



Media Release

Basel, October 23, 2015

Dufry reaches 95% ownership of WDF's share capital

Global mandatory tender offer launched by Dufry Financial Services BV for no. 94,261,808 ordinary shares of World Duty Free S.p.A. – Dufry exceeds 95% shareholdings in World Duty Free S.p.A.

October 23, 2015 - This notice follows the press release published on October 14, 2015, whereby Dufry Financial Services BV (the “**Offeror**”) announced the final results of the global mandatory tender offer launched pursuant to articles 102 and 106, paragraph 1-*bis*, of Legislative Decree of 24 February 1998, no. 58, as subsequently amended and integrated (the “**TUF**”), for 94,261,808 ordinary shares of World Duty Free S.p.A. (“**WDF**” or the “**Issuer**”), equal to 37.04% of the Issuer’s share capital (the “**Offer**”). All capitalized terms not defined in this press release shall have the same meaning as in the offer document relating to the Offer approved by CONSOB by resolution no. 19342 of September 8, 2015 and published on September 10, 2015 (the “**Offer Document**”) and in the press release of October 14, 2015, whereby the Offeror communicated the terms and modalities for the fulfillment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF.

On the basis of the information transmitted by Banca IMI S.p.A. (Intermediary Responsible for Coordinating the Collection of Tenders), the Offeror communicates that, on the date hereof, also through purchases made on the market, it has come to hold 242,365,984 WDF shares, equal to 95.22% of the corporate capital of the Issuer.

Right to Purchase pursuant to Art. 111 of the TUF and Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF. Without prejudice to the end of the Term for Submission of Requests to Sell scheduled for November 6, 2015, having the Offeror come to hold, also as a result of the purchases made on the market, directly or indirectly, a stake equal at least to 95% of the share capital of WDF (taking into account the shares of WDF already held by the Offeror), it is hereby communicated that the requirements for the exercise of the Right to Purchase pursuant to Art. 111 of the TUF and for the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF have been met. As indicated by the Offeror in the Offer Document, the Offeror will exercise the Right to Purchase pursuant to Art. 111 of the TUF and, simultaneously, will fulfill the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, by means of a joint procedure agreed with CONSOB and Borsa Italiana S.p.A. (the “**Joint Procedure**”), relating to all the shares of the Issuer still on the market as of the Date of Payment of the Obligation to Purchase (the “**Additional Residual Shares**”).

The Offeror will confirm the fulfillment of the requirements for the starting of the Joint Procedure in the press release on the provisional results of the procedure for the fulfillment

of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF on the evening of the last day of the Term for Submission of Requests to Sell (*i.e.*, on November 6, 2015) indicating: (i) the number of the Additional Residual Shares; (ii) the modalities and terms of the Joint Procedure; and (iii) the timing of the Delisting. Such information will be further confirmed in the press release on the final results of the procedure for the fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, that will be issued no later than November 9, 2015.

The consideration for the Additional Residual Shares to be paid at the end of the Joint Procedure shall be equal to the Consideration.

The Joint Procedure will be effective on November 13, 2015, when the Offeror will confirm to the Issuer notify the deposit an amount equal to the aggregate price of the Additional Residual Shares on the Relevant Account held at the Cash Confirmation Issuing Bank and the availability of such amount. On such date, the ownership of the Residual Shares will be transferred to the Offeror and consequently recorded in the shareholders' register by the Issuer, pursuant to article 111, paragraph 3, of the TUF.

Delisting of the ordinary shares of WDF. Since the Offeror has already reached the threshold of 95% of the share capital of the Issuer and, therefore, the Joint Procedure will be carried out, Borsa Italiana S.p.A., pursuant to article 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana S.p.A., will order the suspension from trading on the Electronic Stock Market (*Mercato Telematico Azionario*) of the Issuer's ordinary shares on the trading days of November 11 and November 12, 2015 and their subsequent delisting starting from the trading day of November 13, 2015.

The Offer Document, containing a detailed description of the terms and conditions of the Offer, is available on the websites of the Offeror (www.dufry.com), WDF (www.worlddutyfreegroup.com) and the *Global Information Agent* (www.sodali-transactions.com) and it is also available to the public for consultation: (i) at the registered office of Dufry AG in Brunngaesslein 12 CH – 4010, Basel, Switzerland; (ii) at the registered office of the Issuer in Via Greppi n. 2, 28199, Novara; (iii) at the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders of Banca IMI S.p.A. Largo Mattioli n.3, 20121 Milan and (iv) at the offices of the Responsible Intermediaries.

Press release of Dufry Financial Services BV issued by World Duty Free S.p.A. upon request of Dufry Financial Services BV

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Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN; BM&FBOVESPA: DAGB33) is a leading global travel retailer operating around 1,700 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs around 21,000 people. The Company, headquartered in Basel, Switzerland, operates in 58 countries in all five continents.



**SOS CHILDREN'S
VILLAGES**

Social Responsibility

Dufry cares for children and supports social projects from SOS Kinderdorf in Brazil, Cambodia, Mexico, Morocco and Ivory Coast. SOS Children's Villages is an independent, non-political and non-demonstrational organization established for orphaned and destitute children all over the world.