

Shareholders' meeting approves 2013 World Duty Free S.p.A.'s Financial Statements

- **Authorisation of the Buy-Back plan**
- **Stock Option plan for employees and directors approved**

Milan, Italy, 14 May 2014 - World Duty Free S.p.A. (WDF) (Milan: WDF IM) announces today that its annual general meeting of shareholders approved today the resolutions included in its agenda:

Financial statements at 31st December 2013

Shareholders of WDF S.p.A. approved the separate financial statements as of 31st December 2013 and also deliberated to carry over the loss of €958.417.5 for the year.

The Shareholders also examined the consolidated financial statements for the year ended 31st December 2013. The Group reported consolidated revenues of Euro 2,078.5m – an increase of 3.8% over 2012 (up 7.1% at constant exchange rates). Year 2013 has been a transformational year for the Group WDF (WDFG). In October WDF S.p.A. was listed in the Milan stock exchange, and the WDF shares were included in the FTSE MIB. From a management perspective, the most significant developments include the acquisition of the travel retail division of HMS Host in the United States from Autogrill Group, the reinforcement of the company's position in its core markets (UK and Spain) and the acquisition of concessions in new markets, such as Finland after winning the tender to operate the travel retail activity of Helsinki airport.

EBITDA amounted to Euro 254.8 million, a decrease of 2.9% versus 2012 (up 0.6% at current exchange rates). Net profit attributable to the controlling interest amounted to Euro 105.8 million compared to Euro 100.7 million recorded in 2012. Net financial position at December 31, 2013 was Euro 1,026.7 million (Net Debt), with an increase of Euro 477.7 million compared with the previous year's figures.

Authorisation to purchase treasury shares

The Shareholders authorised the acquisition and eventual subsequent disposal of up to 12,726,000 ordinary shares (5% of the share capital). The purpose of the authorisation is for investment purposes and for setting up a pool of securities, directly or through intermediaries, as allowed by current legislation, to constitute the provision of stock option plans for executive directors and/or employees of the Company and also, to be used for capital transactions or other operations where it is necessary or opportune to trade or transfer stock. The authorisation will last for 18 months from the

Shareholders' resolution date.

Report on Remuneration

The Shareholders also examined the Report on the Group's Remuneration Policy as well as the long-term incentive plans approved by the Board of Directors. The Shareholders expressed their approval of such plans.

Approval of an incentive plan

The Shareholders also approved a Phantom Stock Option Plan for employees and directors vested with special offices (*"amministratori investiti di particolari cariche"*) of the Company and/or its Subsidiaries as defined by art. 2359, Civil Code (the "Subsidiaries" and, jointly with the Company, the "Group") called the "2014 Phantom Stock Option Plan" (the "2014 Phantom SOP"). The 2014 Phantom SOP is designed to serve as an incentive and to retain people within the Company and its Subsidiaries who perform important functions for the achievement of business objectives by providing incentives to create value for the shareholders and at the same time a system to promote company loyalty in such people.

A copy of the minutes of the ordinary shareholders meeting will shortly be available at World Duty Free Group's website at www.worlddutyfreegroup.com, Governance Section, Shareholder's Meeting.

- Ends -

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ABOUT WORLD DUTY FREE GROUP

World Duty Free S.p.A., is the holding company of **World Duty Free Group**, one of the world's leading travel retailers, operating mainly in airports and with a broad geographical reach. It has operations in **21 countries** and more than **130 locations** with over **500 stores**, from its heartland in Western Europe, to the Americas, the Middle East and Asia. In 2013, the company posted a **turnover** of more than **2,078 million Euros**.

World Duty Free Group's core business is tax and duty free shopping and its proposition covers the complete spectrum of airport shopping including Beauty, Wines & Spirits, Food & Confectionery, Tobacco, Sunglasses, Watches & Jewellery and Souvenirs. World Duty Free Group operates some of the most exciting and engaging airport shops in the world, with focus on the customer and innovative marketing programmes, including multi channel digital and live in-store interactive promotions.

World Duty Free S.p.A. is listed on the Italian FTSE MIB 40 since 1 October 2013 with the ticker symbol WDF:IM. World Duty Free Group was named Airport Retailer of the Year in the 2013 Frontier Awards. For more information, please visit www.worlddutyfreegroup.com