

## World Duty Free S.p.A.: Shareholders' meeting approves 2014 Financial Statements

- **Confirmation of appointment of Eugenio Andrades as director of WDF**

**Milan, Italy, 14 May 2015** – The Shareholders' meeting of World Duty Free S.p.A. (WDF) (Milan: WDF IM) held today in ordinary session under the chairmanship of Gianmario Tondato da Ruos, has approved the separate financial statements as of 2014 which shows a profit for the year equal to Euro 3,434,822, and deliberated to allocate Euro 24,000 to Legal Reserve and to carry forward the remaining profit for the year, in the amount of Euro 3,410,822.

### Appointment of a member of the Board of Directors pursuant to art. 2386 of the Civil Code and article 10 of the by-laws

The Shareholders' meeting confirmed the appointment of Mr. Eugenio Andrades as director of World Duty Free S.p.A., upon proposal of the Board of Directors, and determined the relevant remuneration. The mandate of the new Director will expire at the same time as that of the rest of the Company Directors; and so when the Shareholders' meeting is called to approve the financial statements for the year ending 31 December 2015.

### 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 authorization is for i) operating in the market to support the liquidity of the stock World Duty Free and/or for stabilization of the title; ii) for investment purposes; and iii) for setting up a pool of securities for 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 have expressed their favourable opinion on the first section of the Remuneration Report pursuant to article 123.ter of Legislative Decree 58/98.

### Financial statements at 31<sup>st</sup> December 2014

The Shareholders meeting has also examined the consolidated financial statements for the year 2014. The Group closed 2014 with a consolidated revenue equal to Euro 2,406.6 million, an increase of 15.8% compared to the previous year's revenue figure of Euro 2,078.5 million. At constant exchange rates, revenue increase of 13.7%.

This positive performance is backed by good sales performance across all regions, the contribution of new operations in **Düsseldorf** and **Helsinki**, the opening of new stores in **London** Heathrow Terminal 2 and **Belem** in Brazil and in Spain (**Tenerife** South, previously operated by a different retailer) and Saudi Arabia (**Riyadh** and **Dammam**),

During the period the Group has significantly improved the concession portfolio of the Group and signed a 6 years and 6 months extension of the retail agreements to operate at **London Heathrow airport** – that

accounted for 19.5% of the total global sales of the Group for 2014; and a five-year contract extension to operate in **Kuwait City Airport** and a number of other small retail contracts. After these extensions, the average portfolio length of the Group is nearly 9 years, one of the longest in the travel industry.

In terms of new concessions, the Group won the tender to operate Package A at **Los Angeles** International Airport, a new beauty store in **San Francisco** airport; and a 13-year agreement to operate **Eurotunnel's Charles Dickens** Terminal store - located on the French side of the Channel Tunnel. The Group also completed the acquisition of **Finnair's** Travel Retail operations in the **Helsinki** airport and the divestitures of non-core assets with the sale *Palacios y Museos* and *Creuers del Port de Barcelona* for a total of Euro 23.5 million.

Adjusted Ebitda for year 2014 was equal to Euro 289.7 million, improving 5.2% from Euro 275.4 million last year. Net profit attributable to owners of the parent was Euro 34.9 million while 2013 saw Euro 105.8 million. Net Financial Position decreased from Euro 1,026.7 million as at 31 December 2013 to Euro 969.5 million at the end of 2014.

– 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 **20 countries** through more than **105 locations** with over **550 stores**, from its heartland in Western Europe, to the Americas, the Middle East and Asia. In 2014, the company showed a **turnover of 2,406.6 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 multiple locations for the second consecutive year in the 2013 Frontier Awards. For more information, please visit [www.worlddutyfreegroup.com](http://www.worlddutyfreegroup.com)