

## Mandatory takeover bid on World Duty Free S.p.A. shares

### The issuer's statement has been approved

**Milan, Italy, 7 September 2015** – The Board of Directors of World Duty Free S.p.A., has met today in Milan, and has approved the statement (the “**Issuer’s Statement**”) pursuant to Article 103, Paragraph 3 of the Legislative Decree dated 24 February, 1998, no. 58 (the “**TUF**”) and Article 39 of Consob Regulation approved by resolution of May 14, 1999 (the “**Issuers’ Regulation**”), concerning the mandatory takeover bid promoted by Dufry Financial Services BV (the “**Offeror**”), company indirectly controlled by Dufry AG, pursuant to Articles 102 and 106, Paragraph 1-*bis*, of the TUF on no. 94,261,808 ordinary shares of the Company, equal to all outstanding World Duty Free ordinary shares, except for the shares held, directly or indirectly, by the Offeror as of the date of the offer document (the “**Offer**”).

The Board of Directors approved the Issuer’s Statement also on the basis of the independent expert’s opinion, Mediobanca Banca di Credito Finanziario S.p.A. as well as the independent directors’ opinion issued today pursuant to Article 39-*bis* of the Issuers’ Regulation, inclusive of the opinion of Barclays Bank plc as independent advisor appointed by the same independent directors; the above mentioned documents will be attached to the Issuer’s Statement.

The Board of Directors resolved that the price of Euro 10.25 for each ordinary share, set out by the Offeror in the offer document, tendered in the Offer is fair from a financial standpoint.

The Issuer’s Statement will be attached, along with the relevant annexes, to the offer document which will be published by the Offeror on the terms and in the manner provided under the applicable law.

*The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares and is being promoted in Italy.*

*The Offer has not been and will not be promoted nor disclosed by the Offeror in the United States of America or in any other territory under the jurisdiction of the United States of America (collectively, the “**United States of America**”), and it has not been and will not be made to any U.S. Person (as defined by the U.S. Securities Act of 1933, as amended), and it has not been and will not be promoted in any other country other than Italy, where such Offer is not permitted in absence of the specific authorization from the competent authorities or other requirements to be fulfilled by the Offeror (collectively, the “**Other Countries**”), nor using means of communication or national or international trade (including, without limitation, by mail, fax, telex, e-mail, telephone and internet) of the United States of America or Other Countries, or through any of the domestic regulated markets of the United States of America or Other Countries, nor in any other way.*

*No copy of the offer document, the Issuer’s Statement, or portions thereof, or any copy of any subsequent document that the Offeror or the Company may issue in relation to the Offer, is being sent, nor shall it be sent or transmitted in any manner, or otherwise distributed, directly or indirectly, in or from the United States of America or in the Other Countries. No party receiving or having, in any manner, the aforesaid documents (included but not limited to custodian, fiduciary or trustees) may distribute, send or transmit them (by mail or any other means or instrument, national or international, of communication or commerce) to or from the United States of America or Other Countries.*

*Tenders in the Offer resulting from solicitation activities engaged in violation of the limitations described above will not be accepted by the Offeror.*

*Neither the offer document nor the Issuer's Statement or any copy of any document that the Offeror or the Company may issue in relation to the Offer do not constitute and shall not be interpreted as an offer of financial instruments addressed to person residing in the United States of America or in the Other Countries. No financial instrument may be offered, bought or sold in the United States of America or in the Other Countries in the absence of a specific authorization in compliance with applicable provisions of the local law of said countries or as an exemption from said provisions.*

*Tendering in the Offer by persons having their residence in countries other than Italy may be subject to specific obligations or restrictions set forth by law or regulations. Therefore, it is the sole responsibility of the recipients of the Offer complying with such rules and before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable also by relying on their own consultants.*

- Ends -

**For further information:**

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**About World Duty Free Group**

**World Duty Free S.p.A.**, company subject to direction and coordination activity by Dufry A.G, 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 posted 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 2014 Frontier Awards. For more information, please visit [www.worlddutyfreegroup.com](http://www.worlddutyfreegroup.com)