

World Duty Free S.p.A., CEO José Maria Palencia Saucedo to leave the Company within the end of 2014

The Board of Directors will examine the matter at a meeting already scheduled for 2nd October 2014

Milan, Italy, 16 September 2014 - World Duty Free S.p.A. announces that CEO José Maria Palencia will be leaving the Company within the end of 2014. Mr. Palencia has agreed to support the transition and continue to maintain the powers granted to him by the Board until his leave.

The Board of Directors of World Duty Free S.p.A. will examine the matter at a meeting already scheduled for 2nd October 2014 and shall resolve upon the Group's organizational structure and the termination of the powers granted to the CEO following an evaluation carried out by the Board itself and its internal committees.

"After nine years as CEO, first at Aldeasa and then at World Duty Free," said José Maria Palencia, "I believe it's now time, one year on from listing, to set myself new challenges. I wish to thank everyone who works in this splendid group for their commitment, loyalty and the great results we have achieved together".

Company chairman Gianmario Tondato commented that "José Maria has been far more than a colleague over the years: his work has been vital to the creation of a Group that is now one of the main operators in the global Travel Retail & Duty Free market.

In the last few months the Group has been conducting a strategic review of its growth opportunities and on the acceleration of processes integration and efficiency within the Group.

A new impetus shall be put on business development through both organic growth and pursuing business combinations with other operators. The demerger from Autogrill was the first step toward creating the conditions for achieving such a strategy.

Further integration of platforms in Europe, recovery of profitability in Spain and acceleration of the integration of the American travel retail business are the main steps to sustain growth, improving margins and therefore cash generation.

Whilst agreeing on the basic objectives, the Company and its CEO came to have differing opinions on how to implement the strategy and this led to their considering the possibility of parting ways.”

At the end of the Board meeting of 2 October 2014 there will be a conference call with the financial community (details to be announced in the next few days), focusing on the Group’s strategic growth objectives and the efficiency and integration programmes, as well as clarification regarding the new organizational model.

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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