

PRESS RELEASE – BOARD OF DIRECTORS OF WORLD DUTY FREE S.p.A.

- 1. Merge of the Spanish subsidiaries**
- 2. Acquisition of own shares – Share buy-back programme**

1. Merge of the Spanish Subsidiaries

Milan, Italy, 18 June 2014 - The Board of Directors of World Duty Free S.p.A. has approved the project to simplify and streamline the corporate structure of the Group through the merger of World Duty Free Group S.A.U. – a company based in Spain and 100% controlled by World Duty Free S.p.A. – and World Duty Free Group España S.A. – also based in Spain and subsidiary of World Duty Free Group S.A.U. at 99.89% of the share capital. The remaining 0.11% of the share capital of World Duty Free Group España S.A. is partly made up of shares of the company, for approximately 0.04% of the share capital, and the remaining 0.07% is held by minority shareholders.

The merger is expected to be executed – following the approval of the shareholders of the companies directly involved – in the third quarter of 2014. Upon completion of the process, the merged company will adopt the name World Duty Free Group S.A.

2. Acquisition of own shares – Share buy-back programme

Pursuant to art. 144-bis, clause 3, Consob Regulation 11971/1999 (“Issuers’ Regulation”), World Duty Free S.p.A. (Milan: WDF IM) has announced the launch of a share buy-back programme for up to 12,726,000 shares, representing 5% of its share capital, in accordance with the authorization granted by the Shareholders’ meeting held on 14 May 2014.

The programme has the following aims: a) the carrying out of investment and the establishment of an inventory of shares to be used in each case subject to the provisions in force, either directly or through intermediaries for interventions to contain abnormal movements in prices and stabilise the performance of trading and prices, in the event of momentary phenomena caused by an excess volatility or low trading liquidity; b) use treasury shares to serve any share incentive plans for directors and employees of the Company and / or companies directly or indirectly controlled, either by the free grant of options to purchase, or through the 'attribution of free shares (known as stock option plans and stock grant); (c) acquire its own shares to be used, in line with the strategies of the Company, in capital transactions or other transactions in relation to which it is necessary or appropriate to exchange or sale of blocks of shares by means of an exchange, transfer or other method of disposal.

The purchases of treasury shares must intervene when referring to the purposes referred to in subparagraph (a) above, at a price inclusive of purchase costs no lower than 20% and not more than a

maximum of more than 20% compared the official price of the ordinary shares registered by World Duty Free Italian Stock Exchange on the trading day preceding the day on which the purchase is made, or, if referred to the purposes specified in subparagraphs (b) and (c) above, at a price inclusive of purchase costs not less than the minimum of more than 20% and not more than a maximum of more than 20% over the weighted average of the official prices of the ordinary shares of World Duty Free recorded by Borsa Italiana S.p.A. over the last ten trading days prior to the date of purchase or price fixing. Based on this criterion, established by the shareholders', today the Company is unable to estimate the maximum amount of purchases that will be made under the program.

Purchases may be transacted on regulated markets and may also be made by trading options or financial instruments based on World Duty Free stock pursuant to the provisions of the law, including, but not limited to, the Rules of the markets organized and managed by Borsa Italiana S.p.A., the Italian Legislative Decree 58/98, the Issuers' Regulations and all other applicable regulations, and therefore the rules laid down in Directive 2003/6/EC and its implementing rules and accepted practices, community and national levels. The number of treasury shares acquirable each day must not exceed 25% of the average volume of World Duty Free stock traded in the previous 20 trading days.

World Duty Free will disclose to the market the details of any transactions as indicated by relevant legislations and regulations. The buy-back programme may be implemented in one or more tranches within 18 months of the date of the aforementioned shareholders' resolution, ie. by 14 November 2015.

As of today, the company does not own any treasury shares.

Shareholder approval does not put the Company under any obligation to make share purchases. The programme may also be implemented on a partial basis and revoked at any time, provided such decisions are promptly disclosed to the market.

For further information:

Aurora de Rato
Corporate Communications
& Innovation Director
Email: aurora.rato@wdfg.com
Telephone: +34 91 274 2200

Marina Marini
Global Head of Investor Relations
Email: marina.marini@wdfg.com
Telephone: +44 7771 364 168
+44 7770 811 714

Jorge Muñiz
Head of Financial Communications
Email: jorge.muniz@wdfg.com
Telephone: +34 91 274 256

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