World Duty Free S.p.A. announces Q1 Financial Results

- **Significant increase of sales over the period. Trend continues in Q2 and sales continue with double-digit growth in the first eighteen weeks of the year**
- **Linearisation of concession fees of the Spanish airports, together with one-off costs from re-organisation process, negatively impacted Net Result**
- **Reinforcement of the concession portfolio continues with the addition of new operations in the US market**
- **Eugenio Andrades confirmed as CEO**

Q1 2015 Results Highlights

- Revenues: Euro 541.3 million vs. Euro 438.5 million in Q1 2014 (up +23.4%; up +13.1% at constant exchange rates)
- Adjusted EBITDA: Euro 42.8 million vs. Euro 43.1 million in Q1 2014 (down -0.5%; down -9.3% at constant exchange rates)
- Net Result: Euro -46.9 million vs. Euro 2.5 million in Q1 2014
- Net Cash Flow Generation: Euro 15.9 million vs. Euro -25.2 million in Q1 2014
- Net Financial Position: Euro 998.6 million (Euro 969.5 million at 31 December 2014)

2015 Outlook

- Revenues to be in the range of Euro 2,705 million and Euro 2,745 million
- Adjusted EBITDA expected to be between Euro 290 million and Euro 305 million
- Net Financial Position is expected to be between Euro 820 million and Euro 870 million

Milan, Italy, 14 May 2015 – The Board of Directors of WDF S.p.A. (WDF) (Milan: WDF IM) has examined and approved the Company´s financial results for the first quarter of 2015.

Over the first quarter of the period, World Duty Free reported consolidated revenues of Euro 541.3 million, a 23.4% increase vs. revenues of Euro 438.5 million recorded in the same period of 2014. At constant exchange rates, revenue increased by 13.1% versus the same period of 2014. The positive performance of all regions contributed to record the seventh consecutive quarter of sales growth (a trend that can also be observed in a like-for-like comparison).

Adjusted EBITDA was down -0.5% to Euro 42.8 million from Euro 43.1 million in the same period in 2014. Adjusted EBITDA margin was 7.9% on revenue compared to 9.8% in 2014, mainly driven by the adjustment in rents in the Spanish airports, excluding the Canary Islands, are in Minimum Annual Guaranteed levels in 2015) and in Heathrow, which saw concession rents increased when the contract was extended in October 2014.

The Group recorded a Net Loss of Euro 46.9 million (vs. a net profit of Euro 2.5 million in the same period of 2014), mainly driven by the provision for restructuring costs (Euro 9.3 million) and the linearization of Spanish concession fees (Euro 32.4 million).

Net Cash Flow generation amounted to Euro 15.9 million compared to a negative cash flow of Euro -25.2 million in the first quarter of 2014.

Binding offer for the sale to Dufry of the stake held by Edizione in World Duty Free

On 28th of March 2015, Edizione S.r.l. ("Edizione"), Schematrentaquattro S.p.A. ("Schema34") – a company entirely controlled by Edizione - and Dufry A.G. ("Dufry") announced that they had entered into a binding agreement for the acquisition by Dufry of the entire interest of Schema34 in WDF S.p.A., equal to 50.1% of its share capital. The price agreed was Euro 10.25 per share.

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The closing of the transaction is subject to the approval by Dufry's shareholders' meeting of a capital increase aimed at partially financing the transaction and to the approval by competent antitrust Authorities. On 29th April 2015, Dufry announced that its shareholders´ meeting had approved the aforementioned capital increase. Following the closing of the acquisition of the 50.1% interest held by Schema34, Dufry will launch a mandatory tender offer for the remaining 49.9% outstanding WDF shares.

The closing of the transaction will trigger the need for the change of control set out in some concession contracts and hence the application of the clauses included in some of the contracts that usually give landlords the right to terminate the concessions when certain conditions occur.

In addition, the financing agreement for Euro 1,250 million underwritten by WDF and a syndicate of banks in November 2014 establishes that should a change of control occur, the lenders shall negotiate for a period not exceeding 30 days from the "Change of Control" date to determine whether the facilities under the loan agreement can continue and on what basis. At the end of the 30-day period, any lender not agreeing to continue the facility may require the borrower to repay early and cancel the corresponding portion of the credit line.

Dufry has announced that it intends to initially fund the acquisition of the Company and the refinancing of its debt via a fully committed debt bridge facility of Euro 3.6 billion underwritten with a pool of banks, of which at least Euro 2.1 billion will be refinanced through the capital increase approved at Dufry´s Shareholders´ Meeting on 29th April 2015, and up to Euro 1.5 billion through long-term debt instruments.

In the context of the agreement for the acquisition of the 50.1% of the WDF shares held by Schematrentaquattro S.p.A., WDF, as requested by Dufry to cover their financial reconciliation, is voluntarily preparing a quarterly consolidated financial report as of 31 March 2015 and as of 31 March 2014, according to the IAS 34 accounting standards. This report will be immediately disclosed to the market once approved by the Board of Directors.

Reorganization and restructuring process

Following the guidelines set in the 3-Year Budget approved by the Board of Directors in January 2015, the Group is carrying out a reorganisation and restructuring process with the purpose of integrating its corporate structure in the UK and Spain.

In this respect, the consultation process with employees and trade union representatives has been initiated and substantially completed in both countries.

In the first quarter of 2015, the Group has already recorded a provision of Euro 8.8 million in relation to the reorganization and restructuring process in the UK and Spain.

New concessions and contract extensions

On 19th February 2015, World Duty Free Group, together with its local partner in Kuwait, That Es-Salasil, signed with the *General Directorate of Civil Aviation* of Kuwait (DGAC) a five-year renewal of the concession contract to operate the duty free stores at Kuwait International Airport, a location already included in the portfolio of operations in the Group. The new contract, which is effective as of 1st March 2015, includes an option for an additional year under the same conditions.

On February 27th 2015, and as previously disclosed, the Board of Directors of WDF S.p.A. approved the acquisition of the last business activities that were part of the retail unit sold by HMS Host to WDF in 2014 which are located in the Empire State Building in New York and in the airports of Atlanta and Oakland. The purchase price agreed was US$ 19 million plus a potential adjustment in connection with the net working capital of the business activities transferred at the acquisition date. The acquisition was completed in February 2015.

Finally, World Duty Free Group was awarded Package A at Houston George Bush Intercontinental Airport (IAH) consisting of the operation of 19 stores in this airport (totalling 1,607 square meters of commercial surface); and Package A of Houston William P. Hobby airport (HOU) to operate 7 stores, totalling 708 square meters. Total 2014 sales of these two packages amounted to US$ 38.3 million. Both packages

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have been awarded for 10 years. World Duty Free Group already operates 16 stores at IAH. HOU (William P. Hobby Airport) is a new airport operation for WDFG.

Events after 31 March 2015

Since 31st March 2015 no events have occurred that if known in advance would have entailed adjustments to the figures reported or have required additional disclosures.

Outlook 2015

In the first eighteen weeks of 2015 (ending 3rd May) the Group delivered airport sales of Euro 789.6 million, a growth rate in airport sales of +23.5% (+9.8% at constant exchange rates) compared to the same period of the previous year, with growth rates basically in line with those seen in the First Quarter of 2015.

Exchange rate trends seen in the first eighteen weeks of 2015 show a weaker Euro against the Sterling Pound and the U.S. Dollar than was assumed in the preparation of the 3 Year Budget approved by the Board of Directors in January 2015. Based on this, the Group has revised the outlook upwards by using an average Euro/US$ exchange rate of 1.18 (versus 1.25 previously used) and a Euro/Sterling exchange rate of 0.76 (versus 0.80 previously used) and the Group´s views on the expected revenues for the full year 2015 are now in a range of Euro 2,705 million and Euro 2,745 million, with Adjusted EBITDA between Euro 290 million and Euro 305 million. Net Financial Position is expected to be between Euro 820 million and Euro 870 million at the end of year 2015.

Eugenio Andrades confirmed as new CEO

Following the appointment by today's Shareholders' Meeting of Eugenio Andrades as director of World Duty Free S.p.A., the Board of Directors also appointed Mr. Andrades as Chief Executive Officer, a position to which he was co-opted on 14th November 2014, replacing Mr. José María Palencia.

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Q1 2015 - GROUP PERFORMANCE

Highlights

in millions of Euro	Q1 2015	Q1 2014	change	change at constant exchange rates
Revenue	541.3	438.5	23.4%	13.1%
Adjusted EBITDA	42.8	43.1	(0.5%)	(9.3%)
Adjusted EBITDA margin	*7.9%*	*9.8%*		
EBIT	(35.6)	12.7	n.a.	n.a.
EBIT margin	*(6.6%)*	*2.9%*		
Net Profit	(46.9)	2.5	n.a.	n.a.
% of revenue	*(8.7%)*	*0.6%*		
Free Operating Cash Flow	15.9	(25.4)	n.a.	
CAPEX	10.1	20.0	(49.4%)	
% revenue	*1.9%*	*4.6%*		

in millions of Euro	March 31, 2015	December 31, 2014	change
Net invested capital	1,471.5	1,455.7	1.1%
Net financial position	998.6	969.5	3.0%

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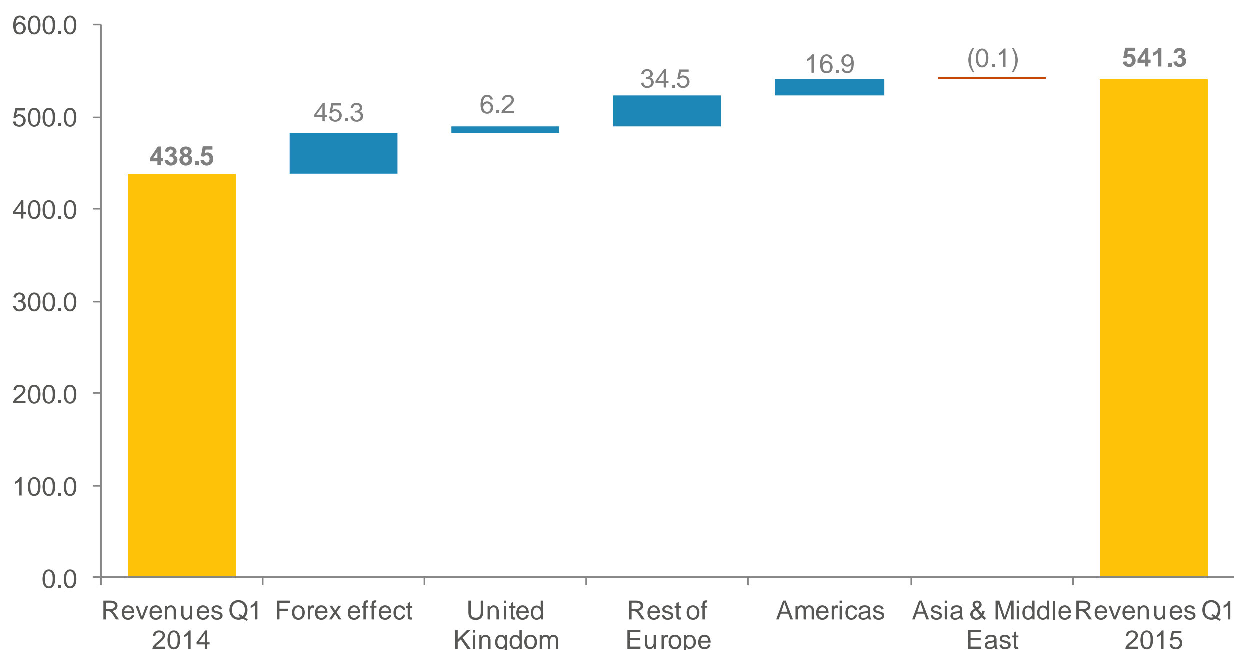
Revenue

The Group closed the First Quarter of 2015 with consolidated revenue of Euro 541.3 million, +23.4% compared to the previous year´s figure of Euro 438.5 million. At constant exchange rates, revenue increased by +13.1%, since the exchange rate trends of the currencies in which WDFG operates had a positive impact mainly due to both GBP and US$ strength versus the Euro.

Perimeter changes included the new Tenerife Sur main store, opening in April 2014, new Luxury stores in Spain that opened through the second half of 2014, Helsinki airport which commenced sales in March 2014, Jamaica extension (alongside competitor exit), and three new US Retail locations (Empire State Building and Atlanta and Oakland airports) acquired in March 2015. All these delivered incremental Euro sales of 31.7 million compared to the First Quarter of 2014.

Revenue related to the airport channel amounts to Euro 525.9 million or 97.2% of the total revenue generated in 2015. The Group also supplies wholesale commercial services for different categories of customers and sales of Euro 15.3 million from locations outside airports, representing 2.8% of the Group's total revenue.

Change in Revenues (in Euro million)



In the **United Kingdom** revenue reached Euro 219.4 million, compared with Euro 192.4 million in the First Quarter of 2014, representing an increase of 14.0%. Strong GBP rates supported this growth, and at constant exchange rates the growth was +3.2%.

Heathrow Airport recorded sales of Euro 107.5 million (-1.7% at constant exchange rates). This compares to a traffic[1] increase of +2.0%, with these traffic gains being seen across all destinations. Heathrow spends were -3.7% due to several factors: a strong sterling deterring international spends, a shift in traffic away from walk-though stores with the Terminal 2 opening, and ongoing Terminal 5 developments. Russian sales are impacted by the weak rouble and unrest, with Chinese volumes increasing but at lower spends through import restrictions. Oil based countries also see spend decline.

Outside Heathrow the remaining UK sales were Euro 111.9 million, growing strongly by +8.4% at constant exchange rates. This was achieved from passenger volumes, with spends marginally lower. A strong GBP does not impact outside Heathrow as significantly, as there is a greater mix of British travellers. Stansted

[1] Heathrow Airports Ltd, January-March 2015

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saw the largest sales % growth with Euro 14.6 million sales being +30.0% at constant exchange rates. The airport has attracted significant traffic[2] volume +25.6%, whilst improving spends +4.2% as a result of development improvements and communicating to passengers that they can take shopping onto the aircraft in some air carriers where previously it was limited.

Gatwick at Euro 38.6 million sales grew by 2.3% at constant exchange rates. Passenger volumes[3] improved by 7.4%, however there was spend decline of -4.9%. The increased passenger volumes have been to lower spending destinations, with several high spend carriers moving away from Gatwick. Strong sterling rates have impacted on several key destinations such as Norway. At Euro 19.2 million *Manchester* sales improved 9.6% at constant exchange, primarily through a volume[4] increase of +9.1% and spends being maintained.

Rest of Europe sales were Euro 146.5 million, +30.8% higher versus 2014. Of this, some Euro 12.7 million sales were from Wholesale businesses, +22.1% versus 2014.

Rest of Europe Airport sales were Euro 133.8 million, up +31.7% compared to Euro 101.6 million in 2014. This Euro 32.2 million sales increase includes Euro 9.9 million of sales or +9.7% from the new Helsinki business. A sales increase of Euro 22.3 million was seen across Spain, Germany and Italy airports combined, being +22.2% versus last year.

Spain's airport sales at Euro 110.1 million improved +23.1%. These sales include Euro 11.4 million sales for the new Tenerife Sur main store, against small stores in 2014 with sales of Euro 1.7 million. Sales are further supported by new luxury stores contributing Euro 8.0 million sales in 2015 (against Euro 5.0 million recorded in 2014). Excluding the Tenerife Sur airport and Luxury stores, Spain airport sales at Euro 90.7 million improved by Euro 8.1m or +9.8%.

In Spain, airport sales growth was driven mainly by traffic[5] increases of +6.3% (Madrid recorded an annual volume increase of +11.8%) and a spend gain of +1.0% due to improved UK passenger spend as a result of the strong sterling that offsets the spend reduction from previously high spending Russian passengers reduced due to a rouble devaluation.

Other European airports *outside Spain* saw sales of Euro 23.7 million, being Euro 11.5 million or +94.3% higher than 2014. A full quarter of sales in 2015 for Helsinki was responsible for Euro 9.9 million of this. Düsseldorf sales improved Euro 1.4 million or +13.5% through development completion and volume.

The Americas revenue amounted to Euro 130.0 million, up 17.6% at constant exchange rates. The US Retail business had sales of Euro 45.4 million in 2015, being Euro 14.6 million or +47.4% higher than 2014. At constant exchange rate, US Retail sales improved by +21.1%. This has been achieved through the acquisition of stores in Atlanta, Empire State and Oakland contributing Euro 4.7 million, alongside organic growth. Vancouver has seen a growth of Euro 6.5 million, being +25.3% higher at constant exchange rates, through a successful Chinese New Year sales period and an improved Luxury proposition.

LATAM airport sales improved 13.1% at constant exchange rates. Jamaica accounted for all of this, being +190% higher as a local competitor closed and sales moved to WDFG, improving predominantly liquor sales. Chile improved +5.5% through the impact of new developments offsetting the value challenges posed by currency effects locally. Peru improved +13.0%, matching better passenger volumes. Mexico has improved +5.8% in local currency, but in US$ Mexico sees a -6.4% drop matching the decline in Russian sales, with far fewer Russian flights now operating. All LATAM airports have been negatively impacted by local currency weakness, so strong local currency sales weaken once converted to US$ reporting. become Less attractive domestic spends, the economic downturn across LATAM, and increased taxes on high spending nationalities such as Brazilians and Argentineans have all limited spends within the region.

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[2] Stansted Airports Ltd, January-March 2015
[3] Gatwick Airport, March 2015
[4] Gatwick Airport, January-March 2015
[5] AENA, January-March 2015

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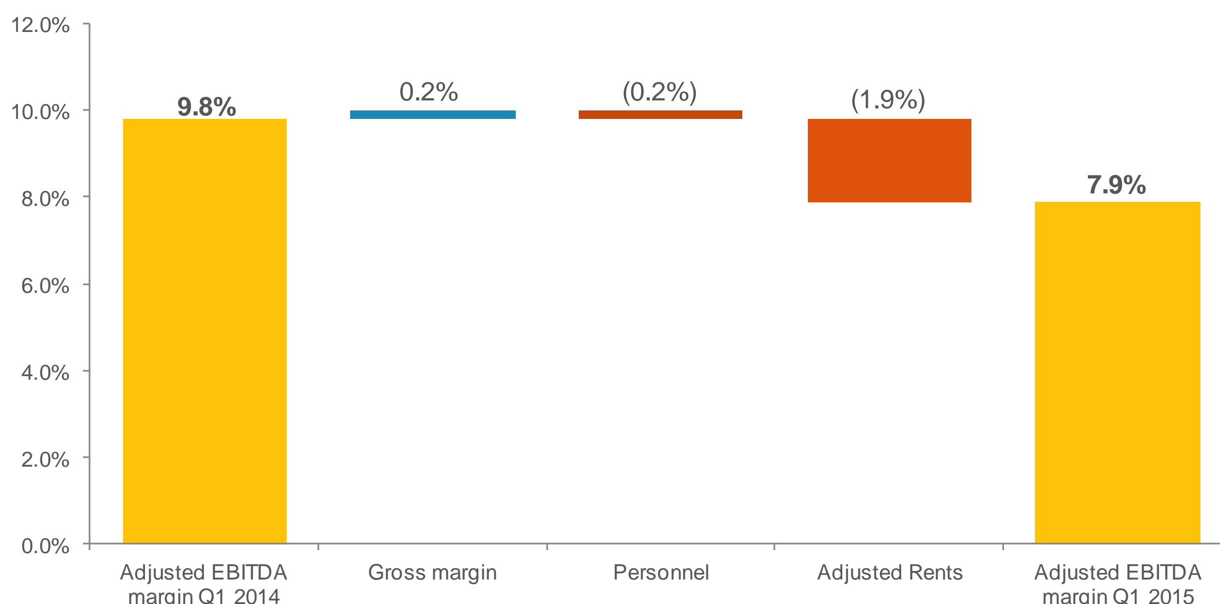
Asia and Middle East revenue amounted to Euro 45.4 million, -0.3% on constant exchange rates. Sri Lanka increased +4.9%, with frequent flyer passengers being motivated to purchase Beauty and Food. Kuwait sales are +3.9% versus 2014 despite reduced airport space, however Jordan is -4.8% on constant exchange through airport developments which have impacted on both Departures and Arrivals store access.

Adjusted EBITDA

Adjusted EBITDA was Euro 42.8 million, decreasing -0.5% from Euro 43.1 million last year. In the First Quarter of 2015 adjusted EBITDA margin was 7.9% on revenue compared to 9.8% in 2014. These numbers include the recovery of annual concession fees paid in advance to AENA amounting to Euro 8.9 million in the First Quarter of 2015, and Euro 7.5 million in 2014.

Change in EBITDA margin



Gross margin improved +0.2 percent points, driven by the UK business, due mainly to fewer promotional activities required compared to 2014.

Personnel cost on sales increased +0.2 percent points affected by the Euro 1.5 million provision recorded in the First Quarter of 2015 in relation with the valuation of the Phantom Stock Option Plan; also, Heathrow moved from four to five terminals in June 2014 on the same passengers base, pushing personnel expenses up.

Adjusted rents[6] increased 1.9 percent points, through two main factors: first, rents in the Spanish Lot 1 (including Madrid) and Lot 2 (including Barcelona) are in Minimum Annual Guarantee levels in 2015; separately Heathrow rents increased alongside the extension of the contract length signed in October 2014.

Provision for risk and charges, net of releases

The First Quarter of 2015 recorded a net release of Euro 1.8 million, compared to an increase of Euro 0.2 million in the same period of 2014. The amount recorded in 2015 is due basically to the release of

[6] *Adjusted rents* is defined as "Contractual concession fees minus the recovery of concession fees paid in advance to AENA". *Contractual concession fees* (item shown above EBITDA) include the part of the concession fee payable in the current year, this being the higher of the variable rent (i.e. sales multiplied by a percentage of sales) and the Minimum Annual Guarantee corresponding to that given year. On the other hand, the item *Linearization of concession fees* (element shown below EBITDA) includes the adjustment required (when applicable according to the accounting policies applied by the Group which are described in its 2014 Consolidated Financial Statements) to recognize the total amount of Concession fee expenses on a straight-line basis throughout the life of the concession.

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provision for the onerous contract in Düsseldorf, to offset the current losses incurred in the First Quarter of 2015 which were prudently provisioned the previous year.

Restructuring costs

Costs regarding the integration and reorganization process were recorded during this period in an amount of Euro 9.3 million, being most of it (Euro 8.8 million) connected with the exit package of employees, while the rest (Euro 0.5 million) related to consultancy services for the design of the restructuring plan.

Linearization of concession fees

This item represents the adjustment to recognize on a straight-line basis, as provided by the International Accounting Standards 17, from 1st December 2014 the minimum guaranteed concession fees derived from the Spanish contracts in Lot 1 (Madrid as main airport) and Lot 2 (Barcelona as main airport). A provision of Euro 32.4 million was recorded in the First Quarter of 2015.

Depreciation, amortization and impairment losses

In the First Quarter of 2015, Depreciation, amortization and impairment losses reached Euro 29.6 million, +30.4% compared to Euro 22.7 million recorded in the same period of 2014, mainly due to the higher investments incurred throughout the year 2014.

Net Financial costs

Net financial costs in this period reached Euro 4.8 million, lower by Euro 5.9 million compared to the same period of 2014, thanks to lower interest rates derived mainly from the refinancing signed in November 2014 and, to a lesser extent, to a lower average Net Financial Position in the First Quarter of 2015 compared to the same Quarter of 2014.

Income Tax

In the First Quarter of 2015, Income Tax expense were Euro 6.5 million compared to Euro -0.5 million in the same period of 2014. The difference between the average tax rate obtained in the First Quarter of 2015 and that resulting in the same period of 2014 is mainly due to the fact that in 2015 there have not been deferred tax assets in those geographies where no generation of taxable profits can be reasonably expected within the horizon of the plan approved by the Board of Directors on January 2015 (as opposed to the First Quarter of 2014).

Net Result

In the first quarter of 2015, Net Profit was Euro (46.9) million compared to Euro 2.5 million in the same period of 2014, mainly driven due to provisions for restructuring charges related to the Group´s reorganization and integration process and the aforementioned linearization of concession fees. Net Profit attributable to owners of the parent company and to non-controlling interests was Euro (48.4) million and Euro 1.5 million, respectively, while 2014 saw Euro 1.3 million and Euro 1.2 million, respectively.

Financial position

The net invested capital was Euro 1,471.5 million, Euro 15.8 million higher than the amount shown as at 31st December 2014 due to Non-current assets rise, partially offset by working capital movement and the decrease of non-current and non-financial assets and liabilities.

The intangible assets increase is strongly affected by the exchange rate evolution while the change in property, plant and equipment is connected with the investments made.

The movement of other non-current and non-financial assets and liabilities is basically due to the recovery of the upfront payment made to AENA and the recognition of the proper liability regarding the effect of the linearization of concession rents during this period.

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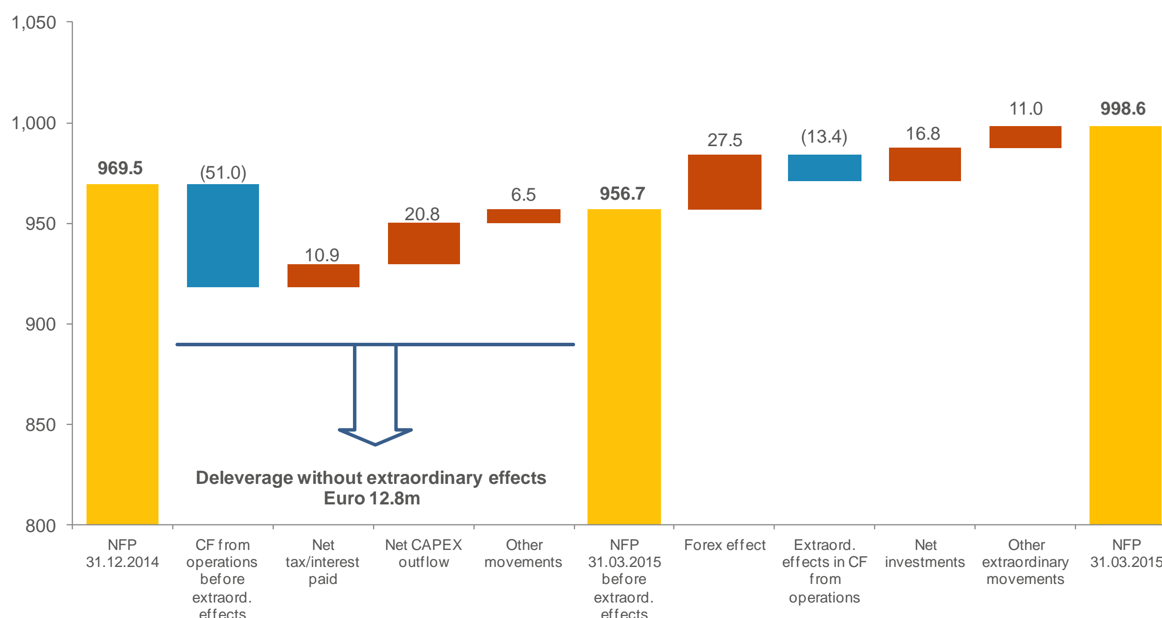
Change in Net Financial Position (in Euro million)



Net Financial Position increased from Euro 969.5 million as at 31 December 2014 to Euro 998.6 million at the end of the first three months of 2015. This change was negatively impacted by certain extraordinary effects described below; excluding these effects, Net Financial Position at the end of this period would have been Euro 956.7 million instead, showing a decrease of over Euro 12.8 million.

The most relevant extraordinary effect is related to the translation into Euro of the portion of the Net Financial Position denominated in Sterling Pounds, which has accounted for a negative impact of Euro 27.5 million.

Moreover, extraordinary effects in the cash flow from operations for a total of Euro 13.4 million were seen in connection with payments to trade and non-trade creditors affected by Easter´s calendar in the First Quarter of 2015, shifting some Euro 17.5 million payments to the Second Quarter of 2015. Also, restructuring cost payments of Euro 4.1 million were recorded in the First Quarter of 2015.

The Group accounted for Euro 16.8 million relating to net investments paid in this period in connection with the aforementioned acquisition of the remaining three locations (in Atlanta and Oakland airports and the Empire State Building in New York) from HMS Host.

Other extraordinary negative movements of Euro 11.0 million were seen, mainly related to the change in the derivatives valuation.

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Net Cash Generation

Million EUR	1st QUARTER 2015	Extraord. Effects	2015 (*)	2014	Extraord. Effects	2014 (*)	L-f-L change
Adjusted EBITDA	**42.8**	-	**42.8**	**43.1**	-	**43.1**	**(0.2)**
Change in working capital and net change in non-current non-financial assets and liabilities	25.6	17.5	8.1	(36.4)	(12.3)	(24.1)	32.2
Restructuring costs payments	(4.1)	(4.1)	-	-	-	-	-
CASH FLOW FROM OPERATIONS	**64.3**	**13.4**	**51.0**	**6.7**	**(12.3)**	**19.0**	**32.0**
Tax (paid) / refund	(5.3)	-	(5.3)	(6.7)	-	(6.7)	1.4
Net interest paid	(5.6)	-	(5.6)	(11.1)	-	(11.1)	5.5
NET CASH FLOW FROM OPERATIONS	**53.4**	**13.4**	**40.1**	**(11.1)**	**(12.3)**	**1.2**	**38.9**
Net CAPEX outflow	(20.8)	-	(20.8)	(14.3)	-	(14.3)	(6.5)
Net investments (paid) / proceeds	(16.8)	(16.8)	-	-	-	-	-
FREE OPERATING CASH FLOW	**15.9**	**(3.4)**	**19.3**	**(25.4)**	**(12.3)**	**(13.1)**	**32.4**

** Extraordinary effects excluded.*

In the First Quarter of 2015, Free Operating Cash Flow was Euro 15.9 million basically due to a better management of the working capital. Increase in net capital expenditure outflow has been offset by minor payments in both taxes and net interest.

Capital expenditure

Net capital expenditure in the First Quarter of 2015 was Euro 10.1 million, down from Euro 20.0 million in the same period of the previous year due to the high level of investment seen in 2014 required in the new contracts in Rest of Europe.

– Ends –

The results will be illustrated by the Group's top management in a meeting with the financial community starting at 18:00 CET today. The presentation will also be available in the homepage and in the Investor relations section of www.worlddutyfreegroup.com from 17.30 onwards. The event can also be followed in a live webcast here or in a conference call using the following phone numbers:

UK Toll Number: +44 (0) 2031474607
USA Toll-free Number: +1 866 305 9104
France Toll Number: +33 (0) 170 721 583
Italy Toll Number: +39 023 600 6688
Spain Toll Number: +34 91 788 9303
Germany Toll Number: +49 (0) 692 2223 3989

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The Executive responsible for the preparation of the accounting documents - David Jiménez-Blanco - with reference to the Italian legislation clause 2 ,art 154 bis DL 58/1998 hereby confirms that the data reported in this release has been reviewed according to the rules.

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DEFINITIONS

GROSS MARGIN	Revenue less Cost of supplies and goods
EBIT	Operating profit
EBITDA	EBIT excluding provision for risk and charges, restructuring costs, linearization of fixed concession fees and depreciation, amortization and impairment losses on property, plant and equipment and intangible assets
ADJUSTED EBITDA	EBITDA plus the recovery of annual concession fees paid in advance to AENA
ADJUSTED RENTS	Contractual concession fees minus the recovery of concession fees paid in advance to AENA
WORKING CAPITAL	Inventories plus Trade Receivables, Other assets and Income tax assets lees Trade Payable, Other liabilities, Income tax liabilities and Employee benefits
CASH FLOW FROM OPERATIONS	Adjusted EBITDA plus change in Working Capital plus change in Non-current Non-financial Assets and Liabilities and Other non cash items
NET CASH FLOW FROM OPERATIONS	Cash Flow from Operations less net interests and taxes paid
CAPEX	Capital Expenditure excluding Investments in financial non-current Assets and Equity investments
FREE OPERATING CASH FLOW (FOCF)	Net Cash Flow from Operations less Capex paid, plus/minus Net Investments proceeds/paid
NET RESULT	Net Profit / Net Loss for the year
NET FINANCIAL POSITION (NFP)	Bank loans and borrowings and Other financial Liabilities current and non-current minus Cash & Cash Equivalents and non-current financial Assets. Should the NFP be negative, it can be also be referred as Net Debt
NET INVESTED CAPITAL	Non-Current Assets plus Working Capital plus Other non-current non-financial Assets and Liabilities plus Assets held for sale
EARNINGS PER SHARE	Profit for the year attributable to owners of the parent divided by the average number of outstanding shares
CONSTANT EXCHANGE RATES CHANGE	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates of the current year
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer
OTHER FINANCIAL RESULTS	Includes the captions Net gain on the disposal of investments and Share of profit of associates

The indicators presented are not identified as accounting measures under IFRS and should not be considered as alternative measures to those provided by the financial statements to evaluate the Group´s results. Since these financial measures are not determined and regulated by the relevant accounting standards for the preparation of consolidated financial statements, the methods applied for its determination might not be consistent with that adopted by other Groups and therefore these data might not be comparable with those eventually presented by such groups.

Some figures may have been rounded to the nearest million. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

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Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the Euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions. The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the low and high points, respectively, in the business year. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

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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 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 2013 Frontier Awards. For more information, please visit www.worlddutyfreegroup.com

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Condensed Consolidated Income Statement

(m€)	1st Quarter				Change	
	2015	% on Revenue	2014	% on Revenue	2015	constant exchange rates
Revenue	541.3	100.0%	438.5	100.0%	23.4%	13.1%
Other Operating Income	9.9	1.8%	6.4	1.5%	54.7%	46.9%
TOTAL REVENUE AND OTHER OPERATING INCOME	**551.2**	**101.8%**	**444.9**	**101.5%**	**23.9%**	**13.6%**
Supplies and goods	(219.7)	(40.6%)	(178.9)	(40.8%)	22.8%	12.9%
Personnel expense	(74.2)	(13.7%)	(59.1)	(13.5%)	25.5%	15.9%
Contractual concession fees	(177.8)	(32.8%)	(135.6)	(30.9%)	31.1%	20.9%
Other operating expense	(45.6)	(8.4%)	(35.7)	(8.1%)	27.7%	14.8%
EBITDA	**33.9**	**6.3%**	**35.6**	**8.1%**	**(4.8%)**	**(15.4%)**
Provisions for risk and charges, net of releases	1.8	0.3%	(0.2)	(0.0%)	n.a.	n.a.
Restructuring costs	(9.3)	(1.7%)	-	0.0%	n.a.	n.a.
Linearization of concession fees	(32.4)	(6.0%)	-	0.0%	n.a.	n.a.
Depreciation, amortisation and impairment losses	(29.6)	(5.5%)	(22.7)	(5.2%)	30.4%	20.3%
EBIT	**(35.6)**	**(6.6%)**	**12.7**	**2.9%**	**n.a.**	**n.a.**
Net financial costs	(4.8)	(0.9%)	(10.7)	(2.4%)	(55.1%)	(56.1%)
Pre tax profit	**(40.4)**	**(7.5%)**	**2.0**	**0.5%**	**n.a.**	**n.a.**
Income tax	(6.5)	(1.2%)	0.5	0.1%	n.a.	n.a.
Net profit attributable to:	**(46.9)**	**(8.7%)**	**2.5**	**0.6%**	**n.a.**	**n.a.**
- controlling interest	(48.4)	(8.9%)	1.3	0.3%	n.a.	n.a.
- non-controlling interest	1.5	0.3%	1.2	0.3%	25.0%	25.0%
Adjusted EBITDA	**42.8**	**7.9%**	**43.1**	**9.8%**	**(0.5%)**	**(9.3%)**

FRONTIER AWARDS 2014 WINNER
Winner second consecutive year: Airport Retailer of the Year 2013 & 2014 (multiple locations)

WORLDDUTY FREEGROUP

Reclassified consolidated statement of financial position

in millions of Euro	March 31, 2015	December 31, 2014	change
Intangible assets	1,244.5	1,186.9	57.6
Property, plant and equipment	196.7	180.0	16.7
Financial assets	35.9	35.5	0.4
A) Non-current assets	**1,477.1**	**1,402.4**	**74.7**
Inventories	208.9	185.2	23.7
Trade receivables	48.6	48.1	0.5
Other assets	70.9	62.8	8.1
Trade payables	(338.1)	(281.0)	(57.1)
Other liabilities	(104.5)	(115.0)	10.5
B) Working capital	**(114.2)**	**(99.9)**	**(14.3)**
C) Invested capital, less current liabilities (A+B)	**1,362.9**	**1,302.5**	**60.4**
D) Other non-current non-financial assets and liabilities	**108.6**	**153.2**	**(44.6)**
Net invested capital (C+D)	**1,471.5**	**1,455.7**	**15.8**
Equity attributable to owners of the parent	463.8	478.1	(14.3)
Equity attributable to non-controlling interests	9.1	8.1	1.0
Equity	**472.9**	**486.2**	**(13.3)**
Non-current financial liabilities	1,044.8	993.9	50.9
E) Non-current net financial indebtedness	**1,044.8**	**993.9**	**50.9**
Current financial liabilities	41.6	43.9	(2.3)
Cash and cash equivalent and other current financial assets	(87.8)	(68.3)	(19.5)
F) Current net financial indebtedness	**(46.2)**	**(24.4)**	**(21.8)**
Net financial position (E+F)	**998.6**	**969.5**	**29.1**

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