BOARD OF DIRECTORS OF WORLD DUTY FREE S.p.A. EXAMINES COMPANY GUIDANCE FOR 2013

- **Revenues to be in the range of 2,060-2,080 million Euros, including contribution from recently acquired US retail operations**
- **EBITDA expected to be between 250-260 million Euros, with a marginal contribution of the US retail operation expected**
- **Net Debt expected to be between 1,040–1,060 million Euros at the close of 2013**

Milan, Italy, 12th November 2013 - Meeting today, the board of directors of WDF S.p.A. (Milan: WDF IM), examined the Company's results published by Autogrill S.p.A. for the third quarter of 2013 related to the travel retail business, transferred to World Duty Free S.p.A. as of 1 October 2013.

The Board of Directors has also examined the guidance for WDF for 2013.

Revenues are expected to be between 2,060 million and 2,080 million Euros, including revenues from the recently acquired US travel retail operations from HMSHost.

WDF's expected EBITDA for 2013 is to be in the range of 250 million to 260 million Euros.. The contribution of the recently acquired US travel retail operations is expected to be marginal (less than 1 million Euros for the remainder of the year) after some integration costs are taken into account.

Lastly, WDF's Net Debt is expected to remain in the range of 1,040 million to1,060 million Euros.

Jose María Palencia Saucedo, CEO of World Duty Free S.p.A. commented: "2013 has been a transformational year for World Duty Free Group, that has concluded with the listing of WDF S.p.A. in the Milan stock exchange. During this period, the group has refurbished and enlarged the store portfolio operated in Spain, expanded its international reach with operations in Germany, Saudi Arabia, Brazil and Jamaica, and started to leverage new categories following the acquisition of the HMSHost US travel retail operation. The combination of all these new assets puts the Group in a better position to face customer needs and to continue to improve revenue and cash flow generation."

For further information, the section relevant to the nine month performance of the Travel Retail business reported today by Autogrill SpA, as owner of the asset until 30 September 2013, is copied below.

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Discontinued operations (Travel Retail & Duty Free)

(€m)	Third quarter 2013	*% of revenue*	Third quarter 2012	*% of revenue*	Change 2012	Change at constant exchange rates
Revenue	608.6	100.0%	612.1	100.0%	(0.6%)	4.1%
Other operating income	7.2	1.2%	6.0	1.0%	20.0%	20.9%
Total revenue and other operating income	**615.8**	**101.2%**	**618.1**	**101.0%**	**(0.4%)**	**4.3%**
Raw materials, supplies and goods	(250.2)	41.1%	(254.1)	41.5%	(1.5%)	1.5%
Personnel expense	(53.9)	8.9%	(55.8)	9.1%	(3.3%)	(0.1%)
Leases, rentals, concessions and royalties	(196.2)	32.2%	(184.3)	30.1%	6.5%	10.3%
Other operating costs	(31.2)	5.1%	(33.1)	5.4%	(5.7%)	(2.8%)
EBITDA	**84.3**	**13.8%**	**90.8**	**14.8%**	**(7.2%)**	**(4.1%)**
Depreciation, amortisation and impairment losses	(21.7)	3.6%	(28.5)	4.6%	(23.6%)	(21.5%)
EBIT	**62.5**	**10.3%**	**62.3**	**10.2%**	**0.3%**	**3.8%**
Net financial expense	(10.1)	1.7%	(3.2)	0.5%	n.s.	n.s.
Impairment losses on financial assets	2.4	0.4%	1.0	0.2%	n.s.	n.s.
Pre-tax profit	**54.8**	**9.0%**	**60.1**	**9.8%**	**(8.8%)**	**(5.7%)**
Income tax	(6.3)	1.0%	(19.5)	3.2%	(67.8%)	(66.9%)
Net result attributable to:	**48.5**	**8.0%**	**40.6**	**6.6%**	**19.5%**	**24.1%**
- owners of the parent	47.9	7.9%	39.9	6.5%	20.0%	24.7%
- non-controlling interests	0.6	0.1%	0.7	0.1%	(10.8%)	(10.8%)

Revenues

In 3rd quarter 2013, the segment of Travel Retail & Duty Free recorded revenues of €608.6m, up 4.1% at constant exchange rates compared to €612.1m posted in the same period of 2012 (down 0.6% at current exchange rates).

Revenues in the **United Kingdom** increased by 6.5% to £247.5m (£232.3m in 3rd quarter 2012), growing faster than traffic (up 5.3%[1]) thanks to higher spend per passenger. Heathrow Airport recorded sales of £103.3m (up 3.8%) mainly due to the 5.5% increase in traffic. The increase in traffic is a consequence of the lower numbers of passengers recorded in 3rd quarter 2012 during the Olympic Games held in UK. The spend per passenger is slightly down on 3rd quarter 2012, due to the higher number of passengers to European destinations, who tend to show lower spends. Good performance in the rest of the other major airports in the United Kingdom: Gatwick (up 5.8%, higher than the 4.7% increase in traffic thanks to the increase in spend per passenger) and Manchester (up 6.0% driven by the 5.4% increase in traffic).

In **Spanish airports** revenues amounted to €179.5m, down 3.4% on the €185.7m recorded in the same period of 2012 and in line with the drop in traffic (down 3.4%[2]). Barcelona showed the best performance, with sales up 7.7% against a 0.7% increase in traffic, being sustained by both a higher spend per passenger and the opening of new commercial layouts.

Madrid dropped by 15.6% on a like-for-like basis excluding the effect of the close of boutiques (down 27.1% if not adjusting perimeters, €33.4m compared to €45.8m in 3rd quarter 2012,) affected by the strong decrease in traffic (12.6%[2]). In 3rd quarter 2013, commercial activities to reduce the impact of the drop in traffic were not as efficient as in the first half of the year because renovation work

[1] Source: BAA, Airport of Manchester and Airport of Gatwick, January-September 2013.
[2] Source: AENA, January-September 2013.

temporarily changed the flow of passengers and the visibility of the stores. Such work adapted commercial spaces to the specifications in contract extensions awarded at the end of 2012.

In **Other Countries**[3], revenues increased by 14.4% to €127.3m compared to €119.2m in 3rd quarter 2012 (up 6.9% at current exchange rates). This performance is partially affected by the changes in the perimeter, due to the closing of business in Atlanta and Orlando in 2012 and the openings in Düsseldorf (Germany) and Los Cabos (Mexico) in 2013. Excluding these changes in the perimeter, the growth would have been 6.6% (down 0.5% at current exchange rates). Canada recorded the best performance, showing an increase of 21.7%. Jordan and Kuwait continued to recording positive performance with growth rates of 10.1% and 5.9% respectively. Chile showed a slowdown of 6.6% as opposed to the growth trend in the previous six months, reflecting a change in the passenger profile mix and the effects of renovation work in progress.

In the **first nine months**, revenues in the segment amounted to €1,531.4m, up 3.9% (up 0.9% at current exchange rates) against €1,517.2m in 2012. Revenues in the United Kingdom reached £615.5m, up 5.8% (£581.5m in 2012) while traffic increased by 3.7%. Sales in Spanish airports were €406.1m, down 4.5% compared to €425,3m in the first nine months of 2012. At a constant perimeter, this drop was only 1%, while traffic decreased by 4.9%. In Other Countries, revenues amounted to €368m up 11.6% (up 8.5% at current exchange rates) compared to €339.2m in the same period of 2012. Excluding changes in the perimeter, growth would have been 5.9% (up 3% at current exchange rates)

Ebitda

In the **3rd quarter** of 2013, Ebitda dropped by 4.1%, showing €84.3m against €90.8m in 2012 (down 7.2% at current exchange rates), basically due to the effect of the increase in rents arising mainly from contract extensions in Spanish airports but also affected by start-up operations in Düsseldorf (Germany) and Los Cabos (Mexico). The Ebitda margin decreased from 14.8% to 13.8%.

In the **first nine months**, Travel Retail & Duty Free Ebitda was €194.1m, down 2.6% (down 4.9% at current exchange rates) on €204.1m in the same period of 2012, mainly for the same reasons as described above for the quarter.

Amortization, depreciation and impairment

In the 3rd quarter 2013, amortization, depreciation and impairment reached €21.7m against €28.5m in the same period of 2012, mainly due to the effect of the revision of the useful life of the Spanish concessions after their extension up to 2020 obtained at the end of 2012, as well as to having the fixed assets connected with the former Spanish contract fully amortized while the new developments relating to the extension awarded at the end of 2012 are in progress.

In the nine first months of 2013, amortization, depreciation and impairment amounted to €65.9m compared to 85.1m in the same period of 2012, mainly for the reasons described above.

Net Financial Expenses

Net financial expenses in the 3rd quarter of 2013 reached €10.1m, up €3.2m on the same period in 2012 due to higher debt, partially offset by financial income relating to the implicit interest recorded in connection with the advance payment to AENA.

In the nine first months, Net financial expenses amounted to €23.7m, up on the €14.4m recorded in the same period of 2012 for the same reasons as described above. The average cost of debt, net of the banking fees related to the new financing, is 3.9% compared to 3.2% in the same period in 2012.

[3] Mexico, Jordan, Chile, Canada, Kuwait, Peru, United States, Curacao, France, Cabo Verde, Panama, Sri Lanka, India, Italy, Germany.

Net profit for the period

In the 3rd quarter of 2013, net profit attributable to the controlling interest was €47.9m, up 24.7% (up 20.0% at current exchange rates) against €39.9m recorded in the same period in 2012. Income tax dropped from €19.5m in 3rd quarter 2012 to €6.3m in 2013, mainly due to the revaluation of deferred tax liabilities in UK in view of the recent lowering of tax rates to be applied in coming fiscal years. Net profit attributable to minority interests was €0.6m (€0.7m in the same period in 2012).

In the first nine months, net profit attributable to the controlling interest was €89.3m compared to €81.6m recorded in the same period in 2012, with income tax of €15.6m (€22.9m in 2012) as a results of the effects described above. Net profit attributable to minority interests was €1.7m, in line with the previous year.

Balance sheet data as of 30th September 2013[4]

(€m)	30/09/2013	31/12/2012	Change
Goodwill	617.8	605.1	12.7
Other Intangible assets	566.1	622.9	(56.7)
Property, plant and equipment	110.0	87.3	22.7
Financial assets	40.9	13.1	27.8
Non-current assets	**1,334.8**	**1,328.4**	**6.4**
Net working capital	(117.7)	(102.0)	(15.7)
Other non-current non-financial assets and liabilities	221.0	(66.8)	287.8
Net invested capital	**1,438.1**	**1,159.7**	**278.5**
Net financial position	**1,003.8**	**561.5**	**442.3**

The change in the item "Other non-current non-financial assets and liabilities" includes the non-current part of the payment made to AENA.

Net Invested Capital as of 30 September 2013 includes the assets transferred under the US Retail Acquisition, just as the related debt to fund the transaction is included in net debt at the same date, while no income or expenses relating to the business acquired was allocated to the Travel Retail & Duty Free sector as of 30 September 2013.

[4] €/$ rates: 1,3505 at 30 September 2013; 1,3194 at 31 December 2012.
€/£ rates: 0,8361 at 30 September 2013; 0,8161 at 31 December 2012.

Cash generation

(€m)	First 9 months 2013	First 9 months 2012
EBITDA	194.1	204.1
Change in net working capital	8.8	36.5
Change in net working capital - advance on AENA contract	(269.8)	-
Other items	0.4	1.0
Cash flows from operating activities	**(66.5)**	**241.5**
Tax (paid)/refund	(30.8)	(25.9)
Net interest paid	(19.3)	(12.8)
Net cash flows from operating activities	**(116.6)**	**202.9**
Net Capex paid	(19.4)	(15.4)
Retail US division acquisition	(74.1)	-
Free operating cash flow	**(210.0)**	**187.4**
Free operating cash flow w/o advance on AENA contract and Retail US acquisition	**133.9**	**187.4**

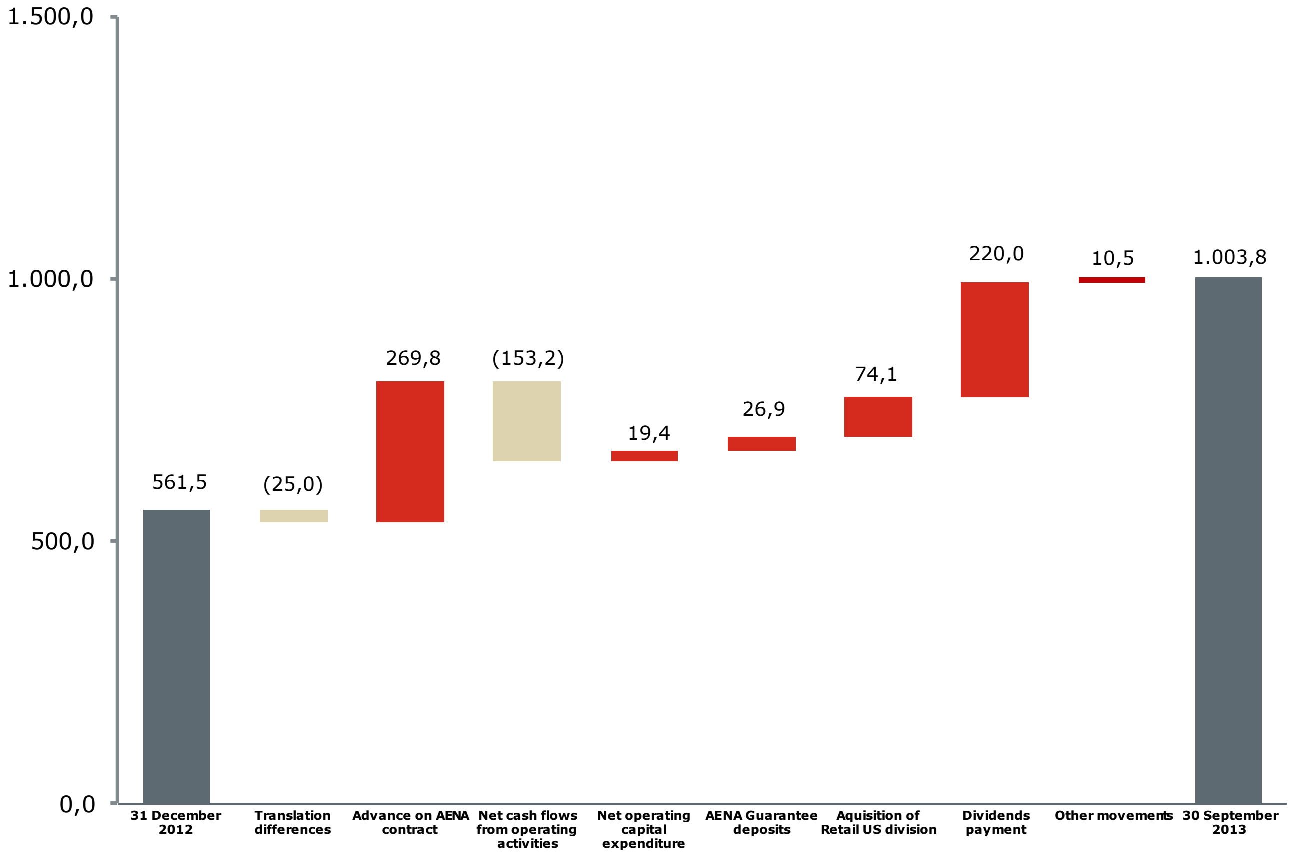
Based on the agreement signed in February 2013 in connection with the extension of the Spanish airport concessions to 2020, the segment (in the first quarter of 2013) made an advance payment of €279m to AENA to be offset against future rent payments (€9m have been already offset during the first nine months of 2013).

In September 2013, the segment made a payment of €74.1m to HMS Host in connection with the acquisition of Travel Retail business in the airports whose landlords had given their consent before the closing of the transfer transaction.

Excluding the two effects mentioned above, the segment's cash generation would have been €133.9m.

The change in working capital is mainly due to the one-off effect connected with the change in the rent payment terms under the contract signed with AENA.

Change in Net financial position (€/m)



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WDF SpA´s top management, in a conference call for analysts and investors today at 18:30, will conduct an informative revision of the company's performance until the end of September 2013. The presentation will be available in the investor relations section of the company´s website www.worlddutfreegroup.com as of 18:00. Dial in numbers for the conference call are the following:

Spain Toll Number:	+34 917889303
Italy Toll Number:	+39 0236006688
UK Toll Number:	+44 (0) 2071070685
USA Toll-free Number:	+1 8663059104
France Toll Number:	+33 (0) 170709306 + 223954#

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.

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.

-Ends-

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** and more than **140 locations** with over **550 stores**, from its heartland in Western Europe, to the Americas, the Middle East and Asia. In 2012, the company posted a **turnover** of more than **2,002 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. For more information, please visit www.worlddutyfreegroup.com

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