



## Media Release

Basel, October 14, 2015

### Definitive Results of the Offer

**Global mandatory tender offer launched by Dufry Financial Services BV for no. 94,261,808 ordinary shares of World Duty Free S.p.A.**

**NOTICE ON THE FINAL RESULTS OF THE OFFER, PURSUANT TO ARTICLE 41, PARAGRAPH 6, AND ARTICLE 50-QUINQUES, PARAGRAPH 2, OF CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999**

**October 14, 2015** – This notice follows the press release published on October 9, 2015, whereby Dufry Financial Services BV (the “**Offeror**”) announced the provisional results of the global mandatory tender offer launched pursuant to articles 102 and 106, paragraph 1-*bis*, of Legislative Decree of 24 February 1998, no. 58, as subsequently amended and integrated (the “**TUF**”), for 94,261,808 ordinary shares of World Duty Free S.p.A. (“**WDF**” or the “**Issuer**”), equal to 37.04% of the Issuer’s share capital (the “**Offer**”). All capitalized terms not defined in this press release shall have the same meaning as in the offer document relating to the Offer approved by CONSOB by resolution no. 19342 of September 8, 2015 and published on September 10, 2015 (the “**Offer Document**”).

**Final results of the Offer.** On the basis of the final results transmitted by Banca IMI S.p.A., in its capacity as Intermediary Responsible for Coordinating the Collection of Tenders, 77,580,924 ordinary shares of WDF have been tendered in the Offer during the Tender Period, equal to approximately 30.48% of the Issuer’s share capital and 82.304% of the ordinary shares of WDF subject to the Offer, for a total consideration amounting to Euro 795,204,471.00.

It is noted that, during the Tender Period, the Offeror did not purchase, either directly or indirectly, ordinary shares of WDF other than pursuant to the Offer.

Considering the ordinary shares of WDF tendered in the Offer and the 160,258,192 ordinary shares of WDF, equal to 62.96% of the share capital of WDF, already held by the Offeror prior to the beginning of the Tender Period (and as of the date hereof), the Offeror will hold, on the payment date (*i.e.*, on October 16, 2015), 237,839,116 ordinary shares of WDF, equal to 93.45% of the Issuer’s share capital.

**Payment of the Consideration.** On October 16, 2015, the Offeror will pay to the Issuer’s shareholders who have tendered their ordinary shares of WDF in the Offer, the consideration of Euro 10.25 per share, simultaneously with the transfer of ownership of such shares to the Offeror.

The Consideration will be paid in cash. The Consideration will be paid by the Offeror on the account indicated by the Intermediary Responsible for Coordinating the Collection of Tenders and it will be transferred by it to the Responsible Intermediaries that will transfer the funds to the Depository Intermediaries, for crediting on the accounts of their respective customers in accordance with the instructions provided by the Tendering Shareholders.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed fulfilled when the related amounts have been transferred to the Responsible Intermediaries. The shareholders tendering in the Offer shall bear the entire risk that the Responsible Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

Having the Offeror come to hold, following the Offer, a stake greater than 90%, but lower than 95% of the Issuer's share capital and having the Offeror stated in the Offer Document that it does not intend to restore a float sufficient to ensure regular trading and to proceed with the Delisting of the shares, it is hereby communicated that:

- (i) pursuant to art. 40-*bis*, para. 2, lett. b) of the regulation adopted by CONSOB resolution dated May 14, 1999, no. 11971, as subsequently amended (the "**Issuers' Regulation**"), the Re-opening of the Tender Period will not take place;
- (ii) the legal requirements relating to the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF have been met. Therefore the Offeror shall purchase from the requiring shareholders of the Issuer the residual shares that have not been tendered and therefore (considering 160,258,192 ordinary shares already held by the Offeror and 77,580,924 ordinary shares tendered in the Offer) 16,680,884, equal to 6.55% of the share capital of the Issuer (the "**Residual Shares**") for a consideration equal to the Consideration, i.e. Euro 10.25 per share.

The procedure agreed with Consob and Borsa Italiana S.p.A. for the fulfilment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF will take place in compliance with the terms indicated below.

**Consideration of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF.** The consideration of each Residual Share will be equal to the Consideration (*i.e.* Euro 10.25), pursuant to article 108, paragraph 3, of the TUF (the "**Consideration of the Obligation to Purchase**").

Considering the number of the Residual Shares, the total consideration of the Obligation to Purchase will be equal to Euro 170,979,061 (the "**Aggregate Consideration of the Obligation to Purchase**").

As already indicated in the Offer Document, in order to guarantee the funds for the full performance of the Offeror's payment obligations of the Consideration of the Obligation to Purchase for all the Residual Shares, the Cash Confirmation Issuing Bank will issue the Further Cash Confirmation on the date hereof.

**Term for the submission of requests to sell the Residual Shares.** The term agreed with Borsa Italiana S.p.A. within which the Offeror will fulfill the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF will start on October 19, 2015 at 8.30 a.m. and will end on November 6, 2015 at 5.30 p.m. (the "**Term for Submission of Requests to Sell**").

**Modalities of submission of requests to Sell.** The owners of the Residual Shares which intend to request the Offeror to purchase such Residual Shares (the “**Requiring Shareholders**”) shall submit – no later than the last day of the Term for Submission of Requests to Sell (*i.e.*, no later than November 6, 2015) – a request of sale, by delivering the relevant form (the “**Request of Sale**”) duly filled-in and signed to a Responsible Intermediary, with simultaneous deposit of the Residual Shares with such Responsible Intermediary. The Requiring Shareholders may also deliver the Request of Sale to and deposit the Shares indicated therein with the Depository Intermediaries, provided that the delivery and deposit are made in time for the Depository Intermediaries to deposit the Residual Shares with the Intermediary Responsible for the Collection of Tenders no later than the last day of the Term for Submission of Requests to Sell.

**Payment of the Consideration of the Obligation to Purchase – Transfer of ownership of the Residual Shares to the Offeror.** The payment of the Consideration of the Obligation to Purchase will be made in cash, on the third stock exchange opening day following the end of the Term for Submission of Requests to Sell, and, therefore, on November 11, 2015 (the “**Date of Payment of the Obligation to Purchase**”). The Consideration will be paid by the Offeror on the account indicated by the Intermediary Responsible for Coordinating the Collection of Tenders and it will be transferred by it to the Responsible Intermediaries that will transfer the funds to the Depository Intermediaries, for crediting on the accounts of their respective customers in accordance with the instructions provided by the Requiring Shareholders.

The Offeror’s obligation to pay the Consideration of the Obligation to Purchase shall be deemed fulfilled when the related amounts have been transferred to the Responsible Intermediaries. The Requiring Shareholders tendering in the Offer shall bear the entire risk that the Responsible Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

**Right to Purchase pursuant to Art. 111 of the TUF and Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF.** In the event that, following the completion of the procedure for the fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, the Offeror comes to hold, also as a result of any purchases made on the market, directly or indirectly, a stake equal at least to 95% of the share capital of WDF (taking into account the shares of WDF already held by the Offeror), the requirements for the exercise of the Right to Purchase pursuant to Art. 111 of the TUF and for the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF will be met. As indicated by the Offeror in the Offer Document, the Offeror will exercise the Right to Purchase pursuant to Art. 111 of the TUF and, simultaneously, will fulfill the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, by means of a joint procedure agreed with CONSOB and Borsa Italiana S.p.A. (the “**Joint Procedure**”), relating to all the shares of the Issuer still on the market as of the Date of Payment of the Obligation to Purchase (the “**Additional Residual Shares**”).

The Offeror will communicate the fulfillment of the requirements for the starting of the Joint Procedure in the press release on the provisional results of the procedure for the fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF on the evening of the last day of the Term for Submission of Requests to Sell (*i.e.*, on November 6, 2015) indicating: (i) the number of the Additional Residual Shares; (ii) the modalities and terms of the Joint Procedure; and (iii) the timing of the Delisting. Such information will be subsequently confirmed in the press release on the final results of the procedure for the

fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, that will be issued no later than November 9, 2015.

The consideration for the Additional Residual Shares to be paid at the end of the Joint Procedure shall be equal to the Consideration.

The Joint Procedure will be effective on November 13, 2015, when the Offeror will confirm to the Issuer the deposit of an amount equal to the aggregate price of the Additional Residual Shares on the Relevant Account held at the Cash Confirmation Issuing Bank and the availability of such amount. On such date, the ownership of the Residual Shares will be transferred to the Offeror and consequently recorded in the shareholders' register by the Issuer, pursuant to article 111, paragraph 3, of the TUF.

**Delisting of the ordinary shares of WDF.** If, following the procedure for the fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, the threshold of 95% of the share capital of WDF is not met, pursuant to art. 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana S.p.A., Borsa Italiana S.p.A. will order the delisting from trading on the Electronic Stock Market (*Mercato Telematico Azionario*) of the Issuer's ordinary shares starting from the trading day of November 12, 2015 (*i.e.*, the first stock exchange opening day following the Payment Date of the Obligation to Purchase). Therefore, the shareholders of WDF which will have not sold their Residual Shares within the procedure for the fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, will hold financial instruments that are not traded on any regulated market, with resulting difficulty in liquidating their investment.

On the other hand, if following the procedure for the fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, the threshold of 95% of the share capital of WDF is met and therefore the Joint Procedure will be carried out, Borsa Italiana S.p.A., pursuant to article 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana S.p.A., will order the suspension from trading on the Electronic Stock Market (*Mercato Telematico Azionario*) of the Issuer's ordinary shares on the trading days of November 11 and November 12, 2015 and their subsequent delisting starting from the trading day of November 13, 2015.

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The Offer Document, containing a detailed description of the terms and conditions of the Offer, is available on the websites of the Offeror ([www.dufry.com](http://www.dufry.com)), WDF ([www.worlddutyfreegroup.com](http://www.worlddutyfreegroup.com)) and the *Global Information Agent* ([www.sodali-transactions.com](http://www.sodali-transactions.com)) and it is also available to the public for consultation: (i) at the registered office of Dufry AG in Brunngaesslein 12 CH – 4010, Basel, Switzerland; (ii) at the registered office of the Issuer in Via Greppi n. 2, 28199, Novara; (iii) at the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders of Banca IMI S.p.A. Largo Mattioli n.3, 20121 Milan and (iv) at the offices of the Responsible Intermediaries.

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***Press release of Dufry Financial Services BV issued by World Duty Free S.p.A. upon request of Dufry Financial Services BV***

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**Dufry Group – A leading global travel retailer**

Dufry AG (SIX: DUFN; BM&FBOVESPA: DAGB33) is a leading global travel retailer operating around 1,700 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs around 21,000 people. The Company, headquartered in Basel, Switzerland, operates in 58 countries in all five continents.



**SOS CHILDREN'S  
VILLAGES**

**Social Responsibility**

Dufry cares for children and supports social projects from SOS Kinderdorf in Brazil, Cambodia, Mexico, Morocco and Ivory Coast. SOS Children's Villages is an independent, non-political and non-demonstrational organization established for orphaned and destitute children all over the world.