

## PRESS RELEASE

### **Reached binding agreement with Dufry A.G. for the sale of 50.1% of the share capital of World Duty Free S.p.A.**

Treviso 28 March 2015 - Edizione S.r.l. ("Edizione") and Schematrentaquattro S.p.A. ("Schema34") – company entirely controlled by Edizione – announce that they have entered as of today into a binding agreement with Dufry A.G. ("Dufry") for the acquisition by Dufry of the entire interest held by Schema34 in World Duty Free S.p.A. ("WDF"), equal to 50.1% of its share capital.

Following a competitive process, Edizione and Schema34 selected Dufry as acquiror of the stake in WDF to ensure WDF business a successful positioning in the long term. The integration with Dufry presents a strong strategic rationale, creating the world's leader in the travel retail sector.

The sale price is equal to 10.25 Euro per WDF share, for a total consideration for Schema34 equal to 1.3 billion Euro. The price per share represents a premium of approximately 22% on the volume-weighted average share market price of WDF shares in the last 6 months to date.

The closing of the sale of the 50.1% of WDF share capital 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. A group of shareholders representing approximately 30% of Dufry's voting share capital provided Edizione and Schema34 with irrevocable undertakings to vote in favour of the capital increase at the shareholders' meeting. It is expected that the closing of the sale of the Schema34's stake might occur in the third quarter 2015.

Following the completion of the acquisition, Dufry will launch a mandatory public tender offer on the remaining WDF shares, according and in compliance with Italian law.

Edizione and Schema34 have been assisted by Bonelli, Erede, Pappalardo as legal counsel and by BofA Merrill Lynch as financial advisor.

WDF has been assisted by Deutsche Bank as financial advisor.

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