

Definitive Notice of the Interim Result

of the public tender offer by

Kiwi Holding IV S.à r.l., Luxembourg

for all publicly held registered shares with a nominal value of CHF 1.00 each

of

Kuoni Travel Holding Ltd, Zurich**Public Tender Offer**

On 29 February 2016, Kiwi Holding IV S.à r.l., Luxembourg ("**Kiwi**") published a public tender offer ("**Offer**") according to art. 125 et. seqq. of the Financial Market Infrastructure Act (*Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel (Finanzmarktinfrastukturgesetz, FinfraG)*) for all publicly held registered shares of Kuoni Travel Holding Ltd, Zurich ("**Kuoni**"), with a nominal value of CHF 1.00 each (each a "**Kuoni B Share**"). The offer price per Kuoni B Share is CHF 370 net in cash, less the gross amount of any dilutive effects prior to the settlement of the Offer as explained in more detail in chapter A.3. (*Offer Price*) of the offer prospectus dated 29 February 2016 ("**Offer Prospectus**").

The Offer extends to a total of 3,708,648 Kuoni B Shares according to chapter A.2 (*Object of the Offer*) of the Offer Prospectus.

Terms not defined herein shall have the meaning assigned to such terms in the Offer Prospectus.

Interim Result

Up to the expiration of the Initial Acceptance Period on 13 April 2016, 4.00 p.m. CET, a total of 2,691,184 Kuoni B Shares have been tendered into the Offer, corresponding to 71.8% of all listed Kuoni B Shares as of 13 April 2016 resp. 72.6% of the 3,708,648 Kuoni B Shares that are object of the Offer (*success rate*).

Taking into account the 39,852 Kuoni B Shares (corresponding to 1.0% of the share capital and 0.8% of the voting rights in Kuoni), which have already been held by Kuoni, a person acting in concert with Kiwi, and adding the Kuoni B Shares tendered into the Offer, the participation of Kiwi and the persons acting in concert

with Kiwi on 13 April 2016 amounts to (subject to Settlement) a total of 2,731,036 Kuoni B Shares, corresponding to 72.9% of all listed Kuoni B Shares as of 13 April 2016 respectively 54.6% of the voting rights and 68.3% of the share capital of Kuoni (*participation stake*).

The following overview summarizes the interim result in relation to Kuoni B Shares:

	Number of Kuoni B Shares	Share capital / voting rights (exercisable)	Success rate
Participation of Kiwi* as of 13 April 2016	39,852	1.0% / 0.8%	
Kuoni B Shares tendered in connec- tion with the Offer	2,691,184	67.3% / 53.8%	72.6%
Participation of Kiwi* and Kuoni B Shares tendered after the expiration of the initial acceptance period	2,731,036	68.3% / 54.6%	
Kuoni B Shares purchased by Kiwi* outside the Offer between 13 April 2016 and 18 April 2016	26,370	0.7% / 0.5%	
Interim Result	2,757,406	69.0% / 55.2%	

* Including the persons acting in concert with Kiwi (see chapter B.2 of the Offer Prospectus).

Furthermore, Kiwi and the persons acting in concert with Kiwi on 13 April 2016 held a total of 1,249,500 registered shares in Kuoni with a nominal value of CHF 0.20 (the "**Kuoni A Shares**"), corresponding to 6.25% of the share capital and 25% of the voting rights of Kuoni.

Taking into account the 1,249,500 Kuoni A Shares and the 39,852 Kuoni B Shares, which have already been held by Kiwi or the persons acting in concert with Kiwi and adding the Kuoni B Shares tendered into the Offer, the participation of Kiwi and the persons acting in concert with Kiwi on 13 April 2016 amounts to (subject to Settlement) a total of 3,980,536 Kuoni Shares (comprising 1,249,500 Kuoni A Shares and 2,731,036 Kuoni B Shares), corresponding to 79.6% of the voting rights and 74.6% of the share capital of Kuoni as of 13 April 2016.

The participation of Kiwi and the persons acting in concert with Kiwi as of 18 April 2016 is 4,006,906 Kuoni Shares, corresponding to 80.2% of the voting rights and 75.2% of the share capital of Kuoni registered in the commercial register, consisting of (i) a total of 1,249,500 Kuoni A Shares, (ii) 39,852 Kuoni B Shares that Kiwi and the persons acting in concert with Kiwi held at the end of the Initial Acceptance Period, (iii) 2,691,184 Kuoni B Shares tendered in connection with the Offer (the acquisition of which is subject to Settlement of the Offer), and (iv) 26,370 Kuoni B Shares purchased by Kiwi and the persons acting in concert with Kiwi outside the Offer between 13 April 2016 and 18 April 2016.

Satisfaction of the Conditions

At the end of the Initial Acceptance Period, conditions (a) and (c) according to chapter A.7 (*Conditions*) of the Offer Prospectus are satisfied. The conditions (b), (d), (e), (f), (g), (h) and (i) according to chapter A.7 (*Conditions*) of the Offer Prospectus remain in effect, as set forth in chapter A.7 (*Conditions*) of the Offer Prospectus.

Subject to the satisfaction of the conditions (b), (d), (e), (f), (g), (h) and (i) according to chapter A.7 (*Conditions*) of the Offer Prospectus, Kiwi declares the Offer successful.

Additional Acceptance Period and Settlement

If the relevant conditions are satisfied, the Additional Acceptance Period of 10 trading days for the subsequent acceptance of the Offer will start on 20 April 2016 and prospectively run until 3 May 2016, 4:00 p.m. CET, in accordance with chapter A.6 (*Additional Acceptance Period*) of the Offer Prospectus. Subject to the satisfaction of all conditions to the Offer and a postponement of the settlement in accordance with chapter A.7 (*Conditions*) of the Offer Prospectus, the settlement is expected to occur on 19 May 2016.

Squeeze-out and De-listing

As described in the Offer Prospectus, Kiwi among other things reserves the right to have Kuoni apply with SIX Swiss Exchange for the de-listing of the Kuoni B Shares, and to request the cancellation of the non-tendered Kuoni B Shares, or to merge Kuoni with Kiwi or a Swiss company directly or indirectly controlled by Kiwi whereby the remaining public shareholders will receive a compensation, but no shares of the surviving company, if permitted by law (see chapter D.2 (*Intentions of Kiwi with respect to Kuoni, its Board of Directors and its Management*) and chapter I.5 (*Squeeze-out and De-listing*) of the Offer Prospectus).

Acceptance of the Offer

Shareholders of Kuoni holding their Kuoni B Shares in a depository account who intend to accept the Offer during the Additional Acceptance Period are invited to proceed according to the instructions of their depository bank.

Offer Restrictions

The offer is subject to the offer restrictions pursuant to Offer Prospectus. The Offer Prospectus can be obtained free of charge in German, French and English at Bank am Bellevue AG, Seestrasse 16, 8700 Küsnacht/Zürich, e-mail: prospectus@bellevue.ch, telephone: +41 44 267 67 67, facsimile: +41 44 267 67 50. The offer documents (particularly the Offer Prospectus dated 29 February 2016) are available under www.eqt.se/other/eqtbid/eqt-bid.

Registered Shares of Kuoni Travel Holding Ltd

Registered shares not tendered (first trading line)	Securities No: 350485	ISIN: CH0003504856	Tickersymbol: KUNN
Registered shares tendered (second trading line)	Securities No: 31479090	ISIN: CH0314790905	Tickersymbol: KUNNE

Offer Manager: Bank am Bellevue AG

Place and Date: Zurich, 19 April 2016