

Provisional Notice of the End 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.

End Result

Up to the expiration of the Additional Acceptance Period on 3 May 2016, 4.00 p.m. CET, a total of 3,260,515 Kuoni B Shares have been tendered into the Offer, corresponding to 87.0% of all listed Kuoni B Shares as of 3 May 2016 resp. 87.9% 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, as of 13 April 2016 and adding

the Kuoni B Shares tendered into the Offer, the participation of Kiwi and the persons acting in concert with Kiwi on 3 May 2016 amounts to (subject to Settlement) a total of 3,300,367 Kuoni B Shares, corresponding to 88.0% of all listed Kuoni B Shares as of 3 May 2016 respectively 66.0% of the voting rights and 82.5% of the share capital of Kuoni (*participation stake*).

The following overview summarizes the end result based on preliminary figures 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	3,260,515	81.5% / 65.2%	87.9%
Participation of Kiwi* and Kuoni B Shares tendered after the expiration of the Additional Acceptance Period	3,300,367	82.5% / 66.0%	
Kuoni B Shares purchased by Kiwi* outside the Offer between 13 April 2016 and 3 May 2016	357,008	8.9% / 7.1%	
End Result	3,657,375	91.5% / 73.2%	

* 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 3 May 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 3 May 2016 amounts to (subject to Settlement) a total of 4,549,867 Kuoni Shares (comprising 1,249,500 Kuoni A Shares and 3,300,367 Kuoni B Shares), corresponding to 91.0% of the voting rights and 88.8% of the share capital of Kuoni as of 3 May 2016.

The participation of Kiwi and the persons acting in concert with Kiwi as of 3 May 2016 is 4,906,875 Kuoni Shares, corresponding to 98.2% of the voting rights and 97.7% 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 already held as of 13 April 2016, (iii) 3,260,515 Kuoni B Shares tendered in connection with the Offer (the acquisition of which is subject to Settlement of the Offer), and

(iv) 357,008 Kuoni B Shares purchased by Kiwi and the persons acting in concert with Kiwi outside the Offer between 13 April 2016 and 3 May 2016.

Definitive Notice of the End Result

The present end result is preliminary. The definitive notice of the end result is expected to be published on 10 May 2016 on Kiwi's website (www.eqt.se/other/eqtbid/eqt-bid) and will be disseminated in electronic form to the financial information service providers and the Takeover Board, together with a statement as to the satisfaction of the relevant conditions of the Offer.

Settlement

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.

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, 4 May 2016