

CORPORATE GOVERNANCE

This Report follows the guidelines relating to Corporate Governance by SIX Swiss Exchange. All information within this Corporate Governance Report refers to the Company Organization, Internal Regulations and Articles of Incorporation that were in effect as of December 31, 2013. With

DUFYR IS COMMITTED TO GOOD CORPORATE GOVERNANCE, OPENNESS AND TRANSPARENCY.

the new "Ordinance against Excessive Compensation with respect to stock exchange listed companies" (OaEC), issued by the Swiss Federal Council in November 2013 and coming into effect as of January 1, 2014, there will be changes and adjustments (e.g. for competencies of the General Meeting of Shareholders, changes within the Articles of Incorporation and the Internal Company Regulations) that must be implemented within allowed time frames stipulated by the Ordinance.

1. GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE

For an overview of the management organizational chart and operational Group structure, please refer to page 11 of this Annual Report.

Listed company

COMPANY

Dufry AG, Brunngässlein 12, 4052 Basel, Switzerland
(hereinafter "Dufry AG" or the "Company")

LISTING

Registered shares: SIX Swiss Exchange
Brazilian Depositary Receipts (BDRs):
São Paulo Stock Exchange
(BM & FBOVESPA – Bolsa de Valores de São Paulo), Brazil

MARKET CAPITALIZATION

CHF 4,839,731,770 as of December 31, 2013

PERCENTAGE OF SHARES HELD BY DUFYR AG

0.389% of Dufry AG share capital as of December 31, 2013

SECURITY NUMBERS

Registered shares:
ISIN-Code CH0023405456, Swiss Security-No. 2340545
Ticker Symbol DUFN

Brazilian Depositary Receipts (BDRs):
ISIN-Code BRDAGBDDR008
Ticker Symbol DAGB33

Non-listed companies

For a table of the operational non-listed consolidated entities please refer to page 128 in section Financial Statements of this Annual Report*.

* Including the company names, locations, percentage of shares held, share capital

1.2 SIGNIFICANT SHAREHOLDERS

Pursuant to the information provided to the Company by its shareholders in compliance with the Swiss Stock Exchange Act during 2013, the following significant shareholders held more than 3% of the share capital as of December 31, 2013*.

SHAREHOLDER	PERCENTAGE
Group of shareholders consisting of various companies and legal entities including Travel Retail Investment S.C.A., Folli Follie Commercial Industrial and Technical S.A. and Hudson Media, Inc., such group representing the interests of Andrés Holzer Neumann, Julián Díaz González, Juan Carlos Torres Carretero, James S. Cohen, James S. Cohen Family Dynasty Trust and Dimitrios Koutsolioutsos ⁽¹⁾	22.24 % 4.80 % (sales position)
Franklin Resources, Inc. ⁽²⁾	5.08 %
Norges Bank (the Central Bank of Norway)	3.01 %
Group of shareholders represented by Tarpon Gestora de Recursos S.A. ⁽³⁾	4.81 %

(1) Shares held through:

- Travel Retail Investment S.C.A. (Luxembourg/Grand Duchy of Luxembourg). Shares in Travel Retail Investment S.C.A. are held by: 1) Petrus Pte. Ltd. (Singapore) which in turn is held by The Bingo Trust (New Zealand). Travel Retail Investments S.á.r.l. is the general manager and sole manager of Travel Retail Investment S.C.A. Petrus Pte. Ltd. holds the majority of the shares in Travel Retail Investment S.C.A. and Travel Retail Investments S.á.r.l. Mr. Andrés Holzer Neumann is the settlor of the The Bingo Trust and exercises indirect control over the trust. 2) Witherpoon Investments LLC (Wilmington, DE/USA) which is held directly by Mr. Juan Carlos Torres. 3) Mr. Julián Díaz González (Lachen/Switzerland).
- Mr. Julián Díaz González (holding shares directly).
- Mr. Andrés Holzer Neumann (holding shares directly).
- Petrus Pte. Ltd. and various companies held directly by Grupo Industrial Omega, S.A. de C.V. (Cuidad de Mexico/Mexico), which is controlled by Mr. Andrés Holzer Neumann.
- Mr. James S. Cohen holds his shares partly directly and partly through Hudson Media, Inc. (East Rutherford, NJ/USA), which he controls.
- James S. Cohen Family Dynasty Trust (East Rutherford, NJ/USA) holds all its shares directly. Mr. James S. Cohen is the Grantor of this trust, but is not a beneficiary of the trust.
- Dimitrios Koutsolioutsos holds his shares indirectly through Folli Follie Commercial Industrial and Technical S.A. (Agios Stephanos/Greece) and Cordial Worldwide Ltd (British Virgin Islands), which he controls.

(2) Franklin Resources, Inc. (San Mateo/CA, USA) is the parent company of Franklin Mutual Advisers, LLC (Short Hills/NJ, USA) and Franklin Templeton Investment Management Limited (Edinburgh, Scotland). Each of these subsidiaries has discretionary voting authority over shares of Dufry AG held by funds and separate accounts managed by such subsidiary and may be deemed as indirect shareholders.

(3) Shares held through:

- Various Tarpon Funds, which are investment funds discretionarily managed by Tarpon Gestora de Recursos S.A. (São Paulo/Brazil) as investment advisor. Tarpon Gestora de Recursos S.A. is a wholly-owned subsidiary of Tarpon Investimentos S.A. (São Paulo/Brazil), a Brazilian publicly listed company, controlled by the following individuals: José Carlos Reis de Magalhães Neto, Pedro de Andrade Faria, Eduardo Silveira Mufarej, Fernando Shayer, Marcelo Gulmarães Lopo Lima, José Alexandre Carneiro Borges, Miguel Gomes Ferreira, Antonio Augusto Torres de Bastos Filho and Philip Vincent Reade.
- Peninsula Funds: Fundo de Investimento de Ações Santa Rita – Investimentos no Exterior. Peninsula Participações S.A. (São Paulo/Brazil), Paic Participações Ltda. (São Paulo/Brazil) and Onyx 2006 Participações Ltda.

(São Paulo/Brazil) are holders of Fundo de Investimento de Ações Santa Rita – Investimentos no Exterior. Peninsula Participações S.A. and Paic Participações Ltda. are controlled by the following individuals: Abilio Diniz, Ana Maria Falleiros dos Santos Diniz D'Ávila, João Paulo Falleiros dos Santos Diniz, Pedro Paulo Falleiros dos Santos Diniz, Adriana Falleiros dos Santos Diniz, Rafaela Marchesi Diniz, Miguel Marchesi Diniz. Onyx 2006 Participações Ltda. is controlled by Rio Plate Empreendimentos e Participações Ltda., which is controlled by Abilio Diniz.

c) Stanhore Trading International S.A. is controlled by Tarique Limited (Gibraltar), Clownsvis B.V. (Luxembourg/Grand Duchy of Luxembourg), Orca S.á.r.l. (Luxembourg/Grand Duchy of Luxembourg) and Rio Plate Empreendimentos e Participações Ltda. (São Paulo/Brazil), which are directly and indirectly controlled by Mr. Abilio Diniz.

Further details regarding the shareholders and shareholder groups mentioned above and the disclosures mentioned below are available on the website of SIX Swiss Exchange on

http://www.six-swiss-exchange.com/shares/companies/major_shareholders_en.html

Changes of significant shareholders in connection with Art. 20 of SESTA during fiscal year 2013 can be summarized as follows:

Credit Suisse Group AG, Paradeplatz 8, Postfach, 8070 Zurich, Switzerland, informed the Company that its shareholding (held indirectly as a group of companies through various subsidiaries and investment funds controlled by Credit Suisse Group AG) had gone below the threshold of 3% on September 3, 2013, due to a sale transaction.

Previous disclosures in fiscal year 2013: Participation had gone below the threshold of 5% to 4.6936% (purchase positions of 4.5615% in registered shares and 0.1321% as equity swap; sale positions of 0.5656% as equity swap) on July 3, 2013, due to a sale transaction.

Participation had gone above the threshold of 5% to 5.505% (purchase positions of 5.316% in registered shares and 0.19% as equity swap; sale positions of 0.229% as equity swap) on March 5, 2013, due to a purchase transaction.

Participation had gone above the threshold of 3% to 3.54% (purchase positions of 3.366% in registered shares and 0.174% as equity swap; sale positions of 0.23% as equity swap) on February 22, 2013, due to a purchase transaction.

Participation had gone below the threshold of 3% on February 14, 2013, due to a sale transaction.

The previous holding as of December 31, 2012, was 4.60% of the share capital of Dufry AG.

* The actual shareholdings may differ from the figures indicated in the table, as the Company must only be notified by its shareholders, if one of the thresholds defined in Art. 20 of the Swiss Stock Exchange Act is crossed.

Franklin Resources, Inc., One Franklin Parkway, San Mateo, CA 94403-1906, USA, informed the Company that its shareholding had gone above the threshold of 5% to 5.08% of the share capital of Dufrey AG on July 26, 2013, due to a purchase transaction. Franklin Resources, Inc. is the parent company of Franklin Mutual Advisers, LLC and Franklin Templeton Investment Management Limited. Each of these subsidiaries has discretionary voting authority over shares of Dufrey AG held by funds and separate accounts managed by such subsidiary and may be deemed as indirect shareholders.

Previous disclosure in fiscal year 2013: Participation had gone above 3% to 3.07% on June 3, 2013, due to a purchase transaction.

Global Retail Group S.à r.l., 76 Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, an entity controlled by Advent International Corporation, notified the Company, that its shareholding had gone below the threshold of 3% on January 15, 2013, due to a sale transaction.

The previous holding as of December 31, 2012, was 13.07% of the share capital of Dufrey AG.

Messrs. Andrés Holzer Neumann, Julián Díaz González, Juan Carlos Torres Carretero, James S. Cohen, James S. Cohen Family Dynasty Trust and Dimitrios Koutsolioutsos form a group of shareholders and disclosed a participation of 22.24% of the share capital of Dufrey AG on December 11, 2013, due to the extension of the shareholder group (by Mr. Koutsolioutsos interests) and the crossing of the 20% threshold (purchase position of 22.24% in registered shares and sale position of 4.80116% in several options (long put options/short call options). The holdings are held directly and indirectly (inter alia through Travel Retail Investment S.C.A., Petrus Pte. Ltd., Witherspoon Investments LLC, various companies of Grupo Industrial Omega, Hudson Media, Inc., Folli Follie Commercial Industrial and Technical S.A., and Cordial Worldwide Ltd).

Previous disclosures in fiscal year 2013: Participation of 19.02% on October 4, 2013, due to the extension of the shareholder group (by Mr. Cohen's and the James S. Cohen Family Dynasty Trust's interests) and the crossing of the 15% threshold.

Messrs. Andrés Holzer Neumann, Julián Díaz González, Juan Carlos Torres Carretero informed the Company that they form a group of shareholders and disclosed a participation of 13.68% of the share capital of Dufrey AG on September 12, 2013.

Mr. Andrés Holzer Neumann notified the Company that on September 12, 2013, his participation (held, inter alia,

through Travel Retail Investment S.C.A., and Petrus Pte. Ltd.) had gone below 3%, as he formed a group of shareholders with Messrs. Julián Díaz González and Juan Carlos Torres Carretero. See comments above regarding the group of shareholders consisting of Messrs. Andrés Holzer Neumann, Julián Díaz González, Juan Carlos Torres Carretero, James S. Cohen, James S. Cohen Family Dynasty Trust and Dimitrios Koutsolioutsos.

Previous disclosures in fiscal year 2013: Mr. Andrés Holzer Neumann notified the Company that the terms of the financial instruments relating to the 5% sale position had changed on May 16, 2013 and that his current purchase position was 13.36%. On January 17, 2013 he had increased his indirect and direct holdings (held, inter alia, through Travel Retail Investment S.C.A., Petrus Pte. Ltd. and various Companies held by Industrial Omega, S.A. de C.V.) to 13.18%, due to a purchase transaction.

The previous holding as of December 31, 2012, was 7.49% of the share capital of Dufrey AG.

Hudson Media, Inc., One Meadowlands Plaza, Suite 902, East Rutherford, NJ 07073 USA, informed the Company that on October 4, 2013, its participation had gone below 3%, as James S. Cohen, Hudson Media, Inc., Travel Retail Investment S.C.A., and James S. Cohen Family Dynasty Trust act in concert pursuant to the terms and conditions of a shareholders agreement dated October 4, 2013. See comments above regarding the group of shareholders consisting of Messrs. Andrés Holzer Neumann, Julián Díaz González, Juan Carlos Torres Carretero, James S. Cohen, James S. Cohen Family Dynasty Trust and Dimitrios Koutsolioutsos.

Previous disclosures in fiscal year 2013 of Hudson Media, Inc.: Participation had gone above 5% to 5.077% on April 5, 2013, due to a purchase transaction.

The previous holding as of December 31, 2012, was 3.89% of the share capital of Dufrey AG.

Morgan Stanley & Co. International PLC, 25 Cabot Square, Canary Wharf, London E14 4QA, UK, informed the Company that on December 12, 2013, its participation had gone below the 3% threshold, as a result of the share capital increase by Dufrey.

Previous disclosures in fiscal year 2013: Morgan Stanley & Co. International PLC informed the Company that on December 6, 2013, it held a participation of 5.0004% of the share capital of Dufrey AG through direct and indirect holdings (purchase positions of various financial instruments consisting of European options – long put options and short call options with various strikes). This disclo-

sure was triggered by a change in the group of companies holding the voting rights. There were various previous disclosures by the same shareholder during fiscal year 2013, due to changes in the group of companies holding the voting rights or amendments of the financial instruments. On January 17, 2013, Morgan Stanley had increased its direct and indirect holdings to 5.00542% of the share capital of Dufry AG (by entering into financial instruments).

Norges Bank (the Central Bank of Norway), Bankplassen 2, P.O. Box 1179 Sentrum, 0107 Oslo, Norway, informed the Company that its shareholding had gone above the threshold of 3% to 3.01% of the share capital of Dufry AG on November 13, 2013, due to a purchase transaction.

Tarpon Gestora de Recursos S.A., Rua Iguatemi, 151, 23rd floor, São Paulo, Brazil, 01451-011 and Península Participações S.A., Avenida Brigadeiro Faria Lima, 2.055, 15th Floor, São Paulo, SP, Brazil, 01452-000, both as representative of a group of shareholders consisting of several Brazilian investment funds and hedge funds such as Tarpon Funds, Península Funds, and Stanhore Trading International S.A. informed the Company that the shareholding by the group of shareholders had gone below the 5% threshold to 4.81% on December 17, 2013, as a result of a share capital increase by Dufry.

Previous disclosures in 2013: Tarpon Gestora de Recursos S.A. informed the Company that it had represented a group of shareholders and that this group held a participation of 5.22% on October 14, 2013.

Shareholder agreements

The group of shareholders consisting of various companies and legal entities representing the interests of Andrés Holzer Neumann, Julián Díaz González, Juan Carlos Torres Carretero, James S. Cohen, James S. Cohen Family Dynasty Trust and Dimitrios Koutsolioutsos have three different shareholders agreements.

Shareholders agreement between Petrus Pte. Ltd. (interests of Mr. Holzer Neumann), Witherspoon Investment LLC (interests of Mr. Torres), Mr. Díaz González, Mr. Torres and Travel Retail S.à.r.l. (interests of Messrs. Holzer Neumann, Torres and Díaz González).

Shareholders agreement between Travel Retail Investment S.C.A. (interests of Messrs. Holzer Neumann, Torres and Díaz González), James S. Cohen, James S. Cohen Family Dynasty Trust, and Hudson Media, Inc. (interests of Mr. Cohen).

Shareholders agreement between Travel Retail Investment S.C.A. (interests of Messrs. Holzer Neumann, Torres

and Díaz González) and Folli Follie Commercial Industrial and Technical S.A. (interests of Mr. Koutsolioutsos).

The group of shareholders represented by Tarpon Gestora de Recursos S.A. have an agreement to act in concert.

1.3 CROSS-SHAREHOLDINGS

Dufry AG has not entered into cross-shareholdings with other companies in terms of capital shareholdings or voting rights in excess of 5%.

2. CAPITAL STRUCTURE

2.1 SHARE CAPITAL

ORDINARY SHARE CAPITAL

As of December 31, 2013:
CHF 154,525,280 (nominal value) divided in 30,905,056 fully paid registered shares with nominal value of CHF 5 each

CONDITIONAL SHARE CAPITAL

CHF 13,488,100 (nominal value) divided in 2,697,620 fully paid registered shares with nominal value of CHF 5 each

AUTHORIZED SHARE CAPITAL

CHF 7,331,940 (nominal value) divided in 1,466,388 fully paid registered shares with nominal value of CHF 5 each, issuance possible until May 2, 2014

2.2 DETAILS TO CONDITIONAL AND AUTHORIZED SHARE CAPITAL

Conditional share capital

Art. 3bis of the Articles of Incorporation, dated December 11, 2013, reads as follows:

1. The share capital may be increased in an amount not to exceed CHF 13,488,100 by the issuance of up to 2,697,620 fully paid registered shares with a nominal value of CHF 5 each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies.
2. The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with option rights or other financing instruments. The then current owners of conversion and/or option rights shall be entitled to subscribe for the new shares.
3. The acquisition of shares through the exercise of conversion and/or option rights and each subsequent transfer of the shares shall be subject to the restrictions set forth in Article 5 of these Articles of Incorporation.

4. The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or similar financing instruments when they are issued, if
- an issue by firm underwriting by a consortium of banks with subsequent offering to the public without preferential subscription rights seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or
 - the financing instruments with conversion or option rights are issued in connection with the financing or refinancing of the acquisition of an enterprise or parts of an enterprise or with participations or new investments of the Company.
5. If advance subscription rights are denied by the Board of Directors, the following shall apply:
- Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.
 - The respective financing instruments must be issued at the relevant market conditions.

Authorized share capital

Art. 3ter of the Articles of Incorporation, dated December 11, 2013, reads as follows:

- The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 7,331,940 through the issuance of up to 1,466,388 fully paid registered shares with a nominal value of CHF 5 per share by not later than May 2, 2014. Increases in partial amounts shall be permitted.
- The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 5 of these Articles of Incorporation.
- The Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares, the conditions for the exercise of the preferential subscription rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party and a subsequent offer of these shares to the current shareholders. The Board of Directors may permit preferential subscription rights that have not been exercised to expire or it may place these rights and/or shares as to which preferential subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.
- The Board of Directors is further authorized to restrict or deny the preferential subscription rights of shareholders or allocate such rights to third parties if the shares are to be used:
 - for the acquisition of enterprises, parts of an enterprise or participations, or for new investment plans or, in case of a share placement, for the financing or refinancing of such transactions; or
 - for the participation of strategic partners (including in the case of a public takeover bid) or for the purpose of broadening the shareholder constituency or in connection with a listing of shares on domestic or foreign stock exchanges, including for the purpose of delivering shares to the participating banks in connection with an over-allotment option (Greenshoe).

2.3 CHANGES IN CAPITAL OF DUFREY AG

NOMINAL SHARE CAPITAL

December 31, 2011	CHF 134,881,015
December 31, 2012	CHF 148,369,115
December 31, 2013	CHF 154,525,280

CONDITIONAL SHARE CAPITAL

December 31, 2011	CHF 2,836,480
December 31, 2012	CHF 13,488,100
December 31, 2013	CHF 13,488,100

AUTHORIZED SHARE CAPITAL

December 31, 2011	None
December 31, 2012	CHF 13,488,105
December 31, 2013	CHF 7,331,940

Changes in capital in 2011

The capital of Dufrey AG remained unchanged during fiscal year 2011.

Changes in capital in 2012

At the Ordinary General Meeting of Shareholders on May 2, 2012, shareholders approved the Board of Directors' proposal to increase the amount of the previously existing conditional capital from CHF 2,836,480 (567,296 registered shares with nominal value of CHF 5 each) to CHF 13,488,100 (2,697,620 registered shares with nominal value of CHF 5 each).

At the same Ordinary General Meeting, shareholders also approved the Board of Directors' proposal to create authorized share capital in an amount CHF 26,976,205 (5,395,241 registered shares with nominal value of CHF 5 each).

On October 10, 2012, Dufrey issued 2,697,620 shares with nominal value of CHF 5 from the authorized capital. Hence, the existing authorized share capital decreased from CHF 26,976,205 to CHF 13,488,105, and the ordinary share capital increased from CHF 134,881,015 to CHF 148,369,115.

Changes in capital in 2013

On December 13, 2013, Dufrey issued 1,231,233 shares with nominal value of CHF 5 from the authorized capital. Hence, the existing authorized share capital decreased from

CHF 13,488,105 to CHF 7,331,940, and the ordinary share capital increased from CHF 148,369,115 to CHF 154,525,280.

2.4 SHARES

As of December 31, 2013, the share capital of Dufrey AG is divided into 30,905,056 fully paid in registered shares with a nominal value of CHF 5 each.

The Company has only one category of shares. The shares are issued in registered form. All shares are entitled to dividends if declared. Each share entitles to one vote. The Company maintains a share register showing the name and address of the shareholders or usufructuaries. Only persons registered as shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company.

2.5 PARTICIPATION CERTIFICATES AND PROFIT SHARING CERTIFICATES

The Company has not issued any non-voting equity securities, such as participation certificates ("Partizipations-scheine") or profit sharing certificates ("Genussscheine").

2.6 LIMITATION ON TRANSFERABILITY AND NOMINEE REGISTRATION OF REGISTERED SHARES

- Only persons registered as shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company. In the share register the name and address of the shareholders or usufructuaries is recorded. Changes must be reported to the Company.
- Acquirers of registered shares shall be registered as shareholders with the right to vote, provided that they expressly declare that they acquired the registered shares in their own name and for their own account.
- The Board of Directors may register nominees with the right to vote in the share register to the extent of up to 0.2% of the registered share capital as set forth in the commercial register. Registered shares held by a nominee that exceed this limit may be registered in the share register with the right to vote if the nominee discloses the names, addresses and number of shares of the persons for whose account it holds 0.2% or more of the registered share capital as set forth in the commercial register. Nominees within the meaning of this provision are persons who do not explicitly declare in the request for registration to hold the shares for their own account and with whom the Board of Directors has entered into a corresponding agreement (see also Art. 5 of the Articles of Incorporation). Nominees are only entitled to represent registered shares held by them at a meeting of shareholders

provided that they are registered in the share register and they hold a valid written proxy granted by the beneficial owner of the registered shares instructing the nominee how to vote at the meeting of shareholders. Shares held by a nominee for which it is not able to produce such a proxy count as not represented at the meeting of shareholders.

- Corporate bodies and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or otherwise linked as well as individuals or corporate bodies and partnerships who act in concert to circumvent the regulations concerning the nominees (esp. as syndicates), shall be treated as one single nominee within the meaning of the above mentioned regulation in terms of nominees.
- The Board of Directors may cancel the registration, with retroactive effect if appropriate, if the registration was effected based on false information or in case of breach of the agreement between the nominee and the Board of Directors.
- After consulting the party involved, the Company may delete entries in the share register if such entries occurred in consequence of false statements by the purchaser. The purchaser must be informed immediately of the deletion.

Exceptions granted in the year under review

The Company has registered with the CVM and listed its shares in the form of BDRs on the BM & FBovespa. Each BDR issued by Itaú Unibanco S.A. ("Depositary Institution") of the BDR program represents one share issued by the Company and held in custody by the Bank of New York, in London ("Custodian").

BDR holders do not own, from a legal point of view, the Dufrey AG shares underlying their BDRs. As a consequence, BDR holders are prevented to exercise directly any of the shareholders rights provided for by the Company's Articles of Incorporation and by the Swiss corporate law. For example, BDR holders are not entitled to personally participate in the Ordinary General Meetings of the Company. However, BDR holders are entitled to instruct the Depositary Institution to vote the Company's shares underlying their BDRs, according to the instructions sent to them by the Depositary Institution.

To facilitate voting by BDR holders, the Company entered into arrangements with the Depositary Institution and the Custodian to enable, by way of exception, registration of The Bank of New York in the share register as nominee with voting rights for the number of registered shares corresponding to the total number of outstanding BDRs. Otherwise, no exceptions have been granted during the year under review.



BDR holders who wish to be in a position to directly exercise any of the shareholders rights granted by Swiss corporate law or the Company's Articles of Incorporation must convert its BDRs into shares of Dufry AG and ask to be registered in the shares register of the Company, pursuant to Art. 5 of the Company's Articles of Incorporation.

Required quorums for a change on the limitations of transferability

A change of the limitations on the transfer of registered shares or the removal of such limitations requires a resolution of the Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented.

2.7 CONVERTIBLE BONDS AND OPTIONS

As of December 31, 2013, there are no outstanding bonds that are convertible into, or warrants or options to acquire, shares issued by or on behalf of the Company. Dufry has a Restricted Stock Unit (RSU) and a Performance Share Unit (PSU) plan, the essentials of which are disclosed under "compensation, shareholdings and loans" on page 157.

3. BOARD OF DIRECTORS

3.1 MEMBERS OF THE BOARD OF DIRECTORS

NAME	PROFESSION	NATIONALITY	POSITION WITH DUFREY	DATE OF FIRST ELECTION	TERM OF OFFICE	OTHER POSITIONS WITH DUFREY ¹
Juan Carlos Torres Carretero	Executive at Advent International	Spanish	Chairman	2003	2016	AC NRC
Andrés Holzer Neumann	President of Grupo Industrial Omega	Mexican	Vice-Chairman	2004	2016	NRC
Jorge Born	CEO of Bomagra S.A.	Argentinian	Director	2010	2016	None
Xavier Bouton	Consultant	French	Director	2005	2014	None
James S. Cohen	CEO of Hudson Media Inc.	American	Director	2009	2014	NRC
Julián Díaz González	CEO of Dufrey AG	Spanish	Director, CEO	2013	2016	None
José Lucas Ferreira de Melo	Consultant	Brazilian	Director	2010	2016	AC
Joaquin Moya-Angeler Cabrera	Consultant	Spanish	Director	2005	2016	AC

¹ AC: Audit Committee/NRC: Nomination and Remuneration Committee

3.2 EDUCATION, PROFESSIONAL BACKGROUND, OTHER ACTIVITIES AND FUNCTIONS



Juan Carlos Torres Carretero
CHAIRMAN, BORN 1949

Education

MS in physics from Universidad Complutense de Madrid and MS in management from MIT's Sloan School of Management.

Professional Background

Many years of private equity and senior management operating experience. 1988 Joined Advent International, a private equity firm, in Boston as a partner. 1991–1995 Partner at Advent International in Madrid. Since 1995 Managing Director and Senior Partner in charge of Advent International Corporation's investment activities in Latin America.

Current Board Mandates

Dufrey AG, Latin American Airport Holding, Ltd., Aeropuertos Dominicanos Siglo XXI, S.A., International Meal Company Holdings, S.A., International Meal Company (IMC) Ltd., Grupo Gayosso, S.A. de C.V., TCP Participações S.A., InverCap Holdings, S.A. de C.V., Grupo Biotoscana, S.L.U.



Andrés Holzer Neumann
VICE-CHAIRMAN, BORN 1950

Education

Graduate of Boston University, holds an MBA from Columbia University.

Professional Background

Since 1973 President of Grupo Industrial Omega, S.A. de C.V., the holding company of Holzer y CIA, S.A. de C.V., Industria Nacional de Relojes Suizos, S.A. de C.V., Consorcio Metropolitano Inmobiliario, S.A. de C.V., Inmobiliara Coapa Larca, S.A. de C.V., Inmobiliara Castellanos, S.A. de C.V., and Negocios Creativos, S.A. de C.V.

Current Board Mandates

Dufrey AG, Latin American Airport Holding, Ltd. and Opequimar, S.A. de C.V.



Jorge Born
DIRECTOR, BORN 1962

Education

B.S. in economics from the Wharton School of the University of Pennsylvania.

Professional Background

1992–1997 Head of Bunge's European operations. Before 1997 various capacities in the commodities trading, oil seeding processing and food products areas in Argentina, Brazil, the United States and Europe for Bunge Ltd. 2004–2005 Board member of Dufrey AG. Since 1997 President and Chief Executive Officer of Bomagra S.A., Argentina.

Current Board Mandates

Dufrey AG, Hochschild Mining, Ltd., Latin American Executive Board at Wharton Business School, Governors of the Lauder Institute at Wharton Business School, Georgetown University and Fundación Bunge y Born (Chairman).

Mr. Born served as a member of the Board of Directors of Dufrey South America, Ltd. until its merger with Dufrey Holdings & Investments AG in March 2010.



Julián Díaz González
DIRECTOR, CHIEF EXECUTIVE OFFICER, BORN 1958

Education

Degree in business administration from Universidad Pontificia Comillas I.C.A.D.E., de Madrid.

Professional Background

1989–1993 General Manager at TNT Leisure, S.A. 1993–1997 Division Director at Aldeasa. 1997–2000 various managerial and business positions at Aeroboutiques de Mexico, S.A. de C.V. and Deor, S.A. de C.V. 2000–2003 General Manager of Latino-americana Duty-Free, S.A. de C.V. Since 2004 Chief Executive Officer at Dufry AG.

Current Board Mandates

Dufry AG, Distribuidora Internacional de Alimentación, S.A. (DIA).



Xavier Bouton
DIRECTOR, BORN 1950

Education

Diploma in economics and finance from l'Institut d'Etudes Politiques de Bordeaux and doctorate in economics and business administration from the University of Bordeaux.

Professional Background

1978–1984 Director of C.N.I.L. (Commission Nationale de l'Informatique et des Libertés). 1985–1994 General Secretary of Reader's Digest Foundation. 1990–2005 Board member of Laboratoires Chemineau. Since 1999 Chairman of the Supervisory Board of FSDV (Fayenceries de Sarreguemines Digoin & Vitry le François) based in Paris, France.

Current Board Mandates

Dufry AG, ADL Partners and F.S.D.V. (Fayenceries de Sarreguemines, Digoin & Vitry le François) (Chairman of the Supervisory Board).



James S. Cohen
DIRECTOR, BORN 1958

Education

Bachelor's degree in economics from the Wharton School of the University of Pennsylvania.

Professional Background

Since 1980 various positions at Hudson Media Inc. (President and CEO since 1994).

Current Board Mandates

Dufry AG, Hudson Media, Inc.



José Lucas Ferreira de Melo
DIRECTOR, BORN 1956

Education

Bachelor's degree in accounting from Associação de Ensino Unificado do Distrito Federal, Brazil.

Professional Background

1979–1991 various positions at Pricewaterhouse Coopers Auditores Independentes. 1992 Director of Brazilian Exchange Commission (CVM). 1993–1997 Partner at PricewaterhouseCoopers Auditores Independentes. 1998 Partner at Global Control Consultoria. 1999–2009 Executive Director and later Vice-President at Unibanco – União de Bancos Brasileiros, S.A. and Unibanco Holdings, S.A.

Current Board Mandates

Dufry AG, International Meal Company Holdings, S.A., Banco Bradesco, S.A. (Member of the Audit Committee), Cetip S.A. – Balcão Mercados Organizados (Member of the Audit Committee) and Restoque Comércio e Confecções de Roupas S.A.

Mr. Ferreira de Melo served as a member of the Board of Directors of Dufry South America, Ltd. until its merger with Dufry Holdings & Investments AG in March 2010.



Joaquín Moya-Angeler Cabrera
DIRECTOR, BORN 1949

Education

Master's degree in mathematics from the University of Madrid, diploma in economics and forecasting from the London School of Economics and Political Science and an MBA from MIT's Sloan School of Management.

Professional Background

Mr. Moya-Angeler has focused his career on the technology and real estate industries, including having founded a number of companies. 1994–1997 Chairman of IBM Spain. 1994–1997 Chairman of Leche Pascual. Chairman of Meta4 (1997–2002) and TIASA (1996–1998). To date Chairman of Redsa (since 1997), Hildebrando (since 2003), as well as Presenzia and Pulsar Technologies (since 2002), La Quinta Real Estate (since 2003), Inmoan (since 1989), Avalon Private Equity (since 1999) and Corporación Tecnológica Andalucía (since 2005).

Current Board Mandates

Dufry AG, Corporación Teype, La Quinta Group (Chairman), Palamon Capital Partners, Hildebrando, S.A. de C.V. (Chairman), Corporación Tecnológica Andalucía (Chairman), Board of Trustees of the University of Almeria (Chairman), Fundación Mediterránea (Chairman), Redsa S.A., Inmoan SL, Avalon Private Equity, Spanish Association of Universities Governing Bodies (Chairman) and Corporación Group Leche Pascual (Vice Chairman).

Messrs. Juan Carlos Torres Carretero (Chairman), Andrés Holzer Neumann (Vice-Chairman), Julián Díaz González and James S. Cohen are members of a group of shareholders, which held 22.24% of the share capital of Dufry AG as of December 31, 2013. See for details the disclosure under "1.2 Significant Shareholders" on page 144 of this Annual Report.

Except for Mr. Julián Díaz González, who acts as Chief Executive Officer of the Company, all other members of the Board of Directors are non-executive members and have never been in a management position at Dufry AG or any of its subsidiaries. For information on related parties and related party transactions please refer to Note 36 on page 116 of this Annual Report.

3.3 ELECTION AND TERMS OF OFFICE

In accordance with Art. 13 of the Articles of Incorporation, dated December 11, 2013:

- The Board of Directors shall consist of at least three and at most nine members.
- Members of the Board of Directors shall be elected for a maximum term of five years. A year shall mean the period running between one Ordinary Meeting of Shareholders and the next. Previous resignation and dismissal may change the terms of office. New members elected during the year shall continue in office until the end of their predecessor's term.
- The Board of Directors shall be renewed by rotation in such manner that, after a period of five years, all members will have been subject to re-election.
- The members of the Board of Directors may be re-elected without limitation.

Whenever members of the Board of Directors are proposed for election or re-election at a General Meeting of Shareholders such elections are being held as individual elections. At the Ordinary General Meeting held on April 30, 2013, Messrs. Andrés Holzer Neumann, Jorge Born, José Lucas Ferreira de Melo and Joaquin Moya-Angeler Cabrera were re-elected for a term of office of three years. Mr. Julián Díaz González was elected as a new Board member for a term of office of three years.

3.4 INTERNAL ORGANIZATIONAL STRUCTURE

The Board of Directors determines its own organization. It shall elect its Chairman and one or two Vice Chairmen. It shall appoint a Secretary who does not need to be a member of the Board of Directors.

The Board of Directors has established an Audit Committee and a Nomination and Remuneration Committee. Both Committees are assisting the Board of Directors in fulfilling its duties and have also decision authority to the extent described below.

Audit Committee

Members: José Lucas Ferreira de Melo (Chairman Audit Committee), Joaquín Moya-Angeler Cabrera, Juan Carlos Torres Carretero.

The members of the Audit Committee are non-executive and independent members of the Board of Directors. An independent member is a non-executive member, has not been an executive member of the Dufry Group in the last three years and does not have major business relations with the Company. The members shall be appointed, as

a rule, for the entire duration of their mandate as Board members and be re-eligible.

The Audit Committee assists the Board of Directors in fulfilling its duties of supervision of management. It is responsible for the review of the performance and independence of the Auditors, the review of and the decision on the audit plan and the audit results and the monitoring of the implementation of the findings by management, the review of the internal audit plan, the assessment of the risk management and the decision on proposed measures to reduce risks, the review of the compliance levels and risk management, as well as the review to propose whether the Board of Directors should accept the Company's accounts. The Audit Committee regularly reports to the Board of Directors on its decisions, assessments, findings and proposes appropriate actions. The Audit Committee generally meets at the same dates the Board of Directors meetings take place, although the Chairman may call meetings as often as business requires. The length of the meetings lasted usually for approximately 2 to 3 hours in fiscal year 2013, during which the Audit Committee held 5 meetings. The auditors attended 3 meetings of the Audit Committee in 2013. Members of the Group Executive Committee attended meetings of the Audit Committee as follows: CEO 5 meetings, the CFO who acts as Secretary of the Audit Committee meetings 5 meetings.

Nomination and Remuneration Committee

Members: James S. Cohen (Chairman Nomination and Remuneration Committee), Andrés Holzer Neumann, Juan Carlos Torres Carretero.

The Nomination and Remuneration Committee assists the Board of Directors in fulfilling its nomination and remuneration related matters. It is responsible for assuring the long-term planning of appropriate appointments to the positions of the Chief Executive Officer and the Board of Directors, as well as for the review of the remuneration system of the Company and for proposals in relation thereto to the Board of Directors. The Nomination and Remuneration Committee makes proposals in relation to the remuneration of the Chief Executive Officer and of the members of the Board of Directors. The Board of Directors has the ultimate authority to approve such proposals. The Nomination and Remuneration Committee decides on possible amendments to the RSU/PSU plans and the overall size of the RSUs and PSUs to be granted under the Company's Restricted Stock Unit and Performance Share Unit plans, if any, and makes proposals on the grant of options or other securities under any other management incentive plan of the Company, if any. The Nomination and Remuneration Committee meets as often as business requires. The 3 meet-

ings held in the fiscal year 2013 lasted about 1 to 3 hours. Members of the Group Executive Committee attended meetings of the Nomination and Remuneration Committee as follows: CEO 3 meetings.

Work method of the Board of Directors

As a rule, the Board of Directors meets about six to seven times a year (usually at least once per quarter). Additional meetings or conference calls are held as and when necessary. The Board of Directors held 8 meetings during fiscal year 2013. The meetings of the Board of Directors usually lasted half a day. The Chairman determines the agenda and items to be discussed at the Board meetings. All members of the Board of Directors can request to add further items on the agenda.

The Chief Executive Officer, the Chief Financial Officer, the Global Chief Operating Officer and the Group General Counsel, also acting as Secretary to the Board, attend the meetings of the Board of Directors. Other members of the Group Executive Committee may attend meetings of the Board of Directors as and when required. Members of the Group Executive Committee attended meetings of the Board of Directors in 2013 as follows: CEO 8 meetings, CFO 8 meetings, Global Chief Operating Officer 7 meetings, Group General Counsel 8 meetings, Chief Operating Officers of the regions 1 meeting.

The Board of Directors also engages specific advisors to address specific matters when required. No external advisors attended meetings of the Board of Directors in 2013. The external Auditors attended 3 meetings of the Audit Committee in 2013.

3.5 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors is the ultimate corporate body of Dufrey AG. It further represents the Company towards third parties and shall manage all matters which by law, Articles of Incorporation or Board regulations have not been delegated to another body of the Company.

In accordance with the Board regulations ("Organisation-sreglement"), the Board of Directors has delegated the operational management of the Company to the Chief Executive Officer who is responsible for overall management of the Dufrey Group. The following responsibilities remain with the Board of Directors:

- Ultimate direction of the business of the Company and the power to give the necessary directives;
- Determination of the organization of the Company;
- Administration of the accounting system, financial control and financial planning;
- Appointment and removal of the persons entrusted with the management and representation of the Company,

- as well as the determination of their signatory power;
- Ultimate supervision of the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, the Articles of Incorporation, regulations and directives;
- Preparation of the business report and the Meetings of Shareholders and to carry out the resolutions adopted by the Meeting of Shareholders;
- Notification of the judge if liabilities exceed assets;
- Passing of resolutions regarding the subsequent payment of capital with respect to non-fully paid in shares;
- Passing of resolutions confirming increases in share capital and the amendments of the Articles of Incorporation entailed thereby;
- Non-delegable and inalienable duties and powers of the Board of Directors pursuant to the Swiss Merger Act;
- Examination of the professional qualifications of the Auditors;
- To approve any non-operational or non-recurring transaction not included in the annual budget and exceeding the amount of CHF 4,000,000;
- To issue convertible debentures, debentures with option rights or other financial market instruments;
- To approve the annual investment and operating budgets of the Company and the Dufrey Group; and
- To approve the executive regulations promulgated in accordance with the board regulation.

Except for the Chairman of the Board of Directors, who has single signature authority, the members of the Board have joint signature authority, if any.

3.6 INFORMATION AND CONTROL INSTRUMENTS VIS-À-VIS THE SENIOR MANAGEMENT

The Board of Directors ensures that it receives sufficient information from the management to perform its supervisory duty and to make the decisions that are reserved to the Board through several means.

- Dufrey Group has an internal management information system that consists of financial statements, performance indicators and risk management. Information to management is provided on a regular basis according to the cycles of the business: sales on a weekly basis; income statement, cash management and key performance indicator (KPI) including customer, margins and investment information, balance sheet and other financial statements on a monthly basis. The management information is prepared on a consolidated basis as well as per business unit. Financial statements and key financial indicators/ratios are submitted to the entire Board of Directors on a quarterly basis.
- During Board meetings, each member of the Board may request information from the other members of the

Board, as well as from the members of the management present on all affairs of the Company and the Group.

- Outside of Board meetings, each member of the Board may request from the Chief Executive Officer information concerning the course of business of the Company and the Group and, with the authorization of the Chairman, about specific matters.
- The Chief Executive Officer reports at each meeting of the Board of Directors on the course of business of the Company and the Group in a manner agreed upon from time to time between the Board and the Chief Executive Officer. Apart from the meetings, the Chief Executive Officer reports immediately any extraordinary event and any change within the Company and within the Dufry Group to the Chairman.
- For attendance of the members of the Group Executive Committee at meetings of the Board of Directors or meetings of the Audit Committee or Nomination and Remuneration Committee please refer to section “3.4 Internal organizational structure” above.
- The Audit Committee met 5 times in 2013 with management to review the business, better understand laws, regulations and policies impacting the Dufry Group and its business and support the management in meeting the requirement and expectations of stakeholders. In meetings of the Audit Committee, the Chief Financial Officer acts as Secretary to the Committee. The Auditors are invited to the meetings of the Audit Committee and attended 3 meetings of the Audit Committee in 2013. Among these meetings some or part of them are also held without management.
- The Internal Audit provides independent and objective assessments of the effectiveness of the internal control systems globally. The selection of Internal Audit projects and the scope of each review are based on risk assessment, with a focus on operating risks, throughout the Dufry Group. In fiscal year 2013, the Internal Audit conducted 56 reviews, examining operations in 29 countries. A written report is compiled for every audit by Internal Audit and includes a defined schedule of concrete steps for implementing the measures that have been determined. In 2013, a particular focus was, amongst others, on compliance with procedures related to inventory and cash, and other related risks. The results of the Internal Audit report are communicated to management in charge and the Company’s senior management on an on-going basis and to the Audit Committee on a quarterly basis. Regular follow-up is performed to ensure that risk mitigation and control improvement measures are implemented on a timely basis.
- The Board of Directors and the Group Executive Committee regularly carry out risk assessments. The objective of the risk assessments is to make the principal risks to which Dufry is exposed more transparent and to improve the quality of the risk dialogue. The principal risks identified in 2013 are, amongst others, in the areas of supply chain expertise, alternative forms of retail distributions, relations with the airport authorities, product and service quality, acquisition projects and related integration capabilities, inventory valuation and management, compliance with debt covenants and tax accounting.
- Detailed information on the financial risk management is provided in Note 39 in the Financial Statements of this Annual Report.

4. GROUP EXECUTIVE COMMITTEE

4.1 MEMBERS OF THE GROUP EXECUTIVE COMMITTEE

As of December 31, 2013, the Group Executive Committee comprised eight executives. Mr. Luis Marin was appointed as an additional member as the Company's new Chief Corporate Officer and joined the Group Executive Committee as of January 1, 2014. The Group Executive Committee, under the control of the Chief Executive Officer, conducts the operational management of the Company pursuant to the Company's board regulations. The Chief Executive Officer reports to the Board of Directors on a regular basis. The following table sets forth the name and year of appointment of the nine members of the Group Executive Committee, followed by a short description of each member's business experience, education and activities:

NAME	NATIONALITY	POSITION	GEC MEMBER SINCE YEAR
Julián Díaz González	Spanish	Chief Executive Officer	2004
Andreas Schneider	Swiss	Chief Financial Officer	2012
José Antonio Gea	Spanish	Global Chief Operating Officer	2004
Pascal C. Duclos	Swiss	General Counsel	2005
Luis Marin	Spanish	Chief Corporate Officer	2014
Xavier Rossinyol	Spanish	Chief Operating Officer Region EMEA & Asia	2004
René Riedi	Swiss	Chief Operating Officer Region America I	2000
José Carlos Costa da Silva Rosa	Portuguese	Chief Operating Officer Region America II	2006
Joseph DiDomizio	American	Chief Operating Officer Region United States & Canada	2008

All agreements entered into with the members of the Group Executive Committee are entered for an indefinite period of time.

4.2 EDUCATION, PROFESSIONAL BACKGROUND, OTHER ACTIVITIES AND VESTED INTERESTS



Julián Díaz González

CHIEF EXECUTIVE OFFICER, BORN 1958

Education

Degree in business administration from Universidad Pontificia Comillas I.C.A.D.E., de Madrid.

Professional Background

1989–1993 General Manager at TNT Leisure, S.A. 1993–1997 Division Director at Aldeasa. 1997–2000 various managerial and business positions at Aeroboutiques de Mexico, S.A. de C.V. and Deor, S.A. de C.V. 2000–2003 General Manager of Latinoamericana Duty-Free, S.A. de C.V. Since 2004 Chief Executive Officer at Dufrey AG.

Current Board Mandates

Dufrey AG, Distribuidora Internacional de Alimentación, S.A. (DIA).



Andreas Schneider

CHIEF FINANCIAL OFFICER, BORN 1970

Education

Degree in business administration and specialization in finance at School of Economy and Business Administration Berne.

Professional Background

1998–2003 various positions at UBS Warburg in Zurich in the area of Mergers and Acquisitions. Joined Dufrey in 2003 as Head Corporate Controlling. 2004–2012 Head Group Treasury and since 2005 additionally Investor Relations at Dufrey. Since July 2012 Chief Financial Officer at Dufrey AG.



José Antonio Gea

GLOBAL CHIEF OPERATING OFFICER, BORN 1963

Education

Degree in economics and business sciences from Colegio Universitario de Estudios Financieros.

Professional Background

1989–1995 various positions at TNT Express Espana, S.A. Director of Blue Cow Division (1993–1995). 1995–2003 various managerial positions at Aldeasa. Left Aldeasa as Director of Operations. Since 2004 Global Chief Operating Officer at Dufrey AG.



Pascal C. Duclos
GENERAL COUNSEL
BORN 1967

Education

Licence en droit from Geneva University School of Law, L.L.M. from Duke University School of Law. Licensed to practice law in Switzerland and admitted to the New York Bar.

Professional Background

1991–1997 Senior attorney at law at Geneva law firm Davidoff & Partners. Also academic assistant at the University of Geneva School of Law (1994–1996). 1999–2001 Attorney at law at New York law firm Kreindler & Kreindler. 2001–2002 Financial planner at UBS AG in New York. 2003–2004 Senior foreign attorney at law at the Buenos Aires law firm Beretta Kahale Godoy. Since 2005 General Counsel and Secretary to the Board of Directors at Dufry AG.



Luis Marin
CHIEF CORPORATE OFFICER
BORN 1971

Education

Degree in Economic Sciences and Business Administration from Universidad de Barcelona.

Professional Background

1995–1998 Auditor at Coopers & Lybrand. 1998–2001 Financial Controller at Derbi Motocicletas – Nacional Motor S.A. 2001–2004 Head of Finance and Administration of Spanish subsidiaries of Areas (member of the French group Elior). Joined Dufry in 2004, as Business Controlling Director and since 2012, also responsible for mergers and acquisitions. Since January 2014 Chief Corporate Officer at Dufry AG.



Xavier Rossinyol
CHIEF OPERATING OFFICER
REGION EMEA & ASIA, BORN 1970

Education

Bachelor's degree in Business Administration at ESADE (Spain), MBA at ESADE and at the University of British Columbia (Canada and Hong Kong), Master's degree in business law from Universidad Pompeu Fabra (Spain).

Professional Background

1995–2003 Various positions at Areas (member of the French group Elior) with responsibility for finance, controlling, strategic planning. Left Areas as its Corporate Development Director. 2004–2012 Chief Financial Officer at Dufry AG. Since July 2012 Chief Operating Officer Region EMEA & Asia at Dufry AG.



René Riedi
CHIEF OPERATING OFFICER
REGION AMERICA I, BORN 1960

Education

Degree in business administration from the School of Economy and Business Administration Zurich.

Professional Background

Prior to 1993 worked in product marketing and international sales of the multinational FMCG (Fast Moving Consumer Goods) company Unilever. 1993–2000 Joined Dufry as Sales Manager Eastern Europe. Product Category Manager Spirits & Tobacco (1995–1996). Head of Product Marketing (1996–1997). Director Division Spirits & Tobacco (Weitnauer Distribution Ltd. 1998–2000). 2000–2012 Chief Operating Officer Region Eurasia at Dufry AG. Since July 2012 Chief Operating Officer Region America I at Dufry AG.



José Carlos Costa da Silva Rosa
CHIEF OPERATING OFFICER
REGION AMERICA II, BORN 1955

Education

Military and Civil Engineer's degree from the Academia Militar of Portugal.

Professional Background

1978–1993 Officer with the Portuguese Army. 1993–1994 Director of Property Management of Richard Ellis Portugal. 1994–2000 General Director of AmoreirasGest. 2000–2006 Retail Director at ANA-Aeropostos de Portugal AS. 2006–2012 Chief Operating Officer Region South America at Dufry AG. Since July 2012 Chief Operating Officer Region America II at Dufry AG.



Joseph DiDomizio
CHIEF OPERATING OFFICER
REGION UNITED STATES & CANADA, BORN 1970

Education

Bachelor's of Arts degree in Marketing and Business Administration from the University of Bridgeport.

Professional Background

1992–2008 several managerial positions in Hudson Group (April–September 2008: President and CEO). Since October 2008 Chief Operating Officer Region United States & Canada at Dufry AG.

Other activities and vested interests

None of the members of the Group Executive Committee of Dufry AG has had other activities in governing and supervisory bodies of important Swiss or foreign organizations, institutions or foundations under private and public law with the exception of the Board mandates of Mr. Julian Diaz mentioned above. No member of the Group Executive Committee has permanent management or consultancy functions for important Swiss or foreign interest groups, nor holds any official functions and political posts.

4.3 MANAGEMENT CONTRACTS

Dufrey AG does not have management contracts with companies or natural persons not belonging to the Group.

5. COMPENSATION, SHAREHOLDINGS AND LOANS

The success of Dufrey is dependent on its ability to attract, motivate and retain excellent people. It is our aim to provide appropriate and competitive remuneration to our employees and to support their development in a high performance environment.

This section of the Corporate Governance Report provides information regarding the remuneration system and compensation paid to the members of the Board of Directors and of the Group Executive Committee in fiscal year 2013. The detailed information on remuneration and loans to the Board of Directors and Group Executive Committee (and former members of governing bodies) in accordance with Article 663bbis and the participations in accordance with Article 663c of the Swiss Code of Obligations are shown in the Statutory Notes to the Financial Statements of Dufrey AG on pages 137 to 139.

REMUNERATION SYSTEM TO THE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors has the overall responsibility for defining the personnel and remuneration policy used for the entire Group, as well as the general terms and conditions of employment for members of the Group Executive Committee.

The remuneration of the members of the Board of Directors is set to attract and retain highly qualified individuals to serve on the Board of Directors. The Board of Directors determines the amount of fixed remuneration of its members, taking into account their responsibilities, experience and the time they invest in their activity as members of the Board of Directors. The compensation for the members of the Board of Directors is not tied to particular targets of the Company and the remuneration is determined on a discretionary basis. The Nomination and Remuneration Committee makes proposals in relation to the compensation of the members of the Board of Directors. The Board of Directors ultimately decides on the compensation of its members, upon proposal of the Nomination and Remuneration Committee, once per year and at its own discretion. The compensation for the members of the Board of Directors is paid in cash (including social charges). Extraordinary assignments or work which a member of the Board of Directors accomplishes outside of his activity as a Board member is specifically

remunerated and is approved by the Board of Directors. In addition, the members of the Board of Directors are reimbursed all reasonable cash expenses incurred by them in the discharge of their duties.

The difference in the amount of compensation paid to the members of the Board of Directors in 2013 in comparison to 2012 is mainly due to the fact, that the Chairman and the Vice-Chairman, who in 2012 had represented the interests of Advent International Corporation and its funds (as a major shareholder in Dufrey) had not received compensation during that period, while in 2013 both were compensated. Furthermore, the Board of Directors decided to raise the fee as a member of the Board to TCHF 175 for 2013 (2012 TCHF 150). The fee as a member of a Committee (Audit Committee or Nomination and Remuneration Committee) was left unchanged at TCHF 50 per Committee membership.

REMUNERATION SYSTEM TO THE MEMBERS OF THE GROUP EXECUTIVE COMMITTEE

Members of the Group Executive Committee receive compensation packages, which consist of a fixed basic salary in cash, social benefits, allowances in kind, a performance related cash bonus and share-based incentive plans through Restricted Share Units Plans (RSUs) and Performance Share Units Plans (PSUs) respectively.

BASIC SALARY AND ANNUAL CASH BONUS

Dufrey aims to provide competitive compensation to the members of its Group Executive Committee that reflects the experience and the area of responsibility of each individual member. The weighting of the criteria between cash bonus and the amount of the fixed basic salary are defined on a discretionary basis. The fixed basic salary is usually defined once at the end of the previous year period and is not changed during the reporting period (except in cases where the member of the Group Executive Committee assumes different responsibilities during a reporting period).

The bonus is defined once per year and depends on the overall financial results of the Group and of specific subdivisions thereof, as well as on achieving defined goals by each individual person. Each member of the Group Executive Committee has its own bonus. The main part of the bonus is related to measures regarding financial results, in fiscal year 2013 and 2012 mainly EBITDA, both of the Group and of the pertinent Region in the case of the Regional Chief Operating Officers. Such financial measures were weighted for the CEO, GCOO, CFO, General Counsel and 2 of the 4 Regional Chief Operating Officers as follows: 100% EBITDA; for 2 of the 4 Regional

Remuneration components

	INSTRUMENT	PURPOSE	INFLUENCED BY
Basic salary	<ul style="list-style-type: none"> – Basic compensation – Paid in cash on monthly basis 	<ul style="list-style-type: none"> – To attract and retain management 	<ul style="list-style-type: none"> – Position – Competitive market environment – Experience of the person
Cash bonus	<ul style="list-style-type: none"> – Annual short-term bonus – Paid in cash 	<ul style="list-style-type: none"> – Pay for performance 	<ul style="list-style-type: none"> – Achievement of financial results of the Group and of specific divisions, and of defined goals by each individual person
Share-based incentives RSUs and PSUs	<ul style="list-style-type: none"> – Restricted Stock Units (RSU) and Performance Share Units (PSU), vesting conditional on performance 	<ul style="list-style-type: none"> – Rewarding long-term performance – Aligning compensation to shareholder interests 	<ul style="list-style-type: none"> – RSU: Share price of Dufry AG – PSU: Cash EPS growth over 3 years
Allowances in kind, social benefits	<ul style="list-style-type: none"> – Allowances in kind – Social pension and insurance prerequisites 	<ul style="list-style-type: none"> – To attract and retain management 	<ul style="list-style-type: none"> – Market practice and position – Legal requirements of social benefits

Chief Operating Officers 50 % EBITDA (Fiscal Year 2012: 50 % for 3 of the 4 Regional Chief Operating Officers and the Chief Financial Officer, 100 % for the Chief Executive Officer, Global Chief Operating Officer, General Counsel and 1 of the 4 Regional Chief Operating Officers). Non-financial oriented targets are also taken into account and are reflected with a weighting of 50 % for 2 of the Regional Chief Operating Officers in form of individual and general performance of the business as evaluated by the CEO (Fiscal Year 2012: 50 % in case of 3 of the 4 Regional Chief Operating Officers and the Chief Financial Officer). The bonus component can be between a minimum of zero and no maximum.

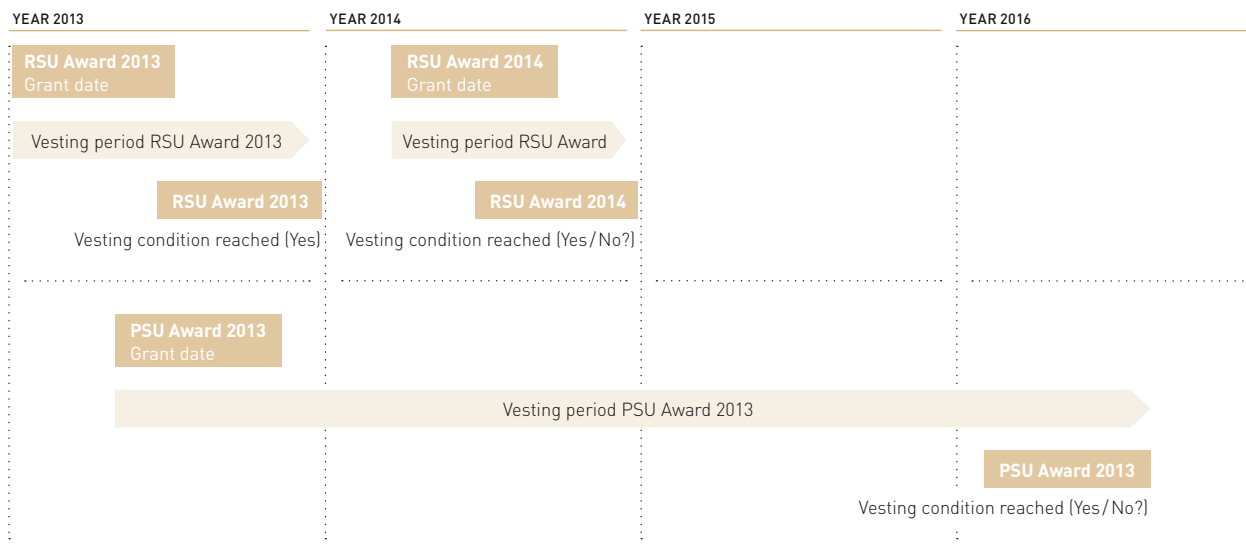
The bonus part of the compensation for the members of the Group Executive Committee represented in 2013 between 2 % and 111 % of their fixed basic salary and amounted to CHF 3.26 million in the aggregate (2012: between 31 % and 173 % of their fixed basic salary and an amount of CHF 3.76 million in the aggregate). In addition, fringe benefits such as health insurance in an amount of CHF 0.39 million in the aggregate have been granted to certain members (2012: CHF 0.60 million). The bonus compensation for each of the members of the Group Executive Committee is approved by the Chief Executive Officer at his own discretion. The total amount of the bonus pool available for the members of the Group Executive Committee (other than the CEO bonus) is approved by the CEO following guidelines given by the Nomination and Remuneration Committee. The CEO informs the Board of Directors once per year about the amounts of compensation paid to the members of the Group Executive Committee (other than his own compensation).

The CEO's own compensation is proposed by the Nomination and Remuneration Committee and decided upon by the Board of Directors at their own discretion. The Chief Executive Officer does not participate during the time of the meeting that the Nomination and Remuneration Committee and the Board of Directors discuss his compensation. The Board of Directors receives the proposal for the compensation of the Chief Executive Officer from the Nomination and Remuneration Committee once per year. The Nomination and Remuneration Committee and the Board of Directors review yearly the compensation of the Chief Executive Officer, Chief Financial Officer, Global Chief Operating Officer and the General Counsel. The compensation of the Regional Chief Operating Officers is reviewed once per year by the Chief Executive Officer.

SHARE-BASED INCENTIVES (RSU/PSU)

The Company has a Restricted Stock Unit (RSU) plan in place for the members of the Group Executive Committee and selected members of the Dufry Senior Management, in the aggregate approximately 60 persons. Furthermore in 2013, the Company introduced a Performance Share Unit (PSU) plan for the members of the Group Executive Committee. The purpose of both plans is to provide the members of the Group Executive Committee (and in case of the RSU also selected members of the Senior Management team) with an increased incentive to make significant and extraordinary contributions to the long-term performance and growth of Dufry Group, enhancing the value of the shares for the benefit of the shareholders of the Company and increasing the ability of Dufry Group to attract and retain persons of exceptional skills.

Timing of the RSU/PSU plans

**Restricted Share Units (RSU)**

The RSU plan has been approved by the Nomination and Remuneration Committee for 2013 and 2014 with the respective vesting dates being January 1, 2014 and January 1, 2015. The RSU plan contains two vesting conditions:

- the participants must be employed by the Company for the full calendar year 2013 and 2014, respectively (or, if later, from the individual employment entry date); and
- the average closing price of Dufrey's shares on the SIX Swiss Exchange of the ten previous trading days prior to vesting date must be 1% higher than at grant date. Subject to certain adjustment mechanisms due to corporate events such as a share split, spin-off and capital increase. If the vesting conditions are met, one RSU represents one share of Dufrey AG.

The participants of Dufrey's RSU plan 2013 have been granted the right to receive on January 1, 2014, free of charge, 117,104 RSUs on aggregate (of which 40,854 RSUs were granted to GEC members). The RSU 2013 Awards vested on January 1, 2014 with the relevant average price prior to vesting being CHF 155.44.

The RSU Awards 2014 have been approved by the Nomination and Remuneration Committee and foresee the same respective vesting conditions. The RSU Awards 2014 shall vest on the vesting date January 1, 2015. As of date of this Annual Report, the RSU Awards 2014 have not been granted yet.

Performance Share Units (PSU)

In 2013, the members of the Group Executive Committee have been granted, in the aggregate, 42,957 PSU and

the vesting date for the relevant PSU will be May 1, 2016. Vesting conditions of the PSUs are:

- the participant's ongoing contractual relationship on the vesting date; and
- the achievement of the performance target as described below.

The number of shares allocated for each PSU directly depends on the average growth rate reached of the Company's basic earnings per share adjusted for acquisition-related amortization and normalized for non-recurring effects. For the calculation of the relevant EPS growth for the PSU, the Cash EPS of the fiscal year preceding the grant date is used as a basis and is compared to the Cash EPS of the year preceding the vesting date (final year Cash EPS). The basis for the PSU Awards 2013 is the Cash EPS of 2012, which will be compared to the respective metric in 2015.

Depending on the average growth achieved, each PSU will convert according to the following grid:

- Minimum threshold of average Cash EPS growth of 3.5% per annum must be achieved; otherwise the PSU shall not vest and will become nil and void. The participant will not be allocated any shares from the PSU.
- For a Cash EPS growth of 7% per annum (target), the participant shall be allocated one share for every PSU that has vested.
- For a Cash EPS growth of 10.5% per annum or above (maximum threshold), the participant shall be allocated two shares for every PSU that has vested.
- For a Cash EPS growth of between 3.5% and 7% per annum or between 7% and 10.5% per annum the num-

ber of shares allocated from vested PSUs is calculated on a linear basis.

- The maximum number of shares allocated is capped at two shares per vested PSU.

The assessment whether the performance target is met for a specific grant, is performed in a conclusive and binding manner by the Nomination & Remuneration Committee, upon proposal of the Chief Executive Officer, who as the plan administrator, will analyze potential exceptional and non-recurring events and make the respective adjustments to normalize Cash EPS.

From an economic point of view, the RSUs and the PSUs are stock options with an exercise price of nil. The total number of RSUs and of PSUs to be granted yearly is set forth in the RSU/PSU plans and related documents. The RSU and the PSU plans have been approved by the Nomination and Remuneration Committee and the Board of Directors. Pursuant to the RSU and the PSU plans, the Chief Executive Officer, in its own and sole discretion, decides the amount of each specific grant to each individual plan participant. The grants made to the Chief Executive Officer are decided by the Chairman.

The differences in the amount of compensation paid to the members of the Group Executive Committee in 2013 in comparison to 2012 are mainly due to regular salary increases based on annual performance review and the Board of Directors' decisions for bonus payments based on achievement of yearly objectives set in advance, and additional social charges due to the vesting of the previous RSU plan.

COMPENSATION COMPARISONS

Dufrey consulted PricewaterhouseCoopers AG in 2012 for a general review of the conditions and the structure of the compensation of the Senior Management and the RSU/PSU plans. Other divisions of this firm also provided services as tax and HR advisors for other projects. The individualized survey includes compensation data from a set of listed Swiss and European companies with comparable positions from the luxury, retail and consumer products industry as well as from third party advisors. The companies are generally of similar size (in terms of numbers of employees and/or turnover) or complexity as Dufrey and have a significant international presence. Moreover, in order to reflect broader Swiss remuneration practice, the survey also considers Swiss companies from other sectors (the private banking, insurance, industry and logistics sectors). This group mainly includes SMIM companies of a size (number of employees and/or turnover) similar to Dufrey. In 2013, Dufrey did not conduct an additional compensation survey.

The contracts of the Chief Executive Officer, the Global Chief Operating Officer, and 2 Regional Chief Operating Officers provide for a termination notice of 3 months and a severance payment corresponding to the gross salary of 24 months unless the agreement is terminated for cause.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 VOTING RIGHTS AND REPRESENTATION

Each share recorded as share with voting rights in the share register confers one vote on its registered holder. Each shareholder duly registered in the share register on the record date may be represented at the Meeting of Shareholders by any person who is authorized to do so by a written proxy. A proxy does not need to be a shareholder. Shareholders entered in the share register as shareholders with voting rights on a specific qualifying date (record date) designated by the Board of Directors shall be entitled to vote at the Meeting of Shareholders and to exercise their votes at the Meeting of Shareholders. See section 6.5 below.

Nominees are only entitled to represent registered shares held by them at a Meeting of Shareholders, if they are registered in the share register in accordance with Art. 5 para. 4 of the Articles of Incorporation and if they hold a valid written proxy granted by the beneficial owner of the registered shares instructing the nominee how to vote at the Meeting of Shareholders. Shares held by a nominee for which it is not able to produce such a proxy count as not be represented at the Meeting of Shareholders.

As explained under section 2.6 above, BDR holders do not own the Dufrey AG shares underlying their BDRs. As a consequence, BDR holders are prevented from exercising directly any of the shareholders rights provided for by the Company's Articles of Incorporation and by Swiss corporate law. For example, BDR holders are not entitled to personally participate in the Ordinary General Meetings of the Company. However, BDR holders are entitled to instruct the Depository Institution to vote the Company's shares underlying their BDRs, according to the instructions sent to them by the Depository Institution.

See section 2.6 above or the Articles of Incorporation on our website

<http://www.dufrey.com/en/Investors/Articlesofincorporation/index.htm>

6.2 QUORUMS

The Meeting of Shareholders shall be duly constituted irrespective of the number of shareholders present or of shares represented. Unless the law or Articles of Incorporation provide for a qualified majority, an absolute majority of the votes represented at a Meeting of Shareholders is required for the adoption of resolutions or for elections, with abstentions, blank and invalid votes having the effect of "no" votes. The Chairman of the Meeting shall have a casting vote.

A resolution of the Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented shall be required for:

1. a modification of the purpose of the Company
2. the creation of shares with increased voting powers
3. restrictions on the transfer of registered shares and the removal of such restrictions
4. restrictions on the exercise of the right to vote and the removal of such restrictions
5. an authorized or conditional increase in share capital
6. an increase in share capital through the conversion of capital surplus, through a contribution in kind or in exchange for an acquisition of assets, or a grant of special benefits upon a capital increase
7. the restriction or denial of pre-emptive rights
8. the change of the place of incorporation of the Company
9. the dismissal of a member of the Board of Directors
10. an increase in the maximum number of members of the Board of Directors
11. the dissolution of the Company
12. other matters where statutory law provides for a corresponding quorum

6.3 CONVOCATION OF THE MEETING OF SHAREHOLDERS

The Meeting of Shareholders shall be called by the Board of Directors or, if necessary, by the Auditors. One or more shareholders with voting rights representing in aggregate not less than 10% of the share capital can request, in writing, that a Meeting of Shareholders shall be convened. Such request must be submitted to the Board of Directors, specifying the items and proposals to appear on the agenda.

The Meeting of Shareholders shall be convened by notice in the Swiss Official Gazette of Commerce (SOGC) not less than 20 days before the date fixed for the Meeting. Registered shareholders will also be informed by ordinary mail.

6.4 AGENDA

The invitation for the Meeting of Shareholders shall state the day, time and place of the Meeting, and the items and proposals of the Board of Directors and, if any, the proposals of the shareholders, who demand that the Meeting of Shareholders be called or that items be included in the agenda.

One or more shareholders with voting rights whose combined holdings represent an aggregate nominal value of at least CHF 1,000,000 may request that an item be included in the agenda of a Meeting of Shareholders. Such a request must be made in writing to the Board of Directors at the latest 60 days before the Meeting and shall specify the agenda items and the proposals made.

6.5 REGISTRATION INTO THE SHARE REGISTER

The record date for the inscription of registered shareholders into the share register in view of their participation in the Meeting of Shareholders is defined by the Board of Directors. It is usually 14 days before the Meeting. Shareholders who dispose of their shares before the Meeting of Shareholders are no longer entitled to vote.

7. CHANGE OF CONTROL AND DEFENCE MEASURES

7.1 DUTY TO MAKE AN OFFER

An investor who acquires more than 33 $\frac{1}{3}$ % of all voting rights (directly, indirectly or in concert with third parties) whether they are exercisable or not, is required to submit a takeover offer for all shares outstanding (Art. 32 SESTA). The Articles of Incorporation of the Company contain neither an opting-out nor an opting-up provision (Art. 22 SESTA).

7.2 CLAUSES ON CHANGE OF CONTROL

In case of change of control or in any event which would trigger a mandatory offer pursuant to the SESTA with respect to the Company, the Restricted Stock Units and Performance Share Units awarded to the RSU/PSU Plan Participants shall vest immediately.

In case of change of control, all amounts drawn under the CHF 650,000,000 multicurrency revolving credit facility agreement, the USD 1,000,000,000 multicurrency term credit facility agreement and the EUR 500,000,000 multicurrency term credit facility shall become immediately due and payable. Furthermore, all amounts due under the USD 500,000,000 Senior Notes due 2020 shall become immediately due and payable.

While not directly containing a change of control clause, the contracts of the Chief Executive Officer, the Global Chief Operating Officer and 2 Regional Chief Operating Officers provide for a termination notice of 3 months and a severance payment corresponding to the salary of 24 months unless the agreement is terminated for cause.

8. AUDITORS

8.1 AUDITORS, DURATION OF MANDATE AND TERM OF OFFICE OF THE LEAD AUDITOR

Pursuant to the Articles of Incorporation, the Auditors shall be elected every year and may be re-elected. Ernst & Young Ltd acted as Auditors and has held the mandate as Auditor since 2004. Patrick Fawer has been the Lead Auditor in charge for the consolidated financial statements of the Company and the statutory financial statements as of December 31, 2013. Mr. Fawer took the existing auditing mandate in 2011.

8.2 AUDITING FEE

During fiscal year 2013, Dufrey agreed with Ernst & Young Ltd to pay a fee of CHF 3.3 million for services in connection with auditing the statutory annual financial state-

ments of Dufrey AG (including quarterly reviews) and its subsidiaries, as well as the consolidated financial statements of Dufrey Group.

8.3 ADDITIONAL FEES

Additional fees amounting to CHF 1.3 million were paid to Ernst & Young Ltd for transaction services and CHF 0.3 million for tax services.

8.4 SUPERVISORY AND CONTROL INSTRUMENTS PERTAINING TO THE AUDIT

The Audit Committee as a committee of the Board of Directors reviews and evaluates the performance and independence of the Auditors at least once each year. Based on its review, the Audit Committee recommends to the Board of Directors, which external Auditor should be proposed for election at the General Meeting of Shareholders. The decision regarding this agenda item is then taken by the Board of Directors. When evaluating the performance and independence of the Auditors, the Audit Committee puts special emphasis on the following criteria: Global network of the audit firm, professional competence of the lead audit team, understanding of Dufrey's specific business risks, personal independence of the lead auditor and independence of the audit firm as a company, co-ordination of the Auditors with the Audit Committee and the Senior Management/Finance Department of Dufrey Group, practical recommendations with respect to the application of IFRS regulations. Within the yearly approved budget, there is also an amount permissible for non-audit services that the Auditors may perform. Within the scope of the approved and budgeted amount, the Chief Financial Officer can delegate non-audit related mandates to the Auditors.

The Audit Committee determines the scope of the external audit and the relevant methodology to be applied to the external audit with the Auditors and discusses the results of the respective audits with the Auditors. The Auditors prepare a management letter addressed to the Senior Management, the Board of Directors and the Audit Committee once per year, informing them in detail on the result of their audit. The Auditors also review the interim quarterly reports before these publications are released.

Representatives of the Auditors are regularly invited to meetings of the Audit Committee, namely to attend during those agenda points that dealt with accounting, financial reporting or auditing matters.

In addition, the Audit Committee reviews regularly the internal audit plan. Internal Audit reports are communicated to management in charge and the Company's senior man-

agement on an on-going basis and to the Audit Committee on a quarterly basis.

During the fiscal year 2013, the Audit Committee held 5 meetings. The Auditors were present at 3 of those meetings. The Board of Directors has determined the rotation interval for the Lead Auditor to be seven years, as defined by the Swiss Code of Obligation; such rotation occurred the last time in 2011.

9. INFORMATION POLICY

Dufrey is committed to an open and transparent communication with its shareholders, financial analysts, potential investors, the media, customers, suppliers and other interested parties.

Dufrey AG publishes its financial reports on a quarterly basis, both in English and Portuguese. The financial reports and media releases containing financial information are available on the Company website.

In addition, Dufrey AG organizes presentations and conference calls with the financial community and media to further discuss details of the reported earnings or on any other matters of importance. The Company undertakes roadshows for institutional investors on a regular basis.

Details and information on the business activities, Company structure, financial reports, media releases and investor relations are available on the Company's website:

www.dufrey.com

The official means of publication of the Company is the Swiss Official Gazette of Commerce:

www.shab.ch

Web-links regarding the SIX Swiss Exchange push-/pull-regulations concerning ad-hoc publicity issues are:

<http://www.dufrey.com/en/OurCompany/NewsandMedia/Latestnews/index.htm>

<http://www.dufrey.com/en/OurCompany/NewsandMedia/Mediareleasesubscription/index.htm>

Web-links regarding the filings made by the Company with the CVM or BM & FBOVESPA are:

<http://www.dufrey.com/en/Investors/CVMFilings/QuarterlyFinancialStatementsITR/index.htm>

<http://www.cvm.gov.br>

<http://www.bovespa.com.br>

The current Articles of Incorporation are available on Dufrey's website under:

<http://www.dufrey.com/en/Investors/Articlesofincorporation/index.htm>

The financial reports are available under:

<http://www.dufrey.com/en/Investors/FinancialReports/index.htm>

For the Investor Relations and Corporate Communications contacts as well as a summary of anticipated key dates in 2014 please refer to page 164 of this Annual Report.

Company's website:



Latest news:



Articles of incorporation:



Financial reports:





INFORMATION FOR INVESTORS AND MEDIA

DUFYR SHARES

Listing	SIX Swiss Exchange
Type of security	Registered shares
Ticker symbol	DUFN
ISIN-No.	CH0023405456
Swiss Security-No	2340545
Reuters	DUFN.VX
Bloomberg	DUFN VX

DUFYR BDRS

Listing	BM & FBOVESPA
Type of security	Brazilian Depositary Receipts (BDRs)
Ticker symbol	DAGB33
ISIN-No.	BRDAGBBDR008
Reuters	DAGB33.SA
Bloomberg	DAGB33 BZ

DUFYR SENIOR NOTES

Type of security	Senior Notes
Size of issue	USD 500 million
Interest rate	5.5 % p.a., paid semi-annually
Maturity	October 15, 2020
ISIN-No.	USL2660RAA25 (Serie REG S) US26433UAA34 (Serie 144A)
Bloomberg	DUFSCA

KEY DATES IN 2014

April 29, 2014	Annual General Meeting
May 6, 2014	Results First Quarter 2014
July 31, 2014	Results First Half Year 2014
November 3, 2014	Results First Nine Months 2014

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DUFRY.COM

This Annual Report contains certain forward-looking statements, which can be identified by terms like “believe”, “assume”, “expect” or similar expressions, or implied discussions regarding potential new projects or potential future revenues, or discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. All forward-looking statements are based only on data available to Dufry at the time of preparation of this Annual Report. Dufry does not undertake any obligation to update any forward-looking statements contained in this Annual Report as a result of new information, future events or otherwise.

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GLOBAL PRESENCE

EMEA & ASIA

Czech Republic: Prague

France: Nice, Martinique, Guadeloupe

Greece: Araxos, Athens, Aktio,

Alexandroupoli, Anchialos, Chania, Corfu,

Doirani, Evzonoï, Heraklion, Igoumenitsa,

Kakkavia, Kalamata, Karpathos, Kastanies,

Katakolo, Kavala, Kefalonia Kipoi, Kos,

Krystallopigi, Limnos, Mykonos, Mytilini,

Niki, Patras, Piraeus, Promachonas,

Rhodes, Sagiada, Samos, Santorini, Skiathos,

Symi, Thessaloniki, Zante, on-board of

ferries of Anek, Blue Star and Superfast

Italy: Milan, Rome, Bergamo, Genoa,

Florence, Naples, Turin, Venice, Verona

Serbia: Belgrade

Spain: Tenerife

Switzerland: Basel-Mulhouse, Samnaun

Russia: Moscow

Algeria: Algiers

Egypt: Sharm-el-Sheikh, Asyud, Borg El Arab

Ghana: Accra

Ivory Coast: Abidjan

Morocco: Casablanca, Marrakech, Agadir,

Dakhla, Essaouira, Fez, Nador, Oujda,

Rabat, Tangier

Tunisia: Tunis, Djerba, Monastir, Sfax,

Tabarka, Tozeur

Armenia: Yerevan

China: Shanghai, Beijing, Chengdu

Cambodia: Phnom Penh, Siem Reap

Indonesia: Bali

Kazakhstan: Astana

Sri Lanka: Hambantota

United Arab Emirates: Sharjah

AMERICA I

Argentina: Buenos Aires, Cordoba,

Mendoza, Bariloche

Caribbean Islands: Dominican Republic,

Puerto Rico, Aruba, Antigua, Bahamas,

Barbados, Bonaire, Curaçao, Grand Turk,

Grenada, Jamaica, St Kitts, St Lucia,

St Maarten, St Thomas, Trinidad

Ecuador: Guayaquil

Honduras: Roatan

Mexico: Mexico City, Acapulco, Algodones,

Cancun, Cozumel, Guadalajara,

Ixtapa, Laredo, Leon, Los Cabos, Mahahual,

Mazatlan, Monterrey, Nogales, Progreso,

Puerto Vallarta, Reynosa

Nicaragua: Managua, El Espino, Guasaule,

Las Manos, Peñas Blancas

Uruguay: Montevideo, Punta del Este

Cruise Lines: on-board of ships of

Norwegian Cruise Lines

AMERICA II

Bolivia: La Paz, Santa Cruz

Brazil: São Paulo, Rio de Janeiro, Brasília,

Belém, Belo Horizonte, Campinas, Curitiba,

Florianopolis, Fortaleza, Natal, Porto Alegre,

Recife, Salvador

UNITED STATES & CANADA

Canada: Vancouver, Calgary, Edmonton,

Halifax

United States: Over 50 cities including

Albuquerque, Anchorage, Atlantic City,

Baltimore, Birmingham, Boston,

Burlington, Charleston, Chicago, Cleveland,

Dallas, Denver, Ft Lauderdale, Fresno,

Greenville-Spartanburg, Harrisburg,

Houston, Jackson, Las Vegas, Los Angeles,

Manchester, Memphis, Miami, Myrtle,

Nashville, New Orleans, New York, Newark,

Norfolk, Okaloosa, Omaha, Orlando,

Philadelphia, Phoenix, Pittsburg, Portland,

Raleigh, Richmond, Rochester, San Diego,

San Francisco, San José, Seattle, St. Louis,

Santa Ana, Washington