



Media Release

Basel, June 26, 2014

Dufry publishes terms of the planned capital increase

Dufry AG ("Dufry") announces the terms of the planned ordinary capital increase in connection with the acquisition of The Nuance Group previously announced on June 4, 2014. The envisaged gross proceeds of the capital increase of approximately CHF 725 million are planned to be used to fund this acquisition.

The Board of Directors proposes to the Extraordinary General Meeting to be held today to increase the share capital of Dufry from currently CHF 154,525,280 by up to CHF 27,269,160 to a maximum amount of up to CHF 181,794,440 through the issuance of up to 5,453,832 fully paid-in new registered shares with a par value of CHF 5 each.

Pre-emptive rights of existing shareholders will be preserved and granted in the capital increase, which is intended to be executed as an "at-market" rights offering. The new shares will be offered to existing shareholders at a ratio of 3 new shares for each 17 existing shares held. The pre-emptive rights will not be tradable and will lapse if not exercised during the rights exercise period.

Assuming that the Extraordinary General Meeting approves the proposal by the Board of Directors for the ordinary capital increase, the rights exercise period for the rights offering is expected to start on July 1, 2014 and to end on July 7, 2014, 12:00 noon CEST. The offering and listing prospectus will be published on June 27, 2014.

Dufry's reference shareholder group led by Travel Retail Investments, which holds 22.2% of Dufry's share capital, has irrevocably committed to vote in favour of the capital increase at the Extraordinary General Meeting and intends to exercise its pre-emptive rights.

The rights offering will be made to existing shareholders, subject to certain legal limitations based on residency. Shares not taken up by existing shareholders may be offered to investors by way of a public offering in Switzerland and private placements in certain jurisdictions outside Switzerland in compliance with applicable securities laws ("International Offering").

The final number of new shares to be issued will be fixed after the end of the rights exercise period and shall be announced on July 7, 2014. The number of new shares will be determined on the basis of the number of exercised pre-emptive rights, investor demand in

the International Offering, the market price of the existing shares of Dufry and general market conditions.

The subscription and offer price for the new shares will be determined following a bookbuilding process for the shares not taken up by existing shareholders. The bookbuilding starts on July 1, 2014 and is expected to end on July 8, 2014, 15:00 CEST. The subscription and offer price is expected to be announced on July 8, 2014. The new shares are expected to commence trading on SIX Swiss Exchange on July 9, 2014 and settlement and delivery of the new shares against payment of the subscription and offer price is expected to occur on July 14, 2014.

The expected timetable for the capital increase is summarised below.

Expected timetable of the capital increase

Thursday, June 26, 2014	Extraordinary General Meeting of Dufry
Friday, June 27, 2014	Publication of offering and listing prospectus
Monday, June 30, 2014	Close of business: Record date for determination of existing shareholders for the entitlement to pre-emptive rights
Tuesday, July 1, 2014	Start of rights exercise period and bookbuilding period of International Offering
Monday, July 7, 2014	12:00 noon CEST: End of rights exercise period Announcement of number of shares taken up in the rights offering and final number of new shares to be issued
Tuesday, July 8, 2014	15:00 CEST: End of bookbuilding period of International Offering Announcement of subscription and offer price for the new shares
Wednesday, July 9, 2014	First day of trading of new shares
Monday, July 14, 2014	Settlement and delivery of the new shares against payment of the subscription and offer price

This press release is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. Any securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Information in this press release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Dufry AG as of the date of this press release, and we assume no duty to update any such forward-looking statements. Factors that could affect Dufry AG's forward-looking statements include, among other

things: the approval of the capital increase at the Extraordinary General Meeting, the successful consummation of the rights offering, global GDP trends, competition in the markets in which Dufry AG operates, unfavourable changes in airline passenger traffic, unfavorable changes in taxation and restrictions on the duty-free sale in countries where Dufry AG operates.

This document does not constitute a prospectus within the meaning of article 652a or article 1156, respectively, of the Swiss Code of Obligations or a listing prospectus pursuant to Articles 27 et seq. of the listing rules of the SIX Swiss Exchange.

Investors should make their decision to exercise pre-emptive rights or to buy or to subscribe to shares of Dufry AG solely based on the offering and listing prospectus which is expected to be published as of 27 June 2014 by Dufry AG and will be available free of charge from Credit Suisse AG, Zurich, Switzerland (telephone number: +41 44 333 43 85; fax number: +41 44 333 35 93, email: equity.prospectus@credit-suisse.com).

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Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN; BM&FBOVESPA: DAGB33) is a leading global travel retailer operating around 1'400 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs over 16,000 people. The Company, headquartered in Basel, Switzerland, operates in 47 countries in Europe, Africa, Eurasia, Central America & Caribbean, North America and South America.



**SOS CHILDREN'S
VILLAGES**

Social Responsibility

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