



Media Release

Basel, October 12, 2012

Dufry to issue U.S. dollar denominated Senior Notes

Dufry plans to issue U.S. dollar denominated Senior Notes with a target deal size of approximately USD 500 million. Proceeds from the offering are intended to be used for refinancing existing bank indebtedness maturing in 2013. The issuance will further improve the maturity profile of the Company's financial indebtedness.

Dufry Group, the leading global travel retailer, plans to issue U.S. dollar denominated Senior Notes, the net proceeds of which it intends to use for early repayment of part of its outstanding syndicated loan which is scheduled to mature in August 2013. Dufry plans to issue Notes with a principal amount of approximately USD 500 million, with an expected maturity of eight years. The Notes will initially be placed with qualified institutional investors in Switzerland and abroad. Exact terms and conditions are expected to be finalized in the coming days.

Through accessing the international debt capital markets, Dufry will diversify its funding sources and extend the maturity profile of its indebtedness. As the majority of the company's cash flows are in U.S. dollars, the sale of U.S. dollar denominated Notes will help to match the currencies of the company's income and liabilities.

Important Notices

This media release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The securities discussed in this media release will not be and have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. Dufry has no intention to register any portion of the offering of these securities under the Securities Act.

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Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN; BM&FBOVESPA: DAGB11) is the leading global travel retailer operating more than 1'200 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs 14'000 people. The Company, headquartered in Basel, Switzerland, operates in 44 countries in Europe, Africa, Eurasia, Central America & Caribbean, North America and South America.



Social Responsibility

Dufry cares for children and supports the SOS Social Center in Igarassu, Brazil. SOS Children's villages is an independent, non-political and non-demonstrational organisation established for orphaned and destitute children all over the world.