



Media Release

Basel, 12 December, 2013

Dufry acquires remaining 49% stake of Hellenic Duty Free

Dufry has signed an agreement to acquire the remaining 49% equity stake of Hellenic Duty Free from Folli Follie Group. In April 2013, Dufry acquired 51% of Hellenic Duty Free, the leading travel retailer in Greece. Dufry will pay total consideration of EUR 328 million (CHF 401 million) through a combination of cash and shares.

On December 11, 2013, Dufry signed an agreement with Folli Follie Group to acquire the remaining 49% of Hellenic Duty Free (HDF). This transaction is the second step in the acquisition of HDF, the leading travel retailer in Greece. In the first step, which took place on October 10 2012, Dufry announced the acquisition of a 51% stake in HDF with an option to acquire the remaining 49% in 2016. This first step transaction was completed on April 22, 2013, after which Dufry both controlled and managed HDF.

The transaction is expected to enable Dufry to achieve additional synergies by further streamlining the Group's logistics and purchasing processes. Dufry will also refurbish and expand retail space in key airports in Greece, including space at airports in Athens, Thessaloniki, Rhodes and Crete.

The transaction will allow the full financial integration of HDF, where Dufry expects substantial benefits in cash management as well as a reduction in yearly financing costs of CHF 10 million on a comparable basis.

Transaction structure

The consideration for the 49% equity stake will be EUR 328 million (CHF 401 million) which will be paid through a combination of cash and shares. The cash portion of the consideration will be EUR 175 million (CHF 214 million). Dufry will issue 1,231,233 ordinary shares from its authorized capital to FFG in the transaction, which the parties have valued at EUR 153 million (CHF 187 million).

Folli Follie Group intends to join the group of shareholders led by Travel Retail Investments SCA. The Board of Directors of Dufry has also agreed to nominate Mr. George Koutsolioutsos for election to the Board at the 2014 Annual General Meeting.

In connection with this transaction, Dufry has entered into a new EUR 500 million (CHF 611 million) term loan with a group of banks for a duration of 5 years. The proceeds of the financing will be used to finance the EUR 175 million (CHF 214 million) cash portion of the acquisition consideration, as well as to repay HDF's local bank financing in Greece in the amount of EUR 335 million (CHF 409 million).

Overall, Dufry expects that there will be non-recurring transaction and financing costs of approximately CHF 8 – 10 million.

Ending 2013 with an important achievement

Julian Diaz, Chief Executive Officer of Dufry said: "This announcement could not have been a better milestone to complete the year of 2013, which was full of important achievements for the Group. The acquisition of the remaining 49% of Hellenic Duty Free allows us to achieve further synergies on the operational level and generates financing savings of approximately CHF 10 million per annum. With Folli Follie Group joining as a long-term shareholder of Dufry, we further strengthen our core shareholder base."

About Hellenic Duty Free

Hellenic Duty Free is the leading travel retailer in Greece, with 111 shops and more than 18,000 square meters of retail space within an attractive, long duration concession portfolio. Overall, the business generates more than 80% of its turnover from international customers, with Germans and British citizens constituting the most important visitors. Until September this year, international tourists visiting the country increased by 10%. Since the consolidation in April until September 2013, this operation contributed CHF 274 million of revenue to Dufry Group. Dufry expects to achieve an incremental EUR 10 million synergies as a result of this acquisition.

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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 almost 1'400 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs around 17,000 people. The Company, headquartered in Basel, Switzerland, operates in 45 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, in Agadir, Morocco and Cambodia. SOS Children's Villages is an independent, non-political and non-demonstrational organisation established for orphaned and destitute children all over the world.



The Street Child World Cup is a global campaign for the rights of street children. Through football, art and an international street child conference the aim is to ensure street children are given the protection and opportunities that all children are entitled to. Dufry sponsors the Street Child World Cup (SCWC) "Road to Rio 2014" which will take place in Rio de Janeiro, Brazil, in March 2014.