



## Media Release

Basel, June 5, 2014

### **Dufry announces the final terms of the offering of CHF 275 million Mandatory Convertible Notes due 18 June 2015 convertible into ordinary registered shares of Dufry**

Dufry AG (“Dufry”) announces today the final terms of the offering of CHF 275 million Mandatory Convertible Notes (“MCN”) due 18 June 2015 convertible into ordinary registered shares of Dufry (the “Shares”) to be issued by Dufry Financial Services B.V. (the “Issuer”) and to be guaranteed by Dufry. Dufry will issue the Shares by using its existing conditional capital authorisation. The net proceeds of the issue will be used to fund in part the recently announced acquisition of The Nuance Group (“Nuance”). In addition, Dufry intends to call an EGM on 26 June 2014 to obtain shareholder approval for an ordinary capital increase to raise approximately CHF 725 million with pre-emptive rights.

The Mandatory Convertible Notes due 18 June 2015, will be issued at 100% of the principal amount in denominations of CHF 200,000 per note. The MCN will be convertible into fully paid ordinary Shares of Dufry at maturity unless earlier converted at the option of the MCN holders or the Issuer or upon the occurrence of specified special events in accordance with the terms and conditions of the MCN. The MCN will pay a coupon of 2.0% per annum and the conversion price will be set at CHF 152.

Concurrent with the MCN Offering, the joint bookrunners carried out an accelerated bookbuilt offering of existing ordinary registered shares of Dufry (the “Equity Placement”) on behalf of MCN investors who expressed a selling interest in the Shares.

The final size of the Equity Placement is CHF 100 million and the final price for the bookbuilding of the Shares being offered in the Equity Placement is CHF 152 per share, which has been used as the conversion price of the MCN.

***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.***

***In member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed exclusively at persons who are 'qualified investors' within the meaning of the Prospectus Directive ("Qualified Investors"). For these purposes, the expression 'Prospectus Directive' means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression '2010 PD Amending Directive' means Directive 2010/73/EU.***

***This press release is directed only to persons (i) who are outside the United Kingdom or (ii) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "Order") or (iii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with Relevant Persons.***

***Each the Joint Bookrunners is acting on behalf of Dufry and no one else in connection with any offering and will not be responsible to any other person for providing the protections afforded to any of its clients or for providing advice in relation to any offering. None of the Managers will regard any other person as its client in relation to the offering of the MCN or the Shares.***

***Each of the Joint Bookrunners and any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any MCN or Shares and in that capacity may retain, purchase or sell for their own account such securities.***

***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.***

For further information please contact:

Sara Lizi  
Investor Relations  
Phone: +55 21 2157 9901  
[sara.lizi@br.dufry.com](mailto:sara.lizi@br.dufry.com)

Lubna Haj Issa  
Media Relations  
Phone +41 61 266 44 46  
[lubna.haj-issa@dufry.com](mailto:lubna.haj-issa@dufry.com)

Rafael Duarte  
Investor Relations  
Phone +41 61 266 45 77  
[rafael.duarte@dufry.com](mailto:rafael.duarte@dufry.com)

Mario Rolla  
Media Relations  
Phone: +55 21 2157 9611  
[mario.rolla@br.dufry.com](mailto:mario.rolla@br.dufry.com)

#### **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.