



Media Release

Basel, June 19, 2015

Dufry announces rights take-up, final number and offer price of new shares to be issued in connection with its capital increase

Dufry AG ("Dufry") announces that further to the ordinary capital increase approved by the Annual General Meeting on April 29, 2015, as well as the Board of Directors' resolution to reduce the maximum size of the capital increase to 23,446,400 new registered shares ("New Shares") on June 2, 2015, subscription rights for 9,744,390 New Shares have been exercised by existing shareholders, corresponding to 41.6% of the New Shares offered. Subscription rights not exercised have lapsed at the end of the subscription period which ended at 12:00 noon CEST on June 19, 2015.

GIC (Singapore's Sovereign Wealth Fund), Qatar Investment Authority and Temasek (together the "Investors") through affiliates have agreed to purchase New Shares (the "Commitment Shares") for which existing shareholders have not validly exercised their subscription rights during the rights exercise period for the amount of up to CHF 450 million each. As the number of Commitment Shares exceeds the number of additional New Shares required to raise the targeted gross proceeds of CHF 2.2 billion – taking into account the proceeds from the sale of New Shares for which subscription rights have been validly exercised during the rights exercise period – there will be no international offering to the market.

In line with the previously communicated pricing mechanism, the subscription and offer price of the New Shares (the "Offer Price") was set at CHF 136.16 per share, corresponding to the volume weighted average price of Dufry's shares on SIX Swiss Exchange on the last two days of the rights exercise period (June 18 and 19, 2015). The final number of New Shares to be issued is 16,157,463, resulting in gross proceeds of CHF 2.2 billion.

After the capital increase, the share capital of Dufry increases by CHF 80,787,315 from CHF 188,571,220 to CHF 269,358,535, divided into 53,871,707 registered shares with a nominal value of CHF 5.00 each. These numbers also reflect the 1,809,188 additional shares issued upon conversion of Dufry's CHF 275 million 2% Mandatory Convertible Notes due 18 June 2015 ("MCN").

	<u>Number of shares</u>
Share capital before June 1, 2015	35,905,056
Shares issued relating to the MCN due June 18, 2015	1,809,188
Share capital before capital increase	37,714,244
Capital increase (June 24, 2015)	16,157,463
Share capital on June 24, 2015	53,871,707

The Investors have in aggregate invested CHF 873 million (CHF 291 million each) and have been allocated 6,413,073 New Shares (2,137,691 each) at the Offer Price.

The New Shares to be issued will be fully fungible with the outstanding registered shares of Dufry and are expected to be listed and eligible for trading on SIX Swiss Exchange as of June 25, 2015. The settlement and delivery of the New Shares against payment of the Offer Price is expected to occur on June 29, 2015.

Disclaimer:

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, 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, unfavourable 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.

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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 over 1,650 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs around 20,000 people. The Company, headquartered in Basel, Switzerland, operates in 58 countries in all five continents.



**SOS CHILDREN'S
VILLAGES**

Social Responsibility

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