



Media Release

Basel, July 20, 2015

Dufry to issue EUR 500 million Senior Notes

Dufry plans to issue EUR 500 million Senior Notes with a maturity of eight years. Proceeds from the offering are intended to be used to partially finance the acquisition of World Duty Free.

Dufry Group, the leading global travel retailer, plans to issue EUR 500 million denominated Senior Notes, the proceeds of which will be used as part of the financing of the acquisition of World Duty Free. The Notes will be pari passu with the existing revolving credit facility and term loans as well as the existing USD and EUR notes. It is expected that the Notes will be admitted to the official list and to trade on the Global Exchange Market of the Irish Stock Exchange.

The Notes will be offered and sold only to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act of 1933, as amended (the "Securities Act") and to qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act. Exact terms and conditions are expected to be finalized in the coming days.

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, 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.

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 successful consummation of the notes 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.

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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.