

Media Release

Basel, June 24, 2020

Dufry to implement a global restructuring program

Dufry, in line with the initiatives to reduce expenses and to adapt the company to the new business environment, has decided to implement a restructuring program to mitigate the consequences of the Covid-19 pandemic. The program aims at reducing personnel expenses by 20% to 35% reflecting the different scenarios of potential sales declines between 40% to 70%, which the company had already presented in its Q1 Trading Update on May 12, 2020. The reduction in personnel expenses includes early retirements, hold-backs of seasonal staff employment, contributions from government support schemes as well as the reduction of positions across all organizational levels and geographies. Due to consultation procedures in several countries, it is currently not possible to provide details on the number and locations of the positions concerned. The company plans to implement these measures between June and October 2020.

For further information, please contact:

Renzo Radice
Global Head Corporate Communications
& Public Affairs
Phone : +41 61 266 44 19
renzo.radice@dufry.com

Dr. Kristin Köhler
Global Head
Investor Relations
Phone: +41 61 266 44 22
Kristin.koehler@dufry.com

Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN) is a leading global travel retailer operating over 2,400 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

The Company, headquartered in Basel, Switzerland, operates in 65 countries in all six 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.