



## Media Release

Basel, May 19, 2015

NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES

### **Dufry launches early conversion offer in respect of its CHF 275 million 2% Mandatory Convertible Notes due 18 June 2015**

**Dufry AG and Dufry Financial Services B.V. (together “Dufry”) announce today the launch of an offer outside the United States to convert any or all of the CHF 275 million principal amount of 2% Dufry Mandatory Convertible Notes due 2015 (the “MCN”) early.**

On 28 and 30 March 2015, Dufry announced that it had entered into a binding agreement with Edizione S.r.l. and Edizione S.r.l.'s subsidiary Schematrentaquattro S.p.A. to acquire their 50.1% stake in World Duty Free S.p.A. and that it intends to raise at least CHF 2.2 billion through a capital increase by way of an at-market rights issue which was approved in Dufry's shareholders' meeting on 29 April 2015. The rights issue for the capital increase is expected for June 2015. The early conversion of the MCN provides Dufry more flexibility with respect to the timing of the rights issue.

Dufry offers holders of the MCN located outside the United States (“Holders”) the option to exercise their voluntary conversion right from 19 May 2015 until 28 May 2015, 16:00 CET (the “Acceptance Period”). Holders exercising their voluntary conversion right during the Acceptance Period will receive fully paid registered shares of Dufry (the “Shares”) based on the prevailing conversion ratio of 1,315.78947 Shares per MCN in the Principal Amount of CHF 200,000 (based on a conversion price of CHF 152) and the full fixed interest amount (the “Fixed Interest Amount”) of CHF 2,000 as if the MCN were converted mandatorily on 18 June 2015. Settlement of the Shares and the Fixed Interest Amount will be on 3 June 2015. Holders which accept the offer to early convert are eligible to participate in the rights issue as any other shareholder of Dufry AG, subject to the terms and conditions of the rights issue, including applicable selling and transfer restrictions.

Any MCN not converted early will be mandatorily converted at maturity on 18 June 2015.

The complete terms of the offer are set out in the Annex hereto.

***The offer is being made to Holders located outside the United States in reliance on Regulation S under the Securities Act of 1933, as amended (the “Securities Act”). The offering is not being made to any Holders located in the United States. This disclosure shall not constitute an offer to sell or the solicitation of an offer to buy the shares, nor shall there be any sale of the shares, in any jurisdiction in which such offer, solicitation or sale is unlawful.***

***This press release and the information contained herein are not for distribution in or into the United States of America or to publications with a general circulation in the United States. 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. Any person who is not addressed by this press release must not act or rely on this communication or any of its contents.***

## Annex

### Dufry – CHF 275 million 2% Mandatory Convertible Notes due 2015

#### Terms of Early Conversion Offer

<b>Validity of Offer</b>	Conversion notices from Holders located outside the United States, received by the Conversion Agent between 19 May and 28 May 2015 (by 16.00 CET)
<b>Conversion</b>	In accordance with the Terms of the MCN, except the payment of additional interest (as described below)
<b>Delivery of Shares</b>	3 June 2015
<b>Interest</b>	CHF 2,000 per Note of CHF 200,000 (interest for the full interest period from 18 December 2014 to 18 June 2015)
<b>Payments of Interest and for Fractions</b>	3 June 2015
<b>Principal Paying and Conversion Agent</b>	Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich (phone: +41 (0)44 333 13 54)
<b>Listing Venue</b>	SIX Swiss Exchange

All conversion notices received by the Conversion Agent between 19 May and 28 May 2015 (by 16.00 CET) will benefit from the terms of this early conversion offer. Holders wishing to accept this early conversion offer are requested to contact the bank with which they hold the MCN sufficiently in advance to allow their bank to submit the conversion notice on their behalf before the expiry of the deadline.

For further information please contact:

Renzo Radice  
Corporate Communications & Investor Relations  
Phone: +41 61 266 44 19  
[renzo.radice@dufry.com](mailto:renzo.radice@dufry.com)

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 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.