



Media Release

Basel, April 23, 2013

Dufry successfully completes the acquisition of the majority stake in travel retail operations of Folli Follie Group

On April 22nd, Dufry completed the transaction to acquire 51% of the travel retail business of Folli Follie Group.

The Folli Follie travel retail business is the leading travel retailer in Greece with 111 shops, more than 18,000 square meters of retail space and an attractive concession portfolio with a long duration. In 2012, the business generated turnover of EUR 300.3 million and EBITDA of EUR 83.7 million resulting in a 27.9% EBITDA margin. Overall, the business generates more than 80% of its turnover with international customers, among which Germans and British were the most important visitors.

The payment for the 51% equity stake as well as certain transaction and shareholder structuring cost were made out of Dufry Group's liquidity. The consideration for the 51% equity stake is EUR 200.5 million. As part of the completion, the target business also entered into a new credit facility of EUR 335 million agreed with a syndicate of local banks. The facility is a committed 5-year amortizing term loan and is structured as non-recourse debt secured only through pledging of 100% of shares of the target business.

Dufry will integrate the acquired business into its existing operations and fully consolidate it. Dufry expects to generate synergies around EUR 10 million within 18 months through increasing spend per passenger, gross margin improvements and reorganisation of back-office functions.

Julian Diaz, Dufry's CEO, commented: "I am pleased to finally conclude this transaction. As mentioned before, it represents another very important step towards our strategy to consolidate the fragmented travel retail industry. We are confident that the experience of Folli Follie in the Greek market, combined with Dufry's global presence will generate important shareholder value and also further strengthens our position as the leading global travel retailer."

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Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN; BM&FBOVESPA: DAGB11) is a leading global travel retailer operating more than 1'200 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs more than 14,000 people. The Company, headquartered in Basel, Switzerland, operates in 43 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 the SOS Social Center in Igarassu, Brazil, in Agadir, Morocco and Cambodia. SOS Children's Villages is an independent, non-political and non-demonstrational organisation established for orphaned and destitute children all over the world.



The Street Child World Cup is a global campaign for the rights of street children. Through football, art and an international street child conference the aim is to ensure street children are given the protection and opportunities that all children are entitled to. Dufry sponsors the Street Child World Cup (SCWC) "Road to Rio 2014" which will take place in Rio de Janeiro, Brazil, in March 2014.