

Media Release

Basel, 19 January, 2018

Hudson Ltd. Files Amendment to Registration Statement for Proposed Initial Public Offering

Dufry AG (Dufry) announced today that its wholly-owned subsidiary, Hudson Ltd., has filed an amendment to its registration statement on Form F-1 with the U.S. Securities and Exchange Commission (SEC) relating to a proposed initial public offering (IPO) of Hudson Ltd.'s Class A common shares. The Class A common shares have been approved for listing on the New York Stock Exchange under the symbol "HUD", subject to official notice of issuance.

The amendment contains the number of shares to be offered and the price range for the offering. Dufry intends to retain majority ownership of Hudson Ltd.

Credit Suisse, Morgan Stanley and UBS Investment Bank are acting as active joint book-running managers for the proposed offering. BofA Merrill Lynch and Goldman Sachs & Co. LLC are acting as passive joint book-running managers for the proposed offering.

This offering will be made only by means of a prospectus. When available, a copy of the preliminary prospectus may be obtained from Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, or by telephone at (800) 221-1037, or by email at newyork.prospectus@credit-suisse.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, or by telephone at (888) 827-7275, or by e-mail at ol-prospectus-request@ubs.com.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov.

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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 2,200 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs over 31,000 people. The Company, headquartered in Basel, Switzerland, operates in 64 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.