



Media Release

Basel, June 3, 2015

Dufry publishes terms of the capital increase and rights offering

Dufry AG (“Dufry”) announces the terms of the ordinary capital increase, approved by Dufry’s Annual General Meeting on April 29, 2015, and rights offering in connection with the acquisition of World Duty Free S.p.A. previously announced on March 28 and March 30, 2015. The envisaged proceeds of the capital increase are planned to be used to partly fund this acquisition.

On April 29, 2015, Dufry’s Annual General Meeting approved an ordinary increase of the share capital of Dufry by up to 31,428,572 fully paid-up new registered shares with a par value of CHF 5 each. It authorized Dufry’s Board of Directors to determine the final maximum number of new registered shares to be issued and the final maximum amount of the capital increase in order to achieve gross proceeds of the capital increase of at least CHF 2.2 billion prior to the launch of the rights offering. At its meeting on June 2, 2015, Dufry’s Board of Directors resolved to reduce the maximum size of the capital increase to up to 23,446,400 fully paid-up new registered shares with a par value of CHF 5 each (the “New Shares”), increasing the share capital of Dufry from currently CHF 187,571,230 by up to CHF 117,232,000 to a maximum amount of CHF 304,803,230. The current share capital reflects the 1,609,190 additional shares that have been issued in the context of Dufry’s early conversion offer in respect of Dufry’s CHF 275 million 2% Mandatory Convertible Notes due 18 June 2015.

As previously announced, the capital increase will be executed as an “at-market” rights offering. Pre-emptive rights of existing shareholders will be preserved and granted. The New Shares will be offered to existing shareholders at a ratio of 5 New Shares for each 8 existing shares held. The pre-emptive rights will not be listed nor traded on any stock exchange and will lapse unless exercised during the rights exercise period.

The rights exercise period is expected to start on June 12, 2015, and to end on June 19, 2015, 12:00 noon CEST. The offering and listing prospectus is expected to be published on or around June 11, 2015. The record date for the allocation of rights for the holders of issued shares is expected to be June 11, 2015, after close of trading on SIX Swiss Exchange, and

June 8, 2015, after close of trading on BM&FBOVESPA, for the holders of Brazilian Depositary Receipts ("BDR").

The offering has been fully secured by a combination of a firm underwriting by a bank consortium, as well as commitments by the investors GIC (Singapore's Sovereign Wealth Fund), Qatar Investment Authority and Temasek (together the "Investors").

The Investors have agreed to purchase New Shares (the "Commitment Shares") for which existing shareholders have not exercised their pre-emptive rights in the rights offering. The investment commitment of the Investors is up to CHF 450 million each, corresponding to a maximum aggregate investment amount of CHF 1.35 billion. The Investors committed to purchase the Commitment Shares at the subscription and offer price for the New Shares (the "Offer Price"), provided it is not higher than CHF 145 per share (or such higher maximum price as each Investor may decide to invest in the offering until the end of the International Offering period).

The rights offering will be made to existing shareholders, subject to certain legal limitations based on residency. New Shares not taken up by existing shareholders (the "Rump Shares") and not purchased by the Investors may be offered to the market by way of a public offering in Switzerland and private placements in certain jurisdictions outside Switzerland in compliance with applicable securities laws (the "International Offering").

If the number of Commitment Shares does not exceed the number of Rump Shares required to raise gross proceeds of CHF 2.2 billion, taking into account the proceeds from the issuance of New Shares for which rights have been validly exercised during the rights exercise period (the "Necessary Rump Shares"), the Offer Price will be determined by the Company and the bank consortium on the last day of the International Offering period on the basis of the number of New Shares for which rights have been exercised, investor demand in the International Offering including the commitments of the Investors, the market price of the existing shares of Dufry, general market conditions and Dufry's intention to raise gross proceeds of at least CHF 2.2 billion. In such case, the Offer Price will not be (i) above the share price of Dufry's shares on SIX Swiss Exchange at the close of trading (or, if higher, the volume weighted average price (the "VWAP") of Dufry's shares) on the last day of the International Offering period, and (ii) below CHF 94, and the final number of New Shares and the Offer Price are expected to be announced on or around June 22, 2015.

If the number of Commitment Shares exceeds the number of Necessary Rump Shares, the Offer Price will be the lower of (i) the VWAP of Dufry's shares on the last two days of the rights exercise period and (ii) the VWAP of Dufry's shares on the last day of the rights exercise period (the "Trading Price"). In such case, the final number of Offered Shares and the Offer Price are expected to be announced on or around June 19, 2015.

The New Shares are expected to commence trading on SIX Swiss Exchange on June 25, 2015, and settlement and delivery of the New Shares against payment of the Offer Price are expected to occur on June 29, 2015.

The expected timetable for the capital increase and rights offering is summarised below.

June 11, 2015	Publication of offering and listing prospectus Close of business: Cut-off date for allocation of pre-emptive rights to existing shareholders
June 12, 2015	Start of rights exercise period and bookbuilding period of International Offering
June 19, 2015	12:00 noon CEST: End of rights exercise period Announcement of number of New Shares taken up in the rights offering and, <u>if number of Commitment Shares exceeds number of Necessary Rump Shares</u> , final number of New Shares to be issued and Offer Price (= Trading Price)
June 22, 2015	15:00 CEST: End of bookbuilding period of International Offering Announcement of final number of New Shares and Offer Price, <u>if number of Commitment Shares does not exceed number of Necessary Rump Shares</u>
June 25, 2015	First day of trading of the New Shares
June 29, 2015	Settlement and delivery of the New Shares against payment of the Offer Price

The expected timetable for the holders of BDR evidencing fully paid-up registered shares of Dufry is summarised below.

June 8, 2015	BDR record date
June 12, 2015	Start of rights exercise period
June 16, 2015	20:00 Brasilia time: End of rights exercise period
June 24, 2015	Payment of new BDR
June 25, 2015	First day of trading of the new BDR
June 30, 2015	Delivery of the new BDR

Disclaimer:

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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, the successful consummation of the rights offering, global GDP trends, competition in the markets in which Dufry AG operates, unfavourable changes in airline passenger traffic, unfavourable changes in taxation and restrictions on the duty-free sale in countries where Dufry AG operates.

This document does not constitute a prospectus within the meaning of article 652a or article 1156, respectively, of the Swiss Code of Obligations or a listing prospectus pursuant to Articles 27 et seq. of the listing rules of the SIX Swiss Exchange.

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Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN; BM&FBOVSPA: 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.