



Media Release

Basel, July 11, 2014

Dufry prices EUR 500 million Senior Notes

Dufry Group, the leading global travel retailer, placed EUR-denominated senior notes in an aggregate principal amount of EUR 500 million. The notes have a term of eight years. The annual interest rate will be 4.5 percent and interest will be payable semi-annually in arrears.

The net proceeds will be used as part of the financing of the acquisition of The Nuance Group. The Notes will be pari passu with the existing revolving credit facility and term loans as well as the existing USD notes.

Important Notices

This media release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The securities discussed in this media release will not be and have not been registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. Dufry has no intention to register any portion of the offering of these securities under the Securities Act.

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

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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 around 1'400 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs over 16,000 people. The Company, headquartered in Basel, Switzerland, operates in 47 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 social projects from SOS Kinderdorf in Brazil, Cambodia, Mexico and Morocco. SOS Children's Villages is an independent, non-political and non-demonstrational organization established for orphaned and destitute children all over the world.