

NEWS RELEASE

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

Dufry with gradual recovery worldwide and continued progress on cost and cash flow management

In a business environment characterized by gradual improvements, Dufry has reached a turnover of CHF 1,187.2 million in the first half 2021, with an organic growth of -69.5% compared to 2019, driven by re-initiation of travel in the US, Central America and parts of EMEA. The company upgraded its savings scenarios for personnel and other expenses for FY 2021 and has signed additional MAG reliefs. Cash consumption in HY 2021 was better than expected reaching only CHF -45.8 million monthly average, thus allowing to upgrade the 2021 Equity Free Cash Flow (EFCF) scenarios provided to the market. Further highlights included:

- HY 2021 personnel and other expenses savings of CHF 510.3 million compared to HY 2019, and signed MAG relief for 2021 of 495.4 million as of end July 2021
- Increase of savings scenarios for 2021 with expectation to achieve up to CHF 1,200 million compared to 2019, after having already executed CHF 1,312 million savings in 2020
- Decisive actions resulted in lower cash consumption with CHF -45.8 million versus an expected monthly average of CHF -60.0 million in HY 2021, with FY 2021 EFCF scenarios upgraded
- Successful execution of CHF 1,600 million comprehensive refinancing of relevant maturities, now first upcoming in 2024, including extension of covenant waiver for another twelve months
- Strong liquidity position of CHF 2,172 million as of mid-2021, providing sufficient liquidity for driving re-openings and growth acceleration
- As of June around 1,600 stores were open, representing over 75% of sales capacity, with expectation to open up to 70% of shops and close to 85% of sales capacity until end-August
- Continued improvements upon easing of restrictions and encouraging demand for travel retail in open locations with July net sales performance of -50.4% compared to 2019
- Re-opening supported by operational and commercial excellence initiatives as well as concession wins, contract extensions and strategic partnerships, e.g. in Brazil, Dominican Republic, Martinique, French Guiana, Jamaica, UK, several locations in the US, and in China

JULIÁN DÍAZ, CEO of Dufry Group, commented: “The first half of 2021 was characterized by a slow start due to ongoing restrictions. However, with the progress on vaccination in many parts of the world and the implementation of supportive travel protocols, Dufry sees clear signs of recovery in the respective regions. We are certainly not, where we want to be yet, but the high demand for travel retail and the unique shopping experience offered by our operations give us confidence for the months to come. Net sales for July were already back at a level of -50.4% compared to 2019. Even more positive was the performance in the re-opened regions with the US reporting -23.9%, Central America and Caribbean excluding the cruise business -17.6% and the Mediterranean region, Eastern Europe and Middle East -32.3%, all compared to 2019.

The re-organization of our company is implemented with an aligned regional setup reflecting internal decision-making and operations – visible as well in our external reporting structure – and most importantly with refined processes and new ways of working allowing to generate continued efficiencies. Our changes are reflected in CHF 510.3 million personnel and other expense savings during the first half 2021, with the expectation to reach up to CHF 730.0 million for the full-year. We continue to be in discussions with our airport partners and other landlords to align on concession structuring for locations experiencing still lower passenger numbers. As of July, we have signed CHF 495.4 million reliefs for 2021. At the same time, we are working together on improving commercial concepts and enhancing the customer experience in our locations.

Our focus continues to be on cash management, with cash flows having turned positive in the months of May and June already. We are in a position to upgrade the Equity Free Cash Flow scenarios provided to the market earlier this year and are expecting now CHF -30 million cash consumption on average per month in a -55% turnover scenario compared to 2019, and for cash flow to turn positive in a -40% scenario. The tight control of our performance with respect to costs and cash flow contributed to a strong liquidity position of CHF 2,172 million as of end June 2021. In addition, we have successfully concluded the refinancing of around CHF 1.6 billion of upcoming maturities with a well-diversified product mix to achieve best-possible terms. We are now in a position to focus on re-openings and opportunities to drive recovery and growth.

We have already engaged in opportunities during the first half of the year with new concession wins and relevant contract extensions, for example in Brazil, Martinique, French Guiana, Jamaica, Dominican Republic, UK and several locations in the US, including the innovative Hudson Nonstop stores featuring Amazon’s Just Walkout Technology for a seamless and convenient customer experience. This initiative is part of a broader roadmap for further store digitalization, which also includes projects for digital engagement throughout the full customer journey. Our collaboration in Hainan, China, already features such a combination of physical store excellence and digital engagement and we are well progressing in the opening up of additional 30,000 m² of retail space in the second half of the year.

We are positive on the opportunities lying ahead of us as we are progressing to re-open our operations globally, continuing to focus on commercial and operational excellence, on further diversifying our business and accelerating growth. Thereby, sustainability is at the core of the Dufry strategy implementation and we are further driving our environmental, social and governance (ESG) engagement – now also supported by a dedicated leadership position for Diversity & Inclusion. My gratitude goes to our employees and management teams for their ongoing dedication and commitment, to our business partners for their continued support, and to our customers whom we intend to provide a world-class, worldwide travel retail experience.”

FINANCIAL SUMMARY¹

In the first Half-year (HY) 2021, Dufry's performance continued to be impacted by international travel restrictions, however, with gradual improvements in several markets as travel started to resume.

In CHF million	HY 2021	HY 2020	Δ 2021 vs 2020
Turnover	1,187.2	1,586.9	-25.2%
Gross Profit	666.1	920.5	-27.6%
<i>Gross Profit Margin</i>	<i>56.1%</i>	<i>58.0%</i>	<i>-1.9%</i>
Lease Expenses	93.1	-75.7	-168.8
<i>thereof MAG Relief</i>	<i>270.5</i>	<i>161.8</i>	<i>108.7</i>
Personnel Expenses	-258.4	-423.0	-38.9%
Other Expenses, net	-131.1	-168.9	-22.4%
Depreciation & Amortization	-637.5	-844.9	-24.5%
Impairment	-100.7	-340.6	-239.9
Operating Profit (EBIT)	-368.5	-932.6	564.1
Net Profit to Equity Holders	-499.2	-903.2	404.0
Basic EPS	-5.9	-17.4	11.5
Adjusted Operating Profit (Adj. EBIT)	-211.0	-464.6	253.6
Adjusted Net Profit	-348.1	-582.2	234.1
Adjusted EPS	-4.1	-11.2	7.1
Adjusted Operating Cash Flow	-47.7	-103.6	55.9
Lease Payments, net	-139.3	-284.0	-144.7
Capex	-33.6	-60.0	-26.4
NWC Changes	-120.9	-473.9	353.0
Equity Free Cash Flow	-275.0	-749.1	474.1
Net Debt	3,351.5	3,659.4	-307.9

Summarizing the first six months of 2021, turnover reached CHF 1,187.2 million as compared to CHF 1,586.9 million in the same period in 2020 and versus CHF 4,180.1 million in the same period in 2019. Organic growth for the first half of 2021 stood at -22.8% versus HY 2020, and -69.5% versus HY 2019. Like-for-like performance came in at -28.1% versus 2020 as the health crisis started to impact Dufry's business globally only from Q2 2020 on. Net new concessions represented +5.3% in a temporarily muted environment for opening up new or extending contracts for existing operations. The translational FX effect in the period was -2.4% mainly as a result of the USD devaluation, the currency in which most of the turnover was generated in HY 2021.

¹ Adjusted results exclude exceptional expenses and income such as acquisitions and divestitures, impairments and amortization of acquisition-related intangible assets, as well as recurring solely IFRS 16 accounting-related items such as interest on lease obligations. [Please see details on page I-II of HY 2021 Report](#)

Turnover Growth	Q2 2021 versus 2020	Q2 2021 versus 2019	Q2 2020 (yoy)	Q2 2019 (yoy)
Like for Like	361.5%	-	-88.5%	0.0%
New concessions, net	+41.8%	-	-4.3%	2.3%
Organic Growth	403.3%	-66.0%	-92.8%	2.3%
Change in Scope ²	-	0.0%	-0.5%	-
Growth in constant FX	403.3%	-66.0%	-93.3%	2.3%
FX Impact	-12.9%	-2.3%	-0.3%	-1.4%
Reported Growth	390.5%	-68.4%	-93.6%	0.9%

Turnover Growth	HY 2021 versus 2020	HY 2021 versus 2019	HY 2020 (yoy)	HY 2019 (yoy)
Like for Like	-28.1%	-	-57.6%	-0.6%
New concessions, net	+5.3%	-	-3.0%	2.8%
Organic Growth	-22.8%	-69.5%	-60.6%	2.2%
Change in Scope ²	-	0.0%	0.0%	-
Growth in constant FX	-22.8%	-69.5%	-60.6%	2.2%
FX Impact	-2.4%	-2.1%	-1.4%	-0.2%
Reported Growth	-25.2%	-71.6%	-62.0%	2.0%

The category mix reflects the current re-opening patterns with domestic and intra-regional travel recovering earlier as compared to international travel. While airports continue to be the prevalent channel, downtown, hotel, railway stations and border shops increased their revenue share compared to the same period in 2019. Duty-paid continues to see some stronger demand, driven by food & confectionary and convenience product offerings, while perfumes and cosmetic remains the leading category. Spend-per-passenger and average ticket value were at an elevated level on a location-by-location comparison to 2019. Retail gross profit margin was not impacted and stood at 60.3%, the same level as in HY 2019.

Cash flow metrics improved considerably compared to HY 2020 based on decisive actions taken. Adjusted operating cash flow reached CHF -47.7 million in HY 2021 versus CHF -103.5 million in 2020. Equity Free Cash Flow stood at CHF -275.0 million in 2021 compared to CHF -749.1 million in the previous year. Average monthly cash consumption only reached CHF -45.8 million versus CHF -60.0 million expected at the beginning of the year. Cash outflow during the first half of 2021 was mainly attributable to concession fees, financing activities and working capital changes. Despite a year-on-year CHF 399.6 million lower turnover, EFCF improved by CHF 474.1 million. Contributing were overall P&L savings of CHF 780.8 million in HY 2021 versus HY 2019, including minimum annual guarantee (MAG) reliefs of CHF 270.5 million and personnel and other expense savings of CHF 510.3 million.

² No changes in overall retail space ("scope"), as positive contribution of the acquisitions of RegStaer Vnukovo (Russia) and the Brookstone airport stores (US), conducted in November and October 2019 respectively, offset by disinvestments in 2019 (defined as closure of all operations in a specific location).

Net debt amounted to CHF 3,351.5 million at the end of HY 2021 compared to CHF 3,659.4 million in HY 2020 and 3,291.2 million in HY 2019. Dufry's liquidity position increased during the first six months of the year to CHF 2,172 million as of June 30, 2021, including:

- Cash and cash equivalents of CHF 641.4 million
- Committed available lines of CHF 1,425.8 million
- Available uncommitted lines, re-confirmed by banks of CHF 104.8 million

The strong liquidity position was, in addition to significant cost savings and tight cash flow management, also supported by the successful execution of the comprehensive refinancing during the first half 2021, with first upcoming maturities now from 2024 onwards. In detail, Dufry issued CHF 500 million new convertible bonds due 2026 with a 0.75% coupon and a conversion price of CHF 87.00, while early converting its existing CHF 350 million 2023 convertible bonds.

Moreover, Dufry priced EUR 725 million 3.375% Senior Notes due 2028 and CHF 300 million 3.625% Senior Notes due 2026, which are used to refinance existing bank debt. The maturities for the remaining term loans have been extended to 2024, and Dufry has received an extension of the covenant holiday until June 2022. The September and December 2022 testing deadlines require a 5x net debt/adjusted operating cash flow before the company will return to its 4.5x net debt/adjusted operating cash flow threshold in 2023.

BUSINESS DEVELOPMENT

During HY 2021, Dufry has continued to manage its capital allocation in a highly disciplined manner. The deployment of capital expenditures (Capex) continues in accordance with Dufry's internal development plan and the recovery trajectory in line with scenarios already provided to the market. The total gross retail space opened during HY 2021 amounted to 5,387 m². Highlights included the opening of Dufry's first Duty Free store in Odessa, Ukraine, in addition to the duty-paid store opened in December, as well as additional stores at Istanbul Sabiha Gökçen International Airport (Turkey). Other locations included Dufry's operations in Greece, including new shops in Athens, Kos, Santorini, and Thessaloniki. The Porto Alegre Megastore duty-paid (Brazil) shops added 700 m² of retail space in early March following an award at this Airport. The sales area was further increased at St. Petersburg Pulkovo Airport (Russia). In the US, Dufry rolled out its Hudson Nonstop concept, supported by Amazon's Just Walk Out technology, with the first store opened at Dallas Love Field Airport in Q1 2021 and the second store opened in Chicago Midway International Airport in Q2 2021. In addition, Hudson opened new stores at Salt Lake City International Airport, a new Automated Retail location at Chicago Midway International Airport, and new stores at the Virgin Hotel Las Vegas.

The cooperation with Hainan Development Holdings (HDH) under the collaboration at the Global Duty Free Plaza at the Mova Mall in the city-center of Hainan's capital Haikou in China further progresses with the second opening of an additional 30,000 m² by the end of Q3 2021. This collaboration aims at developing a presence in the attractive Hainan market and adds to Dufry's strategic partnership with Alibaba Group to operate offline and online travel retail in China.

A total of 8,703 m² was refurbished during HY 2021 including commercial spaces at Pulkovo Airport, St. Petersburg, with an official opening in June 2021, at Rio Galeão Dufry Shopping

Megastore (Brazil), at Milano Linate airport with duty-paid walk-through and convenience offerings, Fortaleza arrival duty-free and additional Hudson convenience stores in the US.

Despite a muted environment for new concessions, Dufry reported several concession wins during the first half of 2021, including contracts at Teesside International Airport (UK), further consolidating the footprint in the UK; at Sangster International Airport in Montego Bay, Jamaica, with the renewal of duty-free and new duty-paid operations; at Santiago International Airport, the second largest hub for the Dominican Republic serving international and domestic passengers; at Martinique Aimé Césaire International Airport with the renewal of the current concession for the existing duty-free shop; at Cayenne – Felix Eboué International Airport in French Guiana – representing a new market and store for Dufry, and thus further consolidating Dufry's footprint in the Caribbean, one of the most important tourist destinations worldwide. The current pipeline of opportunities stands at approximately 34,500 m² as of June 2021.

OUTLOOK

With the FYR 2020, Dufry provided the market with turnover scenarios for 2021 and respective sensitivities for concession fees, personnel expenses, other expenses, Capex as well as Equity Free Cash Flow. Based on information available to management, Dufry upgrades its previously communicated cost and cash flow scenarios, which are included in Dufry's HY 2021 investor presentation. Dufry expects to over-achieve its initially targeted savings versus 2019 in personnel and other expenses and has signed MAG reliefs for 2021 of CHF 495.4 million as of July 2021.

In line with easing of travel restrictions by governments and resuming of operations by airports and other landlords, Dufry re-opens its retail businesses gradually, following single-location productivity scenarios. At the end of June, more than 1,600 shops globally were open, representing around 75% in sales capacity compared to full-year 2019. Newly re-opened locations include shops across all continents and the majority of the countries, especially in Southern Europe and the Mediterranean, the UK, Central America and the Caribbean, and several locations in the US. At the end of August, Dufry expects to operate around 70% of shops, representing close to 85% of sales capacity.

In July, Dufry estimates net sales to have reached -50.4% compared to the same month in 2019. By region, estimates for Europe, Middle East and Africa were -57.9%, for Asia Pacific -84.6%, and for The Americas -43.9%. Locations with stronger exposure to domestic and intra-regional travel and more flexible travel protocols performed well above group average. Dufry's operations in the US, for example, reached net sales of -23.9% compared to 2019, and Central America, including Mexico, Dominican Republic and the Caribbean Islands, stood at -17.6% versus 2019 (excluding cruises). Within EMEA, Turkey, Greece, Eastern Europe and Middle East advanced most with July net sales at -32.3% compared to 2019.³ Based on the better than expected cost and cash flow performance, the recent refinancing and strong liquidity preservation, Dufry expects to be well positioned during the reopening while in parallel engaging in strategic initiatives and driving growth acceleration.

³ All estimates for month of July as of 27 July 2021

HY 2021 PERFORMANCE IN DETAIL

Regional performance

In the context of the reorganization first announced in June 2020, Dufry has retrospectively combined its North America and Central & South America operations as of 1 January 2021 into the new reporting segment The Americas. Consequently, Dufry uses for its segment reporting its three regions Europe, Middle East & Africa, Asia Pacific and The Americas as well as its distribution centers.

Europe, Middle East and Africa

Turnover amounted to CHF 376.0 million in HY 2021, versus CHF 677.6 million in the same period in 2020 and CHF 1,988.3 million in the same period of 2019. The first half of 2021 saw organic growth of -44.8% versus HY 2020 and -80.9% versus HY 2019. Performance varied among different locations depending on measures taken by local governments and implementation of travel protocols. Performance advanced most in Turkey, Greece, several Eastern European countries, Middle East, especially Egypt, and Northern Africa, whereas Southern and Central Europe as well as UK saw gradual improvements during the first six months of the year. Demand is picking up as soon as travel can resume with increased alignment within Europe as most important driver.

Asia-Pacific

Turnover amounted to CHF 52.1 million in HY 2021, versus CHF 117.4 million in the same period in 2020 and CHF 361.0 million in HY 2019. Organic growth reached -55.2% compared to 2020 and -84.5% compared to 2019 as Dufry's footprint in the region is geared towards international travel, which is still highly impacted. Cross-border travel started to resume, e.g. between Australia and New Zealand, however, the majority of Dufry's shops in the Asia-Pacific locations were still closed. China is recovering more strongly in the region, and Dufry's collaboration with Alibaba Group and Hainan Development Holding in Hainan benefitted with its first 3,000 m² store opening.

The Americas

Turnover was CHF 637.9 million in HY 2021 as compared to CHF 721.8 million one year earlier and CHF 1,716.3 million in HY 2019. Organic growth came in at -6.2% versus 2020 and -59.3% versus 2019. Beginning in late March and continuing through late July, the US has seen a pickup in domestic and intra-regional travel activity thanks to the significant progress with vaccinations and related easing of restrictions. Dufry and its Hudson brand are well positioned with its strong convenience presence in the region. Central America, including Mexico, Dominican Republic and the Caribbean Islands, continues to perform more robust compared to all other regions. South America's performance was impacted by the more severe pandemic situation compared to North America and EMEA, especially in Argentina and Brazil, but partly mitigated by easing of restrictions in other countries like Colombia, Ecuador, Peru, Uruguay.

The regional net sales split saw Europe, Middle East and Africa contributing with 32.2%, Asia Pacific with 4.5% and the Americas with 54.4%. Global distribution centers accounted for 8.9% of HY 2021 net sales, which was mostly related to the Hong Kong operations temporarily providing supply to the Mova Mall shop in Hainan.

Turnover, in CHF million	Q2 2021	Q2 2019	Reported Growth Q2	Organic Growth Q2 ⁴
Europe, Middle East and Africa	241.5	1,170.2	-79.4%	-79.0%
Asia Pacific	27.8	171.8	-83.8%	-82.6%
The Americas	396.7	889.9	-55.3%	-50.9%
Distribution Centers	61	65.5	-6.9%	42.2%
Dufry Group	727.0	2,297.5	-68.4%	-66.0%

Turnover, in CHF million	HY 2021	HY 2019	Reported Growth HY	Organic Growth HY ⁴
Europe, Middle East and Africa	376.0	1,988.3	-81.1%	-80.9%
Asia Pacific	52.1	361.0	-85.6%	-84.5%
The Americas	637.9	1,716.3	-62.8%	-59.3%
Distribution Centers	121.2	114.5	5.9%	76.0%
Dufry Group	1,187.2	4,180.1	-71.6%	-69.5%

HY 2021 FINANCIAL RESULTS IN DETAIL

Gross Profit margin (GPM)

Gross Profit reached CHF 666.1 million in the first six months of 2021 compared to 920.5 million in HY 2020, reaching 56.1% from 58.0% in the previous year. Margin was temporarily affected by the turnover mix, continued short-term inventory management through wholesale, and a higher duties and freight ratio due to lower sales volumes in HY 2021. The main impact relates to the supply of Dufry's Hainan collaboration in China through the Hong Kong-based distribution center, which is expected to handover the supply to the local JV in the second half of the year. Excluding this temporary impact, the retail margin was not impacted during HY 2021.

Adjusted Operating Profit (Adjusted EBIT)

Adjusted operating profit (adjusted EBIT) reached CHF -211.0 million in HY 2021 versus CHF -464.6 million in the same period of HY 2020. Lease expenses amounted to CHF 93.1 million in HY 2021 compared to CHF -75.7 million in HY 2020. Expenses decreased mainly due to COVID-19 related reliefs negotiated with airport authorities and landlords. In HY 2021, waivers booked as MAG relief in the P&L amounted to CHF 270.5 million. As of July 2021, Dufry was able to confirm agreements releasing CHF 495.4 million of lease obligations for 2021, with CHF 407.9 million of the confirmed reliefs benefitting the 2021 P&L and the remaining CHF 87.4 million over future years.

Personnel expenses amounted to CHF -258.4 million in 2021, from CHF -423.0 million one year earlier, thus representing a decrease of -38.9% compared to HY 2020 based on the successful

⁴ Organic growth adjusted for FX and regional revenue allocation.

re-organization and implementation of new ways of working. Other expenses net reached CHF -131.1 million in HY 2021 versus CHF -168.9 million in the same period last year. The decrease of -22.4% compared to 2020 reflects the centralized OPEX management as part of the Group re-organization.

Depreciation, amortization and impairments amounted to CHF -738.2 million in HY 2021 versus CHF -1,185.5 million in HY 2020. The decrease relates to lower depreciation and amortization as impairments were recognized at the end of 2020 because of the pandemic. Impairments considered in HY 2021 amounted to CHF -100.7 million.

Net Profit

Net profit to equity holders of the parent was CHF -499.2 million in HY 2021 versus CHF -903.2 million in HY 2020. Financial results (excluding lease interest and FX) amounted to CHF -124.6 million versus CHF -72.3 million in HY 2020, mostly related to one-off expenses for financing measures as well as lower interest income. Income tax reached CHF 27.2 million in HY 2021 versus CHF 40.4 million in HY 2020, driven by the loss situation of most operations. Minorities participated with CHF 23.2 million for HY 2021 in the net profit of the Group (versus CHF 101.4 million for HY 2020).

Adjusted net profit was CHF -348.1 million in HY 2021 versus CHF -582.2 million in HY 2020. The respective adjusted Earnings per Share (EPS) based on a weighted average number of 84,733,429 ordinary shares outstanding was CHF -4.11 in the period versus CHF -11.22 in HY 2020. The number of shares outstanding as of June 30, 2021, amounts to 90,797,007.

Cash Flow

Adjusted operating cash flow was CHF -47.7 million in HY 2021 compared to CHF -103.6 million in the first six months of 2020. Equity Free Cash Flow stood at CHF -275.0 million in 2021 compared to CHF -749.1 million in the first half-year 2020. Net lease payments in HY 2021 amounted to CHF -139.3 million versus CHF -284.0 million in HY 2020. The reduction was driven by reliefs received from landlords as well as by de-recognition of IFRS 16 leases related to Covid-19 negotiations. Changes in working capital reached CHF -120.9 million in HY 2021, compared to CHF -473.9 million in HY 2020, with changes in core working capital amounting to CHF -6.0 million compared to CHF -132.0 million outflow in HY 2020. Core working capital saw increases in trade payables offset by increases in receivables and inventories related to re-opening, exposure to specific product categories (e.g. food & confectionary) and pre-sourcing for Hainan collaboration (additional 30,000 m² to open in Q3 2021). Other working capital saw an outflow in HY 2021 due to an increase in non-trade related accounts receivables with various third parties. Dufry expects a working capital inflow in line with sales normalization.

Capex was significantly reduced from CHF -125.3 million in HY 2019 to CHF -60.0 million in HY 2020 to CHF -33.6 million in 2021, as the company adapted its overall Capex deployment approach as part of the re-organization and in alignment with the recovery projections. Interest paid stood at CHF -68.0 million in HY 2021 versus CHF -70.0 million in HY 2020. Cash flow related to minorities decreased to CHF -5.0 million in HY 2021 versus CHF -13.4 million in HY 2020.

The full set of financial information is provided in [Dufry's 2021 HY Results documents](#).

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DUFRY GROUP – A LEADING GLOBAL TRAVEL RETAILER

Dufry AG (SIX: DUFN) is the leading global travel retailer operating over 2,300 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 430 locations in 64 countries across all six continents.

The Company, founded in 1865 and headquartered in Basel, Switzerland, is offering customers a first-class shopping experience, global brands, a unique market access and landlords a reliable, value-enhancing partnership. To learn more about Dufry, please visit www.dufry.com.



**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.