

Media Release

Basel, October 11, 2019

Dufry to be entitled to reclaim tax payments in Brazil

Dufry has been notified that a decision of the Federal Court in Rio de Janeiro in a lawsuit between one of our Brazilian subsidiaries and the Brazilian tax authority became final and non-appealable. Based on this decision, Dufry shall be entitled to reclaim tax payments made in prior years. The exact amount of the tax reclaim, effects that may fully or partially set off the tax reclaim, the timing of the actual recovery of the amount and the financial impact of the decision going forward are currently being evaluated.

At this stage, Dufry estimates that the positive net amount of the tax reclaim could be approximately CHF 40 to 50 million, resulting in a corresponding one-time positive effect on its results.

Dufry currently expects to account for the effect of the tax reclaim still in 2019. To enforce the tax reclaim, Dufry will need to initiate enforcement proceedings, which are expected to last for a few years.

For further information, please contact:

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Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN) is a leading global travel retailer operating over 2,400 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs over 30,000 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.