



Basel, June 7, 2012

## Dufry Group announces its new organizational structure

**Dufry Group is carrying out an internal reorganization in order to deliver further sustainable growth and value creation for its shareholders in the future. Main changes include the re-shaping of the regional structure with greater responsibilities decentralized to the regional level.**

Dufry has developed rapidly in the past years. Since 2003, the Group has multiplied 5x its turnover and 10x its EBITDA <sup>(1)</sup>, having expanded into 20 new countries and increased 5x its number of retail locations and personnel. In 2011, Dufry generated a turnover of more than CHF 2,6bn and EBITDA of CHF 371m with a workforce of more than 13'800 people across 45 countries.

The strong growth has turned Dufry's organization into a larger and more complex one. To sustain its growth strategy, Dufry has reviewed its organizational structure and operating model around three key principles:

- 1) Empower business execution by the Regions, increasing business accountability and agility
- 2) Leverage Dufry's global scale in procurement and logistics, as well as its in-depth travel retail and customer knowledge
- 3) Reinforce the Corporate focus on growth and efficiency

The new organisation does re-allocate various senior executives to new functions and all roles are taken up by existing Dufry executives with longstanding experience.

The organizational changes will be effective on July 1, 2012 and will be fully implemented by September 1, 2012.

### **Regional Re-configuration**

Dufry's new organizational structure will be consolidated into four Regions, which will be headed by the following Regional COOs, all reporting to the CEO:

- **Region Europe, Africa and Asia:** Mr. Xavier Rossinyol
- **Region Latin America:** Mr. René Riedi
- **Region Brazil:** Mr. José Carlos Rosa
- **Region North America:** Mr. Joseph DiDomizio

The role and functions of the Regions will be redefined, enabling the Regional COOs to assume greater P&L accountability for their regions.

Each of the Regions will be structured into Business Units, which monitor the day-to-day management of the respective operations. In total there will be 15 Business Units.

(1) Constant exchange rate, base: 2003

## **Changes in the Global Executive Committee (GEC) members**

The reduction in number of regions will also be reflected in the Group Executive Committee, which will be reduced to eight persons from today ten persons and will be comprised by:

- **CEO**, Mr. Julián Díaz
- **CFO**, Mr. Andreas Schneider
- **Global COO**, Mr. José Antonio Gea
- **Chief Legal Officer**, Mr. Pascal Duclos
- **The four Regional COOs**

## **New Senior Advisory Roles**

Dufry will also introduce a new Advisory President function per region to reinforce local business development, as well as to foster political and institutional relationships. The following persons have been appointed non-executive Senior Advisors for each of the Regions:

- **Region Europe, Africa and Asia**: Mr. Dante Marro
- **Region Latin America**: Mr. José H. González
- **Region Brazil**: Mr. Humberto Mota
- **Region North America**: Mr. Mario DiDomizio

## **Unified Procurement Platform and consolidation of Logistics**

Dufry will also merge its current procurement organisation into a single global procurement platform to serve Dufry operations worldwide. This move will allow to maximizing economies of scale and knowledge by the centralization of the Procurement. Furthermore, the Logistics will also be centralized and be structured to match the new Procurement setup.

The simplification of the Procurement and Logistics function should allow to further drive gross margins and at the same time to improve lead times and net working capital.

## **Changes in Corporate Roles**

Dufry will also consolidate the Corporate Resources' functions (Organization and Human Resources, Information Technology and Corporate Communications) to ensure the strategic alignment and efficient allocation of the Group's internal resources. Additionally, Dufry will revise the functions performed by Business Controlling, Strategy and M&A to reinforce business performance monitoring against growth ambitions and risk profile. The following persons have been appointed, reporting to the CEO:

- **Corporate Resources**: Mr. Jordi Martín-Consuegra
- **Business Controlling, Strategy and M&A**: Mr. Luis Marín

Julian Díaz, CEO of Dufry Group, commented: We have multiplied by 5 our size in the past eight years and we have grown Dufry's to become the leading travel retailer with 8% market share. The reorganization is a critical step in the further development of the Company: We want to continue to grow profitably –in terms of sales and sales per passenger, gross and operational margins while reducing net working capital requirements– and for this we need to reinforce our structure and re-think the way we work. The reorganization is designed to get closer to the customer and landlords by decentralizing the business execution and to centralize where we can leverage our scale, like procurement and logistics. At the same time, we strengthen the business development in the regions to identify and execute new projects.

I would like to congratulate the newly appointed persons and to thank all executives for their outstanding contribution in the past years. Each of them has been a key player in the development of Dufry and will continue to be in their new functions.

We are convinced that this reorganization will make Dufry even more effective in the marketplace and will strengthen our position as the leading and true travel retailer worldwide.

(1) Constant exchange rate, base: 2003

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#### **Dufry Group – A leading global travel retailer**

Dufry AG (SIX: DUFN; BM&FBOVESPA: DAGB11) is the leading global travel retailer operating more than 1'200 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs more than 13,800 people. The Company, headquartered in Basel, Switzerland, operates in 45 countries in Europe, Africa, Eurasia, Central America & Caribbean, South America and North America.



#### **Social Responsibility**

Dufry cares for children and supports the SOS Social Center in Igarassu, Brazil. SOS Children's Villages is an independent, non-political and non-demonstrational organisation established for orphaned and destitute children all over the world.