

Report of the statutory auditor

on the proposal of the Board of Directors of 5 April 2018 for the appropriation of available earnings as of 31 December 2017 of

Dufry AG, Basel

To the general meeting of

Dufry AG, Basel

Basel, 9 April 2018

Report of the statutory auditor on the proposal of the Board of Directors for the appropriation of available earnings

As statutory auditor, we have audited the proposal of the Board of Directors of 5 April 2018 for the appropriation of available earnings as of 31 December 2017 of Dufry AG.

Board of Directors' responsibility

The Board of Directors is responsible for compliance with the legal requirements and the company's articles of incorporation in connection with the appropriation of available earnings.

Auditor's responsibility

Our responsibility is to express an opinion on the proposal for the appropriation of available earnings based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the requirements arising from the law and the company's articles of incorporation have been fulfilled.

An audit involves performing procedures to obtain audit evidence whether the requirements arising from the law and the company's articles of incorporation have been fulfilled. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material breaches of the legal requirements and the company's articles of incorporation, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the proposal of the Board of Directors of 5 April 2018 for the appropriation of available earnings complies with Swiss law and the company's articles of incorporation.

Ernst & Young Ltd



Christian Krämer
Licensed audit expert



Philipp Baumann
Licensed audit expert

Appropriation of available earnings

IN THOUSANDS OF CHF	2017	2016
Result carried forward	90,637	107,635
Loss for the year	(138)	(16,998)
Retained earnings at December 31	90,499	90,637
Reclassification from reserve from capital contribution	202,019	-
Available for distribution to the shareholders of Dufry AG	292,518	90,637
Proposed ordinary distribution of "reserves from capital contribution" of CHF 3.75 per share (2016: CHF 0)	(202,019)	-
To be carried forward	90,499	90,637