

## News Release

Basel, June 09, 2020

### **Dufry's new Global Executive Committee structure, effective September 1, 2020, integrates HQ and divisions, while simplifying top management functions**

Dufry is adapting its organization to the new business environment to accelerate growth and support profitability during the recovery phase of the economic crisis and beyond. The new organizational structure, which will become effective as of September 1, 2020, aims at further strengthening the airport travel retail business and other channels, thus driving the company's profitability and preparing growth acceleration.

#### **Main changes:**

- Integration of headquarters and divisions as well as grouping countries into a reduced number of 7 clusters plus North America as compared to the 23 clusters so far
- Simplifying the first management level by grouping related functions
- Introducing a new, reduced Global Executive Committee to reflect organizational changes

Julian Diaz, CEO of Dufry commented: "Dufry's new simplified organization will allow us to adapt the company to the new business environment, by adding flexibility, agility and by accelerating the decision making process. The new organization reduces costs by defining new responsibilities and directly managing operations from the headquarters. Combined with the successful strengthening of the financial structure achieved in April as well as the tight cost control and cash management initiatives implemented, Dufry is well prepared for the recovery phase of the tourism and travel industry."

#### **Integration of headquarters and divisions**

The integration of headquarters and divisions will simplify the current divisional layer by directly connecting headquarters to the country clusters. This integration will result in all clusters reporting to Eugenio Andrades as new CEO Operations, with exception of the current division North America, which will continue to report to Roger Fordyce, CEO North America. The countries will be grouped into 7 clusters plus North America, allowing smaller countries to be served from local shared service centres.

#### **Simplification of first management level**

The further simplification of the first management level focusses on three main areas. Consolidation of all finance related functions, including controlling, accounting, treasury and financial shared services, under the responsibility of the CFO, Yves Gerster. Integration of all commercial activities, such as shop design, trade and digital marketing, category management and supply chain, within the scope of Andrea Belardini, Chief Commercial Officer. The consolidation of all corporate functions including HR, IT, strategy and M&A as well as control business development within the responsibility of the Chief Corporate Officer, Luis Marin, to develop further synergies. José Antonio Gea, Deputy Group Chief Executive Officer, will report to the Group CEO and be responsible for the company restructuring and special projects.

### **New composition of Global Executive Committee**

With the implementation of the new organization effective as of September 1, 2020, Dufry's Global Executive Committee will consist of 8 members (previously 10 members):

- Julian Diaz, Group Chief Executive Officer
- José Antonio Gea, Deputy Group Chief Executive Officer
- Yves Gerster, Chief Financial Officer
- Eugenio Andrades, Chief Executive Officer Operations
- Roger Fordyce Chief Executive Officer North America
- Andrea Belardini, Chief Commercial Officer
- Luis Marin, Chief Corporate Officer
- Pascal Duclos, Group General Counsel

The previous members of the Global Executive Committee Rene Riedi, Chief Executive Officer Central and South America, as well as Javier Gonzalez, Chief Marketing and Innovation Officer, will continue to support the company with their wealth of experience.

### **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.

The Company, headquartered in Basel, Switzerland, operates in 65 countries in all six 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.