

MATERIAL INDIRECT SUBSIDIARIES
H = Holding R = Retail D = Distribution Center

| AS OF DECEMBER 31, 2019 | LOCATION | COUNTRY | TYPE | OWNERSHIP IN % | SHARE CAPITAL IN THOUSANDS | CURRENCY |
|--|----------------|-------------------|------|----------------|----------------------------|----------|
| EUROPE & AFRICA | | | | | | |
| World Duty Free Group Helsinki Ltd | Vantaa | Finland | R | 100 | 2,500 | EUR |
| Dufry France SA | Nice | France | R | 100 | 8,291 | EUR |
| World Duty Free Group Germany GmbH | Düsseldorf | Germany | R | 100 | 250 | EUR |
| Hellenic Duty Free Shops S.A. | Athens | Greece | R | 100 | 397,535 | EUR |
| Hellenic Distributions S.A. | Athens | Greece | D | 100 | 6,296 | EUR |
| Dufrital SpA | Milan | Italy | R | 60 | 466 | EUR |
| Nuance Group (Malta) Ltd | Luqa | Malta | R | 52 | 2,796 | EUR |
| Dufry Maroc SARL | Casablanca | Morocco | R | 80 | 2,500 | MAD |
| World Duty Free Group SA | Madrid | Spain | R | 100 | 19,831 | EUR |
| Sociedad de Distribucion Comercial Aeroportuaria de Canarias, S.L. | Telde | Spain | R | 60 | 667 | EUR |
| Nuance Group (Sverige) AB | Stockholm | Sweden | R | 100 | 100 | SEK |
| The Nuance Group AG | Zurich | Switzerland | R | 100 | 82,100 | CHF |
| Dufry Basel-Mulhouse AG | Basel | Switzerland | R | 100 | 100 | CHF |
| Urart Gumn. Magaza Isletm. ve Ticaret A.S. | Antalya | Turkey | R | 100 | 1,161 | EUR |
| WDFG UK Limited | London | UK | R | 100 | 360 | GBP |
| Nuance Group (UK) Ltd | London | UK | R | 100 | 50 | GBP |
| WDFG Ferries Limited | London | UK | R | 100 | 50 | GBP |
| ASIA PACIFIC AND MIDDLE EAST | | | | | | |
| ADF Shops CJSC | Yerevan | Armenia | R | 100 | 553,834 | AMD |
| Nuance Group (Australia) Pty Ltd | Melbourne | Australia | R | 100 | 210,000 | AUD |
| Dufry Cambodia Ltd | Phnom Pen | Cambodia | R | 80 | 1,231 | USD |
| The Nuance Group (HK) Ltd | Hong Kong | China | R | 100 | - | HKD |
| The Nuance Group (Macau) Ltd | Macau | China | R | 100 | 49 | HKD |
| Dufry (Shanghai) Commercial Co., Ltd | Shanghai | China | R | 100 | 123,547 | CNY |
| Nuance Group (India) Pvt. Ltd | Bangalore | India | R | 100 | 1,035,250 | INR |
| PT Dufrindo Internasional | Bali | Indonesia | R | 100 | 91 | USD |
| Aldeasa Jordan Airports Duty Free Shops Ltd | Amman | Jordan | R | 100 | 705 | USD |
| WDFG SA, Kuwait Branch | Kuwait City | Kuwait | R | 100 | 2,383 | KWD |
| Regstaer M Ltd | Vnukovo | Russia | R | 60 | 142 | EUR |
| Lenrianta CSJC | St. Petersburg | Russia | R | 100 | 315 | EUR |
| Dufry East | Moscow | Russia | R | 100 | 712 | USD |
| Regstaer Ltd | Moscow | Russia | R | 51 | 3,991 | EUR |
| D. d.o.o. Belgrade | Belgrade | Serbia | R | 100 | 693,078 | RSD |
| Dufry Thomas Julie Korea Co. Ltd | Busan | South Korea | R | 45.85* | 1,000,000,000** | KRW |
| Dufry Shops Colombo Limited | Colombo | Sri Lanka | R | 100 | 30,000 | LKR |
| Dufry Sharjah FZC | Sharjah | U. Arab. Emirates | R | 50 | 2,054 | AED |
| NORTH AMERICA, held through Hudson Ltd.* | | | | | | |
| The Nuance Group (Canada) Inc. | Toronto | Canada | R | 100 | 13,260 | CAD |
| WDFG Vancouver LP | Vancouver | Canada | R | 100 | 9,500 | CAD |
| Hudson Group Canada Inc | Vancouver | Canada | R | 100 | - | CAD |
| WDFG North America LLC | Delaware | USA | H/R | 100 | - | USD |
| Hudson Las Vegas JV Hudson News O'Hare JV | Las Vegas | USA | R | 73 | - | USD |
| Seattle Air Ventures | Olympia | USA | R | 75 | - | USD |
| Hudson Group (HG) Retail, LLC | New Jersey | USA | H/R | 100 | - | USD |

* Correct ownership in %: 45

** Correct share capital: 1'000'000 thousand KRW

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|---|-----------------|--------------------|------|-------------------|-------------------------------|----------|
| Hudson News O'Hare JV | Chicago | USA | R | 70 | - | USD |
| HG Logan Retailers JV | Boston | USA | R | 80 | - | USD |
| HG Magic Concourse TBIT | Los Angeles | USA | R | 68 | - | USD |
| Airport Management Services LLC | Los Angeles | USA | H/R | 100 | - | USD |
| JFK Air Ventures II JV | New York | USA | R | 80 | - | USD |
| AMS of South Florida JV | Fort Lauderdale | USA | R | 31 | - | USD |
| HG Midway JV | Chicago | USA | R | 65 | - | USD |
| Brookstone IAD, T-B, LLC | Dulles | USA | H | 75 | - | USD |
| Dufry Newark Inc | Newark | USA | R | 100 | - | USD |
| HG Denver JV | Denver | USA | R | 76 | - | USD |
| HG PHL Retailers JV | Philadelphia | USA | R | 65 | - | USD |
| HG St Louis JV | St. Louis | USA | R | 70 | - | USD |
| AMS-SJC JV | San Jose | USA | R | 100 | - | USD |
| The Nuance Group (Las Vegas) LLC | Las Vegas | USA | R | 73 | 850 | USD |
| Hudson-NIA JFK T1 JV | New York | USA | R | 90 | - | USD |
| HG-KCGI-TEI JFK T8 JV | New York | USA | R | 85 | - | USD |
| HG National JV | Virginia | USA | R | 70 | - | USD |
| Dufry O'Hare T5 JV | Chicago | USA | R | 80 | - | USD |
| HG-Multiplex-Regali Dallas JV | Dallas | USA | R | 75 | - | USD |
| Hudson-Magic Johnson Ent. CV LLC | Los Angeles | USA | R | 91 | - | USD |
| WDFG TAC ATL Retail LLC, Atlanta | Delaware | USA | R | 86 | - | USD |
| Dufry Seattle JV | Seattle | USA | R | 88 | - | USD |
| LATIN AMERICA | | | | | | |
| Interbaires SA | Buenos Aires | Argentina | R | 100 | 46,743 | USD |
| DFC Ltd - Barbados | St. Michael | Barbados | R | 60 | 5,000 | USD |
| Dufry Lojas Francas Ltda | Sao Paulo | Brazil | R | 100 | 99,745 | USD |
| Dufry Brasil Duty Free Shop Ltda | Rio de Janeiro | Brazil | R | 100 | 98,175 | USD |
| | Santiago de | | | | | |
| Aldeasa Chile, Ltd | Chile | Chile | R | 100 | 2,517 | USD |
| Dufry - DFASS Colombia S.A.S | Bogota | Colombia | R | 100 | 3,120 | USD |
| Inversiones Tunc, SA | Santo Domingo | Dominican Republic | R | 100 | - | USD |
| Inversiones Panamá, S.A. | Santo Domingo | Dominican Republic | R | 100 | - | USD |
| Dufry Mexico SA de CV | Mexico City | Mexico | R | 100 | 268 | USD |
| WDFG, Peru S.A.C. | Lima | Peru | R | 100 | 1,010 | USD |
| Alliance Duty Free, LLC | San Juan | Puerto Rico | R | 100 | 2,213 | USD |
| ABC Netherlands LLC | San Juan | Puerto Rico | R | 100 | 10 | USD |
| Navinten SA | Montevideo | Uruguay | R | 100 | 126 | USD |
| Dufry Cruise Services, Inc. | Miami | USA | R | 100 | - | USD |
| GLOBAL DISTRIBUTION CENTERS | | | | | | |
| International Operations & Services (HK) Ltd | Hong Kong | Hong Kong | D | 100 | 109,000 | HKD |
| International Operations & Services (CH) AG | Basel | Switzerland | D | 100 | 5,000 | CHF |
| International Operations & Services (UY) S.A. | Montevideo | Uruguay | D | 100 | 50 | USD |
| International Operations & Services (USA) LLC | Miami | USA | D | 100 | 398 | USD |
| HEADQUARTERS | | | | | | |
| Dufry International Ltd | Basel | Switzerland | H | 100 | 1,000 | CHF |
| Dufry Holdings & Investments AG | Basel | Switzerland | H | 100 | 1,000 | CHF |
| Dufry Financial Services B.V. | Eindhoven | Netherlands | H | 100 | - | EUR |
| Dufry One BV | Eindhoven | Netherlands | H | 100 | - | EUR |

* Dufry Group holds 57.4% of Hudson Ltd.