

# Dufry forms new Global Executive Committee structure, integrates HQ and divisions



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Dufry has released details of its new Global Executive Committee structure, effective September 1. The company has also integrated its headquarters and divisions, while simplifying top management functions.

Dufry said it 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 aims at further strengthening the airport travel retail business and other channels, driving the company's profitability and preparing growth acceleration.

The main changes will see the integration of headquarters and divisions as well as grouping countries into a reduced number of seven clusters plus North America, compared to the 23 clusters up to now.

The company will simplify the first management level by grouping related functions and introduce a new, reduced Global Executive Committee to reflect organizational changes.

Dufry CEO Julian Diaz said: "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 the new CEO Operations, with the exception of the current division North America, which will continue to report to Roger Fordyce, CEO North America.

The countries will be grouped into seven clusters plus North America, allowing smaller countries to be served from local shared service centres.

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

Simplifying the first management level focuses on three main areas:

Consolidation of all finance-related functions, including controlling, accounting, treasury and financial shared services, under CFO Yves Gerster;

Integration of all commercial activities, such as shop design, trade and digital marketing, category management and supply chain, under Andrea Belardini, Chief Commercial Officer;

The consolidation of all corporate functions, including HR, IT, strategy and M&A as well as control business development, under 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 Global Executive Committee**

With the new organization effective September 1, Dufry's Global Executive Committee will consist of eight 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, Dufry said.