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Acquisition of

World Duty Free Group

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Agenda

1. Transaction summary and highlights
2. Overview of World Duty Free Group
3. Synergies and integration considerations
4. Financial considerations
5. Conclusions

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1. Transaction summary and highlights

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CHF 7.8 bn

pro forma[(1)]
2014 turnover

24%[(2)]

market share in airport travel retail

~ € 100 m

synergies per annum[(3)]

Acquisition of WDF
30 March 2015

Acquisition highlights

1. **Dufry acquires 50.1% for € 10.25 per share at an implied EV of € 3.6bn**
2. **Value enhancing transaction for shareholders**
   - Double-digit cash EPS accretive from second year post acquisition
3. **Attractive synergy potential with run-rate of c.€ 100 million p.a.**[(3)]
   - Synergies to be realized through reorganization of global functions and regional headquarters as well as through gross margin improvements
4. **Creating additional avenues for growth**
   - Enhanced ability to leverage core competencies
   - Build on long-term relationships with airports to introduce new models
5. **Highly attractive and long-term concession portfolio**
6. **Enhancing key strategic areas and emerging market exposure**
   - Key assets at London Heathrow airport with high number of emerging market consumers
   - Spanish airports complementing Dufry's strong Mediterranean footprint
   - In parallel, strengthening position in North and Latin America, Asia and the Middle East
7. **Consolidating global industry leadership in travel retail**
   - Combined airport retail market share of 24%[(2)]
   - Pro forma combined footprint covering 67 countries and close to 400 locations

(1) Accounting for 12 months of Nuance (excluding Sydney and Singapore P&C)
(2) Based on 2014 turnover (source: Verdict Global Airport Retailing Report 2014)
(3) On the basis of FY2014 financials, includes € 26 m of cost savings announced by WDF in January 2015

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50.1%

stake to be acquired in WDF from Edizione

Closing

of transaction expected during Q3 2015

Integration

to be finalized within 18-24 months after closing

Transaction values WDF at EV of € 3.6 bn

- Dufry to acquire **50.1% stake in World Duty Free Group ("WDF")** from Edizione at **€ 10.25 per share**
- Upon closing of acquisition of Edizione stake, launch of **all cash mandatory tender offer**
- The transaction is subject to Dufry **shareholders' approval** and customary **regulatory approvals**
- **Closing** of acquisition of Edizione stake **expected in the 3rd quarter** 2015
- The operations expected to be **fully integrated** with Dufry within next **18-24 months** following the closing

(1) Assuming FX rate of 1.05 for all €/CHF conversions

Solid financing structure

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At least
CHF 2.2 bn
of equity financing

Up to
CHF 1.6 bn
of debt financing

Acquisition expected to be financed with a mix of:

- At least **CHF 2.2 billion of equity** in form of a rights issue
  - GIC – Singapore's Sovereign Wealth Fund – Qatar Investment Authority ("QIA") and Temasek have committed to purchase shares for which existing shareholders have not exercised their pre-emptive rights in the rights issue of up to **CHF 450 million** each
  - **CHF 850 million** fully underwritten by a banking consortium
- Up to **CHF 1.6 billion of debt** via a combination of
  - a new bond issuance of **CHF 800 - 1,100 million**
  - a new bank term loan of **CHF 500 - 800 million**

(1) Assuming FX rate of 1.05 for all €/CHF conversions

2. Overview of World Duty Free Group

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Dufry

€ 2.4 bn

turnover in 2014

€ 261 m[(1)]

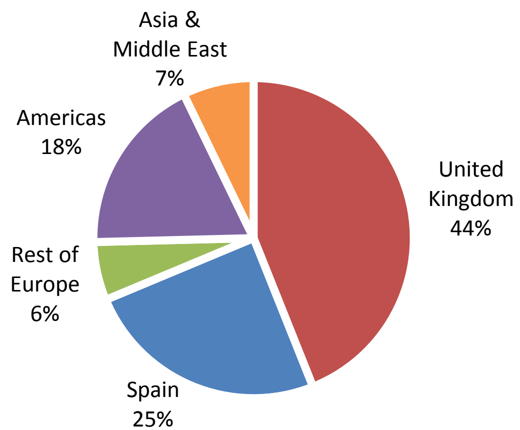
EBITDA in 2014

58.7%

gross margin in 2014

WDF overview

Net revenue split by region[(2)]



Key financials

(€ million)	2012[(3)]	2013	2014
Net revenue[(2)]	2,002	2,078	2,407
Gross Profit	1,182	1,231	1,414
Gross Margin	*59.0%*	*59.2%*	*58.7%*
Reported EBITDA	262	255	261
Reported EBITDA Margin	*13.1%*	*12.3%*	*10.8%*
Cash EBITDA[(4)]	262	274	290
Cash EBITDA Margin[(4)]	*13.1%*	*13.2%*	*12.0%*

Source: Company information, WDF

(1) € 290 million cash EBITDA according to WDF

(2) Excl. other operating income

(3) 2012 financials refer to restated figures, as disclosed in WDF's annual report 2013

(4) Cash EBITDA = EBITDA + recovery of annual concession fees paid in advance to AENA

WDF highlights

20

countries

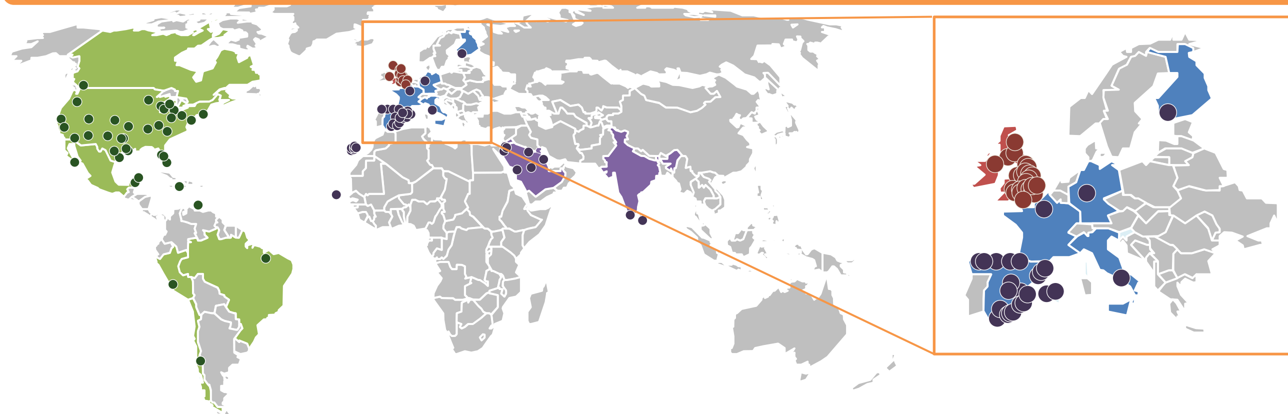
> 500

stores

9,500

employees

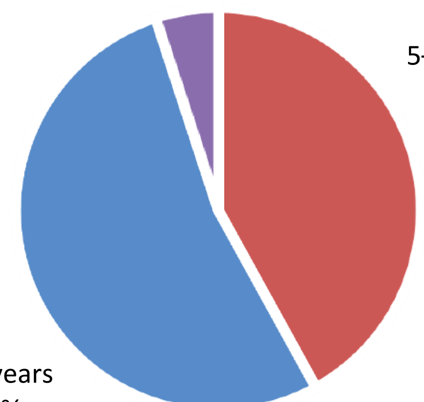
Footprint overview



Highly attractive portfolio

- **European airports** as key asset with great potential
  - Key global links with international premium passenger base
  - Further terminal developments
- Dufry's position in **North and Latin America** strengthened
- Considerable footprint expansion in **Middle East and Asia**
- Further efficiency and additional market development potential in **Spain**
- Attractive concessions in other regions **(Rest of the World)**

Remaining concession length



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Beauty

marks strong category with additional potential

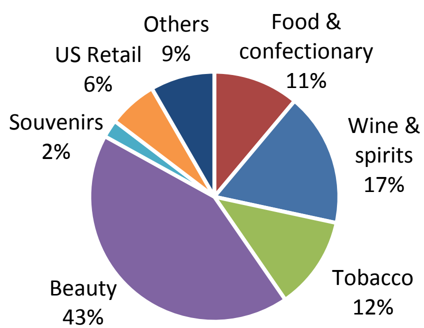
High share

of duty paid revenue generates new potential in growing domestic PAX numbers

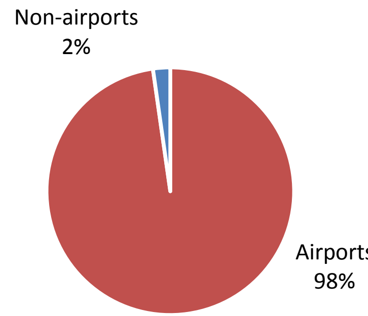
World Duty Free fitting well into Dufry's strategy

WDF net revenue(1) distribution 2014

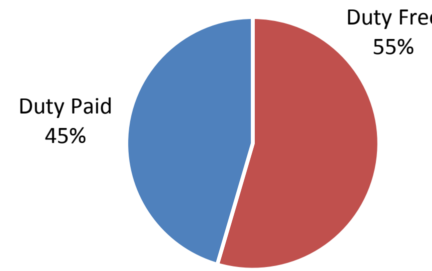
By product category(1)



By channel(1)



By fiscal regime(2)



Retail locations overview

Region	Countries & territories	Locations	Retail space (in sqm)(3)	# Shops	Net revenue(1) 2014 (€ m)	Net revenue(1) 2014 (% total)	EBITDA 2014 (€ m)	EBITDA 2014 (% total)
United Kingdom	1	24	33,000	96	1,058	**44.0%**	**147**	**56.5%**
Rest of Europe	5	30	39,000	136	738	30.6%	52	19.8%
Americas	8	40	43,000	264	438	18.2%	35	13.5%
Asia and Middle East	6	11	5,000	23	173	7.2%	27	10.2%
Total	**20**	**105**	**120,000**	**>500**	**2,407**	**100%**	**261**	**100%**

Source: Company information, WDF
(1) Excl. other operating income
(2) As a percentage of total Airport sales
(3) As of year-end 2013

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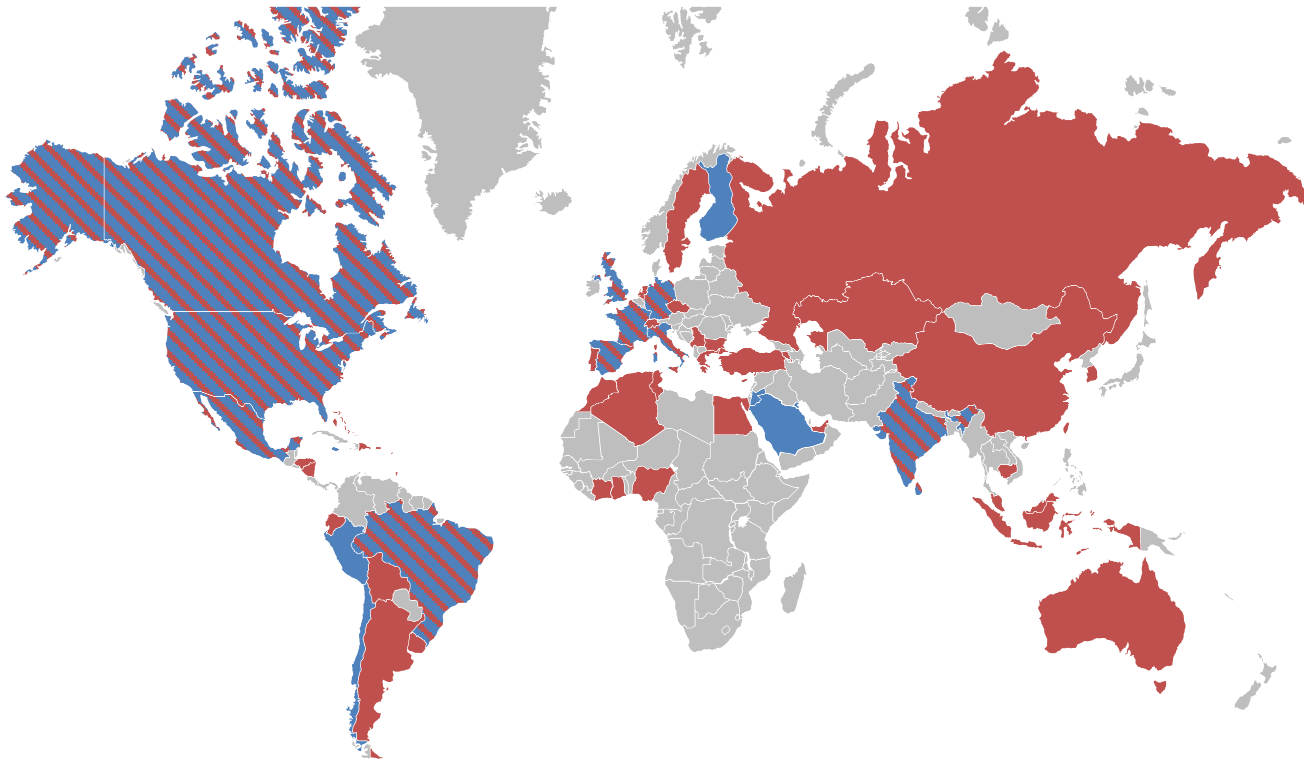
Excellent balance

between emerging and developed markets

Acquisition of WDF
30 March 2015

Complementary combined footprint of Dufry and WDF

Global presence of Dufry and WDF



Presence of Dufry (incl. Nuance)

Presence of WDF

Pro forma presence of Dufry (incl. Nuance) and WDF

Source: Company filings, WDF

3. Synergies and integration considerations

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~€ 100 m

total synergies per annum[1] expected to be realized by 2017

Compelling global Group synergy potential

Cost synergy and gross margin improvement potential

Cost synergies	• Accelerate Spain/UK HQ and functional optimization plans • Integration of European operations (Spain and UK) • Integration and operational excellence in the US and LatAM • Streamlining our new operating model	€ 50–60 m
Gross margin improvement	• Enhanced purchasing power and renegotiating to increase gross margin • Optimise commercial policies	€ 40–50 m
Total		~ € 100 m[1]

(1) On the basis of FY2014 financials, includes € 26 m of cost savings announced by WDF in January 2015

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Streamlined cost base generated by organizational synergies

Benefits from economies of scale at several levels

Additional synergy potential

Attractive additional synergy potential for Dufry's current business

- **Consolidation of two quality operators provides further upside**
  - Potentially best cost base through organizational synergies
  - Benefits from economies of scale at several operational levels
  - Combined operational know-how leads to better understanding of key growth drivers
  - Aligned marketing firepower and synchronized appearance
  - Improved operational strategies based on combined experiences
- **Gross margin improvement on existing Dufry business**
  - Increased scale with suppliers and adding new exposure may result in group-wide benefits
- **Strengthen renewals and new contract wins in key strategic areas**
  - Strong local teams provide direct access to new concession potentials
  - Market leader with strong credentials

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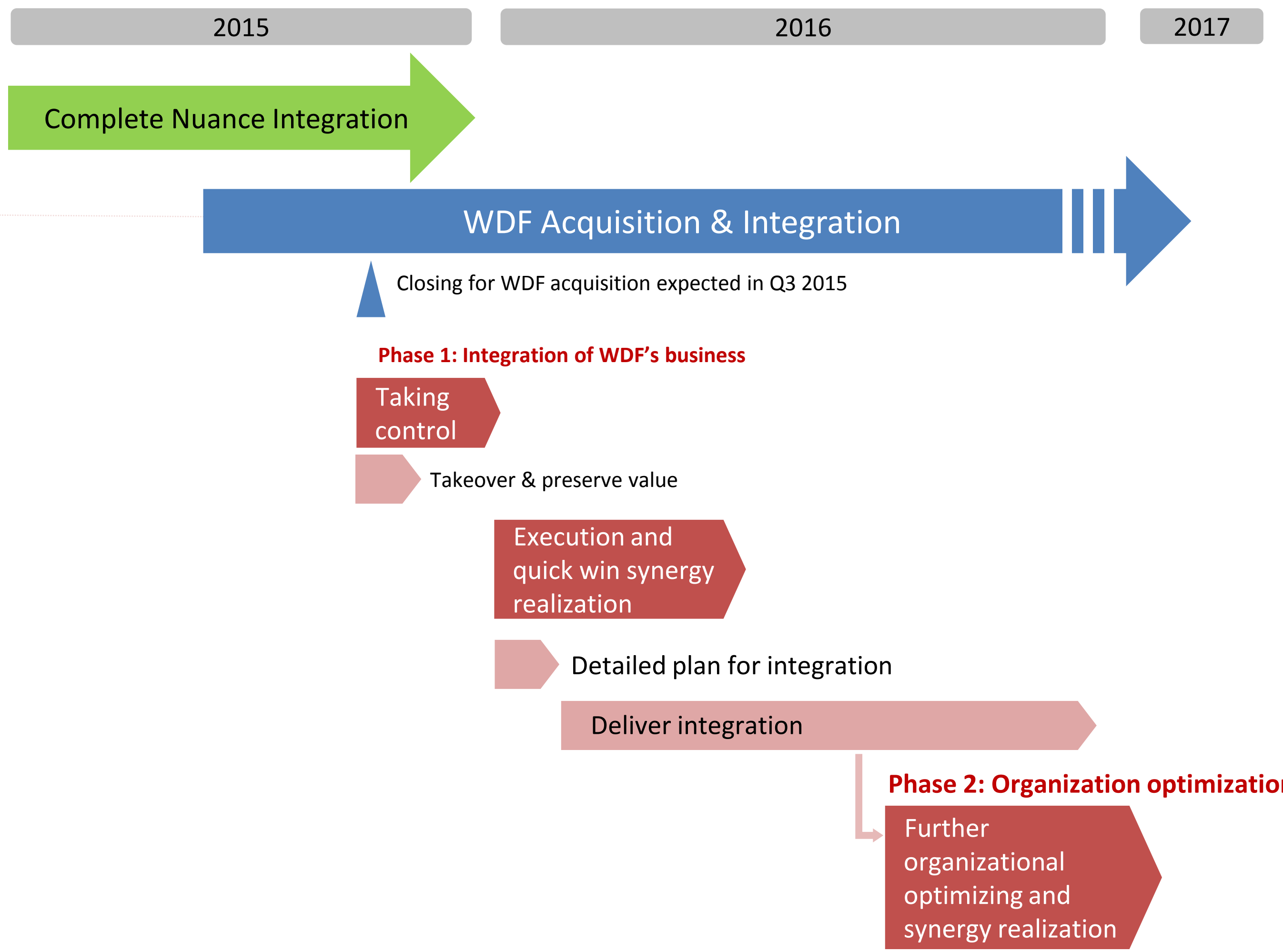
18-24 months

to integrate WDF into Dufry's current regional structure

Combined integration timeline Nuance and WDF

Expected integration plan timeline



4. Financial considerations

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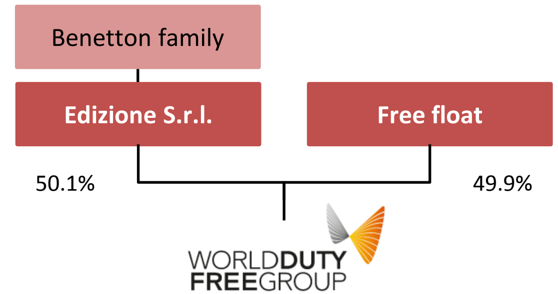
Transaction values WDF at EV of € 3.6 bn



- Dufry to acquire **50.1% stake in World Duty Free Group ("WDF")** from Edizione for a total consideration of **€ 1,307 million (CHF 1,372 million**) fully payable in cash
- Upon closing of acquisition of Edizione stake, launch of **all cash mandatory tender offer** ("MTO") for the remaining 49.9% share capital for **€ 1,302 million (CHF 1,367 million)**
  - **Offer price of € 10.25 per share** for all shareholders of WDF, according and in compliance with Italian regulation
  - 25% premium over 30 days undisturbed VWAP prior to 28 January 2015
- The transaction is subject to Dufry **shareholders' approval** and customary **regulatory approvals**
- **Closing** of acquisition of Edizione stake **expected in the 3rd quarter** 2015
- The operations expected to be **fully integrated** with Dufry within next **18-24 months** following the closing

(1) Assuming FX rate of 1.05 for all €/CHF conversions

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€ 10.25

per share for all shareholders

25% premium

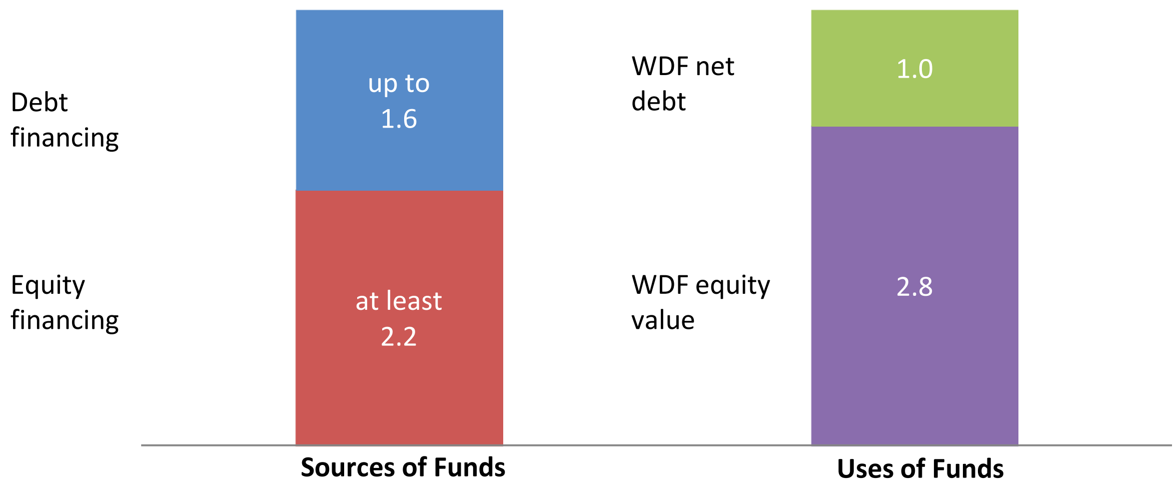
over price at 28 January 2015

Proposed financing structure

Balanced financing mix

Transaction valuation and secured transaction financing structure

Total transaction value: CHF 3.8 billion (€ 3.6 billion)



- **Bridge financing of CHF 3.8 billion**
  - Take-out through combination of equity and debt
- **Debt financing of up to CHF 1.6 billion**
  - New bond issuance of CHF 800 - 1,100 million
  - New bank term loan of CHF 500 - 800 million
- **Equity financing of at least CHF 2.2 billion**
  - Investors committed up to CHF 1,350 million
  - CHF 850 million underwritten by banking syndicate

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Prominent investments secured

Financial investment and knowledge sharing in underrepresented regions

At least CHF 2.2 billion of equity financing

Rights issue of at least CHF 2.2 billion

GIC

- Up to CHF 450 million
- Committed to purchase shares from unexercised rights

QIA

- Up to CHF 450 million
- Committed to purchase shares from unexercised rights

Temasek

- Up to CHF 450 million
- Committed to purchase shares from unexercised rights

Banks' underwriting

- CHF 850 million
- Fully underwritten by banking consortium

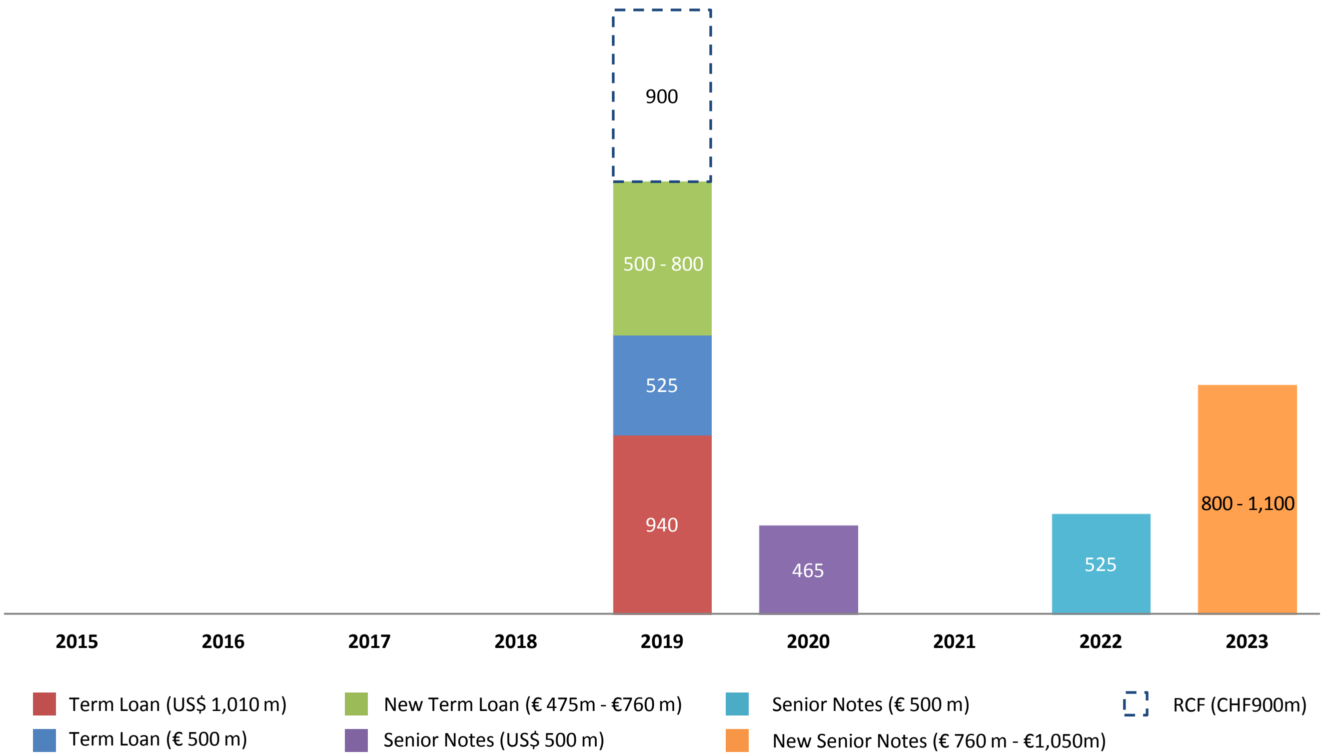
- All investor commitments are subject to GM approval
- Investor support goes beyond pure financial investment given investors' knowledge of regions where Dufry to date has been underrepresented

Well balanced

debt maturity profile

Debt financing

Debt maturity profile post transaction (CHF million)



- Diversified capital structure across the loan and bond markets with access to both EUR and USD bond markets
- Balanced maturity profile with no near term maturities
- Only CHF 157m of the RCF (CHF 900m) drawn providing ample working capital liquidity

(1) FX €/CHF and US$/CHF of 1.05 and 0.93 used for respective conversions

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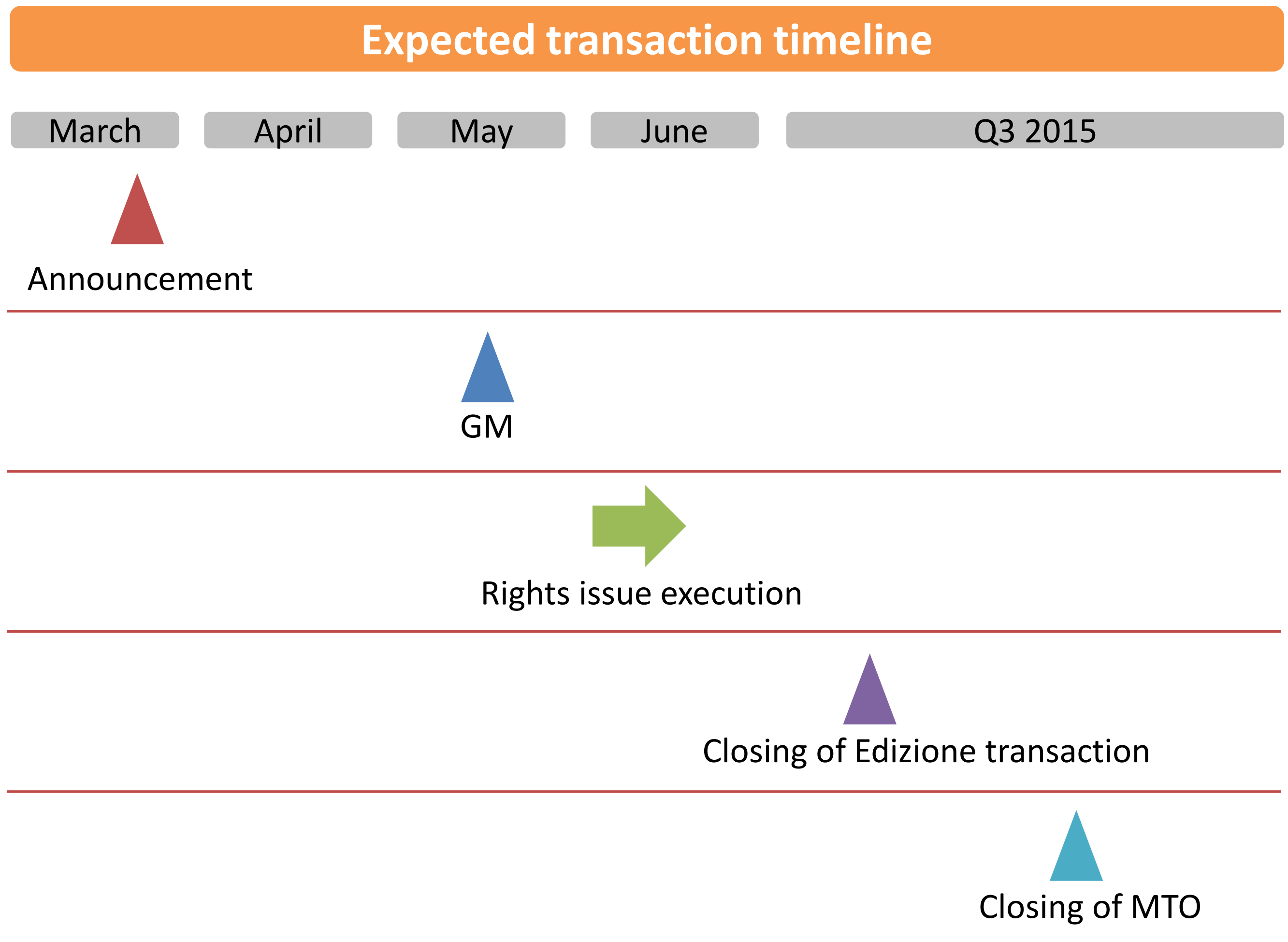
Rights issue

expected to be executed in June

MTO

expected to be closed in Q3 2015

Transaction timetable

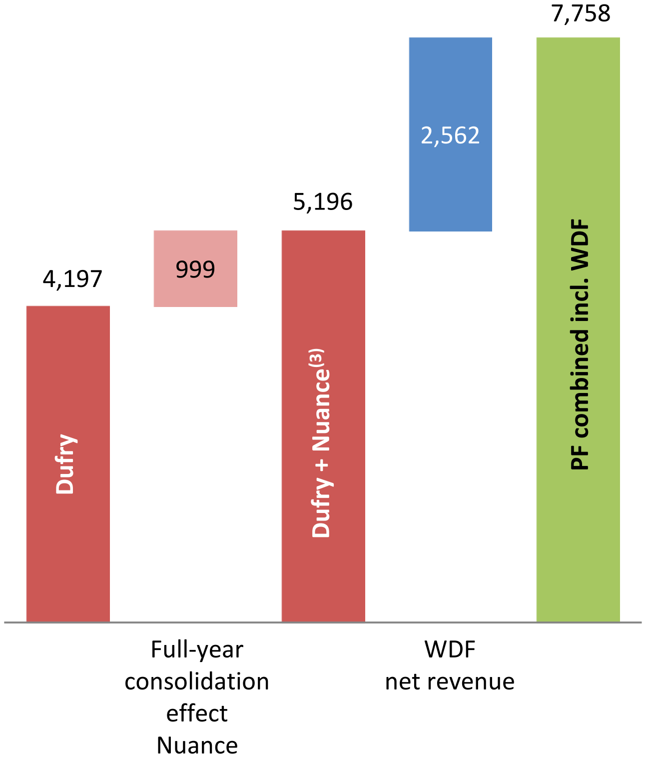


Effects of transaction

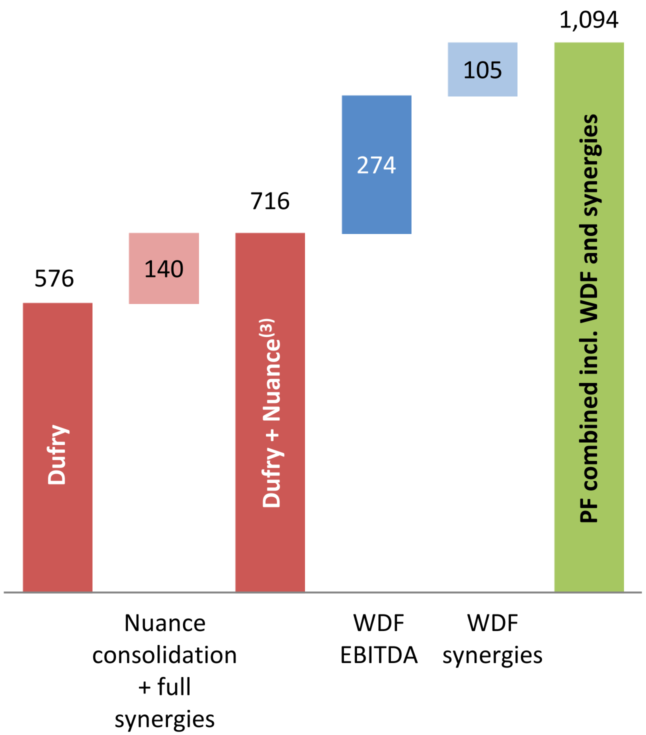
CHF 7.8 bn
combined FY2014 PF turnover

CHF 1.1 bn
combined FY2014 PF EBITDA incl. synergies

Turnover (CHFm)(2)



EBITDA (CHFm)(2)



By way of the capital increase, Dufry expects to maintain its solid financial profile with a pro- forma net debt not exceeding CHF4.0bn and a net debt / LTM EBITDA not exceeding 4.3x (pre-synergies)

(1) WDF reported figures and synergies converted at €/CHF rate of 1.05
(2) Based on 2014 financials
(3) Excludes Sydney and Singapore P&C

5. Conclusions

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Acquisition highlights

1. Value enhancing transaction for shareholders
2. Attractive synergy potential with run-rate of c.€ 100 million p.a.[1]
3. Creating additional avenues for growth
4. Highly attractive and long-term concession portfolio
5. Enhancing key strategic areas and emerging market exposure
6. Consolidating global industry leadership in travel retail

(1) On the basis of FY2014 financials, includes €26m of cost savings announced by WDF in January 2015

Thank you

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