9M RESULTS 2012

DUFRY

NOVEMBER 2012

Legal Disclaimer

Information in this presentation may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Dufry AG (the "Company") as of the date of this release, and we assume no duty to update any such forward-looking statements. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends, competition in the markets in which the Company operates, unfavorable changes in airline passenger traffic, unfavorable changes in taxation and restrictions on the duty-free sale in countries where the company operates.

Agenda

1. Highlights 9M 2012 Results

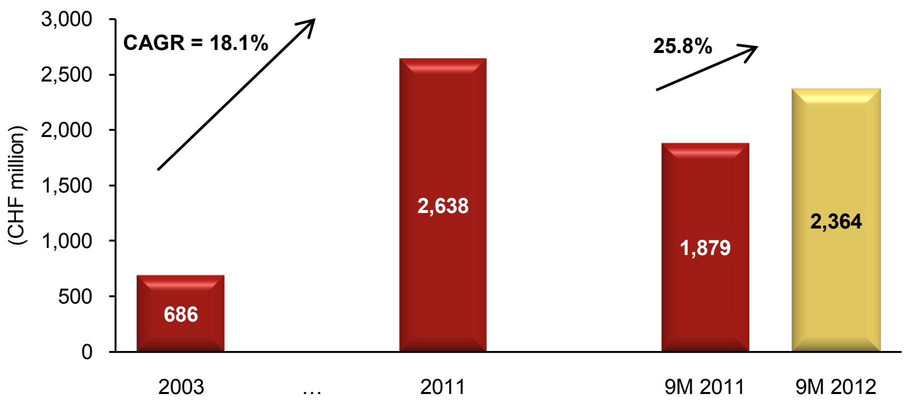
2. Financials

3. Conclusion

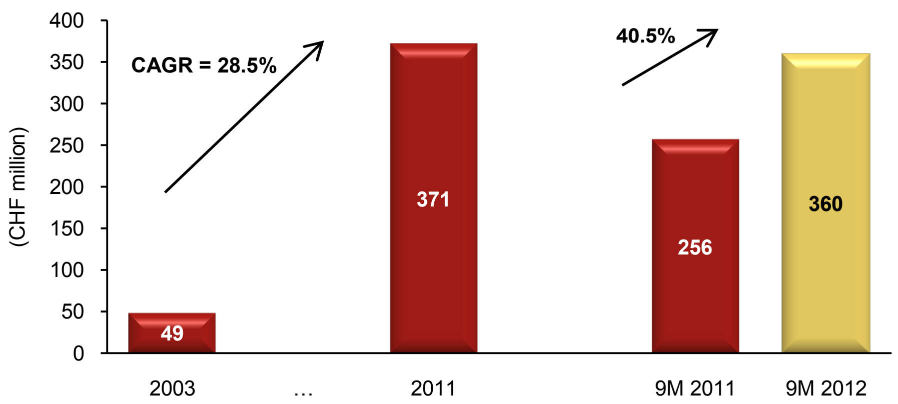
1. Highlights 9M 2012 Results

Key Figures 9M 2012 Results

Turnover Evolution



EBITDA Evolution[1]



- Turnover grew by 25.8% to CHF 2,364 million
  - Organic growth of 4.9%
  - Contribution from acquisitions: 14.9%
- Gross margin improved to 58.8% from 58.0%
  - Synergies from acquired businesses
- EBITDA[1] increased by 40.5%
- Record EBITDA margin growth by 160bps to 15.2%
  - Efficiencies delivered by the “Dufry plus One” initiative
  - Synergies from acquired businesses
  - Disciplined approach to costs
- Net earnings improved 47.3% to CHF 141.0 million
- Core EPS grew by 54.2% to CHF 6.66

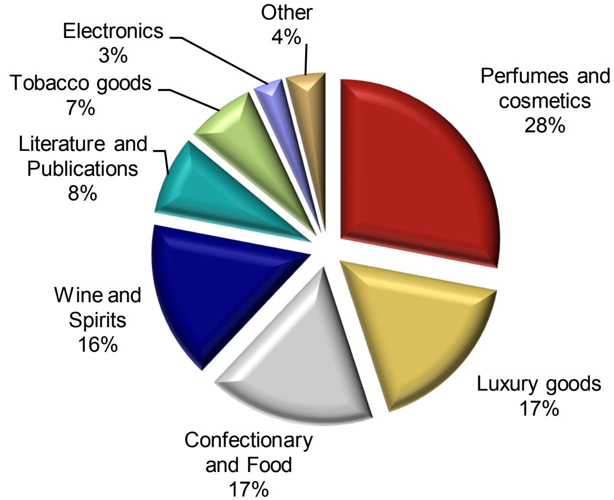
[1] Before other operational results

Highlights 9M 2012 Results

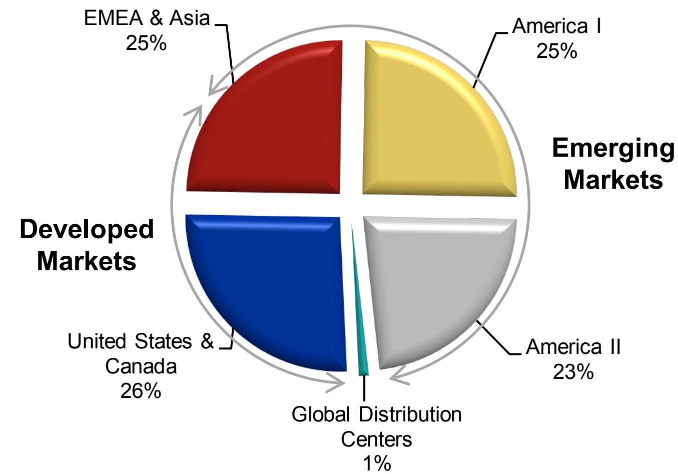
- **Internal Reorganization**
  - Effective from September 2012
- **Net space opened: 5,650 sqm**
  - Gross space opened: 11,500 sqm
  - Space closed: 5,850 sqm
- **Synergies from acquired companies on track**
- **Agreement signed to acquire of 51% of the Travel Retail business of the Folli Follie Group**
  - Capital increase on 11 October of CHF 294 million utilizing the Company's authorized share capital
- **Group refinancing**
  - Placement of USD 500 million Senior Notes in an aggregate
    - Maturity in October 2020; Annual interest of 5.5%
  - New RCF of CHF 650 million signed
    - Committed until October 2017
- **Trading Update**

Dufry's Segmentation

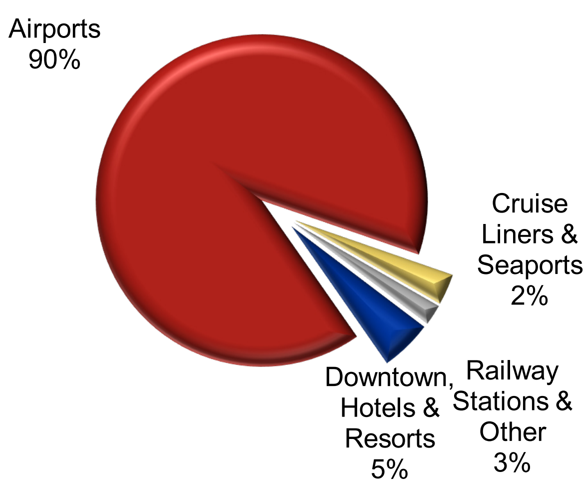
Dufry by Product Category 9M 2012



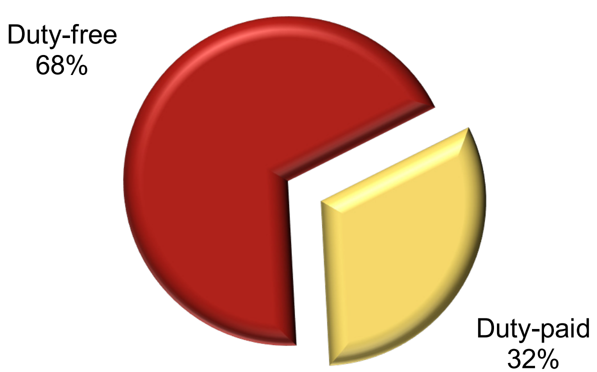
Dufry by Region 9M 2012



Dufry by Channel 9M 2012



Dufry by Sector 9M 2012



Dufry Growth Drivers

Like-for-like growth

Passengers

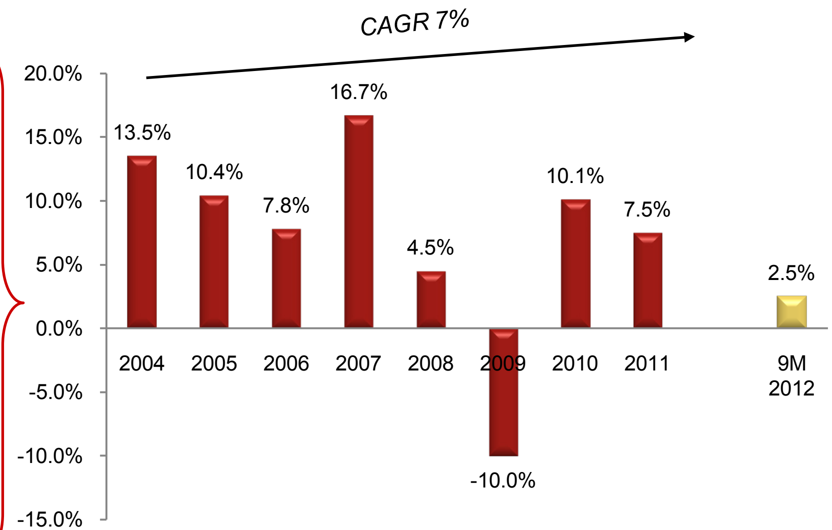
- Significant historic and projected growth in all areas

Productivity

- Penetration
  - Improved retail concept
  - Marketing and branding
- Average spend per transaction
  - Product mix

Pricing

Spend per Passenger



New concessions (net)

Average growth ('03 - '11) of 5% p.a.

Acquisitions

Average growth ('03 - '11) of 10% p.a.

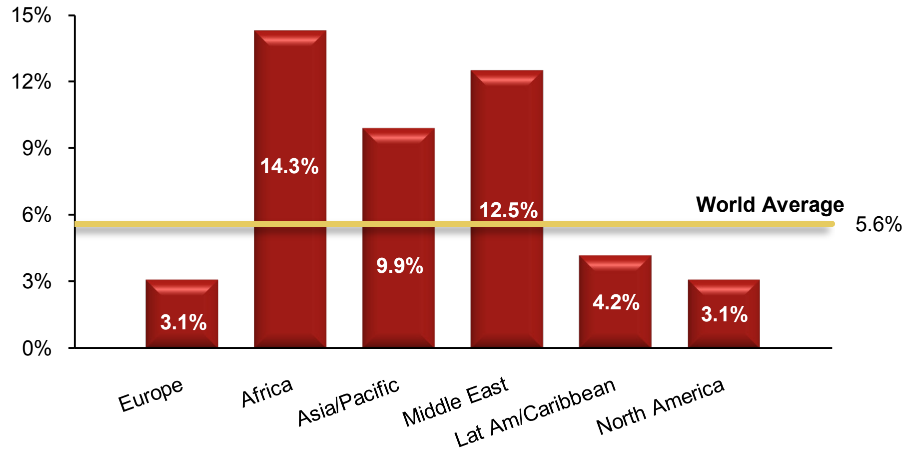
Organic Growth ('03 - '11): 12% p.a.

TOP-LINE GROWTH ('03 - '11): 22% p.a. (1)

Note: (1) On constant FX rates; FX effect -4% p.a.

Like-for-like growth

International PAX Growth in the 9M 2012*



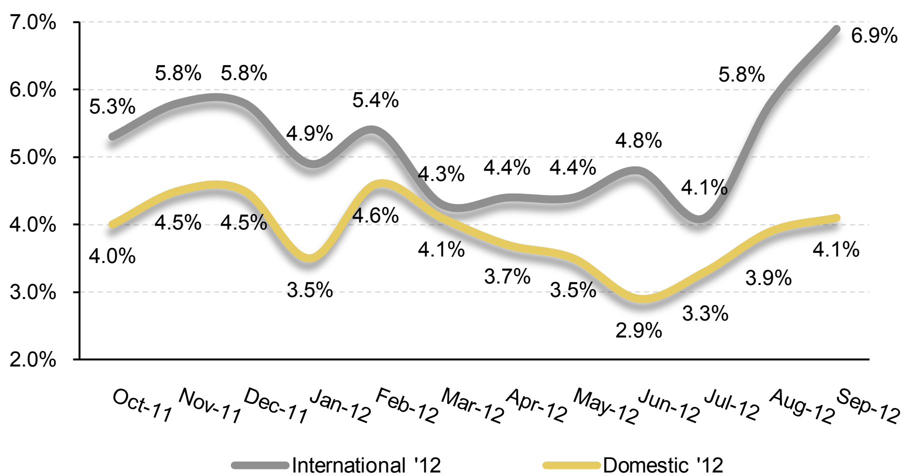
Source: ACI
* Until August

Evolution of the Int'l PAX Forecasts

	2012	2013	2014
EUROPE	5.8%	6.3%	5.4%
AFRICA	3.8%	4.3%	3.5%
ASIA/ PACIFIC	9.8%	9.2%	8.1%
MIDDLE EAST	12.0%	12.2%	10.1%
LATIN AMERICA	6.3%	5.4%	5.5%
NORTH AMERICA	4.3%	4.2%	3.7%
WORLD	**6.9%**	**7.1%**	**6.2%**

Source: Air4casts (30/09/2012)

Evolution of 2012 Forecasts

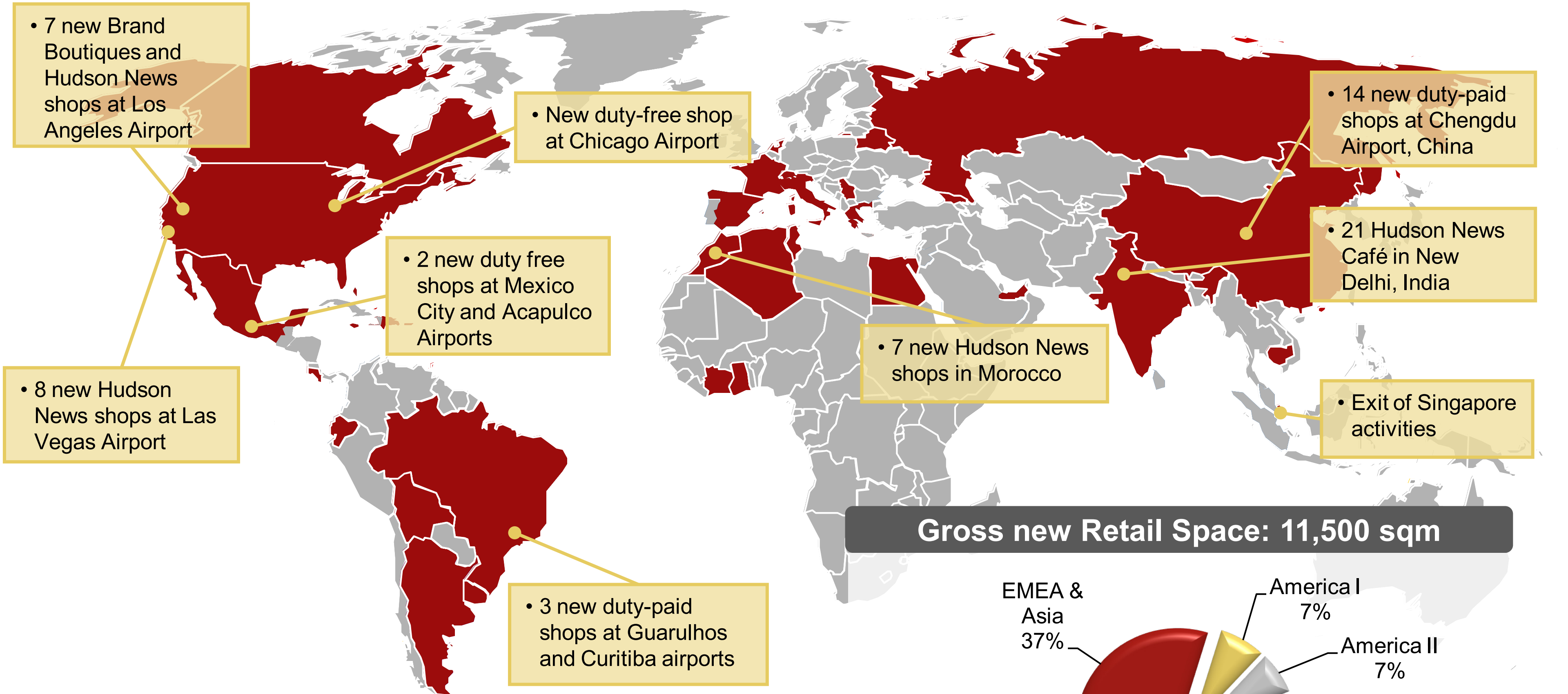


Source: Air4casts (30/09/2012)

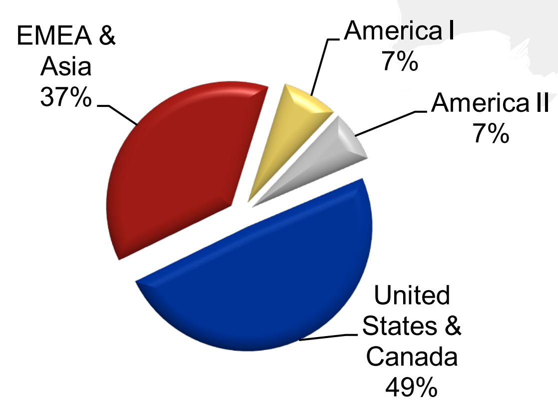
- Prospects for the industry remains positive
  - Upwards review on traffic trends
  - Regional differences more pronounced

New Concessions and Expansions

New Concessions and Expansions 9M 2012

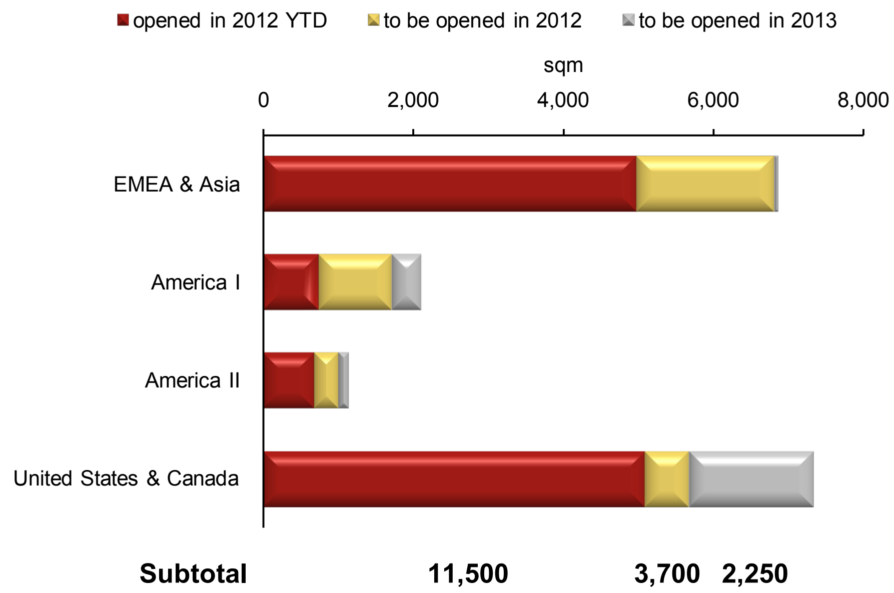


Gross new Retail Space: 11,500 sqm

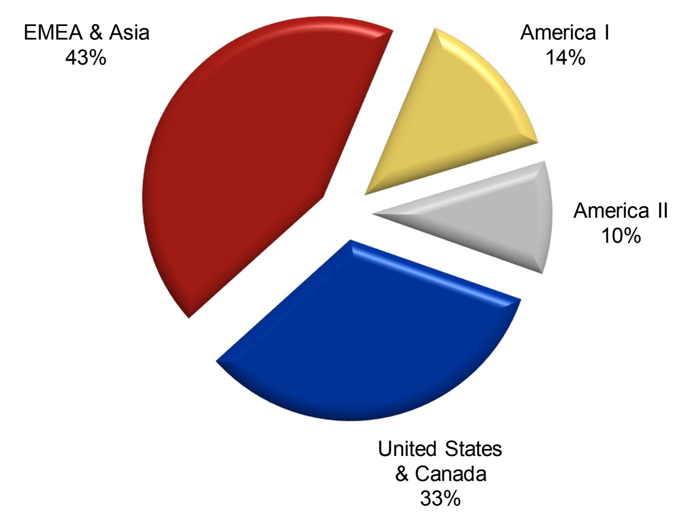


Highlights 9M 2012 Results – New projects / Expansions

Additional Signed Additional Retail Space



Project Pipeline: 38,000 sqm



- New concession for three new duty free shops Seattle–Tacoma International Airport
- Expansion of the duty free activity at the Spanish Reina Sofia Airport, in Tenerife on Canary Islands with the award of new concessions to operate two additional shops
- Significant project pipeline (does not include the upcoming tenders in Spain)

Acquisition Summary Folli Follie Travel Retail

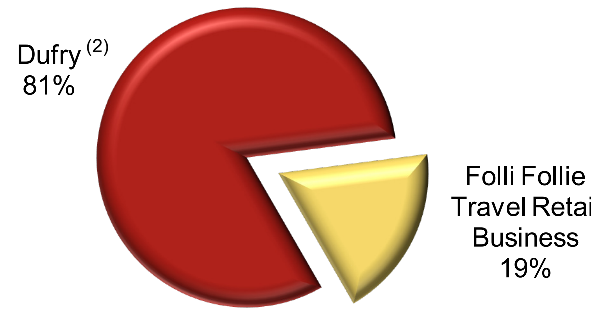
- **Dufry announced on October 10, 2012 the signing of an agreement to buy 51% of the Travel Retail business of the Folli Follie Group**
  - Leading travel retailer in Greece
  - Attractive business in an important tourist destination
  - Long-term portfolio
  - Substantial synergy potential
- **Dufry consideration of EUR 229 million**
  - Financed by a capital increase of CHF 294 million on 11 October, 2012
  - Option to acquire the remaining 49% in 4 years at fair market value
  - EUR 335 million of debt to be allocated into the business through a local non-recourse bank financing
- **Closing of transaction expected by early next year**
  - Subject to completion of carve-out process and obtaining all relevant approvals

Acquisition Impact

Substantial synergy potential

Turnover	EBITDA(1)

PF Combined LTM HY 2012: CHF 3,388 million



PF Combined LTM HY 2012: CHF 553 million

Turnover Growth

- Transfer Dufry's operational know-how
- Synchronize marketing in regions
- Merge operational strategies

Gross Profit Improvement

- Enhanced purchasing power through global negotiations
- Consolidated logistic platform
- Improved product mix
- Optimization of supply chain

Cost Reduction

- Introduce best practices in back office
- Use Dufry systems and procedures
- Reorganization of certain functions
- Integration within respective region

≅ EUR 10 million(3) annual EBITDA synergies after 18 months

Note:

(1) Before other operational results

(2) Including the full year impact for the acquisitions performed in Aug/11 and Jan/12

(3) Total synergies across 100% of business

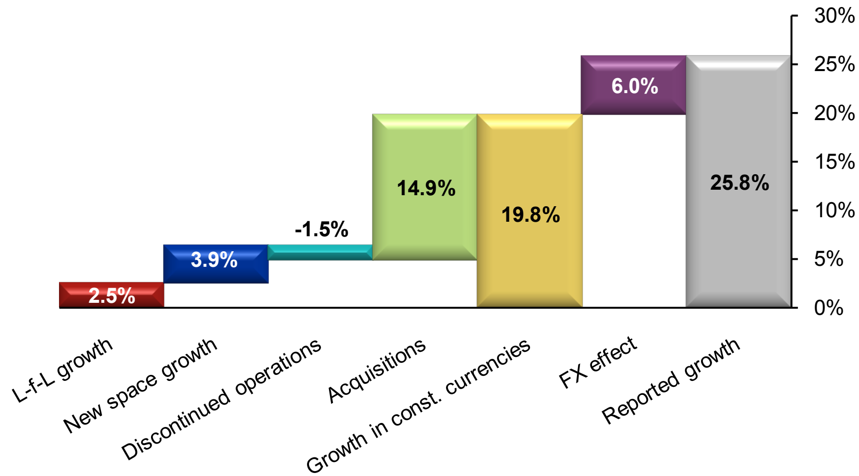
2. Financials

9M 2012 Turnover

Growth Components 9M 2012

	9M 2012
- Like-for-like growth	2.5%
- Contribution from new projects	2.4%
- Organic growth	4.9%
- Contribution from acquisitions	14.9%
Total growth before FX effect	**19.8%**
- FX effect	6.0%
Reported growth	**25.8%**

Growth Components 9M 2012



New Regions Structure and Reconciliation

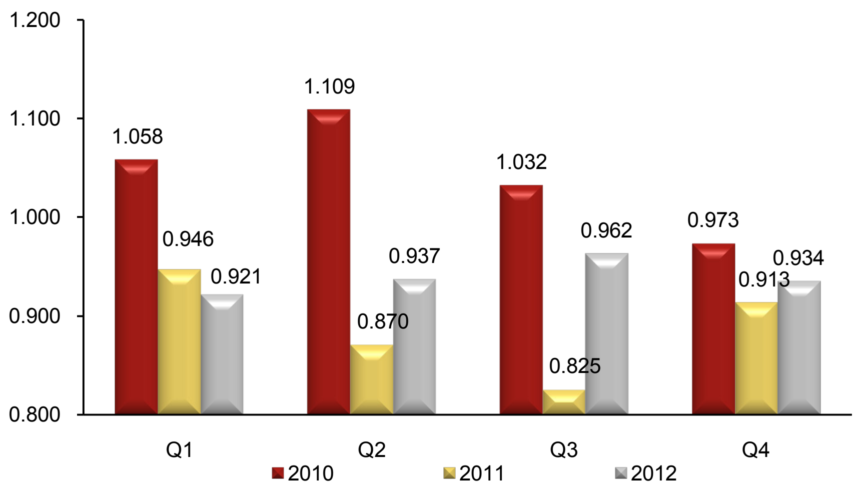
Old Regions Structure (9M '12)		New Regions Structure (9M '12)	
Europe	10%	25%	EMEA & Asia
Africa	5%		
Eurasia	10%		
Central America & Caribbean	13%	25%	America I
South America	35%	23%	America II
North America	26%	26%	United States & Canada
Distribution Centers	1%	1%	Distribution Centers
Dufry Group	**100%**	**100%**	**Dufry Group**

Turnover Growth by Region

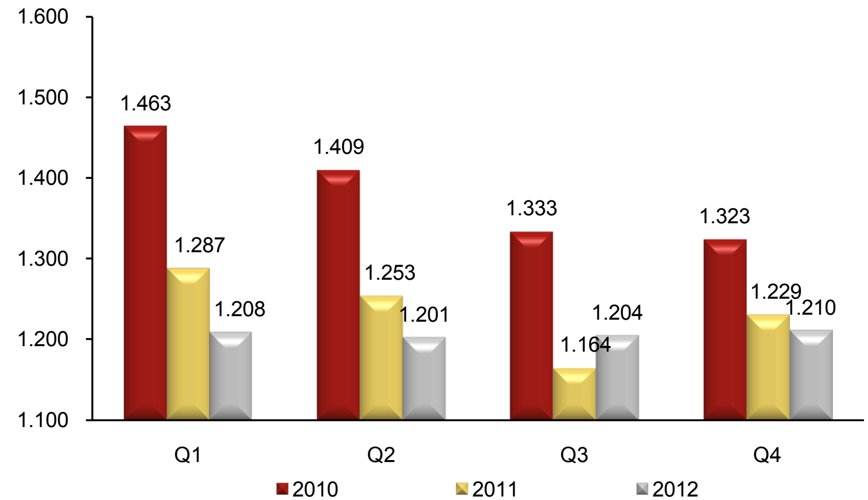
Region	Turnover 9M 2012	Turnover Growth
EMEA & Asia	592.9	22.1%
America I	575.8	78.4%
America II	548.3	2.7%
United States & Canada	613.9	18.3%
Dufry Group	**2,363.9**	**25.8%**

Foreign Exchange Development

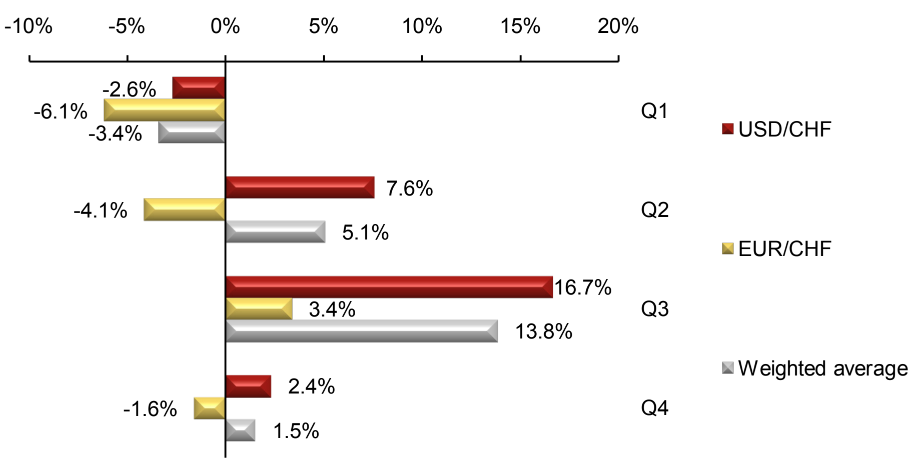
CHF / USD Development[1]



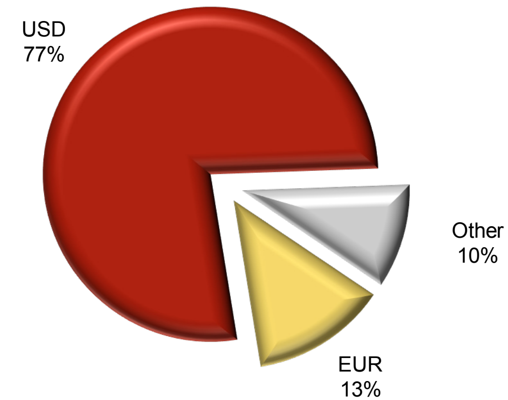
CHF / EUR Development[1]



FX Rate Development in 2012[1]



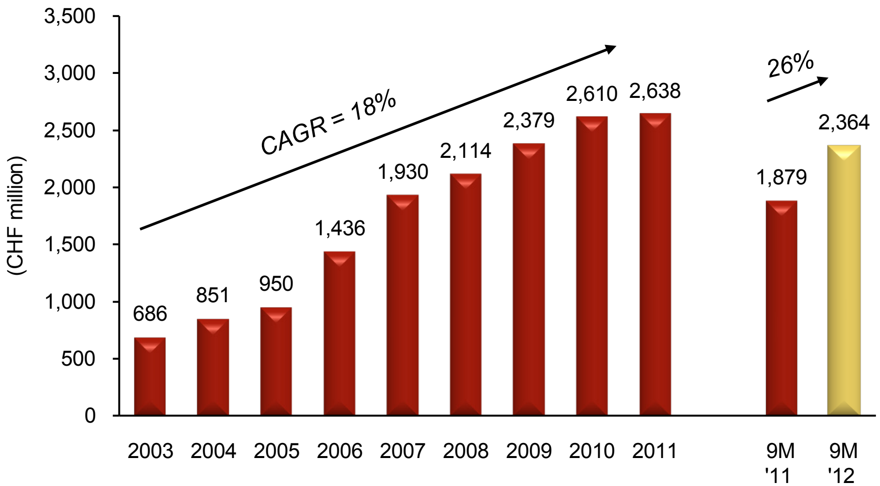
9M 2012 Sales by currency



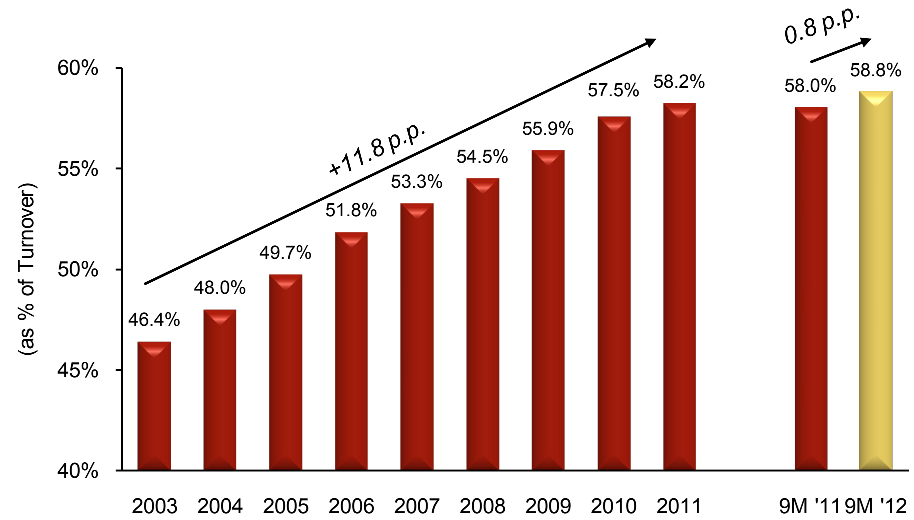
Source: Bloomberg
Note:
(1) Q4 2012 until October, 16th

Key Business Drivers

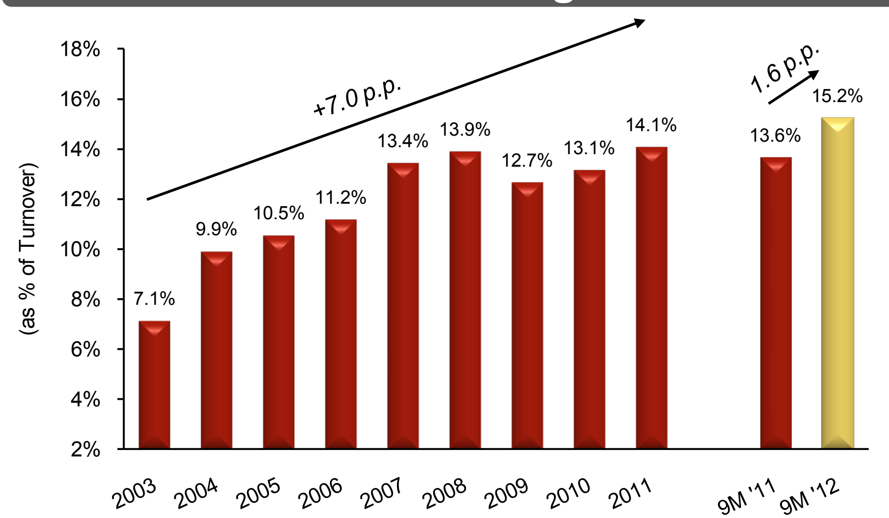
Turnover



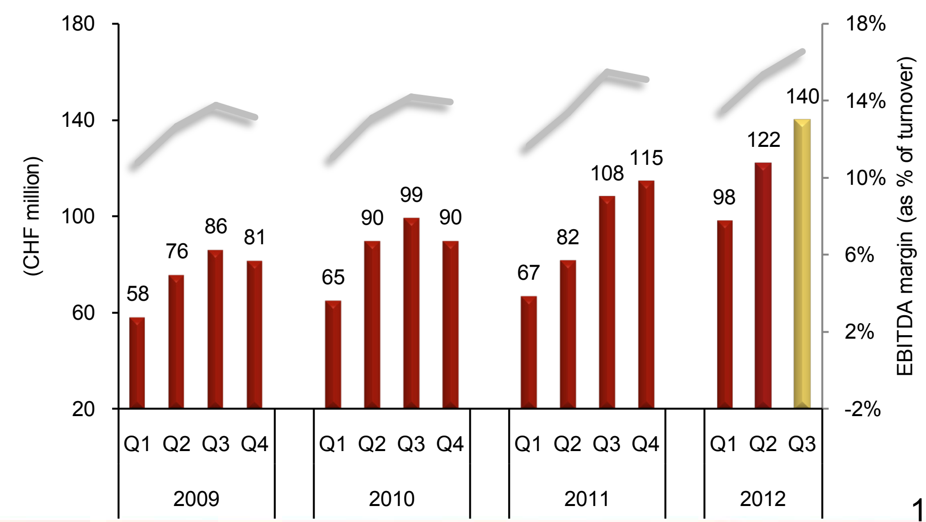
Gross Profit Margin



EBITDA Margin



Seasonality of the EBITDA



Income Statement

(CHF million)	Dec '03	%	Dec '09	%	Dec '10	%	Dec '11	%	9M '11	%	9M '12	%
Turnover	**685.7**	*100.0%*	**2,378.7**	*100.0%*	**2,610.2**	*100.0%*	**2,637.7**	*100.0%*	**1,879.0**	*100.0%*	**2,363.9**	*100.0%*
Gross profit	**318.1**	*46.4%*	**1,329.4**	*55.9%*	**1,501.9**	*57.5%*	**1,535.3**	*58.2%*	**1,090.3**	*58.0%*	**1,390.3**	*58.8%*
Concession fees	117.6	*17.2%*	480.0	*20.2%*	553.1	*21.2%*	544.2	*20.6%*	390.8	*20.8%*	482.7	*20.4%*
Personnel expenses	92.9	*13.5%*	361.3	*15.2%*	398.9	*15.3%*	402.6	*15.3%*	292.2	*15.6%*	354.0	*15.0%*
Other expenses	58.7	*8.6%*	187.0	*7.9%*	206.8	*7.9%*	217.6	*8.2%*	150.9	*8.0%*	193.4	*8.2%*
EBITDA(1)	**48.9**	*7.1%*	**301.1**	*12.7%*	**343.1**	*13.1%*	**370.9**	*14.1%*	**256.4**	*13.6%*	**360.2**	*15.2%*
Depreciation	20.8	*3.0%*	63.9	*2.7%*	63.7	*2.4%*	58.8	*2.2%*	40.8	*2.2%*	45.5	*1.9%*
Amortisation	5.8	*0.8%*	59.1	*2.5%*	65.8	*2.5%*	72.7	*2.8%*	48.3	*2.6%*	78.8	*3.3%*
Other operational result	-38.3		-14.7		-15.7		-26.9		-21.2		-11.7	
EBIT	**-16.0**	*-2.3%*	**163.4**	*6.9%*	**197.9**	*7.6%*	**212.5**	*8.1%*	**146.1**	*7.8%*	**224.2**	*9.5%*
Financial result	-4.7		-43.4		-32.2		-49.4		-34.2		-53.0	
EBT	**-20.7**	*-3.0%*	**120.0**	*5.0%*	**165.7**	*6.3%*	**163.1**	*6.2%*	**111.9**	*6.0%*	**171.2**	*7.2%*
Income tax	12.6		22.8		20.9		28.2		16.2		30.2	
As % of EBT			*19.0%*		*12.6%*		*17.3%*		*14.5%*		*17.6%*	
Net Earnings	**-33.3**	*-4.9%*	**97.3**	*4.1%*	**144.8**	*5.5%*	**134.9**	*5.1%*	**95.7**	*5.1%*	**141.0**	*6.0%*
Attributable to:												
Minority interest	0.1		58.8		28.2		23.0		16.6		24.8	
Equity holders of the parent	**-33.4**	***-4.9%***	**38.5**	***1.6%***	**116.6**	***4.5%***	**111.9**	***4.2%***	**79.1**	*4.2%*	**116.2**	*4.9%*

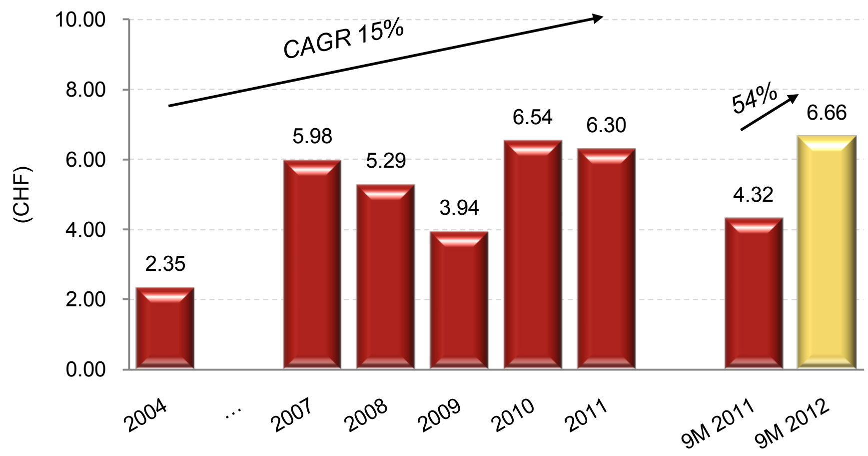
Note:
(1) EBITDA before other operational result

Net Earnings / Earnings Per Share

Net Earnings

CHF	9M '12	9M '11	Change
Basic EPS	4.32	2.94	46.9%
Acq. Related Amort. per share	2.34	1.38	69.6%
CORE EPS	**6.66**	**4.32**	**54.2%**

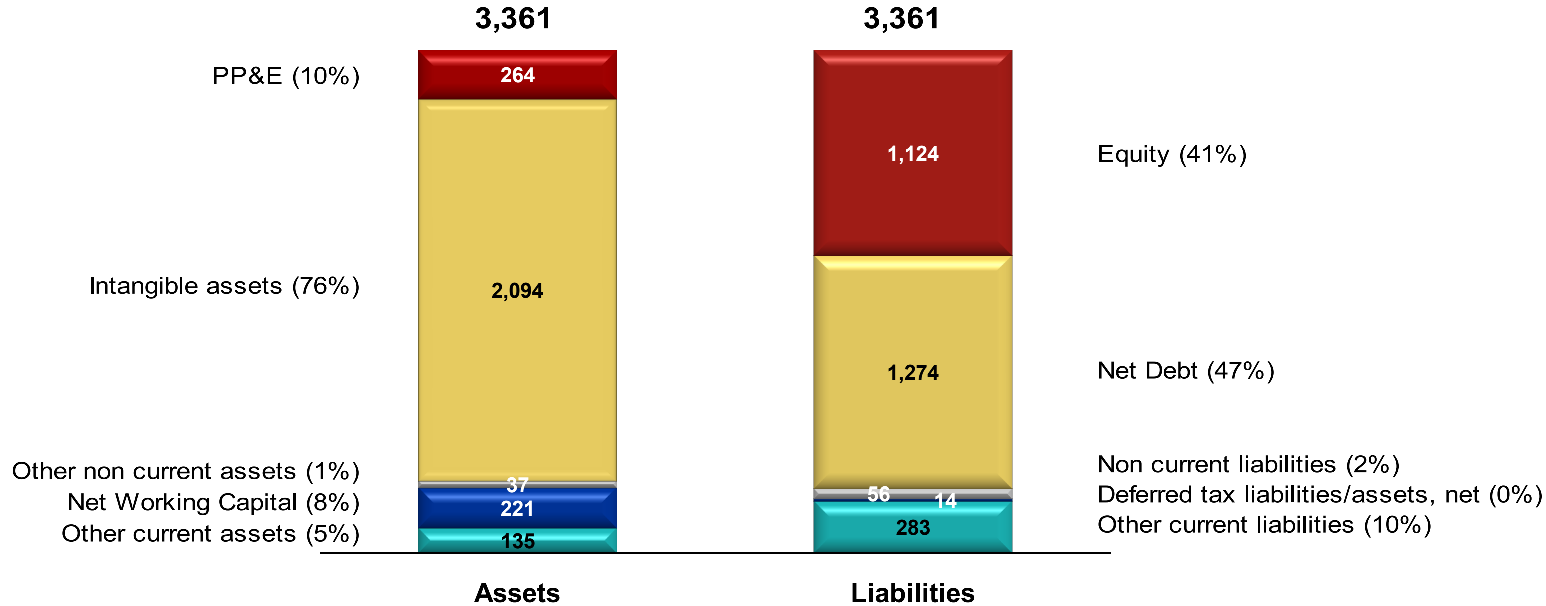
Core Earnings Per Share



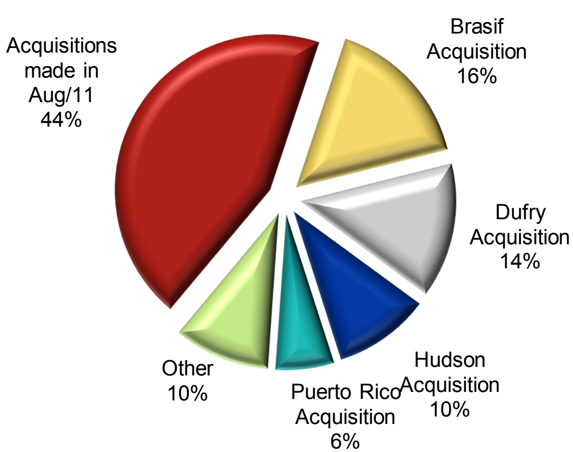
- Core EPS (Cash EPS) excludes amortization related to acquisitions
- Acquisitions are non-recurring transactions
- Give an indication on sustainable Cash EPS

Summary Balance Sheet 30 September 2012

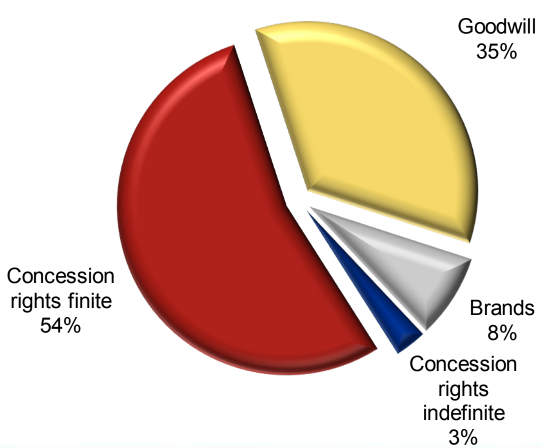
(CHF million)



Intangible Assets 30/09/2012



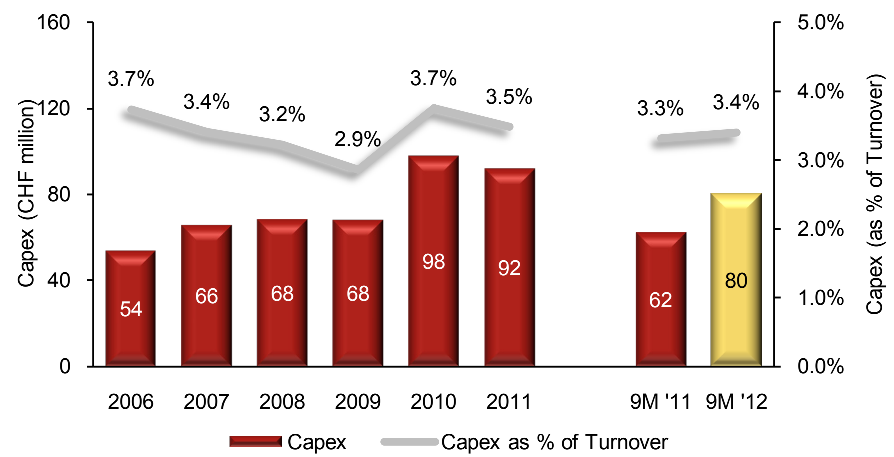
Intangible Assets Related to Acquisitions



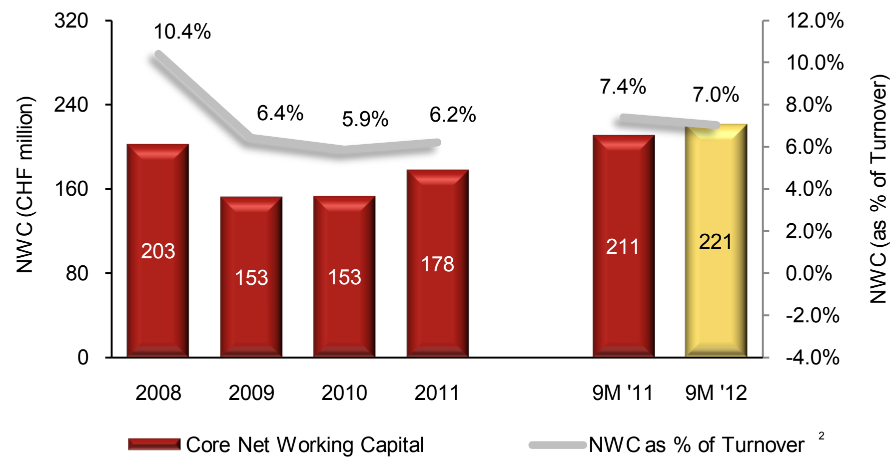
Cash Flow Statement

In millions of CHF	9M '12	9M '11
Net debt at the beginning of period	**(1,361.4)**	**(637.9)**
Cash flow before working changes	**369.9**	**276.2**
Change in net working capital	(30.4)	(23.2)
Income taxes paid	(54.1)	(25.7)
Net cash flows from operating activities	**285.4**	**227.3**
Capex (PPE and intangible assets)	(80.3)	(62.2)
Net cash flows from operating activities after Capex	**205.1**	**165.1**
M&A and Financing	(46.2)	(756.0)
Other	(69.7)	(57.8)
Currency Translation	(1.6)	(113.3)
Change in net debt	**87.5**	**(762.0)**
Net debt at the end of period	**(1,273.9)**	**(1,399.9)**

Capex Evolution



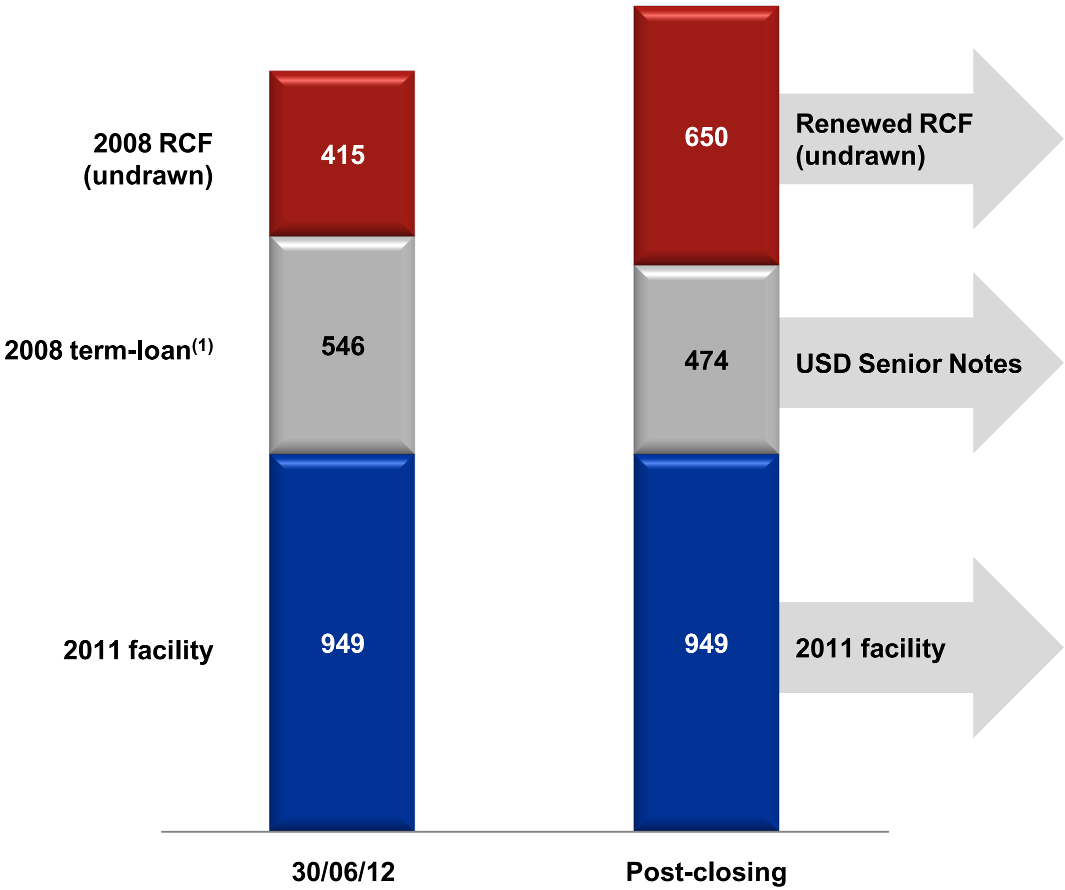
Core Net Working Capital Evolution[1]



[1] Inventories + Trade and credit card receivables - Trade payables
[2] 2011 and 2012 based on PF LTM turnover including latest acquisitions

Debt structure to finance further growth

(CHF million)



	30/06/12	Post-closing
Debt capacity	**1,911**	**2,073**
Available	415	650

New Revolving Credit Facility of CHF 650 million signed with bank syndicate

- Committed until October 2017

Placement of USD 500 million Senior Notes with 8 years of maturity

- Proceeds used to repay facility expiring in 2013
- Coupon of 5.5%

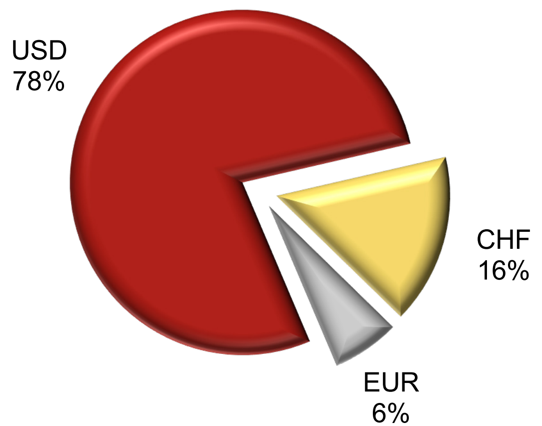
Facility from 2011 of USD 1 billion will remain in place

- Amortization starting in 2014
- Due in 2016

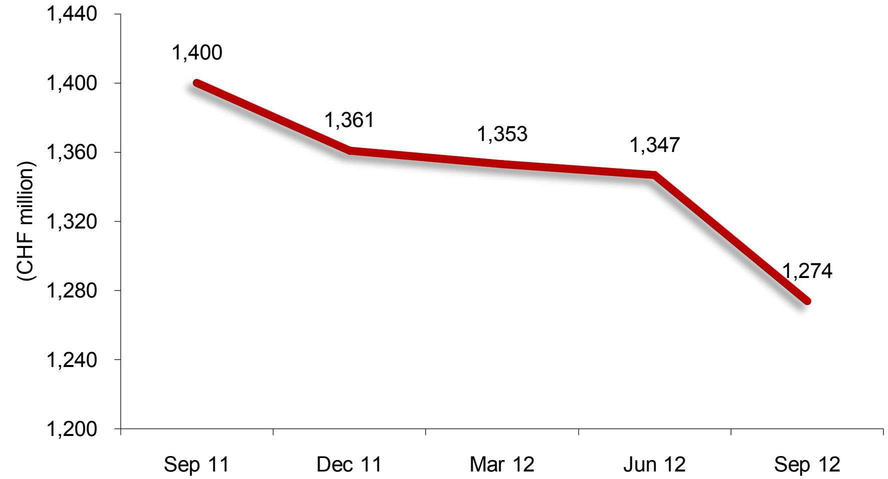
Note:
In August 2012 Dufry amortized CHF 44.4 million from the term-loan signed in 2008
Does not include the local non-recourse debt of Folli Follie Travel Retail

Financing and Covenants

Debt by Currency - 30 September 2012

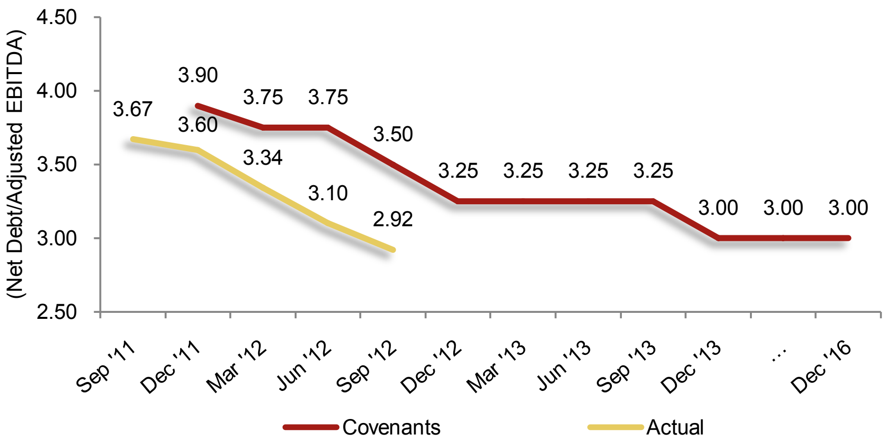


Net Debt Evolution



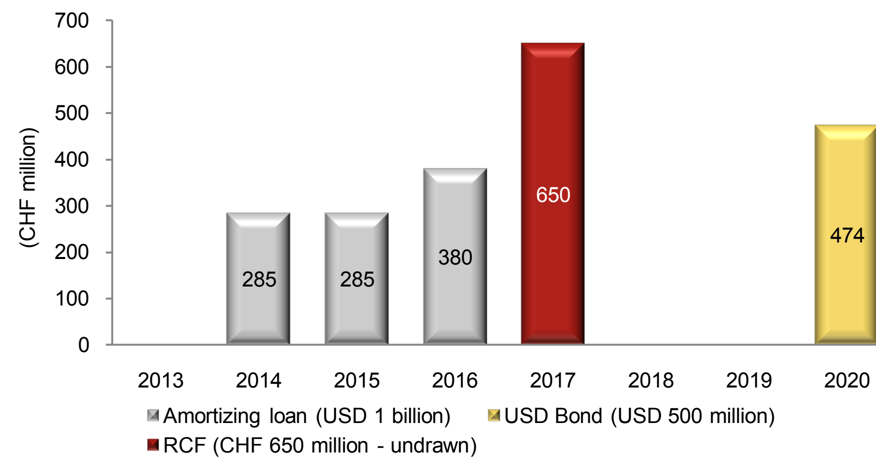
Note: Includes acquisition of operations in Russia of CHF 44.7 million made in January 2012

Covenants Test (Net Debt / Adj. EBITDA)



Note: Since Q1 '12 technical adjustment implemented to eliminate FX volatility from the calculation

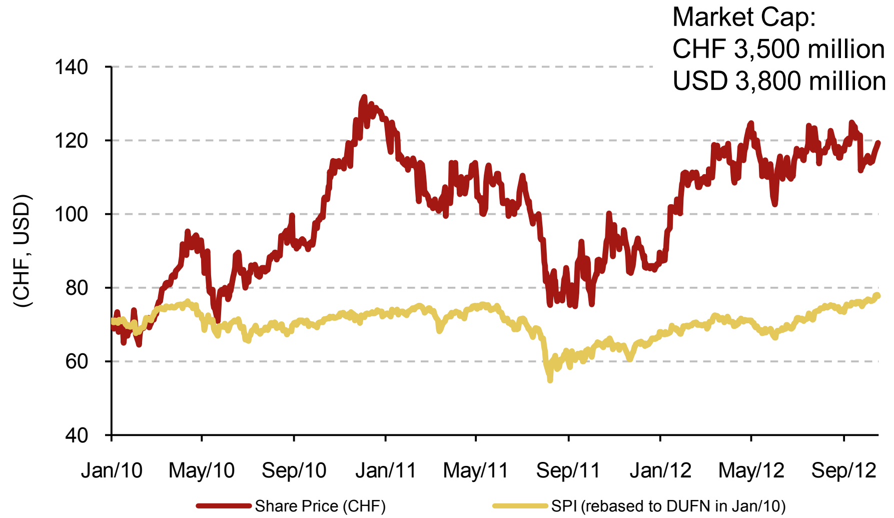
Expiry of Debt



Note: Does not include the local non-recourse debt of Folli Follie Travel Retail

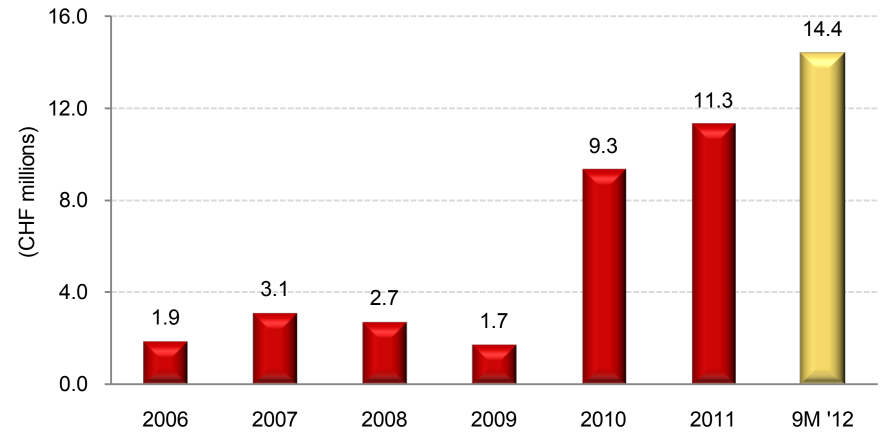
Equity

Dufry Share Price



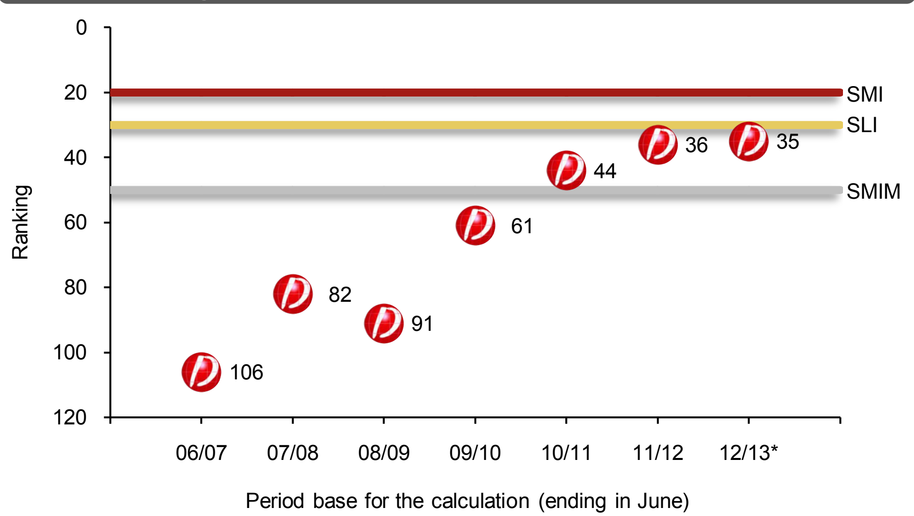
Note: Until 19/10/2012

Daily Average Trading Volume in CHF



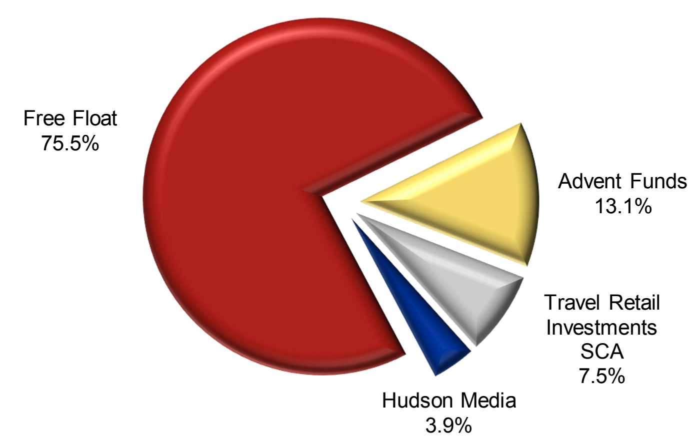
Note:
(1) Since April 2010 including trading volumes of Dufry AG BDR.

Dufry's Position in the SIX Indices



* Provisional ranking from Jul to Sep

Shareholder Structure (post capital increase)



3. Conclusion

Conclusion/Outlook

- **Global diversification played a very important in role in the nine months of 2012**
  - Positive contribution from organic growth and acquisitions
- **International passengers remain solid: 4-5% increase for the medium and long term**
- **Profitable growth and a record EBITDA margin**
  - Gross margin grew by 0.8 p.p.
  - EBITDA margin presented another record reaching 15.2%
- **Acquisition of attractive business in Greece**
  - Good growth prospects with more than 80% of customers being international travelers
  - Strong concession portfolio in Greek Duty Free market until 2048 with attractive terms
- **Group refinancing diversify and extend debt profile**
  - Debt capacity to continue pursuing additional expansion projects
- **Outlook is solid**
  - Positive global trend with regional discrepancies expected to continue

Dufry is one of the few truly global retailers

- Further improve execution capabilities
- Focus on cash generation
- Drive growth and creation of shareholder value

Thank You!