

9M RESULTS

2013

D U F R Y

PRESENTATION

November 2013

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.

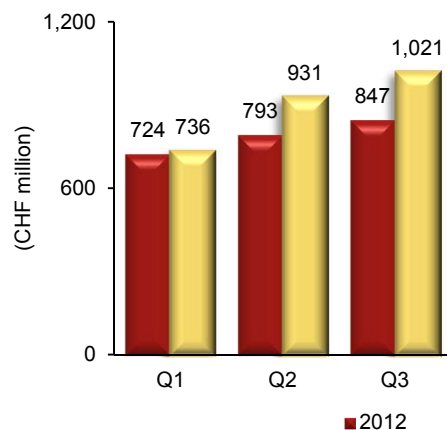
1. Highlights 9M 2013 Results

2. Financials

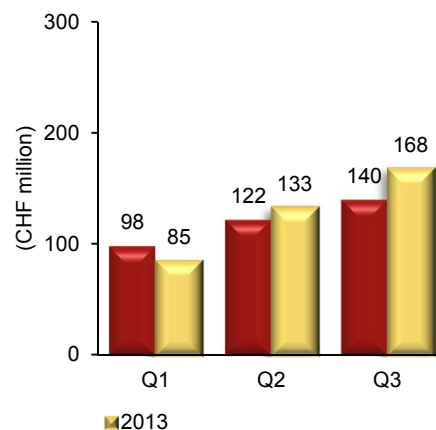
3. Conclusion

1. Highlights 9M 2013 Results

Turnover



EBITDA



- Turnover grew by 14% to CHF 2,688.7 million
 - Organic growth of 2.4%
 - Acquisitions of 11.6%
- Gross margin of 58.7%
- EBITDA of CHF 386.0 million
- EBITDA margin reached 14.4%
 - EBITDA growth of 20% in the third quarter
- Net cash flow generated from operations increased by 21% to CHF 346.6 million

Turnover Growth Components

	HY'13	Q3'13	9M'13
Like for Like	1.4%	2.5%	1.8%
New Concessions, net	0.7%	0.4%	0.6%
Organic Growth	2.1%	2.9%	2.4%
Acquisitions	6.9%	20.1%	11.6%
Growth at Constant FX	9.0%	23.0%	14.0%
FX effect	0.9%	-2.4%	-0.3%
Reported Growth	9.9%	20.6%	13.7%

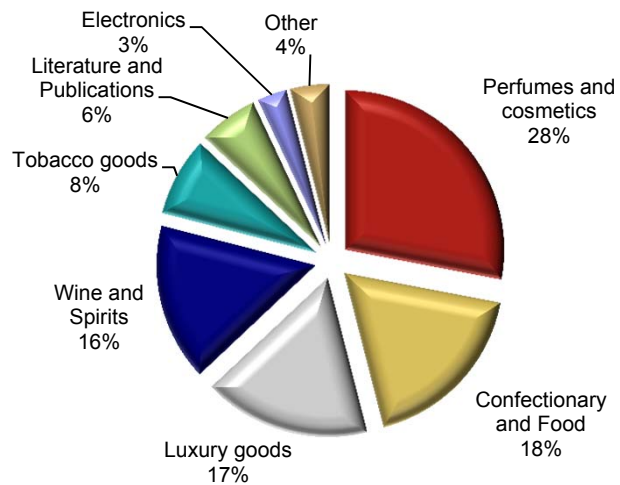
EBITDA Growth and Margin

	2013 / 2012		
	HY	Q3	9M
EBITDA growth '13/'12	-0.9%	20.0%	7.3%
EBITDA margin	13.1%	16.4%	14.4%

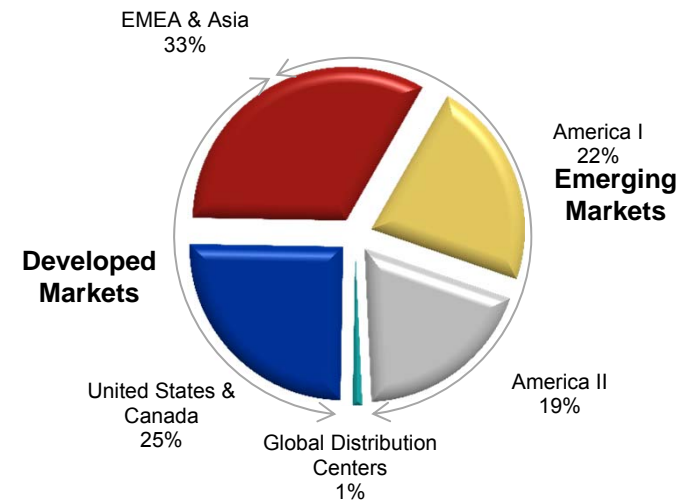
- **Folli Follie Travel Retail integration**
 - Business performing very well
 - Record number of tourists visiting Greece expected for 2013
 - Integration process well on track
- **Expansion projects in Brazil**
 - Sao Paulo T2 expansion
 - Arrival shops: expansion works completed; full opening expected in the fourth quarter of 2013
 - Departure shops: completion expected during Q4 2013
 - Further development of duty free in Brazil
 - New retail space in Sao Paulo T3, Brasilia, Natal and Viracopos
 - Expand into new channels, e.g. border shops duty free
 - Launch duty paid opportunity
 - Bring Hudson concept to Brazil
 - Dufry Shopping in Brasilia as a pilot
- **Expansion in Asia**
 - CHF 250 million sales contribution from new commercial space
 - New operations in Taiwan, Indonesia, Sri Lanka, China, South Korea, Kazakhstan will expand footprint to 14 locations, totaling over 14,000 sqm in the region

- **Hudson – Second phase of international roll-out**
 - Current 119 shops in 29 locations in 12 countries
- **Procurement and Logistics Reorganization**
 - Project moving as planned
 - Benefits in gross margin expected for the next quarters
- **Development by region 9 month 2013**
 - EMEA & Asia: Solid performance in most of locations, specially in Western Europe and Asia
 - America I: Good performance in Mexico and parts of the Caribbean. Recovery in Argentina and Uruguay
 - America II: First results of Sao Paulo shop expansion starting to be reflected in October
 - United States & Canada: Continuous positive performance
- **Trading update**

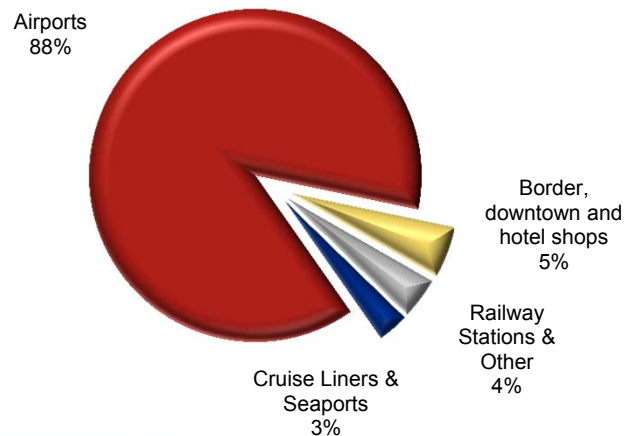
Dufry by Product Category 9M 2013



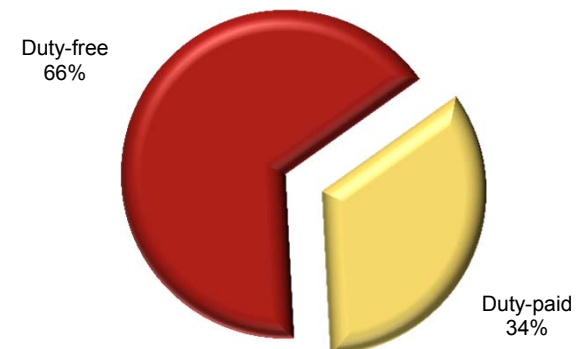
Dufry by Region 9M 2013



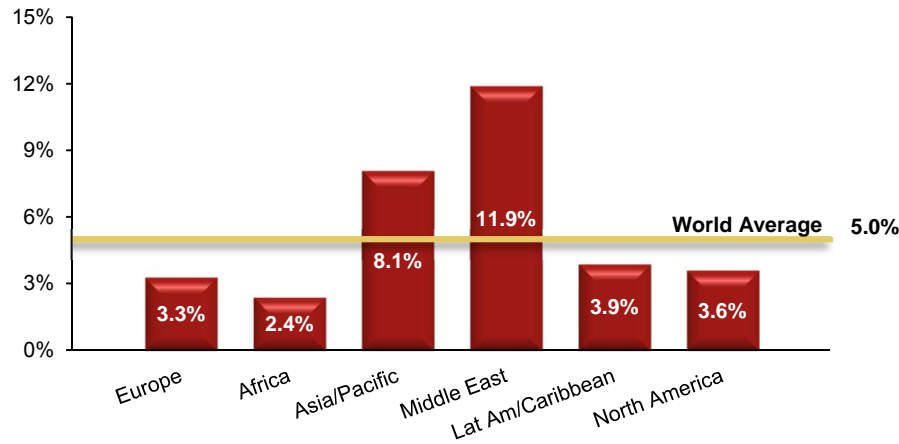
Dufry by Channel 9M 2013



Dufry by Sector 9M 2013



International PAX Growth in 9M 2013



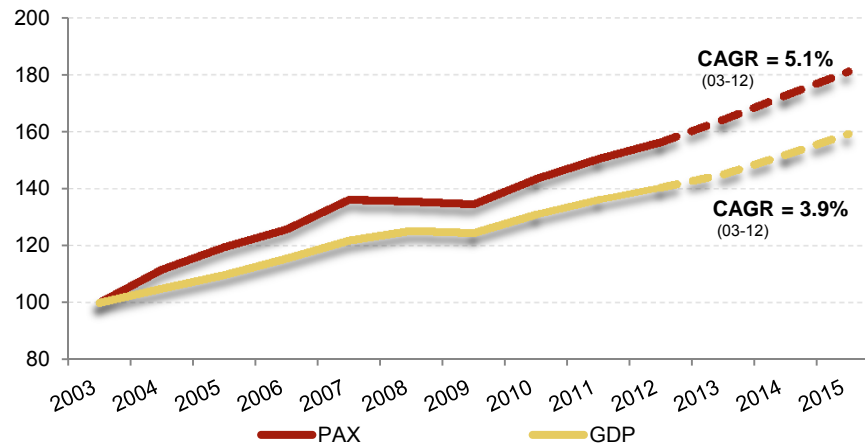
Source: ACI (Until August)

Evolution of the Int'l PAX Forecasts

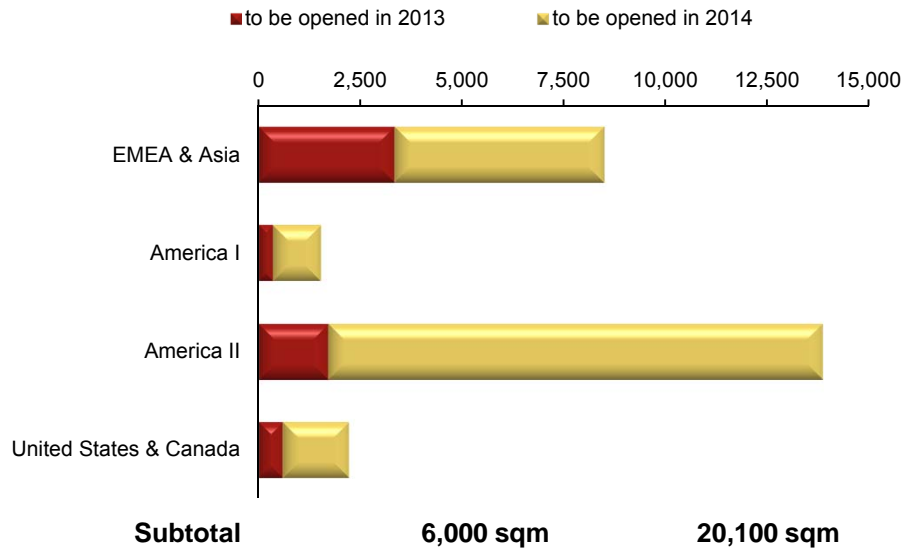
	2013	2014	2015
EUROPE	3.4%	1.9%	2.5%
AFRICA	5.3%	2.9%	3.0%
ASIA/ PACIFIC	7.6%	7.2%	6.6%
MIDDLE EAST	12.9%	10.4%	9.4%
LATIN AMERICA	4.6%	5.6%	5.3%
NORTH AMERICA	3.6%	3.0%	3.0%
WORLD	5.0%	4.2%	4.3%

Source: Air4casts (26/10/2013)

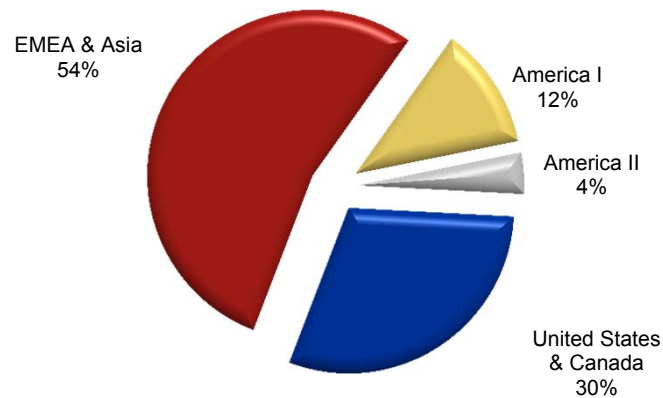
Historic & Forecast GDP and Passengers Growth



Additional Signed Retail Space



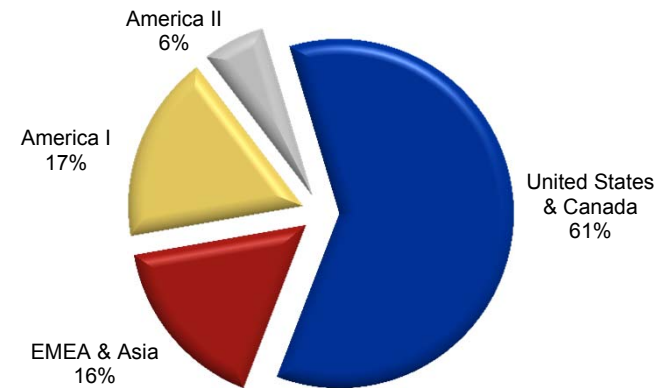
Project Pipeline: 47,000 sqm



Selected Signed Projects

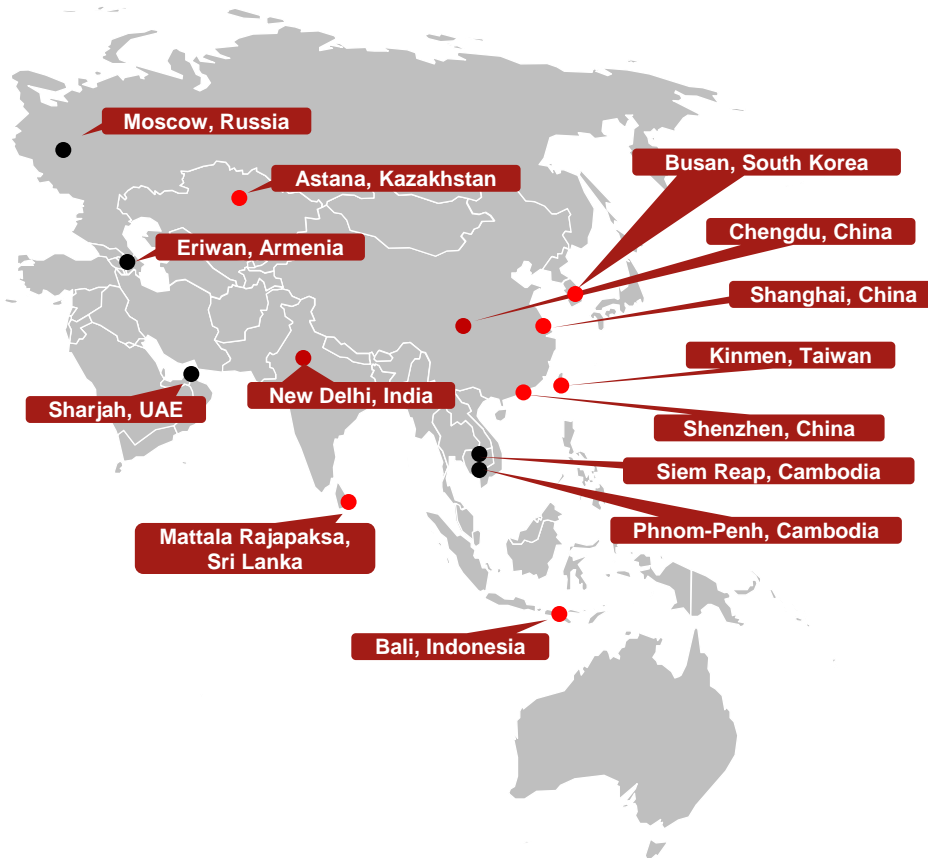
	# shops	sqm
Duty Free and Duty Paid shops at new T3 at Guarulhos Airport, Brazil	18	7,100
Duty Free shop in Kinmen, Taiwan	1	3,000
Duty Free and Duty Paid shops at Brasilia and Natal International Airports	13	2,900
Expansion of existing duty free shops at Guarulhos Airport T2, Brazil	N/A	2,200
Duty Free and Duty Paid shops at Bali Int'l Airport, Indonesia	7	2,200
Duty Paid shops at Dallas International Airport	19	1,700
St. Louis International Airport	15	1,300
Duty Paid shops at JFK International Airport	4	1,100

Gross New Retail Space opened in 9M '13*



* Does not include acquisitions

14 Locations in 10 Countries



Strong Expansion

Country	Location	DF/DP	SQM
Taiwan	Kinmem	Duty Free	3,000
Indonesia	Bali	Duty Free	2,200
Sri Lanka	Rajapaksa	Duty Free	1,000
China	Beijing	Duty Paid	1,000
South Korea	Busan	Duty Free	434
Kazakstan	Astana	Duty Free	312
China	Shenzhen	Duty Free (Supply and Mgmt. Services)	-

- Overall, sales contribution of CHF 250 million per year once all projects are operational
- Further opportunities identified in other markets

- **Secured key contracts for 10 years**
 - Sao Paulo
 - Brasilia
 - Viracopos
 - Natal

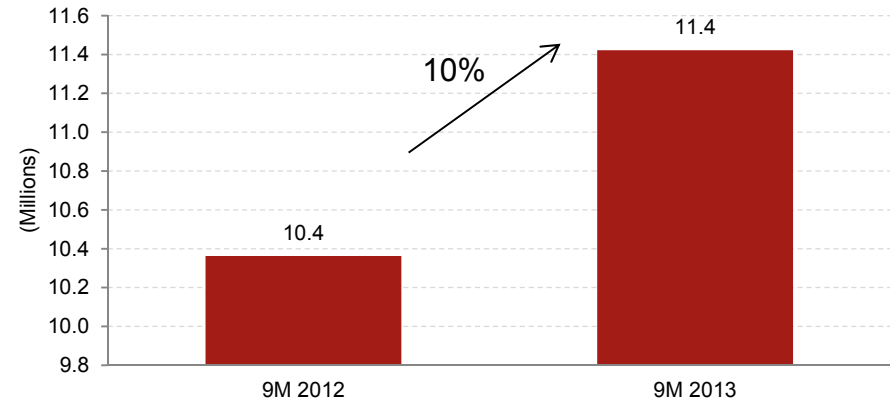
- **Enlarged retail space and new shops will significantly improve spend per passenger**

New Agreements Overview

Airports	Actual space (sqm)	Additional Space	New space (sqm)
Guarulhos	5,000	9,200	14,200
Brasília	500	2,900	3,400
Natal	200	1,000	1,200
Viracopos	400	400	800
Goiânia	-	100	100
New space	6,100	13,600	19,700

- **EUR 10 million of synergies on track**
 - Most to be seen in 2014
- **Benefits mainly in Gross Profit margin**
 - Purchase power of the Group
 - Advertisement income due to relationship with brands
 - Pricing policy review based on nationalities
 - Supply chain integrated with the Group
- **Trading update**
 - 2013 being the best year ever for Greece in tourism
 - Up to Sep/13, double digit turnover increase and EBITDA margin improvement

International Tourist Arrivals in Greece*



Note: Main airports only
Source: SETE (Association of Greek Tourism Enterprises)

Objectives

- Support sales growth
- Gross margin improvement
- Working capital improvements
- Cost savings

Main Changes

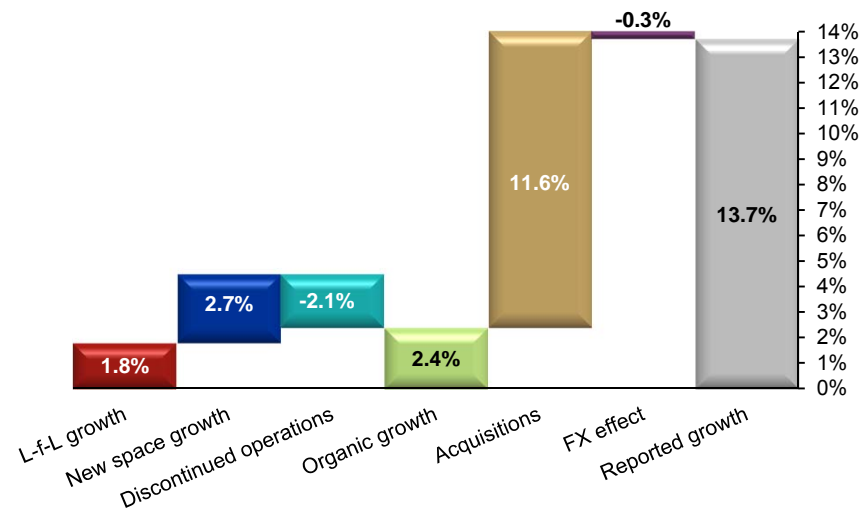
- Centralization of logistics platform – focus on two companies
- Adapt procurement organization with dedicated teams
 - Price and gross margin management
 - Product / Assortment management
 - Promotions
- Coordinated product category strategy and supplier negotiations
- Streamline processes and information flow across Logistics and Procurement

2. Financials

Growth Components Q3 2013

	HY'13	Q3'13
Like for Like	1.4%	2.5%
New Concessions	2.9%	2.9%
Discontinued Concessions	-2.2%	-2.5%
Reported Organic Growth	2.1%	2.9%
Acquisitions	6.9%	20.1%
Growth at constant FX	9.0%	23.0%
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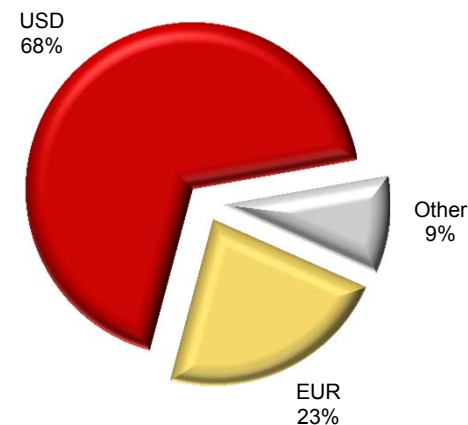
Growth Components 9M 2013



Turnover Growth by Region

Region	Turnover 9M 2013 (CHF million)	Turnover Growth
EMEA & Asia	894.9	50.9%
America I	569.6	-1.1%
America II	519.8	-5.2%
United States & Canada	659.0	7.3%
Dufry Group	2,688.7	13.7%

Turnover by Currency 9M 2013 PF¹

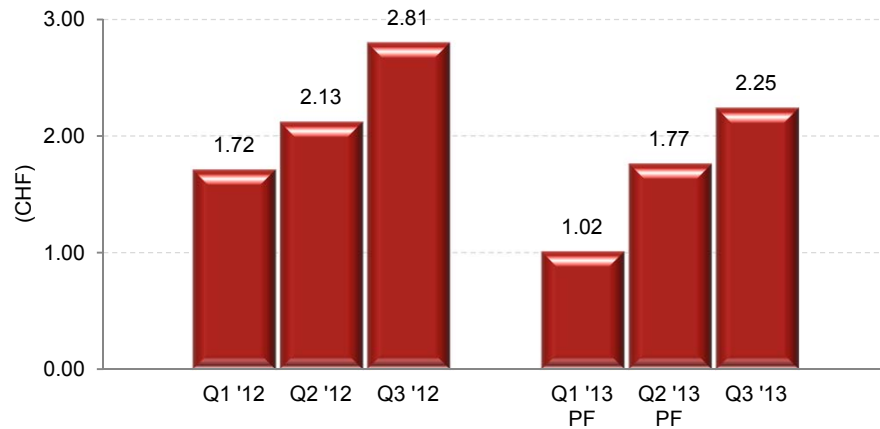


¹ Pro-Forma includes turnover from HDF from Jan to Sep

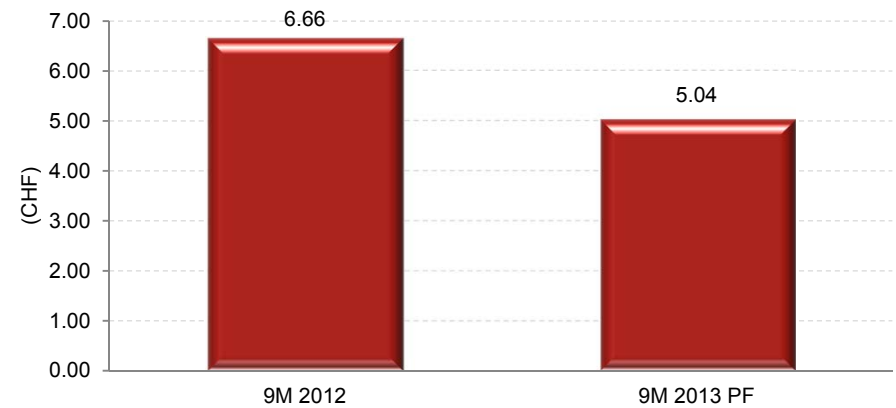
(CHF million)	2011	%	2012	%	9M 2012	%	9M 2013	%
Turnover	2,637.7	100.0%	3,153.6	100.0%	2,363.9	100.0%	2,688.7	100.0%
Gross profit	1,535.3	58.2%	1,856.6	58.9%	1,390.3	58.8%	1,579.1	58.7%
Concession fees	(544.2)	20.6%	(645.6)	20.5%	(482.7)	20.4%	(578.7)	21.5%
Personnel expenses	(402.6)	15.3%	(474.7)	15.1%	(354.3)	15.0%	(399.5)	14.9%
Other expenses	(217.6)	8.2%	(262.3)	8.3%	(193.4)	8.2%	(214.9)	8.0%
EBITDA⁽¹⁾	370.9	14.1%	474.0	15.0%	359.9	15.2%	386.0	14.4%
Depreciation	(58.8)	2.2%	(65.1)	2.1%	(45.5)	1.9%	(50.3)	1.9%
Amortisation	(72.7)	2.8%	(103.2)	3.3%	(78.8)	3.3%	(89.0)	3.3%
Other operational result	(26.9)		(30.1)		(11.7)		(28.3)	
EBIT	212.5	8.1%	275.6	8.7%	223.9	9.5%	218.4	8.1%
Financial result	(49.4)		(78.3)		(53.1)		(69.6)	
EBT	163.1	6.2%	197.3	6.3%	170.8	7.2%	148.8	5.5%
Income tax	(28.2)		(39.1)		(30.2)		(27.3)	
As % of EBT	17.3%		19.8%		17.7%		18.3%	
Net Earnings	134.9	5.1%	158.2	5.0%	140.6	5.9%	121.5	4.5%
<i>Attributable to:</i>								
Minority interest	23.0		35.8		24.8		48.5	
Equity holders of the parent	111.9	4.2%	122.4	3.9%	115.8	4.9%	73.0	2.7%

Note:
(1) EBITDA before other operational result

Core Earnings Per Share - Quarter



Core Earnings Per Share – Nine Months



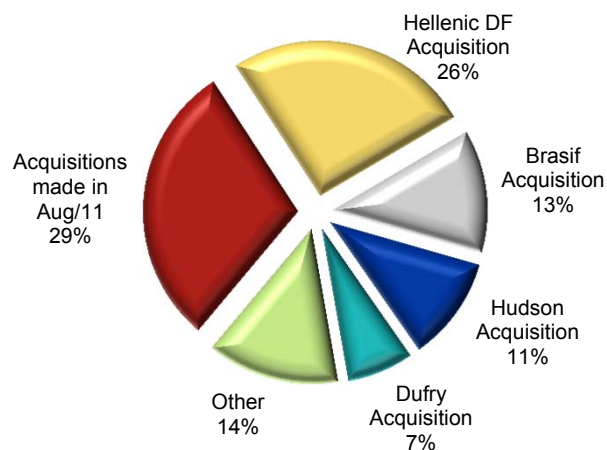
- Core EPS 2013 Normalized for non-recurring transaction cost of HDF

Summary Balance Sheet - 30 September 2013

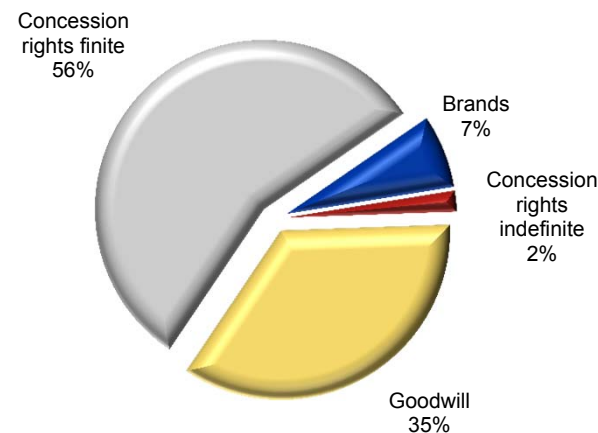
Summarized Balance Sheet

(CHF million)	31.12.2012	30.09.2013	Variation
PP&E	260	301	41
Intangible assets	2,033	2,776	744
Other non current assets	37	49	13
Net Working Capital	233	293	60
Other current assets	129	185	56
Equity	1,353	1,471	118
Net Debt	951	1,507	556
Non current liabilities	68	84	16
Deferred tax liabilities, net	11	110	100
Other current liabilities	307	432	125

Intangible Assets 30/09/2013



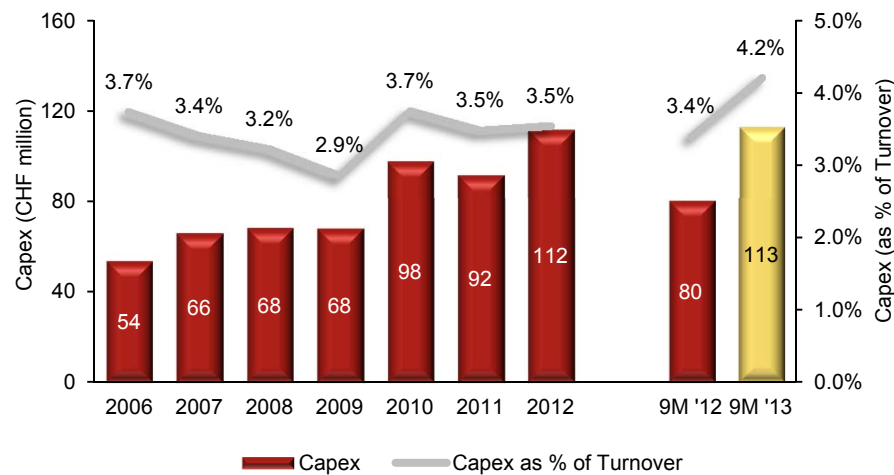
Intangible Assets Related to Acquisitions



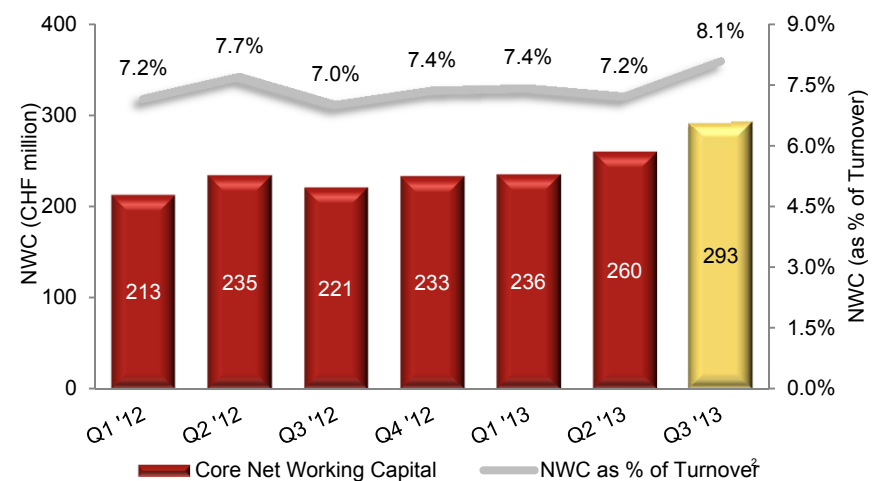
In millions CHF	30/09/2013	30/09/2012
EBITDA before other operational result	386.0	359.9
Changes in net working capital	(2.7)	(30.4)
Taxes paid, other operational items	(36.7)	(43.4)
Cash Flow from operating activities (CFOA)	346.6	285.4
Capex, interest income	(111.4)	(77.0)
Free Cash Flow	235.2	208.3
Interest paid	(61.2)	(52.0)
Other	(50.2)	(21.1)
Cash Flow used for financing	(111.4)	(73.1)
Acquisitions / Business combinations ¹⁾	(278.2)	(46.2)
Change in Net Debt	(154.4)	89.1
Net debt -Business combination (acquisition of Hellenic Duty Free)	(407.3)	-
Currency translation	5.6	(1.6)
Change in Net Debt, incl. Acquisition and Translation effect	(556.1)	87.5
Net Debt		
- at the beginning of the period	951.1	1,361.4
- at the end of the period	1,507.3	1,273.9

1) Acquisitions / Business combinations CHF 243.2m and Shareholder structuring Hellenic Duty Free CHF 35.0m

Capex Evolution



Core Net Working Capital Evolution¹



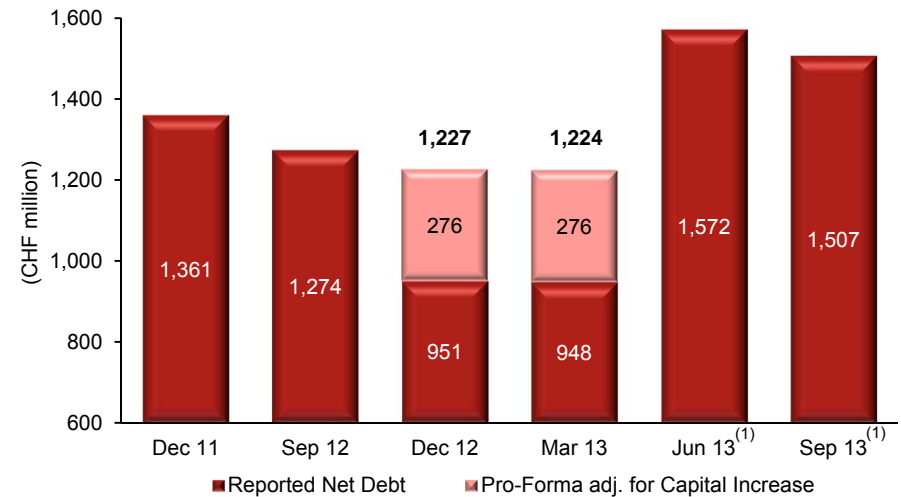
¹ Inventories + Trade and credit card receivables - Trade payables

² Based on PF LTM turnover adjusted for acquisitions

Debt by Currency - 30 Sep 2013

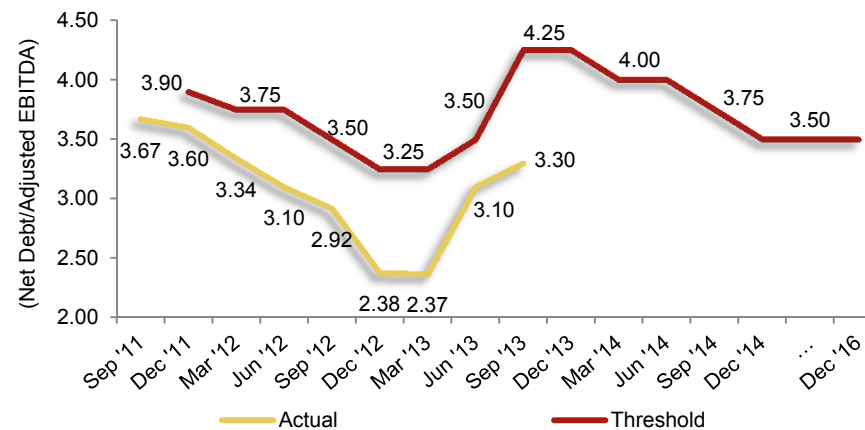


Net Debt Evolution

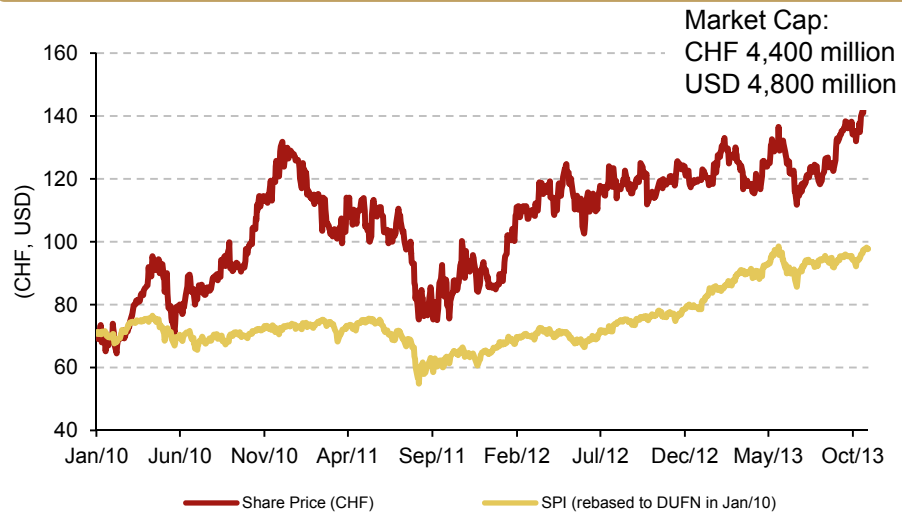


(1) Since April 2013, Additional local syndicate facility of EUR 335 million for FF travel retail

Covenant Evolution

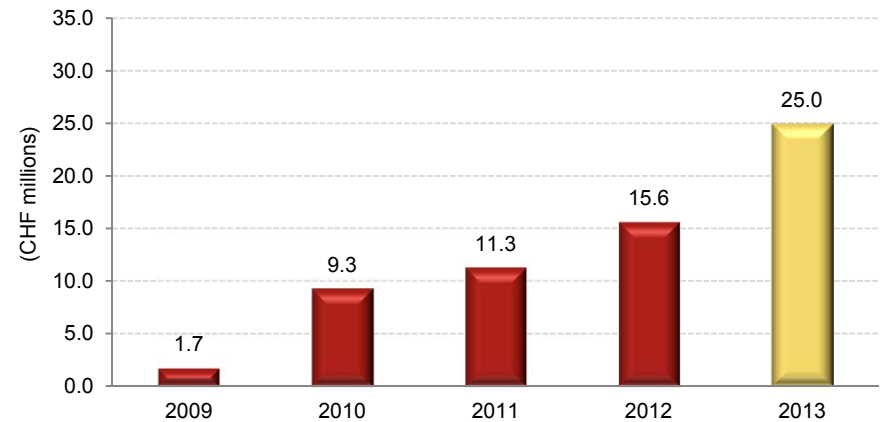


Dufrey Share Price



Note: Until 31/10/2013

Daily Average Trading Volume in CHF

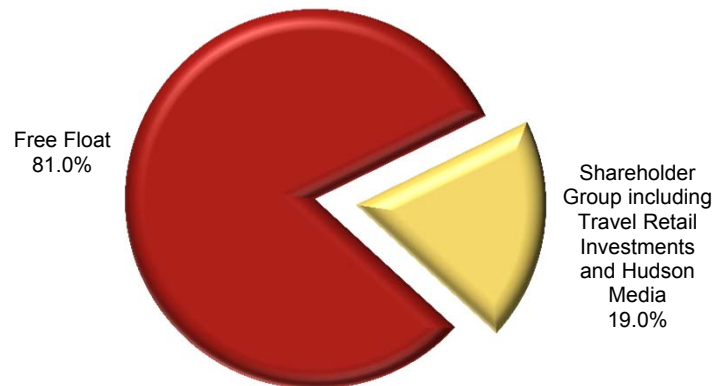


Note:

(1) Since April 2010 including trading volumes of Dufrey AG BDR.

Note: 2013 until 31/10/2013

Shareholder Structure



3. Conclusion

- **Focus on execution in the coming quarters**
- **Integration of Folli Follie Travel Retail**
 - Synergies anticipated
- **Projects in Brazil**
 - Sao Paulo T2 expansion in Sao Paulo airport in progress
 - T3 expansion project as well as other duty free spaces scheduled for May 2014
 - Implement duty paid pilot in Brasilia Airport
- **Asia expansion: opening of projects won recently**
- **Logistics/Procurement project**
- **New projects and initiatives will deliver growth and profit contribution along 2014**
 - Full potential to be reflected in 2015



Athens International Airport, Greece