

F.Y.
RESULTS
2012
DUFY

PRESENTATION

MARCH 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 FY 2012 Results

2. Operational Performance 2012

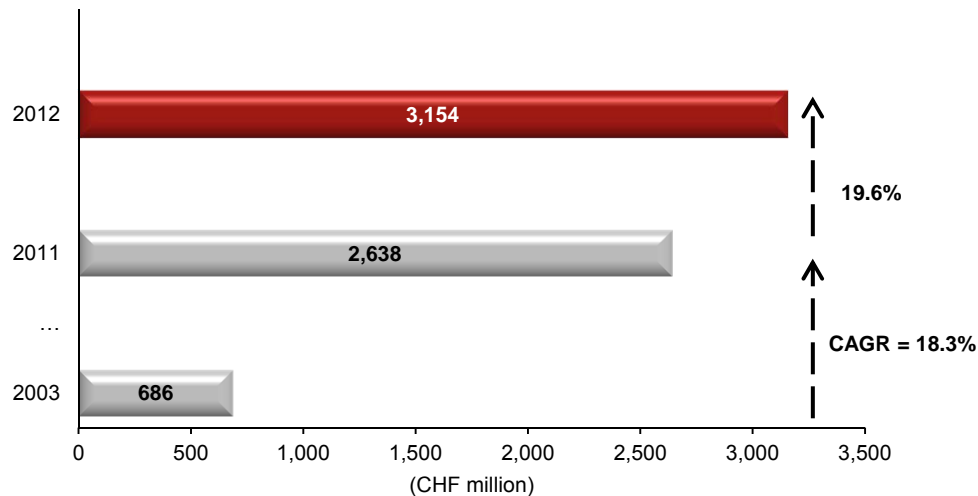
3. Priorities for 2013

4. Financials

5. Conclusion

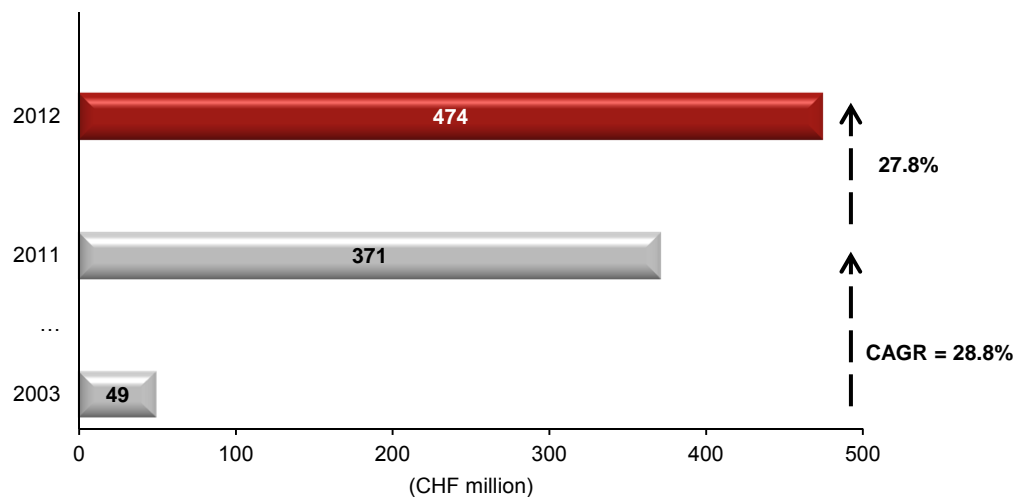
1. Highlights FY 2012 Results

Turnover Evolution



- Turnover grew by 19.6% to CHF 3,154 million
 - Organic growth of 3.7%
 - Contribution from acquisitions: 11.2%
- Gross margin improved to 58.9% from 58.2%
 - Global negotiations with suppliers
 - Synergies from acquired businesses

EBITDA Evolution⁽¹⁾



- EBITDA⁽¹⁾ increased by 27.8%
- EBITDA margin grew by 90bps to the record level of 15.0%
 - Gross Margin growth
 - Strict cost control
- Net earnings improved 17.3% to CHF 158.2 million
- Cash flow from operations increased by 13.6% to CHF 382.5 million

⁽¹⁾ Before other operational results

- **Integration of acquired companies in 2011 completed**
 - Synergies achieved ahead of expected timing

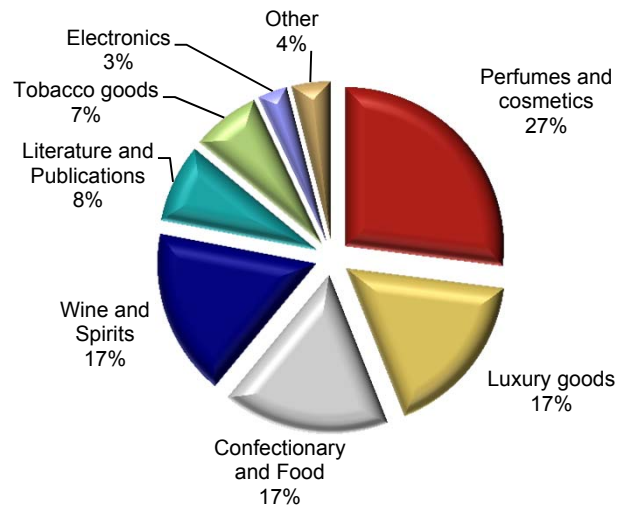
- **Agreement to acquire 51% of Folli Follie Travel Retail**
 - Carve-out well advanced
 - Regulatory approvals pending

- **Renewal of duty free contract at Guarulhos Airport in November 2012**
 - Contracts extended until 2016
 - Adjustment of concession fees since signing
 - Expansion of retail space at the airport by 2,600sqm; opening expected in H2 2013

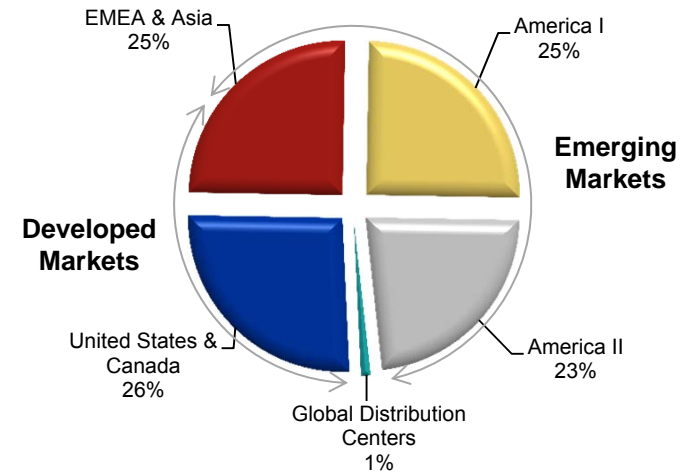
- **Operational improvements**
 - Internal Reorganization
 - Centralization of Logistics Platforms

2. Operational Performance 2012

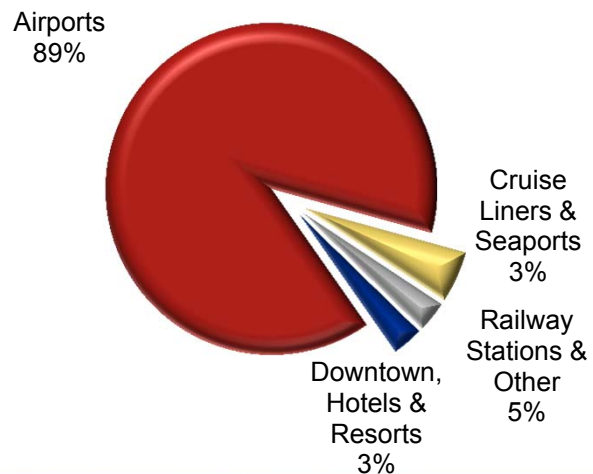
Dufry by Product Category 2012



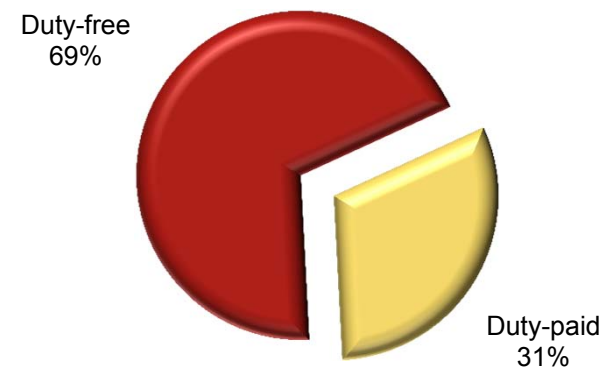
Dufry by Region 2012



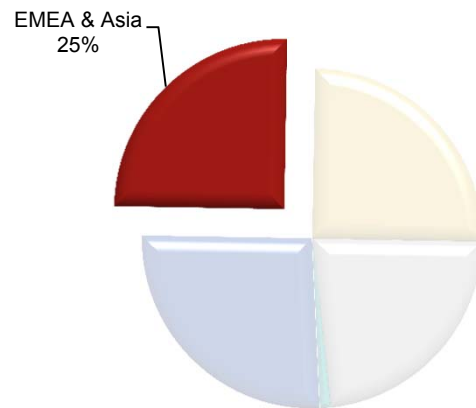
Dufry by Channel 2012



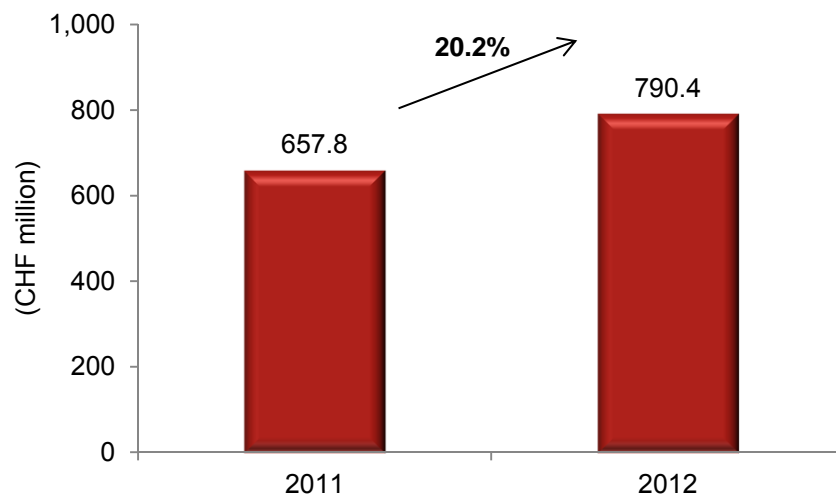
Dufry by Sector 2012



Turnover Contribution to Group

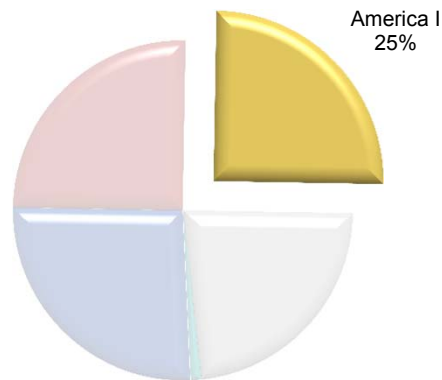


Turnover Growth



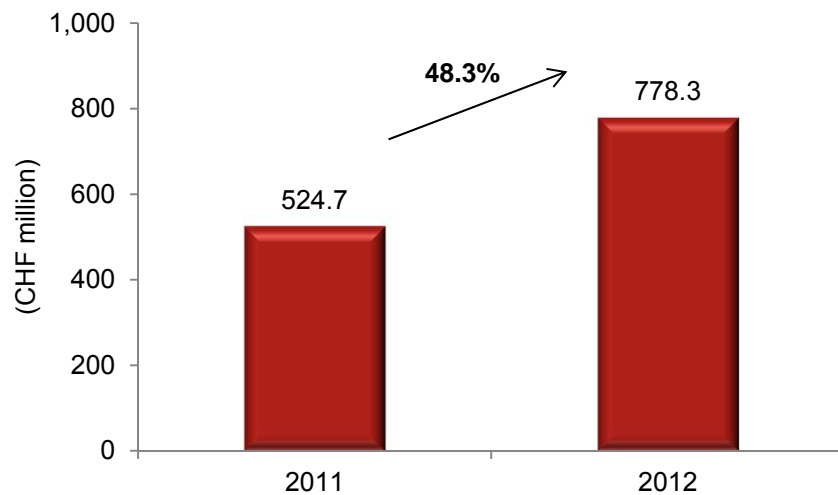
- **Strong growth in most locations**
 - Like-for-Like outpacing passenger growth at Dufry operations
- **Europe moderately positive overall**
 - Europe performing well in France, Spain, Switzerland
 - Flattish performance in Italy
- **Outstanding performance in Africa**
- **Asia: Organic growth and Acquisitions**
 - Most operations with good Like-for-Like growth
 - New concessions in China and India
 - Acquisitions in Armenia and Russia

Turnover Contribution to Group



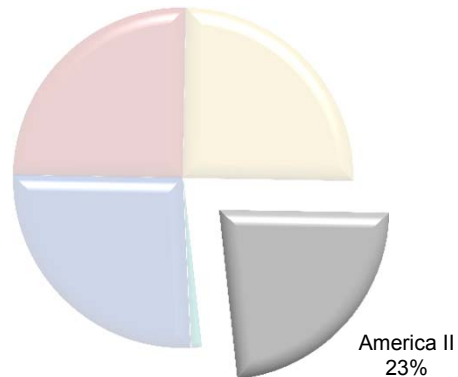
- **Central America strong in many markets**
 - Mexico and selected Caribbean markets with double-digit growth
 - British Caribbean with lower performance

Turnover Growth



- **Softer trading in South America**
 - Pluna bankruptcy in Uruguay

Turnover Contribution to Group



- **Weakening of the Brazilian Real**

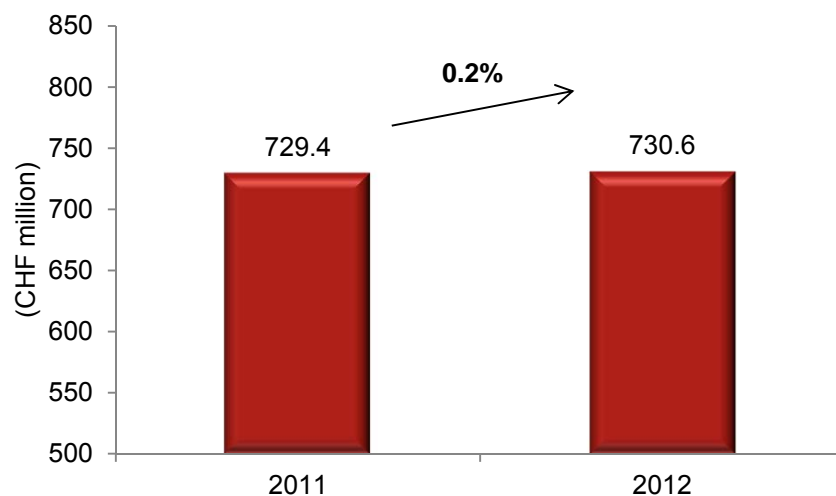
- **Economic slowdown in Brazil**

- GDP growth in 2012: 0.9%

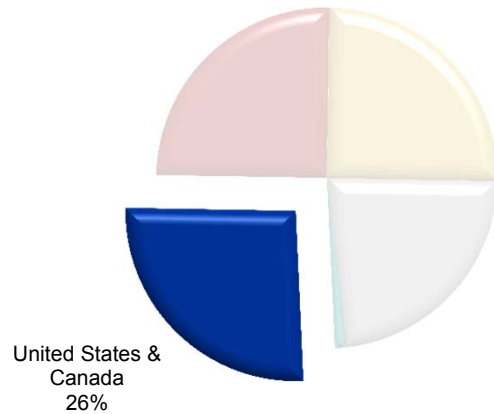
- **Capacity constrains at airports**

- Brazilian airports operating above maximum capacity

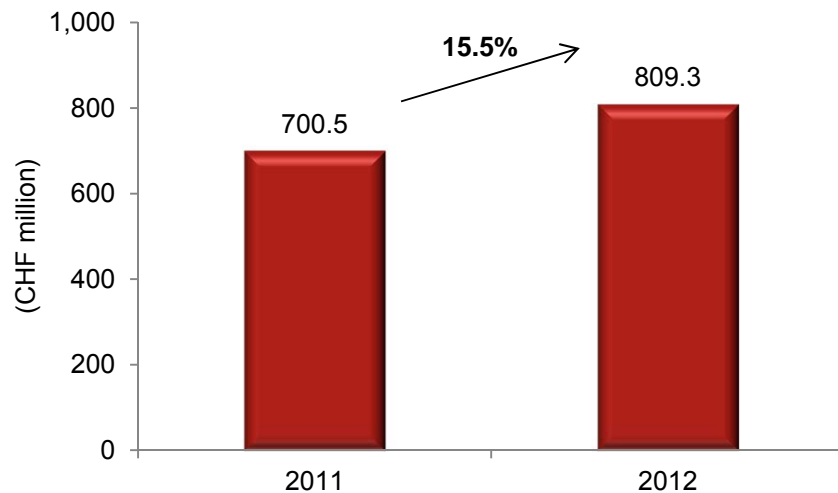
Turnover Growth



Turnover Contribution to Group



Turnover Growth



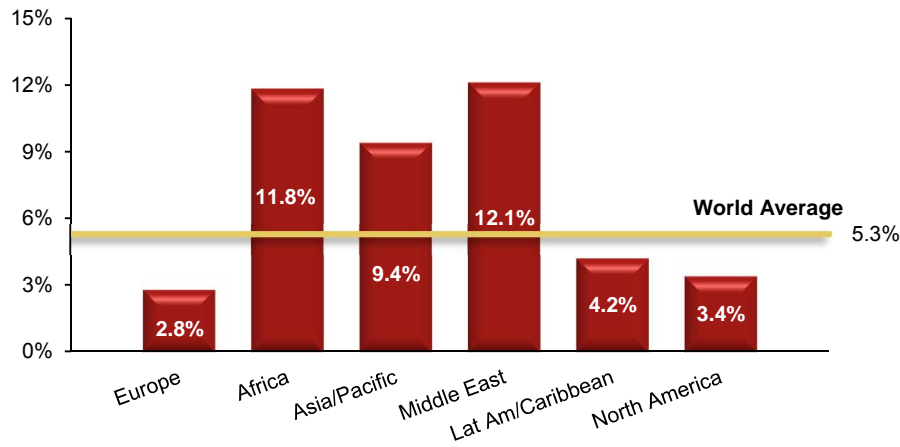
- **Solid Like-for-Like growth**
 - Turnover increase despite structural trend of publication and books

- **Successfully enlarging footprint through adding new concessions**
 - Expansion of Hudson News business
 - Expertise from Dufry on brand boutiques and duty free shops

3. Priorities for 2013

- **Closing and integration of Folli Follie Travel Retail business**
- **Space expansion at Guarulhos Airport**
- **Continue to develop business through new projects**
- **Complete first phase of logistics platform integration**
- **Use the re-organization done in 2012 to drive operational performance**
- **Continue to deleverage and reduce debt**
- **Trading Update**

International PAX Growth in 2012



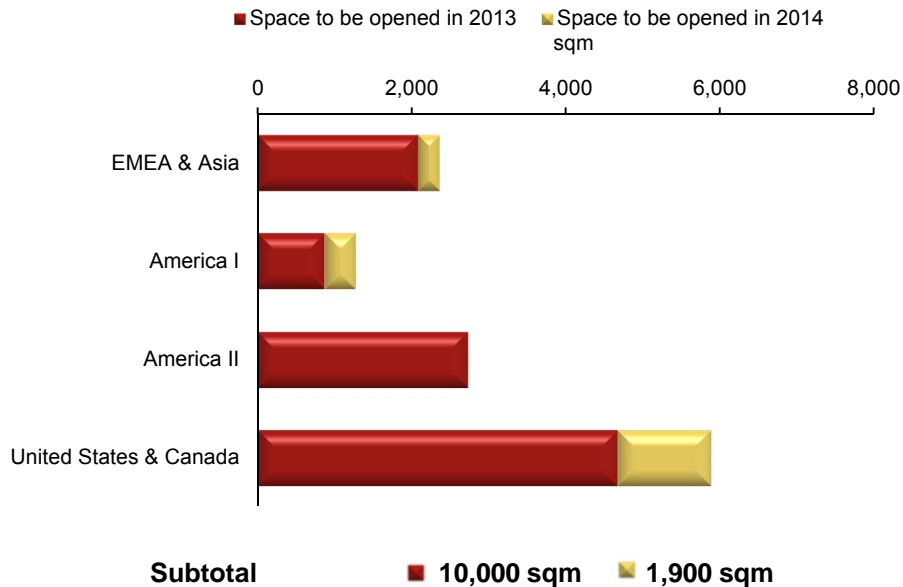
Source: ACI

Evolution of the Int'l PAX Forecasts

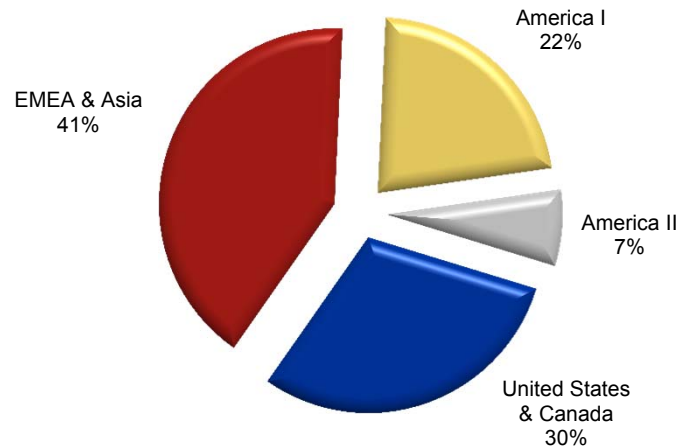
	2013	2014	2015
EUROPE	3.0%	3.5%	3.5%
AFRICA	6.9%	3.9%	3.9%
ASIA/ PACIFIC	7.7%	6.7%	6.3%
MIDDLE EAST	12.2%	10.1%	9.2%
LATIN AMERICA	3.9%	5.0%	4.7%
NORTH AMERICA	3.7%	3.5%	3.4%
WORLD	5.0%	4.9%	4.7%

Source: Air4casts (28/02/2013)

Additional Signed Retail Space



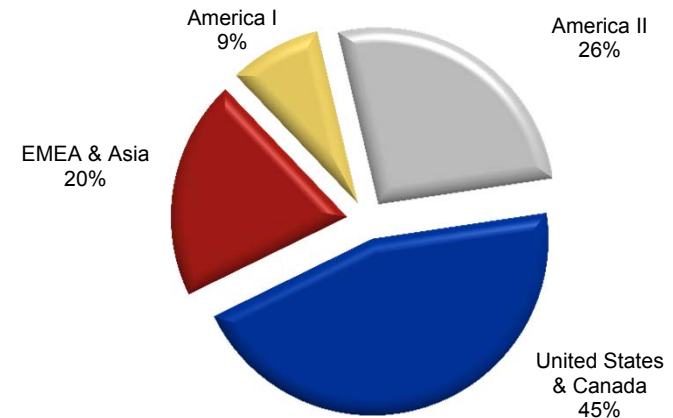
Project Pipeline: 40,000 sqm



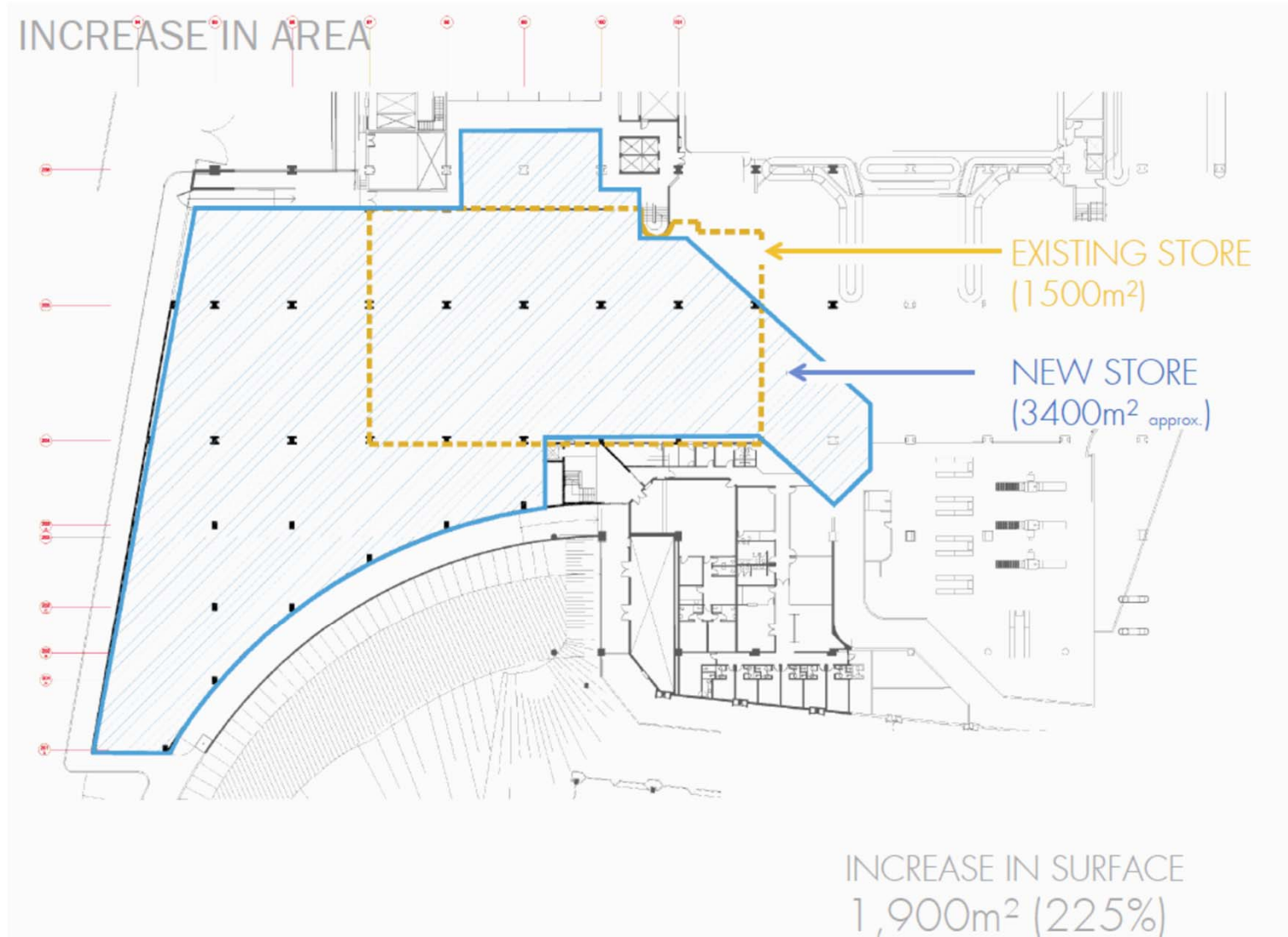
Selected Projects in 2013

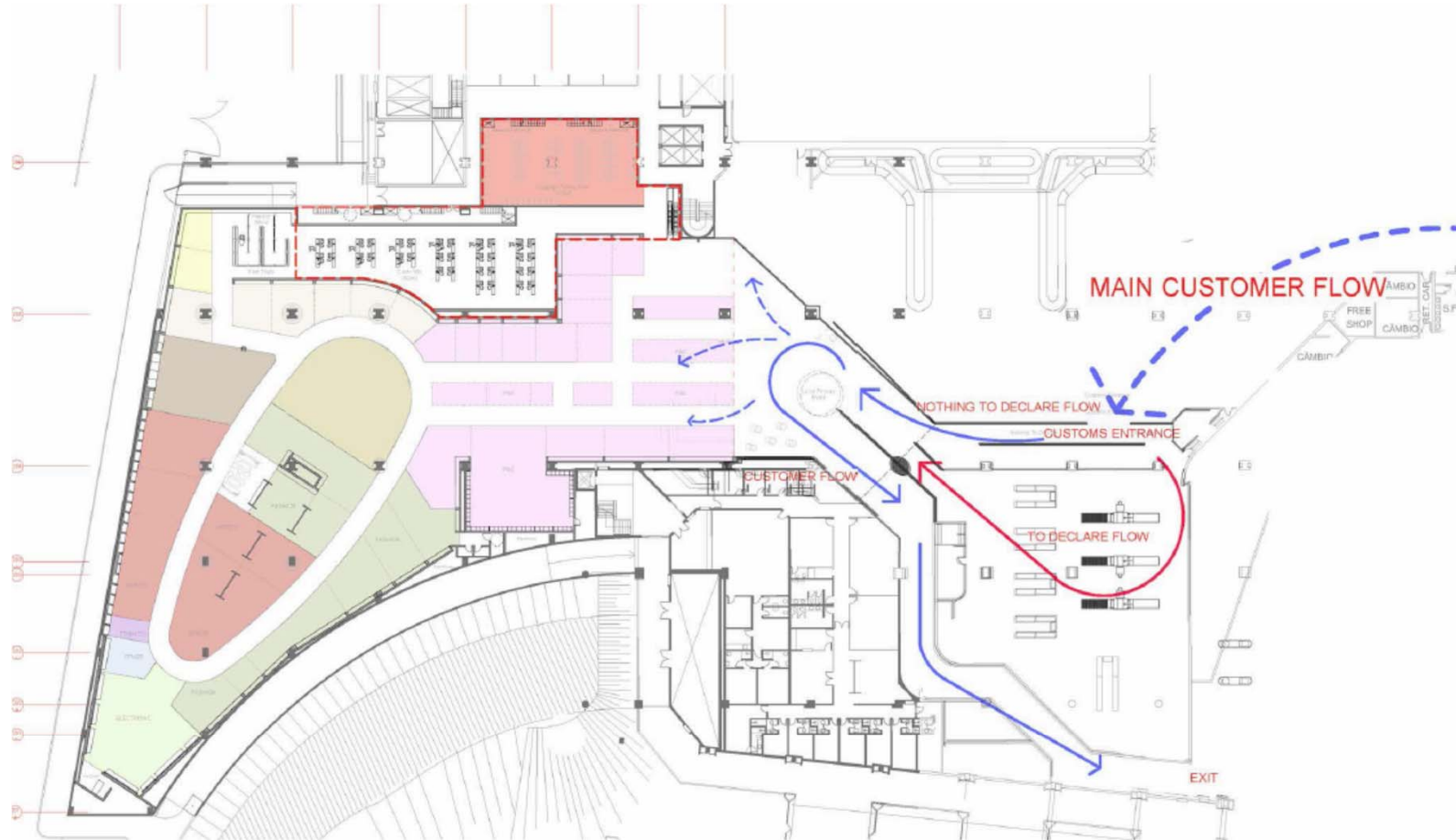
	# shops	sqm
Expansion of existing duty free shops at Guarulhos Airport, Brazil	-	2,600
Duty paid shops at Dallas International Airport, USA	18	1,600
Duty Free shops at Chicago International Airport, USA	2	817
New duty Free shop in Puerto Plata, Dominican Republic	1	326
New duty free shop at Casablanca Airport, Morocco	1	313

Gross New Retail Space in '13: 10,000 sqm



Expansion Project in Guarulhos Airport - Arrivals (1/3)





NEW STORE LAYOUT

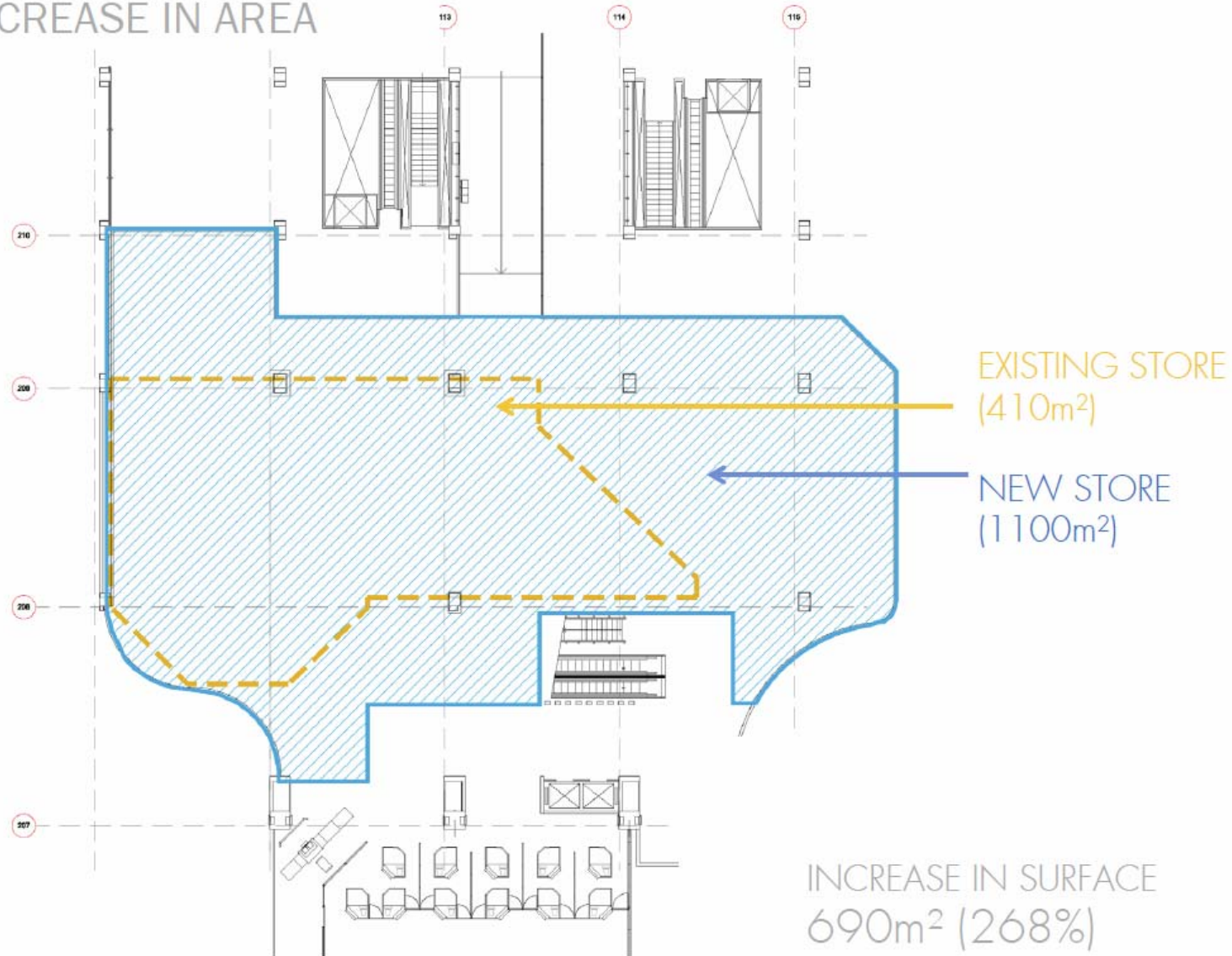
100% PENETRATION THANKS TO THE WALKTHROUGH

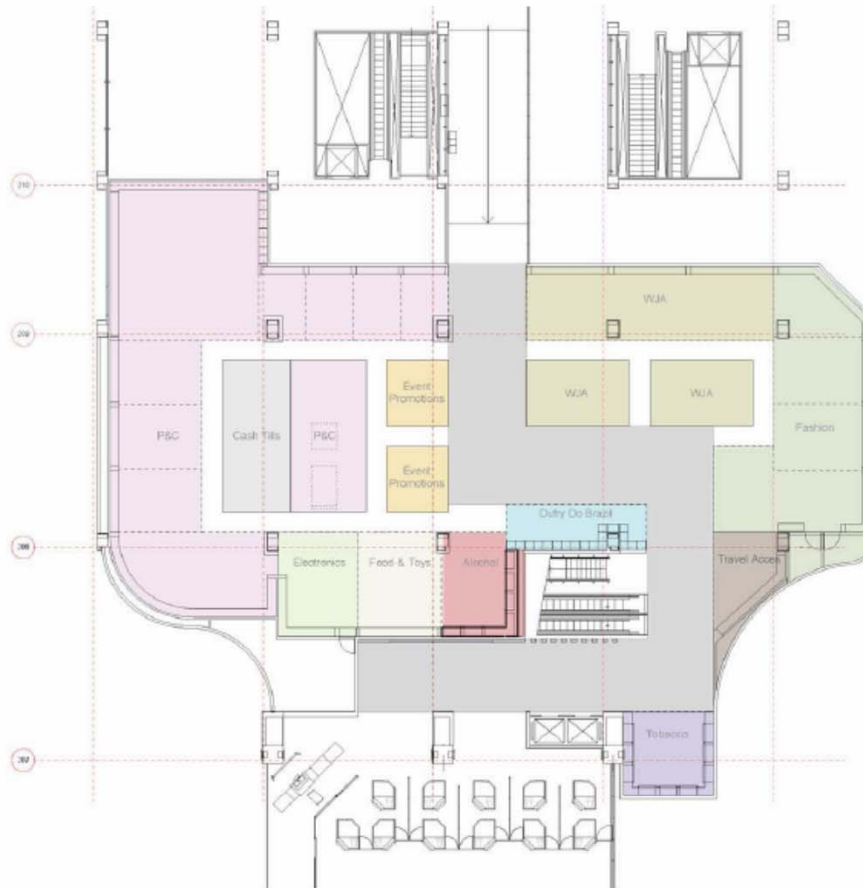
PASSENGERS FEEL MORE RELAXED AFTER CLEARING
CUSTOMS

Expansion Project in Guarulhos Airport - Arrivals (3/3)



INCREASE IN AREA





NEW STORE LAYOUT

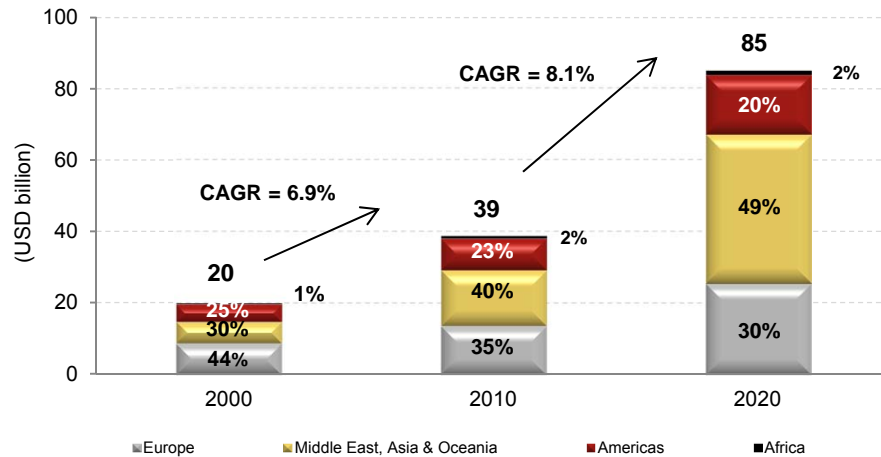
100% PASSENGER PENETRATION

THANKS TO THE WALK THROUGH AND TRAFFIC CIRCULATION THROUGH THE SHOP WE MAXIMIZE VISIBILITY

Expansion Project in Guarulhos Airport - Departures (3/3)

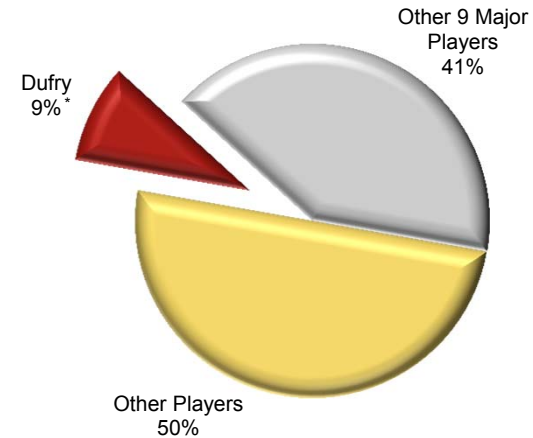


Travel Retail Industry by Region



Source: Generation AB

Travel Retail Industry Players



Source: Generation AB, Dufry
* Considers the acquisition of Folli Follie Travel Retail

- Long-term passenger growth
- Captive audience
- No substitution threats
- Resilient business
- Increased travel retail know-how and economies of scale will drive consolidation

4. Financials

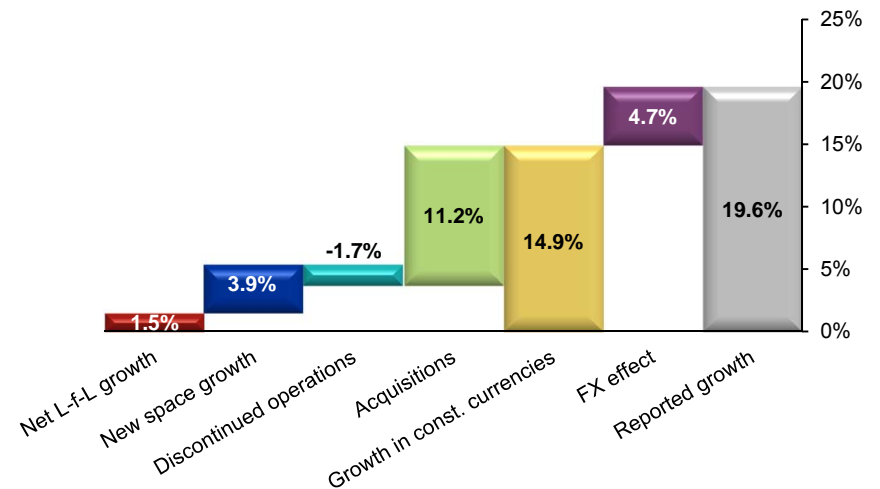
Growth Components 2012

	2012
- Like-for-like growth	2.4%
- New projects	3.9%
- Discontinued operations	-1.7%
Organic growth	4.6%
- Extraordinary effects	-0.9%
Reported organic growth	3.7%
- Acquisitions	11.2%
Total growth before FX effect	14.9%
- FX effect	4.7%
Reported growth	19.6%

Turnover Growth by Region

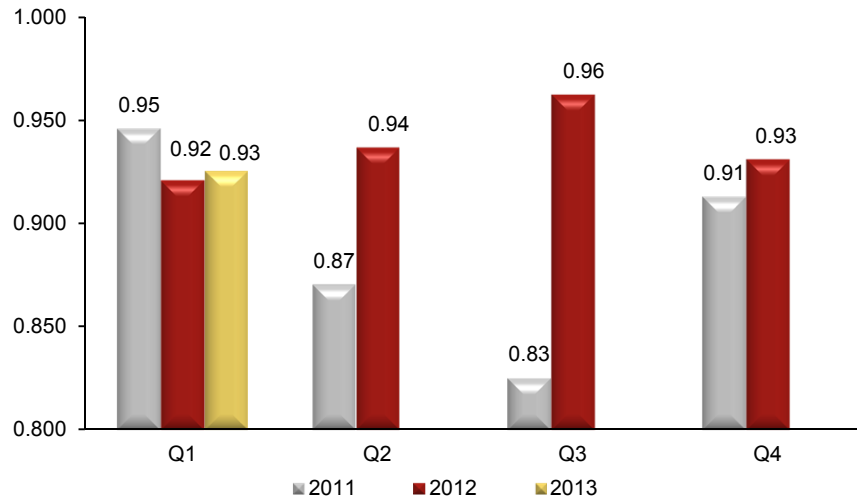
Region	Turnover 2012 (CHF million)	Turnover Growth
EMEA & Asia	790.4	20.2%
America I	778.3	48.3%
America II	730.6	0.2%
United States & Canada	809.3	15.5%
Global Distribution Centers	45.0	-
Dufry Group	3,153.6	19.6%

Growth Components 2012



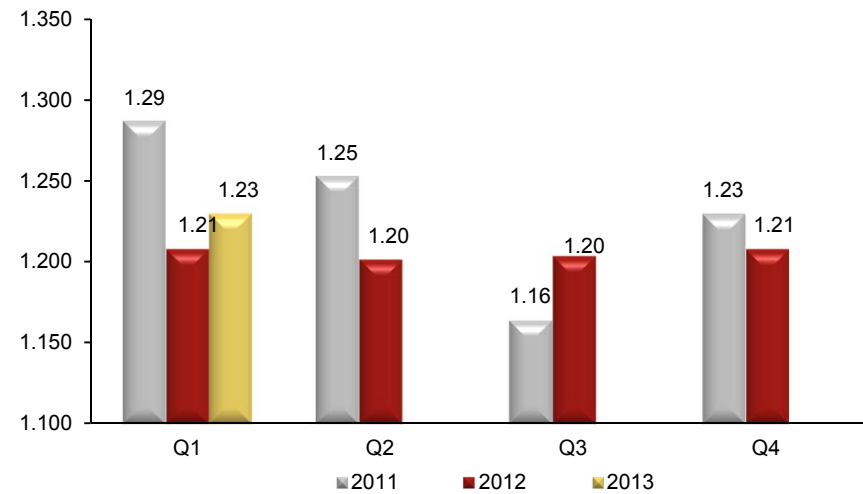
- New space from expansion mainly in US & Canada and EMEA & Asia regions
- Exit of Singapore
- Contribution from acquisitions in South America and Russia
- Positive translation effect when converting to Swiss Franc

CHF / USD Development*



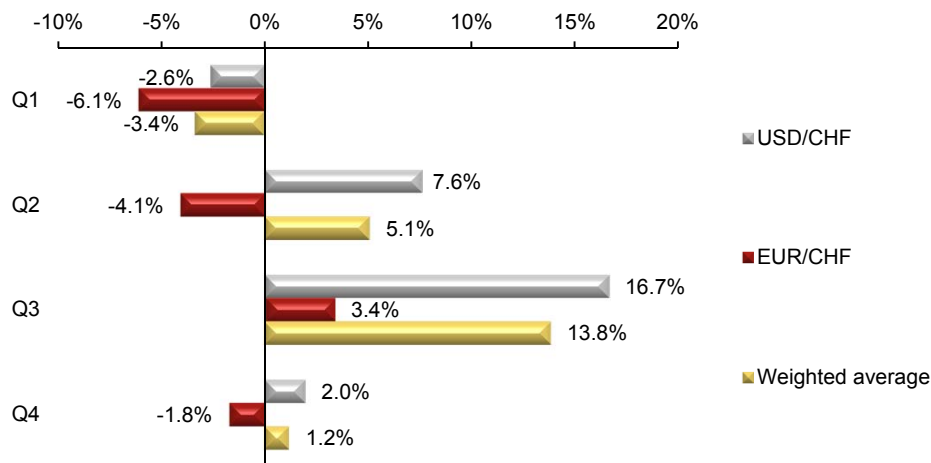
* 2013 average until 08/03/2013

CHF / EUR Development *



* 2013 average until 08/03/2013

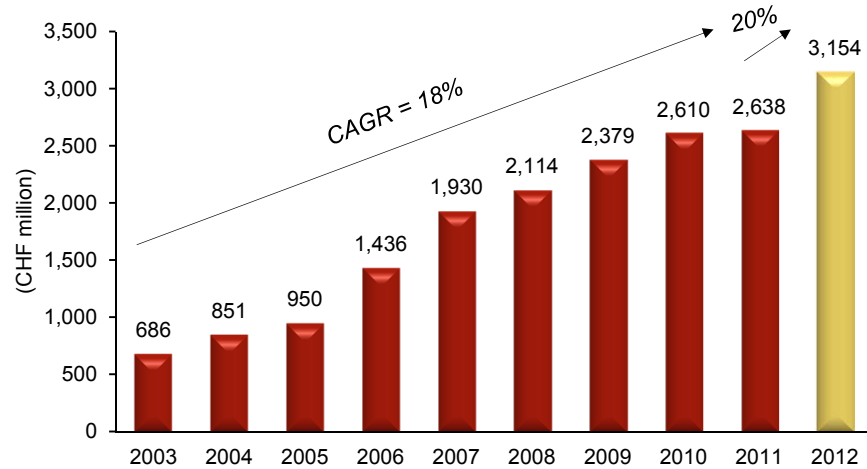
FX Rate Development in 2012



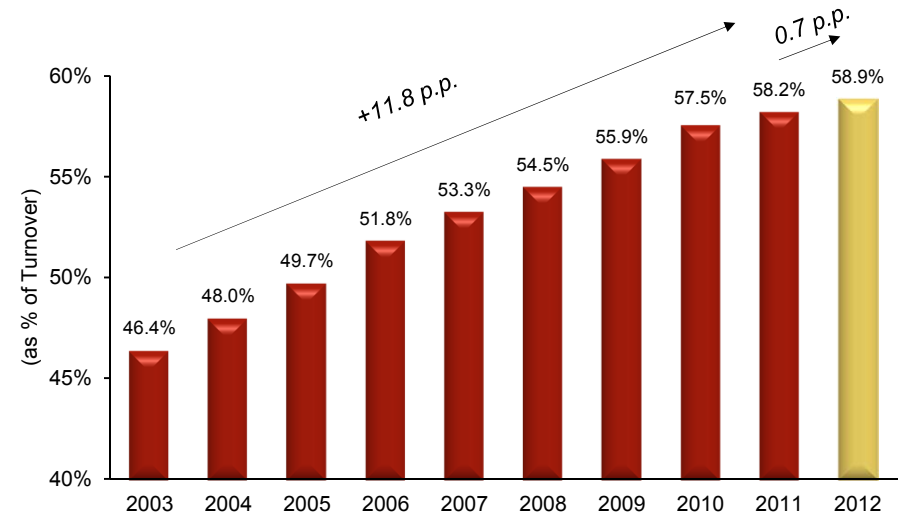
2012 Sales by Currency



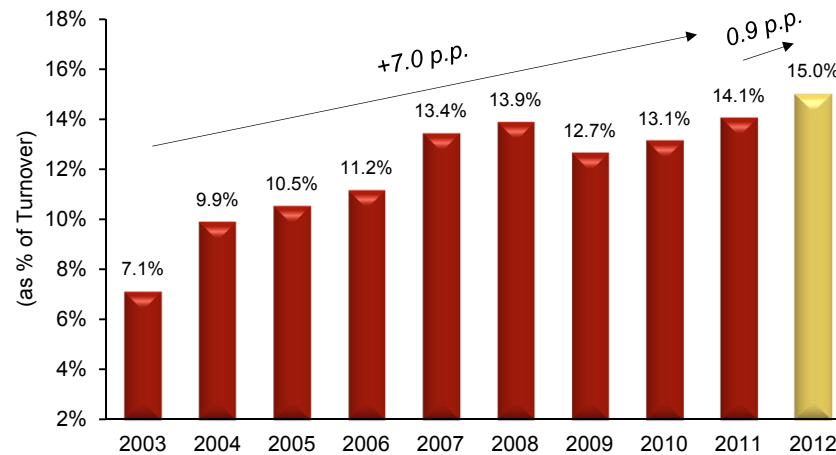
Turnover



Gross Profit Margin



EBITDA Margin



(CHF million)	2008	%	2009	%	2010	%	2011	%	2012	%
Turnover	2,113.5	100.0%	2,378.7	100.0%	2,610.2	100.0%	2,637.7	100.0%	3,153.6	100.0%
Gross profit	1,151.9	54.5%	1,329.4	55.9%	1,501.9	57.5%	1,535.3	58.2%	1,856.6	58.9%
Concession fees	408.0	19.3%	480.0	20.2%	553.1	21.2%	544.2	20.6%	645.6	20.5%
Personnel expenses	276.1	13.1%	361.3	15.2%	398.9	15.3%	402.6	15.3%	474.7	15.1%
Other expenses	174.4	8.2%	187.0	7.9%	206.8	7.9%	217.6	8.2%	262.3	8.3%
EBITDA⁽¹⁾	293.4	13.9%	301.1	12.7%	343.1	13.1%	370.9	14.1%	474.0	15.0%
Depreciation	39.7	1.9%	63.9	2.7%	63.7	2.4%	58.8	2.2%	65.1	2.1%
Amortisation	46.7	2.2%	59.1	2.5%	65.8	2.5%	72.7	2.8%	103.2	3.3%
Other operational result	6.7		-14.7		-15.7		-26.9		-30.1	
EBIT	207.0	9.8%	163.4	6.9%	197.9	7.6%	212.5	8.1%	275.6	8.7%
Financial result	-47.3		-43.4		-32.2		-49.4		-78.3	
EBT	147.9	7.0%	120.0	5.0%	165.7	6.3%	163.1	6.2%	197.3	6.3%
Income tax	30.1		22.8		20.9		28.2		39.1	
As % of EBT	20.4%		19.0%		12.6%		17.3%		19.8%	
Net Earnings	117.8	5.6%	97.3	4.1%	144.8	5.5%	134.9	5.1%	158.2	5.0%
<i>Attributable to:</i>										
Minority interest	67.5		58.8		28.2		23.0		35.8	
Equity holders of the parent	50.3	2.4%	38.5	1.6%	116.6	4.5%	111.9	4.2%	122.4	3.9%

Note:

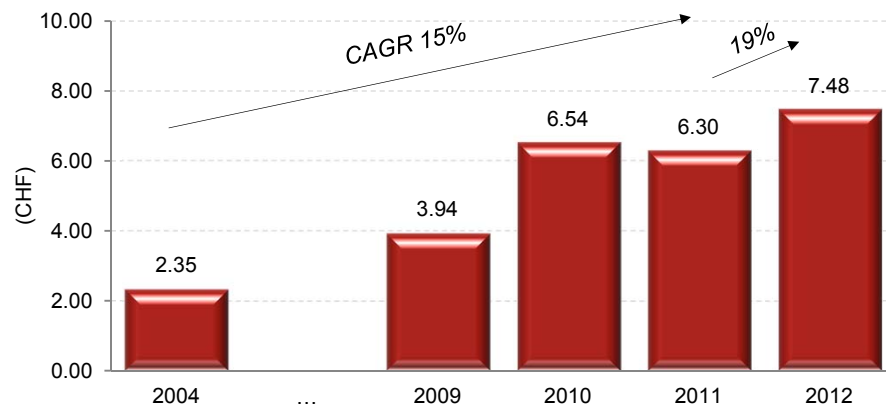
(1) EBITDA before other operational result

Net Earnings

CHF	2012	2011	Change
Basic EPS	4.46	4.16	7.2%
Acq. Related Amort. per share	3.02	2.14	41.1%
CORE EPS	7.48	6.30	18.7%

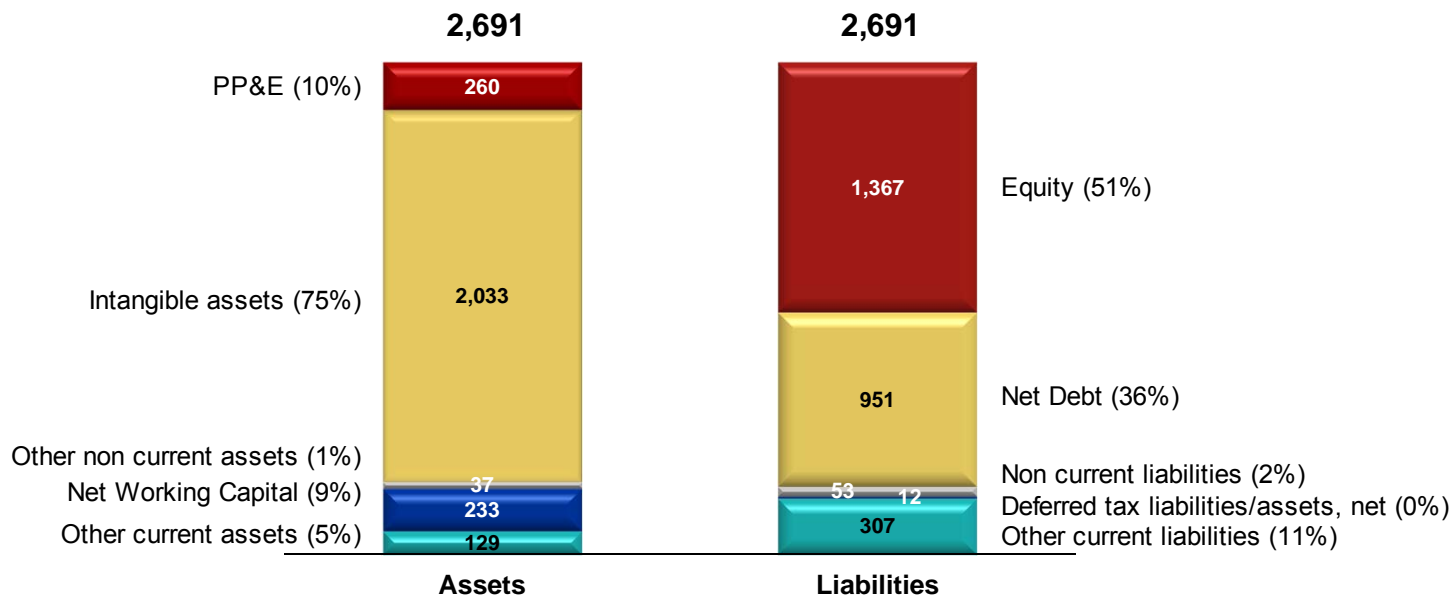
- Core EPS (Cash EPS) excludes amortization related to acquisitions
- Acquisitions are non-recurring transactions
- Give an indication on sustainable Cash EPS

Core Earnings Per Share

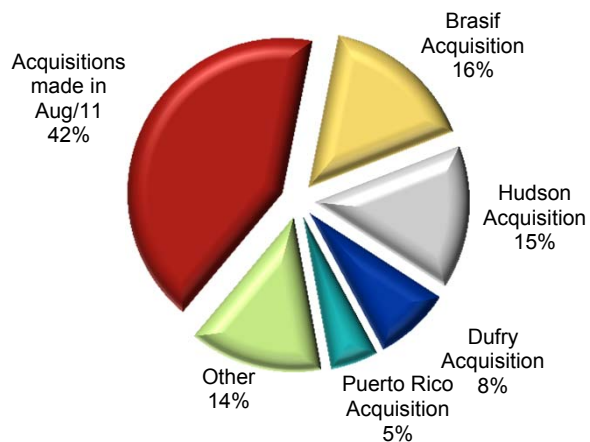


Summary Balance Sheet - 31 December 2012

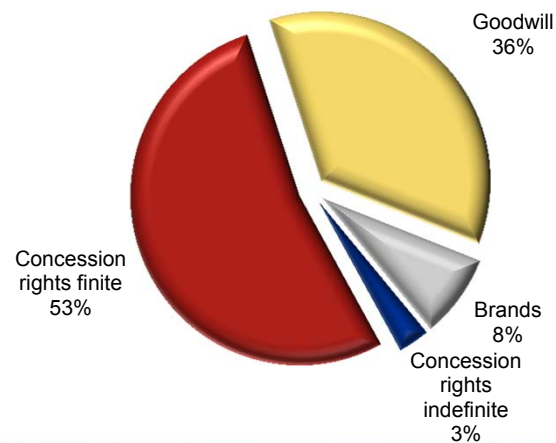
(CHF million)



Intangible Assets 31/12/2012

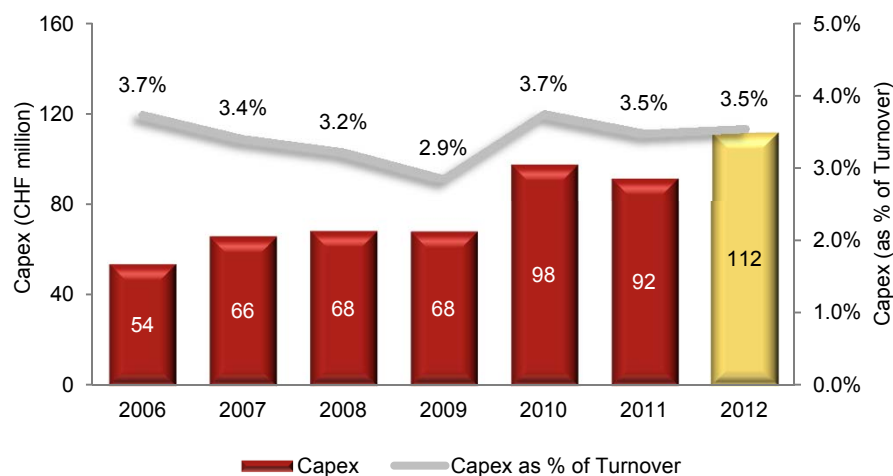


Intangible Assets Related to Acquisitions

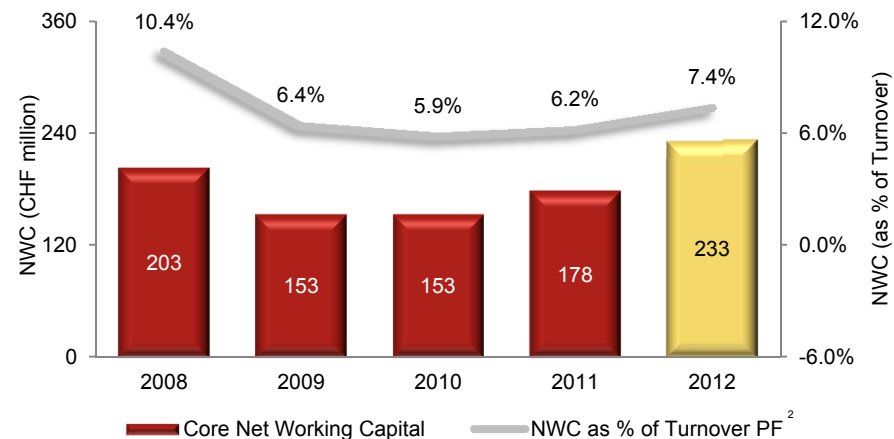


In millions of CHF	2012	2011
Net debt at the beginning of period	(1,361.3)	(637.9)
Cash flow before working changes	473.5	368.3
Change in net working capital	(21.4)	8.3
Income taxes paid	(69.6)	(39.8)
Net Cash Flows from Operating Activities	382.5	336.8
Capex (PPE and intangible assets), interest income	(110.7)	(87.9)
Free Cash Flow	271.8	248.9
Acquisitions / Business combinations	(46.8)	(742.6)
Interest Paid	(60.8)	(41.1)
Other	(67.6)	(49.4)
Currency Translation	27.4	(139.2)
Change in net debt (before capital increase)	124.0	(723.4)
Net debt at the end of period (before capital increase)	(1,237.3)	
Capital Increase	286.0	
Net debt at the end of period	(951.3)	(1,361.3)

Capex Evolution



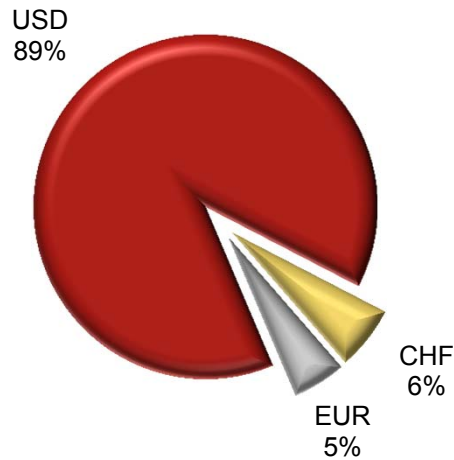
Core Net Working Capital Evolution¹



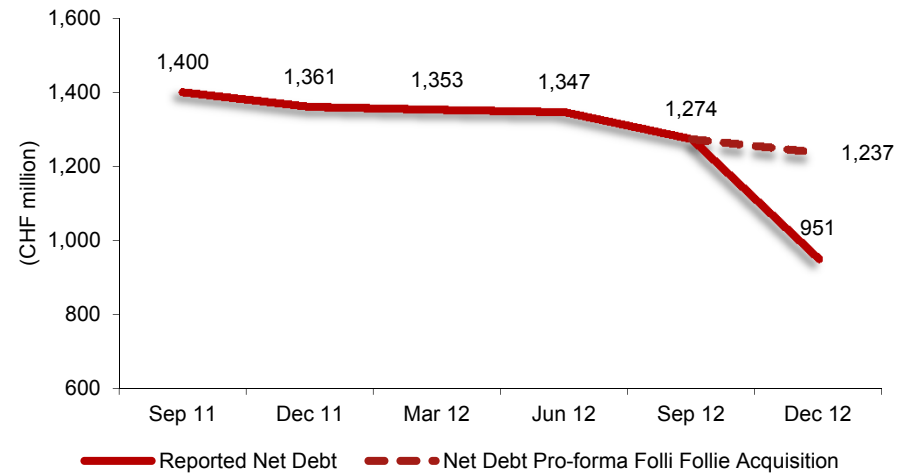
¹ Inventories + Trade and credit card receivables - Trade payables

² 2008, 2011 and 2012 based on PF LTM turnover adjusted for acquisitions

Debt by Currency - 31 December 2012

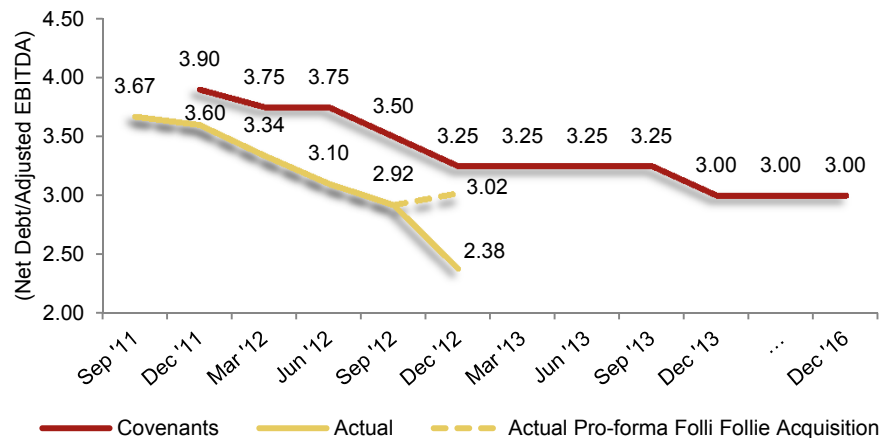


Net Debt Evolution



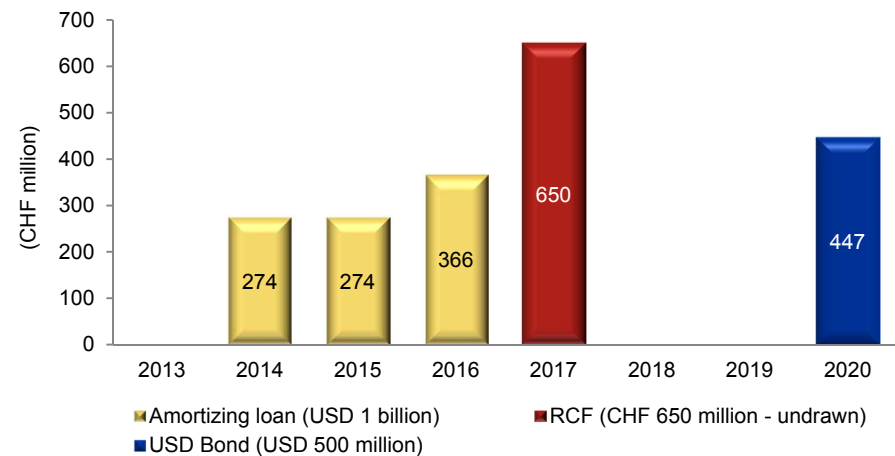
Note: Includes acquisition of operations in Russia of CHF 44.7 million made in January 2012

Covenants Test (Net Debt / Adj. EBITDA)



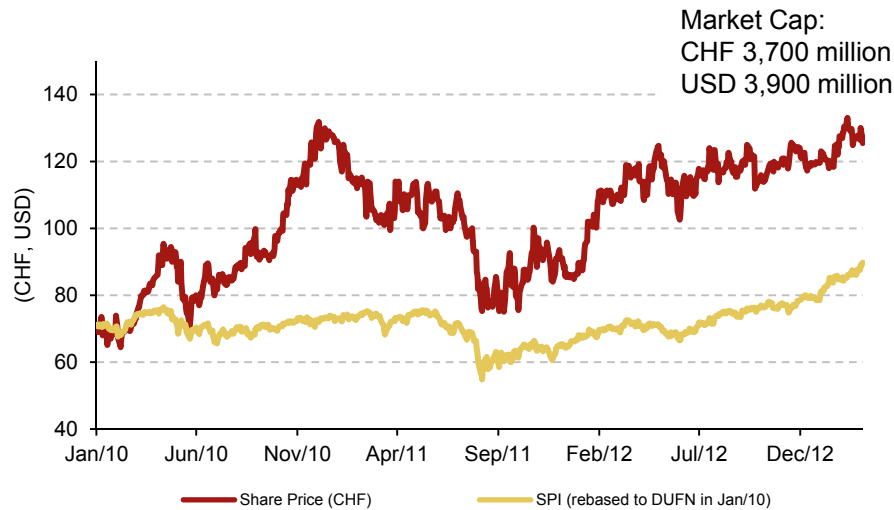
Note: Since Q1 '12 technical adjustment implemented to eliminate FX volatility from the calculation

Expiry of Debt



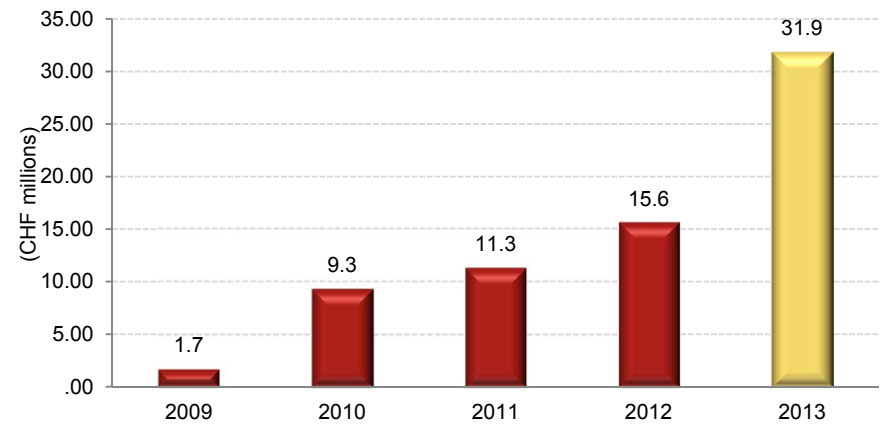
Note: Does not include the local non-recourse debt of Folli Follie Travel Retail

Dufrey Share Price



Note: Until 08/03/2013

Daily Average Trading Volume in CHF

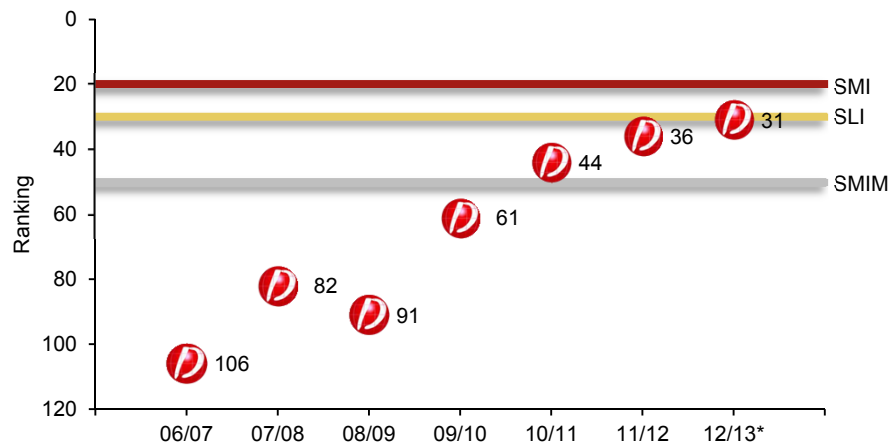


Note:

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

Note: 2013 until 08/03/2013

Dufrey's Position in the SIX Indices



Period base for the calculation (ending in June)

* Provisional ranking from Jul to Sep

Shareholder Structure



* As of 08/03/2013

4. Conclusion

- **Strategy unchanged: focus on profitable growth in Emerging Markets and tourist destinations**
 - Positive contribution from organic growth and acquisitions
 - Global diversification plays an important role
- **Integration of Folli Follie Travel Retail**
- **Increase of our commercial area in Guarulhos airport in Brazil**
- **Further operational improvements based on re-organization and operations review**
- **Focus on growing organically in current operations and through space expansion**
- **International passengers still solid: 4-5% increase for the medium and long term**
- **Outlook for 2013 is positive**
 - Global trend remains positive; regional variations will continue

