

**Q1**  
**RESULTS**  
**2013**  
**DUFY**

PRESENTATION

MAY 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.

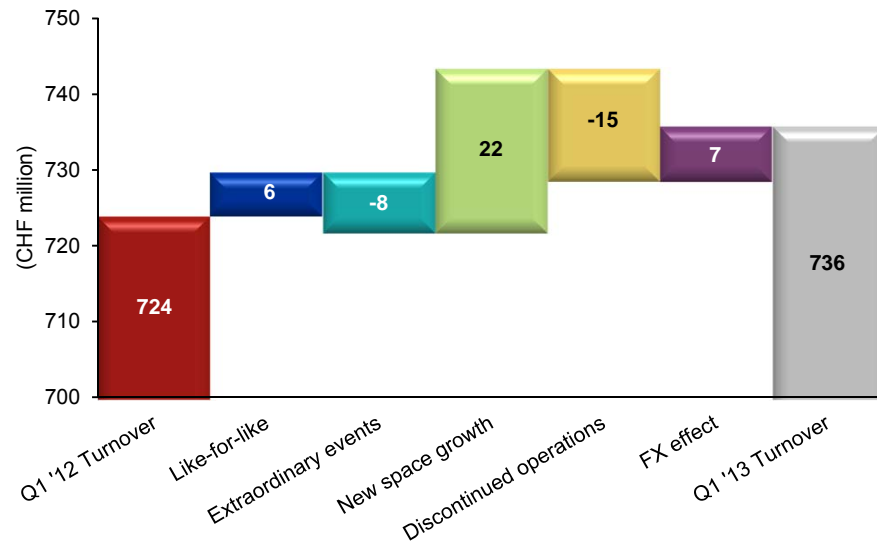
**1. Highlights Q1 2013 Results**

**2. Financials**

**3. Outlook**

## 1. Highlights Q1 2013 Results

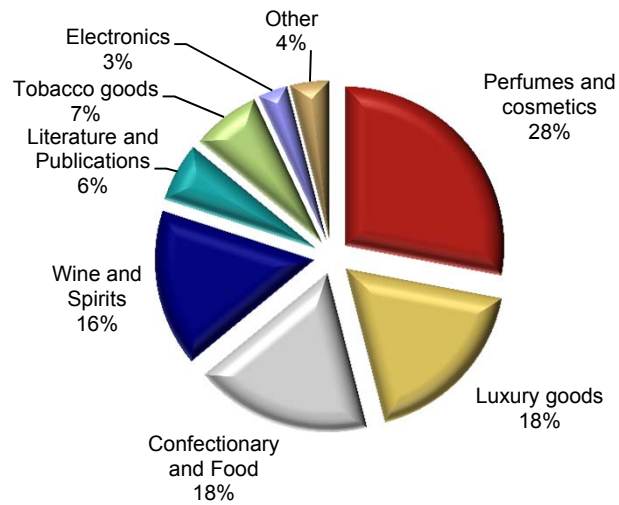
## Turnover Evolution



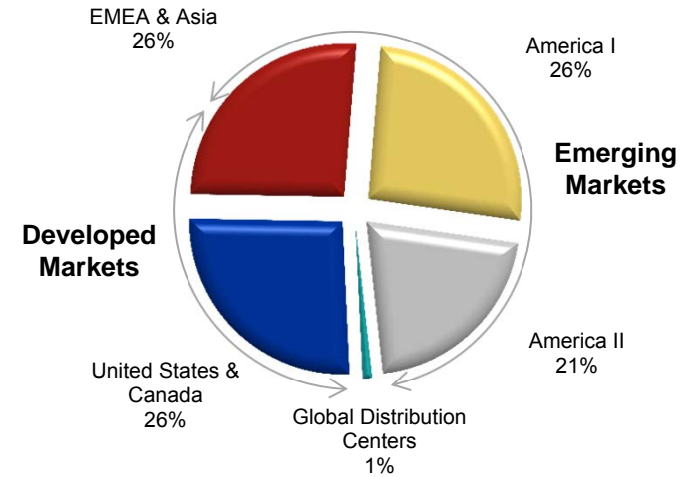
- Turnover grew by 1.7% to CHF 736.4 million
  - Organic growth of 0.7%
  - Excluding extraordinary effects 1.8%
- Gross margin improved to 58.8% from 58.3%
- EBITDA margin reached 11.6%
- Net cash flow generated from operations increased by 62.4% to CHF 94.5 million

- **Trends seen in Q4 2012 continued to persist in Q1 2013**
  - EMEA & Asia: solid performance including Western Europe, Eastern Europe, Africa and Asia
  - America I: Strong performance in Mexico and most of the Caribbean; British Caribbean continued to be weak; Uruguay and Argentina with Pluna impact
  - America II: Same performance compared to Q4 2012
  - United States & Canada: Solid performance
- **Expansion project at São Paulo International Airport**
  - Arrival shops: refurbishment and expansion works already started; opening expected in July 2013
  - Departure shops: completion expected during Q4 2013
- **Additional new retail space in Bali, Kazakhstan, Brazil (Viracopos, Dufry Sports), United States (Seattle, Chicago, Dallas)**
- **Acquisition of 51% of Folli Follie Travel Retail**
  - Transaction closed and integration process already initiated
  - Results to be consolidated from April
  - Accretive to EBITDA margin from second quarter 2013 onwards
- **Operational improvements: new supply chain based on logistics platform**
  - Cost synergies
  - Improve in net working capital
  - Improve gross margin
- **Trading update**

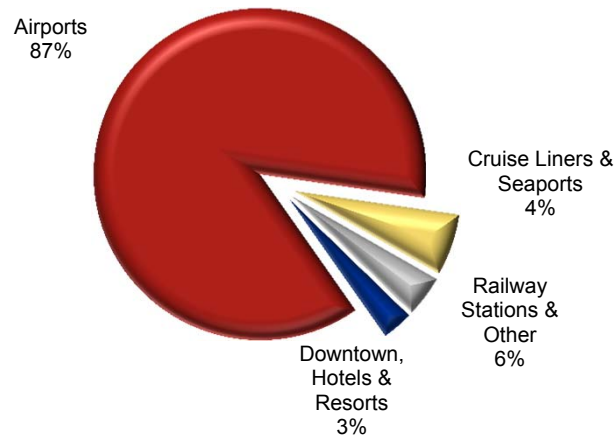
## Dufry by Product Category Q1 2013



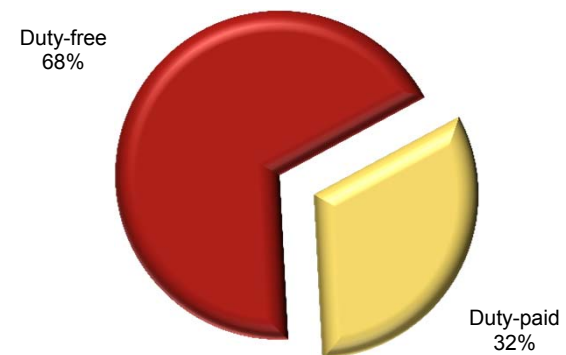
## Dufry by Region Q1 2013



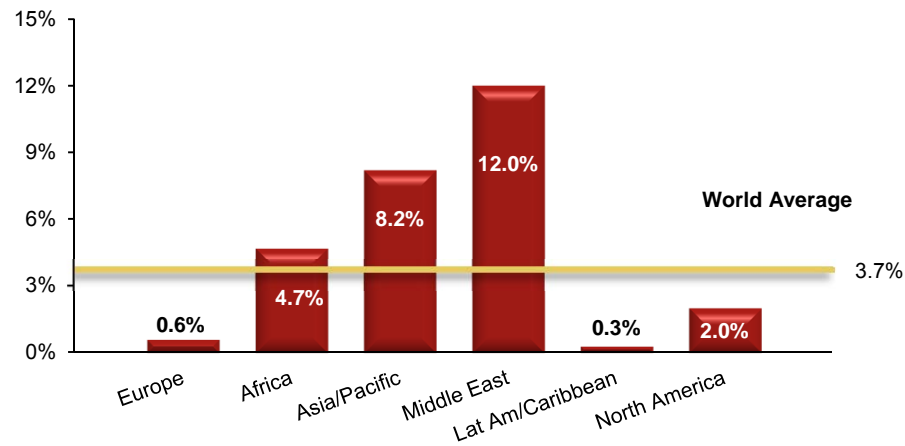
## Dufry by Channel Q1 2013



## Dufry by Sector Q1 2013



## International PAX Growth in Q1 2013



Source: ACI (Until February)

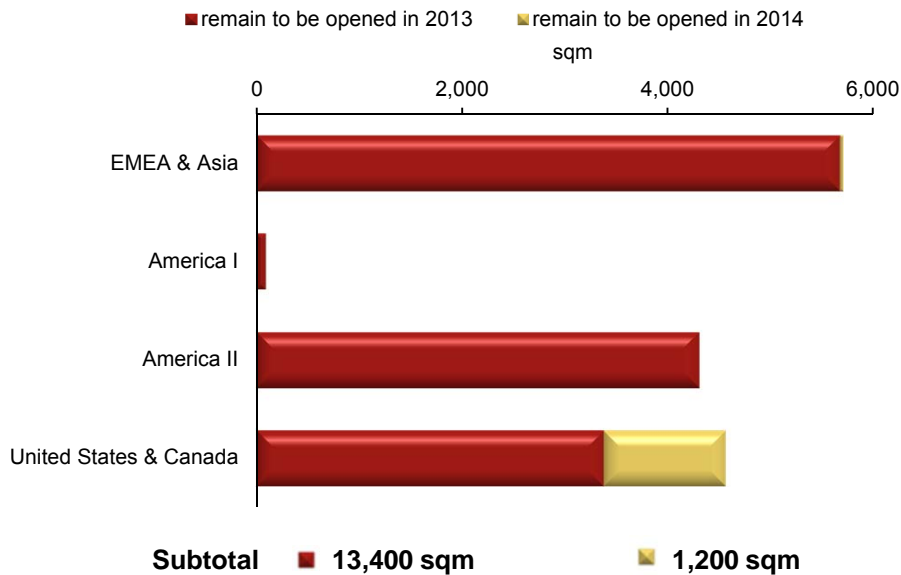
## Evolution of the Int'l PAX Forecasts

	2013	2014	2015
EUROPE	0.7%	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	2.9%	3.0%	3.0%
<b>WORLD</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.3%</b>

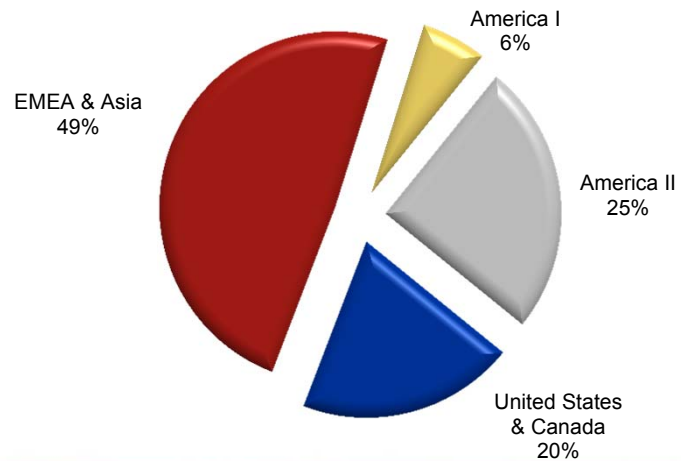
Source: Air4casts (30/04/2013)



## Additional Signed Retail Space



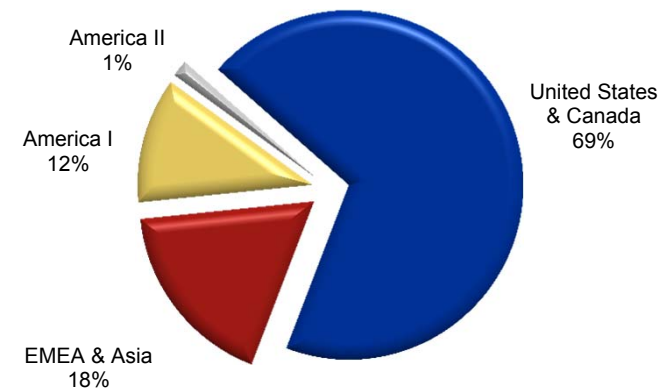
## Project Pipeline: 44,000 sqm



## Selected Projects in 2013

	# shops	sqm
Expansion of existing duty free shops at Guarulhos Airport, Brazil	N/A	2,600
Duty Free and Duty Paid shops at Bali Int'l Airport, Indonesia	7	2,200
Duty paid shops at Dallas International Airport, USA	18	1,600
Duty paid shops at Lambert–St. Louis International Airport, USA	12	1,100
Duty Free shops at Viracopos International Airport, Brazil	2	324
Duty Free Shops at Astana International airport, Kazakhstan	2	320
Official retailer of the Football World Cup and Confederations Cup, Brazil	N/A	N/A

## Gross New Retail Space opened in Q1 '13



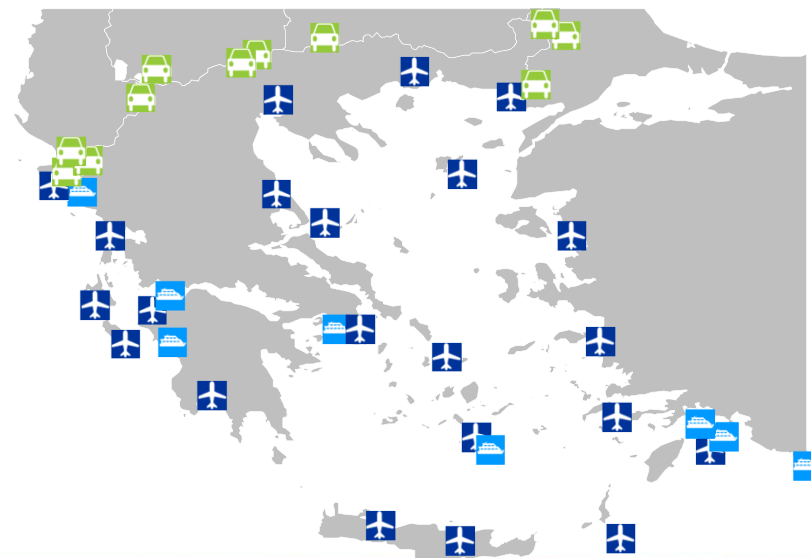
## Overview

- **Folli Follie Travel Retail is the leading travel retailer in Greece**
  - Present in all major airports
  - Strong concession portfolio in the Greek duty free market until 2048
  - Diversified operations in 46 locations
  - More than 80% of customers are international travelers
  
- **Integration already started**
  - Expected synergies of EUR 10 million
  
- **Consolidation from April 2013 onwards**
  
- **EBITDA accretive on Group level**

## Key Financial Metrics<sup>(1)</sup>

(EUR millions)	2010	2011	2012
<b>Turnover</b>	<b>252.6</b>	<b>290.9</b>	<b>300.3</b>
<i>% growth</i>	-6.4%	15.2%	3.2%
<b>Gross Profit</b>	<b>128.3</b>	<b>151.3</b>	<b>151.7</b>
<i>Gross Profit margin</i>	50.8%	52.0%	50.5%
<b>EBITDA</b>	<b>56.2</b>	<b>84.3</b>	<b>83.7</b>
<i>EBITDA margin</i>	22.2%	29.0%	27.9%
<i>% growth</i>	1.3%	30.3%	-3.8%

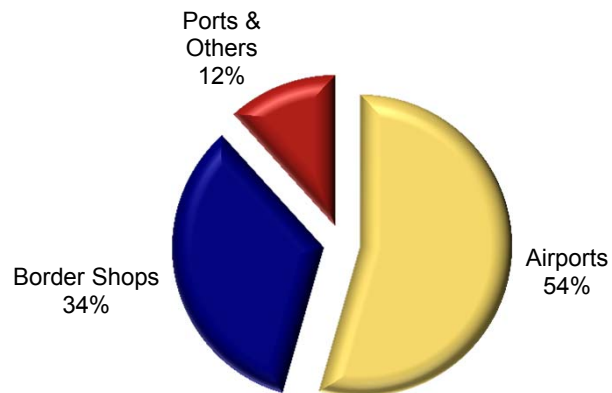
## Geographic Locations



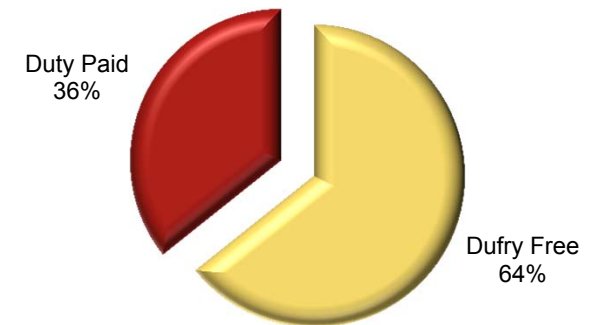
Source: Folli Follie Group company filings  
(1) As reported by Folli Follie Group

# Segmentation of Folli Follie Travel Retail

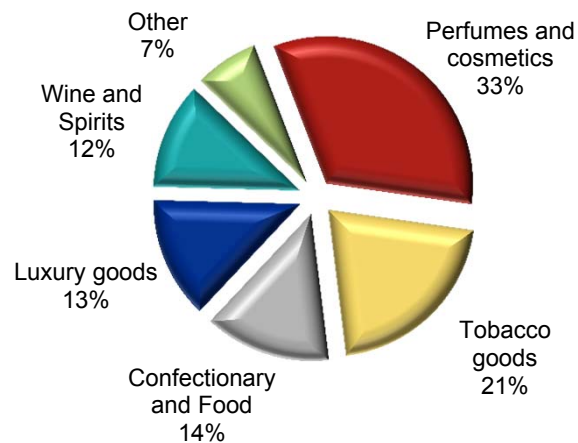
## Sales by Channel



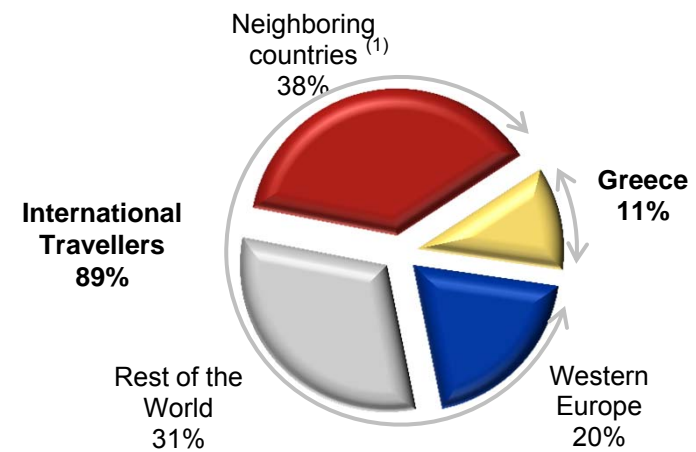
## Sales by Sector



## Sales by Product Category



## Sales by Destination



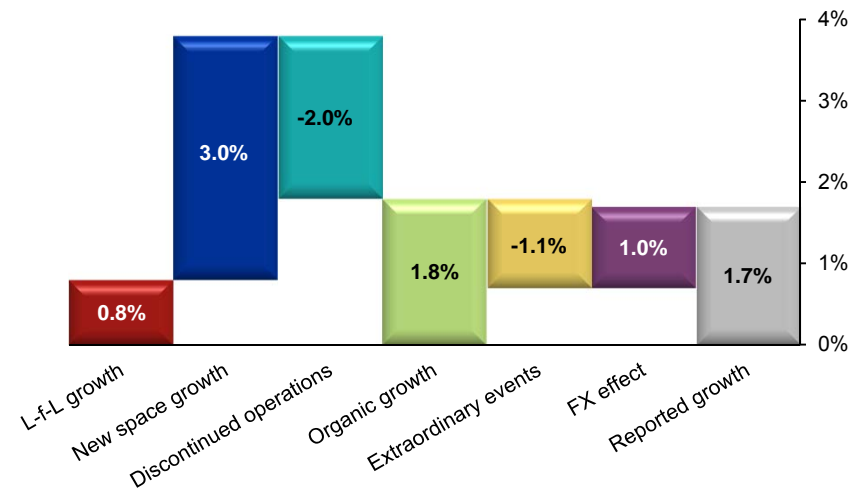
- **Folli Follie Travel Retail integration**
- **Space expansion in Sao Paulo International Airport**
- **New projects**
- **Complete first phase of logistics platform project**
- **Deleverage and reduce debt**

## 2. Financials

## Growth Components Q1 2013

	Q1 2013
- Like-for-like growth	0.8%
- New projects	3.0%
- Discontinued operations	-2.0%
<b>Organic growth</b>	<b>1.8%</b>
- Extraordinary effects	-1.1%
Reported organic growth	0.7%
- FX effect	1.0%
<b>Reported growth</b>	<b>1.7%</b>

## Growth Components Q1 2013



## Turnover Growth by Region

Region	Turnover Q1 2013 (CHF million)	Turnover Growth
EMEA & Asia	182.5	6.9%
America I	190.5	-3.3%
America II	158.6	-8.2%
United States & Canada	189.8	7.4%
Global Distribution Centers	15.0	126.8%
<b>Dufry Group</b>	<b>736.4</b>	<b>1.7%</b>

- Similar performance when compared to Q4 2012
- Negative impact from snowstorms in the US and calendar effect (February with one day less)

(CHF million)	2011	%	2012	%	Q1 2012	%	Q1 2013	%
<b>Turnover</b>	<b>2,637.7</b>	100.0%	<b>3,153.6</b>	100.0%	<b>723.9</b>	100.0%	<b>736.4</b>	100.0%
<b>Gross profit</b>	<b>1,535.3</b>	58.2%	<b>1,856.6</b>	58.9%	<b>422.1</b>	58.3%	<b>432.7</b>	58.8%
Concession fees	(544.2)	20.6%	(645.6)	20.5%	(147.6)	20.4%	(165.1)	22.4%
Personnel expenses	(402.6)	15.3%	(474.7)	15.1%	(114.4)	15.8%	(115.9)	15.7%
Other expenses	(217.6)	8.2%	(262.3)	8.3%	(62.1)	8.6%	(66.4)	9.0%
<b>EBITDA<sup>(1)</sup></b>	<b>370.9</b>	14.1%	<b>474.0</b>	15.0%	<b>98.0</b>	13.5%	<b>85.3</b>	11.6%
Depreciation	(58.8)	2.2%	(65.1)	2.1%	(13.7)	1.9%	(15.6)	2.1%
Amortisation	(72.7)	2.8%	(103.2)	3.3%	(26.4)	3.6%	(25.9)	3.5%
Other operational result	(26.9)		(30.1)		(2.6)		(6.0)	
<b>EBIT</b>	<b>212.5</b>	8.1%	<b>275.6</b>	8.7%	<b>55.3</b>	7.6%	<b>37.8</b>	5.1%
Financial result	(49.4)		(78.3)		(17.1)		(19.0)	
<b>EBT</b>	<b>163.1</b>	6.2%	<b>197.3</b>	6.3%	<b>38.2</b>	5.3%	<b>18.8</b>	2.6%
Income tax	(28.2)		(39.1)		(6.5)		(3.4)	
As % of EBT	17.3%		19.8%		17.0%		18.1%	
<b>Net Earnings</b>	<b>134.9</b>	5.1%	<b>158.2</b>	5.0%	<b>31.7</b>	4.4%	<b>15.4</b>	2.1%
<i>Attributable to:</i>								
Minority interest	23.0		35.8		6.7		6.6	
<b>Equity holders of the parent</b>	<b>111.9</b>	4.2%	<b>122.4</b>	3.9%	<b>25.0</b>	3.5%	<b>8.8</b>	1.2%

Note:

(1) EBITDA before other operational result

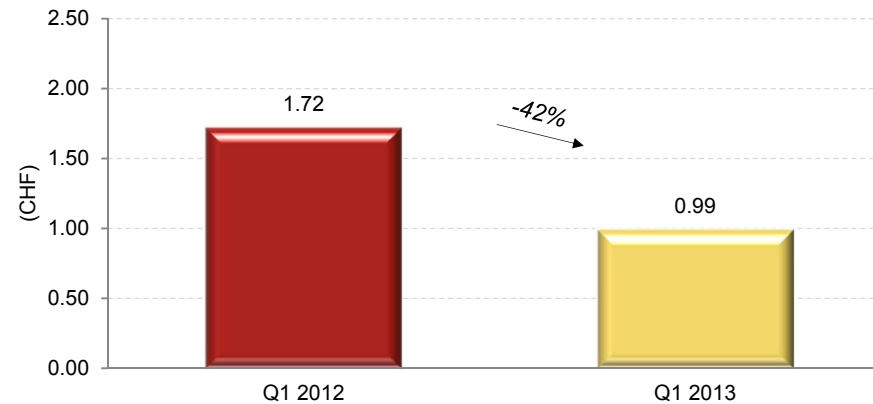
(CHF million)	Indicative Impact 9 months pro-forma <sup>(2), (3)</sup>	Indicative Impact full year pro-forma <sup>(2), (3)</sup>
<b>Turnover</b>	<b>317</b>	<b>366</b>
<b>EBITDA<sup>(1)</sup></b>	<b>85</b>	<b>102</b>
<b>Depreciation and Amortization</b>	<b>19-23</b>	<b>25-30</b>
<b>Other operational result</b>	<b>10-15</b>	<b>10-15</b>
<b>Interest expenses</b>	<b>19-23</b>	<b>25-30</b>
<b>Minority interest</b>	<b>15-20</b>	<b>20-25</b>

Note:

- (1) EBITDA before other operational result
- (2) Based on Folli Follie Travel Retail FY 2012 results
- (3) Assumed exchange rate: EUR/CHF = 1.22



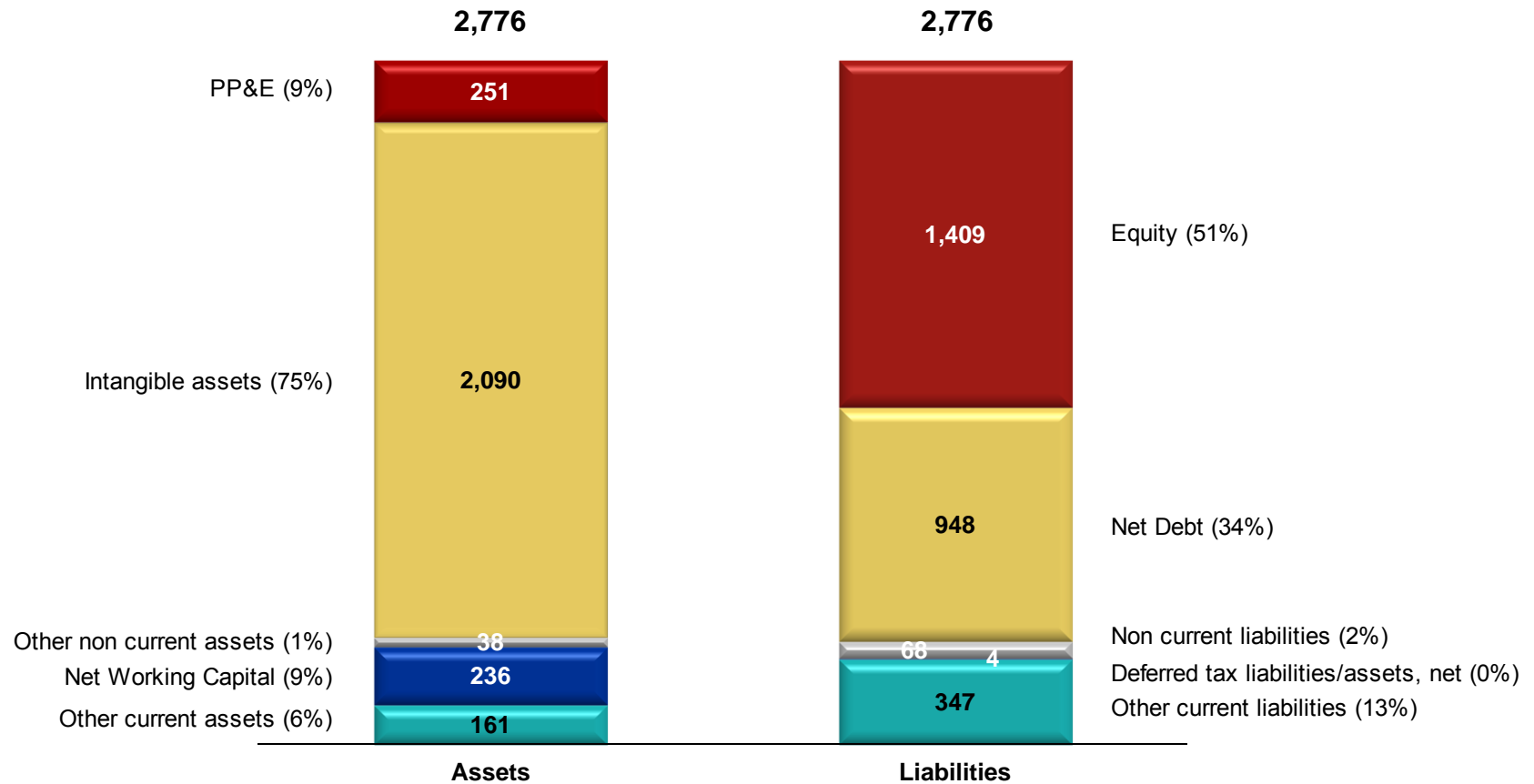
## Core Earnings Per Share



- Core EPS (Cash EPS) excludes amortization related to acquisitions
- Acquisitions are non-recurring transactions
- Give an indication on sustainable Cash EPS
- Positive effect on Cash EPS from Folli Follie Travel Retail transaction in 2013

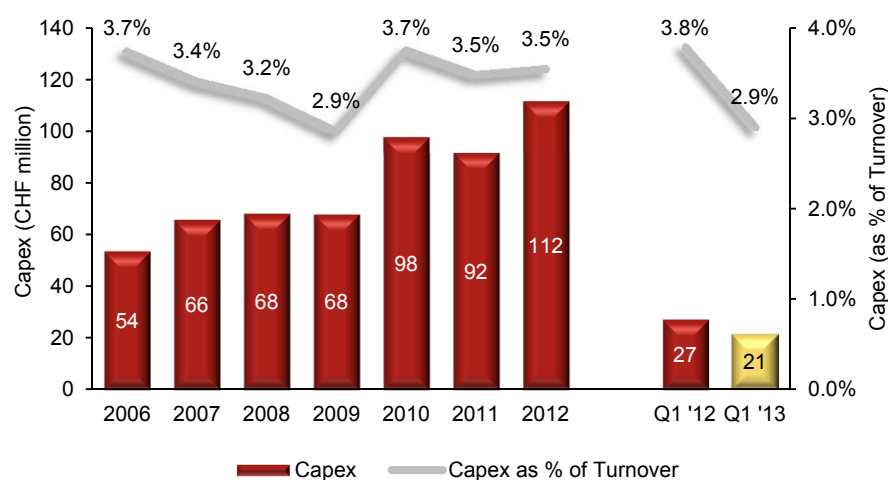
# Summary Balance Sheet - 31 March 2013

(CHF million)

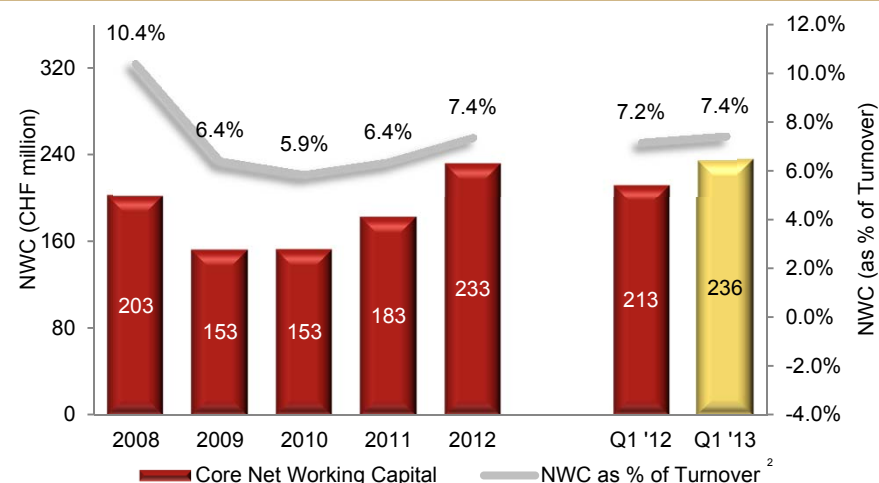


In millions of CHF	Q1 2013	Q1 2012
<b>Net debt at the beginning of period</b>	<b>(951.3)</b>	<b>(1,361.4)</b>
<b>Cash flow before working changes</b>	<b>81.0</b>	<b>100.4</b>
Change in net working capital	19.0	(28.2)
Income taxes paid	(5.5)	(14.0)
<b>Net Cash Flows from Operating Activities</b>	<b>94.5</b>	<b>58.2</b>
Capex (PPE and intangible assets), interest income	(21.0)	(26.1)
<b>Free Cash Flow</b>	<b>73.5</b>	<b>32.1</b>
Acquisitions / Business combinations	-	(44.4)
Interest Paid	(19.6)	(19.2)
Other	(8.8)	(5.0)
<b>Change in net debt (before currency translation)</b>	<b>45.1</b>	<b>(36.5)</b>
Currency Translation	(42.2)	44.8
<b>Change in net debt</b>	<b>2.9</b>	<b>8.3</b>
<b>Net debt at the end of period</b>	<b>(948.4)</b>	<b>(1,353.1)</b>

## Capex Evolution



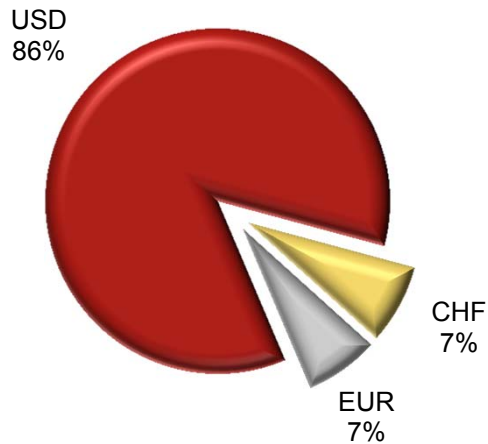
## Core Net Working Capital Evolution<sup>1</sup>



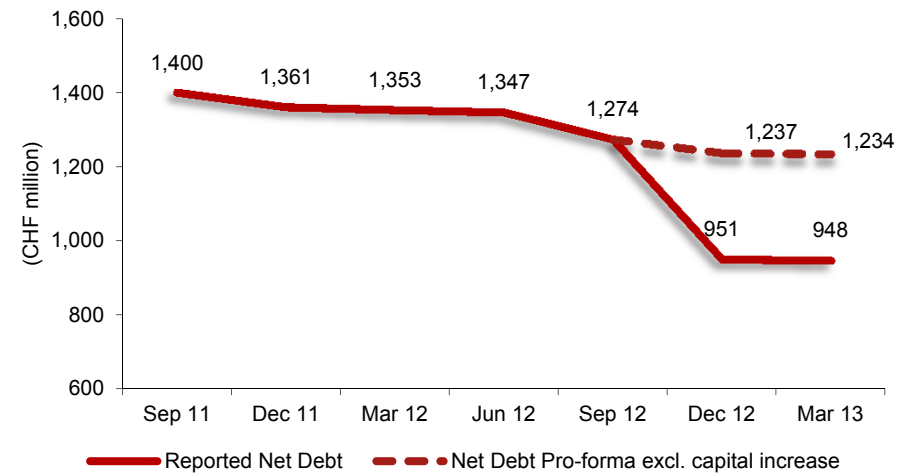
<sup>1</sup> Inventories + Trade and credit card receivables - Trade payables

<sup>2</sup> 2008, 2011 and 2012 based on PF LTM turnover adjusted for acquisitions

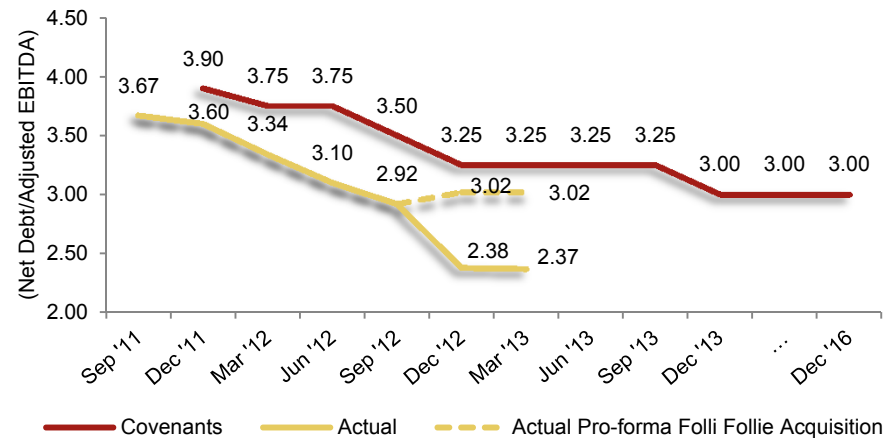
## Debt by Currency - 31 March 2013



## Net Debt Evolution

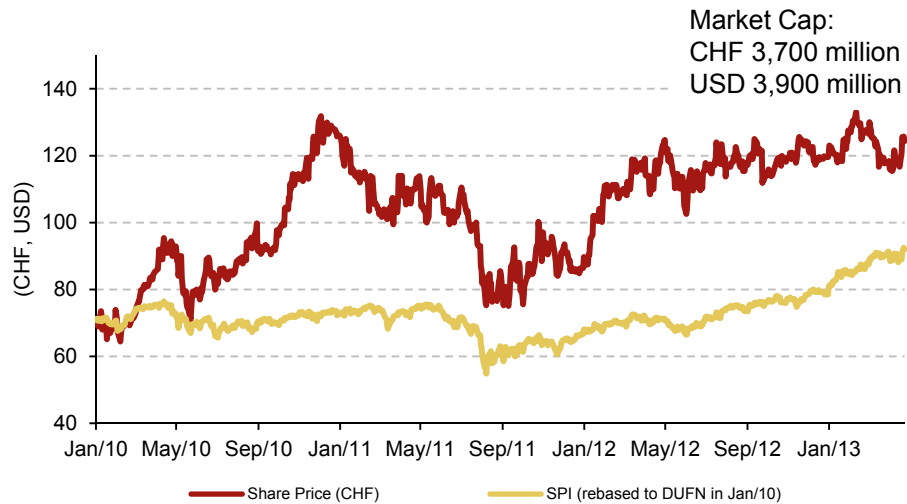


## Covenants Test (Net Debt / Adj. EBITDA)



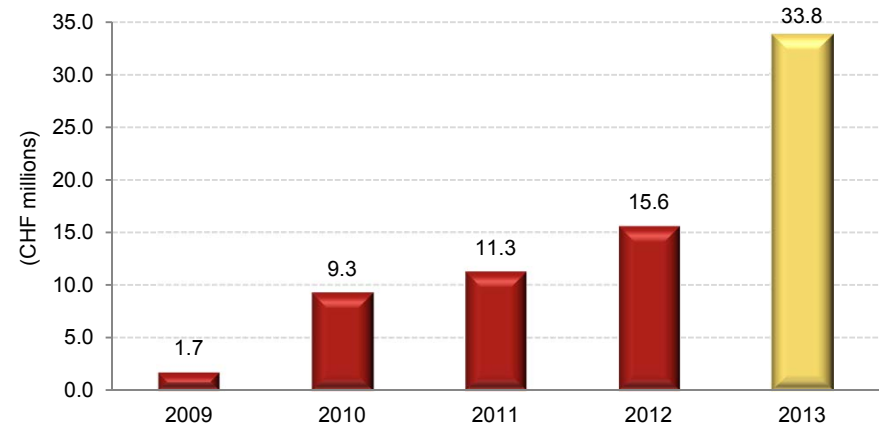
Note: Since Q1 '12 technical adjustment implemented to eliminate FX volatility from the calculation

### Dufry Share Price



Note: Until 26/04/2013

### Daily Average Trading Volume in CHF

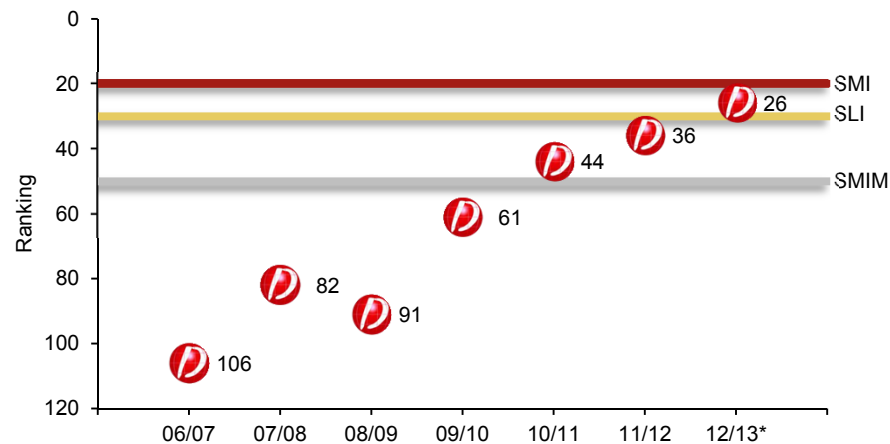


Note:

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

Note: 2013 until 26/04/2013

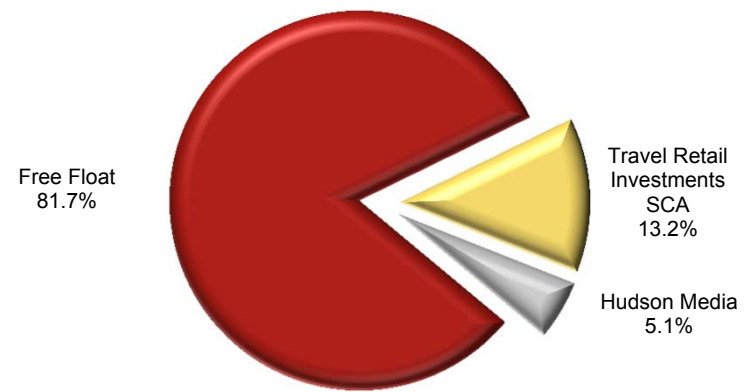
### Dufry's Position in the SIX Indices



Period base for the calculation (ending in June)

\* Provisional ranking from Jul/12 to March/13

### Shareholder Structure



\* As of 05/04/2013

## 3. Outlook

- **Business fundamentals continue to be positive**
  - Organic growth to accelerate in the second half of 2013
  - International passengers still solid: 4-5% increase for the medium and long term
  - Focus on growing organically in current operations and through space expansion
- **Increase of our commercial area in São Paulo International airport in Brazil**
- **Integration of Folli Follie Travel Retail**
  - Consolidation to support group EBITDA margin and mitigate effects in Q1 2013
- **Outlook for 2013 is positive**
  - Global trend remains positive; regional variations will continue

