

FY RESULTS

2013

D U F R Y

PRESENTATION

March 2014

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.

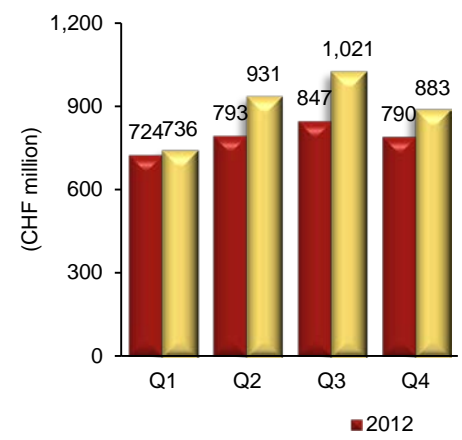
1. Highlights FY 2013 Results

2. Financials

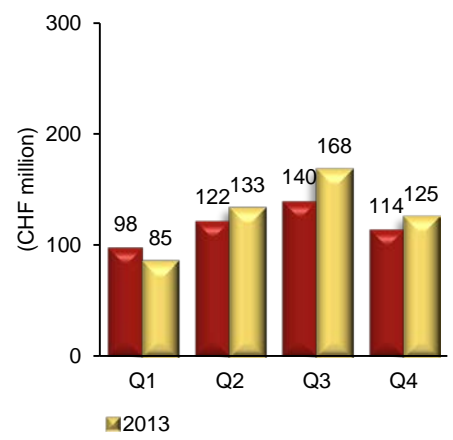
3. Conclusion

1. Highlights FY 2013 Results

Turnover



EBITDA



- Turnover grew by 13% to CHF 3,572 million
 - Organic growth of 3.0%
 - Acquisitions of 11.1%
- Gross margin of 59.0%
 - 90 basis points of improvement in like-for-like retail
- EBITDA of CHF 511 million
- EBITDA margin reached 14.3%
- Net cash flow generated from operations increased by 14% to CHF 435 million
- Free cash flow of CHF 295 million

Turnover Growth Components

	9M'13	Q4'13	FY'13
Like for Like	1.8%	4.5%	2.4%
New Concessions, net	0.6%	0.3%	0.6%
Organic Growth	2.4%	4.8%	3.0%
Acquisitions	11.6%	9.5%	11.1%
Growth at Constant FX	14.0%	14.3%	14.1%
FX effect	-0.3%	-2.5%	-0.8%
Reported Growth	13.7%	11.8%	13.3%

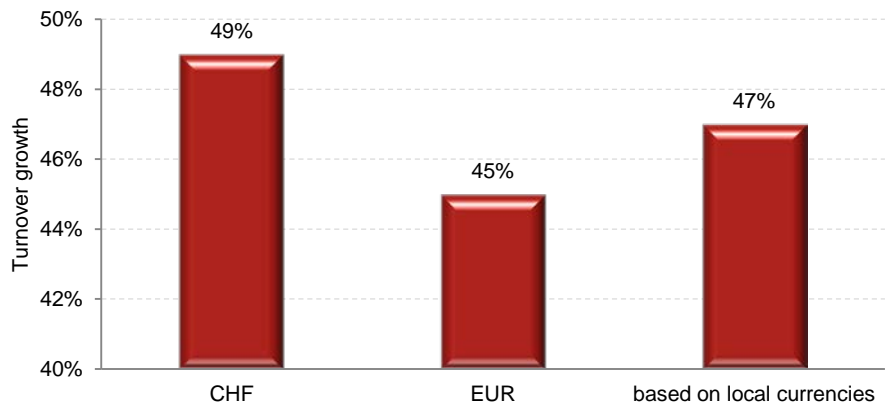
EBITDA Growth and Margin

	2013 / 2012		
	9M	Q4	FY
EBITDA growth '13/'12	7.3%	9.4%	7.8%
EBITDA margin	14.4%	14.2%	14.3%

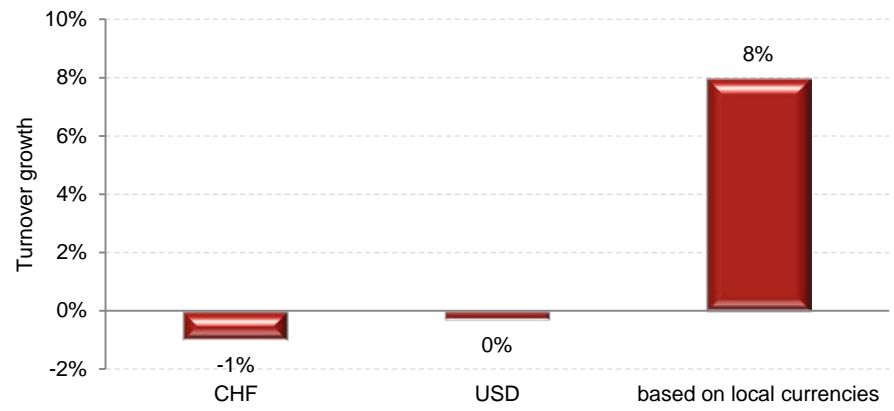
- **Expansion in Brazil on track**
 - São Paulo Terminal 2 expansion
 - Arrival shop opened in August, 2013
 - Departure shop opened in March 2014
 - New Terminal 3:
 - Plans for opening in May, 2014
 - Brasília, Natal and Viracopos
 - Expand into new channels, e.g. border shops duty free
 - Launch duty paid opportunity
 - Bring Hudson concept to Brazil
 - Dufry Shopping in Brasília with its first mega store concept
 - Increase in Duty Free allowance in Brazil
 - Process progressing

- **Expansion in Asia ongoing**
 - Operations opened in Indonesia, Sri Lanka and Kazakhstan
 - Further openings to come in Taiwan, China and South Korea in H1 2014
- **Refurbish and expand operations at airports in Athens, Thessaloniki, Rhodes and Crete in H1, 2014**
- **Hudson International expansion**
- **Integration of Hellenic Duty Free largely completed ahead of schedule**
 - Acquisition of the remaining 49% of the business
 - Transaction will provide additional synergies
 - Further streamlining the Group's logistics
 - More efficiencies on the purchasing processes
 - Reduced financing costs due to new term loan at group level substituting local financing
 - Pro Forma Cash EPS 2013 with 100% HDFFS at CHF 7.15
- **New Logistics/Procurement organization**
- **Trading update**

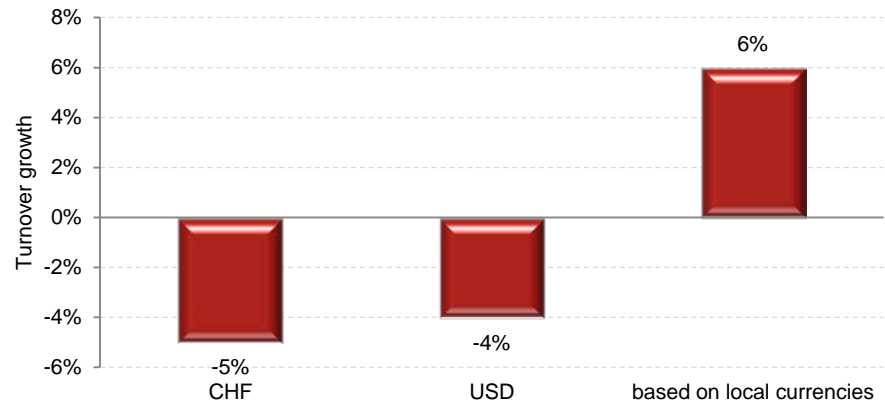
EMEA & Asia



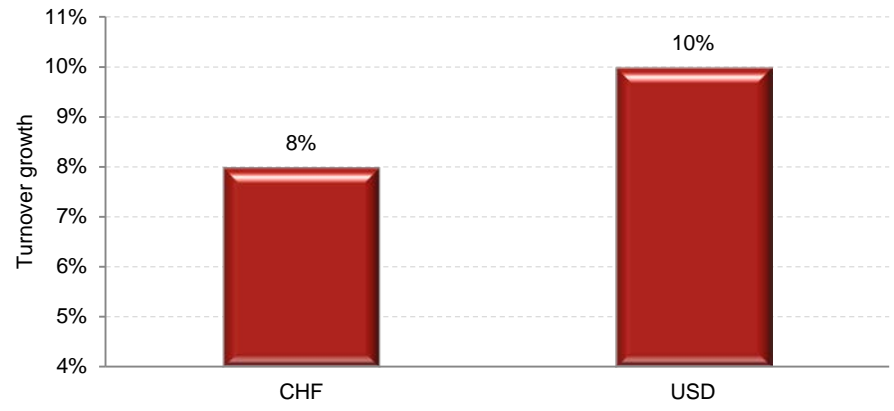
America I

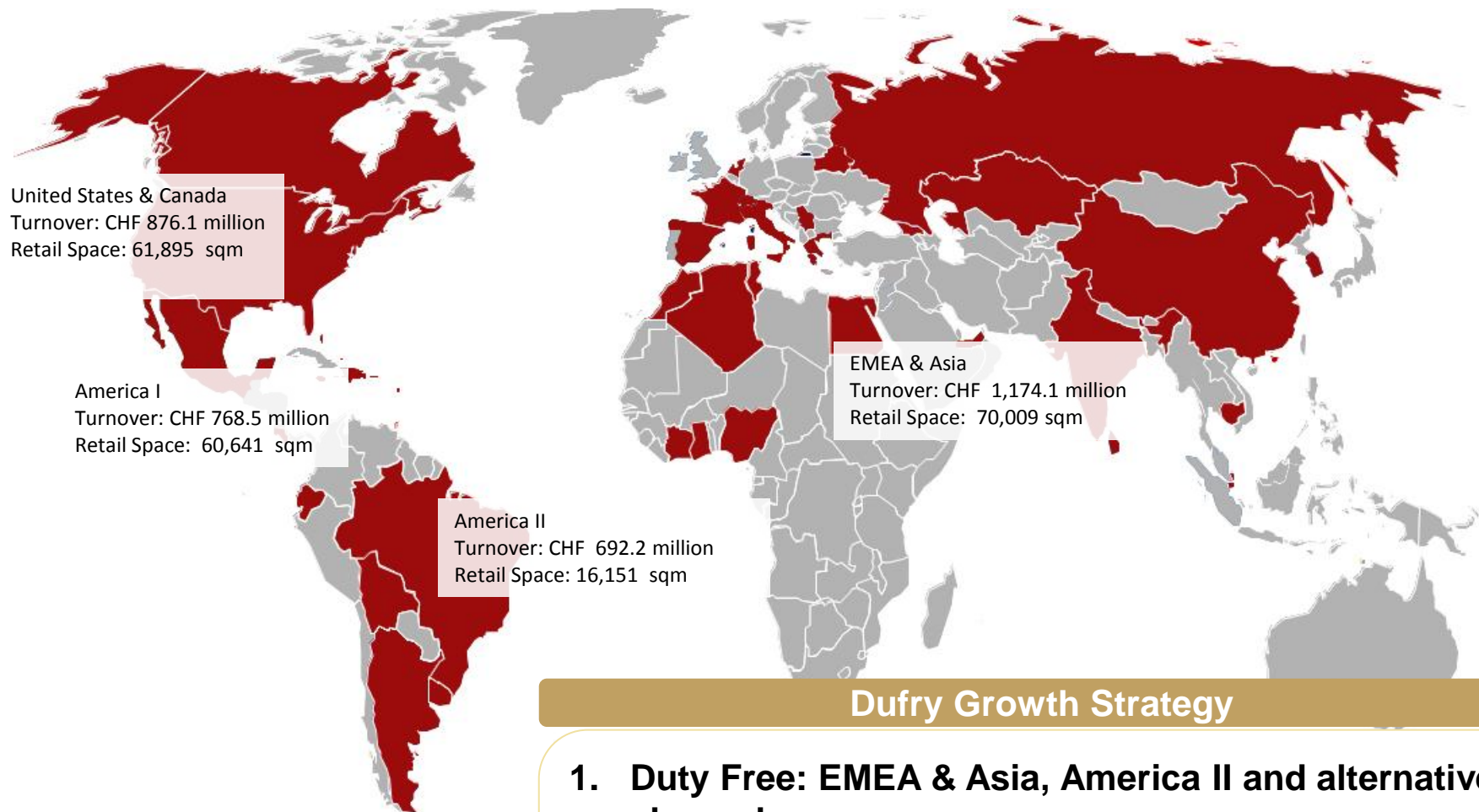


America II



United States & Canada

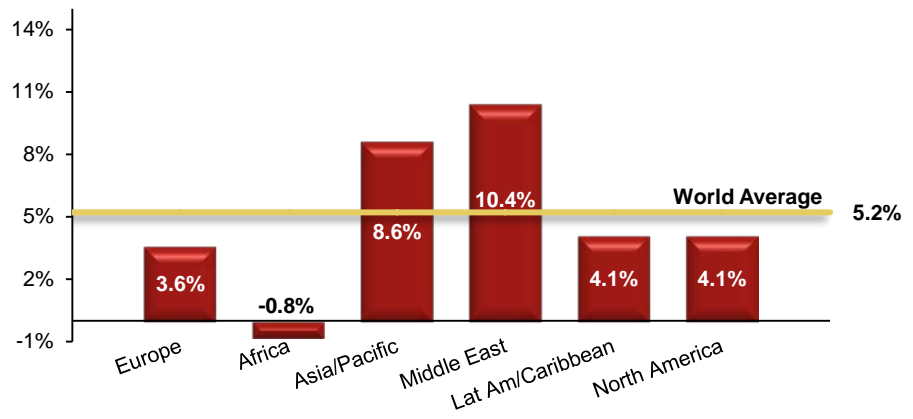




Dufry Growth Strategy

1. Duty Free: EMEA & Asia, America II and alternative channels
2. Hudson News International
3. Expansion in duty paid general and specialty in locations where we are operating

International PAX Growth in 2013



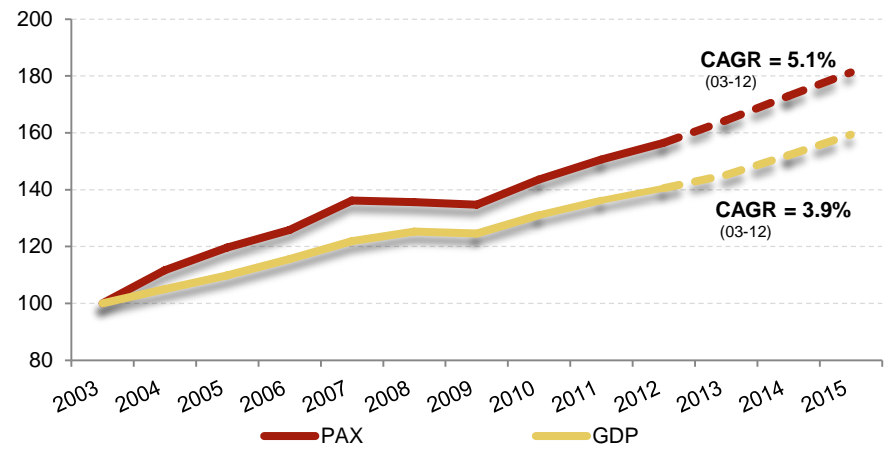
Source: ACI

Evolution of the Int'l PAX Forecasts

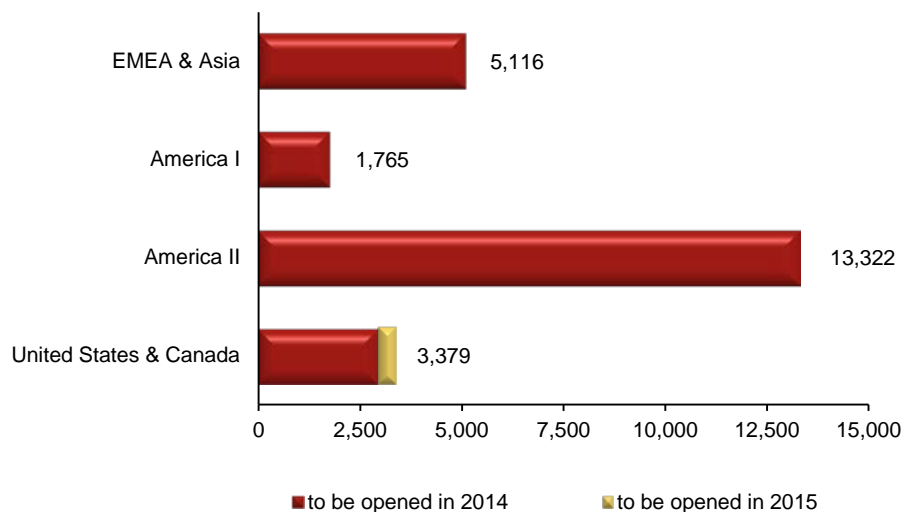
	2014	2015	2016
EUROPE	5.0%	1.9%	2.5%
AFRICA	5.3%	2.9%	3.0%
ASIA/ PACIFIC	7.6%	7.2%	6.6%
MIDDLE EAST	12.9%	10.4%	9.4%
LATIN AMERICA	4.6%	5.6%	5.3%
NORTH AMERICA	3.1%	3.0%	3.0%
WORLD	5.4%	4.2%	4.3%

Source: Air4casts (26/01/2014)

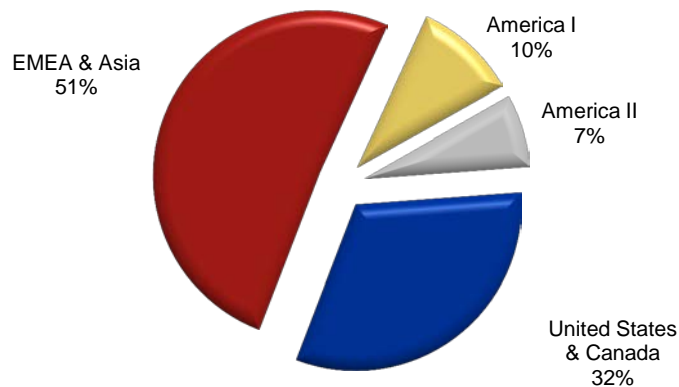
Historic & Forecast GDP and Passengers Growth



Additional Signed Retail Space: 24,000sqm



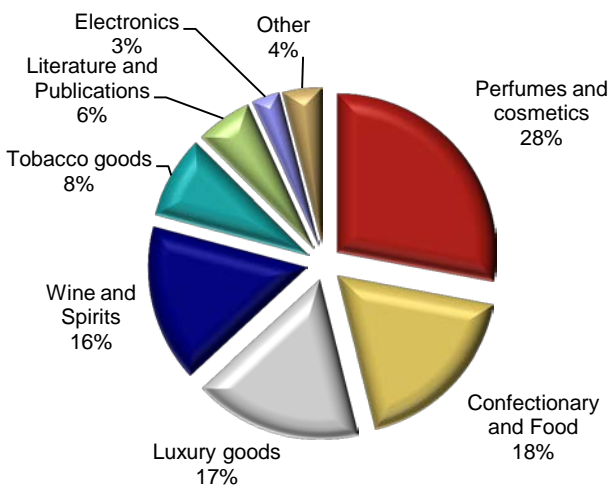
Project Pipeline: 46,000 sqm



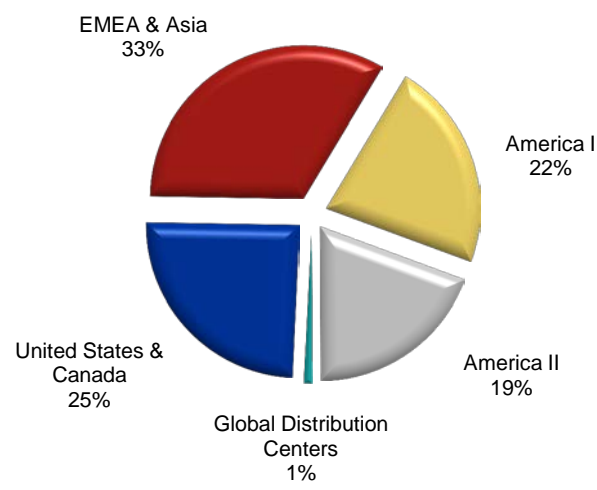
Selected Signed Projects

	sqm	# of shops
EMEA & Asia		
DF shop at Kinmen Wind Lion Plaza, Taiwan	2,200	1
DF shops at Lagos Airport, Nigeria	800	2
DF shop at Busan Gimhae Airport, South Korea	378	1
America I		
DF w walk-through shop at San Juan Airport, Puerto Rico	805	1
America II		
DF w alk-through shops at Guarulhos Airport Terminal 3, Brazil	5,619	2
Brand boutiques DF shops at Guarulhos Airport Terminal 3, Brazil	1,408	15
Hudson News shop at Guarulhos Airport Terminal 3, Brazil	220	1
DF and DP shops at Brasilia Airport, Brazil	3,383	8
DF shops at Viracopos Airport, Brazil	686	2
DF and DP shops at Natal Airport, Brazil	1,179	4
United States & Canada		
Hudson and brand boutiques at Ronald Reagan Washington Airport, USA	594	6
Hudson stores at New York Port Authority, USA	382	10
Hudson and brand boutiques at Dallas Airport, USA	379	4
Hudson and specialized shops at Los Angeles Airport, USA	264	7

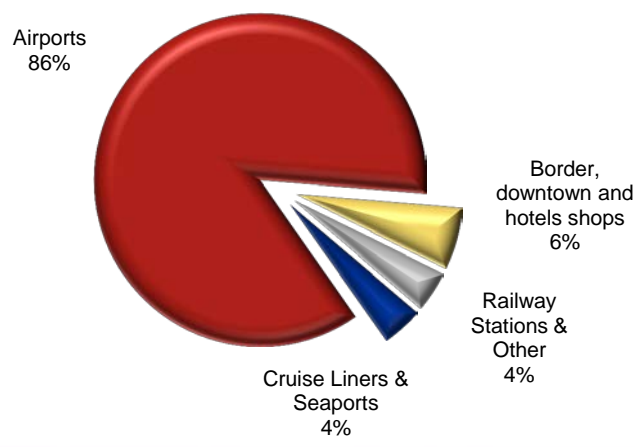
Dufry by Product Category 2013



Dufry by Region 2013



Dufry by Channel 2013



Dufry by Sector 2013

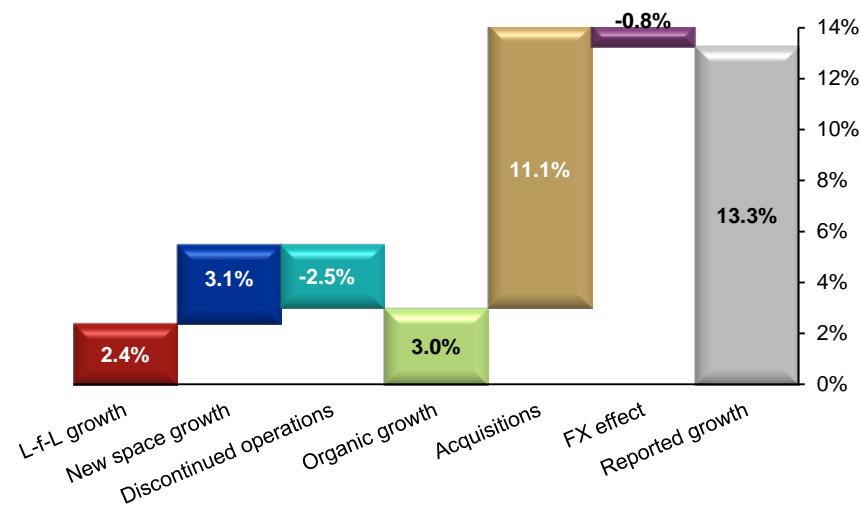


2. Financials

Growth Components 2013

	FY '13	Q4 '13
Like for Like	2.4%	4.5%
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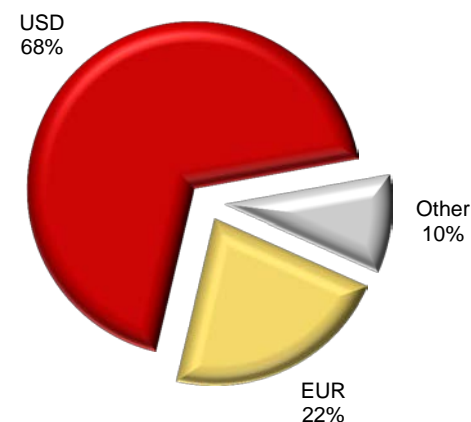
Growth Components 2013



Turnover Growth by Region

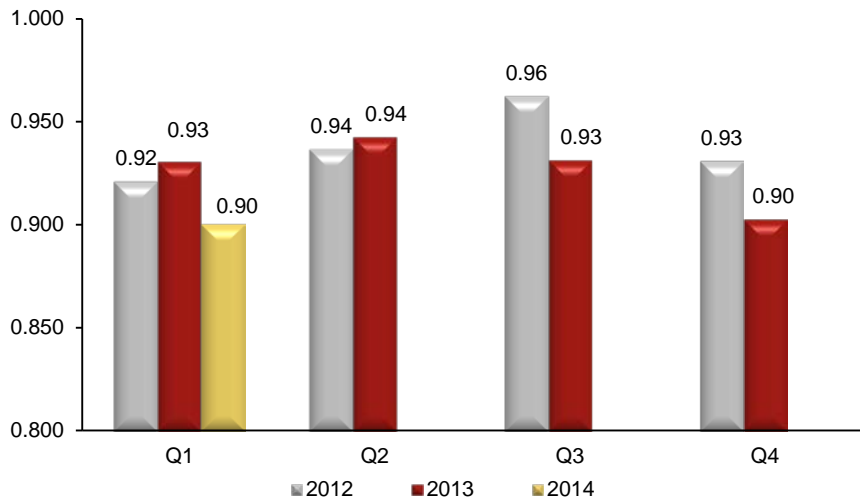
Region	Turnover FY 2013 (CHF million)	Turnover Growth (Constant FX)	Turnover Growth (as Reported)
EMEA & Asia	1,174.1	48%	49%
America I	768.5	0%	-1%
America II	692.2	-4%	-5%
United States & Canada	876.1	10%	8%
Dufry Group	3,571.7	14%	13%

Turnover by Currency 2013 PF¹



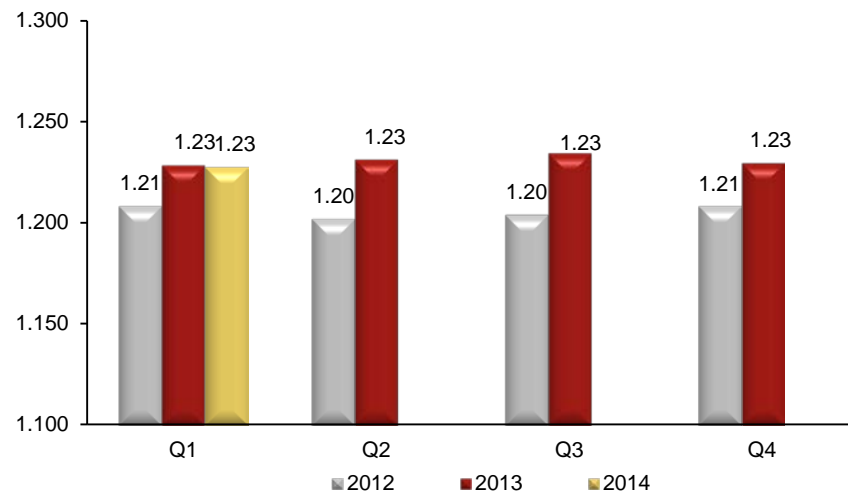
¹ Pro-Forma includes turnover from HDFS from Jan to Dec

CHF / USD Development



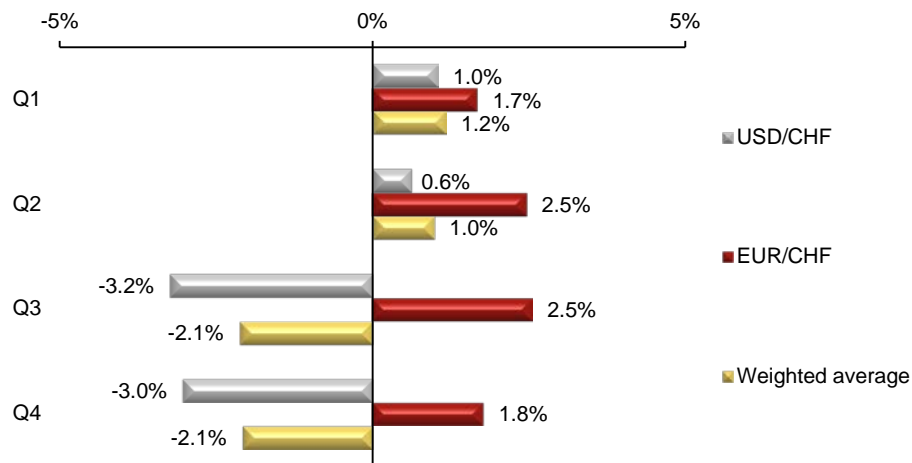
* 2014 average until 21/02/2014

CHF / EUR Development



* 2014 average until 21/02/2014

FX Rate Development in 2013

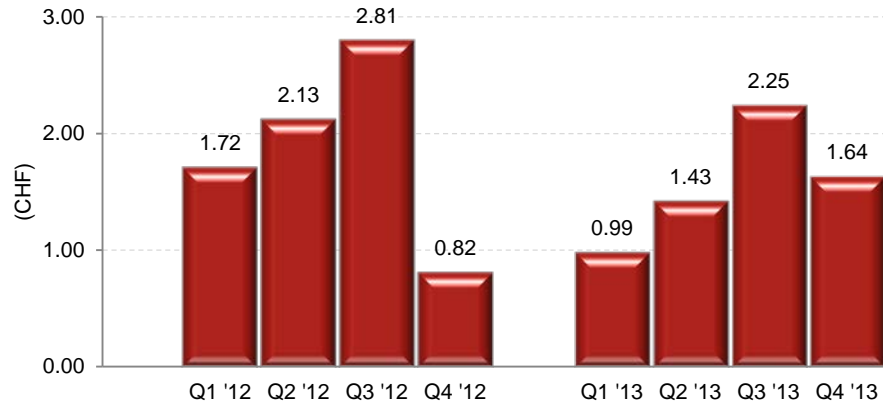


(CHF million)	2011	%	2012	%	2013	%
Turnover	2,637.7	100.0%	3,153.6	100.0%	3,571.7	100.0%
Gross profit	1,535.3	58.2%	1,856.6	58.9%	2,105.7	59.0%
Concession fees	(544.2)	20.6%	(645.7)	20.5%	(771.8)	21.6%
Personnel expenses	(402.6)	15.3%	(474.4)	15.0%	(538.1)	15.1%
Other expenses	(217.6)	8.2%	(262.2)	8.3%	(284.7)	8.0%
EBITDA⁽¹⁾	370.9	14.1%	474.3	15.0%	511.1	14.3%
Depreciation	(58.8)	2.2%	(65.1)	2.1%	(71.1)	2.0%
Amortisation	(72.7)	2.8%	(103.2)	3.3%	(121.8)	3.4%
Other operational result	(26.9)		(30.1)		(37.4)	
EBIT	212.5	8.1%	275.9	8.7%	280.8	7.9%
Financial result	(49.4)		(78.5)		(100.0)	
EBT	163.1	6.2%	197.4	6.3%	180.8	5.1%
Income tax	(28.2)		(39.1)		(33.2)	
As % of EBT	17.3%		19.8%		18.4%	
Net Earnings	134.9	5.1%	158.3	5.0%	147.6	4.1%
<i>Attributable to:</i>						
Minority interest	23.0		35.8		54.6	
Equity holders of the parent	111.9	4.2%	122.5	3.9%	93.0	2.6%
Pro Forma net earnings to equity holders incl. 100% of HDFS					119.8	5.7%

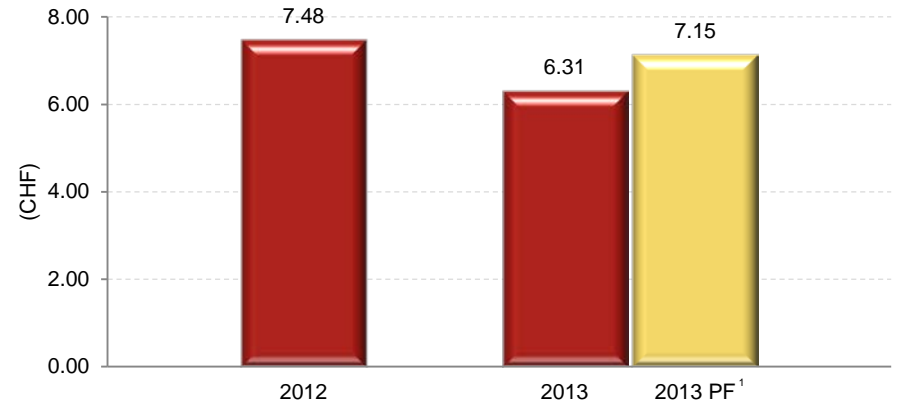
Note:

(1) EBITDA before other operational result

Cash Earnings Per Share - Quarter

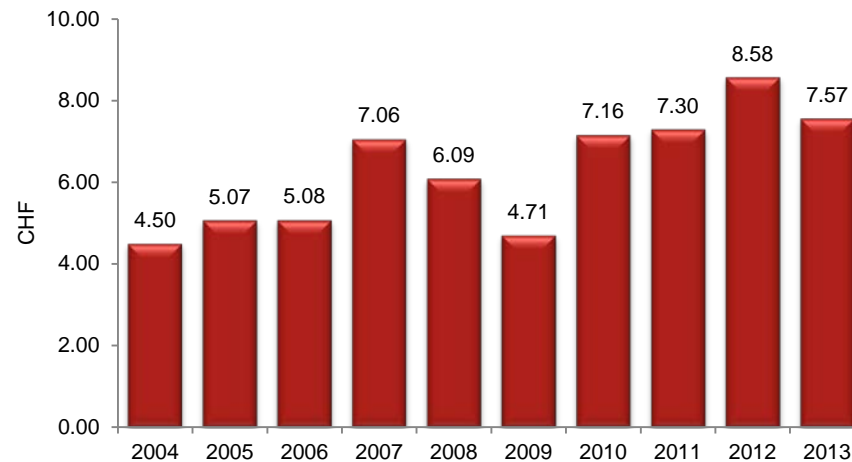


Cash Earnings Per Share – Year



Note
¹ Pro Forma Cash EPS with 100% HDF5

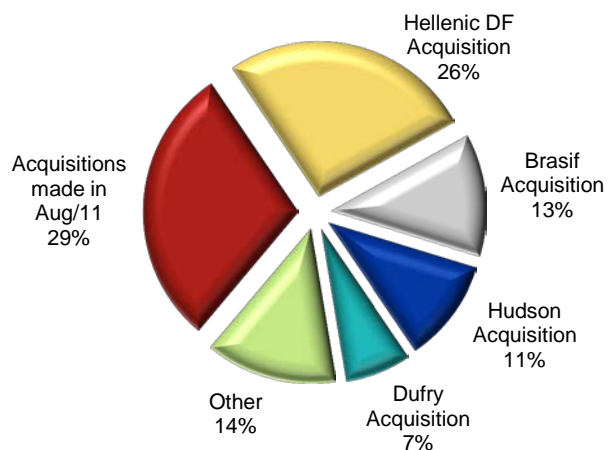
Cash EPS Excluding Other Op. Results



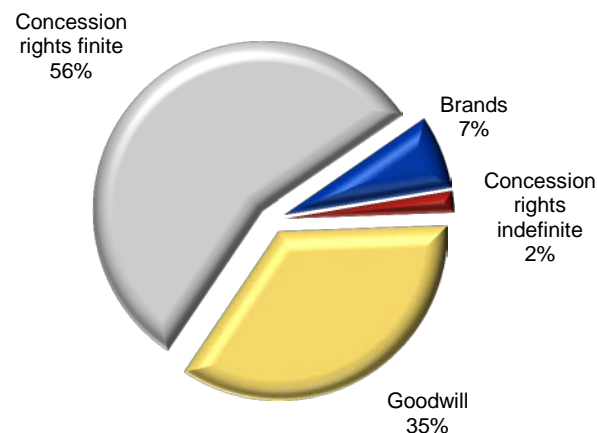
Summarized Balance Sheet

(CHF million)	31.12.2012	31.12.2013	Variation
PP&E	260	314	54
Intangible assets	2,033	2,734	701
Other non current assets	37	62	26
Net Working Capital	233	290	57
Other current assets	129	160	31
Equity	1,352	1,267	-84
Net Debt	951	1,753	802
Non current liabilities	70	68	-2
Deferred tax liabilities, net	11	107	96
Other current liabilities	307	364	57

Intangible Assets 31/12/2013

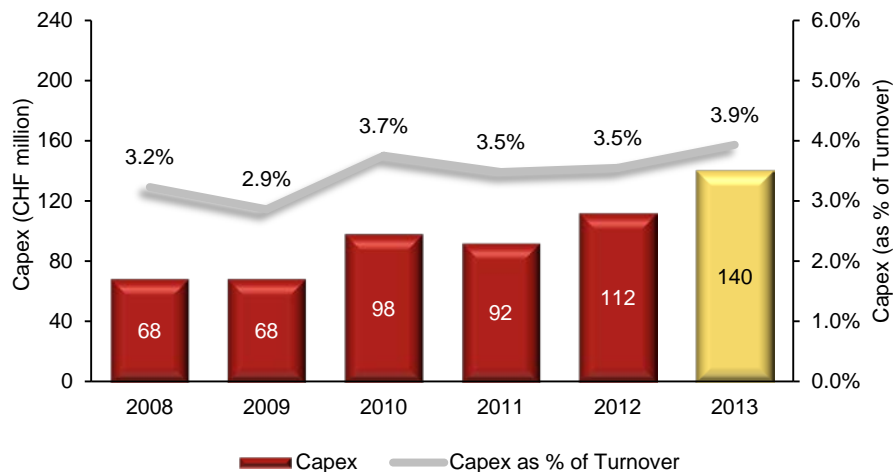


Intangible Assets Related to Acquisitions

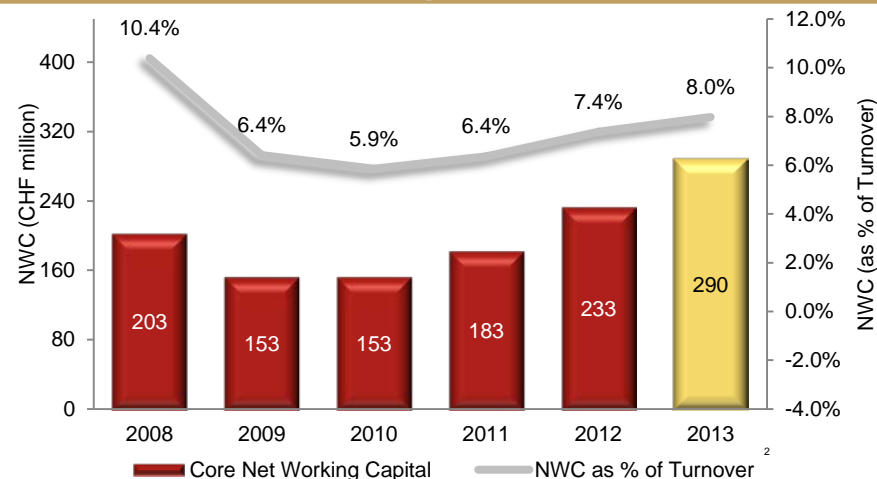


In millions CHF	2013	2012
EBITDA before other operational result	511.1	474.3
Changes in net working capital	(25.4)	(21.4)
Taxes paid, other operational items	(50.6)	(70.4)
Cash Flow from operating activities	435.1	382.5
Capex	(140.3)	(111.8)
Free Cash Flow	294.8	270.7
Interest paid, net	(90.0)	(59.7)
Other	(88.1)	(76.2)
Cash Flow before transactions	116.7	134.8
Acquisitions / Business combinations / Transactions	(943.0)	248.1
Change in Net Debt	(826.1)	382.9
Currency translation	23.9	27.4
Change in Net Debt, incl. translation effect	(802.2)	410.3
Net Debt		
– at the beginning of the period	951.1	1,361.4
– at the end of the period	1,753.3	951.1

Capex Evolution



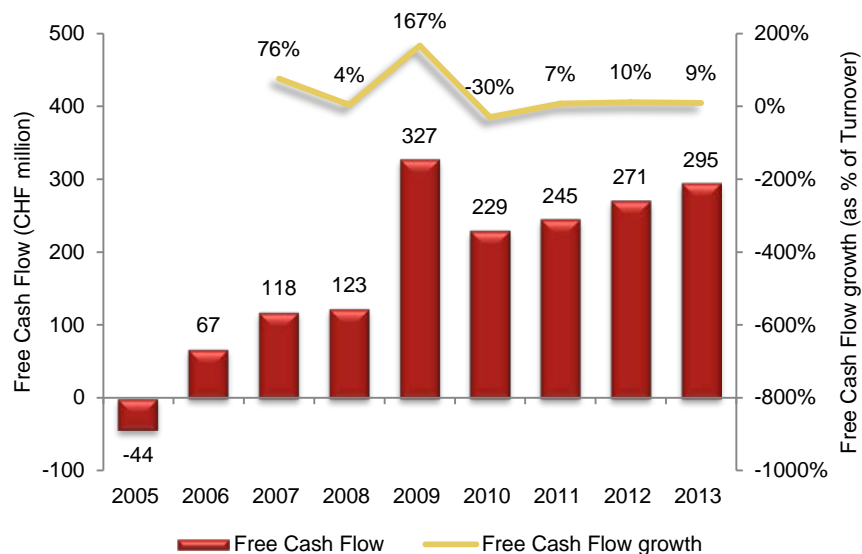
Core Net Working Capital Evolution¹



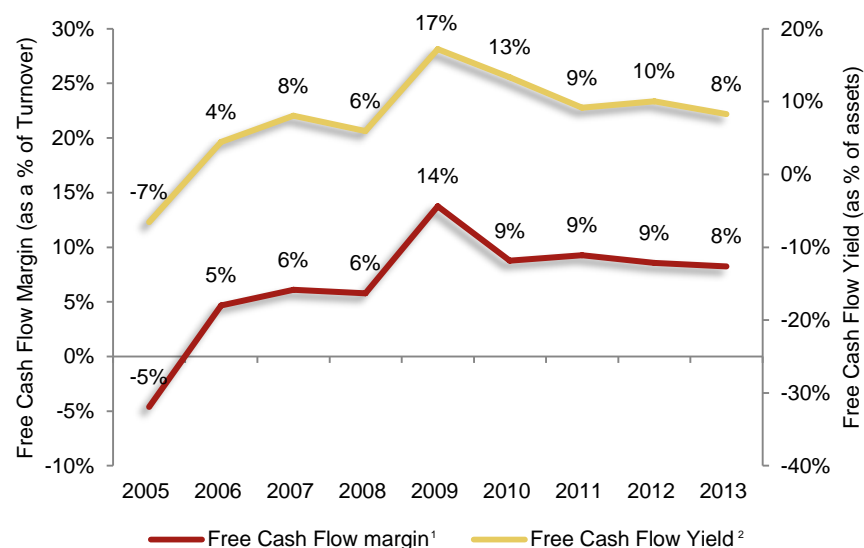
¹ Inventories + Trade and credit card receivables - Trade payables

² Based on PF LTM turnover adjusted for acquisitions

Free Cash Flow Generation



Free Cash Flow Yield and Margin

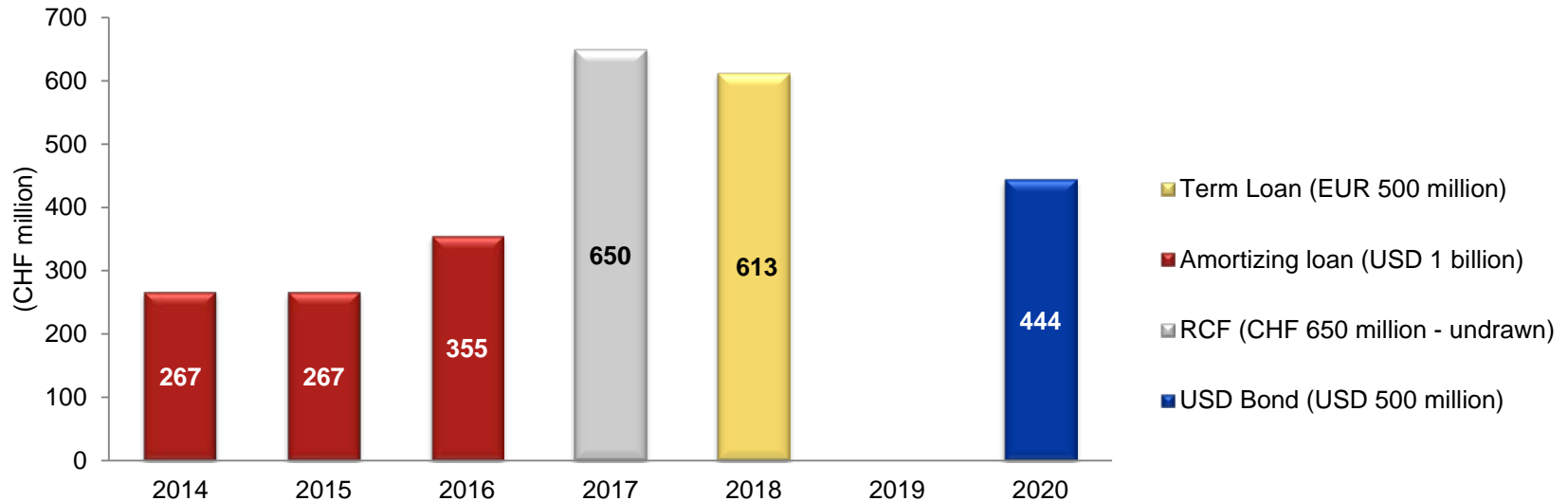


Notes

¹ as a percentage of turnover

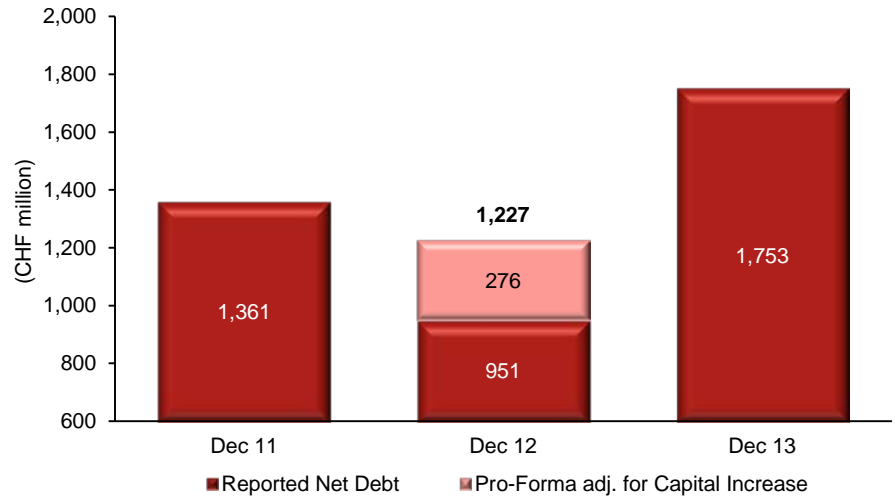
² as a percentage of Total Assets net of deferred tax assets, cash and cash equivalents and trade payables)

Debt Maturity

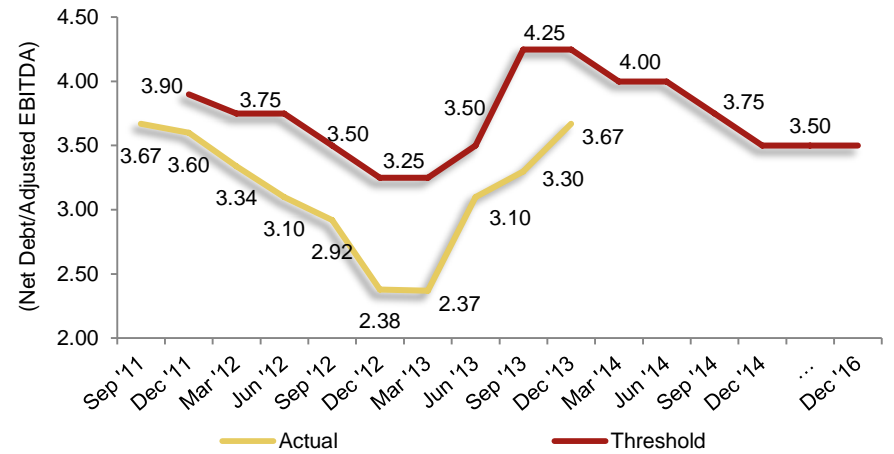


- **49% buyout of HDFS for EUR 328 million paid through a combination of cash and shares**
 - Cash portion of EUR 175 million
 - Equity issued: EUR 153 million (1.23 million shares) to Folli Follie Group
- **New EUR 500 million term loan**
 - Finance the EUR 175 million cash portion of the acquisition consideration
 - Repay HDFS' local bank financing in Greece of EUR 335 million
 - New facility due in 2018
 - Change from the Greek local debt to generate reduction in yearly financing costs of CHF10 million on a comparable basis

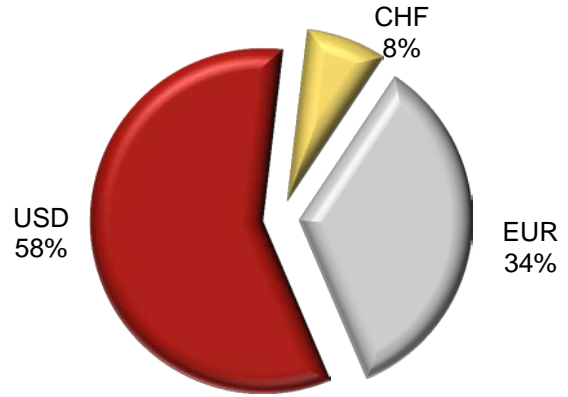
Net Debt Evolution



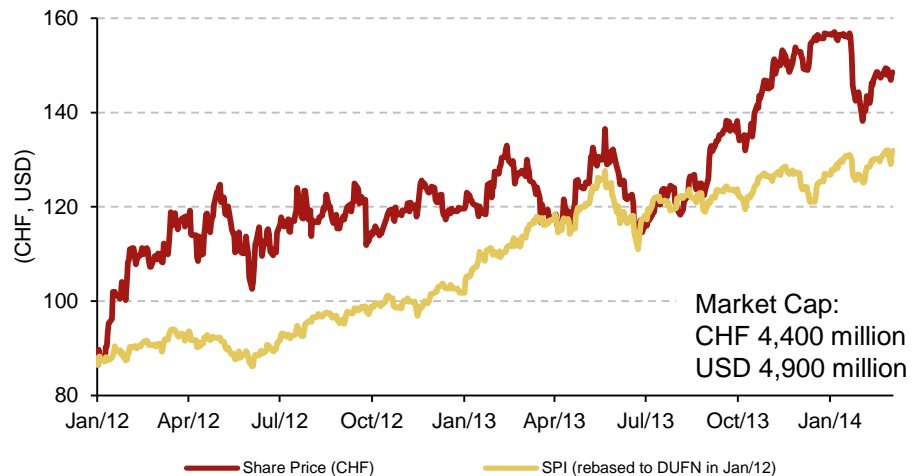
Covenant Evolution



Debt by Currency - 31 Dec 2013

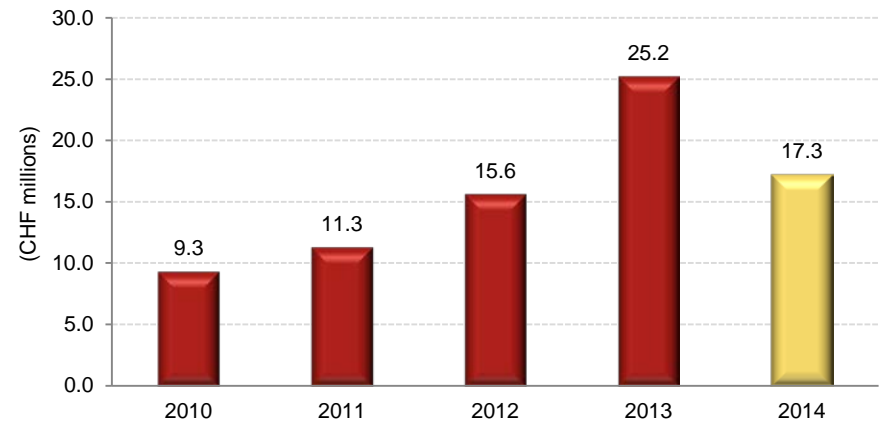


Dufry Share Price



Note: Until 05/03/2014

Daily Average Trading Volume in CHF

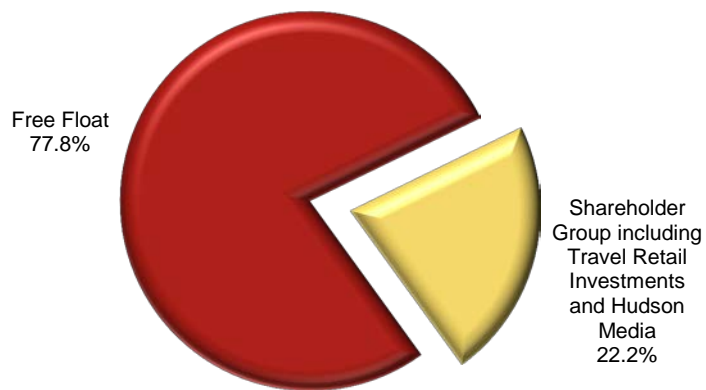


Note:

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

Note: 2014 until 05/03/2014

Shareholder Structure



3. Conclusion

- **Focus on execution in 2014**
- **Projects in Brazil**
 - T3 expansion project as well as other duty free and duty paid spaces scheduled for May 2014
 - Border shops duty free
- **Asia expansion: New areas recently announced to be opened in the first half of 2014**
- **Expansion projects in Greece**
- **Second phase of the Hudson roll-out internationally**
- **Logistics/Procurement project: Implementation on track**
- **Fundamentals for the travel retail industry continue solid**
 - International passengers to grow 5.4%



Bali Ngurah Rai International Airport, Indonesia