

Q1 RESULTS

2014

D U F R Y

PRESENTATION

May 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.

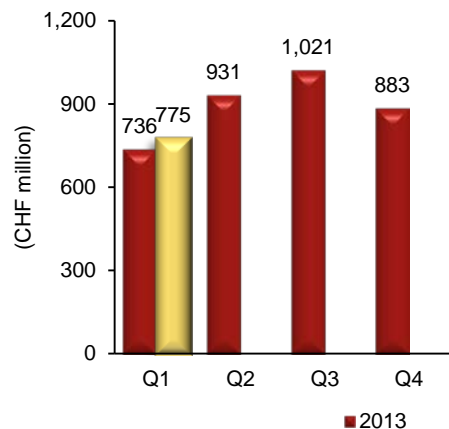
1. Highlights Q1 2014 Results

2. Financials

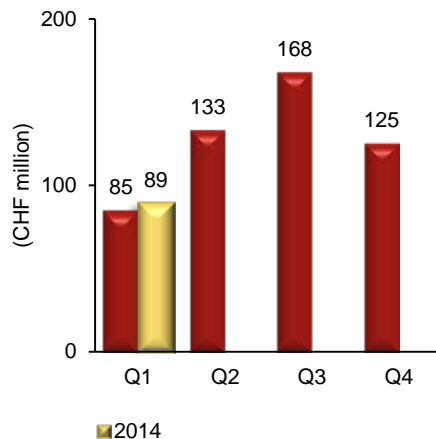
3. Conclusion

1. Highlights Q1 2014 Results

Turnover



EBITDA



Turnover and EBITDA in Const. FX Rates

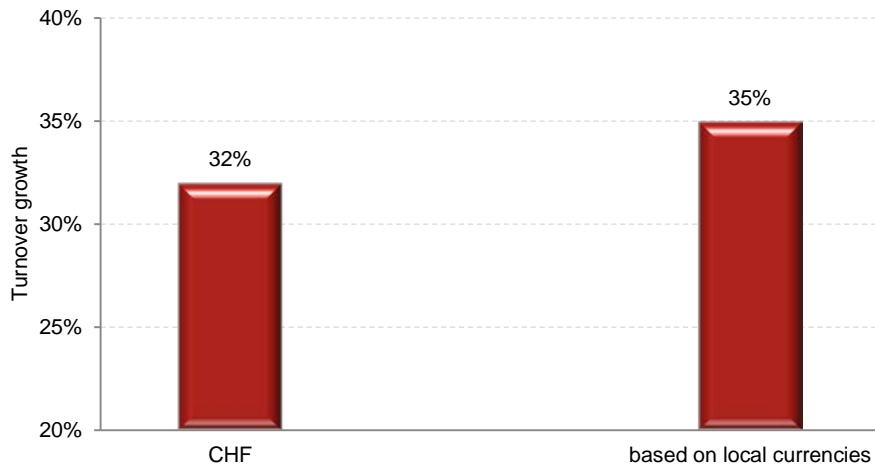
	Q1 '14 / Q1 '13	
	Reported	Constant FX rates
Turnover	5.2%	9.0%
EBITDA	4.5%	8.6%

- Turnover in constant FX rates grew by 9.0%
 - Organic growth of 2.2%
 - Acquisitions of 6.8%
- Gross margin of 58.9%
 - 60 basis points of improvement excluding Hellenic Duty Free
- EBITDA of CHF 89.1 million
- EBITDA margin reached 11.5%
- Q1 performance impacted by
 - Seasonality including calendar effect from Easter
 - FX volatility
- Cash flow before working capital increased by 16% to CHF 93.6 million

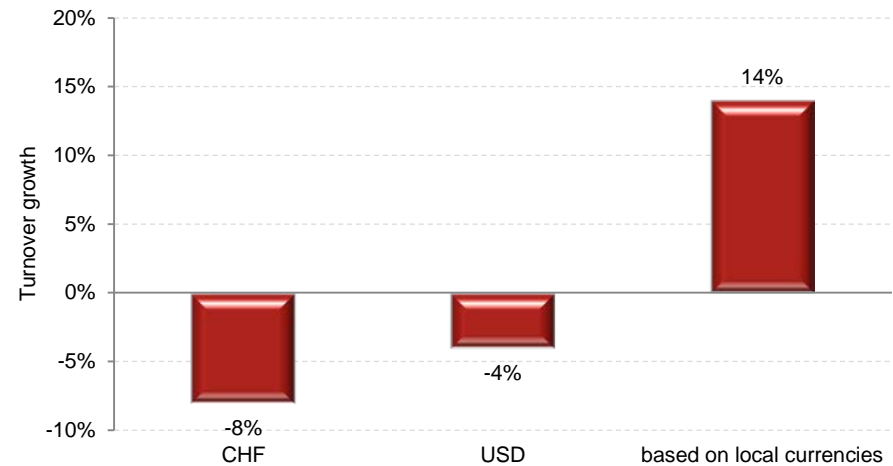
- **Expansion in Brazil on track**
 - São Paulo Terminal 2 expansion
 - Arrival shop opened in August, 2013 (additional 1,600 sqm)
 - Departure shop opened in March, 2014 (additional 600 sqm)
 - New Terminal 3:
 - Plans for opening in May, 2014 (7,100 sqm)
 - Brasília (3,400 sqm), Natal (1,200 sqm) and Viracopos (800 sqm)
 - Expand into new channels, e.g. border shops duty free
 - Increase in Duty Free allowance in Brazil
 - Process progressing
 - Launch duty paid opportunity
 - Bring Hudson concept to Brazil
 - Dufry Shopping in Brasília with its first mega store concept (1,600 sqm)

- **Expansion in Asia ongoing**
 - Operations opened in Indonesia, Sri Lanka, Kazakhstan
 - South Korea opened in March, 2014
 - Further openings to come in Taiwan, China
- **Refurbish and expand operations at airports in Athens, Thessaloniki, Rhodes and Crete after summer**
- **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
- **New Logistics/Procurement organization**
- **Trading update**

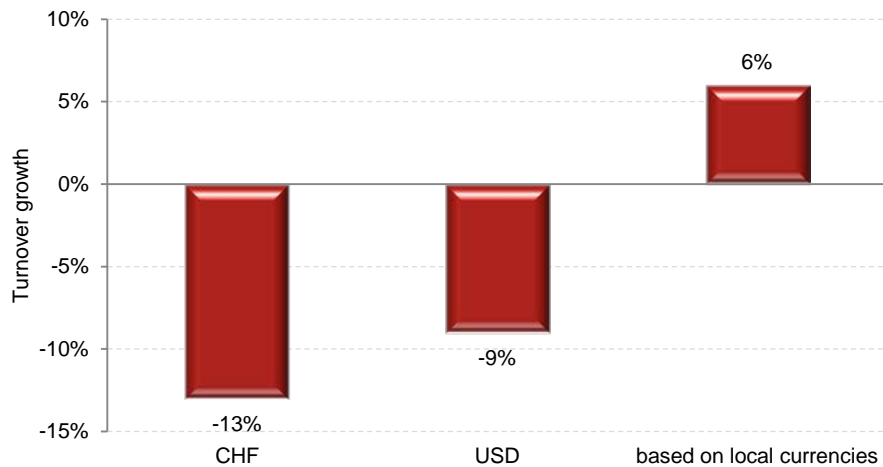
EMEA & Asia



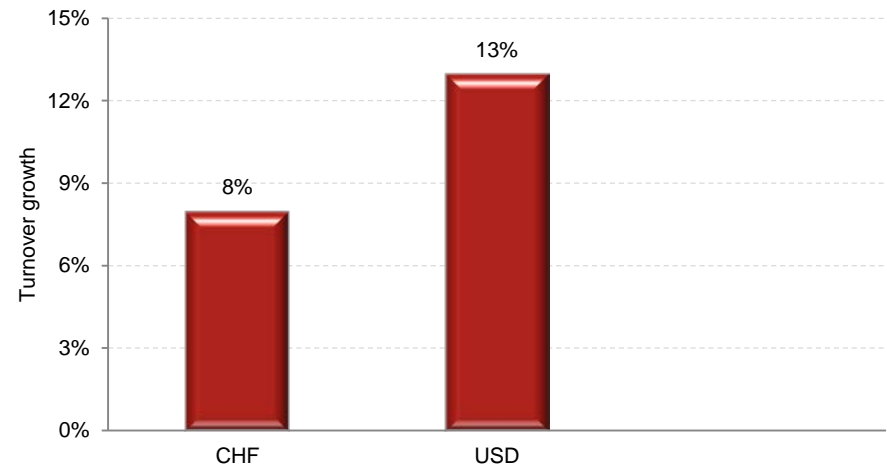
America I



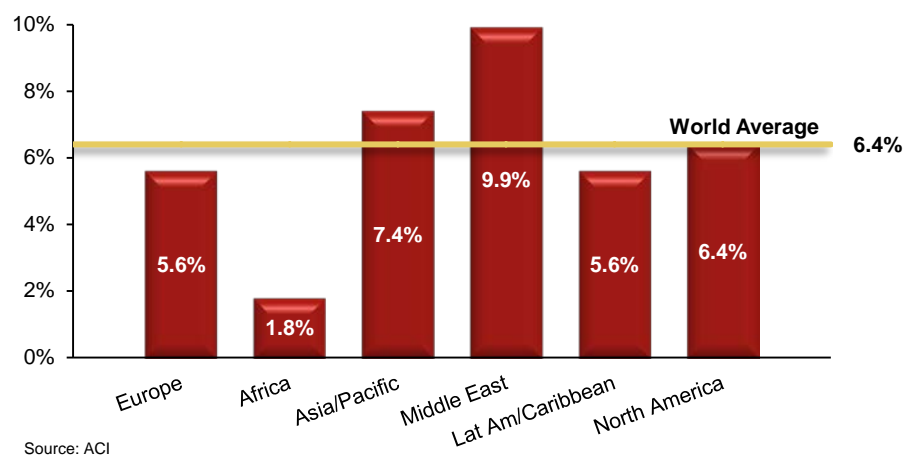
America II



United States & Canada



International PAX Growth in Q1 2014

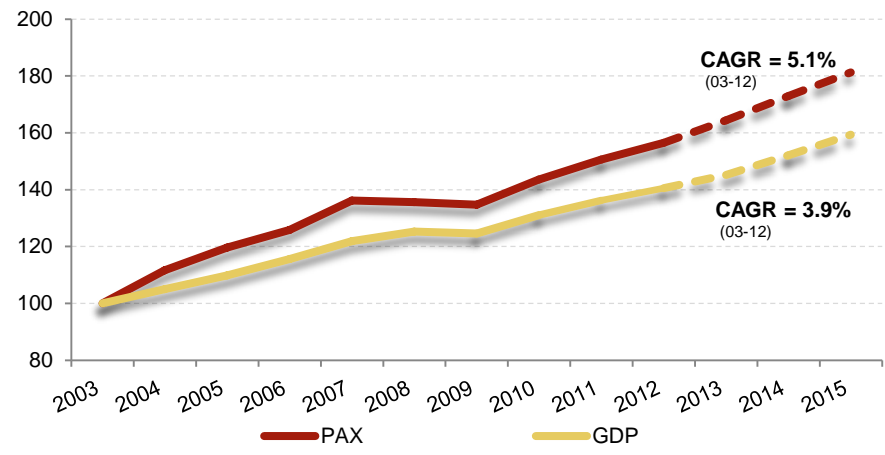


Evolution of the Int'l PAX Forecasts

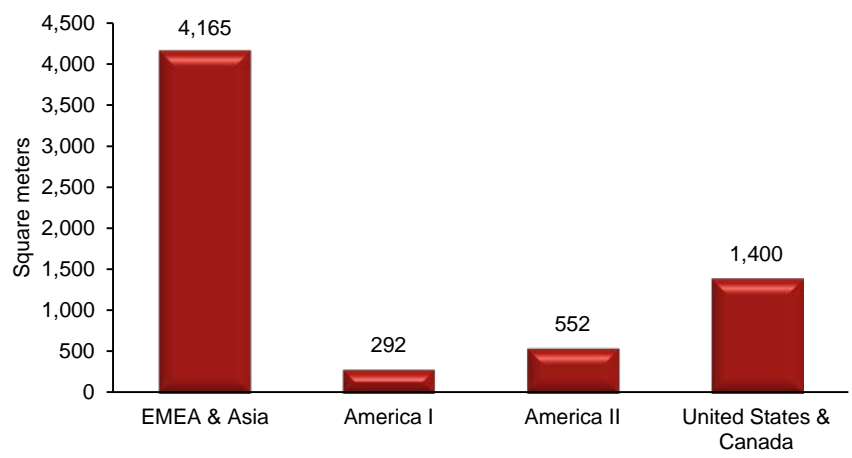
	2014	2015	2016
EUROPE	1.7%	2.2%	2.7%
AFRICA	0.4%	2.6%	3.9%
ASIA/PACIFIC	6.4%	5.8%	5.6%
MIDDLE EAST	9.2%	8.6%	7.8%
LATIN AMERICA	5.0%	5.4%	5.2%
NORTH AMERICA	3.3%	2.6%	2.6%
WORLD	3.7%	3.9%	4.0%

Source: Air4casts (30/03/2014)

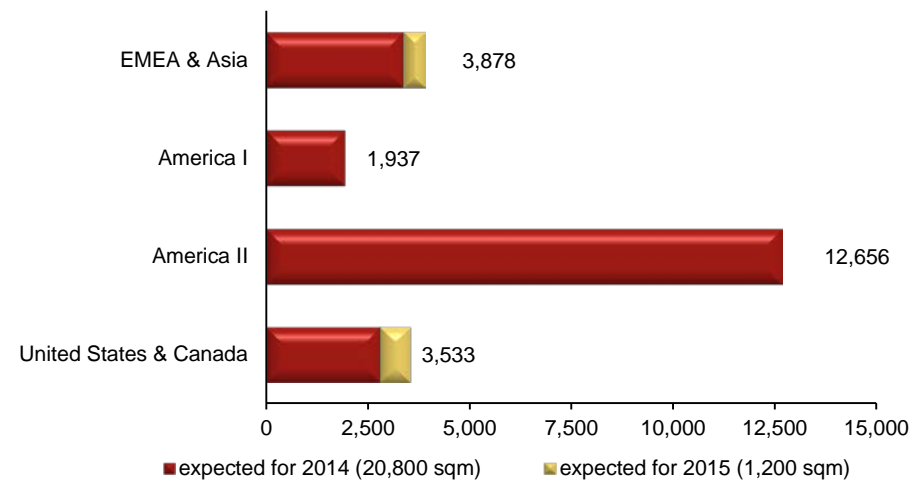
Historic & Forecast GDP and Passengers Growth



Gross Square Meters Opened in Q1 2014



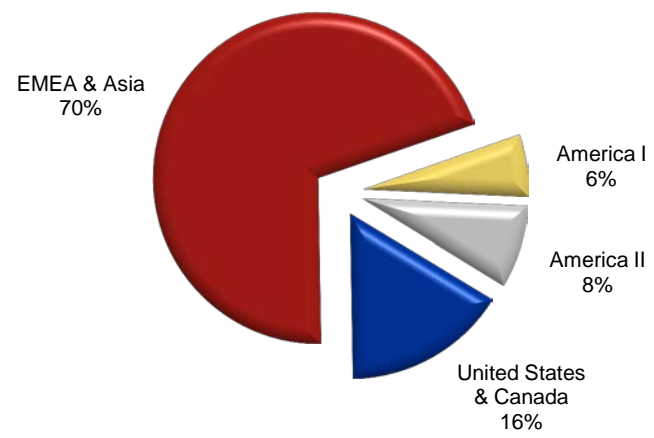
Additional Signed Retail Space: 22,000sqm



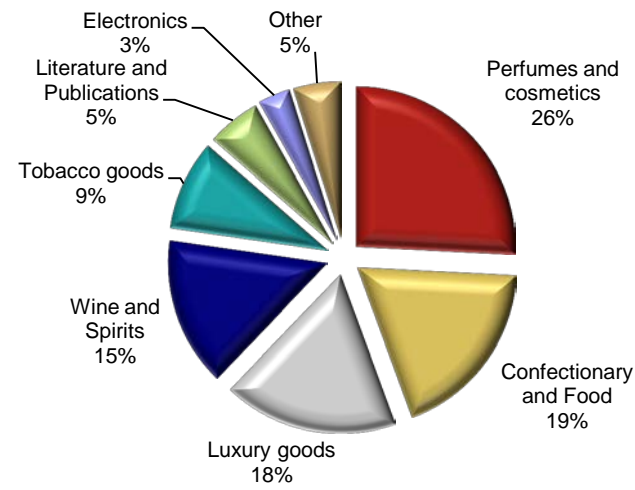
Selected Signed Projects

	sqm	# of shops
EMEA & Asia		
DF shop at Kinmen Wind Lion Plaza, Taiwan	2,200	1
DF shops at Lagos Airport, Nigeria	512	2
DF shop at Busan Gimhae Airport, South Korea	378	1
America I		
DF walk-through shop at San Juan Airport, Puerto Rico	805	1
DF shop at Aeroparque Airport, Argentina	350	1
DF shop at Montevideo Airport, Uruguay	223	1
America II		
DF walk-through shops at Guarulhos Airport T3, Brazil	5,619	2
Brand boutiques DF shops at Guarulhos Airport T3, Brazil	1,410	15
DF and DP shops at Brasilia Airport, Brazil	3,383	8
United States & Canada		
Hudson and brand boutiques at Ronald Reagan Washington Airport, USA	496	5
Brand Boutiques at Las Vegas Airport, USA	396	4
Hudson stores at New York Port Authority, USA	382	10

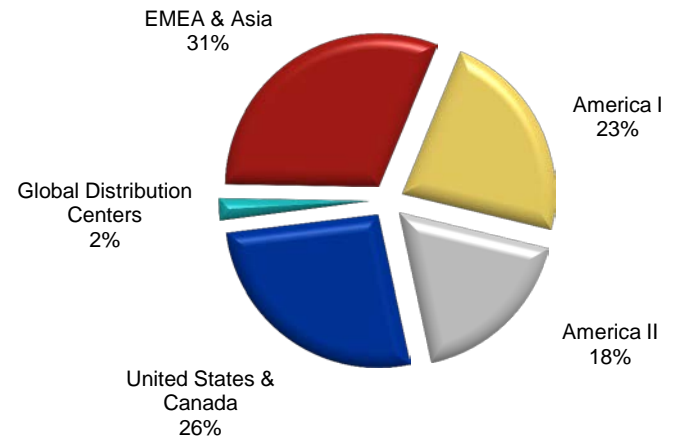
Project Pipeline: 43,000 sqm



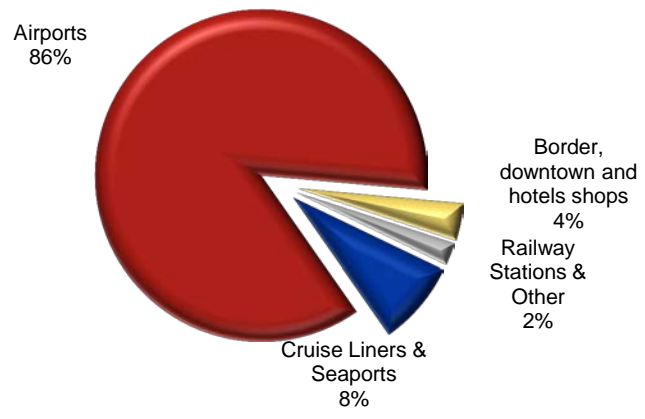
Dufrey by Product Category Q1 2014



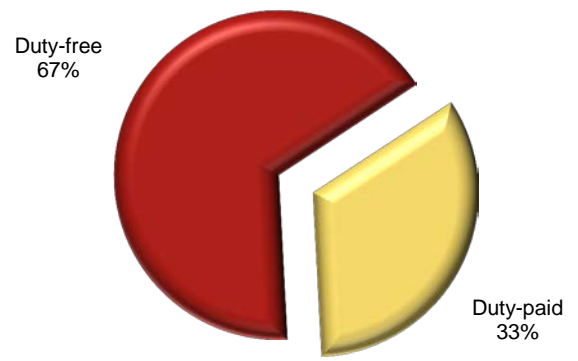
Dufrey by Region Q1 2014



Dufrey by Channel Q1 2014



Dufrey by Sector Q1 2014

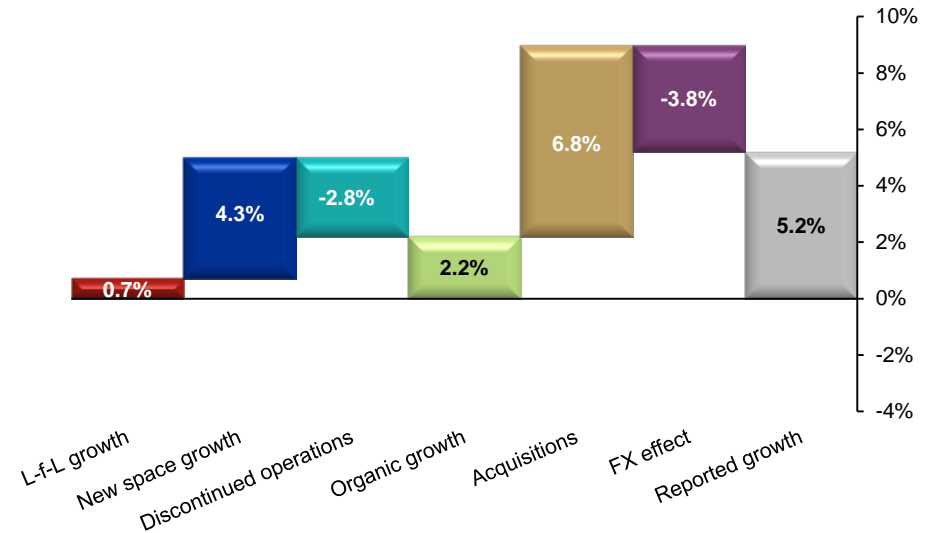


2. Financials

Growth Components Q1 2014

	Q1 '14
Like for Like	0.7%
New Concessions	1.5%
Reported Organic Growth	2.2%
Acquisitions	6.8%
Growth at constant FX	9.0%
FX effect	-3.8%
Reported Growth	5.2%

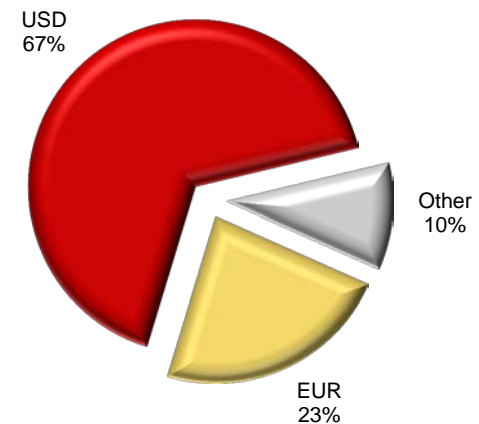
Growth Components Q1 2014



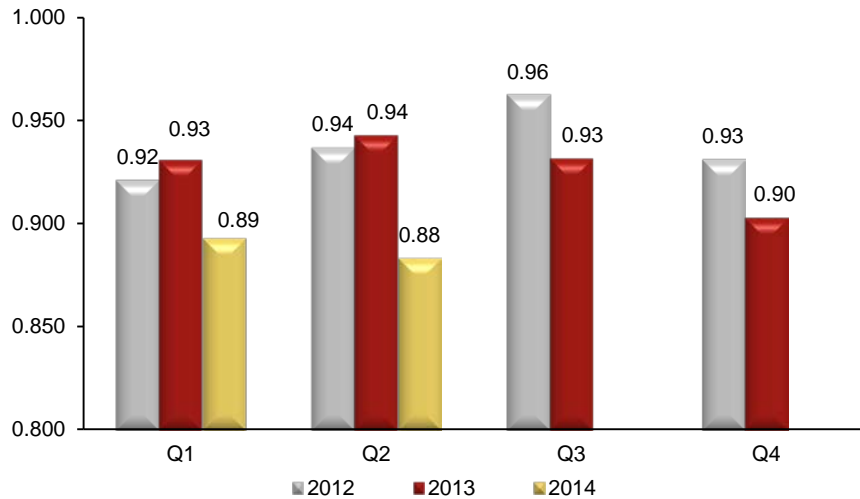
Turnover Growth by Region

Region	Turnover Q1 2014 (CHF million)	Turnover Growth (Constant FX)	Turnover Growth (as Reported)
EMEA & Asia	239.8	33%	31%
America I	174.7	-4%	-8%
America II	138.4	-9%	-13%
United States & Canada	205.0	13%	8%
Dufrey Group	775.0	9%	5%

Turnover by Currency LTM Q1 2014

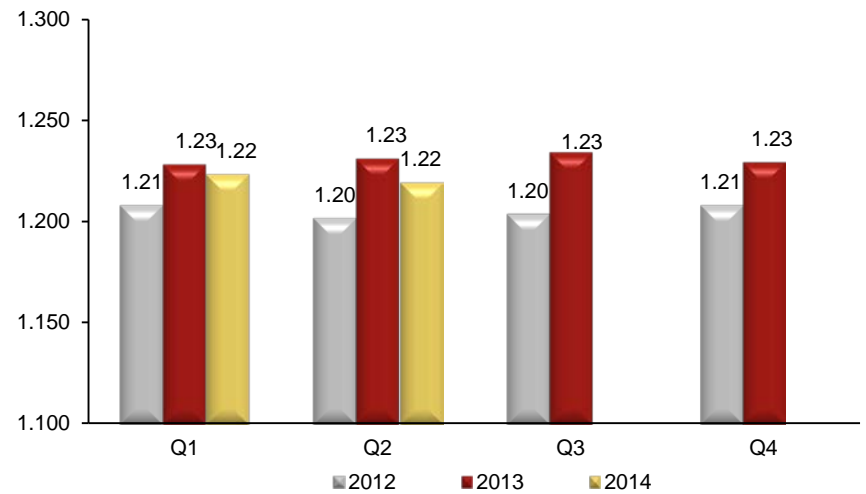


CHF / USD Development



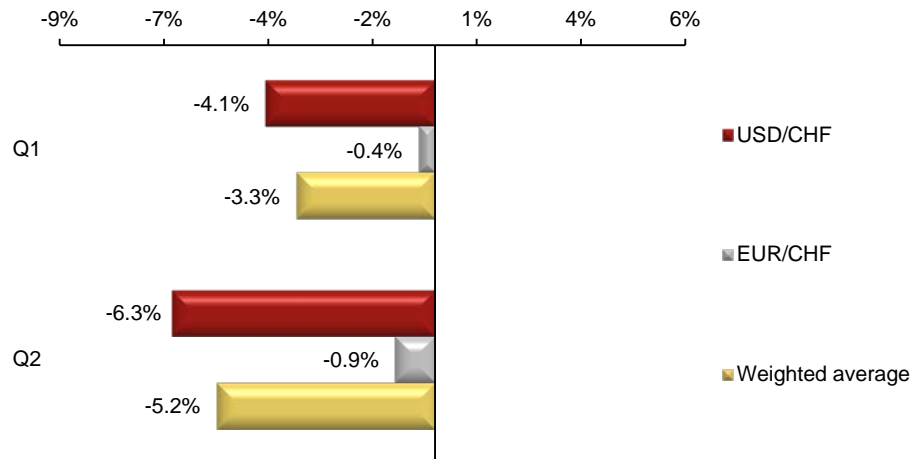
* 2014 average until 27/04/2014

CHF / EUR Development



* 2014 average until 27/04/2014

FX Rate Development in 2014

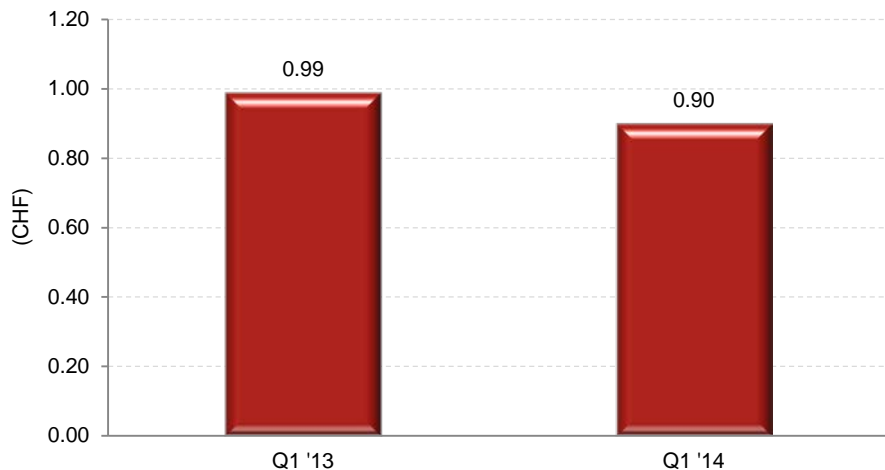


(CHF million)	2012	%	2013	%	Q1 '13	%	Q1 '14	%
Turnover	3,153.6	100.0%	3,571.7	100.0%	736.4	100.0%	775.0	100.0%
Gross profit	1,856.6	58.9%	2,105.7	59.0%	432.7	58.8%	456.8	58.9%
Concession fees	(645.7)	20.5%	(771.8)	21.6%	(165.1)	22.4%	(174.9)	22.6%
Personnel expenses	(474.4)	15.0%	(538.1)	15.1%	(115.9)	15.7%	(127.8)	16.5%
Other expenses	(262.2)	8.3%	(284.7)	8.0%	(66.4)	9.0%	(65.1)	8.4%
EBITDA⁽¹⁾	474.3	15.0%	511.1	14.3%	85.3	11.6%	89.1	11.5%
Depreciation	(65.1)	2.1%	(71.1)	2.0%	(15.6)	2.1%	(18.3)	2.4%
Amortisation	(103.2)	3.3%	(121.8)	3.4%	(25.9)	3.5%	(31.9)	4.1%
Other operational result	(30.1)		(37.4)		(6.0)		(3.8)	
EBIT	275.9	8.7%	280.8	7.9%	37.8	5.1%	35.1	4.5%
Financial result	(78.5)		(100.0)		(19.0)		(23.3)	
EBT	197.4	6.3%	180.8	5.1%	18.8	2.6%	11.8	1.5%
Income tax	(39.1)		(33.2)		(3.4)		(1.9)	
As % of EBT	19.8%		18.4%		18.1%		16.1%	
Net Earnings	158.3	5.0%	147.6	4.1%	15.4	2.1%	9.9	1.3%
<i>Attributable to:</i>								
Minority interest	35.8		54.6		6.6		7.1	
Equity holders of the parent	122.5	3.9%	93.0	2.6%	8.8	1.2%	2.8	0.4%

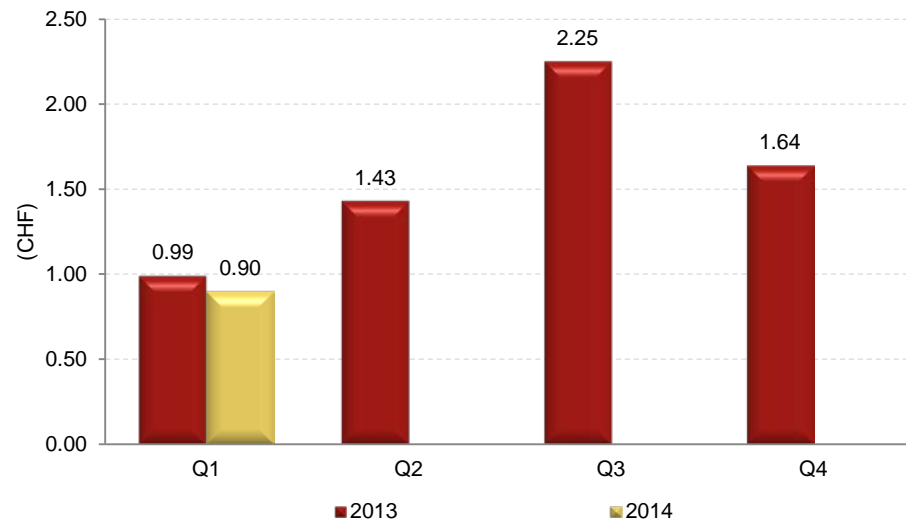
Note:

(1) EBITDA before other operational result

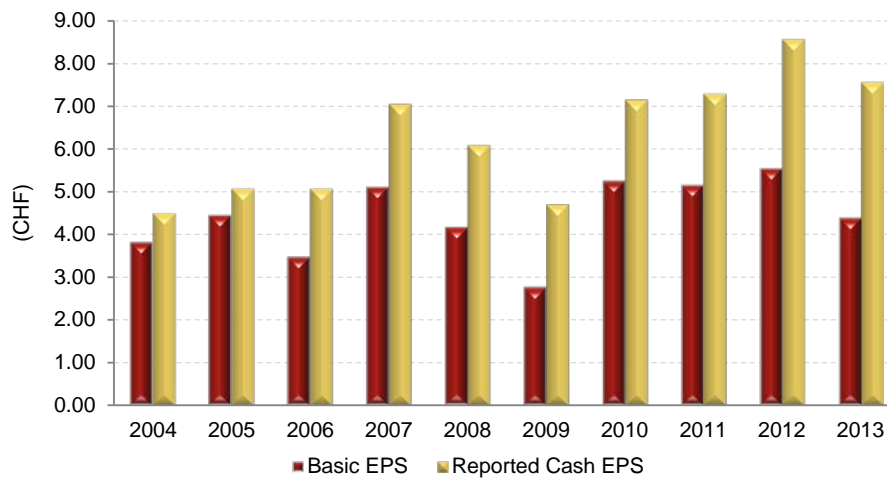
Cash Earnings Per Share



Seasonality of Cash EPS



Historical Normalized EPS Evolution*

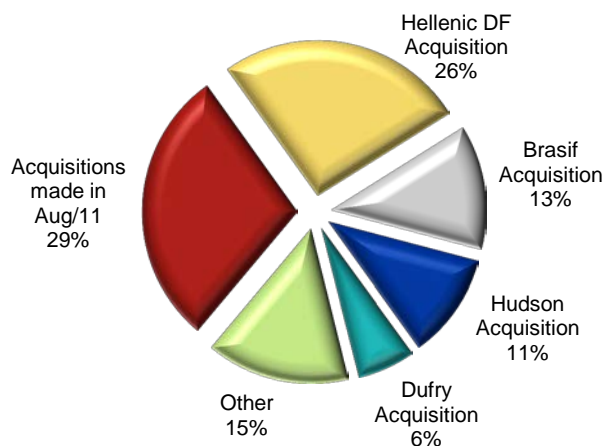


* Excludes Other Operational Results

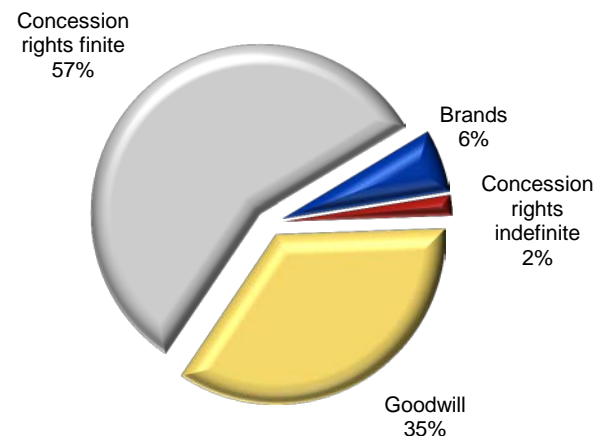
Summarized Balance Sheet

(CHF million)	31.03.2014	31.12.2013	Variation
PP&E	319	314	5
Intangible assets	2,707	2,734	-28
Other non current assets	63	62	1
Net Working Capital	299	290	9
Other current assets	206	160	47
Equity	1,308	1,267	41
Net Debt	1,727	1,753	-27
Non current liabilities	67	68	-1
Deferred tax liabilities, net	103	107	-4
Other current liabilities	388	364	25

Intangible Assets 31/03/2014

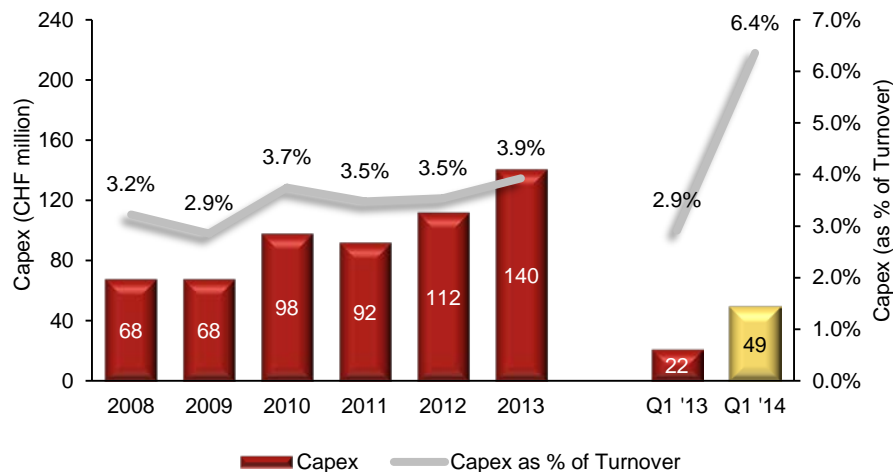


Intangible Assets Related to Acquisitions

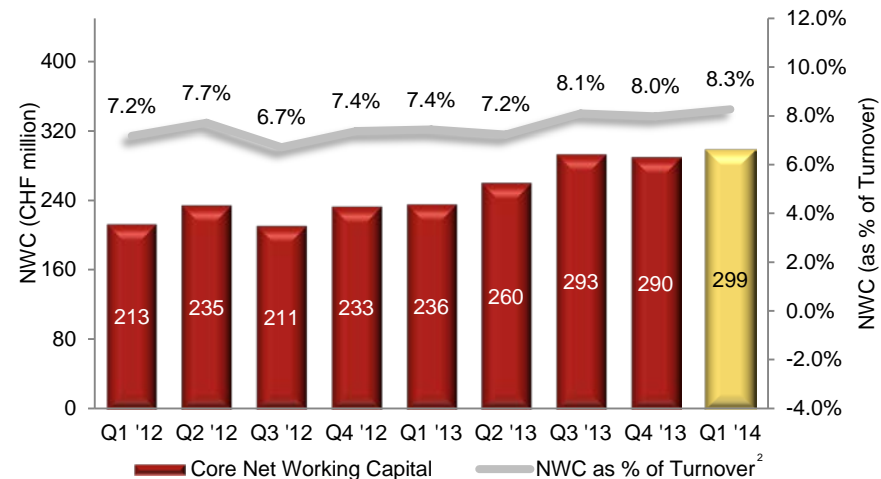


In millions CHF	Q1 '14	Q1 '13
EBITDA before other operational result	89.1	85.3
Changes in net working capital	(18.6)	19.0
Taxes paid, other operational items	(0.7)	(9.8)
Cash Flow from operating activities	69.8	94.5
Capex	(49.3)	(21.5)
Free Cash Flow	20.5	73.0
Interest paid, net	(15.4)	(19.1)
Other	12.2	(9.4)
Cash Flow used for financing	(3.2)	(28.5)
Acquisitions / Business combinations	(0.7)	-
Change in Net Debt	17.5	45.0
Currency translation	9.3	(42.2)
Change in Net Debt, incl. acquisition and translation effect	26.8	2.8
Net Debt		
- at the beginning of the period	1,753.3	951.1
- at the end of the period	1,726.5	948.4

Capex Evolution



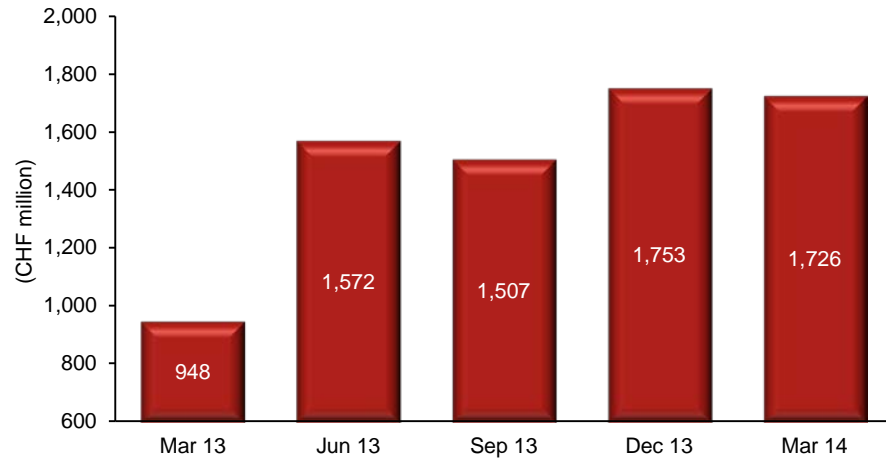
Core Net Working Capital Evolution¹



¹ Inventories + Trade and credit card receivables - Trade payables

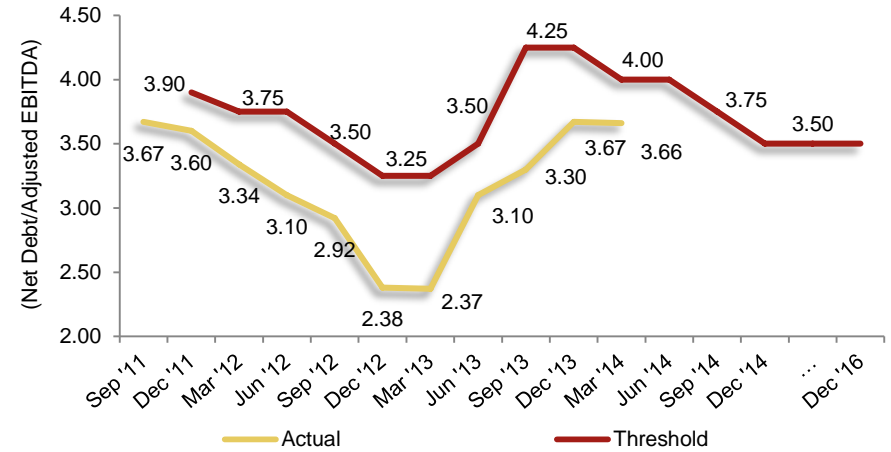
² Based on PF LTM turnover adjusted for acquisitions

Net Debt Evolution

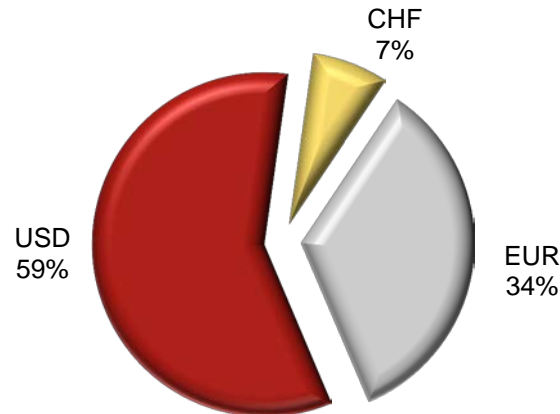


Cash out flows in relation to the Hellenic Duty Free Acquisition:
 - Apr/13: CHF 687 million
 - Dec/13: CHF 214 million

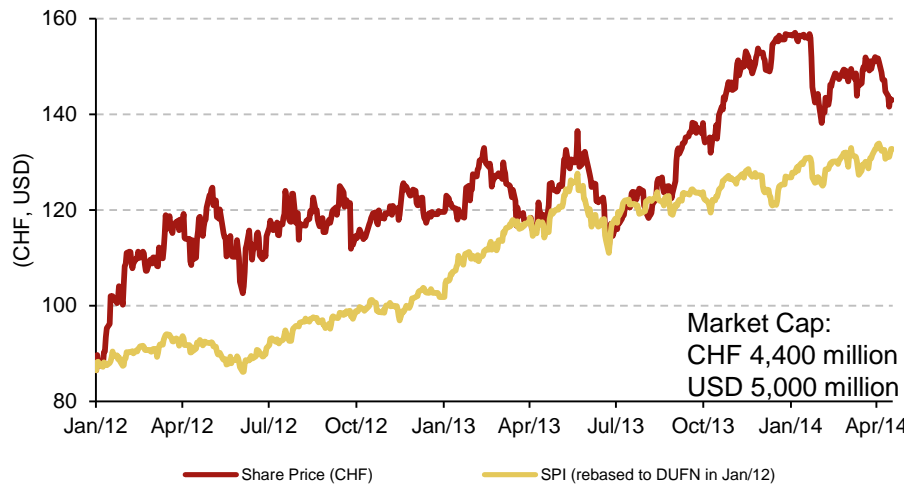
Covenant Evolution



Debt by Currency - 31 Mar 2014

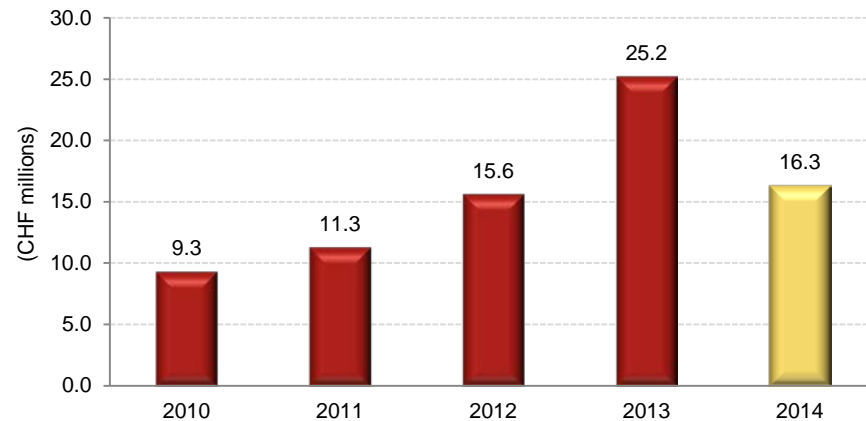


Dufry Share Price



Note: Until 25/04/2014

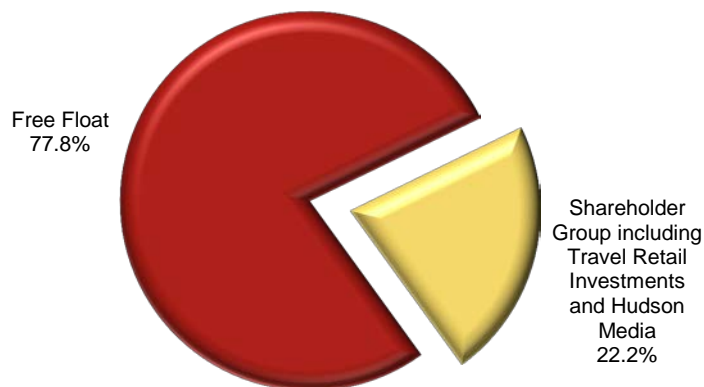
Daily Average Trading Volume in CHF



Note:

- (1) Since April 2010 including trading volumes of Dufry AG BDR.
- (2) 2014 until 25/04/2014

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 3.7%



Bali Ngurah Rai International Airport, Indonesia