Nine Months 2015 Results

NEW DUFRY going forward

03.11.2015

DUFRY

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AGENDA

1. Highlights nine months results 2015

2. Financials nine months 2015

3. NEW DUFRY going forward
    1. New Group Structure and Business Operating Model
    2. New Corporate Identity
    3. New Logo and branding strategy

4. Conclusion

1 HIGHLIGHTS NINE MONTHS 2015

Key events of the third quarter 2015

Delisting of WDF scheduled for 13th November

New Group organization and corporate identity defined

Acceleration of refurbishments started

- **Closing of World Duty Free transaction in August and start of business consolidation since then**
  - MTO launched on 10th September, squeeze-out threshold reached and delisting planned for 13th November
  - First phase of taking control executed; second phase to be launched after delisting
- **New Group organization, business model and branding strategy of NEW DUFRY defined**
- **Volatility of emerging market currencies continued to impact growth in the nine month when measured in hard currencies**
  - Brazilian and Russian passengers continued to have biggest impact
  - Impact on Group to be reduced going forward through WDF consolidation
  - Efficiency plan in place in respective locations
- **Organic growth initiatives:**
  - 40 net new shop openings year to date
  - 123 shops refurbished representing 34,600m^2 of retail space
  - Brand plan with 25 largest suppliers focusing on novelties, promotions and new brands
- **Trading update**

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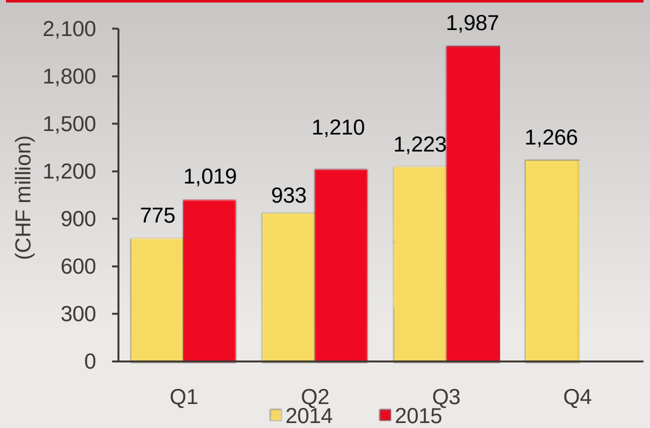
Solid operational performance despite volatility in currencies in first nine month 2015

43.9% turnover increase in first nine month 2015

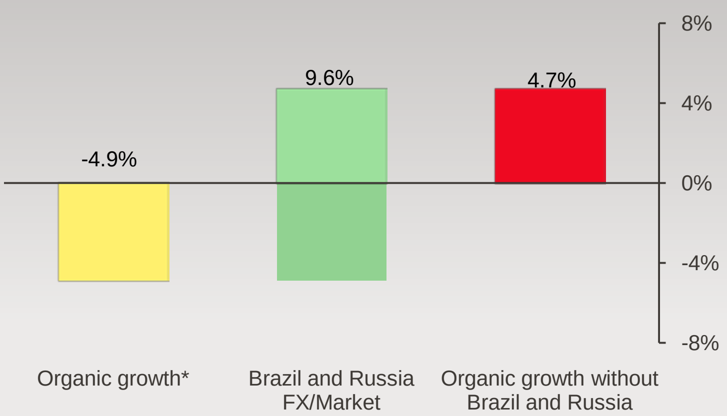
Strong cash generation

- Turnover of CHF 4,216.3 million; growth of 43.9%
  - Organic growth* of -4.9%
  - Organic growth excluding Brazil and Russia of +4.7%
  - Like-for-like growth of World Duty Free of +5.0%**
- Gross profit increases to CHF 2,449.5 million with a margin of 58.1%
- EBITDA grows by 22.5% reaching CHF 508.0 million; with a margin of 12.0%
- Free cash flow*** increased by 18.2% to CHF 327.1 million

Turnover by Quarter



Growth components 9M



Note: * Excludes divestments. ** 9M 15. *** Excludes transaction costs and restructuring of operations

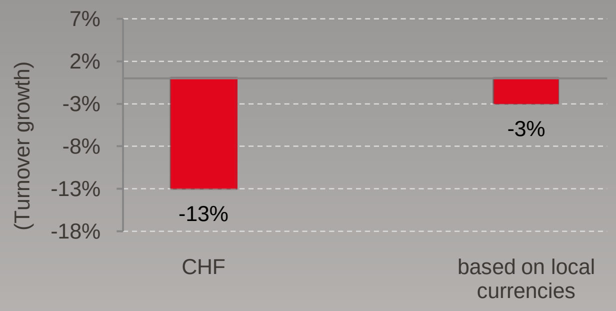
Turnover performance by region

Solid, resilient growth in US & Canada

Good performances in Central & Latin America when measured in local currencies

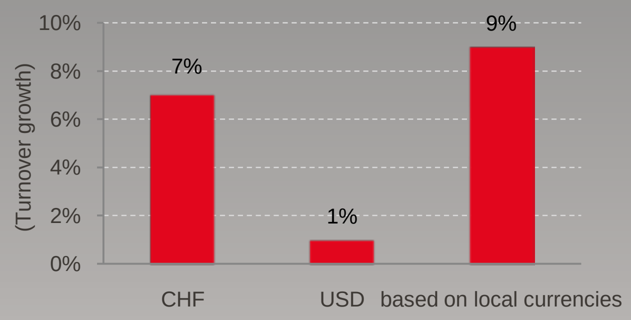
High volatility of BRL and RUR likely to continue until Q1 2016

EMEA & Asia

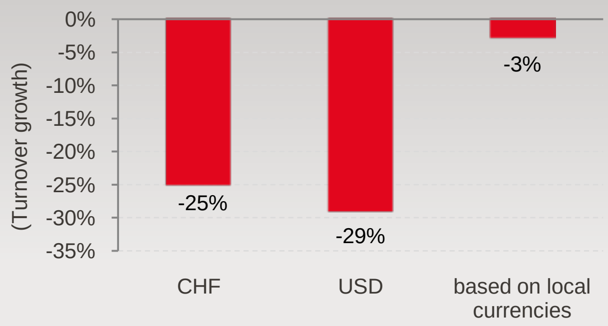


Excludes divestments & new operations in South Korea

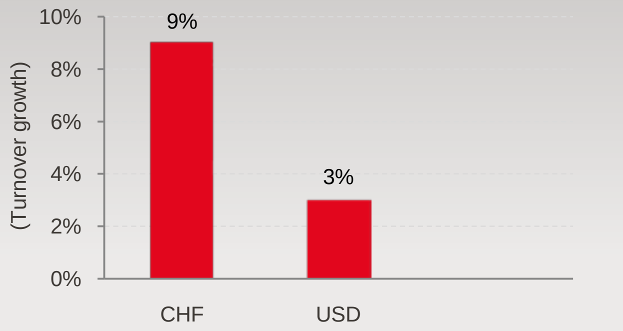
America I



America II



US & Canada



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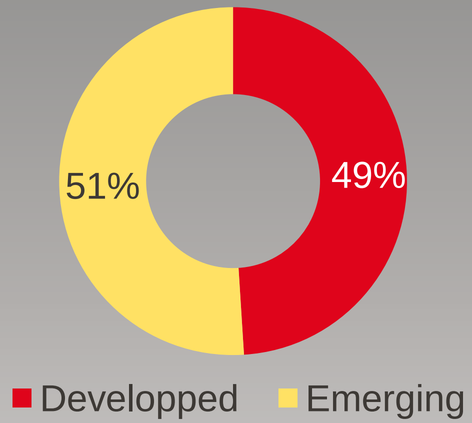
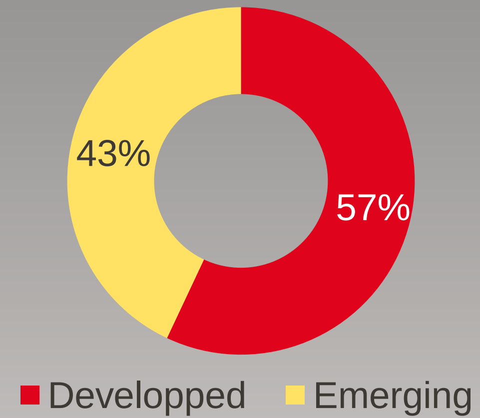
Emerging & Developed market evolution before and after transformational acquisitions

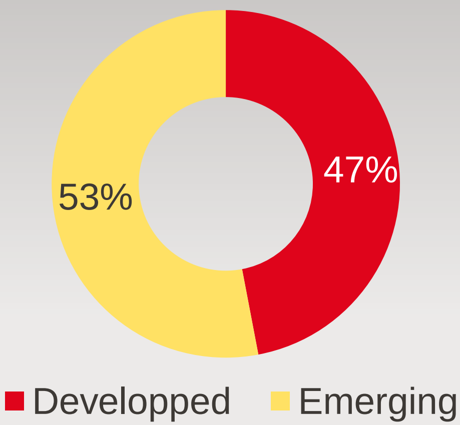
Split on Sales 2013



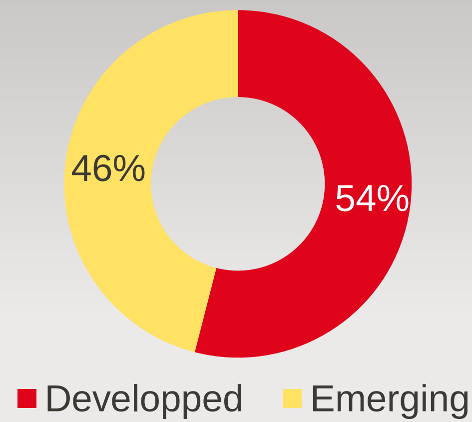
Split on Sales 9M 2015



Split on EBITDA 2013



Split on EBITDA 2015



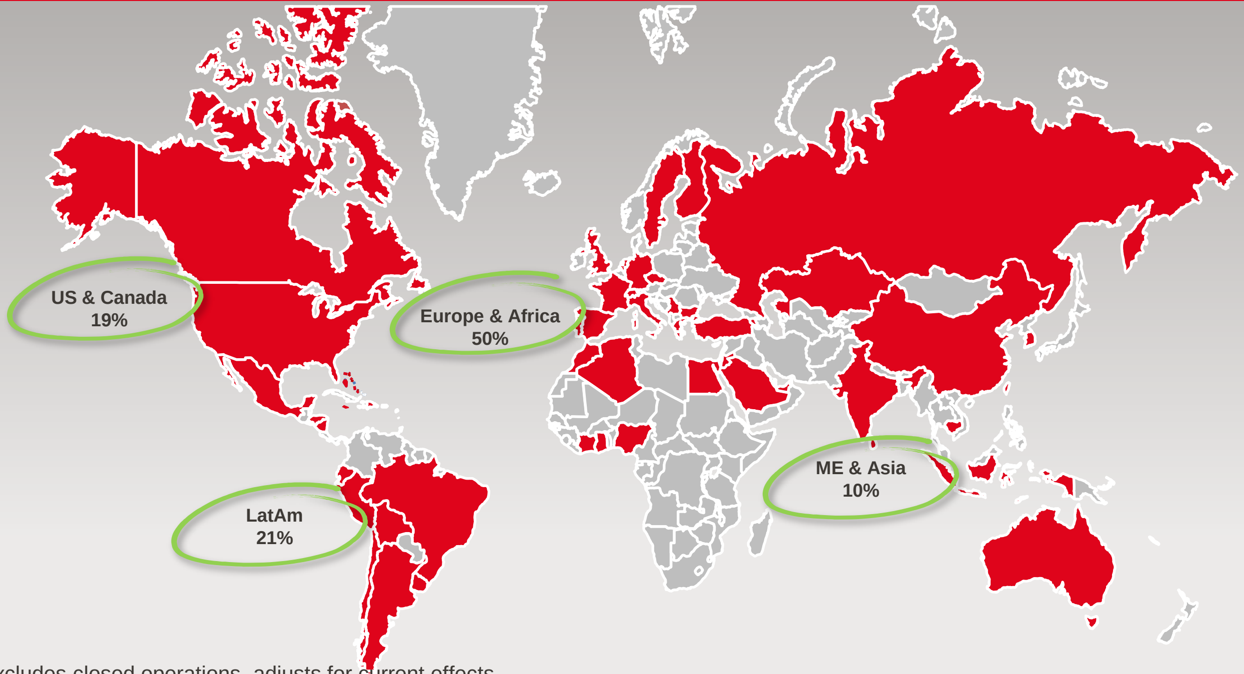
Note: Includes 9 months 2015 of WDFG

Diversification to manage risks

- **Broader regional diversification**
  - Balance of developed and emerging markets

- **Exposure to single concessions reduced to a minimum**
  - Biggest concession with around 6% of sales
  - Top 10 concessions <25% of sales

Pro-forma Regional Sales Segmentation



Note: Based on PF 2014, excludes closed operations, adjusts for current effects

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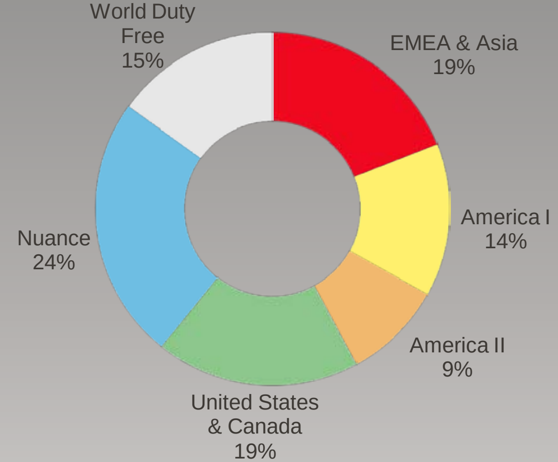
Dufry's segmentation

Well balanced geographic diversification

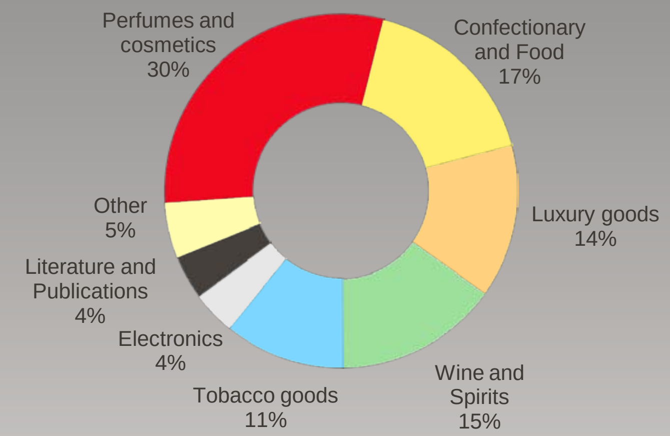
Airports remain major channel

Additional growth potential identified in duty-paid sector

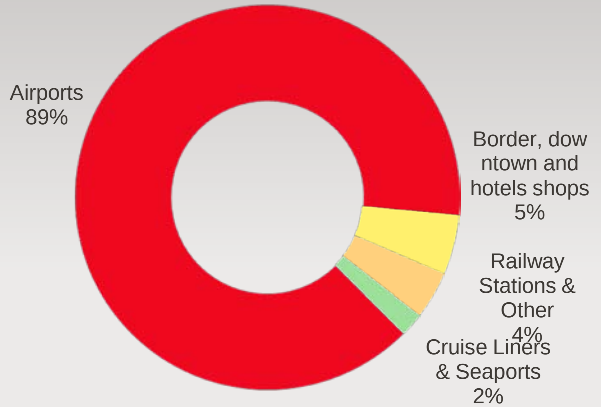
Dufry by Region 9M 2015



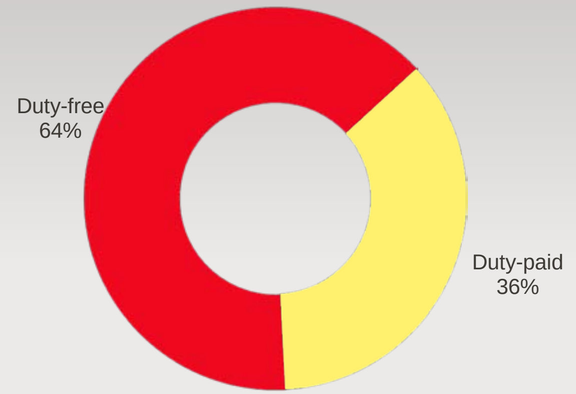
Dufry by Category 9M 2015



Dufry by Channel 9M 2015



Dufry by Sector 9M 2015



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Good prospects for PAX growth in the short and long terms

5.7% average global passenger growth p.a. in the next 3 years with regional differences

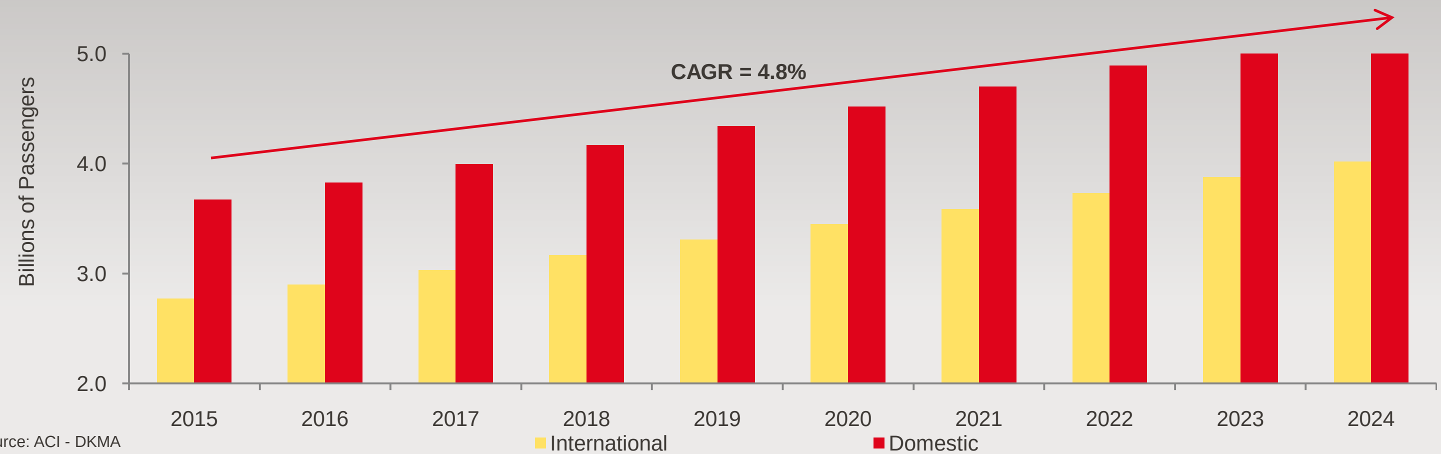
Strong long-term trends as well for passenger growth

Short Term International PAX Forecasts

	2015	2016	2017
Europe	4.9%	6.3%	4.2%
Africa	2.2%	1.7%	1.9%
Asia/Pacific	8.0%	7.3%	6.3%
Middle East	9.2%	8.1%	7.5%
LatAm/Caribbean	10.6%	6.8%	5.4%
North America	4.6%	2.9%	2.1%
World in total	**6.2%**	**6.2%**	**4.8%**

Source: Air4casts (30/09/2015)

Long Term International PAX Forecasts



Source: ACI - DKMA

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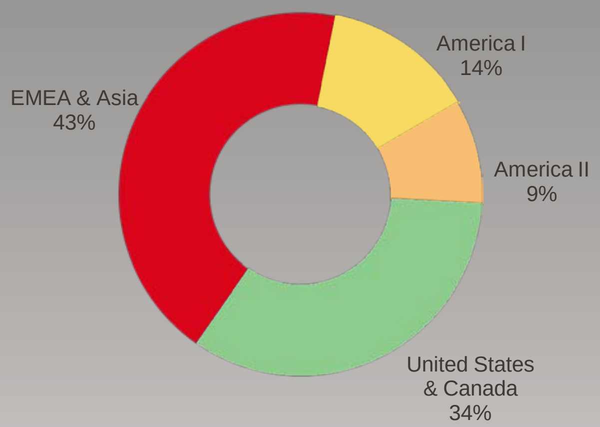
Considerable openings of new retail space

11,700 m^2
of additional retail space opened in 9M 2015

19,200 m^2
additional retail space already signed for opening

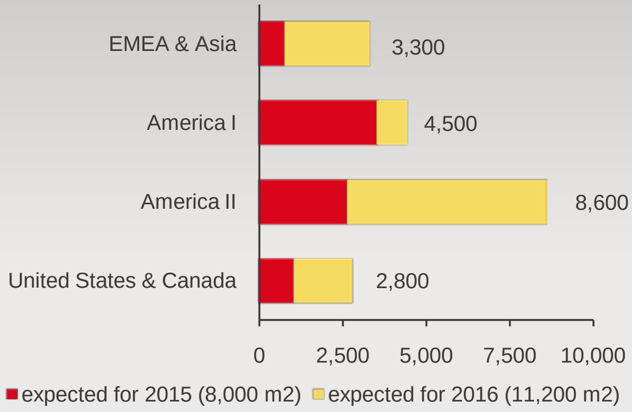
Strong pipeline of potential new projects

Openings nine month 2015

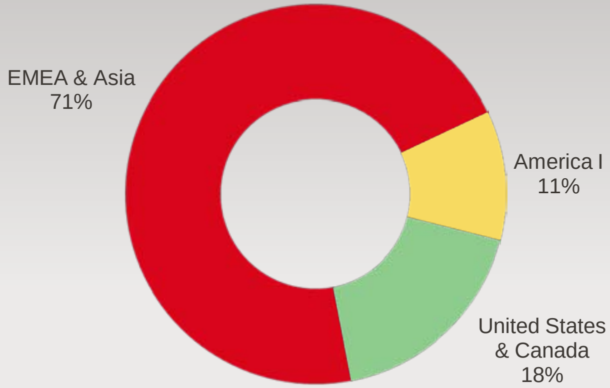


- Openings in the nine months represent 3% of total retail space
- Signed space is an increase of 5% on existing total retail space

19,200 m^2 signed space



Project Pipeline: 36,100 m^2



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2015: The year of the Nuance Integration

CHF 70 million of synergies confirmed

Implementation completed by end 2015; full impact of synergies as of FY 2016

1 Pre-Close — Set Integration teams and Prepare Plans (3 months)

2 Taking control — Take over & Preserve Value (8 weeks); Plan for Integration (10 weeks)

3 Integration — Complete Integration, Deliver Synergies (15-21 months)

- Achievements
  - ✓ HQ Organization completed and rolled out
  - ✓ Definition of country organizations completed; implementation currently being executed
  - ✓ Majority of implementation work-streams completed
- Steps being currently executed
  - Finalizing integration of operational processes, procurement, logistics and IT applications
  - Finalizing integration of supplier management and alignment of sourcing
  - Alignment of training for sales employees ongoing

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Nuance synergy delivery on track

Synergy implementation on track for completion by end 2015

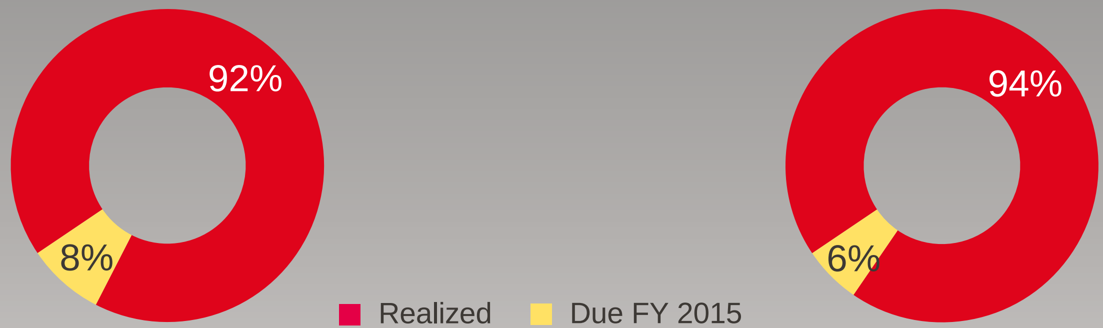
Currently more than CHF 20 million of Nuance synergies reflected in P&L

Full P&L synergy impact as of FY 2016

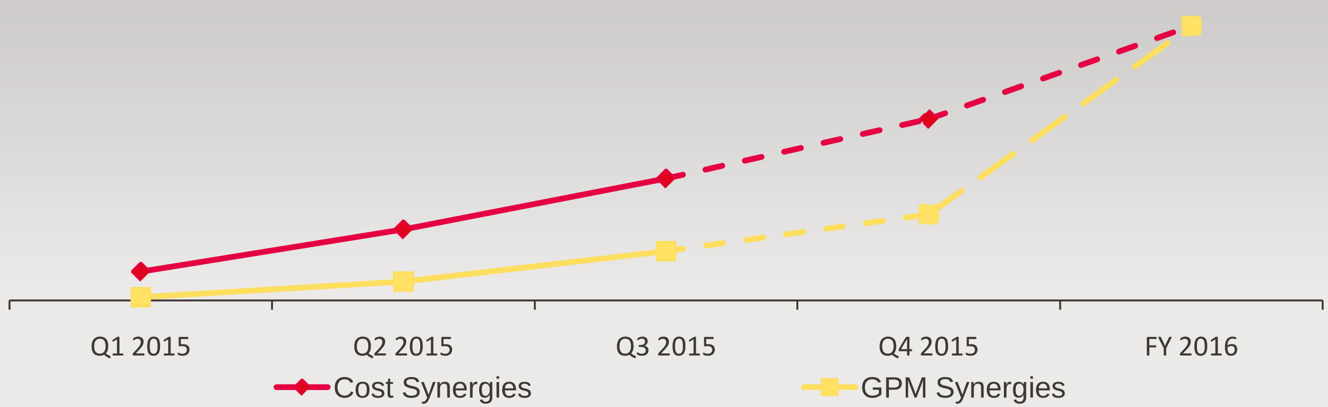
Current level of implementation of synergies

CHF 35 million cost synergies

CHF 35 million gross profit margin



Synergies reflected in income statement



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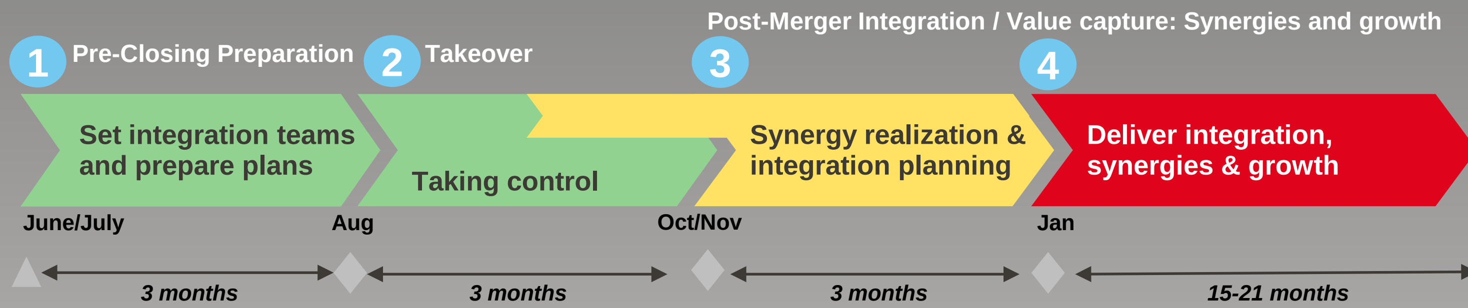
2016: The year of the World Duty Free Integration



Taking Control nearly completed

Detailed integration planning started

Delisting planned for 13th November

- ✓ Consolidation of WDF since August 2015
- ✓ Taking Control process nearly completed
  - ✓ Review of more detailed information
  - ✓ Basic joint control functions established; full activation once WDF has been delisted
- ✓ Integration plan started
  - ✓ Definition of work-streams and respective teams launched
  - ✓ Scope of analysis and integration work per work-stream defined
  - ✓ Second level analytical reviews ongoing
- ✓ Squeeze-out level of 95% reached; delisting planned for 13th November

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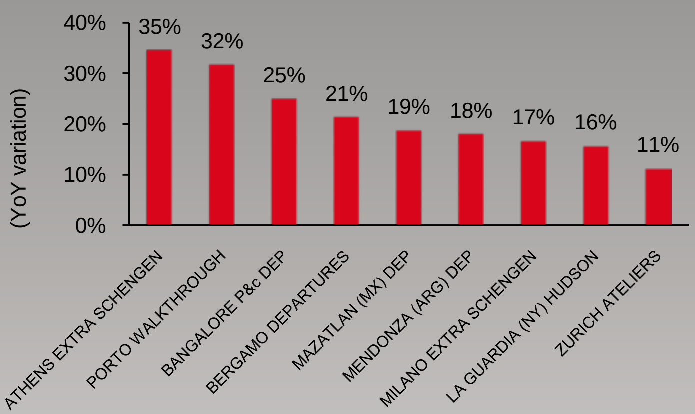
Positive impacts of launched organic growth initiatives

Refurbishments generate considerable sales growth

VIP Vouchers well accepted by customers

First seven Brand Plans expected to deliver CHF 125 million extra growth

Sales growth after refurbishments



Global initiatives driving growth

- Several Group initiatives rolled out to locations
- The VIP Voucher is an example, encouraging customers to return to shop
- 5.5% sales growth in 9M15 where the voucher was implemented

Agreed brand plans – to generate additional CHF 125 million sales

Actions	Brand partners involved
Agreed brand plans	Bacardi, Coty, Diageo, Estee Lauder, L' Oreal Luxe, Pernod, Puig
Product relaunches	Bacardi, Diageo
Additions & New Listings	L' Oreal, Estee Lauder, Coty, Puig
Exclusivities	Bacardi, Diageo
Limited Editions	Bacardi, Pernod,
New stores	Puig
Refurbishments	Puig

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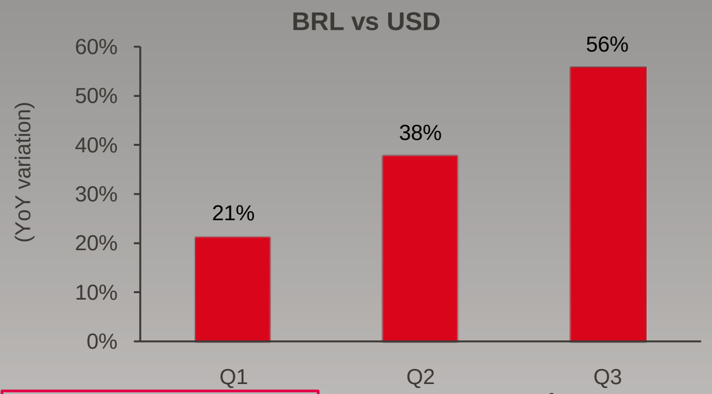
Efficiency plan to secure profitability in countries impacted by EM currency devaluation

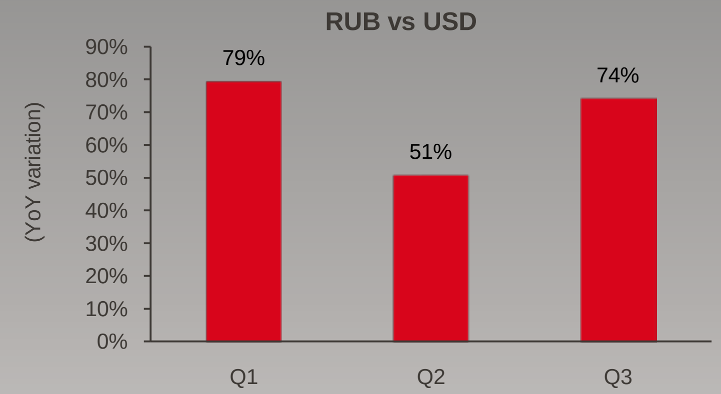
Secure efficiency and profitability

Reduce costs by CHF 20 million p.a. as of 2016

Focus on permanent execution capabilities

Devaluation of Brazilian Real & Russian Ruble vs USD





Scope of Programme

- Cost cutting programme
- Postponement of non-priority expenses
- Reduction of headcount

Key Locations

- Locations strongly impacted by currency devaluation such as Brazil or locations with Russian PAX exposure Segment

Efficiency plan impact

- Reduce costs by a total of approx. CHF 20 million per annum
- Segment reporting only shows retail EBITDA margin
- Distribution Center margin remains stable; impact on absolute amount is volume driven

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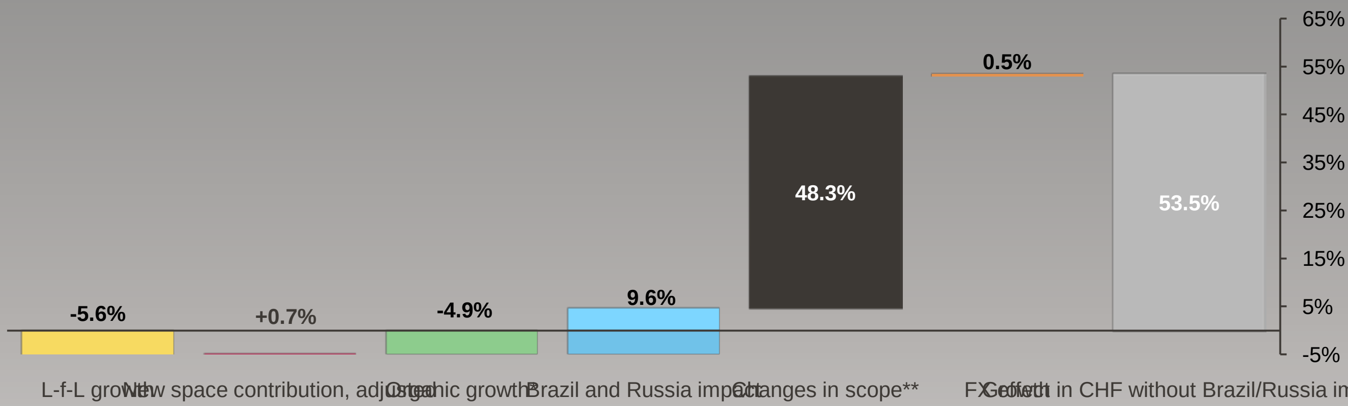
2 FINANCIALS NINE MONTH 2015

Analysis of turnover growth

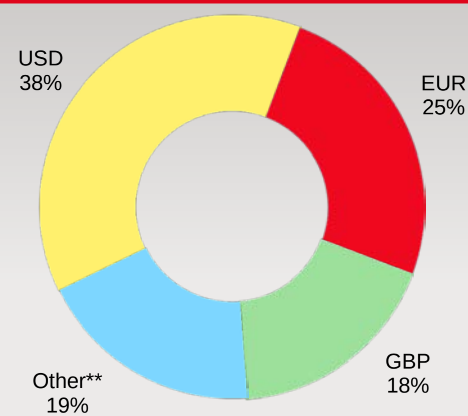
43.9%
Turnover growth
in 9M 2015

Growth Components 9M 2015



* Includes shop closings
** Includes acquisitions and divestments

Turnover by currency*



* Pro-forma including Nuance and WDF LTM
** Other includes CHF, CAD, AUD, HKD, etc

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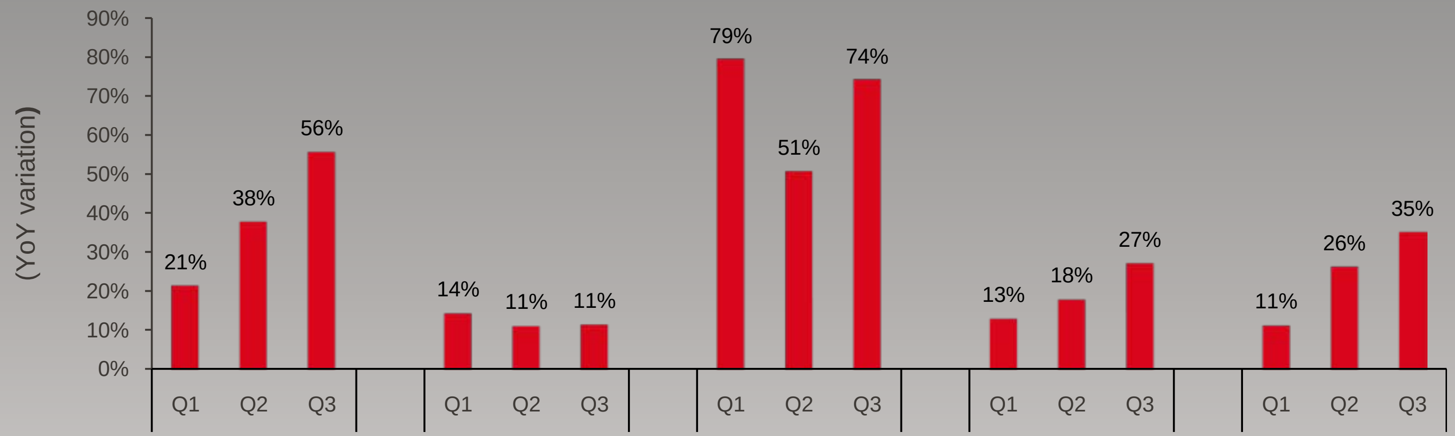
Aggregated FX development

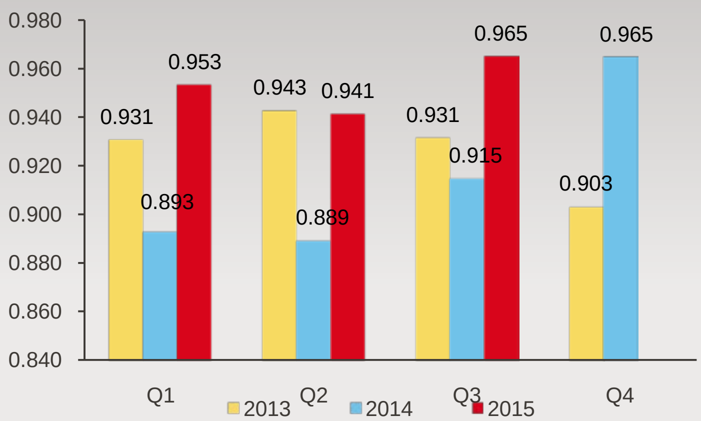
Dufry generates most of its sales and costs in matching foreign currencies, and thus benefits from a natural hedge that protects profitability and the respective margins

Devaluation of local currencies impacts purchasing power of single nationalities

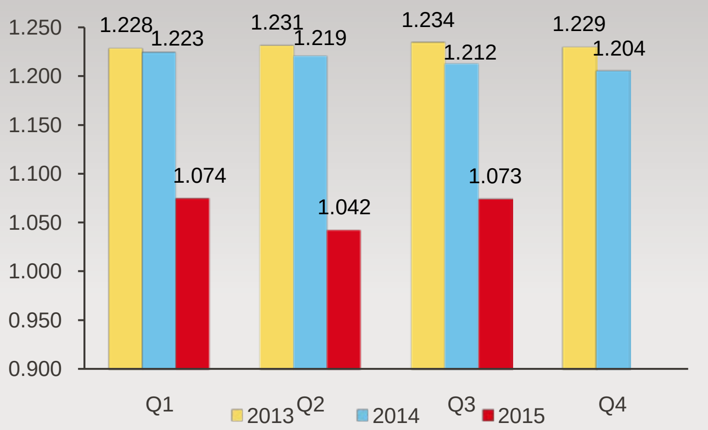
Weakening of local currencies in 2015



CHF/USD Development



CHF/EUR Development



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Income statement

Nuance and WDF consolidation impacting all elements of P&L

Income statement 9M 2015

(CHF million)	9M 2015	%	9M 2014	%
Turnover	**4,216.3**	*100.0%*	**2,930.9**	*100.0%*
Gross profit	**2,449.5**	*58.1%*	**1,725.9**	*58.9%*
Concession fees	(1,074.4)	*25.5%*	(658.3)	*22.5%*
Personnel expenses	(585.9)	*13.9%*	(427.0)	*14.6%*
Other expenses	(285.6)	*6.8%*	(225.9)	*7.7%*
Share of result of associates	4.4			
EBITDA[1]	**508.0**	*12.0%*	**414.7**	*14.1%*
Depreciation	(90.4)	*2.1%*	(61.3)	*2.1%*
Amortization	(214.5)	*5.1%*	(104.8)	*3.6%*
Linearization	9.1	*0.2%*	-	
Other operational result	(78.0)		(39.7)	
EBIT	**134.2**	*3.2%*	**208.9**	*7.1%*
Financial result	(117.4)		(103.9)	
EBT	**16.8**	*0.4%*	**105.0**	*3.6%*
Income tax	(26.0)		(23.7)	
Net Earnings from continuing operations	**(9.2)**	*-0.2%*	**81.3**	*2.8%*
Net Earnings from discontinued operations	0.1		0.1	
Net Earnings	**(9.1)**	*-0.2%*	**81.4**	*2.8%*
Non-controlling interests	(28.2)		(25.6)	
Net Earnings to equity holders	**(37.3)**	*-0.9%*	**55.8**	*1.9%*
Pro-forma Net Earnings to equity holders [2]	**37.0**	*0.9%*		

1 Before other operational results
2 Excludes transaction costs of WDF acquisition

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Key changes in Income Statements

Nuance and WDF impacting P&L

Income statement 9M 2015

(CHF million)	9M 2015	%	Comments
Turnover	**4,216.3**	**100.0%**	*WDF fully consolidated from Aug/15. Nuance fully consolidated since September 2014*
Gross profit	**2,449.5**	**58.1%**	*Synergies from Nuance of CHF 35m confirmed for FY 2016. Synergies from WDF of CHF 45-50m in FY 2017/18*
EBITDA[(1)]	**508.0**	**12.0%**	*Cost synergies of CHF 35m for Nuance and CHF 50-60m for WDF. 13.5%-14.0% margin expected once all synergies from Nuance and WDF are reflected in the P&L*
Depreciation	(90.4)	2.1%	
Amortization	(214.5)	5.1%	*Approx. CHF 450m expected in FY 2016, of which ca. CHF 400m acquisition-related*
Linearization	9.1	0.2%	*Non-cash adjustment of minus CHF 20-25m expected for Q4 2015 and minus CHF 25-30m for FY 2016*
Other operational result	(78.0)		*CHF 55m transaction costs of WDF included in YTD income statement. CHF 50-60m of non-recurring transaction and restructuring cost to be expected in Q4 2015 and 2016*
EBIT	**134.2**	**3.2%**	
Financial result	(117.4)		*Run rate of ca CHF 50-60 m per quarter going forward*
EBT	**16.8**	**0.4%**	
Income tax	(26.0)		*Taxes are impacted by transaction and financing costs.*
Net Earnings from discont. operat.	0.1		
Net Earnings	**(9.1)**	**-0.2%**	
Non-controlling interests	(28.2)		*Includes minorities of WDF from August onwards. WDF minorities to disappear in Q4 2015, once squeeze-out is completed*
Net Earnings to equity holders	**(37.3)**	**-0.9%**	

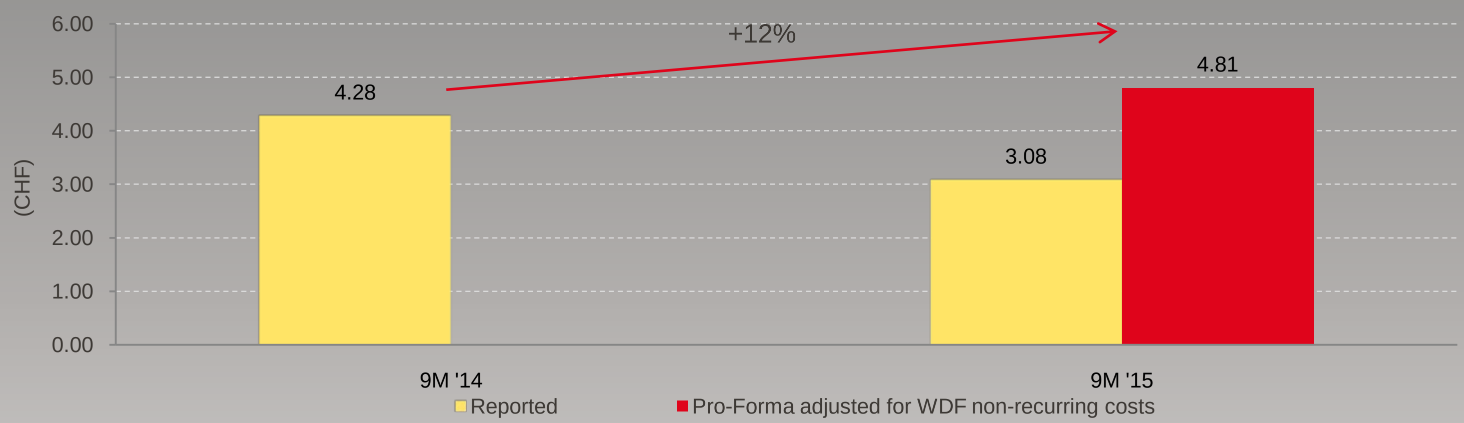
1 Before other operational results

Cash earnings

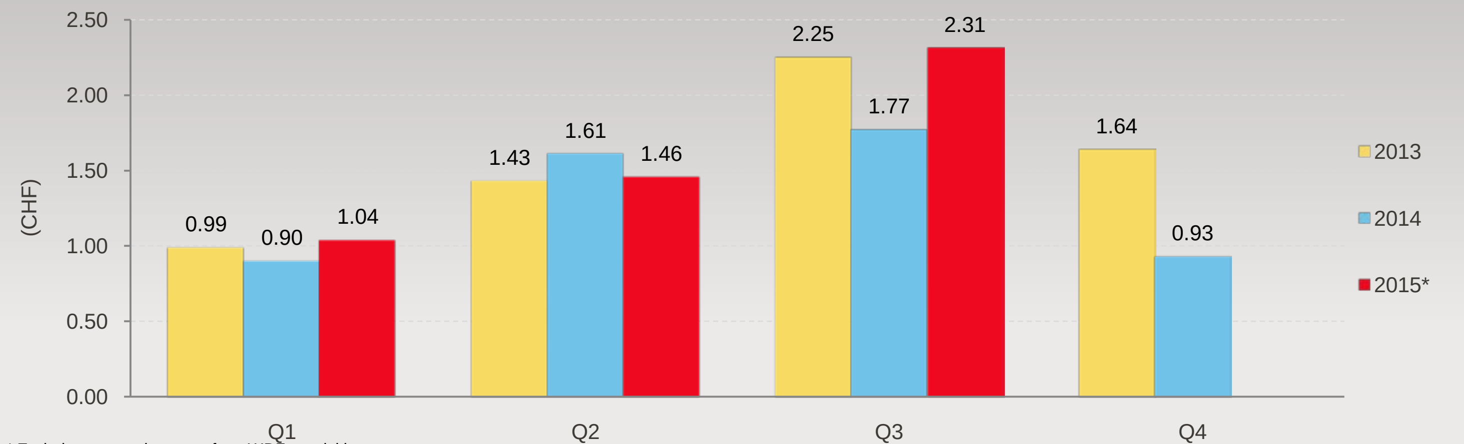
Cash EPS excluding one-offs from WDF acquisition increased by 12%

Pro-forma Cash EPS is adjusted for one-offs from acquisition activities, thus providing a better base for comparison

Cash earnings per share 9M 2015



Seasonality of Cash EPS



* Excludes transaction costs from WDF acquisition

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Cash flow statement

Strong increase of cash flow generation by 16.9%

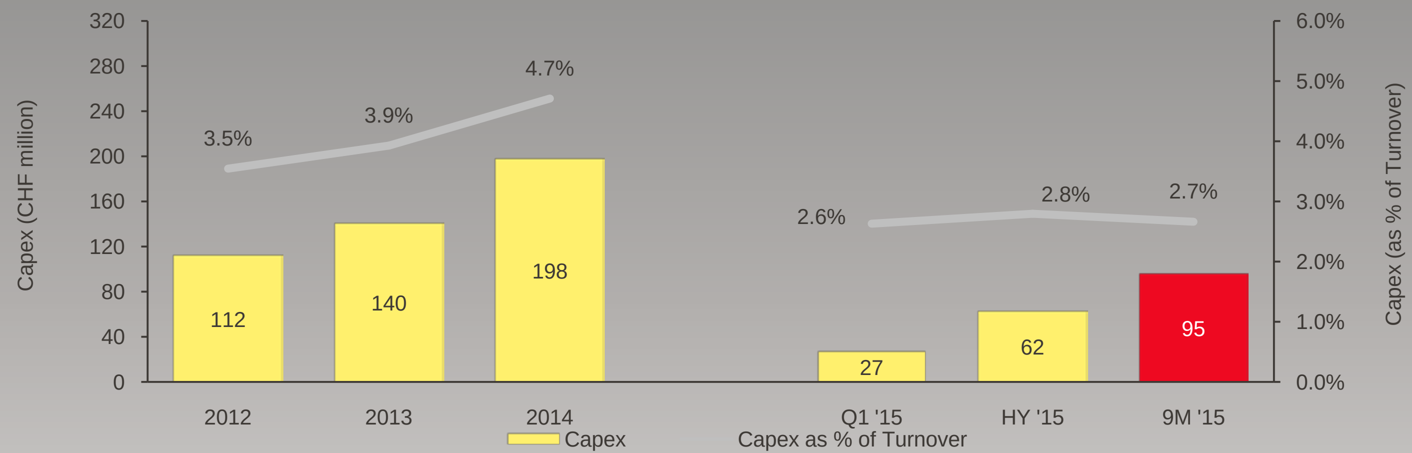
Cash flow statement 9M 2015

(CHF million)	9M 2015	9M 2014
EBITDA before other operational result	**508.0**	**414.7**
Changes in net working capital	(21.2)	66.0
Taxes paid	(52.6)	(38.1)
Other operational items	(5.3)	(35.7)
Net cash flow from operating activities	**428.9**	**406.8**
Capex	(108.6)	(133.0)
Interest income	6.8	2.9
Free cash flow	**327.1**	**276.7**
Restructuring of operations	(57.8)	-
Business combinations, acquisition / sale of participation in subsidiaries	(1,484.7)	(1,132.5)
Cash flow after investing activities	**(1,215.3)**	**(855.9)**
Interest paid	(85.4)	(72.4)
Gross proceeds from issuance of shares and mandatory convertible notes	2,200.0	1,085.0
Arrangement fees, share issuance costs and other financing related costs	(122.7)	(80.5)
Cash flows related to minorities	(393.2)	(13.0)
Purchase of financial assets	(14.6)	-
Cash flow used for financing	**1,584.1**	**919.1**
Change in Net Debt	**368.7**	**63.2**
Net debt from World Duty Free (2015), Nuance (2014)	(988.5)	(438.1)
Currency translation	167.3	(53.0)
Change in Net Debt, incl. Acquisition and Translation effect	**(452.5)**	**(427.9)**
Net debt		
– at the beginning of the period	2,354.4	1,753.3
– at the end of the period	2,806.9	2,181.2

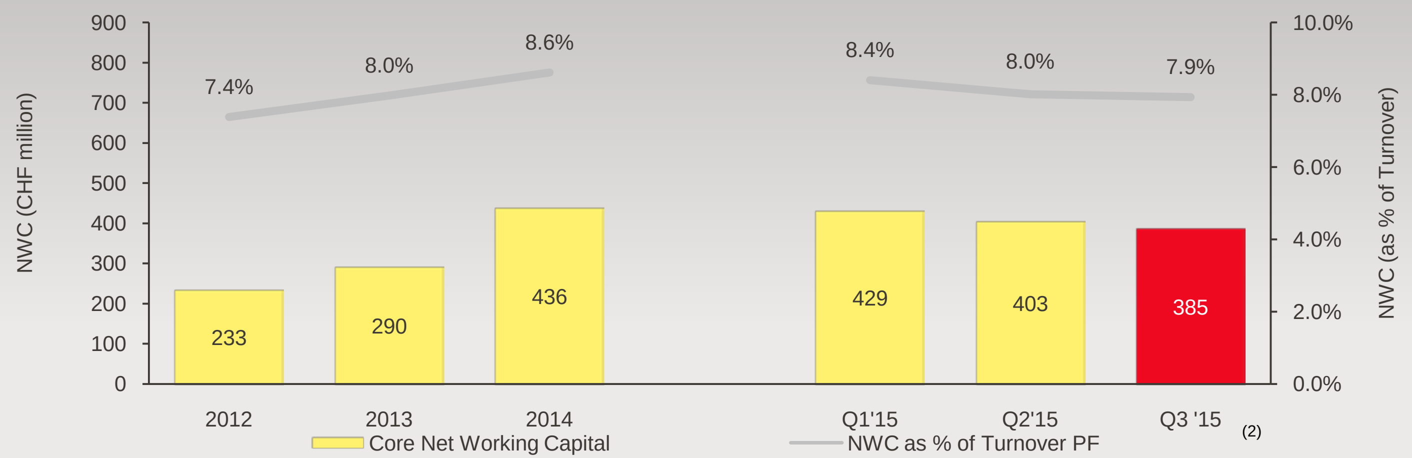
Capex & Net Working Capital

Capex returning to historical levels after expansion plan executed in 2014

Capex Evolution 9M 2015 (excl. WDF)



Core Net Working Capital Evolution 9M 2015 (excl. WDF)



(1) Inventories + Trade and credit card receivables - Trade payables (2) Adds LTM Turnover of acquisitions, except for WDF

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Balance sheet

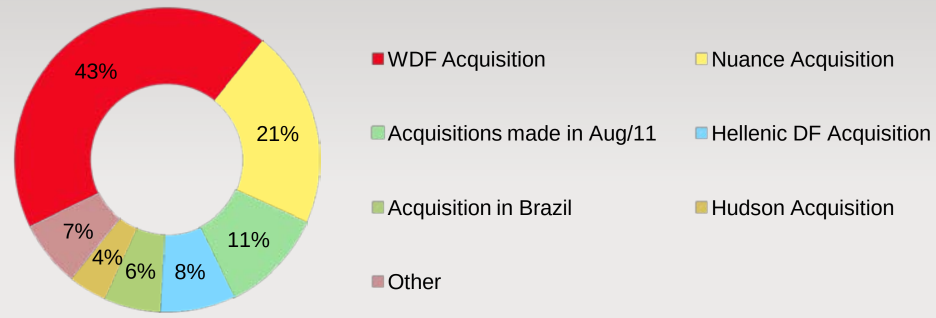
Assets are mainly related to intangible assets generated by acquisitions

Liabilities are mainly a combination of equity and debt, which financed acquisitions

Balance sheet

(CHF million)	30.09.15	31.12.14	Variation
PP&E	600	435	165
Concession right finite life	4,335	2,751	1,764
Goodwill, Brands, concession right indef. Life	3,194	1,882	1,312
Other finite life	90	91	-1
Other non current assets	159	107	53
Net Working Capital	447	442	6
Other current assets	339	238	100
Equity	3,315	2,459	856
Net Debt	2,807	2,354	452
Non current liabilities	352	138	215
Deferred tax liabilities, net	546	221	326
Other current liabilities	2,166	849	1,317

Intangible assets by transaction



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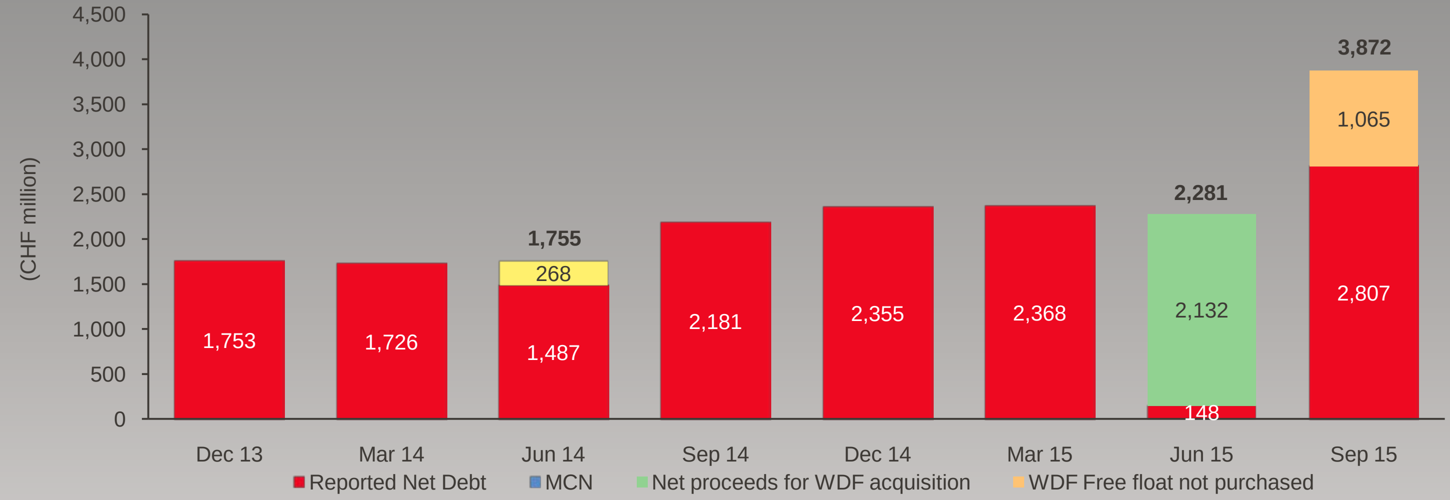
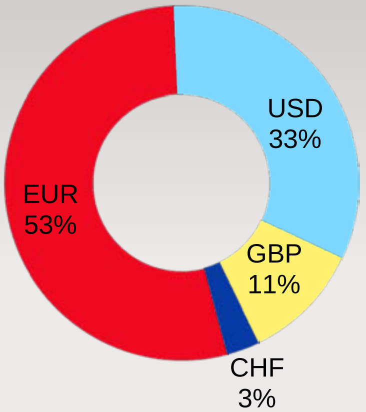
Financing & Covenants (1)

Solid financial structure with slight decline in net debt

Net Debt Evolution nine month 2015



Pro-forma Net Debt by Currency



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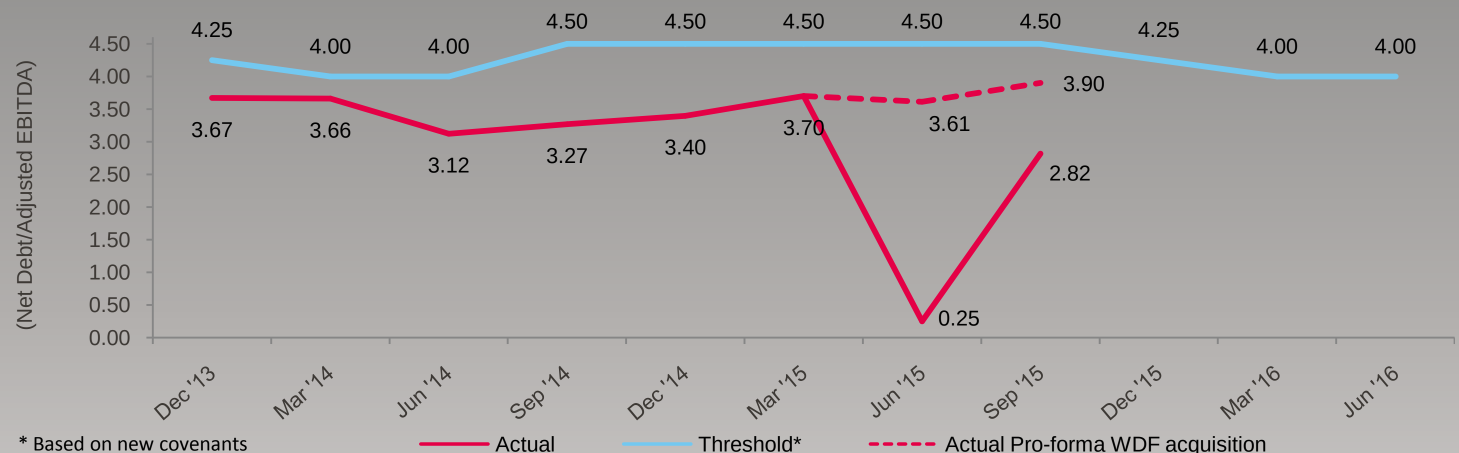
Financing & Covenants (2)

Leverage ratio clearly below covenant levels

Covenants reset due to WDF acquisition

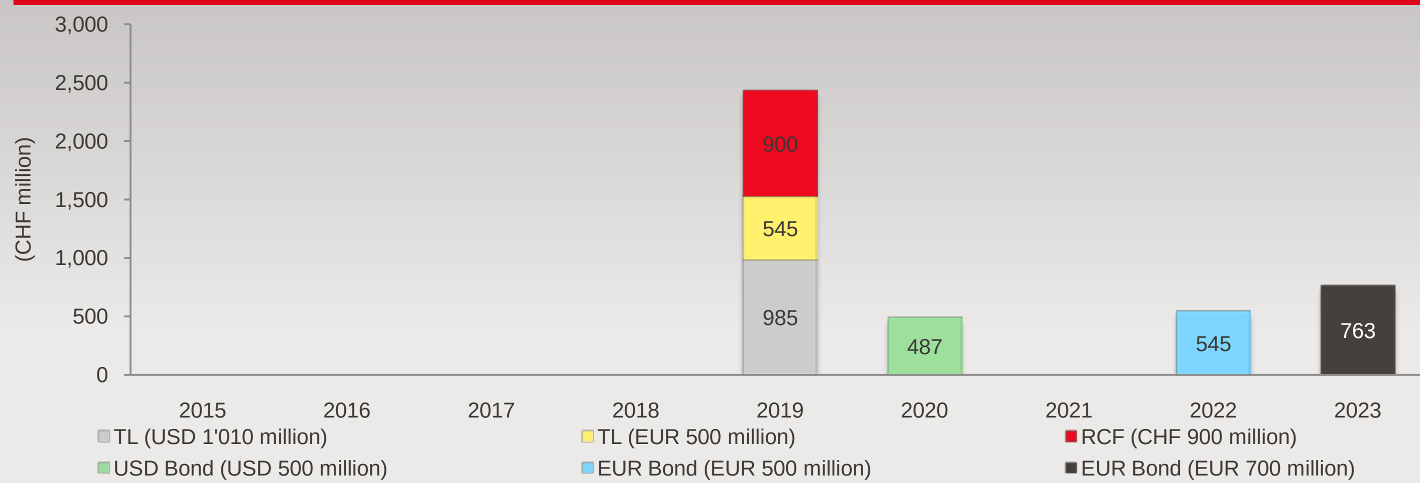
No debt maturity until 2019

Covenants evolution



* Based on new covenants

Debt maturity profile post WDF acquisition



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3 NEW DUFRY GOING FORWARD

Strategy of profitable growth
to be continued

Focus on returns
and cash generation

Continue resilient strategy by adapting Group structure, enhancing operating business model and creating new identity and common corporate culture

New business model to align organization post integration

New corporate identity to create common culture and new starting point for all employees of the group

- **Profitable Growth**
  - Strategy of profitable growth to continue
- **Organic growth to remain key pillar**
  - Capture passenger growth
  - Further develop duty paid segment
  - Explore opportunities in other travel channels
- **Excellence in travel retail**
  - Enhance business model by integrating Dufry, Nuance and WDF
  - Use technology across all functions including all retail operations level
- **Do acquisitions in medium term**
  - Grow key geographies (Asia)
  - Bolt-on acquisitions with high synergy potential in existing markets
- **Focus on return and cash generation**
  - Deleverage to target capital structure

New Group Structure
and Business Operating Model

New Dufry post integration of Nuance and World Duty Free

Transformational acquisitions have changed Dufry and the travel retail scope.

Transformational acquisitions

	Dufry stand-alone FY 2013	Dufry + Nuance + WDF 9M 15	Growth
Turnover* (CHF mln)	3.7	7.8	112%
Countries	47	63	34%
Retail space (m^2)	208,697	403,135	93%
Shops	1,389	2,197	58%
Employees (FTE)	16,423	30,101	83%
Market share	8.0%	24.0%	200%

* Based on 2014 PF

Acquisitions open new scenarios

- Challenge for integration
- Acquired companies have their own business model and corporate culture (mission, vision and values)
- Ensure a consolidated, single-minded company.

New identity and new corporate culture to facilitate change

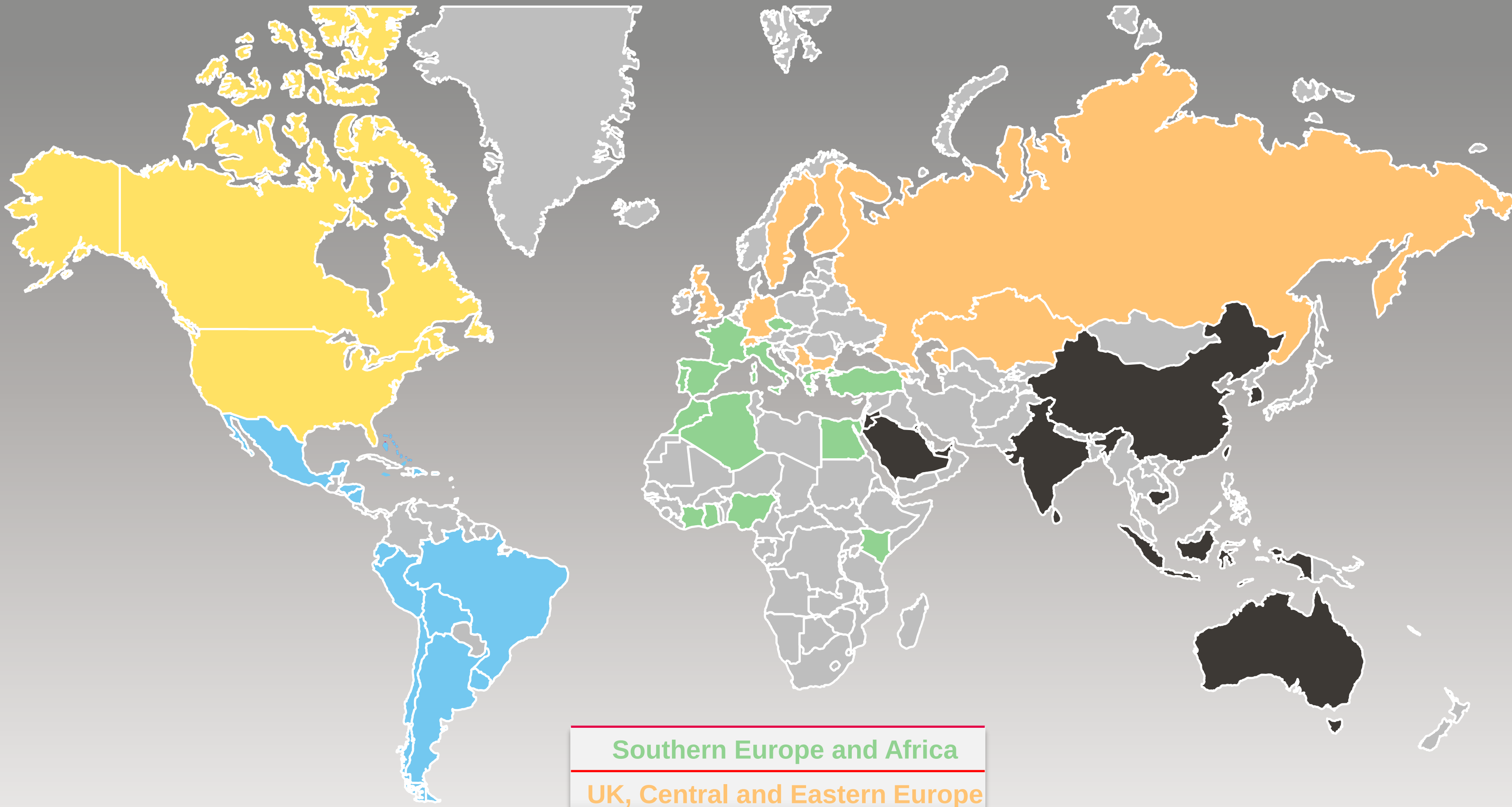
- All under the Dufry Group Brand
- All companies sharing the same DNA
- Align all new and old teams with the same goal.

5 new well-balanced Divisions

Southern Europe and Africa	UK, Central and Eastern Europe	Asia, Middle East and Australia	Latin America	North America

- 5 new geographic divisions directly managing their countries
- Leaner organization through elimination of former business unit layer
- Be closer to local markets, customers and landlords
- Simplification of processes by shortening reaction time
- Gain speed and efficiencies
- All divisions led by a Divisional Chief Executive Officer reporting to Group CEO

New Group Organization with five well-balanced divisions



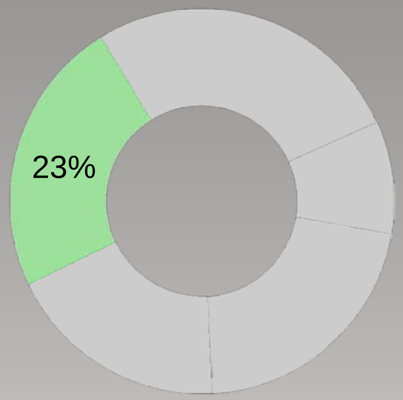
Southern Europe and Africa
UK, Central and Eastern Europe
Asia, Middle East and Australia
Latin America
North America

DUFRY

Division 1: Southern Europe and Africa

- Strongly consolidates leading position in the Mediterranean
- Connects businesses from Dufry, Nuance and WDF
- Headquarter Madrid

% on Group revenues*



KPIs

- Turnover* CHF 1.8 billion
- Over 420 shops
- More than 102,000m^2 of retail space
- Over 6,800 FTEs

Countries

- Algeria
- Cape Verde
- Czech Republic
- Egypt
- France
- Ghana
- Greece
- Italy
- Ivory Coast
- Kenya
- Morocco
- Nigeria
- Malta
- Portugal
- Spain
- Turkey

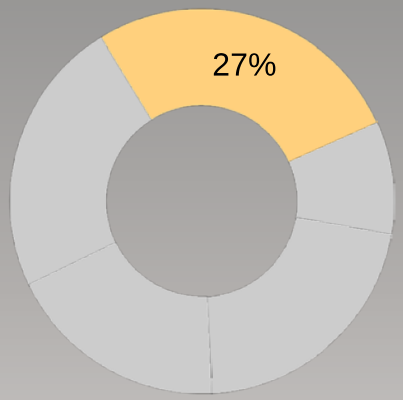
*Based on PF 2014, excludes closed operations, adjusts for current effects

DUFRY

Division 2: UK, Central and Eastern Europe

- Attractive portfolio of countries with some light-house locations
- Well-balanced passenger-mix from emerging and mature markets
- Headquarter London

% on Group revenues*



KPIs

- Turnover* CHF 2.0 billion
- Over 290 shops
- More than 80,000m^2 of retail space
- Over 5,900 FTEs

Countries

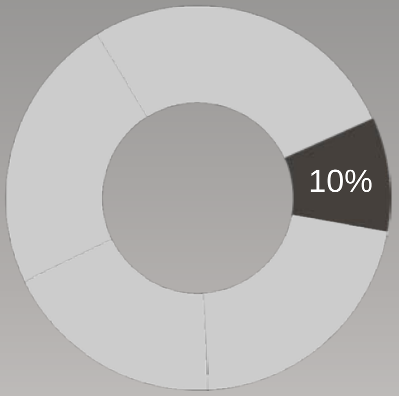
- Armenia
- Bulgaria
- Finland
- Germany
- Kazakhstan
- Russia
- Serbia
- Sweden
- Switzerland
- UK

*Based on PF 2014, excludes closed operations, adjusts for current effects

Division 3: Asia, Middle East and Australia

- Increased footprint in priority growth region for the Group
- Critical mass reached
- Headquarter Hong Kong

% on Group revenues*



KPIs

- Turnover* CHF 0.7 billion
- Over 130 shops
- More than 28,000m^2 of retail space
- Over 2,500 FTEs

Countries

- Australia
- Cambodia
- China
- Hong Kong
- India
- Indonesia
- Jordan
- Kuwait
- Saudi Arabia
- Singapore
- South Korea
- Sri Lanka
- UAE

*Based on PF 2014, excludes closed operations, adjusts for current effects

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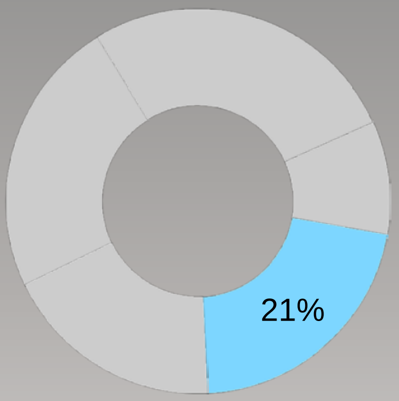
Division 4: Latin America

- Integration of Brazil and Bolivia and WDF countries Peru and Chile
- Allows to generate synergies and efficiencies at divisional level
- Headquarter Miami

% on Group revenues*



KPIs

- Turnover* CHF 1.6 billion
- Over 340 shops
- More than 94,000m^2 of retail space
- Over 6,400 FTEs

Countries

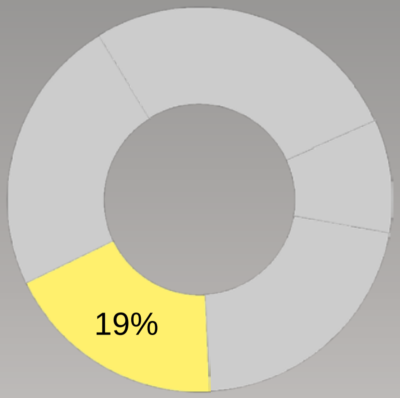
- Antigua
- Argentina
- Aruba
- Barbados
- Bahamas
- Brazil
- Bolivia
- Chile
- Cruise Ships
- Curacao
- Dominican Republic
- Ecuador
- Grenada
- Honduras
- Jamaica
- Mexico
- Netherlands
- Nicaragua
- Peru
- Puerto Rico
- St. Kitts & Nevis
- St. Lucia
- St. Maarten
- Turks & Caicos
- Trinidad
- Uruguay

*Based on PF 2014, excludes closed operations, adjusts for current effects

DUFRY

Division 5: North America

% on Group revenues*



- Improved footprint and increased diversification of retail concepts
- Market with resilient growth
- Headquarter
  East Rutherford, (NJ)

KPIs

- Turnover* CHF 1.4 billion
- Over 1000 shops
- More than 97,000m^2 of retail space
- Over 8,400 FTEs

Countries

- Canada
- United States

*Based on PF 2014, excludes closed operations, adjusts for current effects

DUFRY

Group Executive Committee as per 1st January 2016

- CEO *Julian Diaz*
  - GCOO *Jose Antonio Gea*
  - CFO Andreas Schneiter
  - CCO Luis Marin
  - GRD Jordi Martin - Consuegra
  - G. Counsel Pascal Duclos
  - Div 1 S. Europe and Africa *Pedro Castro*
  - Div 2 UK, Central and Eastern Europe *Eugenio Andrades*
  - Div 3 Asia, ME, Australia *Andrea Belardini*
  - Div 4 LATAM *Rene Riedi*
    - GM Brazil & Bolivia Gustavo Fagundes
  - Div 5 North America *Joe DiDomizio*

Business Operating Model based on three layers

Global Functions

- Global Procurement
- Global Supply Chain
- Global Customer Service

Group Headquarters

- Strong HQ to own and develop one unique commercial model with common processes and IT applications
- HQ to provide selected global services to divisions and/or countries

Divisions

- Divisions to manage and supervise country execution
- Committees to create full alignment and participation of Divisions on commercial and financial activities

Countries

- Execute operations at local level
- Secure actions to be aligned with BOM

Benefits and added value

- Unique commercial model
- High standardization
- Functional scale effects
- Full long-term synergies across divisions
- Eliminating Business Units (BU) as layer of its own

DUFRY

A new corporate identity with common values to establish a new corporate culture

Create a strong, fully aligned company, by breaking all barriers, to accelerate and facilitate the integration process!

Creating a new Dufry with a unique identity and common company values

Acquisitions have changed Dufry and travel retail scope	• Integration of former competitors Nuance and World Duty Free are challenging due to own business models and corporate cultures • A new common identity and corporate culture will facilitate the change
Demonstrating internally and externally real transformation	• Ensure delivery of synergies – CHF 175 + 20 million • Consolidate Dufry, Nuance and World Duty Free into one business model
Making our consolidation a reality	• Organize and align brand portfolio

New brand values reflecting Dufry's DNA and bringing the company to life for all audiences

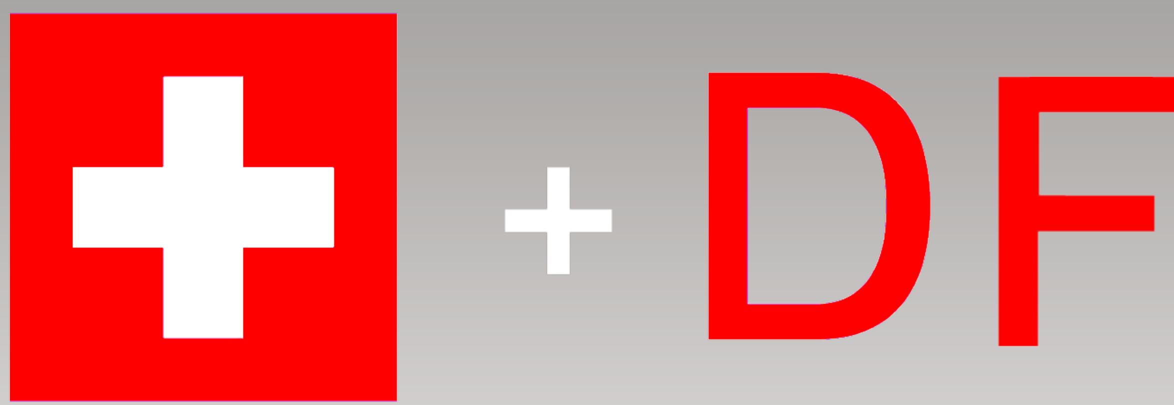
Focused	Global	Solid	Delivery
• Leading retailer in the industry • Customer-centric, focused on travelers • Optimize synergies	• Only company directly operating in 63 countries • Unique network for customer and brands • Globally leverage local market know-how	• Solid values based on heritage: stability, solvency, quality, attention to detail	• Culture of delivery to customers and landlords • Sustainable financial performance through operational excellence

A new logo reflecting heritage and travel retail business

A new claim communicating our leadership standing and expressing our brand essence with the power, dignity and directness
that is absolutely Dufry …

Swiss flag + Dufry “D” …

Combining two key elements for Dufry …



Integrated symbol…

… we obtain an integrated icon …

The Dufry symbol…

By rotating the icon by 90 °, we obtain the Dufry symbol,
with the shape of a shopping basket …

DUFRY

WorldClass.WorldWide.

WorldClass. WorldWide.

- Short, impactful and memorable
- The two key pillars of Dufry's differentiation in the industry
- Synthesises the 'reason why' we are uniquely qualified to deliver
- A charismatic 'reason to belong' with pride for all of us

A clear brand architecture allowing to flexibly use existing retail brands, while strengthening the Dufry corporate masterbrand with a strong endorsement

Dufry's brand architecture…

Corporate Masterbrand

DUFRY

- Core corporate brand defining corporate identity and corporate values
- Owner of operating business model

Retail Concepts

- Retail brands to be used on a project by project basis depending on their local / regional reputation
- Maintain flexibility of offering customers a variety of concepts

4 CONCLUSION

Deliver synergies while accelerating integration and driving profitability

Implement new business operating model in line with new Group structure	• Implement new Group organization by 1st January 2016 • Implement new business operating model throughout all retail concepts
Execute integrations and deliver planned synergies	• Delivery of synergies through integration of Nuance and World Duty Free • Leverage on momentum of new branding, common corporate identity and values for the alignment of the whole Group

Drive organic growth with several initiatives	• Accelerate organic growth
	  • Brand plan with vendors
	  • Continue implementation of shop refurbishing plan
	  • Complete operational initiatives at store level (staff specialization, incentives, visual merchandising)
	  • Opening and extending new shops in existing locations

DUFRY

Thank you