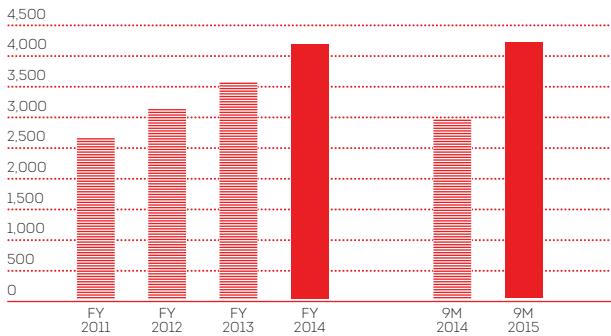


DUF
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MONTHS
REPORT
2015

Dufry at a glance

Turnover

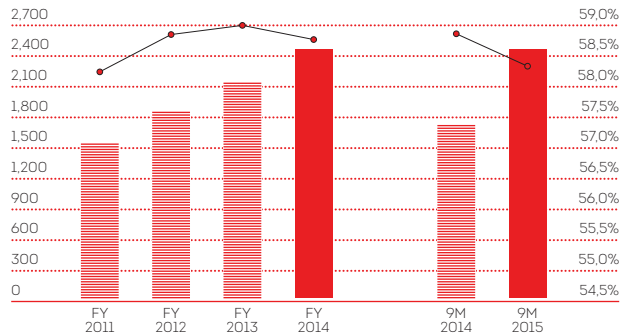
in millions of CHF



Gross Profit

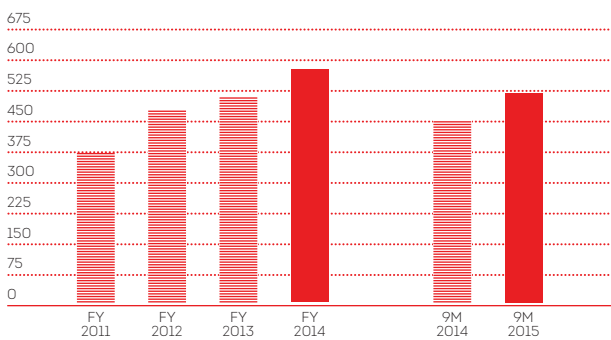
in millions of CHF

Margin



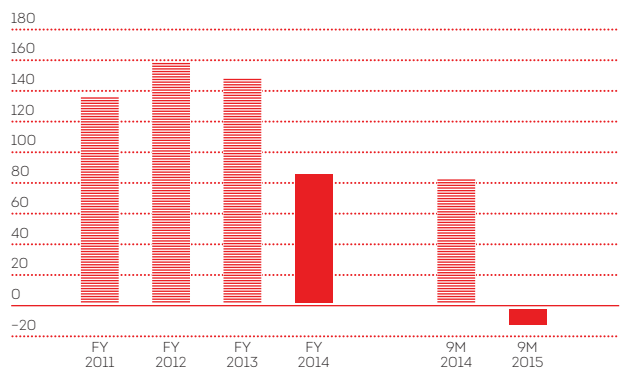
EBITDA

in millions of CHF

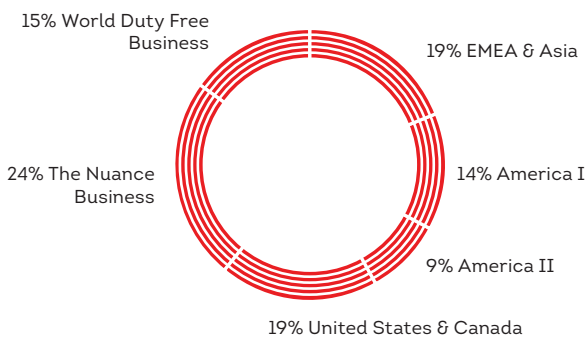


Net earnings

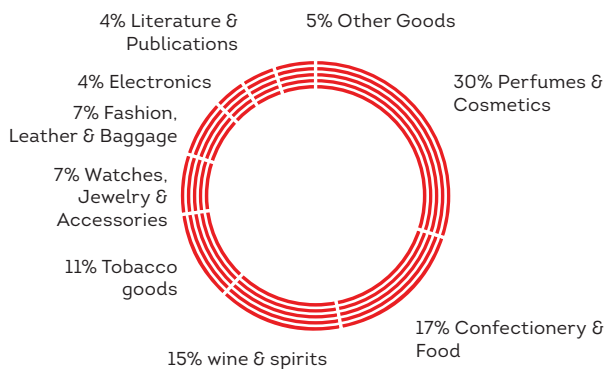
in millions of CHF



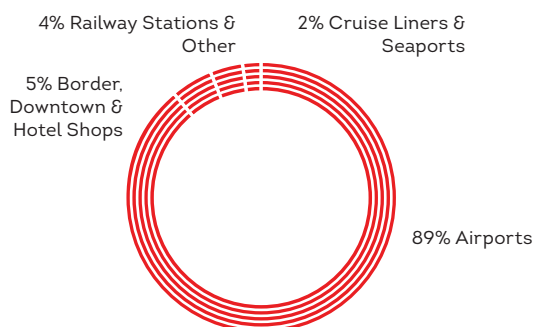
Net Sales by region



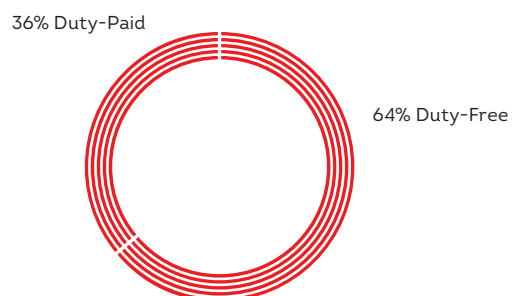
Net Sales by product categories



Net Sales by channel



Net Sales by market sector



Interim Consolidated Income Statement

for the 9 months ended September 30, 2015

IN MILLIONS OF CHF	NOTE	Unaudited 9M 2015	Restated * 9M 2014	Unaudited Q3 2015	Restated * Q3 2014
CONTINUING OPERATIONS					
Net sales		4,092.9	2,843.0	1,936.9	1,189.3
Advertising income		123.4	87.9	50.2	33.7
Turnover		4,216.3	2,930.9	1,987.1	1,223.0
Cost of sales		(1,766.8)	(1,205.0)	(828.6)	(508.2)
Gross profit		2,449.5	1,725.9	1,158.5	714.8
Selling expenses		(1,144.8)	(702.9)	(559.0)	(300.3)
Personnel expenses		(585.9)	(427.0)	(242.8)	(152.9)
General expenses		(215.2)	(182.1)	(87.4)	(69.1)
Share of result of associates		4.4	0.8	2.0	0.8
EBITDA¹		508.0	414.7	271.3	193.3
Depreciation, amortization and impairment		(304.9)	(166.1)	(134.9)	(64.8)
Linearization	10	9.1	-	9.1	-
Other operational result		(78.0)	(39.7)	(57.0)	(22.7)
Earnings before interest and taxes (EBIT)		134.2	208.9	88.5	105.8
Gain / (loss) financial instruments at fair value through profit and loss		2.2	-	2.8	-
Interest expenses		(140.3)	(102.3)	(55.4)	(46.7)
Interest income		10.4	3.5	4.2	1.0
Foreign exchange gain / (loss)		10.3	(5.1)	(5.7)	(5.9)
Earnings before taxes (EBT)		16.8	105.0	34.4	54.2
Income tax	11	(26.0)	(23.7)	(29.4)	(17.0)
Net earnings / (loss) from continuing operations		(9.2)	81.3	5.0	37.2
DISCONTINUED OPERATIONS					
Net profit / (loss) from discontinued operations		0.1	0.1	-	0.1
Net earnings / (loss)		(9.1)	81.4	5.0	37.3
ATTRIBUTABLE TO:					
Equity holders of the parent		(37.3)	55.8	(12.3)	28.3
Non-controlling interests		28.2	25.6	17.3	9.0
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					
Basic earnings per share		(0.86)	1.72	(0.23)	0.80
Diluted earnings per share		(0.86)	1.68	(0.23)	0.76
Weighted average number of outstanding shares in thousands		43,124	32,438	53,778	35,461
EARNINGS PER SHARE FOR CONTINUING OPERATIONS					
Basic earnings per share attributable to equity holders of the parent		(0.87)	1.72	(0.23)	0.80
Diluted earnings per share attributable to equity holders of the parent		(0.87)	1.68	(0.23)	0.76

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

¹ EBITDA before other operational result and linearization

Interim Consolidated Statement of Comprehensive Income

for the 9 months ended September 30, 2015

IN MILLIONS OF CHF	NOTE	Unaudited 9M 2015	Restated * 9M 2014	Unaudited Q3 2015	Restated * Q3 2014
Net earnings / (loss)		(9.1)	81.4	5.0	37.3
OTHER COMPREHENSIVE INCOME					
Actuarial gains / (losses) on defined benefit plans		(3.4)	1.3	(1.2)	0.8
Income tax		0.5	(0.1)	0.2	-
Items not being reclassified to net income in subsequent periods, net of tax		(2.9)	1.2	(1.0)	0.8
Exchange differences on translating foreign operations		(33.3)	128.0	225.2	136.1
Net gain / (loss) on hedge of net investment in foreign operations		19.7	(63.6)	(23.6)	(65.0)
Changes in the fair value of forward exchange contracts held as cash flow hedges		0.2	-	1.3	-
Income tax on above positions		(0.2)	-	(0.2)	-
Items to be reclassified to net income in subsequent periods, net of tax		(13.6)	64.4	202.7	71.1
Total other comprehensive income / (loss), net of tax		(16.5)	65.6	201.7	71.9
Total comprehensive income / (loss), net of tax		(25.6)	147.0	206.7	109.2
ATTRIBUTABLE TO:					
Equity holders of the parent		(49.2)	114.6	177.4	91.8
Non-controlling interests		23.6	32.4	29.3	17.4
Total comprehensive income / (loss) attributable to equity holders of the parent		(49.2)	114.6	177.4	91.8
ATTRIBUTABLE TO:					
Continuing operations		(49.2)	115.8	177.4	93.0
Discontinued operations		-	(1.2)	-	(1.2)

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

Interim Consolidated Statement of Financial Position

at September 30, 2015

IN MILLIONS OF CHF	NOTE	Unaudited 30.09.2015	Restated * 31.12.2014
ASSETS			
Property, plant and equipment		599.9	435.4
Intangible assets		7,602.9	4,733.2
Investments in associates	7	40.9	72.9
Deferred tax assets		205.3	195.9
Other non-current assets		118.4	106.6
Non-current assets		8,567.4	5,544.0
Inventories		910.3	741.2
Trade and credit card receivables		148.6	118.7
Other accounts receivable		315.4	227.2
Income tax receivables		23.2	11.0
Financial instruments at fair value through profit and loss		17.5	-
Cash and cash equivalents		1,572.1	513.0
Current assets		2,987.1	1,611.1
Assets of discontinued operations held for sale		-	1.8
Total assets		11,554.5	7,156.9
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the parent	8	2,996.4	2,293.6
Non-controlling interests		298.3	159.5
Total equity		3,294.7	2,453.1
Financial debt		4,313.2	2,821.8
Deferred tax liabilities		751.3	419.1
Provisions		241.0	109.2
Post-employment benefit obligations		66.1	37.7
Other non-current liabilities		45.2	3.3
Non-current liabilities		5,416.8	3,391.1
Trade payables		611.5	418.3
Financial debt		65.8	45.6
Income tax payables		68.6	33.8
Provisions		102.6	54.8
Other liabilities	6.1/6.5	1,994.5	760.2
Current liabilities		2,843.0	1,312.7
Total liabilities		8,259.8	4,703.8
Total liabilities and shareholders' equity		11,554.5	7,156.9

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

Interim Consolidated Statement of Changes in Equity

for the 9 months ended September 30, 2015

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT												
2015 IN MILLIONS OF CHF	NOTE	Share capital	Share premium	Treasury shares	Capital re- serve for mandatory convertible notes	Employee benefit reserve	Hedging & revalua- tion re- serves	Transla- tion re- serves	Retained earnings	TOTAL	Non- controlling interests	TOTAL EQUITY
Balance at January 1, 2015		179.5	1,964.7	(14.3)	262.8	(32.9)	-	(112.2)	45.2	2,292.8	165.8	2,458.6
Restatement	6.4	-	-	-	-	-	-	-	0.8	0.8	(6.3)	(5.5)
Balance at January 1, 2015 (restated *)		179.5	1,964.7	(14.3)	262.8	(32.9)	-	(112.2)	46.0	2,293.6	159.5	2,453.1
Net earnings / (loss)		-	-	-	-	-	-	-	(37.3)	(37.3)	28.2	(9.1)
Other comprehensive income / (loss)		-	-	-	-	(2.8)	0.1	(9.1)	(0.1)	(11.9)	(4.6)	(16.5)
Total comprehensive income / (loss) for the period		-	-	-	-	(2.8)	0.1	(9.1)	(37.4)	(49.2)	23.6	(25.6)
TRANSACTIONS WITH OR DISTRIBUTIONS TO SHAREHOLDERS:												
Dividends to non- controlling interests		-	-	-	-	-	-	-	-	-	(33.4)	(33.4)
Rights issue	8	80.8	2,119.2	-	-	-	-	-	-	2,200.0	-	2,200.0
Conversion of mandatory convertible notes	8	9.1	253.7	-	(262.8)	-	-	-	-	-	-	-
Transactions costs for equity instruments	8	-	(80.2)	-	-	-	-	-	-	(80.2)	-	(80.2)
Share-based payment		-	-	-	-	-	-	-	2.1	2.1	-	2.1
Total transactions with or distributions to owners		89.9	2,292.7	-	(262.8)	-	-	-	2.1	2,121.9	(33.4)	2,088.5
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES:												
Changes in participation of non-controlling interests	6.1	-	-	-	-	-	-	-	(1,369.9)	(1,369.9)	148.6	(1,221.3)
Balance at September 30, 2015		269.4	4,257.4	(14.3)	-	(35.7)	0.1	(121.3)	(1,359.2)	2,996.4	298.3	3,294.7

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

Interim Consolidated Statement of Changes in Equity

for the 9 months ended September 30, 2015

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT											
2014 IN MILLIONS OF CHF	NOTE	Share capital	Share premium	Treasury shares	Capital re- serve for mandatory convertible notes	Employee benefit reserve	Transla- tion re- serves	Retained earnings	TOTAL	Non- controlling interests	TOTAL EQUITY
Balance at January 1, 2014		154.5	1,207.0	(18.1)	-	0.3	(224.5)	18.3	1,137.5	129.9	1,267.4
Net earnings (restated *)	6.4	-	-	-	-	-	-	55.8	55.8	25.6	81.4
Other comprehensive income / (loss)		-	-	-	-	1.3	57.5	-	58.8	6.8	65.6
Total comprehensive income for the period		-	-	-	-	1.3	57.5	55.8	114.6	32.4	147.0
TRANSACTIONS WITH OR DISTRIBUTIONS TO SHAREHOLDERS:											
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	(27.0)	(27.0)
Rights issue		25.0	785.0	-	269.6	-	-	-	1,079.6	-	1,079.6
Conversion of mandatory convertible notes		-	6.6	-	(6.6)	-	-	-	-	-	-
Transaction costs for equity instruments		-	(35.9)	-	-	-	-	-	(35.9)	-	(35.9)
Assignment of treasury shares		-	-	17.6	-	-	-	(17.6)	-	-	-
Share-based payment		-	-	-	-	-	-	1.7	1.7	-	1.7
Total transactions with or distributions to owners		25.0	755.7	17.6	263.0	-	-	(15.9)	1,045.4	(27.0)	1,018.4
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES:											
Changes in participation of non- controlling interests		-	-	-	-	-	-	(3.7)	(3.7)	30.5	26.8
Restated * Balance at September 30, 2014		179.5	1,962.7	(0.5)	263.0	1.6	(167.0)	54.5	2,293.8	165.8	2,459.6

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

Interim Consolidated Statement of Cash Flows

for the 9 months ended September 30, 2015

IN MILLIONS OF CHF	NOTE	Unaudited 9M 2015	Restated * 9M 2014	Unaudited Q3 2015	Restated * Q3 2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Earnings before taxes (EBT)		16.8	105.0	34.4	54.2
Net profit / (loss) from discontinued operations		0.1	0.1	-	0.1
Total earnings before taxes (EBT)		16.9	105.1	34.4	54.3
ADJUSTMENTS FOR:					
Depreciation, amortization and impairment		304.9	166.1	134.9	64.8
Loss / (gain) on sale of non-current assets		0.7	-	0.2	-
Increase / (decrease) in allowances and provisions		11.9	2.5	(0.4)	(5.2)
Linearization of concession fees	10	(9.1)	-	(9.1)	-
Loss / (gain) on unrealized foreign exchange differences		(9.9)	5.8	(1.4)	7.6
Other non-cash items		2.1	1.7	(0.4)	0.6
Share of result of associates		(4.4)	(0.8)	(2.0)	(0.8)
Interest expense		140.3	102.3	55.4	46.7
Interest income		(10.4)	(3.5)	(4.2)	(1.0)
Cash flow before working capital changes		443.0	379.2	207.4	167.0
Decrease / (increase) in trade and other accounts receivable		33.5	(40.4)	(1.7)	17.9
Decrease / (increase) in inventories		5.9	10.0	13.7	47.2
Increase / (decrease) in trade and other accounts payable		(65.5)	96.0	30.8	41.1
Dividends received from associates		4.8	-	0.3	-
Cash generated from operations		421.7	444.8	250.5	273.2
Income taxes paid		(52.7)	(38.1)	(24.4)	(21.5)
Net cash flows from operating activities		369.0	406.7	226.1	251.7
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(96.9)	(107.9)	(40.1)	(29.2)
Purchase of intangible assets	6.5	(162.0)	(26.6)	(5.5)	(3.6)
Purchase of financial assets		(14.6)	-	0.6	-
Proceeds from sale of property, plant and equipment		5.3	1.6	1.5	0.6
Interest received		6.8	2.9	3.3	0.8
Business combinations, net of cash		(1,366.1)	(1,132.9)	(1,366.1)	(1,126.9)
Proceeds from sale of interests in subsidiaries and associates	7	28.6	0.2	-	-
Net cash flows used in investing activities		(1,598.9)	(1,262.7)	(1,406.3)	(1,158.3)

Interim Consolidated Statement of Cash Flows (continued)

for the 9 months ended September 30, 2015

IN MILLIONS OF CHF	NOTE	Unaudited 9M 2015	Restated * 9M 2014	Unaudited Q3 2015	Restated * Q3 2014
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of new shares	8	2,200.0	810.0	-	810.0
Proceeds from mandatory convertible notes		-	275.0	-	-
Transaction costs paid for issuance of financial instruments	8	(109.7)	(76.3)	(58.0)	(64.0)
Proceeds from bank loans		632.2	1,489.3	486.0	1,451.6
Proceeds from issuance of notes		734.6	607.1	734.6	607.1
Repayment of bank loans		(760.4)	(1,580.1)	(700.3)	(1,551.3)
Proceeds from / (repayment of) 3rd party loans		(5.9)	(5.3)	(9.2)	(0.9)
Dividends paid to non-controlling interest		(33.4)	(27.0)	(11.3)	(6.8)
Net contributions from / (purchase of) non-controlling interests		(359.8)	14.0	(360.9)	-
Interest paid		(101.6)	(72.4)	(35.0)	(25.5)
Net cash flows (used in) / from financing activities		2,196.0	1,434.3	45.9	1,220.2
Currency translation on cash		93.0	(26.7)	98.5	(27.1)
(Decrease) / increase in cash and cash equivalents		1,059.1	551.6	(1,035.8)	286.5
CASH AND CASH EQUIVALENTS AT THE					
- beginning of the period		513.0	246.4	2,607.9	511.5
- end of the period		1,572.1	798.0	1,572.1	798.0

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

Notes to the Interim Consolidated Financial Statements

for the 9 months ended September 30, 2015

1. Corporate Information

Dufry AG ("Dufry" or "the Company") is a publicly listed company with headquarters in Basel, Switzerland. The Company is the world's leading travel retail company. It operates around 2,200 shops worldwide. The shares of the Company are listed on the Swiss Stock Exchange (SIX) in Zürich and its Brazilian Depository Receipts on the BM&FBOVESPA in Sao Paulo.

The interim consolidated financial statements of Dufry AG and its subsidiaries ("the Group") for the period ended September 30, 2015 were authorized for public disclosure in accordance with a resolution of the Board of Directors of Dufry dated October 29, 2015.

2. Basis of preparation and changes to the accounting policies

Basis of preparation

The interim consolidated financial statements for the period ended September 30, 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Dufry's annual financial statements as of December 31, 2014.

New standards, interpretations and amendments adopted

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of Dufry's annual financial statements for the year ended December 31, 2014, except for the new or revised Standards and Interpretations adopted in these financial statements (effective January 1, 2015). Their adoption did not have a significant impact on the amounts reported in these financial statements or disclosures therein.

Annual improvements 2010–2012 – issued December 2013

- *IFRS 2 Share-based payment*
Definition of vesting condition by separately defining a 'performance condition' and a 'service condition'.
- *IFRS 3 Business combinations*
Accounting for contingent consideration in a business combination that is a financial asset or financial liability can only be measured at fair value, with changes in fair value being presented in either profit or loss or other comprehensive income.
- *IFRS 8 Operating segments*
Aggregation of operating segments requires the disclosure of those factors that are used to identify the entity's reportable segments.
- *IAS 24 Related party disclosures*
An entity providing key management personnel services to the reporting entity is a related party of the reporting entity.

3. Principal foreign exchange rates applied for valuation and translation

	AVERAGE RATES		CLOSING RATES		RATES AT ACQUI- SITION DATE
	9M 2015	Q3 2015	30.09.2015		07.08.2015
1 USD	0.9529	0.9646	0.9749		0.9822
1 EUR	1.0624	1.0729	1.0900		1.0766
1 GBP	1.4598	1.4942	1.4751		1.5202
	9M 2014	Q3 2014	30.09.2014	31.12.2014	09.09.2014
1 USD	0.8988	0.9146	0.9547	0.9939	0.9342
1 EUR	1.2178	1.2114	1.2056	1.2027	1.2067
1 GBP	1.5001	1.5261	1.5486	1.5484	

4. Seasonality

Dufry has its strongest months of turnover and EBITDA between July and September corresponding to the summer time in the northern hemisphere, whereas the first quarter is the weakest. These seasonality effects are stronger on results than in turnover.

5. Segment information

The Group's risks and returns are predominantly affected by the fact that Dufry operates in different countries. Therefore, Dufry presents the segment information as it does internally to the Group Executive Committee, using 4 geographical areas plus the Nuance business, the Wolrd Duty Free business and the distribution centers as additional business units.

Segment information 9M

IN MILLIONS OF CHF	2015				2014			
	TURNOVER			EBITDA ¹	TURNOVER			EBITDA ^{1*}
	with external customers	with other segments	TOTAL		with external customers	with other segments	TOTAL	
EMEA & Asia	779.0	-	779.0	109.1	941.2	-	941.2	146.8
America I	586.0	-	586.0	36.2	546.2	-	546.2	36.7
America II	382.6	-	382.6	3.6	511.3	-	511.3	27.3
United States & Canada	780.1	-	780.1	97.2	713.6	-	713.6	92.4
The Nuance Business	1,025.3	-	1,025.3	102.6	177.7	-	177.7	15.7
World Duty Free Business ²	630.4	-	630.4	67.9	-	-	-	-
Distribution Centers	32.9	614.9	647.8	91.4	40.9	650.3	691.2	95.8
Total segments	4,216.3	614.9	4,831.2	508.0	2,930.9	650.3	3,581.2	414.7
Eliminations	-	(614.9)	(614.9)	-	-	(650.3)	(650.3)	-
Dufry Group	4,216.3	-	4,216.3	508.0	2,930.9	-	2,930.9	414.7

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

¹ EBITDA before other operational result and linearization

² For the period August to September

Segment information Q3

IN MILLIONS OF CHF	2015				2014			
	TURNOVER			EBITDA ¹	TURNOVER			EBITDA ^{1*}
	with external customers	with other segments	TOTAL		with external customers	with other segments	TOTAL	
EMEA & Asia	325.3	-	325.3	61.3	389.1	-	389.1	77.8
America I	197.9	-	197.9	12.3	188.9	-	188.9	13.9
America II	121.3	-	121.3	1.6	192.9	-	192.9	10.2
United States & Canada	282.1	-	282.1	42.6	262.5	-	262.5	41.0
The Nuance Business	419.6	-	419.6	54.8	177.7	-	177.7	15.7
World Duty Free Business ²	630.4	-	630.4	67.9	-	-	-	-
Distribution Centers	10.5	226.0	236.5	30.8	11.9	227.1	239.0	34.7
Total segments	1,987.1	226.0	2,213.1	271.3	1,223.0	227.1	1,450.1	193.3
Eliminations	-	(226.0)	(226.0)	-	-	(227.1)	(227.1)	-
Dufry Group	1,987.1	-	1,987.1	271.3	1,223.0	-	1,223.0	193.3

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

¹ EBITDA before other operational result and linearization

² For the period August to September

Segment assets and liabilities

IN MILLIONS OF CHF	30.09.2015		31.12.2014	
	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL ASSETS *	TOTAL LIABILITIES *
EMEA & Asia	1,319.5	357.1	1,391.1	343.8
America I	1,347.4	174.5	1,324.1	208.1
America II	460.9	94.3	560.6	293.6
United States & Canada	648.5	137.4	729.5	132.8
The Nuance Business	1,958.0	541.2	2,377.5	613.0
World Duty Free Business	4,019.8	2,367.5	-	-
Distribution Centers	395.0	141.2	402.4	189.4
Total segments	10,149.1	3,813.2	6,785.1	1,780.7
Unallocated positions	1,405.4	4,446.6	371.8	2,923.1
Dufry Group	11,554.5	8,259.8	7,156.9	4,703.8

* Certain amounts shown here do not correspond to the 2014 Financial Statements and reflect adjustments made as detailed in Note 6.4

6. Acquisitions of businesses and other agreements

6.1 Acquisition of World Duty Free S.p.A., Italy in 2015

On August 7, 2015, Dufry acquired a 50.1% stake in World Duty Free S.p.A. ("WDF") for EUR 10.25 per share in cash for a total consideration of CHF 1,407.1 (EUR 1,307) million.

Following the initial acquisition of WDF, a mandatory tender offer was triggered for the remaining 49.9% outstanding WDF shares. Dufry has recorded a liability as at the acquisition date for all the outstanding WDF shares in terms of the mandatory tender offer. Up to September 30, 2015, Dufry had acquired an additional 12.9% of WDF shares, so that the above described liability was reduced to the amount of CHF 1,053.1 million and is presented as other liabilities. Between October 1, 2015 and authorization of these financial statements, Dufry acquired additional shares of WDF under the mandatory tender offer and the liability has hence further decreased.

WDF is one of the top global travel retailers and in 2014 generated turnover of EUR 2,439.6 (CHF 2,962.8) million. WDF has operations in 20 countries through 105 locations with over 500 shops, from its heartland in Western Europe, to the Americas, the Middle East and Asia and an average of about 9,500 employees.

Dufry expects to generate significant cost synergies through the integration of WDF into its marketing model and supply chain as well as through the combination of the global and regional organizations and support functions, which are reflected in the value of the goodwill besides other intangibles that are not recognised individually. The resulting goodwill is not amortized, is not tax deductible and will be subject to annual impairment testing. WDF will further enhance Dufry's global position in the travel retail market industry.

The transaction costs in relation to this acquisition step amounted to CHF 52.1 million and have been included in other operational expenses of 2015 in the income statement. The non-controlling interest, resulting from the transaction was measured at the proportionate share in the identifiable net assets.

The fair value of the identifiable assets and liabilities of the acquired group at the date of acquisition and the resulting goodwill were determined preliminarily as Dufry is in the process of verifying the valuation of these net assets identified as follows:

AUGUST 7, 2015	PRELIMINARY FAIR VALUE IN MILLIONS OF CHF	PRELIMINARY FAIR VALUE IN MILLIONS OF EUR
Trade and credit card receivables	74.9	69.6
Inventories	216.8	201.3
Other current assets	117.6	109.2
Property, plant and equipment	192.0	178.3
Concession rights	1,960.7	1,821.2
Other intangible assets	105.3	97.8
Other non current assets	37.0	34.3
Deferred tax assets	15.4	14.3
Trade payables	(235.9)	(219.1)
Financial debt	(1,029.3)	(956.0)
Provisions	(179.4)	(166.7)
Contingent liabilities	-	-
Other liabilities	(497.3)	(461.8)
Deferred tax liabilities	(407.5)	(378.5)
Fair value of non-controlling interests	(13.8)	(12.8)
Identifiable net assets	356.5	331.1
Dufry's share in the net assets (50.1%)	178.6	165.9
Goodwill	1,228.5	1,141.1
Total consideration	1,407.1	1,307.0

6.2 Transaction with non-controlling interests in World Duty Free

After the acquisition on August 7, 2015 until September 30, 2015 Dufry has acquired on the market an additional 12.9% of the shares of WDF for a total consideration paid in cash of CHF 362.6 million. With these acquired shares Dufry reached an ownership of 63% of WDF at September 30, 2015.

SEPTEMBER 30, 2015	IN MILLIONS OF CHF	IN MILLIONS OF EUR
Carrying value of the non-controlling interest in WDF acquired	45.8	42.6
Difference recognized in retained earnings within equity	316.8	293.0
Total consideration paid in cash	362.6	335.6

6.3 Cash flows used for business combinations, net of cash

IN MILLIONS OF CHF	TOTAL CONSIDERATION	NET CASH ACQUIRED	SUBTOTAL	CHANGES IN ACCOUNTS PAYABLE	NET CASH FLOW
World Duty Free Group, Italy	(1,407.1)	41.0	(1,366.1)	-	(1,366.1)
TOTAL	(1,407.1)	41.0	(1,366.1)	-	(1,366.1)

6.4 Acquisition of The Nuance Group, Switzerland in 2014

On September 9, 2014, Dufry acquired 100% of The Nuance Group ("TNG") for a net consideration of CHF 1,312.2 million. The acquisition has been accounted for using the purchase method. The related transaction costs of CHF 11.4 million have been accounted through profit and loss in the line other operational result.

TNG is one of the top global travel retailers with headquarters in Switzerland. In 2013, TNG reached a turnover of CHF 2,094.9 million (of which CHF 481.2 million from operations in Australia). Overall at acquisition date, TNG operates about 270 shops in 15 countries and employed approximately 3,900 full time equivalents (FTE's). Among the main locations operated by TNG are airports in Toronto in Canada, Hong Kong and downtown Macau, China, Stockholm in Sweden, Zürich and Geneva in Switzerland, Antalya in Turkey and Heathrow in UK.

This geographical presence of TNG complements the one of Dufry very well. Dufry expects to expand this business and to generate significant costs synergies through the integration of TNG into its marketing model and supply chain as well as through the combination of the global and regional organizations and support functions, which are reflected in the value of the goodwill besides other intangibles that are not recognized individually. The resulting goodwill is not amortized, is not tax deductible and will be subject to annual impairment testing.

The fair value of the identifiable assets and liabilities at the date of acquisition are to be considered as final and change from the disclosure in Dufry's annual financial statements as of December 31, 2014 are described below:

IN MILLIONS OF CHF	FAIR VALUE AT SEPTEMBER 09, 2014		
	PRELIMINARY	CHANGE	FINAL
Trade and credit card receivables	54.8	-	54.8
Inventories	211.1	(0.5)	210.6
Other current assets	246.2	-	246.2
Property, plant and equipment	45.6	-	45.6
Concession rights	1,091.0	(12.0)	1,079.0
Other intangible assets	19.5	-	19.5
Investments in associates	67.6	-	67.6
Other non current assets	20.5	-	20.5
Deferred tax assets	12.4	-	12.4
Trade payables	(144.3)	-	(144.3)
Financial debt	(449.7)	-	(449.7)
Provisions	(96.8)	(13.0)	(109.8)
Contingent liabilities	(1.0)	-	(1.0)
Other liabilities	(256.4)	-	(256.4)
Deferred tax liabilities	(175.2)	(2.6)	(177.8)
Fair value of non-controlling interests	(2.6)	6.5	3.9
Identifiable net assets	642.7	(21.6)	621.1
Dufry's share in the net assets	642.7	(21.6)	621.1
Goodwill	669.5	21.6	691.1
Total consideration	1,312.2	-	1,312.2

Dufry revised the preliminary values of the purchase price analysis as presented at December 31, 2014 to reflect:

- change in deferred tax calculation due to timing limitations of current income taxes in Turkey
- inclusion of income tax effect on sale of investment in associates and
- enterprise valuation of a startup operation in India after assessing properly the market.

6.5 Agreement with a local partner to operate in Brazil

During Q1 2015 Dufry acquired an additional 20% of the equity of Dufry Lojas Francas Ltd. (DLF) in Brazil for a price of CHF 147.2 (USD 163.2) million. After the exercise of the option, Dufry holds 80% of DLF.

7. Sale of Investment in associates

Dufry's interests in Nuance Group (Orlando) LLC and Broward Duty Free LLC were sold during Q1 2015 for CHF 28.4 (USD 30) million to a shareholder in these entities. Dufry purchased these assets as part of the Nuance transaction in September 2014.

8. Equity

Issued capital

IN MILLIONS OF CHF	Unaudited 30.09.2015	Audited 31.12.2014
Share capital	269.4	179.5
Share premium	4,257.4	1,964.7
Total	4,526.8	2,144.2

Fully paid ordinary shares

IN MILLIONS OF CHF	NUMBER OF SHARES	SHARE CAPITAL	SHARE PREMIUM
Balance at January 1, 2014	30,905,056	154.5	1,207.0
Issue of shares	5,000,000	25.0	785.0
Share issuance costs	-	-	(27.3)
Balance at December 31, 2014	35,905,056	179.5	1,964.7
Conversion of mandatory convertible notes	1,809,188	9.1	253.7
Issue of shares	16,157,463	80.8	2,119.2
Share issuance costs	-	-	(80.2)
Balance at September 30, 2015	53,871,707	269.4	4,257.4

Authorized and conditional share capital

AUTHORIZED SHARE CAPITAL	NUMBER OF SHARES	IN THOUSANDS OF CHF
Balance at January 1, 2014	1,466,387	7,332
Expiration May 2, 2014	(1,466,387)	(7,332)
Balance at December 31, 2014	-	-
Balance at September 30, 2015	-	-

CONDITIONAL SHARE CAPITAL	NUMBER OF SHARES	IN THOUSANDS OF CHF
Balance at January 1, 2014	2,697,620	13,488
Balance at December 31, 2014	2,697,620	13,488
Utilization June, 2015	(1,809,188)	(9,046)
Balance at September 30, 2015	888,432	4,442

Mandatory Convertible Notes

The Mandatory Convertible Notes amounting to CHF 262.8 million (net of issuance costs) were converted into 1,809,188 ordinary registered shares of Dufry during June 2015 at a conversion price of CHF 152 per share. Dufry issued the shares out of the existing conditional share capital.

Share capital increase

The General Meeting held on April 29, 2015, approved the increase of the share capital of Dufry from currently CHF 179.5 million by up to CHF 157.2 million to a maximum amount of up to CHF 336.7 million through the issuance of fully paid-in new registered shares with a par value of CHF 5 each.

On June 18, 2015, Dufry AG issued 16,157,463 new registered shares, nominal value CHF 80.8 million, representing 43% additional shares. After this share issuance, the share capital of Dufry AG amounts to CHF 269.4 million. The offer price for the rights offering as well as for the committed investors was set at

CHF 136.16 per new share. In the rights offering, 9,744,390 new shares were subscribed for by existing shareholders, while 6,413,073 new shares were purchased by committed investors, resulting in gross proceeds of CHF 2,200 million.

The trading of the offered shares on the SIX Swiss Exchange commenced on June 25, 2015. The share issuance costs related with these transactions have been estimated at CHF 80.2 million and is presented in equity.

9. Financial debt

For the financing of the acquisition of World Duty Free Group and the refinancing of debt, Dufry has entered into a fully committed term loan facility of EUR 3,600 (CHF 3,776.8) million. The facility has been canceled entirely and irrevocably on July 6, 2015 and was refinanced over:

- CHF 2,200 million equity (see note 8 above),
- EUR 700 (CHF 734.6) million through Senior Notes maturing in 2022 and with a coupon of 4.5%
- EUR 800 (CHF 839.3) million through a syndicated Term Loan facility maturing in 2019

10. Linearization of Concession Fees

The line item „Linearization“ is the difference between the minimum guaranteed fees of certain concessions in Spain, recognized in profit and loss on a straight-line basis, and the minimum concession fees payable.

11. Income taxes

IN MILLIONS OF CHF	Unaudited 9M 2015	Unaudited 9M 2014	Unaudited Q3 2015	Unaudited Q3 2014
Current income tax	(56.6)	(44.9)	(37.6)	(26.2)
Deferred income tax	30.6	21.2	8.2	9.2
TOTAL INCOME TAXES	(26.0)	(23.7)	(29.4)	(17.0)

12. Updating disclosure about mandatory take over

Dufry Financial Services BV launched on September 14, 2015 a global mandatory public tender offer on ordinary shares of World Duty Free S.p.A., which between September 30, 2015 and the board meeting on October 29, 2015 lead to the acquisition of additional 81.5 million shares of World Duty Free S.p.A. After this purchases Dufry obtained a participation of more than 95% in WDF.



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To the Board of Directors of
Dufry AG, Basel

Basel, 29 October 2015

Report on the review of interim condensed consolidated financial statements

Introduction

We have reviewed the interim condensed consolidated financial statements of Dufry AG as of 30 September 2015, comprising of the interim consolidated statement of financial position as of 30 September 2015 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine- and the three-month period then ended and explanatory notes (Pages 3 to 17). The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

Ernst & Young Ltd

A handwritten signature in blue ink, appearing to read 'Chiomento'.

Bruno Chiomento
Licensed audit expert
(Auditor in charge)

A handwritten signature in blue ink, appearing to read 'Krämer'.

Christian Krämer
Licensed audit expert