



D U F R Y

**2012**

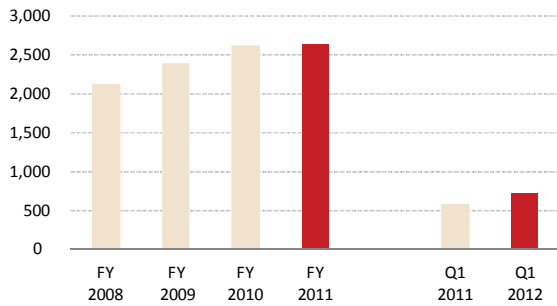
THREE MONTHS  
REPORT



## Key figures

### Turnover

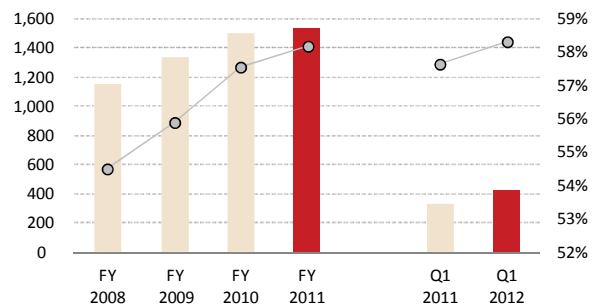
IN MILLIONS OF CHF



### Gross Profit

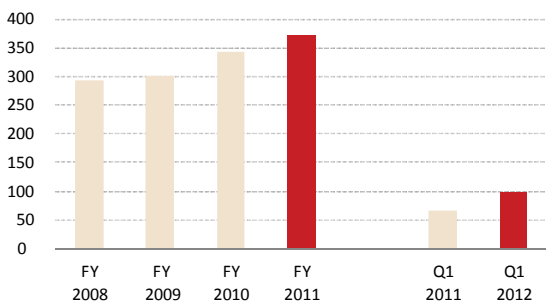
IN MILLIONS IN CHF

Margin



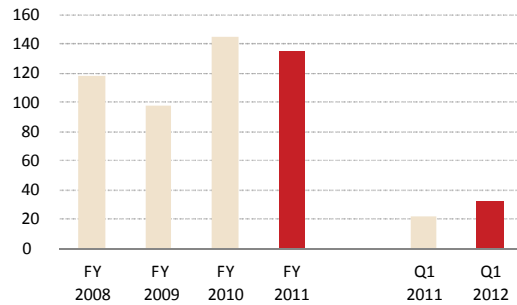
### EBITDA<sup>1</sup>

IN MILLIONS OF CHF

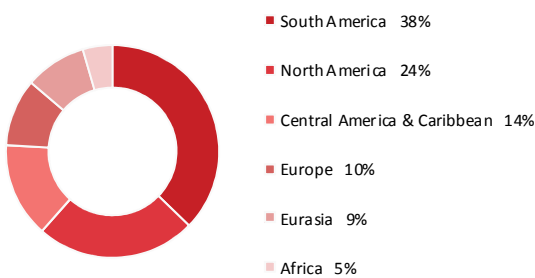


### Net Earnings

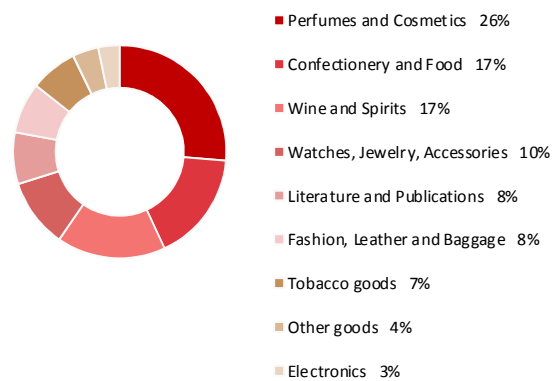
IN MILLIONS OF CHF



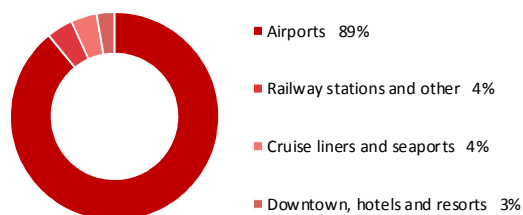
### Net sales by region



### Net sales by product categories



### Net sales by channel





## Interim Consolidated Income Statement

IN MILLIONS OF CHF	Note	Unaudited Q1 2012	Unaudited Q1 2011
Net sales		703.4	553.6
Advertising income		20.5	18.0
<b>Turnover</b>		<b>723.9</b>	<b>571.6</b>
Cost of sales		(301.8)	(242.1)
<b>Gross profit</b>		<b>422.1</b>	<b>329.5</b>
Selling expenses		(157.9)	(126.7)
Personnel expenses		(114.3)	(95.1)
General expenses		(51.8)	(41.0)
<b>EBITDA<sup>1</sup></b>		<b>98.1</b>	<b>66.7</b>
Depreciation, amortization and impairment		(40.1)	(29.8)
Other operational result		(2.6)	(2.4)
<b>Earnings before interest and taxes (EBIT)</b>		<b>55.4</b>	<b>34.5</b>
Interest expenses		(19.3)	(8.9)
Interest income		1.3	1.1
Foreign exchange gain / (loss)		0.9	(1.4)
<b>Earnings before taxes (EBT)</b>		<b>38.3</b>	<b>25.3</b>
Income taxes	6	(6.5)	(3.9)
<b>Net earnings</b>		<b>31.8</b>	<b>21.4</b>
<b>Attributable to:</b>			
Equity holders of the parent		25.1	16.7
Non-controlling interests		6.7	4.7
<b>Earnings per share attributable to equity holders of the parent</b>			
Basic earnings per share		0.93	0.62
Diluted earnings per share		0.92	0.61
EPS adjusted for amortization (cash EPS)		1.72	1.05
Weighted average number of outstanding shares in thousands		26,868	26,880

<sup>1</sup> EBITDA before other operational result

## Interim Consolidated Statement of Comprehensive Income

IN MILLIONS OF CHF	Note	Unaudited Q1 2012	Unaudited Q1 2011
<b>NET EARNINGS</b>		<b>31.8</b>	<b>21.4</b>
<b>Other comprehensive income:</b>			
<b>Items reclassified subsequently to net income upon derecognition</b>			
Exchange differences on translating foreign operations		(57.8)	(14.0)
Net gain / (loss) on hedge of net investment in foreign operations		22.6	3.5
Changes in the fair value of interest rate swaps held as cash flow hedges		0.5	0.2
<b>Other comprehensive income before taxes</b>		<b>(34.7)</b>	<b>(10.3)</b>
Income tax relating to net gain / (loss) on hedge of net investment		(2.7)	(0.4)
Income tax on cash flow hedges		(0.1)	-
<b>Income tax relating to components of other comprehensive income</b>		<b>(2.8)</b>	<b>(0.4)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(37.5)</b>	<b>(10.7)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(5.7)</b>	<b>10.7</b>
<b>ATTRIBUTABLE TO:</b>			
Equity holders of the parent		(9.3)	6.2
Non-controlling interests		3.6	4.5

## Interim Consolidated Statement of Financial Position

IN MILLIONS OF CHF	Note	Unaudited 31.03.2012	Audited 31.12.2011
<b>ASSETS</b>			
Property, plant and equipment		247.9	246.1
Intangible assets		2,064.0	2,078.6
Deferred tax assets		144.8	146.5
Other non-current assets		35.7	37.8
<b>Non-current assets</b>		<b>2,492.4</b>	<b>2,509.0</b>
Inventories		389.8	432.0
Trade and credit card receivables		44.0	47.0
Other accounts receivable		123.8	127.3
Income tax receivables		6.1	3.4
Cash and cash equivalents		123.9	199.1
<b>Current assets</b>		<b>687.6</b>	<b>808.8</b>
<b>TOTAL ASSETS</b>		<b>3,180.0</b>	<b>3,317.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Equity attributable to equity holders of the parent		863.1	870.0
Non-controlling interests		118.4	84.1
<b>Total equity</b>		<b>981.5</b>	<b>954.1</b>
Financial debt		1,428.0	1,529.8
Deferred tax liabilities		175.0	168.5
Provisions		38.2	39.5
Post-employment benefit obligations		6.0	6.0
Other non-current liabilities		9.6	11.3
<b>Non-current liabilities</b>		<b>1,656.8</b>	<b>1,755.1</b>
Trade payables		221.1	301.1
Financial debt		49.1	30.6
Income tax payables		16.5	14.2
Provisions		8.1	7.1
Other liabilities		246.9	255.6
<b>Current liabilities</b>		<b>541.7</b>	<b>608.6</b>
<b>Total liabilities</b>		<b>2,198.5</b>	<b>2,363.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,180.0</b>	<b>3,317.8</b>

## Interim Consolidated Statement of Changes in Equity

UNAUDITED 2012	Attributable to equity holders of the parent							Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Hedging & revaluation reserves	Translation reserves	Retained earnings	Total		
IN MILLIONS OF CHF									
<b>Balance at January 1, 2012</b>	<b>134.9</b>	<b>934.5</b>	<b>(13.5)</b>	<b>(0.9)</b>	<b>(176.6)</b>	<b>(8.4)</b>	<b>870.0</b>	<b>84.1</b>	<b>954.1</b>
Net earnings	-	-	-	-	-	25.1	25.1	6.7	31.8
Other comprehensive income (note 7)	-	-	-	0.4	(34.8)	-	(34.4)	(3.1)	(37.5)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>(34.8)</b>	<b>25.1</b>	<b>(9.3)</b>	<b>3.6</b>	<b>(5.7)</b>
<b>Transactions with or distributions to shareholders:</b>									
Dividends to non-controlling interests	-	-	-	-	-	-	-	(4.9)	(4.9)
Share-based payment	-	-	-	-	-	2.4	2.4	-	2.4
<b>Total transactions with or distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>2.4</b>	<b>(4.9)</b>	<b>(2.5)</b>
<b>Changes in ownership interests in subsidiaries:</b>									
Changes in participation of non-controlling interests <sup>1</sup>	-	-	-	-	-	-	-	35.6	35.6
<b>Balance at March 31, 2012</b>	<b>134.9</b>	<b>934.5</b>	<b>(13.5)</b>	<b>(0.5)</b>	<b>(211.4)</b>	<b>19.1</b>	<b>863.1</b>	<b>118.4</b>	<b>981.5</b>

<sup>1</sup> The increase in participation of non-controlling interests is mainly related to the acquisition of Regstaer Ltd (see note 5)

UNAUDITED 2011	Attributable to equity holders of the parent							Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Hedging & revaluation reserves	Translation reserves	Retained earnings	Total		
IN MILLIONS OF CHF									
<b>Balance at January 1, 2011</b>	<b>134.9</b>	<b>934.2</b>	<b>(28.7)</b>	<b>(1.9)</b>	<b>(199.0)</b>	<b>(105.8)</b>	<b>733.7</b>	<b>81.1</b>	<b>814.8</b>
Net earnings	-	-	-	-	-	16.7	16.7	4.7	21.4
Other comprehensive income (note 7)	-	-	-	0.2	(10.7)	-	(10.5)	(0.2)	(10.7)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>(10.7)</b>	<b>16.7</b>	<b>6.2</b>	<b>4.5</b>	<b>10.7</b>
<b>Transactions with or distributions to shareholders:</b>									
Issue of share capital	-	-	-	-	-	-	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	(3.2)	(3.2)
Transaction costs of share issuance	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(11.1)	-	-	-	(11.1)	-	(11.1)
Tax effect on equity transactions	-	-	-	-	-	0.1	0.1	-	0.1
Distribution of treasury shares	-	-	27.7	-	-	(27.7)	-	-	-
Share-based payment	-	-	-	-	-	3.6	3.6	-	3.6
<b>Total transactions with or distributions to owners</b>	<b>-</b>	<b>-</b>	<b>16.6</b>	<b>-</b>	<b>-</b>	<b>(24.0)</b>	<b>(7.4)</b>	<b>(3.2)</b>	<b>(10.6)</b>
<b>Changes in ownership interests in subsidiaries:</b>									
Changes in participation of non-controlling interests	-	-	-	-	-	-	-	0.8	0.8
<b>Balance at March 31, 2011</b>	<b>134.9</b>	<b>934.2</b>	<b>(12.1)</b>	<b>(1.7)</b>	<b>(209.7)</b>	<b>(113.1)</b>	<b>732.5</b>	<b>83.2</b>	<b>815.7</b>

## Interim Consolidated Statement of Cash Flows

IN MILLIONS OF CHF	Note	Unaudited Q1 2012	Unaudited Q1 2011
<b>Earnings before taxes (EBT)</b>		<b>38.3</b>	<b>25.3</b>
<b>Adjustments for</b>			
Depreciation, amortization and impairment		40.1	29.8
Increase / (decrease) in allowances and provisions		5.4	2.7
Loss / (gain) on unrealized foreign exchange differences		(3.9)	(8.1)
Other non-cash items		2.5	4.0
Interest expenses		19.3	8.9
Interest income		(1.3)	(1.1)
<b>Cash flow before working capital changes</b>		<b>100.4</b>	<b>61.5</b>
Decrease / (increase) in trade and other accounts receivable		6.3	(9.7)
Decrease / (increase) in inventories		32.9	(9.8)
Increase / (decrease) in trade and other accounts payable		(67.4)	(1.3)
<b>Cash flow used in changes in working capital</b>		<b>(28.2)</b>	<b>(20.8)</b>
<b>Cash flow generated from operations</b>		<b>72.2</b>	<b>40.7</b>
Income tax paid		(14.0)	(6.0)
<b>Net cash flows from operating activities</b>		<b>58.2</b>	<b>34.7</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(24.0)	(15.5)
Purchase of intangible assets		(3.5)	(4.6)
Proceeds from sale of fixed assets		0.1	0.2
Interest received		1.3	1.0
<b>Cash flows used in ordinary investing activities</b>		<b>(26.1)</b>	<b>(18.9)</b>
<b>Free cash flow</b>		<b>32.1</b>	<b>15.8</b>
Business combinations, net of cash	5	(45.3)	(1.2)
Proceed from sale of interest in subsidiaries, net of cash		0.9	-
<b>Cash flows used in other investing activities</b>		<b>(44.4)</b>	<b>(1.2)</b>
<b>Net cash flows used in investing activities</b>		<b>(70.5)</b>	<b>(20.1)</b>



## Interim Consolidated Statement of Cash Flows (continued)

IN MILLIONS OF CHF	Note	Unaudited Q1 2012	Unaudited Q1 2011
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		8.3	97.6
Repayment of borrowings		(43.9)	(44.4)
Proceeds from / (repayment of) loans		(0.4)	1.3
Dividends paid to non-controlling interest		(4.9)	(3.2)
Purchase of treasury shares		-	(11.1)
Share issuance costs paid		-	(0.4)
Interest paid		(19.2)	(9.8)
<b>Net cash flows (used in) / from financing activities</b>		<b>(60.1)</b>	<b>30.0</b>
Currency translation in cash		(2.8)	3.9
<b>(Decrease) / Increase in cash and cash equivalents</b>		<b>(75.2)</b>	<b>48.5</b>
<b>Cash and cash equivalents at the</b>			
- beginning of the period		199.1	80.6
- end of the period		123.9	129.1



## Notes to the Interim Consolidated Financial Statements

### 1. Corporate information

Dufry AG ('Dufry' or 'the Company') is a limited company domiciled in Basel, Switzerland, whose shares are listed on the Swiss Stock Exchange (SIX) and its Brazilian Depository Receipts on the BM&FBOVESPA in São Paulo. The Company is the world's leading travel retailer with more than 1,200 shops on five continents.

The interim consolidated financial statements of Dufry AG and its subsidiaries for the three months ended March 31, 2012 were authorized for issue in accordance with a resolution of the Board of Directors on May 2, 2012.

### 2. Accounting policies

#### Basis of preparation

The interim consolidated financial statements for the three months ended March 31, 2012 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 the Group's annual financial statements as of December 31, 2011.

#### Significant accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2011, except for the following adopted new Standards and Interpretations:

#### Standards and Interpretations affecting the reported financial performance and/or financial position

The group has not adopted any new or revised Standards and Interpretations during the current period that would affect the amounts reported in these financial statements.

#### Standards and Interpretations affecting presentation and disclosure only

- IFRS 7 Financial Instruments: Disclosures — Enhanced Derecognition Disclosure Requirements (effective July 1, 2011).

The amendment requires additional disclosure about financial assets that have been transferred but not derecognized to enable the user of the Group's financial statements to understand the relationship with those assets that have not been derecognized and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognized assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognized assets. The amendment affects disclosure only and has no impact on the Group's financial position or performance.

#### Standards and Interpretations adopted with no material effect on the financial statements during the current reporting period

The following new or revised Interpretation has been adopted in these financial statements. Its adoption has not had a significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

- IAS 12 Deferred tax - Recovery of underlying assets amendments to IAS 12 (effective January 1, 2012):

IAS 12 has been updated to include a presumption that deferred tax on investment property measured using the fair value model in IAS 40 and on non-depreciable assets measured using the revaluation model in IAS 16, should always be measured on a sale basis. Dufry has not accounted for any investment property.

### 3. Principal foreign exchange rates applied for valuation and translation

	Average rates		Closing rates	
	Q1 2012	Q1 2011	31.03.12	31.12.11
1 USD	0.9214	0.9410	0.9029	0.9387
1 EUR	1.2078	1.2874	1.2040	1.2167

#### 4. Segment information

##### Segment information

Q12012 IN MILLIONS OF CHF	Net sales third party	Advertising income	Net sales - intercompany	Turnover	EBITDA <sup>1</sup>
Europe	71.1	1.2	-	72.3	2.9
Africa	31.8	0.3	-	32.1	3.5
Eurasia	65.5	0.9	-	66.4	6.1
Central America & Caribbean	101.5	0.9	-	102.4	8.7
South America	261.9	5.4	-	267.3	36.2
North America	170.5	6.3	-	176.8	15.2
Distribution Centers	1.1	5.5	174.6	181.2	25.5
Eliminations	-	-	(174.6)	(174.6)	-
<b>Dufry Group</b>	<b>703.4</b>	<b>20.5</b>	<b>-</b>	<b>723.9</b>	<b>98.1</b>

Q12011 IN MILLIONS OF CHF	Net sales third party	Advertising income	Net sales - intercompany	Turnover	EBITDA <sup>1</sup>
Europe	69.9	1.2	-	71.1	2.0
Africa	27.9	0.4	-	28.3	2.8
Eurasia	43.7	0.6	-	44.3	1.2
Central America & Caribbean	91.9	1.1	-	93.0	7.4
South America	164.0	4.8	-	168.8	29.3
North America	156.2	5.7	-	161.9	12.6
Distribution Centers	-	4.2	119.3	123.5	11.4
Eliminations	-	-	(119.3)	(119.3)	-
<b>Dufry Group</b>	<b>553.6</b>	<b>18.0</b>	<b>-</b>	<b>571.6</b>	<b>66.7</b>

<sup>1</sup> EBITDA before other operational result

##### Segment assets and liabilities

IN MILLIONS OF CHF	31.03.2012		31.12.2011	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Europe	215.6	98.7	203.2	96.7
Africa	58.5	35.9	66.8	37.8
Eurasia	180.2	64.0	108.3	52.8
Central America & Caribbean	360.6	69.2	429.3	83.8
South America	862.9	240.6	1,097.0	273.7
North America	521.8	113.4	553.9	103.4
Distribution Centers	225.9	122.2	351.5	182.7
Unallocated positions	754.5	1,454.5	507.8	1,532.8
<b>DUFY GROUP</b>	<b>3,180.0</b>	<b>2,198.5</b>	<b>3,317.8</b>	<b>2,363.7</b>

## 5. Business combinations

### Acquisition of Regstaer Sheremetjevo Duty Free, Russia

On January 10, 2012 Dufry took control by acquiring 51% of the shares of Dufry Staer Holding Group (DSH) for a total consideration of CHF 44.0 million. Its main subsidiary, Regstaer Ltd, is a travel retailer operating at the Muscovite airport of Sheremetyevo in Russia. The acquired business complements Dufry's existing operations at site adding 1'200 square meters in nine duty free shops across several terminals.

Synergies are expected to be achieved among others when Dufry integrates the 200 Regstaer employees into its local organization, introduces the standard corporate procedures and integrates the logistics into its global supply chain.

The acquisition has been accounted for using the acquisition method. The total transaction costs in relation with this acquisition amount to CHF 1.0 million, whereof CHF 0.2 million are included in the other operational result of the current period 2012.

These financial statements include the results of Dufry Staer Holding and its subsidiaries as of January, 2012. The resulting goodwill is not amortized and will be subject to annual impairment testing. The fair value of the identifiable assets and liabilities of the acquired group at the date of acquisition and the resulting goodwill were determined preliminary as the company is in the process of verifying the valuation of the intangible assets identified as follows:

### Dufry Staer Holding (Group)

IN MILLIONS OF CHF	January 10, 2012 Preliminary fair value
Inventories	6.4
Other current assets	5.1
Property, plant and equipment	6.4
Concession rights	68.7
Deferred tax liability	(13.7)
Other liabilities	(2.9)
<b>Identifiable net assets</b>	<b>70.0</b>
Dufry's share in the net assets (51%)	35.7
Goodwill	8.3
<b>Total consideration</b>	<b>44.0</b>
<b>Cash flow on the acquisition</b>	<b>2011</b>
<b>Total consideration</b>	<b>(44.0)</b>
Cash acquired with the transaction	0.8
<b>Subtotal</b>	<b>(43.2)</b>
Payables for this acquisition at the end of the period	-
<b>Net cash outflow</b>	<b>(43.2)</b>

In the period ended March 31, 2012 these operations contributed CHF 10.2 million in net sales to the consolidated income statement of the Group.

### Reconciliation of cash flows used for business combinations, net of cash

IN MILLIONS OF CHF	COST OF THE ACQUISITION	NET CASH ACQUIRED	SUBTOTAL	CHANGES IN ACCOUNTS PAYABLES	NET CASH FLOW
Regstaer Ltd	(44.0)	0.8	(43.2)	-	(43.2)
Puerto Rico	-	-	-	(0.9)	(0.9)
Sovenex SAS	-	-	-	(1.2)	(1.2)
<b>TOTAL</b>	<b>(44.0)</b>	<b>0.8</b>	<b>(43.2)</b>	<b>(2.1)</b>	<b>(45.3)</b>

## 6. Income taxes

IN MILLIONS OF CHF	UNAUDITED Q12012	UNAUDITED Q12011
Current income tax	(14.8)	(10.6)
Deferred income tax	8.4	6.7
<b>TOTAL INCOME TAXES</b>	<b>(6.5)</b>	<b>(3.9)</b>

## 7. Components of other comprehensive income

Q1 2012	Attributable to equity holders of the parent			Non-controlling interests	Total equity
	Hedging & revaluation reserves	Translation reserves	TOTAL		
IN MILLIONS OF CHF					
Exchange differences on translating foreign operations	-	(54.7)	(54.7)	(3.1)	(57.8)
Net gain / (loss) on hedge of net investment in foreign operations	-	22.6	22.6	-	22.6
Income tax effect	-	(2.7)	(2.7)	-	(2.7)
<b>Subtotal</b>	<b>-</b>	<b>19.9</b>	<b>19.9</b>	<b>-</b>	<b>19.9</b>
Changes in the fair value of interest rate swaps held as cash flow hedges	0.5	-	0.5	-	0.5
Income tax effect	(0.1)	-	(0.1)	-	(0.1)
<b>Subtotal</b>	<b>0.4</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>0.4</b>
<b>Other comprehensive income</b>	<b>0.4</b>	<b>(34.8)</b>	<b>(34.4)</b>	<b>(3.1)</b>	<b>(37.5)</b>

Q1 2011	Attributable to equity holders of the parent			Non-controlling interests	Total equity
	Hedging & revaluation reserves	Translation reserves	TOTAL		
IN MILLIONS OF CHF					
Exchange differences on translating foreign operations	-	(13.8)	(13.8)	(0.2)	(14.0)
Net gain / (loss) on hedge of net investment in foreign operations	-	3.5	3.5	-	3.5
Income tax effect	-	(0.4)	(0.4)	-	(0.4)
<b>Subtotal</b>	<b>-</b>	<b>3.1</b>	<b>3.1</b>	<b>-</b>	<b>3.1</b>
Changes in the fair value of interest rate swaps held as cash flow hedges	0.2	-	0.2	-	0.2
Income tax effect	-	-	-	-	-
<b>Subtotal</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>
<b>Other comprehensive income</b>	<b>0.2</b>	<b>(10.7)</b>	<b>(10.5)</b>	<b>(0.2)</b>	<b>(10.7)</b>

## 8. Seasonality

Dufry does not have distinctive sales seasonality as the combined effect of the different regions is well balanced, but in terms of EBITDA the last two quarters are normally the strongest.



## Financial Definitions

Cash EPS or Core EPS	Earnings per share adjusted for the amortization of intangible assets related to acquisitions
Weighted average number of outstanding shares	Average number of fully paid ordinary shares less the average number of treasury shares held during the period
Other operational result	Income or expenses that are not expected to appear on a regular basis
EBITDA <sup>1</sup>	EBITDA before other operational result related to regular business activities
Intangible assets	Intangible assets mainly comprise of concession rights with definite or indefinite useful life, brands and goodwill
Cash flows from ordinary investing activities	Cash flow used for the purchase of property, plant and equipment as well as the purchase of intangibles assets not related to business combinations
Free cash flow	Net cash flows from operating activities after deducting the cash flows from ordinary investing activities

To the Board of Directors of  
**Dufry AG, Basel**

Basel, 2 May 2012

## Report on review of interim condensed consolidated financial statements

### *Introduction*

As independent auditors we have reviewed the interim condensed consolidated financial statements of Dufry AG as of 31 March 2012, comprising of the interim consolidated statement of financial position as of 31 March 2012 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes (Pages 3 to 12). 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. Consequently, it 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 IAS 34.

Ernst & Young Ltd



Patrick Fawer  
Licensed audit expert  
(Auditor in charge)



David Haldimann  
Licensed audit expert