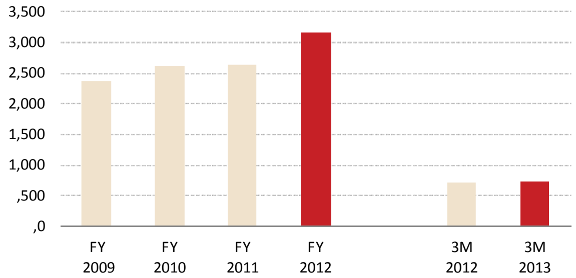
THREE MONTHS REPORT 2013

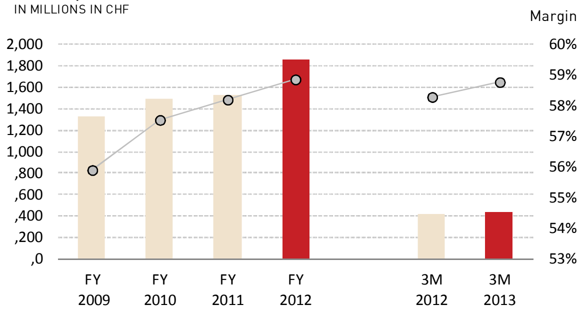
DUFRY

Key figures

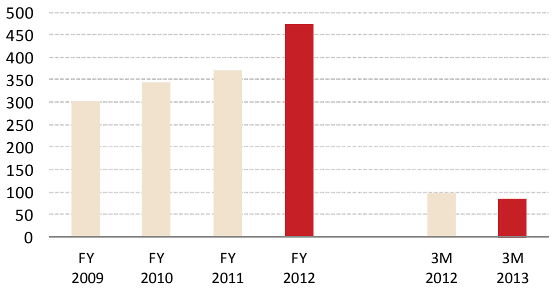
Turnover
IN MILLIONS OF CHF



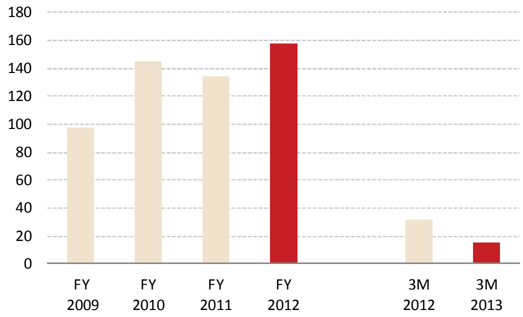
Gross profit
IN MILLIONS IN CHF



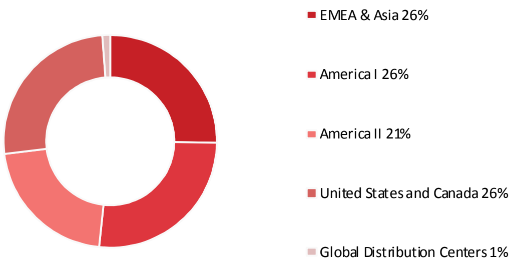
EBITDA
IN MILLIONS OF CHF



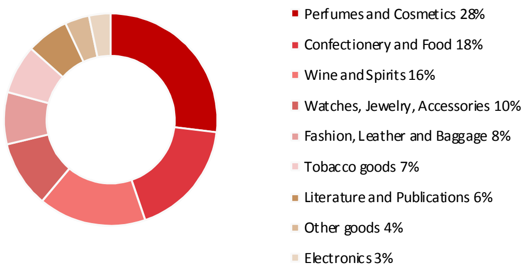
Net earnings
IN MILLIONS OF CHF



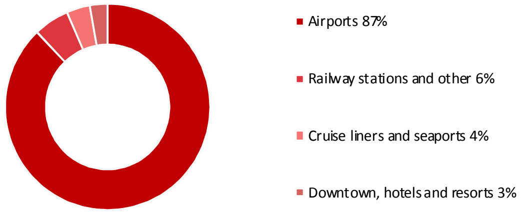
Net sales by region



Net sales by product categories



Net sales by channel



Net sales by market sector

Interim Consolidated Income Statement

IN MILLIONS OF CHF	Note	Unaudited 3M 2013	Unaudited 3M 2012 Restated *
Net sales		714.3	703.4
Advertising income		22.1	20.5
Turnover		**736.4**	**723.9**
Cost of sales		(303.7)	(301.8)
Gross profit		**432.7**	**422.1**
Selling expenses		(177.7)	(157.9)
Personnel expenses	5	(115.9)	(114.4)
General expenses		(53.8)	(51.8)
EBITDA[1]		**85.3**	**98.0**
Depreciation, amortization and impairment		(41.5)	(40.1)
Other operational result		(6.0)	(2.6)
Earnings before interest and taxes (EBIT)		**37.8**	**55.3**
Interest expenses	5	(18.5)	(19.3)
Interest income		0.6	1.3
Foreign exchange gain / (loss)		(1.1)	0.9
Earnings before taxes (EBT)		**18.8**	**38.2**
Income taxes	5, 7	(3.4)	(6.5)
Net earnings		**15.4**	**31.7**
Attributable to:			
Equity holders of the parent		8.8	25.0
Non-controlling interests		6.6	6.7
Earnings per share attributable to equity holders of the parent			
Basic earnings per share		0.30	0.93
Diluted earnings per share		0.30	0.92
Weighted average number of outstanding shares in thousands		29,667	26,868

* Certain amounts shown here do not correspond to the 3M 2012 financial statements and reflect adjustments made as detailed in Note 5.

[1] EBITDA before other operational result

Interim Consolidated Statement of Comprehensive Income

IN MILLIONS OF CHF	Note	Unaudited 3M 2013	Unaudited 3M 2012 Restated *
Net earnings		**15.4**	**31.7**
Other comprehensive income:			
Items never reclassified to net income in subsequent periods			
Actuarial gains / (losses) on defined benefit plans	5	1.0	0.8
Items reclassified subsequently to net income in subsequent periods			
Exchange differences on translating foreign operations		67.8	(57.8)
Net gain / (loss) on hedge of net investment in foreign operations		(31.9)	22.6
Changes in the fair value of interest rate swaps held as cash flow hedges		-	0.5
Other comprehensive income before taxes		**36.9**	**(33.9)**
Income tax relating to actuarial gains / (losses) on defined benefit plans	5	-	-
Income tax relating to net gain / (loss) on hedge of net investment		3.8	(2.7)
Income tax on cash flow hedges		-	(0.1)
Income tax relating to components of other comprehensive income		**3.8**	**(2.8)**
Total other comprehensive income for the period, net of tax		**40.7**	**(36.7)**
Total comprehensive income for the period, net of tax		**56.1**	**(5.0)**
Attributable to:			
Equity holders of the parent		46.2	(8.6)
Non-controlling interests		9.9	3.6

* Certain amounts shown here do not correspond to the 3M 2012 financial statements and reflect adjustments made as detailed in Note 5.

Interim Consolidated Statement of Financial Position

IN MILLIONS OF CHF	Note	Unaudited 31.03.2013	Audited 31.12.2012 Restated *
ASSETS			
Property, plant and equipment		251.1	259.8
Intangible assets		2,089.5	2,032.6
Deferred tax assets	5	164.8	154.1
Other non-current assets	5	38.2	36.5
Non-current assets		**2,543.6**	**2,483.0**
Inventories		443.4	421.1
Trade and credit card receivables		55.0	59.5
Other accounts receivable		151.2	120.4
Income tax receivables		10.2	8.3
Cash and cash equivalents		487.2	434.0
Current assets		**1,147.0**	**1,043.3**
Total assets		**3,690.6**	**3,526.3**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the parent	5	1,270.7	1,224.5
Non-controlling interests		137.9	128.4
Total equity		**1,408.6**	**1,352.9**
Financial debt		1,397.2	1,345.4
Deferred tax liabilities		168.3	165.0
Provisions		40.2	39.0
Post-employment benefit obligations	5	20.7	21.1
Other non-current liabilities		7.0	8.3
Non-current liabilities		**1,633.4**	**1,578.8**
Trade payables		262.9	247.8
Financial debt		38.4	39.9
Income tax payables		13.2	10.8
Provisions		11.9	11.2
Other liabilities		322.2	284.9
Current liabilities		**648.6**	**594.6**
Total liabilities		**2,282.0**	**2,173.4**
Total Liabilities and shareholders' equity		**3,690.6**	**3,526.3**

* Certain amounts shown here do not correspond to the 2012 financial statements and reflect adjustments made as detailed in Note 5.

Interim Consolidated Statement of Changes in Equity

Unaudited 3M 2013

IN MILLIONS OF CHF	Note	Share capital	Share premium	Treasury shares	Employee benefit reserve	Hedging & revaluation reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Attributable to equity holders of the parent									
Balance at January 1, 2013		**148.4**	**1,207.0**	**(41.6)**	**-**	**-**	**(199.9)**	**124.9**	**1,238.8**	**128.4**	**1,367.2**
Restatement	5	-	-	-	(14.2)	-	-	(0.1)	(14.3)	-	(14.3)
Balance at January 1, 2013 (restated *)		**148.4**	**1,207.0**	**(41.6)**	**(14.2)**	**-**	**(199.9)**	**124.8**	**1,224.5**	**128.4**	**1,352.9**
Net earnings		-	-	-	-	-	-	8.8	8.8	6.6	15.4
Other comprehensive income (loss)	6	-	-	-	1.0	-	36.4	-	37.4	3.3	40.7
Total comprehensive income for the period		**-**	**-**	**-**	**1.0**	**-**	**36.4**	**8.8**	**46.2**	**9.9**	**56.1**
Transactions with or distributions to shareholders:											
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	(3.2)	(3.2)
Distribution of treasury shares		-	-	41.2	-	-	-	(41.2)	-	-	-
Total transactions with or distributions to owners		**-**	**-**	**41.2**	**-**	**-**	**-**	**(41.2)**	**-**	**(3.2)**	**(3.2)**
Changes in ownership interests in subsidiaries:											
Several minor subsidiaries		-	-	-	-	-	-	-	-	2.8	2.8
Balance at March 31, 2013		**148.4**	**1,207.0**	**(0.4)**	**(13.2)**	**-**	**(163.5)**	**92.4**	**1,270.7**	**137.9**	**1,408.6**

Undaudited 3M 2012 (restated*)

IN MILLIONS OF CHF	Note	Share capital	Share premium	Treasury shares	Employee benefit reserve	Hedging & revaluation reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Attributable to equity holders of the parent									
Balance at January 1, 2012		**134.9**	**934.5**	**(13.5)**	**-**	**(0.9)**	**(176.6)**	**(8.4)**	**870.0**	**84.1**	**954.1**
Restatement	5	-	-	-	(7.2)	-	-	-	(7.2)	-	(7.2)
Balance at January 1, 2012 (restated *)		**134.9**	**934.5**	**(13.5)**	**(7.2)**	**(0.9)**	**(176.6)**	**(8.4)**	**862.8**	**84.1**	**946.9**
Net earnings		-	-	-	-	-	-	25.0	25.0	6.7	31.7
Other comprehensive income	6	-	-	-	0.8	0.4	(34.8)	-	(33.6)	(3.1)	(36.7)
Total comprehensive income for the period		**-**	**-**	**-**	**0.8**	**0.4**	**(34.8)**	**25.0**	**(8.6)**	**3.6**	**(5.0)**
Transactions with or distributions to shareholders:											
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	(4.9)	(4.9)
Share-based payment		-	-	-	-	-	-	2.4	2.4	-	2.4
Total transactions with or distributions to owners		**-**	**-**	**-**	**-**	**-**	**-**	**2.4**	**2.4**	**(4.9)**	**(2.5)**
Changes in ownership interests in subsidiaries:											
Several minor subsidiaries		-	-	-	-	-	-	-	-	35.6	35.6
Balance at March 31, 2012		**134.9**	**934.5**	**(13.5)**	**(6.4)**	**(0.5)**	**(211.4)**	**19.0**	**856.6**	**118.4**	**975.0**

* Certain amounts shown here do not correspond to the 3M 2012 financial statements and reflect adjustments made as detailed in Note 5.

Interim Consolidated Statement of Cash Flows

IN MILLIONS OF CHF	Note	Unaudited 3M 2013	Unaudited 3M 2012 Restated *
Cash flows from operating activities			
Earnings before taxes (EBT)	5	**18.8**	**38.2**
Adjustments for:			
Depreciation, amortization and impairment		41.5	40.1
Increase / (decrease) in allowances and provisions	5	1.1	5.5
Loss / (gain) on unrealized foreign exchange differences		1.7	(3.9)
Other non-cash items		-	2.5
Interest expense	5	18.5	19.3
Interest income		(0.6)	(1.3)
Cash flow before working capital changes		**81.0**	**100.4**
Decrease / (increase) in trade and other accounts receivable		(17.4)	6.3
Decrease / (increase) in inventories		(7.6)	32.9
Increase / (decrease) in trade and other accounts payable		44.0	(67.4)
Cash generated from operations		**100.0**	**72.2**
Income taxes paid		(5.5)	(14.0)
Net cash flows from operating activities		**94.5**	**58.2**
Cash flow from investing activities			
Purchase of property, plant and equipment		(19.5)	(24.0)
Purchase of intangible assets		(2.9)	(3.5)
Proceeds from sale of property, plant and equipment		1.0	0.1
Interest received		0.4	1.3
Business combinations, net of cash		(0.9)	(45.3)
Proceed from sale of interest in subsidiaries, net of cash		0.9	0.9
Net cash flows used in investing activities		**(21.0)**	**(70.5)**
Free cash flow		**73.5**	**32.1**
Cash flow from financing activities			
Proceeds from borrowings		2.2	8.3
Repayment of borrowings		(6.6)	(43.9)
Proceeds from / (repayment of) loans		(1.3)	(0.4)
Dividends paid to non-controlling interest		(3.2)	(4.9)
Bank arrangement fees paid		(4.3)	-
Interest paid		(19.6)	(19.2)
Net cash flows (used in) / from financing activities		**(32.8)**	**(60.1)**
Currency translation on cash		12.5	(2.8)
(Decrease) / Increase in cash and cash equivalents		**53.2**	**(75.2)**
Cash and cash equivalents at the			
- beginning of the period		434.0	199.1
- end of the period		487.2	123.9

* Certain amounts shown here do not correspond to the 3M 2012 financial statements and reflect adjustments made as detailed in Note 5.

Notes to the Interim Consolidated Financial Statements

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 over 1,200 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 March 31, 2013 were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated April 30, 2013.

2. Accounting policies

Basis of preparation
The interim consolidated financial statements for the three months ended March 31, 2013 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, 2012.

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, 2012, except for the following new Standards and Interpretations adopted:

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

- IAS 19 Employee Benefits (Revised) (effective January 1, 2013)
The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and rewording. The Group has changed its accounting policy in 2013 to recognize actuarial gains and losses in other comprehensive income. The amended standard impacts the net benefit expense as the expected return on plan assets is calculated using the same interest rate as applied for the purpose of discounting the benefit obligation.
Consequently the previously published financial statements were restated as disclosed in Note 5.
The effect on earnings per share related to the restatement in 2012 and 2013 was less than CHF 0.01.

Standards and Interpretations affecting presentation and disclosure only

- IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1 (effective July 1, 2012)
The amendments to IAS 1 changed the grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans). The amendment affected presentation only and had no impact on the Group's financial position or performance.

- IFRS 12 Disclosure of Interests in Other Entities (effective January 1, 2013)
IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required for the year-end reporting, but 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 28 Investments in Associates and Joint Ventures (as revised in 2011) (effective January 1, 2013)
As a consequence of the new IFRS 11, and IFRS 12, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates.

- IFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7 (effective January 1, 2013)
These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

- IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements (effective January 1, 2013)
IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27.

Notes to the Interim Consolidated Financial Statements

2. Accounting policies (continued)

- IFRS 11 Joint Arrangements (effective January 1, 2013)
IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method.

- IFRS 13 Fair Value Measurement (effective January 1, 2013)
IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted.

3. Principal foreign exchange rates applied for valuation and translation

	Average rates	Closing rates	
	3M 2013	31.03.13	
1 USD	0.9305	0.9490	
1 EUR	1.2282	1.2165	
	3M 2012	31.03.12	31.12.12
1 USD	0.9214	0.9029	0.9146
1 EUR	1.2078	1.2040	1.2069

4. Segment information

The group's risks and returns are predominantly affected by the fact that it operates in different countries. Therefore, the Group presents the segment information as it does internally to the group executive committee, using geographical segments and the distribution centers as separate segment.

As of July 1st, 2012 Dufry has regrouped its business into 4 geographical and one global distribution centers segments to achieve the financial, commercial and efficiency goals set in the strategic plan. The former regions Europe, Africa and Eurasia have been merged into one new region. The former region South America was broken down into a new region America I and a region America II. The former region Central America and Caribbean has been merged into the region America I. Of the former region South America, the operations in Argentina, Ecuador and Uruguay have been merged into Region America I; and Bolivia and Brazil have been moved to Region America II. The region North America has been renamed United States & Canada. The distribution centers have not changed.

The comparative figures for 2012 have been restated to reflect the above mentioned changes accordingly.

Notes to the Interim Consolidated Financial Statements

4. Segment information (continued)

Segment information 3M

3M 2013 IN MILLIONS OF CHF	Turnover with external customers	 with other segments	 Total	EBITDA[1]
EMEA & Asia	182.5	-	182.5	14.4
America I	190.5	-	190.5	11.2
America II	158.6	-	158.6	13.4
United States & Canada	189.8	-	189.8	17.5
Global Distribution Centers	15.0	215.9	230.9	28.8
Eliminations	-	(215.9)	(215.9)	-
Dufry Group	**736.4**	**-**	**736.4**	**85.3**

3M 2012 Restated * IN MILLIONS OF CHF	Turnover with external customers	 with other segments	 Total	EBITDA[1]
EMEA & Asia	170.8	-	170.8	12.5
America I	197.0	-	197.0	15.1
America II	172.7	-	172.7	29.8
United States & Canada	176.8	-	176.8	15.2
Global Distribution Centers	6.6	174.6	181.2	25.4
Eliminations	-	(174.6)	(174.6)	-
Dufry Group	**723.9**	**-**	**723.9**	**98.0**

* Certain amounts shown here do not correspond to the 3M 2012 financial statements and reflect adjustments made as detailed in Note 5.

[1] EBITDA before other operational result

Segment assets and liabilities

IN MILLIONS OF CHF	31.03.2013 ASSETS	 LIABILITIES	31.12.2012 Restated * ASSETS	 LIABILITIES
EMEA & Asia	571.5	216.0	578.4	208.0
America I	1,339.9	240.8	1,323.9	247.2
America II	403.3	154.9	401.7	142.0
United States & Canada	573.3	167.7	517.3	120.7
Global Distribution Centers	241.5	53.0	203.3	51.0
Unallocated positions	561.1	1,449.6	501.7	1,404.5
Dufry Group	**3,690.6**	**2,282.0**	**3,526.3**	**2,173.4**

* Certain amounts shown here do not correspond to the 2012 financial statements and reflect adjustments made as detailed in Note 5.

Notes to the Interim Consolidated Financial Statements

5. Adoption of IAS 19R—Employment benefits

The impacts from the adoption of IAS 19R on the relevant positions in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and the consolidated statement of cash flows are shown below:

CONSOLIDATED INCOME STATEMENT - 3M 2012 IN MILLIONS OF CHF	Published Unaudited 3M 2012	Restatement	Restated Unaudited 3M 2012
Personnel expenses	(114.3)	(0.1)	(114.4)
Interest expenses	(19.3)	-	(19.3)
Income taxes	(6.5)	-	(6.5)

CONSOLIDATED STATEMENT OF COMPRENSIVE INCOME - 3M 2012 IN MILLIONS OF CHF	Published Unaudited 3M 2012	Restatement	Restated Unaudited 3M 2012
Actuarial gains / (losses) on defined benefit plans	-	0.8	0.8
Income tax relating to actuarial gains / (losses) on defined benefit plans	-	-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN MILLIONS OF CHF	Published Unaudited 31.03.2012	Restatement	Restated Unaudited 31.03.2012
ASSETS			
Deferred tax assets	144.8	0.5	145.3
Other non-current assets	35.7	(0.9)	34.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the parent	863.1	(6.5)	856.6
Post-employment benefit obligations	6.0	6.1	12.1
	Audited 31.12.2012		Unaudited 31.12.2012
ASSETS			
Deferred tax assets	153.0	1.1	154.1
Other non-current assets	36.9	(0.4)	36.5
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the parent	1,238.8	(14.3)	1,224.5
Post-employment benefit obligations	6.1	15.0	21.1

CONSOLIDATED STATEMENT OF CASH FLOWS - 3M 2012 IN MILLIONS OF CHF	Published Unaudited 3M 2012	Restatement	Restated Unaudited 3M 2012
Earnings before taxes (EBT)	**38.3**	**(0.1)**	**38.2**
Increase / (decrease) in allowances and provisions	5.4	0.1	5.5
Interest expense	19.3	-	19.3
Other adjustments	37.4	-	37.4
Cash flow before working capital changes	**100.4**	**-**	**100.4**

Notes to the Interim Consolidated Financial Statements

6. Components of other comprehensive income

3M 2013

IN MILLIONS OF CHF	Hedging & revaluation reserves	Employee benefit reserve	Translation reserves	TOTAL	Non-controlling interests	Total equity
	Attributable to equity holders of the parent					
Exchange differences on translating foreign operations	-	-	**64.5**	**64.5**	**3.3**	**67.8**
Net gain / (loss) on hedge of net investment in foreign operations	-	-	(31.9)	(31.9)	-	(31.9)
Income tax effect	-	-	3.8	3.8	-	3.8
Subtotal	-	-	**(28.1)**	**(28.1)**	**-**	**(28.1)**
Actuarial gains / (losses) on defined benefit plans	-	1.0	-	1.0	-	1.0
Income tax effect	-	-	-	-	-	-
Subtotal	**-**	**1.0**	-	**1.0**	**-**	**1.0**
Other comprehensive income	**-**	**1.0**	**36.4**	**37.4**	**3.3**	**40.7**

3M 2012
Restated *

IN MILLIONS OF CHF	Hedging & revaluation reserves	Employee benefit reserve	Translation reserves	TOTAL	Non-controlling interests	Total equity
	Attributable to equity holders of the parent					
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)
Subtotal	-	-	**19.9**	**19.9**	-	**19.9**
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)
Subtotal	**0.4**	**-**	-	**0.4**	-	**0.4**
Actuarial gains / (losses) on defined benefit plans	-	0.8	-	0.8	-	0.8
Income tax effect	-	-	-	-	-	-
Subtotal	**-**	**0.8**	-	**0.8**	-	**0.8**
Other comprehensive income	**0.4**	**0.8**	**(34.8)**	**(33.6)**	**(3.1)**	**(36.7)**

* Certain amounts shown here do not correspond to the 3M 2012 financial statements and reflect adjustments made as detailed in Note 5.

Notes to the Interim Consolidated Financial Statements

7. Income taxes

IN MILLIONS OF CHF	UNAUDITED 3M 2013	UNAUDITED 3M 2012
Current income tax	(6.0)	(14.9)
Deferred income tax	2.6	8.4
TOTAL INCOME TAXES	**(3.4)**	**(6.5)**

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.

9. Subsequent events

Dufry acquires travel retail operations of Folli Follie Group

On April 22, 2013 Dufry acquired 51% of shares of Hellenic Duty Free Shops SA, the carved-out travel retail business of Folli Follie Group for a total consideration of CHF 244.7 million (EUR 200.5 million). The agreement includes an option to acquire the remaining 49% of the shares after four years at fair market value. Hellenic Duty Free Shops is the leading duty free operator in Greece generating sales in 2012 of CHF 361.9 million (EUR 300.3 million) in 47 locations at 25 airports, 11 seaports and 11 border shops. EBIT for 2012 was CHF 93.8 million (EUR 77.8 million).

With this transaction, Dufry expects to increase significantly its presence in the travel retail market in the Mediterranean. Hellenic Duty Free Shops SA has the rights to operate long term duty free concessions in Greece. The parties have recognized that joining the experience and know-how from Dufry and Folli Follie will generate significant synergies which will be reflected in the value of the goodwill besides other intangibles that are individually not recordable. This goodwill will not be tax deductible. Dufry closed a separate four year agreement with certain representatives ensuring their future continuous assistance developing the business and avoiding direct competition for a fee of CHF 34.1 million (EUR 28.0 million). Dufry will defer this expense over the lifetime of the agreement. These transactions were financed by Dufry AG with a capital increase done in October 2012. At closing, Hellenic Duty Free Shops received from a syndicate of Greek banks a non-recourse bank facility of CHF 407.6 million (EUR 335.0 million), structured as a committed 5-year amortizing term loan secured through pledging of all shares of the new entity.

The seller Folli Follie Group is a publicly listed company on the Athens Stock Exchange that has not published yet financial data as of the closing date. Although Dufry has engaged an independent advisor to perform a purchase price analysis, due to the short time since the closing of the transaction, it has been impracticable to obtain reliable estimates of the fair values of the acquired assets and liabilities. Consequently the amount of goodwill as well as the amounts of non-controlling interests have not yet been determined.

Financial Definitions

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 of non-recurring nature
EBITDA[1]	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 flow before working capital changes	Cash flows generated by earnings before taxes adjusted for all non-cash or non-operative items, i.e. up to interest income
Cash generated from operations	Net cash flows from operating activities before income taxes paid
Free cash flow	Net cash flows from operating activities after deducting the cash flows from investing activities related to property plant and equipment, intangible assets and interest received

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To the Board of Directors of

Dufry AG, Basel

Basel, 30 April 2013

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 2013, comprising of the interim consolidated statement of financial position as of 31 March 2013 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 13). 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	David Haldimann
Licensed audit expert	Licensed audit expert
(Auditor in charge)	