9M 2018 Results

Resilient results in challenging market conditions

November 5, 2018

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AGENDA

1. 9M 2018 operational performance	Julián Díaz
2. Financials	Andreas Schneiter
3. Conclusion	Julián Díaz

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1 9M 2018 operational performance

Operational highlights 9M 2018

Resilient results despite challenging situation in Q3

Margin expansion despite growth slowdown in Q3

BOM efficiencies reflected earlier than expected

- Turnover increased by 4.6% to CHF 6,560.7 million
- Organic growth of +3.1% in the nine months of 2018
  - Organic growth excluding Spain, Brazil and Argentina: Q3 +2.8% and 9M +6.0%
- Shop development plan ongoing as expected
  - 18,300 m^2 of retail space opened across 127 shops, through new openings and expansions
  - 27,700 m^2 of commercial area refurbished in 59 shops
  - Contracts signed that will add 16,100 m^2 to the portfolio in the remainder of 2018 and 2019
- Gross profit margin expands by 50 bps to 59.9% from 59.4% in 9M 2017
- EBITDA margin expands by 40 bps to 12.3% from 11.9% in 9M 2017
  - EBITDA grows by 8.5% and reaches CHF 806.5 million
- Resilient Cash Flow generation with free cash flow increasing by 33.1% and equity free cash flow by 59.1%
- Cash EPS increase by 4.5% to CHF 6.07 in 9M 2018
- Acceleration of the Business Operating Model implementation
  - CHF 33.0 million already reflected in the 9M results
  - Around CHF 40 million of efficiencies expected to be reflected in FY 2018 in total
  - Remaining CHF 10 million BOM efficiencies to come in 2019
- CHF 400 million share buyback completed by October 31st

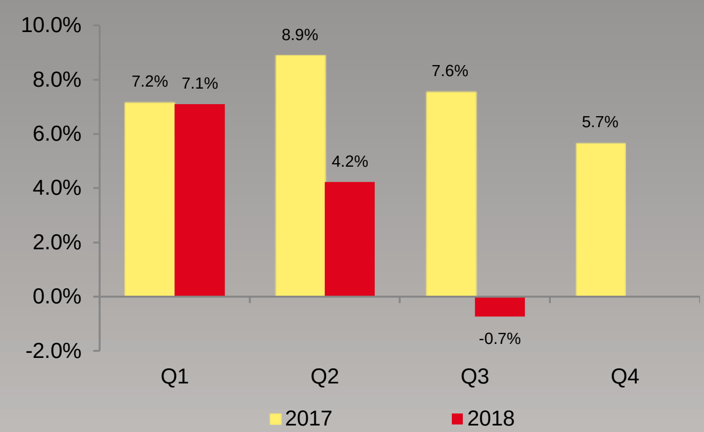
Organic growth

Slowdown in Q3 leads organic growth to negative territory

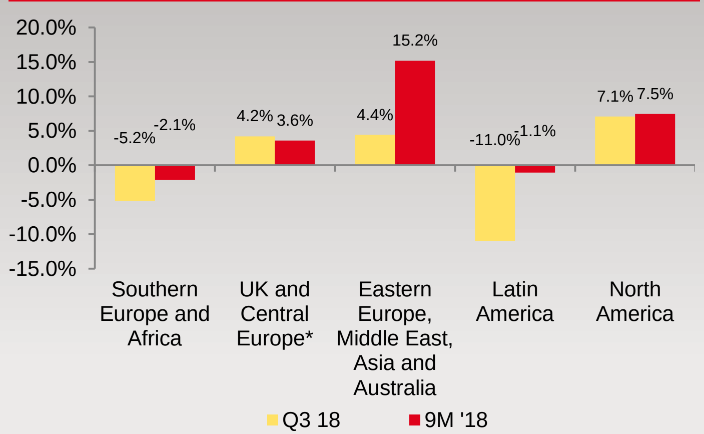
Resilient performance given market conditions

Fundamentals of the business still strong

Organic growth evolution



Organic growth by division



*Excluding the closing of Geneva. Including such impact, organic growth was +0.2% and -0.7% in Q3 and 9M respectively.

- Solid turnover growth of 4.6% in the 9M 2018
  - Organic growth of 3.1%
  - Organic growth excluding Spain, Brazil and Argentina resulting in +2.8% in Q3 and +6.0% for the 9M
- In the third quarter organic growth slowed to -0.7%
  - Good performance in most of Europe and North America
  - Slowdown in Spain and South America
  - Lower growth although still positive in Middle East and Asia, due to the higher comparatives
  - Lower contribution from net new concessions due to the annualization of openings

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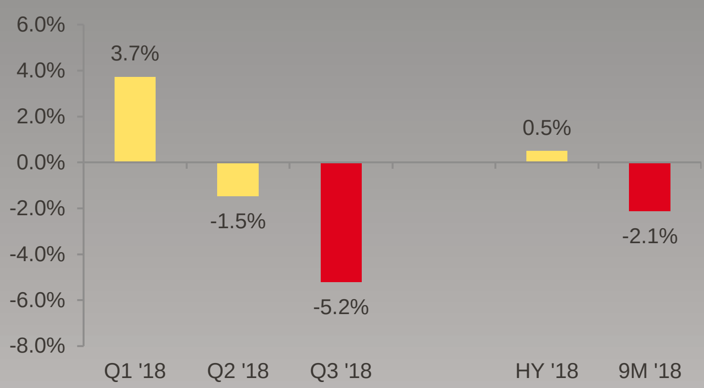
Division Southern Europe and Africa

Slowdown in the division driven by high comps and Spain

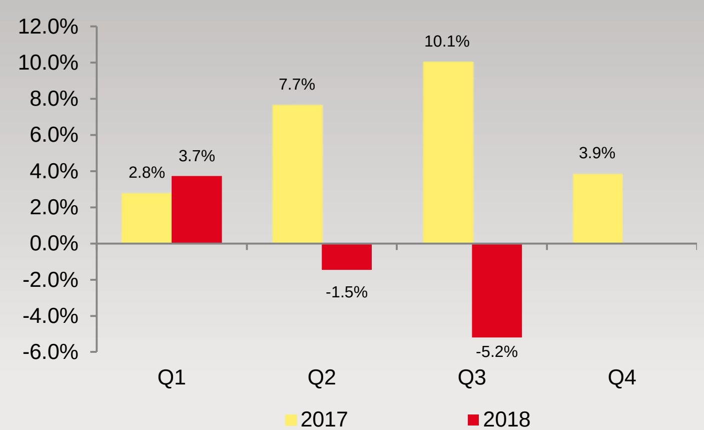
Turkey and Greece benefited from change in tourism

Other operations in the division performed well

Organic growth Southern Europe and Africa



Quarterly evolution



- High comparison base in Q3 2017
- Slower performance in Spain
  - Strong growth in tourism in the last 5 years came to a halt in 2018; flat in 2018 YTD and -2% in Q3
  - Unfavorable mix of tourists with lower spend per passenger
  - Action plan initiated in 5 regional airports aiming reignite growth
- Turkey and to a lesser extent Greece, partially benefited from the shift of tourists from Spain, but not enough the offset the Spanish impact
- Italy, France and Malta all continued with good organic growth

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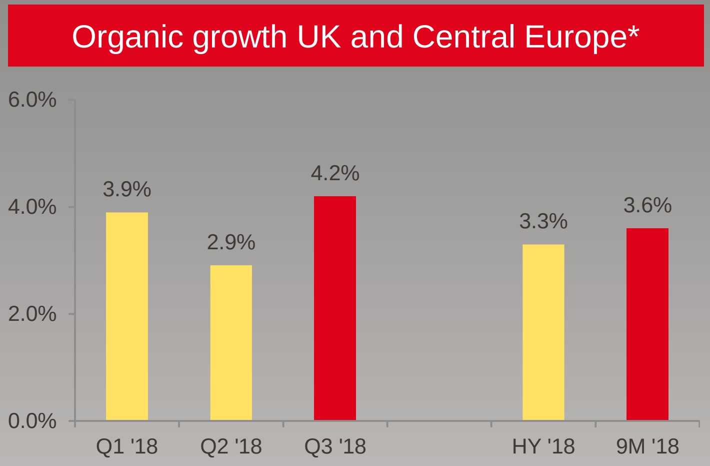
Division UK and Central Europe

Acceleration of organic growth in Division 2 driven by the UK

UK benefits from store refurbishments and marketing initiatives



*Excluding the closing of Geneva. Including such impact, organic growth was +0.2% and -0.7% in Q3 and 9M respectively.

- Organic growth excluding the loss of Geneva of 3.6%, which annualized in October
- Acceleration of growth in UK, benefited by refurbished stores and marketing initiatives
- Solid performance in Switzerland ex-Geneva
- Positive performance in Sweden

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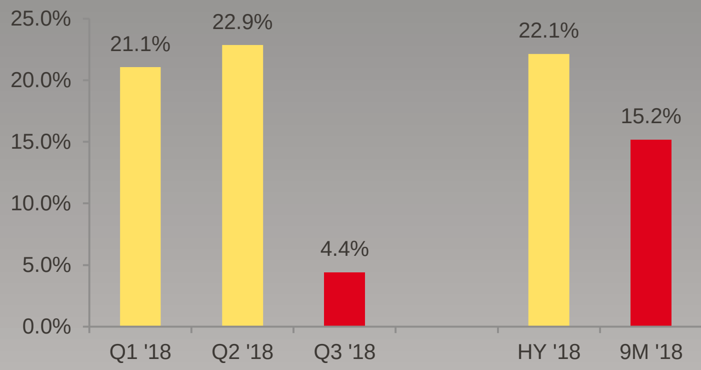
Division Eastern Europe, MEA and Australia

Lower growth in Q3 due to high comparables

Middle East still performing well

Australia continues with double digit growth

Organic growth Eastern Europe, MEA and Australia



- Lower organic growth due to the high comparatives
- In Eastern Europe: Russia was positive, while Bulgaria, Serbia and Armenia had good growth
- Middle East: double digit growth in most operations (Jordan, Kuwait and India), while Sharjah also saw good growth
- Asia with lower growth due to higher comparatives, but still solid
- Australia continues with strong double-digit performance driven by the full renovation of the stores

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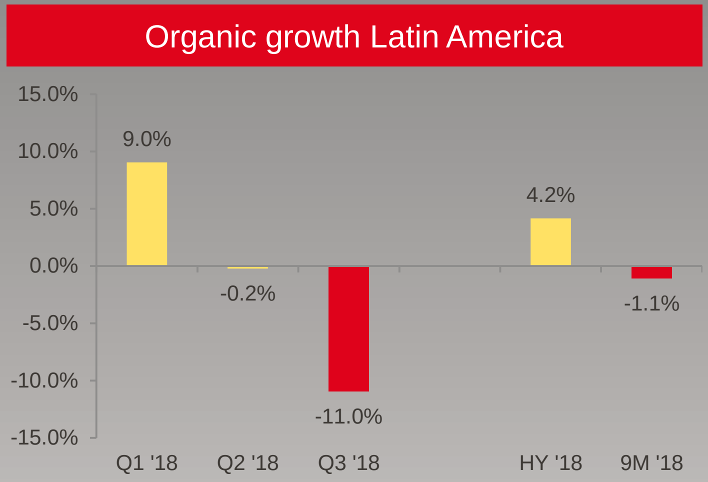
Division Latin America

Performance in Latin America mainly affected by Brazil and Argentina

Central America performing well

Cruise channel with double digit growth



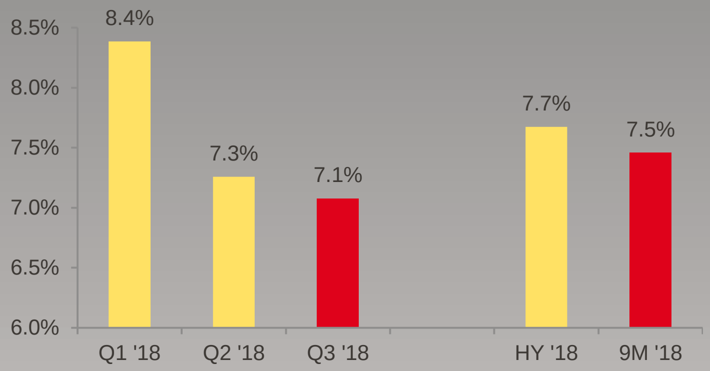
- Central America including the Caribbean: strong performance, especially in the cruise channel, with high double-digits growth
- Mexico was flat in the third quarter after a strong H1 2018
- South America: deterioration in most locations due to the devaluation of local currencies versus the USD, specially in Brazil and Argentina.

Division North America

Ongoing strong performance in North America continues

Good contribution of net new concessions

Organic growth North America



- Performance remained strong in the division with strong like-for-like growth supported by healthy passenger numbers and good contribution from net new concessions
- 36 stores opened across several operations adding 3,500 m^2

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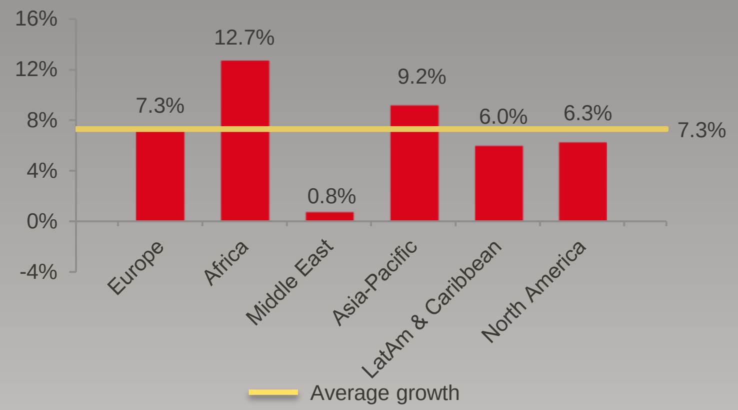
Global passenger growth remains strong

Healthy international PAX growth

International PAX growth – 9M 2018*



Source: ACI
* Until June 2018

International PAX growth forecast

	2018	2019	2020
Europe	8.2%	7.1%	5.1%
Africa	11.2%	5.8%	3.2%
Asia/Pacific	9.2%	7.4%	7.1%
Middle East	3.6%	5.5%	4.9%
LatAm/Caribbean	5.4%	4.7%	4.9%
North America	5.8%	6.3%	5.0%
World in total	**7.8%**	**6.8%**	**5.5%**

Source: Air4casts (01/11/2018)

Forecast continue strong

- Overall positive passenger growth in 9M 2018
  - Passenger growth at Dufry operations lower, mainly due to limited exposure to Asia
- Passenger growth expectations for next years show strong, continued growth in all regions

PAX = Passengers

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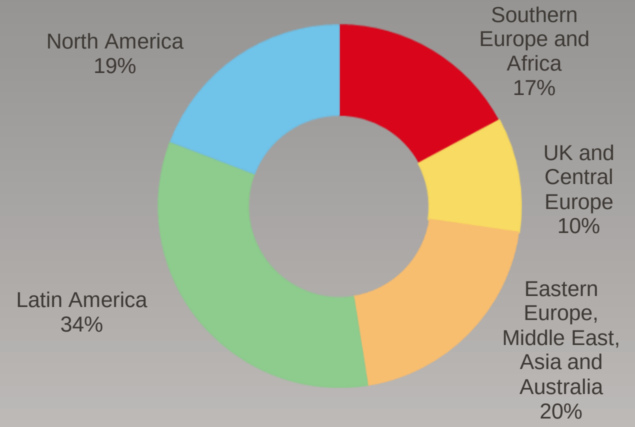
Dufry has opened 18,300 m² of gross retail space in 9M 2018

18,300 m² of gross retail space opened in 9M 2018

27,700 m² of retail space refurbished in 9M 2018

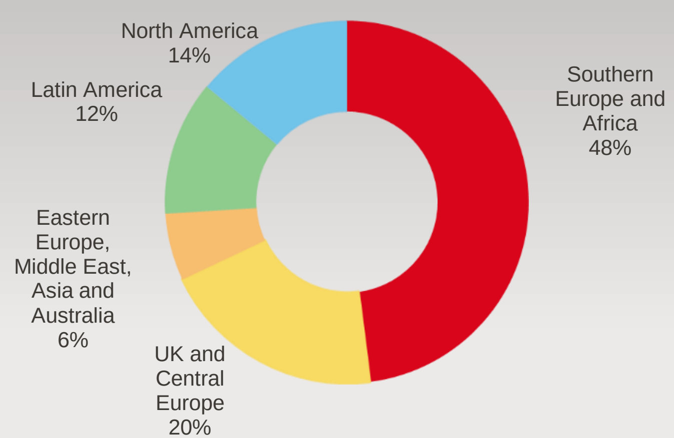
447,222 m² of retail space operated in total

18,300 m² of gross retail space opened



- Madrid: 4 new stores (500 m²)
- MTR Hong Kong: 3 new stores (1,500 m²)
- Malaysia: 1 new store (1,100 m²)
- Cruise: 13 new ships/41 stores (3,900 m²)
- Several locations in North America: 36 new stores (3,500 m²)

27,700 m² of shops refurbished



- Malaga: 3 stores (2,900 m²)
- Heathrow T3: New generation store (2,500 m²)
- Glasgow: Main store (1,400 m²)
- Bali: 2 stores (1,800 m²)
- Cancun T3: New generation store (1,800 m²)

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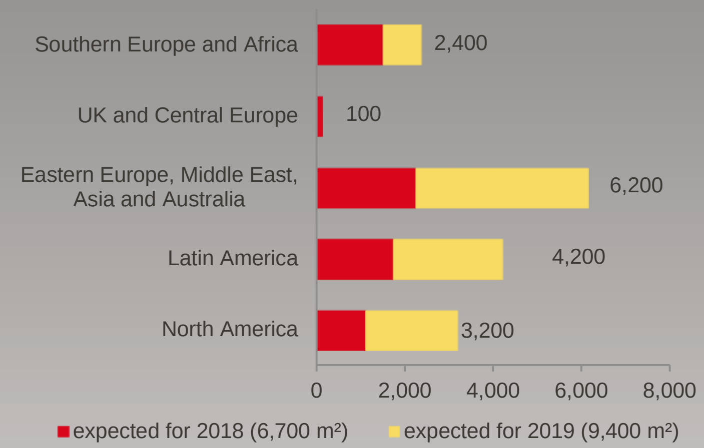
16,100 m² of signed space to be opened in 2018/19

16,100 m² of signed space to be opened in 2018/19

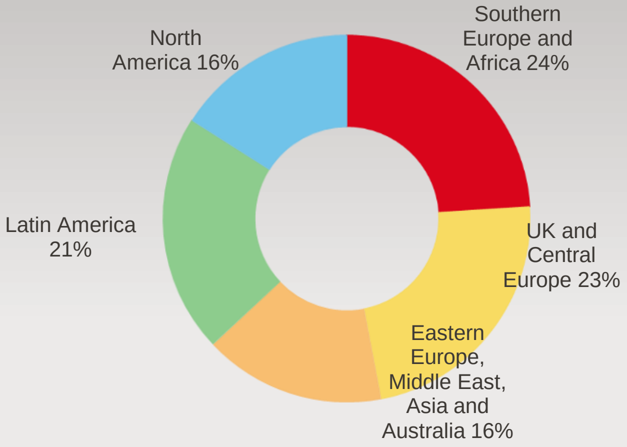
39,500 m² of retail space in the pipeline

16,100 m² signed space



- Perth (Australia): 4 stores (2,700 m²)
- Kuwait, New Jazeera terminal: 12 stores (1,400 m²)
- Philadelphia (USA): 10 stores (900 m²)
- Pulkovo (Russia): 1 store (900 m²)
- Santiago (Chile): 2 stores (700 m²)
- Boston (USA): 10 stores (700 m²)

Project Pipeline: 39,500 m²



- Pipeline includes projects Dufry is currently actively working on
- Most opportunities in divisions Southern Europe and Africa as well as UK and Central Europe
- Opportunities across different channels

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Business Operating Model (BOM) implementation on track

BOM roll out ahead of schedule

First efficiencies of around CHF 40 million expected for FY 2018

- Business operating model (BOM) implementation ahead of plan
  - Currently being implemented in Europe, Middle East, Australia and Central America
  - BOM launched in 46 countries in total; of which already 23 received first certification and 11 passed second certification
- Expected efficiencies of CHF 50 million; of which around CHF 40 million for FY 2018, thus considerably higher than the CHF 26 million forecasted before
  - BOM implementation delivers first efficiencies in 9M 2018
- Scope of the business operating model:
  - Focus on standardization across the Group
    - IT systems (ERP)
    - Organization
    - Process and procedures
    - Supply Chain
      - Leverage full buying and logistics scale
      - Advertising & promotion;
      - Masterdata / Global catalogue homogenization
    - Global implementation of E-Motion
  - Strengthened role of divisions through division BOM implementation teams

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Update on Dufry shareholder returns

Basic dividend of CHF 3.75 for 2017 business year

Share buy back program of up to CHF 400 million fully executed

Dufry Shareholder Cash Returns by 9M 2018

Dividend for 2017 business year

- Cash dividend of CHF 3.75 per share for 2017 business year paid on May 17, 2018
- Total dividend payment of CHF 198.7 million
- For future years at least same level as previous year reaching at least CHF 200 million
- Target sustainable return to shareholders of 40% of cash net earnings

Share buyback program of up to CHF 400 million fully executed

- **Share buy back program**
  - Share buy back for up to CHF 400 million, launched May 11, 2018
  - Program completed by 31st October
  - Total purchased:
    - CHF 401.9 million
    - 3,304,541 shares
  - Intention to cancel shares bought back

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Update on Dufry Digital Strategy

E-Motion strategy focused on driving sales

Initiatives	Core functionalities
Reserve & Collect (E-Commerce)	Online site • Content management / RED integration / Customer Service Online assortment Online Payments Reserve & Collect (Pick-up on departures/arrivals)
RED by Dufry (loyalty programme)	• Earn & burn startegy • Personalized benefits depending on traveler profile • Awareness in-store
Sales Tablet	• Mobile payments and training resources • Personalization engine (cross & up sell)
Social Media & Forum	• Connection to airport's and brand's social channels • Content aggregator and reputation management
New Generation Store (NGS)	New Generation Stores – «experienced based stores» • Self-check-out at stores • Plug & Play solution

Ongoing roll-out and extension of in-shop and online services for customers

E-Motion execution update by September 2018

- Launch of NGS stores during 2017: Melbourne, Madrid, Cancun T4, Zurich; London Heathrow T3 opened in Q1 and Cancun T3 opened in Q3 2018; Buenos Aires and Amman for 2019
- Strengthen communication of brand stories, novelties, exclusives, ongoing etc.
- Reserve & Collect launched in 21 countries and 81 airports to be further extended by FY. In 2018 further increase catalogue relevancy, value proposition and user experience
- CRM and RED by Dufry present in 36 countries and 160 airports, global roll-out plan
- In Social Media deployment of FORUM; increase content support from brands and paid campaigns
- Roll-out of sales tablet for shop floor employees executed in 14 countries across 40 stores

2 9M 2018 FINANCIALS

Turnover growth

Organic growth reaches 3.1% in 9M 2018

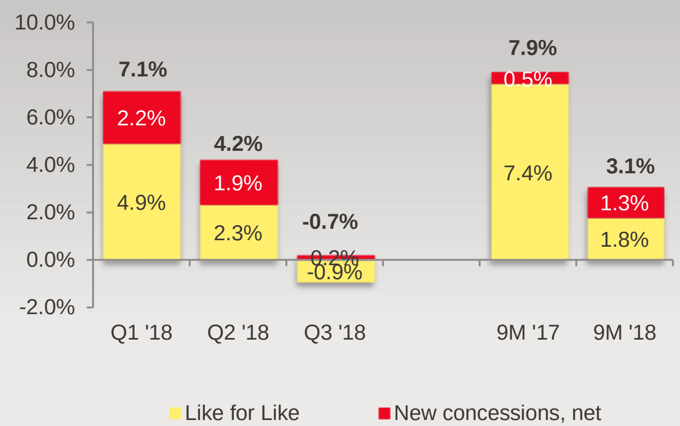
Organic growth turns negative in Q3 with -0.7%

Very strong comparatives in 2017

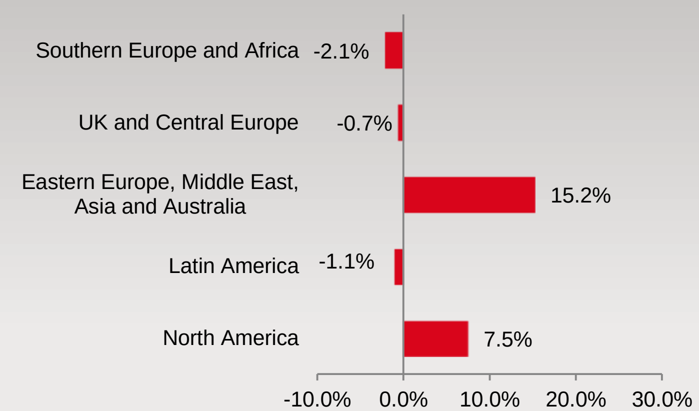
Growth components

	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	9M '17	9M '18
Like for Like	7.2%	8.7%	6.4%	5.5%	4.9%	2.3%	-0.9%	7.4%	1.8%
New concessions, net	0.0%	0.2%	1.2%	0.2%	2.2%	1.9%	0.2%	0.5%	1.3%
Organic growth	**7.2%**	**8.9%**	**7.6%**	**5.7%**	**7.1%**	**4.2%**	**-0.7%**	**7.9%**	**3.1%**
Changes in scope	-0.6%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	0.0%
Growth in constant FX	**6.6%**	**8.4%**	**7.6%**	**5.7%**	**7.1%**	**4.2%**	**-0.7%**	**7.6%**	**3.1%**
FX impact	-1.9%	-1.6%	0.5%	2.3%	-0.5%	3.5%	1.3%	-0.9%	1.5%
Reported Growth	**4.7%**	**6.8%**	**8.1%**	**7.9%**	**6.6%**	**7.7%**	**0.6%**	**6.7%**	**4.6%**

Organic growth evolution



Organic growth by division 9M'18



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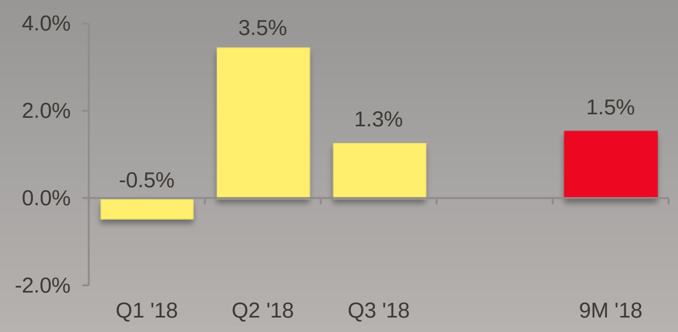
FX impact

FX impact positive in Q3 and 9M 2018

Q4 FX effect expected to be negative but expected to return positive for FY 2018

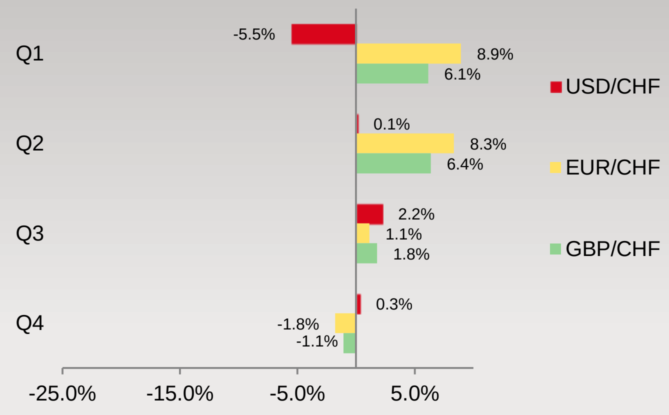
Main currencies are the USD Dollar, Euro and Pounds

FX translational impact on turnover



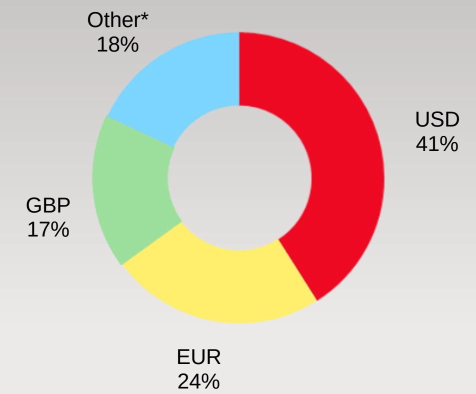
- Translational FX turned positive since Q2 2018 due to weakening of the CHF against all major currencies
- At current rates, translational FX impact to turn negative in Q4 2018 but still to be positive in FY 2018

Main currencies development



* Until 31st October

Turnover by currency 9M‘18



* Other includes CHF, CAD, AUD, HKD, etc.

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Income statement 9M 2018

Strong turnover growth driven by organic growth

EBITDA margin improved by 40 bps

Income tax increase driven by non-cash deferred taxes

Income statement 9M 2018

(CHF million)	9M 2018	%	9M 2017	%
Turnover	**6,560.7**	100.0%	**6,270.5**	100.0%
Gross profit	**3,932.4**	59.9%	**3,726.4**	59.4%
Concession fees	(1,843.3)	-28.1%	(1,741.2)	-27.8%
Personnel expenses	(883.2)	-13.5%	(844.7)	-13.5%
Other expenses	(402.4)	-6.1%	(394.5)	-6.3%
Share of results of associates	3.0	0.0%	(2.4)	0.0%
EBITDA(1)	**806.5**	12.3%	**743.6**	11.9%
Depreciation & impairment of PP&E	(141.2)	-2.2%	(120.7)	-1.9%
Amortization & impairment of intangibles	(278.2)	-4.2%	(268.3)	-4.3%
Linearization	(27.2)	-0.4%	(35.1)	-0.6%
Other operational result	(31.7)	-0.5%	(27.5)	-0.4%
EBIT	**328.2**	5.0%	**292.0**	4.7%
Financial result	(99.4)	-1.5%	(132.9)	-2.1%
EBT	**228.8**	3.5%	**159.1**	2.5%
Income taxes	(92.4)	-1.4%	(37.1)	-0.6%
Net Earnings	**136.4**	2.1%	**122.0**	1.9%
Non-controlling interests	48.9	0.7%	37.3	0.6%
Net Earnings to equity holders	**87.5**	1.3%	**84.7**	1.4%
Acquisition-related amortization	231.6		227.6	
Cash Net Earnings	**319.1**	4.9%	**312.3**	5.0%

(1) Before other operational results

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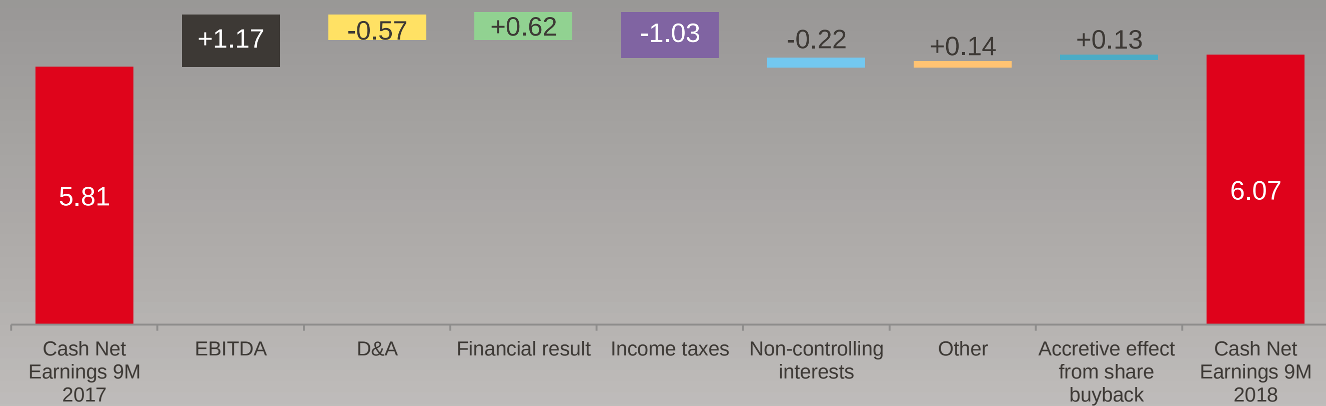
Cash EPS – ongoing positive evolution

Cash EPS grew by 4.5%, reaching CHF 6.07 compared to CHF 5.81 in the 9M 2017

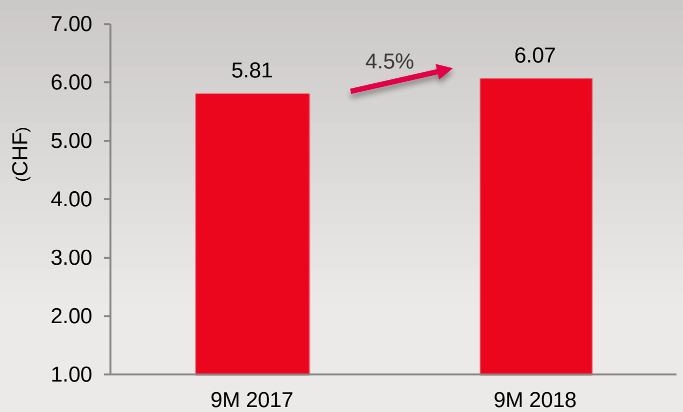
Growth would be higher, wasn't for the non-cash additional tax charge

Share buyback provides additional accretion reaching 8.1% in total

9M Cash EPS bridge



Cash EPS Evolution



Cash EPS analysis

(CHF million)	9M 2018	9M 2017
Net earnings to equity holders	**87.5**	**84.7**
Acquisition-related amortization	231.6	227.6
Cash net earnings	**319.1**	**312.3**
Weighted number of shares (m)	52.5	53.8
Cash EPS (CHF)	**6.07**	**5.81**
Additional possible adjustments (CHF)		
Deferred taxes effect on acquisition-related amortization	-0.78	-0.79
Linearization	0.52	0.65

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Cash flow – overview

Outstanding cash flow generation in 9M 2018 in all KPIs

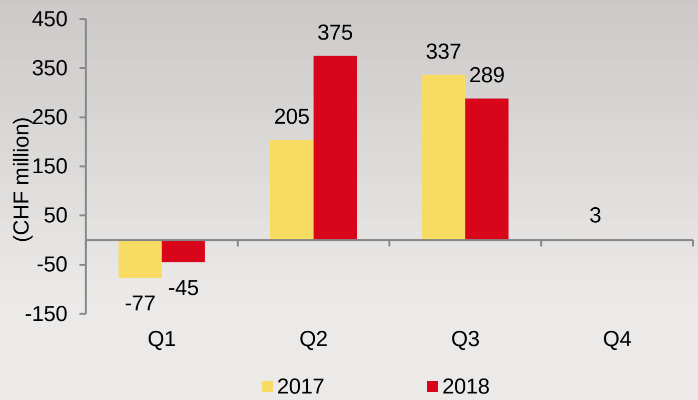
Free cash flow expected at 50%-55% of EBITDA in FY 2018

Equity free cash flow expected at CHF 350-400 million in FY 2018

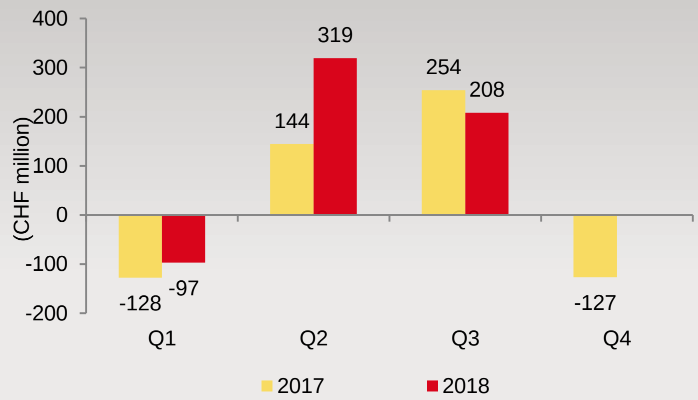
Cash Flow KPIs 9M 2018

(CHF million)	9M 2018	9M 2017	Δ%
EBITDA before other operational result	806.5	743.6	8.5%
Free Cash Flow	618.7	464.7	33.1%
Equity Free Cash Flow	430.1	270.4	59.1%
Decrease in Net Debt	599.3	274.7	118.2%

FCF seasonality



EFCF seasonality



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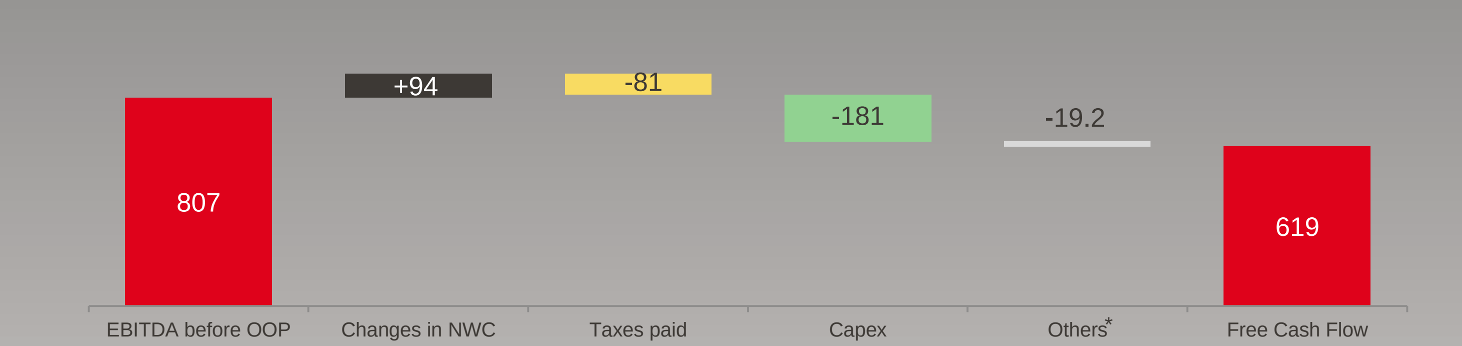
Cash flow – free cash flow

Record free cash flow in 9M 2018

Substantial improvement in net working capital

Reduced capex levels seen in 2018

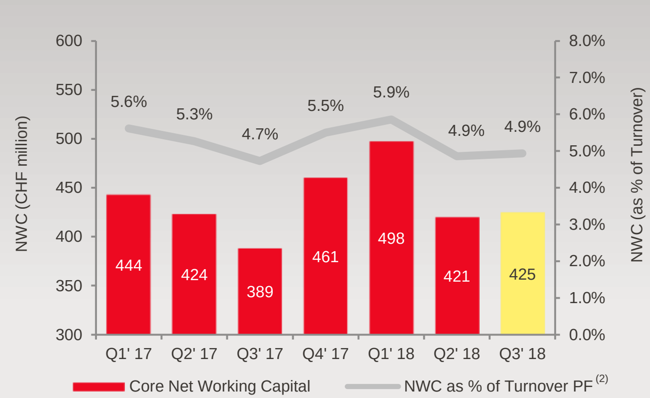
Free cash flow 9M 2018



9M 2017	744	-7	-69	-217	+14	465

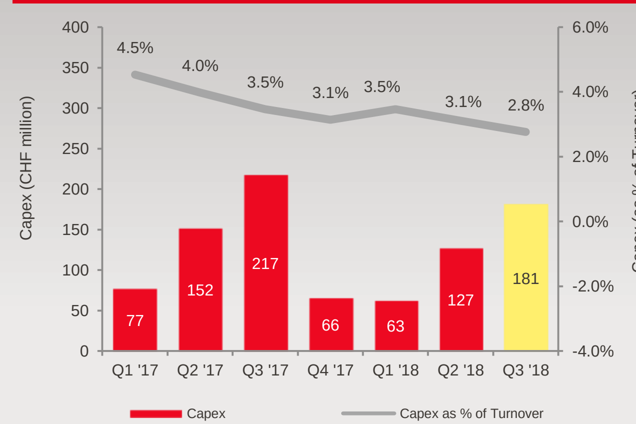
* Includes Dividends from associates, Increase in participation in associates, Other operational items and interest received

Core Net Working Capital[1]



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

Capex evolution



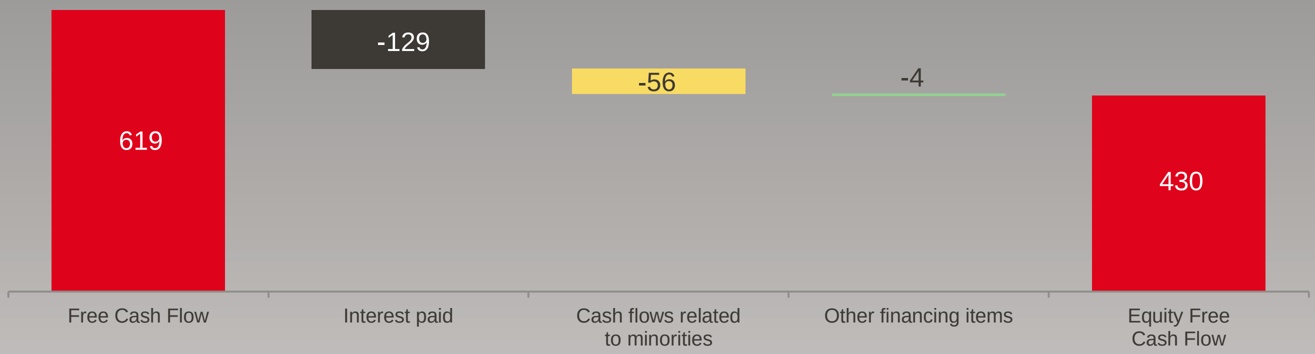
Cash flow – equity free cash flow

Also record equity free cash flow in 9M 2018

Interest paid reduced due to refinancing

Minorities mainly related to North America

Equity free cash flow 9M 2018



9M 2017	465	-159	-35	-1	270

- Interest paid reduced due to the refinancing in November 2017
- Minorities mainly related to Hudson

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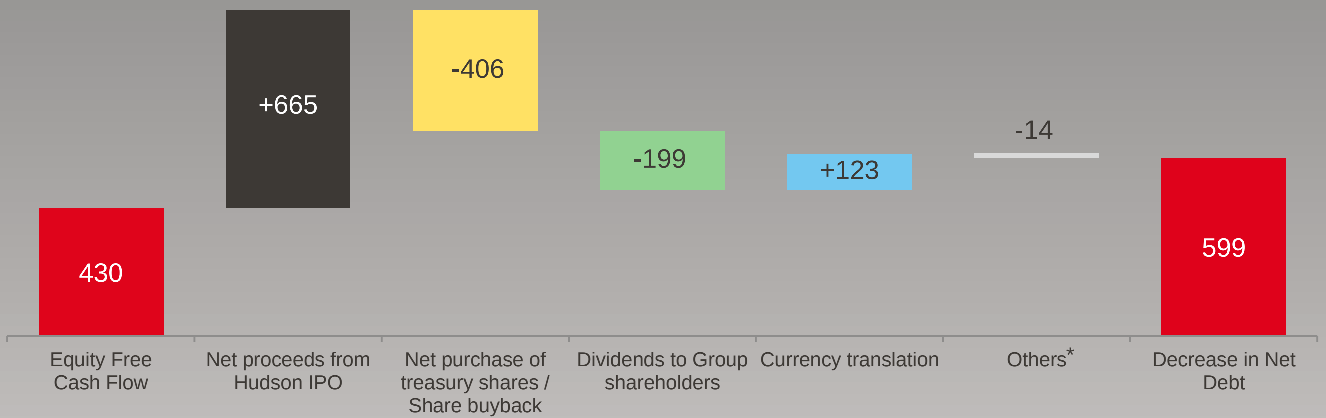
Cash flow – changes in net debt

Proceeds from the Hudson IPO in the beginning of the year

2018 marked the start of cash returns to shareholders via dividends and buyback

Net debt decrease driving net debt/EBITDA to below 3.00x

Changes in net debt



9M 2017	270	-	-	-	+14	-10	275

- Proceeds from Hudson IPO
- Cash returned to the shareholders in 2018 amounted to CHF 600.6 million
- Currency translation more relevant in 2018 given the weakening of the Swiss Franc (CHF) against all major currencies

* Includes Transaction / Reestructuring costs, Arrangement fees amortization and other non cash items

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Balance sheet

Intangible assets mainly generated by acquisitions

Hudson IPO impacting Equity to equity holders and Equity to minorities

Summary balance sheet as per 30.09.2018

(CHF million)	30.09.2018	31.12.2017	Variation
Concession right finite life	3,214	3,499	-285
Goodwill, Brands, Conc. rights indef. life	2,952	2,991	-39
Other intangible assets	100	108	-9
Other non current assets	322	373	-51
Core Net Working Capital	425	461	-36
Other current assets	538	549	-11
PP&E	649	668	-19
Total	**8,199**	**8,648**	**-449**
Equity	3,508	3,356	152
Net Debt	3,088	3,687	-599
Non current liabilities	204	256	-52
Deferred tax liabilities, net	310	334	-24
Other current liabilities	1,090	1,016	75
Total	**8,199**	**8,648**	**-449**

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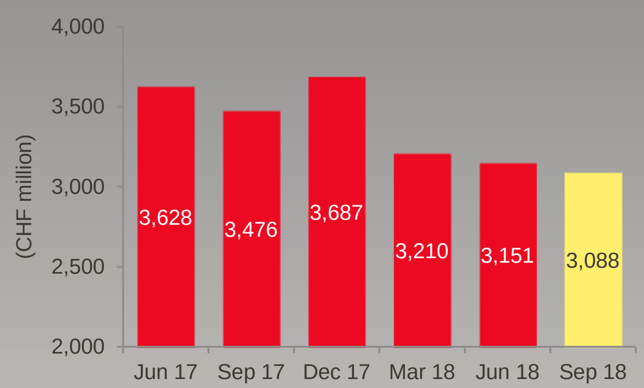
Financing & Covenants

Net debt reduced to CHF 3,088 million

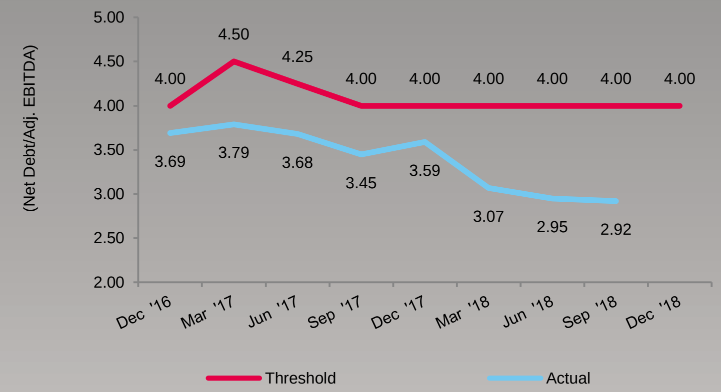
Net debt/ EBITDA reduced to 2.92x

No debt maturities until 2022

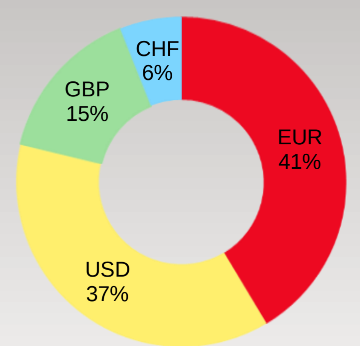
Net Debt Evolution



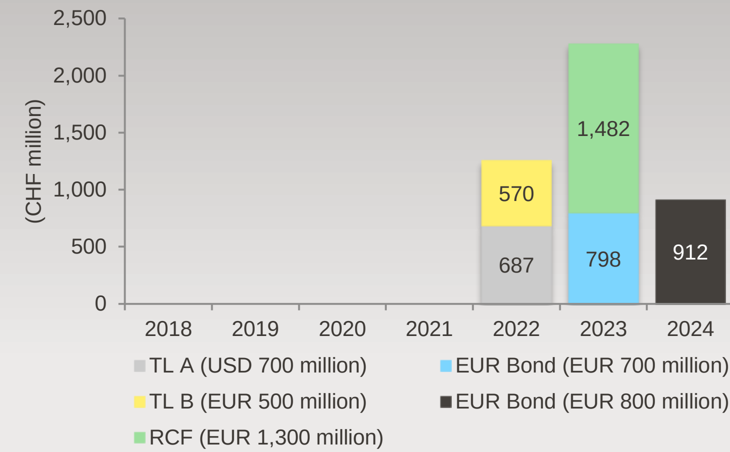
Covenants evolution



Debt by currency



Debt maturity profile as per 31st Oct



Note: RCF maturity extended from 2022 to 2023 in Oct/18.

IFRS 16: Introduction

IFRS 16 to apply for Dufry

- IFRS 16 requires companies to capitalize all leases as both a Right of Use Asset (ROU Asset) and Lease Liability
  - The capitalization is based on the Net Present Value (NPV) of the expected contractual and defined cash flows

Only fixed payments to be capitalized

- As for Dufry, the structure of the concession contracts leads to changes in the income statement that may differ from other retailers
  - Only fixed payments (or payments that can be reasonably forecasted) are capitalized
  - The variable part of payments (percentage of sales; adjustable MAG components) continue to be shown as concession fees

Effect in several lines of the income statement

- The capitalized part of the leases will generate changes in the following lines of the income statement
  - Concession fees
  - Amortization
  - Interest expense
  - Taxes

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IFRS 16: Status

IFRS to be adopted in 2019

- IFRS 16 will be first time adopted as per 1 January 2019
  - No restatement of 2018 financials required

Main impact from capitalization of leases

- Dufry currently finalizing internal systems in order to comply with the new rules
  - Capitalization of leases will be done on a contract per contract basis
  - Expect to have more than 500 retail contracts plus office, warehouses and equipment to be dealt with
- The impact in Dufry’s financials we are currently seeing is lower than the indications we published in May 2018 at our capital markets day.

3 CONCLUSION

Trading update

We see some stabilization of the business in Q4

For FY 2018, organic growth expected between 2-3%

- Based on current indications of our trading during October, we anticipate some stabilization of the business in the fourth quarter and a potential improvement in the fourth quarter compared to the third.
- In the first four weeks of October net sales were gradually improving; with organic growth close to +1%. The improvement in organic growth has been due to a number of factors including:
  - Lower exposure to Spain
  - The annualization of the closing of our operations in Geneva (October 2017),
  - Further improved performance in Asia
  - Contribution of new openings, namely in Hong Kong and Australia.
- We therefore expect to see an outcome for the Full Year that will demonstrate continuing year-on-year progress for the overall Group.
  - Organic growth is now expected to be in a range of between +2% and +3%;
  - EBITDA margin between 12.0% and 12.3%
  - Equity free cash flow of between CHF 350 million and CHF 400 million.

Conclusion

Challenging market conditions in Q3	Resilient results achieved	Priorities for 2018 unchanged

- Resilient results despite of challenging conditions in key markets
  - Balanced portfolio helps mitigate local impacts
  - Gross and EBITDA margins expanding, despite the slowdown on sales
  - Strong cash generation intact
- Efficiencies from the Business Operating Model ongoing and ahead of plan
- Share buyback programm completed by October 31
- Priorities set for 2018 to be continued
  - Implementation of new business operating model (BOM) on track; full implementation by end 2018
  - Drive new strategic initiatives to expand business across sectors and channels
  - Accelerate implementation of customer focused and digital initiatives to drive sales
  - Focus on cash generation and deleveraging

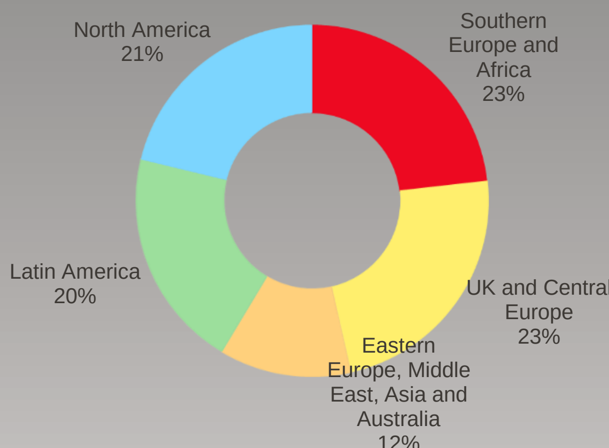
Appendix

Comparison Dufry's Segmentation 2017 / 2018 (1)

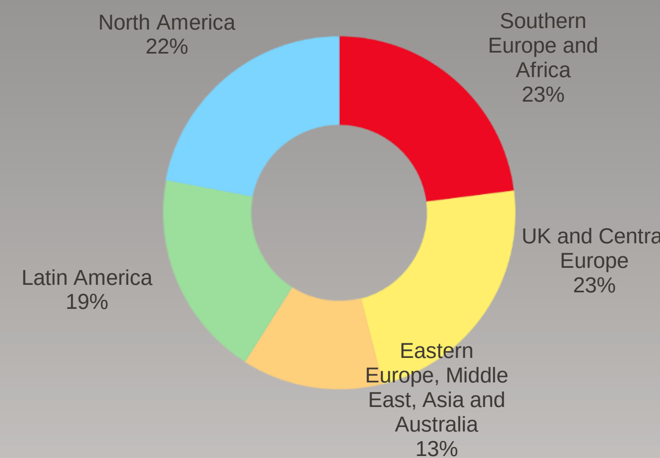
Balanced concession portfolio across divisions

Increasing importance of Cruise Liners

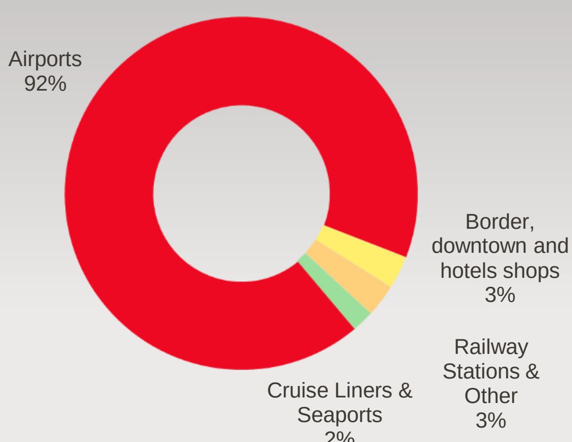
Dufry by Division 9M 2017



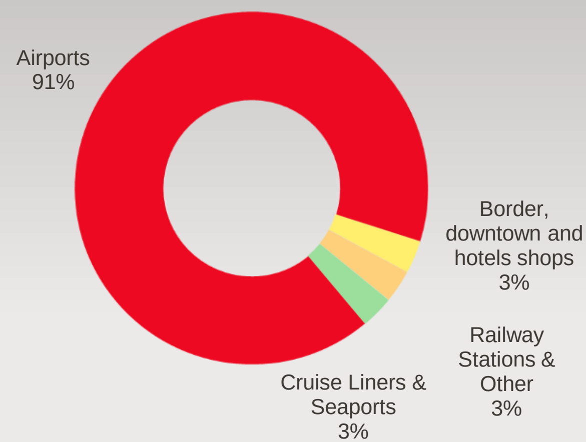
Dufry by Division 9M 2018



Dufry by Channel 9M 2017



Dufry by Channel 9M 2018



Note: Based on net sales

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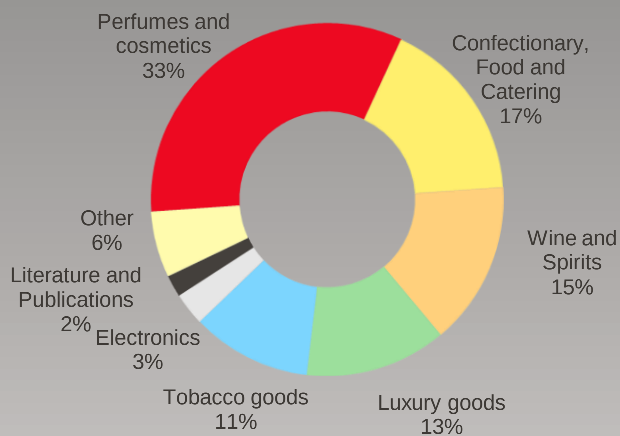
Comparison Dufry's Segmentation 2017 / 2018 (2)

Further increase of P&C

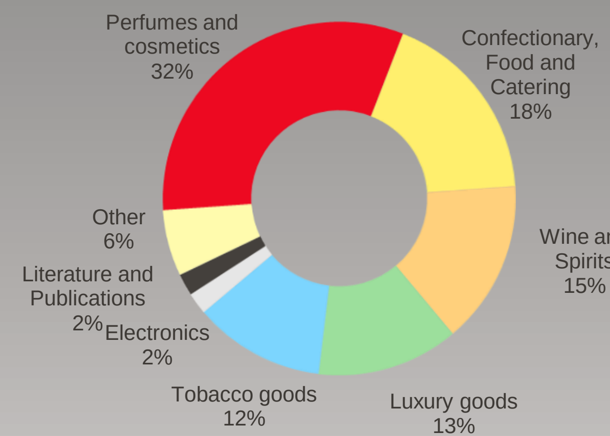
Reduced share of "Literature and Publications"

Further opportunities in duty-free and duty-paid

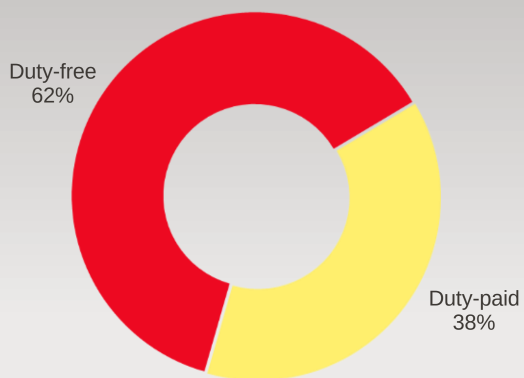
Dufry by Category 9M 2017



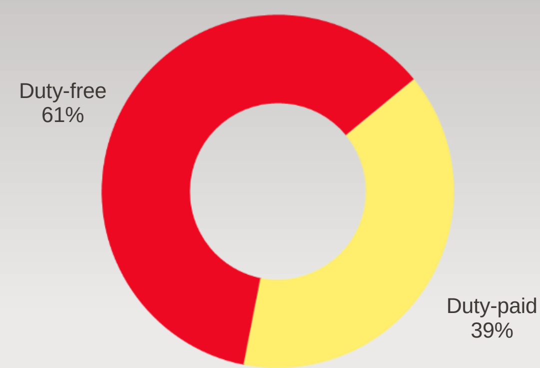
Dufry by Category 9M 2018



Dufry by Sector 9M 2017



Dufry by Sector 9M 2018



Note: Based on net sales

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Cash flow statement

Outstanding cash flow generation in 9M 2018 in all KPIs

Free cash flow expected at 50%-55% of EBITDA in FY 2018

Equity free cash flow expected at CHF 350-400 million in FY 2018

Cash flow statement

(CHF million)	9M 2018	9M 2017
EBITDA before other operational result	**806.5**	**743.6**
Changes in net working capital	93.7	(6.5)
Taxes paid	(81.1)	(69.4)
Other operational items	(44.7)	(9.9)
Dividends from associates	5.7	4.9
Net cash flow from operating activities	**780.1**	**662.7**
Capex	(181.2)	(217.3)
Interest received	22.4	19.3
Increase in participation in associates	(2.6)	-
Free Cash Flow	**618.7**	**464.7**
Proceeds from sale of interests / (investments) in subsidiaries and associates	0.2	-
Interest paid	(128.6)	(159.1)
Cash flows related to minorities	(55.8)	(34.3)
Other financing items	(4.4)	(0.9)
Equity Free Cash Flow	**430.1**	**270.4**
Net proceeds from Hudson IPO	665.2	-
Net purchase of treasury shares / Share buyback	(406.1)	-
Dividends to Group shareholders	(198.7)	-
Transaction / Reestructuring costs	(5.8)	(0.1)
Decrease in Net Debt, before currency translation	**484.7**	**270.3**
Currency translation	122.5	14.1
Arrangement fees amortization and other non cash items	(7.9)	(9.7)
Decrease in Net Debt, reported	**599.3**	**274.7**
Net debt		
– at the begining of the period	3,686.9	3,750.4
– at the end of the period	3,087.6	3,475.7

Thank you