FY 2018 Results

Resilient results in challenging market conditions

March 14, 2019

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AGENDA

1. FY 2018 operational performance	Julián Díaz
2. Strategy update	Julián Díaz
3. Financials	Andreas Schneiter
4. Conclusion	Julián Díaz

1 FY 2018 operational performance

Operational highlights FY 2018

Resilient results despite challenging environment in H2

Strong cash generation

BOM efficiencies reflected earlier than expected

- Turnover increased by 3.7% to CHF 8,684.9 million
- Organic growth of +2.7% in the full year 2018
  - Organic growth excluding Spain, Brazil and Argentina: Q4 +6.6% and FY +6.5%
- Shop development plan ongoing as expected
  - 26,800 m^2 of retail space opened across 192 shops, through new openings and expansions
  - 34,800 m^2 of commercial area refurbished in 94 shops
  - Contracts signed that will add 19,800 m^2 to the portfolio in the remainder of 2019 and 2020
- Gross profit margin expands by 40 bps to 59.8% from 59.4% in FY 2017
- EBITDA margin stable at 12.0% as compared to FY 2017
  - EBITDA grows by 3.3% and reaches CHF 1,040.3 million
- Resilient Cash Flow generation with free cash flow increasing by 32.1% and equity free cash flow by 97.4%
- Cash EPS increase by 6.9% to CHF 7.31 in FY 2018
- Acceleration of the Business Operating Model implementation
  - CHF 40.0 million already reflected in the FY results
  - Remaining CHF 10 million BOM efficiencies to come in 2019
- Dividend of CHF 4.00 per share to be proposed to Ordinary Annual Shareholder Meeting

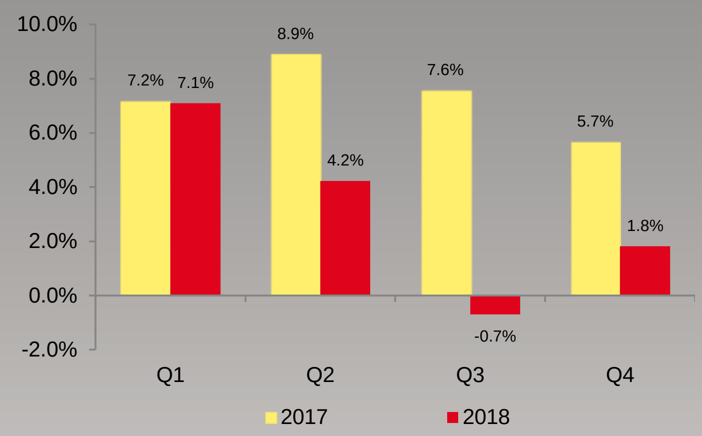
Organic growth

Organic growth back to positive territory

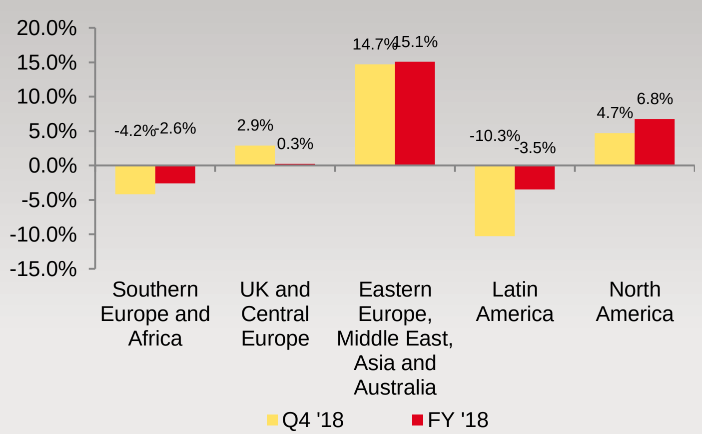
Resilient performance given market conditions

Fundamentals of the business still strong

Organic growth evolution



Organic growth by division



- Solid turnover growth of 3.7% in the FY 2018
  - Organic growth of +2.7%
  - Organic growth excluding Spain, Brazil and Argentina resulting in +6.6% in Q4 and +6.5% for the FY
- In the fourth quarter organic growth turned positive to +1.8% QoQ
  - Good performance in most of Europe and North America
  - Slight improvement in Spain
  - Still tough conditions in Latin America
  - Lower like for like growth in Middle East and Asia, due to the higher comparatives
  - Growth acceleration from net new concessions due to openings in Asia

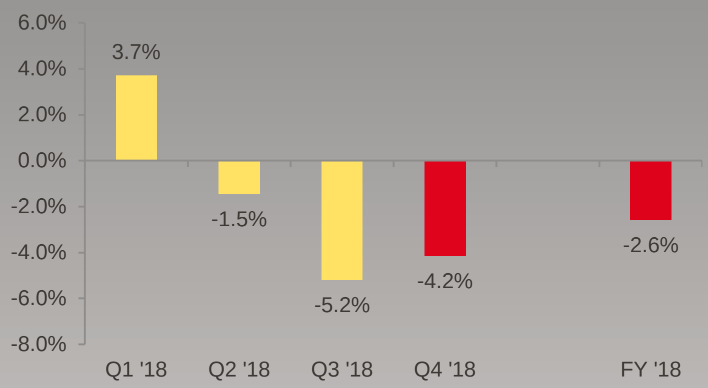
Division Southern Europe and Africa

Deceleration in the division driven by slowdown in Spain

Turkey positively impacted by shift from Spain

Other operations in the division performed well

Organic growth Southern Europe and Africa



- Slower performance in Spain
  - Strong growth in tourism in the last 5 years came to a halt in 2018
  - Unfavorable mix of tourists with lower spend per passenger
- Slight improvement in Spain in Q4
  - Q4 is not relevant as low season
- Turkey performed well in 2018
- Greece did not capture potential shift from Spain
- Italy, France and Malta performed well
- Africa was flattish overall

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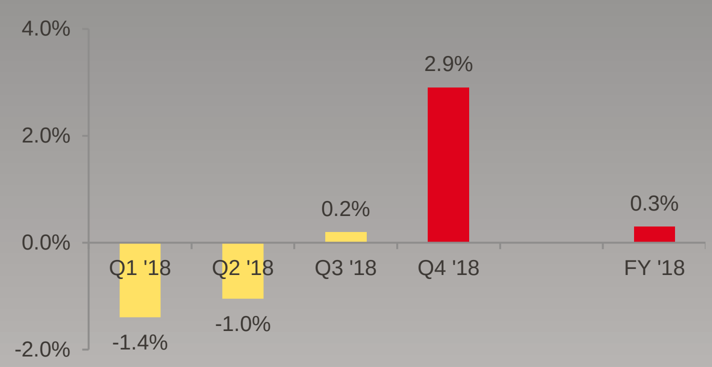
Division UK and Central Europe

Acceleration of organic growth in the division driven by the UK

No Geneva impact from October ‘18 onwards

Tougher environment in Scandinavia building up along year

Organic growth UK and Central Europe



- From October ‘18 onwards no effect from Geneva closing anymore
- Organic growth excl. Geneva +3.4%
- The UK had a very solid performance throughout the year, also confirmed in Q4
- Environments in Scandinavia got tougher along the year including Q4

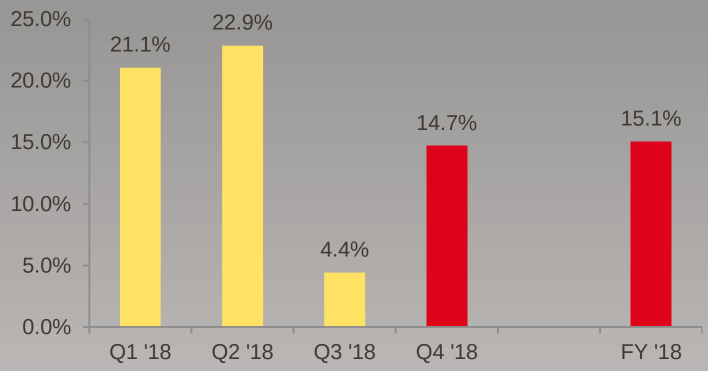
Division Eastern Europe, MEA and Australia

Growth accelaration in Q4 due to openings

Middle East still performing well

Asia with good growth along the year

Organic growth Eastern Europe, MEA and Australia



- Growth acceleration in Q4 due to new concessions
  - Duty free stores at MTR high-speed train terminal in Hong Kong
  - Duty free stores at Perth airport
- Middle East: double digit growth in most operations (Jordan, Kuwait and India), while Sharjah also saw good growth
- Asia had very good growth all along 2018, but higher comparatives in the second half
- Australia continues with strong double-digit performance driven by the full renovation of the stores
- Eastern Europe has been trending with other European markets

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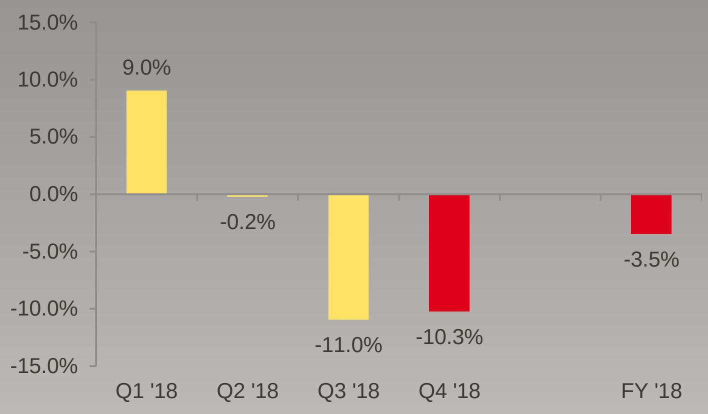
Division Latin America

Performance in Latin America mainly affected by Brazil and Argentina

Central America performing well

Cruise channel with double digit growth

Organic growth Latin America



- Central America including the Caribbean: with strong performance
- Slowdown in Mexico in H2 after strong first half
- South America: deterioration in most locations due to the devaluation of local currencies versus the USD, specially in Brazil and Argentina.
  - Spillover effect into other countries in the region
- Cruise lines with strong growth driven by new ships taken into operation

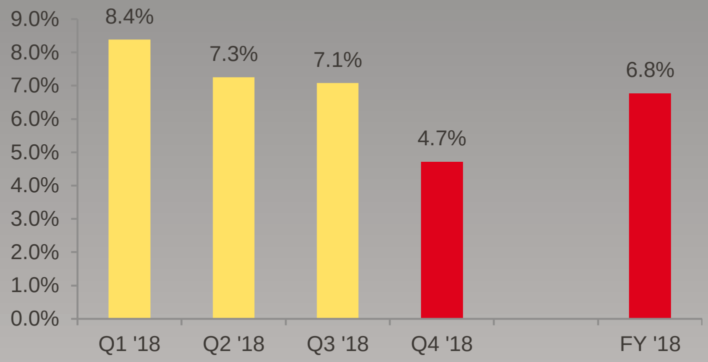
Division North America

Ongoing strong performance in North America

Slight slowdown in Q4, but robust overall

Good contribution of net new concessions

Organic growth North America



- Slightly slower growth in Q4
- Business remains very robust overall
- 57 stores opened and expanded across several operations adding 5,100 m^2

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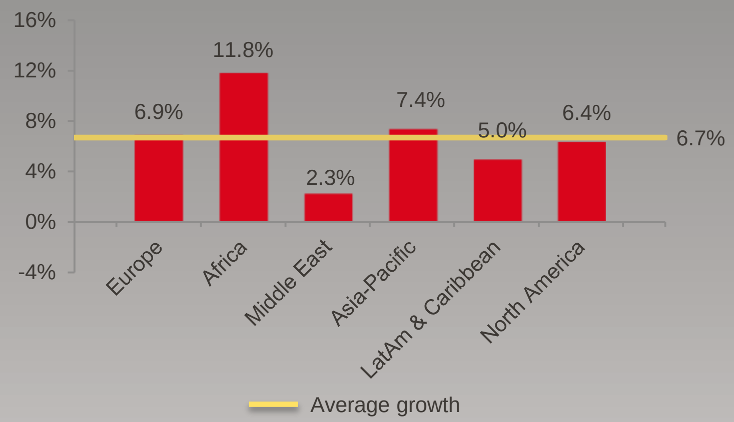
Global passenger growth remains strong

Healthy international PAX growth

International PAX growth – FY 2018



Source: ACI

International PAX growth forecast

	2018	2019	2020
Europe	6.5%	5.6%	5.2%
Africa	7.2%	3.1%	3.1%
Asia Pacific	6.6%	6.5%	6.1%
Middle East	3.3%	3.9%	3.7%
Latin America	4.6%	5.0%	4.8%
North America	5.9%	4.9%	4.7%
World in total	**6.1%**	**5.5%**	**5.2%**

Source: Air4casts (01/03/2019)

Forecasts continue strong

- Overall positive passenger growth in FY 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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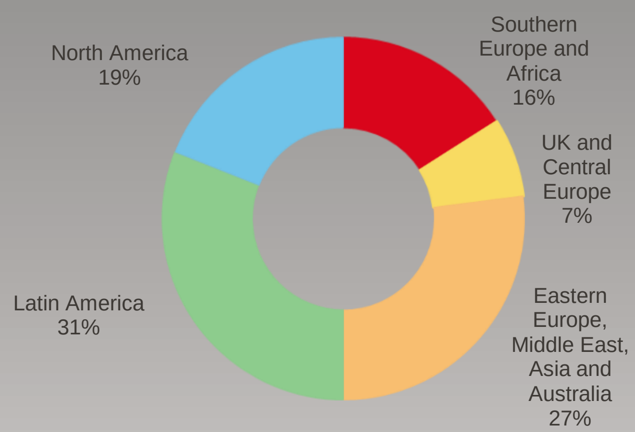
Dufry has opened 26,800 m^2 of gross retail space in FY 2018

26,800 m^2 of gross retail space opened in FY 2018

34,800 m^2 of retail space refurbished in FY 2018

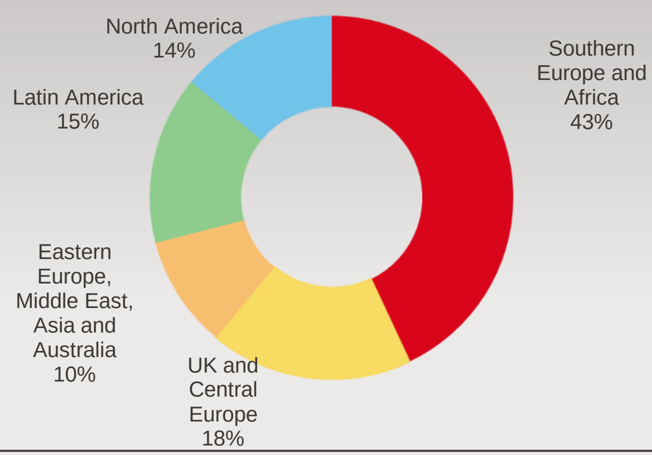
453,900 m^2 of retail space operated in total

26,800 m^2 of gross retail space opened



- Madrid: 4 new stores (500 m^2)
- MTR Hong Kong: 3 new stores (1,500 m^2)
- Perth: 3 new stores (2,700 m^2)
- Malaysia: 1 new store (1,100 m^2)
- Cruise: 16 new ships/48 stores (4,800 m^2)
- Several locations in North America: 57 new stores (5,100 m^2)

34,800 m^2 of shops refurbished



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

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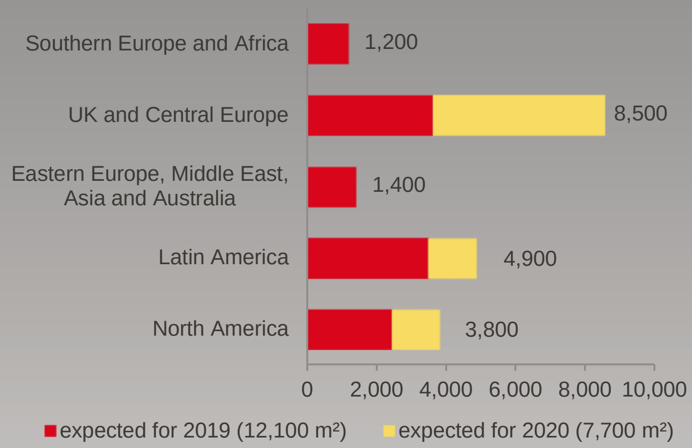
19,800 m² of signed space to be opened in 2019/20

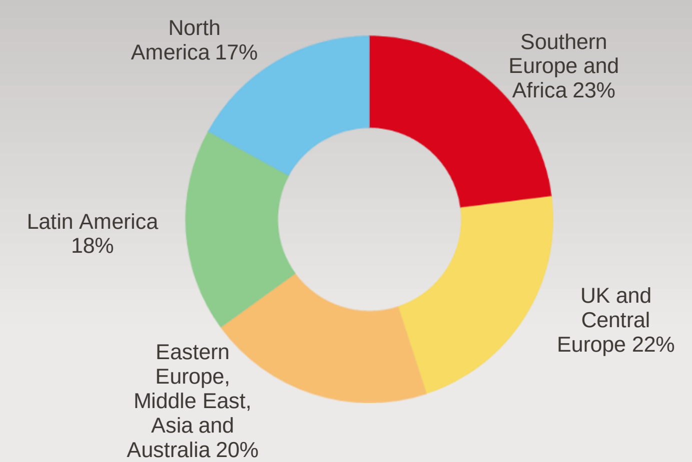
19,800 m² of signed space to be opened in 2019/20

37,300 m² of retail space in the pipeline

19,800 m² signed space



Project Pipeline: 37,300 m²



- Further expansion in our cruise division with operations in additional 19 ships
- Two new stores in St. Petersburg totaling 1,000 square meters
- Two new stores in Chile
- 25 new stores in Boston totaling 1,600 square meters, as well as 11 new stores at Chicago Midway totaling 1,100 square meters.

- 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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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 December 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 39 countries and 153 locations. In 2018 also further increase of catalogue relevancy, value proposition and user experience
- CRM and RED by Dufry present in 40 countries and 200 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 30 countries across 60 locations

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New organization structure as of January 2019

New organization as of January 2019

Combination of former divisions 1 & 2 to new entity Europe & Africa

- New organization structure announced on 18th January 2019 aiming at:
  - Drive costomer focus
    - Invest in sales staff
  - Increase company agility to support growth
    - Integrate global and divisional teams
  - Further accellerate E-Motion and Digitalization
  - Reassume M&A activities
- Combination of former divisions 1 & 2 into new division Europe & Africa
- Improve company sustainability

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Proposals to the Ordinary Annual Shareholder Meeting on May 9th

Share bought in the share buyback to be cancelled

Cancellation of the 3,304,541 shares bought back in the 2018 share buy back program

Basic dividend of CHF 4.00 for 2018 business year

Dividend of CHF 4.00 per share for 2018 business year to be proposed to Ordinary Annual Shareholder Meeting:

- Dividend increased by 6.7% from CHF 3.75 to CHF 4.00;
- The increase was made based on the strong equity free cash flow generated
- As defined in the dividend policy this level will be kept as a minimum going forward

2 Dufry’s performance up until today and going forward

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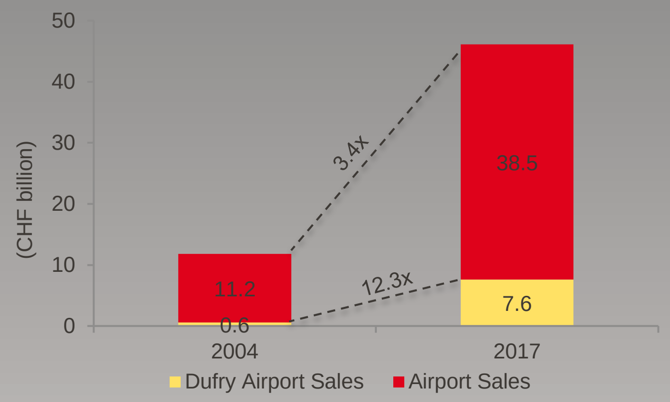
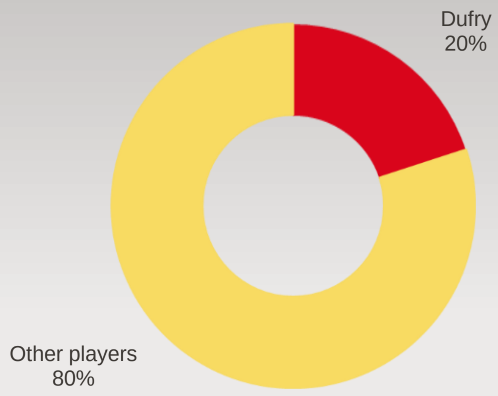
Evolution of Airport travel retail and Dufry

Airport Retail Sales



Source: Generation

Market share in airport retail



- Over the last 15 years Dufry became the undisputed leader in travel retail:
  - Market share growth to over 20% in airport travel retail form 3% in 2003, through organic growth and active industry consolidation
- Dufry grew more than 3x faster than overall airport sales
- Turnover CAGR of 18% for the period
- Today positioned as most global and geographically diversified player

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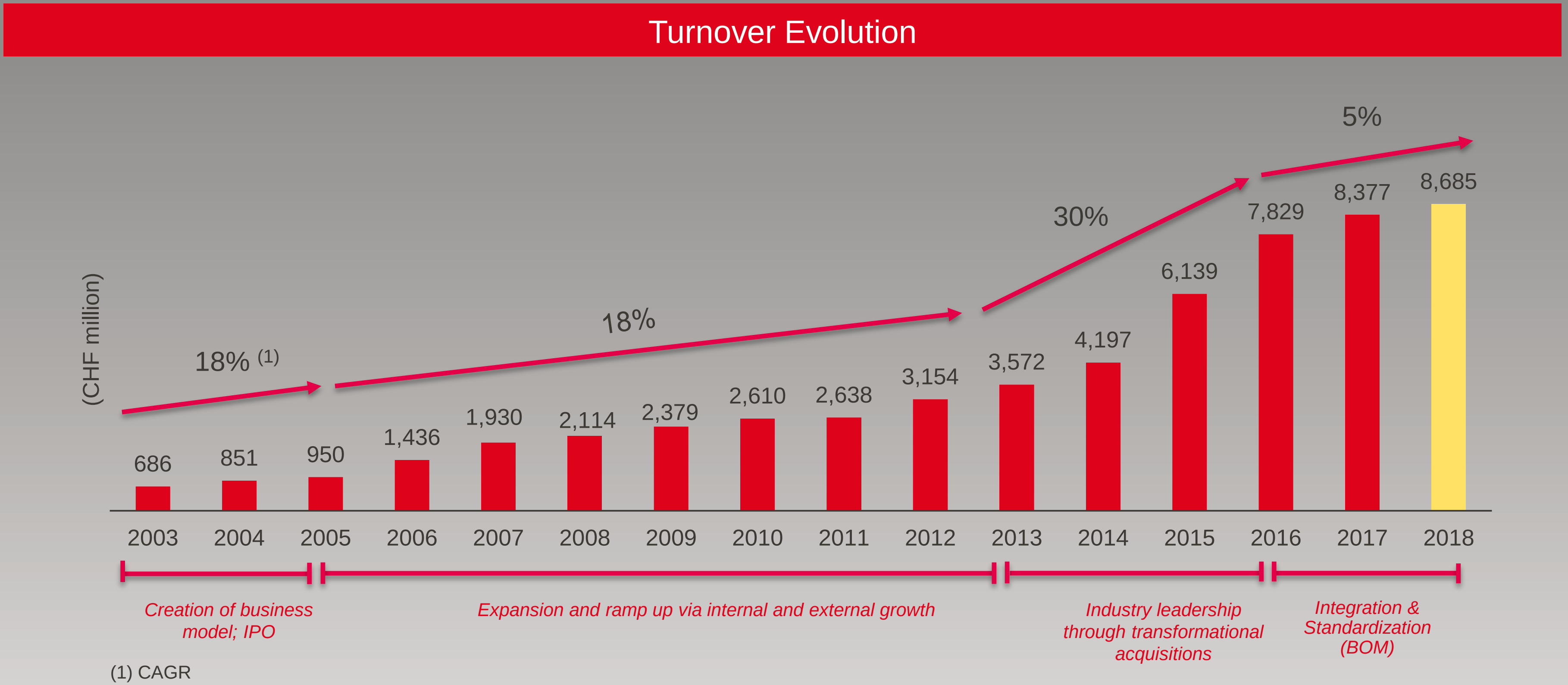
Successful execution of growth strategy driving sales and market share



- Dufry has had consistently high growth through a combination of organic growth and M&A
- Business profile has changed throughout due to size and diversification (geographies, channels)
- The new Dufry is a much larger and more mature business compared to previous periods

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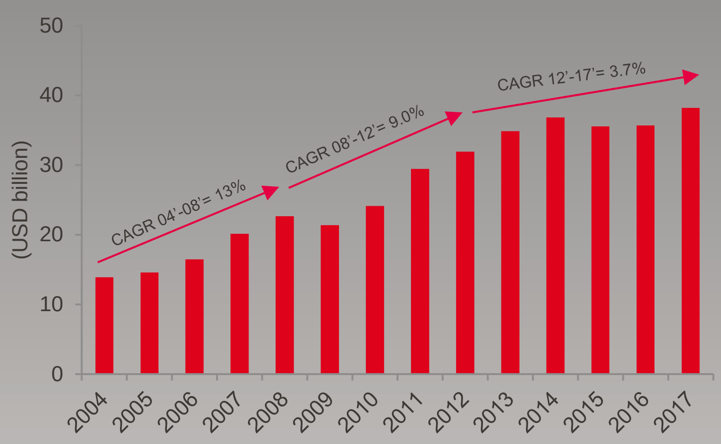
A changing world – Sector and Dufry revenue growth have become more moderate

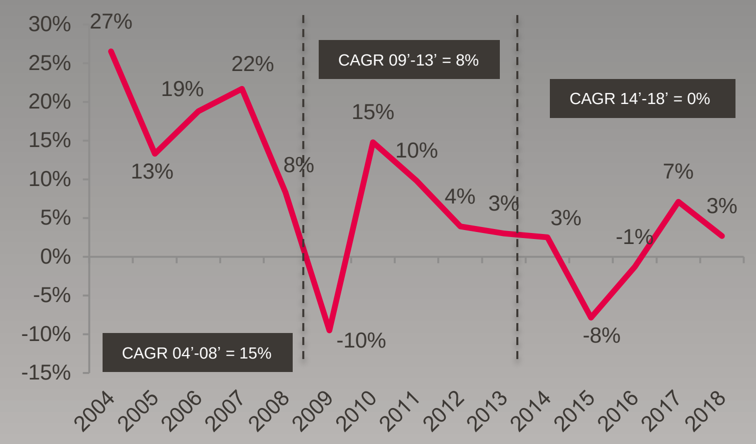
Airport Retail Growth



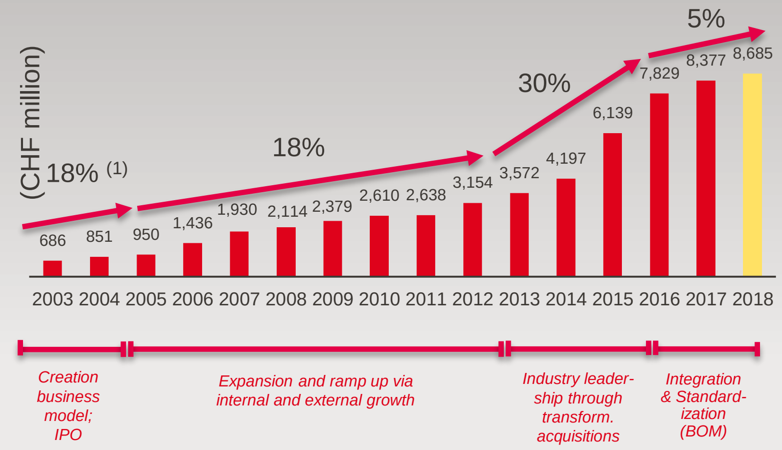
Source: Generation

- Growth of overall airport travel retail continues to be resilient, but at more moderate rates
- Dufry's organic growth has slowed in recent years, following trends of airport retail
- At the same time it has become more volatile

Dufry's Organic Growth



Dufry's total growth in CHF



(1) CAGR

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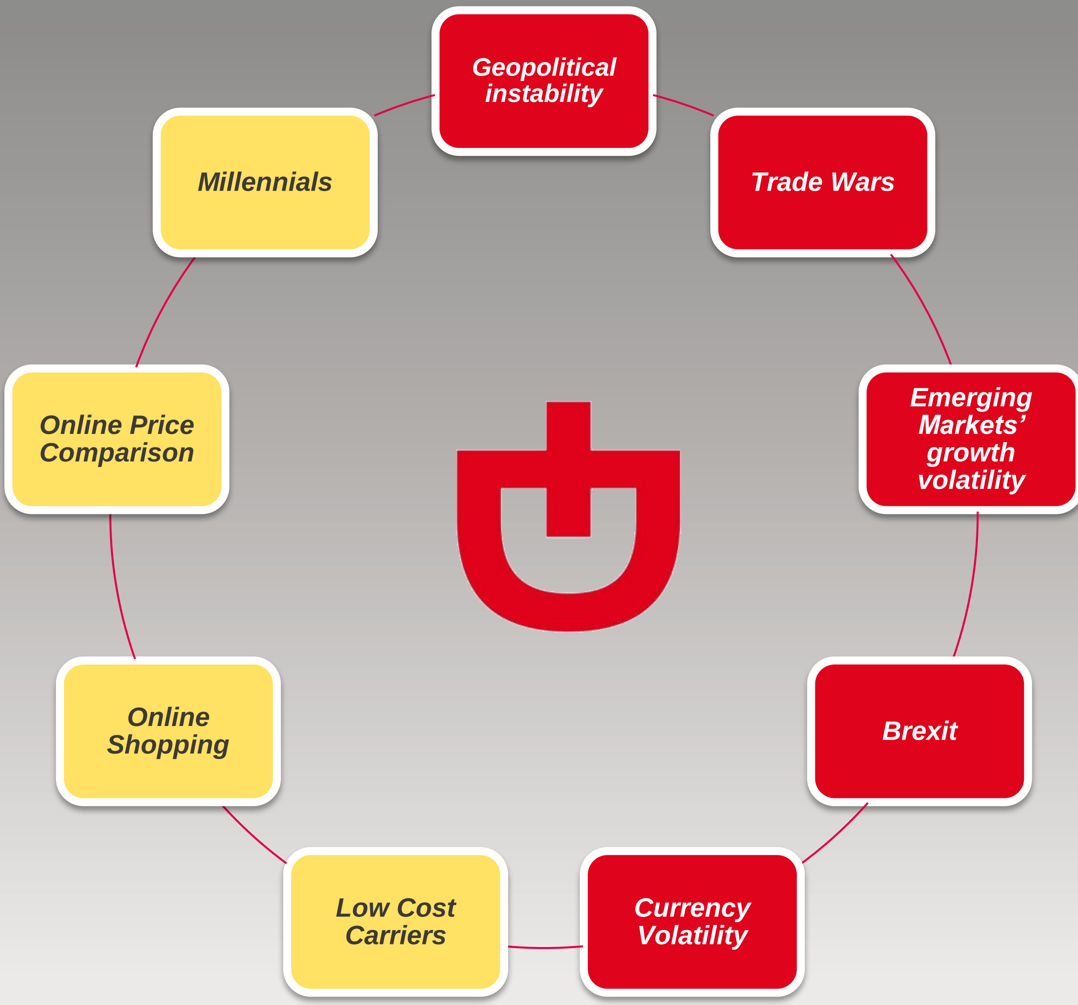
Short-term aspects and long-term trends reduce visibility

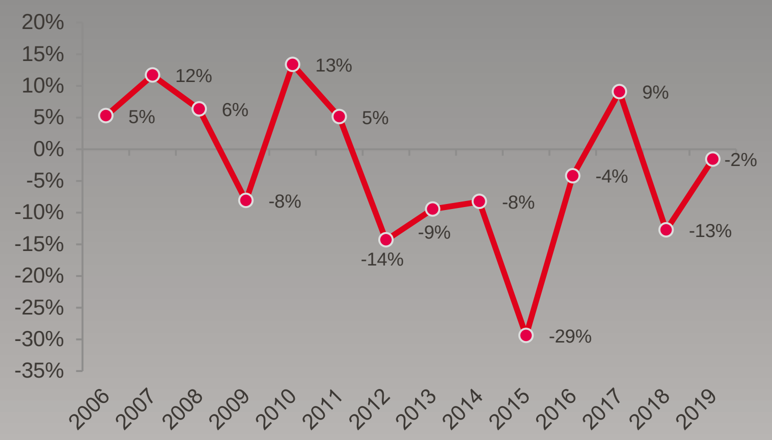


Long-term topics *Short-term topics*

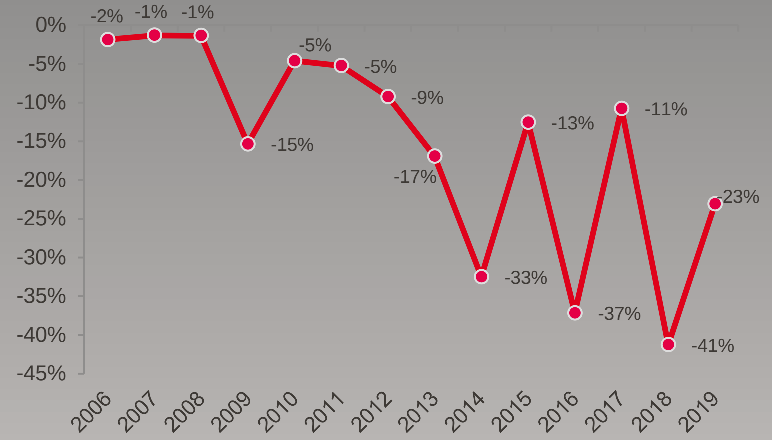
- Travel retail historically affected by external factors:
  - Natural disasters
  - Local political / economic impacts
- In the last few years, volatility has increased especially in emerging markets
- Equally, new long-term trends have started to emerge, which will require an adaptation of the business model
  - Change in customer behaviour
  - Low Cost Carriers
  - Online & Digital

Example Currencies: Considerable increase of currency volatility in recent years

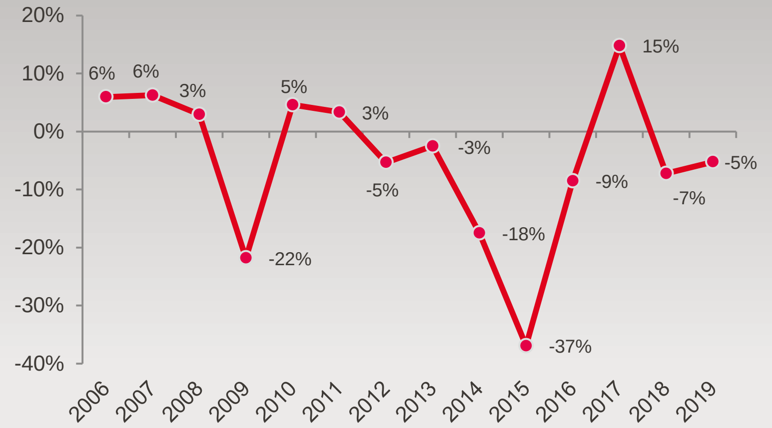
Brazilian Real



Argentinean Peso



Russian Ruble



- Except for the global financial crises in 2009, currencies developed relatively consistently
- Since 2012, much higher volatility including lead currencies like GBP (not shown here)

Currency fluctuations as compared to USD

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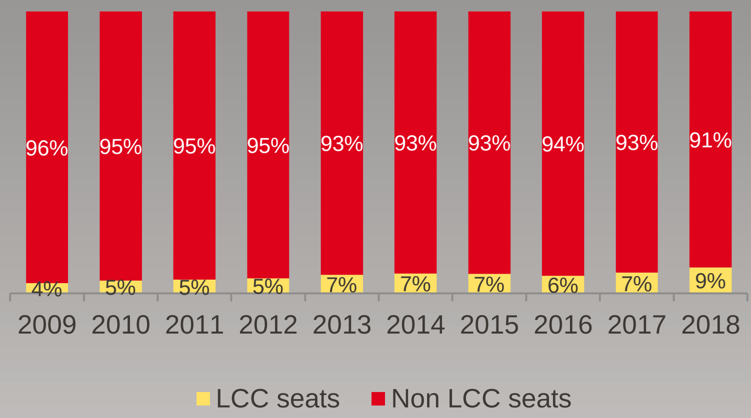
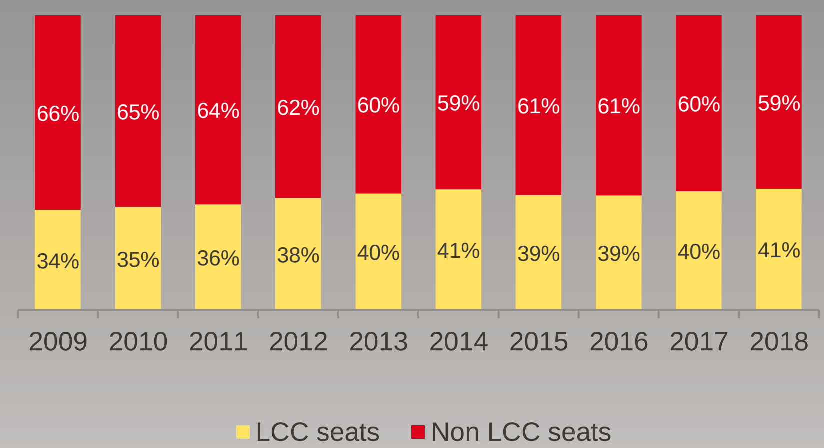
Example Low Cost Carriers: One of the main PAX growth drivers

LCC Capacity Share Evolution in Europe

Long Haul



Short Haul



Source: CAPA

- One of the main drivers for the increase in passengers has been the expansion of low cost carriers (LCCs) in the air industry.
- Europe as the most developed market in the world for LCCs, representing an increasing share of the short-haul market from 9% 15 years ago to nearly to 41% today.
- Europe has the highest LCC penetration rate in the world, but growth is slower than in most of the other regions – as would be expected for a mature market.
- LCCs accounted for 41% of seats within Europe in 2018, compared to an already high 34% in 2009. LCC seat capacity within Europe has increased by 78% over the past nine years, whereas full service carriers capacity has increased by 31%

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Strong strategic positioning allows to drive change

- Dufry has an unrivaled position in travel retail
  - Leading player and most diversified operator

- Dufry’s business model has been very successful so far, but will require to evolve and adapt going forward as the industry and customer behaviors change

- Dufry has expertise and resources to drive and lead such changes

- Evolution of strategic positioning and business model adaptation to be driven out of fundamental strategic strengths, which will be maintained going forward:
  - In-depth understanding of travel retail and customer behavior
  - Financially disciplined
  - Variable cost base
  - Careful risk management

Elements of strategic evolution going forward

- Mid-term organic growth target of 3%-4% based on market trends
- External growth through small- and mid-sized acquisitions
- Develop further commercial concepts and work with suppliers to drive gross profit margin improvements in coming years
- Drive efficiencies through new organization and further improvements of systems and processes
- Focus on cash flow generation and returns
- Maintain leverage at target level of about 2.5x – 3.0x net debt/EBITDA (pre IFRS16 calculation)
- Continue with current dividend policy

Considerations for Dufry

- Dufry already announced the introduction of a set of new KPI’s due to the implementation of IFRS16 and the respective changes in the financial statements

- We will present the new P&L structure alongside a bridge to 2018 financials as part of the Q1 results 2019 disclosure on May 14th 2019
  - In parallel to the Q1 results disclure, Dufry will do a Capital Markest Day on May 15th, were amongst other topics we will discuss IFRS16 impacts in more detail

- As part of these updates, Dufry will also define a new set of mid- to long-term targets based on these new KPIs

- Key elements will include:
  - Organic growth of 3-4% p.a.
  - Equity free Cash Flow to perform in line with turnover starting from the current range of CHF 350-400 million as a base

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3 FY 2018 FINANCIALS

Turnover growth

Organic growth reaches 2.7% in FY 2018

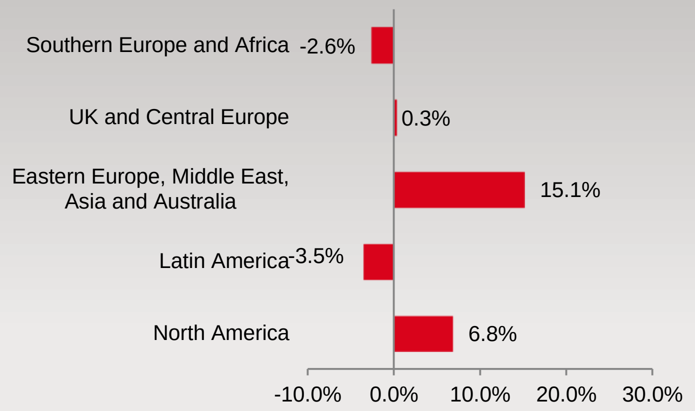
Organic growth recovery in Q4

Strong comparatives in 2017

Growth components

	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '17	FY '18
Like for Like	7.2%	8.7%	6.4%	5.5%	4.9%	2.3%	-0.9%	-1.4%	6.9%	1.0%
New concessions, net	0.0%	0.2%	1.2%	0.2%	2.2%	1.9%	0.2%	3.2%	0.5%	1.7%
Organic growth	**7.2%**	**8.9%**	**7.6%**	**5.7%**	**7.1%**	**4.2%**	**-0.7%**	**1.8%**	**7.4%**	**2.7%**
Changes in scope	-0.6%	-0.5%	0.0%	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%**	**1.8%**	**7.1%**	**2.7%**
FX impact	-1.9%	-1.6%	0.5%	2.3%	-0.5%	3.5%	1.3%	-1.0%	-0.1%	1.0%
Reported Growth	**4.7%**	**6.8%**	**8.1%**	**7.9%**	**6.6%**	**7.7%**	**0.6%**	**0.8%**	**7.0%**	**3.7%**

Organic growth by division FY'18



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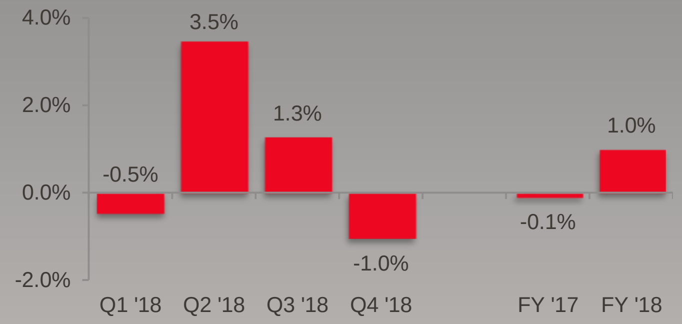
FX impact

Positive FX impact in FY 2018

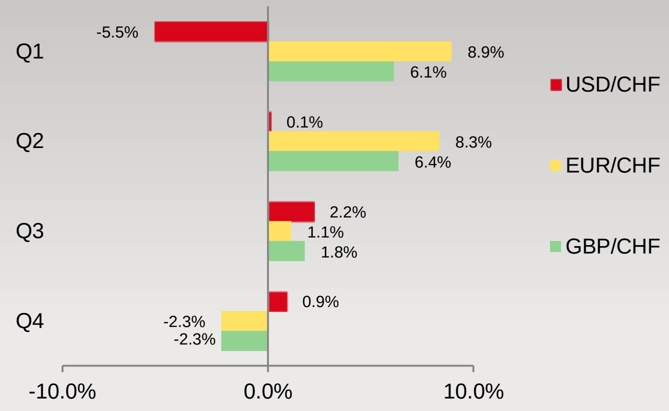
FX translational impact on turnover



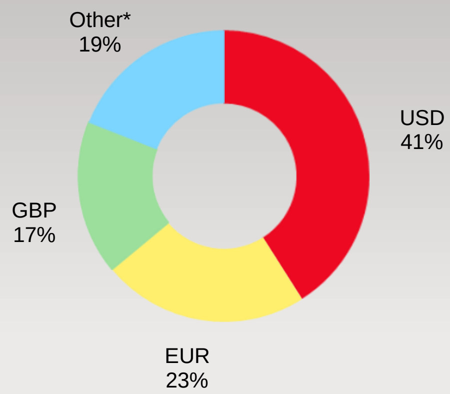
- Translational FX turned positive in Q2/Q3 2018 due to weakening of the CHF against all major currencies
- Translational FX impact was negative in Q4 2018 but still positive for FY 2018

Main currencies are the USD Dollar, Euro and Pounds

Main currencies development



Turnover by currency FY'18



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

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Income statement FY 2018

Solid gross profit margin expansion of 40 basis points

Stable EBITDA margin

Cash net earnings reached CHF 379.2 million in FY 2018

Income statement FY 2018

(CHF million)	FY 2018	%	FY 2017	%
Turnover	**8,684.9**	100.0%	**8,377.4**	100.0%
Gross profit	**5,195.7**	59.8%	**4,978.6**	59.4%
Concession fees	(2,446.9)	-28.2%	(2,306.0)	-27.5%
Personnel expenses	(1,175.2)	-13.5%	(1,135.0)	-13.5%
Other expenses	(537.1)	-6.2%	(528.9)	-6.3%
Share of results of associates	3.8	0.0%	(1.6)	0.0%
EBITDA[(1)]	**1,040.3**	12.0%	**1,007.1**	12.0%
Depreciation & impairment of PP&E	(202.3)	-2.3%	(158.9)	-1.9%
Amortization & impairment of intangibles	(369.6)	-4.3%	(423.9)	-5.1%
Linearization	(47.7)	-0.5%	(58.9)	-0.7%
Other operational result	(49.3)	-0.6%	53.3	0.6%
EBIT	**371.4**	4.3%	**418.7**	5.0%
Financial result	(137.2)	-1.6%	(216.8)	-2.6%
EBT	**234.2**	2.7%	**201.9**	2.4%
Income taxes	(98.8)	-1.1%	(91.0)	-1.1%
Net Earnings	**135.4**	1.6%	**110.9**	1.3%
Non-controlling interests	63.6	0.7%	54.1	0.6%
Net Earnings to equity holders	**71.8**	0.8%	**56.8**	0.7%
Acquisition-related amortization	307.4		311.1	
Cash Net Earnings	**379.2**	4.4%	**367.9**	4.4%

(1) Before other operational results

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Cash EPS – ongoing positive evolution

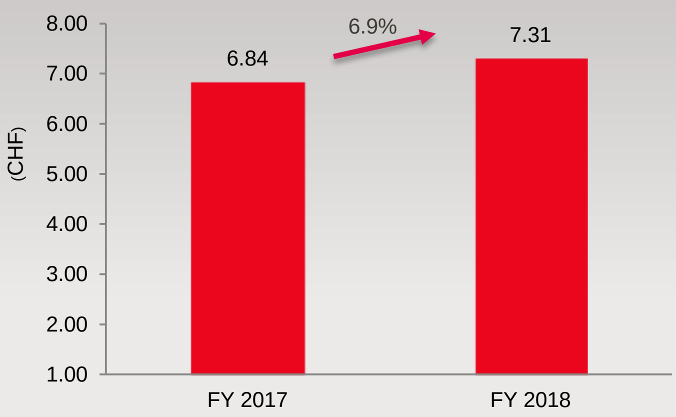
Cash EPS grew by 6.9%, reaching CHF 7.31 compared to CHF 6.84 in the FY 2017

Share buyback provides additional accretion reaching 3.8% in total

FY Cash EPS bridge

[1] Positive CHF 80.8 million impact from release of provisions in contracts acquired from Nuance; positive CHF 22.0 million from UK pension fund adaptation; negative CHF 6.1 Hudson IPO

Cash EPS Evolution



Cash EPS analysis

(CHF million)	FY 2018	FY 2017
Net earnings to equity holders	**71.8**	**56.8**
Acquisition-related amortization	307.4	311.1
Cash net earnings	**379.2**	**367.9**
Weighted number of shares (m)	51.9	53.8
Cash EPS (CHF)	**7.31**	**6.84**
Additional possible adjustments (CHF)		
Deferred taxes effect on acquisition-related amortization	-1.05	-1.00
Linearization	0.92	1.10
Impairment in respect of acquisitions	0.04	1.18

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Cash flow – overview

Outstanding cash flow generation in FY 2018 in all KPIs

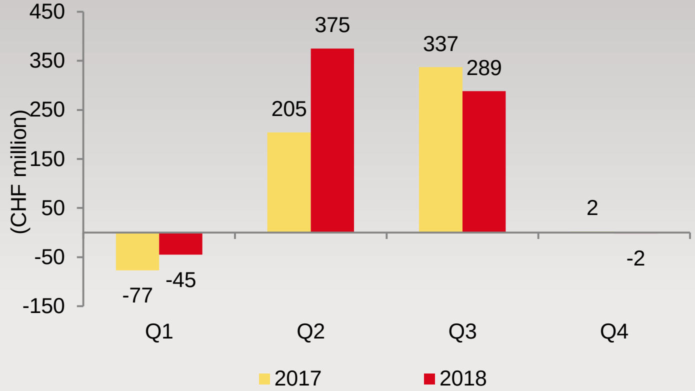
Free cash flow conversion close to 60% of EBITDA in FY 2018

Equity free cash flow of over CHF 371 million in FY 2018

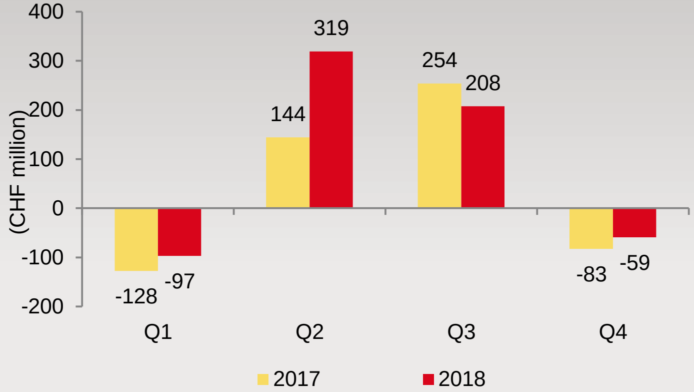
Cash Flow KPIs FY 2018

(CHF million)	FY 2018	FY 2017	Δ%
EBITDA before other operational result	1,040.3	1,007.1	3.3%
Free Cash Flow	617.1	467.0	32.1%
Equity Free Cash Flow	370.8	187.8	97.4%
Decrease in Net Debt	400.8	63.5	531.2%

FCF seasonality



EFCF seasonality



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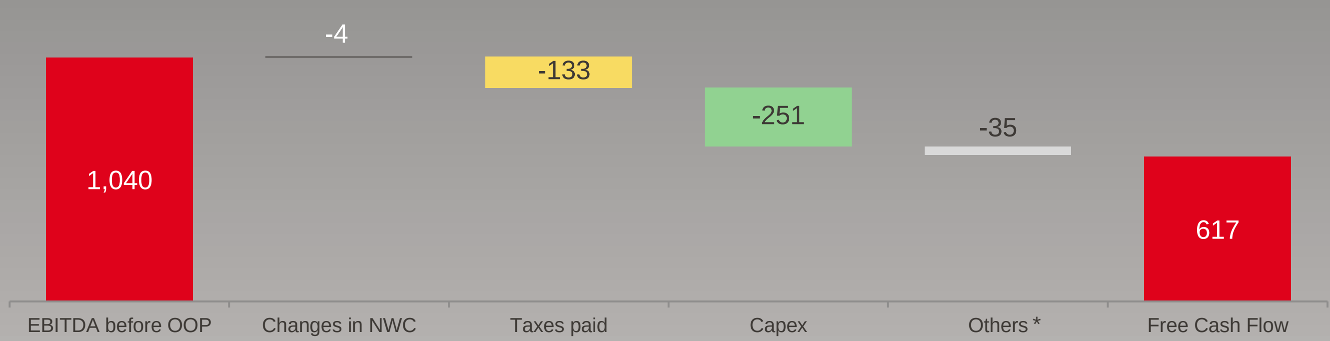
Cash flow – free cash flow

Record free cash flow in FY 2018

Net working capital remains at low levels

Reduced capex levels seen in 2018

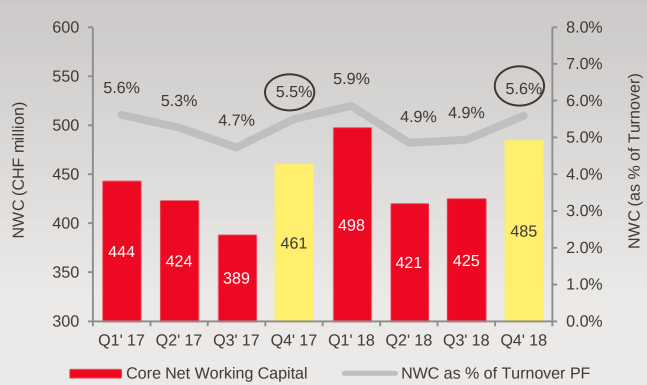
Free cash flow FY 2018



FY 2017	1,007	-148	-124	-284	+16	467

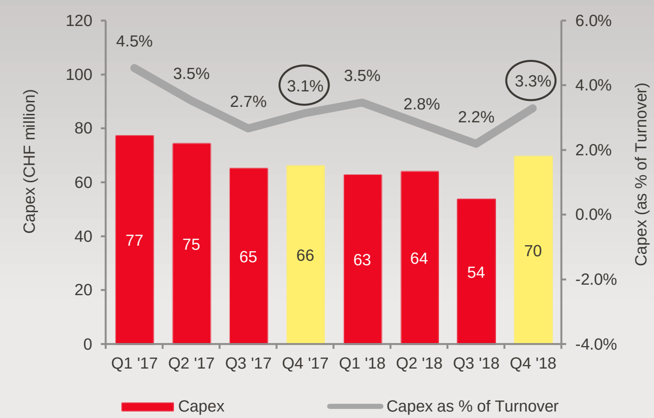
* Includes Dividends from associates, Increase in participation in associates, Other operational items and interest received

Core Net Working Capital[1]



(1) Inventories + Trade and credit card receivables - Trade payables

Capex evolution



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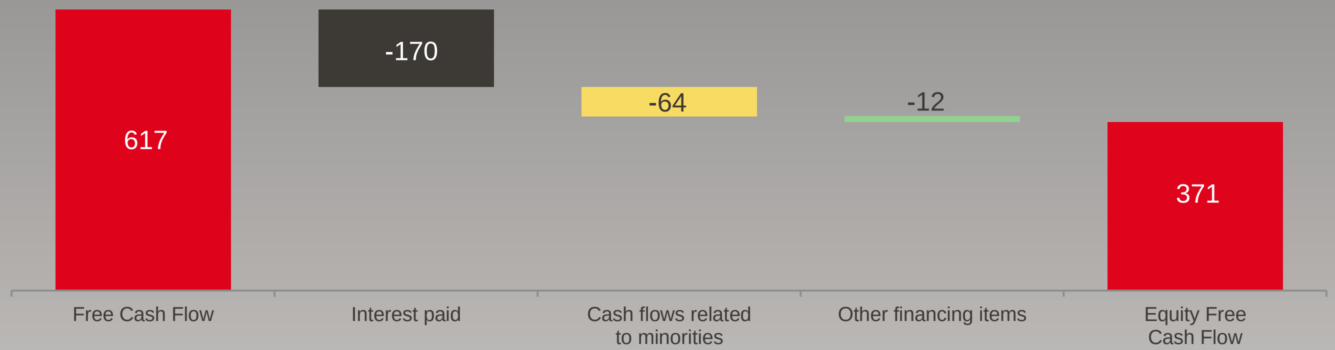
Cash flow – equity free cash flow

Also record equity free cash flow in FY 2018

Interest paid reduced due to refinancing

Minorities mainly related to North America

Equity free cash flow FY 2018



FY 2017	467	-218	-57	-4	188

- Interest paid reduced due to the refinancing in November 2017 and lower net debt
- Minorities mainly related to Hudson

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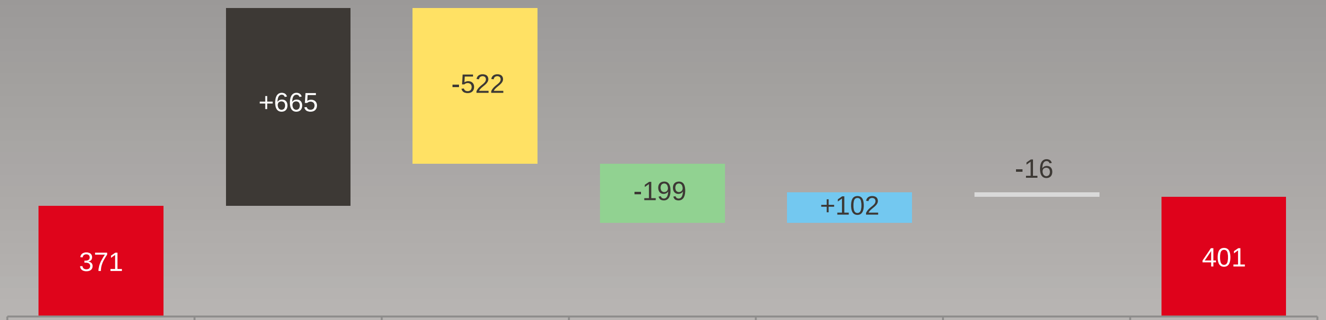
Cash flow – changes in net debt

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 reduced by CHF 401 million

Changes in net debt



	Equity Free Cash Flow	Net proceeds from Hudson IPO	Net purchase of treasury shares / Share buyback	Dividends to Group shareholders	Currency translation	Others*	Decrease in Net Debt
FY 2017	188	-	-	-	-80	-44	64

- 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 / Restructuring 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 31.12.2018

(CHF million)	31.12.2018	31.12.2017	Variation
Concession right finite life	3,086	3,499	-413
Goodwill, Brands, Conc. rights indef. life	2,918	2,991	-73
Other intangible assets	113	108	5
Other non current assets	300	373	-72
Core Net Working Capital	485	461	24
Other current assets	526	549	-23
PP&E	644	668	-24
Total	**8,073**	**8,648**	**-575**
Equity	3,342	3,356	-15
Net Debt	3,286	3,687	-401
Non current liabilities	179	256	-77
Deferred tax liabilities, net	287	334	-47
Other current liabilities	980	1,016	-36
Total	**8,073**	**8,648**	**-575**

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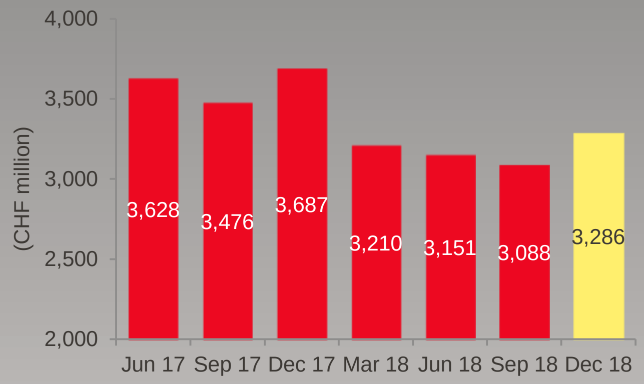
Financing & Covenants

Net debt of CHF 3,286 million

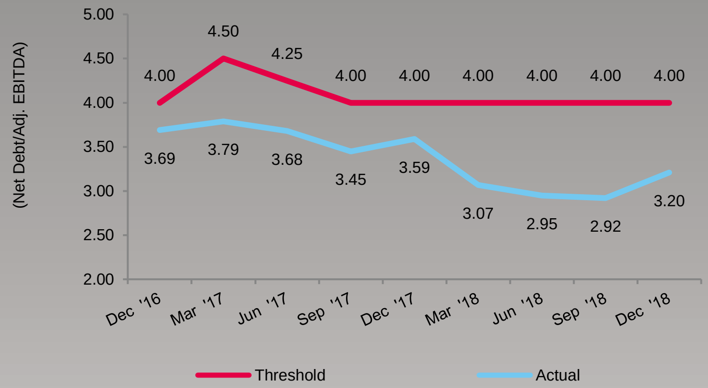
Net debt/ EBITDA of 3.20x

New covenant calculation from 2019 onwards

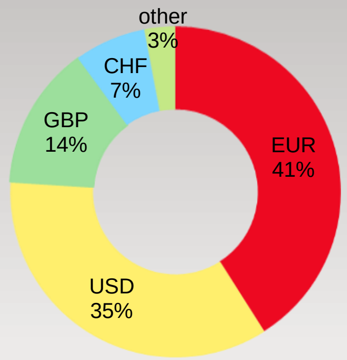
Net Debt Evolution



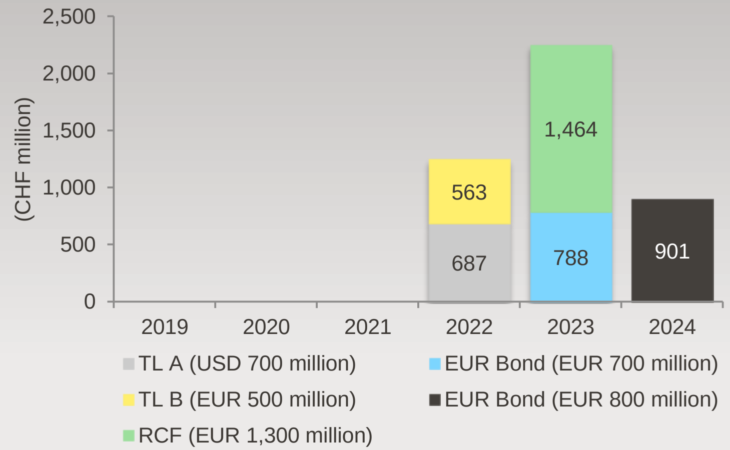
Covenants evolution



Debt by currency



Debt maturity profile as per 31st Dec.



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
  - New format and bridges will be presented for Q1 2019 numbers

Main impact from capitalization of leases

- Impact based on portfolio as per 31 Dec 2018 (indicative only)
  - Right of use asset and lease liabilities to be activated: CHF 4.1b
  - FY reduction on lease expenses: CHF 970m
  - FY depreciation of Right of Use: around CHF 960m
  - FY impact on EBIT / operating profit: CHF +55m
  - FY impact on interest expenses: CHF -150m
  - FY impact on taxes: CHF +15m
  - FY impact on net earnings: CHF -80m

3 CONCLUSION

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Trading update

Continuation of positive trends in first week of 2019

- In the first two months of 2019, performance continued to improve, with total growth at around +3%. The improvement is related to a number of factors including:
  - Improvement in sales performance in Spain
  - Contribution of new openings, namely in Hong Kong and Australia.
- Situation in Latin America continues to be challenging
- Performance to date is encoraging and confirms the business is moving in the right direction
  - In principle easier comparables in the second half of the year
- No material changes expected in the cash flow structure

Conclusion

Resilient results despite challenging conditions

- Resilient results despite of challenging conditions in key markets
  - Balanced portfolio helps mitigate local impacts
  - Resilient Gross and EBITDA margins, despite the slowdown on sales
  - Strong cash generation intact

Resilient results achieved

- Majority of Efficiencies Business Operating Model efficiencies delivered ahead of plan

Focus on E-motion and cash generation

- Proposals to the Annual General Assembly
  - Cancellation of shares from the share buyback program executed in 2018
  - Dividend per share of CHF 4.00 (+6.7%)

Appendix

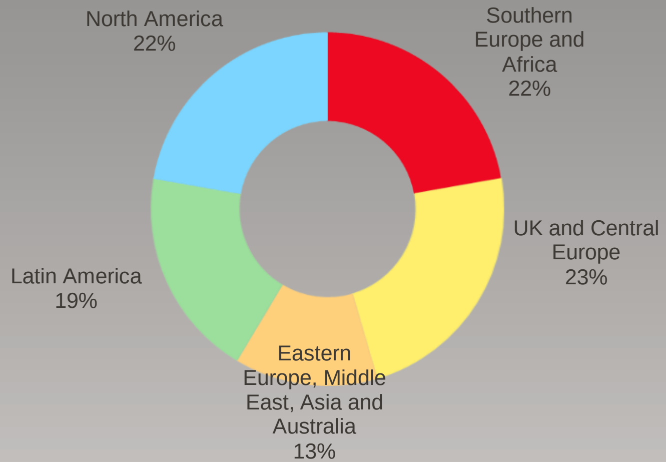
Dufry's Segmentation 2018

Balanced concession portfolio across divisions

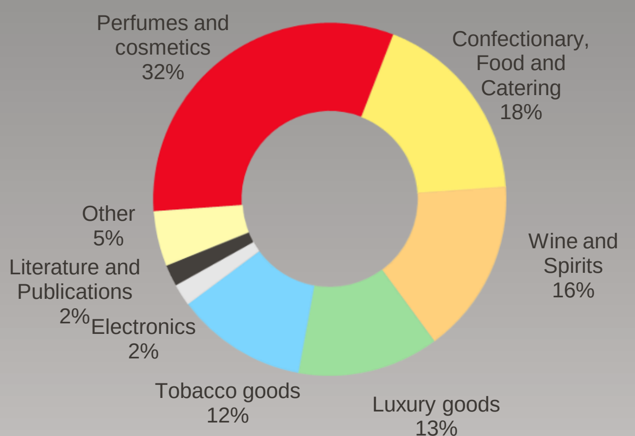
P&C, Food and Wine and Spirits as main product categories

Increasing importance of Cruise Liners

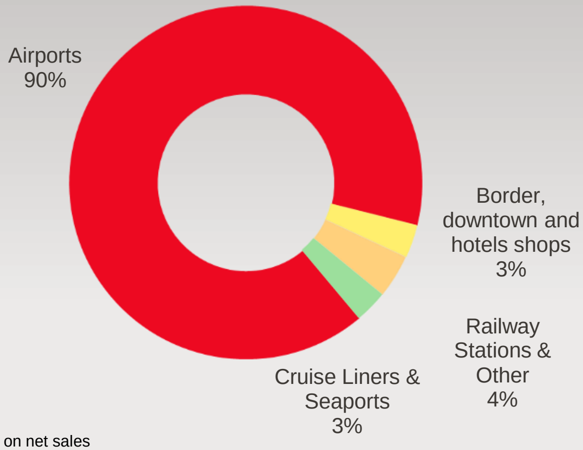
Dufry by Division



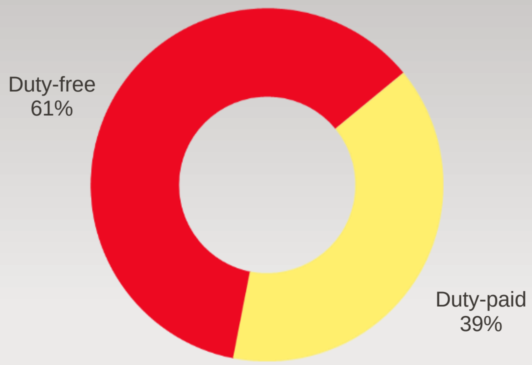
Dufry by Category



Dufry by Channel



Dufry by Sector



Note: Based on net sales

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Cash flow statement

Outstanding cash flow generation in FY 2018 in all KPIs

Free cash flow of CHF 617.1 million in FY 2018

Equity free cash flow of CHF 370.8 million in FY 2018

Cash flow statement

(CHF million)	FY 2018	FY 2017
EBITDA before other operational result	**1,040.3**	**1,007.1**
Changes in net working capital	(4.1)	(147.7)
Taxes paid	(132.8)	(124.2)
Other operational items	(67.1)	(15.7)
Dividends from associates	5.7	4.9
Net cash flow from operating activities	**842.0**	**724.4**
Capex	(251.1)	(283.5)
Interest received	29.5	27.1
Increase in participation in associates	(3.3)	(1.0)
Free Cash Flow	**617.1**	**467.0**
Interest paid	(169.9)	(218.1)
Cash flows related to minorities	(64.2)	(57.0)
Other financing items	(12.2)	(4.1)
Equity Free Cash Flow	**370.8**	**187.8**
Net proceeds from Hudson IPO	665.2	-
Net purchase of treasury shares / Share buyback	(522.4)	-
Dividends to Group shareholders	(198.7)	-
Transaction / Reestructuring costs	(5.8)	(9.3)
Currency translation	101.5	(79.9)
Arrangement fees amortization and other non cash items	(9.8)	(35.1)
Decrease in Net Debt	**400.8**	**63.5**
Net debt		
– at the begining of the period	3,686.9	3,750.4
– at the end of the period	3,286.1	3,686.9

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Thank you

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