
# Q1 2019 Results

## Positive start in 2019

May 14, 2019

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# AGENDA

| | |
|---|---|
| 1. Q1 2019 operational performance | Julián Díaz |
| 2. IFRS 16 | Yves Gerster |
| 3. Q1 2019 financials | Yves Gerster |
| 4. Conclusion | Julián Díaz |

# 1 Q1 2019 operational performance



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Positive start to the year with organic growth acceleration

KPIs adjusted with the implementation of IFRS 16

Inherent seasonality of the business with second and third quarter being the most important ones to further accentuate after IFRS16 implementation

# Highlights Q1 2019 (1)

**Organic growth acceleration**

- Solid turnover growth by +3.4% to CHF 1,882.6 million
  - Organic growth excluding South America of +5.6%
  - Organic growth acceleration to +2.0% in Q1 2019 from Q1 2018 (despite shift of Easter to Q2)

**Adjusted KPIs following IFRS 16 implementation**

- Gross profit margin increased by 40 bps to 60.3%
- Adjusted operating profit (Adj. EBIT) reached CHF 46.0 million in Q1 2019
- Adjusted net profit amounted to CHF -8.8 million in Q1 2019
- Adjusted operating cash flow reached CHF 159.3 million in Q1 2019 (Q1 2018: CHF 164.7 million)
- Equity free cash flow of CHF -123.0 million (Q1 2018: CHF -103.3 million)
  - Typically Q1 and Q4 are less important quarters for cash generation

# Highlights Q1 2019 (2)

**Ongoing expansion of retail space and refurbishments**

- Shop development plan progressing as expected
  - 9,100 $m^2$ of retail space opened across 86 shops, through new openings and expansions
  - 14,400 $m^2$ of commercial area refurbished in 27 shops
  - Contracts signed that will add 18,800 $m^2$ to the portfolio in the remainder of 2019 and 2020

**New organization in place**

- New organization structure announced in January 2019 now in place
  - New Division Europe and Africa combining former divisions UK and Central Europe with Southern Europe and Africa
  - Further accelerate the commercial decision process to be closer to the market and generate additional efficiencies

**Dividend payments to be continued**

- Continue to return capital to shareholders through dividend payment
  - Increased dividend of CHF 4.00 per share to be paid on May 16, 2019 (CHF 3.75 in 2018)

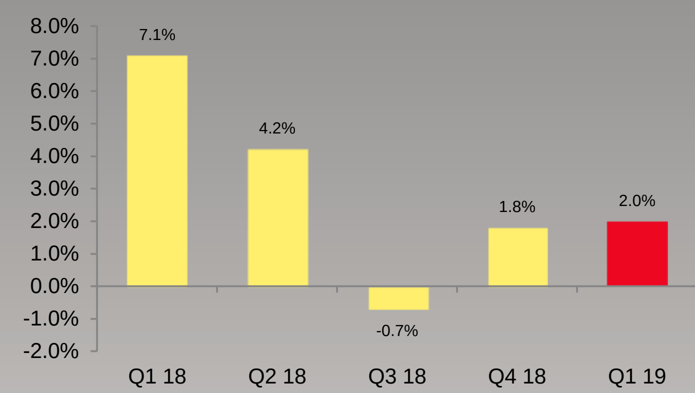
# Organic growth

Organic growth continued in positive territory

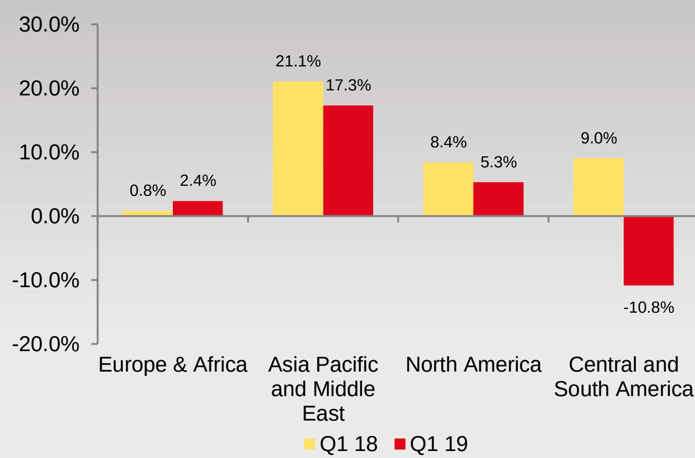
Resilient performance given market conditions

Fundamentals of the business remain strong

## Organic growth evolution




## Organic growth by division




- Solid turnover growth of 3.4% in Q1 2019
  - Organic growth of +2.0%
  - Organic growth excluding South America resulting in +5.6%
- Organic growth further improved to +2.0% in Q1 2019 from +1.8% in Q4 2018
  - Good performance in most of Europe and North America
  - Improvement in Spain
  - Still tough conditions in South America
  - Growth acceleration from net new concessions due to openings in Asia



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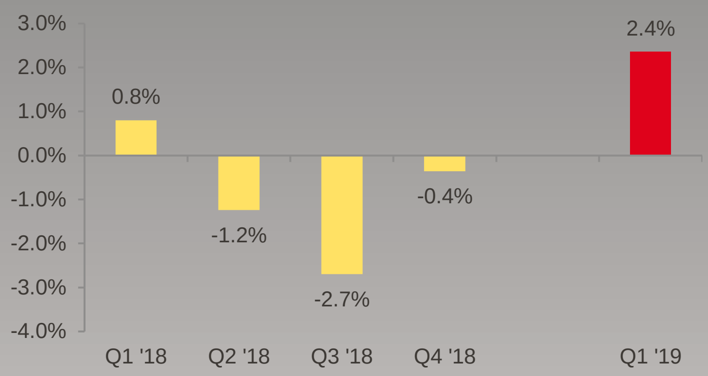
# Division Europe and Africa

**Healthy performance in the UK**

**Improvements in Spain**

Organic growth Europe and Africa




- Healthy performance in UK during Q1 driven by marketing initiatives
  - Positive contribution from the new cruise business in the UK
- Improvement seen in Spain, with positive growth in Q1 (negative in Q4 2018) by several marketing and commercial initiatives
- Good performance in Turkey
- France, Italy and Malta also positive
- Good performance in most of Africa: Kenia, Ivory Coast, Egypt, to name a few



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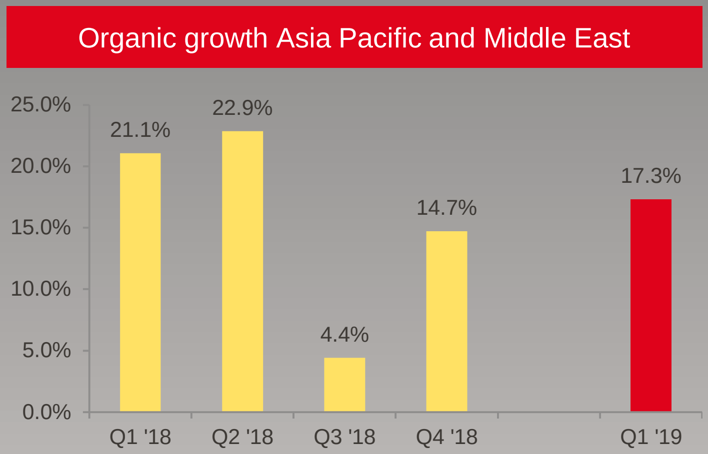
# Division Asia Pacific and Middle East

**Strong organic growth in Q1 due to openings**

**Asia with good growth throughout the year**




- Strong organic growth in Q1 due to new concessions
  - Duty free stores at MTR high-speed train terminal in Hong Kong
  - Duty free stores at Perth airport
- Eastern Europe: positive single-digit growth in the period
- Middle East: weaker performance amid strong comparables in Q1 2018
- Asia: High double digit organic growth driven by new openings. Good growth in Cambodia, China and Indonesia
- Australia: Strong growth performance from the start of operations in Perth

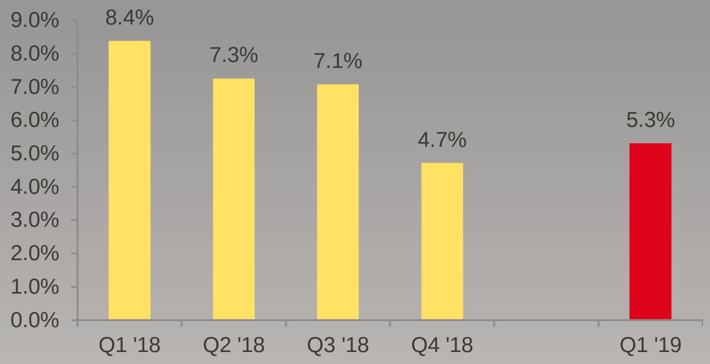
# Division North America

Ongoing strong performance in North America

Growth most from like-for-like

Duty-paid business continues to outperform

## Organic growth North America




Good organic growth in Q1, mainly from like-for-like

- Duty-paid business continued with a healthy performance
- Growth in duty-free operations impacted by the change in the Chinese spending profile



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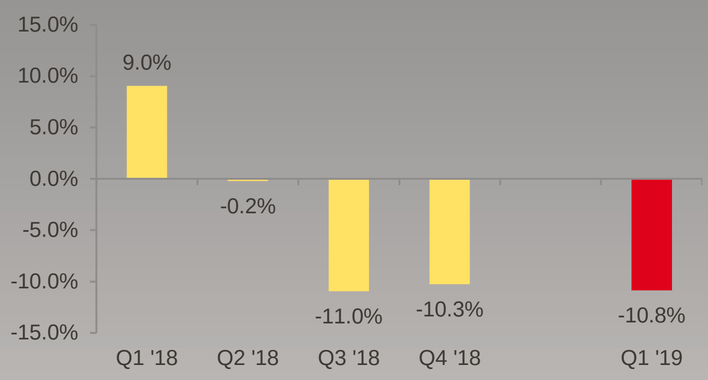
# Division Central and South America

Performance in South America mainly affected by Brazil and Argentina

Central America performing well

Cruise channel with double digit growth

Organic growth Central and South America




- Central America: Good performance in Mexico and the Caribbean
  - The cruise business continued to grow high double digit from the additional new ships
- South America: Still challenging conditions mainly due to the negative impact of the devaluation of local currencies versus the USD
  - Situation continues to be more difficult in Brazil and Argentina
  - Spillover effect into other countries in the region



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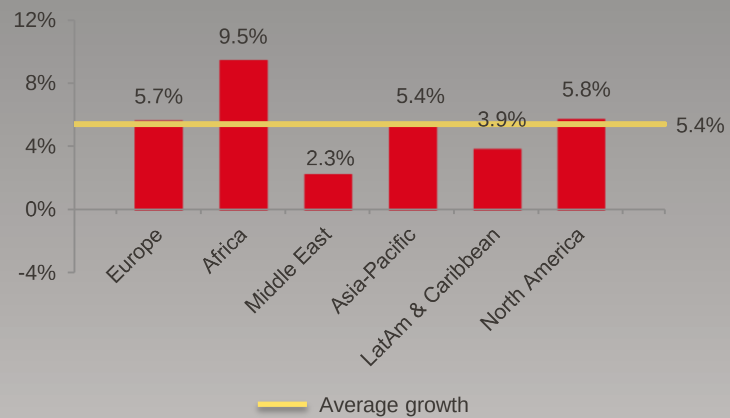
# Global passenger growth remains strong

**Healthy international PAX growth**

**Forecasts continue to be strong**

## International PAX growth – Q1 2019




Source: ACI, as of Feb, 2019

## International PAX growth forecast

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| Europe | 5.7% | 5.3% | 5.0% |
| Africa | 7.5% | 3.3% | 3.2% |
| Asia Pacific | 6.5% | 6.4% | 6.1% |
| Middle East | 1.8% | 4.4% | 3.4% |
| Latin America | 4.4% | 4.6% | 4.5% |
| North America | 5.2% | 4.5% | 4.4% |
| **World in total** | **5.5%** | **5.4%** | **5.0%** |

Source: Air4casts (01/05/2019)

- Overall positive passenger growth in Q1 2019
  - 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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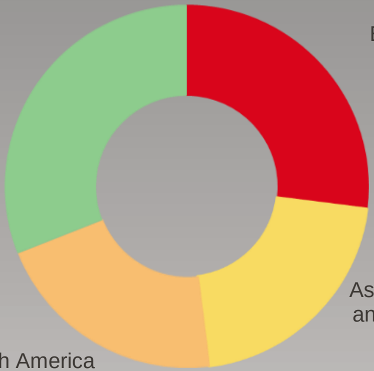
# Dufry has opened 9,100 m² of gross retail space in Q1 2019

9,100 m² of gross retail space opened in Q1 2019

14,400 m² of retail space refurbished in Q1 2019

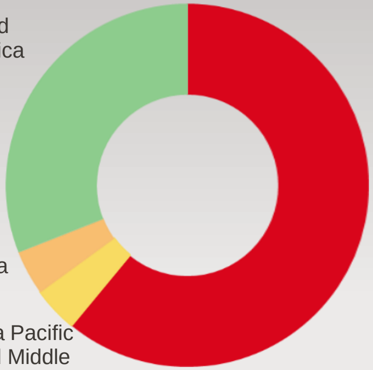
457,000 m² of retail space operated in total

## 9,100 m² of gross retail space opened




- Casablanca: 4 new stores (430 m²)
- Helsinki: 1 new store (310 m²)
- China: 6 new stores (330 m²)
- Russia: 17 new store (960 m²)
- Several locations in North America: 14 new stores (1,890 m²)
- Cruise: 6 new ships/17 stores (1,500 m²)

## 14,400 m² of shops refurbished




- Madrid: 1 store (1,330 m²)
- Stockholm: 2 stores (2,300 m²)
- Antalya: 1 store (1,700 m²)
- Casablanca: 1 store (1,200 m²)
- Buenos Aires: New generation store (3,100 m²)



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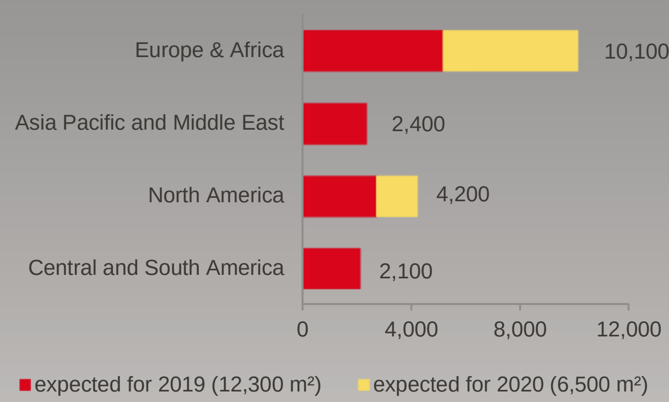
# 18,800 m² of signed space to be opened in 2019/20

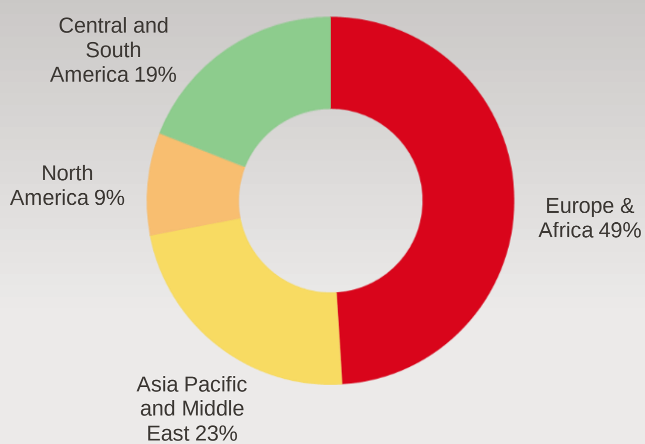
18,800 m² of signed space to be opened in 2019/20

35,500 m² of retail space in the pipeline

## 18,800 m² signed space




## Project Pipeline: 35,500 m²




- Further expansion in our cruise division with operations in additional 16 ships
- New store in St. Petersburg totaling more than 900 m²
- 18 new stores in Boston totaling 1,100 m², as well as 7 new stores at Indianapolis totaling 600 m²
- Three new stores across 500 m² in Nassau

- Pipeline includes projects Dufry is currently actively working on
- Most opportunities in divisions Europe & Africa as well as Asia Pacific and Middle East
- Opportunities across different channels



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# Resolutions of Ordinary Annual Shareholder Meeting on May 9th

| | |
|---|---|
| Shares bought in the share buyback cancelled | Cancellation of the 3,304,541 acquired in share repurchase program<br>• The total accretion of the share buyback program amounts to 6.5% |
| Dividend of CHF 4.00 for 2018 business year | Dividend of CHF 4.00 per share for 2018 business year approved and expected to be paid on May 16:<br>• Dividend increased by 6.7% from CHF 3.75 to CHF 4.00;<br>• The increase was made based on the strong equity free cash flow generated<br>• As defined in the dividend policy this level will be kept as a minimum going forward |



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# 3 IFRS 16

# IFRS 16 - Introduction

- **Adopted new standard as of Jan 2019**
  - No restatement of 2018 accounts
- **New standard has significant impact on the presentation of the Financials**
  - Brings leases to the balance sheet
  - Alignment of KPIs
- **No economic impact on Dufry**
  - No impact on the way we run the business
  - No change in cash flow

# IFRS 16 - Introduction

Balance Sheet

- Leases brought to Balance Sheet as a **Lease Liability** and a **Right of Use Asset**
- Lease Liability is the present value of future unavoidable lease payments (in case of Dufry fix MAGs)
- **Discount rate** on a contract by contract basis. Depends on start date, term and currency and is fixed at the beginning for the entire lifetime of the concession
- At inception, Right of Use equals Lease Liability. Varies over time due to different accounting treatment

P&L

- Former concession fees, which was part of selling expenses, is replaced by **Lease Expenses** and **Depreciation Right of Use**
- Additional effect on Financial Result, Deferred Taxes

Cash Flow

- Cash flow least affected by IFRS 16
- Change in the presentation of the cash flow, with a reduction of the operating cash flow and with a corresponding increase in the cash flow from financing activities

# IFRS 16 - Summary

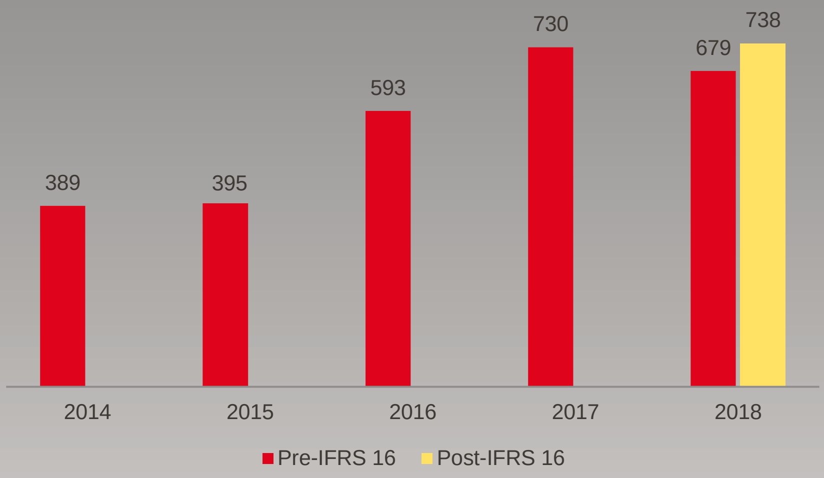
- **Amount to be capitalized does not say anything about the quality or profitability of the contract**
  - Capitalization varies massively depending on contract (MAG vs variable, length of contract, etc.)
  - Dufry seeks for long term contracts
- **Capitalization has negative impact on net profit / EPS in first year and positive impact in late years of the contract**
  - Over the lifetime of a contract, the overall P&L effects are identical, but there are timing differences during the lifetime, with an overweight in the first years
  - Net profit impact is not an indicator for the quality of the contract and the concession portfolio as a whole
- **The balance sheet and the P&L may develop quite dynamically**
  - Renew/win of new concessions
- **Cash Flow remains largely unchanged**
- **Change in accounting standard has no economic impact on Dufry**
  - Turnover and gross profit completely unaffected
  - Net Cash Flow completely unaffected
- **Group ambition and strategy to remain unchanged**

# Adjusted / KPIs adjusted to IFRS 16

- Introduction of a set of KPIs adjusted to implications of IFRS 16
  - EBITDA no longer suitable as proxy for underlying cash operating profit
- KPIs
  - Turnover / Organic Growth
  - Adjusted Operating Profit (Adjusted EBIT)
  - Adjusted Net Profit / Adjusted EPS
  - Adjusted Operating Cash Flow
  - Equity Free Cash Flow

# IFRS 16 - KPIs: Adjusted operating profit (Adjusted EBIT)

## Adjusted operating profit ( Adjusted EBIT)

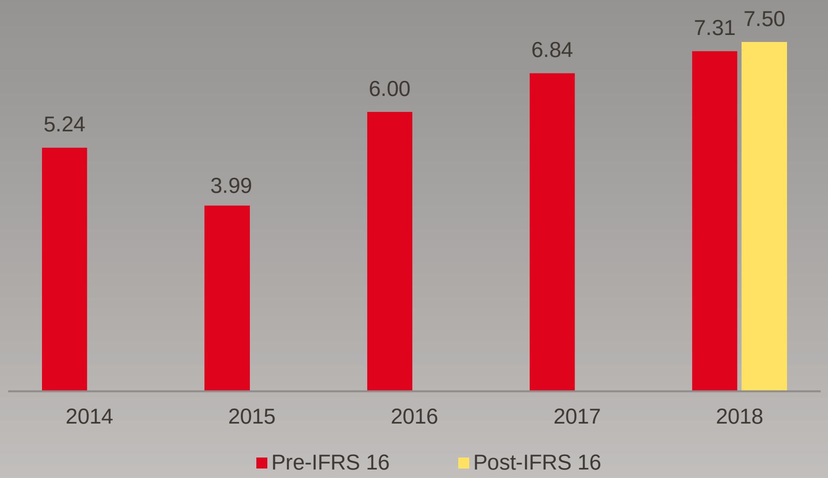



| Definition | 2018 post-IFRS 16 |
|---|---|
| Operating profit (EBIT) | 421.8 |
| + Acquisition related amortization | 316.5 |
| **= Adjusted operating profit (adjusted EBIT)** | **738.3** |

- Good operating profit metric
- Limited impact from IFRS 16
  - Part of leases expenses are replaced with depreciation of right of use assets
- Similar growth compared to top-line

# IFRS 16 - KPIs: Adjusted Net Profit / Adjusted EPS

## Adjusted Net Profit / Adjusted EPS




| Definition | 2018 post-IFRS 16 |
|---|---|
| **Net profit to equity holders** | **-4.7** |
| + Acquisition related amortization | 307.4 |
| = Cash net earnings | 302.7 |
| + Interest from lease liabilities | 154.7 |
| - Deferred taxes from lease liabilities | -13.7 |
| - Deferred taxes from acquisition related amortization | -54.6 |
| **= Adjusted Net profit** | **389.1** |
| # shares | 51.9 |
| **= Adjusted EPS** | **7.50** |

- Adjusted EPS good overall indicator of the performance of the business
- Easier to use for comparison than free cash flow metric
- Adjustment allow to show normalized (sustainable) earnings generation
- Should grow faster than top line
- Adjusted profit margin



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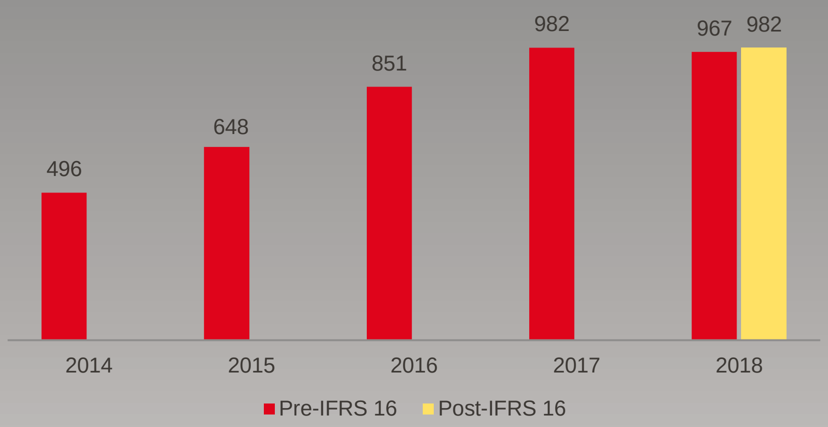
# IFRS 16 - KPIs: Adjusted Operating Cash Flow

## Adjusted Operating Cash Flow




| Definition | 2018 post-IFRS 16 |
|---|---|
| Cash flow before working capital changes | 1,986.0 |
| - Lease payments, net | -1,004.0 |
| **Adjusted Operating Cash Flow** | **982.0** |

- Good proxy for cash generation from operations
- Very similar to former EBITDA concept
- Also used for new covenant calculation replacing EBITDA
- Limited impact from accounting
- Can be measured as a percentage over turnover



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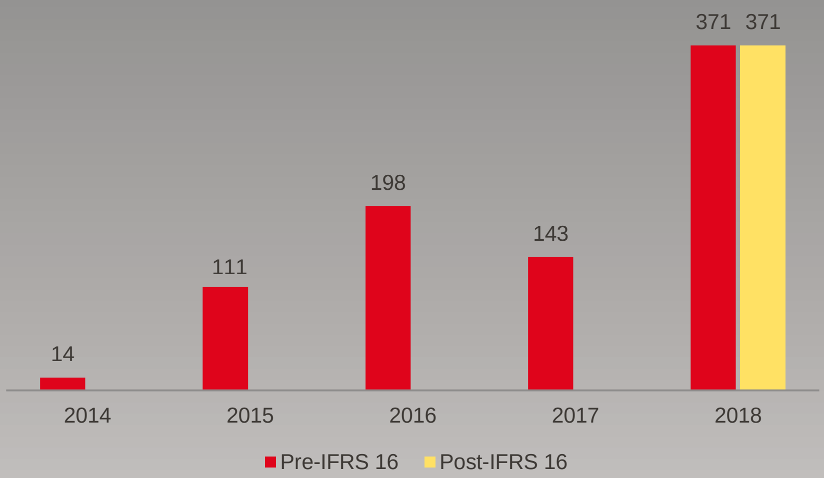
# IFRS 16 - KPIs: Equity Free Cash Flow

## Equity Free Cash Flow




| Definition | 2018 post-IFRS 16 |
|---|---|
| **Adjusted Operating Cash Flow** | **979.8** |
| +/- Changes in net working capital | -4.1 |
| - Income taxes paid | -132.8 |
| - Capex | -251.1 |
| + Interest received | 29.5 |
| **= Free cash flow** | **621.3** |
| - Net Interest Paid | -169.9 |
| - Cash flows related to minorities | -64.2 |
| +/- Other financing items | -16.4 |
| **= Equity Free Cash Flow** | **370.8** |

- Real Cash Flow from underlying equity
- Limited impact from accounting
- Reflects also balance sheet structure
- High variance overall
- Similar growth compared to top-line



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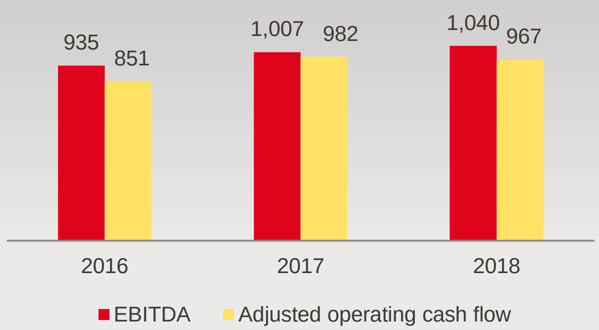
# Covenants – Amendment Financial Covenant Bank Financing

**New covenant after IFRS 16**

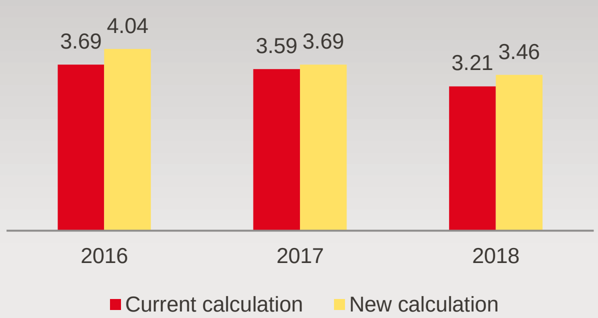
**Net Debt remains the same; Adjusted Operating Cash Flow replaces EBITDA**

- IFRS16 requires an amendment of the financial covenants under the bank financing
- Definition of Net Debt to remain the same but EBITDA to be replaced by a cash flow metric: Adjusted Operating Cash Flow
  - Adjusted Operating Cash Flow represents a solid proxy to former EBTIDA
- Threshold to be increased from 4.0x to 4.5x to maintain headroom
  - The new calculation results in a slightly higher covenant as the Adjusted operating cash flow is lower than Adjusted EBITDA.
  - The change does not reflect additional financial flexibility

Historical comparison EBITDA vs Adjusted Operating Cash Flow (CHFm)




Historical comparison current vs new calculation



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# Q1 2019 FINANCIALS

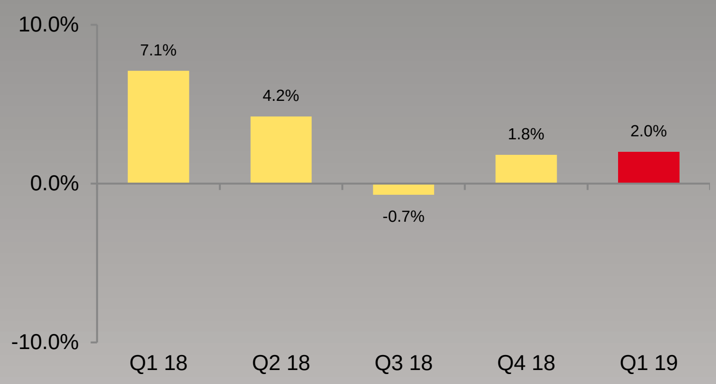
# Organic growth

Organic growth reaches 2.0% in Q1 2019

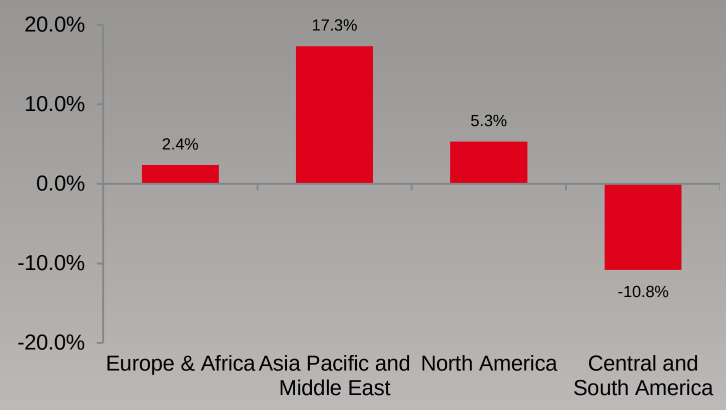
Organic growth recovery since Q4 2018

Devaluation of local currencies still strong in Q1 2019

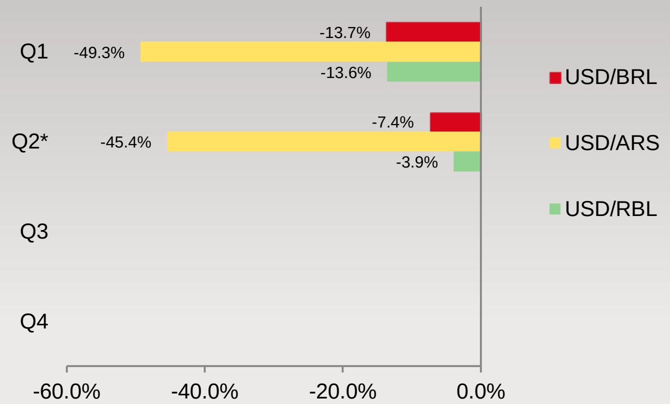
## Organic growth evolution




## Organic growth by division Q1'19




## Devaluation of local currencies



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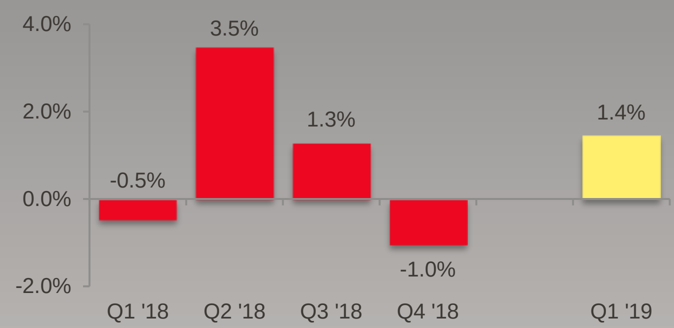
# FX impact

Positive FX impact in Q1 2019

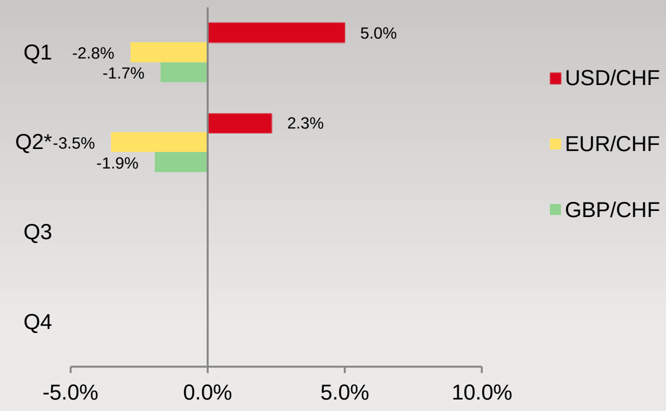
## FX translational impact on turnover




- 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 returned to positive in Q1 2019

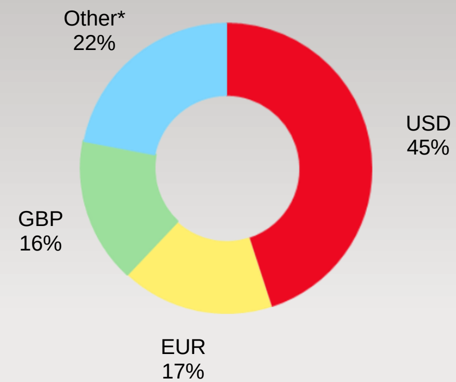
Main currencies are the USD Dollar, Euro and Pounds

## Main currencies development




* Until April 30

## Turnover by currency Q1'19




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



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# Income statement: Pro forma Q1 18 adjustment for better comparability

Q1 2019 according to IFRS 16 with no restatement in 2018

Adjustments provided for 2018, although only works as an indication

New lines in P&L with different scope, therefore certain reclassifications were needed

| - in CHFm - | Q1 19 Reported | Q1 18 Pro-forma | Q1 18 Reclass. | Q1 18 IFRS16 impact | Q1 18 Reported | Comp-arable | Note |
|---|---|---|---|---|---|---|---|
| **Turnover** | **1,882.6** | **1,820.0** | **-** | **-** | **1,820.0** | ✓ | |
| **Gross Profit** | **1,135.6** | **1,089.9** | **-** | **-** | **1,089.9** | ✓ | |
| Lease Expenses | (325.0) | (294.6) | 31.8 | 196.9 | (523.3) | X | 1 |
| Personnel Expenses | (307.7) | (284.8) | - | - | (284.8) | ✓ | |
| Other Expenses | (131.6) | (129.5) | (42.8) | 12.7 | (99.4) | X | 2 |
| Share results of associates | - | - | (0.7) | - | 0.7 | | |
| Depreciation (excl. RoU) | (47.4) | (43.9) | - | - | (43.9) | X | |
| Depreciation of RoU | (264.0) | (245.1) | - | (245.1) | - | X | 3 |
| Amortization | (90.8) | (89.6) | - | - | (89.6) | | |
| Linearization | - | - | - | 39.9 | (39.9) | | |
| Other operational result | - | - | 11.0 | 0.3 | (11.2) | | |
| **Operating Profit (EBIT)** | **(30.9)** | **2.4** | **(0.7)** | **4.7** | **(1.5)** | X | |
| Financial Result (excl. lease interest / FX) | (32.7) | (33.6) | 0.7 | - | (34.3) | X | |
| Lease Interest | (40.2) | (42.8) | - | (42.8) | - | X | 4 |
| FX | (6.8) | (5.7) | | (8.7) | 2.9 | | |
| **Profit before Taxes** | **(110.6)** | **(79.7)** | **-** | **(46.8)** | **(32.9)** | X | |
| Income Taxes | 1.0 | (7.0) | - | 5.7 | (12.7) | X | 5 |
| **Net Profit** | **(109.6)** | **(86.7)** | **-** | **(41.1)** | **(45.6)** | X | |
| Non-Controlling Interest | 0.1 | 2.4 | - | 4.3 | (1.9) | X | 6 |
| **Net Profit to equity holders** | **(109.5)** | **(84.3)** | **-** | **(36.8)** | **(47.5)** | X | |

1) Variable concessions and variable part of concessions which contain a MAG. Selling Expenses not related to concession fees (e.g., credit card commissions, packaging, etc.) moved to Other Expenses. Leases of office buildings, warehouses, etc. move to this line from General Expenses.

2) All other operating expenses. Items reclassified to this line: Former other operational results line and Selling Expenses not related to concession fees (e.g., credit card commissions, packaging, etc.)

3) Linear depreciation of right of use (balance sheet)

4) Interest charge on Lease Liability

5) IFRS 16 impact on deferred taxes

6) Above mentioned impacts attributable to minorities



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# Income statement KPIs: Adjusted Operating Profit (Adjusted EBIT) and Adjusted Net Profit / Adjusted EPS

## Adjusted Operating Profit (adjusted EBIT)

| | Q1 2019 | Q1 2018 Pro-forma |
|---|---|---|
| Operating Profit (EBIT) | -30.9 | 2.4 |
| Acquisition-related amortization* | 76.9 | 78.0 |
| **Adjusted Operating Profit (Adjusted EBIT)** | **46.0** | **80.4** |

- Variation mainly related to:
  - Gross profit increase by CHF 45.7 million
  - Increase in personnel expenses in North America
    - Increase in minimum wages
    - Change in local management (USD 7.6 million)
  - Increase in Lease Expenses and Depreciation of Right of Use:
    - New contracts
    - Contract renewals

## Adjusted Net Profit / Adjusted EPS

| | Q1 2019 | Q1 2018 Pro-forma |
|---|---|---|
| Net Profit to equity holders | -109.5 | -84.3 |
| Acquisition-related amortization* | 71.5 | 77.4 |
| Lease interest | 40.2 | 42.8 |
| Deferred tax on items above | -11.0 | -13.8 |
| **Adjusted Net Profit** | **-8.8** | **22.1** |
| # shares | 49.8 | 53.2 |
| **Adjusted EPS** | **-0.18** | **0.41** |

- Number of shares reduced due to share buyback program executed in 2018
  - Accretion effect of 6%

* The difference between the two figures reflects CHF 5.4 million related to minorities, therefore not considered in the Adjusted Net Profit

# Cash flow – overview

Cash flow statement largely unaffected by IFRS 16

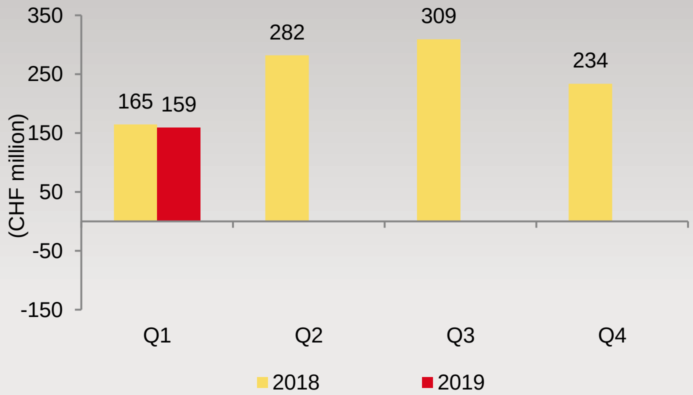
Cash flow generation influenced by business seasonality

Q1 and Q4 as less important quarters

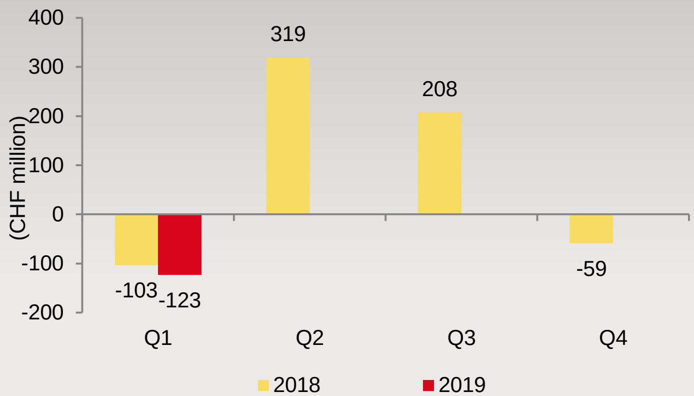
## Cash Flow KPIs Q1 2019

| (CHF million) | Q1 2019 | Q1 2018 | Δ% |
|---|---|---|---|
| Adjusted Operating Cash Flow | 159.3 | 164.7 | -3.3% |
| Equity Free Cash Flow | (123.0) | (103.3) | 19.1% |

## Adj. Operating CF seasonality




## EFCF seasonality



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# Cash flow statement

Adjusted Operating Cash Flow at similar levels to last year

Income tax lower due to a tax refund in Q1 2019

## Cash flow statement

| (CHF million) | Q1 2019 | Q1 2018 |
|---|---|---|
| **Cash flow before working capital changes** | **386.4** | **164.7** |
| Lease payments, net | -227.1 | - |
| **Adjusted Operating Cash Flow** | **159.3** | **164.7** |
| Changes in NWC | -171.0 | -130.8 |
| Income tax paid | -0.5 | -23.3 |
| Capex | -58.5 | -63.0 |
| Interest received | 7.6 | 7.8 |
| **Free Cash Flow** | **-63.1** | **-44.6** |
| Interest paid | -46.9 | -44.2 |
| Cash flows related to minorities | -10.1 | -7.1 |
| Other financing items | -2.9 | -7.4 |
| **Equity Free Cash Flow** | **-123.0** | **-103.3** |
| Net proceeds from Hudson IPO | - | 665.5 |
| Net purchase of treasury shares | - | -120.6 |
| Foreign exchange adjustments | -12.3 | 40.5 |
| Arrangement fees amortization and other non cash items | -1.7 | -4.8 |
| **Decrease/(increase) in net debt** | **-137.0** | **477.3** |



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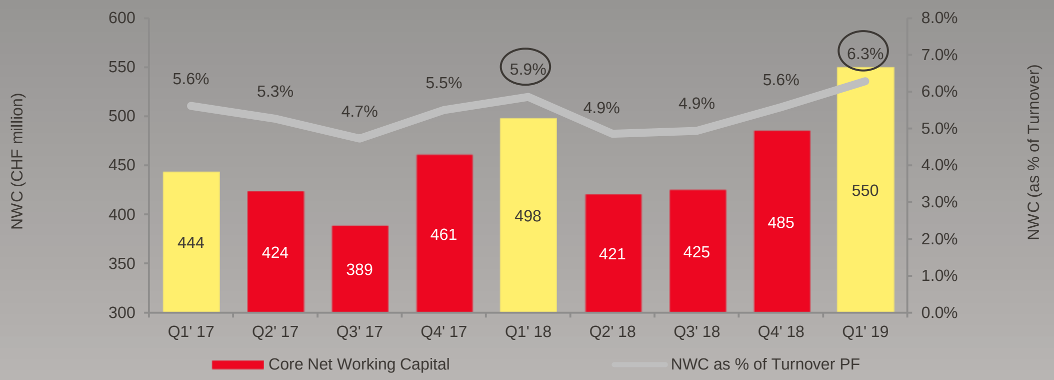
# Cash flow – free cash flow

Increase in net working capital related to new concessions and performance in South America

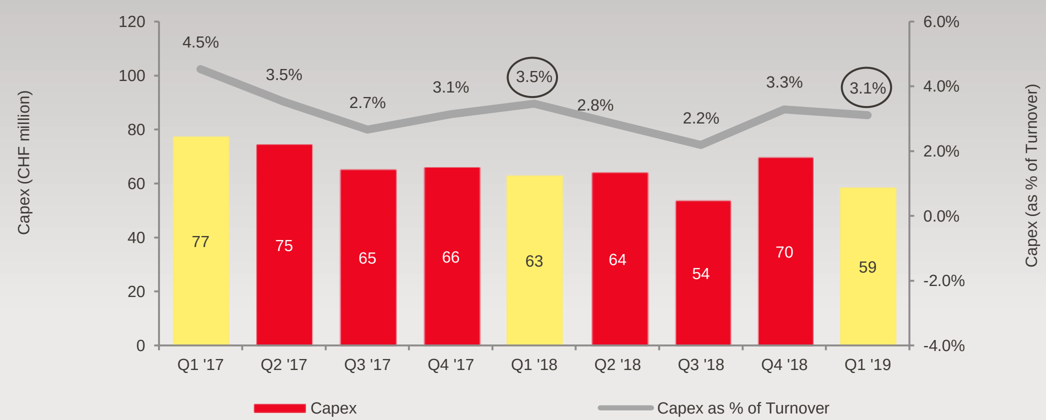
Reduced capex levels seen in Q1 2019

## Core Net Working Capital[1]




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

## Capex evolution



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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 31.03.2019

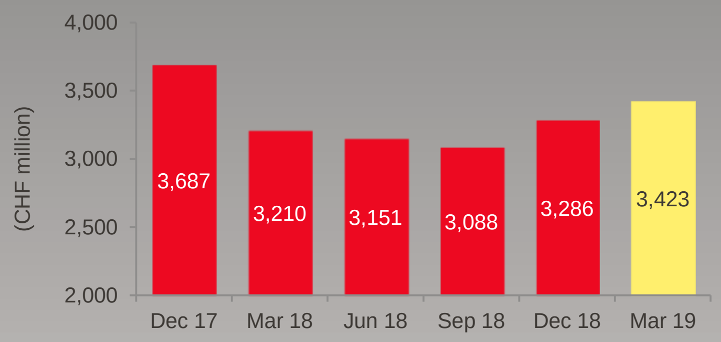
| (CHF million) | 31.03.2019 | 31.12.2018 | Variation |
|---|---|---|---|
| Right of use assets | 4,276 | 0 | 4,276 |
| Concession right finite life | 3,086 | 3,086 | 0 |
| Goodwill, Brands, Conc. rights indef. life | 2,906 | 2,918 | -12 |
| Other intangible assets | 108 | 113 | -5 |
| Other non current assets | 257 | 300 | -43 |
| Core Net Working Capital | 550 | 485 | 65 |
| Other current assets | 465 | 526 | -61 |
| PP&E | 647 | 644 | 3 |
| **Total** | **12,295** | **8,073** | **4,222** |
| | | | |
| Lease obligations | 4,343 | 0 | 4,343 |
| Equity | 3,307 | 3,342 | -35 |
| Net Debt | 3,423 | 3,286 | 137 |
| Non current liabilities | 111 | 179 | -68 |
| Deferred tax liabilities, net | 277 | 287 | -10 |
| Other current liabilities | 834 | 980 | -146 |
| **Total** | **12,295** | **8,073** | **4,222** |

# Financing

Net debt of CHF 3,423 million

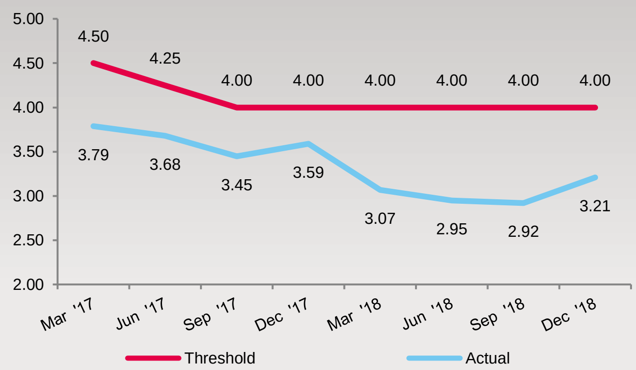
New covenant calculation from 2019 onwards

## Net Debt Evolution

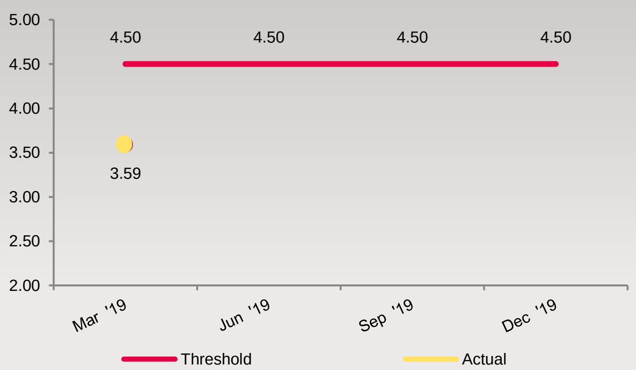



- Deleveraging remains as one of the main focus point for Dufry
- 2018 net debt affected by Hudson IPO proceeds, share byback program and purchasing of treasury shares
- New covenants to reflect the changes from IFRS 16

## Covenant Net Debt / EBITDA




## Covenant Net debt / Adjusted operating cash flow



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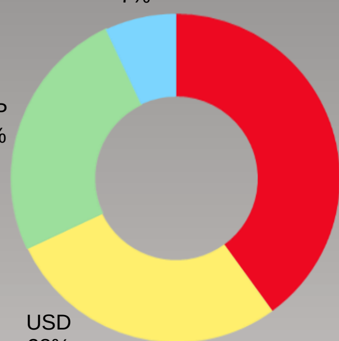
# Financing

Dufry has a well balanced debt structure, matching cash flows.

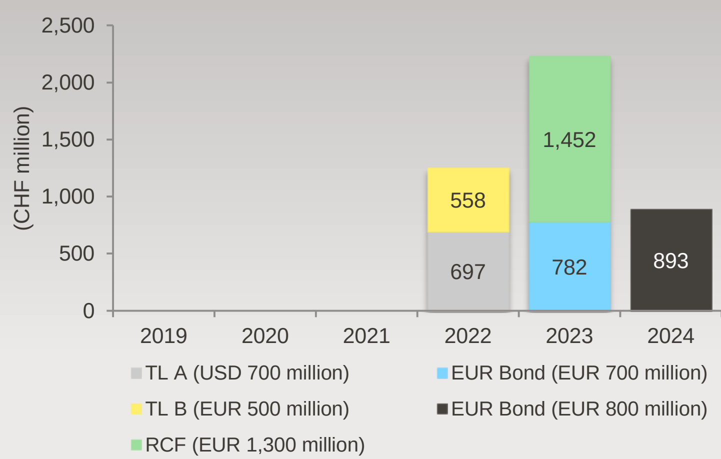
Dufry's financing is comprised of a combination of bank loans and bonds.

## Debt by currency




- Credit lines by currency mirrors cash generation

## Debt maturity profile as per 31st Mar.




- Well balanced maturity profile with no maturities until 2022



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# 3 CONCLUSION

# Conclusion & Trading update

Continuation of positive trends April 2019

Mid-term organic growth guidance of 3%-4% confirmed

EFCF of CHF 350-400 million for FY 2019 confimed

- Positive start of the year despite challenging conditions in some key markets
- In the first quarter of 2019, performance continued to improve, with organic growth at around +2%. 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 South America continues to be challenging
- Performance to date is encouraging and confirms the business is moving in the right direction; organic growth in April reached 2.4%
  - In principle easier comparables in the second half of the year
- We confirm our mid-term average organic growth guidance of 3%-4% p.a.
- We confirm our expected Equity Free Cash Flow generation for 2019 to reach between CHF 350-400 million
- We confirm our current dividend policy

# Appendix

# Turnover growth

Organic growth reaches 2.0% in Q1 2019

Organic growth recovery since Q4 2018

Strong comparatives in 2018

## Growth components

| | Q1 '18 | Q2 '18 | Q3 '18 | Q1 '19 | Q1 '19 |
|---|---|---|---|---|---|
| Like for Like | 4.9% | 2.3% | -0.9% | -1.4% | -1.3% |
| New concessions, net | 2.2% | 1.9% | 0.2% | 3.2% | 3.3% |
| **Organic growth** | **7.1%** | **4.2%** | **-0.7%** | **1.8%** | **2.0%** |
| FX impact | -0.5% | 3.5% | 1.3% | -1.0% | 1.4% |
| **Reported Growth** | **6.6%** | **7.7%** | **0.6%** | **0.8%** | **3.4%** |

- Like-for-Like growth excluding South America of +2%
- Organic growth excluding South America of 5.6%



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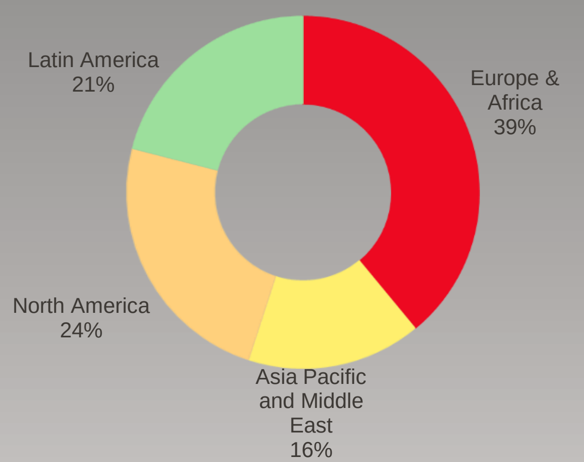
# Dufry's Segmentation Q1 2019

Balanced concession portfolio across divisions

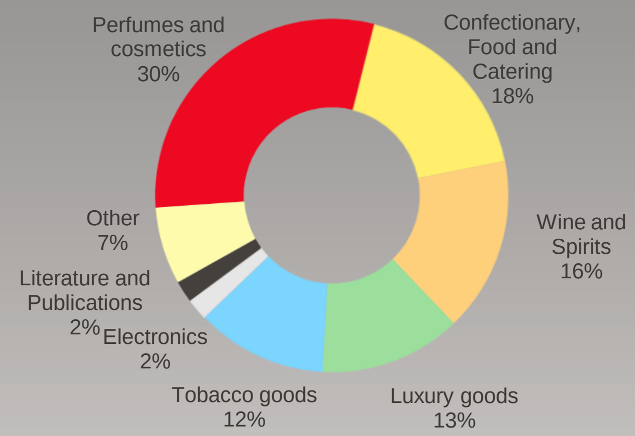
P&C, Food and Wine and Spirits as main product categories

Increasing importance of Cruise Liners

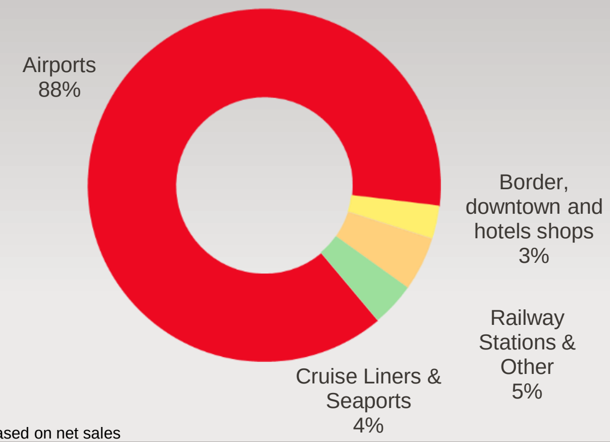
## Dufry by Division



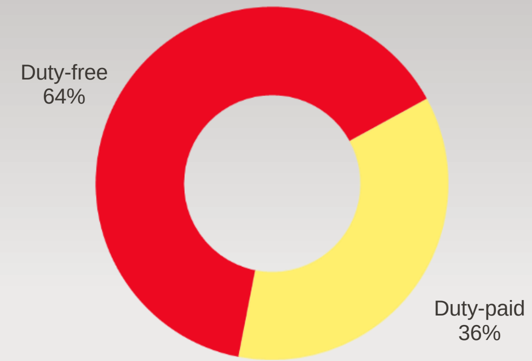

## Dufry by Category




## Dufry by Channel




## Dufry by Sector




Note: Based on net sales



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Thank you

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