FY 2019 Results

Solid performance & delivering on targets

March 12, 2020

DUFRY

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The pro-forma figures in this presentation do not represent a restatement of Dufry's 2018 financials. These should be seen as indications for helping analysts and the financial community to compare 2019 results.

AGENDA

1. FY 2019 business performance	Julián Díaz
2. FY 2019 financials	Yves Gerster
3. Conclusion	Julián Díaz

1 FY 2019 BUSINESS PERFORMANCE

Highlights FY 2019 (1) – Solid execution of growth strategy

Organic growth accelerated to 3.0% in FY 2019, with like-for-like improvement

In Q4 organic growth further increases reaching 3.1%

Like-for-like in Q4 at healthy 2.2%

- Turnover grew by +1.9% to CHF 8,848.6 million
- Organic growth further accelerates to 3.0% in the FY 2019 driven by like-for-like improvement and new concessions
  - Like-for-like turns positive for the FY 2019 reaching 0.6%
  - Net new concessions contribute 2.4% in the FY
- Organic growth in Q4 reaches healthy 3.1% supported by the positive performance of all divisions
  - Like-for-like considerably improves in Q4 2019 with an increase of 2.2%

Highlights FY 2019 (2) - Strong performance for FY 2019

Gross profit margin expands by 40 bps

- Gross profit margin expanded by 40 bps to 60.2%
- Adjusted Operating Profit at CHF 767.7 million resulting in a margin of 8.7%
- Adjusted Net Profit amounted to CHF 349.3 million

Equity Free Cash Flow reaches CHF 383.3 million

- Equity Free Cash Flow of CHF 383.3 million in the FY in line with the expected mid-term range of CHF 350-400 million
- Net debt decreased by CHF 184.2 million to CHF 3,102.0 million including the dividend payment of CHF 199.8 million in 2019, thus reaching the lowest level at FY base since 2015

Board to propose Dividend of CHF 4.00 to 2020 AGM

- Covenant* at 3.52x provides comfortable headroom towards threshold of 4.50x
- Board of Directors will propose an unchanged dividend of CHF 4.00 per share for the 2019 business year to the Annual General Meeting on May 7, 2020

* Covenants based on new calculation following IFRS 16 implementation. As a reminder, with the new calculation, the leverage is around 0.25x-0.50x higher but reflects same risk profile

All growth pillars contributing to company development

Organic growth contributes 3.0% in FY 2019

Like-for-like and net new concessions with positive support

Acquisitions adding top line growth and opening new avenues in U.S. F&B market

- Organic growth contributes with 3.0% in the FY 2019
  - Like-for-like supports FY 2019 with 0.6% growth
    - 41,600 m^2 of commercial area refurbished in 134 shops
    - Commercial initiatives and promotions driving additional sales
  - Net new concessions contribute 2.4% in the FY
    - 33,900 m^2 of new retail space opened across 270 shops
    - 14,900 m^2 of contracts signed for 2020 and beyond
- 3 acquisitions in 2019: RegStaer Vnukovo, 34 Brookstone stores and OHM Concession Group
    - Acquisitions to add over CHF 150 million of top line in 2020
    - Strengthening market position in Moscow area
    - Extending travel retail footprint and opening new growth avenues in airport F&B market in the U.S.

Important achievements and supportive changes in regulations

Attractive new wins and extensions securing future business

- Important achievements and developments FY 2019 (among others)
  - Agreement with AENA for extension of Dufry's concession contract in Spain
  - Contract extension at Toronto Pearson International airport for 8 years (2022-2030)
  - New contract at Mexico City International Airport covering 1,400 m^2

Important new regulations in Brazil supporting duty-free business in coming years

- New Brazilian regulations supporting future business performance with:
  - Increase in the duty-free allowance in Brazil from USD 500 to USD 1,000
    - Widen product assortment with products between USD 500-1,000
    - Increase spend-per-ticket
  - Permission to open border shops in 32 defined "twin cities"
    - First Dufry border duty-free shop open in Uruguaiana in 2019 covering 850 m^2

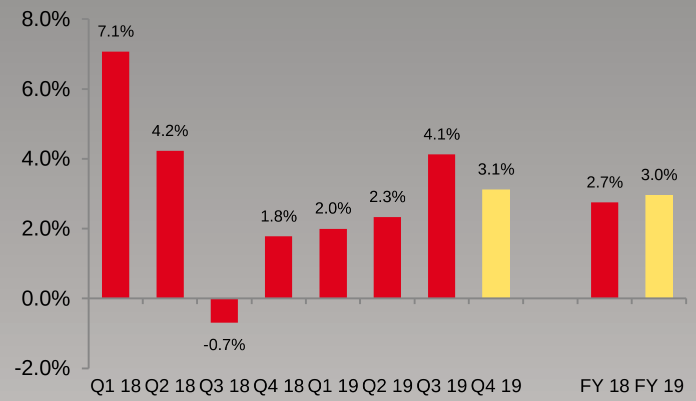
Organic growth

Organic growth continues to accelerate

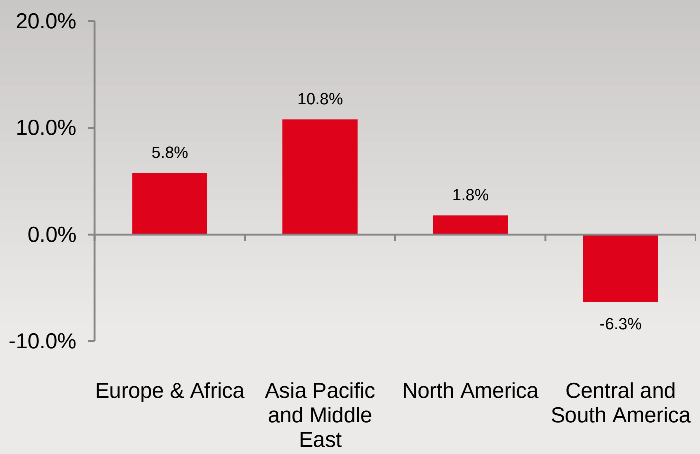
All divisions report positive organic growth in Q4

Fundamentals of the business remain strong

Organic growth evolution



Organic growth by division – FY '19



- Organic growth of +3.0% in FY 2019
  - Organic growth came in +3.1% in Q4 2019
- Solid growth in Europe & Africa at 5.8%
  - Continued improvement in Spain
  - Africa growing high double digit
- Double-digit growth in Asia reaching 10.8%
  - Support of new concessions and improved like-for-like
- Positive growth in North America at 1.8%
  - Resilient underlying performance of the duty-paid business
  - Tough comparables
- Central and South America remain in negative territory for the FY (-6.3%), but show signs of improvement and turn positive in Q4 2019 with +0.2%

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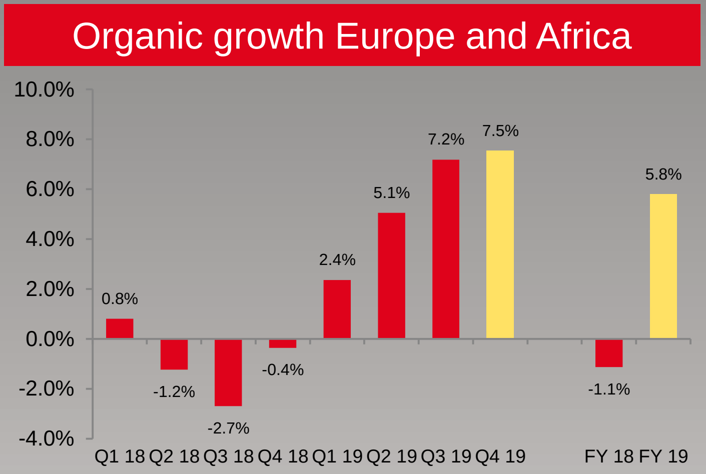
Division Europe and Africa

Continued improvements in Spain

Solid performances in Greece and Italy

Double digit growth in Africa



- Spain continued to improve, supported by several commercial initiatives as well as best practices implemented across 5 pilot airports
- Resilient positive performance in the UK with positive contribution from the new cruise business
- Strong performance in Turkey and Malta
- Solid growth in Greece and Italy
- Strong double digit performance in Africa, especially in Morocco, Kenya, and Egypt

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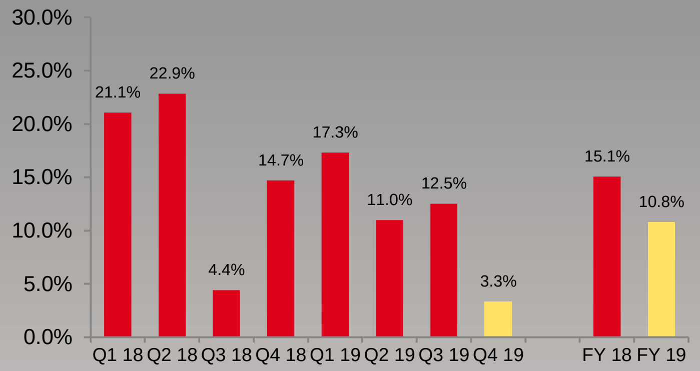
Division Asia Pacific and Middle East

Strong organic growth due to new openings and improving like-for-like

Ongoing strong performance in Australia

Organic growth Asia Pacific and Middle East



- Double digit organic growth in FY 2019 driven by new concessions and ongoing like-for-like improvement, which reached +8.3% in Q4.
    - Duty-free stores at MTR high-speed train terminal in Hong Kong
    - Duty-free stores at Perth airport with strong growth
- Eastern Europe: Positive growth in Russia and Serbia
- Middle East: Positive growth despite strong comparable in 2019. Good performance in Sharjah, India and Sri Lanka

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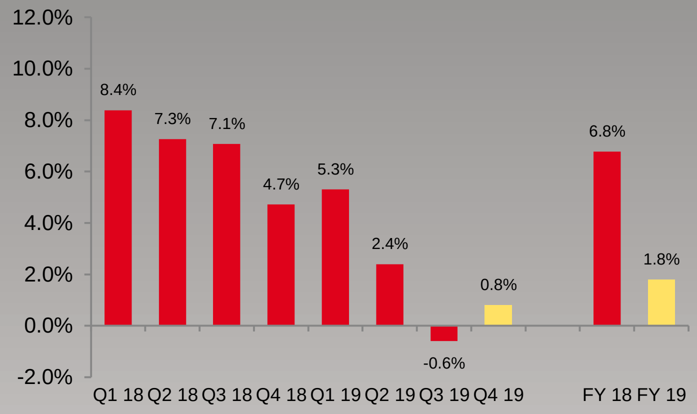
Division North America

Resilient performance in North America

Duty-paid business continued with positive underlying growth

Organic growth North America



- Lower growth levels caused by softening sales in duty free,
  - Duty-paid business continued with positive underlying growth, despite some temporary challenges
- Performance in duty-free operations impacted by the lower spending from Chinese passengers, mainly in Canadian operations

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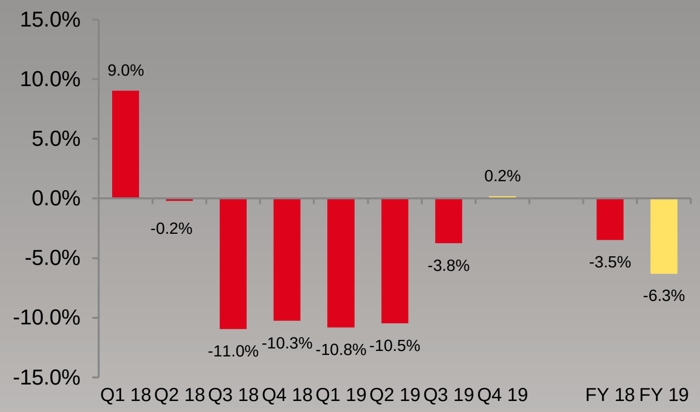
Division Central and South America

Performance in South America mainly affected by Brazil and Argentina

Division with positive performance in Q4

Cruise channel continued to grow strongly

Organic growth Central and South America



- Performance in the division improved further reaching positive territory (+0.2%) in Q4 driven by the implementation of commercial initiatives and supported by better comparable. Full-year organic growth at -6.3%
- Central America: Good performance in the Caribbean, Mexico and Dominican Republic
  - The cruise business continued to grow strongly due to the addition of new ships
- South America: still challenging impacted by local political and economic conditions
  - Opportunities going forward through allowance increase and border shop potential in Brazil

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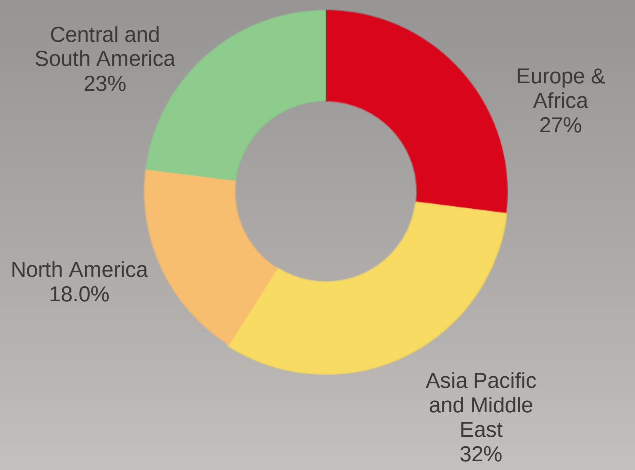
Dufry has opened 33,900 m² of gross retail space in FY 2019

33,900 m² of gross retail space opened in 2019

41,600 m² of retail space refurbished in 2019

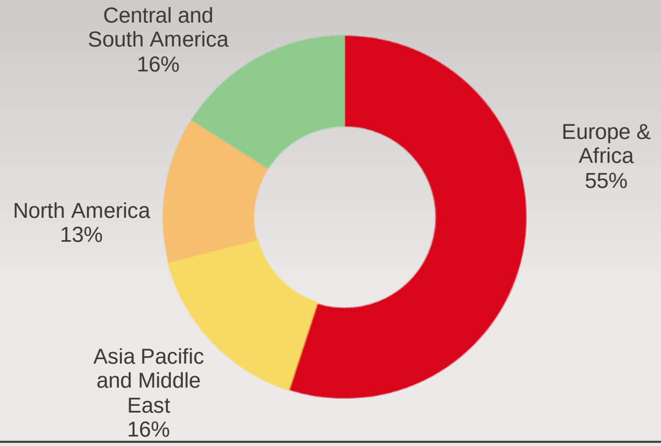
470,000 m² of retail space operated in total

33,900 m² of gross retail space opened



- Russia: 52 new stores (9,150 m²), including new shops in Vnukovo
- Kuwait: 1 new store (1,050 m²)
- Several locations in North America: 75 new stores (5,900 m²), including shops from Brookstone
- Mexico: 3 new stores (1,400 m²)
- Brazil: 10 new stores (1,600 m²)
- Cruise and Ferries: 19 new ships/40 stores (5,200 m²)

41,600 m² of shops refurbished



- Spain: 15 stores (11,600 m²)
- Sweden: 9 stores (4,200 m²)
- Jordan: 3 store (2,800 m²)
- Antalya: 5 store (1,700 m²)
- Casablanca: 1 store (1,100 m²)
- Macau: 1 store (1,900 m²)
- Buenos Aires: new generation store (3,100 m²)

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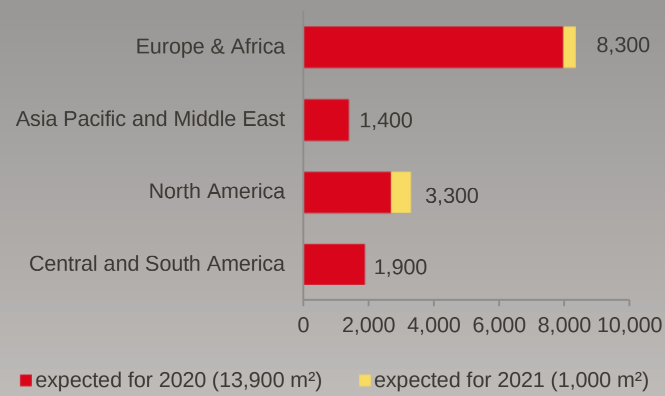
14,900 m² of signed space to be opened in 2020/21

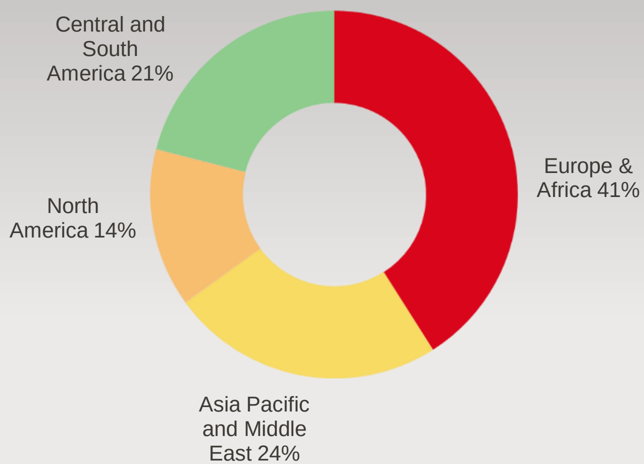
14,900 m² of signed space to be opened in 2020/21

40,000 m² of retail space in the pipeline

14,900 m² signed space



Project Pipeline: 40,000 m²



- New shop at The Circle, Zurich, across 5,000 m²
- 1 new store in Corfu, Greece totaling 900 m²
- 5 new shops in Helsinki with 500 m²
- 4 new stores in Singapore with 560 m²
- 6 new stores in Newark with 700 m²
- 7 new stores in Boston with 380 m²
- 8 new stores in Brazil with 1,200 m²

- 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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Strong evolution of ESG engagement & governance structure strengthened

Considerable evolution of ESG engagement

Reinforcement of Corporate Governance

Application as signatory member of UN Global Compact submitted

Significant progress across the Environment, Social and Governance (ESG) engagement in 2019. Major highlights include:

Environmental

- Consolidation of distribution center structure to further reduce supply chain related emissions
- Development of initiative to reduce use of plastic bags as of 2020 by switching to paper bags
- Started to develop initiatives to reduce footprint
- Joined ACI Europe´s Climate Task Force to align environmental initiative with airport industry

Social

- Dufry's Supplier Code of Conduct: content updated and reach increased, now representing 42% of sales, and increasing acknowledgement rate of the Code to 84% so far
- Increased roll-out of employee platform for Dufry Connect now reaching 90% of staff
- Engagement survey reaching 73% of workforce; 75% of employees saying to be satisfied working at Dufry; both results are above industry standard
- Equal salary certification in Switzerland

Governance

- Lead Independent Director appointed
- Application as signatory member of the UN Global Compact submitted early 2020
- Revised materiality matrix with IT Security and Data Protection added as new relevant topic
- Strengthening of the Dufry Code of Conduct, widening scope and adding new aspects
- Continued support to UN Global Goals awareness-raising campaign #YouNeedToKnow

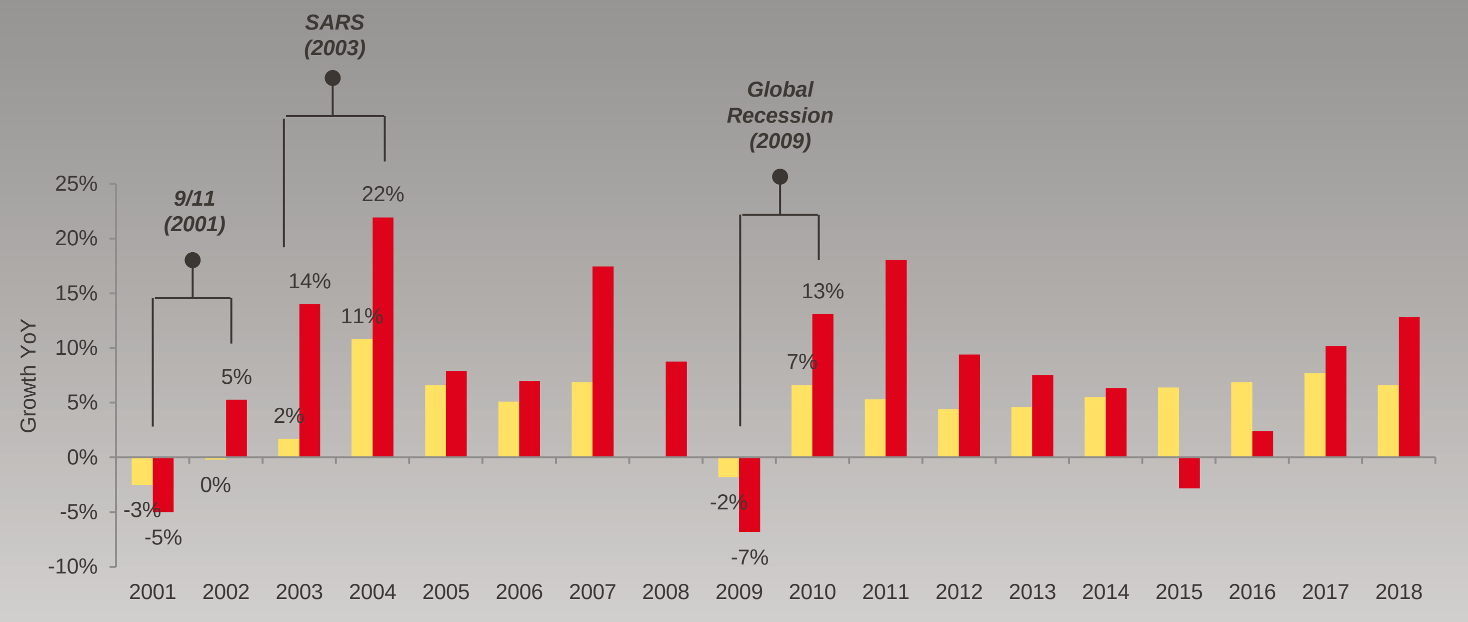
Action plan Covid-19 – Strong resiliency of travel retail industry

Temporary character of impacts

Experience shows that business typically recovers fast

Impact currently expected to normalize in remaining quarters

Overview industry resilience



Source: ACI and Generation

- Typically, external impacts such as Covid-19 have temporary character and travel trends and sales levels recover fast as previous events show
- Dufry's flexible cost structure and our risk diversification strategy have successfully allowed to mitigate impacts on profitability and cash flow generation as shown in the past
- Proven self-help measures focusing on sales and cash flow generation are already implemented

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Action plan of Covid-19 – Comprehensive set of initiatives in place for 2020 (1)

Dufry is well prepared with a comprehensive action plan in place

Flexible cost structure and highly diversified risk profile mitigate impact of single operations

Highly integrated company structure allow for fast action implementation

Dufry has established a dedicated committee at Global Executive Level to focus on leveraging the resilience of the Dufry business model mainly in three areas:

1. Highly flexible cost structure widely protecting cash generation and profitability
2. Dufry's risk diversification strategy mitigates impact
   - Concession portfolio across 65 countries, over 420 locations and different channels
   - Limited exposure to single contracts with the largest operation accounting for 7% and the largest ten operations accounting for less than 35% of the business
3. Highly integrated and centralized organization structure with short reaction times allows for fast deployment of action plans across the whole group

Dufry is well prepared and has a comprehensive action plan in place, focusing on driving sales, reducing costs and generating cash flows

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Action plan of Covid-19 – Comprehensive set of initiatives in place for 2020 (2)

Initiatives to contribute CHF 60 million savings at Adjusted Operating Profit level

Initiatives to reduce Capex and improve NWC to contribute in total CHF 40.0 million

- Operational action plan to safe-guard profitability and secure cash flows already implemented:
  - Drive sales in all locations to accelerate volumes through promotions supported by brands; by driving conversion and maximizing sales per customer
  - Maintain level of gross profit margin in collaboration with brands
  - Renegotiation of concession fees launched; some airports already offered reliefs
  - Personnel expenses efficiency generation immediately implemented across the group including hire freeze, limitation of temporary staff, annual leave anticipation
  - Initiatives expected to generate CHF 60.0 million savings on a consolidated full-year basis at Adjusted Operating Profit level
- Additional initiatives to reduce NWC and Capex levels launched and expected to contribute a total of CHF 40.0 million.
- Considering the planned savings at Adjusted Operating Profit level as well as the self-help measures at NWC and Capex directly affecting cash flows, we do not anticipate any liquidity problems during the crises
- From today's perspective, the temporary impact of Covid-19 will lead to a temporary negative organic growth in the first months of 2020. Provided the situation normalizes in the second half, Dufry expects to reach a negative, single digit organic growth performance for the full-year

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Dufry moves to Quarterly Trading Statements in May 2020

Q1 and Q3 in form of trading statement only as of 2020

Half-year and full year reporting unchanged with full financial results

Transparency and frequency of investors communication remains

- As announced earlier, Dufry will move to quarterly trading statements for Q1 and Q3 updates as of the business year 2020
- The first quarterly trading statement will be published for Q1 on 12th May 2020 and will provide information on:
  - Turnover
  - Group organic growth performance and divisional split
    - Breakdown by like-for-like and new concessions
    - Qualitative information on performance in divisions
  - Overview of new openings and refurbishments
  - Overview of signed space and pipeline
  - Update on segmentation by division, category, channel and sector
  - Information on new developments relative to the quarter; e.g. Acquisitions, important contract wins & renewals, organizational changes etc.

Note: The move to the quarterly trading statements had already been announced in 2019 Q3 presentation & press release, Dufry will release a quarterly trading statement for Q1 and Q3 as of the 2020 financial year instead of publishing full financial results. Dufry will continue to publish full financial results for the half-year and full year. Change made to focus on a more meaningful time period of six months with less influence by quarterly volatility of the business and further pronounced by IFRS16.

3 FY 2019 FINANCIALS

Turnover growth

Organic growth reaches 3.0% in FY 2019

Organic growth recovery since Q4 2018, reaching 3.1% in Q4 2019

Growth components

	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '18	FY '19
Like for Like	4.9%	2.3%	-0.9%	-1.4%	-1.3%	0.0%	1.3%	2.2%	1.0%	0.6%
New concessions, net	2.2%	1.9%	0.2%	3.2%	3.3%	2.3%	2.8%	0.9%	1.7%	2.4%
Organic growth	**7.1%**	**4.2%**	**-0.7%**	**1.8%**	**2.0%**	**2.3%**	**4.1%**	**3.1%**	**2.7%**	**3.0%**
Changes in scope	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.1%
Growth in constant FX	**7.1%**	**4.2%**	**-0.7%**	**1.8%**	**2.0%**	**2.3%**	**4.1%**	**3.5%**	**2.7%**	**3.1%**
FX impact	-0.5%	3.5%	1.3%	-1.0%	1.4%	-1.4%	-2.5%	-1.5%	1.0%	-1.2%
Reported Growth	**6.6%**	**7.7%**	**0.6%**	**0.8%**	**3.4%**	**0.9%**	**1.6%**	**2.0%**	**3.7%**	**1.9%**

- Like-for-Like growth excluding South America of +2.7% in FY 2019
- Organic growth excluding South America of +5.2% in FY 2019

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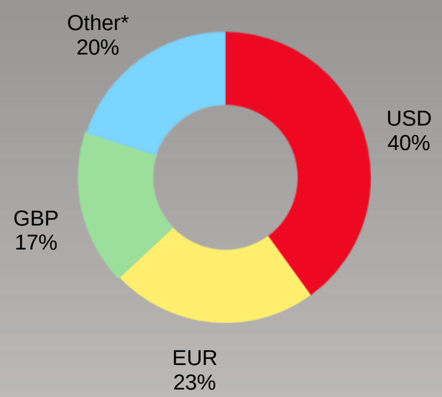
FX impact

Negative FX impact in FY 2019

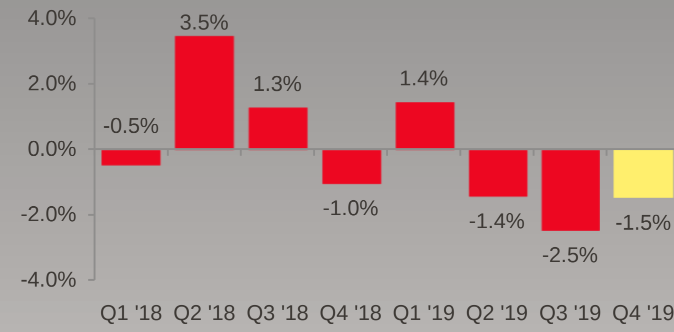
Main currencies are the USD Dollar, Euro and British Pound

Turnover by currency FY

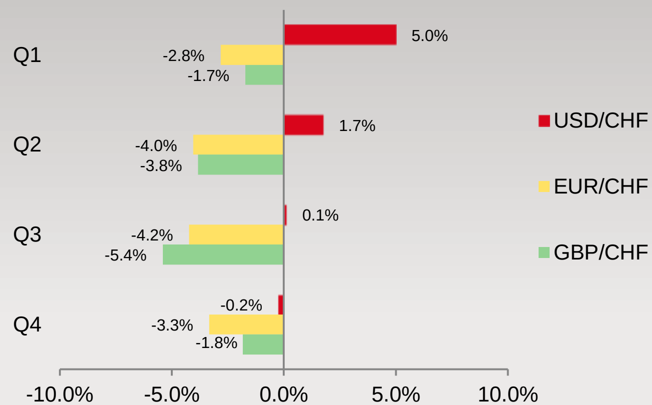


* Other includes CHF, CAD, AUD, HKD, etc.

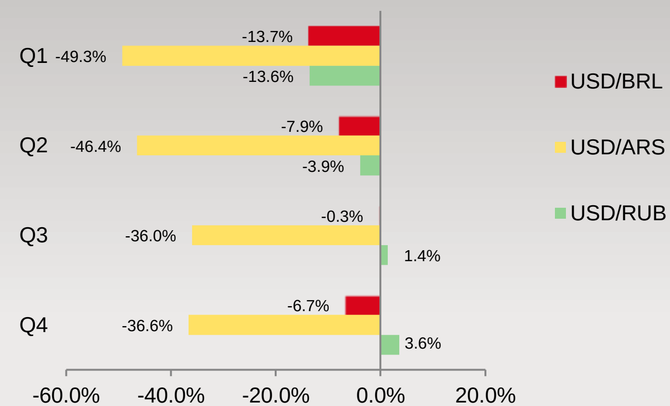
FX translational impact on turnover



Main currencies development



Devaluation of local currencies



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Income statement

Required amendments related to

IFRS 16 transition

Adjustments provided for 2018 have only indicative character

New lines in P&L with different scope required certain reclassifications

- in CHFm -	FY 2019 Reported	%	FY 2018 Pro-Forma	%
Turnover	**8,848.6**	**100.0%**	**8,684.9**	**100.0%**
Gross Profit	**5,323.2**	**60.2%**	**5,195.7**	**59.8%**
Lease Expenses	(1,372.9)	-15.5%	(1,358.7)	-15.6%
Personnel Expenses	(1,243.3)	-14.1%	(1,175.2)	-13.5%
Depreciation (excl. RoU)	(203.9)	-2.3%	(202.3)	-2.3%
Depreciation of RoU	(1,170.3)	-13.2%	(1,090.2)	-12.6%
Amortization	(402.8)	-4.6%	(369.6)	-4.3%
Other expenses, net	(561.6)	-6.3%	(539.9)	-6.2%
Sales tax recovery in Brazil	64.4	0.7%	-	0.0%
Operating Profit (EBIT)	**432.8**	**4.9%**	**460.0**	**5.3%**
Financial Result (excl. lease interest / FX)	(127.6)	-1.4%	(135.3)	-1.6%
Lease Interest	(187.7)	-2.1%	(209.4)	-2.4%
FX	(9.2)	-0.1%	(5.9)	-0.1%
Profit before Taxes	**108.3**	**1.2%**	**109.4**	**1.3%**
Income Taxes	(78.2)	-0.9%	(83.6)	-1.0%
Net Profit	**30.1**	**0.3%**	**25.8**	**0.3%**
Non-Controlling Interest	(56.6)	-0.6%	(61.9)	-0.7%
Net Profit to equity holders	**(26.5)**	**-0.3%**	**(36.1)**	**-0.4%**
KPI's*				
Adjusted Operating Profit (adj. EBIT)	**767.7**	**8.7%**	**772.2**	**8.9%**
Adjusted Net Profit	**349.3**	**3.9%**	**354.2**	**4.1%**
Adjusted EPS	**7.00**		**6.83**	

* A detailed overview of the KPI calculation is available in the Appendix

Note: The pro-forma figures do not represent a restatement of Dufry's 2018 financials. These should be seen as indications for helping analysts and the financial community to compare 2019 results

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Cash flow – overview

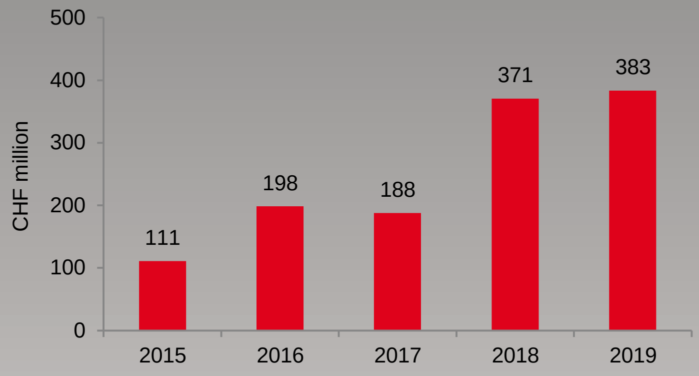
Cash flow statement largely unaffected by IFRS 16

Cash flow generation influenced by business seasonality

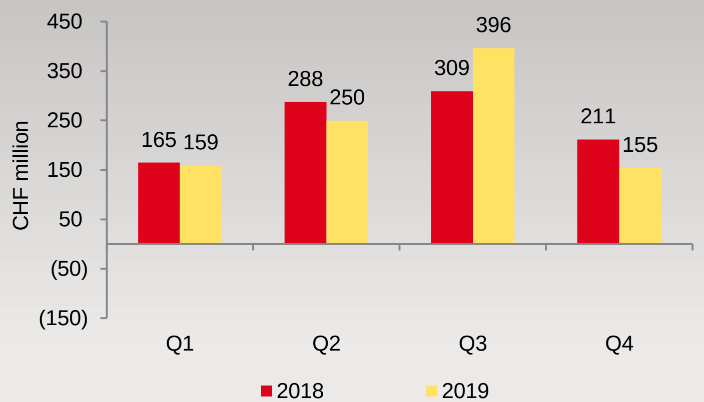
Cash Flow KPIs

CHF millions	FY '19	FY '18	Δ%
Adjusted Operating Cash Flow	959.9	973.2	-1.4%
Equity Free Cash Flow	383.3	370.8	3.4%

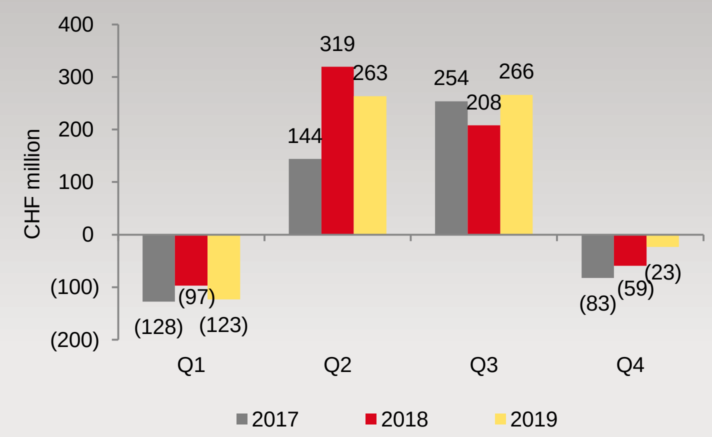
EFCF evolution



Adj. Operating CF seasonality



EFCF seasonality



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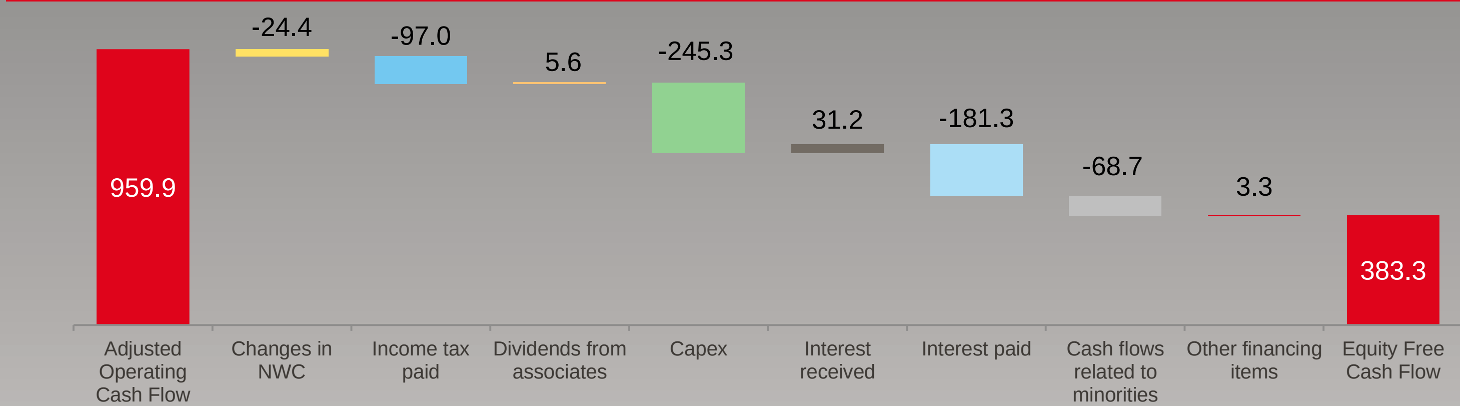
Cash flow – Equity Free Cash Flow

Income tax lower due to a tax refund in HY 2019

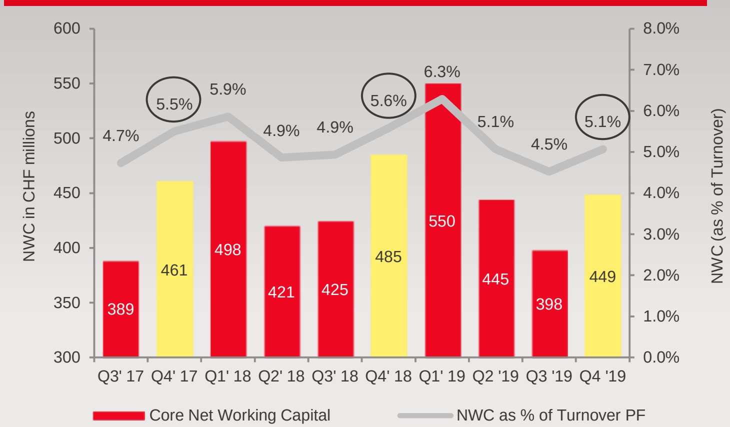
Equity Free Cash Flow FY 2019



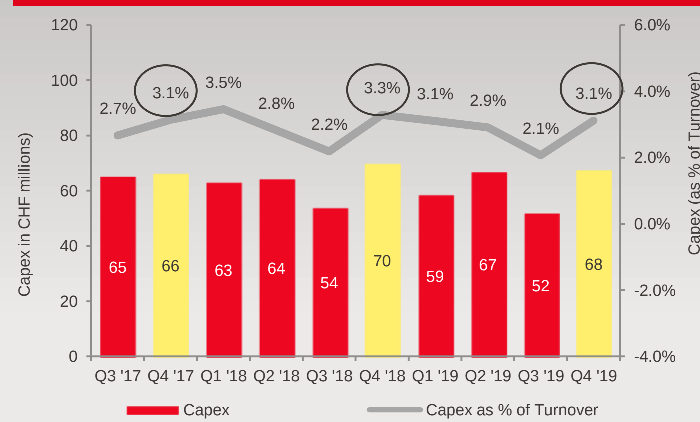
FY 2018	973.2	-4.1	-132.8	5.7	-251.1	29.5	-169.9	-67.5	-12.2	370.8

Capex evolution continues under control

Core Net Working Capital[1]



Capex evolution



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

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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 31.12.2019

CHF millions	31. Dec 2019	31. Dec 2018	Δ
Right of use assets	4,328.1	0.0	4,328
Concession right finite life	2,859.3	3,086.3	-227
Goodwill, Brands, Conc. rights indef. life	2,878.7	2,917.7	-39
Other intangible assets	109.4	113.3	-4
Other non current assets	338.4	300.0	38
Core Net Working Capital	448.6	484.9	-36
Other current assets	448.1	526.1	-78
PP&E	627.1	644.3	-17
Total	**12,038**	**8,073**	**3,965**
Lease obligations	4,404.7	0.0	4,405
Equity	3,108.0	3,341.7	-234
Net Debt	3,101.9	3,286.1	-184
Non current liabilities	176.8	178.6	-2
Deferred tax liabilities, net	274.7	286.5	-12
Other current liabilities	971.6	979.7	-8
Total	**12,038**	**8,073**	**3,965**

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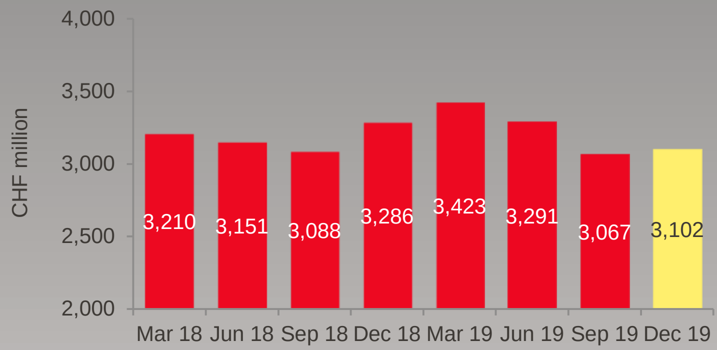
Financing

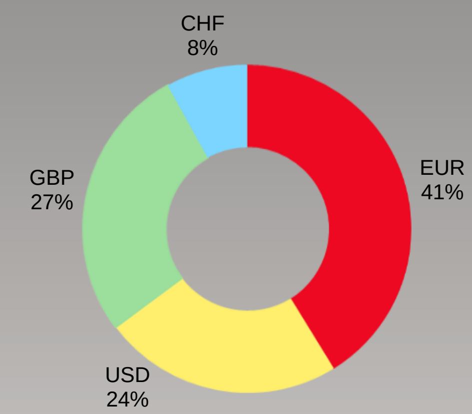
Net debt of CHF 3,102 million, the lowest level since 2015, incl. dividend payments

New covenant calculation from 2019 onwards

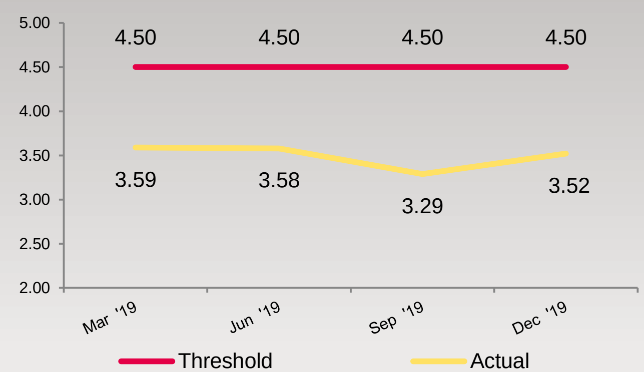
Net Debt evolution



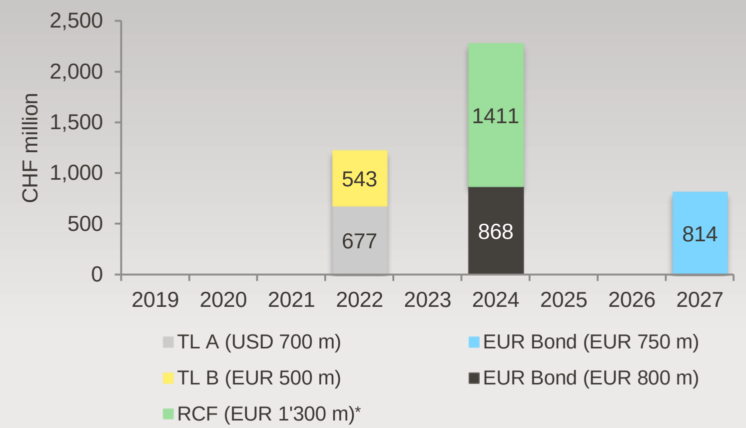
Debt by currency



Covenant Net debt / Adj. Operating CF



Debt maturity profile



* At year-end 2019 the RCF still contained undrawn credit-lines of around CHF 700 million

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3 CONCLUSION

Conclusion & Trading update (1)

Continuation of positive trends throughout 2019

Strong EFCF generation reaching CHF 383.3 million

- Turnover increases by 1.9% to CHF 8,848.6 million:
  - Organic growth accelerated to 3.0% in FY 2019, meeting medium-term target
    - Like-for-like turns positive in FY reaching 0.6%
    - New concessions contribute 2.4%
  - Important contract wins and extensions such as AENA in Spain, Mexico City International Airport and Toronto Pearson International Airport
  - Acquisitions of Vnukovo, Brookstone stores and OHM Concession Group expand footprint, add new growth avenues in North American F&B market and are expected to add over CHF 150 million to top line in 2020
- Strong Equity Free Cash Flow generation reaching CHF 383.3 meeting target
- Board to propose dividend of CHF 4.00 to 2020 AGM

Conclusion & Trading update (2)

Impact of Covid-19 as of February 2020

- In January, we saw a further organic growth acceleration.
- In February performance was negative and reached -7.3%, with:
  - Europe and Africa performing slightly negatively
  - Asia Pacific and Middle East reporting negative growth at double digit level
  - North America performing negatively at single digit
  - Central and South America featuring positive growth.
- Year-to-date until end of February organic growth amounted to -2.3%.
- Year-to-date until March 8th, organic growth was -3.8%
- Provided that the situation improves in the second semester and considering that Q3 is the most important quarter, Dufry expects to reach a negative, single digit organic growth for the full-year based on current information.
- Considering the planned savings at Adjusted Operating Profit level as well as the self-help measures at NWC and Capex levels, we do not anticipate any liquidity problems during the crises.

Currently situation expected to improve in the second semester.

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Appendix

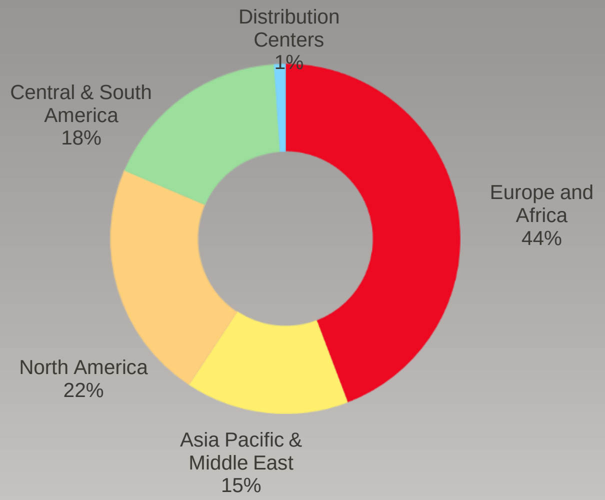
Dufry's Segmentation FY 2019

Balanced concession portfolio across divisions

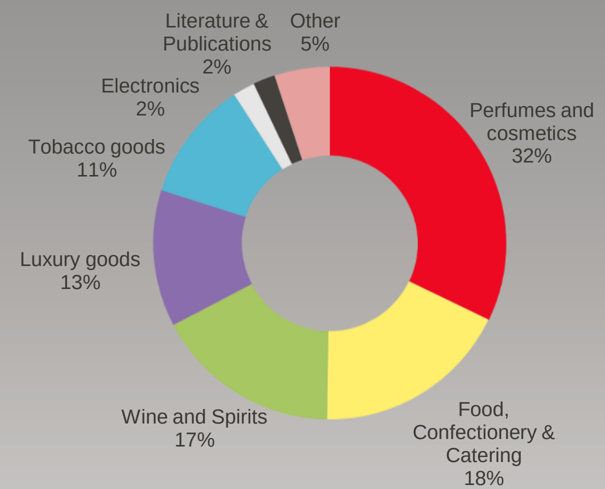
P&C, Food & Confectionary as well as Wine & Spirits as main product categories

Increasing importance of Cruise Liners

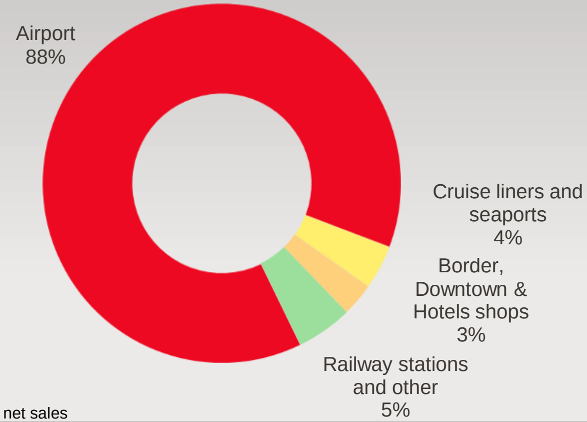
Dufry by Division



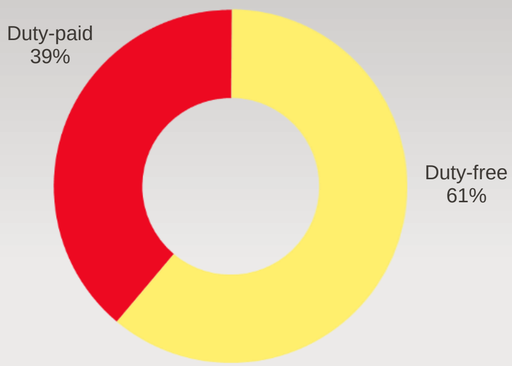
Dufry by Category



Dufry by Channel



Dufry by Sector



Note: Based on net sales

Income statement

Required amendments related to

IFRS 16 transition

Adjustments provided for 2018 have only indicative character

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

- in CHFm -	FY 2019 Reported	%	FY 2018 Pro-Forma	%
Turnover	**8,848.6**	**100.0%**	**8,684.9**	**100.0%**
Gross Profit	**5,323.2**	**60.2%**	**5,195.7**	**59.8%**
Lease Expenses	(1,372.9)	-15.5%	(1,358.7)	-15.6%
Personnel Expenses	(1,243.3)	-14.1%	(1,175.2)	-13.5%
Depreciation (excl. RoU)	(203.9)	-2.3%	(202.3)	-2.3%
Depreciation of RoU	(1,170.3)	-13.2%	(1,090.2)	-12.6%
Amortization	(402.8)	-4.6%	(369.6)	-4.3%
Other expenses	(618.8)	-7.0%	(585.4)	-6.7%
Other Income	121.6	1.4%	45.5	0.5%
Operating Profit (EBIT)	**432.8**	**4.9%**	**460.0**	**5.3%**
Financial Result (excl. lease interest / FX)	(127.6)	-1.4%	(135.3)	-1.6%
Lease Interest	(187.7)	-2.1%	(209.4)	-2.4%
FX	(9.2)	-0.1%	(5.9)	-0.1%
Profit before Taxes	**108.3**	**1.2%**	**109.4**	**1.3%**
Income Taxes	(78.2)	-0.9%	(83.6)	-1.0%
Net Profit	**30.1**	**0.3%**	**25.8**	**0.3%**
Non-Controlling Interest	(56.6)	-0.6%	(61.9)	-0.7%
Net Profit to equity holders	**(26.5)**	**-0.3%**	**(36.1)**	**-0.4%**
KPI's*				
Operating Profit (EBIT)	**432.8**	**4.9%**	**460.0**	**5.3%**
Amortization of concession rights *	308.9	3.5%	310.1	3.6%
Impairment of concession rights *	26.0	0.3%	2.1	0.0%
Adjusted Operating Profit (adj. EBIT)	**767.7**	**8.7%**	**772.2**	**8.9%**
Net Profit to equity holders	**(26.5)**	**-0.3%**	**(36.1)**	**-0.4%**
Amortization of concession rights *	308.9	3.5%	310.1	3.6%
Impairment of concession rights *	26.0	0.3%	2.1	-
Interest on Lease Obligations	187.7	2.1%	209.4	2.4%
Transaction expenses *	2.9	0.0%	12.4	0.1%
Income tax on above lines	(90.6)	-1.0%	(84.4)	-1.0%
Minority interest on above lines	(59.1)	-0.7%	(59.3)	-0.7%
Adjusted Net Profit	**349.3**	**3.9%**	**354.2**	**4.1%**
Weighted average number of ordinary shares	49.9		51.9	
Adjusted EPS	**7.00**		**6.83**	

*Related to acquisitions

Note: The pro-forma figures do not represent a restatement of Dufry's 2018 financials. These should be seen as indications for helping analysts and the financial community to compare 2019 results.

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Cash flow statement

Improved Adjusted Operating Cash Flow

Income tax lower due to a tax refund in HY 2019

Cash Flow Statement

CHF million	FY 2019	FY 2018
Cash flow before working capital changes	**2,223.5**	**973.2**
Lease payments, net	(1,263.6)	0.0
Adjusted Operating Cash Flow	**959.9**	**973.2**
Changes in NWC	(24.4)	(4.1)
Income tax paid	(97.0)	(132.8)
Dividends from associates	5.6	5.7
Capex	(245.3)	(251.1)
Interest received	31.2	29.5
Free Cash Flow	**630.0**	**620.4**
Interest paid	(181.3)	(169.9)
Cash flows related to minorities	(68.7)	(67.5)
Other financing items	3.3	(12.2)
Equity Free Cash Flow	**383.3**	**370.8**
Acquisitions ('19) / Net proceeds from Hudson IPO ('18)	(48.7)	665.2
Net purchase of treasury shares	0.0	(522.4)
Foreign exchange adjustments	53.7	101.5
Arrangement fees amortization and other non cash items	13.7	(9.8)
Dividends to Group shareholders	(199.8)	(198.7)
Transaction / Restructuring costs	(18.0)	(5.8)
Decrease/ (Increase) in net debt	**184.2**	**400.8**

Thank you