



Dufry Presentation – 1Q10 Results

May 2010

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1. Overview 1Q10 Results

2. Dufry Strategy

3. Financials

4. Conclusion

1. Overview 1Q10 Results

Main Events 1Q10

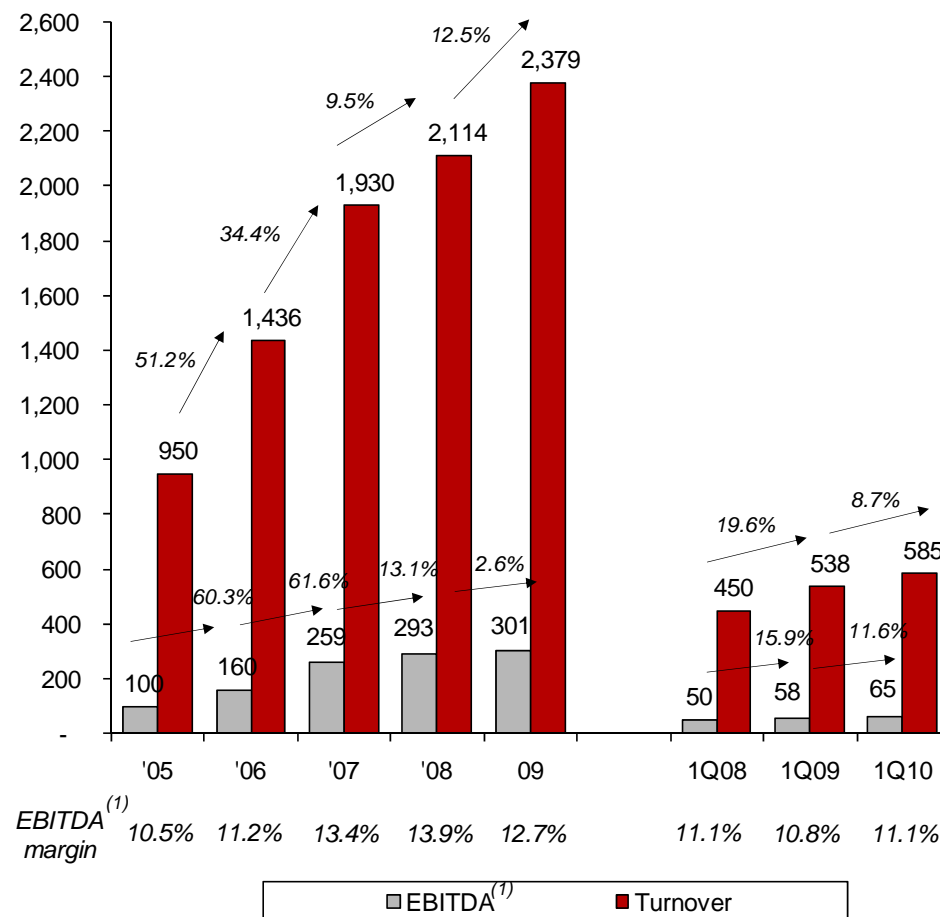


- **Return to growth**
 - Strong organic growth of Dufry
 - Positive passenger growth
- **Retail network**
 - Openings of 48 new shops in Q1 2010
 - Opening of shops at Hongqiao airport in Shanghai in March 2010
 - 13 shops with a total of 1'410 square meters including brands like Hugo Boss, Lacoste, Omega, Swarovski
 - Additional 1'500 sqm planned as part of a joint venture
 - Further international expansion of Hudson News is progressing
 - Rio de Janeiro concession – Legal case
- **Operations**
 - Efficiency Plan improvements generated in 2009 largely maintained
 - EBITDA margin in Q1 10 matches the one in Q1 08, Dufry's best year ever
 - Launch of first projects of “Dufry +One” and “One Dufry” initiatives
 - Local suppliers purchasing plan, Global logistic platforms, Global marketing plan, Global brand plan
- **Volcano Ash**
 - Impact on Dufry has been limited as only 14% of turnover in Europe

Key Figures 1Q10



Turnover and EBITDA Evolution



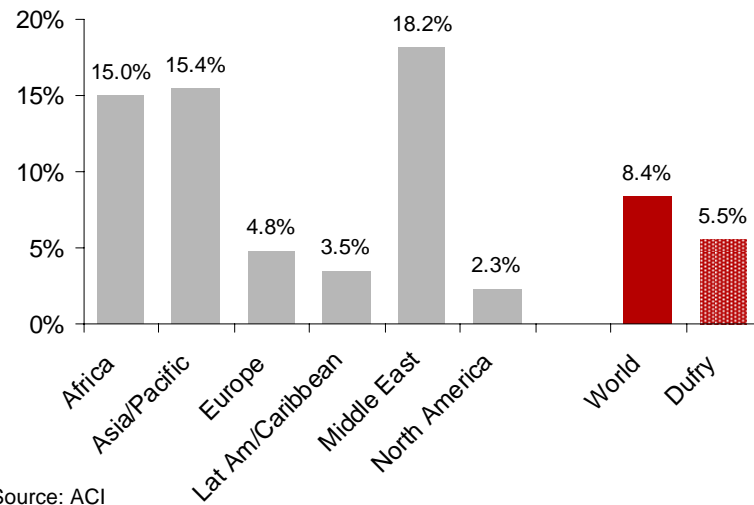
- Turnover at constant FX rates +15.7% to CHF 625 m
- Gross margin improved to 56.6% from 55.4%
- EBITDA⁽¹⁾ at constant FX rates + 20.7%
 - EBITDA margin of 11.1%

Note:

(1) EBITDA before other operational result

Passenger Growth

PAX Growth March YTD



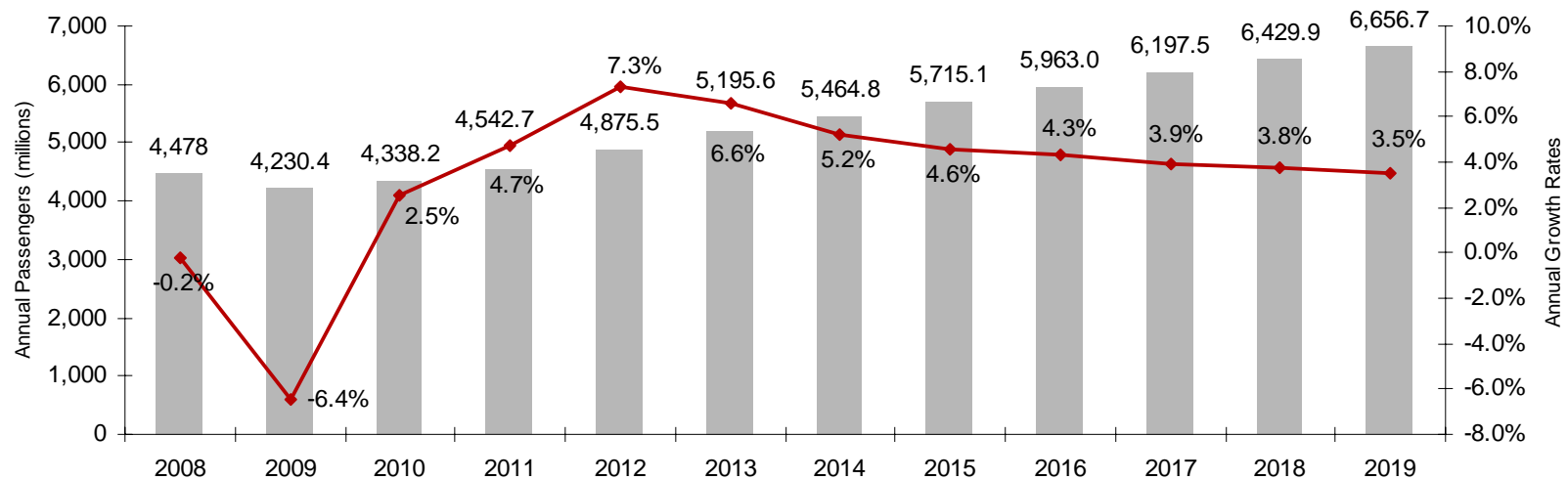
Source: ACI

International PAX Forecast

| | 2010 | 2011 | 2012 | 2013 |
|---------------|-------------|-------------|-------------|-------------|
| EUROPE | 1.2% | 2.7% | 2.6% | 2.6% |
| NORTH AMERICA | 1.3% | 1.9% | 2.1% | 2.0% |
| LATIN AMERICA | 6.3% | 3.4% | 3.3% | 3.2% |
| ASIA/ PACIFIC | 12.5% | 7.2% | 6.8% | 6.6% |
| MIDDLE EAST | 12.6% | 8.1% | 7.6% | 7.2% |
| AFRICA | 8.4% | 6.1% | 6.1% | 6.0% |
| TOTAL | 4.7% | 4.1% | 4.0% | 3.9% |

Source: Air4cast; April 2010

Long-term Total Passenger Forecast



Source: Airports Council International, Global Traffic Forecast 2008-2019 / Forecast; July 2009

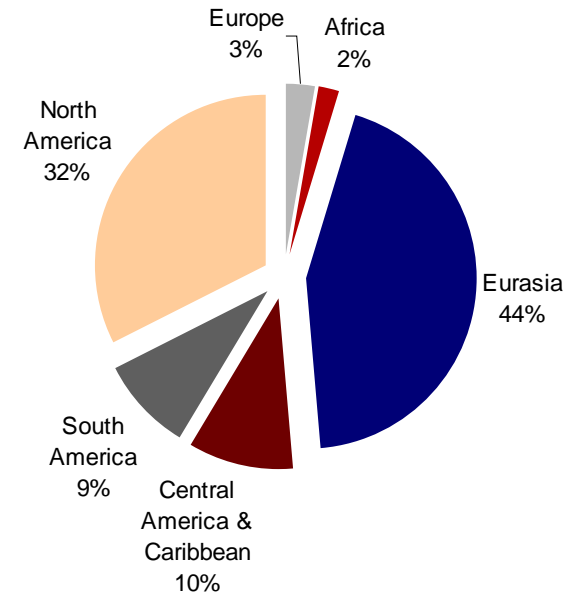
Business Development Update



Openings in 2009 and Q1 2010

| Location | Date | Additional sqm |
|--|--------|----------------|
| Grandi Stazioni, Italy | Oct-09 | 1,734 |
| Milan Train Station, Italy | Nov-09 | 1,652 |
| Torino Train Station, Italy | Nov-09 | 686 |
| Europe various locations | | 510 |
| Europe | | 4,582 |
| Belgrade, Serbia | Mar-09 | 799 |
| Shanghai, China | Mar-10 | 1,500 |
| Eurasia various locations | | 405 |
| Eurasia | | 2,704 |
| Latinoamericana DF, Mexico | Nov-09 | 3,917 |
| Honduras | Dec-09 | 673 |
| Caribbean various locations | | 438 |
| Central America & Caribbean | | 5,028 |
| Canada | Dec-09 | 1,600 |
| Florida | Oct-09 | 1,229 |
| Newark | Aug-09 | 643 |
| Hudson US various locations | | 1,438 |
| North America | | 4,910 |
| Brazil | Jul-09 | 543 |
| Flagship (Cruise Line) | Sep-09 | 421 |
| South America | | 964 |
| Hudson international locations | Oct-09 | 1,132 |
| Total | | 19,320 |

Current Project Pipeline by Retail Space



- Total of 44 projects with 38'800 sqm of new concessions
- Additional opportunities through acquisitions

Rio de Janeiro International Airport



Shops' Informations

| | RJ Legal case | As % of RJ Total | As % of Brazil | As % of Group |
|-------------------------|---------------|------------------|----------------|---------------|
| No. of shops | 6 | 86% | 11% | 1% |
| SQM | 3,947 | 95% | 34% | 3% |
| PAX 2009 ⁽¹⁾ | 2.6 | 22% | 21% | 2% |

Note: (1) In million

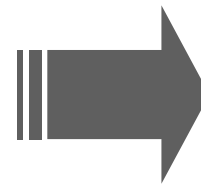
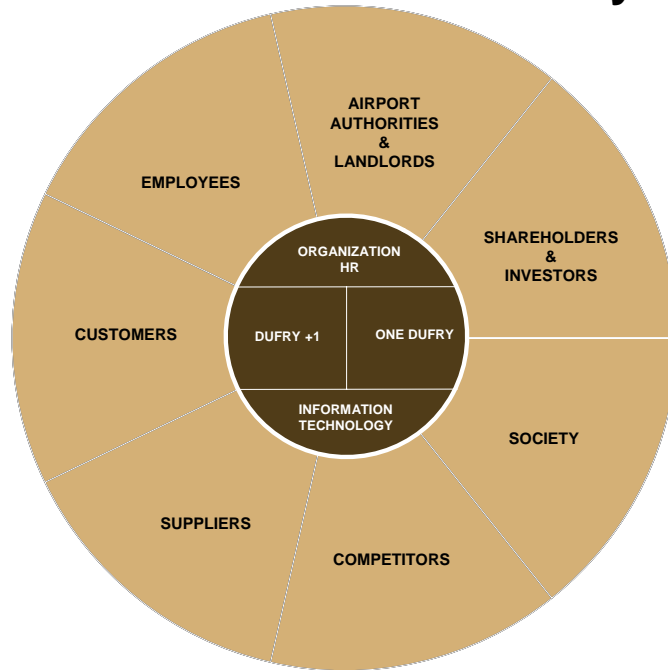
Background

- Ministério Público Federal (MPF) and Brazilian Airport Authority (Infraero) reviewed certain concessions agreements at Rio de Janeiro International Airport
- MPF and Infraero have filed a civil lawsuit against Dufry seeking cancellation of agreements
- Dufry was notified on May 7, 2010, of a provisional order required to vacate certain concessions at the airport within 90 days
 - Order did not address substantive issues raised in the lawsuit
- Dufry to appeal against decision

Dufry's Position

- Dufry is confident that existing contracts are valid
 - Reviewed by lawyers in the due diligence in 2006 and confirmed recently
 - Agreements were reviewed by the Brazilian Court of Audit (TCU) in 2003
 - Injunction is not based on an assessment of the existing contract
- More than 30 years partnership with Infraero
 - Long-standing relationships at all levels
 - Partners in all major airports in Brazil
 - Dufry won concessions for 15 shops with a total of 1'700 sqm in 2009/2010:
 - 2 DF shops and 1 DP in Salvador
 - 2 DF shops in Fortaleza
 - 2 DF shops in Natal
 - 2 DF shops in Curitiba
 - 1 DP shop in Belem
 - 1 DP shop in Salvador
 - 1 DP shop in Campinas
 - 3 DP shops in Rio de Janeiro

Dufry 2010-15: Strategic Plan



Mid-Term Plan 2010 - 2012

DUFRY
plus one!

one!
DUFRY!

Dufry 2010: Focus in Profitable Growth

- Organic growth based on passenger growth and productivity improvements
- External growth through new retail space added in last 12 months
- Manage company based on fundamentals
- Maintain improvements of efficiency plan generated in 2009

2. Dufry Strategy

Proven Track Record of Delivering Growth



Dufry Key Facts

- 40 countries
- 145 airports
- 1,097 shops
- Around 340 concessions
- Retail space of over 146,000 sqm
- World-wide employee base of 11,200 people
- Listed on the SIX Swiss Stock Exchange since December 2005

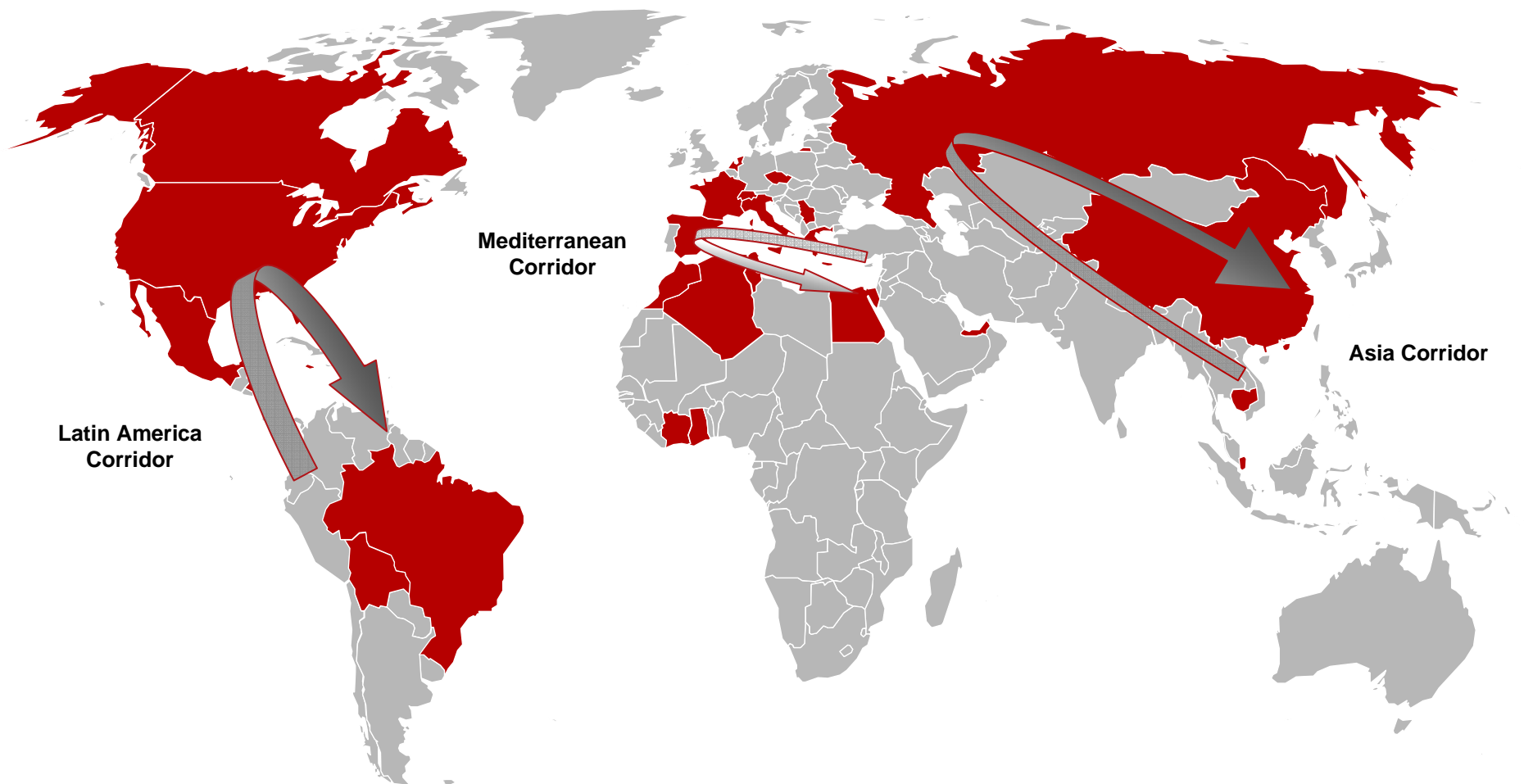
Evolution of Dufry 2003–2009

| | 2003 | 2009 | Growth | CAGR % |
|------------------------------|----------|---------|--------|--------|
| Countries | 25 → | 40 | 60% | 8% |
| Airports | 47 → | 145 | 209% | 21% |
| Shops | 227 → | 1'097 | 383% | 30% |
| Retail Surface (sqm) | 36'750 → | 146'000 | 297% | 26% |
| Turnover (CHFm) | 686 → | 2'379 | 247% | 23% |
| EBITDA ⁽¹⁾ (CHFm) | 49 → | 301 | 514% | 35% |

Notes:

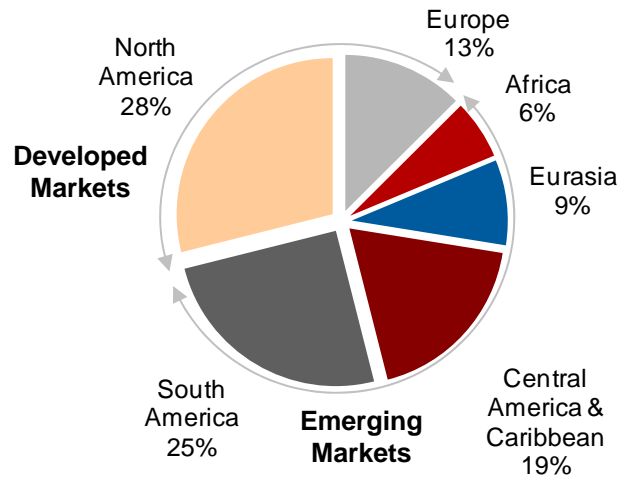
(1) EBITDA before other operational result

Leading Global Travel Retailer

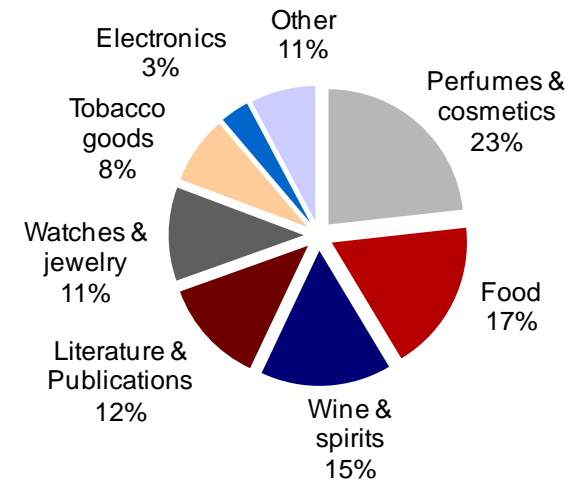


Dufry's Performance 1Q10

Dufry per Region



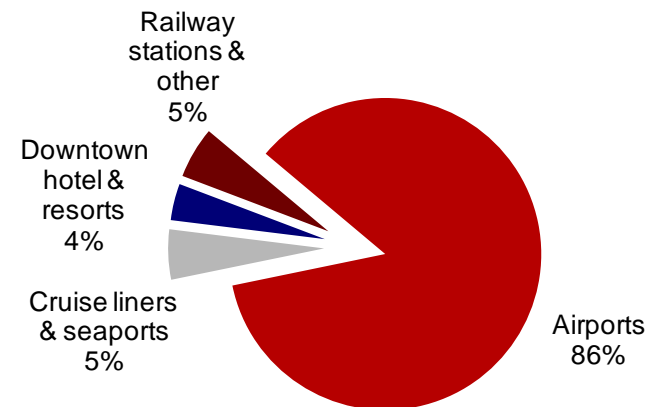
Dufry by Product



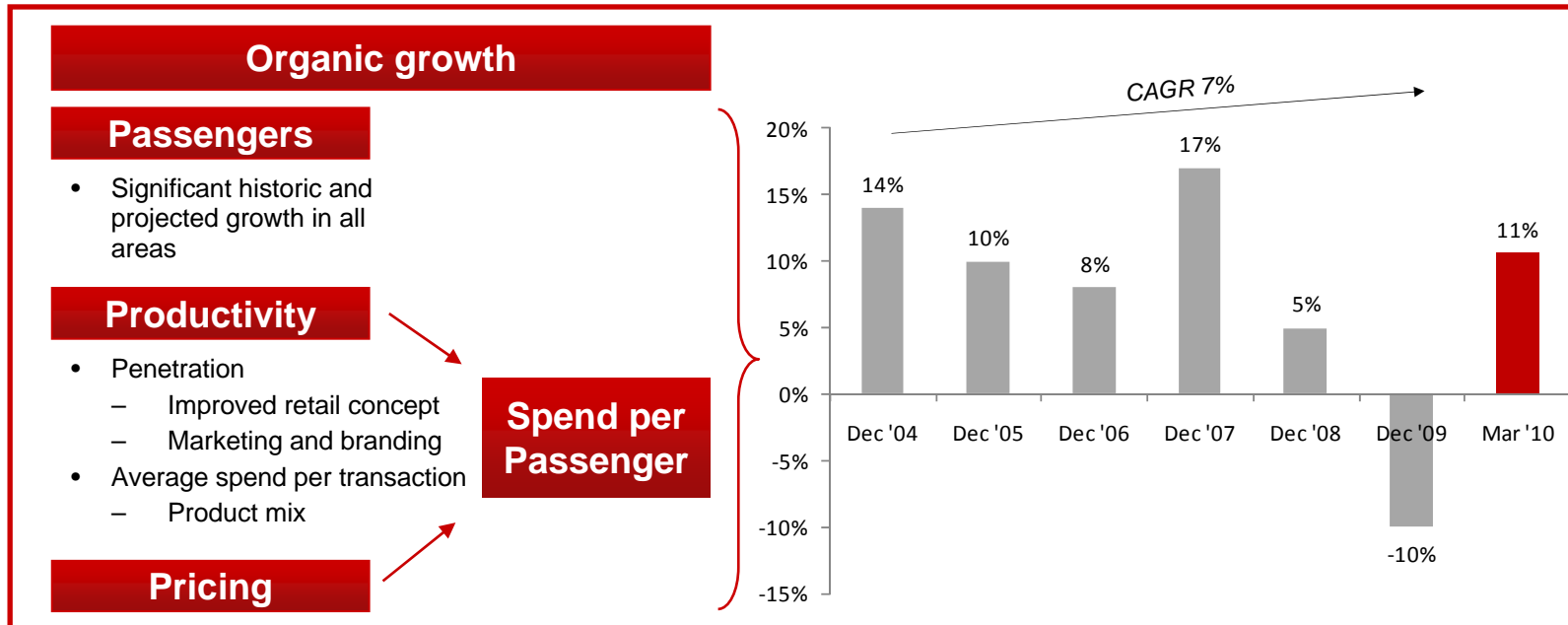
Dufry by Sector



Dufry per Channel



Global Growth Opportunities



New concessions

Average growth of 6% p.a.

Acquisitions

Average growth of 13% p.a.

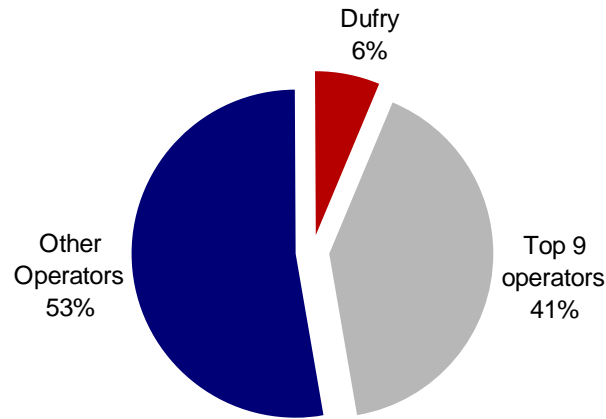
- Growth driven by a combination of
 - **Strong organic growth** with its global, balanced portfolio
 - Broad skill set of management enables DAG to **win new concessions** in mature regions and emerging markets
 - Successful **execution of value-enhancing M&A** targets

TOP-LINE GROWTH: 26% p.a. (1)

Note: (1) On constant FX rates; FX effect -3% p.a.

Travel Retail Market Trends

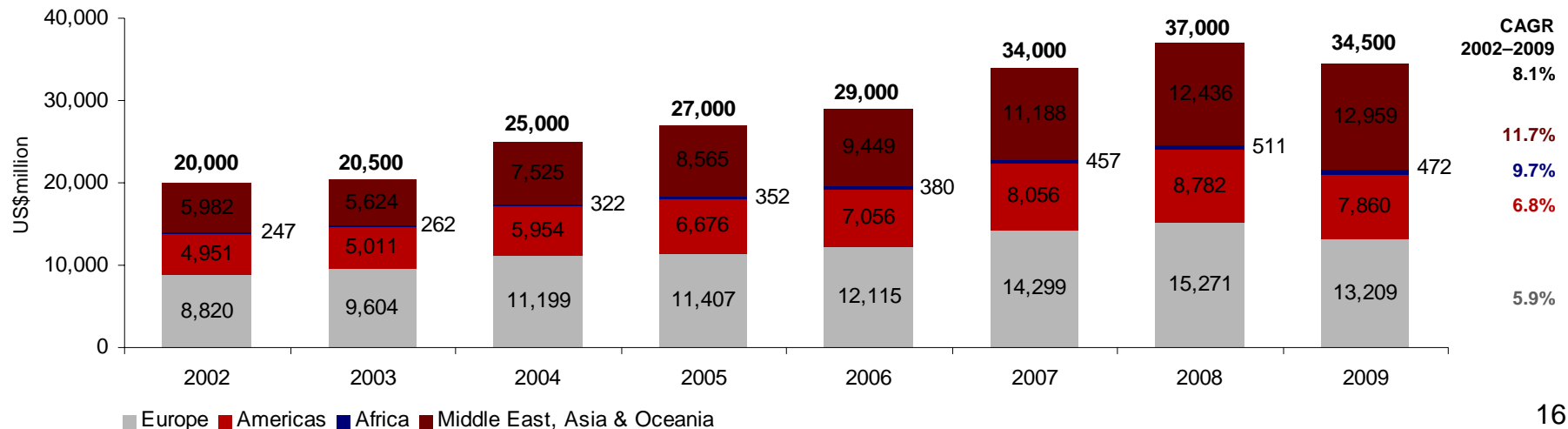
Travel Retail Industry



Retail Trends

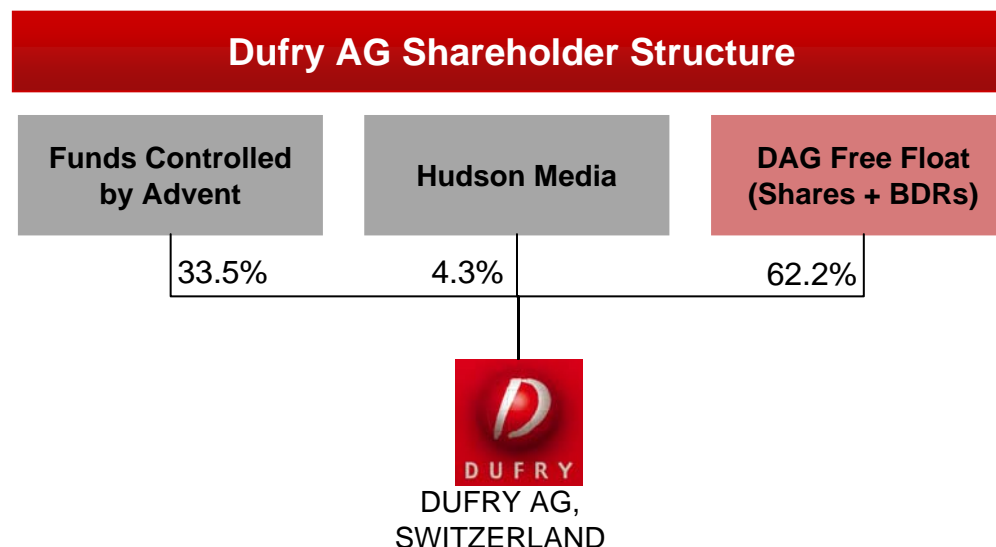
- Broadening of customer base
 - Emerging Markets
 - Lower customer segments
- Enhance shopping experience
 - Adapt trends in high street retailing to travel retail
 - Convenience and experience to increase importance over price advantage
- Leverage customer information
 - Space allocation / Product categories
 - Assortment / Brands
 - Marketing & Promotion

Global Duty-Free and Travel Retail Sales



3. Financials

Merger Completed



- **January 11th:** Proposed Merger of Dufry AG and DSA
- **January 18th:** Approval of the Merger by both Board of Directors of Dufry AG and DSA
- **March 19th:** Approval of the Merger by SGM of members of DSA
- **March 22nd:** Approval of the Merger by EGM of Dufry AG
- **April 12th:** Dividends Payment of USD 4.71 for each BDR holders and Shareholders of DSA
- **April 19th:** Last day of trading of DSA BDRs
- **April 20th:** First trading day of new Dufry AG BDRs (DAGB11) on BM&FBOVESPA

Turnover/Net Sales Growth Analysis



Turnover Growth Components

| | | |
|--------------------------------|-------|-------------|
| Turnover Growth at constant FX | | 15.7% |
| Organic Growth | 10.6% | |
| New Concessions | 5.1% | |
| FX Translation Effect | | -7.0% |
| Reported Growth | | 8.7% |

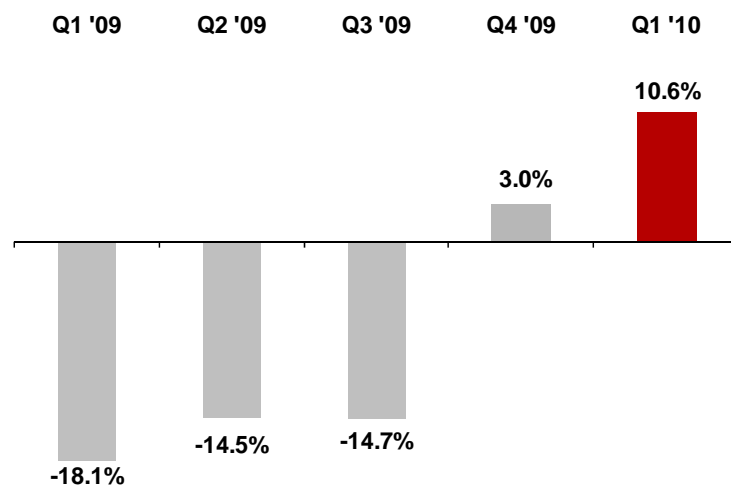
FX Rate Development

FX Evolution

| | | Q1 | Q2 | Q3 | Q4 |
|----------|-------|-------|------|------|------|
| CHF/USD | 2010 | 1.06 | | | |
| CHF/USD | 2009 | 1.15 | 1.11 | 1.06 | 1.02 |
| % Change | 10/09 | -8.1% | | | |
| CHF/EUR | 2010 | 1.46 | | | |
| CHF/EUR | 2009 | 1.50 | 1.51 | 1.52 | 1.51 |
| % Change | 10/09 | -2.5% | | | |

Source: Bloomberg

Quarterly Organic Growth



Sales Growth by Region

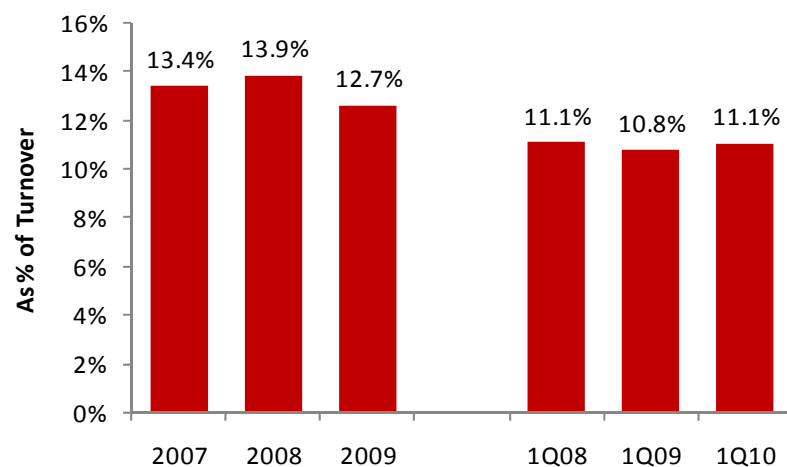
| | Growth | Constant FX Growth |
|-----------------------------|--------|--------------------|
| Europe | 3.3% | 5.3% |
| Africa | -2.8% | 1.0% |
| Eurasia | -1.8% | 5.1% |
| Central America & Caribbean | 1.9% | 10.6% |
| South America | 31.7% | 42.3% |
| North America | 6.8% | 14.6% |

Profitability Analysis

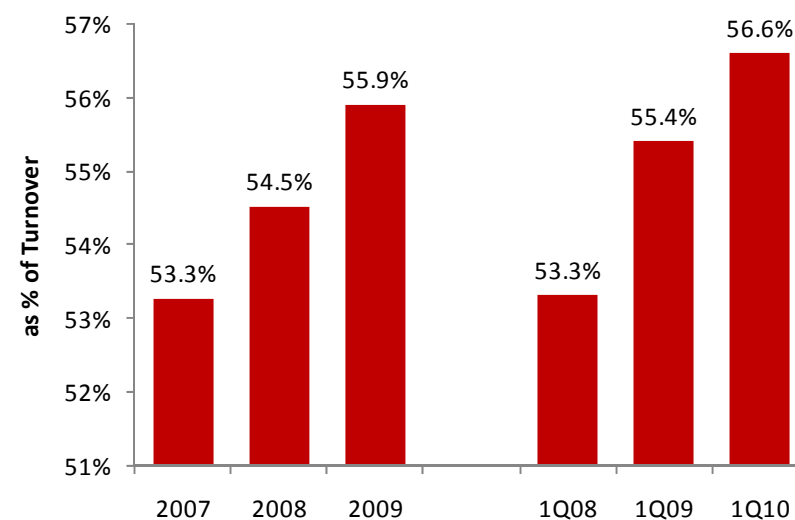
EBITDA Growth

| CHF million | Q1 10 | Q1 09 | Growth |
|----------------|-------|-------|--------|
| EBITDA | | | |
| At constant FX | 70.1 | 58.1 | 20.7% |
| Reported | 64.8 | 58.1 | 11.6% |

EBITDA Margin (Before other operational result)



Gross Profit Margin



Income Statement



| (CHF million) | Dec '03 | % | Dec '07 | % | Dec '08 | % | Dec '09 | % | Mar '09 | % | Mar '10 | % |
|---|--------------|--------|----------------|--------|----------------|--------|----------------|--------|--------------|--------|--------------|--------|
| Turnover | 685.7 | 100.0% | 1,930.3 | 100.0% | 2,113.5 | 100.0% | 2,378.7 | 100.0% | 538.3 | 100.0% | 585.0 | 100.0% |
| Gross profit | 318.1 | 46.4% | 1,028.0 | 53.3% | 1,151.9 | 54.5% | 1,329.4 | 55.9% | 298.2 | 55.4% | 331.0 | 56.6% |
| Concession fees | 117.6 | 17.2% | 367.6 | 19.0% | 408.0 | 19.3% | 480.1 | 20.2% | 111.1 | 20.6% | 128.9 | 22.0% |
| Personnel expenses | 92.9 | 13.5% | 234.6 | 12.2% | 276.1 | 13.1% | 361.3 | 15.2% | 89.9 | 16.7% | 95.7 | 16.4% |
| Other expenses | 58.7 | 8.6% | 166.6 | 8.6% | 174.4 | 8.2% | 186.9 | 7.9% | 39.1 | 7.3% | 41.6 | 7.1% |
| EBITDA⁽¹⁾ | 48.9 | 7.1% | 259.3 | 13.4% | 293.4 | 13.9% | 301.1 | 12.7% | 58.1 | 10.8% | 64.8 | 11.1% |
| Depreciation | 20.8 | 3.0% | 33.2 | 1.7% | 39.7 | 1.9% | 63.9 | 2.7% | 16.6 | 3.1% | 16.1 | 2.8% |
| Amortisation | 5.8 | 0.8% | 37.0 | 1.9% | 46.7 | 2.2% | 59.1 | 2.5% | 15.0 | 2.8% | 15.3 | 2.6% |
| EBIT⁽¹⁾ | 22.3 | 3.2% | 189.1 | 9.8% | 207.0 | 9.8% | 178.1 | 7.5% | 26.5 | 4.9% | 33.5 | 5.7% |
| Other operational result | -38.3 | | 3.2 | | -11.9 | | -14.7 | | -1.6 | | -1.7 | |
| Financial result | -4.7 | | -27.9 | | -47.3 | | -43.4 | | -14.2 | | -5.8 | |
| EBT | -20.7 | -3.0% | 164.4 | 8.5% | 147.9 | 7.0% | 120.0 | 5.0% | 10.7 | 2.0% | 25.9 | 4.4% |
| Income tax | 12.6 | | 38.3 | | 30.1 | | 22.7 | | 0.4 | | 4.0 | |
| As % of EBT | | | 23.3% | | 20.4% | | 18.9% | | 4.1% | | 15.4% | |
| Net Earnings | -33.3 | -4.9% | 126.0 | 6.5% | 117.8 | 5.6% | 97.3 | 4.1% | 10.3 | 1.9% | 21.9 | 3.7% |
| <i>Attributable to:</i> | | | | | | | | | | | | |
| Minority interest | 0.1 | | 51.1 | | 67.5 | | 58.8 | | 12.1 | | 13.5 | |
| Equity holders of the parent | -33.4 | | 75.0 | | 50.3 | | 38.5 | | -1.8 | | 8.4 | |
| Net Earnings before amortization⁽²⁾ | | | 157.3 | | 155.8 | | 143.3 | | 22.5 | | 34.0 | |
| <i>Attributable to:</i> | | | | | | | | | | | | |
| Minority interest | | | 60.1 | | 76.8 | | 67.7 | | 14.5 | | 15.9 | |
| Equity holders of the parent | | | 97.3 | | 79.0 | | 75.6 | | 8.0 | | 18.1 | |

Notes:

(1) EBITDA and EBIT before other operational result

(2) Net Earnings adjusted by amortization of acquisitions. Impact in deferred taxes not considered

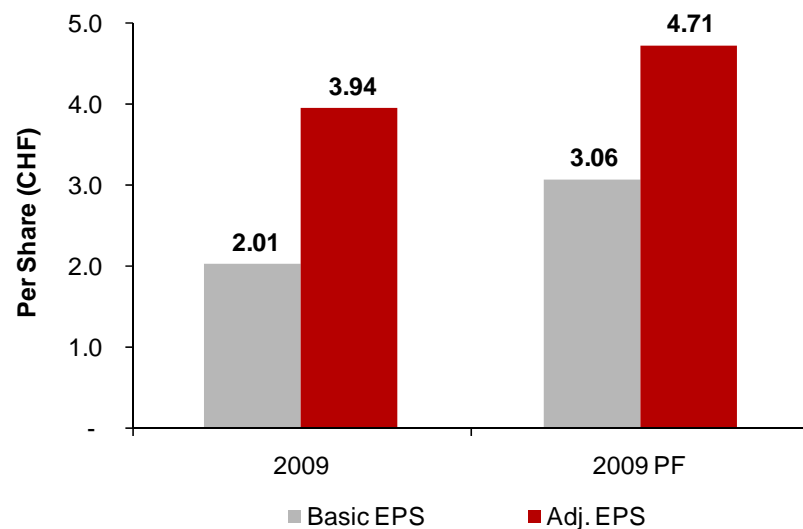
Net Earnings / Earnings Per Share

Net Earnings

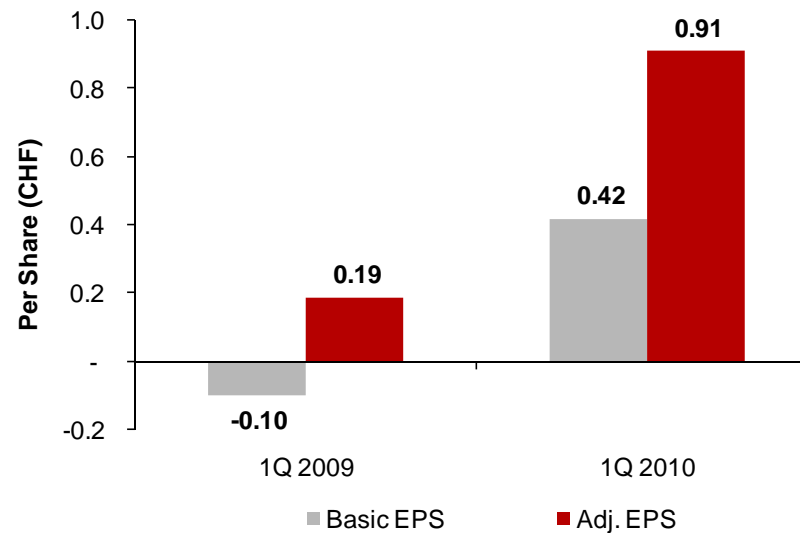
| CHF million | Q1 10 | Q1 09 | Growth |
|--|-------|-------|--------|
| NET EARNINGS | 21.9 | 10.3 | 112.4% |
| Proforma post merger | | | |
| Minority Interest ¹⁾ | 2.0 | 12.1 | |
| Equity Holders of the Parent ¹⁾ | 19.9 | -1.8 | |
| Reported | | | |
| Minority Interest | 13.5 | 12.1 | |
| Equity Holders of the Parent | 8.4 | -1.8 | |

1) DSA Minorities considered as Equity Holders of the Parent in A'10

Earnings Per Share FY 2009

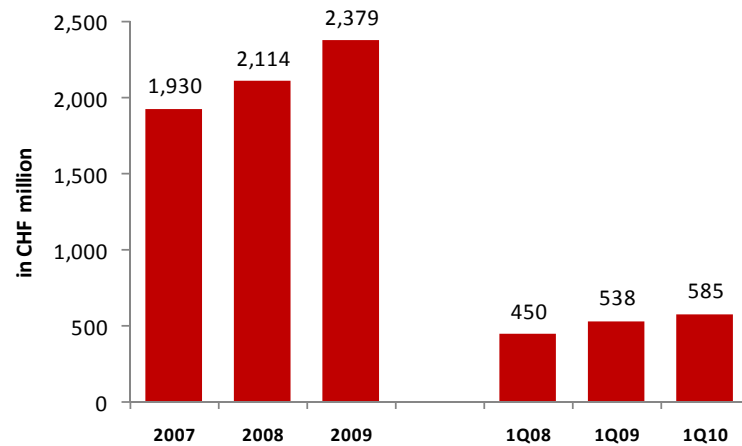


Earnings Per Share Q1

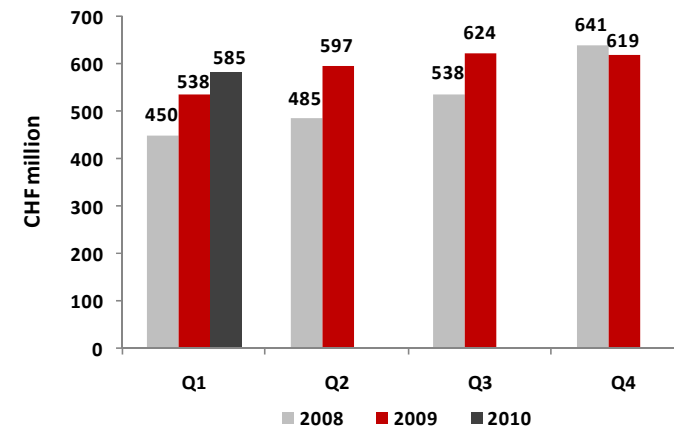


Seasonality

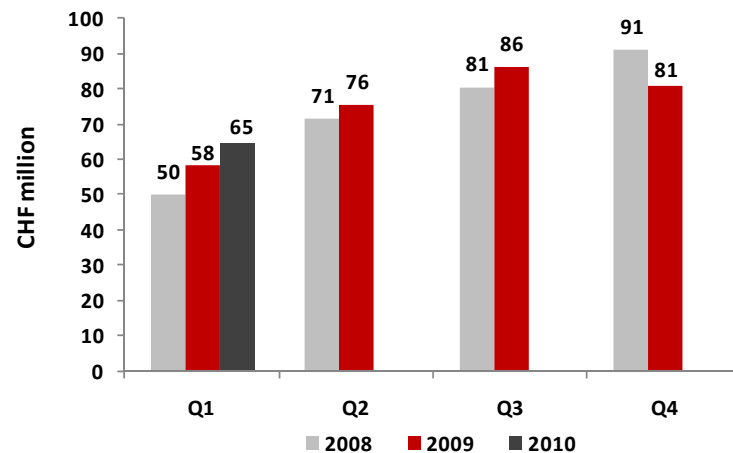
Turnover



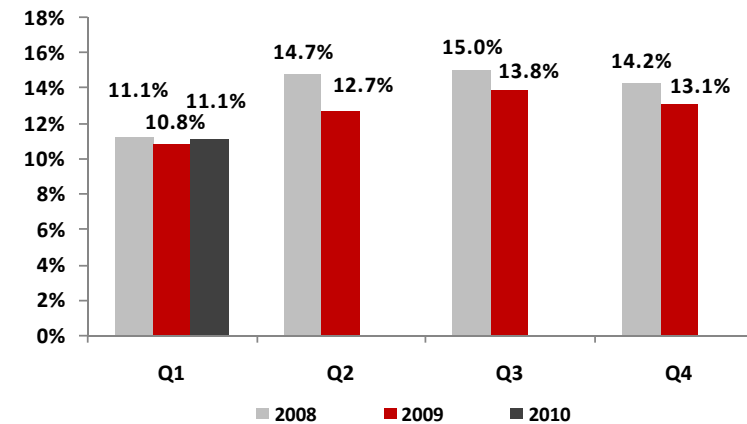
Turnover Seasonality



EBITDA Seasonality



EBITDA Margin Seasonality



Balance Sheet



ASSETS

| (CHF million) | 31/12/2007 | 31/12/2008 | 31/12/2009 | 31/03/2010 |
|-----------------------------|----------------|----------------|----------------|----------------|
| Cash & equivalents | 125.1 | 263.7 | 405.3 | 456.7 |
| Trade receivables, net | 52.0 | 44.3 | 48.2 | 47.0 |
| Inventories | 291.4 | 344.3 | 306.5 | 313.7 |
| Other current assets | 89.4 | 121.1 | 122.4 | 144.3 |
| Current Assets | 557.9 | 773.4 | 882.4 | 961.7 |
| Property, Plant & Equipment | 128.5 | 249.8 | 241.6 | 240.2 |
| Intangible assets | 1,052.0 | 1,410.9 | 1,350.5 | 1,366.6 |
| Other non-current assets | 38.0 | 175.8 | 175.6 | 180.0 |
| Non-Current Assets | 1,218.5 | 1,836.5 | 1,767.7 | 1,786.8 |
| TOTAL ASSETS | 1,776.4 | 2,609.9 | 2,650.1 | 2,748.5 |

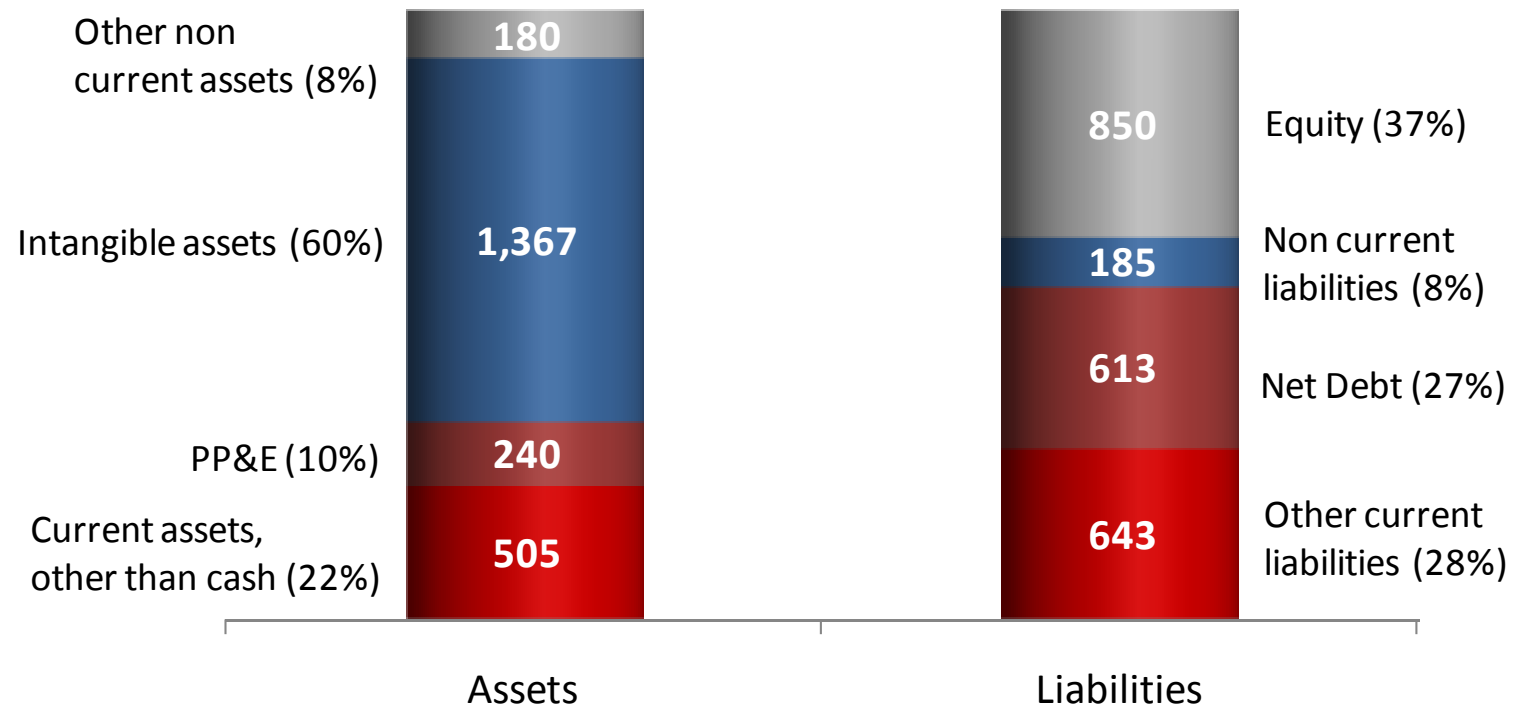
LIABILITIES & EQUITY

| (CHF million) | 31/12/2007 | 31/12/2008 | 31/12/2009 | 31/03/2010 |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Trade payables | 165.6 | 151.8 | 202.0 | 190.1 |
| Other current liabilities | 170.9 | 230.7 | 253.3 | 450.6 |
| Financial Debt | 495.5 | 1,087.9 | 1,015.0 | 1,069.9 |
| Other non-current liab. | 9.0 | 8.4 | 5.1 | 9.3 |
| Deferred tax liab. | 172.9 | 163.2 | 163.5 | 164.7 |
| Provisions + pension plans | 24.6 | 14.3 | 13.6 | 13.5 |
| Liabilities | 1,038.6 | 1,656.3 | 1,652.5 | 1,898.1 |
| Parent equity | 507.8 | 660.0 | 674.5 | 760.4 |
| Minorities | 230.1 | 293.6 | 323.1 | 90.0 |
| Equity | 737.8 | 953.6 | 997.6 | 850.4 |
| TOTAL LIABILITIES & EQUITY | 1,776.4 | 2,609.9 | 2,650.1 | 2,748.5 |

Balance Sheet Mar/10



In CHF million

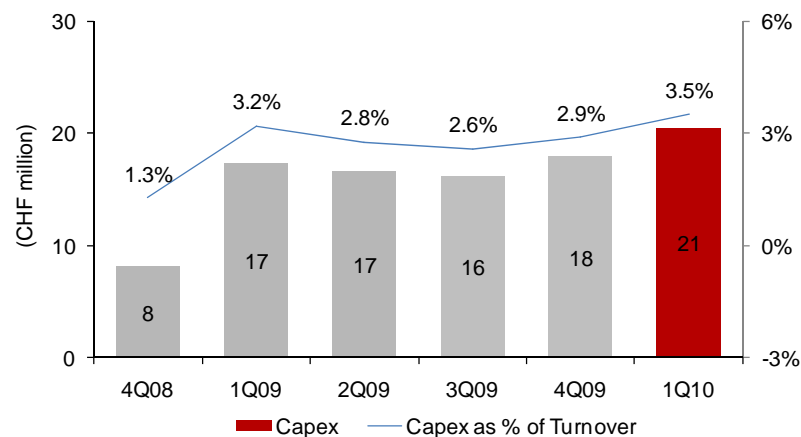


Note: Total % on Assets and Liabilities considers cash as a reduction debt

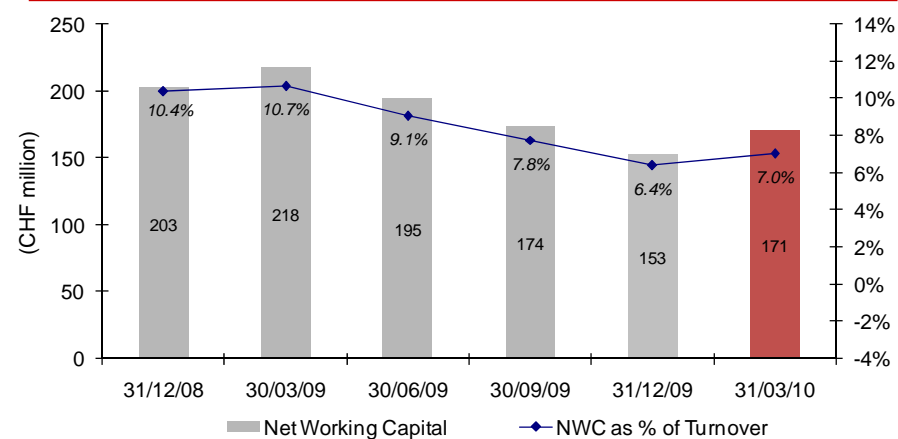
Cash Flow Statement

| in millions of CHF | 2010 | 2009 |
|--|----------------|----------------|
| Net debt - Dec 31 | (609.8) | (824.2) |
| Cash flow before working capital changes | 66.3 | 62.8 |
| Change in net working capital | (22.3) | 35.8 |
| Income taxes paid | (5.3) | (7.1) |
| Net cash flows from operating activities | 38.7 | 91.5 |
| Capex (PPE and intangible assets) | (20.6) | (17.3) |
| (Acquisition) / proceeds from sale of investments, net of cash | (5.6) | (2.9) |
| Net interest paid | (10.0) | (9.2) |
| Dividends paid to group and minority shareholders | (3.6) | (3.9) |
| Other | (1.9) | 1.6 |
| Cash flows affecting net debt | (3.0) | 59.8 |
| Currency translation | (0.5) | (43.1) |
| Net debt - Dec 31 | (613.3) | (807.5) |

Capex Evolution

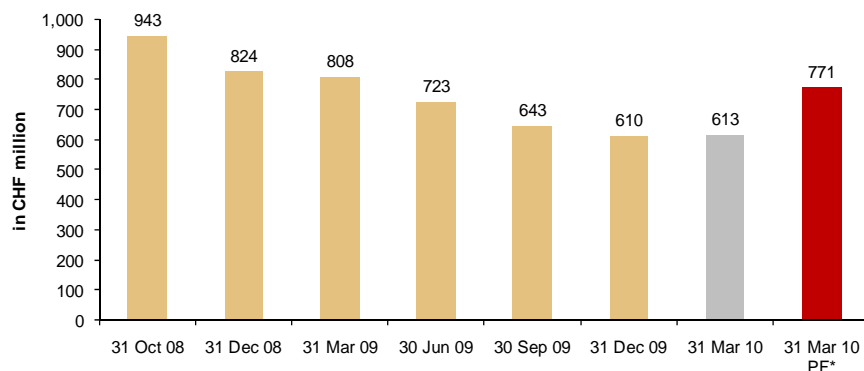


Net Working Capital Evolution



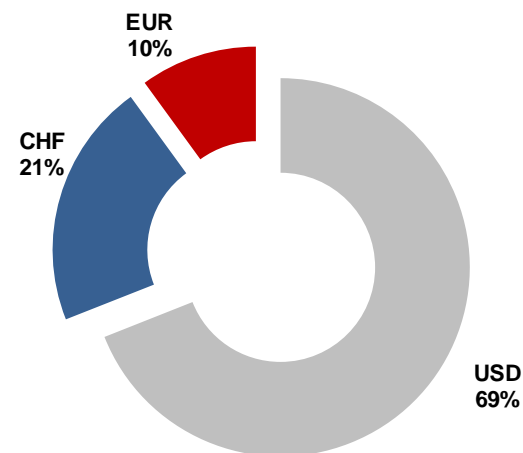
Financing and Covenants

Net Debt Evolution

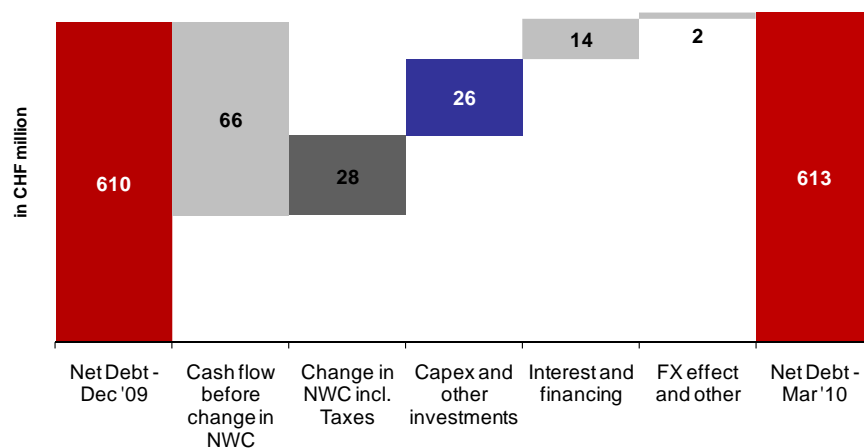


Note:
Pro Forma net debt includes dividend payment to public shareholders of DSA

Debt by Currency



Change in Net Debt



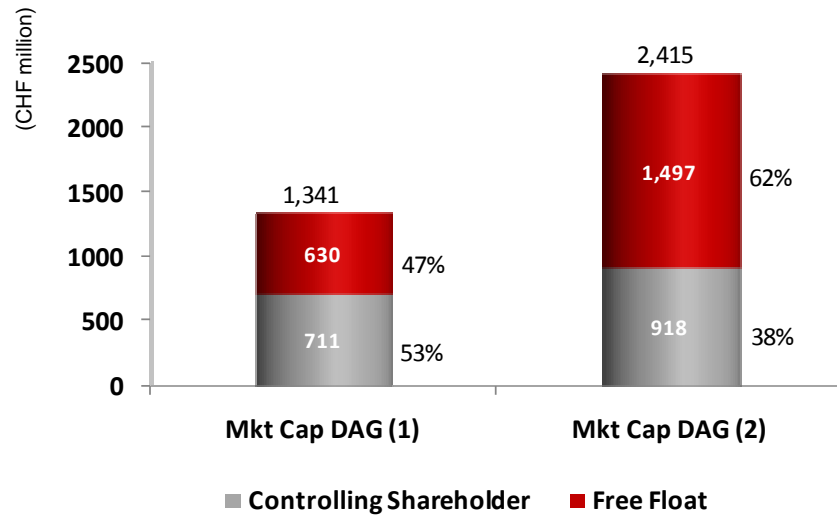
Covenants

| Ratio | Actual | | | Required |
|-----------------------------|---------|---------|---------|----------|
| | Dec '08 | Dec '09 | Mar '10 | Mar '10 |
| Net debt / Adj. EBITDA | 3.1x | 2.7x | 2.6x | < 3.0x |
| Adj. EBITDA / Interest exp. | 5.6x | 7.4x | 9.1x | > 4.0x |

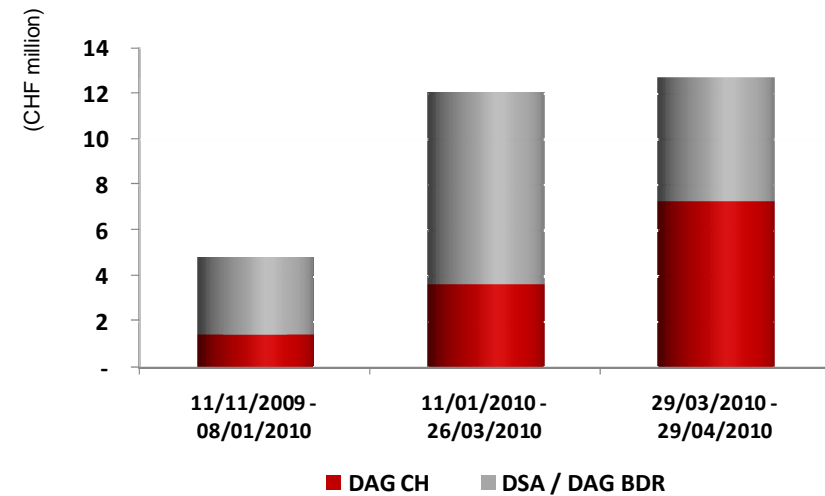
Trading Volumes



Market Capitalisation



Average Trading Volume



Notes:

(1) Based on data as per 8 January 2010

(2) Based on data as per 6 May 2010

2010 Results Calendar



- 1Q 2010 Results – May 20th, 2010
- Half Year 2010 results – August 12th, 2010
- 3Q 2010 results – November 16th, 2010
- Full Year 2010 results – March 24th, 2011

4. Conclusion

Key Targets for 2010

- Q1 10 performance has confirmed that growth trend is back as mentioned in Q4 2009
- Maintain cost savings from Efficiency Plan in 2009
 - Q1 EBITDA margin confirms that improvements can be sustained
- Use lessons learnt in 2009 to manage the business based on fundamentals
 - Gross margin improvement
 - Net Working Capital and Capital Expenditure management
 - Manage expansion according to business performance

Thank You

