



Dufry Presentation – HY 2011 Results

August 2011

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Information in this presentation may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Dufry AG (the “Company”) as of the date of this release, and we assume no duty to update any such forward-looking statements. Factors that could affect the Company’s forward-looking statements include, among other things: global GDP trends, competition in the markets in which the Company operates, unfavorable changes in airline passenger traffic, unfavorable changes in taxation and restrictions on the duty-free sale in countries where the company operates.

- 1. Update HY 2011 Performance**
- 2. Key Figures HY 2011**
- 3. Dufry Strategy**
- 4. Financials**
- 5. Conclusion**

1. Update HY 2011 Performance

- 1) **Strong operational performance continues**
- 2) **Passenger development**
- 3) **Operations and Resources development**
- 4) **New projects and expansions**
- 5) **Main events HY 2011**
- 6) **Trading update**

Update HY 2011 (1)

Dufry's strong performance continues in the first half of 2011

- 10.2% turnover increase on constant FX rates
- Organic growth of 7.9%, excluding specific situations (still political turmoil in North Africa and Mexicana Airline bankruptcy): 10.5%
- Improved again Gross margin to 58.0% from 57.0% in 2010 (HY)
- 17.4% EBITDA increase on constant FX rates
- EBITDA margin increased to 13.0% from 12.2% on constant FX rates

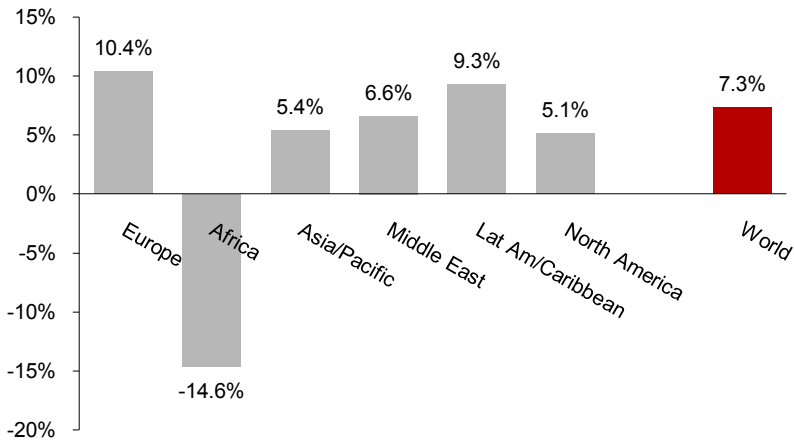
Dufry business diversification and its mid term initiatives have helped to sustain its results



Update HY 2011 (2)

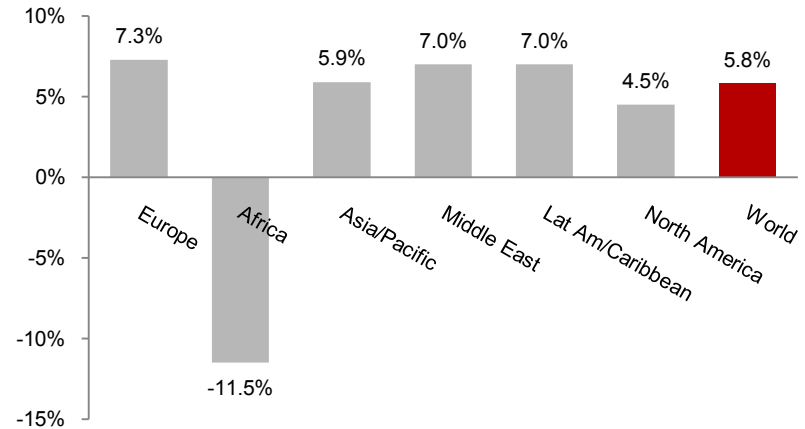
Passenger Development

International PAX Growth HY 2011*



Source: ACI

Expected International PAX Growth for FY 2011



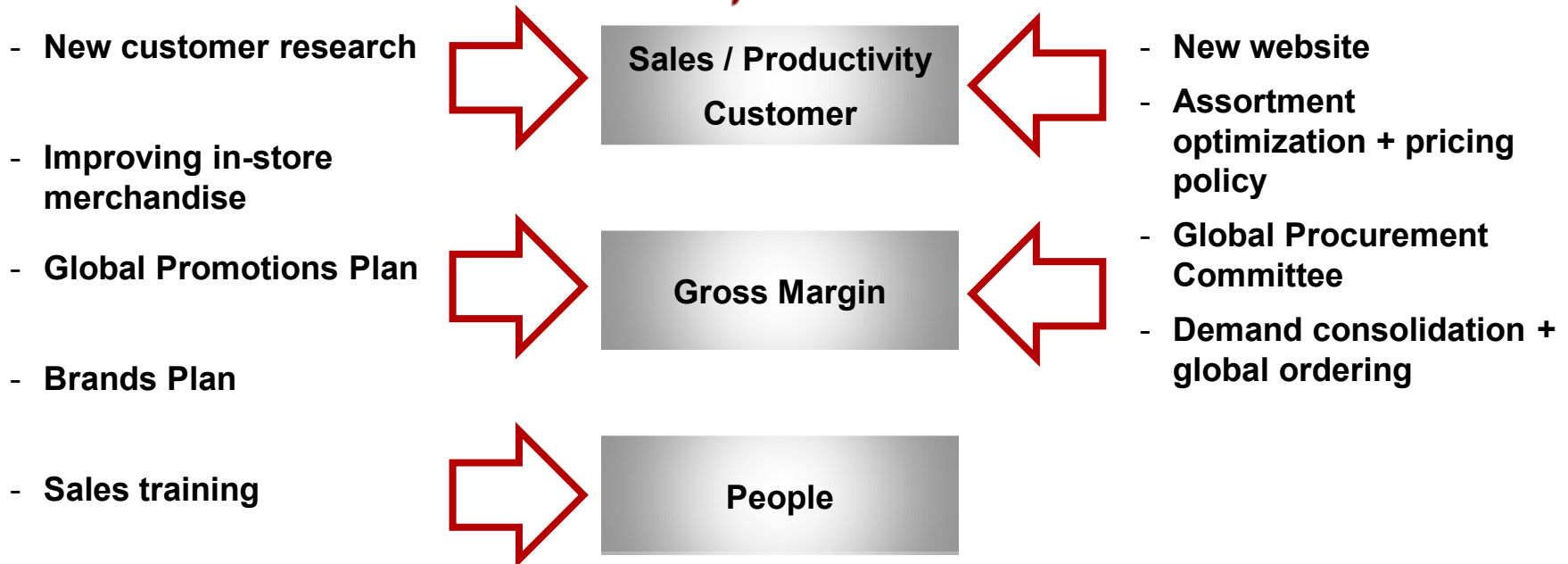
Source: Air4casts (25/07/2011)

Solid passenger growth in the first half of 2011 – Emerging Markets expected to maintain growth for full year

Update HY 2011 (3)

Operational Development

DUFY
plus one!



Organic growth excluding one-offs +10.5% and another 1 p.p. increase in gross margin

Update HY 2011 (3)

Resources Development



Net working capital improvements of 0.3 p.p. on turnover

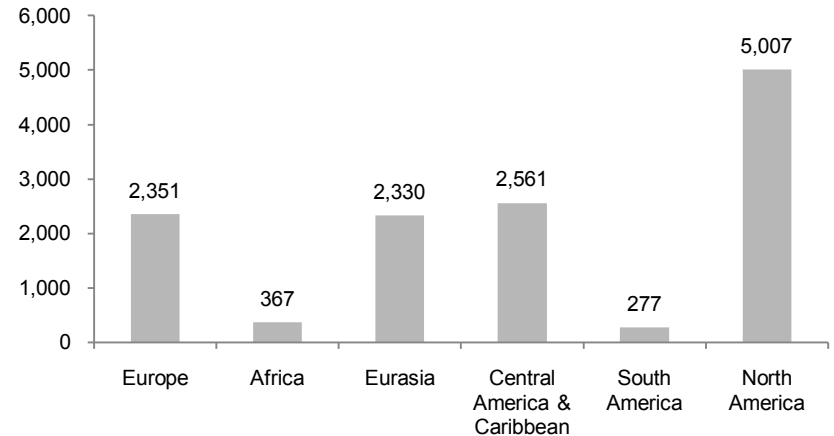
Update HY 2011 (4)

New Projects and Expansions (1/2)

Changes in the Retail Space in HY 2011

Region	Opened space	Closed space	Net Effect
Europe	691	311	380
Africa	127	54	73
Eurasia	868	199	669
Central America & Carib.	3,569	526	3,042
South America	350	87	263
North America	1,229	773	456
Total	6,833	1,950	4,883

Additional Gross New Space Signed in 2011

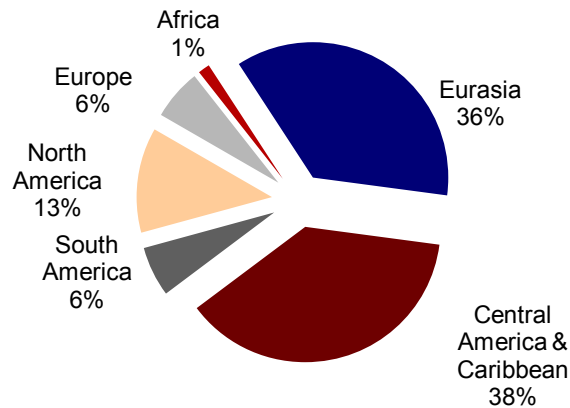


Additional 13,000 sqm new retail space signed

Update HY 2011 (4)

New Projects and Expansions (2/2)

Project Pipeline

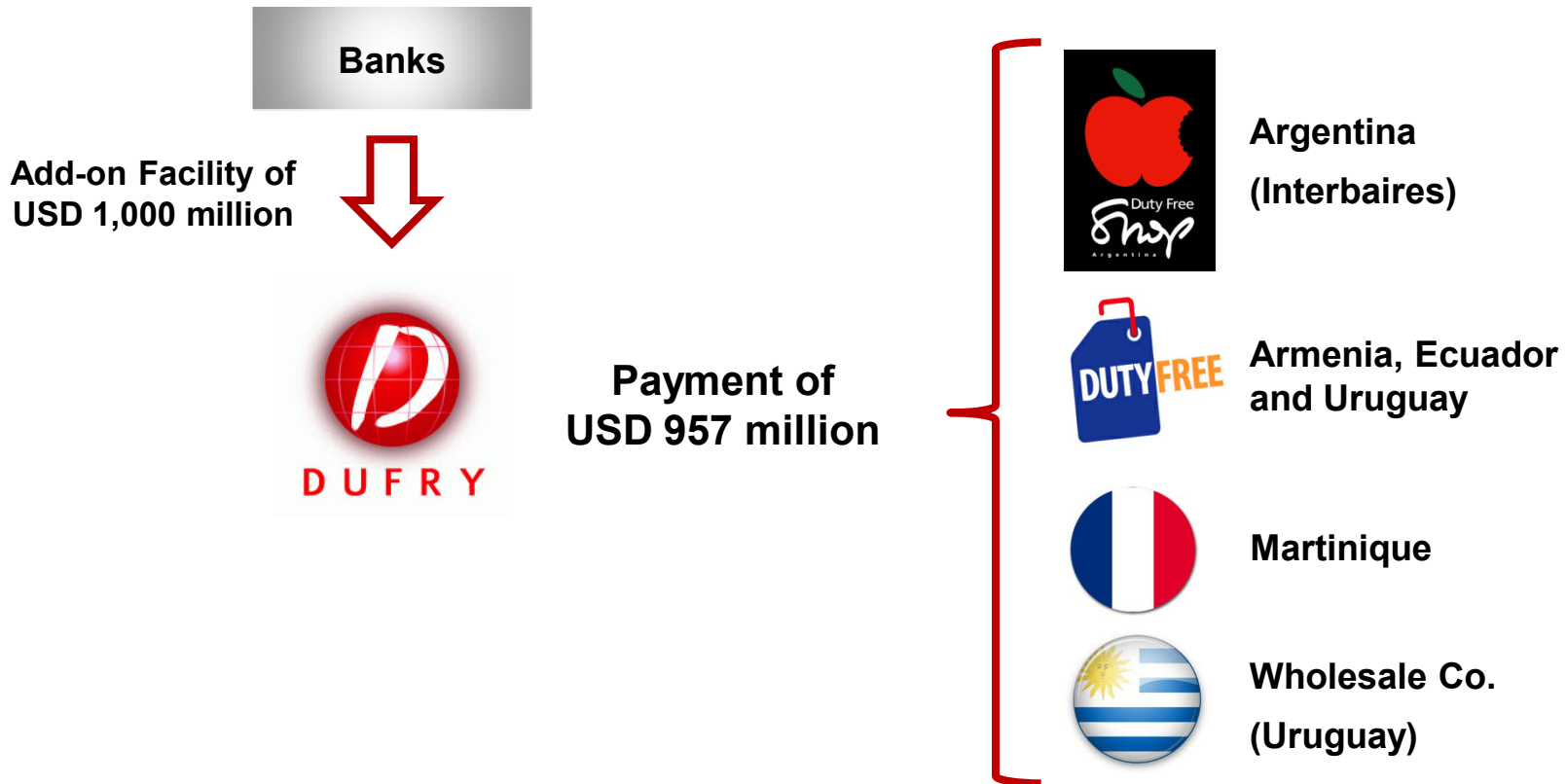


Project pipeline includes more than 40,000 sqm with a timeframe of 12-18 months

Main New Concessions

- **China: Chengdu**
 - 26 shops ; 2,240 sqm
 - Duty paid with brand boutiques, specialty shops and Hudson News
 - 6th largest airport in China
- **Brazil**
 - Viracopos: new airport: duty paid as domestic flights only
 - Brasilia: arrivals duty free
 - Rio de Janeiro International Airport
- **USA**
 - Chicago: combined duty free / duty paid offering
 - San Diego: Hudson News and specialty retail

Update HY 2011 (4): Acquisitions Summary



- Dufry signed four agreements to acquire operations in five countries
- Combined amount of all four transactions: USD 957 million
- To finance the transactions Dufry structured an additional facility of USD 1,000 million underwritten by a group of 9 banks

Update HY 2011 (4): Overview New Businesses

New Operations

(USD million)	LTM '11 ⁽¹⁾
Revenues ⁽²⁾	395.0
Ebitda ⁽²⁾	96.5
Ebitda margin ⁽²⁾	24.4%

Note:

(1) Last twelve months ending in May

(2) Pro-Forma combined numbers of the four acquisitions

- **Interbaires is the leading travel retailer in Argentina**
 - Present in five main airports: Buenos Aires (Ezeiza and Aeroparque), Cordoba, Mendoza and Bariloche
- **Uruguay Duty Free**
 - Main operator in Montevideo airport and Punta del Este airport
- **Armenia Duty Free**
 - Operation in Yerevan airport
- **Duty Free Ecuador**
 - Operations in Guayaquil airport
- **Martinique Duty Free**
 - Operations in Martinique airport

Geographic Locations



- 1 Emerging Market locations with high growth potential**
 - Complementary to operations in South and Central America and Eurasia
- 2 Highly profitable operations**
 - Pro-Forma EBITDA margin well above 20% when combining Travel Retail + Logistics businesses
- 3 Quality and long-term concession portfolio**
 - More than 90% of sales based on contracts with remaining life of more than 10 years
- 4 Material synergies available**
 - Top-line, purchasing, logistics and backoffice
- 5 Consolidation of local operators**
 - Dufry's global market share increases by 1 percentage point to 8%

Update HY 2011 (5)

Main Events

- Africa: conditions still affected by political turmoil
 - Egypt: showed an important recovery in the second quarter
 - Tunisia: upturn still modest
 - Ivory Coast: Started to recover
- Eurasia: still affected by shops repositioning in Singapore (reduce space and shift duty free to duty paid)
- Central America & Caribbean: three consecutive quarters impacted by Mexicana bankruptcy
- F/X translation masks performance when showing reported numbers

Business diversification once again proved to be key to protect against external events

Update HY 2011 (6)

Trading Update

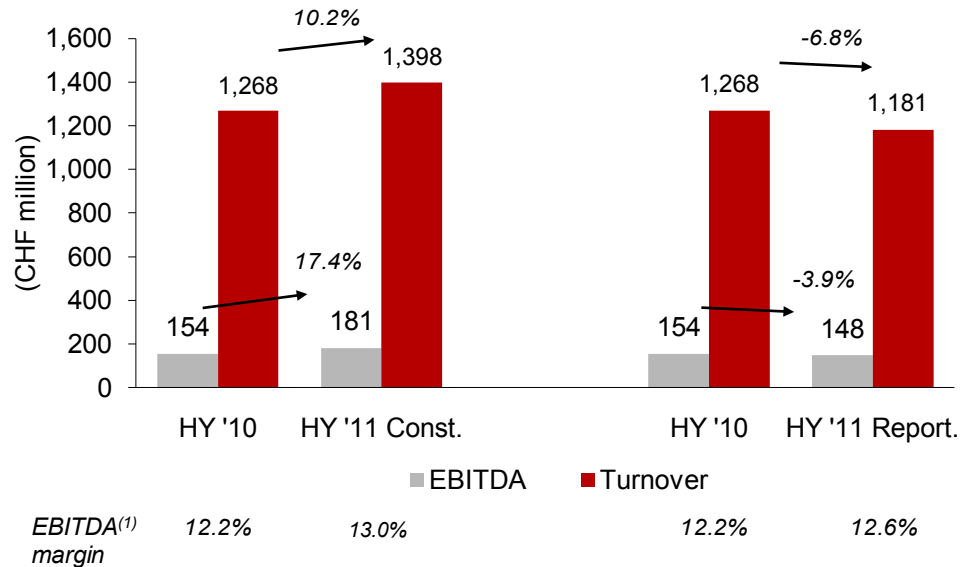
- July and August continue with strong performance
- Further improvements expected in Africa and Mexico
- Acquisitions
 - Acquisitions announced this month will be included in the consolidated financial statements from August 2011 onwards.

Start of second half of 2011 follows good performance of the H1

2. Key Figures HY 2011

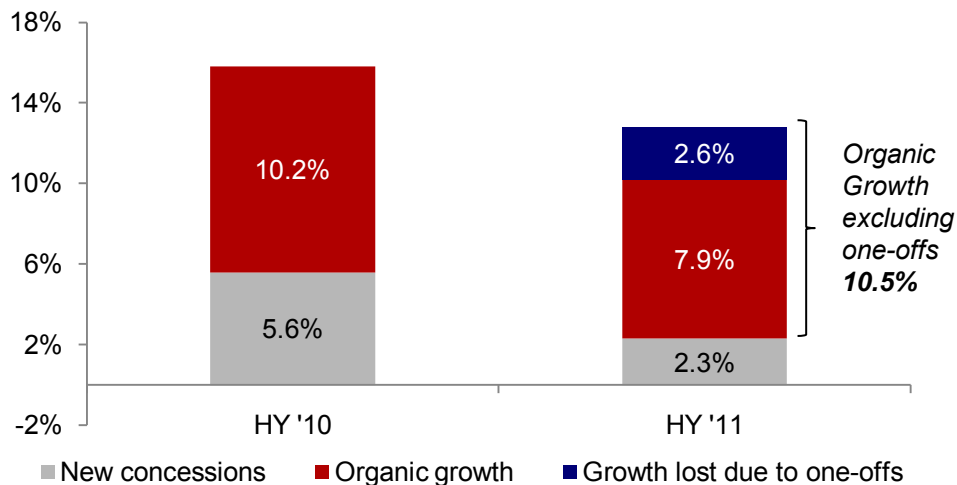
Key Figures HY 2011

HY Turnover and EBITDA Evolution



- Turnover at constant FX rates 10.2% to CHF 1,397.5 million
- Gross margin improved to 58.0% from 57.0%
- EBITDA⁽¹⁾ at constant FX rates +17.4% to CHF 181.1 million
 - EBITDA⁽¹⁾ margin of 13%
- Double digit organic (like-for-like) growth excluding one-offs = 10.5%
- Net new concessions impacted by Singapore repositioning

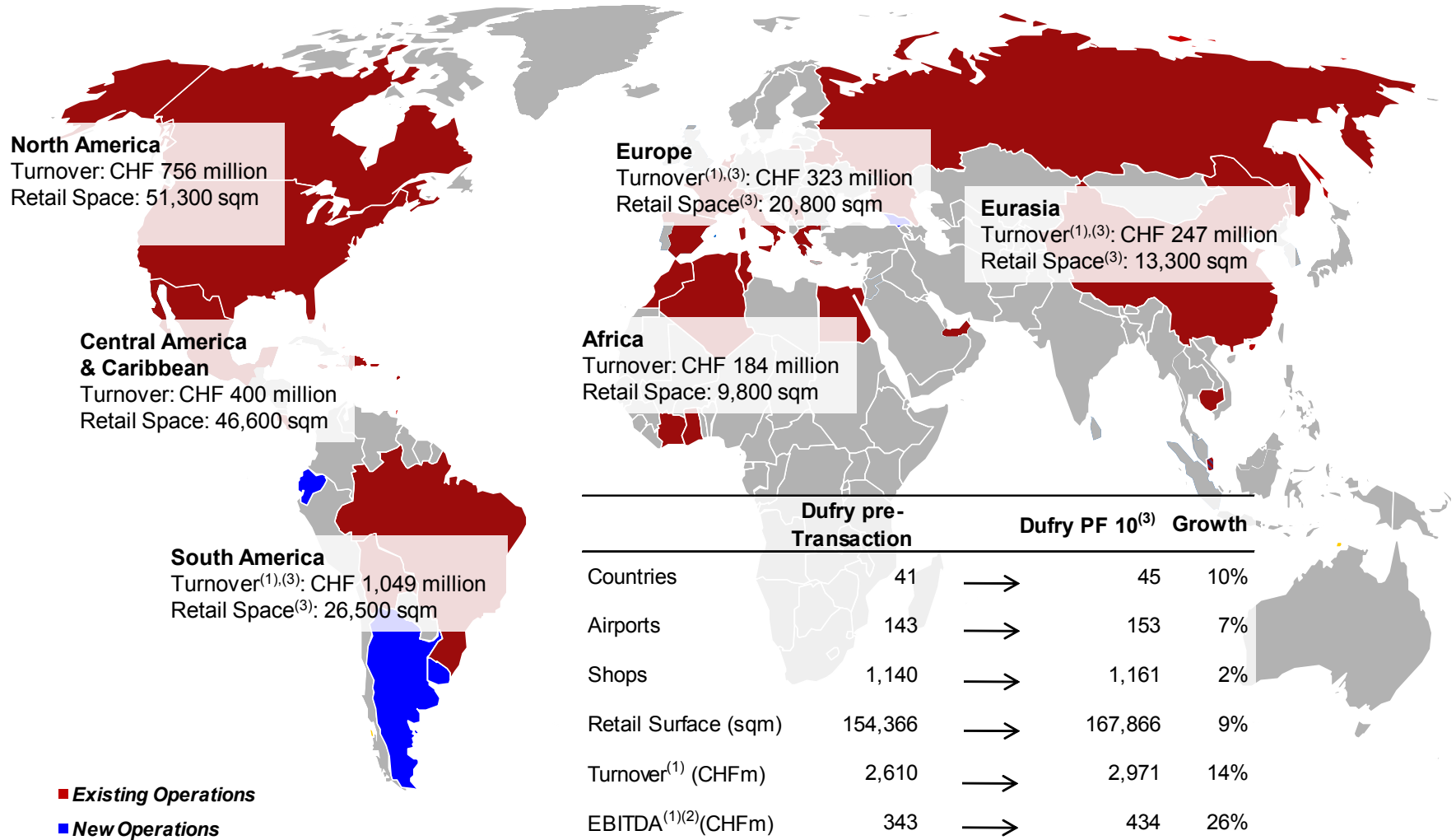
Growth components at Constant FX



Note:
(1) EBITDA before other operational result

3. Dufry Strategy

Expanding Leading Position Globally



1) PF 2010, based on FY average USD/CHF exchange rates

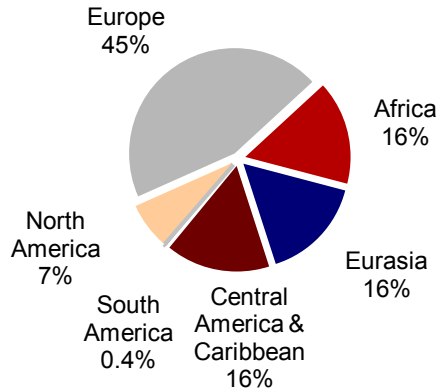
2) Before other operational results

3) Including new businesses



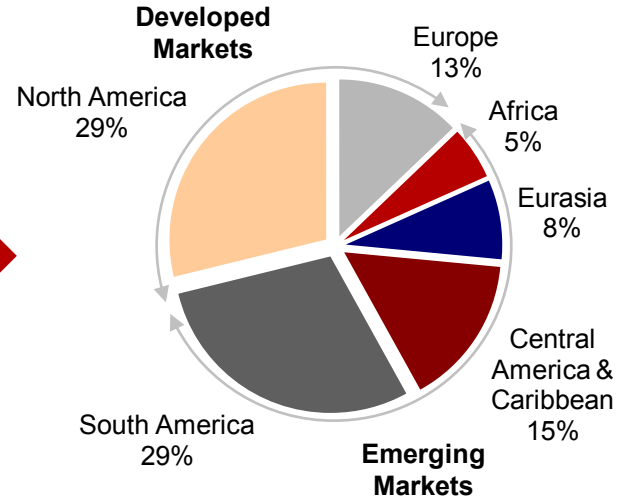
Dufry's Segmentation

Dufry by Region 2003

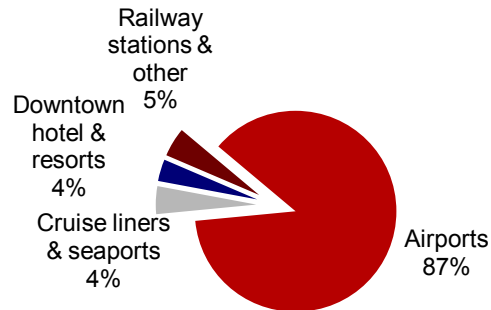


CAGR 03-10: 21%

Dufry by Region HY 2011



Dufry by Channel 2003



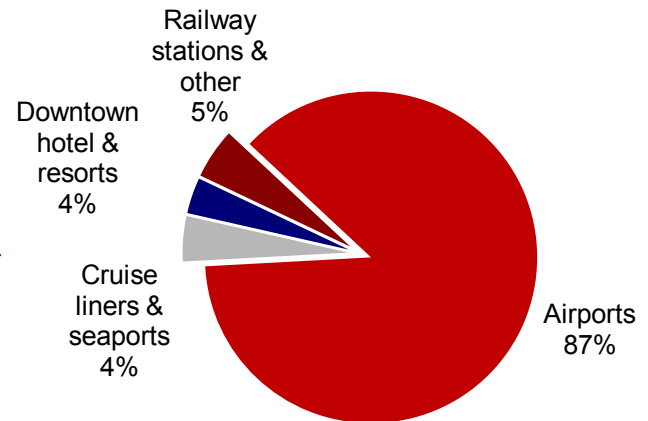
Airport CAGR: 24%

Cruise Lines CAGR: 7%

Downtown CAGR: 2%

Railway CAGR: 11%

Dufry by Channel HY 2011

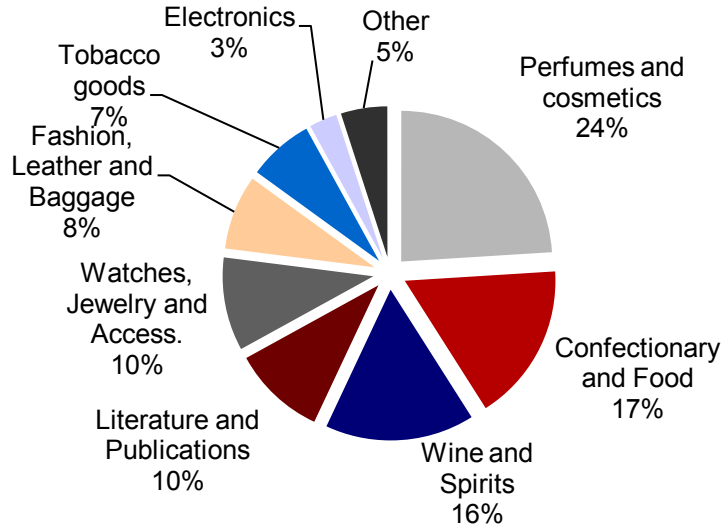


Note: Pie sizes represent last twelve months' turnover.

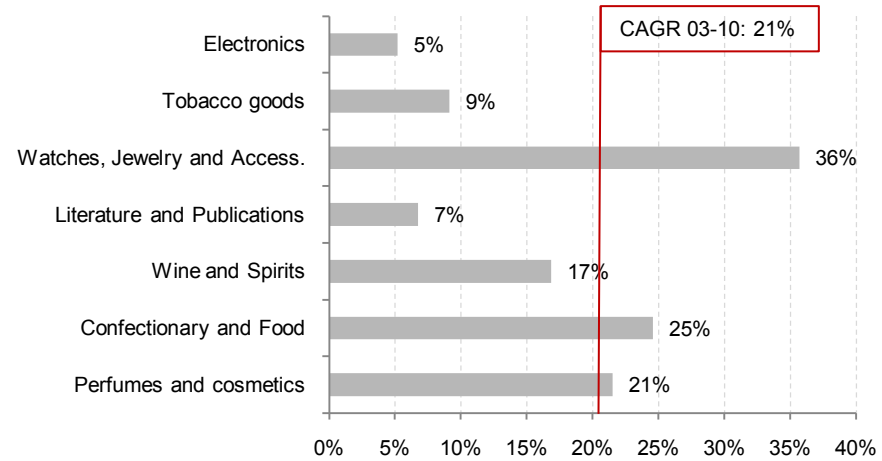


Dufry's Segmentation

Dufry by Product HY 2011



Dufry by Product Evolution 2003 - 2010

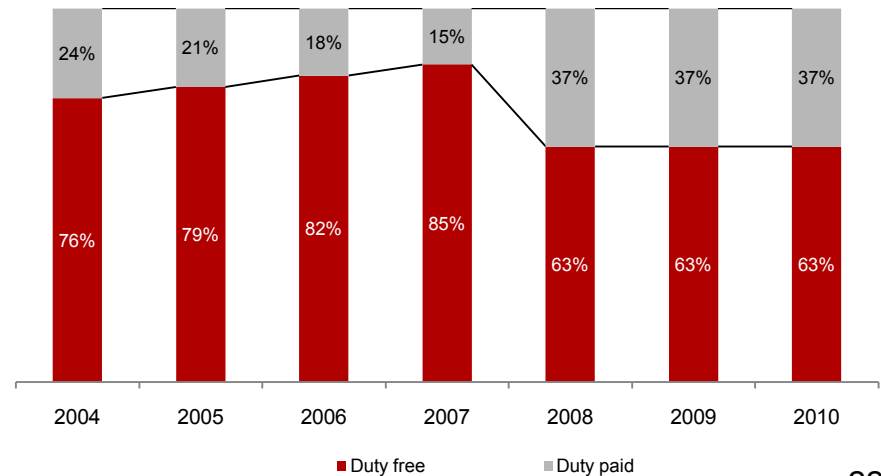


Note: The Fashion, Leather and Baggage category was created in 2009. Literature and Publications in 2008

Dufry by Sector HY 2011

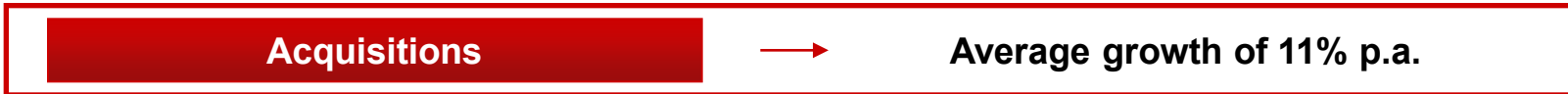
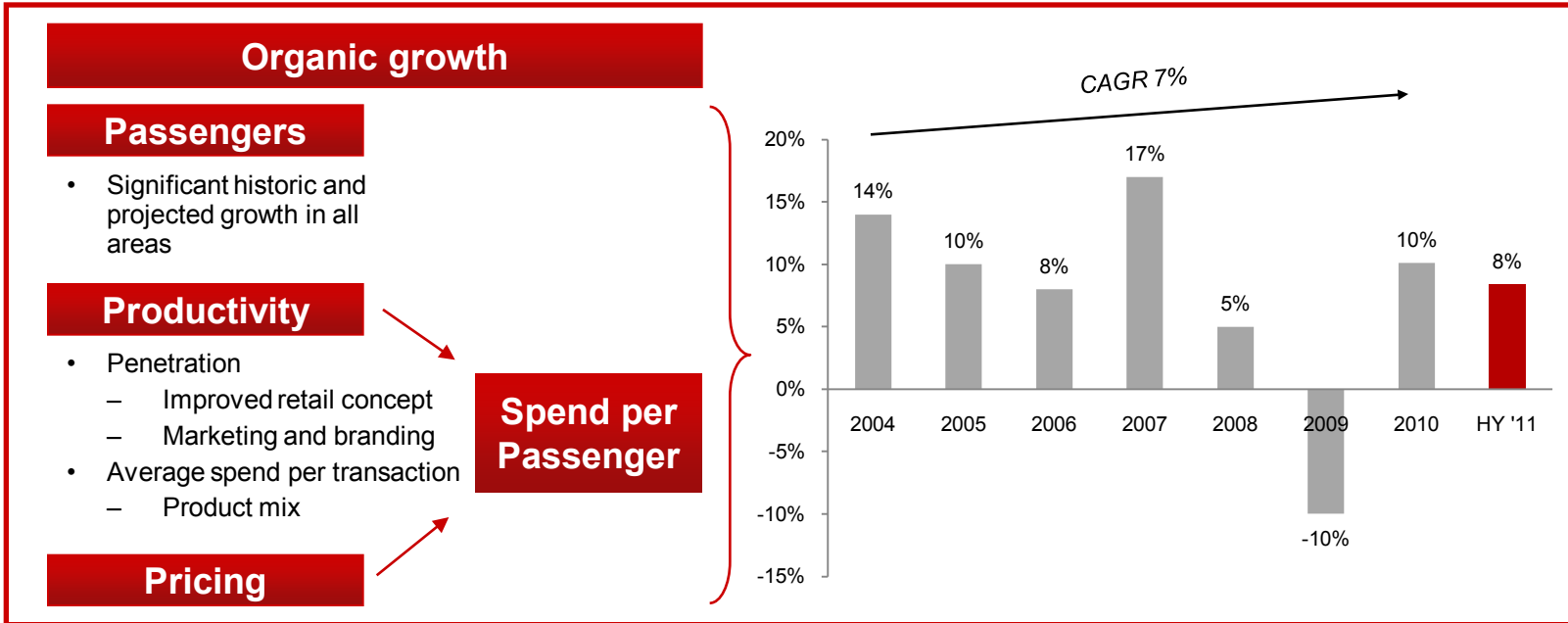


Dufry by Sector Evolution 2003 - 2010





Dufry Growth Drivers

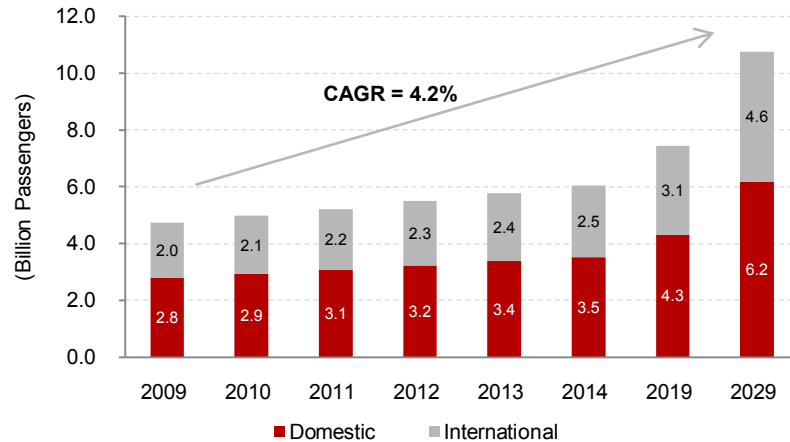


TOP-LINE GROWTH: 24% p.a. (1)

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

Dufry Growth Drivers: Passengers

Long-term Passenger Forecast



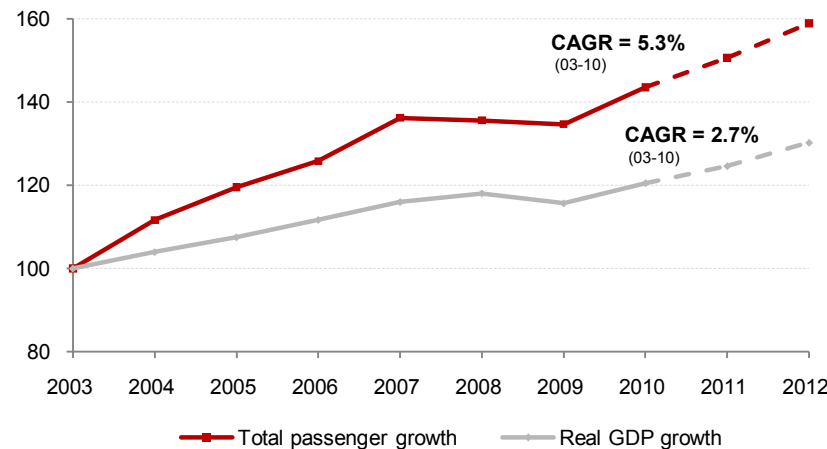
Source: ACI-DKMA, October 2010

Mid-term International Passenger Forecast

	2011	2012	2013	2014
EUROPE	7.3%	4.8%	3.7%	3.6%
AFRICA	-11.5%	-0.1%	4.0%	3.9%
ASIA/ PACIFIC	5.9%	6.3%	6.3%	6.3%
MIDDLE EAST	7.0%	8.8%	10.1%	10.2%
LATIN AMERICA	7.0%	4.8%	4.1%	4.0%
NORTH AMERICA	4.5%	3.7%	2.9%	2.8%
WORLD	5.8%	5.0%	4.6%	4.6%

Source: Air4casts July 2011

Historic & forecast GDP and Passengers Growth



Source: Company, ICAO, ACI, IMF



DUFRY

Shop Concepts

General Travel Retail Shops



Duty free shop – Puerto Rico

Brand Boutiques



Victoria's Secret shop - US

News and Convenience Stores



Hudson News shop - US

Specialized Shops

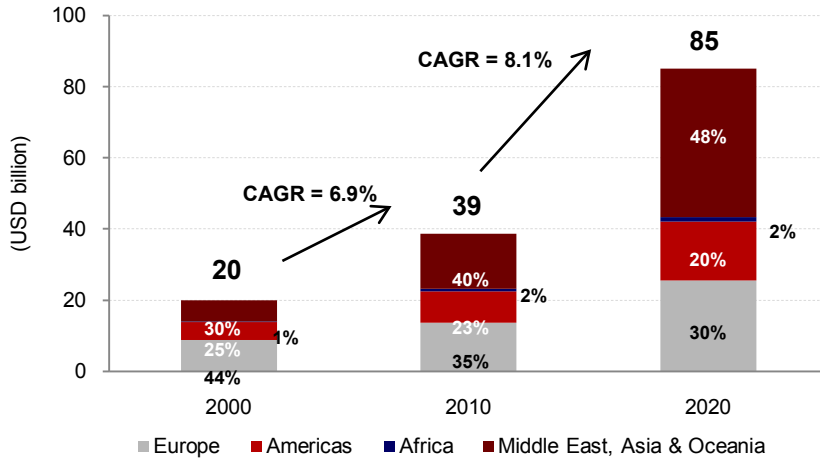


Wine Shop- Tunisia 25



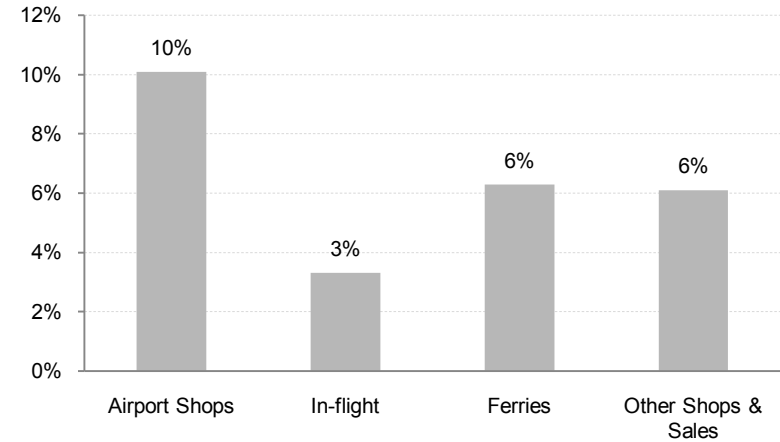
Travel Retail Market

Travel Retail Development by Region



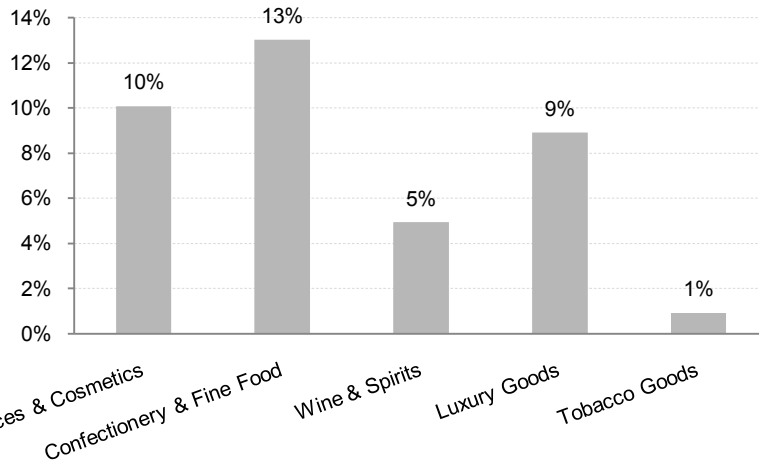
Source: Company, Generation AB

Long-term Growth by Channel



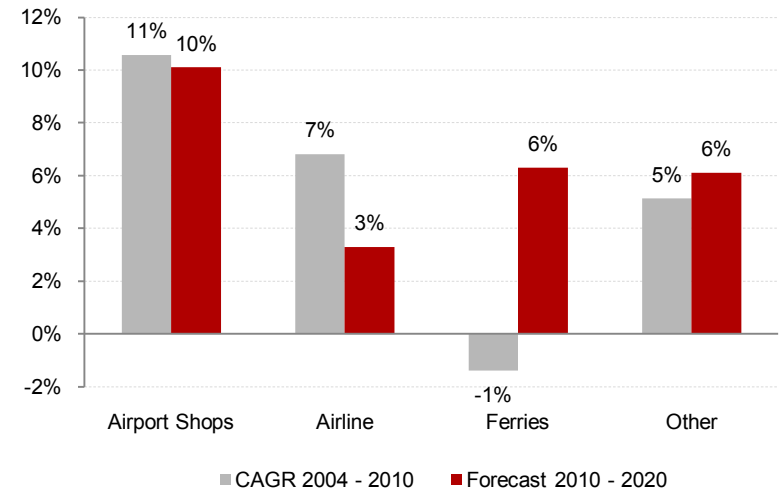
Source: Generation AB (2010 – 2020)

Long Term Growth by Product Category



Source: Generation AB (2010 – 2020)

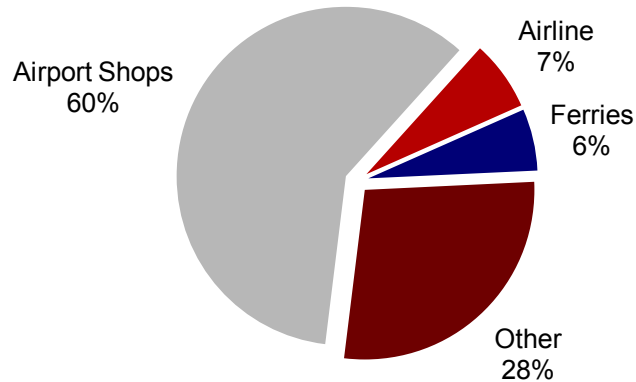
Historic and Forecasted growth by Channel





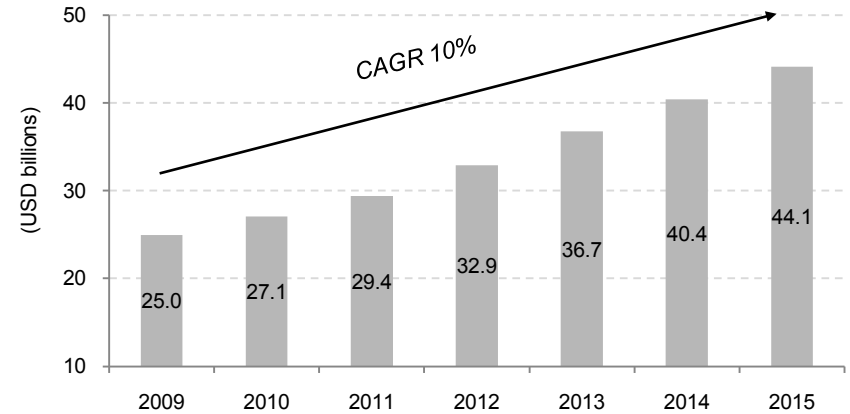
Travel Retail Market

Travel Retail Market by Channel in 2010



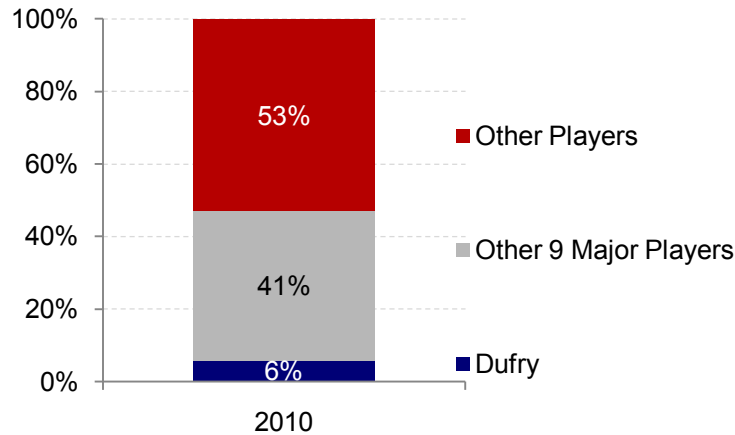
Source: Generation AB

Airport Retailing forecast market Size



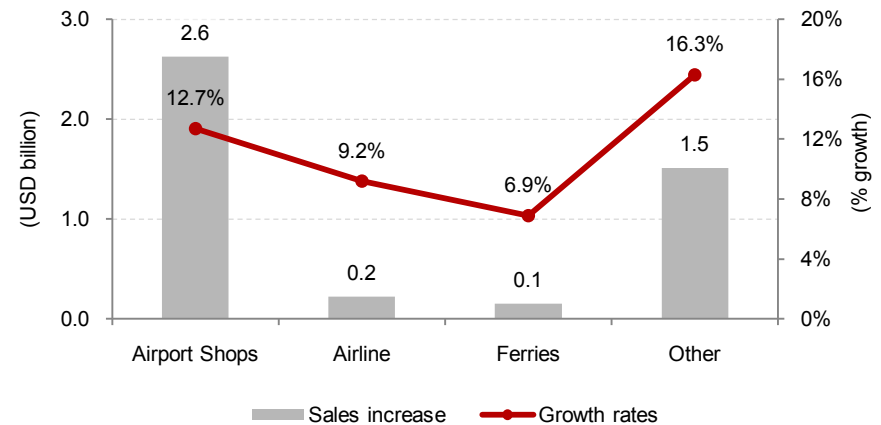
Source: Verdict

Travel Retail Industry



Source: Company, Generation AB

Travel Retail Development in 2010



Source: Generation AB

4. Financials



Turnover Growth

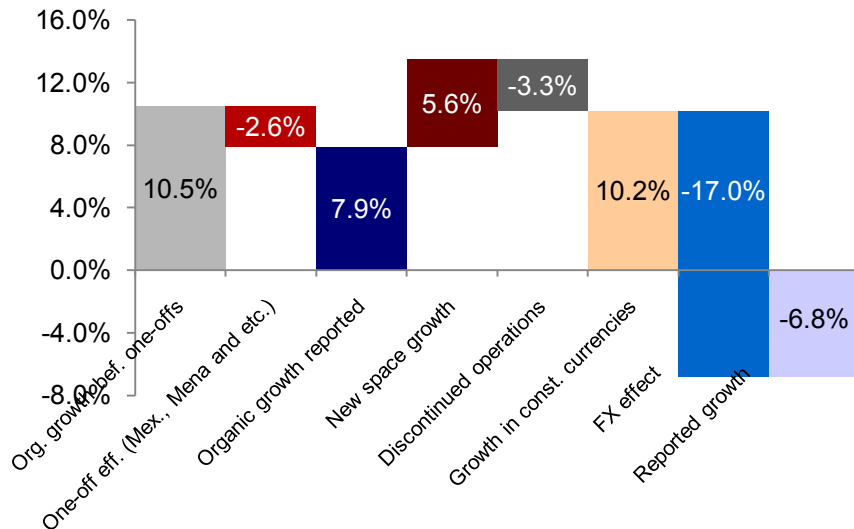
Turnover Growth Details

	HY '11 / '10
Organic Growth	7,9%
New Concessions	5,6%
Discontinued Operations	-3,3%
New / Discontinued Operations	2,3%
Turnover Growth at constant FX	10,2%
FX Translation Effect	-17,0%
Reported Growth	-6,8%

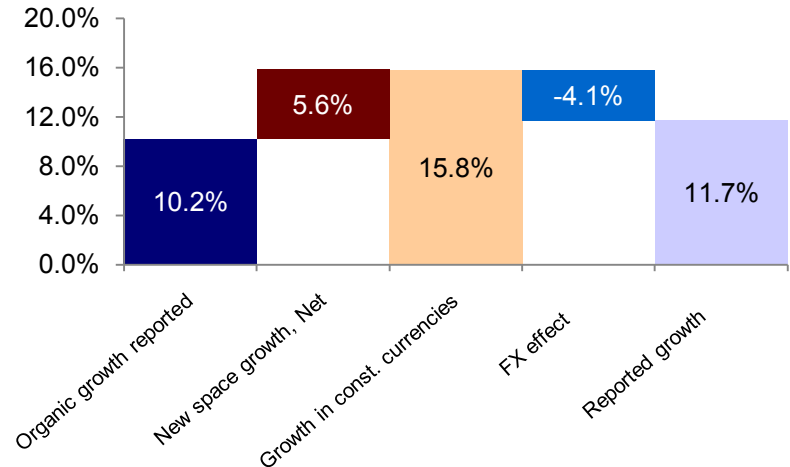
Turnover Growth by Region

Region	Turnover at Const. FX rates	Turnover Reported
Europe	10.5%	-0.9%
Africa	-14.5%	-25.7%
Eurasia	-0.8%	-16.3%
Central America & Caribbean	2.9%	-13.9%
South America	26.7%	5.7%
North America	9.0%	-9.2%
Dufry Group	10.2%	-6.8%

Growth Components HY 2011



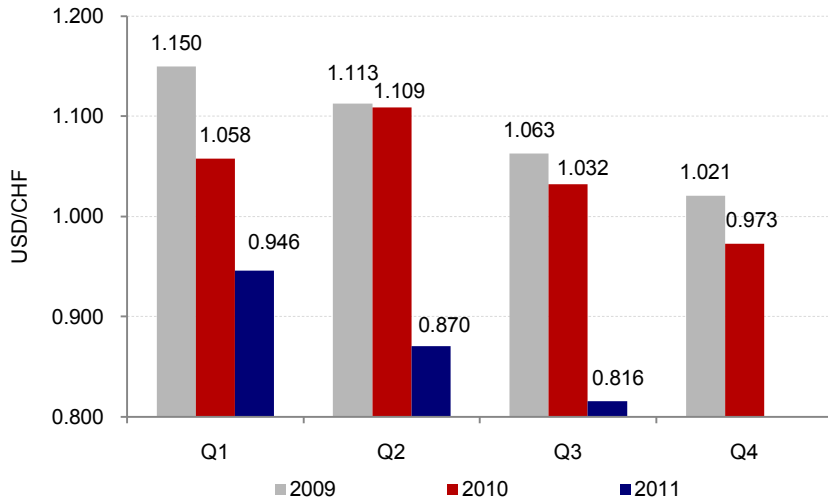
Growth Components HY 2010



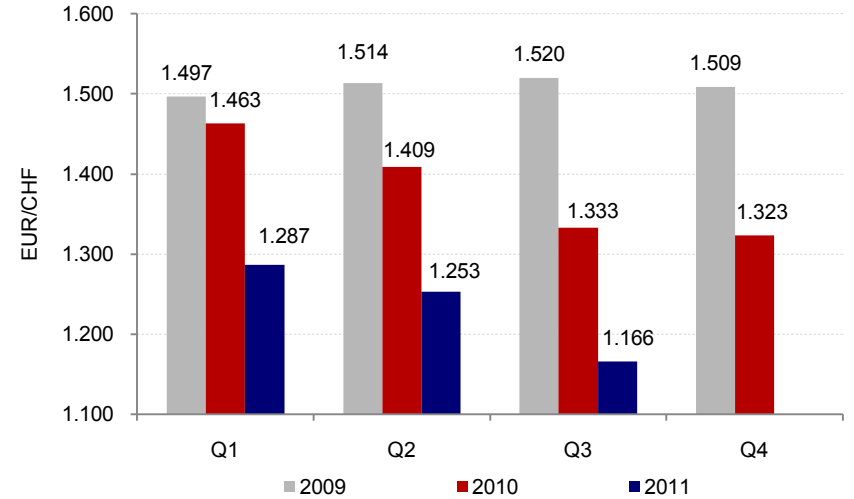


FX Impact

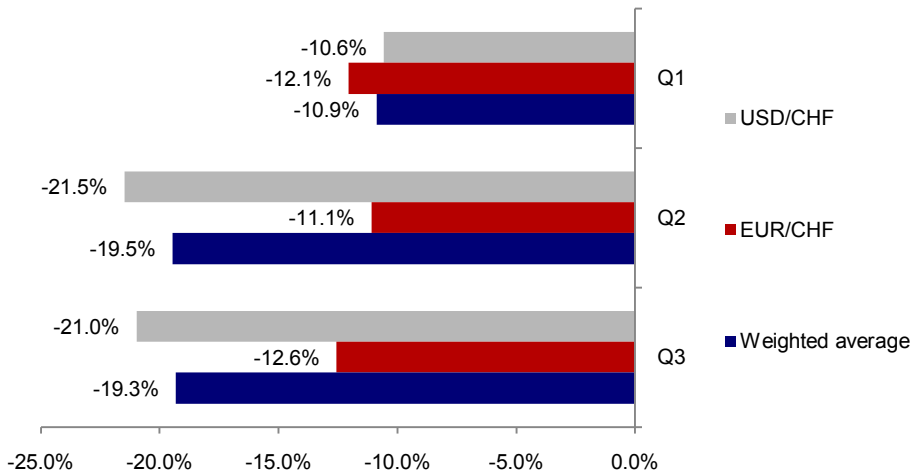
USD/CHF Development



EUR/CHF Development

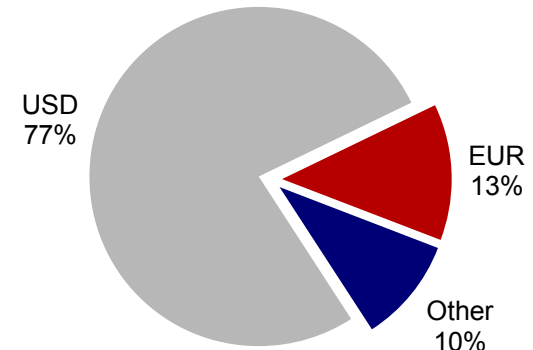


FX Rate Development in 2011



Source: Swiss National Bank
Note: Q3 until July, 29th

Sales by currency



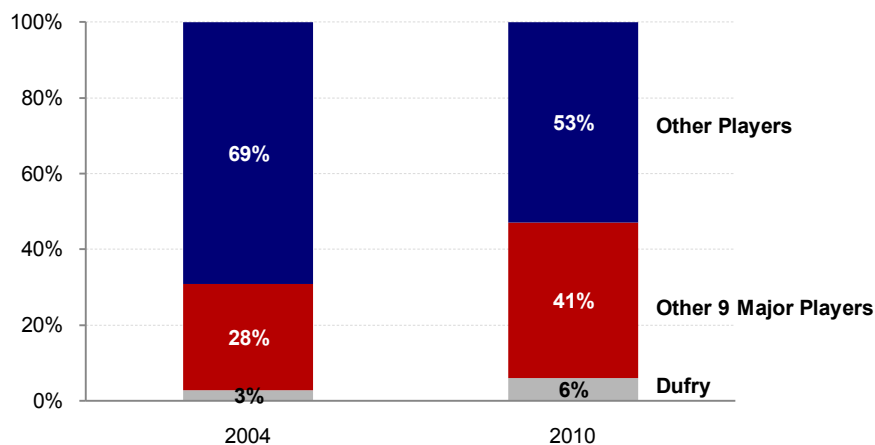
Key Business Drivers

Key Figures at Constant FX

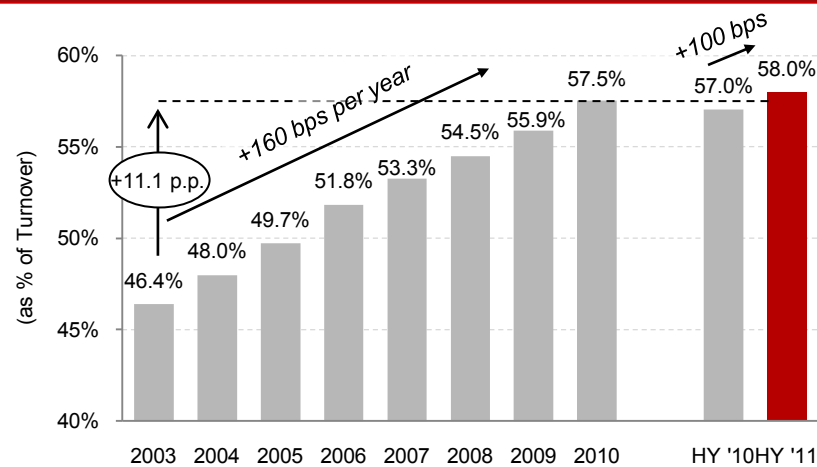
(CHF million)	HY '11	%	HY '10	%	HY '11 / '10
Turnover	1,397.5		1,267.9		10.2%
GROSS PROFIT	810.1	58.0%	723.3	57.0%	12.0%
EBITDA(1)					
Constant FX	181.1	13.0%	154.3	12.2%	17.4%
Reported	148.3	12.6%	154.3	12.2%	-3.9%

(1) Before other operational results

Travel Retail



Gross Profit Margin



P&L at Constant FX Rates

(000 CHF)	Q1'11			Q1'10			Q2'11			Q2'10			H1'11			H1'10		
	PF ¹⁾	%		%	Q1'11 PF ¹⁾ / Q1'10		PF ¹⁾	%		%	Q2'11 PF ¹⁾ / Q2'10		PF ¹⁾	%		%	H1'11 PF ¹⁾ / H1'10	
Sales	621,174		567,149				735,369		662,420				1,356,544		1,229,569			
Advertising	19,786		17,876				21,198		20,464				40,984		38,340			
TURNOVER	640,960	100%	585,024	100%	9.6%		756,567	100%	682,884	100%	10.8%		1,397,527	100%	1,267,909	100%	10.2%	
GROSS PROFIT	369,042	57.6%	331,016	56.6%			441,029	58.3%	392,240	57.4%			810,070	58.0%	723,256	57.0%		
Concession Fees	-134,134	20.9%	-120,893	20.7%	11.0%		-157,646	20.8%	-142,368	20.8%	10.7%		-291,780	20.9%	-263,261	20.8%	10.8%	
Personnel expenses	-105,666	16.5%	-95,668	16.4%	10.5%		-118,630	15.7%	-105,144	15.4%	12.8%		-224,296	16.0%	-200,812	15.8%	11.7%	
Other expenses	-53,350	8.3%	-49,631	8.5%	7.5%		-59,508	7.9%	-55,246	8.1%	7.7%		-112,859	8.1%	-104,877	8.3%	7.6%	
EBITDA	75,892	11.8%	64,824	11.1%	17.1%		105,243	13.9%	89,482	13.1%	17.6%		181,135	13.0%	154,306	12.2%	17.4%	

Notes:

(1) EBITDA and EBIT before other operational result

Income Statement

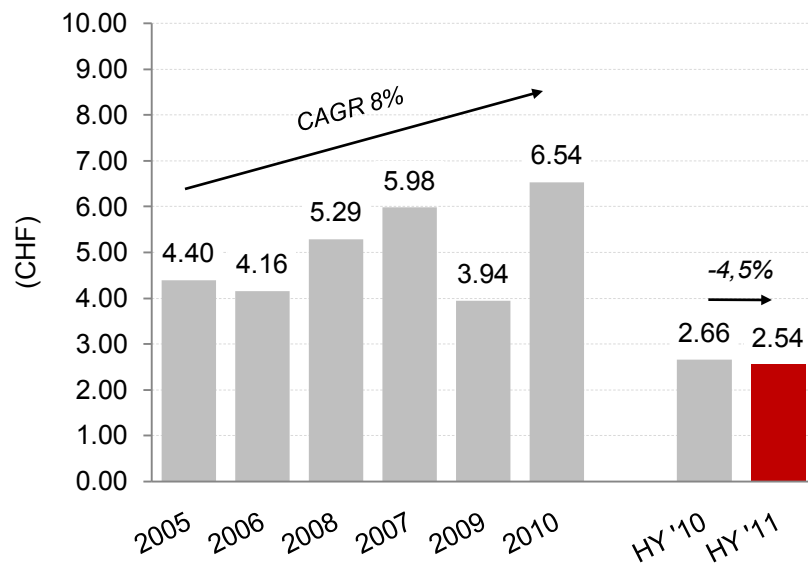
(CHF million)	Dec '03	%	Dec '08	%	Dec '09	%	Dec '10	%	Jun '10	%	Jun '11	%
Turnover	685.7	100.0%	2,113.5	100.0%	2,378.7	100.0%	2,610.2	100.0%	1,267.9	100.0%	1,181.3	100.0%
Gross profit	318.1	46.4%	1,151.9	54.5%	1,329.4	55.9%	1,501.9	57.5%	723.3	57.0%	684.7	58.0%
Concession fees	117.6	17.2%	408.0	19.3%	480.0	20.2%	553.1	21.2%	263.3	20.8%	246.8	20.9%
Personnel expenses	92.9	13.5%	276.1	13.1%	361.3	15.2%	398.9	15.3%	200.8	15.8%	192.5	16.3%
Other expenses	58.7	8.6%	174.4	8.2%	187.0	7.9%	206.8	7.9%	104.9	8.3%	97.1	8.2%
EBITDA⁽¹⁾	48.9	7.1%	293.4	13.9%	301.1	12.7%	343.1	13.1%	154.4	12.2%	148.3	12.6%
Depreciation	20.8	3.0%	39.7	1.9%	63.9	2.7%	63.7	2.4%	33.1	2.6%	28.0	2.4%
Amortisation	5.8	0.8%	46.7	2.2%	59.1	2.5%	65.8	2.5%	31.3	2.5%	29.4	2.5%
EBIT⁽¹⁾	22.3	3.2%	207.0	9.8%	178.1	7.5%	213.6	8.2%	89.9	7.1%	90.8	7.7%
Other operational result	-38.3		-11.9		-14.7		-15.7		-5.7		-6.1	
Financial result	-4.7		-47.3		-43.4		-32.2		-14.8		-15.7	
EBT	-20.7	-3.0%	147.9	7.0%	120.0	5.0%	165.7	6.3%	69.4	5.5%	69.1	5.8%
Income tax	12.6		30.1		22.8		20.9		8.7		12.0	
As % of EBT			20.4%		19.0%		12.6%		12.6%		17.3%	
Net Earnings	-33.3	-4.9%	117.8	5.6%	97.3	4.1%	144.8	5.5%	60.7	4.8%	57.1	4.8%
<i>Attributable to:</i>												
Minority interest	0.1		67.5		58.8		28.2		20.3		10.9	
Equity holders of the parent	-33.4	-4.9%	50.3	2.4%	38.5	1.6%	116.6	4.5%	40.4	3.2%	46.2	3.9%

Notes:

(1) EBITDA and EBIT before other operational result

Net Earnings / Earnings Per Share

Core Earnings Per Share



Net Earnings

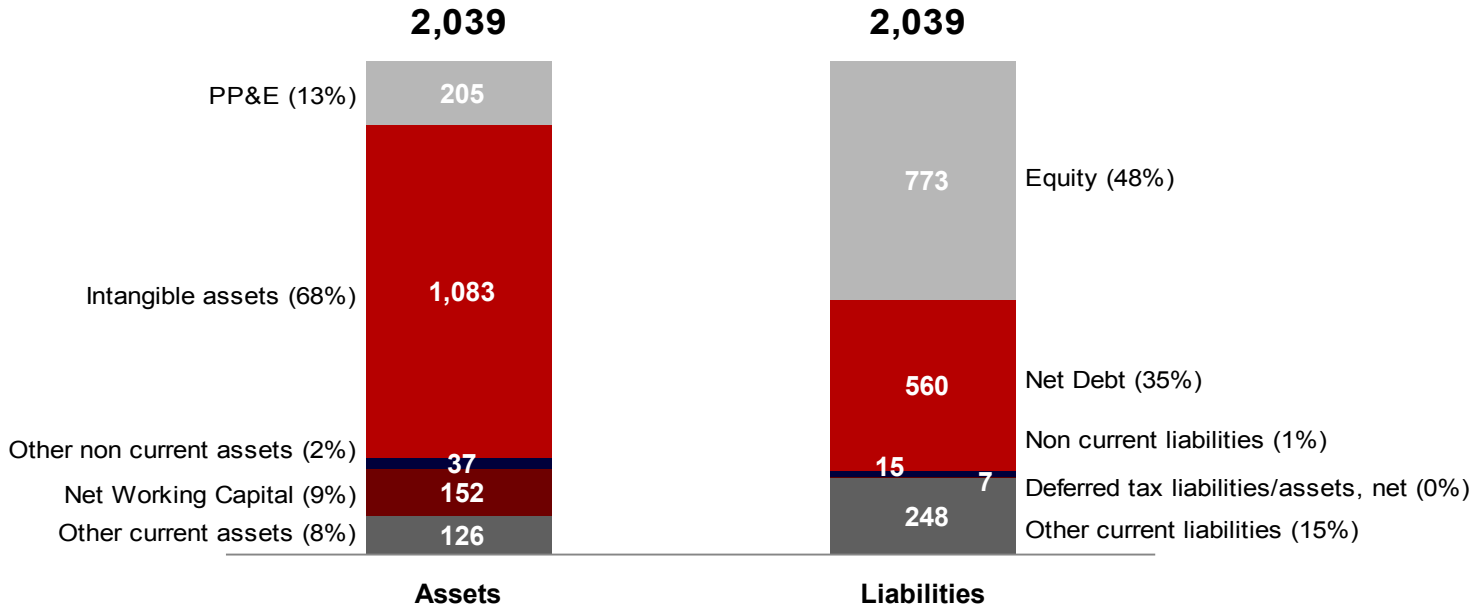
CHF million	HY '11	HY '10	Change
NET EARNINGS	57.1	60.7	-5.9%
Minority Interest	10.9	20.3	
Equity Holders of the Parent	46.2	40.4	
Shares outstanding ⁽¹⁾ (million)	26.9	23.5	
Basic EPS	1.72	1.72	
Acq. Related Amort. Per share	0.82	0.94	
CORE EPS	2.54	2.66	-4.5%

⁽¹⁾ Weighted average

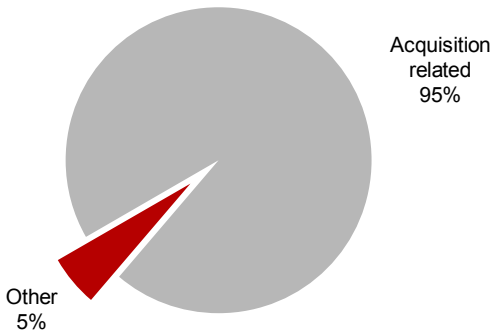
- Core EPS (Cash EPS) excludes amortization related to acquisitions
- Acquisitions are non-recurring transactions
- Give an indication on sustainable Cash EPS

Summary Balance Sheet June 2011

(CHF million)

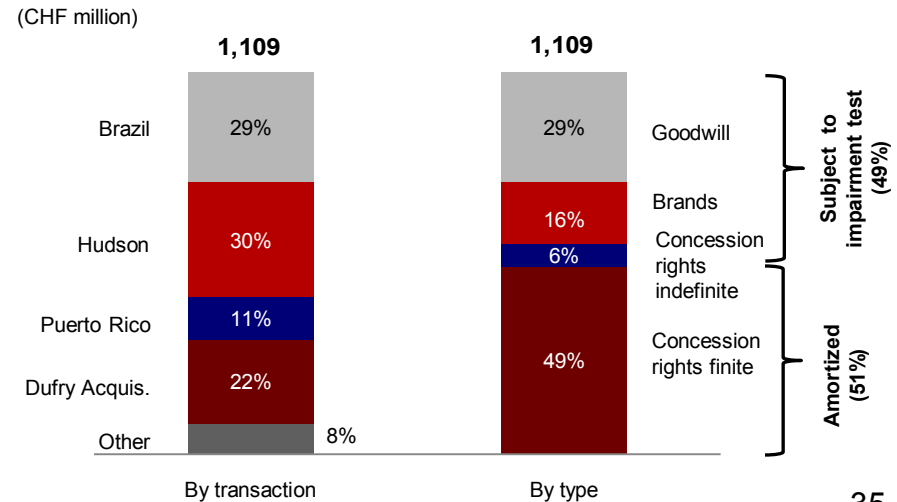


Intangible Assets



Intangible assets as of Jun. 30, 2011: CHF 1,083 million

Acquisition-related Intangible Assets



Cash Flow

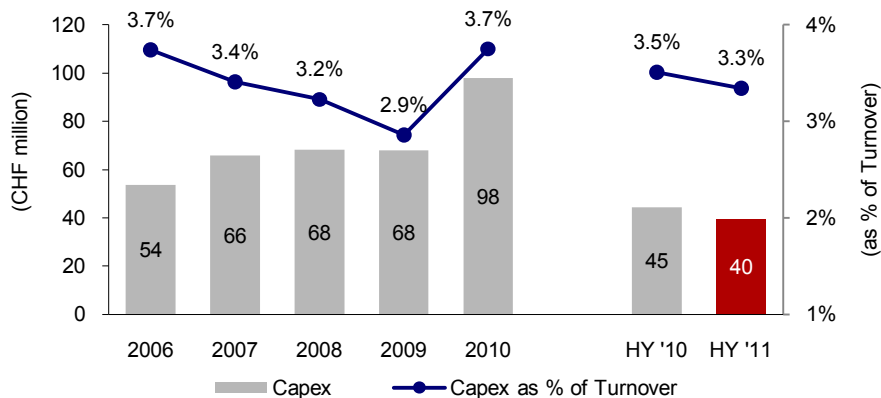
Summary Cash Flow

In millions of CHF	HY '11	HY '10
Net debt - Dec 31	(637.9)	(609.8)
Cash flow before working changes	156.0	149.5
Change in net working capital	(24.0)	4.8
Income taxes paid	(14.3)	(11.8)
Net cash flows from operating activities	117.7	142.5
Capex (PPE and intangible assets)	(39.4)	(44.6)
Net cash flows from operating activities after Capex	78.3	97.9
M&A and Financing ⁽¹⁾	(1.6)	(23.4)
Other ⁽²⁾	(38.7)	(184.6)
Cash flow affecting net debt	38.0	(110.1)
Currency translation	39.9	2.8
Net debt - Jun 30	(560.0)	(717.1)

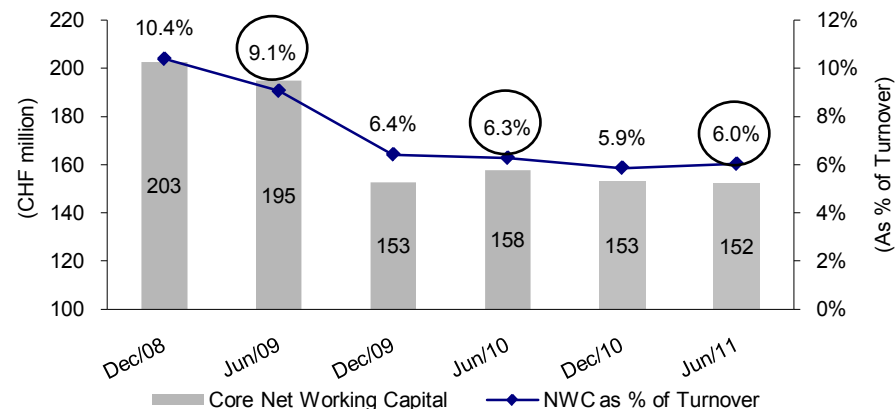
¹ Acquisition/sale of investment, share issuance costs and arrangement fees paid

² Dividends paid to group and minority shareholders, net interest paid and other

Capex Evolution



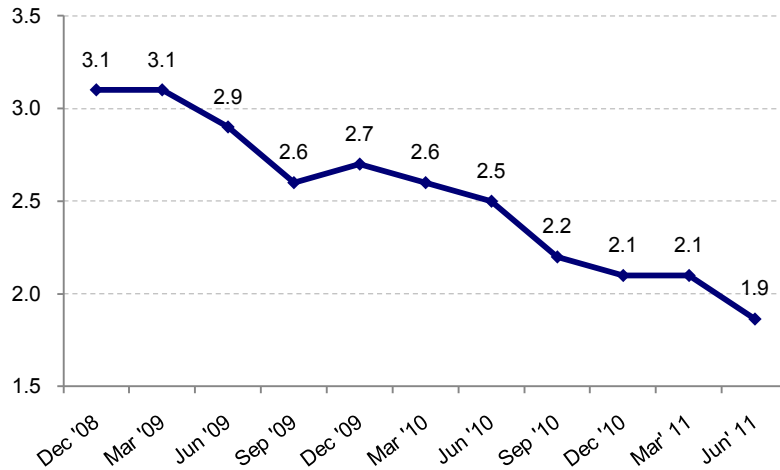
Core Net Working Capital Evolution¹



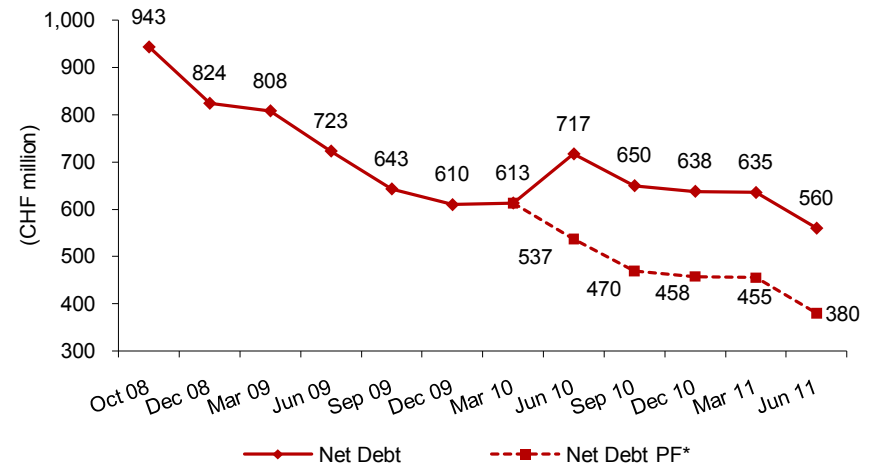
¹ Inventories + Trade and credit card receivables - Trade payables

Financing and Covenants

Net Debt / EBITDA Evolution

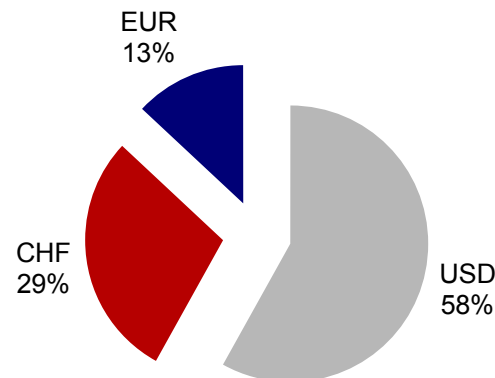


Net Debt Evolution



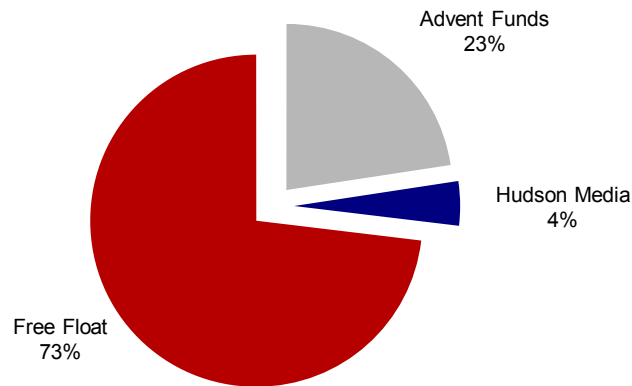
* Net Debt PF excluding dividend paid to DSA minorities, share issuance costs and arrangement fees paid

Debt by Currency - 30 June 2011

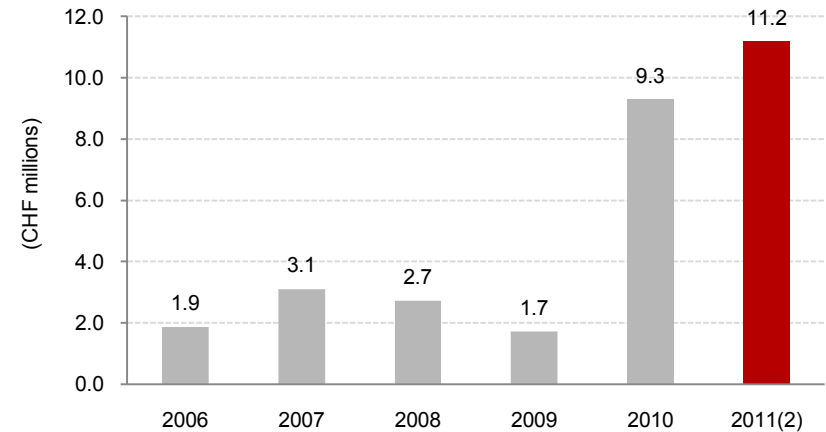


Investor Relations Update

Shareholder Structure



Daily Average Volume in CHF



Note:

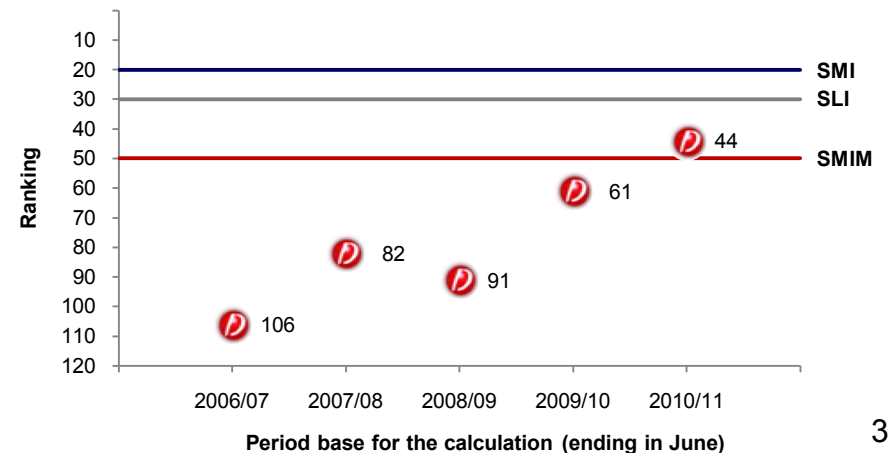
(1) Since April 2010 including trading volumes of Dufry AG BDR.

(2) 2011 until 29/Jul.

Dufry joins the SMIM index

- SMIM index comprises the 21st to 50th stocks in the Swiss Stock Exchange Ranking
 - Ranking is based on the companies free float market value and trading volumes
- Change will be effective from 19 Sept 2011 onwards

Dufry's Evolution



5. Conclusion

Conclusion/Outlook

- **Business diversification proved to be the key factor for Dufry**
 - Solid operational performance in the first half year in main operations
 - Still face some impact from North Africa, Mexico and Singapore
- **FX only has translational effect**
 - Dufry is mostly naturally hedged
 - Operationally strong performance
 - No impact on margins
- **EBITDA margin keeps growing**
 - Dufry Plus One and One Dufry initiatives will continue contributing to improve Dufry's margin
 - Business Diversification helps to keep concession fee stable
- **Continue with strategy of profitable growth**
 - Organic growth faster than passenger growth thanks to productivity improvements
 - New concessions
 - Acquisitions
- **Focus on cash generation and balance sheet management in the next twelve months**

Thank You

