

9M RESULTS

2014

D U F R Y

PRESENTATION

November 2014

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. Highlights 9M 2014 Results

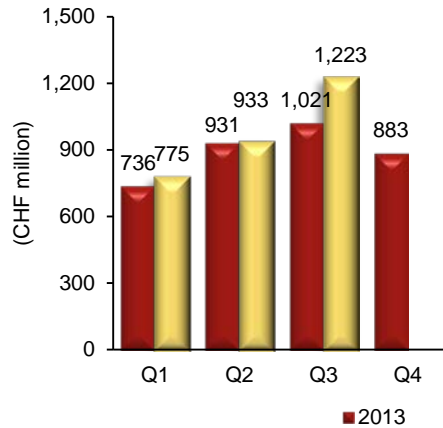
2. Financials

3. Outlook

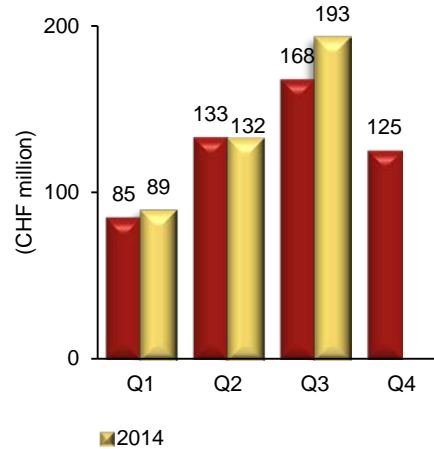
1. Highlights 9M 2014 Results

- | | Constant
FX | Current
FX |
|-------------------------------------|------------------------|-----------------------|
| • Turnover Growth w/o Nuance | +12.4% | +9.0% |
| | +5.8% | +2.4% |
- **Nuance acquisition concluded**
 - Transaction closed on September 9th
 - Consolidation from September 2014
 - Integration process initiated and on track
 - **Ramp up of new retail space in Brazil**
 - New operations supporting growth; +9% in Q3 2014 when measured in Brazilian Reais
 - Terminal 3 at Guarulhos International Airport already receiving 75% of the international passenger flow
 - New stores in T3 generate higher productivity (higher spend-per-passenger)
 - Remaining 25% operated in Terminal 2
 - Terminal 1 to be renovated and will receive domestic passengers only, with opportunities for the duty paid development
 - Openings of duty free and duty paid retail (Dufry Shopping and Hudson) in Brasilia, Confins, Natal, Recife also contributed for the growth
 - **Selected new contracts signed**
 - Jomo Kenyatta International Airport in Kenya
 - Phnom Penh and Siem Reap International Airports in Cambodia
 - Port Authority (NY) in the United States

Turnover



EBITDA



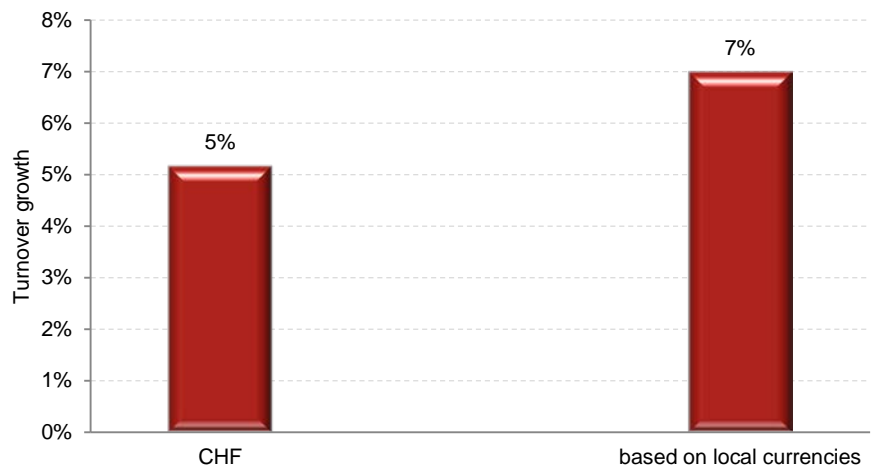
Turnover Growth

	HY '14	Q3 '14	9M '14
Like for Like	1.6%	2.7%	2.0%
New Concessions, net	2.1%	1.6%	1.9%
Reported Organic Growth	3.7%	4.3%	3.9%
Acquisitions	3.0%	17.4%	8.5%
Growth at constant FX	6.7%	21.7%	12.4%
FX effect	-4.3%	-1.9%	-3.4%
Reported Growth	2.4%	19.8%	9.0%

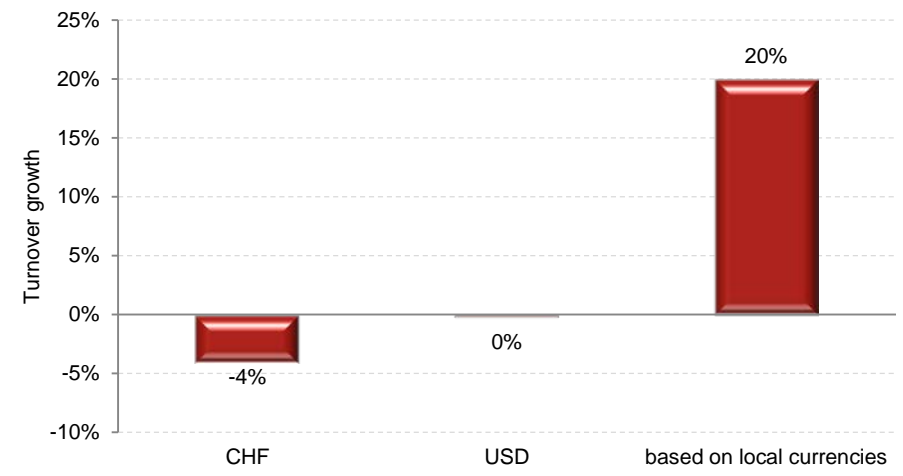
- Turnover growth in constant FX rates of 12.4%; reported growth of 9.0%
 - Organic growth of 3.9%
 - Acquisitions of 8.5%
- Gross margin of 58.9%
 - 30 basis points of improvement in existing retail business
- EBITDA of CHF 414.4 million; growth of 10.6% in constant FX rates
- EBITDA margin pre-Nuance reached 14.5%
- Free cash flow increased by 17.2% to CHF 273.8 million
- Cash EPS of CHF 4.28
 - Pro-forma* Cash EPS of CHF 5.38; growth of 15% versus the previous year
- Trading update

* Excluding non-recurring cost related to Nuance acquisition

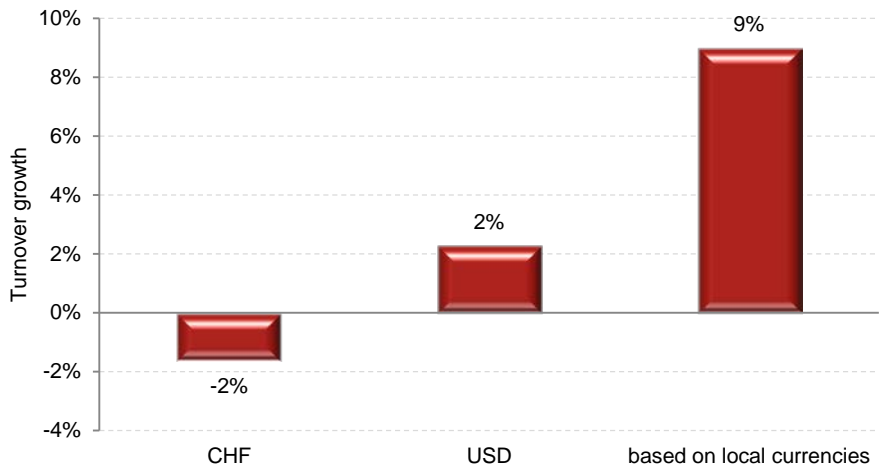
EMEA & Asia



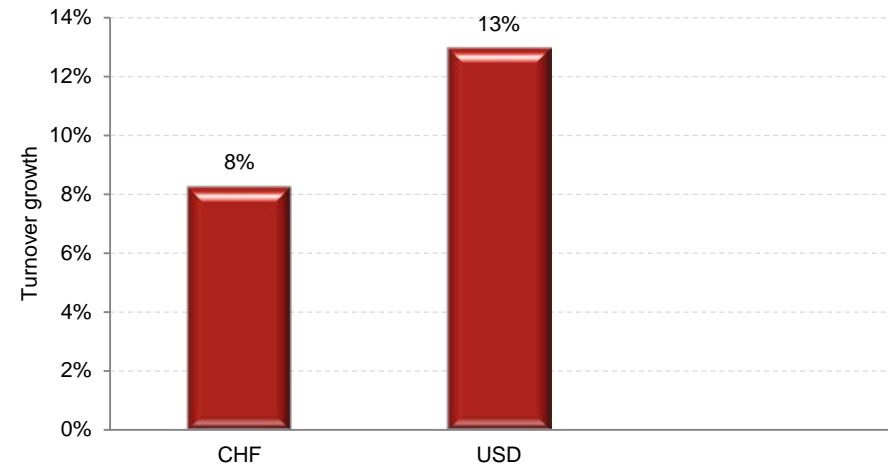
America I



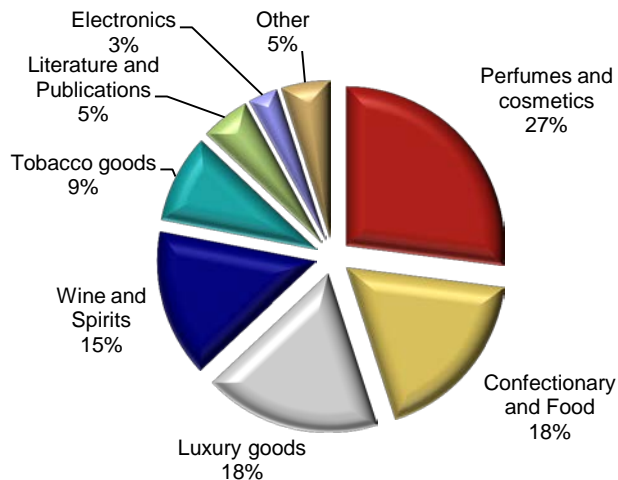
America II



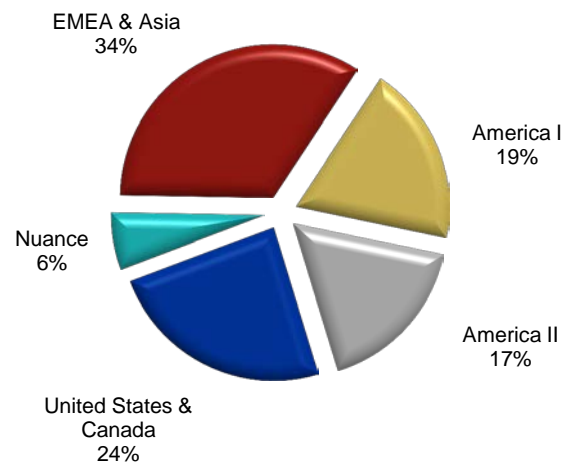
United States & Canada



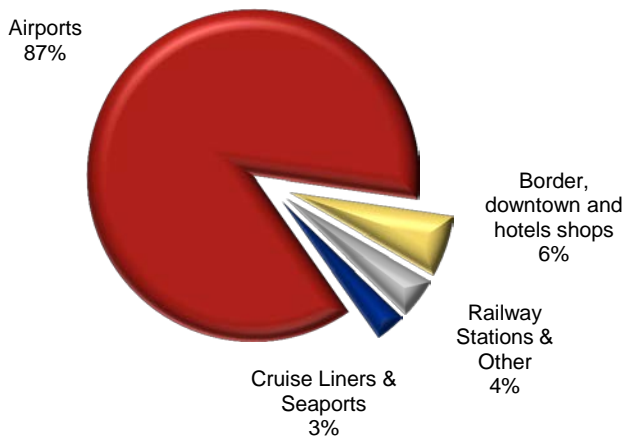
Dufry by Product Category 9M 2014



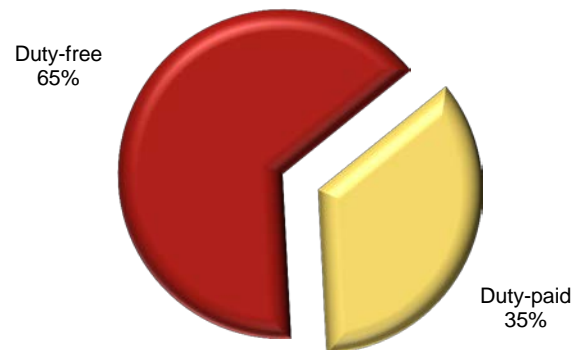
Dufry by Region 9M 2014

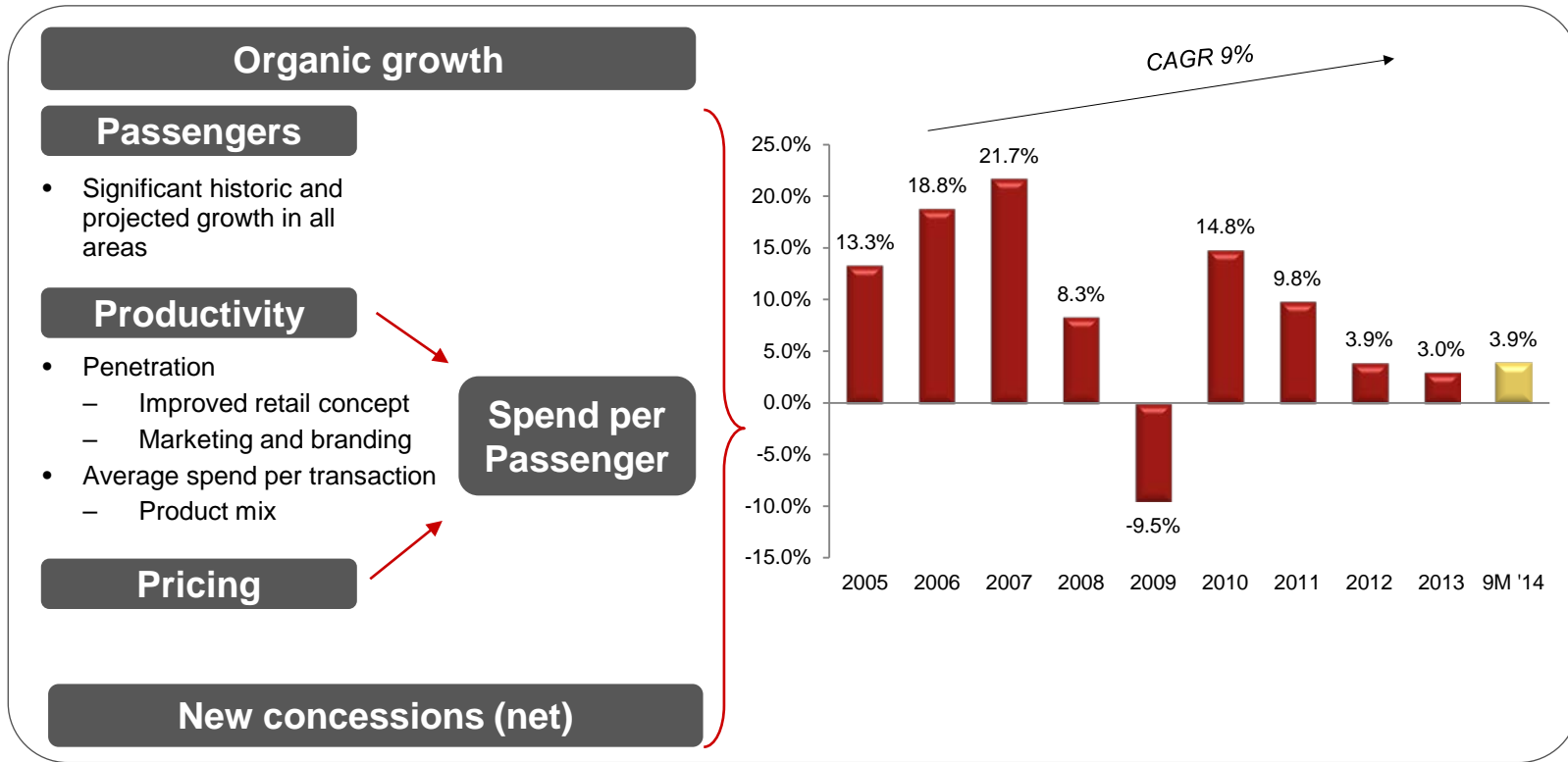


Dufry by Channel 9M 2014



Dufry by Sector 9M 2014





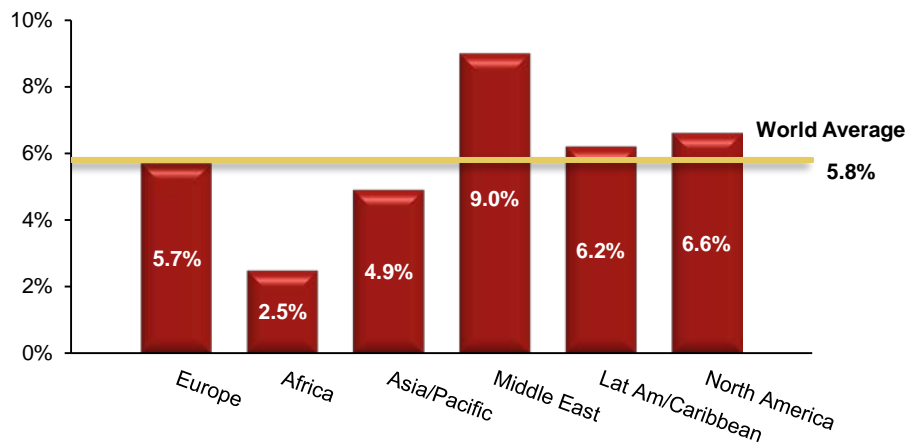
Acquisitions → **Average growth ('04 - '13) of 12% p.a.** →

TOP-LINE GROWTH ('04 - '13): 21% p.a. (1)

Note: (1) On constant FX rates; FX effect -4% p.a.

Growth Components - Like-for-Like Growth

Global Int'l PAX Growth in 9M 2014*



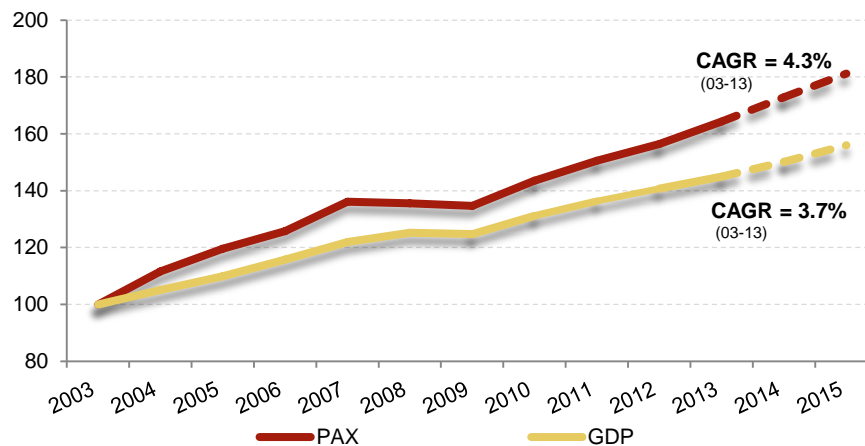
* Until Aug
Source: Airports Council International (ACI)

Evolution of the Int'l PAX Forecasts

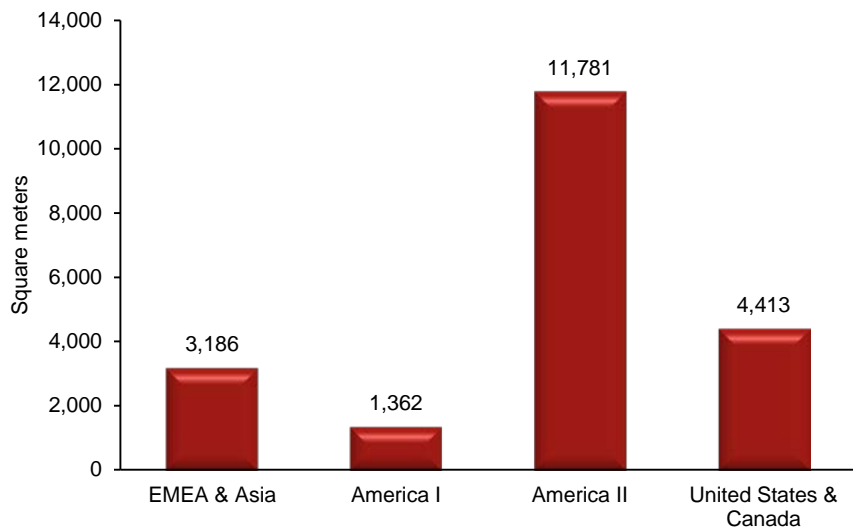
	2014	2015	2016
Europe	3.9%	5.4%	3.8%
Africa	1.8%	4.2%	3.0%
Asia/Pacific	6.4%	6.1%	6.4%
Middle East	10.0%	10.6%	8.9%
Lat Am/Caribbean	5.5%	5.5%	5.1%
North America	4.8%	3.5%	4.8%
World	5.1%	5.8%	4.6%

Source: Air4casts (30/09/2014)

Historic & Forecast GDP and PAX Growth



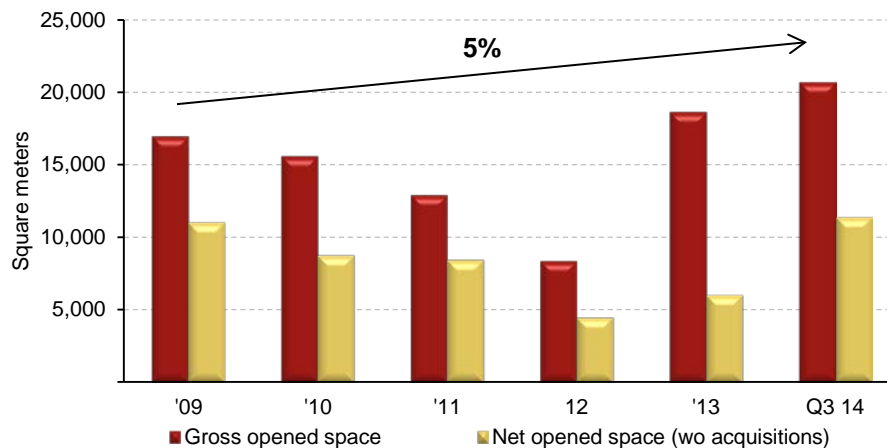
Gross Square Meters Opened in 9M 2014



Openings in 9M 2014

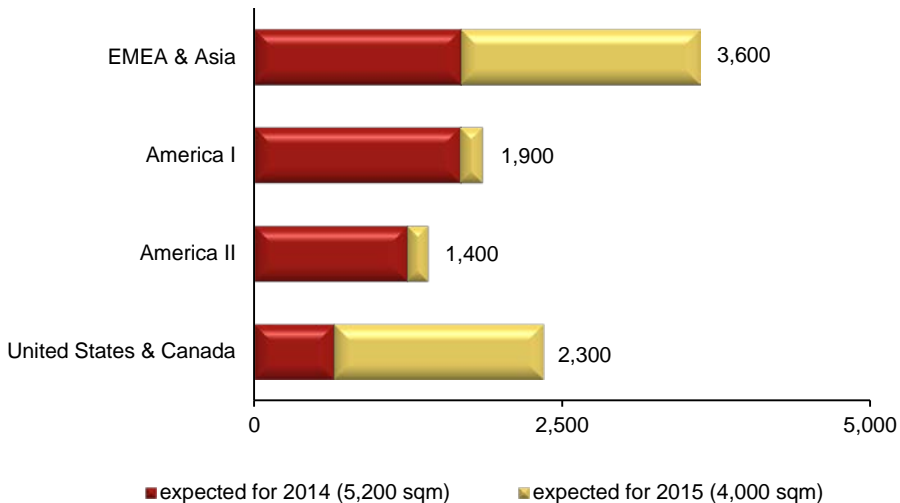
	sqm	# of shops
EMEA & Asia	3,186	37
South Korea	434	1
Hudson stores in the Canary Islands	801	6
Other openings	2,136	28
America I	1,362	11
Puerto Vallarta, Mexico	678	2
Aeroparque Argentina	350	1
Other openings	334	8
America II	11,781	32
Sao Paulo Airport Terminal 3	7,714	18
Brasilia Airport	2,502	7
Other openings	1,564	7
United States & Canada	4,413	61
JFK Airport	1,246	9
Other openings	3,167	52
Total	20,742	141

Evolution of New Retail Space Opened



Growth Components - New projects / Expansions 9M '14

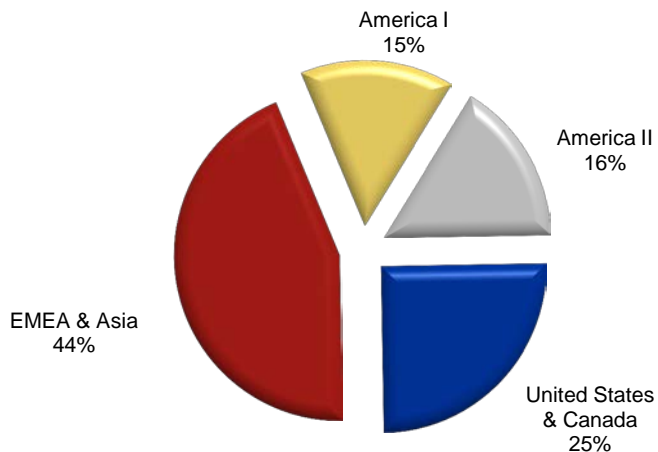
Additional Signed Retail Space: 9,200sqm



Selected Signed Projects to be Opened

	sqm	# of shops
EMEA & Asia		
DF shop at Kinmen Wind Lion Plaza, Taiwan	2,200	1
DF shops at Firenze Airport, Italy	680	2
America I		
DF w walk-through shop at San Juan Airport, Puerto Rico	1,244	3
DF shops at several airports, Argentina	440	5
America II		
DF shops at Viracopos Airport, Brazil	686	2
DP shop at Brasilia Airport, Brazil	556	1
United States & Canada		
Brand Boutiques at Las Vegas Airport, USA	396	4
Hudson stores at New York Port Authority, USA	382	10

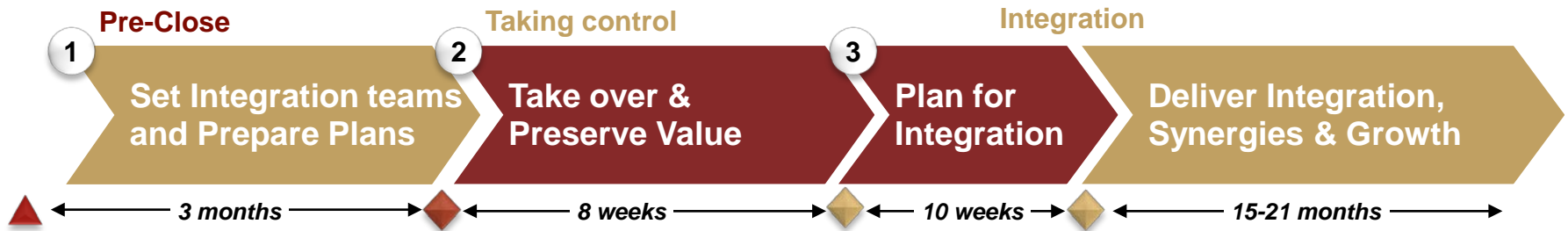
Project Pipeline: 37,000 sqm



- **Transaction closed on September 9th**
 - Consolidation from September
- **First stages of integration completed**
 - Integration team in place
 - Takeover of operations ensuring business continuity
 - Control of key aspects of the business, e.g., Treasury, Legal
- **Final integration plans ready**
 - Detailed analysis of the several teams on the plans, defining specific actions for the generation of synergies
 - Final organization being worked out
 - Expected to be finalized during Q1 2015
- **CHF 70 million of synergies confirmed**
 - Implementation completed by end of 2015

Taking control phase is finalized on time end of October – business control established for all Nuance countries

Nuance Integration timeline and phases

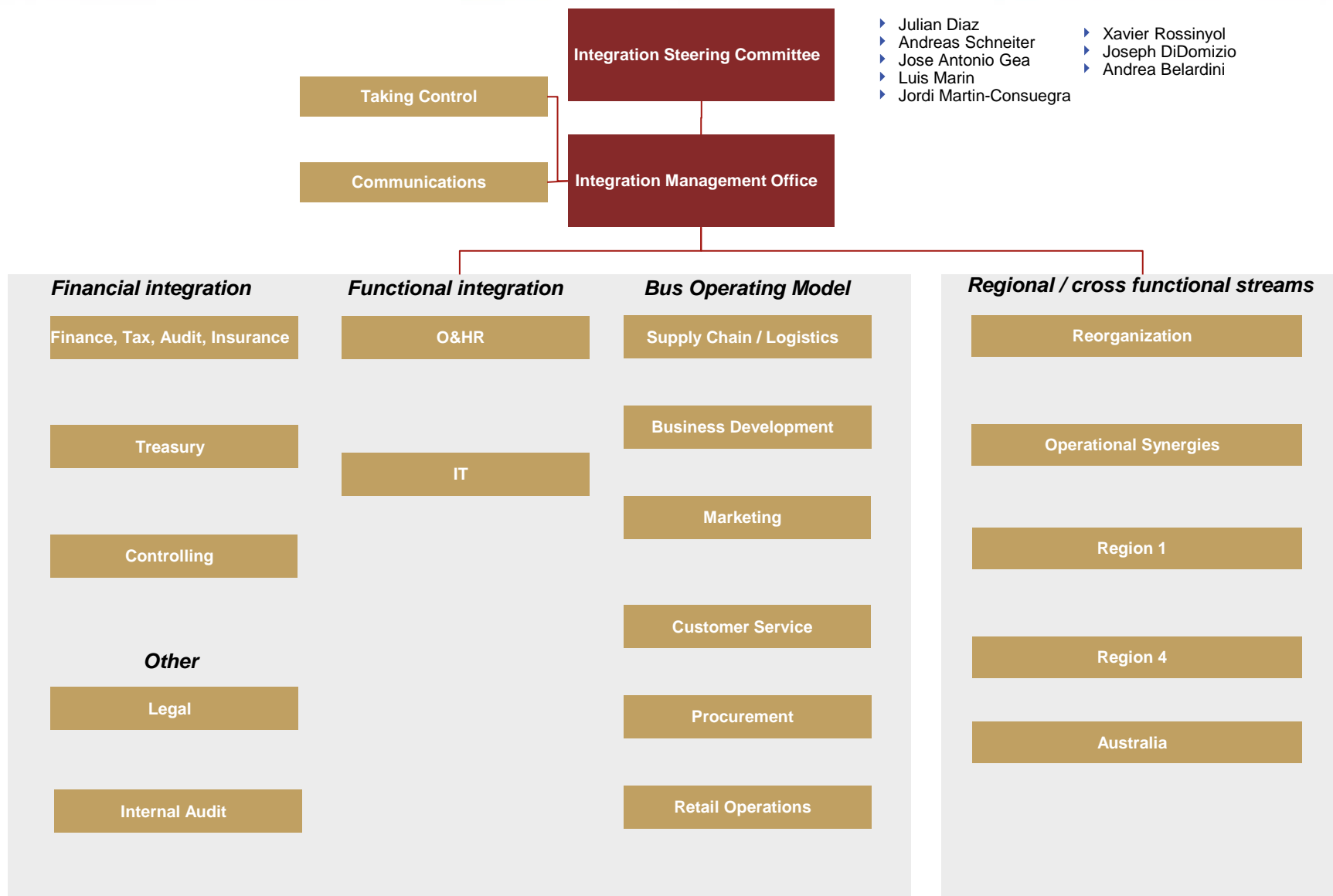


- Set up the integration teams and develop Taking Control, Integration and communication plans
- Anticipate the requirements to secure:
 1. Business continuity
 2. Control
 3. Reporting
- Specifically address key operational, taking control, reporting, IT, HR and organisation requirements

- **Taking Control**
- **Risk mitigation actions to protect the business**
- **Deploy business control mechanisms and synergy plans and monitoring tools**
- **Executive roadshows and local visits**
- **Synergy validation**
- **Integration assessment**

- Monitor the progress of integration against Integration Plan
- Drive synergy delivery per Function and Region / Business Unit
- Design long-term integration strategy and plan per function
- Plan for organization optimization to sustain growth

Integration Programme Structure Implemented

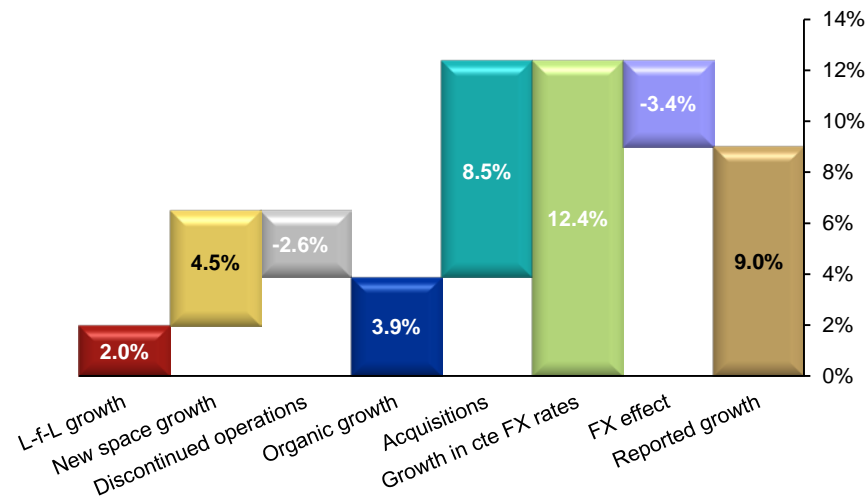


2. Financials

Growth Components 9M 2014

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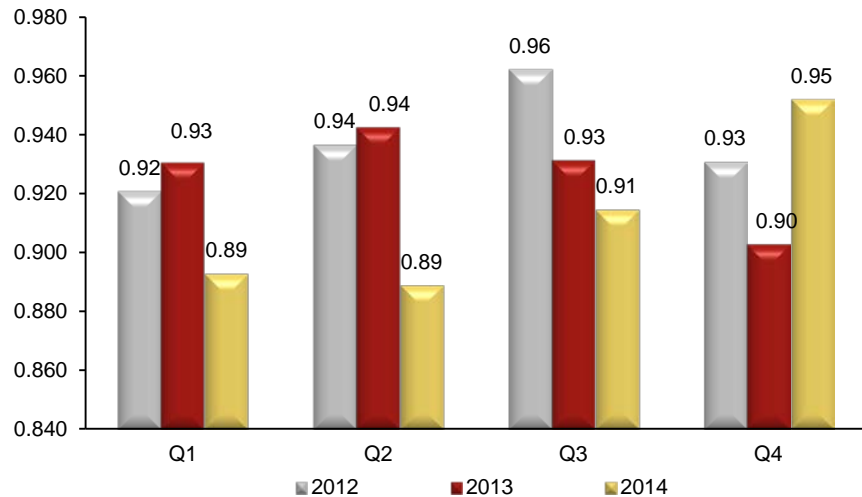
Growth Components 9M 2014



Turnover Growth by Region

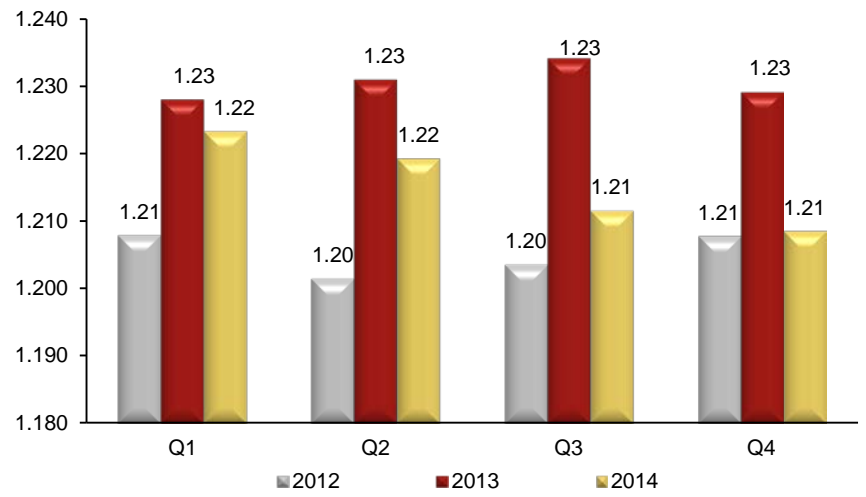
Region	Turnover 9M 2014 (CHF million)	Turnover Growth (Constant FX)	Turnover Growth (as Reported)
EMEA & Asia	941.2	7%	5%
America I	546.2	0%	-4%
America II	511.3	2%	-2%
United States & Canada	713.6	13%	8%
Nuance	177.7		
Dufrey Group	2,930.9	12%	9%

CHF / USD Development



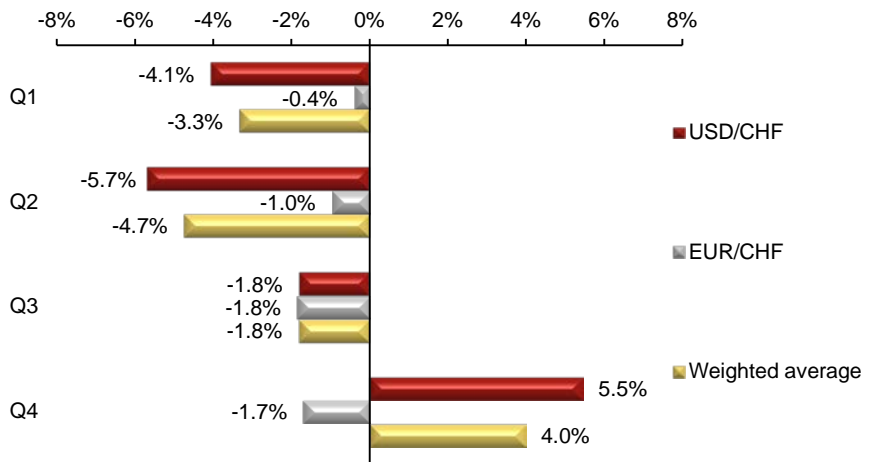
* 2014 average until 24/10/2014

CHF / EUR Development

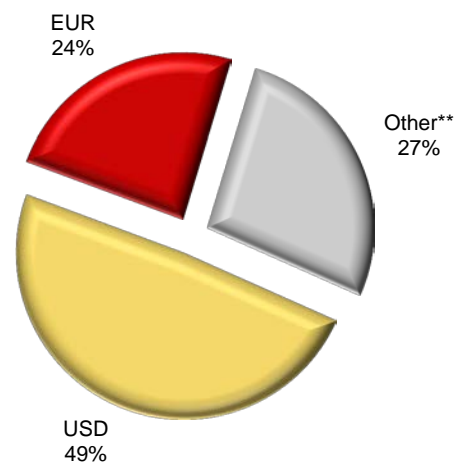


* 2014 average until 24/10/2014

FX Rate Development in 2014



Turnover by Currency LTM 9M 2014 PF*



** Pro-forma including Nuance LTM
* Other includes CHF, SGD and other currencies

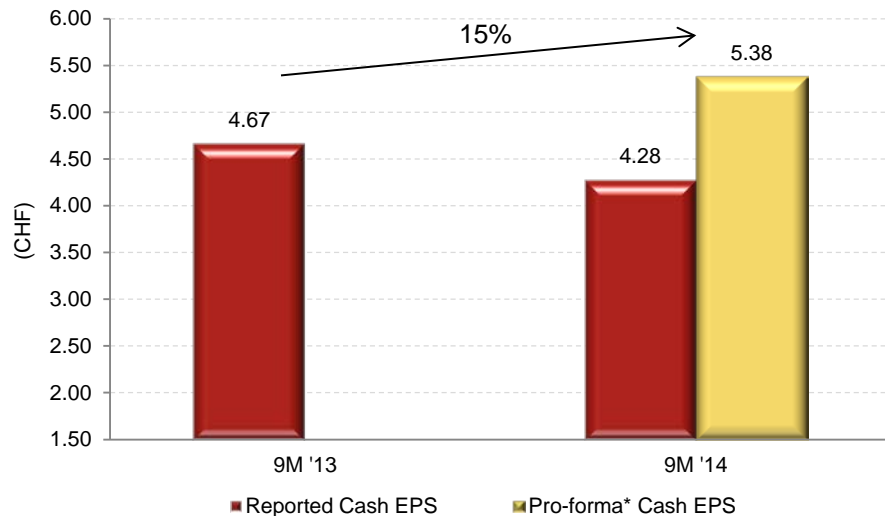
(CHF million)	2012	%	2013	%	9M '13	%	9M '14	%
Turnover	3,153.6	100.0%	3,571.7	100.0%	2,688.7	100.0%	2,930.9	100.0%
Gross profit	1,856.6	58.9%	2,105.7	59.0%	1,579.1	58.7%	1,725.8	58.9%
Concession fees	(645.7)	20.5%	(771.8)	21.6%	(578.7)	21.5%	(658.3)	22.5%
Personnel expenses	(474.4)	15.0%	(538.1)	15.1%	(399.5)	14.9%	(427.0)	14.6%
Other expenses	(262.2)	8.3%	(284.7)	8.0%	(214.9)	8.0%	(226.9)	7.7%
Share of result of associates							0.8	
EBITDA⁽¹⁾	474.3	15.0%	511.1	14.3%	386.0	14.4%	414.4	14.1%
Depreciation	(65.1)	2.1%	(71.1)	2.0%	(50.3)	1.9%	(59.3)	2.0%
Amortisation	(103.2)	3.3%	(121.8)	3.4%	(89.0)	3.3%	(106.9)	3.6%
Other operational result	(30.1)		(37.4)		(28.3)		(39.7)	
EBIT	275.9	8.7%	280.8	7.9%	218.4	8.1%	208.5	7.1%
Financial result	(78.5)		(100.0)		(69.6)		(103.9)	
EBT	197.4	6.3%	180.8	5.1%	148.8	5.5%	104.6	3.6%
Income tax	(39.1)		(33.2)		(27.3)		(23.7)	
<i>As % of EBT</i>	<i>19.8%</i>		<i>18.4%</i>		<i>18.3%</i>		<i>22.7%</i>	
Net Earnings from continuing operations	158.3	5.0%	147.6	4.1%	121.5	4.5%	80.9	2.8%
Net Earnings from discontinued operations							0.1	
Net Earnings	158.3	5.0%	147.6	4.1%	121.5	4.5%	81.0	2.8%
Non-controlling interests	35.8		54.6		(48.5)		(25.5)	
Equity holders of the parent	122.5	3.9%	93.0	2.6%	73.0	2.7%	55.5	1.9%
Pro-forma Net Earnings to Equity holders of the parent*							91.1	3.1%

Note:

(1) EBITDA before other operational result

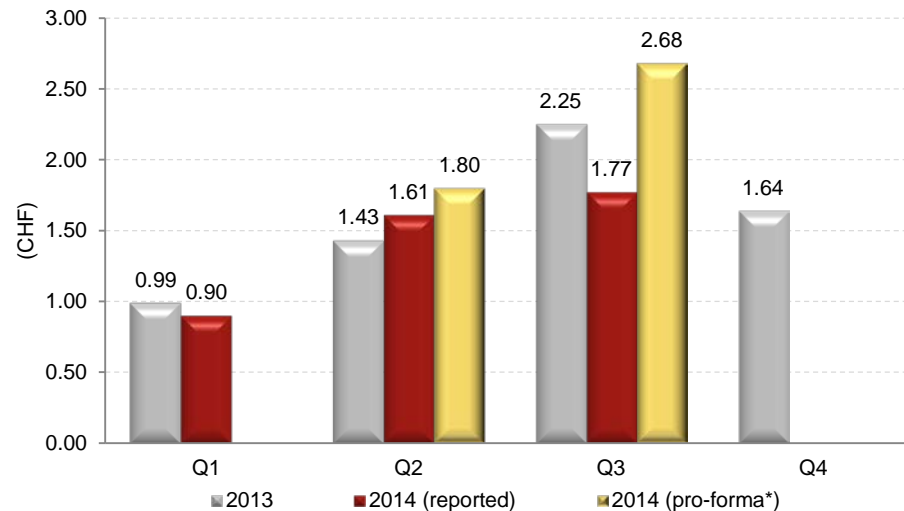
* Excluding non-recurring cost related to Nuance acquisition

Cash Earnings Per Share



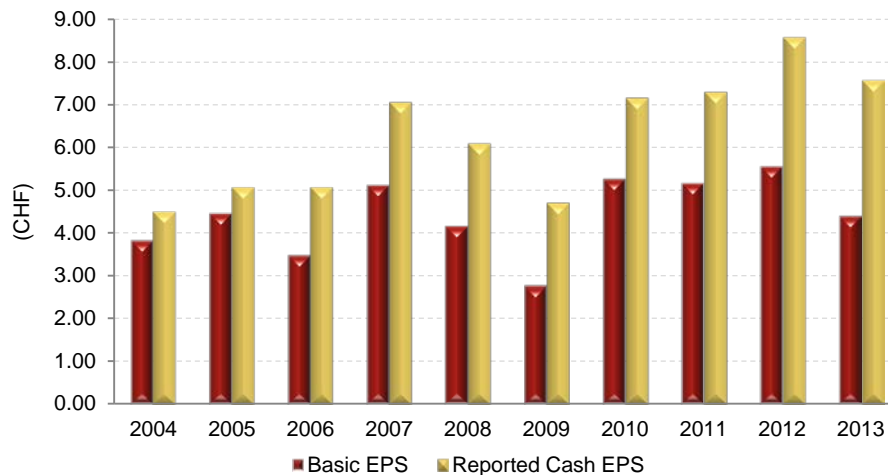
* Excluding non-recurring cost related to Nuance acquisition

Seasonality of Cash EPS



* Excluding non-recurring cost related to Nuance acquisition

Historical Normalized EPS Evolution*

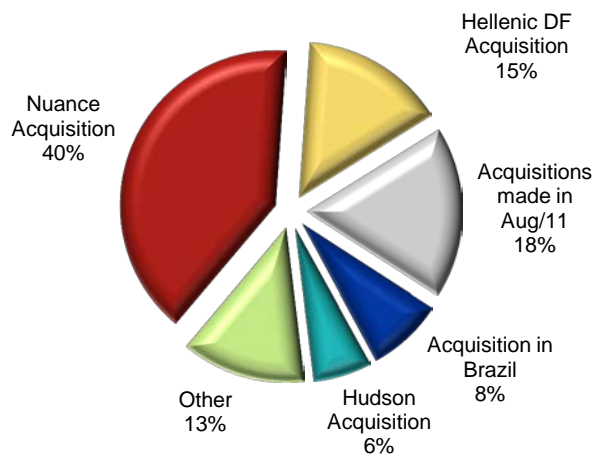


* Excludes Other Operational Results

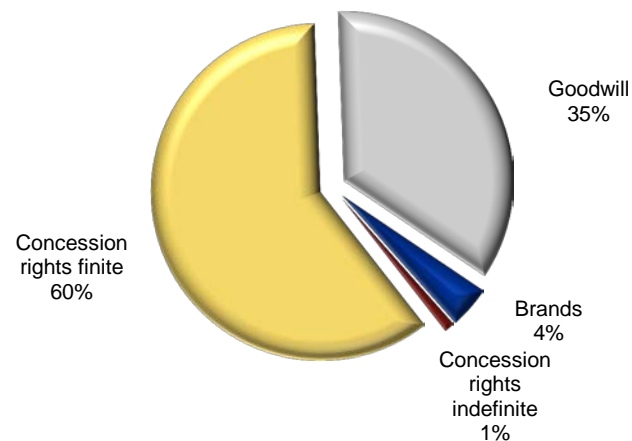
Summarized Balance Sheet

(CHF million)	30.09.2014	31.12.2013	Variation
PP&E	415	314	101
Intangible assets	4,642	2,734	1,908
Other non current assets	192	62	130
Net Working Capital	368	290	79
Other current assets	275	160	115
Discontinued operations assets, net	17	-	17
Equity	2,459	1,267	1,192
Net Debt	2,287	1,753	534
Non current liabilities	130	68	62
Deferred tax liabilities, net	278	107	171
Other current liabilities	755	364	392

Intangible Assets 30/09/2014

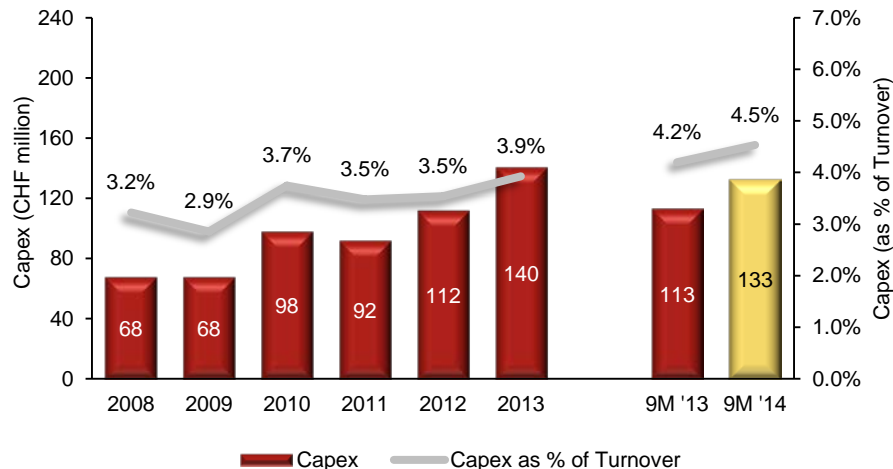


Intangible Assets Related to Acquisitions

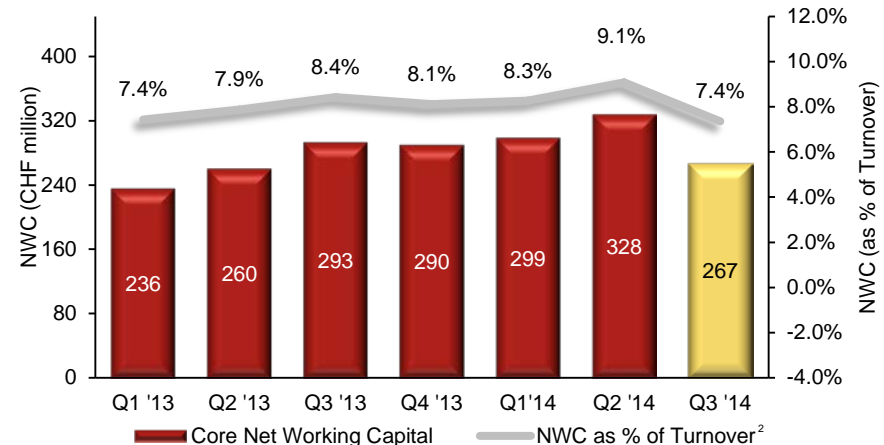


In millions CHF	9M '14	9M '13
EBITDA before other operational result	414.4	386.0
Changes in net working capital	65.9	(2.7)
Taxes paid, other operational items	(73.6)	(36.7)
Cash Flow from operating activities	406.7	346.6
Capex	(132.9)	(113.0)
Free Cash Flow	273.8	233.6
Interest paid, net	(69.5)	(59.6)
Other	(61.0)	(52.4)
Cash Flow used for financing	(130.5)	(112.0)
Proceeds from issuance of shares and mandatory convertible notes, net	1,052.3	-
Acquisitions / Business combinations	(1,132.7)	(276.6)
Change in Net Debt	62.9	(156.6)
Net Debt from The Nuance Group (2014), HDFS (2013)	(438.1)	(407.1)
Currency translation	(52.8)	7.6
Change in Net Debt, incl. acquisition and translation effect	(428.0)	(556.1)
Net Debt		
- at the beginning of the period	1,753.3	951.1
- at the end of the period	2,181.3	1,507.2

Capex Evolution



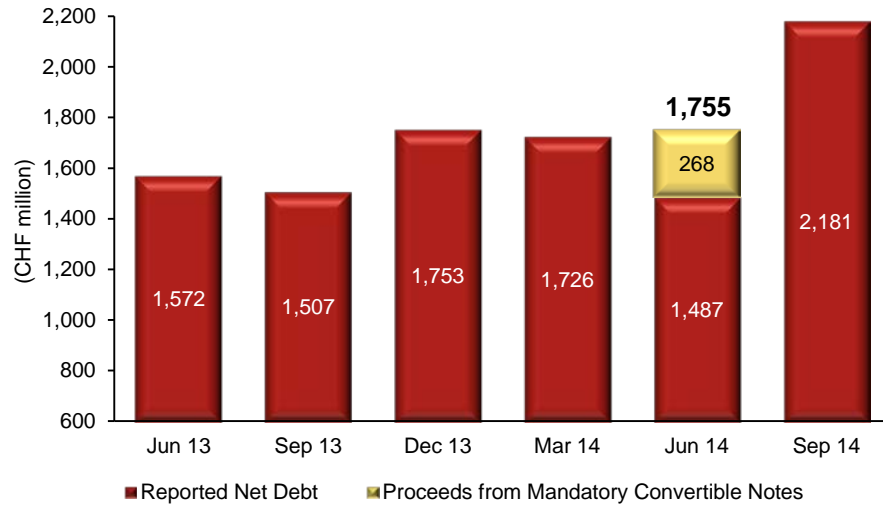
Core Net Working Capital Evolution¹



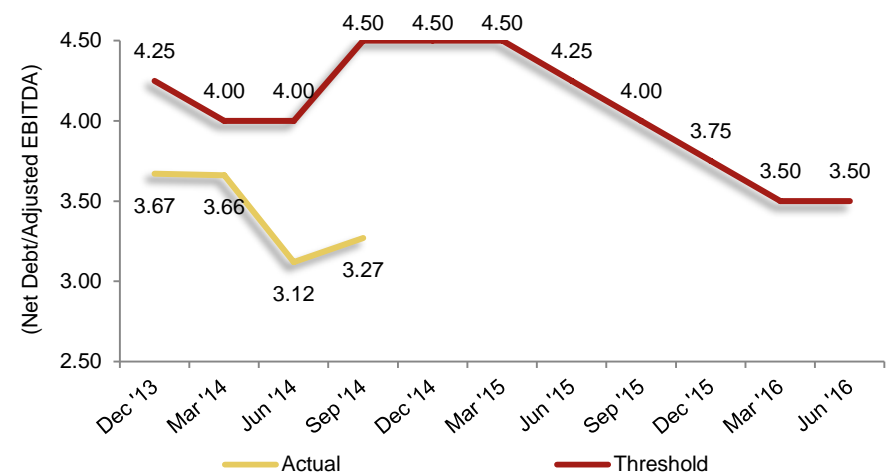
¹ Inventories + Trade and credit card receivables - Trade payables

² Based on PF LTM turnover for HDFS but excluding Nuance

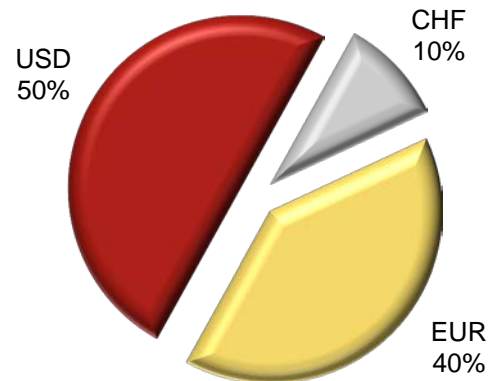
Net Debt Evolution



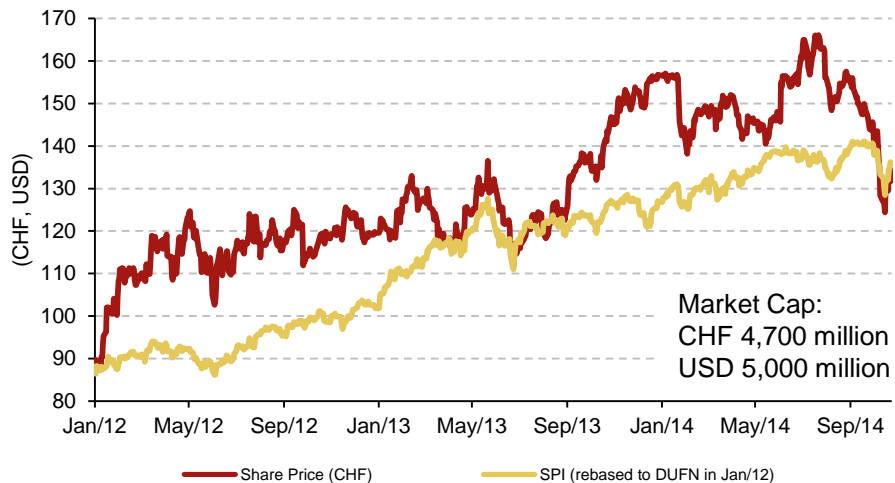
Covenants Evolution



Debt Instruments

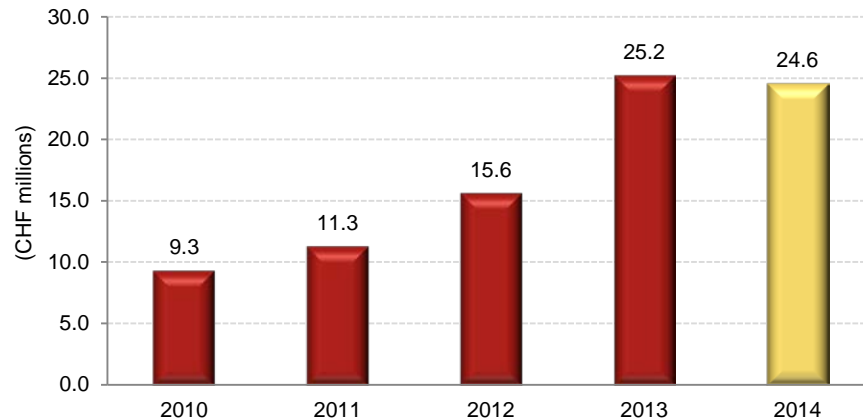


Dufrey Share Price



Note: Until 24/10/2014

Daily Average Trading Volume in CHF



Note:

- (1) Since April 2010 including trading volumes of Dufrey AG BDR.
- (2) 2014 until 24/10/2014

Shareholder Structure



3. Outlook

- **Nuance integration will be the priority going forward**
 - Detailed action plan for integration and synergies achievements ready
 - Integration organizational structure in place
- **Enhance execution capabilities and drive profitable growth**
 - Logistics and Procurement reorganization to be concluded in December 2014
- **Fundamentals for the travel retail industry remain solid**
 - International passengers to grow 5.1% in 2014
 - Outlook for 2015 and 2016 similar in the range of 4.5 - 6.0% international passenger growth



Toronto, Canada - Departure Shop