

Q1 RESULTS 2012

DUFY

MAY 2012

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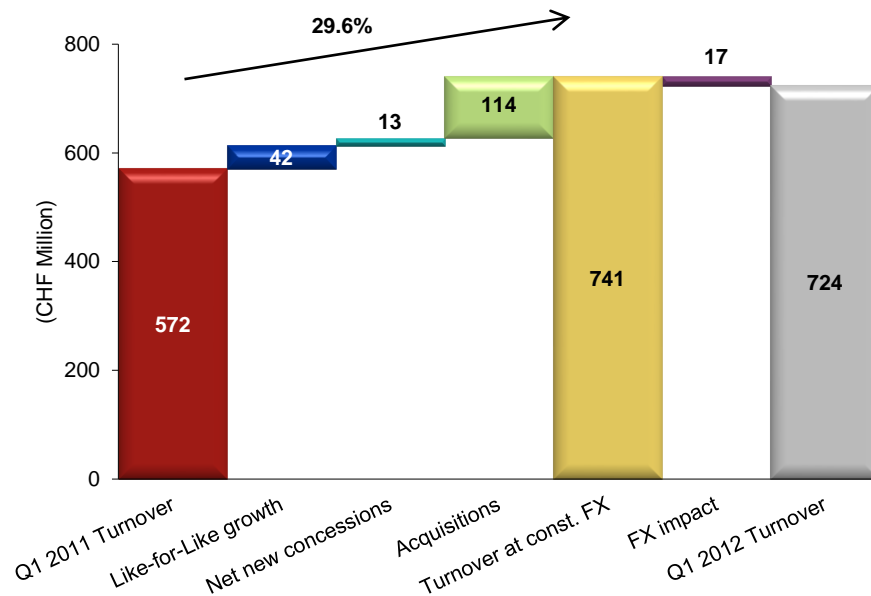
1. Review of Q1 2012

2. Financials

3. Conclusion

1. Review of Q1 2012

Q1 2012 Turnover Evolution

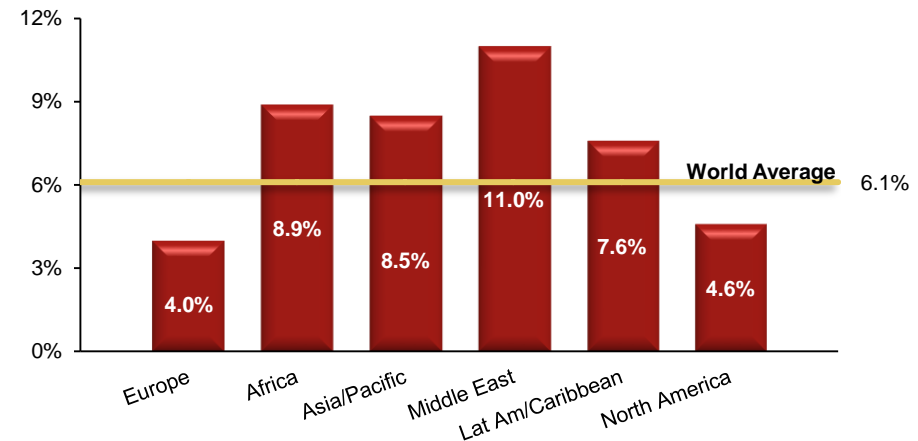


- Turnover at constant FX rates 29.6% to CHF 740.8 million
- Organic growth of 9.7%
 - Like-for-like growth of 7.4%
 - Contribution from new projects 2.3%
- Contribution from acquisitions: 19.9% growth
- Gross margin improved to 58.3% from 57.6%
 - “Dufrey plus One” initiative delivering results as expected
 - Acquired businesses had an important contribution for this performance
- EBITDA⁽¹⁾ at constant FX rates +50.2%
- EBITDA margin growth by 180bps to 13.5%
 - Disciplined approach to costs
 - Synergies from acquired businesses

⁽¹⁾ Before other operational results

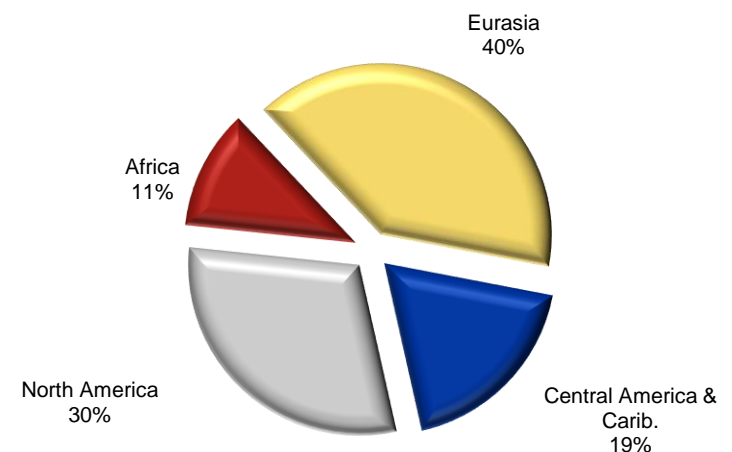
- Strong performance in all regions
 - Results ahead of passenger growth
 - Productivity gains
 - No need to activate the Action Plan
- Further diversified portfolio
 - Emerging markets represent 60% of revenues
 - Consolidated positions in strategic markets
- Around 2,100 sqm of net new space opened
- Integration of the newly acquired companies on track
 - First improvements in net working capital and gross margin
- “Dufry Plus One” and “One Dufry” in last stage of implementation with the Global Procurement Platform

International PAX Growth in the Q1 2012*



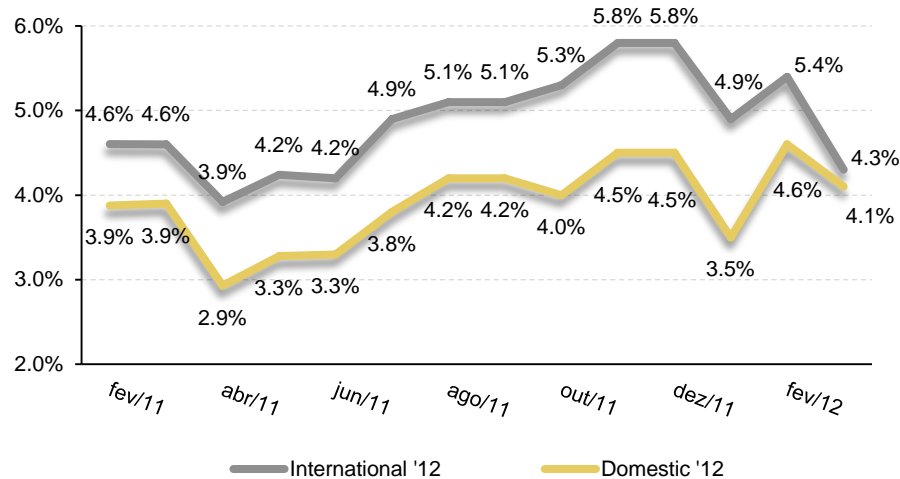
Source: ACI (03/02/2012)
* Until February

Net Retail Space added in the Q1 '12



Note: Pie chart on the total 2,100 sqm of net new space opened

Evolution of 2012 Forecasts



Source: Air4casts (30/03/2012)

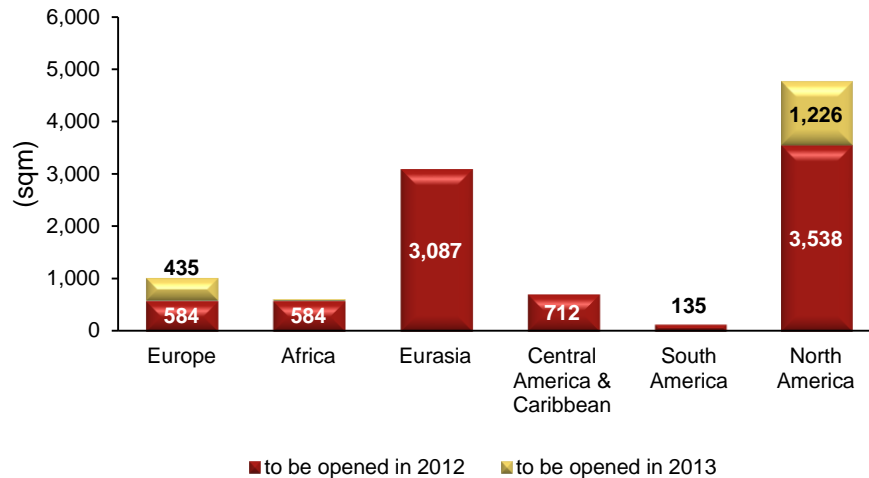
Evolution of the Int'l PAX Forecasts

	2012	2013	2014
EUROPE	2.8%	2.8%	3.4%
AFRICA	2.7%	2.7%	3.2%
ASIA/ PACIFIC	7.1%	7.1%	7.1%
MIDDLE EAST	9.4%	9.4%	9.7%
LATIN AMERICA	5.7%	5.7%	4.1%
NORTH AMERICA	2.8%	2.8%	3.2%
WORLD	4.3%	4.3%	4.7%

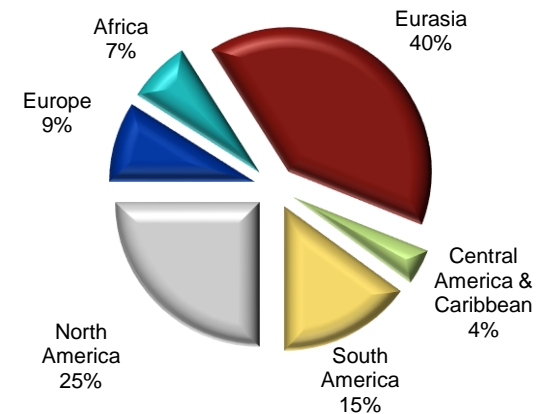
Source: Air4casts (30/03/2012)

- Current passenger forecasts still robust
 - Emerging markets show higher growth
- Economic environment still volatile
- Trading update

Signed Additional Retail Space



Project Pipeline: 36,000 sqm



- First shop in India opened on 11, April
- New 4,000 sqm of retail space in the JFK airport in the United States opened also in April
- Dufry selected as retailer in the renovated Dallas Love Field Airport
- Ongoing healthy pipeline of new projects

- **Integration progressing as expected and synergies on track**

- USD 25 million within 24 months confirmed
- First results already in the first quarter

Retail Operations

- Training on site with the program “Out-in-Front”
- Assortment review

Marketing

- Promotions strategy implemented
- Customer Service being implemented

Procurement

- On-going negotiations with key suppliers
- New retail prices implemented

Logistics

- Dufrey’s Supply chain model being implemented
- Possible reorganization of DC’s in the region

Human Resources

- Corporate standards and Group processes implemented

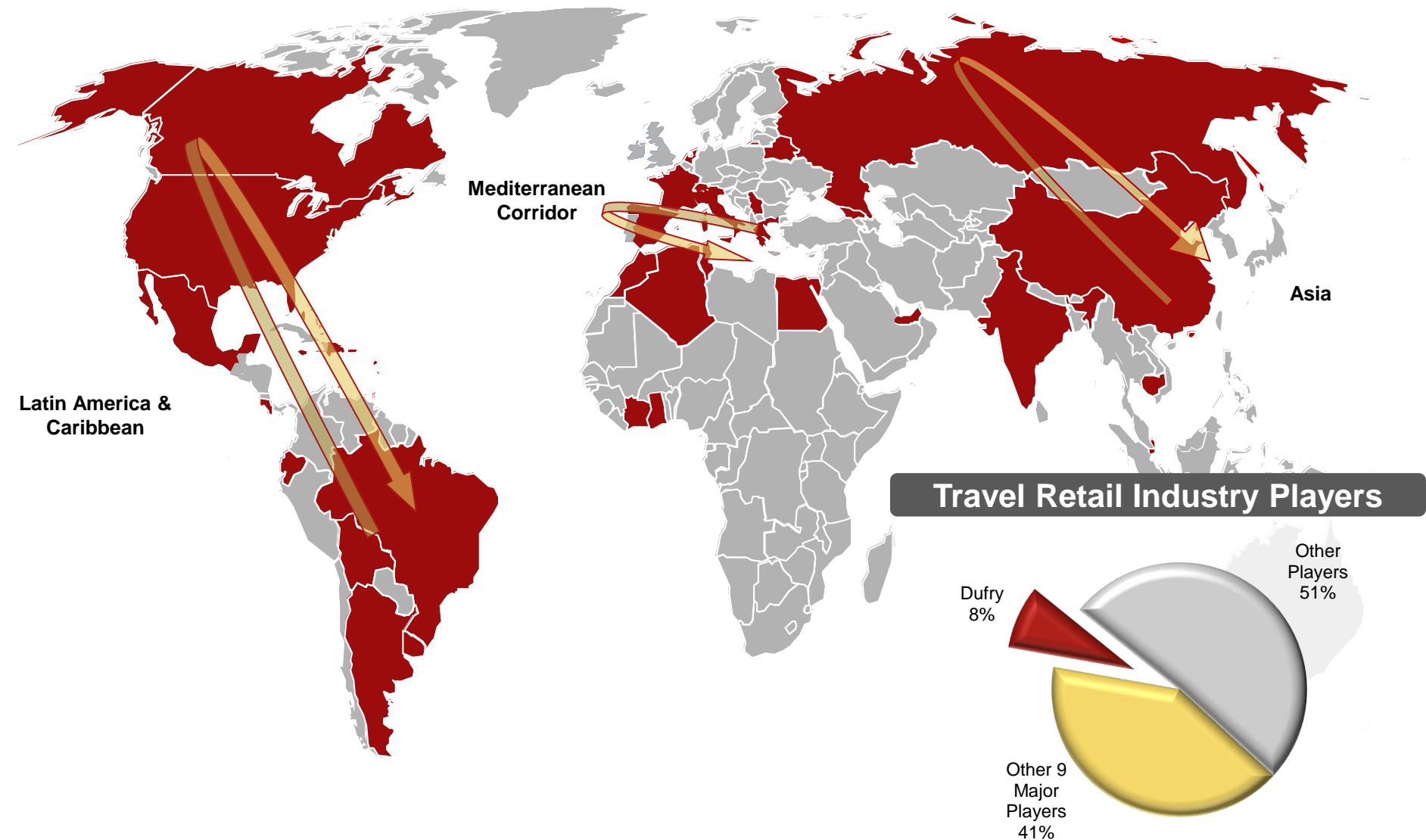
IT

- Customer information already aggregated in the global data center in Switzerland

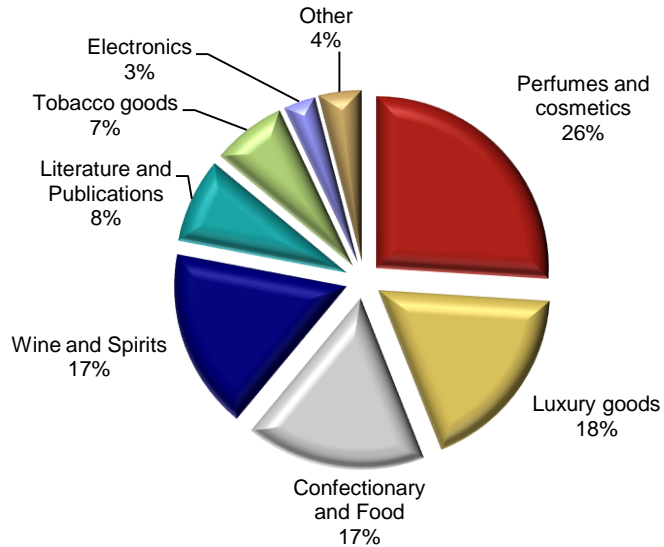
Finance

- Dufrey controls fully implemented

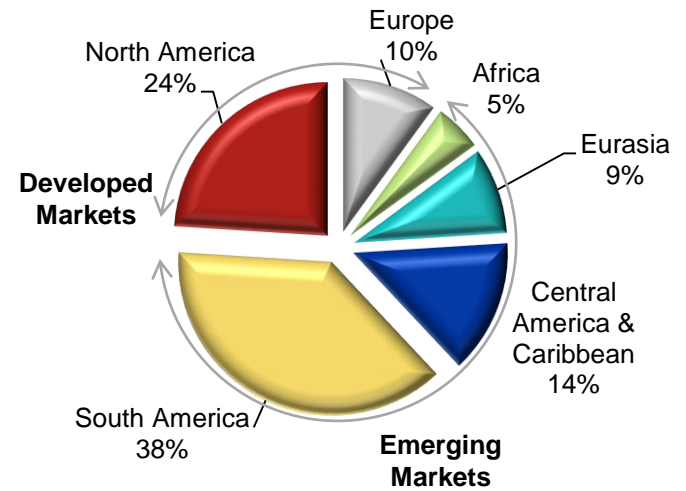
Focus on Emerging Markets and Tourist Destinations



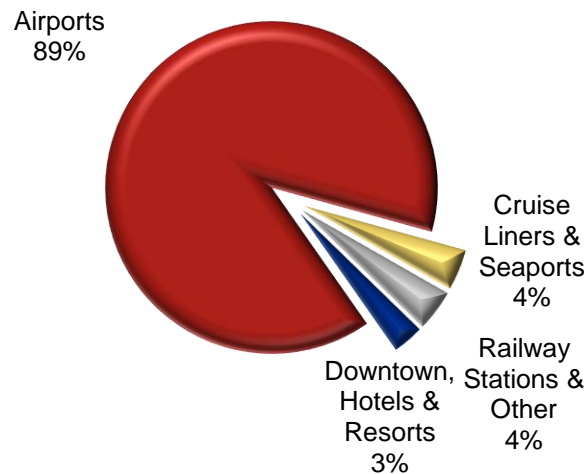
Dufry by Product Category Q1 2012



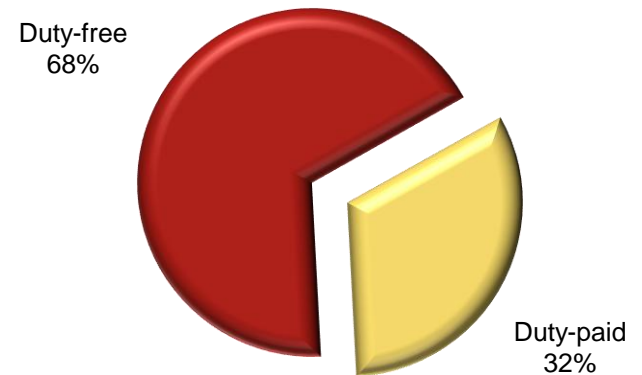
Dufry by Region Q1 2012



Dufry by Channel Q1 2012



Dufry by Sector Q1 2012

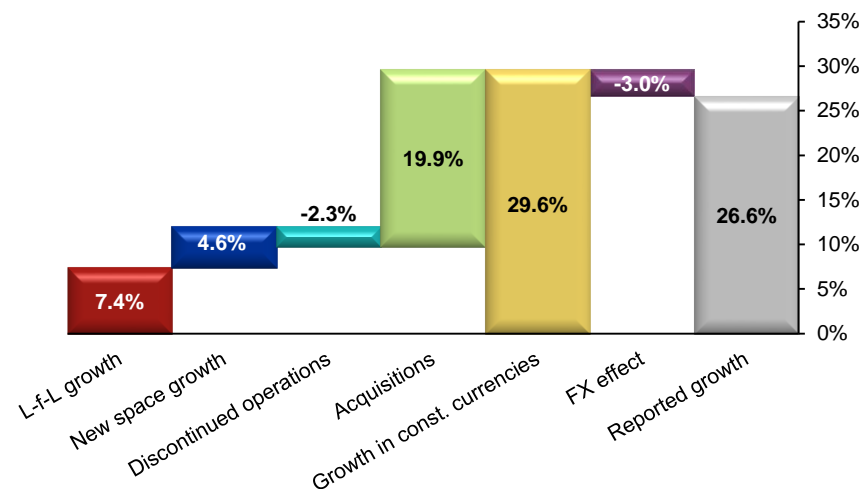


2. Financials

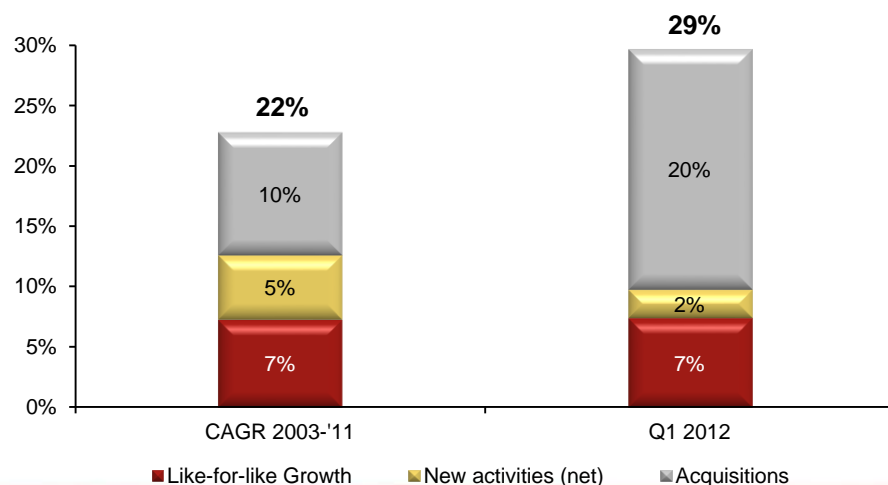
Growth Components Q1 2012

	Q1 2012
- Like-for-like growth	7.4%
- Contribution from new projects	2.3%
- Organic growth	9.7%
- Contribution from acquisitions	19.9%
Total growth before FX effect	29.6%
- FX effect	-3.0%
Reported growth	26.6%

Growth Components Q1 2012



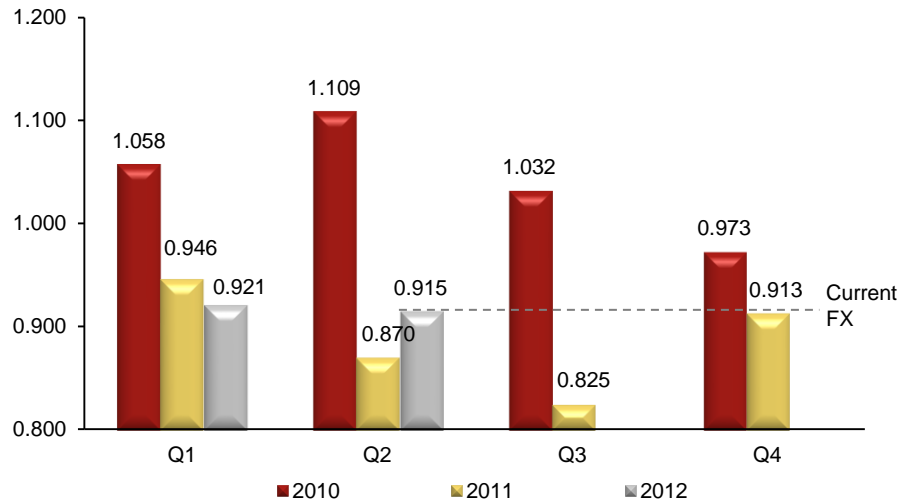
Turnover Growth Components



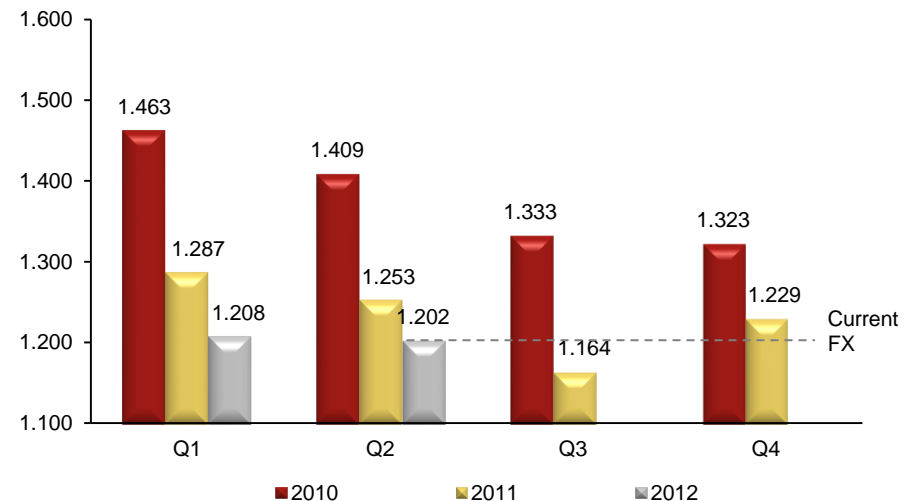
Turnover Growth by Region

Region	Turnover at Const. FX rates	Turnover Reported
Europe	7.5%	1.7%
Africa	19.1%	13.3%
Eurasia	51.1%	49.9%
Central America & Caribbean	12.3%	10.1%
South America	61.9%	58.4%
North America	11.5%	9.2%
Dufry Group	29.6%	26.6%

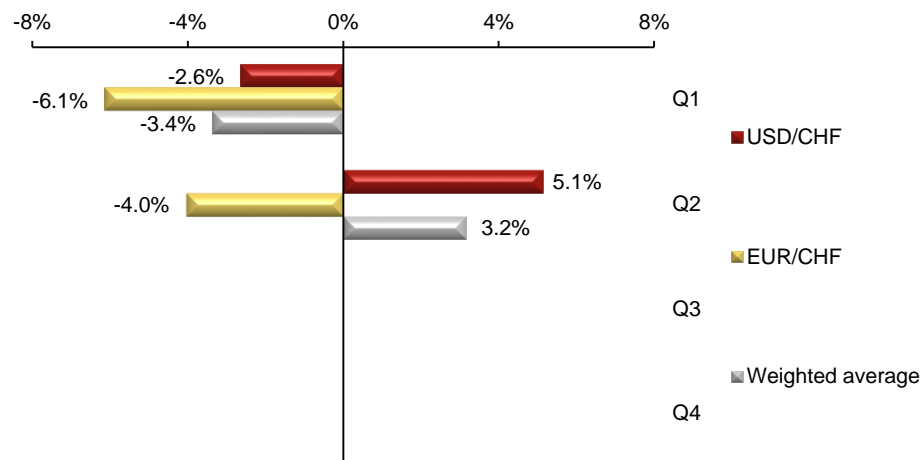
CHF / USD Development⁽¹⁾



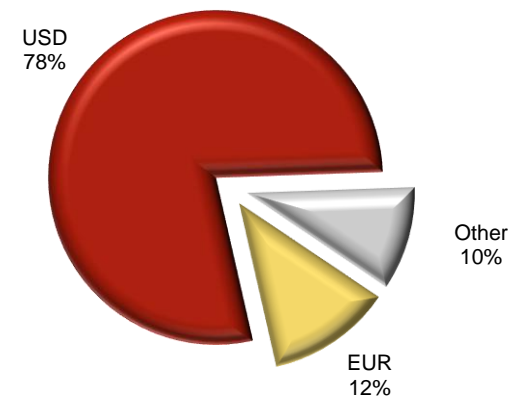
CHF / EUR Development⁽¹⁾



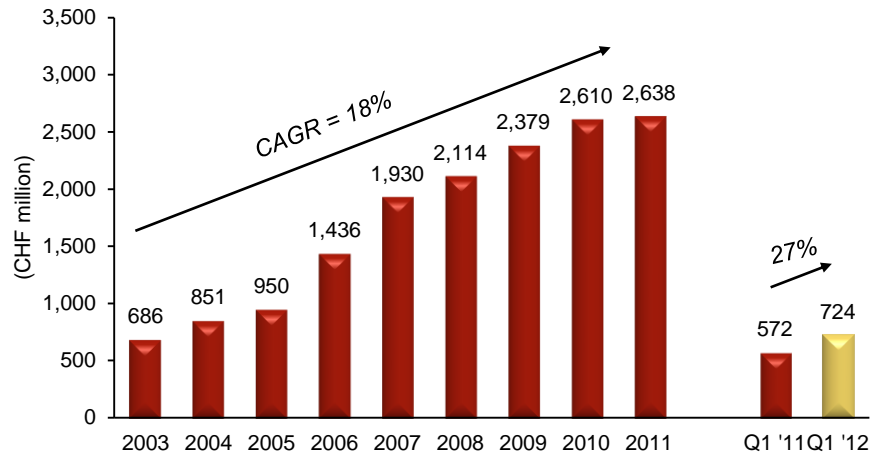
FX Rate Development in 2012



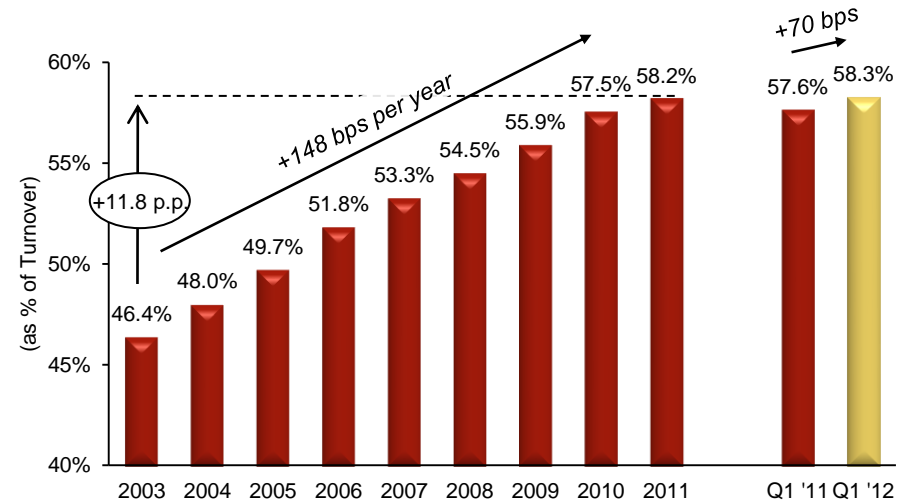
Q1 2012 Sales by currency



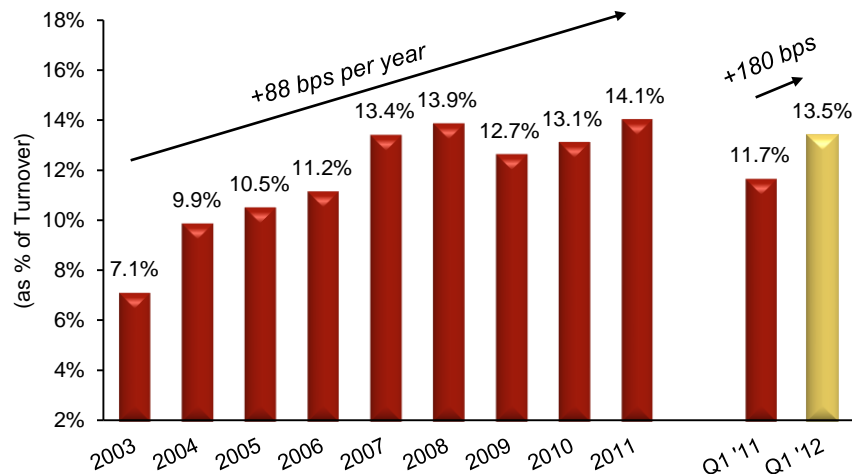
Turnover



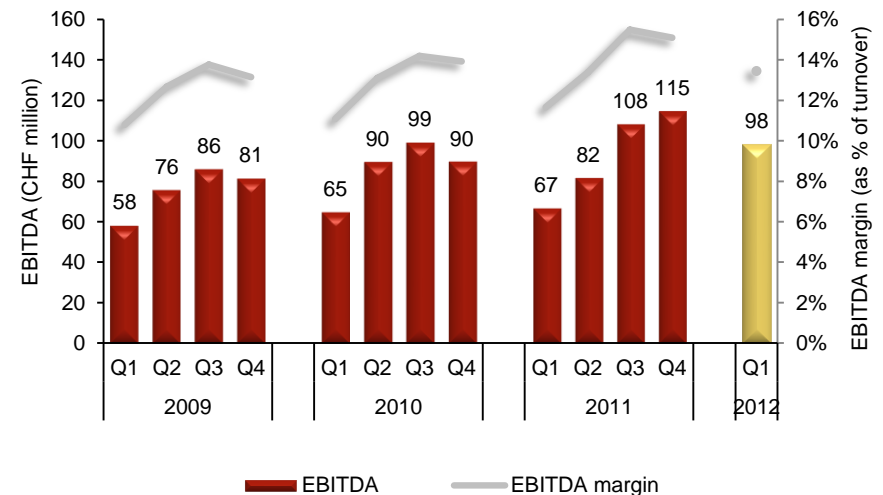
Gross Profit Margin



EBITDA Margin



Seasonality of the EBITDA



(CHF million)	Dec '03	%	Dec '09	%	Dec '10	%	Dec '11	%	Q1 '11	%	Q1 '12	%
Turnover	685.7	100.0%	2,378.7	100.0%	2,610.2	100.0%	2,637.7	100.0%	571.6	100.0%	723.9	100.0%
Gross profit	318.1	46.4%	1,329.4	55.9%	1,501.9	57.5%	1,535.3	58.2%	329.5	57.6%	422.1	58.3%
Concession fees	117.6	17.2%	480.0	20.2%	553.1	21.2%	544.2	20.6%	119.5	20.9%	147.6	20.4%
Personnel expenses	92.9	13.5%	361.3	15.2%	398.9	15.3%	402.6	15.3%	95.1	16.6%	114.3	15.8%
Other expenses	58.7	8.6%	187.0	7.9%	206.8	7.9%	217.6	8.2%	48.2	8.4%	62.1	8.6%
EBITDA⁽¹⁾	48.9	7.1%	301.1	12.7%	343.1	13.1%	370.9	14.1%	66.7	11.7%	98.1	13.5%
Depreciation	20.8	3.0%	63.9	2.7%	63.7	2.4%	58.8	2.2%	14.4	2.5%	13.7	1.9%
Amortisation	5.8	0.8%	59.1	2.5%	65.8	2.5%	72.7	2.8%	15.4	2.7%	26.4	3.6%
EBIT⁽¹⁾	22.3	3.2%	178.1	7.5%	213.6	8.2%	239.4	9.1%	36.9	6.5%	58.0	8.0%
Other operational result	-38.3		-14.7		-15.7		-26.9		-2.4		-2.6	
Financial result	-4.7		-43.4		-32.2		-49.4		-9.2		-17.1	
EBT	-20.7	-3.0%	120.0	5.0%	165.7	6.3%	163.1	6.2%	25.3	4.4%	38.3	5.3%
Income tax	12.6		22.8		20.9		28.2		3.9		6.5	
As % of EBT			19.0%		12.6%		17.3%		15.4%		17.0%	
Net Earnings	-33.3	-4.9%	97.3	4.1%	144.8	5.5%	134.9	5.1%	21.4	3.7%	31.8	4.4%
<i>Attributable to:</i>												
Minority interest	0.1		58.8		28.2		23.0		4.7		6.7	
Equity holders of the parent	-33.4	-4.9%	38.5	1.6%	116.6	4.5%	111.9	4.2%	16.7	2.9%	25.1	3.5%

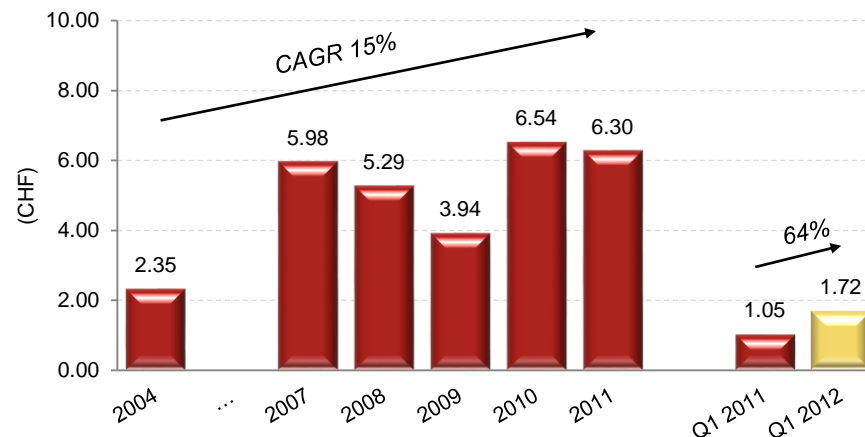
Note:

(1) EBITDA and EBIT before other operational result

Net Earnings

	Q1 '12	Q1 '11	Change
CHF/USD	0.921	0.941	-2.1%
CHF/EUR	1.208	1.287	-6.1%
<hr/>			
CHF	Q1 '12	Q1 '11	Change
Basic EPS	0.93	0.62	50.0%
Acq. Related Amort. per share	0.79	0.43	83.7%
CORE EPS	1.72	1.05	63.8%

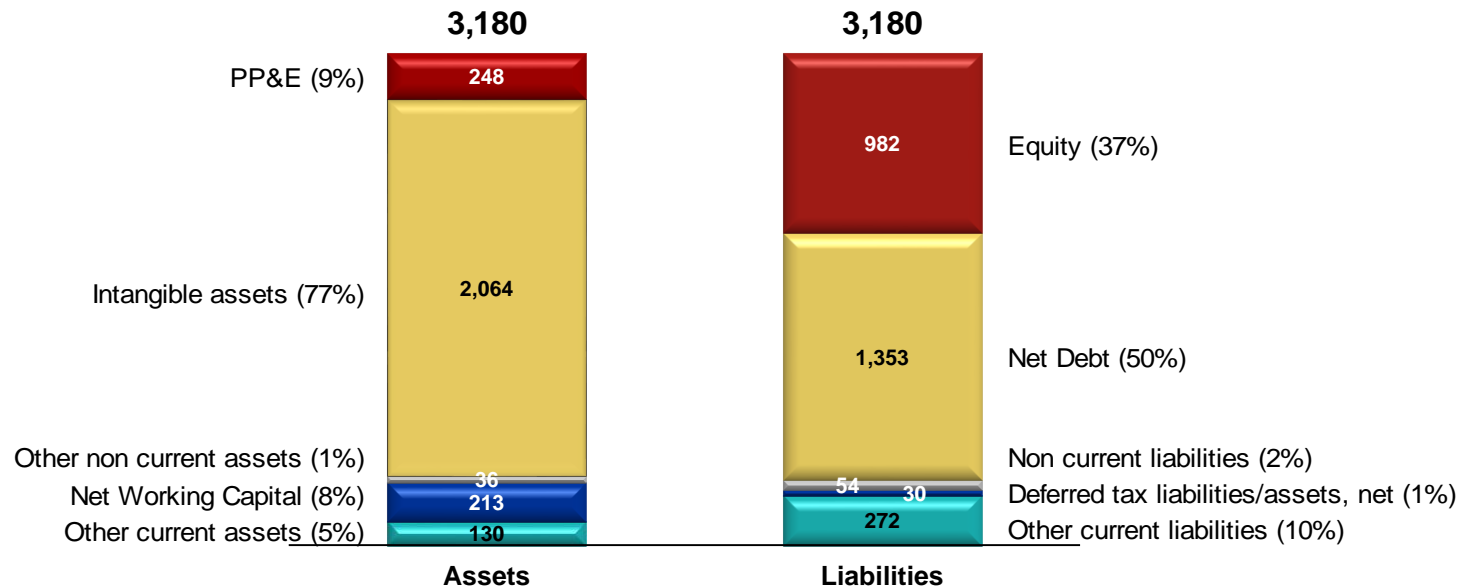
Core Earnings Per Share



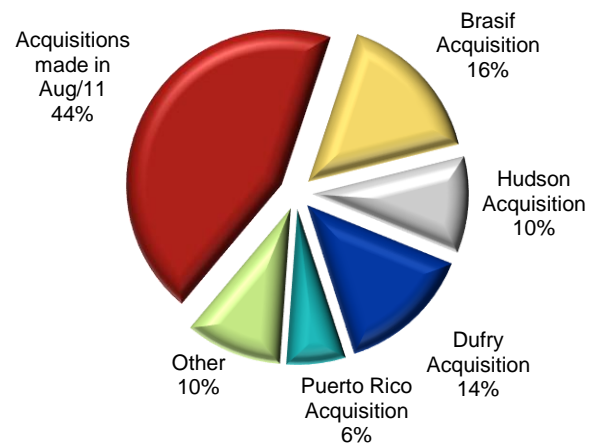
- Core EPS (Cash EPS) excludes amortization related to acquisitions
- Acquisitions are non-recurring transactions
- Give an indication on sustainable Cash EPS

Summary Balance Sheet 31 March 2012

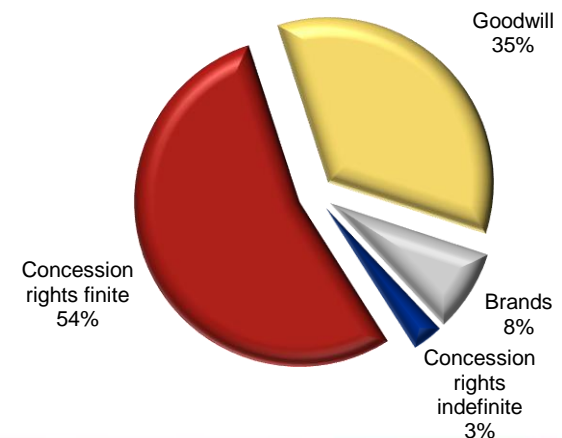
(CHF million)



Intangible Assets 31/03/2012



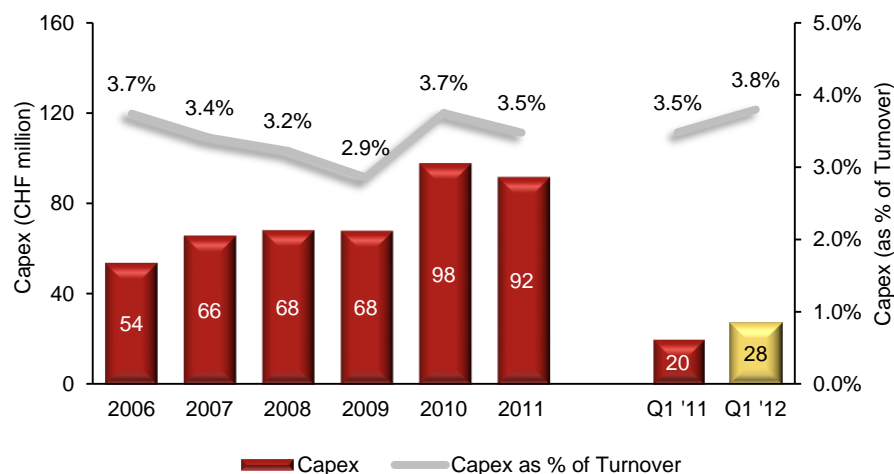
Intangible Assets Related to Acquisitions



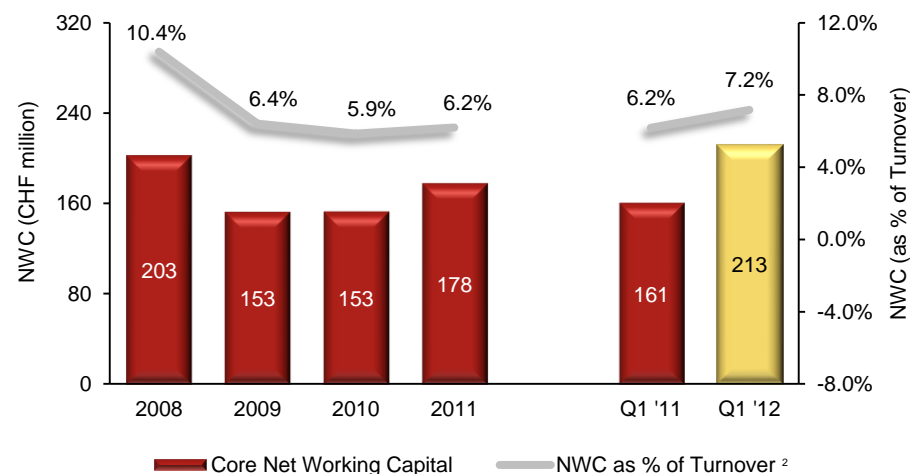
In millions of CHF

	Q1 '12	Q1 '11
Net debt at the beginning of period	(1,361.4)	(637.9)
Cash flow before working changes	100.4	61.5
Change in net working capital	(28.2)	(20.8)
Income taxes paid	(14.0)	(6.0)
Net cash flows from operating activities	58.2	34.7
Capex (PPE and intangible assets)	(27.4)	(19.9)
Net cash flows from operating activities after Capex	30.8	14.8
M&A and Financing	(44.4)	(1.6)
Other	(22.8)	(23.1)
Currency Translation	44.8	12.4
Change in net debt	8.3	2.5
Net debt at the end of period	(1,353.1)	(635.4)
Acquisitions Effect	(892.6)	
Net debt at the end of period (without acquisitions effects)	(460.5)	

Capex Evolution



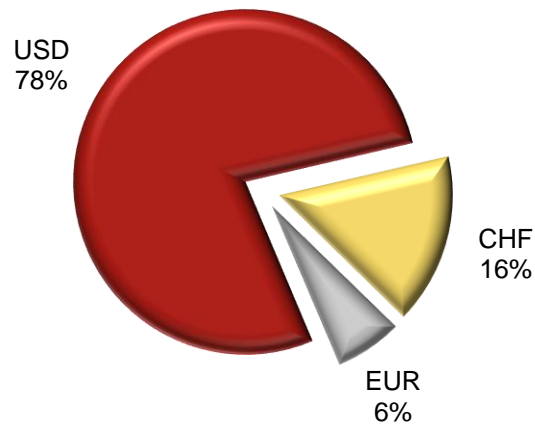
Core Net Working Capital Evolution¹



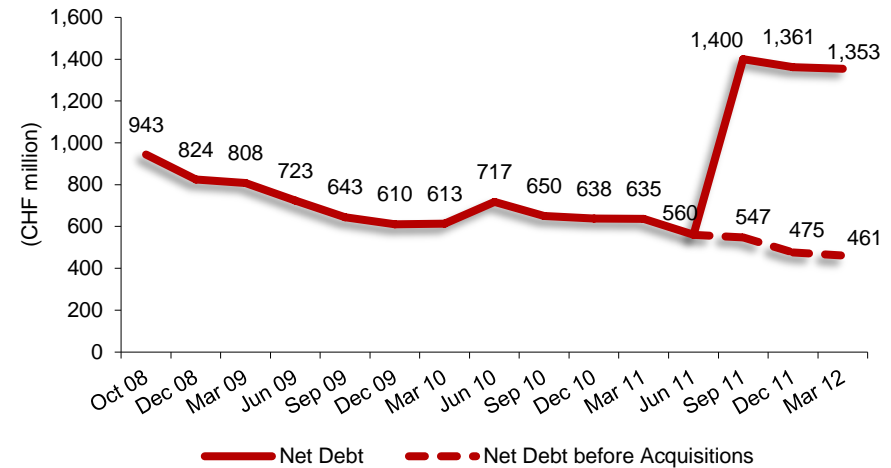
¹ Inventories + Trade and credit card receivables - Trade payables

² 2011 based on PF LTM turnover including latest acquisitions

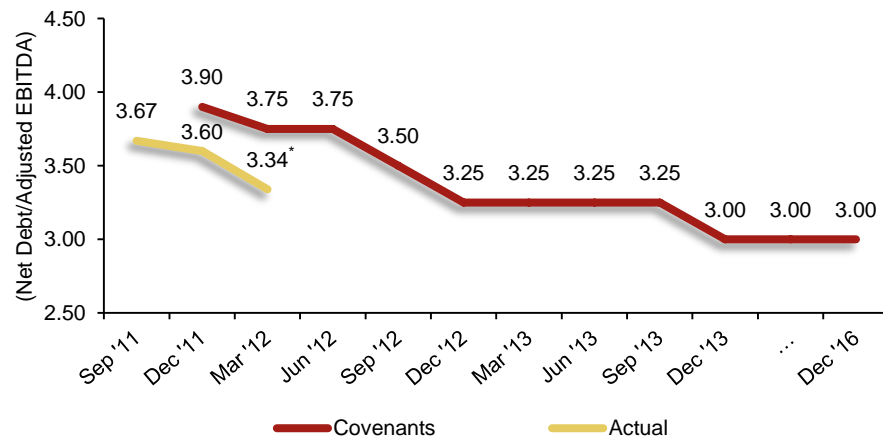
Debt by Currency - 31 March 2012



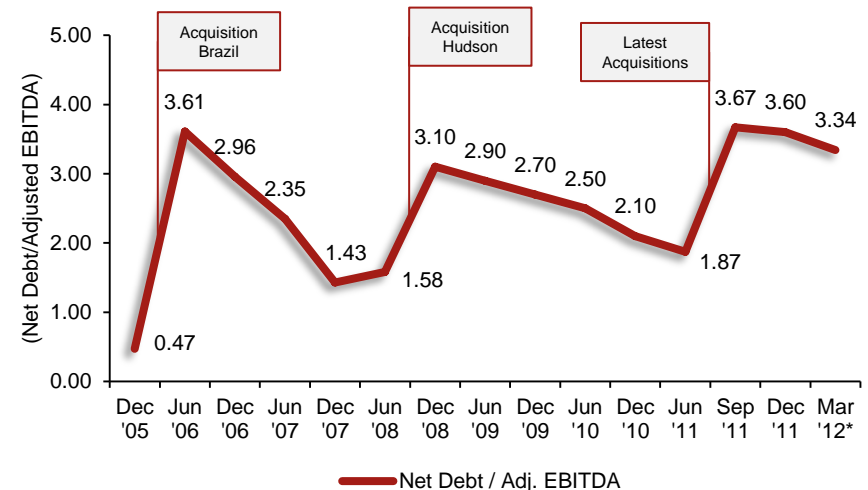
Net Debt Evolution



Covenants Test (Net Debt / Adj. EBITDA)

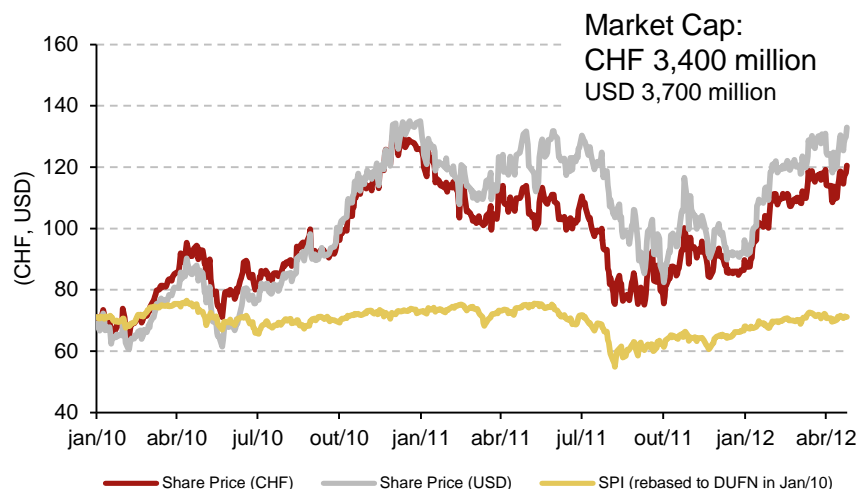


Covenants Evolution



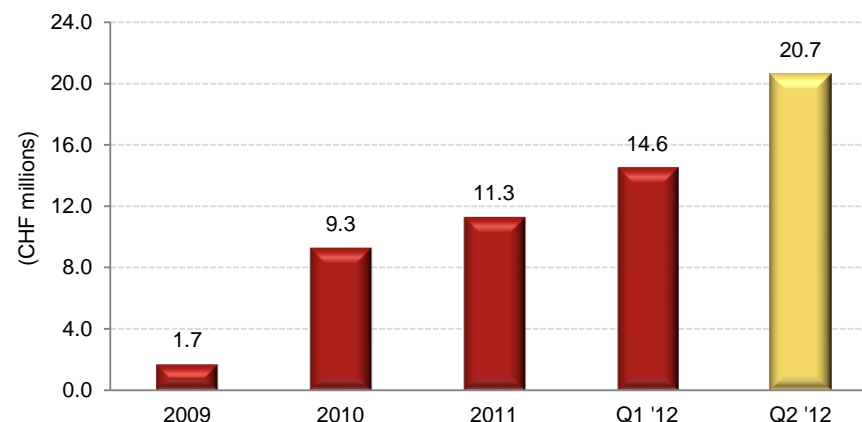
* Since Q1 '12 technical adjustment implemented to eliminate FX volatility from the calculation

Dufry Share Price



Note: Until 27/04/2012

Daily Average Trading Volume in CHF

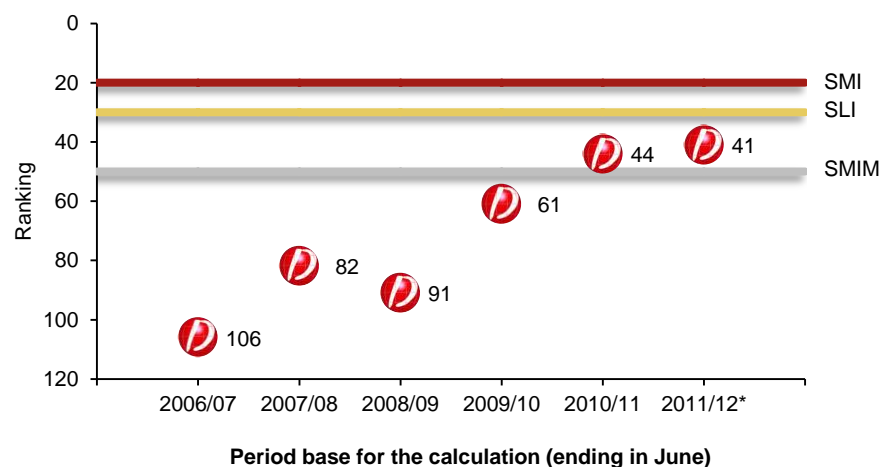


Note:

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

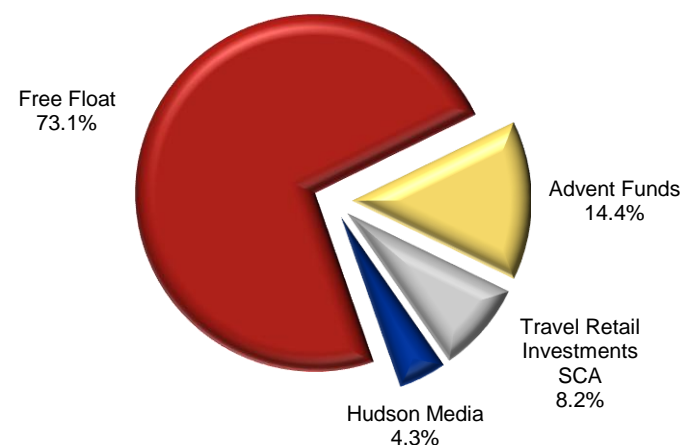
(2) 2012 until 27/04/2012

Dufry's Position in the SIX Indices



* Provisional calculation until March

Shareholder Structure



3. Conclusion

- **Dufry started 2012 with strong growth and financial performance**
 - Positive contribution from organic growth and acquisitions
- **Another improvement in Gross and EBTIDA margins**
 - Gross margin continues to grow
 - EBITDA margin presented another record reaching 13.5%
 - “Dufry Plus One” and “One Dufry” further improved the operational performance of our business
- **International passengers remain solid: 4-5% increase for the medium and long term**
- **Expansion and Integration of the recently acquired businesses will be a priority for 2012 to generate synergies and to maximize cash generation**
- **Continue with our strategy of profitable growth in 2012**
 - Like-for-like growth: increasing sales on our current shops thanks to passenger growth and productivity improvements
 - New concessions
 - Acquisitions: will continue to be a key element of growth in due time
- **Dufry remains alert given the actual global economic and political environment**
 - Action plan is in place

