



Transaction Presentation

August 2011

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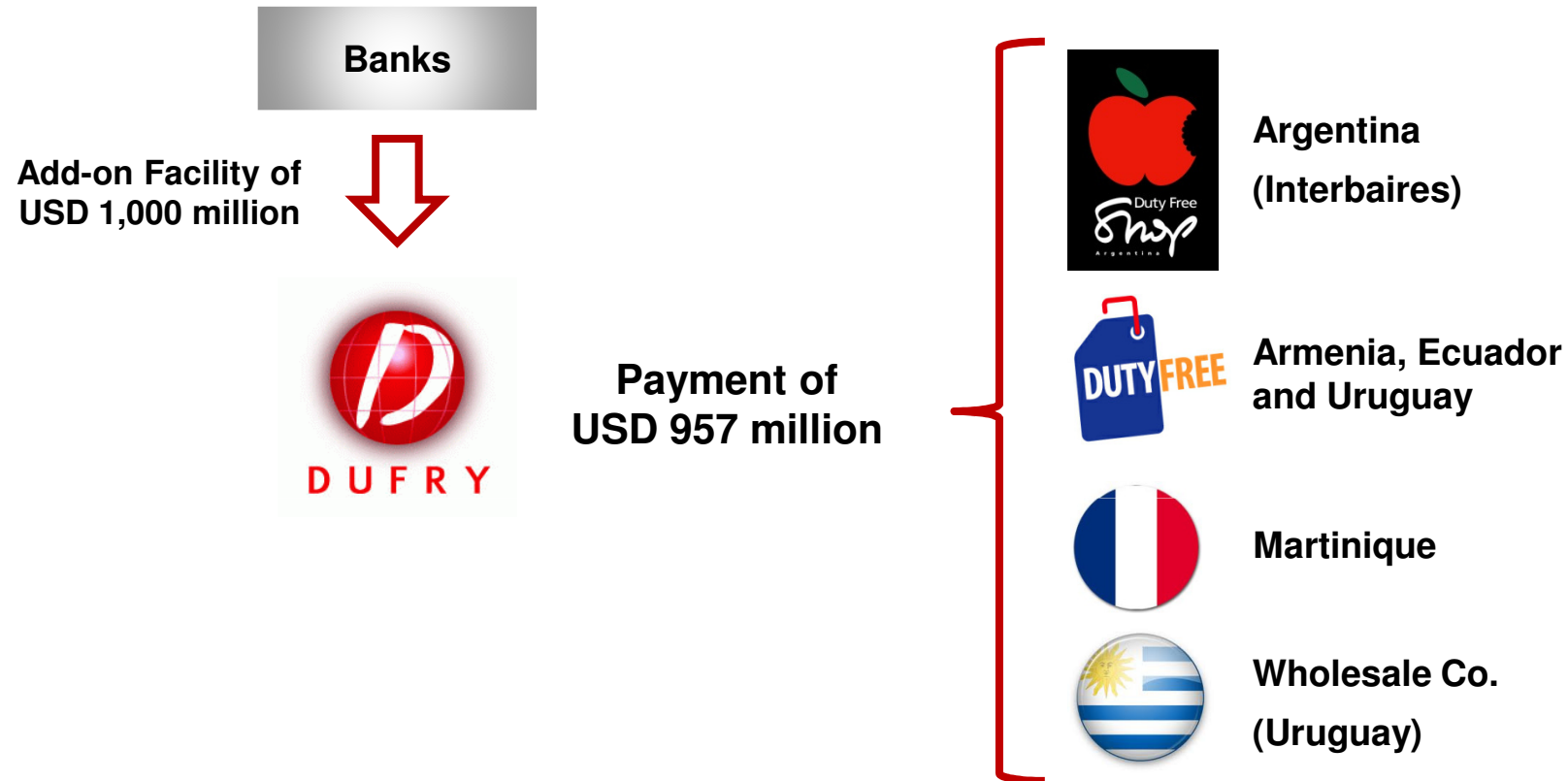
Agenda



- 1. Acquisitions Summary**
- 2. Business Description**
- 3. Dufry Post-Acquisitions**
- 4. Financial Considerations**
- 5. Conclusion**

1. Acquisitions Summary

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

Acquisitions Rationale



- 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%

2. Business Description

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

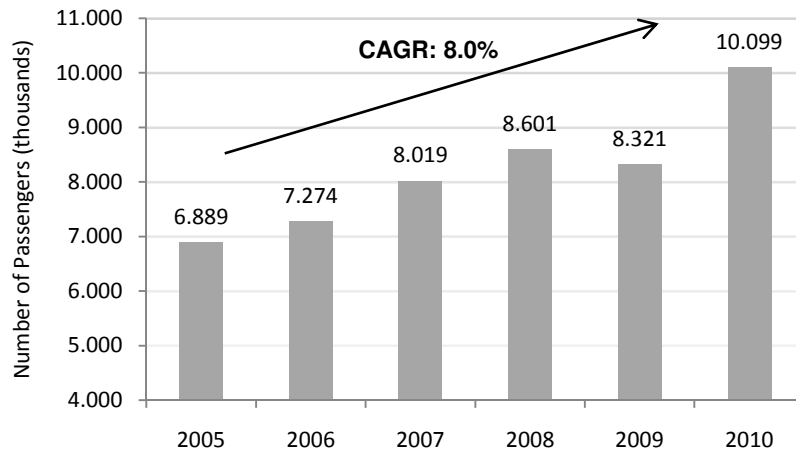
Geographic Locations



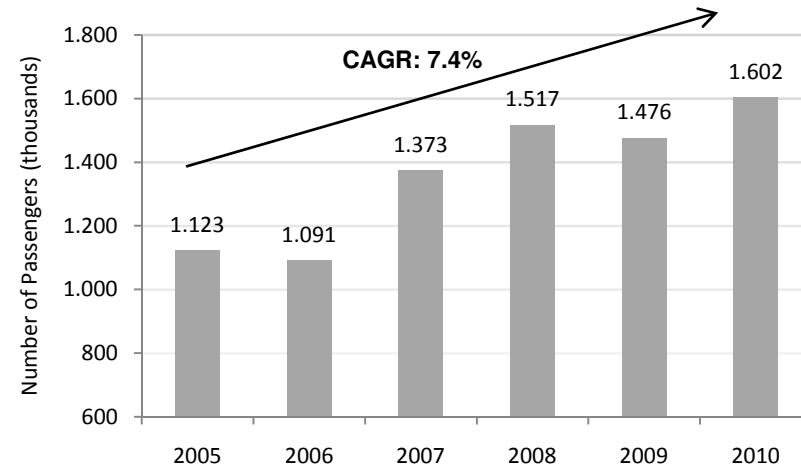
Historic Analysis of New Businesses



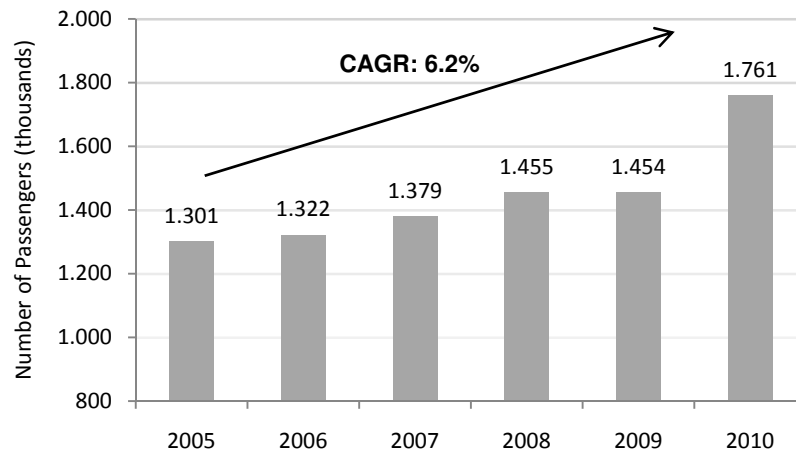
Argentina Historic International PAX



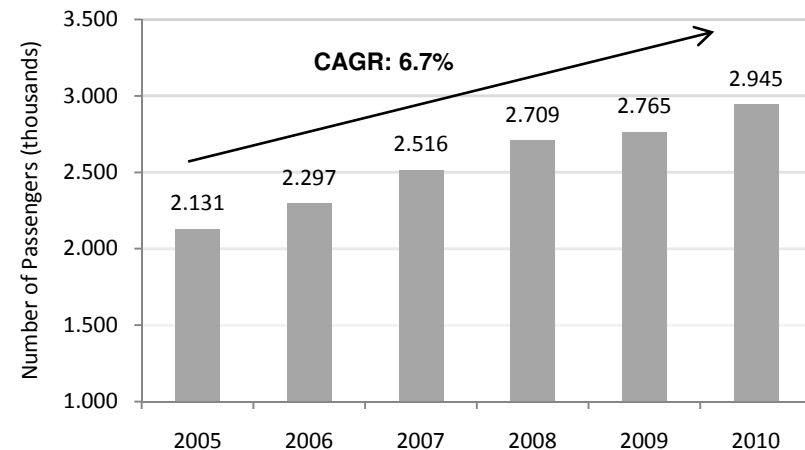
Armenia Historic International PAX



Uruguay Historic International PAX

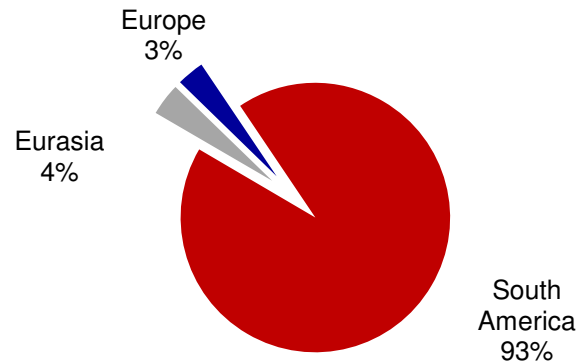


Ecuador Historic International PAX

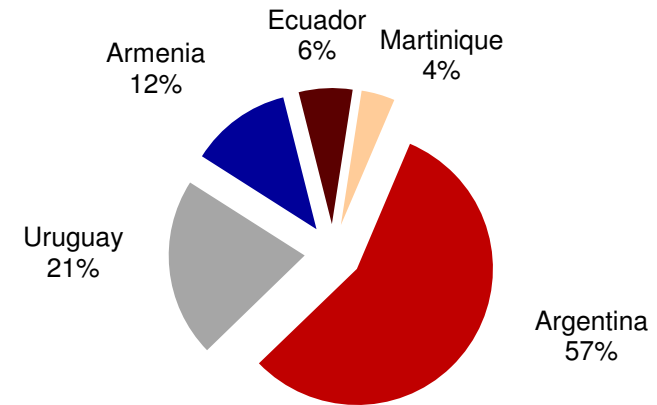


Key Statistics New Businesses

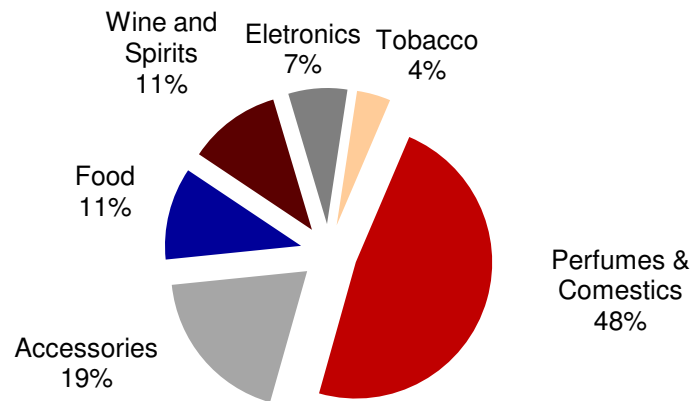
2010 Pro-Forma Sales by Location



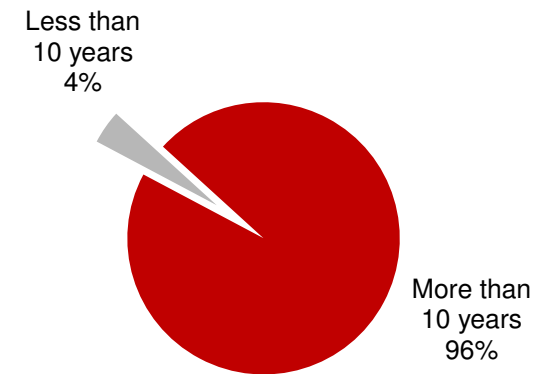
Total Retail Space of 13,500 sqm



2010 Pro-Forma Sales by Product Category

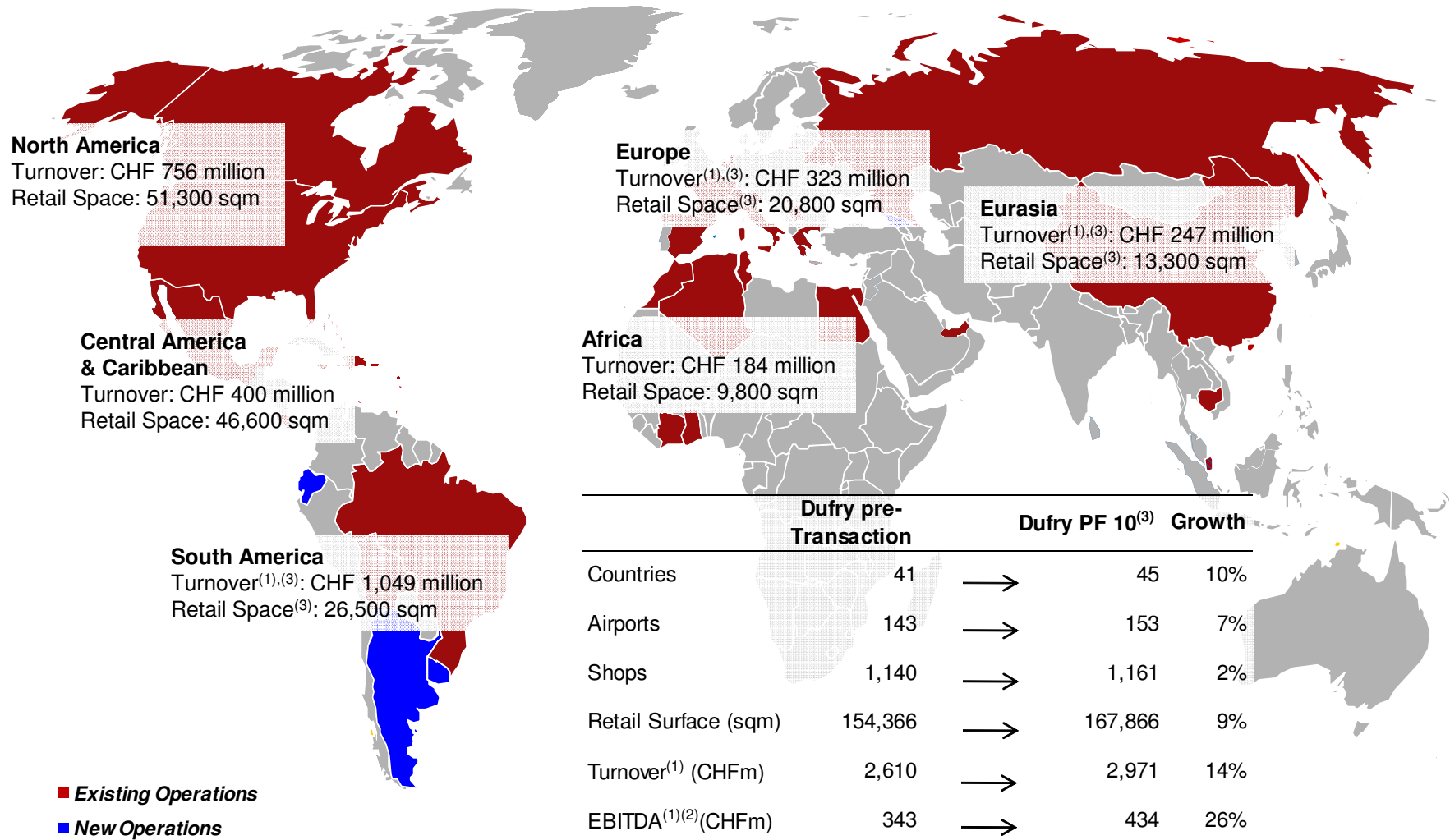


2010 PF Sales by Concession Duration



3. Post-Acquisitions

Expanding Leading Position Globally



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

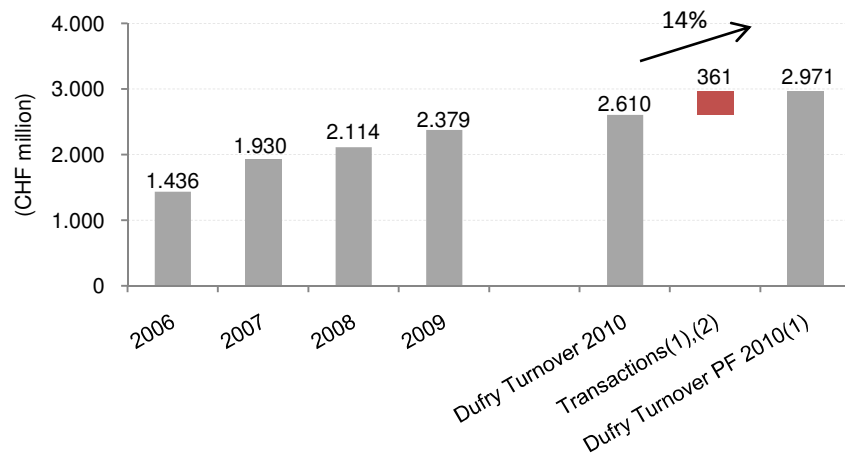
2) Before other operational results

3) Including new businesses

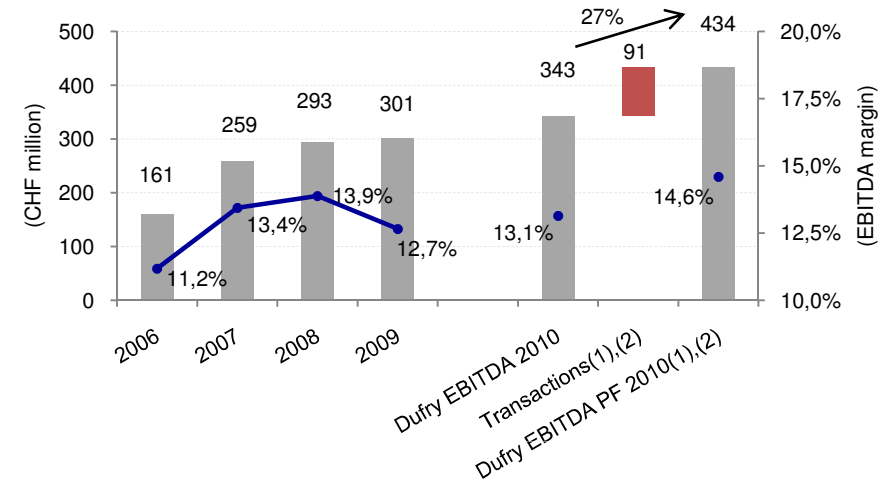
Dufry Post-Transactions: PF 2010 Key Figures



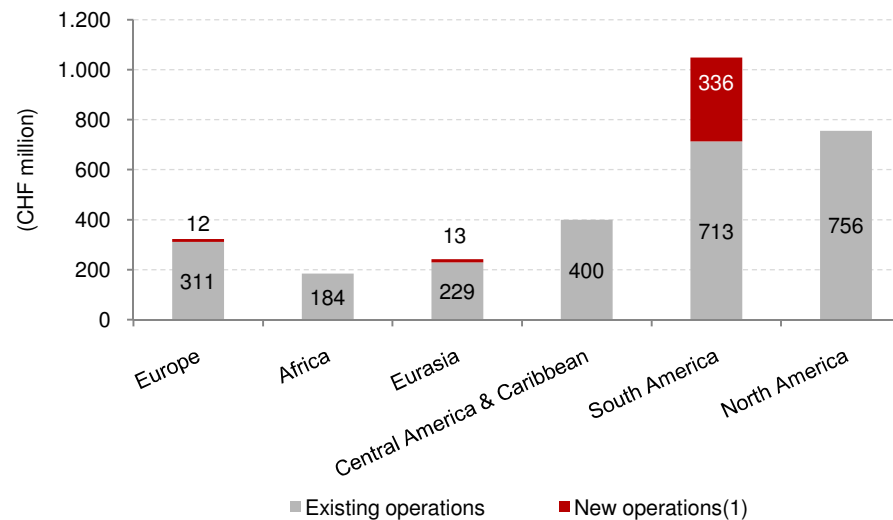
Turnover Evolution



EBITDA Evolution



Segment Turnover PF 2010(1)



Notes:

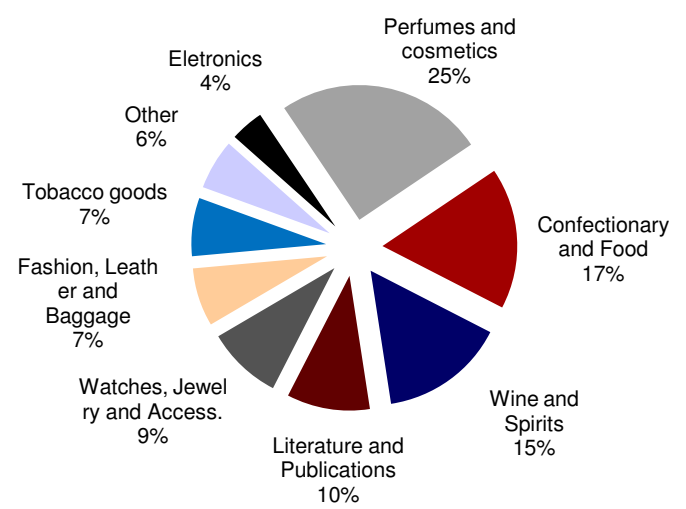
1) PF 2010, based on FY average USD/CHF exchange rates

2) Based on local GAAP/IFRS estimate



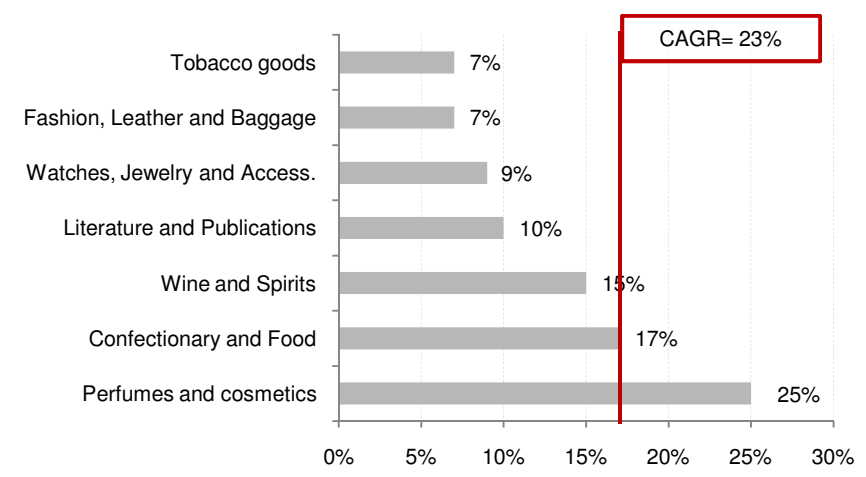
Dufry Segmentation Post-Transactions (1/2)

2010 PF Comb. Sales by Product Category*

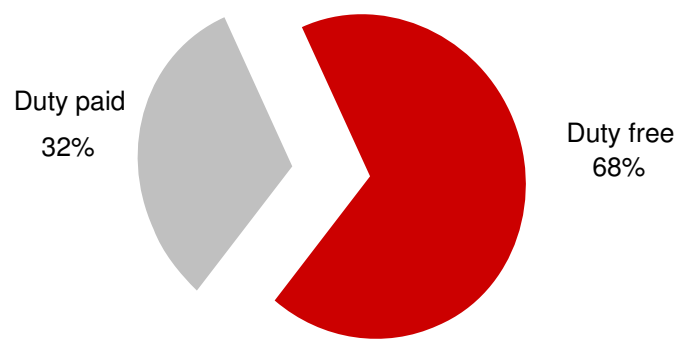


Note:
*Other includes the category "Accessories" from the Acquired operations

Growth by Product Category 03-10PF*

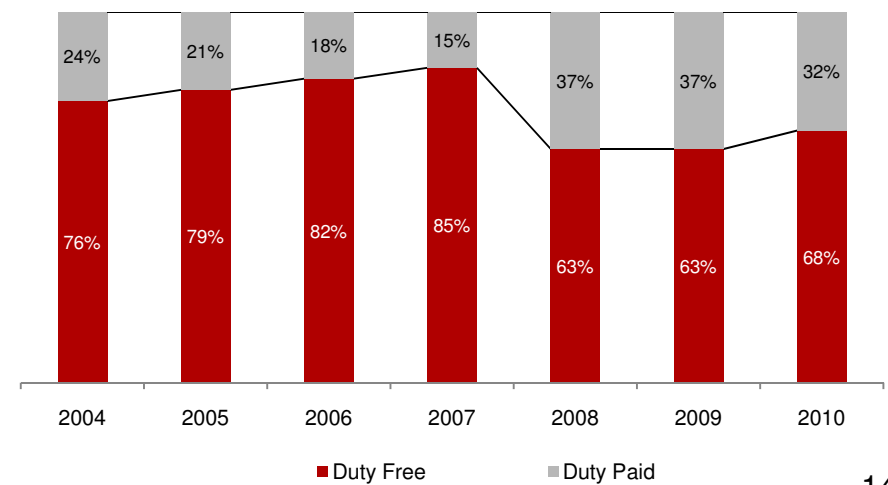


2010 PF Combined Sales by Sector*



Note:
* PF Combined based on average USD/CHF exchange rate 2010 (1.0427)

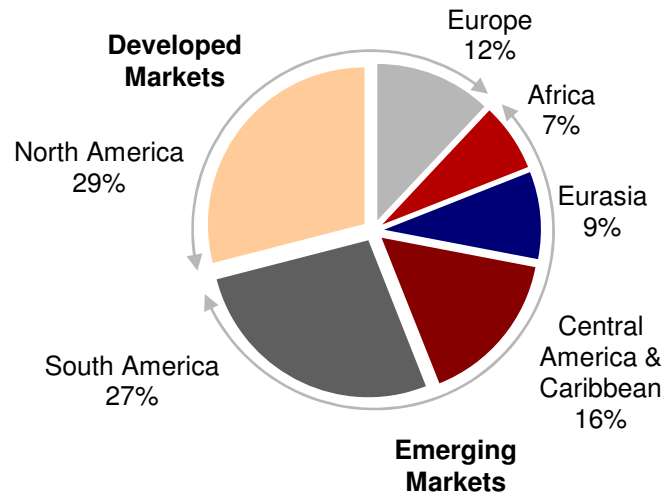
Evolution by Sector 03-10PF*



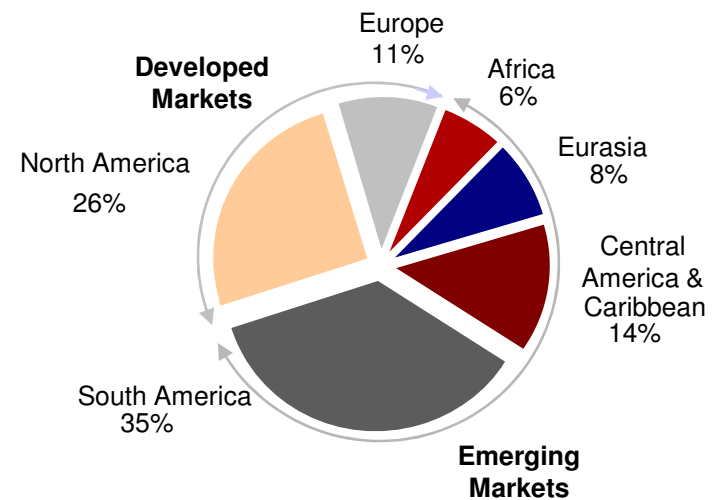
Dufry Segmentation Post-Transactions (2/2)



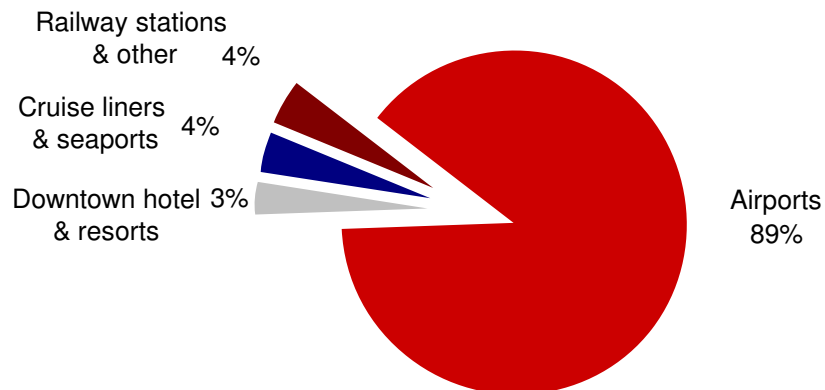
2010 Sales by Region Pre-Acquisitions



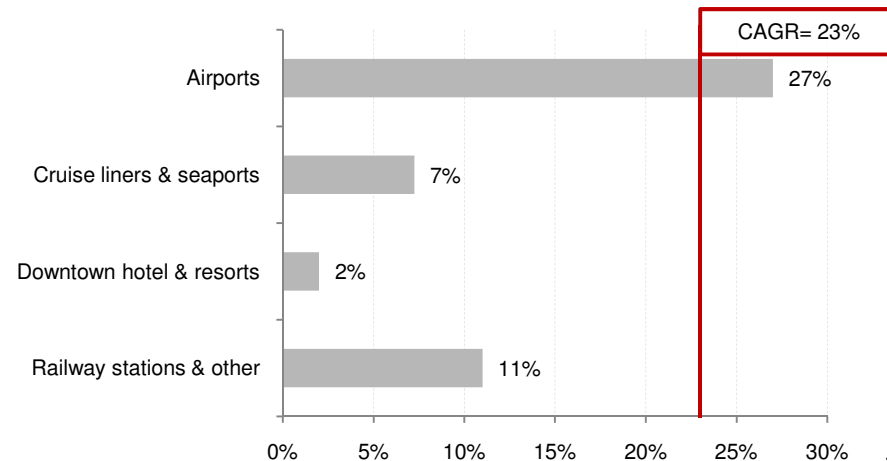
2010 PF Combined Sales per Region*



2010 PF Combined Sales by Channel*



Evolution by Channel 2003-2010PF*



Note:
* PF Combined based on average USD/CHF exchange rate 2010 (1.0427)

Integration: Synergies

Turnover Growth

- Transfer Dufry's know-how
- Synchronize marketing in the regions
- Merge operational strategies
- New Products
- New Brands

Gross Profit Improvement

- Enhanced purchase power through global negotiations
- Consolidated logistic platform
- Product Mix
- New Brands

Cost reduction

- Introduce best practices in the backoffice
- Use Dufry systems and procedure
- Reorganization of certain functions
- Integration within the respective regions

≅ + USD 25 million EBITDA synergies in the next 24 months

Synergies: Merger of Logistics Platforms



- **Consolidation of logistics platforms in the Americas**
 - New company based in Uruguay
- **All deal with the same suppliers**
 - Separate orders
- **Grouping of orders has decisive benefits**
 - Higher volumes
 - More frequent deliveries
 - More accurate order planning
 - Easier logistics for suppliers as all merchandise to same point
- **Streamlining requires careful planning and implementation**
 - Avoid any disruption of supply chain
 - Import and customs regulations may be critical

4. Financial Considerations

Pro-Forma P&L of Acquired Companies



(USD million)	FY '09	%	FY '10		TTM '11		Δ FY '10 /FY '09
Turnover	237.9	100.0%	345.5	100.0%	395.4	100.0%	45.2%
Gross profit	136.2	57.2%	197.7	57.2%	232.7	58.9%	45.2%
Concession fees	30.4	12.8%	45.7	13.2%	52.4	13.2%	50.3%
Personnel and general expenses	53.5	22.5%	64.4	18.6%	83.9	21.2%	20.3%
EBITDA	52.3	22.0%	91.4	26.4%	96.5	24.4%	74.8%

P&L Effects of the Transaction

(CHF million)	Dufry Group FY 2010	%	Acquired Businesses LTM May ⁽²⁾		Consolidation Effects	Comments
Turnover	2,610.2	100.0%	395.4	100.0%	←	Positive performance in HY 2011; USD is main currency; Consolidated since August 2011
Gross profit	1,501.9	57.5%	232.7	58.9%		
Concession fees	553.1	21.2%	52.4	13.3%		
Personnel expenses	398.9	15.3%	83.9	21.2%		
Other expenses	206.8	7.9%				
EBITDA ⁽¹⁾	343.1	13.1%	96.5	24.4%	←	Further EBITDA growth expected due to synergies (top-line, gross margin and cost synergies)
Depreciation	63.7	2.4%				
Amortisation	65.8	2.5%			+ 40 - 50m	Additional amortization due to acquisition of intangible assets; PPA to be completed first; preliminary indication
EBIT ⁽¹⁾	213.6	8.2%				
Other operational result	-15.7	-0.6%			-15 - 20m	Transaction cost; to be fully included in FY 2011
Financial result	-32.2	-1.2%			- 40 - 50m	Additional interest expense due to additional debt and higher margin; Assumes no movements of interest rates
EBT	165.7	6.3%				
Income tax	20.9	12.6%				
Net Earnings	144.8	5.5%				

Note:

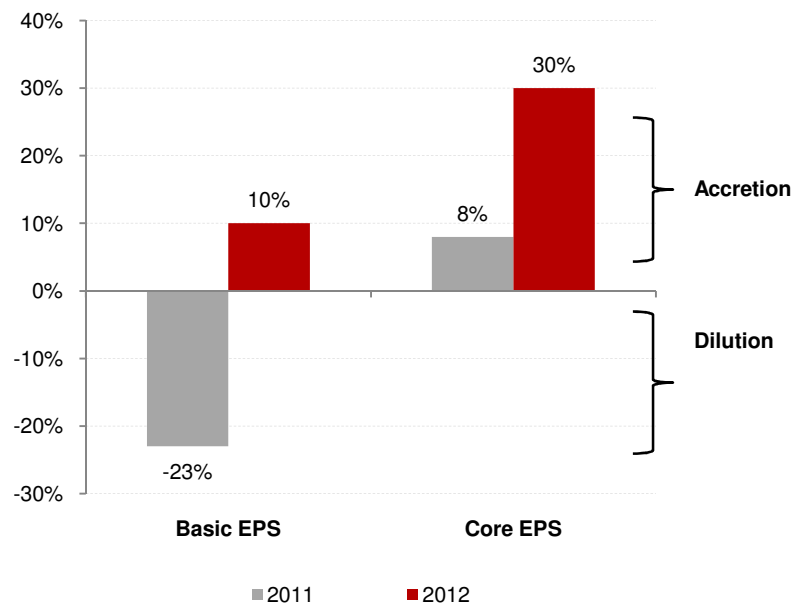
(1) Before other operational result

(2) Based on USD/CHF average exchange rate 1:1

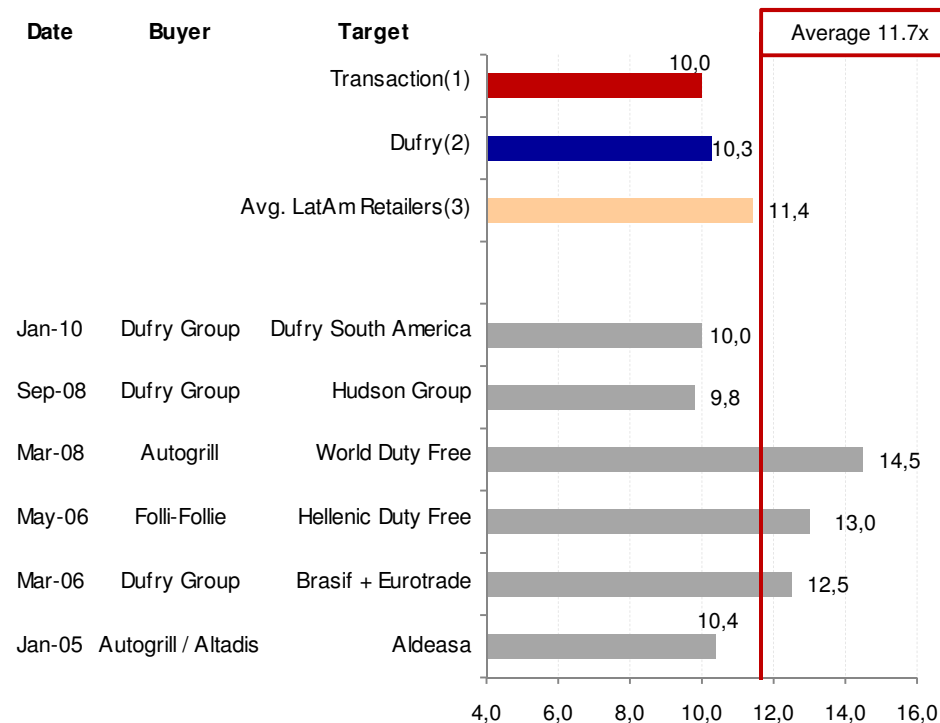
Valuations: EPS Analysis and Multiples



EPS Dilution/Accretion



Selected Comparable Transactions



Notes:

- 1) Based on LTM EBITDA
- 2) EV/EBITDA as per Aug 1st
- 3) EV/EBITDA as per Aug 1st. Comprises Falabella, Grupo Pao de Acucar, Lojas Americanas, Lojas Renner, Marisa, Soriana and Walmex

Pro-Forma Balance Sheet from Acquired Companies



<i>in mCHF</i>	DUFY	Acquisitions	Acquisition effect	COMBINED
Cash & cash equivalents	81	27		108
Accounts Receivables	162	16		178
Inventories	306	56		362
Other current Assets		15		15
CURRENT ASSETS	548	114		662
Property, Plant & Equipment	226	9		235
Intangible Assets	1'189	2	825	2'016
Other non-current Assets	176	1		177
NON-CURRENT ASSETS	1'591	12		2'428
TOTAL ASSETS	2'139	126	825	3'090
Accounts Payables	216	52		267
Financial short-term debt & other financial liabilities	35	3		39
Provisions & other current liabilities	225	1		226
Current Liabilities	476	56		532
Financial long-term debt	683	1	888	1'573
Deferred Tax Liabilities & other non-current liabilities	165	5		171
Non-current Liabilities	849	7		1'744
TOTAL LIABILITIES	1'324	63		2'276
Equity attributable to Equity holders	734	63	(63)	734
Minority Interests	81	-		81
TOTAL EQUITY	815	63		815
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2'139	126	825	3'090

Note:

1) USD / CHF FX rate used: 0.9352 as of Dec 31, 2010

2) Do not include Martinique

Financing: Syndicate Facility Overview

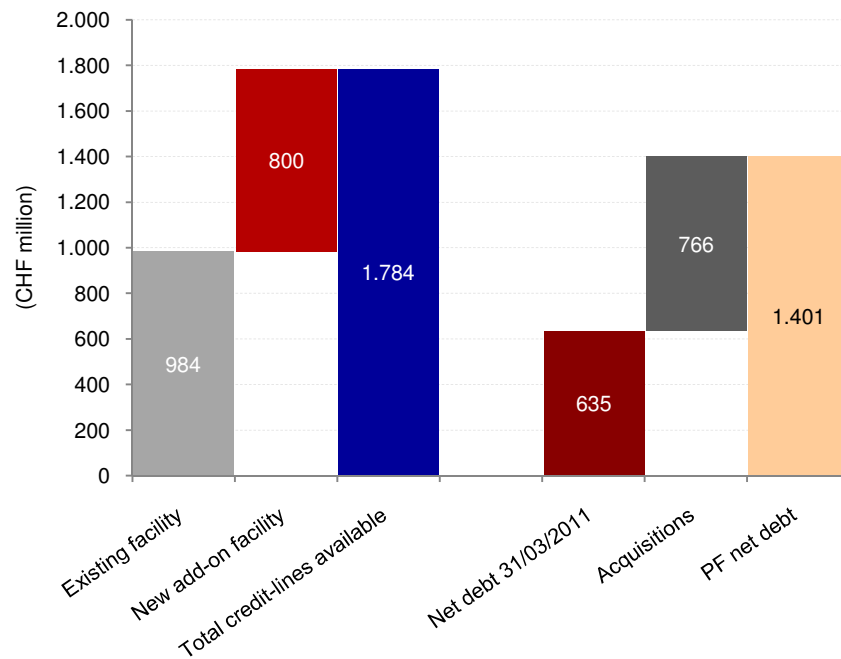


Type	Add-on to the existing facility
Amount	USD 1 billion
Duration	5 years; committed Repayment from 2014 onwards
Interest	Floating
Covenant	Same covenants as existing facility
Lenders	Fully underwritten by 9 Banks



Financing: Leverage

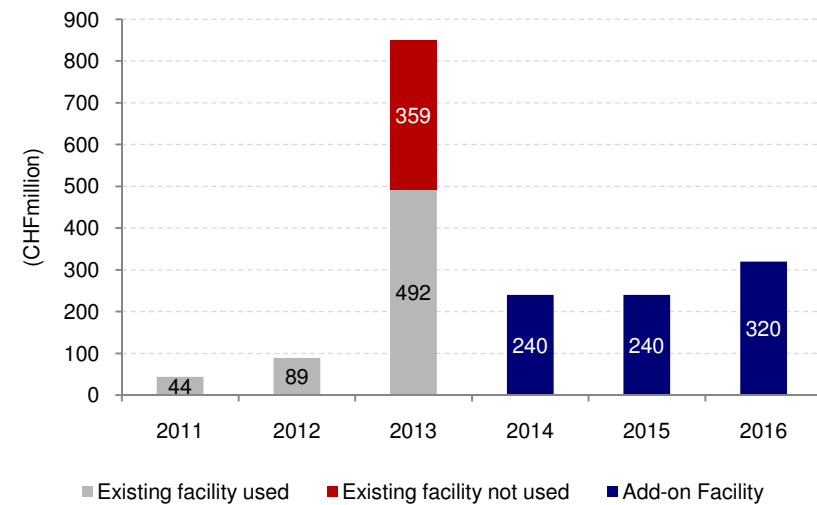
Debt Capacity



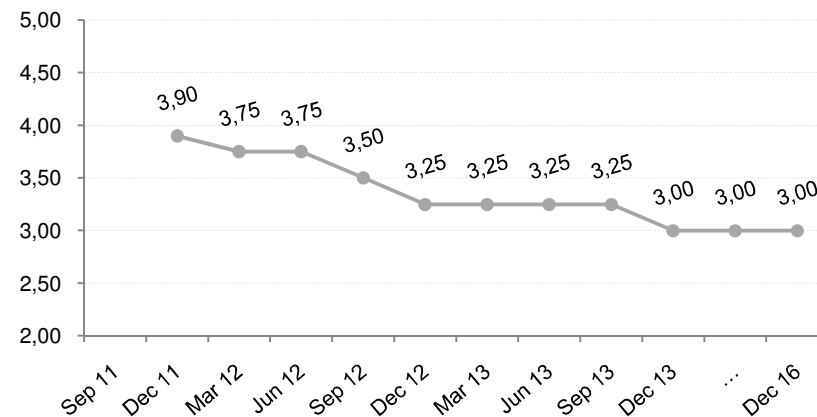
- **New financial covenant thresholds applicable to existing and add-on facilities**

- **Add-on facility has the same covenants as the existing facility**

Expiry of Debt

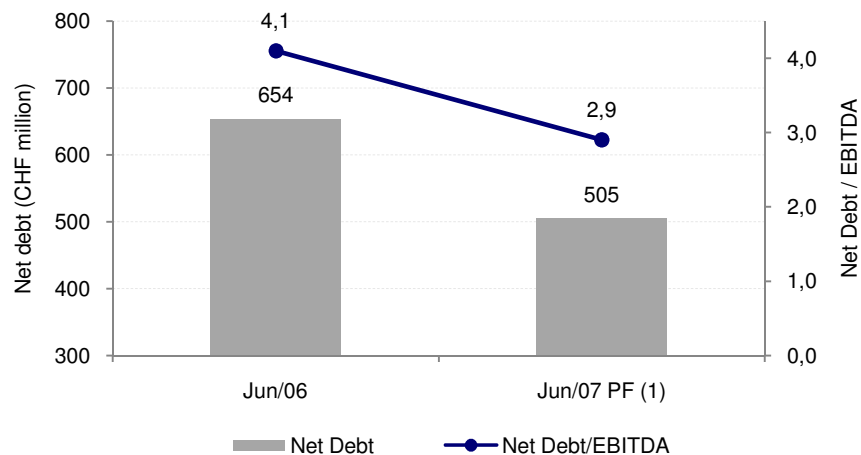


Covenant Adj. Net Debt / Adj. EBITDA

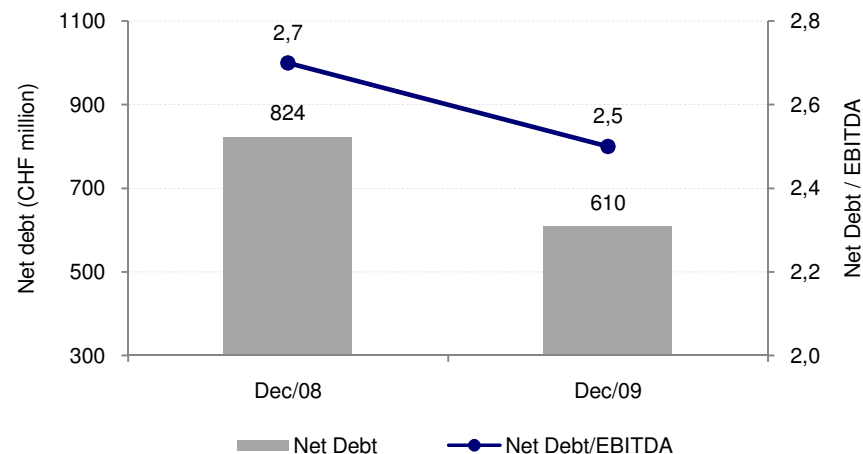


Quick Deleveraging After Transactions

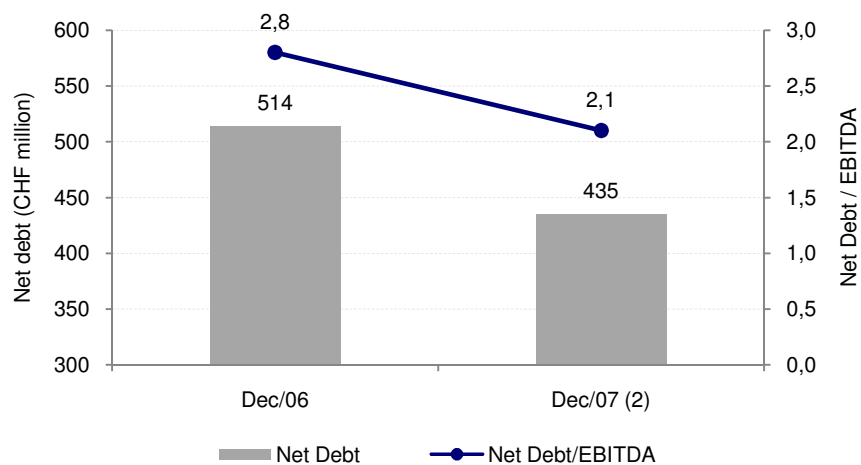
Brasif / Eurotrade



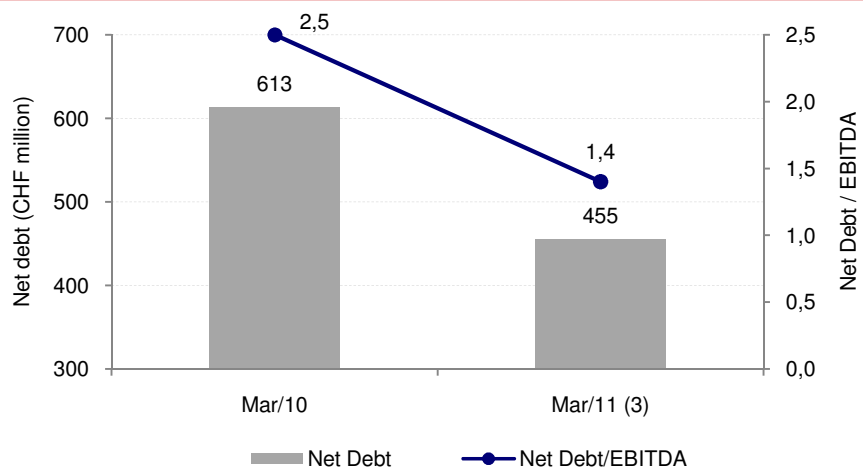
Hudson



Puerto Rico



DSA Merger



Notes:

•Net Debt/EBITDA calculation does not correspond to current covenant calculation for the debt financing.

1) Net Debt adjusted for proceeds from DSA IPO and Puerto Rico Acquisition

2) Net Debt adjusted for proceeds from DSA IPO

3) Pro-Forma Net Debt adjusted for dividend payment to DSA minorities and transaction costs for merger

5. Conclusion

Conclusion



- Transactions follows Dufry strategy with focus on:
 - Emerging markets
 - Airport retailing
 - Product mix
 - Duty Free
- High-quality concession portfolio
- Value creation for shareholders
 - High growth potential
 - Substantial synergies available
 - Accretive for shareholders within 24 months
- Focus in the next twelve months will be cash generation and balance sheet management

Further strengthen Dufry's position as leading global travel retailer

Thank You

