



D U F R Y

2011

**SIX MONTHS
REPORT**



Key Figures (1)

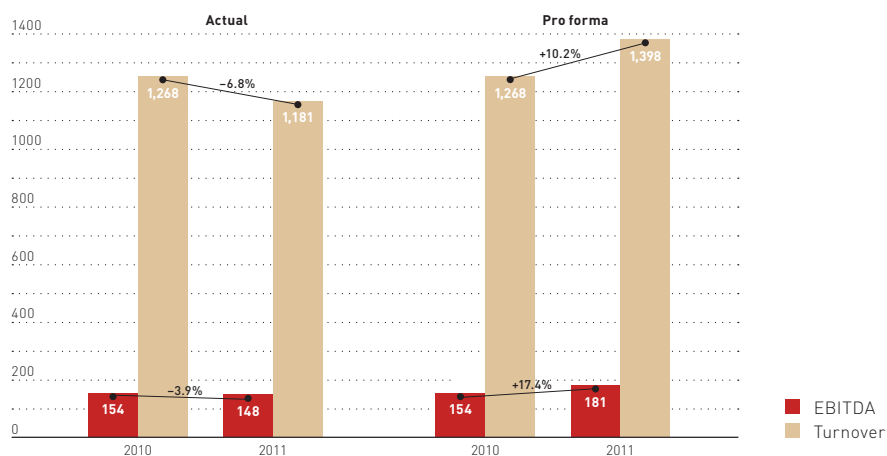
PERFORMANCE AT CONSTANT EXCHANGE RATES

IN MILLIONS OF CHF	ACTUAL 6M 2011	PRO FORMA 6M 2011*		6M 2010		PRO FORMA GROWTH
Net sales	1,145.8	1,356.5		1,229.6		
Advertising income	35.5	41.0		38.3		
Turnover	1,181.3	1,397.5	100.0%	1,267.9	100.0%	10.2%
Gross profit	684.7	810.1	58.0%	723.3	57.0%	12.0%
Selling expenses	(260.7)	(308.0)	-22.0%	(280.5)	-22.1%	
Personnel expenses	(192.5)	(224.3)	-16.1%	(200.8)	-15.8%	
General expenses	(83.2)	(96.7)	-6.9%	(87.7)	-6.9%	
EBITDA before other operational result	148.3	181.1	13.0%	154.3	12.2%	17.4%

* At exchange rates of same periods 2010

TURNOVER AND EBITDA GROWTH FIRST SIX MONTHS

in millions of CHF



SALES GROWTH BREAK-DOWN	%
Organic growth	7.9
New shops	5.6
Closed shops	-3.3
Change in shops	2.3
At constant exchange rates	10.2
Exchange rate effect	-17.0
Reported growth	-6.8



Key Figures (2)

SEGMENT REPORTING AT CONSTANT EXCHANGE RATES

6M 2011 IN MILLIONS OF CHF	NET SALES THIRD PARTY	ADVERTISING INCOME	NET SALES - INTERCOMPANY	TURNOVER	EBITDA ¹
Europe	164.3	2.6		166.9	6.6
Africa	71.6	0.7		72.3	8.3
Eurasia	111.3	1.7		113.0	7.3
Central America & Caribbean	211.6	2.6		214.2	15.4
South America	401.0	11.9		412.9	73.1
North America	396.5	13.0		409.5	41.0
Distribution Centers	0.2	8.5	287.8	296.5	29.4
Eliminations			(287.8)	(287.8)	
DUFY GROUP	1,356.5	41.0	-	1,397.5	181.1

6M 2010 IN MILLIONS OF CHF	NET SALES THIRD PARTY	ADVERTISING INCOME	NET SALES - INTERCOMPANY	TURNOVER	EBITDA ¹
Europe	148.0	3.1		151.1	2.3
Africa	83.8	0.8		84.6	12.6
Eurasia	111.7	2.2		113.9	7.0
Central America & Caribbean	205.6	2.5		208.1	12.9
South America	316.6	9.4		326.0	55.8
North America	363.6	12.1		375.7	40.2
Distribution Centers	0.3	8.2	250.4	258.9	23.5
Eliminations			(250.4)	(250.4)	
DUFY GROUP	1,229.6	38.3	-	1,267.9	154.3

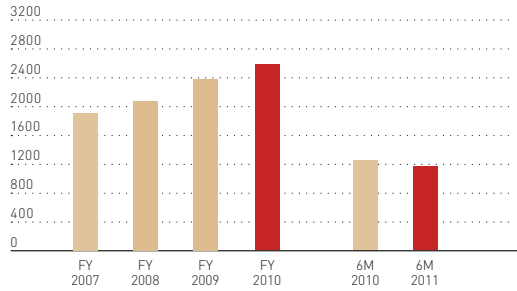
¹ EBITDA before other operational result



Key Figures (3)

TURNOVER

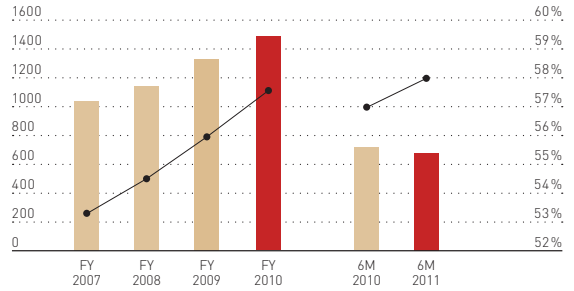
in millions of CHF



GROSS PROFIT

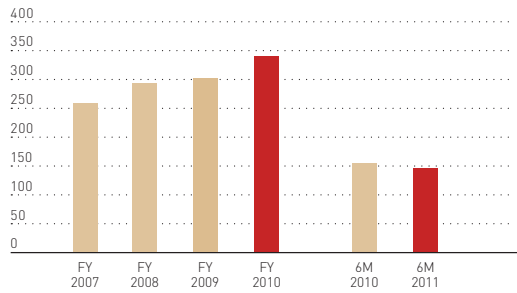
in millions of CHF

Margin



EBITDA

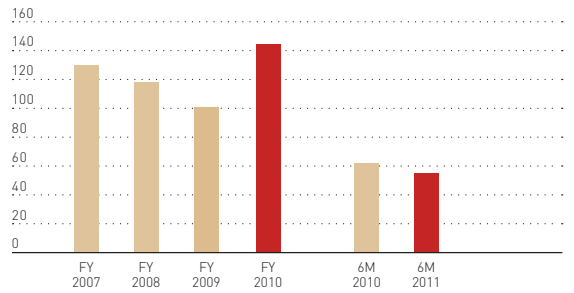
in millions of CHF



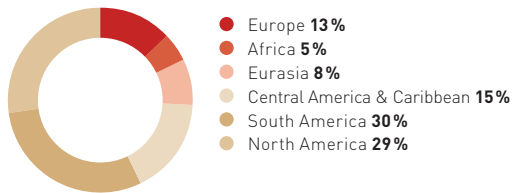
¹ EBITDA before other operational result

NET EARNINGS

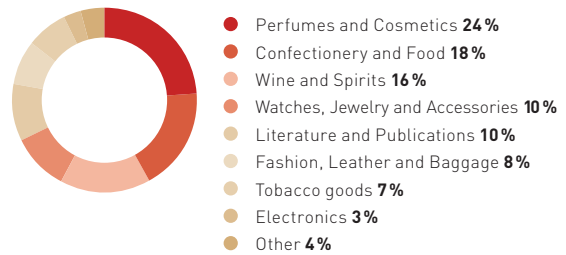
in millions of CHF



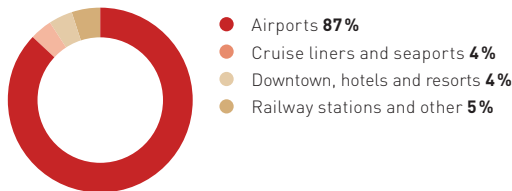
NET SALES BY REGION



NET SALES BY PRODUCT CATEGORIES



NET SALES BY CHANNEL





Interim Consolidated Income Statement

IN MILLIONS OF CHF	NOTE	UNAUDITED 6M 2011	UNAUDITED 6M 2010	UNAUDITED Q2 2011	UNAUDITED Q2 2010
Net sales		1,145.8	1,229.6	592.2	662.5
Advertising income		35.5	38.3	17.5	20.4
TURNOVER		1,181.3	1,267.9	609.7	682.9
Cost of sales		(496.6)	(544.6)	(254.5)	(290.6)
GROSS PROFIT		684.7	723.3	355.2	392.3
Selling expenses		(260.7)	(280.5)	(134.0)	(151.6)
Personnel expenses		(192.5)	(200.8)	(97.4)	(105.1)
General expenses		(83.2)	(87.7)	(42.2)	(46.1)
EBITDA before other operational result		148.3	154.3	81.6	89.5
Depreciation, amortization and impairment		(57.5)	(64.4)	(27.7)	(33.0)
Other operational result		(6.1)	(5.7)	(3.7)	(4.0)
Earnings before interest and taxes (EBIT)		84.7	84.2	50.2	52.5
Interest expenses		(17.0)	(18.6)	(8.1)	(9.5)
Interest income		2.0	3.0	0.9	0.8
Foreign exchange gain / (loss)		(0.6)	0.8	0.8	(0.3)
Earnings before taxes (EBT)		69.1	69.4	43.8	43.5
Income taxes	5	(12.0)	(8.7)	(8.1)	(4.7)
NET EARNINGS		57.1	60.7	35.7	38.8
ATTRIBUTABLE TO:					
Equity holders of the parent		46.2	40.4	29.5	32.0
Non-controlling interests		10.9	20.3	6.2	6.8
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					
Basic earnings per share in CHF		1.72	1.72	1.10	1.21
Diluted earnings per share in CHF		1.70	1.70	1.09	1.19
Cash EPS in CHF		2.54	2.66	1.49	1.67
Weighted average number of outstanding shares in thousands		26,878	23,460	26,877	26,517

Interim Consolidated Statement of Comprehensive Income

IN MILLIONS OF CHF	UNAUDITED 6M 2011	UNAUDITED 6M 2010	UNAUDITED Q2 2011	UNAUDITED Q2 2010
NET EARNINGS	57.1	60.7	35.7	38.8
Other comprehensive income:				
Net gain / (loss) on hedge of net investment in foreign operation	15.7	(12.1)	12.2	(7.2)
Changes in the fair value of interest rate swaps held as cash flow hedges	0.4	(1.1)	0.2	(1.1)
Exchange differences on translating foreign operations	(96.8)	62.1	(82.8)	18.9
Other comprehensive income before taxes	(80.7)	48.9	(70.4)	10.6
Income tax relating to net gain / (loss) on hedge of net investment	(1.9)	-	(1.5)	(0.4)
Income tax on cash flow hedges	(0.1)	-	(0.1)	-
Income tax relating to components of other comprehensive income	(2.0)	-	(1.6)	(0.4)
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX	(82.7)	48.9	(72.0)	10.2
TOTAL COMPREHENSIVE INCOME, NET OF TAX	(25.6)	109.6	(36.3)	49.0
ATTRIBUTABLE TO:				
Equity holders of the parent	(31.1)	60.1	(37.3)	42.5
Non-controlling interests	5.5	49.5	1.0	6.5



Interim Consolidated Statement of Financial Position

IN MILLIONS OF CHF	NOTE	UNAUDITED 30.06.2011	AUDITED 31.12.2010
ASSETS			
Property, plant and equipment		205.1	225.9
Intangible assets		1,083.0	1,188.6
Deferred tax assets		125.4	137.8
Other non-current assets		36.6	38.4
Non-current assets		1,450.1	1,590.7
Inventories		316.7	306.1
Trade and credit card receivables		47.7	50.8
Income tax receivables		5.3	6.1
Other accounts receivable	6	120.4	104.9
Cash and cash equivalents	7	99.1	80.6
Current assets		589.2	548.5
TOTAL ASSETS		2,039.3	2,139.2
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the parent		698.5	733.7
Non-controlling interests		74.4	81.1
Total equity		772.9	814.8
Financial debt		603.9	683.1
Deferred tax liabilities		132.8	146.3
Provisions		3.2	3.1
Post-employment benefit obligations		6.1	6.4
Other non-current liabilities		5.5	9.6
Non-current liabilities		751.5	848.5
Trade payables		212.2	203.9
Financial debt		55.1	35.3
Income tax payables		12.9	11.7
Provisions		2.2	2.4
Other liabilities		232.5	222.6
Current liabilities		514.9	475.9
Total liabilities		1,266.4	1,324.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,039.3	2,139.2



Interim Consolidated Statement of Changes in Equity

2011		ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							NON-CONTROLLING INTERESTS	TOTAL EQUITY
IN MILLIONS OF CHF	Note	Share capital	Share premium	Treasury shares	Hedging & revaluation reserves	Translation reserves	Retained earnings	TOTAL		
Balance at January 1, 2011		134.9	934.2	(28.7)	(1.9)	(199.0)	(105.8)	733.7	81.1	814.8
Net earnings		-	-	-	-	-	46.2	46.2	10.9	57.1
Other comprehensive income (loss)		-	-	-	0.3	(77.6)	-	(77.3)	(5.4)	(82.7)
Total comprehensive income for the period		-	-	-	0.3	(77.6)	46.2	(31.1)	5.5	(25.6)
Contributions by and distributions to owners:										
Dividends to non-controlling		-	-	-	-	-	-	-	(13.8)	(13.8)
Purchase of treasury shares		-	-	(12.5)	-	-	-	(12.5)	-	(12.5)
Tax effect on equity transactions		-	-	-	-	-	1.1	1.1	-	1.1
Distribution of treasury shares		-	-	27.7	-	-	(27.7)	-	-	-
Share-based payment		-	-	-	-	-	7.3	7.3	-	7.3
Total contributions by and distributions to owners		-	-	15.2	-	-	(19.3)	(4.1)	(13.8)	(17.9)
Changes in ownership interests in subsidiaries:										
Changes in participation of non-controlling interests		-	-	-	-	-	-	-	1.6	1.6
Balance at June 30, 2011		134.9	934.2	(13.5)	(1.6)	(276.6)	(78.9)	698.5	74.4	772.9
2010		ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							NON-CONTROLLING INTERESTS	TOTAL EQUITY
IN MILLIONS OF CHF	Note	Share capital	Share premium	Treasury shares	Hedging & revaluation reserves	Translation reserves	Retained earnings	TOTAL		
Balance at January 1, 2010		96.1	391.4	(18.2)	-	(87.2)	292.4	674.5	323.1	997.6
Net earnings		-	-	-	-	-	40.4	40.4	20.3	60.7
Other comprehensive income (loss)		-	-	-	(1.1)	20.8	-	19.7	29.2	48.9
Total comprehensive income for the period		-	-	-	(1.1)	20.8	40.4	60.1	49.5	109.6
Contributions by and distributions to owners:										
Issue of share capital		38.8	565.2	-	-	-	-	604.0	-	604.0
Dividends to non-controlling interests ¹		-	-	-	-	-	-	-	(167.9)	(167.9)
Transaction costs of share		-	(22.4)	-	-	-	-	(22.4)	-	(22.4)
Purchase of treasury shares		-	-	(4.3)	-	-	-	(4.3)	-	(4.3)
Tax effect on equity transactions		-	-	-	-	-	-	-	-	-
Distribution of treasury shares		-	-	18.0	-	-	(18.0)	-	-	-
Share-based payment		-	-	-	-	-	6.0	6.0	-	6.0
Total contributions by and distributions to owners		38.8	542.8	13.7	-	-	(12.0)	583.3	(167.9)	415.4
Changes in ownership interests in subsidiaries:										
Changes in participation of non-controlling interests		-	-	-	-	-	(513.2)	(513.2)	(119.2)	(632.4)
Balance at June 30, 2010		134.9	934.2	(4.5)	(1.1)	(66.4)	(192.4)	804.7	85.5	890.2

¹ Dividends to non-controlling interests for the year ended December 31, 2010 include CHF 158.0 million in respect of the Dufri South America Ltd Merger



Interim Consolidated Statement of Cash Flows

IN MILLIONS OF CHF	NOTE	UNAUDITED 6M 2011	UNAUDITED 6M 2010	UNAUDITED Q2 2011	UNAUDITED Q2 2010
Earnings before taxes (EBT)		69.1	69.4	43.8	43.5
ADJUSTMENTS FOR					
Depreciation, amortization and impairment		57.5	64.4	27.7	33.0
Increase / (decrease) in allowances and provisions		8.2	6.0	5.5	3.7
Loss / (gain) on unrealized foreign exchange differences		(1.4)	(12.0)	6.7	(8.5)
Other non-cash items		7.6	6.1	3.6	2.8
Interest expenses		17.0	18.6	8.1	9.5
Interest income		(2.0)	(3.0)	(0.9)	(0.8)
Cash flow before working capital changes		156.0	149.5	94.5	83.2
Decrease / (increase) in trade and other accounts receivable		(29.8)	(0.4)	(20.1)	16.6
Decrease / (increase) in inventories		(44.5)	(21.2)	(34.7)	(14.0)
Increase / (decrease) in trade and other accounts payable		50.3	26.4	51.6	24.6
Cash flows from changes in working capital		(24.0)	4.8	(3.2)	27.2
Cash flow generated from operations		132.0	154.3	91.3	110.4
Income tax paid		(14.3)	(11.8)	(8.3)	(6.5)
Net cash flows from operating activities		117.7	142.5	83.0	103.9
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(29.1)	(38.3)	(13.6)	(22.8)
Purchase of intangible assets		(11.5)	(5.9)	(6.9)	(2.2)
Projects development in progress		-	(2.9)	-	(1.3)
Proceeds from sale of property, plant and equipment		1.2	2.6	1.0	2.3
Interest received		1.9	2.8	0.9	0.8
Cash flows from ordinary investing activities		(37.5)	(41.7)	(18.6)	(23.2)
Free cash flow		80.2	100.8	64.4	80.7
Business combinations, net of cash		(1.2)	(12.4)	-	(6.8)
Sale of interest in subsidiaries, net of cash		0.6	-	0.6	-
Cash flows from other investing activities		(0.6)	(12.4)	0.6)	(6.8)
Net cash flows used in investing activities		(38.1)	(54.1)	(18.0)	(30.0)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from borrowings		48.1	93.4	(49.5)	3.7
Repayment of borrowings		(44.4)	(162.7)	-	(119.0)
Proceeds from / (repayment of) loans		2.5	4.6	1.2	1.8
Dividends paid to non-controlling interest		(13.8)	(171.2)	(10.6)	(167.6)
Purchase of treasury shares		(12.5)	(4.3)	(1.4)	-
Share issuance costs paid		(1.0)	(8.1)	(0.6)	(5.6)
Bank arrangement fees paid		-	(2.9)	-	(2.9)
Interest paid		(15.2)	(19.5)	(5.4)	(7.4)
Net cash flows (used in) / from financing activities		(36.3)	(270.7)	(66.3)	(297.0)
Currency translation in cash		(24.8)	33.2	(28.7)	22.6
(Decrease) / Increase in cash and cash equivalents		18.5	(149.1)	(30.0)	(200.5)
CASH AND CASH EQUIVALENTS					
- at the beginning of the period		80.6	405.3	129.1	456.7
- at the end of the period		99.1	256.2	99.1	256.2



Notes to the Interim Consolidated Financial Statements

1. Corporate information

The interim consolidated financial statements of Dufry AG and its subsidiaries for the six months ended June 30, 2011 were authorized for issue in accordance with a resolution of the Board of Directors on August 9, 2011.

Dufry AG ('Dufry' or 'the Company') is a limited company domiciled in Basel, Switzerland, whose shares are listed on the Swiss Stock Exchange (SIX) and its Brazilian Depository Receipts on the BM&FBOVESPA in São Paulo.

The Company is one of the world's leading travel retail companies with more than 1,100 shops worldwide.

2. Significant accounting policies

Basis of preparation

The interim consolidated financial statements for the six months ended June 30, 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of December 31, 2010.

Significant accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2010, except for the adoption of new Standards and Interpretations noted below:

Standards and Interpretations affecting the reported financial performance and/or financial position

The group has not adopted any new and revised Standards and Interpretations in the current period, which affected the amounts reported in these financial statements.

Standards and Interpretations affecting presentation and disclosure only

- **IAS 1 Presentation of Financial Statements** (effective for annual periods beginning on or after January 1, 2011)

The amendment clarifies that an option to present an analysis of each component of other comprehensive income may be included either in the statement of changes in equity or in the notes to the financial statements.

- **IAS 34 Interim Financial Reporting** (effective for annual periods beginning on or after January 1, 2011)

The improvement emphasizes the principle that the disclosure about significant events and transactions in interim periods should update the relevant information presented in the most recent annual financial report. It is also clarified how this principle should be applied in respect of financial instruments and their fair values.

Standards and Interpretations adopted with no material effect on the financial statements during the current reporting period

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

- **IFRIC 14 IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction** (effective for annual periods beginning on or after January 1, 2011)

3. Principal foreign exchange rates applied for valuation and translation

FX-rates 2011	Average rates		Closing rate
	Q2	6M	30.06.11
1 USD	0.8701	0.9054	0.8404
1 EUR	1.2523	1.2697	1.2187

FX-rates 2010	Average rates		Closing rates	
	Q2	6M	30.06.10	31.12.10
1 USD	1.1085	1.0830	1.0774	0.9352
1 EUR	1.4103	1.4364	1.3184	1.2518



4. Segment Information

6M 2011 IN MILLIONS OF CHF	NET SALES THIRD PARTY	ADVERTISING INCOME	NET SALES - INTERCOMPANY	TURNOVER	EBITDA ¹
Europe	147.4	2.3		149.7	5.7
Africa	62.3	0.6		62.9	7.0
Eurasia	93.9	1.4		95.3	5.7
Central America & Caribbean	177.0	2.1		179.1	12.6
South America	334.8	9.9		344.7	59.0
North America	330.2	10.9		341.1	34.0
Distribution Centers	0.2	8.3	252.4	260.9	24.1
Eliminations			(252.4)	(252.4)	
DUFREY GROUP	1,145.8	35.5	-	1,181.3	148.3

6M 2010 IN MILLIONS OF CHF	NET SALES THIRD PARTY	ADVERTISING INCOME	NET SALES - INTERCOMPANY	TURNOVER	EBITDA ¹
Europe	148.0	3.1		151.1	2.3
Africa	83.8	0.8		84.6	12.6
Eurasia	111.7	2.2		113.9	7.0
Central America & Caribbean	205.6	2.5		208.1	12.9
South America	316.6	9.4		326.0	55.8
North America	363.6	12.1		375.7	40.2
Distribution Centers	0.3	8.2	250.4	258.9	23.5
Eliminations			(250.4)	(250.4)	
DUFREY GROUP	1,229.6	38.3	-	1,267.9	154.3

¹ EBITDA before other operational result

Q2 2011 IN MILLIONS OF CHF	NET SALES THIRD PARTY	ADVERTISING INCOME	NET SALES - INTERCOMPANY	TURNOVER	EBITDA ¹
Europe	77.5	1.1		78.6	3.7
Africa	34.4	0.2		34.6	4.2
Eurasia	50.2	0.8		51.0	4.5
Central America & Caribbean	85.1	1.0		86.1	5.2
South America	170.8	5.1		175.9	29.7
North America	174.0	5.2		179.2	21.4
Distribution Centers	0.2	4.1	133.1	137.4	12.7
Eliminations			(133.1)	(133.1)	
DUFREY GROUP	592.2	17.5	-	609.7	81.6

Q2 2010 IN MILLIONS OF CHF	NET SALES THIRD PARTY	ADVERTISING INCOME	NET SALES - INTERCOMPANY	TURNOVER	EBITDA ¹
Europe	76.9	1.5		78.4	2.1
Africa	48.8	0.3		49.1	8.7
Eurasia	61.6	1.2		62.8	4.3
Central America & Caribbean	100.7	1.4		102.1	5.2
South America	174.6	5.0		179.6	31.7
North America	199.6	6.5		206.1	25.1
Distribution Centers	0.3	4.5	135.6	140.4	12.4
Eliminations			(135.6)	(135.6)	
DUFREY GROUP	662.5	20.4	-	682.9	89.5

¹ EBITDA before other operational result

IN MILLIONS OF CHF	June 30, 2011		December 31, 2010	
	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL ASSETS	TOTAL LIABILITIES
Europe	209.9	102.3	213.4	104.8
Africa	65.7	38.8	72.1	49.1
Eurasia	78.5	47.4	86.6	40.5
Central America & Caribbean	358.0	59.7	402.9	72.4
South America	286.7	219.1	535.6	229.4
North America	495.0	98.9	545.0	93.3
Distribution Centers	168.1	138.3	194.0	118.3
Unallocated positions	377.4	561.9	89.6	616.6
DUFREY GROUP	2,039.3	1,266.4	2,139.2	1,324.4



5. Income Taxes

IN MILLIONS OF CHF	Note	UNAUDITED 6M 2011	UNAUDITED 6M 2010	UNAUDITED Q2 2011	UNAUDITED Q2 2010
Current income tax		(17.1)	(17.5)	(6.5)	(9.1)
Deferred income tax		5.1	8.8	(1.6)	4.4
TOTAL TAX EXPENSE		(12.0)	(8.7)	(8.1)	(4.7)

6. Other accounts receivable

The increase in other accounts receivable mainly relate to the position 'accrued concession fees and rents' of CHF 16.3 million (December 31, 2010: CHF 9.4 million).

7. Notional Cash Pool

Dufry's notional cash pool is operated by a major financial institution. Since September 2010 Dufry fulfills the requirements to net the financial positions of the notional cash pool.

8. Related parties and related party transactions

On June 14, 2011 Dufry International AG purchased the 10% usufruct right hold by Gestione Spazi Attrezzati Srl (GSA) on the shares of Dufry Shop Finance Srl for EUR 4.5 million. These rights granted GSA the usufruct over 10% of the Company's shareholding in its wholly owned subsidiary Dufry Shop Finance Srl, which expire at the latest on May 4, 2041. After this transaction GSA will still keep a 10% usufruct right on the shares held by Dufry Shop Finance Srl of Dufrital SpA, which will result in an effective 6% usufruct interest in the Dufrital SpA (Dufry Shop Finance holds 60% of Dufrital). GSA is a company controlled by Mr. Dante Marro, Chief Operating Officer of region Europe and member of the Group Executive Committee of the Company.

9. Seasonality

Dufry does not have distinctive sales seasonality as the combined effect of the different regions is well balanced, but in terms of EBITDA the last two quarters are normally the strongest.

10. Events after the reporting date

Continuing with its strategy of investing in fast growing emerging markets, Dufry signed on August 4, 2011, four separate agreements to purchase all the shares of several companies in South America, Asia and the Caribbean.

The group of companies include among other:

- Interbaires SA, a retailer managing the duty free shops at the international airports of Buenos Aires, Cordoba, Mendoza and other minor destinations in Argentina
- Navinten SA, a retailer managing the duty free shops at the international airport in Montevideo, Uruguay
- Blaicor SA, a retailer managing the duty free shops at the international airport of Punta del Este, Uruguay
- ADF Shops CJSC , a retailer managing the duty free shops at the international airport of Yerevan, Armenia
- Ecuador Duty Free SA, a retailer managing the duty free shops at the international airport of Guayaquil, Ecuador
- International Operation & Services Corp, an Uruguayan wholesaler providing duty free products to Latin American retailers and
- Sovenix SAS, a retailer operating duty free shops at the international airport in Martinique.

The pro forma combined turnover of the acquired entities is approximately USD 395 million. The acquisitions were concluded on August 4, 2011, and the total consideration paid comprise of a purchase price of USD 957 million and an adjustment for working capital of USD 18 million and the group of companies had about USD 10 million of net cash position.

These transactions were financed with an additional 5 years USD 1'000 million term loan granted by a syndicate of banks at floating interest rate and the agreement includes covenants customary to this type of financing.

The process of determining the fair value of the identifiable assets and liabilities of the acquired group of companies at the date of the acquisition and the resulting goodwill will be completed during the second half of 2011. The Company will consolidate the fully owned operations of the acquired group of companies from August 2011.



Financial Definitions

Cash EPS	Earnings per share adjusted for the amortization of intangible assets related to acquisitions
Weighted average number of outstanding shares	Average number of fully paid ordinary shares less the average number of treasury shares held during the period
Other operational result	Income or expenses that are not expected to appear on a regular basis
EBITDA before other operational result	EBITDA related to regular business activities
Intangible assets	Intangible assets mainly comprise of concession rights with definite or indefinite useful life, brands and goodwill
Cash flows from ordinary investing activities	Cash flow used for the purchase of property, plant and equipment as well as the purchase of intangibles assets not related to business combinations
Free cash flow	Net cash flows from operating activities after deducting the cash flows from ordinary investing activities