Dufry Presentation

September 2009

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Half Year 2009 Highlights

HY 2009 Focus

Passenger Evolution

- Jan – Jun 2009 global international passengers -8.0%
- Forecast for full year 2009 range between -6.4 to -6.8%

Efficiency Plan

- Fixed Cost reduced by CHF 27.4m
- Hudson integration on track
- Strong cash generation with Net Debt reduced from CHF 942m as of 31/10/08 to CHF 722m as of 30/06/09

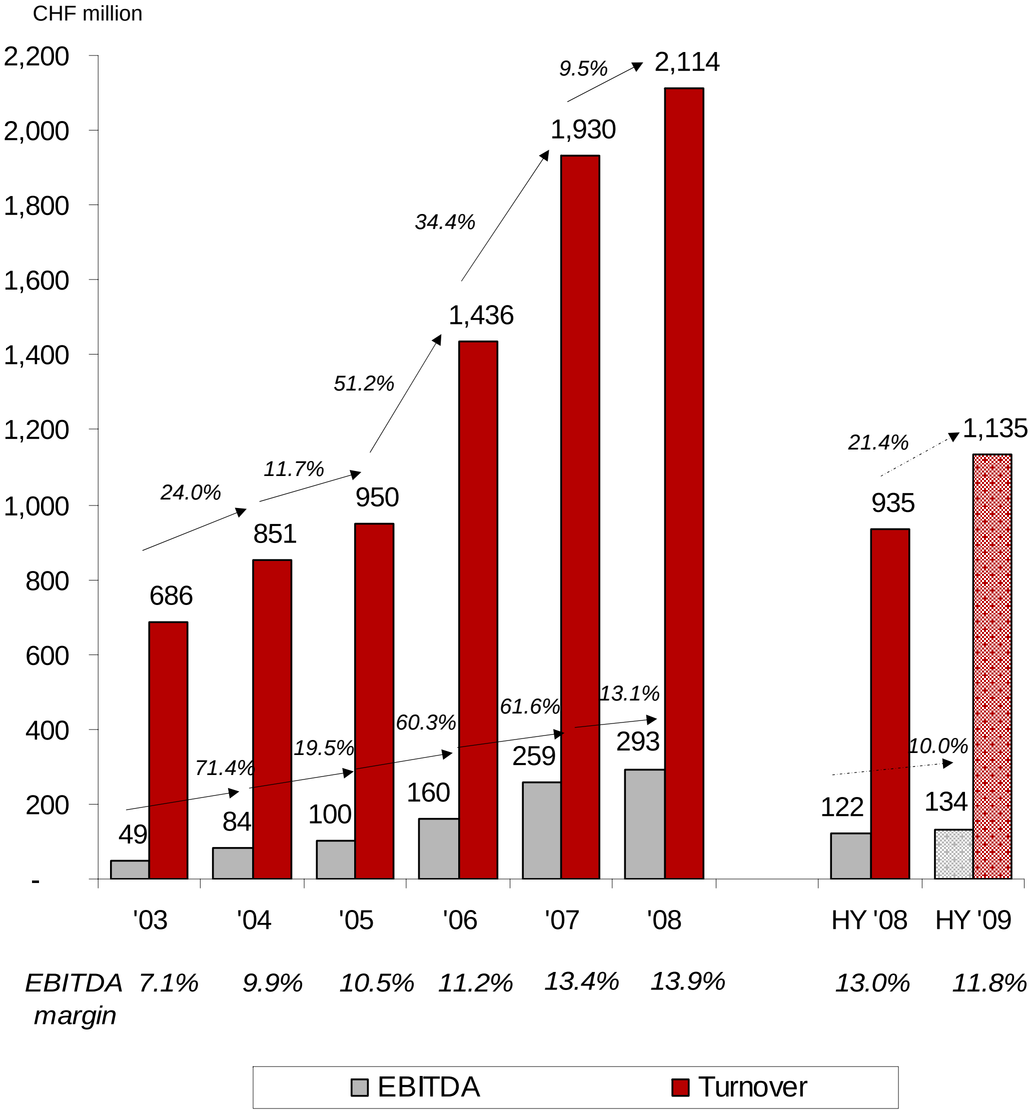
Business Environment

- Organic Growth -16%
- Main issues in
  - Mexico: Swine flu -25% PAX YTD
  - Caribbean - watches & jewelry
  - Italy: Alitalia -16% PAX YTD
  - Spain: -17% PAX YTD
- Reorganize retail space: -1‘900 sqm

Business Development

- Contract renewals (signed and in negotiation): 13‘000 sqm
- New retail space (open and signed): 9‘000 sqm
- Hudson International roll-out in 2009 (open and planned): 1‘600 sqm
  - Dominican Republic, Italy (Milan, Rome), Switzerland, Puerto Rico, Egypt, Mexico
- Project pipeline covering more than 40‘000 sqm

Turnover and EBITDA evolution



- Turnover +21%
  CHF 1,135m from CHF 935m
- Gross margin improved
  to 55.6% from 54.3%
- EBITDA[1] + 10%
  CHF 133.7m from CHF 121.6m

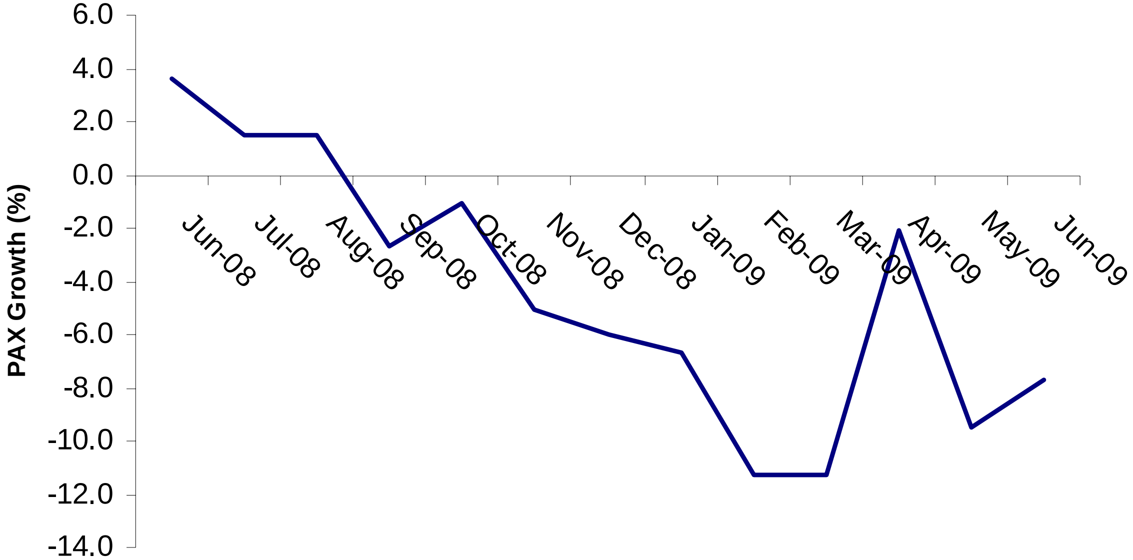
Note:
(1) EBITDA before other operational result

Business Update

September 2009

Passenger Traffic Update

International Passengers Global Monthly PAX Growth

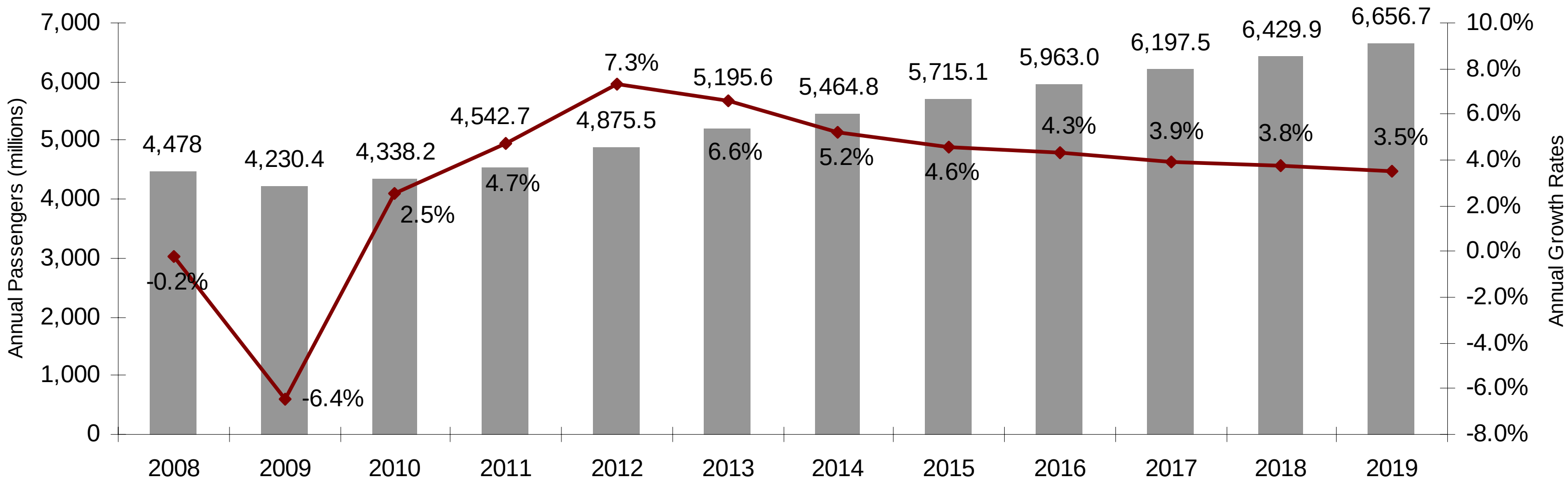


2009 Estimates PAX Growth

	(%)
Current Estimates	
- Air4casts	-6.8%
- ACI	-6.4%
Estimates as per 10/05/2009	
- Air4casts	-8.3%
- ACI	-4.2%

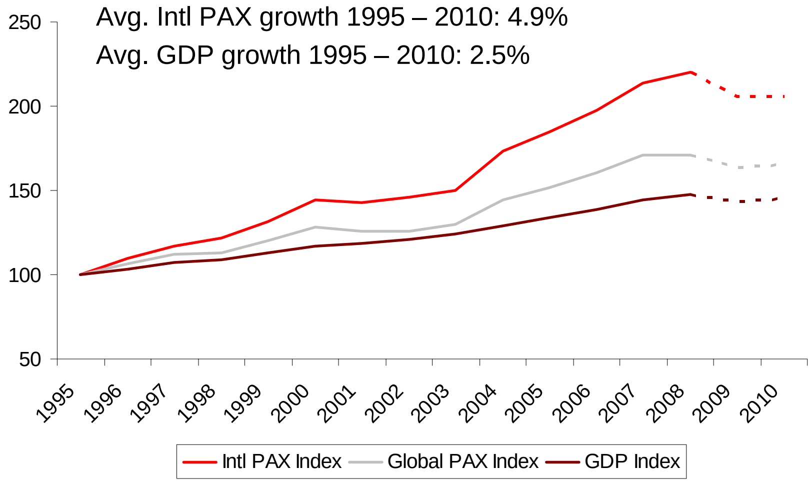
Passenger Forecasts

Long-term Total Passenger Forecast



Source: Airports Council International, Global Traffic Forecast 2008-2019

PAX vs. GDP GROWTH



AIR4CASTS INTERNATIONAL PAX FORECAST

	2009	2010	2011	2012
EUROPE	-7.8%	-0.5%	0.2%	0.4%
NORTH AMERICA	-7.2%	-1.7%	-0.1%	0.1%
LATIN AMERICA	-7.6%	-2.8%	0.8%	0.8%
ASIA/ PACIFIC	-6.3%	-0.4%	0.6%	0.6%
MIDDLE EAST	4.6%	7.5%	6.6%	6.2%
AFRICA	-4.8%	1.0%	1.4%	1.4%
TOTAL	**-6.8%**	**-0.3%**	**0.7%**	**0.8%**

Source: Air4Casts

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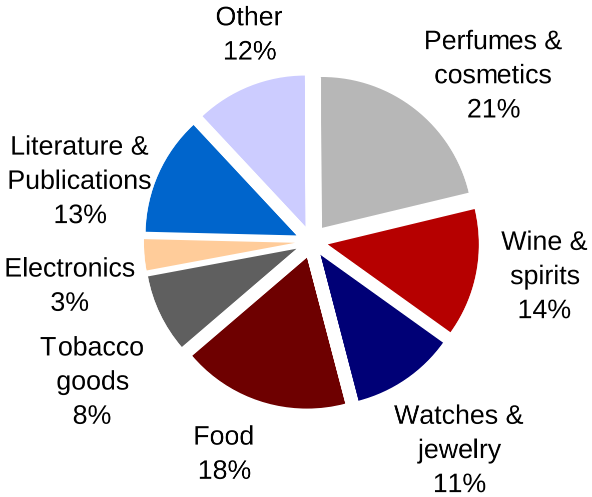
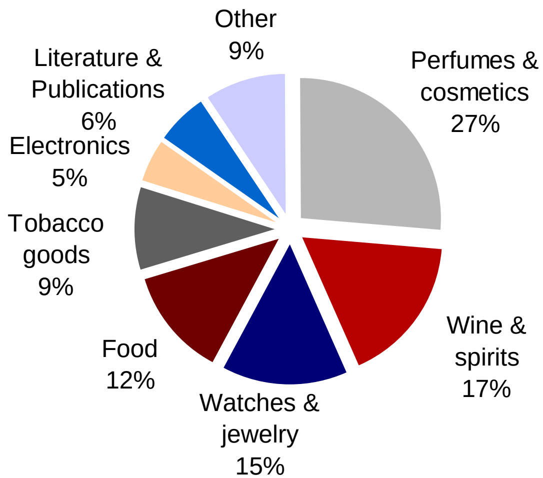
Sales Breakdown

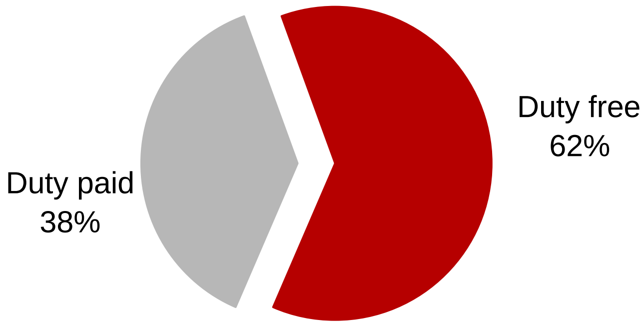
By product HY 2009



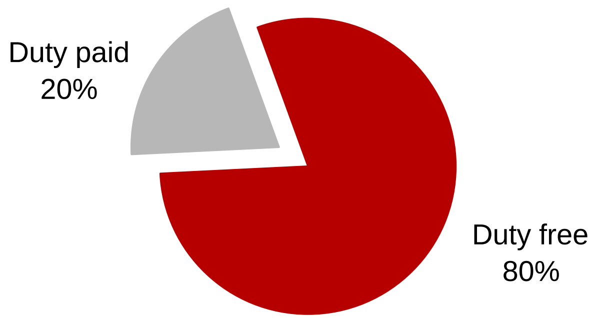
By product 2008



By sector HY 2009



By sector 2008

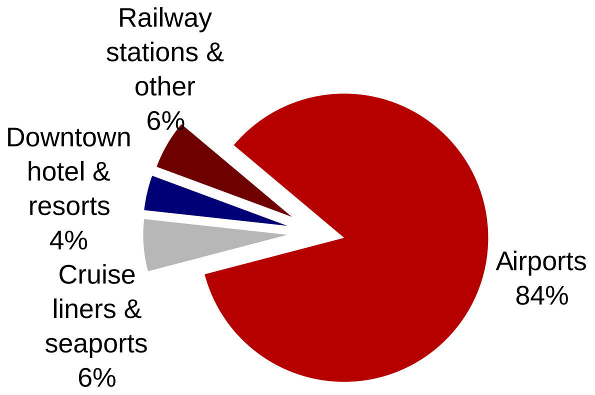


1) Hudson News included Proforma 12 months

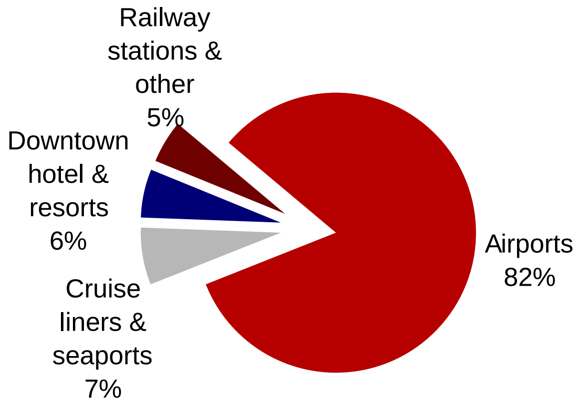
September 2009

Sales Breakdown

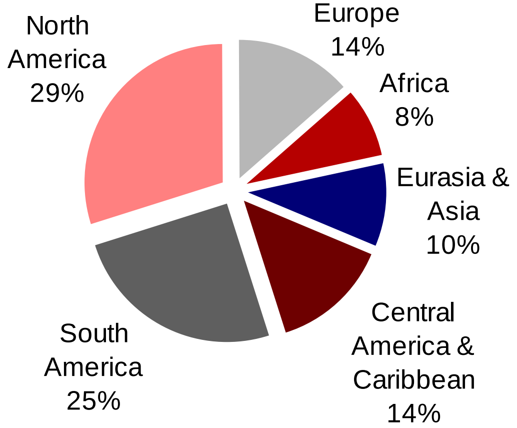
Per channel HY 2009



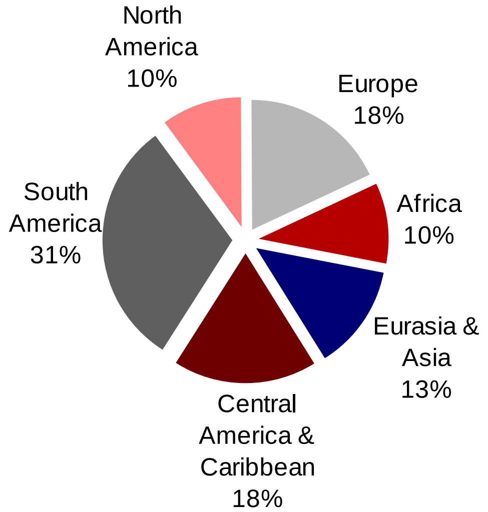
Per channel 2008



Per region HY 2009



Per region 2008



Efficiency Plan – Details

	Full Year 2009 Targets	Effective to Date
Spend per PAX	Maintain productivity	Caribbean (jewelry & watches), Swine Flu
Gross Margin	Maintain gross margin existing business Improve Hudson gross margin by 100bps	HY gross margin to 55.6% from 54.3% year-on-year Hudson margin improvement achieved
Concession fees Personnel expenses Other expenses	Cost savings: 25 million	Savings achieved compared to HY 2008: CHF 27.4 million (1)
Net Working Capital	Improve NWC by 10%	Improve NWC to 8.4% of turnover from 10.3%
Capex	Target Capex CHF 50m vs. 100m initially planned	Capex: CHF 34 million

Note: (1) Includes synergies Hudson integration

Hudson Integration

Note: Shops at JFK T4 and Nashville

Integration Highlights

- Passenger numbers decreased 6.7%
  - Productivity maintained
- Gross margin improvement ahead of integration plan: CHF 6m YTD versus CHF 12m planned in 2010
- Cost synergies CHF 11m YTD versus CHF 8m planned in 2010
- Integration at an advanced stage in all functions:
  - Product mix alignment
  - Buying Pool and margin control
  - Specialty and brand upgrade
  - Optimization of store development cost
  - Integration and reorganization (Business Development, Finance, IT, Cash management)

Hudson Expansion

Hudson International Expansion 2009

Location	No. Of shops	Total sqm
Basel	3	160
Dominican Republic	3	158
Italy	1	91
Puerto Rico	5	501
Total	**12**	**910**
Planned	8	670
Total Expected 2009	**20**	**1'580**

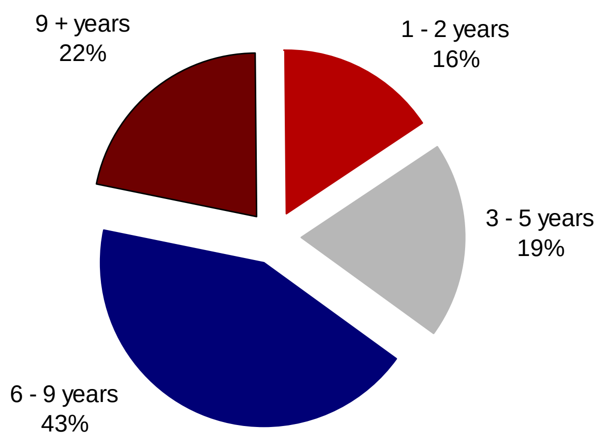
Note: Hudson San Juan, Puerto Rico

Hudson North America Expansion 2009

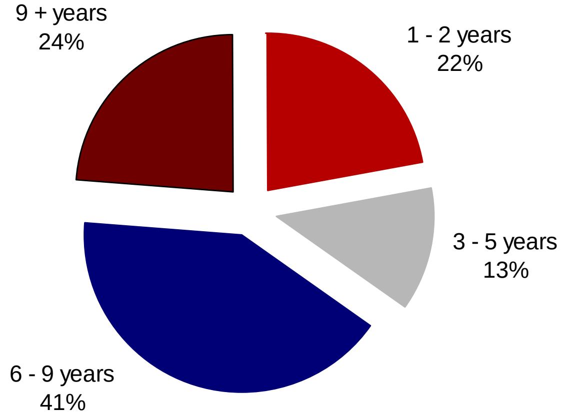
Location	No. Of shops	Total sqm
Chicago O'Hare	3	214
Chicago	3	267
Cleveland Hopkings Int'l	1	117
Ft. Lauderdale Int'l	2	134
LaGuardia	1	9
Miami Int'l	2	191
Newark Liberty Int'l	5	443
Orlando Int'l	1	108
Orlando Sanford	5	535
Vancouver	5	900
Total Opened	28	**2'918**
Signed	39	3'200
Discontinued	-15	-854
Total Expected 2009	**52**	**5'264**

Concession Portfolio

Net sales by duration of contracts HY 2009



Net sales by duration of contracts 2008 PF [1)]



1) Hudson News included Proforma 12 months

Renewals

- Contracts renewed in total 9‘000 sqm:
  - Italy: Naples, Verona and Brescia
  - Russia: Sheremetyevo
  - Mexico: Los Cabos, Monterrey and Yucatan
  - USA: Newark duty free
  - Hudson: Las Vegas, Los Angeles, Dallas, Omaha, Houston, Central Station NY, etc.)
- Singapore: 3 shops closed 420 sqm
- Contracts currently under negotation of 5‘000 sqm

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Project Update

Openings 2009 to date

Location	Date	Additional sqm
Malpensa, Italy	Jun 09	99
Belgrade, Serbia	Mrz 09	907
Singapore	Mai 09	155
Puerto Rico	Apr 09	22
Flagship Orchestra MSC	Apr 09	525
Brazil	Jul-09	91
Opened to date		**1'799**
Planned		1'823
Hudson		5'264
Total		**8'886**

Project Pipeline

Region	No. of Projects	Total sqm
Europe	5	6'048
Africa	6	1'485
Eurasia & Asia	7	5'211
Central America & Caribbean	7	2'790
South America	3	14'096
North America	13	10'527
Total	**41**	**40'157**

Financials

Income Statement

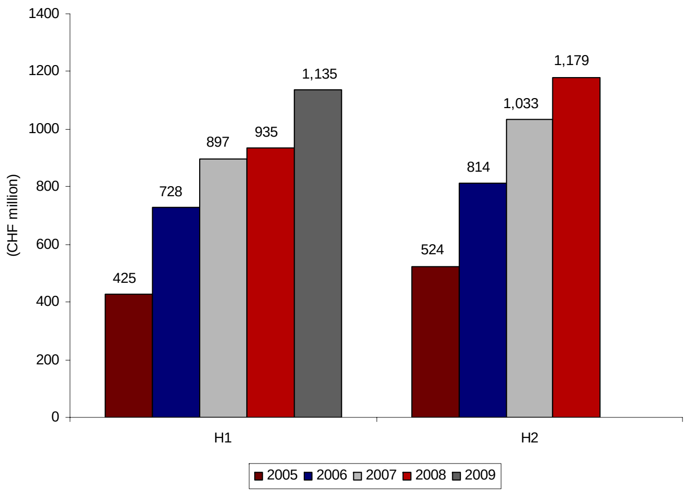
(CHF million)	Dec '06	%	Dec '07	%	Dec '08	%	HY '08	%	HY '09	%	A09/A08
Turnover	**1,436.3**	*100.0%*	**1,930.3**	*100.0%*	**2,113.5**	*100.0%*	**934.8**	*100.0%*	**1,135.1**	*100.0%*	*21.4%*
Gross profit	**744.4**	*51.8%*	**1,028.0**	*53.3%*	**1,151.9**	*54.5%*	**507.8**	*54.3%*	**631.5**	*55.6%*	
Concession fees	271.5	*18.9%*	367.6	*19.0%*	408.0	*19.3%*	183.4	*19.6%*	224.3	*19.8%*	*22.3%*
Personnel expenses	179.5	*12.5%*	234.6	*12.2%*	276.1	*13.1%*	119.4	*12.8%*	180.7	*15.9%*	*51.3%*
Other expenses	132.9	*9.3%*	166.6	*8.6%*	174.4	*8.2%*	83.4	*8.9%*	92.8	*8.2%*	*11.2%*
EBITDA	**160.5**	*11.2%*	**259.3**	*13.4%*	**293.4**	*13.9%*	**121.6**	*13.0%*	**133.8**	*11.8%*	*10.0%*
Depreciation	26.2	*1.8%*	33.2	*1.7%*	39.7	*1.9%*	14.9	*1.6%*	32.6	*2.9%*	*118.6%*
Amortization	23.9	*1.7%*	37.0	*1.9%*	46.7	*2.2%*	18.3	*2.0%*	29.6	*2.6%*	*61.3%*
Other operational result	-58.7		-3.2		11.9		9.5		5.9		
EBIT	**169.2**	*11.8%*	**192.3**	*10.0%*	**195.1**	*9.2%*	**78.8**	*8.4%*	**65.6**	*5.8%*	*-16.7%*
Financial result	-30.7		-27.9		-47.3		-6.1		-23.9		
EBT	**138.5**	*9.6%*	**164.4**	*8.5%*	**147.9**	*7.0%*	**72.7**	*7.8%*	**41.7**	*3.7%*	*-42.6%*
Income tax	13.9		38.3		30.1		17.2		8.3		
As % of EBT	*10.0%*		*23.3%*		*20.4%*		*23.7%*		*19.9%*		
Net Earnings	**124.6**	*8.7%*	**126.0**	*6.5%*	**117.8**	*5.6%*	**55.5**	*5.9%*	**33.4**	*2.9%*	*-39.8%*
Attributable to:											
Minority interest	16.9		51.1		67.5		27.5		23.0		
Equity holders of the parent	107.7		75.0		50.3		28.0		10.4		*-62.8%*

Note: EBITDA before other operational result

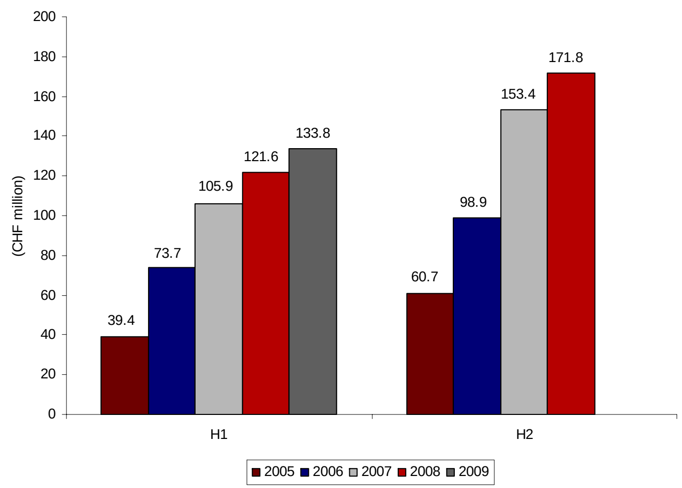
September 2009

Half-Year Analysis

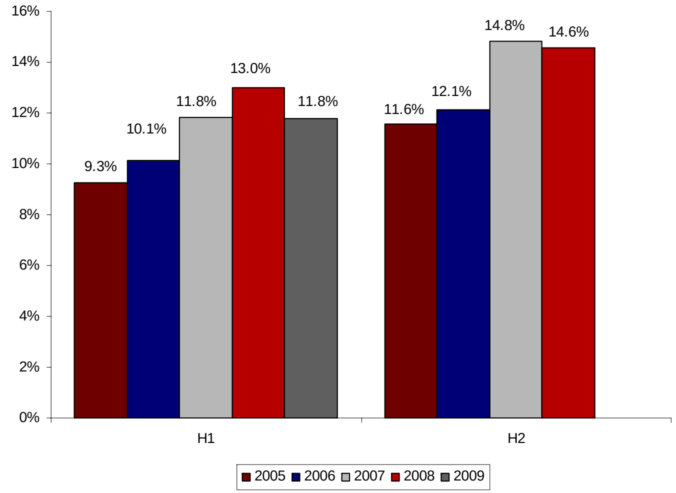
Half-Year Turnover Breakdown



Half-Year EBITDA Breakdown



Half-Year EBITDA Margin

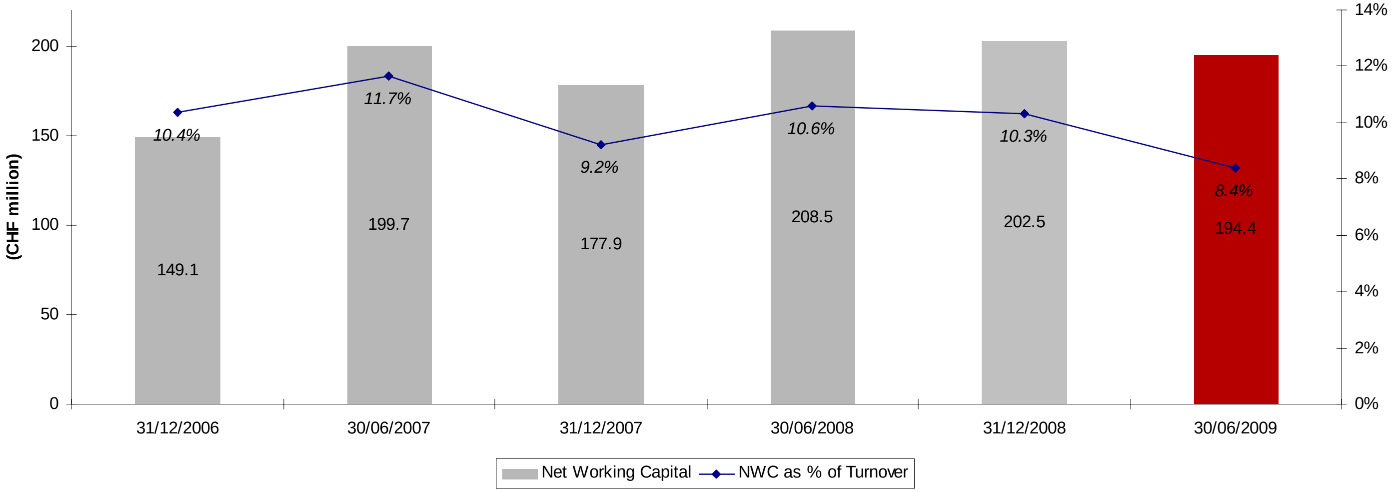


Cash Flow HY 2009

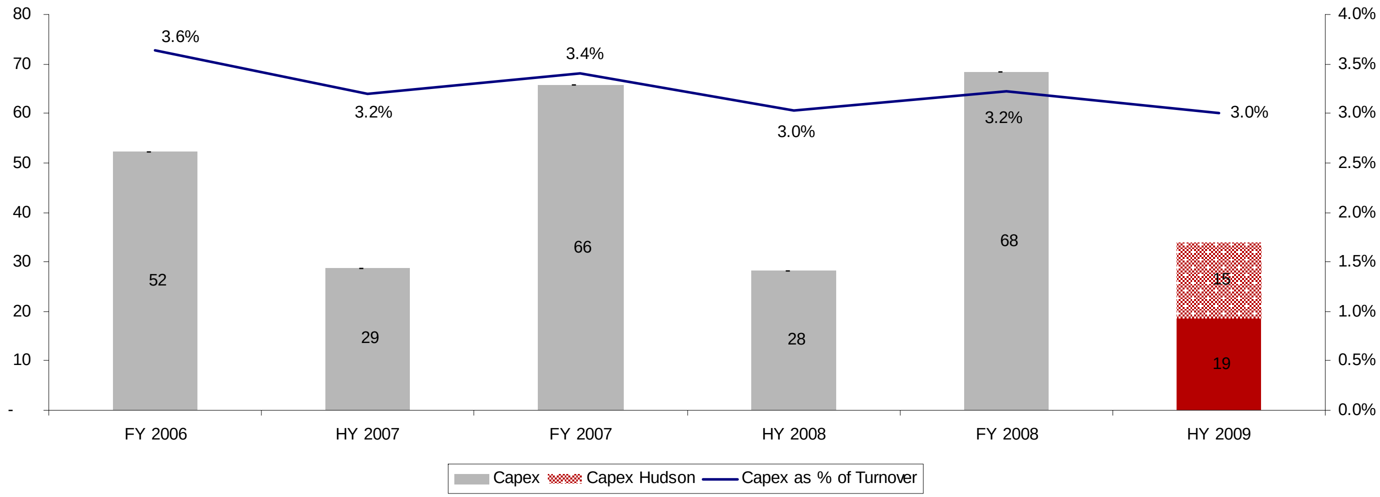
(CHF million)	Dec '08 - Jun '09	Dec '07 - Jun '08
Net debt - Beginning of the Period	**824.2**	**370.4**
Cash flow before working capital changes	**137.4**	**121.2**
Change in net working capital	62.4	(68.3)
Income taxes paid	(14.8)	(8.9)
Net cash from operating activities	**185.0**	**44.0**
Capex and other investments	(33.9)	(28.3)
Other financing and investing activities net	(49.4)	(79.3)
Change in net debt	**101.7**	**(63.6)**
Net debt - End of the Period	**722.5**	**434.0**

Cash Flow HY 2009

Net Working Capital Evolution



Capex Evolution



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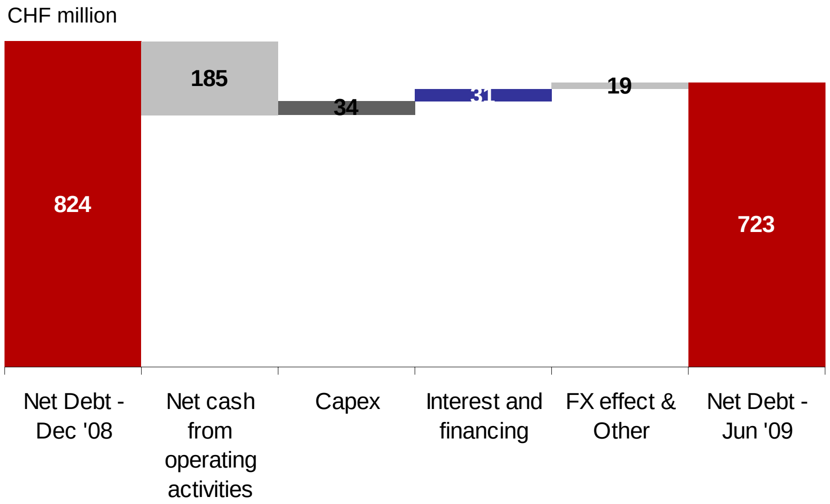
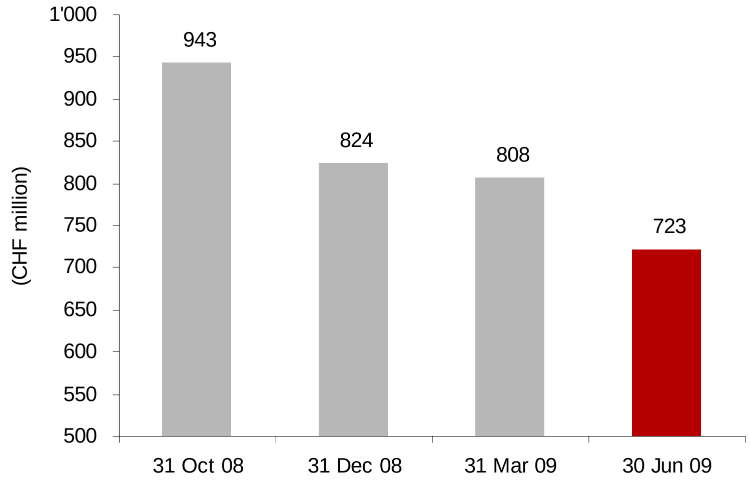
Financing and Covenants

Change in Net Debt



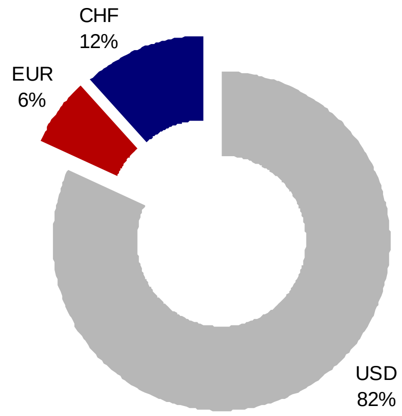
Net Debt Evolution



Covenants

	Dec '08	Mar '09	Jun '09
Debt / Adjusted EBITDA	3.1x	3.1x	2.9x
Adjusted EBITDA / Interest	5.6x	5.8x	6.1x

Debt by currency



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Balance Sheet

(CHF million)	31/12/2006	31/12/2007	31/12/2008	30/06/2009
Cash & equivalents	102.4	125.1	263.7	331.1
Trade receivables, net [1]	28.7	52.0	44.3	59.2
Inventories	277.7	291.4	344.2	323.8
Other current assets	85.6	89.4	121.1	122.0
Current Assets	**494.4**	**557.9**	**773.4**	**836.1**
Property, Plant & Equipment	109.0	128.5	249.8	244.4
Intangible assets	1,150.1	1,052.0	1,406.3	1,401.8
Other non-current assets	29.0	38.0	175.9	180.0
Non-Current Assets	**1,288.1**	**1,218.5**	**1,832.0**	**1,826.2**
TOTAL ASSETS	**1,782.5**	**1,776.4**	**2,605.4**	**2,662.3**

LIABILITIES & EQUITY

(CHF million)	31/12/2006	31/12/2007	31/12/2008	30/06/2009
Trade payables	157.3	165.6	151.9	188.2
Other current liabilities	157.6	170.9	230.7	241.2
Financial Debt	615.8	495.5	1,087.9	1,053.6
Other non-current liab.	7.4	9.0	8.4	6.2
Deferred tax liab.	165.2	172.9	161.3	166.1
Provisions + pension plans	24.0	24.6	14.3	13.8
Liabilities	**1,127.4**	**1,038.6**	**1,654.4**	**1,669.1**
Parent equity	482.1	507.8	660.0	684.9
Minorities	173.0	230.1	291.0	308.3
Shareholder loan	-	-	-	-
Equity	**655.1**	**737.8**	**950.9**	**993.2**
TOTAL LIABILITIES & EQUITY	**1,782.5**	**1,776.4**	**2,605.4**	**2,662.3**

Note:
[1] Since the beginning of 2007 the company discloses credit card receivables (CHF 38.2 million) as trade receivables (previously disclosed in other receivables). The comparative figures for 2006 (CHF 21.5 million) were adjusted accordingly.

Cash Flow Statement

(CHF million)	Dec '06	Dec '07	Dec '08	HY '08	HY '09
Cash flow before working capital changes	**157.2**	**257.2**	**270.6**	**110.5**	**137.4**
Investment in net working capital	-15.9	-19.4	-63.9	-68.3	62.4
Cash generated from operations	**141.3**	**237.8**	**206.8**	**42.2**	**199.8**
Income taxes paid	-17.4	-30.8	-33.9	-8.9	-14.8
Net cash from operating activities	**123.8**	**207.0**	**172.8**	**33.3**	**185.0**
Cash flow from investing activities					
Business combination, net of cash	-	-	-61.6		
Acquisition of subsidiaries, net of cash	-716.2	-	-	-3.2	-
Sale of interests in subsidiaries, net of cash	228.1	64.7	0.1	-52.4	
Capex and other investments	-53.7	-65.8	-68.3	-28.3	-39.1
Net cash used in investing activities	**-541.7**	**-1.1**	**-129.8**	**-83.9**	**-39.1**
Cash flow from financing activities					
Changes in equity	-	-13.1	-9.1	-4.2	-0.3
Dividends and change in minorities	-5.1	-21.2	-32.2	-25.4	-15.2
Increase / (Decrease) of debt	526.5	-98.5	201.4	116.7	-48.5
Net interest and bank fees	-40.2	-36.3	-55.4	-10.7	-15.1
Net cash proceeds from financing activities	**481.2**	**-169.2**	**104.7**	**76.4**	**-79.1**
Currency translation adjustment	-12.5	-14.0	-9.1	-5.6	0.6
Increase in cash and cash equivalents	**50.8**	**22.7**	**138.7**	**20.2**	**67.4**
Operating Free Cash Flow (1)	**70.2**	**141.2**	**104.6**	**5.0**	**145.9**

Note:
(1) Net cash flow from operating activities minus Capex and other investments

Conclusion

Conclusion

- **Visibility remains limited**
  – Indication of gradual improvement

- **Efficiency Plan has been implemented**
  – Focus on profitability and cash generation has resulted in solid performance

- **Hudson Group integration and expansion on track**

- **Dufry has strong strategic positioning**
  – Flexible cost base
  – Excellent concession portfolio (fees and duration)
  – Diversified business
  – Focus on delivering results

- **Strong project pipeline with several growth opportunities**

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