Dufry Presentation - Full Year 2009 Results

March 2010

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Agenda

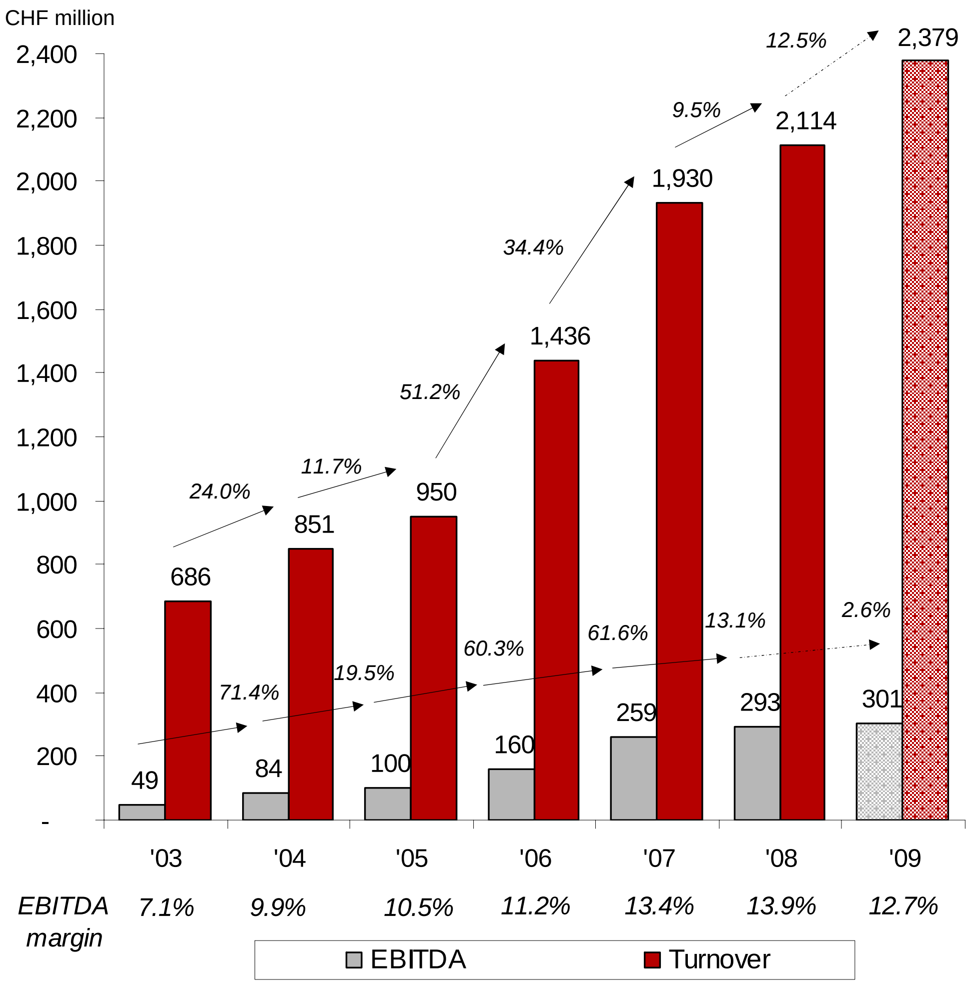
1. Overview FY 2009 Results
2. Dufry Strategy 2010 – 2015
3. Dufry Fundamentals
4. Financials
5. Conclusion

1. Overview FY 2009 Results

Full Year 2009 Results – Strong Numbers in a Tough Economic Environment

DUFRY

Turnover and EBITDA Evolution



- Turnover +13% to CHF 2,379m
- Gross margin improved to 55.9% from 54.5%
- EBITDA(1) CHF 301.1m resulting in an EBITDA margin of 12.7%

Note:

(1) EBITDA before other operational result

Proven Track Record of Delivering Growth

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Dufry Key Facts

- 40 countries
- 145 airports
- 1,097 shops
- Around 340 concessions
- Retail space of over 146,000 sqm
- World-wide employee base of 11,200 people
- Listed on the SIX Swiss Stock Exchange since December 2005

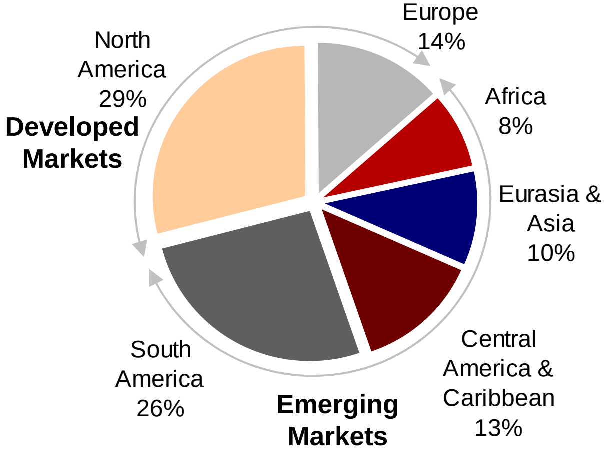
Evolution of Dufry 2003–2009

	2003		2009	Growth	CAGR %
Countries	25	→	40	60%	8%
Airports	47	→	145	209%	21%
Shops	227	→	1'097	383%	30%
Retail Surface (sqm)	36'750	→	146'000	297%	26%
Turnover (CHFm)	686	→	2'379	247%	23%
EBITDA(1) (CHFm)	49	→	301	514%	35%

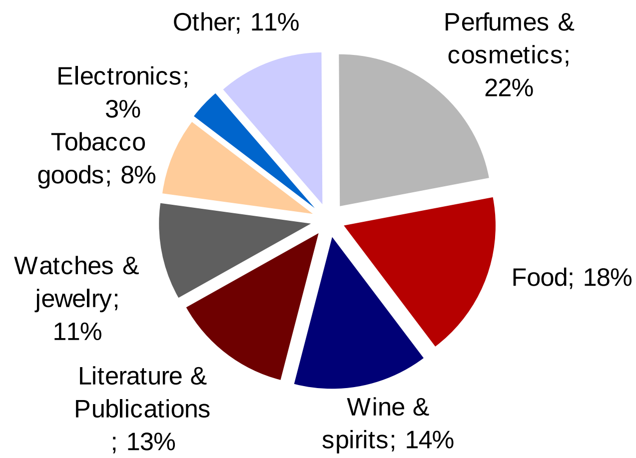
Notes:
(1) EBITDA before other operational result

Update on Strategy

Dufry per Region FY 2009

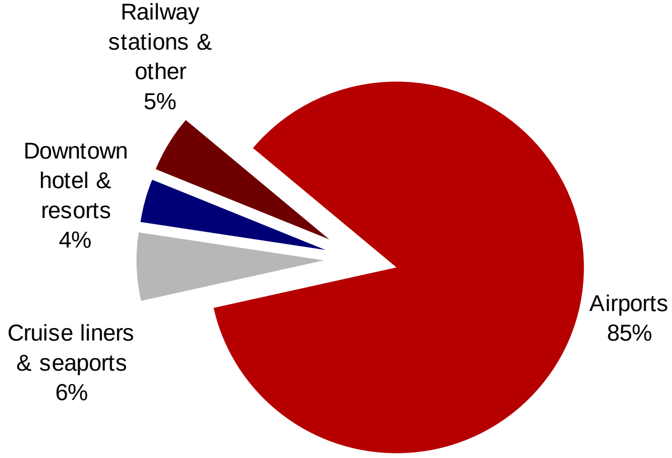


Dufry by Product FY 2009

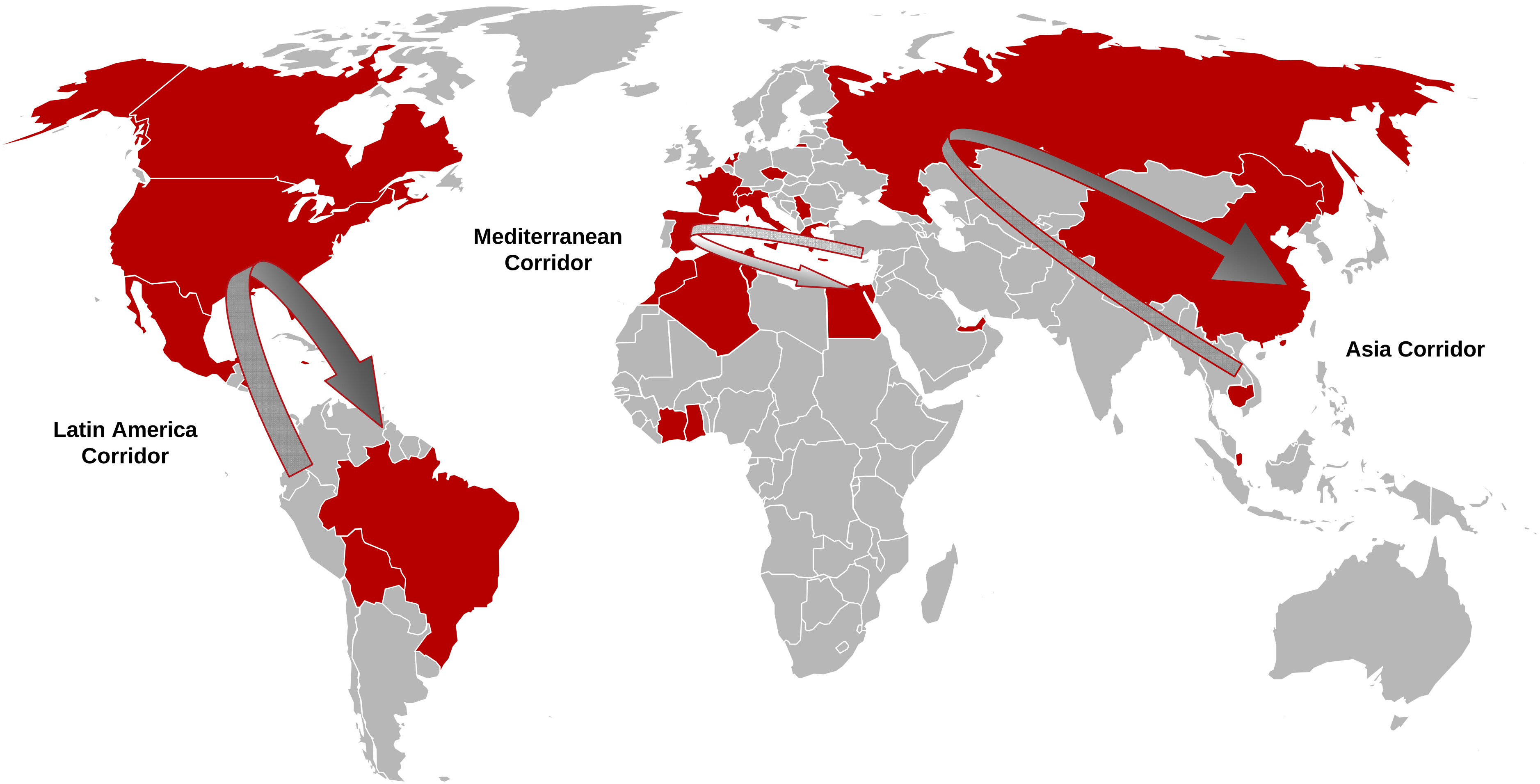


Dufry by Sector FY 2009

Dufry per Channel FY 2009



Leading Global Travel Retailer



Long-Term Concession Portfolio with High Exposure to Emerging Markets

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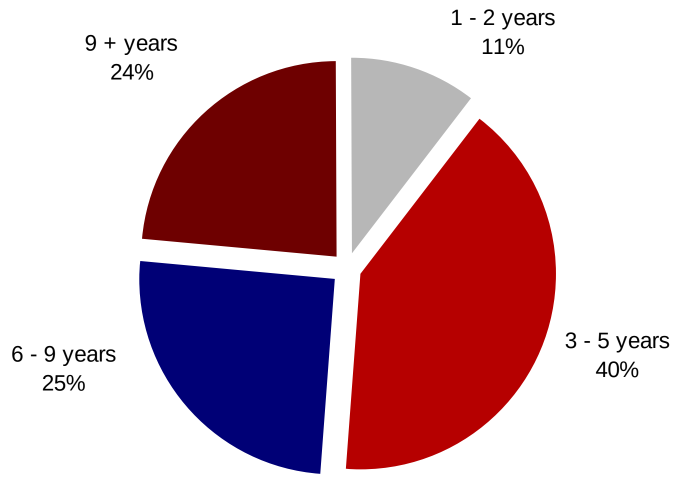
Net Sales by Duration of Contracts FY 2009



Diversified Portfolio

- **Diversified portfolio with more than 340 contracts**
  - **49% of sales based on contracts with a remaining lifetime of 6 years or more**
  - **24% of sales based on contracts with 10 years or more**
- **Approx. 60% of turnover and 70% of EBITDA in emerging markets**
- **Leading positions in South America, Central America & Caribbean, Africa and North America**
- **Recent expansions in China, Mexico, Italy and Honduras**

Performance of Efficiency Plan 2009

	Full Year 2009 Targets	Effective to 31 December, 2009
Spend per PAX	Maintain productivity	Caribbean (jewelry & watches), Swine Flu
Gross Margin	Maintain gross margin existing business Improve Hudson gross margin by 100bps	Gross margin to 55.9% from 54.5% year-on-year Hudson margin improvement achieved
Concession fees	Cost savings: 25 million	Savings achieved compared to FY 2008: CHF 39 million (1)
Personnel expenses		
Other expenses		
Net Working Capital	Improve NWC by 10%	Improve NWC to 6.4% of turnover from 10.4%
Capex	Target Capex CHF 50m vs. 100m initially planned	Capex: CHF 58.3 million

Note: (1) Includes synergies Hudson integration

2. Dufry Strategy 2010 – 2015

Dufry 2010 - 2015

Strategic Pillars

- "True" Retailer with Local Market Knowledge
- High-Quality Concession Portfolio
- Disciplined Approach to Profitable Growth
- Enhance Central Functions to Improve Profitability
- Preferred Partner for long-term Business Relationships

Strategic Markets - Diversification

Development 2003 - 2009

- Organic Growth – CAGR 7%
- New Concessions – CAGR 6%
- Acquisitions – CAGR 13%
- TOP-LINE GROWTH (1) – CAGR 26%

Gross Margin 46.4% to 55.9%
EBITDA Margin 7.1% to 12.7%

MID TERM PLAN 2010-12 DUFRY plus one! One DUFRY!

TARGETS 2010: Strength of balance sheet as basis for profitable growth

Note:
(1) On constant FX rates; FX effect -3% CAGR

Focus on Profitable Growth – Targets 2010

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Focus on Profitable Growth

- **Organic growth**
  - Passenger numbers
  - Productivity improvements
- **External growth**
  - New retail surface added in 2009 or signed for 2010
  - Materialize strong project pipeline

Managing on Fundamentals

- **Managing the company based on fundamentals**
  - Operating performance as key driver
- **Sustainability of efficiencies achieved in 2009**
  - Gross margin improvement
  - Full control of cost
- **Emphasize Cash generation**
  - Deployment of free cash flow
  - Return on Capital

Strength of balance sheet as basis for profitable growth

3. Dufry Fundamentals

Global Growth Opportunities

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Organic growth

Passengers

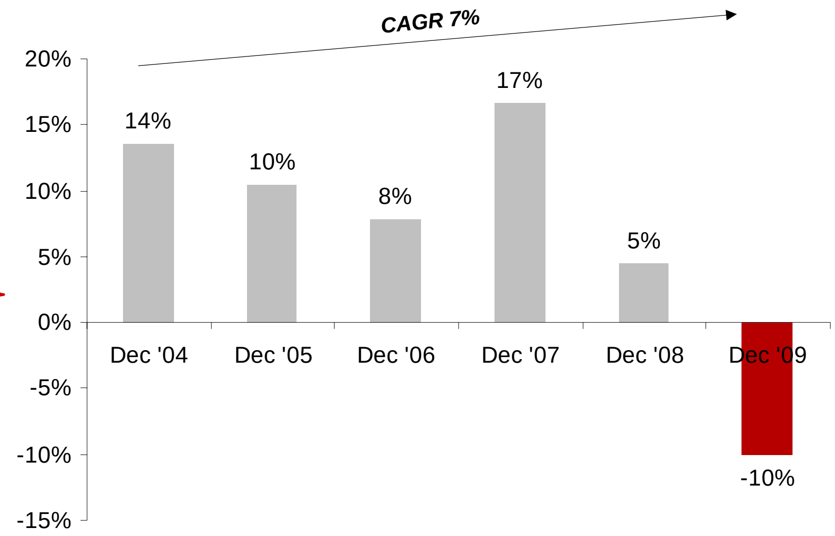
- Significant historic and projected growth in all areas

Productivity

- Penetration
  - Improved retail concept
  - Marketing and branding
- Average spend per transaction
  - Product mix

Pricing

Spend per Passenger



New concessions → **Average growth of 6% p.a.**

Acquisitions → **Average growth of 13% p.a.**

TOP-LINE GROWTH: 26% p.a. (1)

- Growth driven by a combination of
  - **Strong organic growth** with its global, balanced portfolio
  - Broad skill set of management enables DAG to **win new concessions** in mature regions and emerging markets
  - Successful **execution of value-enhancing M&A** targets

Note: (1) On constant FX rates; FX effect -3% p.a.

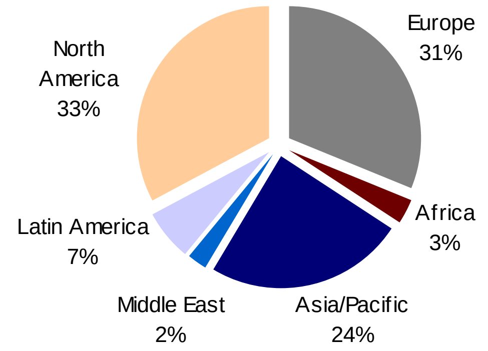
Capture Passenger Growth

Air4casts International PAX Forecast

	2010	2011	2012	2013
EUROPE	1.7%	2.4%	2.4%	2.4%
NORTH AMERICA	1.2%	1.5%	1.4%	1.4%
LATIN AMERICA	7.8%	3.4%	3.3%	3.3%
ASIA/ PACIFIC	9.8%	5.7%	5.6%	5.6%
MIDDLE EAST	12.1%	8.1%	7.5%	7.0%
AFRICA	7.0%	5.1%	4.8%	4.6%
TOTAL	**4.5%**	**3.5%**	**3.5%**	**3.5%**

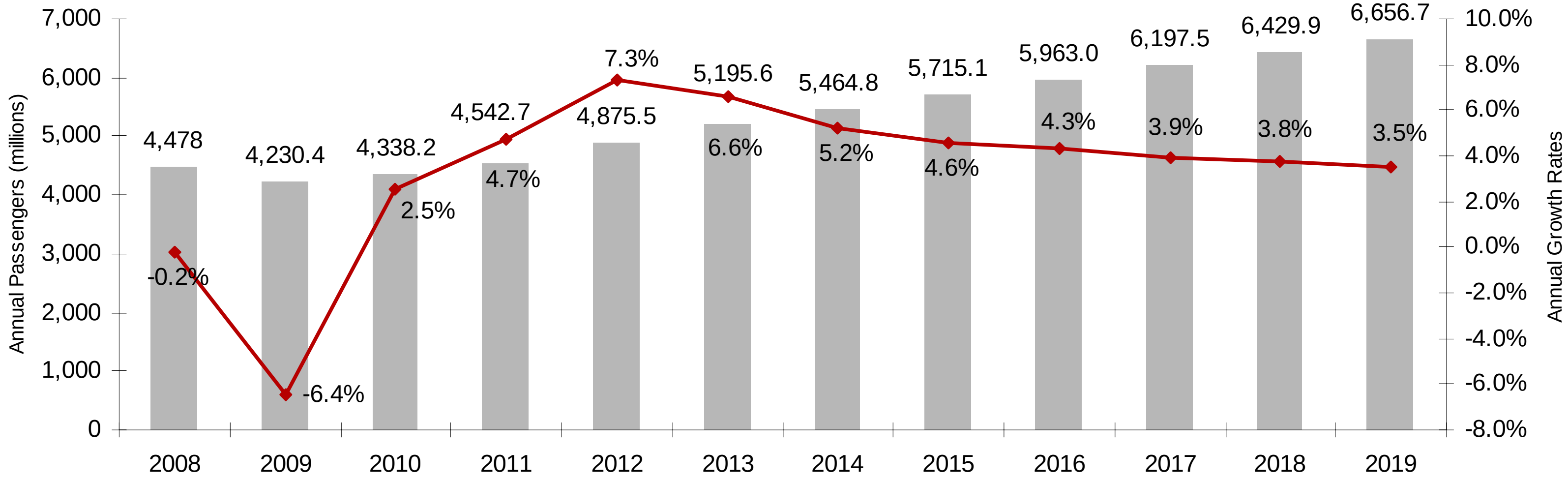
Source: Air4cast; February 2010

Global PAX by Region 2009



Source: ACI-DKMA, August 2009

Long-term Total Passenger Forecast



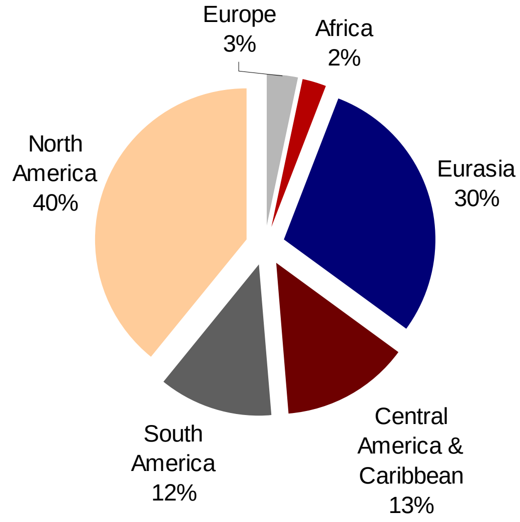
Source: Airports Council International, Global Traffic Forecast 2008-2019 / Forecast; July 2009

New Concessions

Openings in 2009 and Q1 2010

Location	Date	Additional sqm
Latinoamericana DF, Mexico	Nov-09	3,917
Milan Train Station, Italy	Nov-09	1,652
Canada	Dec-09	1,600
Shanghai, China	Mar-10	1,500
Florida	Oct-09	1,229
Grandi Stazioni, Italy	Oct-09	870
Belgrade, Serbia	Mar-09	799
Torino Train Station, Italy	Nov-09	686
Honduras	Dec-09	673
Newark	Aug-09	643
Brazil	Jul-09	543
Flagship (Cruise Line)	Oct-09	421
Hudson international locations		1,012
Caribbean various locations		438
Hudson US various locations		430
Eurasia various locations		296
Europe various locations		286
Total		**16,995**

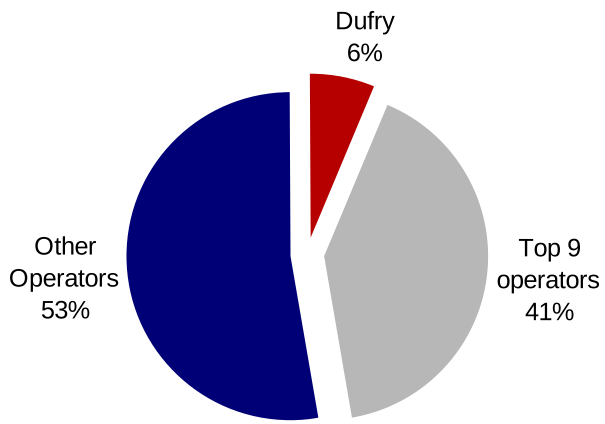
Current Project Pipeline by Retail Space



- Total of 52 projects with 28‘700 sqm of new concessions
- Additional opportunities through acquisitions

Travel Retail Market Trends

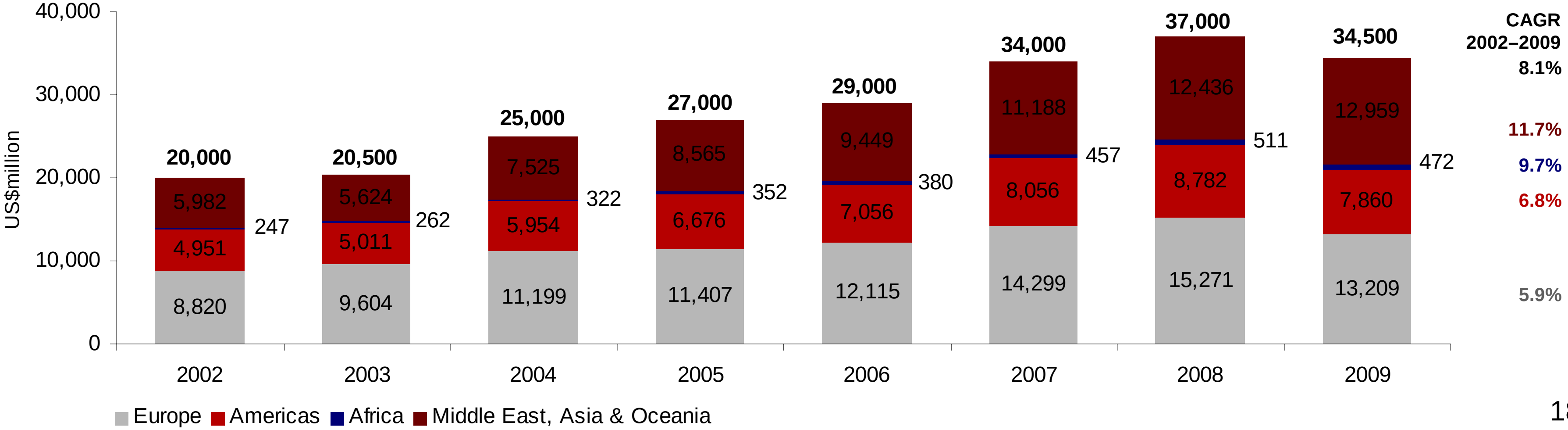
Travel Retail Industry



Retail Trends

- Broadening of customer base
  - Emerging Markets
  - Lower customer segments
- Enhance shopping experience
  - Adapt trends in high street retailing to travel retail
  - Convenience and experience to increase importance over price advantage
- Leverage customer information
  - Space allocation / Product categories
  - Assortment / Brands
  - Marketing & Promotion

Global Duty-Free and Travel Retail Sales



4. Financials

Merger of Dufry AG with Dufry South America Ltd

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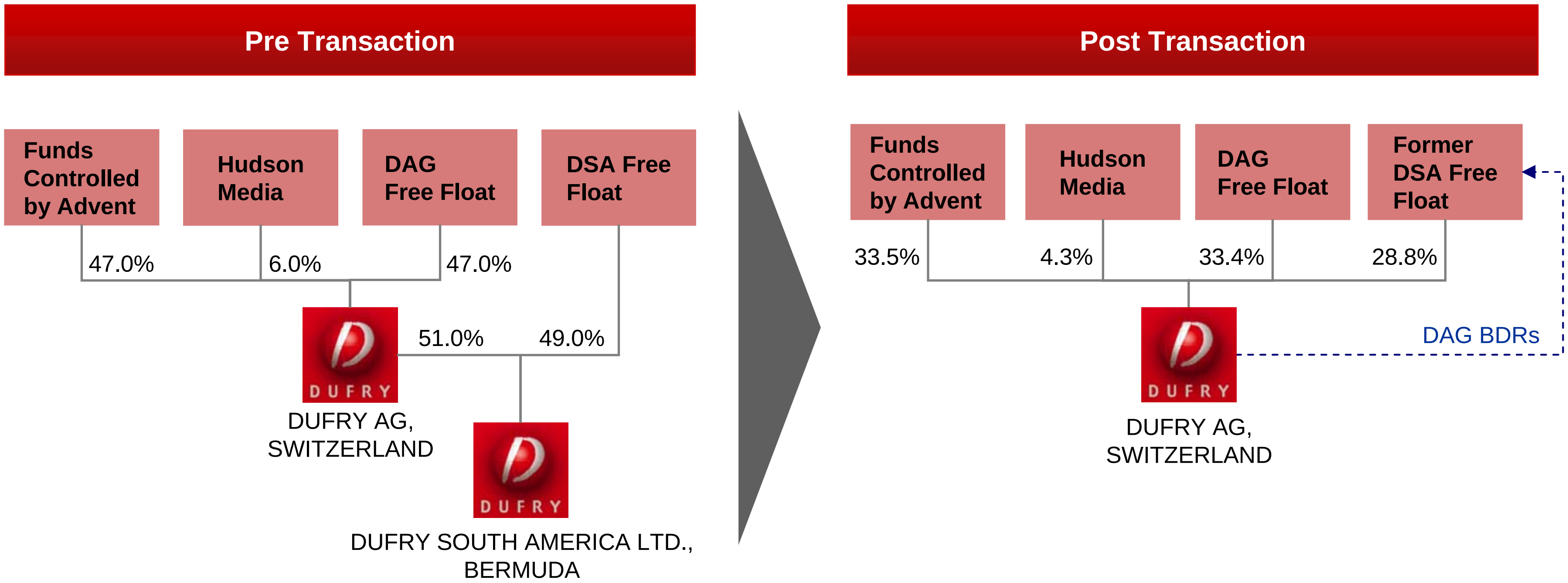

- Merger of Dufry South America Ltd ("DSA") in exchange for Dufry AG ("DAG") shares / BDRs
- DAG capital increase to fund merger consideration
- Listing of DAG in Brazil (BM&FBOVESPA) via Brazilian Depositary Receipt ("BDRs")
- Unified shareholder base and increase of free float from 47% (DAG) and 49% (DSA) respectively to over 60%
  - DSA to disappear in merger and its listing in Brazil and Luxembourg to be cancelled
- DSA shareholders / BDR holders to receive
  - 1 DAG share / BDR in exchange for 4.10 DSA shares / BDRs
  - US$ 4.71 per DSA share / BDR as extraordinary cash dividend by DSA
- Implied value of DSA share / BDR of BRL 36.89
  - 4.2% higher to last closing; 3.8% higher to last 30 trading day VWAP; 7.1% higher to last 60 trading day VWAP

Remaining Transaction Steps

- **March 2010**
  - March 19: Special General Meeting of members of DSA
  - March 22: Extraordinary General Meeting of DAG
  - March 24: First trading day of new DAG shares on SIX
- **April 2010**
  - April 12: Payment of the Extraordinary Cash Dividend to DSA shareholders / BDR holders
  - Last day of trading of DSA BDRs
  - First trading day of new DAG BDRs on BOVESPA

Dufry – Income Statement

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(CHF million)	Dec '03	%	Dec '04	%	Dec '05	%	Dec '06	%	Dec '07	%	Dec '08	%	Dec '09	%
Turnover	**685.7**	*100.0%*	**850.5**	*100.0%*	**949.8**	*100.0%*	**1'436.3**	*100.0%*	**1'930.3**	*100.0%*	**2'113.5**	*100.0%*	**2'378.7**	*100.0%*
Gross profit	**318.1**	*46.4%*	**408.1**	*48.0%*	**472.2**	*49.7%*	**744.4**	*51.8%*	**1'028.0**	*53.3%*	**1'151.9**	*54.5%*	**1'329.4**	*55.9%*
Concession fees	117.6	*17.2%*	141.4	*16.6%*	168.3	*17.7%*	271.5	*18.9%*	367.6	*19.0%*	408.0	*19.3%*	480.1	*20.2%*
Personnel expenses	92.9	*13.5%*	110.9	*13.0%*	123.2	*13.0%*	179.5	*12.5%*	234.6	*12.2%*	276.1	*13.1%*	361.3	*15.2%*
Other expenses	58.7	*8.6%*	72.1	*8.5%*	80.5	*8.5%*	132.9	*9.3%*	166.6	*8.6%*	174.4	*8.2%*	186.9	*7.9%*
EBITDA (1)	**48.9**	*7.1%*	**83.8**	*9.9%*	**100.1**	*10.5%*	**160.5**	*11.2%*	**259.3**	*13.4%*	**293.4**	*13.9%*	**301.1**	*12.7%*
Depreciation	20.8	*3.0%*	16.6	*2.0%*	17.1	*1.8%*	26.2	*1.8%*	33.2	*1.7%*	39.7	*1.9%*	63.9	*2.7%*
Amortisation	5.8	*0.8%*	5.3	*0.6%*	6.5	*0.7%*	23.9	*1.7%*	37.0	*1.9%*	46.7	*2.2%*	59.1	*2.5%*
EBIT (1)	**22.3**	*3.2%*	**61.9**	*7.3%*	**76.5**	*8.1%*	**110.5**	*7.7%*	**189.1**	*9.8%*	**207.0**	*9.8%*	**178.1**	*7.5%*
Other operational result	-38.3		-13.3		-5.0		58.7		3.2		-11.9		-14.7	
Financial result	-4.7		-4.4		-5.4		-30.7		-27.9		-47.3		-43.4	
EBT	**-20.7**	*-3.0%*	**44.2**	*5.2%*	**66.1**	*7.0%*	**138.5**	*9.6%*	**164.4**	*8.5%*	**147.9**	*7.0%*	**120.0**	*5.0%*
Income tax	12.6		13.3		13.4		13.9		38.3		30.1		22.7	
As % of EBT			*30.2%*		*20.3%*		*10.0%*		*23.3%*		*20.4%*		*18.9%*	
Net Earnings	**-33.3**	*-4.9%*	**30.8**	*3.6%*	**52.7**	*5.5%*	**124.6**	*8.7%*	**126.0**	*6.5%*	**117.8**	*5.6%*	**97.3**	*4.1%*
Attributable to:														
Minority interest	0.1		14.4		11.1		16.9		51.1		67.5		58.8	
Equity holders of the parent	-33.4		16.4		41.6		107.7		75.0		50.3		38.5	
Net Earnings before amortization (2)									157.3		155.8		143.3	
Attributable to:														
Minority interest									60.1		76.8		67.7	
Equity holders of the parent									97.3		79.0		75.6	

Notes:

(1) EBITDA and EBIT before other operational result

(2) Net Earnings adjusted by amortization of acquisitions. Impact in deferred taxes not considered

Financial Statements 2009

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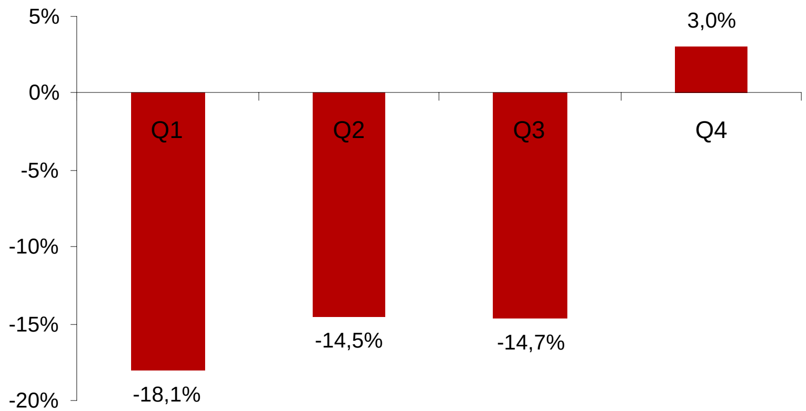
Quarterly Organic Growth 2009

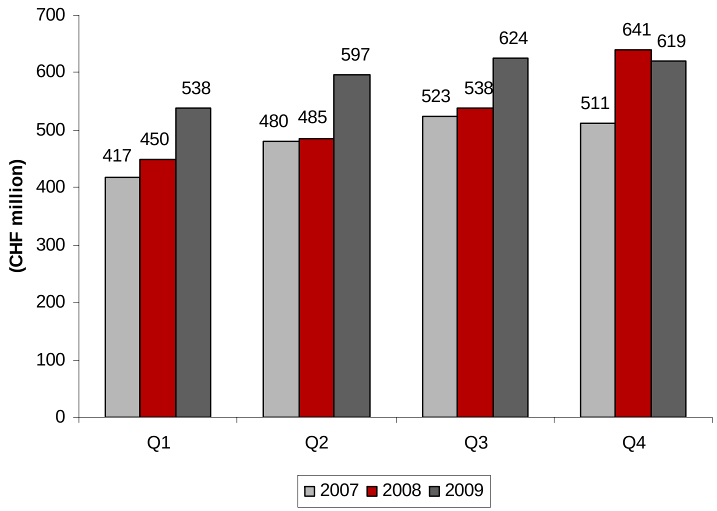


FX Rate Development

FX Evolution

		Q1	Q2	Q3	Q4	YTD
CHF/USD	2009	1.15	1.11	1.06	1.02	1.09
CHF/USD	2008	1.07	1.03	1.07	1.16	1.08
% Change	*09/08*	*7.1%*	*8.0%*	*-0.7%*	*-11.7%*	*0.4%*
CHF/EUR	2009	1.50	1.51	1.52	1.51	1.51
CHF/EUR	2008	1.60	1.61	1.61	1.53	1.59
% Change	*09/08*	*-6.4%*	*-6.0%*	*-5.8%*	*-1.1%*	*-4.9%*

Turnover Seasonality



Merger Impact

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Balance Sheet

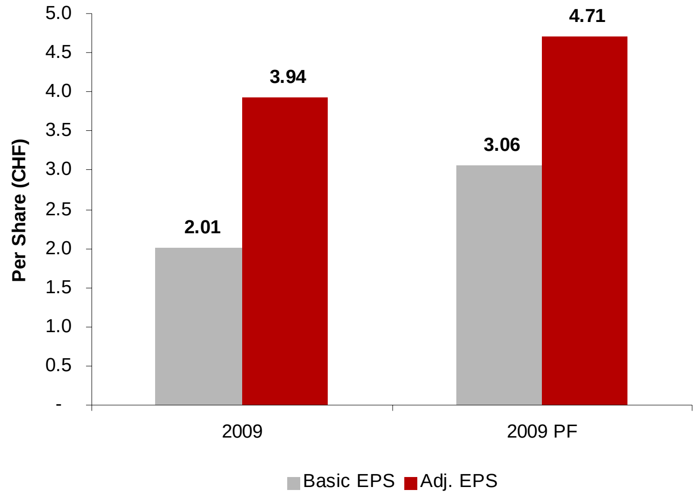
(CHF million)	31/12/2009	Merger Impact	31/12/2009 Pro Forma
Assets			
- Cash	405.3	**-155.0**	250.3
- Inventory	306.5		306.5
- Other current items	170.6		170.6
- PPE	241.6		241.6
- Intangible assets	1'350.5		1'350.5
- Other non-current items	175.6		175.6
Total	**2'650.1**	**-155.0**	**2'495.1**
Liabilities and Equity			
- Financial Debt	1'015.0		1'015.0
- Trade Payables	202.0		202.0
- Other current liabilities	255.7		255.7
- Other non-current liabilities	179.8		179.8
- Minority Interests	323.1	**-231.5**	91.6
- Shareholders Equity	674.5	**76.5**	751.0
Total	**2'650.1**	**-155.0**	**2'495.1**

Note:
- Impact of merger do not consider effects of dividend payment on financing cost or any synergies due to the merger

Income Statement

(CHF million)	FY 2009	Merger Impact	FY 2009 Pro Forma
Turnover	2'378.7		2'378.7
Gross Profit	1'329.4		1'329.4
EBITDA	301.1		301.1
EBIT	163.4		163.4
Net Earnings	97.3		97.3
- Minority Interest	58.8	**-43.9**	14.9
- Equity holders of the parent	38.5	**43.9**	82.4

Earnings Per Share



Dufry – Balance Sheet

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ASSETS

(CHF million)	31/12/2006	31/12/2007	31/12/2008	31/12/2009
Cash & equivalents	102.4	125.1	263.7	405.3
Trade receivables, net (1)	28.7	52.0	44.3	48.2
Inventories	277.7	291.4	344.3	306.5
Other current assets	85.6	89.4	121.1	122.4
Current Assets	**494.4**	**557.9**	**773.4**	**882.4**
Property, Plant & Equipment	109.0	128.5	249.8	241.6
Intangible assets	1,150.1	1,052.0	1,410.9	1,350.5
Other non-current assets	29.0	38.0	175.8	175.6
Non-Current Assets	**1,288.1**	**1,218.5**	**1,836.5**	**1,767.7**
TOTAL ASSETS	**1,782.5**	**1,776.4**	**2,609.9**	**2,650.1**

LIABILITIES & EQUITY

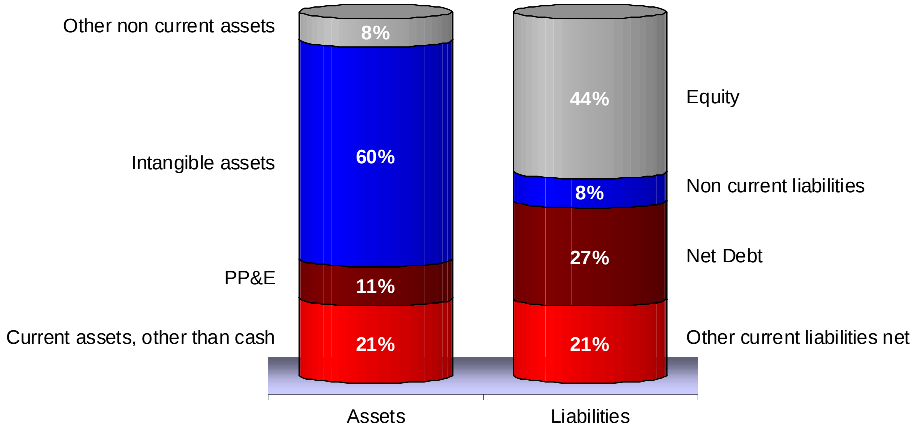
(CHF million)	31/12/2006	31/12/2007	31/12/2008	31/12/2009
Trade payables	157.3	165.6	151.8	202.0
Other current liabilities	157.6	170.9	230.7	253.3
Financial Debt	615.8	495.5	1,087.9	1,015.0
Other non-current liab.	7.4	9.0	8.4	5.1
Deferred tax liab.	165.2	172.9	163.2	163.5
Provisions + pension plans	24.0	24.6	14.3	13.6
Liabilities	**1,127.4**	**1,038.6**	**1,656.3**	**1,652.5**
Parent equity	482.1	507.8	660.0	674.5
Minorities	173.0	230.1	293.6	323.1
Shareholder loan	-	-	-	-
Equity	**655.1**	**737.8**	**953.6**	**997.6**
TOTAL LIABILITIES & EQUITY	**1,782.5**	**1,776.4**	**2,609.9**	**2,650.1**

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.

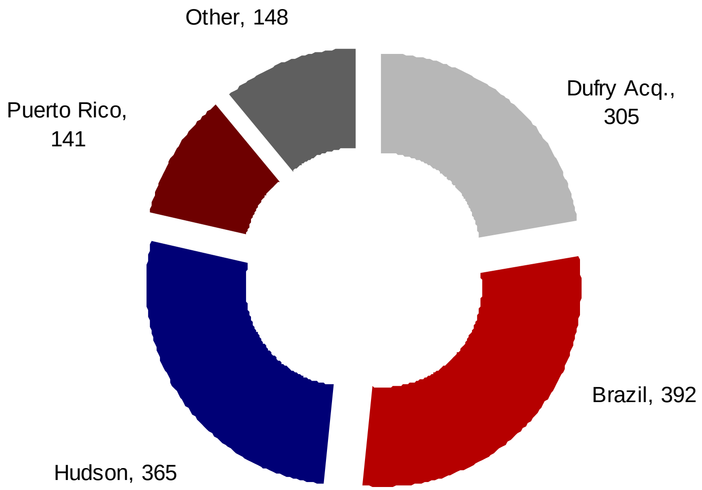
Financial Statements 2009 -
Balance Sheet / Intangible Assets

Balance Sheet

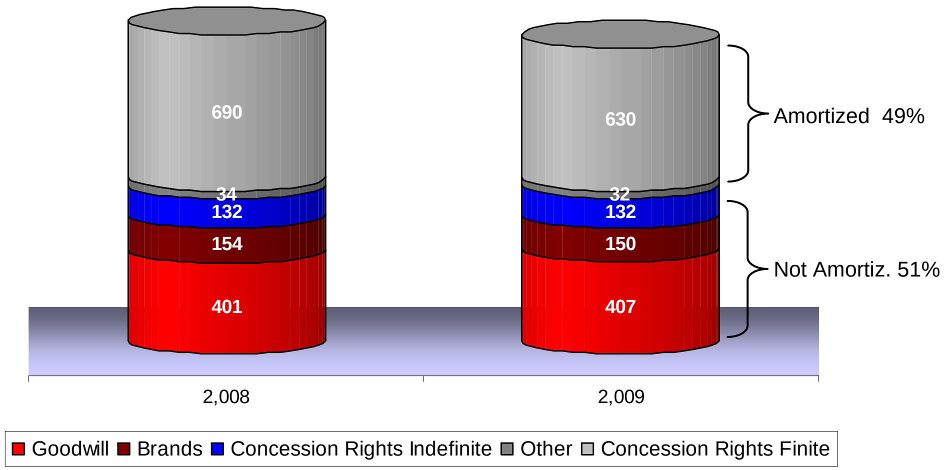


Total % on Assets and Liabilities considers cash as a reduction of debt

Intangible Assets by Transaction



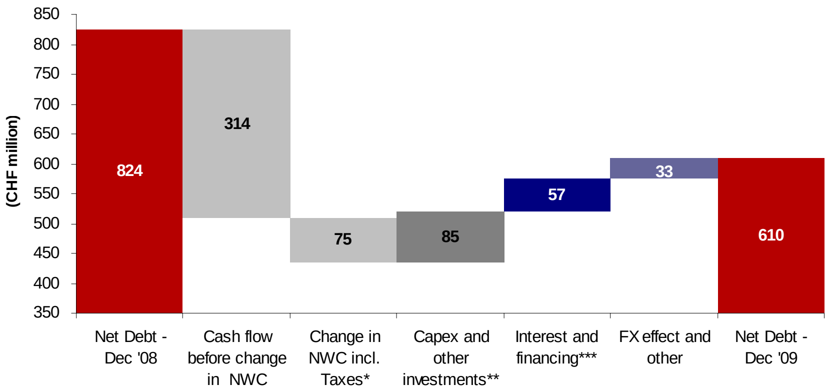
Amortization of Intangible Assets



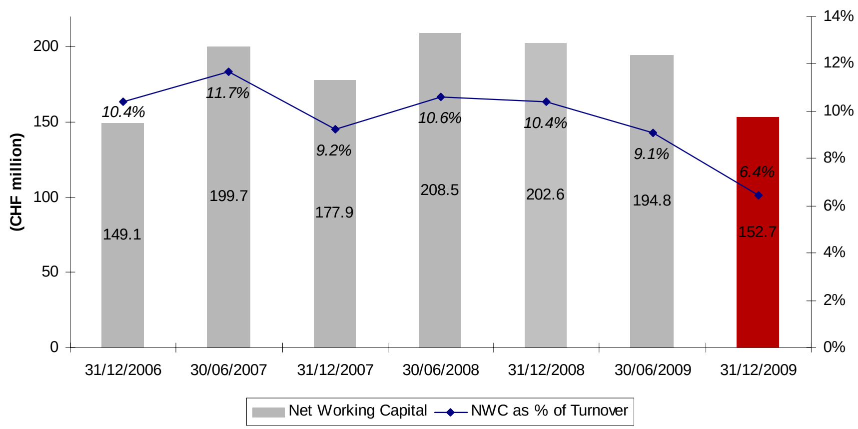
Dufry – Cash Flow Statement

c	2009	2008
Net debt - Dec 31	**(824.2)**	**(370.4)**
Cash flow before working capital changes	**313.9**	**270.6**
Change in net working capital	105.5	(63.8)
Income taxes paid	(30.0)	(33.9)
Net cash flows from operating activities	**389.4**	**172.9**
Capex (PPE and intangible assets)	(68.0)	(68.2)
Acquisitions	(16.5)	(520.9)
Net interest paid	(29.2)	(31.2)
Dividends paid to group and minority shareholders	(28.1)	(32.2)
Other	(26.0)	(9.1)
Cash flows before changes in financing activities	**221.6**	**(488.7)**
Currency translation	(7.2)	34.9
Change in net debt	**214.4**	**(453.8)**
Net debt - Dec 31	**(609.8)**	**(824.2)**

Change in Net Debt

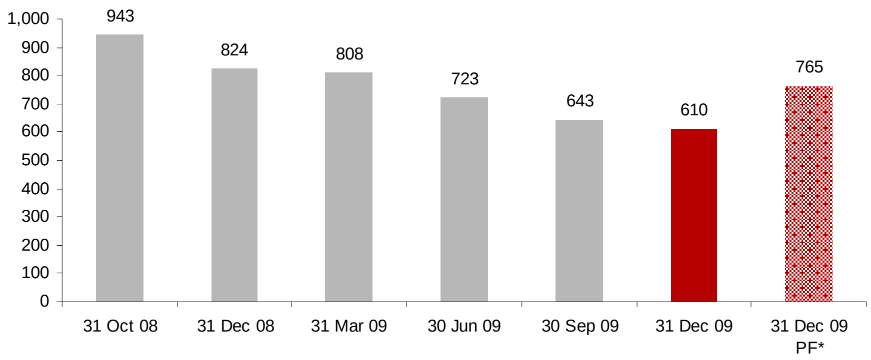


Net Working Capital Evolution



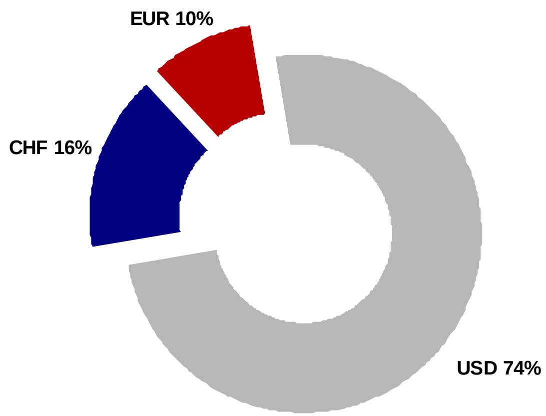
Financing and Covenants

Net Debt Evolution



Note:
Pro Forma net debt includes dividend payment to public shareholders of DSA

Debt by Currency



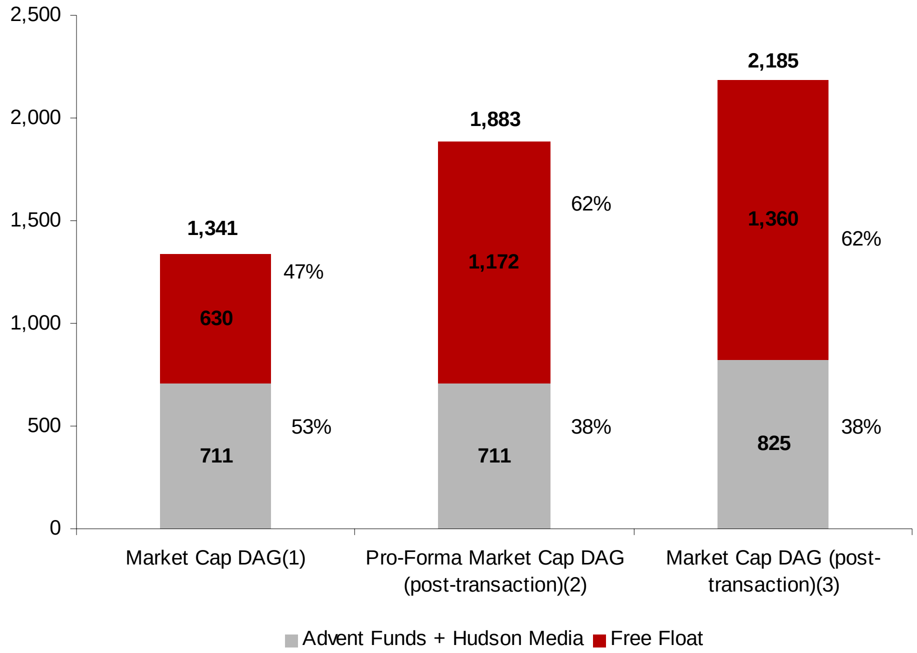
Covenants

	Dec '08	Jun '09	Dec '09
Debt / Adjusted EBITDA	3.1x	2.9x	2.7x
Adjusted EBITDA / Interest	5.6x	6.1x	7.4x

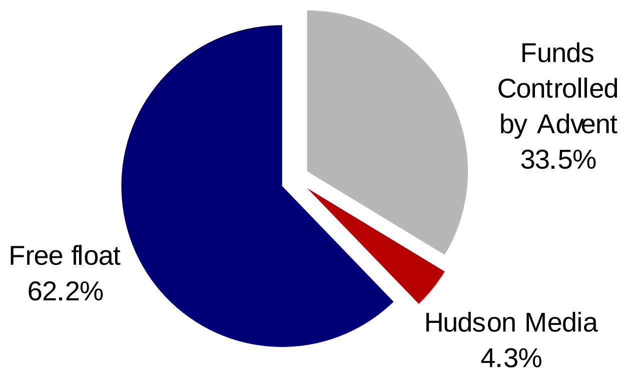
Market Capitalisation and Access to Capital Markets

DUFRY

Pro-Forma Market Capitalisation (1)



Pro-Forma Dufry Shareholder Structure



Notes:

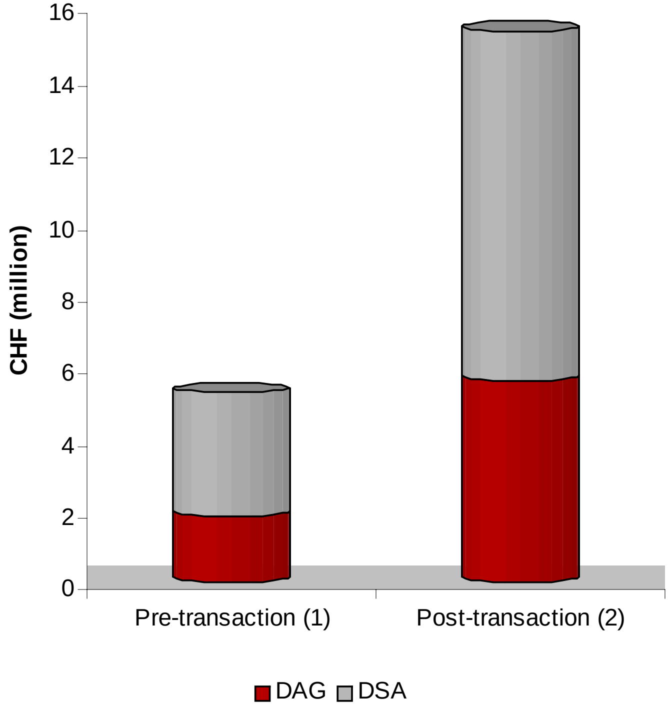
(1) Based on data as per 8 January 2010

(2) Pro-forma market capitalisation of CHF 1,883 million adjusted for extraordinary dividend payment of CHF 155 million to DSA minority shareholders / BDR holders

(3) Based on data as per 22 March 2010

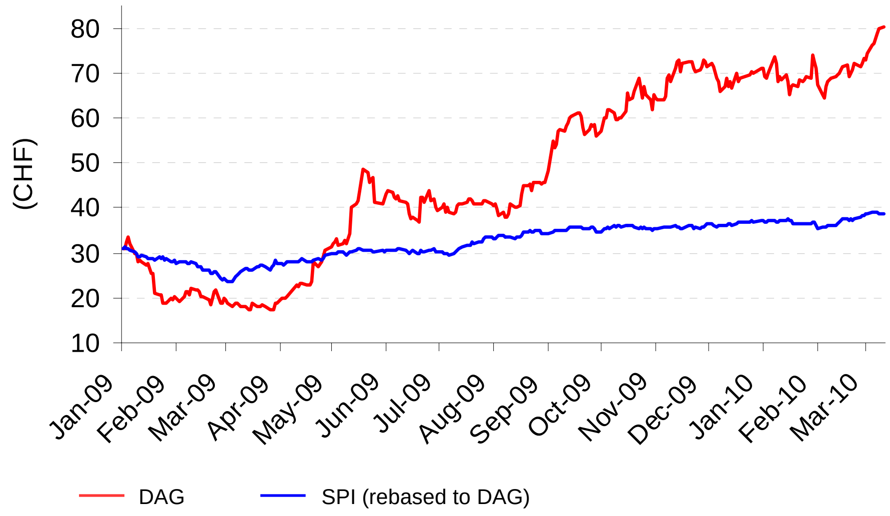
Share Performance - Trading Volumes

Daily Average Volume in CHF



Note:
(1): 11/11/2009 – 10/01/2010
(2): 11/01/2010 – 09/03/2010

DAG Share Price Evolution



5. Conclusion

Conclusion/Outlook

Key Targets for 2010

- Gradual improvement of the business in the last months
  - Visibility remains limited

- Return to growth strategic
  - organic through passenger numbers and productivity improvement
  - New projects won in 2009 and project pipeline 2010

- Focus on cash generation remains
  - Gross margin improvement
  - Net Working Capital and Capital Expenditure management
  - Manage expansion according to business performance

Thank You