



DUFY
SOUTH AMERICA

**3Q09 RESULTS
PRESENTATION**



Mr. José Carlos Rosa
Chief Executive Officer



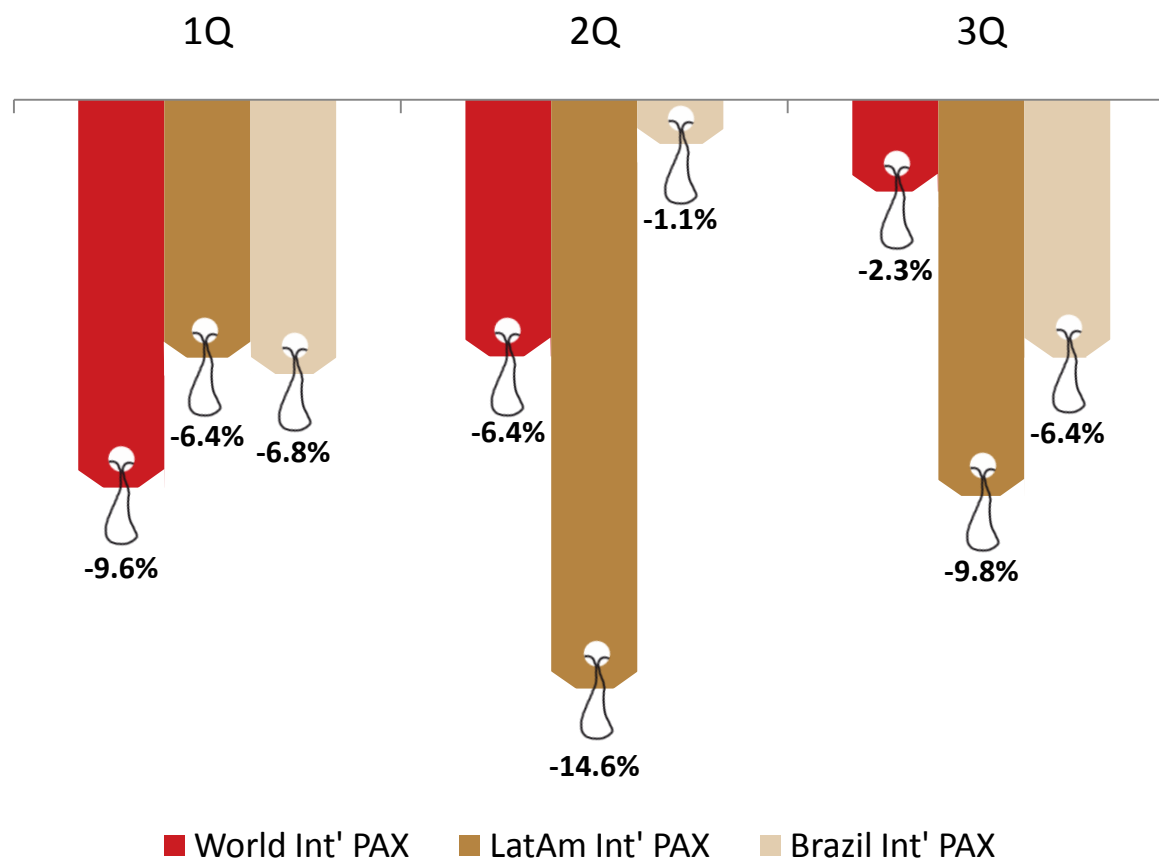
KEY FIGURES

- **Turnover** in the first nine months of 2009 decreased by 16% to US\$ 400 million from US\$ 475 million
- **Gross margin** for the first nine months of 2009 reached 58.6%, 0.1 p.p. higher than the 58.5% in the same period of 2008
- **EBITDA margin** before other operating results for the first nine months of 2009, reached 20.0% almost in line with the 20.5% showed in the same period of 2008
- **Net margin** reached 12.2% for the first nine months of 2009 from 12.7% in the same period of 2008
- **Cash position** increased by 13% to US\$ 255 million at the end of September 2009, compared to US\$ 226 million in June 2009
- **Cash generated from operations** (before income tax paid) amounted to US\$ 94 million in the first nine months of 2009, compared to US\$ 82 million in the same period of 2008



INTERNATIONAL PASSENGER FLOW

2009 VARIATION IN RELATION TO THE PREVIOUS YEAR

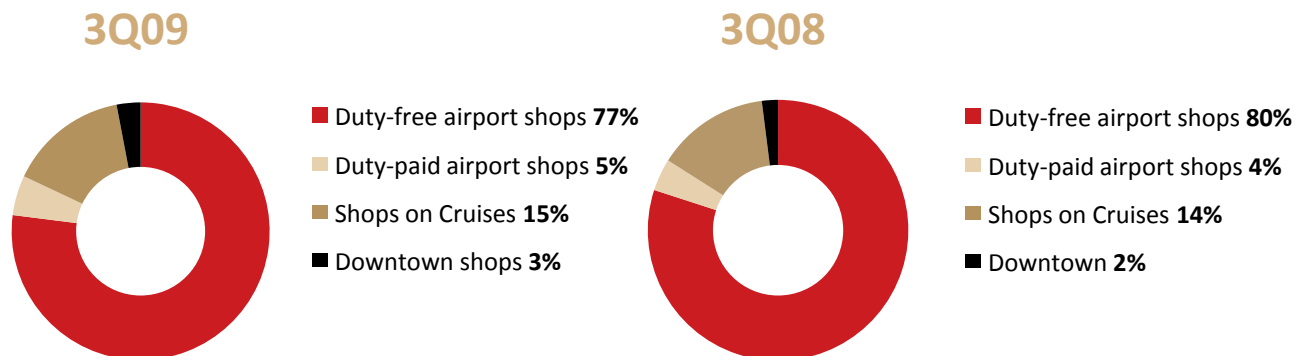




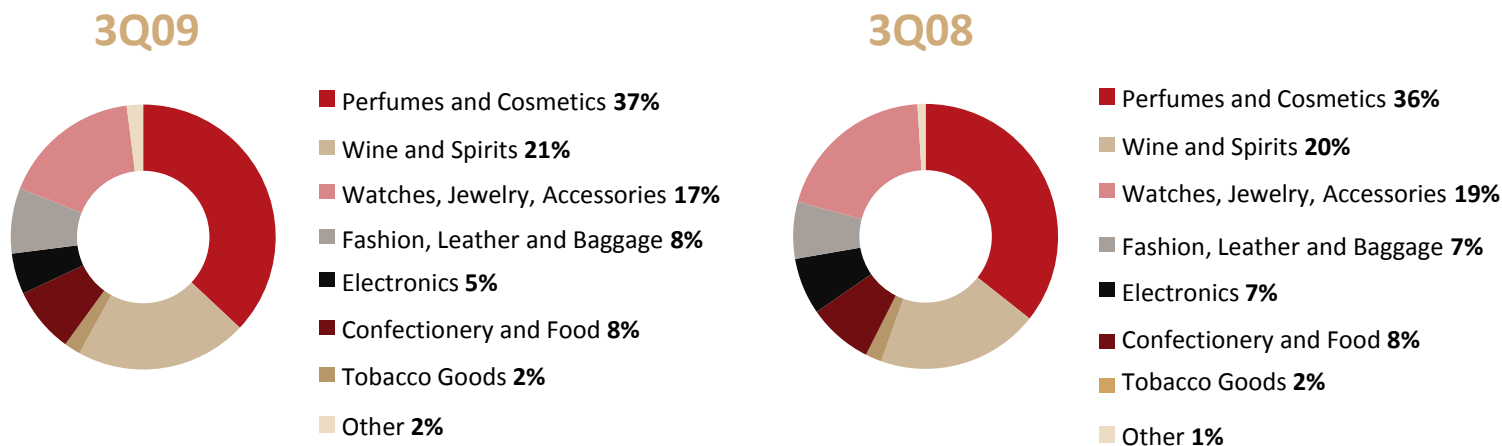
SALES BREAKDOWN BY MARKET AND PRODUCT

Perfumes & Cosmetics and Wine and Spirits increase its share in the business, contributing for the increase of the gross margin in the period

NET SALES BY MARKET SECTOR



NET SALES BY PRODUCT CATEGORY





DEVELOPMENT PER REGION

DSA is focused on growth, and with our parent company Dufry AG, we will develop existing and new business in South America.

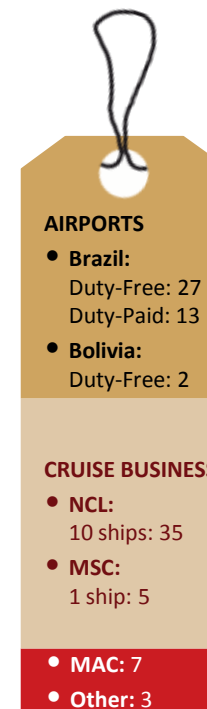


95 stores



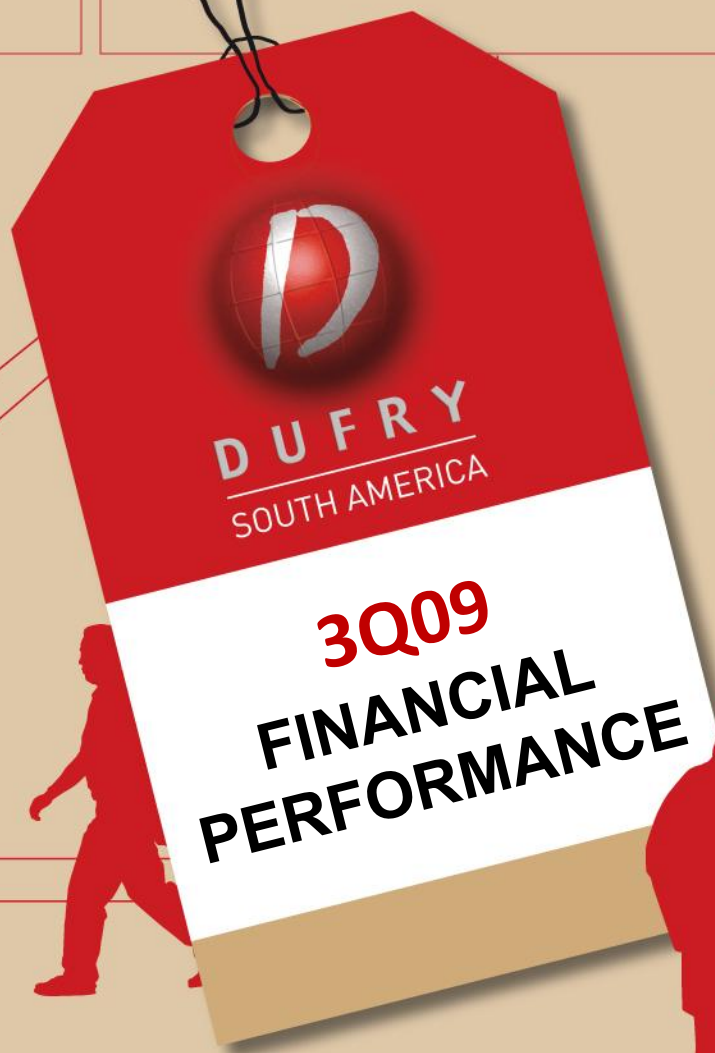
September 09

92 stores



September 08

■ Downtown ■ Cruises ■ Airport Shops



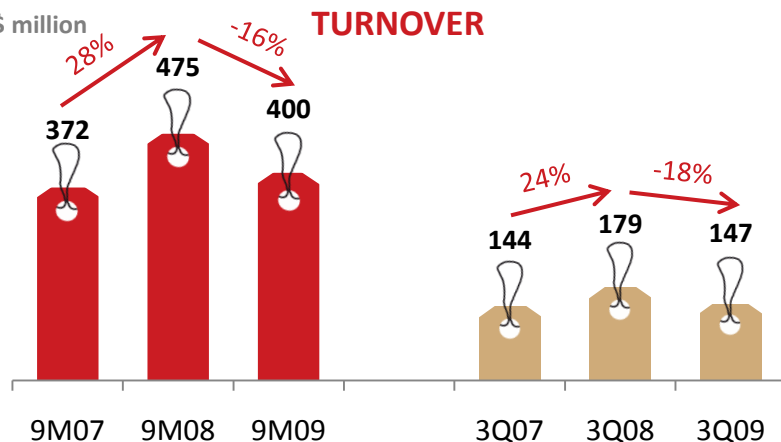
Mr. Ricardo Bullara
Chief Financial Officer



3Q09 RESULTS PRESENTATION

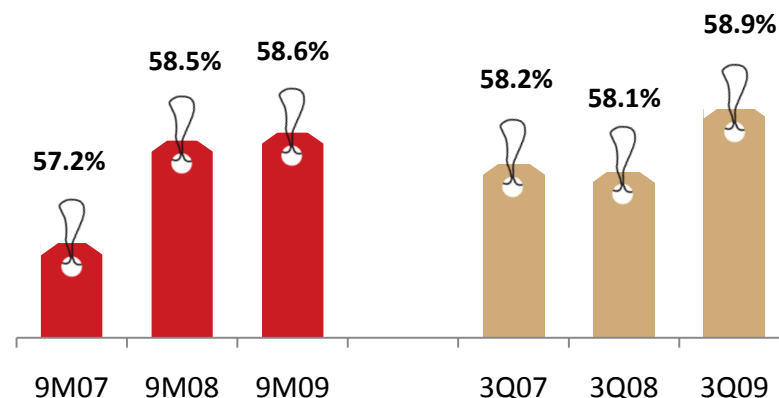
FINANCIAL OVERVIEW

US\$ million **TURNOVER**

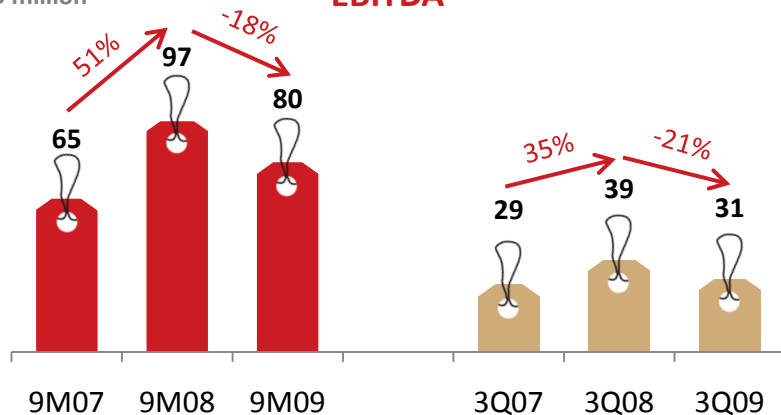


% Turnover

GROSS PROFIT MARGIN

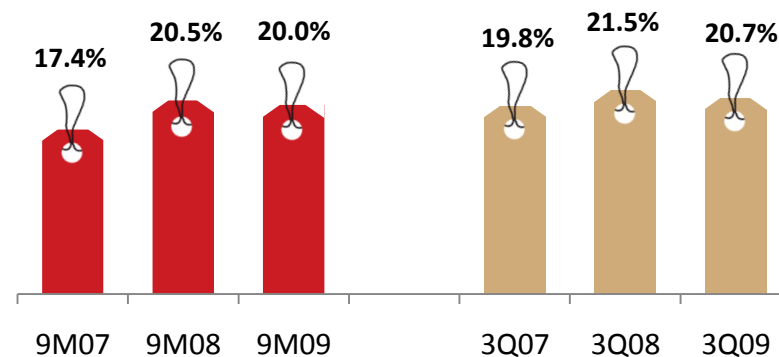


US\$ million **EBITDA***



% Turnover

EBITDA MARGIN

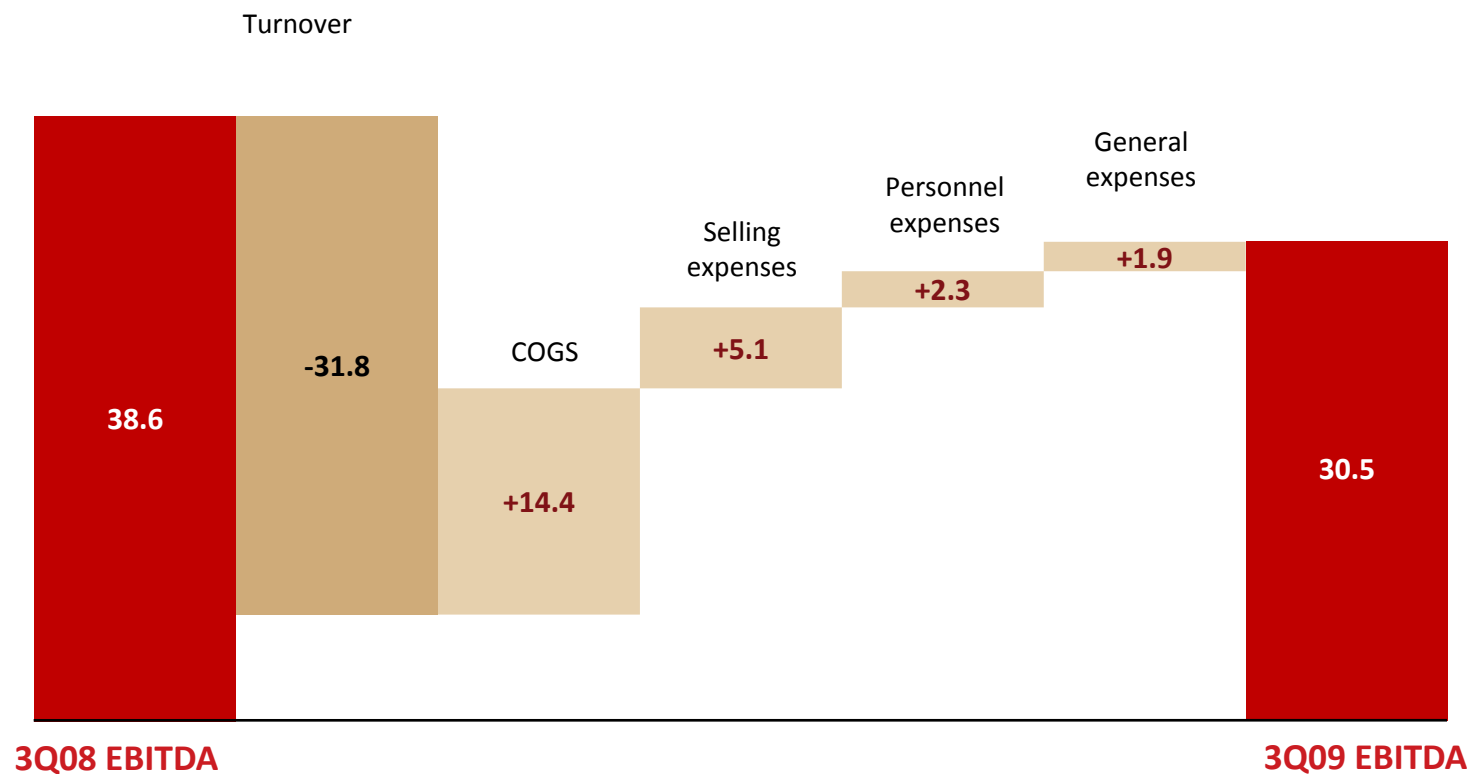


*Before Other Operational Results



EBITDA* COMPOSITION

US\$ million



DSA has been able to improve its margins thanks to the Efficiency Plan.

* Before other operational result



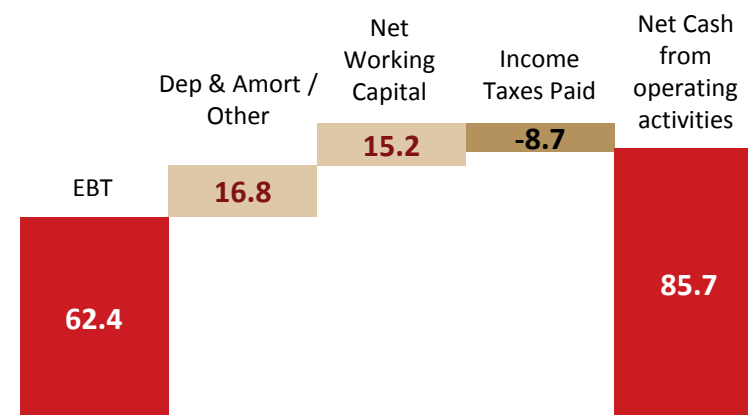
3Q09 RESULTS PRESENTATION

STRONG FREE CASH FLOW

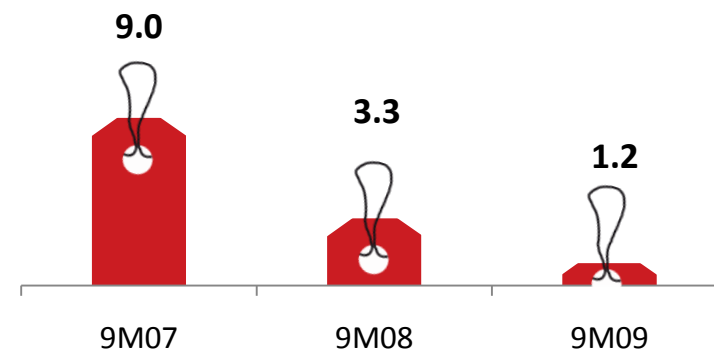
(In million of U.S. dollars)

	9M09 Unaudited	9M08 Unaudited
Cash and cash equivalents - At the beginning of the period	173.9	69.7
Cash flow before working capital changes	79.2	96.8
Decrease (increase) in net working capital	15.2	(14.9)
Cash flow generated from operations	94.4	81.9
Income taxes paid	(8.7)	(12.4)
Net cash flows from operating activities	85.7	69.5
Net cash flows from investing activities	1.1	(0.3)
Net cash flows used in financing activities	(5.2)	24.1
Currency translation adjustments	(0.1)	0.1
Increase in cash and cash equivalents	81.5	93.4
CASH AND CASH EQUIVALENTS – AT THE END OF THE PERIOD	255.4	163.0

9M09 CASH FLOW



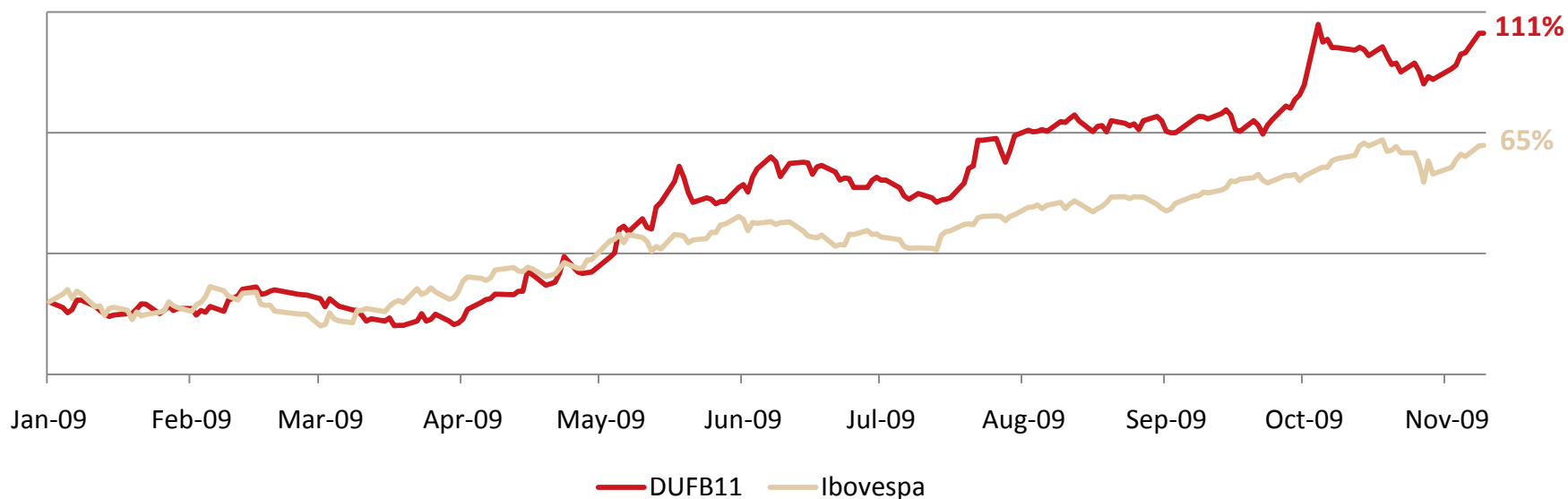
CAPEX EVOLUTION





BDR's Performance

DUFB11 X IBOVESPA (R\$)



- Market Cap on September 30th, 2009: R\$ 1,946 million (US\$ 1,094 million)
- BDR 52 weeks: R\$ 30.99 (US\$ 17.30) High
R\$ 9.30 (US\$ 4.06) Low
- Avg. daily traded volume – 184,505 BDRs or R\$ 5.0MM (US\$ 2.7MM)
- BDR price on September 30th, 2009: R\$ 29.94 (US\$ 16.84)

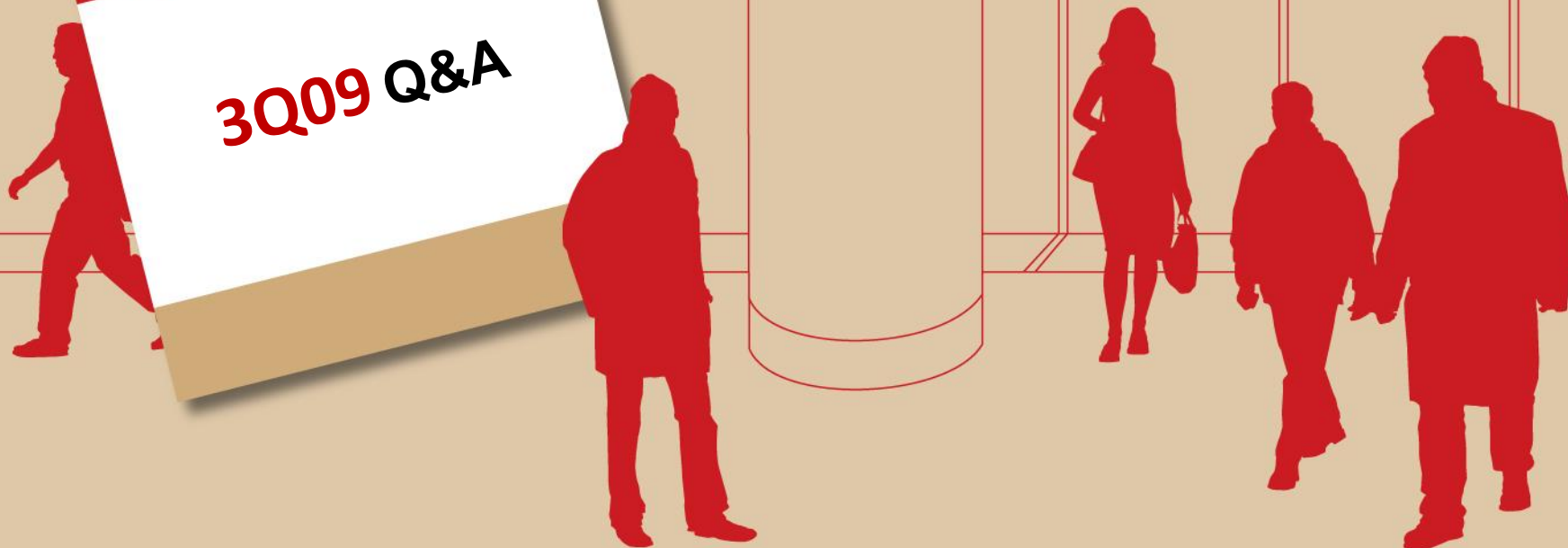


SECTOR PROSPECTS AND OUTLOOK

- Brazilian GDP is expected to stabilize around +0.1% in 2009, and for 2010 should reach 4.8%
- It is believed by analysts that the dollar could break the BRL 1.60 barrier
- Air4casts revised the estimates for Int' PAX in 2010, expecting growth for almost all regions, softening the impact in South America
- Various promotions, partnerships and other campaigns promoted by travel agencies and airlines will help DSA to have a more favorable environment in the short term, especially in the last quarter of 2009
- In the long term, the 2014 World Cup and the 2016 Olympic Games are expected to give added value to our business
- DSA is ready for the upcoming challenges and opportunities



Q&A Section





INVESTOR CONTACTS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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DISCLAIMER

This release may contain forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Dufry South America. These are merely projections and, as such, are based exclusively on the expectations concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the economies and the industry, among other factors and risks disclosed in Dufry South America's filed disclosure documents and are, therefore, subject to change without prior notice.