



## Media Release

Basel, 31 May, 2007

### **Dufry's Q1 2007 Turnover Increased by 70% to CHF 417 million**

**Dufry Group's turnover for the first quarter of 2007 surged by 70% compared to the same period in 2006, reaching a record high level of CHF 416.9 million. During the same period, EBITDA grew to CHF 41.7 million and EBITDA margin increased by 3 percentage points to 10%.**

In the first quarter of 2007, Dufry's turnover increased by 70.3%, reaching CHF 416.9 million compared to CHF 244.8 million in the corresponding quarter of 2006. Organic growth reached 10%, while 5% of sales growth stemmed from new projects and FX effects. Furthermore, the acquisitions in Brazil and Puerto Rico, which have been consolidated since April 2006 and December 2006, respectively, contributed 54%.

All regions performed well and posted double digit growth. Africa experienced a very dynamic growth of 25% and also Eurasia & Asia had a similar performance with 22%. Europe continued to accelerate its growth trend reaching 13%. North America and Caribbean grew 42%, of which 32% is due to the acquisition of Puerto Rico. Q1 2006 figures of South America region do not reflect the current scope as the Brazilian business has been consolidated since April 2006. Overall, the strong performance of all regions was primarily based on solid organic growth as well as new projects and expansions carried out in the last 12 months.

Gross profit margin (as percentage of turnover) increased to 51.7% in Q1 2007 compared to 49.6% in the corresponding quarter of 2006, as a result of an improved sales mix along with better supplier conditions.

Dufry's EBITDA (before other operational result) jumped by 144% to CHF 41.7 million in Q1 2007 versus CHF 17.1 million in Q1 2006. As a result, EBITDA margin increased by 3 percentage points to 10%, from 7%.

Julian Diaz, CEO of Dufry, commented that "Dufry achieved a 10% organic growth, which means that we managed to accelerate this growth component compared to 2006. This, together with new projects, has allowed Dufry to achieve its strongest Q1 result in the company's history. Even if Q1 tends to be the slowest quarter, we managed to deliver a substantial improvement in EBITDA margin to 10%. Furthermore, in terms of business development, 2007 has started well by signing agreements for more than 7000 sqm of additional space, which will become operational along 2007."

## Key Figures Dufry Group Q1 2007

(In CHF million)	Q1 2007	%	Q1 2006	%	Variation
Turnover					
- Region Europe	87.7	21%	77.8	32%	13%
- Region Africa	30.3	7%	24.1	10%	25%
- Region Eurasia & Asia	49.6	12%	40.7	17%	22%
- Region North America & Caribbean	121.3	29%	85.5	35%	42%
- Region South America	128.0	31%	16.6	7%	n.a.
<b>Total Group</b>	<b>416.9</b>	<b>100%</b>	<b>244.8</b>	<b>100%</b>	<b>70%</b>
<i>Gross Profit Margin</i>	215.4	51.7%	121.5	49.6%	
EBITDA (before other operational result)	41.7	10.0%	17.1	7.0%	144%

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### Dufry – A leading global travel retailer

Dufry AG (SWX: DUFN) is a leading global travel retailer operating more than 450 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry South America Ltd. (BOVESPA: DUFB11) is a subsidiary of Dufry AG and is listed on the Brazilian and Luxemburg stock exchanges.

Dufry employs more than 6,750 people. The Company, headquartered in Basel, Switzerland, has about 60 subsidiaries to operate its business in 38 countries in Europe, North America & Caribbean, South America, Asia and Africa.