



## Media Release

Basel, 30 November, 2007

### **Dufry's Turnover grew by 39% and EBITDA increased by 63% in the first 9 months of 2007**

**In the first 9 months of 2007, Dufry generated a Turnover of CHF 1'420 million, representing a 39% growth compared to CHF 1'023 million in the same period of 2006. EBITDA (before other operational result) soared by 63% to CHF 179 million from CHF 110 million in the corresponding period of 2006.**

Turnover increased by 39% to CHF 1'419.6 million from CHF 1,022.9 million in the first nine months of 2006. Organic growth continued to accelerate and increased to a remarkable 17% while acquisitions contributed 18%. New projects and other effects accounted for the remaining 4% of turnover growth.

All regions continued their growth trend and posted double digit Turnover growth. Africa's growth of 24% was supported by a double-digit performance in most operations. Eurasia & Asia achieved a growth of 20% in line with the trends seen in the first half of 2007. The same applies for Europe, which continued to grow by 10%. Turnover of Region North America & Caribbean increased by 50%, of which 34% is attributable to acquisition effects. Region South America grew by 78%, of which 41% is due to acquisition effects. More importantly, the remaining growth of 37% is mainly organic growth and is based on improvements implemented in the operations since the acquisition by Dufry as well as improving market conditions.

In the first 9 months of 2007, Gross Profit Margin (as a percentage of Turnover) increased to 52.9% from 51.7% in the corresponding period of 2006. The improvement is due to better conditions with suppliers and changes in the regional sales mix as well as product category mix.

In the 9 months of 2007, Dufry generated EBITDA (before other operational result) of CHF 178.9 million compared to CHF 110.1 million in 2006. The EBITDA margin improved to 12.6% from 10.8% last year. Apart from the improvement of the Gross Profit Margin, EBITDA margin was further strengthened through decreasing operational cost if measured in proportion to Turnover.

In terms of Business Development, Dufry renewed the existing contract in Milan airports from 2020 until at least 2041. The renewal of the contract reflects the strong partnership Dufry has with SEA and provides long-term development potential in a key airport for Dufry. Also, Dufry continues to work on its pipeline of projects and to screen the market for potential acquisition targets that will contribute in the generation of further profitable growth.

Julian Diaz, CEO of Dufry Group, commented: "We are very happy with these results and with the renewal of the Milan Airports. The figures as well as the renewal demonstrate that we have created value through continued operational improvements. We are fully on track with our growth strategy, and have delivered on it for the fourth year in a row. Furthermore, for the second consecutive year, we generated as much sales and EBITDA in the first 9 months as in the previous 12 months and we believe that the fundamentals of our business model will allow us to continue with our strategy of profitable growth."

## Key Figures Dufry Group

(In CHF million)	9M 2007	%	9M 2006	%	Variation
Turnover					
- Region Europe	320.5	23%	290.5	28%	10%
- Region Africa	138.1	10%	111.3	11%	24%
- Region Eurasia & Asia	164.7	12%	137.6	13%	20%
- Region North America & Caribbean	344.0	24%	230.0	22%	50%
- Region South America	452.4	32%	253.6	25%	78%
<b>Total Group</b>	<b>1,419.6</b>	<b>100%</b>	<b>1,023.0</b>	<b>100%</b>	<b>39%</b>
<i>Gross Profit Margin</i>	751.2	52.9%	528.7	51.7%	
EBITDA (before other operational result)	178.9	12.6%	110.1	10.8%	63%

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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.