



Media Release

Basel, 15 April, 2008

2007 Full Year Results of Dufry Group

Dufry's turnover rose by 34% to CHF 1,930.3 million in 2007 from CHF 1,436.3 million in 2006. EBITDA (before other operational result) soared by 62% to CHF 259.3 million, compared to CHF 160.5 million in 2006. EBITDA margin improved by 2.2 percentage points to 13.4% in 2007 from 11.2% in 2006.

In 2007, Dufry performed strongly and grew its turnover by 34.4% to CHF 1,930.3 million from CHF 1,436.3 million in 2006. At constant foreign exchange rates, turnover growth would have been 1.5% higher. The increase in turnover was driven by strong organic growth of 16.7%, mainly as a result of operational improvements. New concessions contributed 5.0% and growth due to acquisitions stood at 14.1%.

Development by Region

- **Europe** grew net sales by 10.3% to CHF 408.7 million in 2007 against CHF 370.5 million in 2006. Italy and Switzerland posted solid double-digit growth backed by recent shop refurbishments. Dufry's operations in Spain, which opened in 2006, also showed a strong growth based on to the full year effect as well as the ramp up of the operations along 2006 and 2007.
- **Africa's** net sales saw a remarkable increase of 25.4% and reached CHF 183.5 million in 2007 compared to CHF 146.4 million in the previous year. Morocco performed exceptionally well based on strong organic growth and the openings of new stores. Tunisia also posted a very strong set of results. Furthermore, Algeria contributed to the region's growth due to the full year effect as did Egypt, where Dufry opened its first shops during 2007.
- **Eurasia** boosted net sales by 21.0% to CHF 226.6 million in 2007 from CHF 187.2 million in 2006. Russia had a very strong growth due to the good performance in Moscow Domodedovo airport as well as Dufry's new operations at Moscow Sheremetyevo airport. The positive fundamentals also drove growth in Sharjah (United Arab Emirates) and Cambodia, where refurbishments and new shops further fuelled growth. Belgrade, which was opened in 2006, and Hong Kong, where operations started in 2007, also contributed to the growth of Eurasia & Asia.

- Net sales of **North America & Caribbean** soared by 43.0% to CHF 469.1 million in 2007 versus CHF 328.0 million in the previous year. Out of this, the acquisition in Puerto Rico contributed 29.9%. All major operations performed well and posted double-digit growth. Dufry continued to open new shops in the Caribbean region, most notably in Dominican Republic, which further supported growth in the Region.
- **South America** performed exceptionally well with net sales reaching CHF 597.5 million in 2007, an increase of 60.8% from CHF 371.6 million in 2006. Excluding the full year effects, growth soared by 36.4% on a USD basis. The productivity improvements in the Brazilian and the cruise line operations undertaken based on the integration plan during 2006 and 2007, as well as the strong economy in Brazil, led to this outstanding performance.

Gross profit jumped by 38.1% to CHF 1,028.0 million in 2007 from CHF 744.4 million in 2006. The gross margin increase of 1.5 percentage points to 53.3% in 2007 from 51.8% in 2006 reflects Dufry's focus on a number of important factors ranging from improvements of its IT platform, change in the product mix towards more profitable product categories, such as perfumes and cosmetics, to better negotiations and relations with our suppliers.

In 2007, EBITDA (before other operational result) increased by a remarkable 61.6% to CHF 259.3 million, compared to CHF 160.5 million in 2006. The EBITDA margin improvement of 2.2 percentage points to 13.4% in 2007 from 11.2% in 2006, is mainly due to improved gross profit as well as relatively lower personnel and general expenses. These improvements more than compensated for the increase in selling expenses.

EBIT for 2007 increased by 13.7% to CHF 192.3 million compared to CHF 169.2 million for 2006. Excluding other operational result, which accounted for CHF 3.2 million in 2007 and CHF 58.7 million in 2006, the latter being mainly due to the capital gain from the IPO of Dufry South America in that year, EBIT rose by 71.1% year-on-year.

Net earnings for the Group increased by 1.2% and reached CHF 126.0 million in 2007 compared to CHF 124.6 million in 2006. Excluding other operational result, net earnings for the Group increased by 86.6% to CHF 122.8 million in 2007 from CHF 65.8 million in the previous year.

As of 31 December, 2007, Dufry had a net debt of CHF 370.4 million compared to CHF 513.4 million at the end of 2006. The strong cash generation within the group as well as the proceeds from the execution of the over-allotment option in relation to DSA in January 2007, allowed reducing net debt. Equity increased to CHF 737.8 million as of 31 December, 2007 from CHF 655.1 at the end of 2006.

Julian Diaz, Chief Executive Officer of Dufry Group, commented: "Dufry achieved an extraordinary set of results and our performance reached record levels in 2007. Across all regions, we have been able to reap the benefits of the continuous improvements made in the past years and we also have expanded our concession portfolio. Since 2003, we have developed our business in all aspects along our strategy of profitable growth and we have tripled our turnover and multiplied by 5 our EBITDA since then. Going forward, we will continue to focus on delivering growth and create value for our shareholders through further development of our existing business as well as consolidation opportunities in the industry."

Outlook for 2008

Passenger numbers are expected to grow further in 2008, as evidenced by industry data for the first months of 2008. Although the sub-prime crisis and its spillover effects into the wider economy have resulted in the global financial markets to become very volatile in the past few months and have triggered fears of an economic slowdown, historic data indicates that passenger numbers, and the travel retail industry overall, have been more resilient to economic downturns. Moreover, Dufry has managed to generate growth over and beyond pure passenger growth thanks to operational improvements in the past and this is further supported by Dufry's diversified concession portfolio. Furthermore, the increasing sophistication of travel retail combined with the highly fragmented travel retail industry will provide further interesting opportunities to Dufry. Hence, Dufry's strategy of profitable growth remains unchanged.

Dufry's Annual Report 2007 will be published on 15 April, 2008, and will be available on the website (www.dufry.com → Investor Relations → Financial Reports) the same day.

Key Figures Dufry Group

(In CHF million)	2007 audited	2006 audited	Variation 07/06
Turnover	1'930.3	1'436.3	34.4%
Gross Profit	1'028.0	744.4	
<i>Gross Profit Margin</i>	<i>53.3%</i>	<i>51.8%</i>	
EBITDA (before other operational result)	259.3	160.5	61.6%
<i>EBITDA margin</i>	<i>13.4%</i>	<i>11.2%</i>	
EBIT	192.3	169.2	13.7%
<i>EBIT margin</i>	<i>10.0%</i>	<i>11.8%</i>	
Net Earnings before other operational result	122.8	65.8	86.6%
Net Earnings	126.0	124.6	
Attributable to:			
Equity holders of the parent	75.0	107.7	
Minority interest	51.1	16.9	

Note:

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Dufry – A leading global travel retailer

Dufry AG (SWX: DUFN) is a leading global travel retailer operating around 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 around 7,100 people. The Company, headquartered in Basel, Switzerland, has about 60 subsidiaries to operate its business in 39 countries in Europe, North America & Caribbean, South America, Asia and Africa.