



Media Release

Basel, 20 May, 2008

Dufry Q1 2008 Key Figures

Dufry's turnover in the first three months of 2008 rose by 18.4% before currency effects. After translation into Swiss Franc, turnover grew by 7.9% to CHF 449.9 million from CHF 416.9 million in the respective period of 2007. EBITDA (before other operational result) grew by 20.2% to CHF 50.1 million, compared to CHF 41.7 million in the first three months of 2007. EBITDA margin improved by 1.1 percentage points to 11.1% from 10.0% in the corresponding period of the previous year.

In the first quarter of 2008, Dufry's turnover increased by 18.4% based on constant FX rates. Organic growth reached 14.5% and new concessions contributed 3.9%. The translation into Swiss Franc resulted in a negative FX impact of 10.5%. Expressed in Swiss Franc, turnover grew by 7.9% to CHF 449.9 million compared to CHF 416.9 million in the corresponding quarter of 2007.

All regions performed well and continued to grow organically with South America, Eurasia and Africa achieving double digit growth rates. Due to the strengthening of the Swiss Franc, especially in relation to the US Dollar, the figures of regions North America & Caribbean and South America were negatively affected when translated into Swiss Franc, resulting in a nominal decrease of 7% and a growth of 13% respectively. Africa continued to experience dynamic growth of 22% and Eurasia followed the same trend posting growth of 20% while Europe grew 9%.

Gross profit margin (as percentage of turnover) continued to increase to 53.3% in the first three months of 2008, 1.5 percentage points higher compared to 51.7% in the corresponding quarter of 2007, as a result of the continuous improvements made to strengthen the operational performance.

Dufry's EBITDA (before other operational result) increased by 20.2% to CHF 50.1 million versus CHF 41.7 million in the first quarter of 2007. As a result, EBITDA margin increased by 1.1 percentage points to 11.1% from 10.0%.

Julian Diaz, Chief Executive Officer of Dufry Group, commented: "Throughout Q1 2008, Dufry has preformed very well and delivered once more a strong performance despite the negative accounting FX impact. Organic growth of 14.5% reflects the efforts made by Dufry to drive the operational performance on one hand and the sound fundamentals prevailing in our business on the other hand. Based on the latest outlook by industry specialists, passenger growth trends seen in Q1 2008 are expected to continue for the rest of 2008."

Key Figures Dufry Group Q1 2008

| (In CHF million) | Q1 2008 | % | Q1 2007 | % | Variation |
|--|--------------|-------------|--------------|-------------|-----------|
| Turnover | | | | | |
| - Region Europe | 95.7 | 21% | 87.7 | 21% | 9% |
| - Region Africa | 36.9 | 8% | 30.3 | 7% | 22% |
| - Region Eurasia & Asia | 59.2 | 13% | 49.6 | 12% | 20% |
| - Region North America & Caribbean | 113.0 | 25% | 121.3 | 29% | -7% |
| - Region South America | 145.1 | 32% | 128.0 | 31% | 13% |
| Total Group | 449.9 | 100% | 416.9 | 100% | 8% |
| <i>Gross Profit Margin</i> | 239.8 | 53.3% | 215.4 | 51.7% | |
| EBITDA (before other operational result) | 50.1 | 11.1% | 41.7 | 10.0% | 20% |

For further information please contact:

Andreas Schneider
Investor Relations
Phone ++41 61 266 42 38
andreas.schneider@dufry.ch

Lubna Haj Issa
Media Relations
Phone ++41 61 266 44 46
lubna.haj-issa@dufry.ch

Mary Kostaropoulou
Investor Relations
Phone ++41 61 266 43 27
mary.kostaropoulou@dufry.ch

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.