



Media Release

Basel, 10 September, 2008

Disclosure of transaction in accordance with stock market rules

On September 9, 2008, Dufry Ltd has been notified by Advent International Corporation, 75 State Street, Boston, MA 02109, USA pursuant to art. 20 of the Federal Act on Stock Exchange and Securities Trading.

The identity of the individual group entities is:

- (1) Travel Retail Investments SCA ("TRI"), 76 Grand Rue, L-1660 Luxembourg (TRI is controlled by (2) below; other shareholders are (3) and (4) below);
- (2) Funds controlled by Advent International Corporation, 75 State Street, Boston, MA 02109, USA;
- (3) Petrus PTE Ltd., 8 Cross Street, #11-00 PWC Building, Singapore 048424;
- (4) Witherspoon Investments LLC, 1209 Orange Street, Wilmington, DE 19801, USA;
- (5) Advent-Hudson, LLC, c/o Advent International Corporation, 75 State Street, Boston, MA 02109, USA (Advent-Hudson, LLC, is controlled by (2) above);
- (6) Hudson Media Inc., One Meadowlands Plaza, Suite 902, East Rutherford, NJ 07073, USA.

As of closing date of the transaction contemplated by the Merger Agreement (as defined herein), identity of individual group members is subject to change.

On September 3, 2008, Dufry Ltd signed a merger agreement ("Merger Agreement") with, among others, Hudson Group Holdings, Inc. ("Hudson Group"), which is majority owned by funds managed by Advent International Corporation. The transaction includes a merger essentially resulting in an exchange of shares of Hudson Group's common stock for equity of Dufry Ltd. The consideration for equity of Hudson Group will be structured as a merger under the laws of the State of Delaware, whereby the non-Dufry shareholders of Hudson Group will receive an aggregate of 4,218,750 registered shares of Dufry Ltd, which will be sourced from Dufry Ltd's existing authorised capital (*genehmigtes Kapital*), as well as zero-coupon mandatory convertible notes ("MCNs"), which will be convertible into 932,704 registered shares of Dufry Ltd at no premium, which will be sourced from Dufry Ltd.'s existing conditional capital (*bedingtes Kapital*). The exchange ratio, at which the shares of Dufry Ltd and the MCNs will be issued, has been determined based on the 3-month weighted average price of the shares of Dufry Ltd of CHF 85 per share and values 100% of Hudson Group's equity.

The Merger Agreement has been signed on September 3, 2008, by and among Hudson Group, Advent-Hudson, LLC, Hudson Media Inc., Dufry Ltd and two merger subsidiaries wholly-owned by Dufry Ltd. Advent-Hudson, LLC, and Hudson Media Inc. are the selling holders of the issued and outstanding shares of Hudson Group.

The expected closing date will be after the expiration of any waiting period (and any extension thereof) under the United States Hart-Scott-Rodino Antitrust Improvements Act ("HSR Act") and the satisfaction of other customary closing conditions.

The proportion of number, type and voting rights of all equity securities and of all financial instruments pursuant to art. 13 SESTO-FBC that are held by the aforementioned group entities are 9,375,288 registered shares of Dufry Ltd, representing 66.67% of the share capital and of the voting rights, and 932,704 registered shares of Dufry Ltd underlying the MCNs issued at closing representing 6.63% of the share capital and of the voting rights, resulting in total shareholding of the aforesaid group entities of 10,307,992 registered shares of Dufry Ltd, representing or 73.3% of the share capital and of the voting rights.

As required by art. 20 SESTA, the disclosed percentages are based on the currently issued and registered share capital of Dufry Ltd of CHF 70,312,500 divided into 14,062,500 registered shares and hence disregard the fact that upon issuance of 4,218,750 registered shares from the authorised capital and 932,704 registered shares from the conditional capital issuable upon conversion of the MCNs into shares, the issued share capital of Dufry Ltd will comprise 19,213,954 registered shares, whereby the above notified percentages of 66.67% and 73.3%, respectively, will be reduced to 48.79% and 53.65%, respectively.

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Dufry – A leading global travel retailer

Dufry Ltd (SWX: DUFN) is a leading global travel retailer operating around 466 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 40 countries in Europe, North America & Caribbean, South America, Asia and Africa.

Hudson Group - Leading travel retailer in North America

Hudson Group is the leading travel retailer in North America, operating more than 500 newsstands, bookstores, cafes and premier specialty retail shops in 70 airports and transportation terminals throughout the United States and Canada since 1987.

The company's flagship concept, Hudson News, is North America's only national newsstand brand. Hudson Group specialty retail offerings include such proprietary brands as Hudson Booksellers, Kids Works and Euro Café. National brands partnering with Hudson Group include CNN, Life is good, Crabtree & Evelyn, Godiva Chocolatier, Sunglass Hut, Papyrus, Radio Shack, House of Blues and Quiznos.

Headquartered in East Rutherford, New Jersey, Hudson employs over 4,800 people.