



Media Release

Basel, 24 October, 2008

Disclosure of transaction in accordance with stock market rules

On October 23, 2008, Dufry Ltd has been notified by Hudson Media Inc., One Meadowlands Plaza, Suite 902, East Rutherford, NJ 07073, USA pursuant to art. 20 of the Federal Act on Stock Exchange and Securities Trading ("SESTA"). Hudson Media Inc. is controlled by James Cohen, c/o 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 ("Merger Agreement") between Dufry Ltd and, among others, Hudson Group Holdings, Inc. ("Hudson Group"), which was majority owned by funds managed by Advent International Corporation, the share capital increase out of authorized share capital (*Kapitalerhöhung aus genehmigtem Kapital*) of Dufry Ltd has been filed with the commercial register in Basel and has been published in the Swiss Official Gazette of Commerce on October 17, 2008. As a consequence of these transactions, Hudson Media Inc. is no longer member of the group as disclosed in the notice dated September 10, 2008.

On September 3, 2008, Dufry Ltd signed a merger agreement with, among others, Hudson Group, which was majority owned by funds managed by Advent International Corporation. The transaction included 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 was structured as a merger, whereby the non-Dufry shareholders of Hudson Group received an aggregate of 4,218,750 registered shares of Dufry Ltd, which have been sourced from Dufry Ltd's existing authorised capital (*genehmigtes Kapital*), as well as zero-coupon mandatory convertible notes ("MCNs"), which will initially be convertible into 932,704 registered shares of Dufry Ltd at no premium, which have been sourced from Dufry Ltd's existing conditional capital (*bedingtes Kapital*). The exchange ratio, at which the shares of Dufry Ltd and the MCNs have been issued, has been determined based on the 3-month weighted average price of the shares of Dufry Ltd of CHF 85 per share and valued 100% of Hudson Group's equity.

As of closing of the transactions, the share capital increase out of authorized capital (*Kapitalerhöhung aus genehmigtem Kapital*) of Dufry Ltd has been filed with the commercial register in Basel and has been published in the Swiss Official Gazette of Commerce on October 17, 2008.

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 entity are 945,615 registered shares of Dufry Ltd, representing 5.17% of the share capital and of the voting rights, and 209,062 registered shares of Dufry Ltd underlying the MCNs issued at closing representing 1.14% of the share capital and of the voting rights, resulting in total shareholding of the aforesaid entity of 1,154,677 registered shares of Dufry Ltd, representing 6.32% 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 91,406,250 divided into 18,281,250 registered shares. 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 5.17% and 6.32%, respectively, will be reduced to 4.92% and 6.01%, respectively.

On October 23, 2008, Dufry Ltd has been notified by Advent International Corporation, 75 State Street, Boston, MA 02109, USA pursuant to art. 20 SESTA.

The identity of the individual group members 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 managed 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) Global Retail Group S.à r.l., 76 Grand Rue, L-1660 Luxembourg (Global Retail Group S.à r.l. is controlled by (2) above).

As of October 2, 2008, Advent-Hudson, LLC has been liquidated and its assets (consisting solely of shares of Hudson Group) have been distributed to its members, with Global Retail Group S.à r.l. receiving 83.5% of such assets in the liquidation. As of the closing of the transactions contemplated by the Merger Agreement, the share capital increase out of authorized share capital (*Kapitalerhöhung aus genehmigtem Kapital*) of Dufry Ltd has been filed with the commercial register in Basel and has been published in the Swiss Official Gazette of Commerce on October 17, 2008. As a consequence of these transactions, the identity of individual group members has changed. As closing of these transactions has taken place, Hudson Media Inc. and all of the members of Advent-Hudson, LLC (other than Global Retail Group S.à r.l.) are no longer members of the group.

On September 3, 2008, Dufry Ltd signed a merger agreement with, among others, Hudson Group, which was majority owned by funds managed by Advent International Corporation. The transaction included 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 was structured as a merger, whereby the non-Dufry shareholders of Hudson Group received an aggregate of 4,218,750 registered shares of Dufry Ltd, which have been sourced from Dufry Ltd's existing authorised capital (*genehmigtes Kapital*), as well as zero-coupon mandatory convertible notes ("MCNs"), which will initially be convertible into 932,704 registered shares of Dufry Ltd at no premium, which have been sourced from Dufry Ltd's existing conditional capital (*bedingtes Kapital*). The exchange ratio, at which the shares of Dufry Ltd and the MCNs have been issued, has been determined based on the 3-month weighted average price of the shares of Dufry Ltd of CHF 85 per share and valued 100% of Hudson Group's equity.

As of closing of the transactions, the share capital increase out of authorized capital (*Kapitalerhöhung aus genehmigtem Kapital*) of Dufry Ltd has been filed with the commercial register in Basel and has been published in the Swiss Official Gazette of Commerce on October 17, 2008.

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 8,333,718 registered shares of Dufry Ltd, representing 45.59% of the share capital and of the voting rights, and 702,429 registered shares of Dufry Ltd underlying the MCNs issued at closing representing 3.84% of the share capital and of the voting rights, resulting in total shareholding of the aforesaid group entities of 9,036,147 registered shares of Dufry Ltd, representing 49.43% 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 91,406,250 divided into 18,281,250 registered shares. 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 45.59% and 49.43%, respectively, will be reduced to 43.37% and 47.03%, respectively.

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Dufry – A leading global travel retailer

Dufry Ltd (SWX: DUFN) is a leading global travel retailer operating more than 1'000 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 11'000 people. The Company, headquartered in Basel, Switzerland, operates in 41 countries in Europe, North America & Caribbean, South America, Asia and Africa.