



Media Release

Basel, 20 November, 2008

Key Figures of Dufry for the 9 months 2008

In the first nine months of 2008, Dufry's turnover grew by 14.6%, while EBITDA (before other operational result) grew by 27.7% before currency translation effects. Organic growth reached 9.3% and EBITDA margin improved by 1.1 percentage points to 13.7% from 12.6% in the corresponding period of the previous year.

In the first nine months of 2008, Dufry's turnover increased by 14.6% based on constant FX rates. Organic growth reached 9.3% and new concessions contributed 4.2%. The translation into Swiss Franc resulted in a negative FX impact of 9.8%. Expressed in Swiss Franc, turnover grew by 3.8% to CHF 1,472.9 million compared to CHF 1,419.6 million in the corresponding period of 2007.

Regions South America, Eurasia and Africa performed well and continued to achieve double digit growth rates. As expected, Europe and North America & Caribbean experienced some softening. In Europe, the Alitalia situation has continued to impact our operations at Milan airports. In North America & Caribbean the situation experienced in the second quarter remained unchanged. 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 and to a lesser extent, Eurasia, were negatively affected when translated into Swiss Franc. On constant FX rates, South America grew by 28% while turnover of North America & Caribbean remained flat.

Gross profit margin (as percentage of turnover) continued to increase to 54.2% in the first nine months of 2008, 1.3 percentage points higher compared to 52.9% in the corresponding period of 2007, as a result of the continuous improvements made to strengthen the operational performance.

Dufry's EBITDA (before other operational result) increased by 13% to CHF 202.2 million versus CHF 178.9 million in the nine months of 2007. As a result, EBITDA margin increased by 1.1 percentage points to 13.7% from 12.6%.

Julian Diaz, CEO of Dufry Group, commented: "Dufry has performed well to date which is illustrated by the organic growth of 9.3% and the further margin improvement. Thanks to the broad geographical diversification of Dufry, we are well positioned even in these turbulent times. The turmoil in the financial markets and the worsening economic conditions have impacted passenger growth in recent months and it is likely that this situation may persist for some time. Having said this and based on historic data, we believe that the travel retail industry is more resilient to economic downturns. This is also highlighted by the latest traffic forecasts, which continue to expect an overall passenger growth in the coming years, even in the current environment."

Key Figures Dufry Group for 9 months 2008

(In CHF million)	9M 2008	%	9M 2007	%	Variation
Turnover					
- Region Europe	310.2	21%	320.5	23%	-3%
- Region Africa	158.8	11%	138.1	10%	15%
- Region Eurasia & Asia	200.5	14%	164.7	12%	22%
- Region North America & Caribbean	301.1	20%	344.0	24%	-12%
- Region South America	502.2	34%	452.4	32%	11%
Total Group	1,472.9	100%	1,419.6	100%	4%
- at constant 2007 FX rates					15%
Gross Profit Margin	798.5	54.2%	751.2	52.9%	
EBITDA (before other operational result)	202.2	13.7%	178.9	12.6%	13%
- at constant 2007 FX rates					28%

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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.