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Dufry intends to go public

Dufry, one of the world's leading global travel retailers with headquarters in Basel (Switzerland), is planning to list on the Swiss Exchange (SWX) through an initial public offering (IPO).

Basel, 11 November, 2005 – Dufry, one of the world's leading global travel retailers, intends to float on SWX Swiss Exchange during the coming weeks. The IPO will include an offering of secondary shares by private equity funds managed by Advent International, and an offering of primary shares. The proceeds from the primary offering are intended to be used to facilitate the Company's continued growth.

Dufry has more than 50 years of experience in the travel retail industry. From its Head Office in Basel (Switzerland), Dufry operates as a genuine global travel retailer across four continents, with approximately 300 shops at airports, on-board cruise liners, seaports, train stations, in commercial areas, at border crossings and on-board ferries and airlines in 30 countries.

Julián Díaz González, Chief Executive Officer of Dufry, commented: "Dufry has successfully established itself as one of the world's leading global travel retailers with a comprehensive product offering, a strong operating platform and a high quality, diversified concession portfolio. The planned IPO on the SWX is the next logical step in the profitable growth of our business and the continuation of our success story."

Credit Suisse First Boston has been appointed sole global coordinator and bookrunner for the offering with ING acting as co-lead manager and Sarasin as well as Vontobel acting as co-managers.

Further information about the precise timetable, size and structure of the proposed offering will be announced in due course.

About Dufry

Dufry is a leading global travel retailer with operations in 30 countries on four continents combining strong positions in emerging markets with prime operations in developed markets.

The Group's operations consist of a variety of retail concepts focusing on the specific needs of travelers: general travel retail outlets offer a wide range of traditional travel retail products; brand boutiques feature products from just one internationally recognized brand name; specialized shops offer a variety of different brands of a single type of product, such as electronics, jewellery or regional goods. Dufry's potential is highlighted by the more than 260 million travellers who each year pass through the facilities in which it operates.

As of September 30, 2005 Dufry operated 292 shops with a total sales area of 51,214m² in a variety of travel retail settings: 198 shops in airports, 34 shops operating on cruise lines, ferries and at seaports, five shops in railway stations and 55 shops at downtown tourist and other locations. Dufry's shops are continuously being enhanced and expanded, with regular openings of new retail outlets. As a true retailer, Dufry manages operations directly and staffs all of its shops with its own employees.

Dufry generated revenue of CHF 850 million for the year ended December 31, 2004 on a pro forma basis. As of September 30, 2005, Dufry had approximately 4,000 employees.

For further information

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