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## Dufry launches IPO

**Dufry Ltd. has launched the initial public offering (IPO) of its shares in Switzerland with the publication of the preliminary offering memorandum and the start of a two-week road show. The price range for registered shares being offered in the IPO will be CHF 75 to CHF 85 per share. The offering period will start on November 22 and is expected to end on December 5, 12.00 noon CET. The first day of trading on the SWX Swiss Exchange (SWX) is planned for December 6, 2005.**

Basel, 22 November, 2005 – Dufry, one of the world's leading global travel retailers, has announced further details about its planned IPO and listing on the SWX, in which up to 4'210'000 registered shares, with a nominal value of CHF 5.00 each ("shares"), are to be offered for between CHF 75 to CHF 85 per share. The company intends to raise approx. CHF 165 million (primary tranche), and private equity funds managed by Advent International Corporation ("Advent") are selling shares worth between CHF 151 million and CHF 183 million (secondary tranche). Further, Dufry has granted to the managers of the offering a greenshoe option of up to 421'000 shares (all primary shares). Net proceeds from the primary offering are intended to be used to continue Dufry's growth strategy through enhancing and expanding existing facilities as well as pursuing new concession opportunities.

The IPO will consist of a public offering in Switzerland and private placements to institutional investors elsewhere in the world. The free float will amount to approximately 29% or

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approximately 32% if the greenshoe option is exercised in full. Advent and two other pre IPO shareholders will retain control of the Company via Travel Retail Investments SCA, which will own at least 50.1% of the share capital of Dufry post IPO (assuming the greenshoe option is exercised in full), and Advent will have a majority shareholding in Travel Retail Investments SCA. There will be a lock-up period of 180 days from the first trading day for the company's existing shareholders.

Julián Díaz, Chief Executive Officer of Dufry, commented: "As a leading global travel retailer, Dufry is in an excellent position to take advantage of the further expected market growth. Our IPO will provide Dufry with the necessary flexibility to pursue its growth strategy while at the same time allowing a larger circle of investors to participate in our success story."

<b>IPO at a glance:</b>	
Base offering	Up to 4'210'000 shares
Over-allotment option	Up to 421'000 shares (all primary shares)
Number of shares outstanding pre IPO	12 million shares
Free float	Approx. 29% (approx. 32% if greenshoe option is fully exercised)
Price range	CHF 75 to CHF 85 per share
Offering period	22 November to 5 December, 12.00 noon CET
Announcement of issue price	Planned for 6 December, before start of trading
First day of trading	Planned for 6 December
Payment and delivery of shares	Planned for 9 December
SegalInterSettle Security Number	2 340 545
ISIN	CH0023405456
Ticker symbol	DUFN

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## **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 travelers 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 51,214m<sup>2</sup> 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. The Group has 4,200 employees.*

## **For further information**

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