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## **Offer Price of Dufry Shares Set at CHF 80.00**

**The offer price for Dufry's planned IPO and listing on the SWX Swiss Exchange has been set at CHF 80.00 per share and the base offering size has been fixed at 4'072'250 shares. The shares will commence trading today.**

Basel, 6 December, 2005 – The offering period for shares in Basel-based Dufry, one of the world's leading travel retailers, ended yesterday. Following a bookbuilding process, the offer price was set at CHF 80.00 per registered share with a nominal value of CHF 5.00 each ("share").

The final base offering size amounts to 4,072,250 shares of which 2,062,500 shares are newly issued by Dufry (primary tranche) and 2,009,750 shares are sold by private equity funds managed by Advent International Corporation (secondary tranche). In addition to the total base offering, Dufry has granted the managers of the offering an option to purchase up to an additional 407,225 new shares (all primary shares) to cover overallotments.

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After the listing, and assuming the overallotment option will not be exercised, 14,062,500 shares will be outstanding, which translates into a total market capitalization of CHF 1,125 million at the offer price (14,469,725 shares and CHF 1,158 million market capitalization if the overallotment option is fully exercised).

The total offering size (primary and secondary tranches) amounts to CHF 326 million (or CHF 358 million assuming the full exercise of the overallotment option). The free float equals 29% (or 31% if the overallotment option is fully exercised). 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.

Trading of the shares is expected to commence on the SWX Swiss Exchange today at 9 am CET under the symbol DUFN. Payment and delivery is scheduled for 9 December.

Julián Díaz González, Chief Executive Officer of Dufry, commented: "The listing of our shares on the SWX Swiss Exchange today represents a significant milestone in the Company's 140-year history. I am delighted about the level and quality of investors' demand which underpins the market's confidence in Dufry's prospects as a public company."

Juan Carlos Torres, a Managing Director of Advent International's Latin American team and Chairman of Dufry's Board of Directors, said: "We view the IPO as a way to raise capital for Dufry's further expansion and provide partial liquidity to existing shareholders. We have retained control of the company because we believe in its long-term growth potential, given its global coverage, attractive airport locations and presence in emerging markets."

Credit Suisse First Boston, a division of Credit Suisse, acted as sole global coordinator and bookrunner for the offering with ING Wholesale Banking acting as co-lead manager and Bank Sarasin & Co. Ltd as well as Bank Vontobel AG acting as co-managers.

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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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