



Media Release

Basel, March 31, 2006

Dufry has closed Brasif Travel Retail and Eurotrade transactions

As mentioned in the press release of 17 March 2006, Dufry has closed the acquisitions of Brasif Travel Retail and Eurotrade on 23 March 2006.

Brasif is the leading duty free operator in Brazil and has been present in the Brazilian travel retail market for more than 20 years. It operates 51 shops with a retail surface of approx 12'000 m² and has close to 1'500 employees.

Brasif Travel Retail has operated in a good economic environment in the past years: passenger numbers have increased and have been supported by solid macro-economic fundamentals. The above factors have been the basis for Brasif's increase in turnover by 14% to BR\$ 637 million in 2005 (approx. USD 280 million). Brasif Travel Retail has a high-quality concession portfolio, of which the average duration lies within the range of Dufry's existing portfolio. Further, the profitability is in the top tier of Dufry's locations in Emerging Markets. All these elements make Brasif Travel Retail an ideal partner for Dufry Group.

Eurotrade serves exclusively as logistics platform to the Brasif Travel Retail operations and the acquisition will strengthen Dufry's existing platform in the Americas. The combination of the two businesses should allow creating synergies within the next 18 months.

Both companies will be fully consolidated as of 1 April 2006.

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Dufry – a leading global travel retailer

Dufry AG (SWX: DUFN) is a leading global travel retailer operating more than 350 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs around 6'000 people. The Company, headquartered in Basel, Switzerland, has about 50 subsidiaries to operate its business in 33 countries in Europe, Americas & Caribbean, Asia and Africa.