



Media Release

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2005 full year results of Dufry Group

2005 was a successful year for Dufry: Turnover for fiscal year 2005 grew by 12% to CHF 949.8 million compared to CHF 850.5 million for the 12 months pro forma period 2004. In terms of profitability, EBITDA (before other operational result) amounted to CHF 100.1 million for 2005, compared to CHF 83.8 million for 12 months 2004, representing an increase of over 19%. The EBITDA margin rose to 10.5% for fiscal year 2005 from 9.9% for 2004. Net earnings before minorities surged by more than 70% to CHF 52.7 million.

In 2005, Dufry increased its Turnover by 12% to CHF 949.8 million compared to CHF 850.5 million for the 12 months pro forma period 2004. The growth was generated across the group in all regions and reflects the continued increase of passenger numbers worldwide. Furthermore, several new projects and expansion projects started to contribute to Turnover in 2005. Several of these projects became operative in the last quarter of 2005, meaning the full effect of these projects will occur in 2006.

Development by Region

- **Europe** increased its net sales by 4.8% to CHF 327.5 million from CHF 312.5 million. In terms of important new projects, the retail area in Milan was improved and expanded and new shops were opened at Rome Airports at the end of 2005, which will fully contribute in 2006. Furthermore, new concessions at the Spanish airports of Tenerife, Mallorca and Bilbao were signed, all of which will start operating in 2006.
- Net sales of **Africa** grew by 7.4% to CHF 127.9 million from CHF 119.1 million. Morocco especially saw strong growth, which was partially driven by the opening of new shops in Casablanca and Agadir in the second half of the year.
- **Eurasia & Asia** generated net sales of CHF 149.9 million, an increase of 12.7% compared to the CHF 133.1 million in 2004. All operations enjoyed double-digit growth. New projects supported this performance, the most important being the expansion in Sharjah (UAE) and Singapore, where several shops were opened throughout 2004 and a flagship watch shop was opened in late 2005. The new shops in Hong Kong, for which the contract was signed in 2005, will become operative in 2006.

- Net sales in **Americas & Caribbean** increased by 20.4% to CHF 327.5 million compared to CHF 272.0 million for the previous 12 months. Of this increase, CHF 22.9 million relate to consolidation effects including the acquisition of the remaining 50% of Young Caribbean Jewelry through Dufry's subsidiary Duty Free Caribbean. New projects and expansions in this region also include new airport shops in the Dominican Republic, new shops on 6 additional ships of Norwegian Cruise Lines and the new Dufry Boulevard at Mexico-City airport. Most of these projects became operational towards the end of 2005.

Gross Profit increased by 15.7% to CHF 472.2 million in 2005, mainly as a result of improvements in the pricing policy, the product assortment, the logistics strategy and supplier partnerships. Dufry's EBITDA (before other operational result) grew by 19.5% to CHF 100.1 million compared to CHF 83.8 million for the 12 months pro forma period 2004. The increase of the EBITDA margin by 0.6 percentage points to 10.5% reflects the improvements made at Gross Profit level which were partially offset against higher Selling Expenses. EBIT increased by 47.1% to CHF 71.5 million compared to CHF 48.6 million in the previous 12 months. EBIT margin rose by 1.8 percentage points to 7.5% in 2005 from 5.7% for 12 months pro forma 2004. Net earnings before minorities grew by 71% to CHF 52.7 million in 2005 from CHF 30.8 million in 2004 (12 months pro forma). In addition to the growth from enhanced operating performance, net earnings were further supported by improvements on the financial and tax structures.

At 31 December 2005, Dufry Group had a net debt of CHF 47.0 million compared to CHF 157.3 million at the end of 2004. At the same time, equity increased to CHF 446.0 million at 31 December 2005 from CHF 139.5 million one year before. The strengthening of the equity was due to a capital increase in July as well as the IPO in December 2005.

Julián Diaz, Chief Executive Officer of Dufry Group, says: "In many respects 2005 has been an excellent year for Dufry: We generated strong top-line growth and improved our profitability across the Group. This success is a direct result of the implementation of our consistent corporate strategy and we will continue to work hard to be the industry's most innovative and profitable company."

Developments in 2006

For 2006 and beyond, Dufry expects the positive trends in the travel industry to continue. Passenger numbers are forecasted to grow at a steady rate over the next couple of years. In terms of performance, the first quarter, which is traditionally the slowest for Dufry, has started well although, as a comparison to 2005, it has been impacted by Easter holidays falling into the second quarter 2006. Dufry Group has further developed its concession portfolio in the first quarter of 2006 by acquiring Brasif, the leading travel retailer in Brazil as well as Eurotrade, its logistics platform. Furthermore, new projects were signed for Belgrade airport in Serbia and Algiers airport in Algeria.

Key Figures Dufry Group

(In CHF million)	2005 audited	12 months 2004 pro forma	10 months 2004 audited
Turnover	949.8	850.5	734.5
Gross Profit	472.2	408.1	353.3
<i>Gross Profit Margin</i>	49.7%	48.0%	48.1%
EBITDA (before other operational result)	100.1	83.8	75.0
<i>EBITDA margin</i>	10.5%	9.9%	10.2%
EBIT	71.5	48.6	43.2
<i>EBIT margin</i>	7.5%	5.7%	5.9%
Net Earnings	52.7	30.8	28.4
Attributable to:			
Equity holders of the parent	41.6	16.4	15.1
Minority interest	11.1	14.4	13.3

Note: With effect from 1 March 2004 Dufry Holding Ltd and its subsidiaries were acquired by Sintres Holding Ltd. The Company changed its name to Dufry Ltd in 2005. The audited consolidated financial statements 2004 consist of business for the 10 months ended 31 December 2004. The 12 months 2004 figures are provided on an unaudited pro forma basis for comparison reasons.

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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 34 countries in Europe, North America & Caribbean, South America, Asia and Africa.