



Media Release

Basel, 7 June, 2006

Dufry Group's Q1 2006 turnover grows 25%

Julian Diaz, CEO of Dufry, commented that “Dufry’s performance in the first quarter of 2006 exceeded our expectations”. Despite Easter falling into the second quarter of 2006, Dufry’s turnover increased by 24.8% to CHF 244.8 million compared to CHF 196.2 million in Q1 2005. All regions posted solid growth numbers. Even with the numerous refurbishments and new projects undertaken during the period, Dufry increased its EBITDA to CHF 17.1 million from CHF 16.0 million in the previous year.

Furthermore, Dufry officially opened three shops at the Airport of Palma de Mallorca on 1 May 2006 and opened its new operations at the new Carnival cruise terminal in the Turks & Caicos Islands.

Dufry’s performance in the first quarter of 2006 was above expectations. Turnover increased by 24.8% to CHF 244.8 million compared to CHF 196.2 million in Q1 2005. All regions saw solid growth, which was driven by the continued good evolution of passenger numbers. Sales growth was further enhanced by a number of refurbishments and new projects initiated in 2005, many of which became operative in the last quarter of 2005 or in the first months of 2006.

Gross profit margin (as a percentage of turnover) increased to 49.6% in Q1 2006 compared to 48.0% in the first quarter of 2005, as a result of various initiatives being implemented in the operations.

EBITDA (before other operational result) stood at CHF 17.1 million in Q1 2006 compared to CHF 16.0 million in Q1 2005. The growth was achieved despite Easter falling in the second quarter of 2006, compared to 2005 when it fell in the first quarter. In addition, the refurbishment and opening of new shops undertaken during the end of 2005 and the first quarter of this year resulted in start-up costs.

Developments in Q2 2006

Dufry enjoyed good Easter business in April and has continued to benefit from a friendly business environment since. From 1 April 2006, Dufry has started to consolidate Brasif and Eurotrade companies, for which the transaction was closed on 23 March 2006. Julian Diaz said that “the integration of Brasif and Eurotrade is on track and I am very pleased with the performance so far”.

Furthermore, Dufry officially opened three shops at the Airport of Palma de Mallorca on 1 May 2006 and opened its new operations at the new Carnival cruise terminal in the Turks & Caicos Islands.

Key Figures Dufry Group

(In CHF million)	Q1 2006	Q1 2005
Turnover		
- Region Europe	77.8	67.9
- Region Africa	24.1	22.0
- Region Eurasia & Asia	40.7	31.7
- Region Americas & Caribbean	102.3	74.6
Total Group	244.8	196.2
<i>Gross Profit Margin</i>	49.6%	48.0%
EBITDA (before other operational result)	17.1	16.0

For further information please contact:

Andreas Schneiter
Investor Relations
Phone ++41 61 266 42 38
andreas.schneiter@dufry.ch

Lubna Haj Issa
Media Relations
Phone ++41 61 266 44 46
lubna.haj-issa@dufry.ch

Dufry – a leading global travel retailer

Dufry AG (SWX: DUFN) is a leading global travel retailer operating close to 380 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs more than 6.000 people. The Company, headquartered in Basel, Switzerland, has about 50 subsidiaries to operate its business in 35 countries in Europe, Americas & Caribbean, Asia and Africa.