



Media Release

Basel, 30 October 2006

Dufry plans an Initial Public Offering of its South American operations

Dufry plans to do an Initial Public Offering of Dufry South America Ltd. (“DSA”), its South American business, on the Brazilian and Luxemburg Stock Exchanges. DSA comprises the Brazilian and Bolivian operations as well as the cruise line retail activities. Dufry owns currently 80% of DSA and will keep a controlling stake in its business.

The planned Initial Public Offering (“IPO”) of its South American business will be done through the Bermuda based holding, Dufry South America Ltd. by way of an offering of shares in the Luxembourg Stock Exchange and an offering of depositary receipts on the Brazilian stock exchange. Following the offering, Dufry will maintain the majority and control of Dufry South America with at least 51% of DSA’s outstanding shares.

DSA’s operations includes businesses in Brazil and Bolivia, as well as shops on board of cruise ships in the Americas and are managed through its Region South America, based in Rio de Janeiro, Brazil.

Dufry is very excited about the IPO of its South American operations. This transaction shall strengthen the capital basis of the Group for further growth, be it organic or through acquisitions.

Furthermore, to facilitate an increase in the liquidity of Dufry AG’s shares, the Board of Directors of Dufry AG will convene an Extraordinary General Meeting (“EGM”) for 23 November 2006 to propose certain changes to the by-laws of Dufry AG. Publication of the invitation to the EGM will take place in the Swiss Official Gazette of Commerce on 2 November, 2006.

Due to the planned IPO of DSA, Dufry Group will publish its 3rd quarter 2006 figures on 1 December 2006, about one week earlier than previously planned.

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Dufry – a leading global travel retailer

Dufry AG (SWX: DUFN) is a leading global travel retailer operating more than 400 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs more than 6,500 people. The Company, headquartered in Basel, Switzerland, has about 60 subsidiaries to operate its business in 35 countries in Europe, North America & Caribbean, South America, Asia and Africa.

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