



Media Release

Basel, 1 December, 2006

Dufry exceeds CHF 1 billion in Turnover in the first 9 months of 2006 and generates CHF 110 million in EBITDA, a 57% increase

Price Range for the planned IPO values Dufry South America between USD 680 and 810 million

Dufry South America Ltd. will launch its IPO on 5 December 2006, with trading expected to commence in the week of 18 December 2006. The price range has been set at USD 10.50–12.50 per share, which would represent a market capitalization of USD 680–810 million for Dufry South America. Dufry AG will retain a stake of at least 51%.

As announced on 30 October 2006, Dufry South America Ltd. (DSA) will launch its Initial Public Offering on 5 December 2006 on the Luxembourg and Brazilian Stock Exchanges. The offering period will start on 5 December 2006 and is expected to end on 18 December 2006. The first trading day is planned in the week of 18 December 2006.

In the IPO, Dufry Group and its partners will offer a maximum of 32 million shares for a price between USD 10.50–12.50 per share. The market capitalization of Dufry South America would be between USD 680–810 million. Dufry AG will retain a stake of at least 51% in DSA and no new shares will be issued.

Dufry exceeds CHF 1 billion in Turnover in the first 9 months of 2006 and generates CHF 110 million in EBITDA

In the first 9 months of 2006, Dufry generated a Turnover of CHF 1'023 million, representing a 49% growth compared to CHF 686 million in the same period in 2005. EBITDA grew by 57% to CHF 110 million for 9 months 2006 from CHF 70 million in 2005.

In the first 9 months of 2006, Dufry increased its Turnover by 49% to CHF 1'022.9 million from CHF 686.2 million in the same period of 2005. Of this increase, organic growth was 8%, new concessions contributed 12% and growth of the South American business amounted to 29%. All regions posted double-digit growth rates, thanks to organic growth, positive effects of refurbishments and in part the new concessions signed during 2006.

Gross Profit Margin (as a percentage of Turnover) increased to 51.7% in the first 9 months of 2006 compared to 49.8% in the same period of 2005. The increase is due to improved conditions with suppliers as well as changes in the sales mix.

Dufry generated EBITDA (before other operational result) of CHF 110.1 million in the 9 months of 2006 compared to CHF 69.7 million in 2005. The EBITDA margin reached 10.8% compared to 10.2% last year. The increase in Gross Profit Margin more than compensated the increase in concession fees due to new operations and one-off start-up costs due to delays of some new projects, resulting in an improvement of the EBITDA margin of 0.6% points.

Julian Diaz, CEO of Dufry Group, commented: "The results confirm that the implementation of our strategy works. Organic growth is strong and we have not been materially affected by the new security measures at airports. At the same time, we have continued to improve our profitability and we have further strengthened our concession portfolio with a number of new projects in 2006, for which we will see the full impact in 2007."

Dufry has started new projects in 2006 in Basel–Mulhouse (Switzerland), Spain (Tenerife, Mallorca and Bilbao), Belgrade (Serbia), Grand Turk and Dominican Republic (Caribbean), Morocco and Algiers (Algeria). Dufry also signed projects which will start in 2007 in Hong Kong, Sharm el-Sheikh (Egypt) and most recently Moscow-Sheremetyevo international airport. All together, Dufry has added 9'800 sqm of retail space through new projects and expansions in 2006, bringing the total retail surface to more than 77'000 sqm.

Key Figures Dufry Group

(In CHF million)	9 months 2006	9 months 2005
Turnover		
- Region Europe	290.5	255.1
- Region Africa	111.3	97.9
- Region Eurasia & Asia	137.6	109.2
- Region North America & Caribbean	281.2	222.3
- Region South America	202.3	1.7
Total Group	1,022.9	686.2
<i>Gross Profit Margin</i>	<i>51.7%</i>	<i>49.8%</i>
EBITDA (before other operational result)	110.1	69.7

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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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