



Media Release

Basel, 19 December, 2006

Share price of Dufry South America set at USD 12.50

The offer price for Dufry South America's planned IPO has been set at USD 12.50 per share, representing a market capitalization of USD 813 million. Trading of the shares on the Brazilian and Luxembourg stock exchanges is expected to begin on 20 December, 2006.

The offering period for shares in Dufry South America Ltd. (DSA) ended yesterday. Following a bookbuilding process, the offer price was set at USD 12.50 per share. Based on a total number of 65.0 million shares, DSA's market capitalization will be USD 813 million.

The final base offering size comprises 27.7 million shares, of which 15.1 million shares are sold by Dufry Group. Dufry Group expects net proceeds of around USD 180 million. In addition to the total base offering, Dufry has granted the global coordinators of the offering an over-allotment option to purchase up to an additional 4.2 million shares. Including the over-allotment option, Dufry Group will retain 51% of the shares and the free float will be 49%.

Trading of the shares is expected to commence on the Brazilian and Luxembourg stock exchanges on 20 December, 2006 with the settlement of the offering being scheduled for 22 December, 2006. UBS and Santander act as global coordinators and bookrunners for the offering.

Dufry AG commented: "The IPO of DSA represents a milestone for Dufry. The IPO will strengthen Dufry's position in South America and at the same time provide additional financial flexibility for the further growth of Dufry Group. The broad basis of local and international investors will position Dufry South America as the reference player in the region and demonstrates the confidence in the further development of Brazil and the whole region."

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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 South America Ltd. is a subsidiary of Dufry AG and is listed on the Brazilian and Luxemburg stock exchanges.

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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