



Media Release

Basel, 22 January, 2007

Over-allotment option of Dufry South America has been exercised

The over-allotment option granted by Dufry AG to the global coordinators in relation to the IPO of Dufry South America Ltd. ("DSA"), has been fully exercised. After the execution of the over-allotment option, which included a total of 4.1 million shares, Dufry Group holds 51% of the shares of DSA. Dufry Group will receive an additional net inflow of around USD 45 million from the over-allotment option. Together with the proceeds received in December 2006, total net proceeds will be around USD 220 million.

Since the IPO, the share price of DSA has increased by 12% to BRL 30.05 per share (as per 19 January 2007), resulting in a market capitalization of BRL 1'950 million (around USD 905 million).

The global coordinators appointed for the transaction were UBS and Santander.

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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.