



Invitation

to the Ordinary General Meeting of Shareholders of

Dufry AG

The **Ordinary General Meeting of Dufry AG will be held on Tuesday, April 30, 2013** at 14.00 hrs (doors open at 13.00 hrs) at the Hilton Hotel, Aeschengraben 31, 4051 Basel, Switzerland.

Agenda

The Board of Directors of Dufry AG submits the following **business and proposals** to the Ordinary General Meeting for discussion and decision:

1. Approval of the Annual Report, the Consolidated Financial Statements and the Annual Financial Statements for 2012

The Board of Directors **proposes** that the annual report, the consolidated financial statements and the annual financial statements for 2012 be approved.

2. Appropriation of Available Earnings

	(in thousands of CHF)
Retained earnings:	52,227
Movement in legal reserves:	(28,120)
Net earnings (loss) for the year:	53,100
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Available earnings at December 31, 2012:	77,207

The Board of Directors **proposes** that the available earnings be appropriated as follows (in thousands of CHF):

To be carried forward:	77,207
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3. Discharge of the Board of Directors and the Persons entrusted with Management

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the fiscal year 2012.

4. Amendment to Article 13 para. 1 of the Articles of Incorporation

In order to enhance its efficiency and flexibility, the Board of Directors **proposes** that the maximum number of members of the Board of Directors pursuant to Article 13 para. 1 of the Articles of Incorporation be reduced from eleven to nine members.

If accepted by the absolute majority of the votes represented at the Ordinary General Meeting, the new wording of Article 13 para. 1 of the Articles of Incorporation would read as follows (proposed changes in italics and bold):

Current version of the Articles of Incorporation	Proposed version of the Articles of Incorporation
Article 13: Election, Constitution	Article 13: Election, Constitution
¹ The Board of Directors shall consist of at least three and at most eleven members.	¹ The Board of Directors shall consist of at least three and at most <i>nine</i> members.

5. Elections to the Board of Directors

a) Re-Election of Mr. Jorge Born

The Board of Directors **proposes** that Mr. Jorge Born be re-elected as member of the Board of Directors until the **2016** Annual General Meeting.

b) Re-election of Mr. Luis Andrés Holzer Neumann

The Board of Directors **proposes** that Mr. Luis Andrés Holzer Neumann be re-elected as member of the Board of Directors until the **2016** Annual General Meeting.

c) Re-election of Mr. José Lucas Ferreira de Melo

The Board of Directors **proposes** that Mr. José Lucas Ferreira de Melo be re-elected as member of the Board of Directors until the **2016** Annual General Meeting.

d) Re-Election of Mr. Joaquín Moya-Angeler Cabrera

The Board of Directors **proposes** that Mr. Joaquín Moya-Angeler Cabrera be re-elected as member of the Board of Directors until the **2016** Annual General Meeting.

e) Election of Mr. Julián Díaz González

The Board of Directors **proposes** that Mr. Julián Díaz González be elected as member of the Board of Directors until the **2016** Annual General Meeting.

Curriculum Vitae of Julián Díaz González (born 1958):

Education: Degree in Business Administration, Universidad Pontificia Comillas I.C.D.E., de Madrid

Professional background: 1989 – 1993 General Manager at TNT Leisure S.A.; 1993 – 1997 Division Director at Aldeasa; 1997 – 2000 Various managerial and business positions at Aeroboutique de Mexico, S.A. de C.V. and Deor S.A. de C.V.; 2000 – 2003 General Manager of Latinoamericana Duty-Free, S.A. de C.V.; since 2004: Chief Executive Officer of Dufry AG.

Current Board Mandate: Distribuidora Internacional de Alimentacion (DIA), S.A.

6. Election of the Auditors

The Board of Directors **proposes** that Ernst & Young Ltd be elected as the Auditors for the fiscal year 2013.

Documentation and Attendance Procedures

Holders of the Company's Brazilian Depositary Receipts (BDRs)

The following is *not* applicable to the holders of the Company's Brazilian Depositary Receipts (BDR Holders). BDR Holders are not entitled to personally participate in the Ordinary General Meeting. They are only entitled to instruct the depositary Itaú Unibanco S.A., Sao Paulo, Brazil (Itaú Unibanco) to vote the Company's shares underlying their BDRs, according to separate communication and separate voting instructions sent to them by Itaú Unibanco.

Documentation

This invitation to the Ordinary General Meeting of Shareholders, the agenda and the proposals of the Board of Directors will be mailed to the duly registered shareholders (but not to the BDR Holders) of the Company. The annual report, including the annual financial statements, the consolidated financial statements and the reports of the auditors for the fiscal year 2012, is available to the shareholders at the Company's head office in Basel and on the internet via www.dufry.com and will be mailed separately to the shareholders, upon request.

Registration and Participation to the Ordinary General Meeting

Only shareholders (but not BDR Holders) entered in the share register of the Company with the right to vote on April 16, 2013, will be entitled to participate in the Ordinary General Meeting. Such shareholders will receive their admission cards on request using the Proxy/Answer Form enclosed with the invitation. The Proxy/Answer Form or a corresponding notification must reach the Company's Share Register (SIX SAG AG, ref. Dufry AG, Baslerstrasse 90, 4601 Olten, Switzerland) no later than April 26, 2013. Notifications arriving after that date will be disregarded. Also, shareholders will only be able to cast their vote for the number of shares held on April 16, 2013 to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on April 29, 2013.

Please note that the shareholders do not need to attend the Ordinary General Meeting in person in order to cast their vote and that they may be represented by:

- a) their proxy which can be another person who does not need to be a shareholder; or
- b) their depositary bank; or

- c) Dufry AG, as corporate proxy holder to exercise their voting rights in accordance with the proposals of the Board of Directors. Proxies with different instructions will be transferred to the independent proxy holder; or
- d) Dr. Eric Buis, attorney-at-law, Buis Bürgi AG, Mühlebachstrasse 8, Postfach 672, CH-8024 Zurich as independent proxy holder.

They can authorize Dr. Buis to act as their representative (with substitution rights) in accordance with article 689c of the Swiss Code of Obligations. Dr. Buis votes as instructed by them. If no instructions have been given, or shall the instructions not be clear, the shares will be deemed non-represented and Dr. Buis will not exercise any voting rights for such shares.

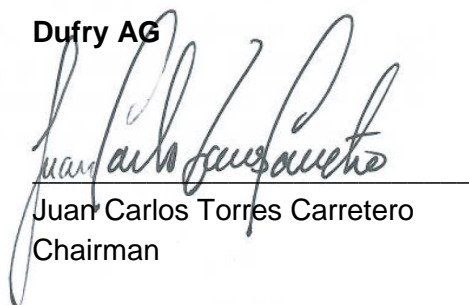
Language

The Ordinary General Meeting will be held in English. Simultaneous translation in German will be available.

Basel, April 4, 2013

For the Board of Directors of

Dufry AG



Juan Carlos Torres Carretero
Chairman