

Invitation

to the Ordinary General Meeting of Shareholders of

Dufry AG

The **Ordinary General Meeting of Dufry AG will be held on Wednesday, May 2, 2012** at 14.00 hrs (doors open at 13.00 hrs) at the Grandhotel "Les Trois Rois", Blumenrain 8, 4001 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 2011

The Board of Directors **proposes** that the annual report, the consolidated financial statements and the annual financial statements for 2011 be approved.

2. Appropriation of Available Earnings

	(in thousands of CHF)
Retained earnings:	62,217
Movement in legal reserves:	15,220
Net earnings (loss) for the year:	(25,209)
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Available earnings at December 31, 2011:	52,227

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

To be carried forward:	52,227
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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 2011.

4. Election of the Auditors

The Board of Directors **proposes** that Ernst & Young Ltd be elected as the Auditors for the fiscal year 2012.

5. Creation of Additional Conditional Share Capital

The Board of Directors **proposes** to increase the maximum amount of the existing conditional share capital from currently CHF 2'836'480 to CHF 13'488'100 and to amend accordingly Article 3^{bis} para. 1 of the Articles of Incorporation.

If accepted by two thirds of the votes represented and the absolute majority of the nominal value of shares represented at the Ordinary General Meeting, the new wording of Article 3^{bis} 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 3^{bis}: Conditional Capital	Article 3^{bis}: Conditional Capital
<p>¹ The share capital may be increased in an amount not to exceed CHF 2'836'480.- by the issuance of up to 567'296 fully paid registered shares with a nominal value of CHF 5.- each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies.</p>	<p>¹ The share capital may be increased in an amount not to exceed CHF 13'488'100.- by the issuance of up to 2'697'620 fully paid registered shares with a nominal value of CHF 5.- each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies.</p>

The para. 2, 3, 4 and 5 of the existing Article 3^{bis} of the Articles of Incorporation remain unchanged.

Explanations:

The creation of additional conditional share capital would allow the Company to maintain its flexibility to quickly react to business opportunities by providing it with additional financial means.

6. Creation of Authorized Share Capital

The Board of Directors **proposes** to create authorized share capital in an amount not to exceed CHF 26'976'205 and to adopt a new Article 3^{ter} in the Articles of Incorporation.

If accepted by two thirds of the votes represented and the absolute majority of the nominal value of shares represented at the Ordinary General Meeting, this new Article 3^{ter} of the Articles of Incorporation would read as follows:

Article 3^{ter}: Authorized Capital	
1	The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 26'976'205.- through the issuance of up to 5'395'241 fully paid registered shares with a nominal value of CHF 5.- per share by not later than May 2, 2014. Increases in partial amounts shall be permitted.
2	The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 5 of these Articles of Incorporation.
3	The Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares, the conditions for the exercise of the preferential subscription rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party and a subsequent offer of these shares to the current shareholders. The Board of Directors may permit preferential subscription rights that have not been exercised to expire or it may place these rights and/or shares as to which preferential subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.
4	The Board of Directors is further authorized to restrict or deny the preferential subscription rights of shareholders or allocate such rights to third parties if the shares are to be used: <ul style="list-style-type: none"> a) for the acquisition of enterprises, parts of an enterprise or participations, or for new investment plans or, in case of a share placement, for the financing or refinancing of such transactions; or b) for the participation of strategic partners (including in the case of a public takeover bid) or for the purpose of broadening the shareholder constituency or in connection with a listing of shares on domestic or foreign stock exchanges, including for the purpose of delivering shares to the participating banks in connection with an over-allotment option (Greenshoe).

Explanations:

The creation of authorized share capital would allow the Company to maintain its flexibility to quickly react to business opportunities by providing it with additional financial means.

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 2011, 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 17, 2012, 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 27, 2012. 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 17, 2012 to the extent they still hold those shares on the closing of trading on the SIX Swiss Exchange on April 27, 2012.

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.

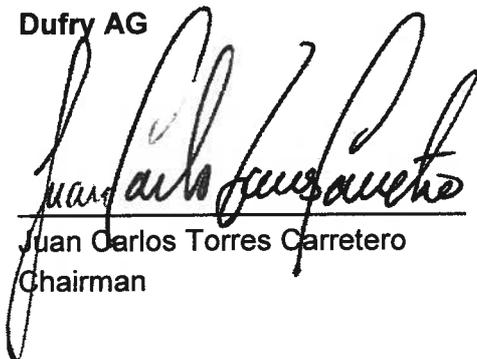
Language

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

Basel, April 4, 2012

For the Board of Directors of

Dufry AG



Juan Carlos Torres Carretero
Chairman

Enclosures:

- Proxy/Answer Form
- Return envelope to SIX SAG AG, ref. Dufry AG, Baslerstrasse 90, 4601 Olten, Switzerland