



Invitation

to the Ordinary General Meeting of Shareholders of

Dufry AG

The **Ordinary General Meeting of Dufry AG will be held on Tuesday, May 11, 2010** 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 2009

The Board of Directors **proposes** that the annual report, the consolidated financial statements and the annual financial statements for 2009 be approved.

2. Appropriation of Available Earnings

	(in thousands of CHF)
Retained earnings:	41,200
Movement in legal reserves:	- 9,044
Net earnings for the year:	- 13,884
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Available earnings at December 31, 2009:	18,272

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

To be carried forward:	18,272
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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 and the persons entrusted with management be granted discharge for their activities in the fiscal year 2009.

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

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 increased from eight to eleven members.

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 of shareholders, the new wording of Art. 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 eight members.	¹ The Board of Directors shall consist of at least three and at most eleven members.

5 Re-Elections and Elections to the Board of Directors

a) Re-Election of Mr. Mario Fontana

The Board of Directors **proposes** that Mr. Mario Fontana be re-elected as member of the Board of Directors until the **2013** Annual General Meeting.

b) Re-Election of Mr. Andres Holzer

The Board of Directors **proposes** that Mr. Andres Holzer be re-elected as member of the Board of Directors until the **2013** Annual General Meeting.

c) Re-Election of Mr. Joaquin Moya-Angeler

The Board of Directors **proposes** that Mr. Joaquin Moya-Angeler be re-elected as member of the Board of Directors until the **2013** Annual General Meeting.

d) Election of Mr. Jorge Born

The Board of Directors **proposes** that Mr. Jorge Born be elected as member of the Board of Directors until the **2013** Annual General Meeting.

e) Election of Mr. Maurizio Mauro

The Board of Directors **proposes** that Mr. Maurizio Mauro be elected as member of the Board of Directors until the **2013** Annual General Meeting.

f) Election of Mr. José Lucas Ferreira de Melo

The Board of Directors **proposes** that Mr. José Lucas Ferreira de Melo be elected as member of the Board of Directors until the **2013** Annual General Meeting.

g) Election of Mr. Steve Tadler

The Board of Directors **proposes** that Mr. Steve Tadler be elected as member of the Board of Directors until the **2013** Annual General Meeting.

The Board informs that David Mussafer has resigned from the Board, with effect as per May 10, 2010.

Explanations:

Curriculum Vitae of Mr. Jorge Born (born 1962):

Education: B.S. in Economics from the Wharton School of the University of Pennsylvania, member of Wharton's Latin American Executive Board, member of the Board of Governors of Wharton's Lauder Institute.

Professional background: 1992 – 1997 Head of Bunge's European operations. After 1997, various capacities in the commodities trading, oilseed processing and food products areas in Argentina, Brazil, the United States and Europe for Bunge Limited. 2004 – 2005 Independent Board Member of Dufry AG.

Current Board Mandate: President and Chief Executive Officer of Bomagra S.A., Argentina, Vice-chairman of the Board of Directors of Bunge Limited, Advisory Board of Hochschild Mining S.A., Director and Deputy Chairman of the Board of Directors of Mutual Investment Limited. Mr. Born served as a board member of Dufry South America Ltd. until its merger with Dufry Holdings & Investments AG in March 2010.

Curriculum Vitae of Mr. Maurizio Mauro (born 1949):

Education: Bachelor's in Business Administration from Escola de Administração de Empresas de São Paulo da Fundação Getulio Vargas and specialization in Corporate Finance from Faculdade de Economia e Administração da Universidade de São Paulo.

Professional background: 1986 – 1988 Executive Officer of Banco Noroeste. 1988 – 2001 Several managing and consultant positions in Booz Allen Hamilton. Left the company as General Manager for Brazil. 2001 – 2006 CEO of the Abril Group.

Current Board Mandate: Atmosfera S.A., Tecnisa S.A. and Banco IBI. Mr. Mauro

served as a board member of Dufry South America Ltd. until its merger with Dufry Holdings & Investments AG in March 2010.

Curriculum Vitae of Mr. José Lucas Ferreira de Melo (born 1956):

Education: Bachelor's degree in accounting from Associação de Ensino Unificado do Distrito Federal.

Professional background: 1979 – 1991 Various positions at PricewaterhouseCoopers Auditores Independentes. 1992 Director of Comissão de Valores Mobiliários (CVM). 1993 – 1997 Partner at PricewaterhouseCoopers Auditores Independentes. 1998 Partner at Global Control Consultoria. 1999 - 2009 Executive Director and later Vice-President at Unibanco - União de Bancos Brasileiros S.A. and Unibanco Holdings S.A.

Current Board Mandate: Diagnósticos da América S.A. Mr. Melo served as a board member of Dufry South America Ltd. until its merger with Dufry Holdings & Investments AG in March 2010.

Curriculum Vitae of Mr. Steve Tadler (born 1959):

Education: Steve Tadler has a BS, with distinction, from the University of Virginia and an MBA from Harvard Business School.

Professional background: Steve Tadler is a Managing Partner of Advent International. He joined Advent International's Boston office in 1985, becoming managing director of the North American buyouts group in 1994. In 1997, he moved to Advent's London office to head the firm's European Operations and returned to Boston in 2006. Steve Tadler is a member of Advent's Executive Committee, which he has chaired since 2002. He serves on each of Advent's Western Europe, Central Europe and North America Investment Advisory Committees. Prior to Advent, Steve Tadler was with Manufacturers Hanover Trust Co., where he provided financing for a number of leveraged buyouts, technology-oriented firms and special situations.

Current Board Mandate: Advent International Corporation, wTe Corporation.

6. Election of the Auditors

The Board of Directors **proposes** that Ernst & Young Ltd be elected as the Auditors for the fiscal year 2010.

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 Banco Itaú S.A., Sao Paulo, Brazil (Bank Itau) to vote the Company's shares underlying their BDRs, according to separate communication and separate voting instructions sent to them by Bank Itau.

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 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 2009, 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 23, 2010, 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 May 6, 2010. 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 23, 2010 to the extent they still hold those shares on the opening of trading on the SIX on May 10, 2010, the date prior to the Ordinary Shareholders' Meeting.

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 7, 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, Dr. Buis will vote in favour of the Board's proposal(s).

Language

The Ordinary General Meeting will be held in English.

Basel, April 20, 2010

For the Board of Directors of

Dufry AG

Juan Carlos Torres Carretero

Chairman