



Dufry AG

Ticker: DUFN

Market Capitalization (YoY): CHF 4.8bn (+51.4%)	Earnings per Share (diluted, YoY): CHF 3.12 (-29.3%)
Total Shareholder Return 1y (Peers): 29.0% (21.9%)	Total Shareholder Return 3y (Peers): 32.9% (29.5%)
Operating Income Margin (YoY): 14.3% (-4.7%)	Operating Cash flow (YoY): CHF 435.1m (+13.8%)

The financial indicators are as of December 31st, 2013 and changes are relative to December 31st, 2012. Market Capitalization, Earnings per Share, Operating Income Margin and Operating Cash flow are as reported in the 2013 annual report of Dufry. Total Shareholder Return is based on own calculations.

Annual General Meeting: April 29, 2014, Grandhotel "Les Trois Rois", Basel

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

1	Approval of the Annual Report, the Consolidated Financial Statements and the Annual Financial Statements for 2013	FOR
2	Appropriation of Available Earnings	FOR
3	Discharge of the Board of Directors and the Persons entrusted with Management	FOR
4	Elections to the Board of Directors	
4.1	Re-Election of the Chairman	FOR
4.2	Re-election of Directors	
4.2.1	Andrés Holzer Neumann	FOR
4.2.2	Jorge Born	FOR
4.2.3	Xavier Bouton	FOR



4.2.4	James Cohen	FOR *
4.2.5	Julián Díaz González	FOR *
4.2.6	José Lucas Ferreira de Melo	FOR
4.2.7	Joaquín Moya-Angeler Cabrera	FOR
4.3	Election of One New Director	AGAINST
4.4	Election of Three Members of the Remuneration Committee	
4.4.1	James Cohen	FOR *
4.4.2	Juan Carlos Torres Carretero	AGAINST
4.4.3	Andrés Holzer Neumann	FOR *
5	Election of the Auditors	FOR
6	Election of the Independent Voting Rights Representative	FOR
7	Extension of Authorized Share Capital	FOR *
8	Revision of the Articles of Incorporation – Adaptation to new Swiss Company Law	AGAINST*

* As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide a final FOR or AGAINST recommendation on each item.



IMPORTANT NOTICE

SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.

SWIPRA provides these voting recommendations as information to its customers to facilitate the customer's analysis related to decision making and taking votes as a shareholder and does not claim that these recommendations are complete in all aspects. SWIPRA takes into consideration relevant information as available and provides its recommendations on the basis of its best knowledge and understanding.

SWIPRA does not take any responsibility in connection with customers taking investment decisions and does not take any responsibility related to the performance of the respective investments. The user of the recommendations assumes the entire risk of any use of them. SWIPRA recommendations are based on economic principles and do not constitute legal advice. The user of the recommendations should seek independent legal or other professional advice before acting. Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall SWIPRA have any liability regarding any of its recommendations for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages.

SWIPRA recommendations are available to its customers only. It is not allowed to copy, use these recommendations for third parties, distribute or use the contents other than as for the purpose of analyzing the agenda items of a shareholder meeting.