



Media Release

Basel, 23 November, 2006

Dufry's Extraordinary General Meeting approves all resolutions proposed by the Board of Directors

The Extraordinary General Meeting (EGM) of Dufry AG was held on 23 November 2006 in Basel, and was attended by shareholders representing 74.91% of the outstanding share capital. All proposals by the Board of Directors were approved by a majority of at least 72%.

The EGM approved several changes to the Board of Directors. The shareholders approved to limit the maximum number of Board members to 7 members (from previously 9 members). Shareholders also voted to remove Mr. Gilles Cojan and Mr. Alberto Pons from the Board, and elected Mr. Jaime Carvajal as new Board Member until the Annual General Meeting (AGM) in 2011. Mr. Jaime Carvajal, who replaces Mr. Eric Adjoubel, has extensive experience in Private Equity and is, among other, currently a member of the Board of Directors of Asea Brown Boveri S.A. (Spain), Ericsson España SA, and Lafarge-Asland.

Shareholders also approved to increase the maximum term of office for members of the Board from 3 to 5 years. The EGM re-elected Mr. Juan Carlos Torres, Mr. Ernest Bachrach, Mr. Mario Fontana, Mr. Luis Andrés Holzer, Mr. Joaquin Moya-Angeler and Mr. Xavier Bouton. Shareholders also approved to introduce a 2/3 quorum for the removal of Board members and for an increase in the maximum number of Board members.

The EGM further approved to reduce the percentage voting limit for nominees to 0.2%, as well as an increase of the nominal value of Authorized Capital to CHF 21.1 million representing 4'218'750 shares (30% of the outstanding shares). The duration of the Authorized Capital was extended to 23 November 2008.

EGM resolutions at a glance

Agenda item	Resolution	Approved by % (yes votes)
1	Removal of Mr. Gilles Cojan and Mr. Alberto Pons from the Board of Directors	75.48%
2	Election of Mr. Jaime Carvajal, as new member of the Board of Directors (until the Annual General Meeting 2011)	75.91%
3.1	Increase of term of office of the members of the Board of Directors to five years	72.08%
3.2	Re-election of the following members of the Board of Directors with the following terms: <ul style="list-style-type: none"> - the Chairman and Vice-Chairman, Messrs. Juan Carlos Torres and Ernest Bachrach (until the Annual General Meeting 2011) - Messrs. Mario Fontana, Luis Andrés Holzer and Joaquin Moya-Angeler (until the Annual General Meeting 2010) - Mr. Xavier Bouton (until the Annual General Meeting 2009) 	75.91%
4.1	Introduction of a maximum number of members of the Board of Directors to seven members	74.71%
4.2	Introduction of a 2/3 quorum of the votes represented and the absolute majority of the nominal value of shares represented for the removal of members of the Board of Directors and for increasing the maximum number of members of the Board of Directors	72.08%
4.3	Reduction of the percentage limit with respect to nominees to 0.2% of the registered share capital	72.08%
4.4	Increase of the authorized capital to CHF 21,093,750 (4,218,750 shares with a nominal value of CHF 5.- per share) and extension of the duration of the authorized capital to November 23, 2008	74.71%

For further information please contact:

Andreas Schneider
Investor Relations
Phone ++41 61 266 42 38
andreas.schneider@dufry.ch

Lubna Haj Issa
Media Relations
Phone ++41 61 266 44 46
lubna.haj-issa@dufry.ch

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 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.