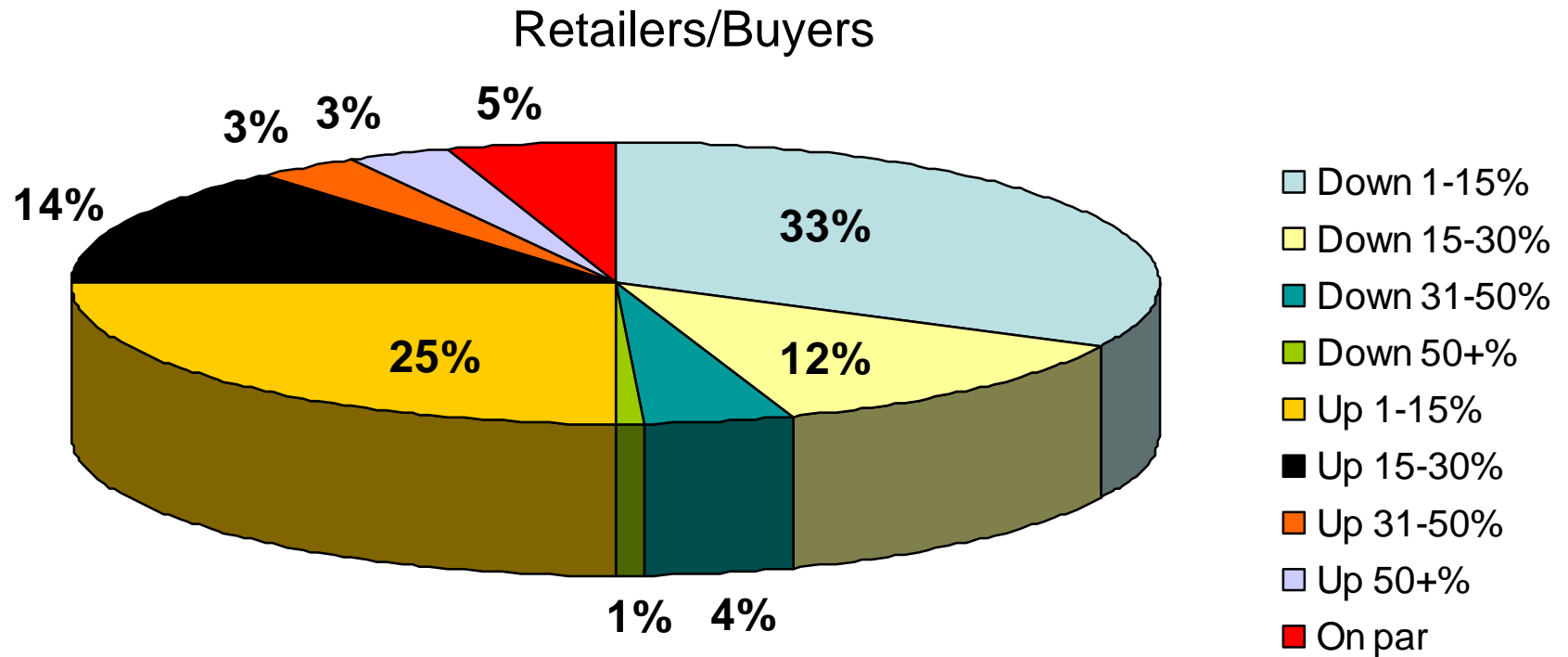


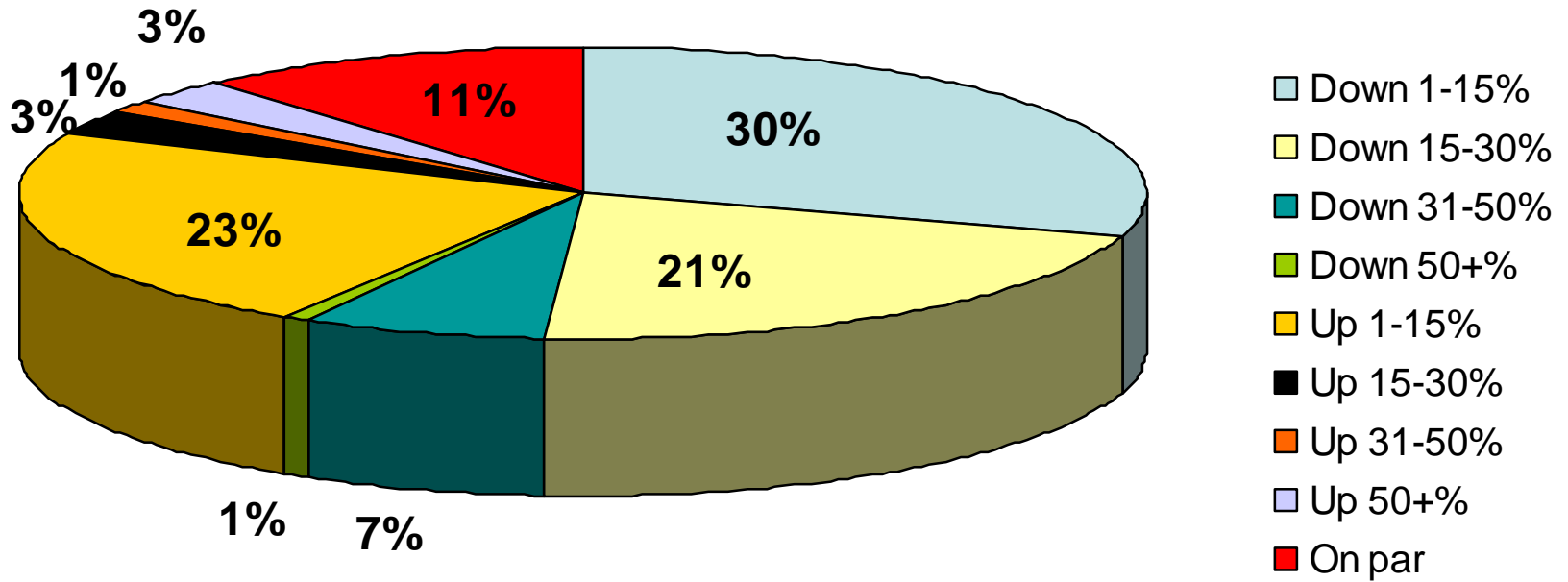
**In the period January-June 2003, sales from our duty free/travel retail operation were below or above the same period in 2002 by:**



Source: TFWA

**In the period January-June 2003, sales from our duty free/travel retail operation were below or above the same period in 2002 by:**

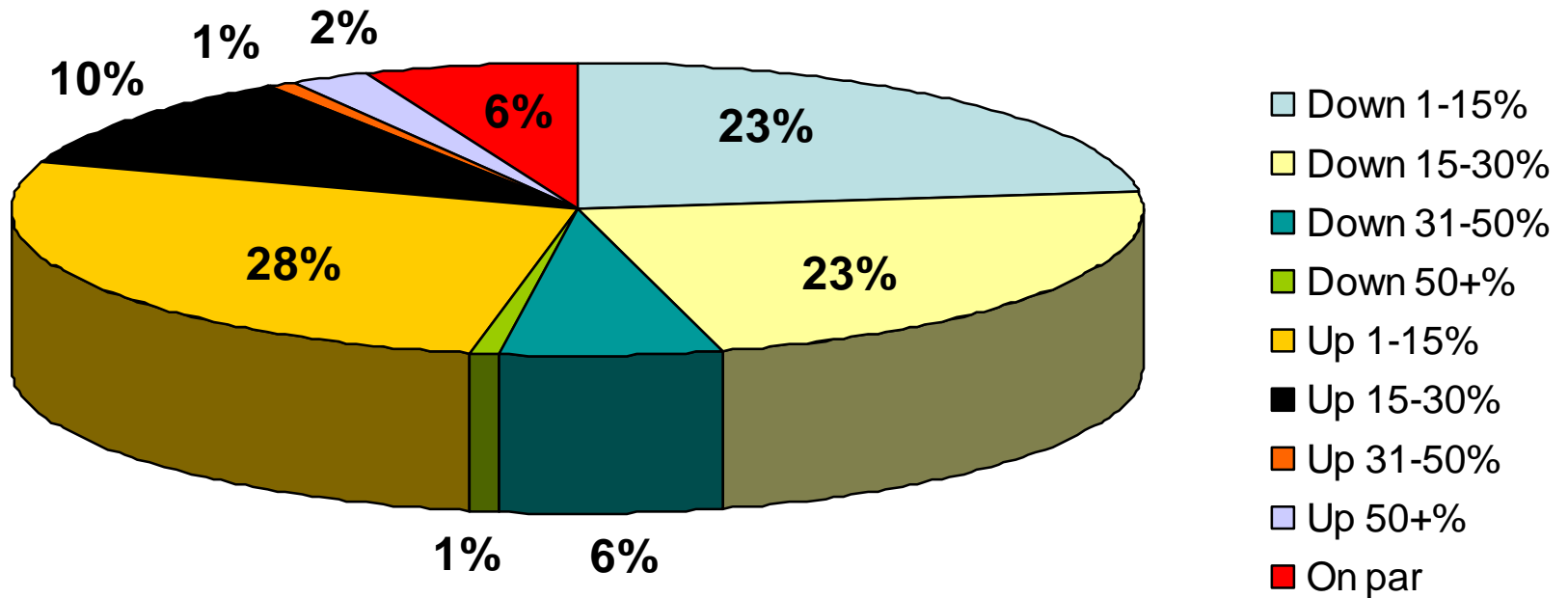
Suppliers



Source: TFWA

**In the period January-June 2003, sales from our duty free/travel retail operation were below or above the same period in 2002 by:**

**Agents/Distributors**



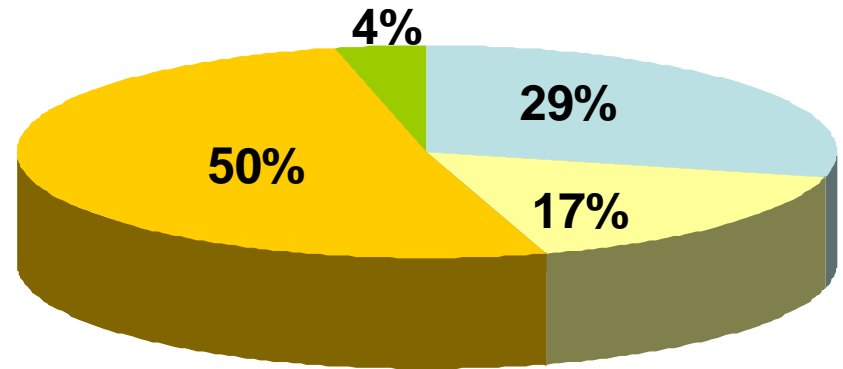
Source: TFWA

# I expect to end our current fiscal year with...

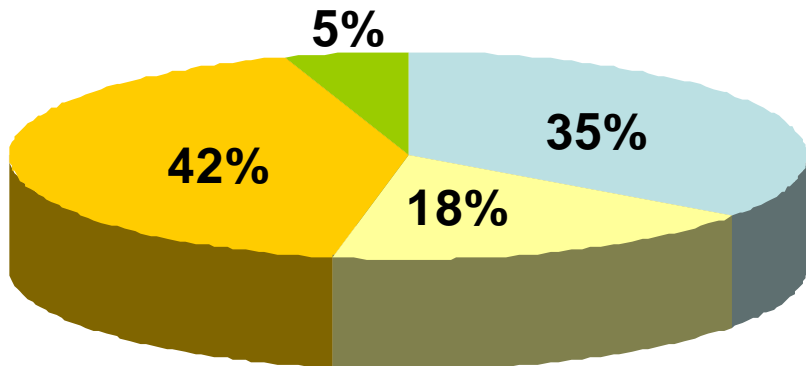
Suppliers



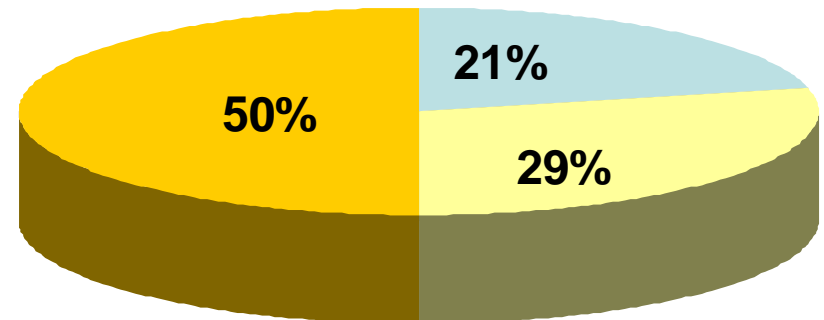
Retailers



Distributors



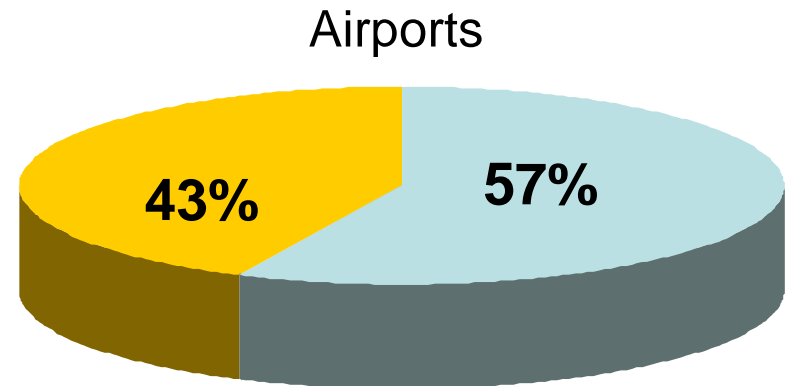
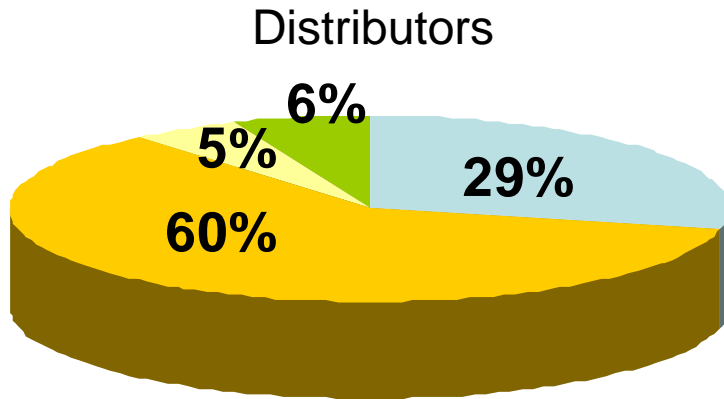
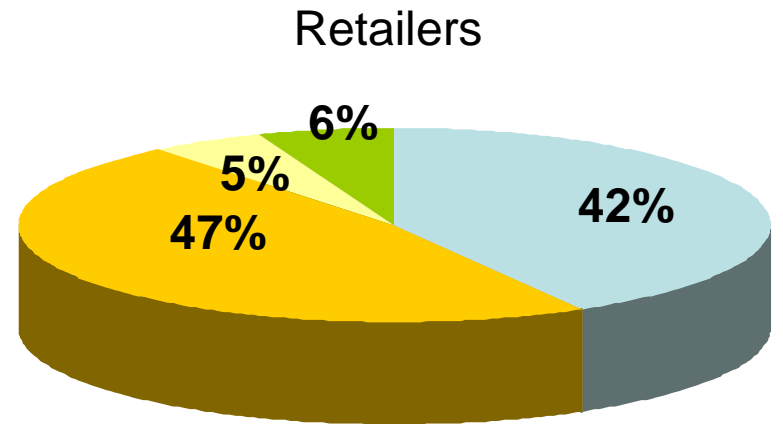
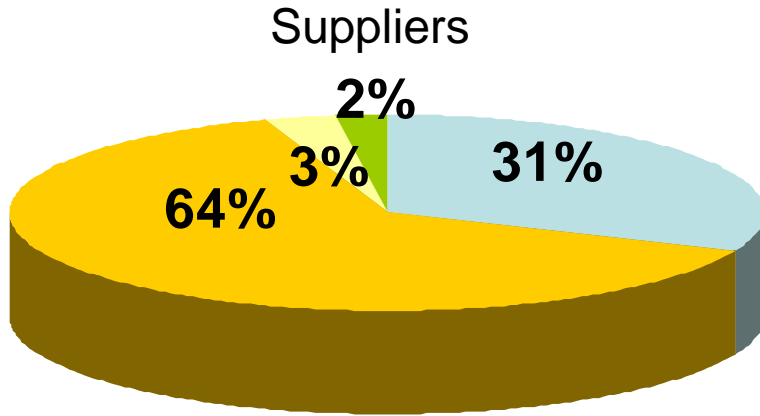
Airports



■ Sales Below Last Year  
■ Sales Above Last Year

■ Sales in Line With Last Year  
■ Undecided

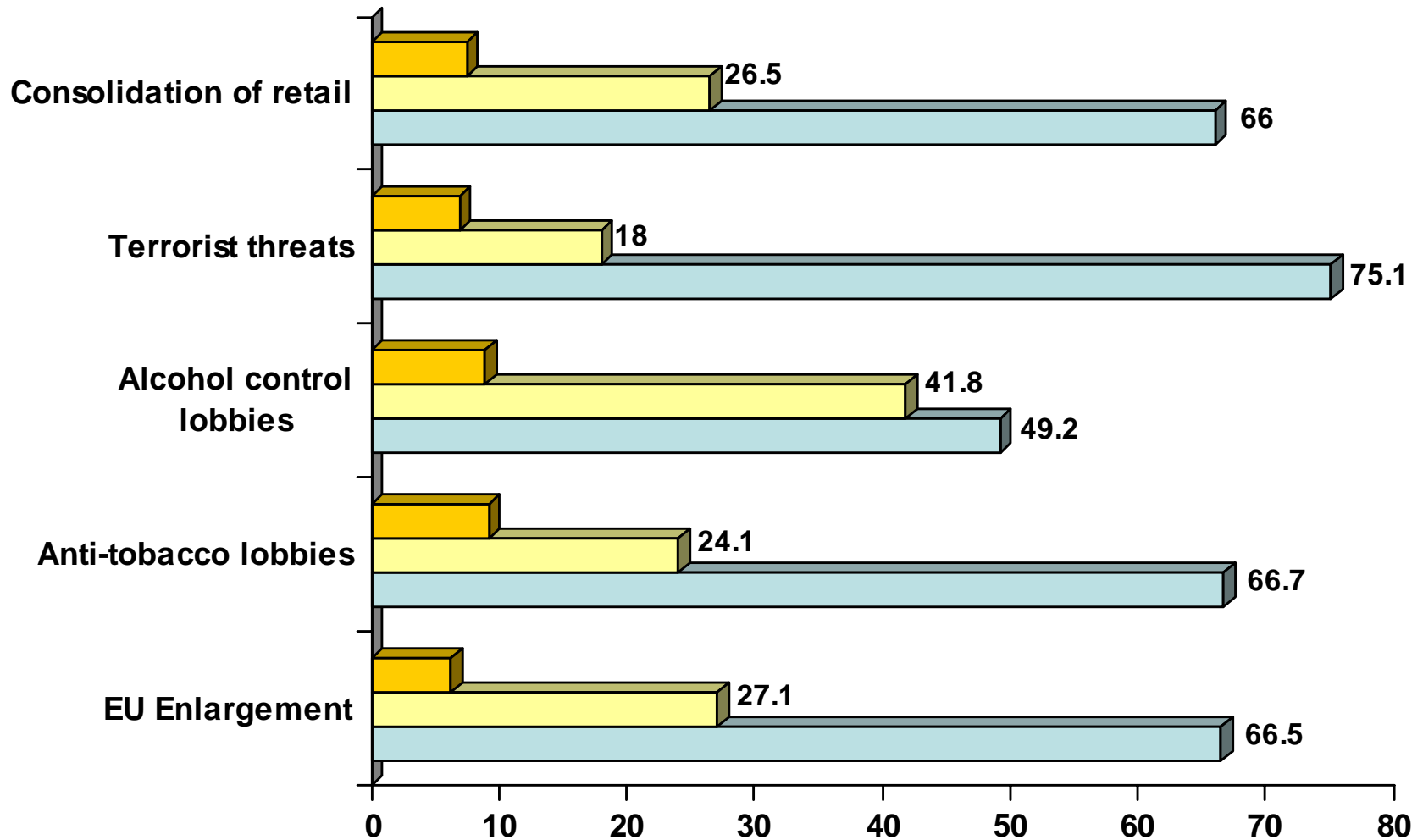
If something as sudden and as devastating as SARS were to hit the industry again, causing a significant loss to our sales, our company...



- has now developed an action plan to mitigate such downturns
- would have no choice but to absorb the losses
- would likely divest its travel retail operations or get out of the business
- is undecided how we would respond

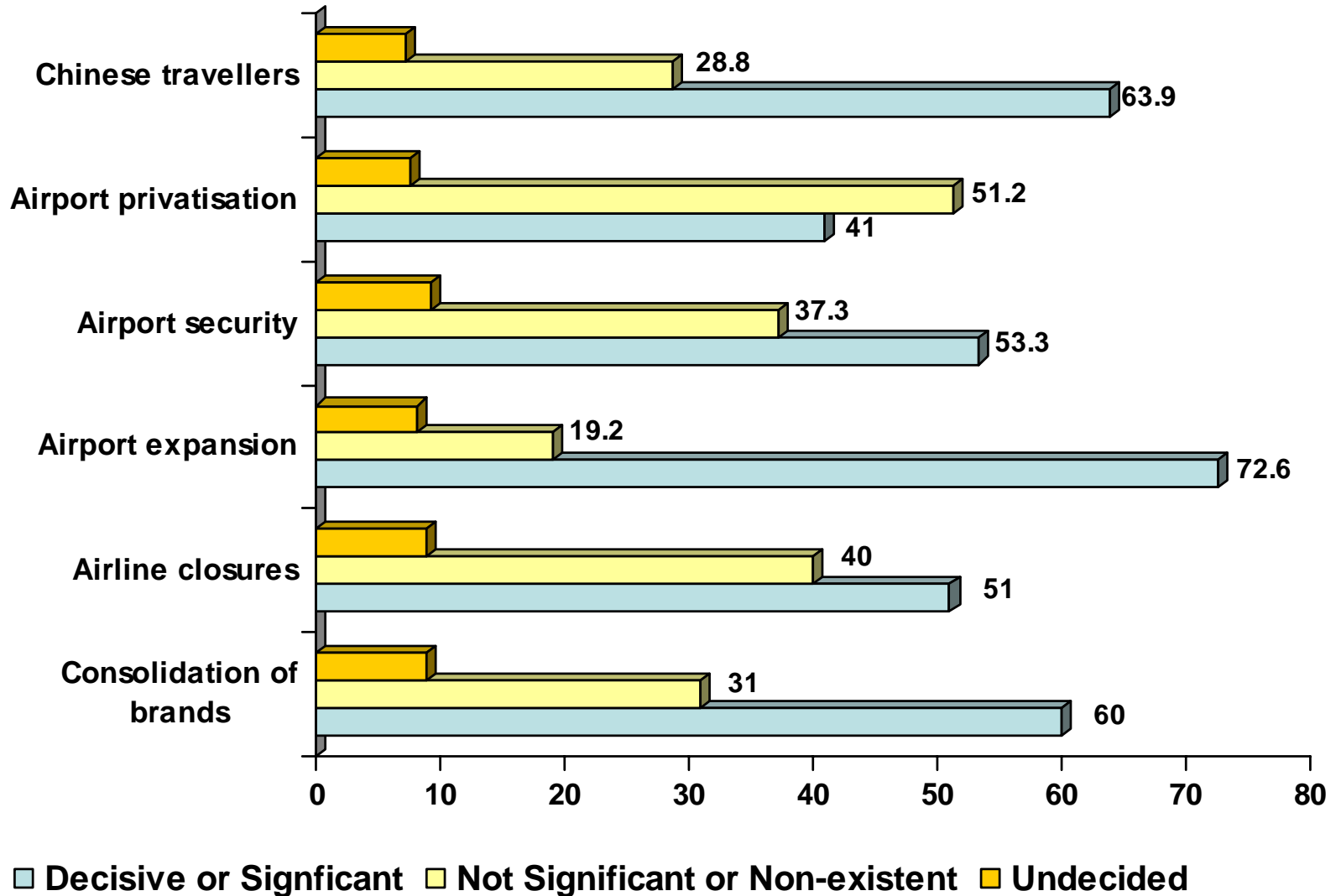
Source: TFWA

# In the next five years, what do we believe will make an impact on the duty-free and travel retail industry?



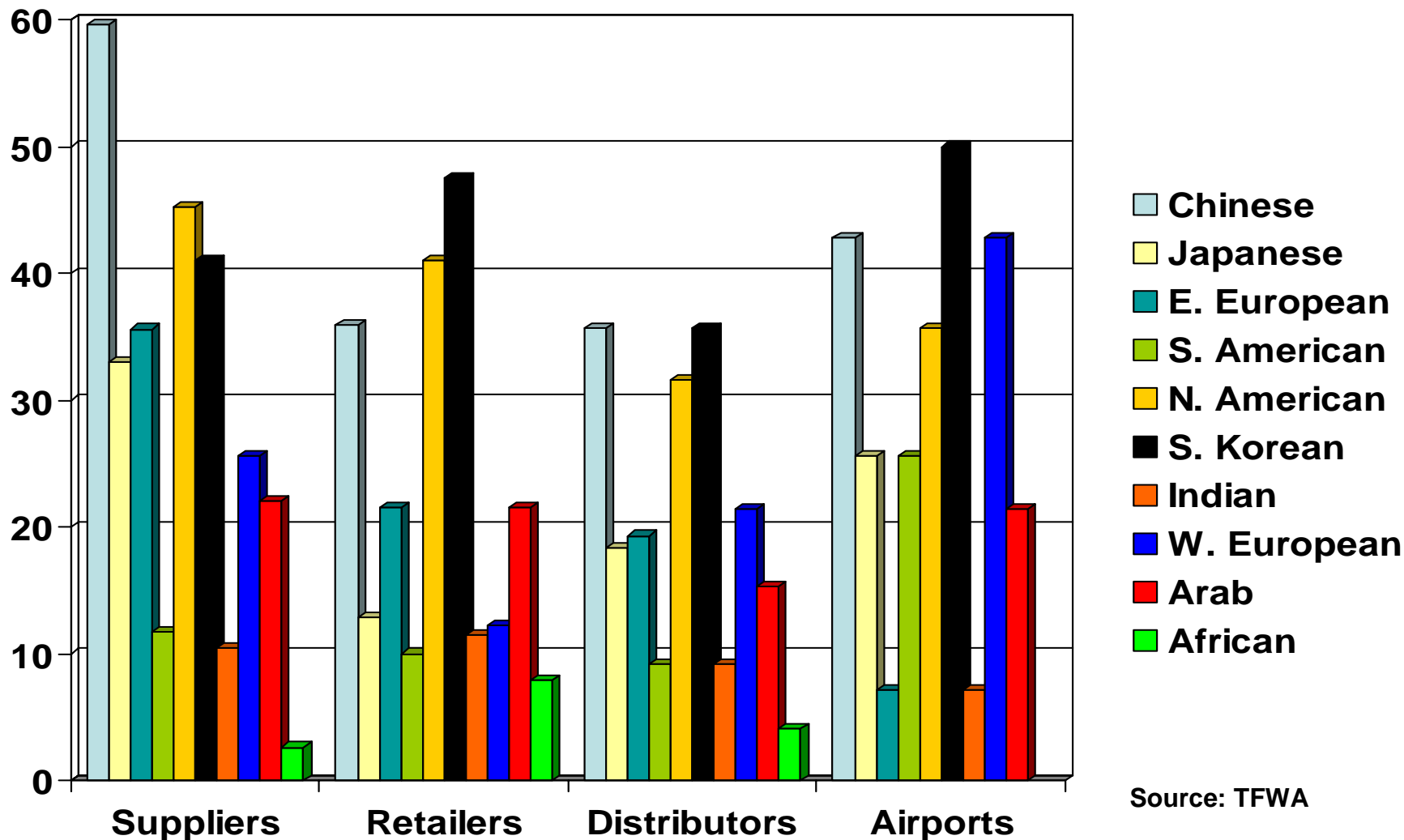
■ Decisive or Significant   ■ Not Significant or Non-existent   ■ Undecided   Source: TFWA

# In the next five years, what do we believe will make an impact on the duty-free and travel retail industry?



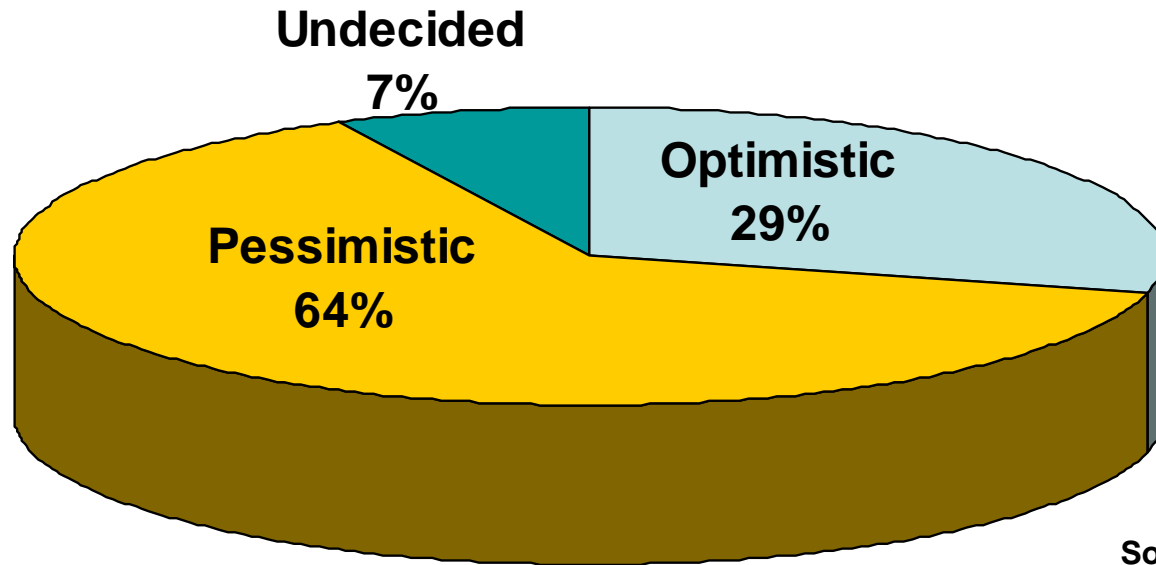
Source: TFWA

**I expect the most significant growth in my duty-free and travel retail business in the next five years to come from the following traveller groups...**



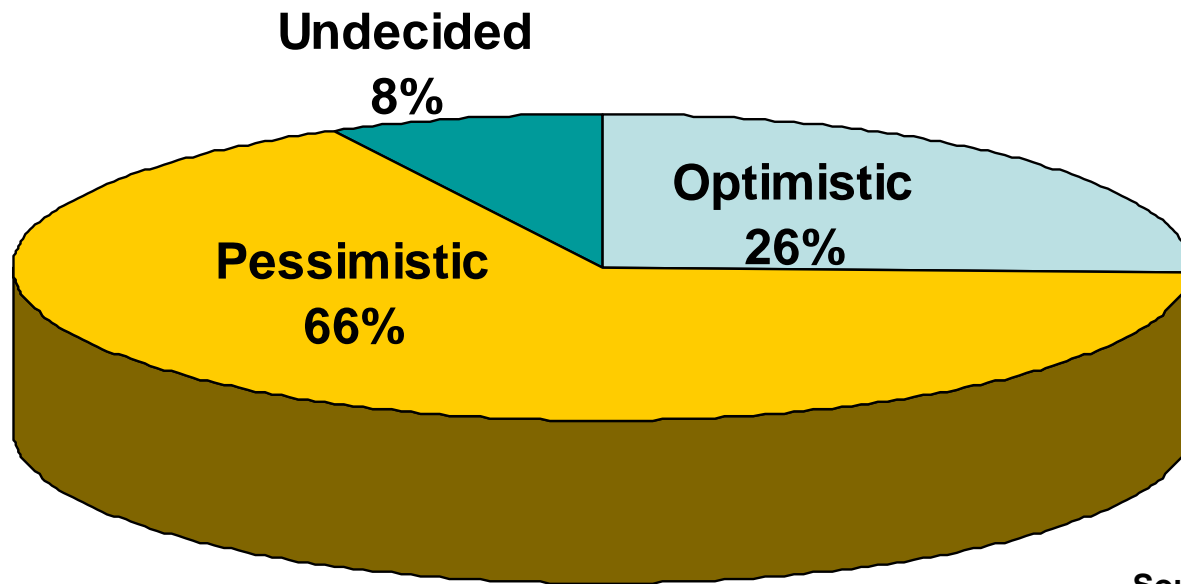
Source: TFWA

I am optimistic/pessimistic that the duty-free and travel retail industry will eventually correct the problem of suppliers who allow their brands into the parallel or grey market.



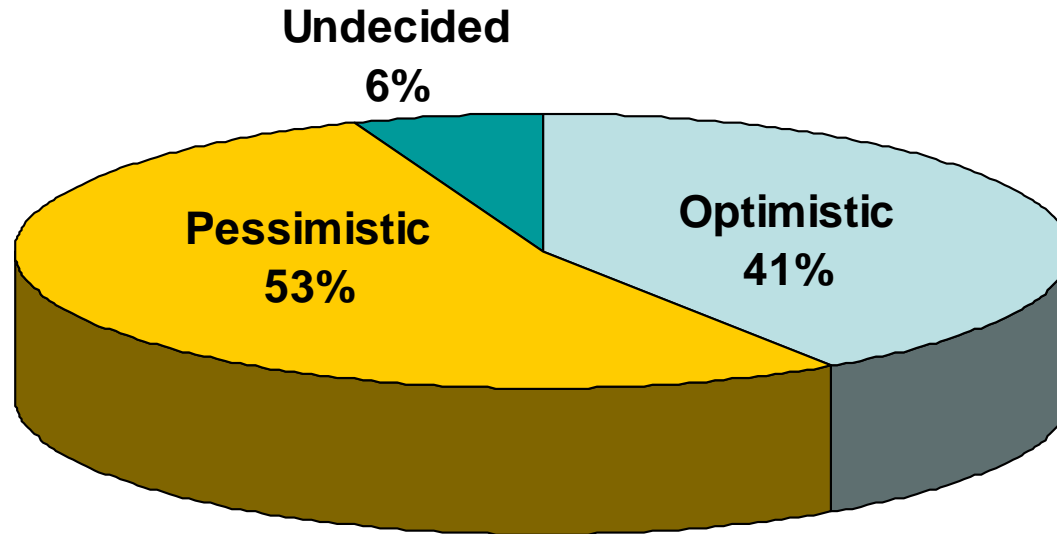
Source: TFWA

I am optimistic/pessimistic that the duty-free and travel retail industry will eventually correct the problem of **retailers who distribute brands to the parallel or grey market.**



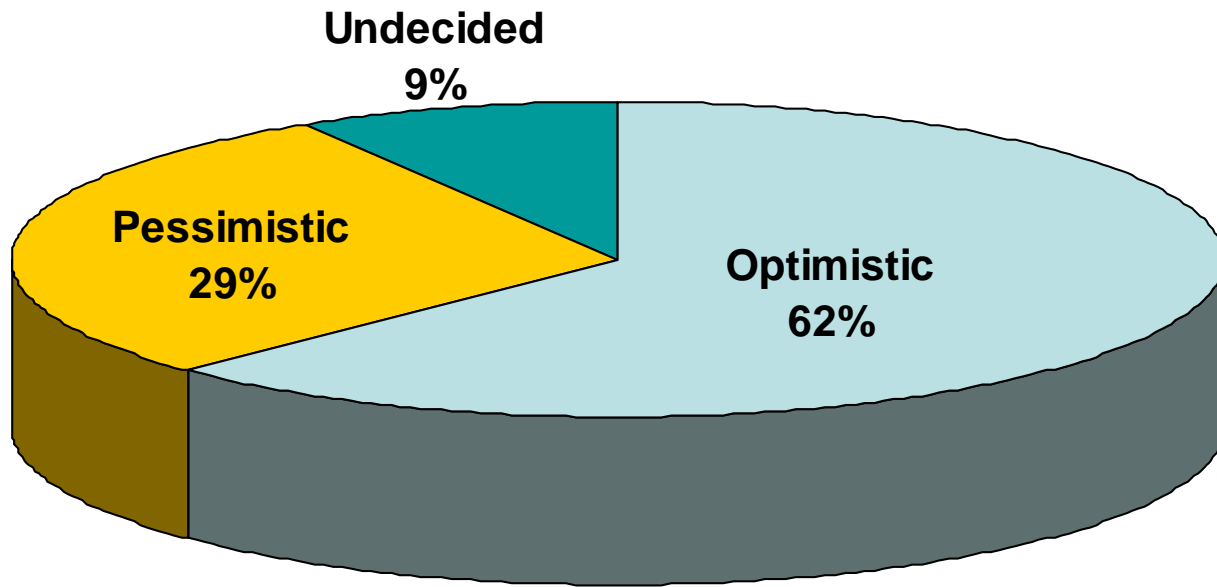
Source: TFWA

**I am optimistic/pessimistic that the duty-free and travel retail industry will eventually correct the problem of **retailers who overpay for concessions.****



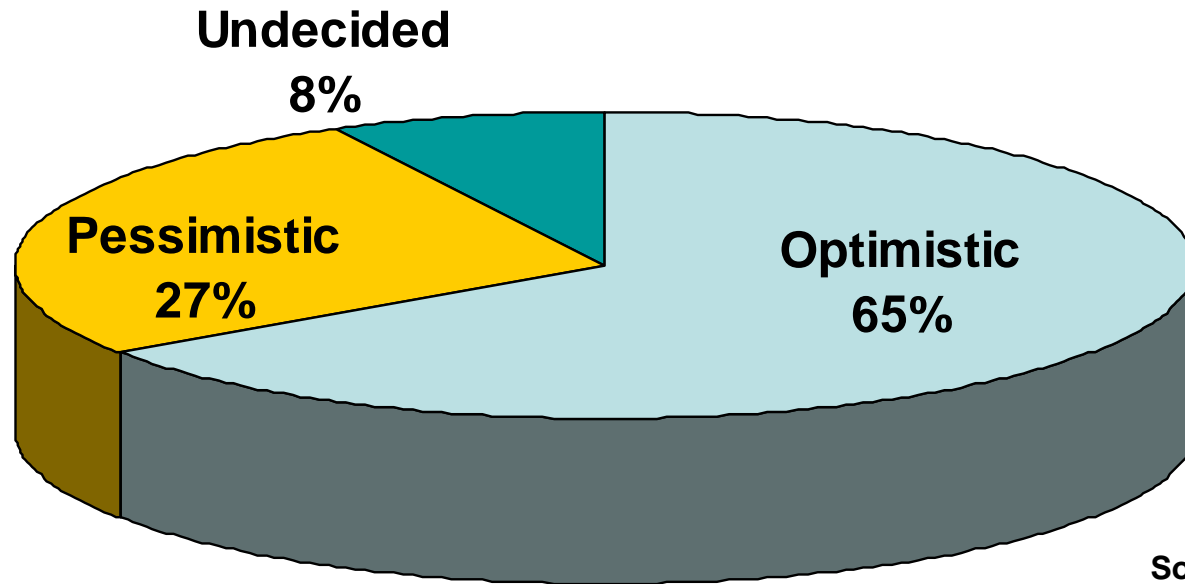
Source: TFWA

**I am optimistic/pessimistic that the duty-free and travel retail industry will eventually correct the problem of the general lack of “theatre” and excitement in retail.**



Source: TFWA

I am optimistic/pessimistic that the duty-free and travel retail industry will eventually correct the problem of communicating “duty free” vs. “travel retail” to intra-EU travellers.



Source: TFWA