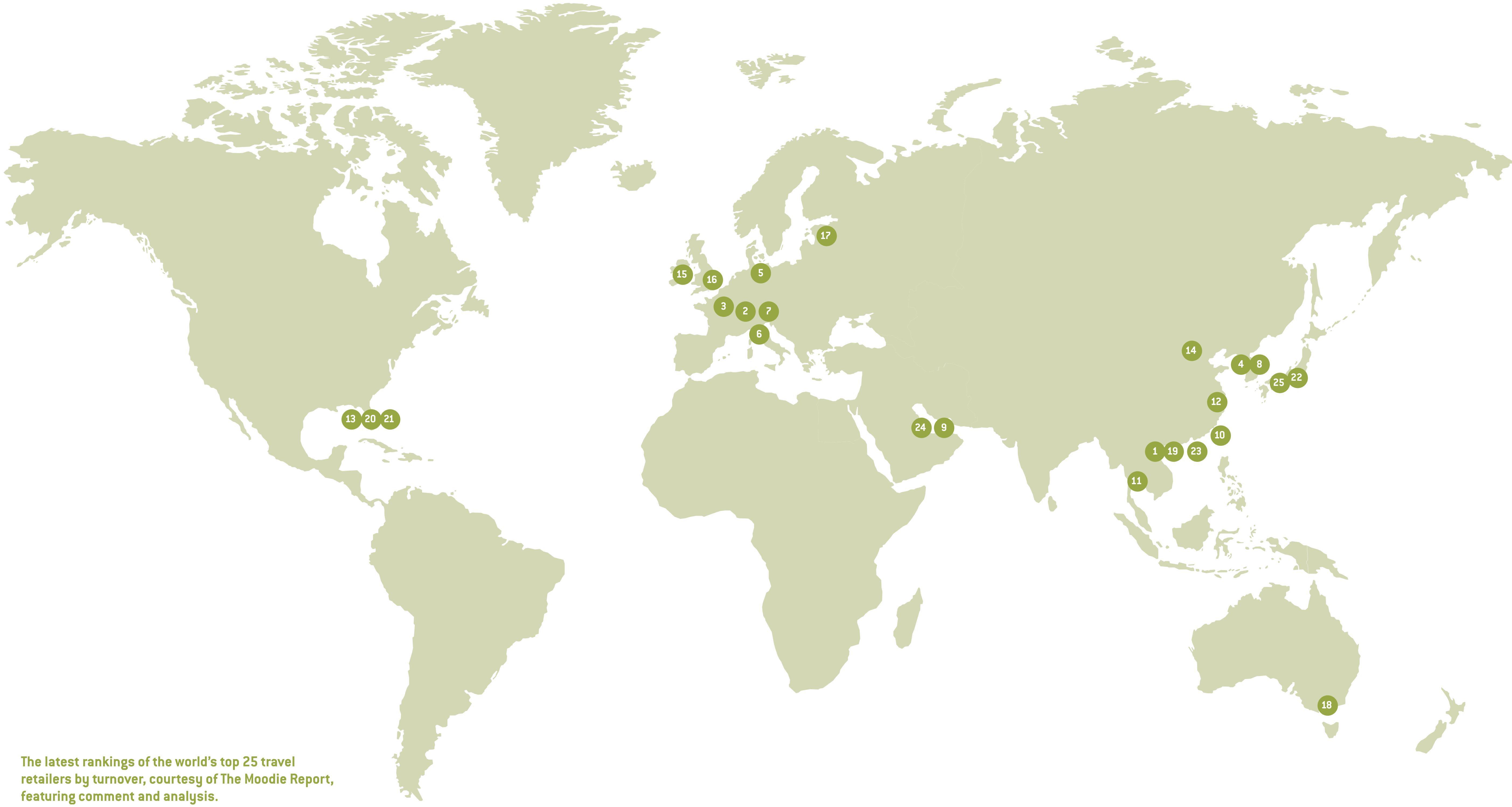
MAPPING THE MARKET
THE WORLD'S TOP TRAVEL RETAILERS IN FOCUS

THE WORLD'S TOP TRAVEL RETAILERS

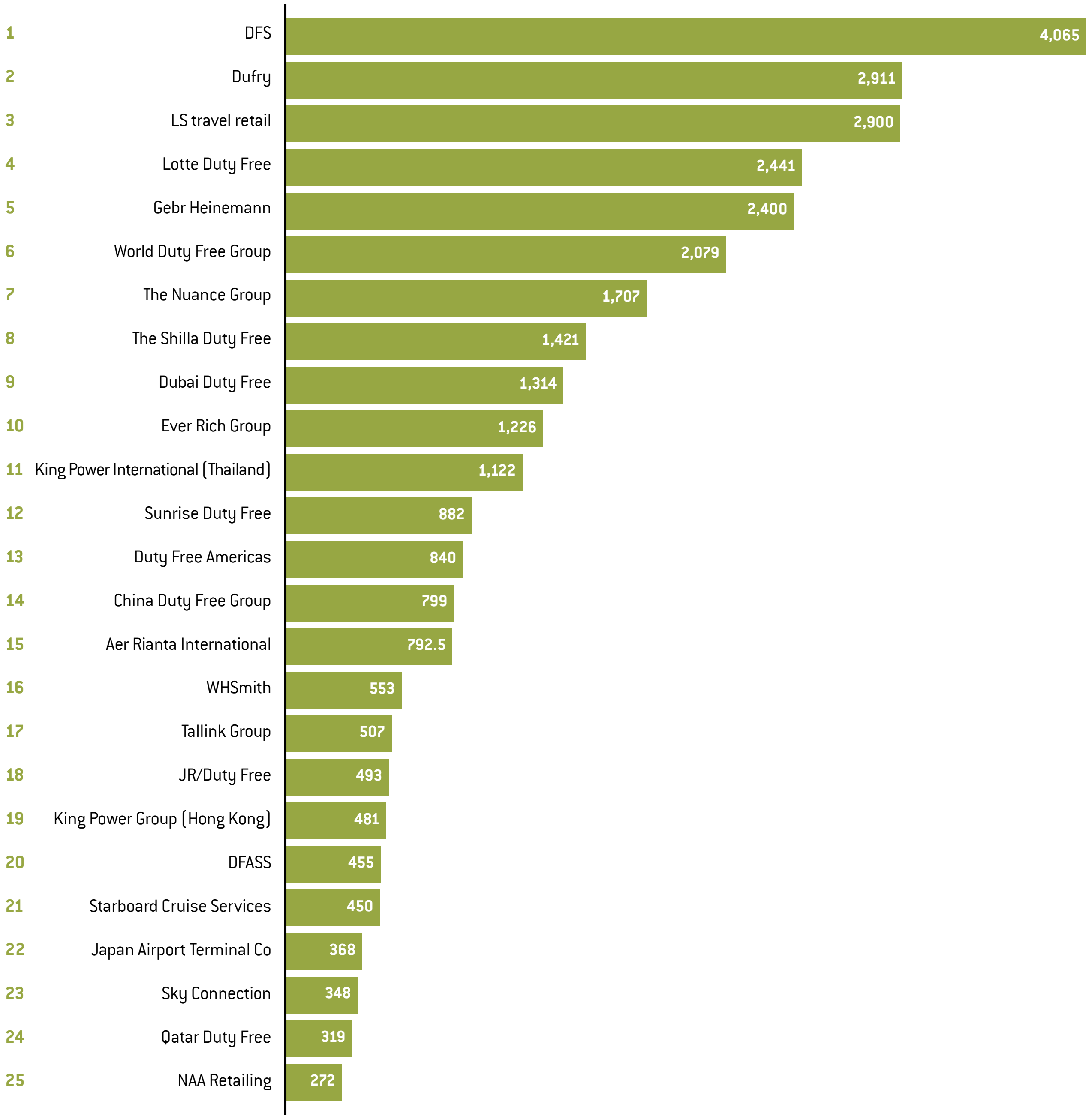
1. DFS
2. Dufry
3. LS travel retail
4. Lotte Duty Free
5. Gebr Heinemann
6. World Duty Free Group
7. The Nuance Group
8. The Shilla Duty Free
9. Dubai Duty Free
10. Ever Rich Group
11. King Power International (Thailand)
12. Sunrise Duty Free
13. Duty Free Americas
14. China Duty Free Group
15. Aer Rianta International
16. WHSmith
17. Tallink Group
18. JR/Duty Free
19. King Power Group (Hong Kong)
20. DFASS
21. Starboard Cruise Services
22. Japan Airport Terminal Co
23. Sky Connection
24. Qatar Duty Free
25. NAA Retailing



The latest rankings of the world's top 25 travel retailers by turnover, courtesy of The Moodie Report, featuring comment and analysis.

The Moodie Report's Top 25 travel retailer rankings 2013

by turnover, € million



Source: Moodie Research

Each of the top ten travel retailers in the world posted healthy growth in sales (some in double digits) in 2013, while the sustained strong performance of many Asia Pacific-based companies enabled a number of that region's powerhouses to boost their industry rankings. These are among the conclusions to be drawn from The Moodie Report's analysis of the latest full-year figures from the channel's leading travel retailers.

Each year Moodie Research issues a comprehensive and unique guide to the world's top 25 travel retailers – a list that takes account of both duty free and duty paid sales, as well as speciality (not just core category) stores.

Luxury to a T: Market leader DFS is investing in a comprehensive rebranding of its downtown Gallerias (pictured is T Galleria Singapore)

As well as duty free and duty paid sales the numbers also include news & books – an important category for multi-channel retailers such as Dufry and Lagardère Services, for example. The figures also focus on direct sales to the travelling consumer and exclude wholesale, which is an important contributor to some companies' turnover (notably Gebr Heinemann).

The list represents a combination of reported results from retailers and The Moodie Report's own extensive analysis.

As with previous reports, the Euro was taken as the standard currency as it was the most commonly reported, although as ever, currency fluctuation played a part in determining the rankings. [Note: Conversions were based on currency values as at 31 December 2013.]

1

The world's leading luxury goods travel retailer DFS maintains its number one ranking, with close to US$5.6 billion in sales (though Dufry's acquisition of Nuance will thrust the Swiss multinational into the top spot next year). That's a big leap on the figure of US$4.3 billion that Moodie Research reported for 2012.

DFS's performance benefited from the continuing growth of Asian travel and tourism in 2013, with Hong Kong and Macau in particular maintaining their strong momentum.
The first full year of core category operations at Hong Kong International Airport – a business the company captured after a tender in 2012 – delivered a major boost to revenues (though the investment phase weighed down profitability early in the concession, noted co-parent LVMH).

Crucially the company also began the rebranding of its downtown stores under the T Galleria name and design, initially in Waikiki and then later in Hong Kong and Macau, with further stores to follow. It also began the roll-out of a fresh new look and design for its airport duty free stores, beginning at Los Angeles International, another

Dufry is strengthening through acquisition and concessions – including a vital new deal at São Paulo Guarulhos (pictured)

key contract renewal. In addition DFS gained a five-year extension to its Abu Dhabi Duty Free concession in 2013, cementing its position at the fast-growing Middle East location.

Against these positives, the weakness of the Yen reduced the spending power of Japanese travellers, notably in Hawaii, during 2013. That trend has continued into 2014, but is more than offset by the continuing powerful contribution of Chinese shoppers to the business.

2

Dufry maintains second place on the list, as 2013 turnover soared by +13.3% to CHF3,571.7 million (€2.91 billion) through a mix of organic growth, new concessions and acquisitions.

The company took a majority stake in Folli Follie Group's travel retail business from April – with its figures integrated from that time.

Other key developments in 2013 included several deals in Brazil, notably at the key airport of São Paulo Guarulhos, along with Brasilia and Viracopos, which combined have helped double Dufry's retail space in the country (most of it coming into play in 2014).

The company maintained a big push into Asia too, winning duty free concessions in Bali, Sri Lanka, South Korea (Gimhae) and a key supply deal in China (Shenzhen). It also struck an agreement with Taiwan Land Development Corporation to operate duty free retail at the Wind Lion Plaza on Kinmen Island – a move that could deliver access to huge numbers of Chinese travelling consumers in a location designated a "duty free island".

The acquisition of Nuance is a game-changer – not only for Dufry, but for the industry. The company has been the great consolidator of the past decade in this still fragmented market – and is now set to take on the mantle of leadership. What kind of market leader will Dufry be? How will it integrate its new acquisition? How will it buy and sell? How will it manage its relations with airport partners, and how will it approach the major tenders that arise in the years ahead?

3

In third place in the rankings is **LS travel retail**, which posted a +5.4% increase (+3.5% like-for-like) in turnover for 2013, to €2.9 billion. This was driven in particular by a +14% surge in duty free division sales. That's a key factor as the nature of the company changes, and as it moves away from its long-time reliance on news & convenience. Duty free was just 30% of sales in 2003, but by 2013 it was 41%; travel essentials (principally Relay) was 66% a decade ago but is 51% today, and declining.

After Dufry, the Lagardère Services' retail arm has probably been the major industry force in consolidation through acquisition, certainly in Europe, with its capture of ADR Retail in Rome and Gerzon at Schiphol among the key deals.

Beyond Europe, new openings in China (Shenzhen duty paid) and Malaysia (KLIA2) as well as the roll-out of Aelia Duty Free at selected Australasian airports lend impetus to its Asia Pacific ambitions.

Looking ahead, LS travel retail is forecasting sales growth of +5% to +10% a year through to 2016, and plans to lift EBITDA margin by one percentage point in the same period (from 4.9% in 2013).

4

Lotte Duty Free maintains fourth place in the rankings after it posted sales of KRW3,550 billion (€2.44 billion), up by just over +10% year-on-year.

Sales to Chinese shoppers soared by close to +70% in 2013, with a strong performance in online sales too: these increased by +30%. The weakened Japanese Yen, however, eroded sales sharply by Japanese shoppers, the company said.

Lotte's growth momentum continued into 2014, with sales in the first half leaping by double digits. This year's figures are boosted by the opening of Lotte Duty Free's new retail operation at Guam's A.B. Won Pat International Airport in early January, and by its Jakarta Airport operation which opened last year.

LS travel retail: Maintains its top five ranking in 2013

Lotte Duty Free: The drive to internationalise beyond South Korea will help define its fortunes

The Lotte drive to 'internationalise' continues as it seeks to make a major breakthrough at one of Asia Pacific's hub airports. And its ambitions are clear, according to new CEO Hong-Kyun Lee: to be the industry market leader by 2020.

5

The top five is completed by **Gebr Heinemann**, with €2.4 billion in direct retail turnover for 2013 (including its powerful distribution arm, total turnover was €3.2 billion).

The core of the Heinemann business remains in Europe, where it estimates that it controls a 15–16% market share in travel retail. Its top three markets are Norway (where the company has enjoyed astonishing success at Oslo Airport in particular, with €575 million in 2013 sales), followed by Turkey (€545 million), driven by Istanbul, and Germany (€400 million), led by Frankfurt.

Critically, too, some 80% of Gebr Heinemann's turnover is secured until 2020 or beyond through long-term concessions. By then the company plans to have expanded its current 70,000sq m of retail footprint to 100,000sq m and its concession base from 61 locations today to 90.

Extending that contract base means accelerated expansion into new markets, with Asia Pacific and the Americas top of the list (it now also has a Middle East office, in Abu Dhabi). "By 2020 we want to be the leading global player," said the company in February as it opened up for the first time ever on its sales, strategy and targets.

Heinemann prides itself on being debt-free, and on sticking with the principle that 80% of all earnings should be ploughed back into the company to maintain a solid financial base. The focus therefore will be on organic and concessions growth in new markets, a big investment behind digital and social media, and exploiting what the company believes is the huge potential of its 'Out of Shop' (home delivery) strategy in Europe.

Blending tradition and modernity: Gebr Heinemann puts 80% of earnings back into the company; pictured are Board directors (l–r) Gunnar Heinemann, Raoul Spanger, Stephan Ernst, Claus Heinemann, Kay Spanger and Peter Irion

6

World Duty Free Group – since October 2013 listed on the Milan Stock Exchange – ranks sixth in the list with 2013 consolidated revenues of €2.08 billion. It was one of a number of companies whose turnover was affected by currency fluctuations: revenues grew by +3.8% at current exchange rates, but +7.1% at constant rates. The start-up costs of the group's Spanish airport duty free contracts dampened EBITDA growth.

Weak passenger traffic levels in Spain (including sharp declines at Madrid) along with construction work affected the business in what is one of the group's core European markets. In the other, the UK, a solid performance was held back by a higher proportion of lower-spending intra-EU passengers, a factor which persisted in early 2014.

A new start-up in Helsinki – with 3,200sq m of space to be refurbished by early 2015 – and a vital extension in Santiago de Chile until 2022 are among the recent highlights.

Strong sales in Peru, Mexico and Jordan have also proved to be bright spots in the business beyond Europe, while the new Saudi Arabian business (which opened in 2013 in partnership with Al Musbah) also provides a solid basis for Middle East growth in future years.

7

The Nuance Group's CHF2,095 million (€1.7 billion) in consolidated turnover for 2013 maintains the company's firm position in the top ten, though by next year it will be integrated within Dufry – as the biggest consolidation play in travel retail history takes shape.

Nuance brings the turnover noted above plus EBITDA of CHF131 million to the balance sheet, though adjusted for its Australian loss-making business the figures are CHF1,608 million and CHF156 million. Also to be factored in are around US$400 million in sales from the Nuance-Watson (Singapore) P&C concession at Singapore Changi, which will be removed from October when Shilla (see below) takes over that business.

Combined, according to Dufry's analysis, the two groups had a share of just under 15% of the global

World Duty Free Group at Barcelona T1: Heavy investment in its Spanish heartland

Nuance's new stores at Toronto Airport

airport retail market in 2013. The new super-group will be market leader in the Mediterranean (with the addition of Turkey, Portugal and Malta) in addition to existing Dufry dominance in Latin America, the Caribbean and North America (where Nuance adds a healthy duty free component in a market where Dufry/Hudson has a major duty paid presence).

In Eastern Europe, Nuance at St Petersburg adds to Dufry's position in Russia; and in Northwest Europe the group will be the dominant travel retailer in Switzerland and have activities in Sweden as well as the UK.

In Asia, Nuance's concessions in Mainland China, Hong Kong and Macau complement Dufry's operations in China, South Korea and Taiwan. In Southeast Asia the combined entity will have a presence in Cambodia, Indonesia and Sri Lanka, and Nuance will add airport retail activities in India and Malaysia.

8

Next in the rankings comes **The Shilla Duty Free**, another retailer whose recent concession gains look set to propel it even higher in future years. Its sales of more than €1.4 billion in 2013 were up by +12% over 2012, driven principally by Chinese travellers to South Korea. Of sales to overseas visitors, the Chinese contributed a staggering 75% share, Shilla says. By contrast, sales to Japanese shoppers declined by -15%.

As at fellow Korean company Lotte, the sales performance at Shilla shines a light on the dramatic growth momentum of Chinese inbound travel in 2013. The numbers of visiting Chinese surged by +52.5%, compared with a -21.9% decline in Japanese arrivals in the year.

That picture has continued in 2014. In both Q1 and Q2 Shilla's revenues from its downtown duty free shops surged by strong double digits, with airport sales growing by single digits in both periods.

The contribution of the Chinese also plays a role in the different channels' performances: they account for 30% of airport sales but close to 60% of downtown sales.

Shilla also stands to become a business transformed in international terms, with its capture of the key P&C concession at Singapore Changi Airport in early 2014 (the contract begins in October).

Beating stiff global competition for the concession is likely to deliver not only financial but also reputation benefits too as other leading airports re-evaluate Shilla's status as a global player.

9

Dubai Duty Free remains a firm fixture in the top ten after another record year. Sales of US$1.8 billion, a rise of +11.4%, meant another all-time high for the Middle East's leading travel retailer as it celebrated its 30th anniversary.

Some of its 2013 investments also laid the groundwork for the next stages of its growth. These included the opening of Concourse A, dedicated to Emirates' fleet of A380s, and the opening of the passenger terminal at Al Maktoum International Airport – collectively providing Dubai Duty Free with more than 28,000sq m of retail space. The company's investments in space, staff, skills and logistics mean it's well placed to hit new heights in 2014. Already in the first half sales reached a new high of US$934 million, putting Dubai Duty Free on course to surpass AED7 billion (US$1.92 billion) in the year.

10

Rounding off the top ten for 2013 is **Ever Rich Duty Free Shop**, which posted sales growth estimated at around +10%, in line with Taiwanese tourism growth. This fast-growing retailer, which is not yet 20 years old, continues to plough ahead with a number of big investments which could drive it even higher in the global rankings in the future.

Last year Ever Rich opened its ambitious Duty Free Plaza in Taipei's Neihu district. In May 2014 it went a step further with the opening of Asia's biggest duty free store, the Kinmen Ever Rich Golden Lake Plaza on Greater Kinmen Island. Targeting the cross-strait China, Taiwan, Hong Kong and Macau markets, Golden Lake Plaza is expected to attract a large number of visitors to Kinmen – not just to shop but also for dining and entertainment.

11

Sitting just outside the top ten is **King Power International Group (Thailand)**, which posted a +32% year-on-year surge in sales in 2013 (following a similar rise in 2012) to around €1.12 billion. The impetus behind that drive came from its targeting of the increasingly important Chinese visitor, along with strong spends from Thai nationals travelling overseas – notably at the company's downtown

Dubai Duty Free: Strong first half puts it on course for a new annual record

Building in Bangkok: King Power (Thailand) has been investing for the future at its airport (pictured) and downtown locations

operations but also at the airports.

The Thai tourism business has been affected by political crisis in the country in 2014 – and visitor numbers have been hit hard – but King Power has managed to offset the worst of the impact by raising average spend and transaction levels among key nationalities and at key locations.

King Power is investing for the future too. The company's highly impressive Downtown Duty Free Complex on Rangnam Road, opened in 2006, is now twinned with a second store, called the King Power Srivaree Downtown Complex, built to better serve tourist groups, in particular the Chinese.

12

Sunrise Duty Free maintains a strong position in the rankings thanks to its duty free shops at Beijing Capital International (BCIA), Shanghai Pudong and Shanghai Hongqiao airports with sales estimated at close to US$1.2 billion last year. The company continues to ride high on the soaring numbers of outbound Chinese travellers, which were close to 100 million last year; numbers will exceed that in 2014, and by 2016 are estimated to hit around 140 million.

Sunrise has looked for expansion beyond its core airport base (it bid unsuccessfully on all three core category concessions during the Hong Kong International Airport mega-tender in 2012), but has yet to extend its duty free footprint to new markets.

The retailer is now well into its second ten-year concession in Shanghai, which is due to end in 2019. More critically, the retailer is nearing the end of its ten-year extension at BCIA.

13

Duty Free Americas remains a firm fixture in the rankings with turnover of around US$1.1 billion, derived from its US airports business, its land border activities north and south, and from South America, Central America and the Caribbean. It has expanded in all of these regions and across multiple channels with new concessions over the past two years.

The company also underlined its belief in the Asian market last year with a major redevelopment of its operation at The Venetian Macao-Resort-Hotel. Among other units there it runs the largest Dior boutique within the travel retail channel worldwide.

14

China Duty Free Group (CDFG) has been one of the big movers in this list in recent years, buoyed by the success of its Sanya Duty Free Shop on Hainan Island and the investments it has made both on- and off-airport across China. That momentum has continued into the full-year 2013 numbers, as the group reported a +20% leap in sales year-on-year to CNY6.5 billion (€799 million).

The Sanya business continues to deliver: sales climbed from CNY2,027 million in 2012 to CNY2,825 million in 2013, a surge of +40%. On Hainan Island there's much more to come. There, the eagerly awaited Haitang Bay International Shopping Complex – the world's largest duty free shopping centre –opened in early September. Its 70,000sq m of space features 21 product categories, and more than 200 brands – double the current amount at Sanya Duty Free. Among the new product categories represented there are confectionery, toys and health products.

Sales at Haitang Bay will be between +30% and +50% higher than at Sanya, pledges the retailer. Given the scale of that business, it means there's every chance CDFG will leap even higher up these rankings in the years ahead.

15

Aer Rianta International (ARI) features in the list with €792.5 million in managed turnover in 2013. The figure includes its Irish airports business but excludes its management contract with Qatar Duty Free, which features separately further down the list.
The fall from the managed turnover figure of €925 million in 2012 is mainly due to the company's exit from its Russia/CIS operations during 2013.

Despite this, ARI's sales at continuing locations outside Ireland rose by more than +1% last year, with some strong performances from its Middle East operations, despite the impact of political unrest and conflict in some markets. Beirut Duty Free in particular had another stellar year, Bahrain Duty Free performed solidly in difficult circumstances, and the group's Cyprus operations have weathered the woes of the local economy well. At Delhi Duty Free, ARI's joint-venture operation in Delhi, turnover exceeded US$120 million in 2013, after three full years' trading.

In Ireland, sales at ARI Ireland's own-operated retail stores increased by +5% across Dublin and Cork airports, despite "a challenging retail environment" in Ireland generally. Average spend per passenger also rose by +1%.

16

UK news & books retailer **WHSmith**'s Travel division posted a marginal dip in revenues last year, from £462 million to £460 million, with like-for-like sales down by -4%. Against that, the division's trading profit was up +5% to £66 million in the year (to the end of August 2013).

Within the UK airport segment like-for-like sales were down -3%, with the company citing "challenging" passenger numbers, which were still -15% below pre-recession levels in the year. But it is the international market that WHSmith is targeting for growth.

During the 2013 financial year it won 40 new units in the international channel, with aggressive moves into some new markets. Among the key locations where it has new

ARI continues to eye overseas opportunities (pictured is the retailer's new-look Montréal Trudeau Airport operation)

Australian expansion: JR/Duty Free began trading at Perth Airport last year

stores are Sydney, Perth and Adelaide airports in Australia, Dublin Airport, Hamad International Airport and Abu Dhabi International Airport, along with new ventures in India and Malaysia.

17

With just over €507 million in sales in 2013 (down slightly on 2012), **Tallink Group** is the largest cruise & ferry operator by tax and duty free turnover. Retail (along with food & beverage) is critical to the company's incomes, with shops and restaurants accounting for 53.9% of total turnover in the year (this includes port shops as well as onboard revenue).

The steady performance of Tallink Group's 18-strong fleet in 2013 helped it stay ahead of Starboard Cruise Services as the top maritime travel retailer in the rankings.

18

JR/Duty Free, the duty free arm of James Richardson, is also well placed with annual sales of around US$680 million. A number of significant contract gains and start-ups during the year could enhance its future placing.

The retailer began trading at its new Perth Airport operation (Arrivals and Departures) in 2013, which will feed into future years' figures; so too will its capture of the Brisbane Airport duty free concession in late 2013. Of even more importance in sales terms was the company's victory in the tender for the Tel Aviv Ben Gurion duty free contract in 2013. The company will operate a ten-year concession at the location, where it has 3,300sq m of retail space and sales of more than US$350 million annually.

19

King Power Group (Hong Kong)'s duty free and travel retail business also features prominently. The company has a core base of operations at Singapore Changi Airport; a thriving Macau business comprising airport, downtown, seaport and ferry stores; a healthy portfolio of retail outlets at some of Mainland China's domestic airports; a fledgling business in Australia (through a new subsidiary) and a growing number of inflight concessions in the region through King Power Traveler.

The company harbours ambitions to expand further, and has consistently competed for Asia's blue-ribbon airport duty free contracts in recent years.

20

DFASS's US$600 million-plus retail business (including airport stores) retains a prominent place in the list, with revenues on a par with those in 2012.

That presence is driven by its 25-plus airline accounts, bolstered in the past year by new or extended concessions with Hong Kong Airlines (and sister carrier Hong Kong Express), Jetstar Asia, V Air, Hawaiian Airlines and, notably, the capture of the Virgin Atlantic contract, effective from April 2014.

21

With sales of close to US$600 million, LVMH cruise retail division **Starboard Cruise Services** remained well placed in the latest rankings, and is one of just two maritime operators in the list.

22

Japan Air Terminal Co (JATCo) produced sales growth in its retail business of just over +11% last year, through its stores at Tokyo's airports and at Osaka Kansai. It maintained its Top 25 ranking despite losing concessions for five stores it previously operated at Kansai International T1 in April 2013 (now operated by a division of the airport company). Its strong presence as a fashion and speciality retailer there (as at other airports) continues to boost its performance.

23

Sky Connection relinquished its Liquor & Tobacco contract at Hong Kong International Airport in December 2012 – a factor that naturally had a sharp influence on its 2013 figures (US$480 million). The company still has a significant travel retail business with the Mainland Chinese traveller through its land border, port and rail station operations, and continues to build these steadily. It has also stated its continued ambitions to pursue other core category concessions in the region, with a focus on destinations that serve the Chinese traveller.

24

Also firmly positioned in the Top 25 list is **Qatar Duty Free**, with an impressive +18% surge in sales in 2013. That growth came against the backdrop of fast-rising passenger numbers at Doha International and the expansion of Qatar Airways' route network, which now numbers more than 140 destinations.

The retailer's figures are sure to be boosted significantly by the opening in May 2014 of Doha's new Hamad International Airport, with its 25,000sq m of retail space.

25

Another Japanese travel retailer, **NAA Retailing**, also features, with sales of around €272 million. The company has benefited from parent Narita International Airport's decision to consolidate control of duty free in-house after previously relying on outside operators or partnerships. In April 2012 NAA Retailing absorbed the previous joint ventures: NAA & ANA Duty Free, and NAA & JAL-DFS.

Through this consolidation, along with the roll-out of the Fa-So-La brand across its estate, the company has extended its portfolio from 13 shops in financial year 2004 to 55 in 2013. Duty free sales have grown by more than 14 times in that period.

That concludes the Top 25 Travel Retailers list for 2013, from which a number of highlights emerge. One is the continuing growth of many of the Asia-based companies in the rankings, from DFS as number one, to Lotte and Shilla in the top ten, but also companies such as Sunrise Duty Free, King Power (Thailand) and China Duty Free Group.

Each of these delivered double-digit surges in turnover last year to cement or improve their positions in the list. It's also no coincidence that all of them boast a sizeable and growing proportion of Mainland Chinese travellers within their core consumer base (as do others in the Top 25).

The Middle East's two biggest travel retailers – each at a single location – underlined their status as powerhouses of the channel with healthy year-on-year growth. Dubai Duty Free and Qatar Duty Free are leveraging the strength of their home airlines' rapid expansion, soaring passenger numbers and investment in new infrastructure as the Middle East bolsters its claim to be the centre of world aviation.

In 2015 there will be further shifts in the global rankings. The combined Dufry and Nuance business will secure number one status once that acquisition is completed. Organic growth through new concessions will of course alter the picture too, as will further acquisitions by the top players, as travel retail's fragmentation gradually gives way to consolidation.

● *The full Top 25 Travel Retailers report can be found in The Moodie Report's Print Edition for July 2014, available in digital format at www.TheMoodieReport.com*

Qatar Duty Free's new Hamad International operations will drive its sales growth even more sharply in the years ahead

TOP TEN TRAVEL RETAILERS IN PROFILE

A regional guide to the store operations of the leading players in the global travel retail market, courtesy of The Moodie Report.

MAPPING THE MARKET
TOP TEN TRAVEL RETAILERS: WHERE THEY OPERATE

DFS GROUP

Headquarters: Hong Kong (China SAR)
2013 sales: €4,065 million
Staff: 9,000
Key regions: Asia Pacific, North America
Key channels: Airport, downtown

Asia Pacific
- Bali Airport
- Bali Galleria
- Guam Galleria
- Hong Kong International Airport
- Hong Kong T Galleria
- Jakarta Airport
- Hainan Island
- Hanoi Airport
- Ho Chi Minh City Airport
- Macau T Galleria
- Mumbai Airport
- New Delhi Airport
- Okinawa Airport
- Okinawa T Galleria
- Saipan Airport
- Saipan Galleria
- Singapore Changi Airport
- Singapore T Galleria

North America
- Honolulu Airport
- Hawaii T Galleria
- Los Angeles Airport
- New York JFK Airport
- San Francisco Airport

Middle East
- Abu Dhabi Airport

Australasia
- Auckland Airport
- Auckland Galleria
- Cairns Galleria
- Sydney Galleria

MAPPING THE MARKET

TOP TEN TRAVEL RETAILERS: WHERE THEY OPERATE

DUFRY GROUP

Headquarters: Basel, Switzerland
2013 sales: €2,911 million
Staff: 16,800
Key regions: Americas, Caribbean, Asia Pacific, Europe, Africa
Key channels: Airport, downtown, seaport, border

Algeria
- Houari Boumediene International Airport

Antigua
- Airport & seaports

Argentina
- Ezeiza International Airport
- Aeroparque Airport
- Bariloche Airport
- Cordoba Airport
- Mendoza Airport

Armenia
- Zvartnots International Airport

Aruba
- Airport & downtown

Bahamas
- Airport, seaport & downtown

Barbados
- Airport, seaport & downtown

Bolivia
- Viru Viru International Airport
- El Alto International Airport

Brazil
- Deputado Luis Eduardo Magalhães International Airport
- Juscelino Kubistcheck International Airport
- Pinto Martins International Airport
- Santa Genoveva International Airport
- Tancredo Neves International Airport
- Belém International Airport
- Guararapes International Airport - Gilberto Freyre
- Tom Jobim Galeão International Airport
- Santos Dumont Airport
- Afonso Pena International Airport
- Augusto Severo International Airport
- Salgado Filho International Airport
- Hercilio Luz International Airport
- Governador Andre Franco Montoro International Airport – Guarulhos
- Congonhas Airport
- Viracopos Airport

Cambodia
- Phnom Penh International Airport
- Siem Reap International Airport

Canada
- Vancouver International Airport
- Halifax International Airport
- Calgary International Airport
- Edmonton International Airport

China
- Shanghai Hongqiao International Airport
- Chengdu Shuangliu International Airport

Czech Republic
- Prague International Airport

Dominican Republic
- Key airports

Ecuador
- Guayaquil Jose Joaquin de Olmedo Airport

Egypt
- Sharm el-Sheikh International Airport
- Borg El Arab Alexandria International Airport
- Asyut International Airport

France
- Nice Côte d'Azur Airport
- Guadeloupe Pôle Airport
- Martinique Aimé Cesaire International Airport

Ghana
- Kia Airport

Greece
- Airports, seaports & borders

Grenada
- Airport & seaport

Honduras
- Downtown

Indonesia
- Bali Ngurah Rai Airport

India
- 38 Hudson stores

Italy
- Milan Linate Airport (Hudson)
- Milan Malpensa Airport
- Verona Airport
- Bergamo Airport
- Genoa Airport
- Rome Fiumicino Airport
- Turin Airport (Hudson)
- Florence Airport (Hudson)
- Mestre Airport
- Naples Airport (Hudson)

Ivory Coast
- Felix Houphouet Boigny Abidjan Airport
- Downtown diplomatic shop

Jamaica
- Ferry & downtown

Mexico
- Key airports & downtown

Morocco
- Key airports

Netherlands
- Schiphol Airport

Nicaragua
- Airports & downtown

Puerto Rico
- San Juan Luis Muñoz International Airport
- Mercedita Airport

Russia
- Domodedovo Airport
- Sheremetyevo Airport

Serbia
- Nikola Tesla Airport

Spain
- Tenerife Sur Airport

Sri Lanka
- Mattala Rajapaksa International Airport

St Kitts
- Airport & seaport

St Maarten
- Airport & downtown

St Lucia
- Airport, seaport & downtown

Switzerland
- Basel Euroairport

Trinidad
- Piarco International Airport

Tunisia
- Key airports

Turks & Caicos
- Cruise & downtown

United Arab Emirates
- Sharjah International Airport

Uruguay
- Montevideo Carrasco International Airport
- Punta del Este International Airport

USA
- Key airports & rail

MAPPING THE MARKET
TOP TEN TRAVEL RETAILERS: WHERE THEY OPERATE

LS TRAVEL RETAIL

Headquarters: Paris, France
2013 sales: €2,900 million
Staff: 16,800
Key regions: Europe, North America, Asia Pacific
Key channels: Airport, rail, ferries, inflight

LS TRAVEL RETAIL AIRPORT LOCATIONS

Australia
- Key airports

Austria
- Graz
- Salzburg
- Vienna

Belgium
- Brussels
- Charleroi

Bulgaria
- Burgas
- Sofia
- Varna

Canada
- Key airports

Croatia
- Zagreb

Czech Republic
- Karlovy Vary
- Ostrava
- Prague Václav Havel Airport

France
- Key airports

Germany
- Key airports

Greater China
- Hong Kong
- Shanghai Hongqiao
- Shenzhen
- Xi'an

Hungary
- Budapest

India
- Bangalore
- New Delhi

Italy
- Key airports

Jamaica
- Montego Bay

Malaysia
- Kuala Lumpur

New Caledonia
- Nouméa

New Zealand
- Auckland
- Christchurch
- Dunedin
- Hamilton
- Queenstown
- Rotorua
- Wellington

Poland
- Key airports

Portugal
- Lisbon
- Madeira
- Porto

Romania
- Cluj
- Sibiu
- Timisoara

Russia
- Moscow Sheremetyevo

Singapore
- Singapore Changi

Slovenia
- Ljubljana

Spain
- Key airports

St Maarten
- Princess Juliana

Switzerland
- Geneva

United Arab Emirates
- Abu Dhabi

United Kingdom
- Belfast International
- Glasgow
- London City
- London Heathrow
- London Luton
- Manchester

USA
- Key airports

Note: LS travel retail's Relay rail and metro loactions are not listed

LOTTE DUTY FREE

Headquarters: Seoul, South Korea
2013 sales: €2,441 million
Staff: 7,000
Key regions: Asia Pacific
Key channels: Downtown, airport

GEBR HEINEMANN

Headquarters: Hamburg, Germany
2013 sales: €2,400 million
Staff: 5,600
Key regions: Europe, Asia Pacific
Key channels: Airport, border, cruise & ferry, inflight, distribution

● LOTTE DUTY FREE

South Korea
- Seoul downtown
- Busan downtown
- Jeju downtown
- Incheon International Airport
- Gimpo Airport

Indonesia
- Soekarno Hatta International Airport

Guam
- Guam A.B. Won Pat International Airport

● GEBR HEINEMANN

AIRPORT LOCATIONS

Western Europe
- Bergen
- Berlin Schoenefeld
- Berlin Tegel
- Bologna
- Catania
- Cologne/Bonn
- Copenhagen
- Dortmund
- Dresden
- Florence
- Frankfurt
- Frankfurt Hahn
- Graz
- Hanover
- Hamburg
- Kristiansand
- Leipzig/Halle
- Linz
- Oslo Gardermoen
- Pisa
- Saarbrücken
- Salzburg
- Stavanger
- Trondheim
- Vienna

Eastern Europe
- Ankara
- Batumi
- Bodrum
- Bratislava
- Bucharest Otopieni
- Budapest
- Dalaman
- Gazipasa
- Istanbul Atatürk
- Izmir
- Kiev
- Ljubljana
- Moscow Domodedovo
- Moscow Sheremetyevo
- Novosibirsk
- Ohrid
- Podgorica
- Portoroz
- Prishtina
- Riga
- Skopje
- Tbilisi
- Tivat
- Vilnius
- Wroclaw

Africa
- Cape Town
- Durban
- Enfidha
- Johannesburg

Asia Pacific
- Beijing Capital
- Singapore Changi
- Hong Kong International
- Kuala Lumpur International
- Vientiane International
- Sydney International

MAPPING THE MARKET
TOP TEN TRAVEL RETAILERS: WHERE THEY OPERATE

WORLD DUTY FREE GROUP

Headquarters: Madrid, Spain
2013 sales: €2,079 million
Staff: 8.300
Key regions: Europe, Americas, Middle East
Key channel: Airports

Brazil
- Belém International Airport

Canada
- Vancouver International Airport

Cape Verde

Chile
- Santiago Airport

Curaçao
- Curaçao Airport

Finland
- Helsinki Airport

Germany
- Düsseldorf Airport

India
- Cochin Airport

Italy
- Catania Airport
- Naples Airport

Jamaica
- Sangster International Airport

Jordan
- Amman Queen Alia International

Kuwait
- Kuwait International Airport

Mexico
- Cancún Airport
- Los Cabos Airport

Panama

Peru
- Lima Airport

Saudi Arabia
- Dammam Airport
- Jeddah Airport
- Riyadh Airport

Spain
- Key airports

Sri Lanka
- Colombo Bandaranaike International Airport

UK
- Key airports

USA
- Key airports

MAPPING THE MARKET
TOP TEN TRAVEL RETAILERS: WHERE THEY OPERATE

THE NUANCE GROUP

Headquarters: Zürich, Switzerland
2013 sales: €1,707 million
Staff: 6,100+
Key regions: Europe, Asia Pacific, North America
Key channel: Airports

ASIA PACIFIC

China
- Zhuhai Airport
- Hong Kong International Airport
- Macau (off-airport)

India
- Bangalore International Airport
- Mumbai International Airport

Malaysia
- Kuala Lumpur International Airport
- Sepang International Airport

Singapore
- Singapore Changi Airport

Australia
- Brisbane Airport
- Melbourne Airport
- Sydney Airport
- Canberra (off-airport)

EUROPE

Bulgaria
- Burgas Airport
- Varna Airport

France
- Toulouse Airport

Germany
- Düsseldorf Airport
- Hamburg Airport

Malta
- Luqa Airport

Portugal
- Faro Airport
- Horta (Azores) Airport
- Lisbon Airport
- Porto Airport
- P. Delgada (Azores) Airport
- Sta Maria (Azores) Airport
- Madeira Airport

Russia
- Anapa Airport
- Gelendzhik Airport
- Krasnodar Airport
- Sochi Airport
- St Petersburg Airport

Sweden
- Key airports

Switzerland
- Geneva Airport
- Zürich Airport

Turkey
- Antalya Airport
- Kayseri Airport

UK
- Cardiff Airport
- Glasgow Prestwick Airport
- Manchester Airport
- London Heathrow Airport

NORTH AMERICA

Canada
- Calgary Airport
- Toronto Pearson Airport

USA
- Chicago O'Hare International Airport
- Denver International Airport
- Fort Lauderdale Airport
- Houston Bush Intercontinental Airport
- Las Vegas McCarran International Airport
- Orlando International Airport

THE SHILLA DUTY FREE

Headquarters: Seoul, South Korea
2013 sales: €1,421 million
Staff: 5,000
Key regions: Asia Pacific
Key channels: Airport, downtown

DUBAI DUTY FREE

Headquarters: Dubai, UAE
2013 sales: €1,314 million
Staff: 6,000
Key regions: Middle East
Key channel: Airport

EVER RICH DUTY FREE SHOP

Headquarters: Taipei, Chinese Taipei
2013 sales: €1,226 million
Staff: 3,600
Key region: Asia Pacific
Key channels: Downtown, airport

Fact file source: Moodie Research

MAPPING THE MARKET
TOP TEN TRAVEL RETAILERS: WHERE THEY OPERATE

THE SHILLA DUTY FREE

South Korea
- Seoul downtown
- Incheon International Airport
- Gimpo Airport
- Jeju downtown
- Daegu Airport
- Cheongju Airport

Singapore
- Singapore Changi Airport

DUBAI DUTY FREE

- Dubai International Airport
- Dubai World Central (Al Maktoum International Airport)
- Border store

EVER RICH DUTY FREE SHOP

Chinese Taipei
- Golden Lake downtown
- Hualien Airport
- Kaohsiung Airport
- Keelung Harbour East Coast
- Kinmen Shuitou Commercial Harbour
- Taichung Airport
- Taipei Minquan downtown
- Taipei Songshan Airport
- Taoyuan Airport
- Taoyuan downtown

MAPPING THE MARKET
KEY CONCESSION CHANGES 2013–2014

KEY CONCESSION CHANGES 2013–2014

In this section we bring you a selection of the biggest airport travel retail concession awards over the past 18 months, region by region.

NORTH AMERICA

1 SEATTLE TACOMA

OPERATOR: Dufry

The Port of Seattle named Dufry North America as the winner of its duty free and duty paid tender. Dufry plans to invest US$2.9 million in three new stores, totalling nearly 7,000sq ft.

EFFECTIVE DATE: June 2013 to June 2020

2 WASHINGTON DULLES & RONALD REAGAN NATIONAL

OPERATOR: Duty Free Americas (Dulles Duty Free)

Duty Free Americas captures a further seven-year term as duty free retailer at the capital's two international airports, following a tender in mid-2014. Gross sales were US$23.2 million in 2013.

EFFECTIVE DATE: To 2021

3 TORONTO PEARSON

OPERATOR: The Nuance Group

The Nuance Group was awarded a five-year extension to its contract in July 2013. As part of the duty free redevelopment at the airport Nuance has developed 2,000sq m of space in Terminal 1, including more than 400sq m of new space.

EFFECTIVE DATE: Until 2018

4 ORLANDO INTERNATIONAL

OPERATOR: Nuance–DFASS

Nuance and partner DFASS agreed a three-year extension of their duty free concession at the airport, taking it to 2022. As part of the extension the retailer is extending the Airside 1 store.

EFFECTIVE DATE: Until 2022

LATIN AMERICA

5 VIRACOPOS

OPERATOR: Dufry/The Nuance Group

Dufry and Nuance each agreed ten-year contracts at the newly privatised airport.

EFFECTIVE DATE: 2013 to 2023 (Dufry) and 2014 to 2024/29 (The Nuance Group)

6 SANTIAGO DE CHILE

OPERATOR: World Duty Free Group

WDFG gained a significant extension to its long-term operation in early 2014, amid a period of investment that includes a new 885sq m Arrivals store, plus a new Departures store in 1,600sq m of space.

EFFECTIVE DATE: Until 2022

7 SALVADOR DEPUTADO LUÍS EDUARDO MAGALHÃES INTERNATIONAL

OPERATOR: Flemingo

Flemingo operates one Departures store and one Arrivals shop. Total sales over the ten-year contract period are projected to be US$200 million.

EFFECTIVE DATE: 2013 to 2023

8 SÃO PAULO GUARULHOS

OPERATOR: Dufry

Dufry signed a ten-year contract to operate the entire duty free space in Terminal 3. In the new T3 Dufry added 6,860sq m of retail space across Arrivals and Departures.

EFFECTIVE DATE: 2013 to 2023

9 ASUNCIÓN SILVIO PETTIROSSI INTERNATIONAL

OPERATOR: Flemingo International

Flemingo International was awarded a four-year concession to operate Departures and Arrivals duty free stores offering core duty free categories and fashion & accessories.

EFFECTIVE DATE: 2014 to 2018

EUROPE

10 HELSINKI VANTAA

OPERATOR: World Duty Free Group

WDFG won the tender to operate four core category duty free stores stores plus further speciality retail at the airport, with construction to be completed in early 2015.

EFFECTIVE DATE: From March 2014

11 WARSAW FREDERIC CHOPIN

OPERATOR: LS travel retail

LS travel retail signed a ten-year duty free contract in January 2014, covering 15 duty free and luxury stores.

EFFECTIVE DATE: 2015 to 2025

12 ST PETERSBURG PULKOVO

OPERATOR: The Nuance Group

The Nuance Group was awarded a seven-year duty free contract in February 2013, with a 1,910sq m walk-through store, among others, opening in early 2014.

EFFECTIVE DATE: 2014 to 2021

MIDDLE EAST/AFRICA

13 TEL AVIV BEN GURION

OPERATOR: James Richardson

James Richardson, the long-time incumbent at Ben Gurion airport, retained the concession for a further ten years.

EFFECTIVE DATE: From October 2014

14 SHARM EL-SHEIKH

OPERATOR: Gebr Heinemann

Gebr Heinemann and its partners Global Brands/Toulan Family and EFSCO captured three stores in Departures and one in Arrivals as the German retailer makes its Egyptian debut.

EFFECTIVE DATE: From late summer 2014

15 HURGHADA INTERNATIONAL

OPERATOR: Egyptair Duty Free Shops

Egyptair Duty Free Shops captured the duty free concession at the airport's new Terminal 2.

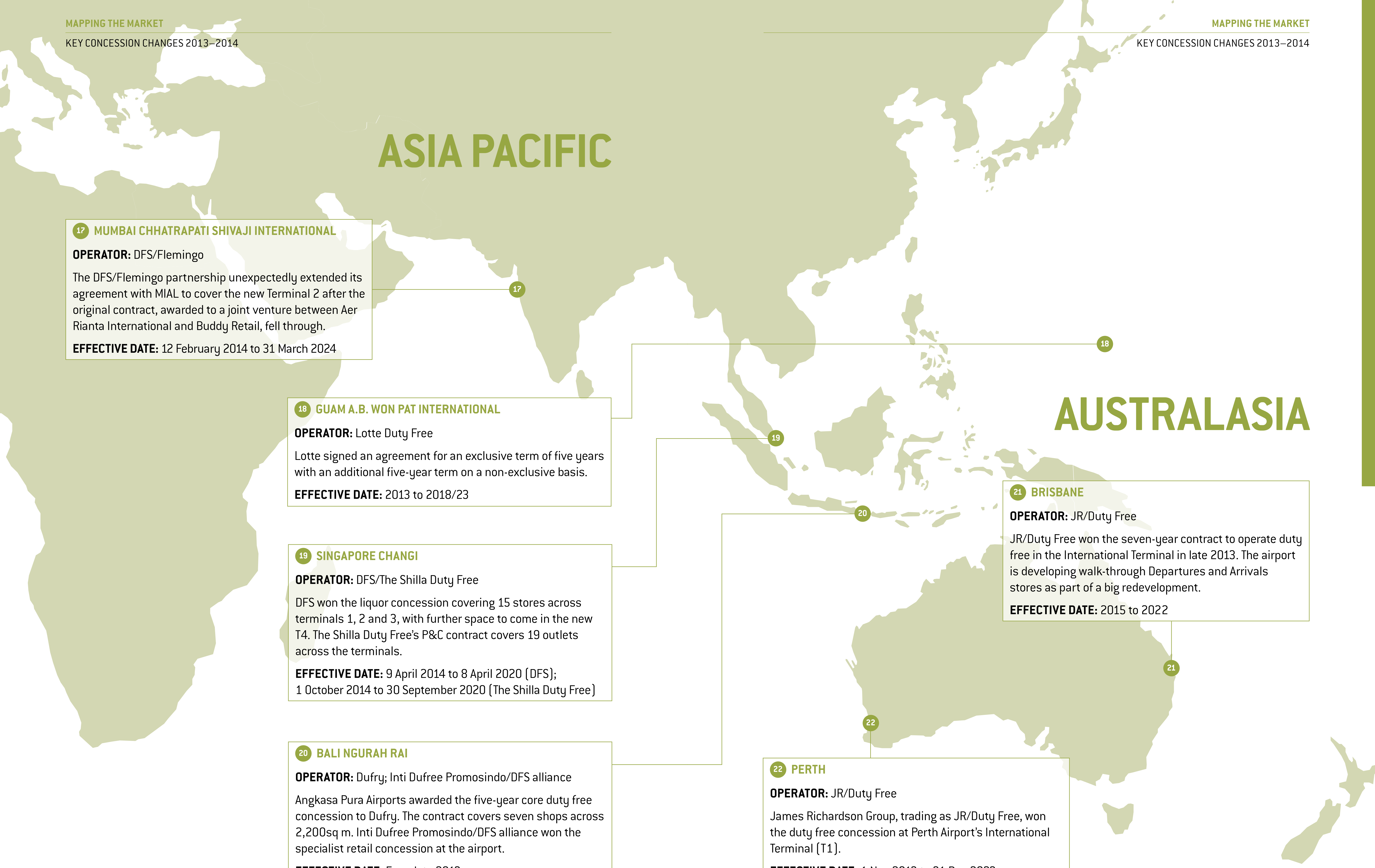
EFFECTIVE DATE: From 2014

16 ABU DHABI INTERNATIONAL

OPERATOR: DFS

Abu Dhabi Airports Company extended its retail contract with DFS Group to operate and manage the core categories at Abu Dhabi Duty Free for a further five years.

EFFECTIVE DATE: Until 2018



ASIA PACIFIC

17 MUMBAI CHHATRAPATI SHIVAJI INTERNATIONAL

OPERATOR: DFS/Flemingo

The DFS/Flemingo partnership unexpectedly extended its agreement with MIAL to cover the new Terminal 2 after the original contract, awarded to a joint venture between Aer Rianta International and Buddy Retail, fell through.

EFFECTIVE DATE: 12 February 2014 to 31 March 2024

18 GUAM A.B. WON PAT INTERNATIONAL

OPERATOR: Lotte Duty Free

Lotte signed an agreement for an exclusive term of five years with an additional five-year term on a non-exclusive basis.

EFFECTIVE DATE: 2013 to 2018/23

19 SINGAPORE CHANGI

OPERATOR: DFS/The Shilla Duty Free

DFS won the liquor concession covering 15 stores across terminals 1, 2 and 3, with further space to come in the new T4. The Shilla Duty Free's P&C contract covers 19 outlets across the terminals.

EFFECTIVE DATE: 9 April 2014 to 8 April 2020 (DFS);
1 October 2014 to 30 September 2020 (The Shilla Duty Free)

20 BALI NGURAH RAI

OPERATOR: Dufry; Inti Dufree Promosindo/DFS alliance

Angkasa Pura Airports awarded the five-year core duty free concession to Dufry. The contract covers seven shops across 2,200sq m. Inti Dufree Promosindo/DFS alliance won the specialist retail concession at the airport.

EFFECTIVE DATE: From late 2013

AUSTRALASIA

21 BRISBANE

OPERATOR: JR/Duty Free

JR/Duty Free won the seven-year contract to operate duty free in the International Terminal in late 2013. The airport is developing walk-through Departures and Arrivals stores as part of a big redevelopment.

EFFECTIVE DATE: 2015 to 2022

22 PERTH

OPERATOR: JR/Duty Free

James Richardson Group, trading as JR/Duty Free, won the duty free concession at Perth Airport's International Terminal (T1).

EFFECTIVE DATE: 1 Nov 2013 to 31 Dec 2023

BUILDING THE FUTURE

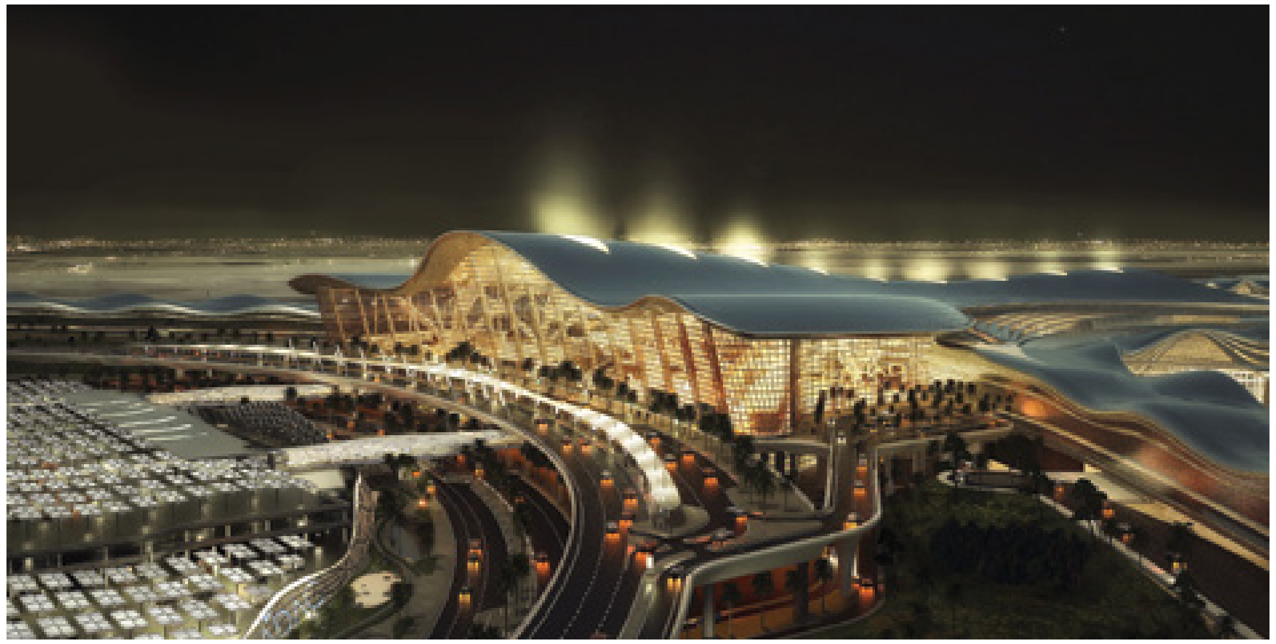
In this section we take a glance at selected airport infrastructure projects worldwide that will help shape the duty free & travel retail business in the years ahead.

Travel retailers, brands and other commercial service providers are anticipating a flood of concession opportunities as some of the world's biggest airport infrastructure projects take shape over the coming years.

The map on the pages ahead illustrates in brief some of those opportunities. Some of these will arise soon, several are currently available, and others have agreements in place for some of their key commercial spaces. That's the case in Dubai (where Dubai Duty Free, by royal decree, is lead retailer for the long term at both Dubai International and Dubai World Central) and Singapore, where duty free concessions awarded earlier in 2014 will extend to the new Terminal 4, profiled in these pages.

In a neat reflection of the surging passenger traffic and duty free & travel retail sales in Asia Pacific and the Middle East, these regions contribute some of the largest airport projects anywhere.

The emirate of Dubai, as noted above, counts not one but two of the world's most eagerly awaited current and future airport/terminal building projects. That Concourse D at **Dubai International** is opening next year, just two years on from the opening of Concourse A, underlines the pace of development at an airport which is set to become the world's largest by international passenger numbers, based on estimated full-year 2014 figures. Dubai Duty Free will manage the key retail space here, with 7,000sq m planned, taking its total to 30,000sq m at the airport.



The US$7.8 billion expansion of Dubai International under its Strategic Plan to 2020 is one element in the long-term aviation plan for Dubai; **Dubai World Central Al Maktoum International Airport** is another. There, the government plans a facility to host 160 million passengers once a series of phases are complete. Dubai Duty Free will eventually manage 64,000sq m of space.

There are further major projects in the Middle East pipeline. Just opened is the new **Hamad International Airport** in Doha, where Qatar Duty Free oversees 25,000sq m of space. By 2016 a new airport is planned in Muscat, with tenders for duty free and other commercial services expected later in 2014. And in Abu Dhabi and Jeddah, two further ambitious projects are taking shape.

In Abu Dhabi the new **Midfield Terminal** will open in July 2017, with 28,000sq m of retail and food & beverage space (including 7,500sq m of duty free). Proposals were due by 1 October (soon after this Handbook went to press), with Abu Dhabi Airports Company pledging a new approach to its core category business defined by flexibility and a sharing of risk and reward.

Jeddah King Abdulaziz Airport ranks marginally behind Abu Dhabi in terms of international passengers, but unlike the other major Middle East hubs it also handles significant numbers of domestic passengers. Its expansion to 2016 will see a new 670,000sq m terminal completed, with large retail and F&B space, lounges and hotels. The airport's master plan to 2035 provides for three phases, with phase I increasing capacity to 30 million; final capacity will be 80 million a year. The development looks set to offer further opportunity for World Duty Free Group and partner Al Musbah, which operate under a long-term deal at Saudi's major airports.

Above: Abu Dhabi's new Midfield Terminal will be "spectacular, sensational and exceptional" says the airport company

Left: Dubai Duty Free has opened 2,500sq m of retail space at Al Maktoum International

Changi Airport's new Terminal 4 is scheduled to open by 2017

In Asia Pacific, the key aviation market of China is fuelling progress through a range of airport investments. Among the biggest that will open in the next five years are those at Chengdu and Chongqing – though bigger again is the new **Beijing Daxing Airport**, designed to take pressure off the rapidly growing existing facility, Beijing Capital International.

The US$11 billion project will lead to an initial capacity of 40 million passengers, with capacity for 75 million by 2025 and eventually 200 million, according to long-term projections. The new airport will be of intense interest to travel retailers when retail opportunities arise in the next two years.

Singapore Changi Airport is already planning for its Terminal 5 in the mid-2020s – but first will come the new T4 in 2017. The US$1 billion-plus facility will have capacity for 16 million passengers, taking the airport's total capacity to 82 million.

To be built on the site of the former Budget Terminal, T4 will be a two-storey, 25m-high building with a gross floor area of 195,000sq m. It will feature more than 15,000sq m of space dedicated to shopping and dining, and include the airport's first walk-through duty free store. Following the core category duty free tender awards earlier in 2014, DFS (liquor & tobacco) and The Shilla Duty Free (fragrances & cosmetics) will continue their concessions to take in the opening of the new facility and beyond (to 2020).

Incheon International Airport concessionaires stand to benefit from the opening of a 'Phase 3' expansion project in 2017 (in time for the 2018 Winter Olympics), and the highly anticipated Terminal 2, set for 2018. These developments will build the foundation for a "global mega-hub airport", according to Incheon International Airport Corporation.

The terminal will offer some 26,000sq m of commercial facilities, clustered together so that passengers will be able to shop more quickly and have time to eat and drink, change currency and get to their gates on time.

The core duty free contracts are run by Lotte Duty Free, The Shilla Duty Free and Korea Tourism Organization. These all expire by February 2015, with duty free tenders expected close to the time that this Handbook went to print.

Duty free sales growth at Incheon slowed last year, rising by just +5% to near US$1.8 billion, due largely to a big drop in Japanese traffic and other factors. That figure still makes Incheon one of the two biggest airport duty free locations in the world (Dubai International, through Dubai Duty Free, ranked number one last year).

One of the world's biggest airport construction projects has begun in Turkey as the vast **Istanbul Grand Airport** takes shape in the run-up to its planned 2018 opening. The location has great commercial potential (though store sizes have yet to be finalised) with leading travel retailers being invited to take part in a solicitation process for the exclusive duty free concession.

The facility (also known as Istanbul New Airport) will house the largest airport terminal under one roof when completed in 2018, and have capacity for 90 million passengers in its first phase, according to the Cengiz-Kolin-Limak-Mapa-Kalyon consortium which won the 25-year concession in 2013. That capacity will swell to 150 million in later phases as the airport challenges for status as the world's largest.

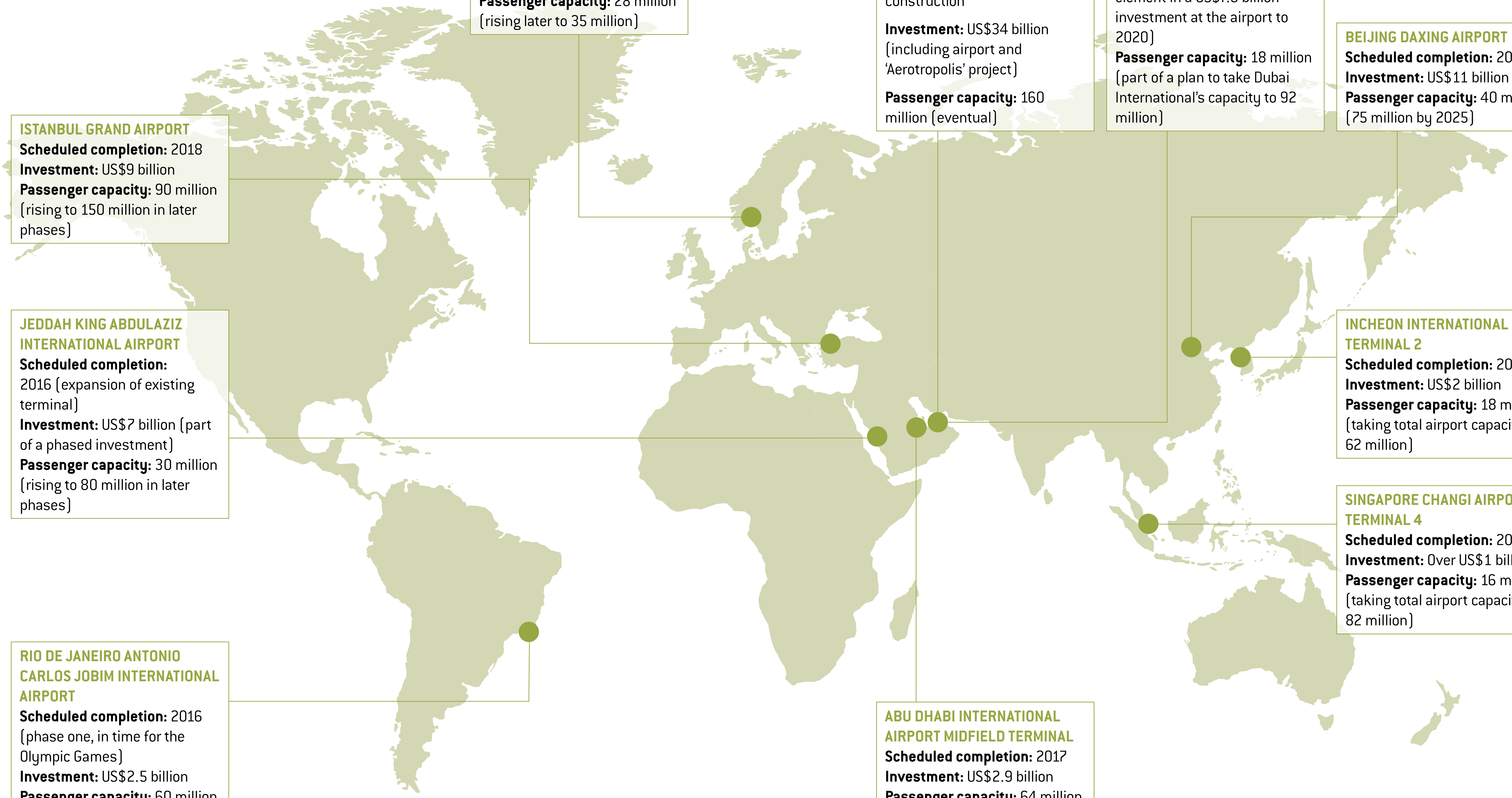
Also in Europe, **Oslo Airport**'s expansion of its International Terminal – part of a US$2.2 billion investment – will more than double commercial floor space from the current 12,500sq m by 2017. Phase one of the expansion project will create capacity for 28 million passengers (by 2017) with phase two extending this to 35 million.

Tenders for commercial spaces in the run-up to the project's completion will be strongly contested. Gebr Heinemann's duty free business in Norway is its biggest in any country worldwide – driven by Oslo, total Norwegian sales amounted to €575 million in 2013.

In Latin America, Brazil's airport privatisation programme has seen significant investment in its travel infrastructure. The latest expansion projects now under way – for **Rio de Janeiro Antonio Carlos Jobim International (Rio Galeão) Airport** and **Confins Tancredo Neves Airport** – were auctioned in late 2013. Both should be completed in time for the Rio Olympics, with the larger of these, Rio Galeão, aiming for a passenger capacity of 60 million in the longer term (by 2038), from 17.5 million last year.

Rio Galeão has already struck new deals with a number of commercial concessionaires, notably in F&B, and is negotiating with potential retail partners over spaces at the airport – with a more diverse mix of international and Brazilian brands planned. Dufry is the core category duty free retailer at the location.

MAPPING THE MARKET
KEY PROJECTS



OSLO AIRPORT
Scheduled completion: 2017 (extension of International Terminal)
Investment: US$2.2 billion
Passenger capacity: 28 million (rising later to 35 million)

ISTANBUL GRAND AIRPORT
Scheduled completion: 2018
Investment: US$9 billion
Passenger capacity: 90 million (rising to 150 million in later phases)

JEDDAH KING ABDULAZIZ INTERNATIONAL AIRPORT
Scheduled completion: 2016 (expansion of existing terminal)
Investment: US$7 billion (part of a phased investment)
Passenger capacity: 30 million (rising to 80 million in later phases)

RIO DE JANEIRO ANTONIO CARLOS JOBIM INTERNATIONAL AIRPORT
Scheduled completion: 2016 (phase one, in time for the Olympic Games)
Investment: US$2.5 billion
Passenger capacity: 60 million (by 2038)

DUBAI WORLD CENTRAL AL MAKTOUM INTERNATIONAL AIRPORT
Scheduled completion: Phase I is open; further phases under construction

Investment: US$34 billion (including airport and 'Aerotropolis' project)

Passenger capacity: 160 million (eventual)

DUBAI INTERNATIONAL CONCOURSE D
Scheduled completion: 2015
Investment: US$1 billion (one element in a US$7.8 billion investment at the airport to 2020)
Passenger capacity: 18 million (part of a plan to take Dubai International's capacity to 92 million)

BEIJING DAXING AIRPORT
Scheduled completion: 2018
Investment: US$11 billion
Passenger capacity: 40 million (75 million by 2025)

INCHEON INTERNATIONAL TERMINAL 2
Scheduled completion: 2018
Investment: US$2 billion
Passenger capacity: 18 million (taking total airport capacity to 62 million)

SINGAPORE CHANGI AIRPORT TERMINAL 4
Scheduled completion: 2017
Investment: Over US$1 billion
Passenger capacity: 16 million (taking total airport capacity to 82 million)

ABU DHABI INTERNATIONAL AIRPORT MIDFIELD TERMINAL
Scheduled completion: 2017
Investment: US$2.9 billion
Passenger capacity: 64 million (by 2030)