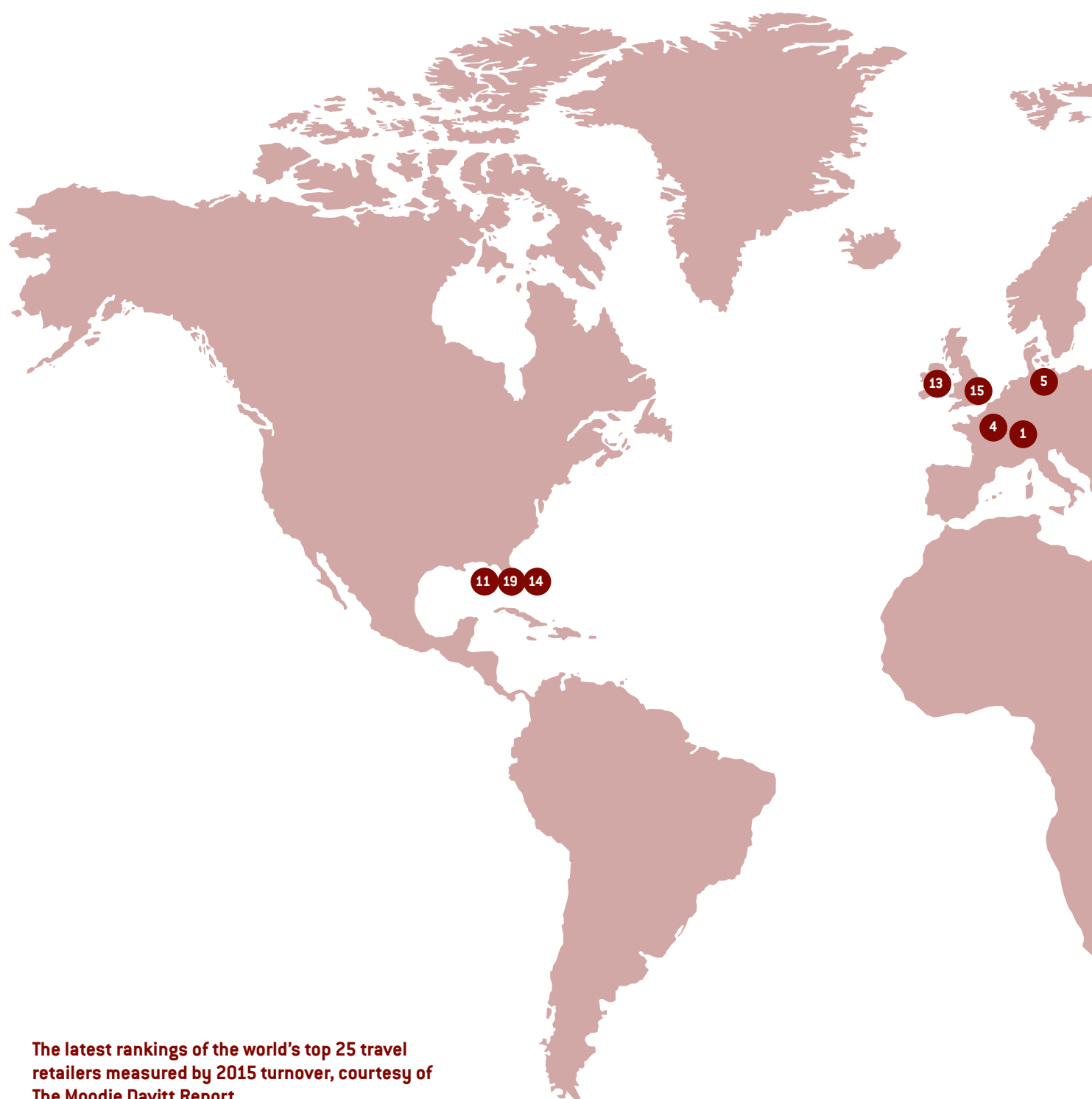






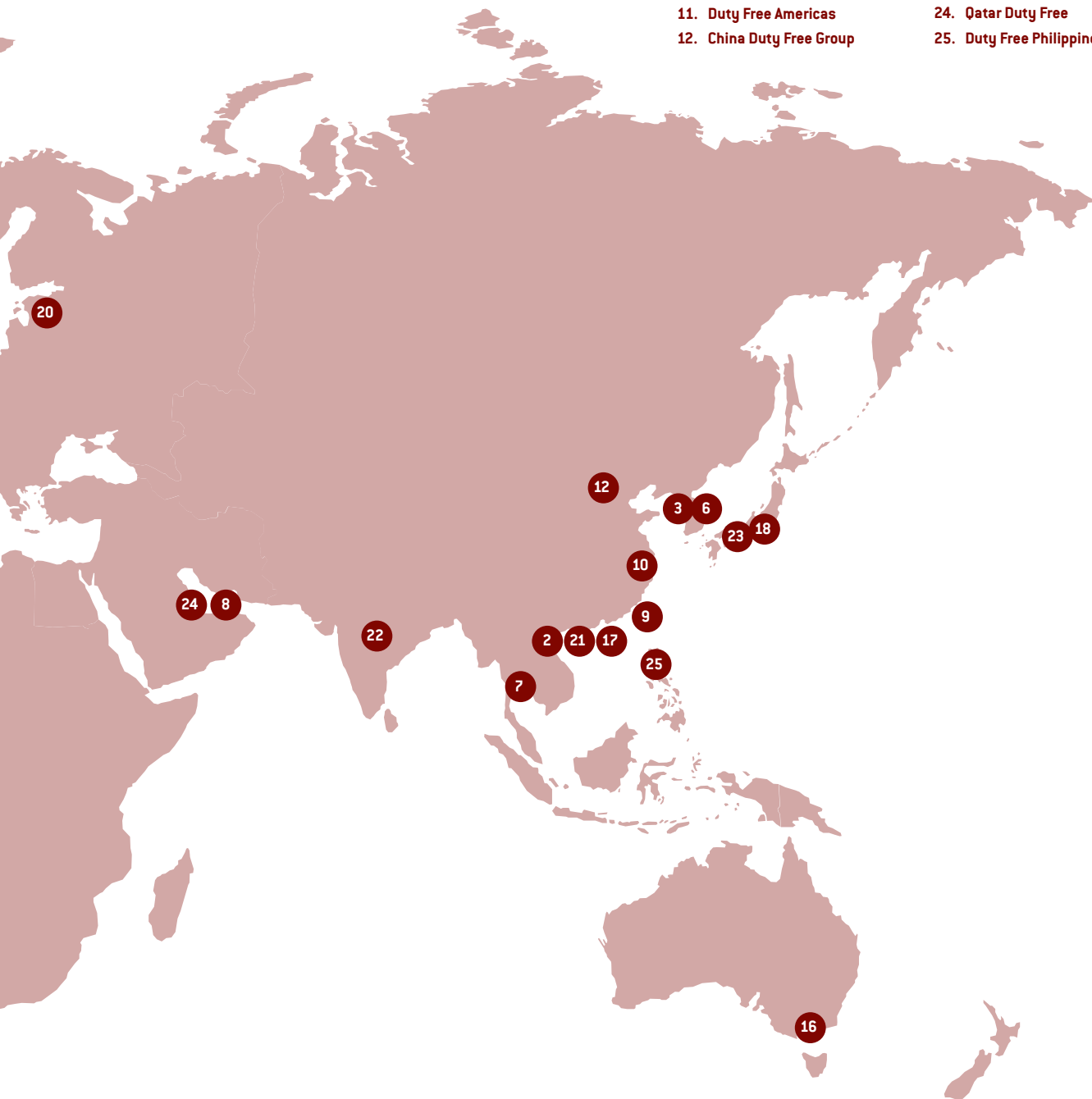
MAPPING THE MARKET

THE WORLD'S TOP TRAVEL RETAILERS



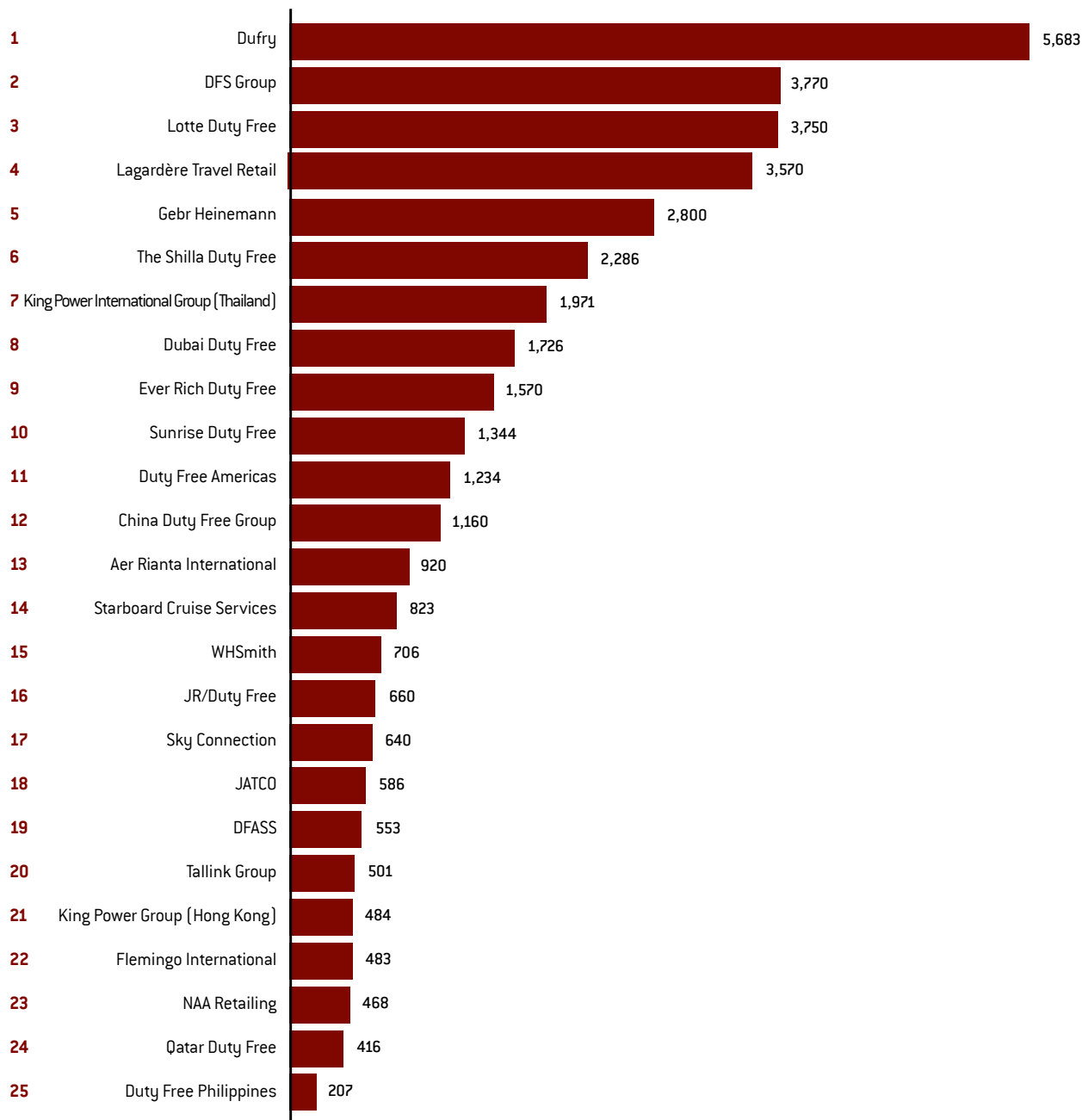
The latest rankings of the world's top 25 travel retailers measured by 2015 turnover, courtesy of The Moodie Davitt Report.

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



The Moodie Davitt Report's Top 25 travel retailer rankings 2015

by turnover, € million



Note: Euro totals were calculated using the prevailing exchange rates on 31 December 2015.

Source: Moodie Davitt Research

Consolidation, currency exchange rates and the rise of Asia's industry superpowers: these were some of the big factors that defined the latest rankings of the world's top 25 travel retailers, according to The Moodie Davitt Report's analysis. The figures are measured by annualised turnover for 2015 and converted to one standard currency, the Euro.

Each year The Moodie Davitt Report issues its unique annual guide to the market, one that takes account of both duty free and duty paid sales, as well as speciality (not just core category) stores. The numbers also include news & books – an important segment for multichannel retailers such as Dufry and Lagardère Travel Retail, for example, in addition to specialists like WHSmith Travel.



The list is measured by direct sales to the travelling consumer, and excludes wholesale numbers – which in the case of Gebr Heinemann and several others are significant. The figures are based on publicly reported sales, confirmed with the companies themselves, or are estimates resulting from The Moodie Davitt Report's research and analysis.

1

Dufry maintains its status as travel retail's market leader, building on its debut as number one in 2014, when it took over from DFS Group.

The Swiss company cemented its position with its acquisition of World Duty Free Group last year to create a business with sales of CHF6,139.3 million (€5,683 million at 31 December 2015 exchange rates) in 2015. Driven by that acquisition (and the continuing consolidation of Nuance) as well the opening of 18,700sq m of new space, turnover surged by +46.3% last year.

Today Dufry controls around a quarter of the world's airport retail business, with plans to cement its leading position.

Space expansion forms a core part of the strategy: Dufry is

expected to open 19,600sq m of new retail space in 2016, along with some major store refurbishments. Future pipeline deals to open a further 43,000sq m – an increase of around +10% of its existing space – are also planned.

Market diversification will remain vital. The combined territories of Asia, Australia and the Middle East represent just 10% of turnover, but will now become a major focus of investment and expansion, according to CEO Julián Díaz.

As Díaz noted, the company's big recent acquisition drive means "we have reduced exposure to single contracts and markets; our largest contract represents 6% of the business and the top ten contracts represent less than 25%".

The push to diversify will be seen in other ways: the company is broadening its base of duty paid concessions through brands such as Hudson and Dufry Shopping. It has also revealed ambitions to explore alternative channels such as downtown and border duty free as it targets new opportunities.

Marching on: With the acquisition of World Duty Free, Dufry has cemented its status as global market leader

2

2015 was a difficult year for **DFS Group**, with sales down by at least -10%, largely driven by particularly turbulent conditions in Macau and Hong Kong. The weakening of the Euro against the Dollar helped DFS's top-line ranking in the top 25, in what was a tough year for the world's leading luxury travel retailer.

At Hong Kong International Airport (HKIA), a passenger-linked MAG and a series of negative factors have created a challenging trading environment. These included Chinese President Xi Jinping's crackdown on corruption and conspicuous consumption, begun in 2013 and stepped up sharply since, which has driven a sharp decline in demand for high-end luxury items. Additionally, a decline in Mainland Chinese visitors to Hong Kong in 2015 (spurred by anti-Mainlander sentiment and pro-democracy protests) accentuated the challenges

**A template for luxury:
DFS's new City
of Dreams retail arena
in Macau**

for downtown and airport retailers, as did the relentless growth of cross-border e-commerce.

Elsewhere, currency was the key negative, with the weak Japanese Yen – a deterrent for Japanese shoppers – still so important to locations such as Hawaii and Saipan. More positively, DFS's operations in Japan benefited from a surge in inbound Chinese tourism.

Against a testing trading backdrop, DFS continues its investment in infrastructure, having embarked on some exciting projects. In Cambodia, a new market for the leading luxury goods travel retailer, its recently opened store in the historic Cambodian town of Siem Reap is simply "the best store DFS has ever done", according to Chairman & CEO Philippe Schaus.

In Macau the company, in partnership with casino developer Melco Crown Entertainment, has tripled space at its City of Dreams store.

Another key project is a major opening in the Fondaco dei Tedeschi building on Venice's Grand Canal, in partnership with the Benetton family-controlled Edizione. There DFS will combine retail, the arts and entertainment in one complex.





3

South Korea's leading travel retailer **Lotte Duty Free** lies in third place in the rankings with 2015 sales of KRW4.82 trillion (€3.75 billion). This figure marks a +12.7% rise compared to 2014 (restated to KRW4.28 trillion) and came despite the impact of the MERS crisis in July and August 2015, which prompted a sharp fall in Chinese arrivals.

The business bounced back quickly from that downturn, but other recent developments could have an impact on the business too.

Controversial changes to downtown duty free licensing, introduced last November, saw the company lose its rights to the hugely lucrative Lotte Duty Free World Tower store (which closed in late June) – a blow to the company's vital Korean operations.

Other developments offer a more positive outlook, notably overseas. On 31 March the retailer unveiled its new downtown duty free store in Tokyo's Ginza district. Lotte Duty Free has further ambitions to develop Japan into a significant new market. It plans to open four or five more downtown stores, beginning with a 4,400sq m outlet in Osaka next year.

The company anticipates that sales from the new Ginza store will hit KRW150 billion (US\$131 million) in its first year, and expects that sales in the country will reach KRW1 trillion (US\$880 million) within ten years.

Stepping stone: Lotte Duty Free says the opening of its Tokyu Plaza Ginza store will aid its drive for growth

4

In fourth place in the rankings is Paris-based **Lagardère Travel Retail**, with managed sales (including joint ventures and recent acquisitions) of €3.6 billion in 2015.

In an important indicator of its ambitions, the retailer has pledged to deliver strong sales and earnings growth in the period to 2019. This will include between +7% and +10% annual average sales growth (including from joint ventures such as SDA and Relay@ADP), and an increase in proportional recurring EBITDA margin above 1.0 point over four years, aided by the evolution of the product mix and synergies from acquisitions.



**Brand export:
Lagardère Travel Retail
is rolling out its Aelia
Duty Free concept
to new airports and
territories**

With its Distribution arm being divested, the company is now a "pure-play travel retailer".

Since 2012 the company has added €1 billion in proportional sales (including JVs) and doubled

recurring EBITDA, as well as enhancing its portfolio with 12 more countries and 100 airports.

Now it is integrating last year's acquisition of Paradies in North America, and aiming to create new consumer experiences in Auckland and at its newly won Abu Dhabi Airport Midfield Terminal concessions.

5

Gebr Heinemann climbs into the top five in The Moodie Davitt Report's latest rankings (from sixth a year earlier), with WDFG's integration into Dufry. The Hamburg-based company had retail sales of €2.8 billion in 2015, a figure complemented by a further €800 million in distribution business (not counted in this survey). Although the company was hit by its exposure to Russia and Russian consumers, and by the collapse of tourism

**Australian advance:
Gebr Heinemann took
its duty free brand to
Sydney Airport in 2015**





to North Africa, it still managed to grow its turnover by +13% year-on-year.

That growth was buoyed by the addition of a majority stake in Schiphol Airport Retail, its openings in Sydney and the surge in sales at one of its key locations, Istanbul Atatürk.

In Istanbul sales at the ATÜ Duty Free joint venture drove Turkey to overtake Norway as Heinemann's largest national market by turnover in 2015. Turkey delivered €631 million in sales, up from €560 million a year earlier; Norway posted sales of €441 million, a slight drop on 2014 in Euro terms (though up by +3% in Norwegian Krone) while sales in Germany hit €407 million, up from €380 million in 2014.

Against this, trading in Russia/Ukraine remained difficult, with turnover declining last year by about -30% in the key markets affected by the Rouble crisis and political tensions.

6

The Shilla Duty Free posted annual duty free turnover of KRW2.93 trillion (€2,286 million at the prevailing exchange rate) – a sharp rise on the figure of €1,877 million in 2014.

That increase came despite the downturn in Chinese visitors in summer 2015 due to fears over the MERS virus – but the bounceback in tourism and spend underlined the resilience of the South Korean market.

Shilla has made some major investments to take advantage

of hoped-for continued growth. The biggest project was the opening in late December (further phases have since opened) of Shilla IPark Duty Free, a new complex located in the IPark Mall in Yongsan, Seoul. The business should hit US\$500 million in first-year sales and US\$1 billion in annual sales within five years, claims the retailer.

Beyond this Shilla also won long-awaited government approval earlier this year to expand its downtown store and build a new hotel on its Jangchung site in Seoul.

Other crucial developments in 2015 in its homeland included the start of Shilla's new Incheon International Airport duty free concessions from 1 September.

The overseas business now offers a solid platform for expansion. The company says its business at Singapore Changi Airport is trading well, buoyed by the opening in September 2015 of its duplex beauty store. It is also preparing to open its first downtown store in Phuket, Thailand.

In Japan, Shilla has partnered in a joint venture with All Nippon Airways Trading and leading department store company Takashimaya to launch an airport-style duty free store in Tokyo from spring 2017. Estimated first-year sales will be around US\$133 million, the partners say.

Aiming for US\$1 billion: Sales will soar at Shilla IPark Duty Free in the next five years, says the retailer

7

King Power International Group (Thailand) cements its top ten status with sales up by close to +70%, at just under €2 billion. The company's performance was buoyed by surging tourism arrivals and spending in Thailand, particularly from China.

Total visitor numbers climbed by +20.4% over 2014, with Chinese volumes up by +71%. The growth also came despite a -50% drop in Russian traffic.

King Power is also reaping the benefits of diversifying its downtown shopping operations, with the King Power Srivaree Downtown Complex offering an alternative to the Downtown Duty Free Complex on Rangnam Road. The next phase of expansion outside Bangkok has also continued, with the opening late last year of a 26,312sq m duty free shopping mall in downtown Phuket.

Resort retailer: King Power's expansion in Phuket builds on its strong downtown operations

King Power International invested THB4.5 billion (US\$125 million) on the project, the retailer's fourth downtown duty free store after its two major shops in Bangkok and one in Pattaya.

The company continues to seek new opportunities. In Summer 2016 King Power Owner Vichai Srivaddhanaprabha bought a controlling stake in Thai AirAsia, a unit of budget carrier AirAsia, for THB7.9 billion (US\$225 million). A related investment vehicle to King Power also owns Leicester City Football Club, which shocked the sporting world by winning the English Premier League last season.

8

Dubai Duty Free maintained its solid top ten position in the rankings for 2015 with retail sales of US\$1.89 billion, principally from Dubai International Airport but with a contribution too from Al Maktoum International (Dubai World Central). This was a slight drop against the 2014 sales figure of US\$1.92 billion; the business was affected in 2015 by a number of factors, among them a sharp currency impact and the effects of declining Russian spend.



Dubai Duty Free Group, which incorporates the airport retail operation and the company's Leisure division, delivered turnover of US\$1.93 billion for the year.

Dubai Duty Free has been building for the future with further infrastructure investment, notably at Dubai International. In February it opened 7,000sq m of retail at Concourse D, which extends capacity at the world's largest airport for international passenger traffic.

9

Ever Rich Duty Free Shop sales were flat in 2015, in line with inbound tourism to Taiwan, notably from Mainland China. But the business was buoyed by the first full year of trading at 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 attracts a large number of visitors to Kinmen – not just to shop but also for dining and entertainment.

Ever Rich also benefited from the introduction on 1 January 2015 of a new visa policy aimed at further encouraging tourism from the Chinese Mainland across the Taiwan Strait. In addition the retailer is earning strong sales at its Taipei downtown store in the Neihu district, which relies on Free Independent Travellers from China.

Mainland Chinese visitors are the core of Ever Rich Duty Free's sales: they accounted for 41% of tourists to Taiwan last year, with Japanese the next largest nationality at 16% and Hong Kong/Macau travellers at 15%. Attracting more of these visitors, says the company, means creating the right balance of luxury and mid-priced brands, continuously improving customer service and making duty free a strong cultural showcase for Taiwan.

10

Sunrise Duty Free posted an estimated +5% rise in annual turnover in 2015 to around US\$1.47 billion (€1.34 billion).

The business continues to be buoyed by healthy outbound Chinese travel numbers, which hit around 102 million last year. Even with some weakening of the Chinese domestic economy, the platform for growth appears solid.

Outbound travel numbers from China will hit 150 million by 2020, according to Pacific Asia Travel Association forecasts, as the Chinese lead growth in the Asian tourism market. Sunrise, with its control of duty free retailing at Beijing Capital International, Shanghai Pudong and Shanghai Hongqiao airports, will hope to benefit from that growth.

11

Duty Free Americas (DFA) delivered sales of around US\$1.35 billion (€1.23 billion) in 2015, a healthy rise compared to US\$1.25 billion in 2014.



That growth came from the company's diversified operations which include over 150 stores spanning its US airports business, land border activities north and south, plus outlets in South America, Central America and the Caribbean. DFA bolstered its shop operations with its Duty Free Express online pre-order service from early 2015 after initially piloting it for a year at Miami International Airport.

Despite a flat year, Ever Rich Duty Free remains a fixture in the top ten of the annual rankings

12

China Duty Free Group (CDFG) posted a +12.4% leap in annual sales in 2015 to CNY8.619 billion (€1.16 billion), maintaining its momentum of recent years: in 2014 its business surged by +18%, in 2013 by +20% and in 2012 by +33%.

The company's sales have been buoyed since 2011 by its offshore duty free operation on Hainan Island. This was bolstered in September 2014 with the opening of CDF Mall, the centrepiece of the US\$810 million CITS Haitang Bay Duty Free Shopping Complex.

The facility played a big part in boosting CDFG's revenues in 2015 – and is set to drive them higher still after changes to the offshore duty free shopping allowances and rules were introduced in February.

The new rules removed the restriction on shopping periods for non-Hainan residents, and lifted the duty free shopping allowance from CNY8,000 (US\$1,217) to CNY16,000 (US\$2,433) per traveller. It also approves the introduction of online sales by duty free stores. The digital drive is an important element: CDFG is planning an extensive online platform through the Sanya shopping complex.

In other developments, CDFG has long declared its ambitions to grow its business overseas and has made Cambodia a focus of its recent expansion. Having opened stores in Siem Reap and Sihanoukville in the past 18 months, a third store opened in Phnom Penh in August.

13

State-owned Irish travel retailer **Aer Rianta International's (ARI)** managed turnover for 2015 was €920 million, a +19% climb year-on-year.

ARI's overseas retail operations and investments performed strongly in the year, with some key locations posting double-digit sales growth. ARI-Middle East's joint-venture operations continued to perform well, with Beirut Duty Free among the best performers despite the impact of the conflict in neighbouring Syria.

Turnover at ARI's joint venture at Delhi International Airport increased for the fifth year in a row (+9% to US\$140 million) since that business began trading in 2010.

Healthy growth at ARI's overseas operations (Larnaka in Cyprus pictured) buoyed the state-owned travel retailer in 2015

An €8 million upgrade to the main retail area at Dublin Airport Terminal 1 and growing passenger numbers through Dublin



helped deliver a +28% increase in sales at ARI's directly managed stores in Ireland, as annual sales in these outlets exceeded €100 million for the first time since 1999. Average passenger spends at ARI's directly managed Irish stores increased by +12% last year.

Over the past 18 months ARI has also laid some solid foundations for the future. It began trading at its Auckland International Airport stores – won through a tender in January 2015 – in summer last year. In December, Abu Dhabi Airports Company appointed ARI to manage the fragrances, cosmetics, sunglasses and fashion jewellery categories at its new Midfield Terminal Building under a ten-year contract. In the same region ARI also recently won the duty free contract for the new Muscat International Airport.

14

The leading maritime travel retailer in the rankings is **Starboard Cruise Services** with an estimated US\$900 million (€823 million) in sales, up from the 2014 figure of around US\$850 million.

That business is built principally on Starboard's core markets in the Caribbean and North America, but with an increasing contribution from Asia Pacific – a region with strong potential for cruising in the years ahead.

In mid-2015 LVMH-owned Starboard began a new operation onboard the Shanghai-based *Golden Era* cruise ship, part of a joint venture between long-standing partner Royal Caribbean and Chinese travel agency C-trip.

It is also targeting expansion into Asia through established and new partners. Among the newest is Genting-owned Dream Cruises – a sister company of Crystal Cruises, an existing partner of Starboard. Dream Cruises launches its first ship, *Genting Dream*, this autumn, with Starboard handling the retail business.

15

The Travel division of UK news & books retailer **WHSmith** posted a +9% surge in sales in 2015. Its yearly sales (to 31 August 2015) hit £521 million, which translated to a healthy €706 million based on 31 December exchange rates.

Like-for-like sales climbed by +4% in 2015, with a good profit performance that showed +10% growth to £80 million for the division. Importantly in travel retail terms, full-year sales jumped by +7% in the UK airport channel and by +33% overseas, driven by rising passenger numbers at some key locations and by new openings.

Investment across the operations at home and overseas remains high on the agenda, with 20 new UK locations slated for opening in the 2016 financial year, and a further 30 outside the UK, principally at airports. That foreign investment will take the number of international units to over 160 this year (with a further 40 planned following new tender wins or concession agreements).



16

JR/Duty Free, the duty free arm of James Richardson, had sales of around €660 million in 2015.

The retailer relinquished its Auckland International Airport duty free concession in mid-2015 but has made some significant gains, and added further new space, in the period since.

One major milestone came with the opening of Brisbane Airport's new International Terminal in early 2016. Other important moments included JR/Duty Free's negotiated extension last year to its Christchurch Airport duty free concession (to 2023), and its recent victory in the tender for Wellington Airport's duty free contract.

The business continues to be bolstered by its biggest single concession, at Tel Aviv Ben Gurion, where James Richardson began its latest ten-year duty free contract in October 2014.

17

Sky Connection, with sales of about US\$700 million in 2015, was buoyed by healthy sales at its cross-border rail station duty free operations in Hong Kong.

Parent NWS Holdings noted that the division's overall profit performance (to June 2015) was affected by "rental increases and by a reduction in high-spending Mainland visitors" to Hong Kong. These however were partly mitigated by strong growth at Lok Ma Chau rail station in particular.

Sky Connection was boosted by the opening in late 2014 of new operations at Macau International Airport, in joint venture with The Shilla Duty Free. There the partners manage one of the two duty free contracts, following the airport's decision to split the concession, previously operated solely by King Power Group (Hong Kong) into two.

As Sky Connection prepares to mark its 20th year in business in 2017, it continues to pursue core category duty free opportunities in Asia, focused on destinations that serve the Chinese traveller.

Prime condition: JR/Duty Free is benefiting from a bright new environment at Brisbane Airport

18

The duty free business of Japan's leading travel retailer, **Japan Airport Terminal Co (JATCo)**, climbed sharply last year, hitting JPY77.2 billion or €586.1 million at the 2015 year-end Euro exchange rate.

Strong airport sales were driven by strong double-digit growth at Haneda, Narita and Kansai. At Haneda a sharply increased number of flights from China helped double sales, with a healthy contribution from Chinese passengers. The share of sales from Chinese visitors accounted for roughly 30% of sales across the full year.

At Narita the share of sales from Japanese nationals was 22%, reflecting a decline in Japanese passenger volumes. The share of sales there from Chinese visitors was high at 55% for the full year. At Kansai the share of duty free sales to Chinese visitors was 70%.

With an eye on the future, JATCo has taken a strategic position in the fast-emerging downtown duty free business to complement its other operations. Its 45% stake makes JATCo the largest shareholder in Japan Duty Free Fa-So-La Isetan Mitsukoshi, the partnership with Isetan Mitsukoshi Holdings and NAA Retailing, trading since January as Japan Duty Free Ginza.



Domestic dynamism: Orient King Power recently opened a series of stores at Shanghai Pudong T1

This new 3,300sq m outlet was the first airport-style duty free shop in a city centre outside Okinawa, with products exempt from consumption tax, Customs duties, and alcohol and tobacco duties. New rules

introduced in 2014 have prompted a wave of openings in the downtown duty free sector, and JATCo is determined to play a leading part in driving the channel's growth.

19

The **DFASS Group's** US\$605 million in 2015 sales solidifies the Miami-based travel retailer's ranking, with its turnover figure buoyed by a strong US Dollar versus Euro translation effect. Its presence is down to its 30-plus airline accounts, with an increasing focus on Asia Pacific, the Middle East and Africa, alongside its position as a duty free and duty paid retailer in the Americas airport market.

Some of the duty free specialist's biggest recent gains came in the airport business. The DFASS-led TRG joint venture captured the ten-year duty free concession at Dallas/Fort Worth Airport last August, with a much-expanded duty free location taking centre stage in Terminal D close to the international gates.

Expansion at Dallas/Fort Worth built on the company's North American airport base, which includes Chicago O'Hare International, Orlando International and Denver International. It made a further gain this Summer as Ottawa Airport named DFASS as its new duty free partner.

The company's ambitions to expand its presence to new territories in the Americas also progressed in 2015. DFASS opened new Arrivals and Departures duty free space at Romero International in El Salvador; it signed an agreement

to develop a new cruise operation in Belize; and it stepped up its investment in Mexico. There it gained the lucrative Cozumel International Cruise Terminal duty free contract, and it also signed long-term deals for Huatulco, Veracruz and Villahermosa international airports from the first quarter of 2016.

20

Increased passenger numbers and increased average spend per traveller buoyed the business at maritime travel retailer **Tallink Group** in 2015. Sales hit €500.6 million, up by +2.7%.

The impact of store upgrades over the past two years has begun to kick in, notably on the Silja Line ships that it operates.

Innovation is set to play its part in driving the business too: in January Tallink Group opened a major new logistics centre to enhance the efficiency of supply to its six ships plying Baltic Sea routes.

Also, in what the company describes as a world first for the maritime market, the *Tallink Star* ferry now features a self-service shopping system, with customers able to scan and pay for products using a special mobile device and payment kiosk.

21

King Power Group (Hong Kong) retained a solid position in the rankings though it was impacted by the split of its previously exclusively-held Macau Airport duty free concession in particular.

The Antares Cheng-led company has built a portfolio of outlets at Mainland China's domestic airports. Among the big developments in the sector this year was subsidiary Orient King Power's expansion at Shanghai Pudong's Domestic Terminal.

The travel retailer recently opened several boutiques in T1 including Tumi, Calvin Klein, Disney Souvenir, Nautica, Emporio Armani, Shanghai Tang, MCM, Lacoste, Tommy Hilfiger and Paul & Shark.

The Chinese domestic airports business complements the company's long-established Singapore Changi Airport network, its airport, downtown, seaport and ferry stores in Macau, and other regional operations.

22

Emerging markets specialist travel retailer **Flemingo International** posted US\$528 million (€482.8 million) in 2015 travel retail sales. Were its substantial supply and wholesale business to be included, the figure would be higher.

A merger with Harding Bros in late 2014 feeds into the 2015 figures, giving the company a substantial platform in the cruise channel – which it has used to capture a number of vital contracts in recent months. The diversified Flemingo group also built on its position in the airline channel by winning a key regional contract last year in the Gulf Air inflight concession.

Perhaps most significantly from an airport concessions viewpoint it also enhanced its position in India, where it was awarded duty free concessions at nine locations run by Airports Authority of India. The airports are Chennai, Kolkata, Calicut, Trichy, Mangalore, Goa, Ahmadabad, Amritsar and Lucknow. Although many of these are small, Chennai and Kolkata are among India's top five international airports. A number of the airports also have big retail expansions planned.

23

Another leading Japanese travel retailer, **NAA Retailing**, produced a strong year in 2015 with sales of JPY61.7 billion (€468.5 million at 31 December exchange rates).

The company manages a total of 83 airport stores, almost all of them at Tokyo Narita; they include 18 core category duty free shops (under the Fa-So-La name), 14 brand boutiques and 43 general merchandise outlets.

Like JATCo, NAA Retailing thrived last year as Chinese inbound travel numbers and spending soared. The weaker Yen (though it has since strengthened against other regional currencies) helped make the retailer's stores attractive to Chinese travellers as well as Koreans, Thais and Taiwanese, and the company was also buoyed by the expansion of its airport store network.

The biggest recent development was NAA's involvement in Japan Duty Free Ginza, which opened its doors in downtown Tokyo in January. NAA Retailing has a 27.5% share in the joint venture with JATCo (see entry above) and Isetan Mitsukoshi.

24

As in recent years **Qatar Duty Free** is among the fastest-growing companies in The Moodie Davitt Report's top 25. After a +15% leap in revenue in 2014/15, the Doha-based retailer delivered a sharp +16.65% surge in 2015/16 to an estimated €416 million.

The opening in May 2014 of Hamad International Airport has played its part in building the business with some 25,000sq m of space, within which is housed a diverse mix of retail concepts. The opening in 2015 of the North Node boosted the operation, with 13 new branded stores being introduced across both piers. Sales of gold in 2015/16 rose by +137%, the fashion category climbed by +72%, souvenirs were up +28%, jewellery +25% and toys by +22%. Among the high-volume core categories the critical P&C business posted a +8% rise, with food & confectionery up by +10% year-on-year.

Average transaction value grew by +4% in the year. The stores that delivered the highest transactions by value were gold, GMT (watches), Rolex and the core P&C shop.

25

Duty Free Philippines makes the rankings list once more with sales of US\$226.1 million (€206.7 million) in 2015.

The company's business was lifted by the opening of a



new store in Cebu, and it is banking on a strong performance from its landside shopping complex at Manila Ninoy Aquino International Airport T3 to help secure its long-term growth.

The company's solid showing has continued in 2016: first-half sales hit US\$106.6 million, with the promise of a surge towards year-end and in particular during the busy Christmas season.

Qatar Duty Free: New concepts opened throughout 2015 at Hamad International

So that rounds out the list of the world's top 25 travel retailers for 2015. The rankings reinforce the dominance of Dufry as the market leader in sales terms. It underlines the continued strength of the world's largest national market, South Korea, with two companies in the top six. And it reinforces the powerhouse status of Asia as a region: 14 of the top 25 are headquartered or have most of their operations in the Asia and Pacific regions.

Beyond that, several multinationals (Dufry, Heinemann and Lagardère among them) have established networks in Asia – and plan to extend them.

In 2016 further shifts in the rankings are highly likely, driven by mergers and acquisitions but also by concession gains, space expansion and changing traveller demographics and dynamics.

* The full Top 25 Travel Retailers list, with comment and analysis, can be found in The Moodie Davitt Report Print Edition for July/August 2016. It is available in digital format at www.MoodieDavittReport.com

TOP TEN TRAVEL RETAILERS AND THEIR STORE PORTFOLIOS

A regional guide to the store operations of the leading travel retailers in the world, provided by The Moodie Davitt Report.

Algeria • Houari Boumediene Airport Antigua • Airport & seaports Argentina • Buenos Aires Ezeiza Airport • Buenos Aires Aeroparque Airport • Bariloche Airport • Cordoba Airport • Mendoza Airport Armenia • Yerevan Airport Aruba • Airport & downtown Australia • Canberra Airport • Melbourne Airport	Bahamas • Airport, seaport & downtown Barbados • Airport, seaport & downtown Bolivia • La Paz Airport • Santa Cruz Airport Brazil • Belém Airport • Belo Horizonte Airport • Brasília Airport • Campinas Airport • Curitiba Airport • Florianopolis Airport • Fortaleza Airport • Goiania Airport • Natal Airport • Porto Alegre Airport	• Recife Airport • Rio de Janeiro Santos Dumont Airport • Rio de Janeiro Tom Jobim Airport • Salvador Airport • São Paulo Congonhas Airport • São Paulo Guarulhos Airport Bulgaria • Burgas Airport • Varna Airport Cambodia • Phnom Penh Airport • Siem Reap Airport Canada • Calgary Airport • Edmonton Airport • Halifax Airport	• Toronto Pearson Airport • Vancouver Airport Cape Verde • Sal Airport • Praia Airport Chile • Santiago Airport China • Airport & downtown Curaçao • Downtown shop Czech Republic • Prague Airport Dominican Republic • Airport & seaport Ecuador • Guayaquil Airport Egypt • Borg El Arab Airport	Finland • Helsinki Airport France • Fort-de-France Airport • Nice Côte d'Azur Airport • Pointe à Pitre Airport • Toulouse Airport Germany • Düsseldorf Airport • Hamburg Airport Ghana • Accra Airport Greece • Airports, seaports & borders Grenada • Airport & seaport Honduras • Seaport
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DUFRY GROUP

Headquarters: Basel, Switzerland
Sales 2015: €5,683 million
Key regions: Europe, Americas, Asia Pacific, Middle East
Key channels: Airport, seaport, downtown

Indonesia
• Bali Ngurah Rai Airport

India
• Bangalore Airport
• Mumbai Airport

Italy
• Airport & railway

Ivory Coast
• Abidjan Airport

Jamaica
• Seaport & downtown

Jordan
• Key airports

Kazakhstan
• Astana Airport

Kuwait
• Kuwait City Airport

Malta
• Malta Airport

Mexico
• Key airports, seaport & downtown

Morocco
• Key airports

Netherlands
• Downtown (Bonaire)

Nicaragua
• Airport & border

Nigeria
• Lagos Airport

Peru
• Lima Airport
• Puerto Rico

• Ponce Airport
• San Juan Airport

Russia
• Krasnodar Airport
• Moscow Domodedovo Airport

• Moscow Sheremetyevo Airport
• St. Petersburg Pulkovo Airport
• Sochi Airport

Saudi Arabia
• Key airports

Serbia
• Belgrade Nikola Tesla Airport

Singapore
• Changi Airport

South Korea
• Busan Airport

Spain
• Key airports

Sri Lanka
• Colombo Airport
• Hambantota International Airport

St Kitts & Nevis
• Seaport

St. Lucia
• Airport, seaport & downtown

St Maarten
• Airport & downtown

Sweden
• Key airports

Switzerland
• Airport, downtown & border

Trinidad
• Port-of-Spain Airport

Turkey
• Antalya Airport
• Kayseri Airport
• Kutahya Airport

Turks & Caicos
• Cruise & downtown

United Arab Emirates
• Sharjah Airport

UK
• Key airports & downtown

Uruguay
• Montevideo Carrasco Airport
• Punta del Este Airport

USA
• Key airports, ferries & rail

DFS GROUP

Headquarters: Hong Kong
2015 sales: €3,770 million
Key regions: Asia Pacific, North America
Key channels: Airport, downtown

● DFS GROUP

Asia Pacific

- Angkor T Galleria
- Bali T Galleria
- Guam T Galleria
- Hong Kong International Airport
- Hong Kong T Galleria
- Jakarta Airport
- Macau T Galleria

- Medan Airport
- Mumbai Airport
- Naha Airport
- Okinawa Airport
- Okinawa T Galleria
- Saipan Airport
- Saipan T Galleria
- Singapore Changi Airport
- Singapore T Galleria

North America

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

Europe

- Venice T Galleria (scheduled to open late 2016)

Middle East

- Abu Dhabi Airport

Australasia

- Auckland T Galleria
- Cairns T Galleria
- Sydney T Galleria

LOTTE DUTY FREE

Headquarters: Seoul, South Korea

2015 sales: €3,750 million

Key regions: Asia Pacific

Key channels: Airport, downtown

● LOTTE DUTY FREE

South Korea

- Seoul downtown
- Busan downtown
- Jeju downtown
- Incheon Airport
- Gimpo Airport

Indonesia

- Jakarta Airport & downtown

Guam

- A.B. Won Pat Airport

Japan

- Kansai Airport
- Tokyo downtown

LAGARDÈRE TRAVEL RETAIL

Headquarters: Paris, France
2015 sales: €3,570 million
Key regions: Europe, Asia Pacific, North America
Key channels: Airport

Australia • Key airports	Bulgaria • Burgas Airport • Sofia Airport • Varna Airport	Croatia • Zagreb Airport	Germany • Key airports	Ireland • Dublin Airport
Austria • Graz Airport • Salzburg Airport • Vienna Airport	Canada • Key airports	Czech Republic • Karlovy Vary Airport • Ostrava Airport • Prague Ruzyně Airport	Hungary • Budapest Airport	Italy • Key airports
Belgium • Brussels Airport • Charleroi Airport	China • Key airports	France • Key airports	Iceland • Reykjavik Airport	Jamaica • Montego Bay Sangster Airport
			India • Bangalore Airport • New Delhi Airport	Luxembourg • Luxembourg Airport


Malaysia

- Kuala Lumpur Airport

Netherlands

- Amsterdam Airport Schiphol

New Zealand

- Key airports

Poland

- Key airports

Portugal

- Lisbon Airport
- Madeira Airport
- Porto Airport

Romania

- Bucharest Airport
- Cluj Airport
- Sibiu Airport
- Timisoara Airport

St. Maarten

- St. Maarten Airport

Singapore

- Changi Airport

Slovenia

- Ljubljana Airport

Spain

- Key airports

Switzerland

- Geneva Airport

United Arab Emirates

- Abu Dhabi Airport
- Dubai Airport

UK

- Belfast International Airport
- Birmingham Airport
- Glasgow Airport
- London City Airport
- London Luton Airport

USA

- Key airports

GEBR HEINEMANN

Headquarters: Hamburg, Germany
2015 sales: €2,800 million (plus €800 million wholesale)
Key regions: Europe, Asia Pacific
Key channels: Airport

THE SHILLA DUTY FREE

Headquarters: Seoul, South Korea
2015 sales: €2,286 million
Key regions: Asia Pacific
Key channels: Airport, downtown

KING POWER INTERNATIONAL GROUP (THAILAND)

Headquarters: Bangkok, Thailand
2015 sales: €1,971 million
Key regions: Asia Pacific
Key channels: Airport, downtown

● GEBR HEINEMANN

AIRPORT LOCATIONS (retail concessions, 2015)

Western Europe

- Amsterdam
- Bergen
- Berlin Schoenefeld
- Berlin Tegel
- Bologna
- Catania
- Cologne/Bonn
- Copenhagen
- Dortmund
- Dresden
- Florence
- Frankfurt
- Frankfurt-Hahn

- Graz
- Hannover
- Hamburg
- Kristiansand
- Leipzig-Halle
- Linz
- Oslo Gardermoen
- Pisa
- Saarbruecken
- Salzburg
- Stavanger
- Trondheim
- Turin
- Vienna

Eastern Europe

- Ankara
- Batumi

- Bodrum
- Bratislava
- Bucharest Otopeni
- Budapest
- Cluj
- Dalaman
- Gazipasa
- Istanbul Atatürk
- Istanbul Sabiha Gökçen
- Izmir
- Kaliningrad
- Kiev
- Kutaisi
- Ljubljana
- Moscow Domodedovo
- Moscow Sheremetyevo
- Novosibirsk
- Ohrid

- Podgorica
- Portoroz
- Pristina
- Riga
- Samara
- Skopje
- St. Petersburg
- Tbilisi
- Timisoara
- Tivat
- Vilnius
- Volgograd
- Wroclaw

Africa/Middle East

- Cape Town
- Djerba-Zarzis
- Durban

- Enfidha
- Johannesburg
- Monastir
- Salalah
- Sfax-Thyna
- Sharm el Sheikh
- Tabarka
- Tozeur-Nefta
- Tunis

Asia Pacific

- Kuala Lumpur
- Surabaya
- Sydney
- Vientiane

Americas

- Houston



● THE SHILLA DUTY FREE

South Korea

- Seoul downtown
- Incheon Airport
- Gimpo Airport
- Jeju downtown

Singapore

- Singapore Changi Airport

China

- Macau Airport

● KING POWER INTERNATIONAL GROUP (THAILAND)

- Bangkok airport & downtown
- Phuket airport & downtown
- Pattaya downtown
- Chiang Mai Airport
- Hat Yai Airport

DUBAI DUTY FREE

Headquarters: Dubai, UAE

2015 sales: €1,726 million

Key regions: Middle East

Key channels: Airport

EVER RICH DUTY FREE SHOP

Headquarters: Taipei, Chinese Taipei

2015 sales: €1,570 million

Key regions: Asia Pacific

Key channels: Airport, downtown

SUNRISE DUTY FREE

Headquarters: Shanghai, China

2015 sales: €1,344 million

Key regions: Asia Pacific

Key channels: 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 Minguang downtown
- Taipei Songshan Airport
- Taipei Taoyuan Airport
- Taipei downtown

● SUNRISE DUTY FREE

- Shanghai Pudong Airport
- Shanghai Hongqiao Airport
- Beijing Capital Airport

KEY CONCESSION CHANGES 2015–2016

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

ASIA PACIFIC

1 MULTIPLE INDIAN AIRPORTS

RETAILER: Fleming International

Airports Authority of India awarded Fleming the rights to operate duty free at nine of its locations: Chennai, Kolkata, Calicut, Trichy, Mangalore, Goa, Ahmadabad, Amritsar and Lucknow. Contracts are for seven years except for Trichy, which runs for ten.

EFFECTIVE DATE: From 2016 to 2023

2 YANGON INTERNATIONAL

RETAILER: SMI Retail

A subsidiary of Singapore Myanmar Investco Ltd, SMI Retail captured a five-year contract (with an option for a further five) for duty free at Myanmar's major gateway, with supply from DFS Group.

EFFECTIVE DATE: March 2016

3 INCHEON INTERNATIONAL

Incumbents Lotte Duty Free and The Shilla Duty Free, together with department store giant Shinsegae, were the big winners of the five-year duty free contracts at South Korea's major gateway.

EFFECTIVE DATE: September 2015

AUSTRALASIA

4 AUCKLAND INTERNATIONAL

RETAILERS: Lagardère Travel Retail, Aer Rianta International

Lagardère Travel Retail and Aer Rianta International were awarded the two duty free concessions at Auckland Airport, with minimum seven-year terms in each case.

EFFECTIVE DATE: July 2015

5 WELLINGTON AIRPORT

RETAILER: JR/Duty Free

The long-time incumbent retained its duty free contract for seven more years following a competitive tender.

EFFECTIVE DATE: Late 2016

6 CHRISTCHURCH AIRPORT

RETAILER: JR/Duty Free

The incumbent built on its presence at the airport since 2010 with an extension to 2023.

EFFECTIVE DATE: 2018 to 2023

NORTH AMERICA

7 DALLAS/FORT WORTH INTERNATIONAL

RETAILER: TRG Duty Free

The DFASS Group-led partnership TRG Duty Free was awarded a ten-year contract for around 20,000sq ft of duty free space at international Terminal D.

EFFECTIVE DATE: Late 2016

9 OTTAWA INTERNATIONAL

RETAILER: DFASS

DFASS won the rights for two stores at the airport serving the Canadian capital, with renovations to be concluded in early 2017.

EFFECTIVE DATE: September 2016

8

8 HONOLULU INTERNATIONAL

RETAILER: DFS Group

DFS Group was granted a ten-year extension to its retail and duty free concessions at the gateway airport to Hawaii, with a programme of store investment planned.

EFFECTIVE DATE: From late 2015

10

LATIN AMERICA

10 CANCÚN AIRPORT

RETAILER: Dufry

Dufry extended the duty free and duty paid contract at Cancún Airport – held by World Duty Free since 2001 – for a further ten years.

EFFECTIVE DATE: Late 2016

12 SÃO PAULO GUARULHOS

RETAILER: Dufry

The long-time incumbent extended its duty free partnership with GRU Airport until 2032, with new space planned in T2 and T3.

EFFECTIVE DATE: To 2032

11 RIO DE JANEIRO

RETAILER: Dufry

The retailer struck an agreement with airport company RioGaleão for duty free until 2023 and for the duty paid business until 2021, with major store expansion planned.

EFFECTIVE DATE: 2020 to 2023 (duty free extension)

EUROPE

13 BIRMINGHAM AIRPORT

RETAILER: World Duty Free (Dufry)

World Duty Free extended its contract at the UK Midlands airport to April 2027 and began a major refurbishment of its tax and duty free store, set for completion in Q3 2016.

EFFECTIVE DATE: To 2027

16 HAMBURG AIRPORT

RETAILER: Gebr Heinemann

Hamburg-based Heinemann built on a 22-year partnership by extending the duty free concession at its home airport for a further 11 years.

EFFECTIVE DATE: 2017 to 2028

14 ZÜRICH AIRPORT

RETAILER: Dufry

Dufry signed a ten-year extension to its duty free contract at Switzerland's biggest airport, taking it to 2028, with plans to introduce the company's 'new generation' store concept.

EFFECTIVE DATE: From 2018

15 NICE CÔTE D'AZUR AIRPORT

RETAILERS: Lagardère Travel Retail, Dufry

Lagardère, through its Aelia Duty Free brand, captured the eight-year duty free contract at France's second largest airport. Along with Dufry, the Paris-based company also won the luxury and fashion tenders in T1 and T2.

EFFECTIVE DATE: From late 2015 (T1); mid-2017 (T2)

MIDDLE EAST/AFRICA

17 ABU DHABI INTERNATIONAL

RETAILERS: Aer Rianta International, Lagardère Capital

Abu Dhabi Airports awarded the two main duty free concessions at the new Midfield Terminal Building to Aer Rianta International and Lagardère Capital, for terms of ten years each.

EFFECTIVE DATE: From opening of Midfield Terminal Building, scheduled for mid-2018

18 NEW MUSCAT INTERNATIONAL

RETAILER: Aer Rianta International

ARI, incumbent at the existing Muscat Airport, captured a ten-year concession for the city's new airport, where it will operate 5,320sq m of space.

EFFECTIVE DATE: From 2017

PIONEERING PROJECTS

In this section, we examine selected airport projects that will help shape the duty free & travel retail business in the years ahead.

As some exciting airport infrastructure projects take shape in the coming years, big opportunities will arise for travel retailers and their brand partners. The pages ahead illustrate some of those opportunities.

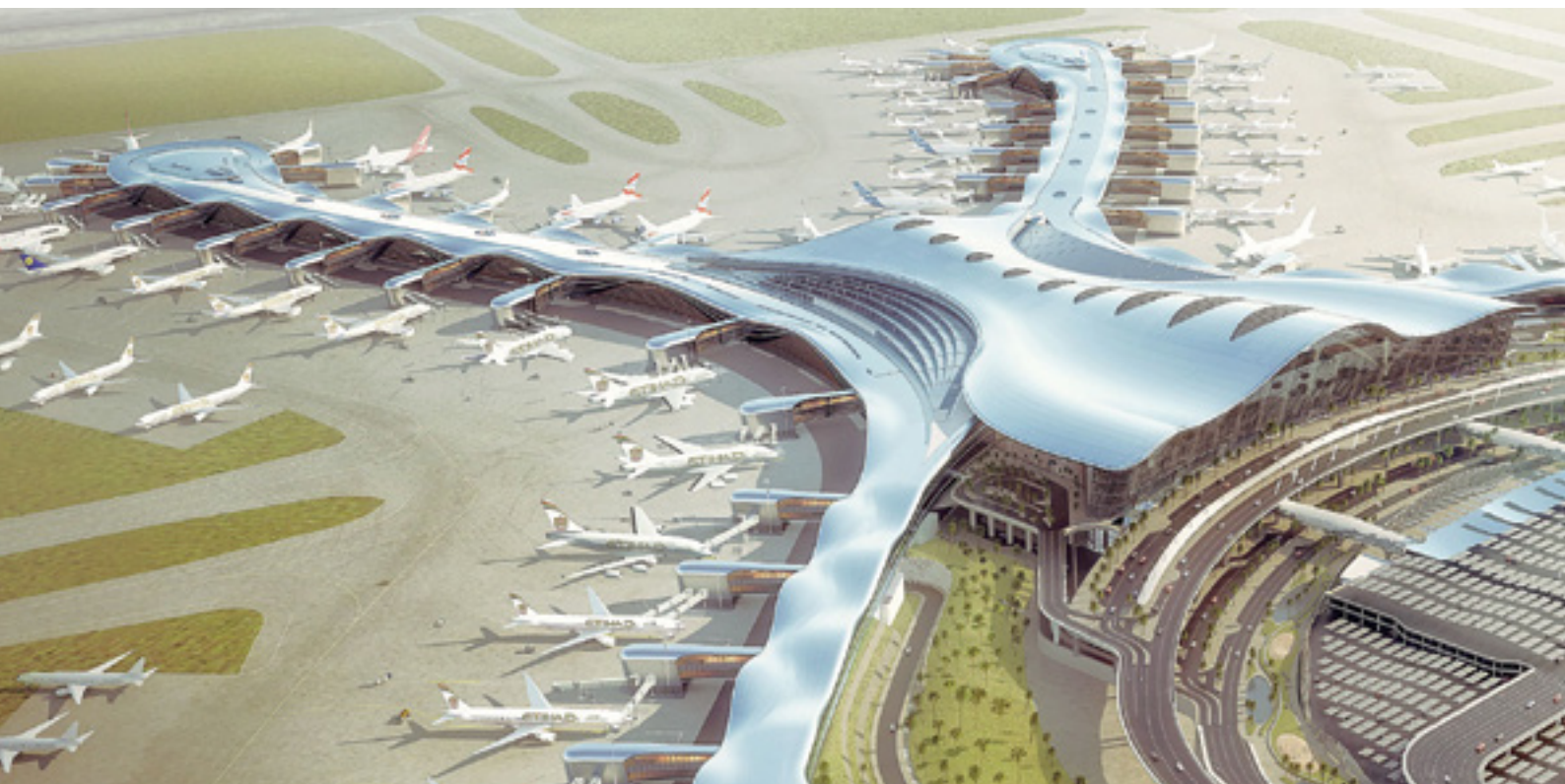
Several projects that will have not just regional but global importance will near completion in the Middle East, one of the great powerhouse regions for aviation and for duty free and travel retail.

In Abu Dhabi, the new Midfield Terminal Building is likely to open in mid-2018, expanding the overall capacity of **Abu Dhabi International** to more than 45 million passengers per year. It will feature a total of 28,000sq m

of commercial space, comprising 18,000sq m of retail and 10,000sq m for food & beverage.

The key duty free contracts were awarded this year to Aer Rianta International and Lagardère Capital for ten years each. Abu Dhabi Airports has been evaluating bids for luxury goods and speciality retail, as it continues its drive to challenge traditional ideas of the airport-retailer relationship and to deliver “sensational experiences” for travellers.

Also in the UAE, an exciting long-term plan is taking shape at **Dubai World Central Al Maktoum International Airport**. Already open to selected (mainly low-cost) flights, and





currently serving around 7 million passengers a year, the facility will eventually become the heart of aviation in the emirate.

By 2018, capacity will increase substantially and by 2022 Al Maktoum International will include two new concourses and three runways. It will extend capacity to 135 million passengers, with Dubai Duty Free managing around 80,000sq m of retail space. In later phases, under the emirate's Strategic Plan to 2030, capacity will rise to 240 million with further expansion of space planned.

Dubai Duty Free's fledgling operation at Al Maktoum International (above) and (below left) the design of Abu Dhabi International's planned new Midfield Terminal



Elsewhere in the Middle East, **New Muscat International** is scheduled to open in 2017 with an eventual capacity for 36 million passengers. In Summer 2016 Oman Airports Management Company signed its ten-year contract with Aer Rianta International (ARI) to manage the duty free operation.

The new airport will feature 18,000sq m of commercial space. Under the Duty Free and Luxury Retail package, ARI will operate an area of 5,320sq m and provide core category duty free products in addition to luxury fashion & accessories, watches, toys and gourmet foods & confectionery.

In Europe, **Frankfurt** will be home to one of the biggest infrastructure developments in the region over coming years, as work (which began in late 2015) continues on the €2.5 billion Terminal 3. The 90,000sq m facility is being built on a former US Army base to the south of the

existing airport and is scheduled to begin operations for the Summer season in 2022.

Terminal 3 will initially handle up to 14 million passengers annually, with the possibility to extend to 25 million, taking the airport's total capacity to over 80 million a year.

Gebr Heinemann has a long-term contract at Frankfurt Airport – the company's biggest duty free concession in its home market – but there will be opportunities for further retail and commercial space at the German hub as planning continues and as the allocation of airlines is finalised.

Istanbul New Airport is among the world's biggest aviation infrastructure projects, one that is scheduled for completion in February 2018. The €10.2 billion airport, located 35 km northwest of Istanbul, will replace Atatürk Airport (slated for closure in 2021) as Turkey's major gateway and will have a capacity of 90 million passengers per year on opening, developing an ultimate capacity of more than 150 million passengers annually.

According to airport consortium IGA, the airport "will set new standards in operational and service quality, and will set a new benchmark for travel retail". The airport has a gross floor area of over one million sq m, with around 53,000 sq m of retail footprint.

**Istanbul New Airport:
Aiming to set world-class standards for retailing**

The airside retail arena will be managed by Unifree Duty Free (in which Gebr

Heinemann is principal shareholder) under a 25-year contract. The company will run the duty free operation and has begun the process of sub-letting speciality retail concessions beyond the core categories.

Among the other major projects in Europe is the April 2017 completion and full opening of **Oslo Airport Terminal 2**. This will extend over a total floor area of 117,000sq m and enhance capacity to an initial 28 million passengers per year.

Duty free is a big part of the project. Gebr Heinemann will open a 4,000sq m Arrivals shop, the largest in the world. It will also open a second 3,500sq m Departures store, to complement its existing unit at the Norwegian gateway.

For the travel retail industry in Asia Pacific, one of the most eagerly anticipated projects is **Incheon International Terminal 2**, on which construction should be complete by September 2017. It will house 32,000sq m of commercial space with around 10,000sq m to be allocated to duty free. The terminal will feature a centralised commercial zone, very different in format to the fragmented shopping environment in the existing main terminal.

Crucially, Korean Air and SkyTeam partners will move to the new facility, offering a big opportunity for commercial partners to reach high-spending passengers.

Duty free and other commercial tenders are anticipated to take place in the final quarter of 2016.

The opening of **Singapore Changi Airport Terminal 4**,





scheduled for the second half of 2017, is another highlight project for the business in Asia Pacific. The facility will add 17,000sq m of retail and dining space at the south-east Asian hub and extend capacity to 82 million passengers a year.

Core category duty free contracts awarded in 2014 to DFS (liquor & tobacco) and The Shilla Duty Free (fragrances & cosmetics) extend to the new T4. Other speciality concession opportunities are being made available in the run-up to the opening.

Beijing Daxing Airport is on track for completion in 2018 and at 700,000sq m will be the biggest terminal in the world. The US\$11.2 billion project will provide space for an initial 45 million passengers per year, rising to 75 million later and eventually 200 million following future phases. Significant commercial opportunities are anticipated in the run-up to the opening as retail space allocation is finalised.

Taoyuan International Airport in Taipei is planning its new Terminal 3, with work to be completed by 2020. The US\$1.8 billion project will see the construction of 640,000sq m of new space with capacity for 45 million passengers a year.

The retail zones (to be developed by UK-based The Design Solution) will feature a strong Taiwanese Sense of Place. Ever Rich Duty Free Shop, Taiwan's leading travel retailer, is expected to play a major commercial role at the facility.

A number of high-profile projects in the Americas will

also generate commercial opportunities for duty free and travel retail in the years ahead.

At New Orleans Louis Armstrong International Airport, work began in

January 2016 on the US\$807 million North Terminal complex. The 760,500sq ft terminal will have two concourses with 30 gates, and will open in October 2018. While space planning continues, the project is expected to deliver sizeable retail opportunities through tenders over the next two years.

Los Angeles World Airports and its partners continue their multi-billion dollar, cross-terminal investment at **Los Angeles International**.

The latest LAX modernisation programme began in 2009 and includes terminal upgrades and major commercial enhancements covering investment of around US\$14 billion.

New-look travel retail complexes have already been completed at Tom Bradley International Terminal (2013) and Terminal 2 (2016). Through partner and airport retail developer Westfield, T1 is under development with phase one finished in early 2016. Further retail opportunities are available in T1 as well as at T3 and T6. Work on transforming the LAX facilities is expected to be completed by 2023.

Changi T4: Extending capacity at the south-east Asian hub

