



Dufry welcomes new world class shopping at Lima Duty Free



From the multi-colored striped lights of the MAC boutique that beckon to travelers passing through immigration, to the specially curated selection of products for transit passengers at the far side of the store, Dufry's \$7 million renovation of the Lima Duty Free stores at Jorge Chavez International Airport in Peru is a world class addition to

the travel retail offer in Latin America.

Dufry and airport operator Lima Airport Partners (LAP) inaugurated the store with a gala ribbon cutting on Monday, August 8. Following presentations by René Riedi, chief executive officer of Dufry's Latin America division, LAP CEO Juan José Salmón

and Dufry Peru Gerente General Edgar Farfan Trelles, LAP Commercial Officer Sabine Trenk officially cut the ribbon. (photo)

Dufry worked very closely with Lima Airport Partners during the renovation of the duty free stores at Jorge Chávez International Airport, and has worked continuously with the company since 2001.

Commercial spaces now occupy a total of 3,025 sq. meters over three stores – double the previous space – with nearly 2,400 sq. meters in the departures area alone.

Dufry took full advantage of the space to design modern, appealing and efficient shopping areas that still embodied a 'sense of place' through incorporating aspects that align with the culture and unique features of the host city.

With its 'walk through' format, Lima Duty Free leads passengers into the curved and faceted space which offers a complex mix of

reflections and images, representing the dynamic and changing character of the city of Lima.

The ceiling and floor create a flow through the store, with the overlapping ceiling panels subtly representing the stones of the ancient Inca heritage of Peru.

Capitalizing on the expanded retail area, the new commercial offer features 15 new brands including Tom Ford, Givenchy Make Up, Urban Decay, Viktor & Rolf, Giorgio Armani Make Up and Polaroid. Seven of the new brands are not currently available in the local market, adding to their exclusivity and appeal.

The Lima Duty Free stores offer all the traditional travel retail categories, as well as a wide range of watches, leather goods, sunglasses and other items. The perfumes and cosmetics selective is particularly extensive, with promotional areas for travel retail sets, duos, promotions and local brands.

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Clockwise from left:
LAP CEO Juan José Salmón and LAP Commercial Officer Sabine Trenk; Dufry Latin America CEO René Riedi; LAP and Dufry officers toast the Lima Duty Free opening -- Dufry Peru Gerente General Edgar Farfan Trelles, Salmón, Riedi, and Trenk; Dufry Divisional Commercial Director, Latin America & Caribbean Cyrille Beauviche, and Oscar Garcia Pedrosa, DCOO – Interbaires-Dufry.

Dufry opens renovated Lima Duty Free

A special feature of the store is the "Thinking Peru" area, dedicated to a broad range of local products, including local spirit pisco, chocolate produced from the famous Peruvian cacao, and other delicacies like turrones and alfajores, and beautiful scarves, gloves and hats made from alpaca and kuna.

The design of the "Thinking Peru" space is based on elements and materials inherent to the Peruvian culture, such as the colorful lattice across the ceiling that brings to mind the traditional Peruvian fabrics.

In his speech, René Riedi stressed that "for us the renovation and expansion of our new Lima Duty Free commercial space is a clear commitment to long-term investment in one of the major airports in which we operate in Latin America.

"With these new stores, we have completely renewed and updated our offer at Jorge Chávez International Airport. We seek to bring together a wide range of designs from the most exclusive brands, without losing local essence and

flavor. In addition, the expansion of the commercial space allows us to offer our customers a much more exciting in store experience, which includes brands that wouldn't normally be found on the high street.

"We thank LAP for the trust they have placed in Dufry, and we are proud of what we have achieved in collaboration with this important partner. We look forward to passengers enjoying the new commercial offer, and to continuing to work closely with this airport for many years to come," concluded Riedi.

LAP CEO Juan José Salmón told *TMI* that LAP is very pleased with the look of the store and how well Dufry worked with LAP to create such a world class shopping environment.

LAP Commercial Officer Sabine Trenk added that LAP saw that other airports were investing in improving their commercial offer and LAP wanted to create the best, most appealing offer.

TMI will present more detailed information in a future issue.



Local Peruvian color at the official opening of Lima Duty Free on Aug. 8.



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The remodeling of the Lima Duty Free stores forms part of Dufry's global plan to offer all its customers a WorldClass experience. Top: some of the "Thinking Peru" offers; above left: the new store has space for special HPPs like the Coty Flower Garden for its prestige brands and the stunning M.A.C boutique that greets passengers as they enter the store after passing through immigration. Left: Floor and ceiling designs lead passengers through the 2,400 sq. meter walk through concept in Lima airport's departure area, located right after immigration.

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State of the Asia cruise Industry: no signs of slowing down

Cruise Lines International Association (CLIA) has released the findings of the new, comprehensive *2016 Asia Cruise Trends* study. The data reveals the cruise industry in Asia is growing at a record pace and shows no signs of slowing down. In fact, Asian source markets experienced the most growth year over year in ocean cruise passengers with an impressive 24% increase from 2014 to 2015 and a total of 2.08 million passengers in 2015.

Asian cruise deployment, capacity and destinations have been showing remarkable growth too, comments CLIA.

"While we expected Asia to experience record-breaking growth in cruise travel, we are astonished at the rate at which the region is emerging as one of the most significant cruise destinations and cruise source markets in the world," said Dr. Zinan Liu, Chair of CLIA North Asia.

"The cruise industry has been nimble and responded quickly to

the demand for cruise travel in Asia by delivering cruise ships with amenities and experiences tailored to Asian travelers," said Cindy D'Aoust, President and CEO, CLIA, adding that Asian cruise travel continues to deliver a growing number of enticing opportunities for international guests to visit Asia as well.

Among the highlights of the findings in the current State of the Asia Cruise Industry:

More Cruises Offered – There are 1,560 sailings on ocean cruises and voyages scheduled for 2016, up 43% percent when compared to last year. There has also been a significant increase in the number of days cruise ships are in operation, from 4,307 operating days in 2013 to 7,918 in 2016.

Increase in Cruise Ships – This year, 60 ocean cruise ships will sail in Asia versus 43 ships in 2013, 15% more ships than the 52 operating in 2015. Of the ships sailing this year, 14 operate year-round while another 12 have extended

deployment in Asia.

Demand for Destinations –

Cruising in the region includes more than 204 destinations across 17 countries, making cruise ship travel one of the easiest ways to see multiple destinations throughout Asia. **Japan** is again the biggest destination country with 1,526 port calls in 2016, followed by **China** (850), **South Korea** (745), **Vietnam** (466) **Malaysia** (422) and **Singapore** (391).

The most visited port in 2016 will be Jeju Island, South Korea (460 calls), closely followed by Shanghai (437), Singapore (391) and Fukuoka (258).

Asia Passenger Growth .

Increase in Chinese Cruisers –

From 2012 to 2015, the number of Chinese passengers grew at an annual compounded rate of 66%. Growth in 2015 alone was 40%. In 2015, 986,000 passengers were from mainland China, representing close to half of the Asian volume, compared to 703,000 in 2014. In both 2014 and 2015, China has been the world's fastest growing major source market.

Under 40 Cruisers – In China, the average age of cruisers is below 43 with about 42% of cruise travelers below 40 years old. For the region, the same segment represents 38% of all cruisers.

Preference for Shorter

Cruises – Asian passengers continue to prefer shorter ocean cruise

lengths. In 2015, almost three out of ten Asian passengers chose cruises 2-3 nights in length and half chose four to six night cruises. 19% of Asian passengers opted for 7- 13 night cruises. As a result, the average length of cruises taken by Asian passengers has increased slightly from 5.2 nights in 2014 to 5.3 nights in 2015.

Asian Exploration

While Asian outbound tourism is exploding around the world, the study found that Asian cruisers are primarily exploring Asian destinations. More than 84% of Asian passengers cruised within Asia; 16% flew to cruise destinations outside the region, primarily in Europe (74%), followed by Alaska and the Caribbean. From Japan, 23% are traveling outside Asia, and 30% from India. Only 3.6% of Chinese travel outside of Asia.

Attracting the Asian Traveler

Cruise lines have recognized the need to bring their best ships and amenities to the region. New onboard offerings tailored to the Asian guests include inclusive onboard activities aimed at multi-generational families, high-end shopping, languages, adapted menus to include familiar favorites and regional cuisine, cabin amenities and high-tech features.

See *TMI* cover page to download a copy of the full study.

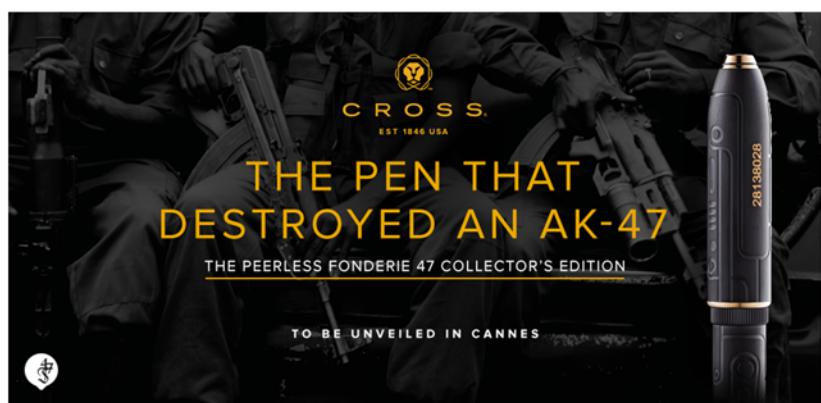
Dufry eyes Australia growth as Melbourne Airport extends duty free contract to 2022

In more news from Dufry, the travel retailer announced that Melbourne Airport has extended the existing duty free contract held by Dufry-owned Nuance to 2022. The contract represents "a significant milestone," says Dufry, and the new store will incorporate key elements of the 'next generation stores' being developed by Dufry.

The current airside duty free retail operations located in Terminal 2 will undergo a total metamorphosis over a 12 month period, increasing the retail footprint by 30% and introducing a new layout. It is expected to be completed by first quarter 2017. With 2,743 sqm. of retail space in the new Departures store and 1,074 sqm. of retail space in the new Arrivals store, the shops will serve nearly nine million annual Victorian and international visitors.

The partnership is a first for Dufry in Australia, and the company says it intends to grow its presence within the Australian market through the newly extended partnership with Melbourne Airport.

Julian Diaz, CEO Dufry comments: "As its transformation journey continues, Melbourne Airport offers one of the most exciting expansion opportunities for Dufry's duty free retail business in Asia – evolving well beyond our prior presence through our Nuance subsidiary. We thank Melbourne Airport for the renewal of this longstanding partnership and the trust put in our company and our local teams.



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PRODUCT MANAGER

A minimum of 3 years' experience in the luxury goods industry (in TR fragrance and/or skincare & make-up is preferred) to assist Marketing/Brand Manager with coordination of launches, promotions, implementation of marketing plan, forecasting, product launches, animations, ordering of media and PR images.

Knowledge of Photoshop preferred: strong knowledge of MS Office a must. Degree in Marketing or related field preferred.

MARKETING ASSISTANT

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Mercosur members clash over Venezuela presidency

The founding members of South American trade block Mercosur are embroiled in a serious controversy entailing the presidency of the group. Mercosur operates on a rotating presidency and at the end of July when Uruguay completed its six-month Mercosur presidency, Venezuela was slated to assume the post.

However, Brazil, Argentina and Paraguay are strenuously challenging the Venezuelan presidency, because they say Venezuela has not complied with 200 rules, regulations and protocols it should have completed to be incorporated into the group, including human rights issues. The deadline for Venezuela to comply had been August 12. The

country has had four years to meet the requirements, according to media reports.

Representatives from Argentina, Brazil, Paraguay and Uruguay met on August 4 to try and resolve the issue. Venezuela has gone ahead and proclaimed itself the chair of the group. Another meeting has been called for August 23.

The Buenos Aires Herald, quoting the State news agency Télam, reported that the Argentine Foreign Ministry had proposed a "collective" chair for the Mercosur, an idea that was welcomed in Brasilia, Montevideo and Asunción. The arrangement would have each member appoint a coordinator in order for the Mercosur to be extricated from its current crisis.

Corporacion America eyes NYSE listing

Reuters has announced that Argentine billionaire Eduardo Eurnekian is considering placing his Corporacion America in a \$1 billion listing on the New York Stock Exchange.

Corporacion America, a holding company for businesses ranging from infrastructure to technology, includes Aeropuertos Argentina 2000, which operates 33 airports around the country, including Buenos Aires' main international airport, Ezeiza, as well as owning shares in some Brazilian airports.

In order to proceed with the listing, Eurnekian will need the permission of the Argentine government, which owns a 15% share of the company.

Eurnekian can now consider such a listing since the administration of Argentina's new president, Mauricio Macri, reached an agreement with hedge funds suing the country over unpaid debt earlier this year, which allows for Argentina's gradual reintegration into financial markets.

Flemingo leaves Asuncion

Duty free retailer Flemingo has sold its Asuncion departure and arrival stores in Paraguay. TMI understands that the stores have been sold to GDF, a Georgian border shop operator.

Flemingo won a 4 year contract to operate the stores in the renovated international wing of Paraguay's leading international gateway at Silvio Pettirossi International Airport in July 2014.