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Dufry reports solid 9 months results, with best performance since 2011

Leading travel retail company Dufry Group reports its best organic growth since 2011, with total revenue in the first nine months of 2017 up by 7.8% to CHF 6,270.5 million (approx. US\$6.3 billion). Results were driven by strong organic growth, up 7.9%, across the group.

"The performance in the third quarter of 2017 makes me very optimistic. Even with a higher comparison base, the company kept the strong results," commented Julian Diaz, CEO of Dufry Group.

Gross profit margin expanded by 100 basis points to 59.4% in the period, said the company. EBITDA grew by 8.5% and reached CHF 743.6 million. Free cash flow generation in the third quarter was very strong with CHF 337.1 million.

Dufry says that most markets performed well and the summer season was strong, especially in its Mediterranean operations, led by Turkey.

Evolving markets

Diaz went on to say: "Despite the annualization of the positive Brexit impact, a very good summer season in Europe, together with strong performance in Latin America and growth acceleration in Asia, contributed to the robust organic growth.

"Travel retail is constantly evolving and we currently see considerable changes in customer profiles and in shopping behavior of our customers with an increasing propensity to use digital technology. Moreover, customers are more and more attracted by unique and individualized experiences. These are only a few reasons on why Dufry has engaged in and is deploying its digital strategy to attract more customers into the shops and increase sales per passenger."

New Generation shops debut

Diaz reports that a key element of Dufry's digital strategy involved opening its first two New Generation Stores in Melbourne and Madrid. These stores provide a unique experience, including the digitalization of the employees in order to better serve the customer, and allows the company to adapt messaging, offers and promotions to the different traveler profiles present at the airport.

Dufry also expanded its Reserve & Collect locations, where customers can order online before traveling and collect at the airport. Dufry expanded as well its RED by Dufry customer loyalty program, which among other benefits allows it to send individualized offers to the customer.

Diaz reports that Dufry opened over 20,500 sqm of new space and refurbished over 23,000 sqm in the year to September, including refurbishing its Intra-Schengen operations at the Athens International Airport in Greece and its business in Morocco.

Among the new openings are 18 convenience shops in China and a duty free casino shop in Macau; several domestic and international airport shops in Rio de Janeiro and in the US, where Dufry opened in hotels in Las Vegas and Tulsa airport.

In addition, the company launched a new Dufry Cruise Services center based in Miami and entered the Asian cruise market with nine shops spanning over 1,950 sqm on the *Norwegian Joy*.

Dufry's Board of Directors continues to assess the possibility of an initial public offering of its North American business, said Diaz. "The IPO would create significant flexibility to capitalize on trends specific to the North American travel retail market, such as on the trends in food and beverage or master operators.

Continued on page 2.

PEOPLE

Stellar names Padraig Drennan President and COO



Padraig Drennan

Stellar Partners, Inc. has named travel retail veteran Padraig Drennan as President and Chief Operating Officer (COO).

Drennan brings an extensive career which includes over 10 years in Airport Retail, most recently as COO of DFASS Group. Prior to that, he was President of World Duty Free North America where he was responsible for that company's three segments, News & Gifts, Duty Free, and Specialty Retail.

"After an extensive search which identified many strong candidates, I am very pleased that Padraig will be joining our Stellar team," said Stellar CEO Susan Stackhouse.

"Padraig has the solid background and expertise in the travel retail industry to help lead our company during our next phase of accelerated growth and development."

Drennan has also served as Chief Financial Officer of World Duty Free UK. He has held management positions with Marks and Spencer, Gap, and Disney Stores, after starting his career with Arthur Anderson.

Drennan serves on the Board of the International Association of Airport Duty Free Stores, and will be based at Stellar's corporate headquarters in Tampa, FL.



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Global TR contact: Zack Boiko, zboiko@actium.us; Latam-and Caribbean TR: Daniel Bras, dbras@actium.us

Dufry 9-month results

Continued from page 1.

"A final decision on the IPO has yet not been made," said Diaz.

Results by region

Latin America: Turnover grew by 13.0% to CHF 1,262.0 million in the first nine months of 2017; with organic growth up 12.7% (up 13.2% in 3Q). Brazil, Uruguay, Chile, Peru and Dominican Republic all performed very well. Dufry Cruise services also posted strong growth as operations began on a number of new ships.

North America: Turnover grew to CHF 1,327.3 million in the first nine months from CHF 1,245.2 million in the same period 2016. Organic growth reached 6.0%, supported by the resilient duty-paid business and a good performance of the duty free operations.

Southern Europe and Africa:

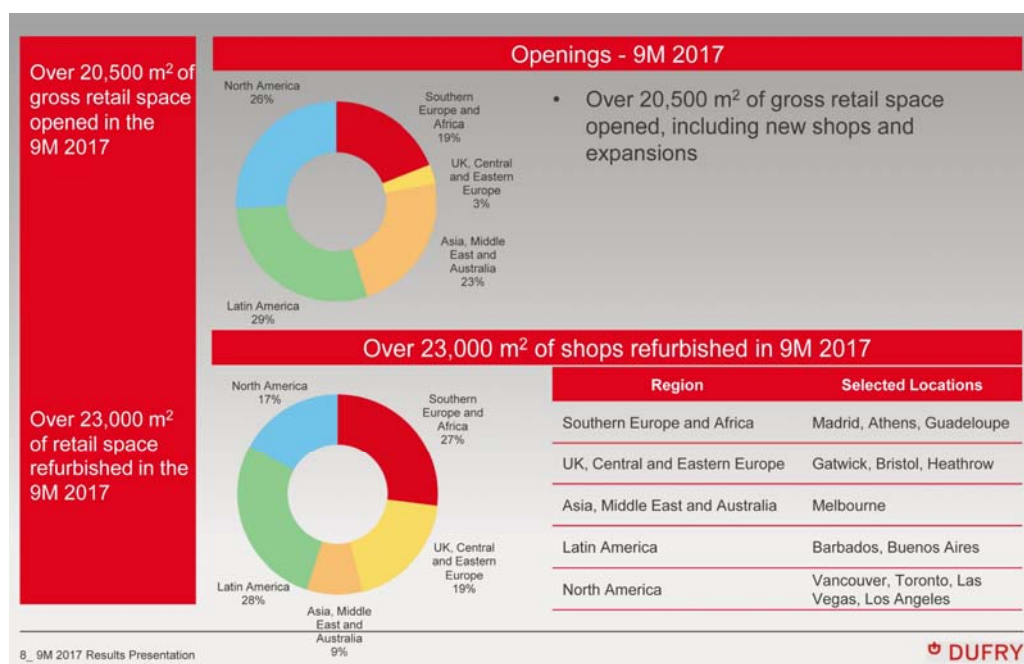
Turnover reached CHF 1,433.9 million in the first nine months of 2017, from CHF 1,319.3 million in 2016. Organic growth accelerated to 7.7% in the first nine months 2017, (10.1% in the strong third quarter). Turkey grew strongly, driven by the comeback of Russian tourists; France, Greece, Malta and Spain also posted positive growth. Africa posted strong double-digit growth in most areas.

UK, Central and Eastern Europe: The nine month turnover grew to CHF 1,604.8 million YOY to September, with organic growth of 8.4%. The UK performed very well in 3Q, up, 5.9% despite the higher comparison base due to the annualization of the positive impact seen by the devaluation of the British Pound in June 2016. Russia, Eastern Europe, and Finland also performed well.

Asia, Middle East & Australia:

Turnover reached CHF 574. million in the first nine months of 2017 from CHF 569.4 million in the same period last year, with organic growth of 0.5%. Organic growth accelerated in the 3Q to 4.4%. In the Middle East, Sharjah, Kuwait and Jordan were positive.

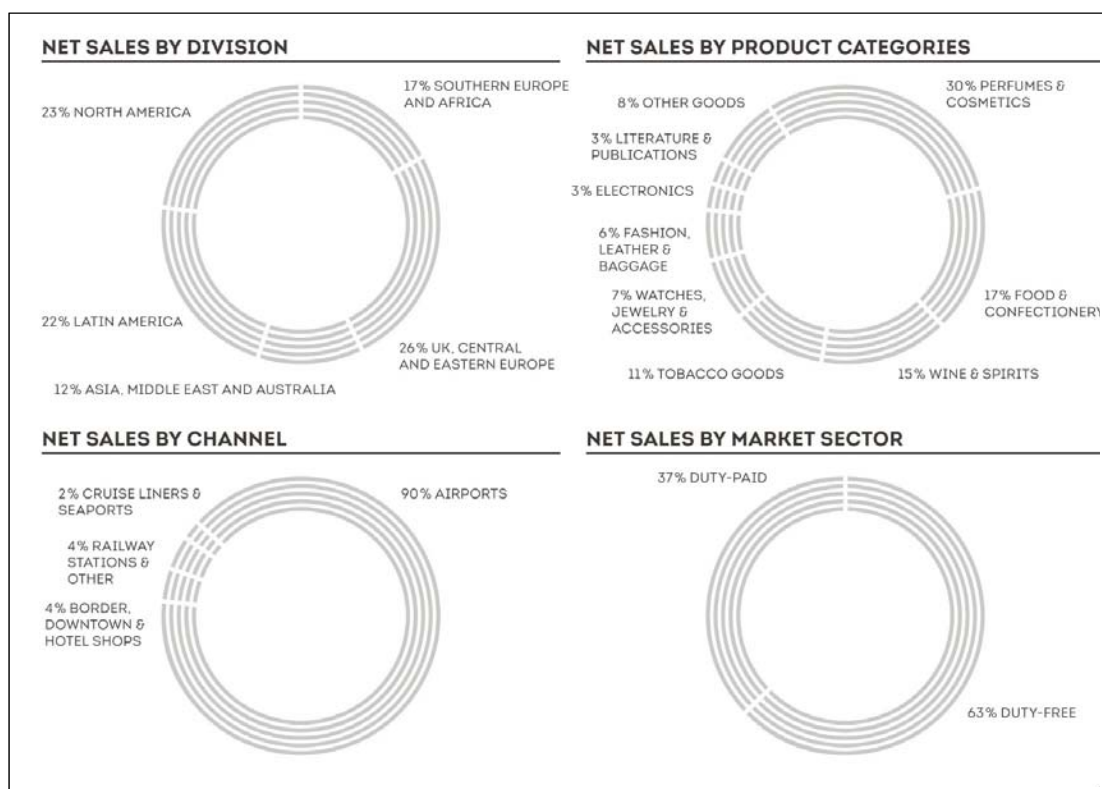
In Asia, South Korea grew double digits, despite fewer Chinese travelers to the country. Both Hong Kong and Macau had a comeback and grew double digits in the third quarter.



Cambodia, Bali and Singapore also saw sales growth. After refurbishment, Melbourne is now fully operational again with improved performance benefiting from improvements done on the shop floor.

Diaz says that the positive market conditions seen so far in the year persist in the beginning of the fourth quarter, although he points out that the next quarters will reflect an increasingly higher comparison base.

"We remain committed to our strategy of profitable growth and the results seen thus far in 2017 are evidence that we are heading in the right direction," he stated.



Strong travel retail sales help drive The Estée Lauder Companies to “outstanding” fiscal 1Q results



Fabrizio Freda

Benefitting from double digit sales gains in its online and travel retail channels, among others, the Estée Lauder Companies delivered “an

outstanding financial performance in our fiscal 2018 first quarter,” said Fabrizio Freda, ELC President and Chief Executive Officer, commenting on the latest earnings results released on Nov. 1.

The Company achieved net sales of \$3.27 billion, an increase of 14%, compared with \$2.87 billion in the prior-year quarter in the quarter ended September 30, 2017.

Incremental sales from the Company’s recent acquisitions of Too Faced and BECCA contributed approximately 4 percentage points of the reported sales growth. Net earnings rose 45% to \$427 million, compared with \$294 million last

year. Diluted net earnings per common share increased 44% to \$1.14, compared with \$.79 reported in the prior year.

The fiscal 2018 first quarter also includes the impact of the adoption of a new accounting pronouncement for share-based compensation, which added \$.06 to diluted earnings per share.

Freda said that the outstanding performance demonstrated “the power of our diverse brand portfolio to leverage our multiple engines of growth.

Building on the global momentum of the last fiscal year, we benefitted from a continued acceleration in China, Hong Kong, travel retail and global online, strength in several developed and emerging markets in Europe, and incremental sales from Too Faced and BECCA.”

In travel retail, double-digit sales growth was generated across most brands, led by Estée Lauder, Tom Ford, Jo Malone and La Mer. Growth in global airline passenger traffic, particularly by Chinese travelers, solid new launch initiatives, and targeted expanded consumer reach each contributed to the sales gains.

In addition to the online and travel retail growth, most luxury and mid-sized brands also posted double-digit sales gains, said Freda, who says ELC also saw signs of improvement in some U.S. prestige

department stores, and its targeted expansion into more specialty-multi doors to reach new consumers.

Sales growth in the Estée Lauder brand also continued to accelerate, generating double-digit gains in the quarter, he said.

Net sales and operating income in most of the Company’s geographic regions were favorably impacted by a weaker U.S. dollar in relation to most currencies.

For the full fiscal year, the company forecast reflects “strong programs supported by focused advertising and marketing spending and sustained investments to further build capabilities for the long term.

With this strong start to fiscal 2018 and our confidence in the potential for our business, we are raising our full-year constant currency sales growth forecast to between 8% and 9% and increasing our constant currency earnings per share growth estimate, before restructuring charges, to 12% to 14%.”

ELC says that global prestige beauty remains vibrant and is estimated to grow approximately 4% to 5% during the year. The Company’s annual growth has consistently outpaced global prestige beauty and is expected to grow approximately four percentage points ahead of the industry for fiscal 2018.

Estée Lauder Companies names top internal talent to lead key growth engines

The Estée Lauder Companies this week announced some key leadership appointments in two fast-growing areas of its business: prestige and artisanal fragrances, and the Asia/Pacific region. The appointments include several names well-known in travel retail.

The following updates will be effective January 1, 2018:

Fabrice Weber has been appointed President, Prestige and Artisanal Fragrances and ELC Ventures. Weber was GM of Travel Retail Worldwide from 2001-2004, and the first President of Asia/Pacific when the region was formed in 2007.

In his new position, Weber will assume oversight of Jo Malone London, Aramis and Designer Fragrances (ADF), Le Labo, By Kilian, Editions de Parfums Frédéric Malle and the Company’s ELCV portfolio. He will report to **John Demsey**, Executive Group President.

Mark Loomis - President, Asia/Pacific. Loomis succeeds Weber and will oversee the region at large as well as have responsibility for the Hong Kong regional office; the China, Hong Kong and Taiwan affiliates; and a number of regional corporate functions. Since joining the Company more than 20 years ago, Loomis has held positions of increasing responsibility including Vice President, Marketing, Estée Lauder, Travel Retail Worldwide; Regional Vice President, Canada; and Senior Vice President/General Manager, Estée Lauder International. Before assuming his current role, he was President, Japan.

Christopher K. Wood has been appointed Sr Vice President, Asia/Pacific and **Joy Fan** has been promoted to Sr Vice President, General Manager, China, both reporting to Loomis.

Patrice Béliard has been appointed Sr Vice President, Global General Manager, Aramis and Designer Fragrances, reporting to Fabrice Weber. Prior to joining the ELC in 2016, Béliard gained international and category experience at Shiseido, where for more than 15 years he held global leadership positions and was responsible for brand growth and distribution for multiple luxury brands.

IATA: Hurricanes slow air passenger growth in September

The International Air Transport Association (IATA) reports that global passenger traffic rose 5.7% in September compared to the same month in 2016 -- the slowest year-on-year increase since February.

IATA cites Hurricanes Irma and Maria for "heavily" weighing on the results, although growth already had been tapering, says the industry group.

Domestic Markets

Domestic demand climbed 4.2% in September compared to Sept. 2016, heavily affected by weather disruptions in the US market, which accounts for more than 40% of all domestic RPKs. India and China continued to lead all markets with double-digit annual traffic increases while elsewhere, results were mixed.

US domestic traffic fell 1.2%, reflecting the hurricane impacts. With operations at affected major airports having returned to normal, it appears the disruption will be short-lived.

Japan's domestic traffic also took a weather-related hit as Typhoon Talim caused a significant slowing of traffic growth from the 8.8% recorded in August to 3.6% in September. As with the US, the impact is expected to be temporary.

International

International RPKs climbed 6.5% in September with airlines in all regions recording growth compared to 2016.

North American airlines saw a 3.0% rise in demand. In addition to the hurricane impacts, anecdotal evidence suggests that inbound

traffic to the US is being deterred by additional security measures involved in traveling to the country.

Latin American airlines were also affected by hurricane activity but strong underlying demand meant that traffic rose 8.5% compared to the same month last year.

Asia-Pacific airlines' traffic rose 8.7% compared to the year-ago period, the strongest growth among regions. A solid economic backdrop, helped by robust growth in China, is supporting passenger demand within the region.

European carriers saw Sept. demand rise 7.1% over 2016, following August growth of 7.0%. The upward trend in seasonally-adjusted demand has slowed

considerably since May, but business confidence remains high and the economic backdrop is supportive.

Middle East carriers had a 3.7% rise in demand, the slowest rate of increase since February 2009.

Continued on page 5.

Ferrero expands in U.S. market with acquisitions & new products

In other Ferrero news, the company last month acquired U.S. based Ferrara Candy Company from L Catterton, the private equity firm formed through the partnership of Catterton, LVMH and Groupe Arnault.

Ferrara is the third-largest U.S. non-chocolate confectionery company, with strong positions in the gummy and seasonal candies categories. Its brands include Trolli, Lemonheads, Red Hots and Brach's.

Ferrero says that it will operate Ferrara as a separate unit and expects to maintain Ferrara's headquarters in Illinois.

"With this acquisition, we are continuing to increase our overall footprint and product offering in the important U.S. market, establishing a presence in new confectionery categories with attractive growth prospects, including gummy and seasonal candies," said Giovanni Ferrero, Executive Chairman of the Ferrero Group.

Ferrero recently introduced Tic Tac gum and Kinder Joy to the U.S. market, with both products scheduled to be available in stores in January 2018. The company has also opened the world's first Nutella Café in Chicago, offering a range of Nutella-based products, along with beverages, sandwiches and soups.

Ferrero also bought U.S. chocolate maker Fannie May in March.

Ferrero says Hello World with new travel exclusive Nutella platform

Ferrero Travel Market launched an imaginative new Nutella platform in travel retail in Cannes.

Called "Hello World," the platform includes activations, point of sale materials and a new travel exclusive product range. It will roll out globally in February 2018.

Based on the results of a segmentation study Ferrero conducted last year with thousands of passengers in airports all over the world, Ferrero created a stand-alone platform on the theme of "optimism," which it says is one of Nutella's strongest values.

Focus groups helped Ferrero test the new Nutella range for brand recognition and consumer needs. The positive results showed an overall liking of all SKUs exceeded 80%; more than 70% of respondents considered the products ideal for gifting; and 74% said they would add one of the Nutella products to their basket.

Frederic Thil, General Manager Ferrero Travel Market, comments: "Ferrero is leading the travel retail confectionery category through its imaginative and innovative activations and its creative approach to product design. Our praline and

Kinder platforms have set the benchmark for retail theater and created a contemporary and dynamic aura for these iconic Ferrero brands.

"In designing the 'Hello World' platform we set out to emphasize Nutella's distinctive qualities -- its 'Nutellanness'. We wanted to attract the shopper through multiple touch points, interact with him with fun activities and showcase our new travel-exclusive range. We look forward to working with retailers to roll this out worldwide early next year."

The new collection features a 'Nutella Apparel' gift presentation of a 750g pot of Nutella, with a zip-up top collectable sleeve, which can afterwards serve as a pen and pencil caddy or a make-up brush holder.

The collection also includes 'Say it with Nutella' gift boxes that open to reveal a 350g jar with an 'I love you' or 'For you' printed label; and the 'Nutella Ultimate Kit,' a jar-shaped tin containing a 180g pot of Nutella spread, a spreader and a placemat so Nutella can be enjoyed on the go.

The new Nutella platform also

includes three travel exclusive best-sellers: Nutella Big Jar packed with 21 little 30g pots; Nutella One-a-Day set of seven 30g pots; and the individual Nutella Mini-pot 30g that is designed as an impulse purchase at the checkout.

The "Hello World" platform extends to interactive point of sale materials, using the latest face recognition technology. A touch-screen invites the shopper to touch and smile; the smile detector then suggests the most appropriate Nutella SKU to match his smile and the appropriate shelf lights up.



FAO Schwarz opens first-ever airport store at JFK T4

"The world's most famous toy store" enters the international travel retail market

DFS Group has welcomed FAO Schwarz's first-ever travel retail store at New York's JF Kennedy International Airport, Terminal 4, where the 300 sqf pop-up shop will be open for the Holidays through December 31, 2017.

The pop-up shop embodies the nostalgic playful personality of FAO Schwarz, with its whimsical aesthetic and assortment of one-of-a-kind toys and specialty goods. The holiday collection gives a nod to the 155-year-old brand's legacy of innovation and quality products. Terminal 4 travelers can enjoy classic items, ranging from oversized plush animals to vintage toys and the infamous floor piano.



Gert-Jan de Graaff, President and CEO of JFKIAT; David Niggli Chief Merchandising Officer of FAO Schwarz; and Mark Sullivan, Managing Director of DFS Group North America.

"This imaginative in-store retail experience will provide travelers with yet another option to purchase premium goods while on the go. With more than 50,000 international and domestic passengers each day, and even more expected during the holiday season, this pop-up shop will surely be a familiar name and another reason for travelers to explore Terminal 4's retail hall throughout the busy holiday season," said **Gert-Jan de Graaff**, President and CEO of T4 operator JFKIAT.

"DFS is delighted to partner with FAO Schwarz to bring even more excitement to our traveling customers this season," said **Brooke Supernaw**, DFS Group's Senior Vice President Spirits, Wine, Tobacco, Food and Gifts. "This pop-up store is a perfect complement to the excitement of travel, the thrill of discovery and the joy of the holidays."

IATA Sept. air traffic report

Continued from page 4.

The Middle East-US market has been hit hard by the now lifted cabin ban on large portable electronic devices, as well as the various proposed travel bans to the US.

Traffic between the region and the US has fallen for six consecutive months through August (the most recent month for which route data are available).

African airlines posted a 3.6% rise in traffic in September, down from 6.5% in August. Conditions in the region's two largest economies—Nigeria and South Africa, are diverging again, with business confidence levels in South Africa consistent with falling output.



Kering to launch first Cartier eyewear collections in January

Kering Eyewear and Maison Cartier have revealed details of the Cartier Eyewear Spring Summer 2018 collection, which marks the official beginning of their new agreement. The collections were presented during Silmo in Paris (October 6-9, 2017).

Effective January 1, 2018, the partnership will see leading luxury groups Kering and Richemont bringing their operations together to create a stronger platform for the product development, manufacturing and worldwide distribution of Cartier Eyewear. Under the terms of the agreement, Richemont has acquired a minority stake in Kering Eyewear, which has also integrated the Manufacture Cartier Lunettes entity in Sucy-en-Brie, France.

A dedicated team at Kering Eyewear will ensure the new Cartier Eyewear collection preserves the identity of the Maison Cartier with a contemporary aesthetic.

This initial presentation consists of three main collections - Santos de Cartier, C de Cartier and Panthère de Cartier – which the companies say embody the brand's exclusive heritage and combine emblematic features with a contemporary design approach.



Ahoy, YouTube!

Panoff launches Cruise Control channel

Bill Panoff, who has been CEO of PPI Group and editor-in-chief of *Porthole Cruise Magazine* for 30 years, has launched a video blog on YouTube dedicated to all facets of the cruise experience called *Cruise Control*.

"*Porthole Cruise Magazine* has long been the go-to resource for anyone who loves to cruise," says Panoff, "and *Cruise Control* will be a natural extension of the magazine's purpose."

Panoff will personally be sharing his expertise with a wide ranging audience, from seasoned cruisers to first-timers yet to sail. The first episodes offer Bill's tips for preparing for embarkation day, and future episodes will feature insider tips, expert suggestions, and destination reports they say viewers won't find anywhere else.

Panoff says that cruise lines, tour operators, travel agents, and tourism professionals will find *Cruise Control* to be an effective business development tool as well, showcasing the variety of ship, port, and activity options that will appeal to potential cruise guests of all ages and interests.

To see the show, go to [the Cruise Control YouTube channel](#).

Kate Spade Fragrances
The Premiere Group

has an opening for an
International Trade Marketing Manager

Reporting to Sr. VP International
 Bachelor in Marketing, International
 Trade or equivalent
 New York based –
 No relocation package

The ideal candidate must have
 excellent communication and
 presentation skills
 3 to 5 years' experience,
 Well-travelled and multilingual.

Responsibilities include:
 Adapt Global Marketing
 presentation to international needs
 at country level;

Review and validate marketing
 calendar at country level with
 Global Marketing.

- Review country unit forecast vs individual marketing calendar.
- Liaise with Global Marketing on artwork for logos, Duratrans
- Maintain POS, Duratrans photo library;
- Validate Ad spend with Global Marketing
- Receive and validate stock order vs forecast and marketing /launch/promo calendar.
- Allocate G's Testers, Sample, gift sets and other promotional items at country level;
- Process Press/Health registration product orders
- Other duties as required.

Please send resumes to
HR@tpgbeauty.com



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 company for Wines, Spirits and
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 Scott is seeking an energetic and
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 Manager**, based in Florida or the
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The successful candidate will work
 closely with regional distributors to
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Duty Free Dynamics (DFD)

has an immediate position open for
 an **Area Sales Representative**.

The company is headquartered in
 the BICSA Tower in Panama and
 has presence in Miami and Buenos
 Aires.

Responsibilities:

Manage relationship with existing
 clients and prospect for new ones in
 the assigned region; develop sales
 budgets, implement promotional
 programs, ensure launch sale of
 new products, provide product
 training and oversee merchandising
 at the point of sales; and monitor
 pricing, shelf space, competitive
 set, trends, reporting key
 activations, and any in-store
 updates/changes to our brands.

Qualifications:

Degree in Business Administration
 or related field; 3 years' experience
 minimum in sales in the travel retail
 channel in the Region, preferably
 consumer goods; dynamic,
 rigorous, results-oriented with an
 entrepreneurial spirit, ability to work
 on your own initiative and capable
 of setting up negotiations with
 retailers and shop owners; strong
 analytical skills, organized and
 efficient; strong written and verbal
 communication skills.
 Must be fluent in English and
 Spanish, Portuguese and French a
 plus and willing to travel
 extensively.

DFD offers a competitive base
 salary and generous commission
 structure, and private health
 insurance.

Please send resumes to
maria.villarreal@dufreedynamics.com



Heinemann
 Americas, Inc.

Has an immediate opening for a
Category Sales Manager
 for Liquor, Tobacco and
 Confectionary

Tasks:
Category Management

Create customer price lists, manage
 category space responsibilities;
 track and measure sales results,
 secure category information for the
 region, PAX, channel, or other
 market research; work in
 conjunction with Purchasing to
 develop vendor supported
 promotional programs and other
 items; verify all forecasts
 maintained in the replenishment
 system.

Sales Coordination

Create new product offers &
 catalogues, communicate
 assortment updates; create &
 maintain assortment files;
 coordinate information entered in
 SAP; maintain promotional calendar
 and create monthly presentations
 for customers; issue customer
 credit and debit notes.
 Additional responsibilities may
 apply.

Position Requirements

Full Time, HQ based position (Coral
 Gables); graduate degree (college).
 English a must, Spanish and other
 foreign languages a plus.

Please send resume to
info@heinemann-americas.com

ACTION

Has immediate openings for the
 following positions based in
 Miami:

**Area Manager
 Caribbean & Central America
 (Beverages Division)**

Manage relationships with
 existing clients and prospect for
 new ones in assigned region in
 both domestic and travel retail
 markets. This role will require the
 candidate to **drive sales**, design
 and monitor the implementation
 of marketing plans, train sales
 force of all clients and act as an
 interface between the brand and
 the clients and ensure seamless
 flow of information.

Requirements

- 3 years of relevant professional experience
- Travel 25% minimum
- English and Spanish (French is a plus)
- Excellent communication and presentation skills
- Results oriented
- MS office skills

Please send your CV to:
Dflores@actium.us

ESSENCE CORP.

Has an immediate opening for a
**Trainer – In Store Promoter
 Caribbean Territory**

- Knowledge and understanding of retail environment to organize promotions and Sell-out Actions at Point of sale; Ability to work independently, prioritize and handle multiple deadlines; Expert knowledge on makeup, skincare and fragrances; Extraordinary level of attention to detail; Excellent organization
- Must be able to travel 50% of the time; Fluent English and Spanish
- 3+ years in retail sales, training/education
- Experience in luxury beauty related industry

Please email your resume to
musallan@essence-corp.com

NEW
**Beauty Industry Account Executive Needed
 Michel Germain Parfums Ltd.**

an award winning, leading Canadian creator and manufacturer of
 prestige fragrances, with customers throughout North America,
 seeks a dynamic proactive sales professional to manage our
Duty Free Business in Canada and the Caribbean
 as well as independent retailers in Canada and the USA.

You must have prior beauty industry experience, be able to work
 independently, driving growth with our customers. Ideally you will have at
 least 10 years of sales experience in the beauty industry, with a proven
 track record of sales growth and excellent account management.

Canadian residency is not required.

Please submit your resume to ecook@michelgermain.com please
 ensure the subject of your email is "career opportunity"