

COVID-19 Business Update

Hudson temporarily closes 700 stores in North America as 1Q sales plunge by 22+%

Hudson Group has temporarily closed more than 700 of its stores in airports, commuter hubs, landmarks, and tourist locations as of April 22, 2020 due to the sharp decrease in passenger travel across all its North American venues in light of the coronavirus pandemic.

Hudson, a division of Dufry, has also reduced a majority of its workforce through furloughs and lay-offs of both field service and support team members. Furloughed employees will receive health benefits for at least 60 days, with Hudson funding 100% of employees' health premiums. Hudson has also decreased staffing and store hours in certain locations that have remained open.

In other actions related to the pandemic, Hudson reports that it has reached agreements with many landlords to abate or defer rents and other payments; and continues to work with the remaining landlords and are highly confident a satisfactory agreement will be reached with most.

Internally, the company has implemented salary reductions for corporate team members and field leadership, reduced capital spend to minimal levels and is reducing all operating expenses to minimal levels.

The company says that it is also managing inventory tightly to better align with lower sales levels and reducing working capital needs.

In addition, to help minimize exposure to and the spread of COVID-19, the Company has taken a number of proactive steps, including: adhering to guidance provided by the U.S. Centers for Disease Control and Prevention (CDC) and local, state and federal health officials; equipping stores and warehouses with

necessary supplies for enhanced cleaning protocol and personal protection; implementing standardized measures and procedures in stores and offices to advocate social distancing to the fullest extent possible; activating its Emergency Response Team to assess and address potential exposure throughout the company; and enabling the majority of its corporate support team to work remotely. The company is also continuing to assess its potential eligibility for any governmental grants or programs.

"During these unprecedented global market conditions, our top priority is the health and well-being of our team members, partners, customers and communities, as well as the fiscal health of our business," stated Roger Fordyce, CEO of Hudson. "In light of the challenges we are facing, we are making the difficult decisions to adjust our store operations and reduce our workforce, while also implementing significant cost reductions across the company."

Continued on page 2.



One of the closed Hudson stores in New York JFK International Airport, Terminal 8.



Global TR contact: Zack Boiko, zboiko@Actium.us

Dufry announces initiatives to strengthen its capital structure

Dufry this week announced a comprehensive set of initiatives that the company is taking to strengthen its capital structure and liquidity position to help the company sustain a prolonged period of significant disruptions as a result of the COVID-19 pandemic. The latest measures are in addition to the cost saving and cash flow management measures announced on March 12, 2020.

Dufry says that these initiatives are designed to reinforce its competitive positioning in the longer term.

The initiatives announced on April 23, 2020 include:

- *An additional credit facility from some of Dufry's core banks for approx. CHF 425.0 m.
- *Consent received from Dufry's bank consortium to waive the existing financial covenants until end of June 2021 and a higher leverage covenant for the September and December 2021 testing periods
- *Planned private placement of up to 5.5 million shares with strong indications of interest to participate from investors
- *Planned issuance of a CHF 300.0 million senior, unsecured guaranteed convertible bond with strong indications of interest to participate from investors
- *The cancellation of the 2020 dividend payment

As announced on March 12, 2020, Dufry has set up a special committee at the Global Executive Committee level which implemented an action plan to secure cash flow generation, drive sales, save costs and safeguard liquidity. The action plan includes among others the following measures:

- *Reduce personnel costs at all levels and, where possible, make use of government support schemes
- *Implement voluntary salary reduction schemes
- *Negotiate agreements with landlords to reduce or abate Minimum Annual Guarantees
- *Minimize all operating expenses and other cost items to minimum levels monitored at Group level

Dufry reports that it has adapted its operating structure to the new situation, allowing the company to leverage its highly flexible cost structure even further. Additionally, several government support schemes, especially related to personnel expenses, will provide further cost savings, it reports. The company says these initiatives target total cash savings of around CHF 160.0 million in the full-year 2020.

Continued on page 5.

Gebr. Heinemann taking long term view to survive coronavirus crisis



Gebr. Heinemann Board Directors, from left: Raoul Spanger, Gunnar Heinemann, Stephan Ernst, Max Heinemann, Claus Heinemann and Kay Spanger

Venerable travel retail group Gebr. Heinemann has issued a statement regarding the impact that the coronavirus crisis is having on the company, and the efforts the 140-year-old, family-owned company is making to combat the “high turnover losses” resulting from the dramatic collapse of the travel market.

The Group had planned to hold its annual press meeting in Hamburg last week, in advance of issuing its 2019 Annual Report, but due to the current situation, the

company had to adjust its original timing for completion and is a few weeks behind the initial schedule.

For Gebr. Heinemann, the year 2020 will be characterized by high financial losses, and the “unpredictability” of the end of the crisis makes it difficult to assess the long-term economic effects, according to Nina Semprecht, Head of Corporate Communications at Gebr. Heinemann.

“As a family business, we think in generations, not quarters,” she said.

“As a family business, we think in generations, not quarters.”

Gebr. Heinemann

Hudson to close 700 stores

Continued from page 1.

“The actions we are taking to aggressively manage our expenses, working capital and capital expenditures are intended to preserve our short and long-term financial health while also ensuring we are ready to rebuild and welcome back our furloughed employees, so that we may re-open our stores as soon as conditions permit.”

As of March 31, 2020, Hudson had sufficient liquidity comprised of cash and cash equivalents to meet its near-term liquidity needs.

Due to the very rapid and severe downturn in travel that commenced in the last two weeks of March, Hudson is withdrawing all financial guidance provided on March 11, 2020 in its fourth quarter and full year 2019 earnings call.

For the first quarter ended March 31, 2020, the Hudson Group now expects to report that net sales decreased by 23.4% to \$332.8 million from the year-ago period of \$434.6 million and that like-for-like sales decreased by 22.5% from the year-ago period.

“This long-term perspective determines our business activities.”

The Group implemented a comprehensive package of measures at an early stage to reduce costs and ensure the company's liquidity.

From cutting hours to re-negotiating contracts

To avoid layoffs, 2,700 employees in Germany alone have been on “short-time working” since the beginning of April, said Semprecht.

Heinemann is also postponing capital expenditure and operating expenses, reducing current assets and negotiating fees with airports.

“Our company generates a substantial part of the income of airport operators. In order to return to our former strength in the medium term, cooperation between

airports, retailers, and brands is needed,” says Semprecht.

Heinemann cites its solid economic performance in the past, for being “relatively well positioned” now.

However, the worldwide scope of the current crisis, and the uncertainty of how long it will take to overcome it, makes it difficult to see what is ahead.

“We do not yet know what decisions governments will take in the near future and how global mobility will develop.

“It will certainly take some time before the global travel retail business will start up again, and we then assume that the ramp-up will take several months. Whether there will be a return to normality, we cannot say today,” comments Semprecht.



HALEWOOD
Wines & Spirits

For more information about our artisanal spirits, contact simon.roffe@halewood-int.com

for the facts drinkaware.co.uk halewood-int.com

The importance of logistics

WTDC: adapting for today, preparing for tomorrow

WTDC, Miami's family-owned Foreign Trade Zone company that specializes in logistics for spirits for the duty free/travel retail and cruise industries, has responded to the COVID-19 pandemic with a three phase plan designed to keep its employees safe and the supply chain uninterrupted.

WTDC is categorized by Florida and Miami-Dade County as an essential company and has remained open during this crisis, but it is not business as usual, Sean P. Gazitúa, WTDC President & CEO, tells *TMI*.

"Miami is the cruise capital of the world so that is a big part of our business. But right now with the pandemic and the cruises not cruising we had to change gears. No shipments are leaving the facility that are related to the duty free and travel retail industry, with the exception of one every two weeks," says Gazitúa.

"The commodities that are moving now are the commodities related to the COVID-19 pandemic. Luckily we are part of a worldwide agent network so we were able to move shipments globally for those products."

Phase 1

Gazitúa tells *TMI* that it was imperative that WTDC's 30 employees remain safe while working.

"Phase 1 is making sure we are all safe. We wanted to make sure that we took care of our employees and we have a safe environment. Most employees are working from home, but we have two people in the office as well as the entire warehouse staff. We purchased hospital grade cleaning supplies for WTDC as well as hospital masks for WTDC warehouse personnel, plus anti-bacterial solution for WTDC. We have a cleaning crew come every single morning to clean the common areas.

"We also purchased laptops for the Brokerage, Customer Service and Transportation Departments to work remotely from home. WTDC IT installed software, firewalls and antivirus on laptops."

Phase 2

As the day to day business for the Cruise, Duty Free, Travel Retail, and Export markets has stopped, WTDC Management implemented a number of projects for different departments.

These projects include performing physical inventory on accounts; maintenance on equipment and racks; cleaning and organizing the warehouse; performing Warehouse Management System Maintenance; auditing previous US Customs documentation; and updating Foreign Trade Zone Annual Report data.

"We want to make sure that we are better than before. We are investing because we feel that it is important," says Gazitúa.

Phase 3

As part of WTDC's plan for its employees to stay busy and improve during this crisis, the company has begun *WTDC Continuous Education*.

"We have created a mission statement, syllabus and content in which our managers will be the 'teachers.' Our team will meet virtually at 10 am and 2 pm to learn about various aspects of Logistics. For example, Week 1 will be Transportation, Week 2 US Customs Brokerage, Week 3 Customer Service, etc. Transportation will include Airway Bill, Bill of Lading, difference between House and Master, Shipping Terms, etc.

"The managers are being refreshed on things and the employees love it. It is interactive and good for cross training. Also,

at 12 pm daily we are going to have a companywide virtual Stretch / Yoga class. We believe it is important to keep your mind and body active during these times."

Another key part of Phase 3 is the diversification of WTDC's sales.

"The COVID-19 pandemic has increased the demand globally for various commodities (hand sanitizers, masks, gloves, ventilators, etc...). WTDC is currently working with suppliers and consignees in managing the supply chain for these products.

"Specific to the spirits industry, many of our clients are now making hand sanitizer. These distillers are not familiar with managing logistics for hazardous materials cargo. WTDC is now coordinating the ground and ocean freight, plus receiving the inventory for many of these distillers to be distributed either within the U.S. or for Export," says Gazitúa.

Changing the outlook

WTDC has had to reinvent itself during this COVID-19 crisis, says Gazitúa.

"We were able to act and move quickly and we are learning as we are going. Nobody knows exactly how long this is going to last. We were lucky that we got a heads-up from our Asian and Italian agents in January about how serious the virus was. We are part of the supply chain so we realized that this was eventually going to come our way. That is when we started researching products and buying cleaning supplies, gloves, and masks. We were proactive.



Sean Gazitúa

"It has been rewarding moving these COVID-19 products that are going to help people.

"Right now we are working on moving two 747 charter aircrafts from Shanghai to Chicago for COVID-19 supplies just for the state of Illinois. We are moving product to the Bahamas and Latin America. There is a lot going on that is definitely new to us. We did our research and we adapted and moved forward.

"Our bread and butter is spirits. We will still stay focused on the duty free/travel retail industries, but we have possibly opened a new vertical with these medical supplies. We have moved medical supplies before just not at the volume we are moving at right now."

Gazitúa tells *TMI* that WTDC's actions during this pandemic are setting the company up for success post-crisis: "We've been through hurricanes and 9/11 in the past. Obviously this is different from both of them, but this will just make us stronger.

"We are taking care of our employees and customers. Once this pandemic finishes we are going to be better and stronger than when we came into it."

Michael Pasternak



World Class Brands and Travel Retail Global partner to create “relevant” Protect-Aid travel disinfectant kit

Travel retail companies World Class Brands and Travel Retail Global have collaborated to create a new concept for disinfectant and protective products called Protect-Aid(tm).

The Protect-Aid Kit contains two pairs of latex powder-free gloves, two disposable face masks, one 50 ml bottle of hand sanitizer with Aloe Vera and 10 disinfecting surface wipes. Both the hand sanitizer and wipes are anti-bacterial and kill 99.9% of germs. The wipes also contain the active ingredient Benzalkonium Chloride, which is highly effective and long lasting on surfaces. The kits will retail in travel retail and duty free in a \$15 or less price range.

In an interview with WCB, president and owner Leonard Di Cristofano said that the companies want to offer travelers a protected journey in the present COVID-19 environment.

“Our Protect-Aid Travel Kit has been well thought out and contains items that are practical and simple in nature. We created the kits for use at airports, on airplanes, cruise ships, hotels, car rentals and restaurants,” explains Di Cristofano.

Accessible pricing – high quality

“We have made the price fair and affordable. We feel strongly, as a group, that we are providing a public service in these very trying times.”

The two companies have spent the past month researching products, and sourcing high quality products, sanitizing applications and packaging options, Di Cristofano tells *TMI*.

He explains: “We wanted to ensure that the products met all the TSA requirements, including sizes, and that we produced everything within the proper guidelines. We also discovered that there are many different levels of quality of sanitizers.

“Apart from meeting the alcohol requirements we found a specific highly recommended ingredient -- Benzalkonium Chloride—which can protect a surface for up to three days, which is much more effective than a regular alcohol wipe. We sourced a producer who can put this into the wipes to produce an elevated level of sanitation.

“We also brought everything we were doing to the FDA (Federal Drug Administration), so that we wouldn’t violate any of the medical requirements,” said Di Cristofano.

“We went the extra mile to make sure that we are bringing a product to the market that has maximum germ-killing ability and will be accessible to everyone. It is designed to drive that impulse purchase.”

Collection of essentials

The kit offers a great value with two masks (not N95), two pairs of gloves, the sanitizer and 10 wipes, he says.

“It gives you all the essentials that you would need to travel safely in this environment, and delivers protection that we need not only for ourselves but for others.

“We have been working on this day and night for over a month. To put so many products together from so many factories was a challenge. Buying in bulk and bringing all the elements to a single facility to assemble was another major feat. But we found a consolidator with a great sterile environment in Hong Kong. That environment protects the elements in the kits from becoming compromised.”

World Class Brands and Travel Retail Global tried to cover all the little details. For example, they are using pre-sealed inner bags to prevent any cross contamination of the sterile masks and gloves. Even the name is trademarked.



“We have a great product mix,” says Di Cristofano. “Anyone who travels from now on will go through a new set of procedures, whether you are renting a car or sitting on a plane. This is going to be the new normal. This kit is about practicality. We’re providing something to the market that will be greatly needed. This is a necessary tool for all of us as we move forward. We want to stay relevant during a difficult time.”

Travel Retail Global is respon-

sible for the duty-paid travel retail channel in the Americas and domestic sales in the U.S. and UK & EU. World Class Brands, in conjunction with London-based Magnify Brands, is responsible for duty free globally.

As of now Protect-Aid is listed in Hudson News and several other leading Travel Retail outlets. Di Cristofano said that their first production run has already sold out and that they are taking orders for the next shipment.

For further information please contact Leonard (Lenny) Di Cristofano at World Class Brands. Tel: 847-518-1600. Mobile: 847-414-8744. Email: Lenny Lennydi@aol.com. Or Martin Lovatt at Magnify Brands. Email: martin@magnifybrands.co.uk

“Anyone who travels from now on will go through a new set of procedures, whether you are renting a car or sitting on a plane. This is going to be the new normal.”

Lenny Di Cristofano
World Class Brands

Dufry announces initiatives to strengthen its capital structure

Continued from page 1.

Julián Díaz, CEO of Dufry, commented:

“These equity measures, in addition to the new credit facility, the cancellation of the dividend and the other operational cost cutting measures being implemented, will significantly strengthen Dufry's capital base and liquidity position.

“The initiatives are designed to help Dufry to weather the COVID-19 pandemic and current economic downturn even under a severe scenario, while also providing the company with enough flexibility to react to business opportunities arising in the context of the current situation.

“The company's setup allows us to react fast and adapt to business requirements as needed, also in view of the travel recovery phase,” he said.

Cash flow management and cost saving measures

These management measures allow Dufry to considerably reduce its cash burn rate and to continue operations for a prolonged duration until the business environment normalizes, said Díaz. “...even in a scenario of sales reducing by 70%-80%, with shops being closed due

to travel restrictions and with travel activities remaining at a minimum in the locations where Dufry operates its shops. During the months of April and May cash outflows will be higher than in the following months due to the payment of previously incurred costs,” said the company announcement.

Dufry is also pursuing additional personnel costs savings from government support schemes in Switzerland, Greece, Spain, Italy, the UK, and Germany, among others.

“As the impact of these savings strongly depends on the duration of the travel restrictions and the degree of the business recovery in the specific locations, it is not possible to provide an estimate at this stage,” said Dufry.

Dufry's bank consortium of 25 international banks has approved, subject to final documentation, the company's request to waive the current financial covenants until the end of June 2021 among other measures as well as a number of technical amendments. Dufry also says it has received strong indications of interest from investors for a share placement and convertible bond issuance.

Dufry issues trading update on Q1 2020 performance

Dufry reports that the business performance in the first quarter 2020 was characterized by completely different developments in each of the three months.

In January, Dufry saw organic growth increasing to +0.8%; in February, the company faced a first sales slowdown starting in Asia with organic growth decreasing to -2.3% year-to-date, while in March the increasing travel restrictions and airport closures resulted in a negative sales performance for the month of -55.9%.

The turnover for the first quarter 2020 amounted to CHF 1,438.7 million, resulting in an expected organic sales growth performance of around -22.0%.

In the first two weeks of April, Dufry has seen reduced sales levels in the amount of around 90% as compared to the same period in the previous year.

Due to the downturn in global travel that has occurred as a result of COVID-19 and the challenges in forecasting the duration of the impact of the COVID-19 pandemic on Dufry's business, the consequences for its financial performance for the full year are uncertain at this stage. Dufry has withdrawn its guidance for the 2020 business year previously disclosed on March 12, 2020.

The company will issue its interim trading update for the first quarter as planned on May 12, 2020.

Update: Dufry successfully completes placement of 5,500,000 shares and the offering of CHF 350m million convertible bonds

Share placement

Dufry successfully completed the placement of 5,000,000 new shares, corresponding to 9.9% of Dufry's current issued share capital, and 500,000 treasury shares, by way of an accelerated bookbuilding, on Friday, April 24, 2020. The new shares will be issued from Dufry's existing authorized capital.

The shares were placed at CHF 27.50 per share and the gross proceeds from the placement are CHF 151.3 million. The shares were offered exclusively to professional investors in Switzerland (via private placement), outside of Switzerland and the United States to institutional investors (in reliance on Regulation S under the U.S. Securities Act) and in the United States to qualified institutional buyers (in reliance on Rule 144A under the U.S. Securities Act).

The new shares are expected to be listed and admitted to trading on SIX Swiss Exchange on April 27, 2020

Convertible bond

Dufry, via its subsidiary Dufry One B.V., successfully completed the placement of senior bonds due 2023, conditionally convertible into shares of the Company and guaranteed by the Company. Following strong demand, the nominal amount of the issuance has been increased by CHF 50 million to a total size of CHF 350 million.

Unless previously converted, redeemed, or re-purchased and cancelled, the Convertible Bonds will be redeemed at par at maturity on May 4, 2023.

The Convertible Bonds will be issued at par with a denomination of CHF 200,000 and carry a coupon of 1.00%, payable semi-annually. The conversion price is CHF 33.00, corresponding to a conversion premium of 20% over the reference share price, which is equal to the offer price determined in the concurrent Share Placement and delta hedging transactions of individual Convertible Bonds investors.

The shares to be delivered upon conversion of the Convertible Bonds will be sourced from conditional capital or from existing shares. For this purpose, the Board of Directors will be seeking shareholders' approval at the next ordinary general meeting, scheduled for May 18, 2020, for the increase of the conditional share capital to CHF 63.5 million, divided into 12.7 million new shares with a par value of CHF 5.00 each and corresponding to 22.9% of Dufry's share capital following the issuance of the new shares.

If shareholder approval for the creation of conditional capital is not passed and registered before August 4, 2020, the Convertible Bonds will be redeemed in cash at the greater of 102% of the principal amount and 102% of the fair market value of the Convertible Bonds, plus accrued but unpaid interest, and otherwise in accordance with their terms.

The settlement date of the Convertible Bonds is expected to be on or around May 4, 2020. Application for the listing and trading of the Convertible Bonds on SIX Swiss Exchange will be made at a later stage.

SUPPLY SIDE NEWS

Coty wins Cradle to Cradle Material Health Certificate for Calvin Klein CK Everyone fragrance



Coty Inc. and Calvin Klein fragrances have received a Material Health Certificate at the Silver level from the Cradle to Cradle Products

Innovation Institute for Calvin Klein's first clean and environmentally conscious fragrance, **CK Everyone** Eau de toilette.

Silver level material health certification indicates that 100% of the chemical substances in CK Everyone Eau de toilette have been assessed and are compliant with the Cradle to Cradle Certified Product Standard material health requirements at the Silver level. In its statement, Coty says that these achievements also serve as the foundation of a material health optimization strategy for further improving the environmental safety of the fragrance over time.

Simona Cattaneo, President of Luxury Brands at Coty, said: "We

are proud of Coty's first Cradle to Cradle Material Health certificate for CK Everyone Eau de toilette, which demonstrates the positive impact of our Beauty That Lasts platform. The Material Health certificate reinforces Coty's commitment to its sustainability platform, with the objective of building a better business while making a positive contribution towards societal, ethical and environmental change within the beauty industry."

CK Everyone Eau de toilette is a clean and environmentally conscious fragrance, formulated with naturally derived ingredients, naturally derived alcohol, is vegan, recyclable, and is packaged with recycled materials. (*See TMI 21-10*)

Swarovski features serene sea-inspired motifs in the S/S20 Collection

Swarovski has unveiled its Spring 2020 Collection, which was inspired by the power of positive, natural energy and "how the sparkling facets of each Swarovski crystal ignites curiosity within us."

The Collection features sea-inspired motifs and meaningful amulets, which the company says has been reimagined as easy-to-wear silhouettes and styles.



Earrings from the Shell Collection

Collection highlights include the Shell Collection, with seashell silhouettes featuring polished metal tones with crystal highlighting; and the Sculptured Shell Collection, with an array of bold silhouettes and oversized seashell shapes.

The latest additions to the Swarovski Symbolic Collection include a series of unique motifs inspired from meditation, including the lotus flower, a symbol for personal progress; the tree of life that represents strength and wisdom; and the wishbone for hope and good fortune.

The Shine Collection continues the sea motif, with coin-



Sculptured Shell Cocktail Ring

shaped designs that reflect aspects of Poseidon, god of the sea and its elements, using matt, satin or shiny effects.

The So Cool Collection brings an edgier feel to the season through its chunky chain designs with crystal pointage and pavé detailing.

The Swarovski Spring Collection is available in stores and on Swarovski.com.

Shiseido Travel Retail reveals multi-functional skincare solutions

Shiseido Travel Retail has introduced new products from its four skincare brands, SHISEIDO, ELIXIR, Anessa and IPSA, which address a wide range of skin concerns for traveling consumers.

Leveraging Shiseido Group's strength in skincare science, the new launches address the growing consumer demand for skincare innovations with multi-functional benefits. Ranging from sun protection to pore care solutions, the diverse product range is now available in selected regions in travel retail.

Shiseido Travel Retail's latest skincare launches consist of: *reformulated multi-functional **White Lucent Illuminating Micro-Spot Serum**;

*Anessa, the #1 sunscreen brand in Japan for the past 19 years and #1 sun care brand in Travel Retail Asia Pacific in 2018, has renewed its full range of beauty sunscreen which includes the **Perfect UV Sunscreen Skincare Series**;

*ELIXIR has launched a new skincare line, Reflet (French for "reflect" or "shine"), which delivers firming and pore care solutions to the skin, while hydrating and maintaining the skin's moisture-sebum balance;

*IPSA's **Luminizing Clay**, a dual clay mask that can be used as a face mask or facial scrub, is now available in a travel retail exclusive duo set.



Gary Clarke

Gary Clarke leaves Mars Wrigley ITR, Jack Tabbers named interim GM

Gary Clarke is leaving Mars Wrigley after four successful years as General Manager of the International Travel Retail (ITR) business. He will be relocating from The Netherlands back home to Australia with his wife and their daughters, where they will all pursue new opportunities. His role at Mars will end on April 30, 2020.

Jack Tabbers, General Manager of Mars Netherlands, will lead Mars Wrigley International Travel Retail in an interim capacity alongside his existing responsibilities.

As GM, Clarke led the transition of the Mars Wrigley ITR business to a purpose-driven business unit based on traveler insights, with an admired portfolio and effective activations designed to create better moments that make travelers smile, said the company in a statement. He introduced the travel retail industry to the concept of *Economics of Mutuality*, inspired around "delivering greater value to society, people and the environment while delivering superior business returns."

"In these times, when the impact of COVID-19 is felt so hard in travel retail, it is of critical importance to minimize disruption for the business, and I am confident that we have found the best possible solution with the interim appointment of Jack," commented Clarke.

"Meanwhile, I am humbled and grateful to look back on four fantastic years in travel retail, in which I was able to broaden my perspective and learn so much from the people that I worked with, inside and outside of Mars.

"I have full confidence in the business and its people, and I know that they will continue to bring the Mars Wrigley Purpose, Better Moments Make The World Smile, to life for travelers," he said.