IAADFS

TRAVEL MARKETS Vol. 21- 42
INSIDER

Visitor Registration & Exhibitor Bookings underway for Virtual Summit of the Americas

Registration is now underway for both exhibitors and visitors to the 2021 Summit of the Americas, which will take place in virtual form on April 5-9.

As in the past, the Summit is jointly organized by the International Association of Airport and Duty Free Shops – IAADFS, and South American Duty Free Association ASUTIL. Due to health constraints and travel restrictions caused by the COVID-19 pandemic, the event is being held as a "Virtual Experience."

The Associations have partnered with *The Moodie Davitt Report* whose inaugural **Moodie Davitt Virtual Travel Retail Expo** in October 2020 was hugely successful. The Summit of the Americas will build on that winning virtual formula and proven platform, say the organizers.

Special discounted pricing is on offer for Early Bird stand bookings confirmed by Friday, December 18 or booked by members of IAADFS and/or ASUTIL.

The Expo is open to retail management and buyers, managers from across the Americas and the world. The Expo team will be working intensively in the months before the Summit to ensure maximum attendance by retailers, buyers and airports. Exhibitors will also benefit from intensive pre-Summit marketing, promotions and correspondence.

Registration is free for buyers and operators – rates for sponsors and exhibitors are highly accessible, say the organizers. For non-exhibiting suppliers, agents, and distributors the delegate fee is US$250.

Exhibitors can choose from three different stand options, which will entail no expensive physical stand construction, operational expense, dismantling, logistics and storage costs. Visitor registration is also open at the official event website, which is now live.

For questions regarding stand reservations or media, please contact Irene Revilla at Irene@MoodieDavittReport.com.

For general questions about participation, please contact Steven Antolick at info@2021summitoftheamericas.org.

TFWA China Reborn presents positive outlook for DF and TR in China

Interest in the remarkable recovery of China's travel and travel retail industries was evident as the first TFWA China Reborn virtual event garnered more than 5,000 live stream connections during the three-day event. Attendees logged on to view the leading authorities on travel retail and the Chinese economy who painted a positive picture of the future of duty free and travel retail in China.

The expert commentators at the China Reborn event examined the dynamics behind China's rapid growth in offshore duty free sales and the swift return of domestic air passengers, among other topics, in a series of webinars.

According to TFWA, day one of the event generated the highest attendance, with 1,510 delegates tuning in to the English livestream of the "Changing Market, Changing Consumer" webinar. At the same time, almost as many delegates (1,460) were following the Chinese version. More than 1,660 delegates in total followed the "Chinese Travel Today and Tomorrow" session on day two, while nearly 900 delegates attended "China and the World" on day three.

A total of 102 private business meetings were scheduled via the TFWA ONE2ONE e-meeting service and many connections were facilitated during the three days between TFWA members, the event sponsors and participating retailers (from China and the rest of the world).

Registered delegates will be able to view videos of the TFWA China Reborn webinar sessions on the TFWA website at www.tfwa.com.

"We hope these webinars have provided valuable insights into the remarkable strength of China's duty free and travel retail market. Its resilience and ability to bounce back from the devastating impact of COVID-19 gives us much reason to believe our industry will emerge stronger from this crisis and prosper once again. We would like to thank our sponsors and everyone who made our first TFWA China Reborn event such a resounding success," commented **TFWA President Alain Maingreaud.**

AIRPORTS COUNCIL INTERNATIONAL

TRAVEL MARKETS INSIDER

ACI reports on the impact of COVID-19 on the airport business: Faltering traffic recovery, deepening revenue shortfall, but strong hopes for a vaccine

Airports Council International (ACI) World has published its fifth COVID-19 economic impact analysis, which reveals the devastating effect on the airport industry and the prospects for recovery. The study developed several scenarios exploring the potential recovery trajectory and, under the baseline scenario, domestic passenger traffic is expected to recover to 2019 levels by 2023 with international passenger traffic recovering in 2024.

In a worse case scenario, ACI World predicts that in the long term, global traffic may take up to two decades to return to previously projected traffic levels.

Highlights

The Advisory Bulletin, *The impact of COVID-19 on the airport business*, indicates that the global airport industry will record a reduction of more than 6 billion passengers by the end of 2020 compared to the pre-COVID-19 forecast for 2020, representing a decline of -64.2% of global passenger traffic.

The second quarter of 2020 posted the worst losses with a global **decline of 89.4%** or more than **2.1 billion passengers**. The month of April recorded a **decline of 94.4%** compared to the same period in 2019.

Europe and the Middle East are predicted to be the two most impacted regions - with declines above -70% compared to the projected baseline. Asia-Pacific began recovery earlier and faster than other regions and is forecast to close the year 2020 with a decline of -59.2%, which was driven by large domestic markets such as China. Asia-Pacific is the only region recording a decline below -60%.

* Global passenger traffic in the first half of 2021 will remain heavily impacted as vaccination campaigns are rolled out and organized. Major logistical challenges will need to be addressed mainly related to cold chain logistics and distribution capabilities. Air cargo capacity, and belly hold cargo capacity in particular, was severely reduced as the number of passenger flights fell which **could drastically hinder** the distribution of the vaccines.

*Global passenger traffic volume for the **first half of 2021** is forecast to reach **2.2 billion**, a slim 20% increase compared to the same period in 2020. The **second half of 2021** will see a much stronger uptick, reaching more than **3.5 billion passengers**, more than double the passenger volume for the same period in 2020.

***International passenger** traffic continued to be virtually non-existent in the second half of 2020 following the “Great Lockdown” of April. International passenger volume will remain weak in the first half of 2021 but will pick up in the second half of the year as an increasing number of people get vaccinated, and travel restriction are gradually removed.

***Domestic passenger** traffic is recovering faster than international traffic. Countries like China and Russia have already returned to their 2019 levels. Globally, domestic traffic will continue to increase in 2021 to reach **2.35 billion passengers** in the second half of 2021 corresponding to 86.5% of the 2019 level for the same period.

Drastic revenue shortfall

The airport industry was expected to generate about $172 billion this year but the COVID-19 crisis impact on airport revenues will result in a reduction of $111.8 billion (or -65% compared to the pre-COVID-19 forecast).

The biggest passenger traffic losses were recorded in the second quarter of 2020 with a reduction of **$39 billion** in revenues compared to the projected baseline **(-89.7%).**

Europe is the most affected region in absolute terms with an estimated revenue shortfall of **$40.8 billion** for 2020. In relative terms, the sharpest fall was recorded by the **Middle East** with a **reduction of 73.5%** of revenues for 2020 compared to the projected baseline

While the situation is expected to slightly improve for Q4 compared to the two previous quarters, the fourth quarter of 2020 is nevertheless projected to end up much weaker than previous assessments were forecasting.

The recovery trajectory

ACI developed three scenarios to look at the potential recovery trajectory using the following assumptions.

Optimistic: Multiple effective vaccines available in 2021 reducing the risk of supply shortage in addition to a strong enthusiasm from passengers to restart to fly and aggressive airlines fleet recovery.

Baseline: Effective vaccine(s) largely distributed in the second half of 2020 in addition to an enthusiastic response from passengers to start flying again and a reasonable airlines fleet recovery.

Pessimistic: Effective vaccine(s) in 2021 but complex supply chain requirements (cold chain, limited cargo capacity) and limited vaccine supply as a result. Fear of traveling still present amongst passengers, coupled with prolonged economic downturn and slow airline fleet recovery.

Under those assumptions, ACI World forecast the following related to the recovery of airport passenger traffic (with additional detail in Charts on page 4):

Under the **baseline scenario**, global passenger traffic is expected to recover to 2019 levels in the second half of **2023** mainly driven by the recovery of domestic passenger traffic (globally, domestic traffic accounts for 58% of total passenger traffic as of 2019).

Continued on next page.

PEOPLE

U.S. industry trade organization **Airlines for America (A4A)** has elected **Southwest Airlines Chairman and CEO Gary Kelly** to serve as the Chairman of the Board of Directors for a two-year term beginning January 1, 2021. **Robin Hayes, CEO of JetBlue Airways,** was elected to serve as the Vice Chairman of the association.

“This year has been devastating for U.S. airlines, and we are looking forward to rebuilding the industry and relaunching air travel in the new year under the leadership and vision of both Gary and Robin,” said **A4A President and CEO Nicholas E. Calio**.

Prior to the pandemic, U.S. airlines were transporting a record 2.5 million passengers and 58,000 tons of cargo per day. As travel restrictions and stay-at-home orders were implemented, demand for air travel declined sharply with passenger volumes plummeting 96% to a level not seen since before the dawn of the jet age.

Carriers have been forced to cut flights and currently are burning $180 million in cash every day just to stay in operation. The rapid spread of COVID-19 along with government and business-imposed restrictions on air travel continue to have an unprecedented and debilitating impact on the U.S. airlines, their employees and the traveling and shipping public. Today, passenger volumes are down 65-70%, the pace of new bookings has slowed and carriers have reported an increase in customer cancellations.

Revlon announces that **Martine Williamson** has returned to the company as its new chief marketing officer. Williamson, who previously worked at Revlon for 14 years in the marketing department between 2001 and 2015, is returning after a five-year absence to occupy its top slot. During her previous tenure at Revlon, Williamson served on both the U.S. and global marketing teams for the brand, leading brand communication strategy and retail merchandising teams.

Williamson reports directly to Revlon **president and CEO Debra Perelman**.

AIRPORTS COUNCIL INTERNATIONAL

TRAVEL MARKETS INSIDER

ACI: Impact of COVID-19 on the airport business study

Continued from page 2

Domestic passenger traffic is expected to recover in **2023**. The recovery of **international passenger traffic** will require one more year, thus getting back to 2019 levels only in **2024.**

At the country-market level, markets having **significant domestic traffic** are expected however to **recover in 2023** to pre-COVID-19 levels while markets with a significant share of international traffic are unlikely to return to 2019 levels until 2024.

In the long run, it is predicted that the global traffic **may take up to two decades to return to previously projected levels** (pre-COVID-19 forecast). A structural change (traffic will never return to pre-COVID-19 forecasted level) is still a possibility.

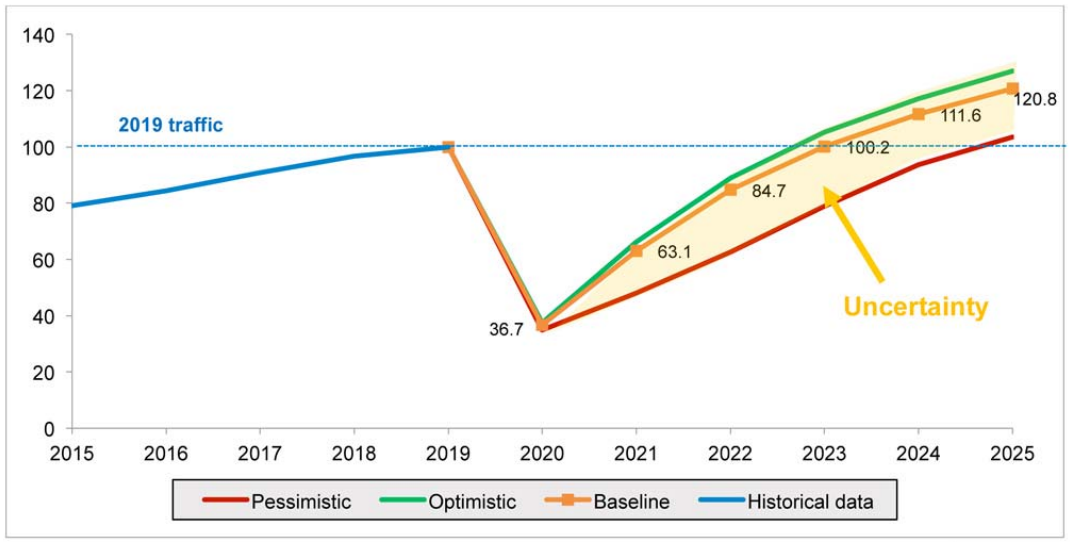
More than 65 experts in the aviation industry were polled regarding their thoughts on the upcoming air transport recovery and their answers were used for the construction of a Delphi-method forecast, which aligns with the above results.

"The pandemic has resulted in a full-scale transportation crisis with the aviation brought to a virtual halt in April following lockdowns imposed in many countries in the second half of March," ACI World Director General Luis Felipe de Oliveira said.

"A consistent approach to testing should be implemented now to promote travel and do away with restrictive quarantine measures with a coordinated and risk-based approach to combining testing and vaccination introduced going forward.

"Tests and vaccines together will play a key role on the industry recovery, providing passengers with a safe travel environment and foster confidence in air travel," said de Oliveira.

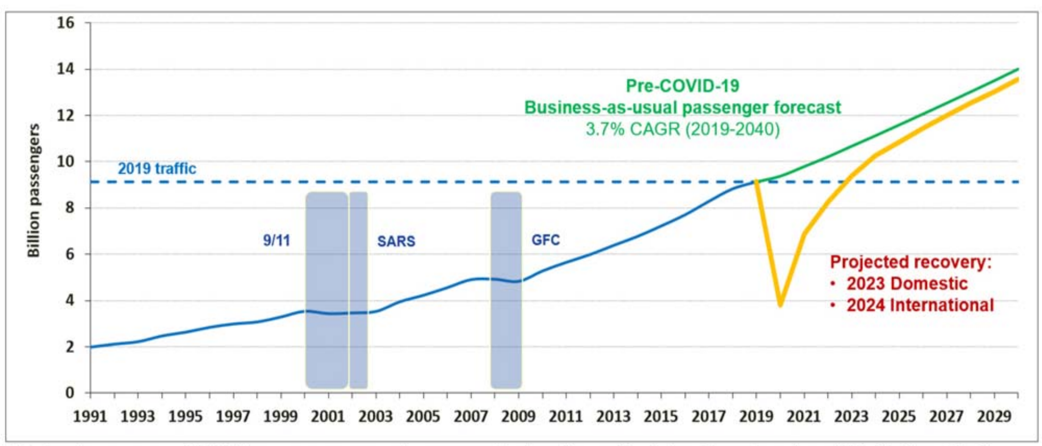
Chart 3: Short-term global passenger traffic projection (indexed, 2019 = 100)



* The business-as-usual (BAU) forecast represents the comparative baseline and is derived from the adjusted World Airport Traffic Forecasts (WATF) 2019–2040 considering latest insights provided by ACI Regional offices and other inputs.
** Estimated passenger traffic volumes scenarios based on a broad range of inputs provided by ACI Regional offices and industry experts

Source: ACI World

Chart 4: Long-term global passenger traffic evolution until 2040 (in billion passengers)



* The business-as-usual (BAU) forecast represents the comparative baseline and is derived from the adjusted World Airport Traffic Forecasts (WATF) 2019–2040 considering latest insights provided by ACI Regional offices and other inputs.
** Estimated passenger traffic volumes scenarios based on a broad range of inputs provided by ACI Regional offices and industry experts

Source: ACI World

TRAVEL MARKETS INSIDER

Marshall Retail Group opens first LEGO airport store in the U.S. at Salt Lake City International Airport

Marshall Retail Group (MRG), a WHSmith Company, continues to open some of the most innovative and exciting retail concepts in U.S. airports. In addition to the stunning new concepts the travel retailer opened in LaGuardia Airport (LGA) Terminal B in June (the 15,000-square-foot The Bowery Bay Shops and 5,000-square-foot The DEAN men's emporium), the company now adds the first LEGO branded airport retail store in the United States inside **Salt Lake City International Airport (SLC)**.

The all-new LEGO store allows guests the opportunity to experience first-of-its-kind shopping for hard to find products from the LEGO portfolio, top sellers, unique featured items, and more.

SLC's LEGO storefront offers exciting product sets and innovative display models designed to elevate the customer's in-store experience and entertain travelers with first-hand access to award-winning play materials.

"Marshall Retail Group is honored to open the first-ever LEGO retail store in the United States in an airport, and we're thrilled to partner with The LEGO Group as they continue to inspire and develop the builders of tomorrow through creative play and learning," said Michael C. Wilkins, chief executive officer of Marshall Retail Group.

"With their inimitable products and playful atmosphere, we're confident the LEGO storefront will provide visitors of all ages an unforgettable experience as they travel through the newly-constructed Salt Lake City International Airport."

Shoppers looking for precious moments of playful learning with little ones can purchase LEGO DUPLO toddler-friendly playsets, LEGO City, and LEGO Friends characters as well as more complex and challenging models like the Lamborghini Sián FKP 37 from LEGO Technic.

Simon S. Bast, LEGO head of sales for Travel Retail Americas, says that this will be the first of many LEGO airport stores in the U.S.

MRG also opened a Giftology travel retail store inside the newly constructed **SLC Concourse A** on Sept. 30, 2020. The store carries locally sourced gifts, souvenirs, logo apparel, gourmet and artisan foods, travel essentials and more.

Argentina extends AA2000's airport concession by 10 years

The Argentine Government has extended the airport management concession contract held by Aeropuertos Argentina 2000 (AA2000) by 10 years, until 2038. The current contract was due to expire in 2028, and the extension follows a recommendation by ORSNA, the Government controlled airports regulator.

AA2000 has agreed to invest a minimum of US$2.5bn during the remaining concession period, of which US$1.4bn will be invested in the next 7 years.

The revised contract was signed on November 30 in the Casa Rosada with President Alberto Fernandez and Transport Minister Mario Meoni representing the government, Carlos Lugones Aignasse, Fernando Muriel and Pilar Becerra present for ORSNA and Eduardo Eurnekian, Martin Eurnekian and Daniel Ketchibachian on behalf of AA2000.

With air traffic falling by more than 98% during the pandemic, ORSNA and AA2000 began discussions in July this year to ensure the sustainability of the Argentine airport network as ACI and ICAO are forecasting that pre-pandemic traffic levels will not return until late 2024 or early 2025.

The contract extension will allow AA2000 to return to several expansion projects that were interrupted by the Argentine lockdown.

Martin Eurnekian, Chairman of AA2000 said, "With the background of the worst year for our airport concession, we are reaffirming our commitment to the country by developing industry, tourism and the communities where we operate. We will be putting a major infrastructure investment program into action and this will generate 15,000 jobs."

The day following the announcement shares in Corporacion America, parent company jumped to $US5.59 in Wall Street, up from the previous close of US$3.12. The shares have now settled between US$4.50 and US$4.80.

John Gallagher

AIRPORTS

MIA on pace for record year in cargo driven by position as pharmaceutical hub

While passenger traffic is still impacted by the coronavirus pandemic, Miami International Airport is on pace to surpass its all-time annual record of 2.3 million tons of cargo this year.

As the first airport in the Western Hemisphere and only the second in the world to be designated as a pharmaceutical freight hub by the International Air Transport Association (IATA), MIA is the industry leader in the transport of pharmaceuticals and vaccines, and reports that it is prepared to be a leading air cargo hub for COVID-19 vaccines.

September and October were record-setting months for MIA, which moved more than 200,000 tons of freight each month. The airport handled 1.9 million tons of cargo through October.

Year-to-date, MIA has also served a record 52,504 cargo-only flights, which is an increase of 7,000 flights over last year.

SFO earns ACI COVID-19 health accreditation

San Francisco International Airport (SFO) has received the Airport Health Accreditation from Airports Council International (ACI) World. Areas of assessment for accreditation include cleaning and disinfection, physical distancing, staff protection, physical layout, passenger communications and passenger facilities.

Among the many measures taken by SFO which align with the ACI Airport Health Accreditation are onsite rapid COVID-19 testing.

SFO was the first U.S. airport to offer rapid onsite testing for airport employees and has since expanded the onsite testing facility to be available to United Airlines passengers traveling to Hawaii and Cathay Pacific passengers traveling to Hong Kong. For more information, visit www.flysfo.com/travel-well.

TRAVEL MARKETS INSIDER

Americans traveled by air over Thanksgiving, despite COVID health warnings

Research undertaken by travel analytics firm ForwardKeys correctly forecast that Americans would return to the skies over the Thanksgiving holiday weekend, despite the COVID-19 pandemic and the collapse in aviation.

The Transportation Security Administration screened more than 1 million airline passengers on four individual days during the Thanksgiving holiday travel period, which began Friday, Nov. 20 and ended on Sunday, Nov. 29.

U.S. air traffic on Thanksgiving eve was the highest of any day since March, according to the TSA.

On Nov. 25, 1,070,967 people passed TSA checkpoints, said the agency. The last time that many people traveled by air was March 16, when 1,257,823 people passed TSA checkpoints.

About 9.5 million passengers were screened by TSA over the full 10-day period.

With COVID-19 numbers ravaging large parts of the country, medical officials warn that this return to travel may presage a huge upsurge in new cases. Nationwide in the U.S., COVID-19 infections are at their peak, with an average of 193,863 new cases reported each day over the past week, reports Reuters, and health officials warn that the worst is yet to come.

Many Americans appear to have planned last-minute travel over the holiday.

Olivier Ponti, VP Insights at ForwardKeys says that the pace of bookings decreased during the three weeks before the holiday, but that Christmas and Thanksgiving bookings have not slowed down and are stronger than they were for the rest of the year.

Flight tickets issued in the week of November 8 for travel over the Thanksgiving period (departures from Nov. 19-25) surged to 74.5% of last year's volumes, reports ForwardKeys. Ponti added that domestic Thanksgiving bookings were 91% of total bookings this year, compared to 79% last year.

Puig ramps up its business with an ambitious growth plan

Puig has reorganized its business structure with the creation of three divisions: Beauty and Fashion, Charlotte Tilbury, and Derma. All will be operational as of January 1, 2021.

The Beauty and Fashion division will be made up of the brands Paco Rabanne, Carolina Herrera, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Penhaligon's and L'Artisan Parfumeur; the licenses of Christian Louboutin and Comme des Garçons Parfums, and the Lifestyle brands of Adolfo Dominguez, Antonio Banderas, Shakira and Benetton.

The fragrance business of these brands positions Puig as the fifth largest player in the world in prestige perfumes with a value market share of nearly 10% and with three brands in the top 20 of the world rankings.

The Charlotte Tilbury division will integrate the beauty brand in the company. Puig acquired a majority stake in the brand in June.

The newly created Derma division will incorporate Uriage and Apivita, in which Puig has a majority stake, in addition to the 50% stake in Isdin. These three brands together position Puig as the third largest player in Europe in the sector of dermo-cosmetic products for sale in p3harmacies. Two of these brands are in the top 10 rankings.

Based on this ambitious growth scenario driven by the plans of the three divisions, Puig aims to reach €3 billion in sales in 2023.

Puig expects sales to drop from €2 billion in 2019 to €1.5 billion this year due to the pandemic. As effects of COVID-19 recede, Puig expects significant recovery in its business, with sales in 2021 forecast to surpass the record figure of €2 billion obtained in 2019. The company has set a sales target of €3 billion for 2023 and hopes to achieve over €4 billion in 2025.

By that time, the portfolio is expected to include two almost 1 billion-euro brands (Paco Rabanne and Carolina Herrera), two brands with sales of €500 million (Isdin and Charlotte Tilbury); as well as others such as Jean Paul Gaultier, Penhaligon's, Dries Van Noten, Uriage, Apivita, L'Artisan Parfumeur and the Christian Louboutin license, with sales of between €100 million and €500 million.

In this context, the company expects significant growth due to digital and growth in China, which will account for 30% and 25% of sales respectively in 2025. Moreover, Puig has signed agreements that will enable it to obtain majority stakes in companies in which it is currently a minority shareholder, such as Loto del Sur in Colombia and Kama Ayurveda in India.

Interparfums upbeat on prospects for new *I Want Choo* Jimmy Choo fragrance

Philippe Benacin , CEO of French perfume house Interparfums, held a preview on Zoom for the new fragrance for women from Jimmy Choo, called *I Want Choo* on December 1. Benacin is very optimistic about the prospects for *I Want Choo*, especially in the Americas.

"We feel it is in the real spirit of Jimmy Choo," he commented. "The North America region is our strongest territory for Jimmy Choo; it naturally comes as a target for this launch too. We believe this launch fragrance and product mix is a great match for South American customers as well indeed, and therefore for Americas TR customers as well," he added. The goal is to reach 2019 sales levels again by next year and have *I Want Choo* generate 20-25% of those sales.

Benacin was joined in the presentation by Delphine Pommier, Marketing & Communication Executive VP at Interpafums, and Sonia Constant, Senior Perfumer at Givaudan, who along with two of her colleagues, created the sparkling floral oriental juice.

The eau de parfum fragrance is composed of two main accords—a Red Accord of red spider lily, and a Gold accord made of jasmin. It opens with fresh notes of velvety peach and juicy mandarin with a base of vanilla.

The name is a play on the words "I want you" and is named after the Jimmy Choo fashion collection brought back in 2018, when the House was acquired by global fashion luxury group Capri Holdings.

The curved bottle is enhanced with the JC logo in gold on the glass. The outer package is in sparkly red glitter reflecting the daring and glamour of the Jimmy Choo line.

The new campaign goes back to the roots of the brand, explained Pommier, with three young ladies in a dressing room filled to the ceiling with shoes. The diverse trio are having fun, smiling, joyful, glamorous and confident as they get ready to go out on the town. The campaign was filmed in London last January.

Interparfums' Jimmy Choo fragrances are represented in the Americas travel retail channel by Miami-based Essence Corp.

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TRAVEL MARKETS INSIDER

SHISEIDO TRAVEL RETAIL

Shiseido Travel Retail unveils joyous Holiday Collection

Shiseido Travel Retail is ringing in the festive season with the launch of its annual holiday collection from its portfolio of beauty brands, SHISEIDO, Clé de Peau Beauté, NARS and Laura Mercier. The new offerings range from skincare to makeup products, and celebrate elegance, strength and self-expression. The collection features the beauty brands' hero products dressed in limited-edition festive packaging, each with a unique story to tell, and is now available in selected regions in travel retail.

Elisabeth Jouguelet, Vice President of Marketing & Innovation, Shiseido Travel Retail commented: "This year has been an exceptional one, and it is more important than ever to cherish the precious moments we have with our family and friends. This holiday season, Shiseido Travel Retail would like to play a part in sharing happiness in our consumers' reunions with their loved ones around the world. Drawing inspiration from each brand's unique story, we have created captivating packaging designs for our iconic products to inspire moments of joy through gifts and memorabilia, and we hope that these collections will add some sparkle during this most intimate time of the year."

SHISEIDO – The Moment Holiday 2020 Collection

In collaboration with contemporary artist, Noritaka Tatehana, a master at reinterpreting Japanese traditions, SHISEIDO has created a limited-edition design for its bestselling **Ultimune Power Infusing Concentrate (**see above**)**.

Emphasizing the joy, richness and beauty of This Moment, the design features *karakusa*, which means 'perpetual beauty', and is embedded in SHISEIDO's heritage as an enduring motif that represents longevity and prosperity, as well as clouds to signify beauty found in the moment. The SHISEIDO Ultimune Power Infusing Concentrate, which helps to strengthen skin against daily damage and visible signs of aging, comes in a 100ml travel retail exclusive size.

The SHISEIDO Ultimune Power Infusing Concentrate from the Holiday 2020 Collection is now available in Travel Retail Asia Pacific and Americas.

Clé de Peau Beauté – Enchanted Lake Collection

Clé de Peau Beauté has created a limited-edition Enchanted Lake Collection inspired by the classic Swan Lake tale. Imagined by Italian designer Daria Petrelli, the assortment features elegant packaging adorned with flying white swans and surrounded by a radiance reminiscent of the lake's surface. Inspired by a gilded theater stage, each piece comes framed in resplendent gold feathers.

The **Clé de Peau Beauté Enchanted Lake Collection** includes: The Serum, Lipstick Mini Set, Luminizing Face Enhancer, Lipstick Cashmere and Lipstick, Eye Color Quad, La Crème and Lip Glorifier.

Clé de Peau Beauté's Enchanted Lake Collection is now available in Travel Retail Asia Pacific, Japan and Americas (assortment availability may differ across regions).

NARS – Holiday 2020 Collection

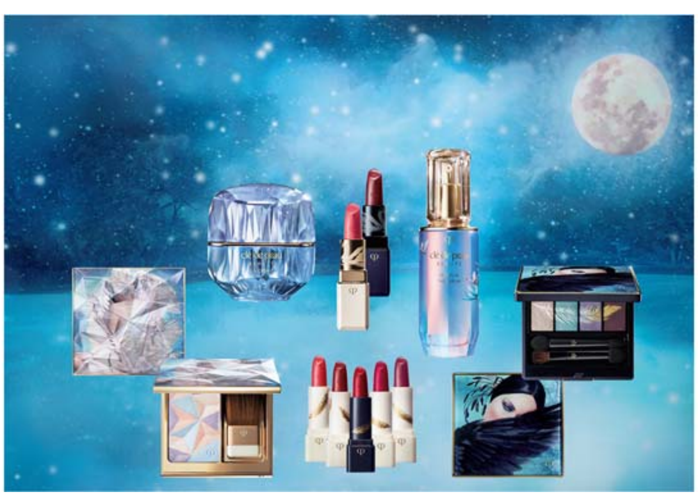
The limited-edition NARS Holiday collection emphasizes self-expression and features new sets and cult-favorite essentials. Gilded in glitz and gold, this exclusive collection consists of products ranging from lipsticks to blushes, including VIP Audacious Lipstick, Mini Orgasm Lip and Highlighter Duo, Mini Lipstick Duo and Soft Lust Mini Lip and Blush Duo.

Available now in Travel Retail Asia Pacific.

Inspired by the aspirational elegance of the ballet and the brand's feminine roots, **Laura Mercier's Ballet à Paris Holiday 2020 Limited Edition Collection** features packaging and colors that pay tribute to the beauty, grace and strength of ballerinas at the French Ballet Theatre in Paris – a city at the heart of Laura Mercier.

Featured products include Set to Perfect – Translucent Loose Setting Powder & Puff, Grand Overture Mini Caviar Stick Quartet cream eye shadow sticks, and Opening Night Cheek Palette, a trio of blush, bronzer and illuminating highlighter.

The Laura Mercier Ballet à Paris Collection is now available in Travel Retail Asia Pacific.



Clockwise from above: Clé de Peau Beauté – Enchanted Lake Collection, Laura Mercier Grand Overture Mini Caviar Stick Quartet, Clé de Peau Eye Color Quad, and NARS VIP Audacious Lipstick.