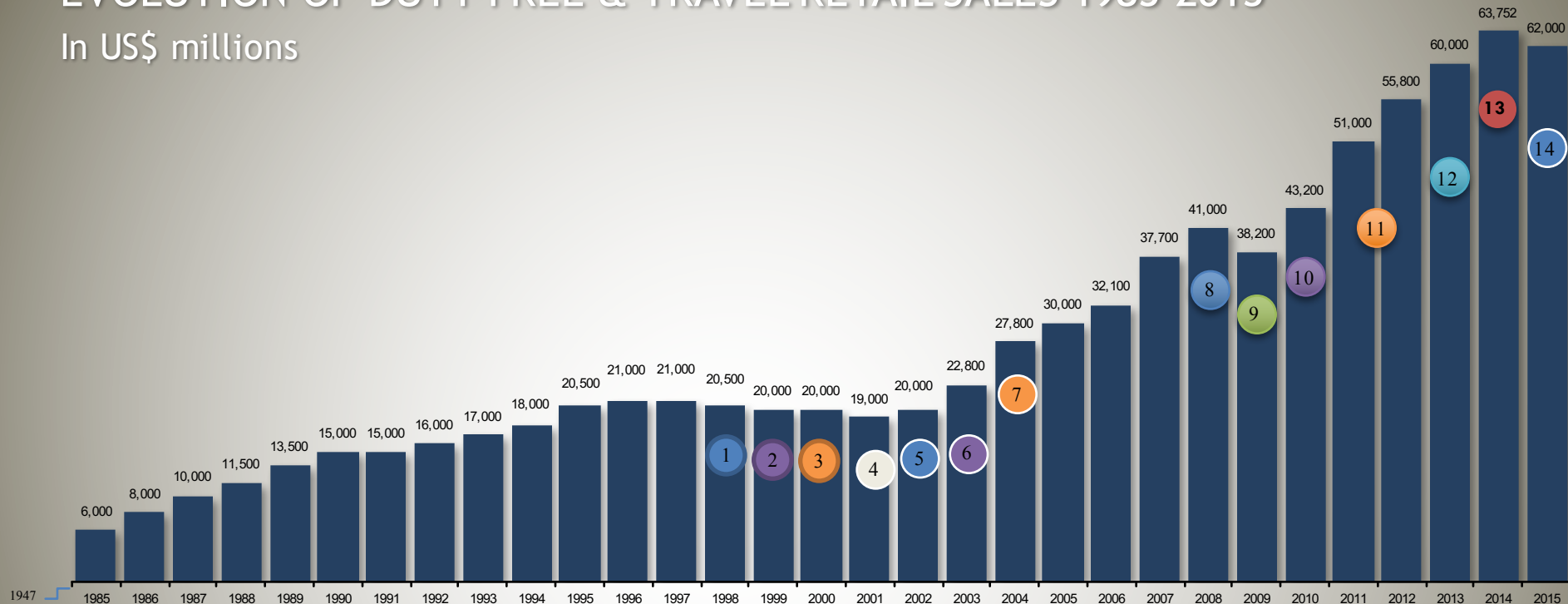


GLOBAL TRAVEL RETAIL
HISTORY – TRENDS - FORECAST

EVOLUTION OF DUTY FREE & TRAVEL RETAIL SALES 1985-2015

In US\$ millions



→ Duty Free Sales started at Shannon Airport, Ireland in 1947 and reached the same year a total sale of US\$ 0.02 million.

1 Asia Economic Crisis 1998

2 EU Abolition 1999

3 Global Economic Recession 2000

4 9/11 2001

5 Iraq War 2002

6 SARS 2003

7 USS Weakens 2004

8 Global Economic Recession 2008

9 Lehman Bros. Crash 2009

10 Global Debt Expansion 2010

11 Sovereign Debt Crisis 2011/2012

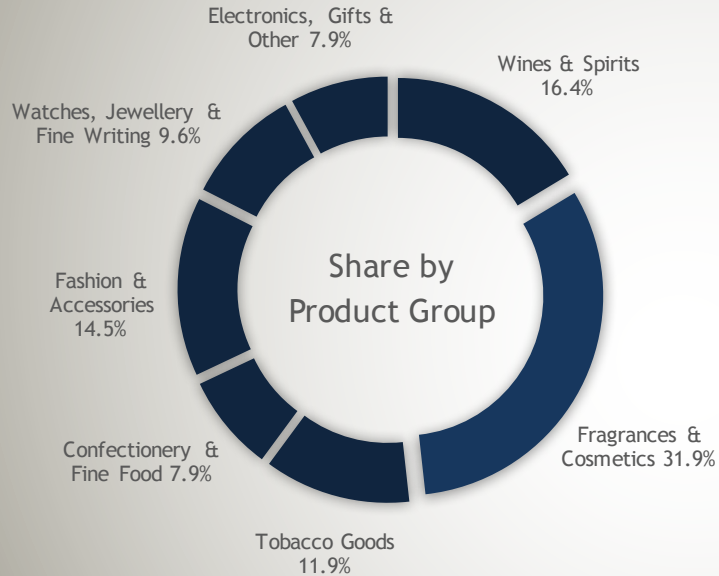
12 Currency War 2013

13 Ukraine Crisis 2014

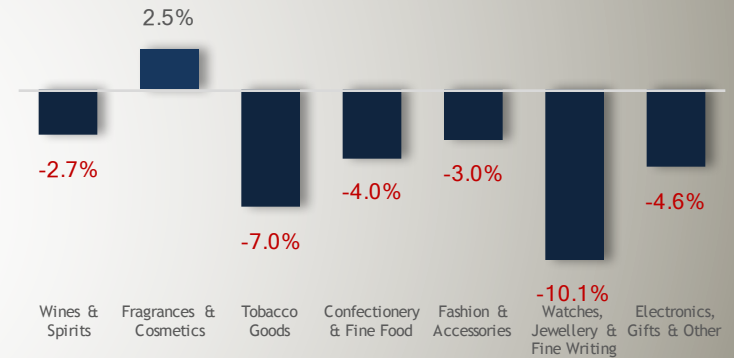
14 Currency Fluctuations 2015

US\$ 62.0 billion

Global Duty Free & Travel Retail Sales 2015

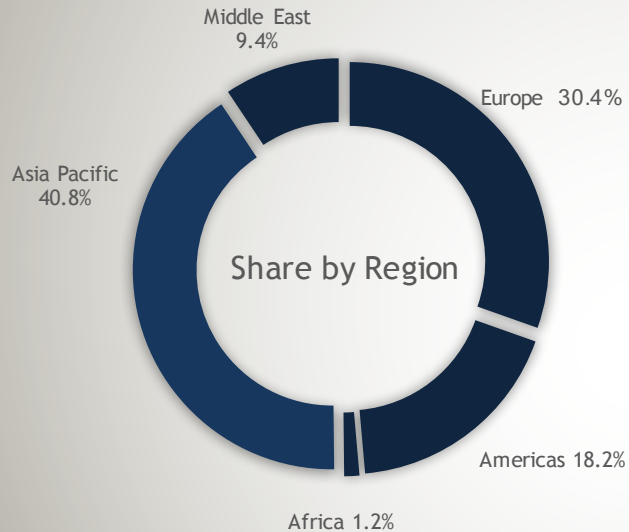


Statistical Change 2015vs2014 in US\$

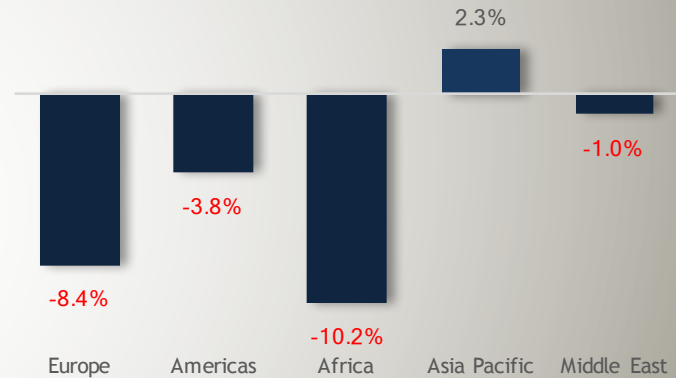


US\$ 62.0 billion

Global Duty Free & Travel Retail Sales 2015

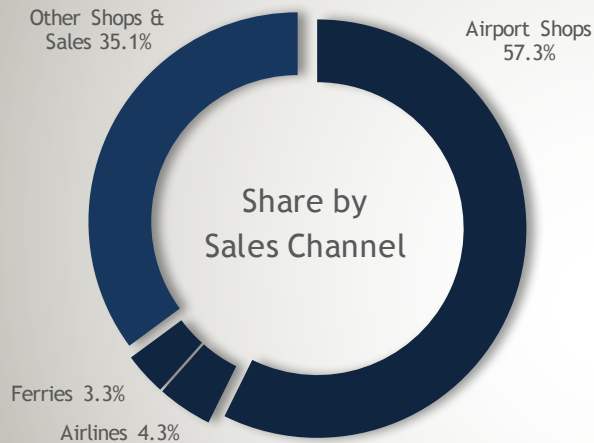


Statistical Change 2015 vs 2014 in US\$

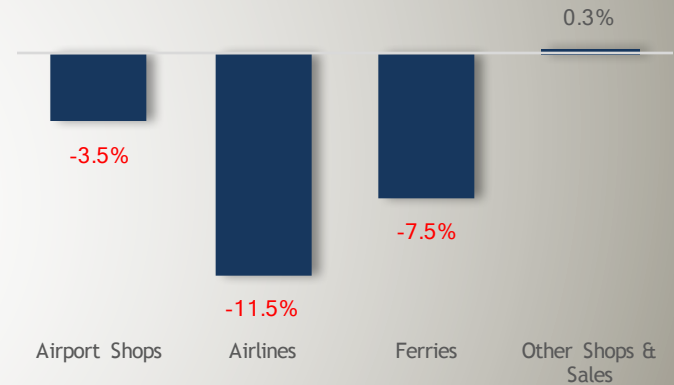


US\$ 62.0 billion

Global Duty Free & Travel Retail Sales 2015



Statistical Change 2015 vs 2014 in US\$



Note: Included in "Other Shops & Sales" are Downtown shops, Border shops & Free zones, Diplomatic & Military, Cruise ships and Low tax areas.

EVOLUTION OF SALES BY REGION - In US\$ millions

