



COMPANY BACKGROUND

About DFS Group

DFS Group is the world's leading luxury travel retailer. Established in Hong Kong in 1960, DFS Group continues to be a pioneer in global luxury travel retail, offering its customers a carefully curated selection of exceptional products from over 700 of the most desired brands through 420 boutiques on four continents. Its network consists of duty free stores located in 11 major global airports and 20 downtown T Galleria locations, as well as affiliate and resort locations. The Group is privately held and majority owned by the world's largest luxury conglomerate Moët Hennessy Louis Vuitton (LVMH), alongside DFS co-founder and shareholder Robert Miller. DFS Group employs around 9,000 people focused on creating inspiring retail experiences for its customers. In 2017, nearly 160 million travelers visited DFS stores. DFS is headquartered in Hong Kong and has offices in Australia, Cambodia, China, France, Indonesia, Italy, Japan, Macau, New Zealand, Singapore, United Arab Emirates, United States of America and Vietnam.

For more information, please visit www.dfs.com

About LVMH's Selective Retailing Division

DFS does not independently report its financial results and this is fully consolidated into LVMH (Euronext Paris: MC). DFS is part of LVMH's Selective Retailing division, whose businesses are divided into two segments: "travel retail" (DFS and Miami Cruiseline, both leaders in their markets) and the retail concepts represented by Sephora, the innovative beauty company, and Le Bon Marché Rive Gauche, the department store on the Left Bank in Paris. In 2017, this division, including DFS, recorded 13.31 billion euros in sales (around US\$16.5 billion) and 1.08 billion euros in profits (around US\$1.3 billion) from recurring operations.

About Travel Retail

"Travel retail" is a category encompassing outlets in airports, airplanes, ferries and cruise ships, as well as border shops and in-town shopping that cater specifically to the traveling public. "Luxury travel retail" focuses on those affluent travelers who seek the world's best curated selection of exceptional products, wherever they live or travel. This segment of the retail industry is growing and a bright spot within the volatile global economy and for the luxury industry more broadly.

In 2016, nearly 25 percent of the world's international arrivals originated from the Asia-Pacific region. According to the World Tourism Organization (UNWTO), international tourism expenditure from China grew by US\$11 billion to US\$261 billion, an increase by 12 percent (in local currency), while the number of outbound travellers rose six percent to 135 million in 2016.

The UNWTO predicts the number of Asian travelers will continue to grow, and that shopping will become an increasingly relevant link in the tourism value chain. Shopping has become a determining factor affecting destination choice, and in some cases a key travel motivation. As the traveling customer continues to evolve, DFS will also adapt to meet their needs for years to come.

Downtown travelers can be divided into two segments: conducted tours and FIT (free independent travelers). Over the years, DFS has tailored its services to traveling customers in both segments wanting a luxury experience in exceptional shopping environments. From store design to product assortment to the technology used for transactions to inventory systems, DFS provides a true experiential shopping journey. DFS' brand partners appreciate their customized approach to the different traveling customer profiles as they know their customers appreciate unique and inspiring store experiences.



STORE LOCATIONS

DFS AIRPORT STORES	T GALLERIAS	DFS AFFILIATES & CRUISE / RESORT SHOPS
GREATER CHINA		
	<p><u>Hong Kong:</u></p> <ul style="list-style-type: none"> • T Galleria Beauty by DFS Hong Kong, Causeway Bay • T Galleria by DFS, Hong Kong, Canton Road • T Galleria by DFS Hong Kong, Tsim Sha Tsui East <p><u>Macau:</u></p> <ul style="list-style-type: none"> • T Galleria by DFS, Macau, City of Dreams • T Galleria by DFS, Macau, Shoppes at Four Seasons • T Galleria Beauty by DFS, Macau, Galaxy Macau • T Galleria Beauty by DFS, Macau, MGM Cotai • T Galleria Beauty by DFS, Macau, MGM Macau • T Galleria by DFS, Macau, Studio City 	<p><u>People's Republic of China:</u></p> <ul style="list-style-type: none"> • Haikou Meilan International Airport, Hainan (Hainan Provincial Duty Free)
JAPAN		
<ul style="list-style-type: none"> • Naha Airport, Okinawa • Kansai International Airport, Osaka 	<ul style="list-style-type: none"> • T Galleria by DFS, Okinawa 	<ul style="list-style-type: none"> • Narita International Airport, Tokyo (JAL Duty Free) • Haneda Airport, Tokyo (Tiat Duty Free)
ASIA (OTHER)		
<p><u>Indonesia:</u></p> <ul style="list-style-type: none"> • Ngurah Rai International Airport, Bali <p><u>Singapore:</u></p> <ul style="list-style-type: none"> • Changi International Airport 	<p><u>Indonesia:</u></p> <ul style="list-style-type: none"> • T Galleria by DFS, Bali <p><u>Singapore:</u></p> <ul style="list-style-type: none"> • T Galleria by DFS, Singapore <p><u>Cambodia:</u></p> <ul style="list-style-type: none"> • T Galleria by DFS, Angkor 	<p><u>Singapore:</u></p> <ul style="list-style-type: none"> • Singapore Cruise Centre, Harbourfront • Singapore Cruise Centre, Tanah Merah <p><u>Vietnam:</u></p> <ul style="list-style-type: none"> • Ho Chi Minh City Airport (Sasco Duty Free) • Noi Bai International Airport, Hanoi (Nasco Duty Free / NIA Duty Free) • Da Nang International Airport



		(DIA Duty Free) • Camh Ranh (Crac Duty Free)
AUSTRALIA AND NEW ZEALAND		
	<u>Australia:</u> • DFS Galleria, Cairns • T Galleria by DFS, Sydney <u>New Zealand:</u> • T Galleria by DFS, Auckland	
SOUTH PACIFIC		
<u>Pacific Islands:</u> • Saipan International Airport	• T Galleria by DFS, Guam • T Galleria by DFS, Saipan	• Palau DFS - Pacific Resort Shop • Palau DFS - Palasia Shop
USA		
• San Francisco International Airport • Los Angeles International Airport • New York JFK International Airport • Daniel K. Inouye International Airport • Kahului Airport	• T Galleria by DFS, Hawaii	• DFS Galleria, Hilton Hawaiian Village
MIDDLE EAST		
• Abu Dhabi International Airport		
EUROPE		
	• T Fondaco dei Tedeschi by DFS	