



CORPORATE HISTORY – A TIMELINE

1960	<ul style="list-style-type: none">• Americans Robert Miller and Charles Feeney found Tourists International, which later becomes Duty Free Shoppers (DFS), in Hong Kong, at a time when tax free shopping is still in its infancy. The entrepreneurs anticipate the growing spending power of military servicemen as well as the rise of international travelers from Asia, following vast improvements in international air travel after World War II• On November 7, 1960, Miller and Feeney, under the names Tourists International and Cars International, open an operation and showroom on the Wanchai waterfront in what is then known as Rediffusion House. The initial focus is on marketing duty free cars and liquor to US military and navy personnel
1961	<ul style="list-style-type: none">• Tourists International wins the bid for a duty free concession at Hong Kong's Kai Tak Airport and opens its first airport store (using the Duty Free Shoppers name, which was purchased from military entrepreneur friends Stewart Damon and Harry Adler)
1962	<ul style="list-style-type: none">• On October 22, 1962, Tourists International wins the bid for a 120 sq. m. store in Honolulu, following a rapid increase in tourism and travel to Hawaii after it became the 50th state in the U.S. in 1959
1964	<ul style="list-style-type: none">• The beginning of a golden period of outbound travel by Japanese tourists, which would soar by 19 percent per year for the next 22 years
1965	<ul style="list-style-type: none">• The company shuts down its military business, drops the names Tourists International and Cars International, and begins exclusively using the name Duty Free Shoppers (DFS)
1966	<ul style="list-style-type: none">• Travel restrictions on Japanese are lifted, and DFS recognizes Japan's desire for travel and Western luxury items• DFS opens stores in destinations favoured by Japanese tourists, hires Japanese-speaking staff, and offers after-sales service in Japan
1968	<ul style="list-style-type: none">• First DFS downtown stores open in Honolulu (Waikiki Business Plaza) and Hong Kong (Kowloon, Hankou Road), for a variety of reasons that are still relevant to downtown stores today, including meeting demands, providing the convenience of in-town shopping with goods delivered to the airport, enhancing the range of merchandise including luxury goods, and an opportunity to cooperate with travel agents who facilitate store tours as part of their itineraries
1969	<ul style="list-style-type: none">• DFS opens an airport store* in Anchorage, Alaska – the first in North America



1970	<ul style="list-style-type: none">• DFS enters Japan by setting up an after-sales service office for returning shoppers, laying the foundations of what would become its “100% Worldwide Guarantee”
1971	<ul style="list-style-type: none">• Classic Jewelers is founded in Hong Kong as a subsidiary of DFS to produce jewelry for sale in the DFS stores• DFS opens a hotel-based store in Guam
1972	<ul style="list-style-type: none">• DFS opens two more stores in Guam, one downtown and one at the airport
1973	<ul style="list-style-type: none">• DFS opens a store in the heart of Kowloon, Hong Kong, on Nathan Road• DFS enters the U.S. market by opening stores at San Francisco International Airport and in downtown* San Francisco
1974	<ul style="list-style-type: none">• DFS opens an airport store* in Oakland, CA
1975	<ul style="list-style-type: none">• DFS opens its flagship DFS Waikiki Square store in Honolulu
1976	<ul style="list-style-type: none">• DFS opens a store in downtown* Los Angeles and its first store in Saipan
1978	<ul style="list-style-type: none">• DFS opens a store at Payar Lebar in Singapore
1980	<ul style="list-style-type: none">• DFS opens a store at the new Changi International Airport in Singapore, which would later be followed by a number of hotel stores and a Galleria, first at Tanglin and then at Scottswalk
1982	<ul style="list-style-type: none">• Robert Miller commissions American artist Andy Warhol to re-design the DFS logo
1995	<ul style="list-style-type: none">• DFS opens the first downtown Galleria in Guam, repositioning itself as an operator of high-quality specialty stores and aiming to capture sales from travelers outside airports
1996	<ul style="list-style-type: none">• LVMH acquires the majority share of DFS Group, buying out the interest of Charles Feeney• LVMH’s investment in DFS represents a combined vision of luxury goods and travel retail, and with it, the Group shifts its emphasis to luxury and fashion



1997	<ul style="list-style-type: none">• The Asian Financial Crisis hits Hong Kong hard, but DFS weathers the storm, deciding to broaden its Galleria network, move toward the luxury end of the market, and diversify away from its reliance on Japanese consumers
1999	<ul style="list-style-type: none">• Edward Brennan is appointed CEO
2003	<ul style="list-style-type: none">• DFS Group establishes its first Mainland China after-sales service centre in Beijing
2004	<ul style="list-style-type: none">• DFS moves its headquarters from San Francisco to Hong Kong
2005	<ul style="list-style-type: none">• Branded boutique halls open in Okinawa, launching a new shop-in-shop concept for DFS Gallerias
2006	<ul style="list-style-type: none">• DFS Platinum Services Club is established for global VIPs, offering privileges such as limousine service, access to VIP lounges, and invitations to special events
2008	<ul style="list-style-type: none">• DFS unveils its airport store in Abu Dhabi, the capital of the United Arab Emirates, enabling DFS to serve travelers heading from Asia to Europe• DFS opens stores in Macau
2009	<ul style="list-style-type: none">• DFS launches its prestigious Masters program to offer customers an elevated level of product knowledge and unique, authentic educational experiences, holding the first ever Masters of Time event in Macau
2010	<ul style="list-style-type: none">• On November 6, DFS celebrates its 50th anniversary at the DFS Gallerias in Hong Kong. In celebration of this milestone, every DFS store in the city donates 5 percent of earnings to local charities on that day• DFS establishes DFS University to further enhance employee expertise and education (centers for leadership and talent development; schools of fashion and accessories, beauty and fragrances, watches and jewelry, wines and spirits)
2012	<ul style="list-style-type: none">• Philippe Schaus is appointed DFS Chairman and CEO• Sibylle Scherer is appointed President of Consumer Marketing and Branding, bringing to DFS more than 20 years of experience in the world of luxury• DFS launches the first Masters of Spirits event in Singapore• DFS opens a new downtown store in the heart of Causeway Bay, Hong Kong• DFS secures three core concessions at Hong Kong International Airport*



<p>2013</p>	<ul style="list-style-type: none"> • DFS opens at JFK International Airport, New York, in Terminal 4 • With the opening of new terminal facilities, DFS remains the only duty free operator at Tom Bradley International Airport in Los Angeles • DFS rebrands its downtown Galleria Stores “T Galleria”, modifies its corporate logo and unveils a strategy of localization for airport stores, setting the stage for the next generation of expansion • DFS holds DFS Insights thought leadership conference for 120 brand partners in Honolulu, Hawaii
<p>2014</p>	<ul style="list-style-type: none"> • DFS obtains the China National Tourism Administration’s (CNTA) Quality Service Certification in Chinese Outbound Tourism, reinforcing DFS’ position as one of the world’s most trusted, high quality global luxury travel retailers • DFS launches the LOYAL T program, offering customers an elevated level of personalized service and enhanced global shopping benefits • DFS launches the first Masters of Fragrance event in Abu Dhabi
<p>2015</p>	<ul style="list-style-type: none"> • DFS opens a transformational wines and spirits duplex store at Singapore’s Changi Airport Terminal 3, the first of its kind and the largest wines, spirits and tobacco airport concession in the world. The store includes a Raffles Long Bar, the only one outside the historic Singapore hotel • In response to changing consumer tastes and behaviors, DFS launches T Galleria Beauty by DFS, a standalone beauty concept store. The first store opens in Galaxy Macau, followed by a second in Hysan Place in Causeway Bay, Hong Kong • Sibylle Scherer takes on a dual role as President of Merchandising and Consumer Branding, reinforcing DFS’ focus on providing new product assortments and in-store experiences for an evolving customer
<p>2016</p>	<ul style="list-style-type: none"> • DFS opens T Galleria by DFS, Angkor in Siem Reap, the largest duty free luxury department store in Cambodia • DFS introduces its first-ever shoe hall at the expanded T Galleria by DFS, City of Dreams in Macau • DFS opens its second wines and spirits duplex store at Singapore’s Changi Airport Terminal 2 • DFS opens its first store in Europe, T Fondaco dei Tedeschi in Venice, Italy



2017	<ul style="list-style-type: none">• DFS announces plans to open a T Galleria store in La Samaritaine in Paris in early 2021• DFS opens its third wines and spirits store and the first to feature a “walk-through” retail concept at Singapore Changi Airport’s newly-opened Terminal 4• Ed Brennan returns to DFS as Chairman and CEO• DFS successfully retains the International Terminal Duty Free and Luxury Stores concession at San Francisco International Airport for a further 14 years
2019	<ul style="list-style-type: none">• DFS begins renovations on T Galleria by DFS, Hong Kong, Canton Road, its flagship store in Hong Kong• DFS opens T Galleria Beauty by DFS, Hong Kong, MOKO, its fourth T Galleria and second Beauty store in Hong Kong• DFS opens T Galleria Beauty by DFS, Macau, Wynn Palace, its seventh T Galleria and fourth Beauty store in Macau
2021	<ul style="list-style-type: none">• Benjamin Vuchot is appointed DFS Chairman and CEO• DFS partners with Shenzhen Duty Free Group to open a downtown duty free store in Haikou Mission Hills, Hainan• DFS announces plans to open a T Galleria in Queen’s Wharf Brisbane in Australia in 2023• DFS announces plans to open a T Galleria and the first of its new “Resort Galleria” concept in Queenstown, New Zealand in 2022• DFS opens its second store in Europe, Samaritaine Paris Pont-Neuf by DFS, in the historic La Samaritaine building in Paris, France

*since closed