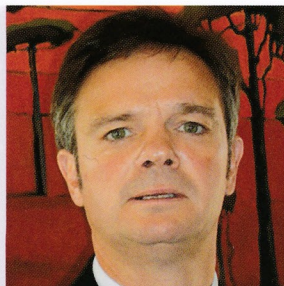


Anthony Budd (Diverse Flavours):

The biggest risk factors for all segments in travel retail are geopolitical issues, leading to a drop in travelling numbers in the short term. This we cannot control and it affects all in the industry at every level. Specific to wines & spirits are legislative changes, WHO pressure, airline controls of cabin baggage and what can be carried onboard.



Diverse Flavours Managing Director Anthony Budd:

Because of the level of competition, creativity and innovation in the sector, the environment for wines & spirits is very strong.

Anthony Budd (Diverse Flavours): The extent to which new airports continue to open and the space they allow for duty free shopping; arrivals duty free – this can have an enormous positive effect on the category; the continued opening of border shops; Brexit and how this impacts the re-emergence of duty free shopping cross-border in Europe.

From a product perspective I believe we need to keep innovating, offering the consumer new experiences and challenges; to keep moving constantly. But recognising the need and continued opportunity for tradition, safe purchases, gifts, fads, etc within the mix of what we offer.

We all have to keep moving and evolving, and not be afraid to try new things.