

UPDATE ON TAX FREE SHOPPING

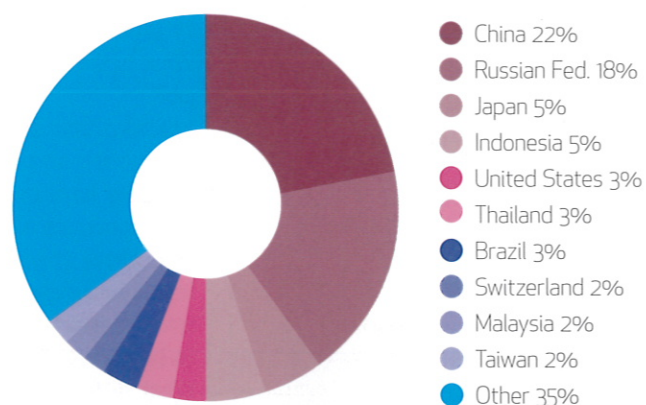
In this section we bring you the latest data on Who is buying What and Where, and How Much they're spending. These figures cover the first half of 2012.

THE NATIONALITY CHARTER

Chinese globe shoppers overtake Russians in terms of overall spend on Tax Free Shopping

Chinese citizens' spending on tax free goods rose by 68% in the first half of 2012, which means they're now the largest nation of spenders when it comes to tax free goods, overtaking the Russians. The Russians' spend grew by 'only' 31% (!), so it's clear that the Chinese are set to keep the top spot for the foreseeable future. Japanese globe shoppers showed an amazing recovery following last year's disasters, with spending on Tax Free Shopping up by 57%.

PERCENTAGE OF TAX FREE SHOPPING BY GLOBE SHOPPER NATIONALITY



SPENDING DEVELOPMENT VS 2011*

Country	%
China	68
Japan	57
Malaysia	49
Thailand	44
Indonesia	32
Switzerland	31
Russian Fed.	31
United States	19
Taiwan	14
Brazil	8

TRANSACTION DEVELOPMENT VS 2011*

Country	%
China	53
Switzerland	52
Japan	41
Russian Fed.	30
Taiwan	23
Malaysia	22
Thailand	20
Indonesia	19
United States	9
Brazil	-2

AVERAGE SPENDING PER PURCHASE (€)*

Country	€
China	888
Malaysia	836
Thailand	736
United States	634
Indonesia	632
Japan	574
Taiwan	466
Brazil	377
Russian Fed.	364
Switzerland	217

*) period January-June 2012 vs same period in 2011

THE DESTINATION CHARTER

BIG SPENDERS IN THE TOP 5 DESTINATIONS

Chinese the biggest spenders everywhere apart from Italy

Extremely strong rises were seen by all leading globe shopper nations at the top five destinations, but some results stand out from the rest: sales to the Chinese in Germany in the first half were up by 100%, to the Japanese in Singapore up by 134%, and to the Chinese in Italy up by 82%.

Country	Tourist Country	% of Total	Sales vs 2011	Avg spend
France	China	25%	54%	1,544€
	Russian Fed.	11%	22%	1,003€
	Japan	9%	51%	896€
	United States	5%	28%	971€
	Taiwan	4%	8%	1,141€
Italy	Russian Fed.	28%	29%	620€
	China	17%	82%	903€
	Japan	8%	50%	631€
	United States	5%	20%	750€
	Korea	3%	52%	662€
UK	China	18%	47%	909€
	Kuwait	6%	22%	672€
	Russian Fed.	6%	10%	775€
	Nigeria	6%	17%	616€
UAE	China	5%	26%	1,295€
	UAE	5%	26%	1,295€
Singapore	China	30%	64%	1,189€
	Indonesia	25%	22%	577€
	Malaysia	7%	60%	1,211€
	Japan	5%	134%	642€
	India	5%	43%	668€
	India	5%	43%	668€
Germany	China	29%	100%	658€
	Russian Fed.	27%	49%	369€
	Switzerland	7%	50%	123€
	UAE	3%	53%	326€
	Thailand	2%	70%	511€
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TOP 5 COUNTRIES

Germany gains on UK and Singapore

Germany recorded huge rises in sales of tax free goods to Chinese, Thai, and UAE globe shoppers in particular, meaning they are now closing in on Singapore and the UK in third and fourth place. Many travellers from Asia arrive at Frankfurt airport giving the figures a boost.

Country	% of Total
France	18%
Italy	15%
UK	14%
Singapore	14%
Germany	13%

TOP 10 CITIES

Paris retains its lead

Paris is the most popular destination for Chinese globe shoppers, while Singapore has benefitted from a huge influx of Japanese tourists in the first half of this year. London gets a very broad spectrum of tourists from all over the world.

City	% of Total
Paris	15%
Singapore	14%
London	12%
Milano	6%
Roma	3%
Frankfurt	3%
München	3%
Wien	2%
Berlin	2%
Seoul	2%

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