Gebr. Heinemann
Gegründet 1879

DUTY FREE INTERNATIONAL LIMITED

PRESS RELEASE

FOR IMMEDIATE RELEASE

SHAREHOLDERS OF DUTY FREE INTERNATIONAL APPROVED STRATEGIC PARTNERSHIP

SINGAPORE, 30 MAY 2016

Duty Free International Limited ("**DFI**" or the "**Company**"), the largest duty free retail outlet operator in Malaysia, received shareholders' approval to dispose up to 25% equity interest plus one share in DFZ Capital Berhad ("**DFZ**"), its wholly-owned subsidiary, to Heinemann Asia Pacific Pte. Ltd. ("**Heinemann**"), comprising a 10% equity interest plus one share in DFZ ("**Proposed Sale**"), and two (2) call options to purchase up to a further 15% equity interest in DFZ.

The Proposed Sale is targeted to be completed by June 2016. On completion of the Proposed Sale, Heinemann will be entitled to board representation on the board of directors of DFZ, allowing both parties to deliver the expected synergies in an efficient and timely manner.

"We view Heinemann as a strong business partner and strategic investor. The completion of the Proposed Sale will bring significant positive changes to DFZ. Going forward, we will be leveraging on their resources and expertise in the areas of purchasing, merchandising, product assortment/costing, retail store management, distribution and logistics management. We believe that this alliance will further enhance the overall travel retail experience in Malaysia, to bring us on par with the best available in the world. The Proposed Sale will also further strengthen DFI's financial position and allow the Company to consider future business opportunities." said Mr. Lee Sze Siang, the Executive Director of DFI.

Mr. Max Heinemann, CEO of Heinemann, commenting on the Proposed Sale: "One of the key synergies for this alliance is the similar business models and corporate culture that both the organisations share. We are confident that this partnership will provide a sturdy platform for our expansion into South East Asia."

About Duty Free International Limited and DFZ Capital Berhad

DFZ Capital Berhad, a group subsidiary of DFI with an operating history of more than 35 years, is the largest multi-channel duty free and duty paid retailing group in Malaysia. The Company, through its "ZON" brand of retail shops, serves both Malaysian and international customers across all major entry and exit points in Peninsular Malaysia including operations at international and domestic airports, seaports, border towns, duty free islands and other tourist destinations.

About Gebr. Heinemann and Heinemann Asia Pacific Pte. Ltd.

Gebr. Heinemann started as a ship chandler in the year 1879. Today, it is the only family-run business among the global players of the travel retail industry and one of the top players on the international travel retail market as well as the leader on the European market. As a distributor, Gebr. Heinemann supplies more than a 1,000 customers in 100-plus countries. In the retail sector, Gebr. Heinemann operates more than 300 Heinemann Duty Free and Travel Value shops, fashion label boutiques under licence and concept shops at 78 airports in 28 countries along with shops at border crossings and aboard cruise liners. On a total of 85.000 square metres, the retail operation now serves more than 40 million customers annually. Gebr. Heinemann has 6,000 employees around the world. In 2014 the family-run business generated total sales of 2.4 billion euros.

Heinemann Asia Pacific Pte. Ltd., a wholly owned subsidiary of Gebr. Heinemann, is headquartered in Singapore handling both retail and distribution business for the entire Asia Pacific region. Heinemann Asia Pacific is one of the leading multi-category duty free retailers at KLIA2, Kuala Lumpur, Malaysia operating under the brand "be Duty Free". In Sydney, Heinemann Asia Pacific operates the biggest Duty Free Shop at an airport worldwide under the brand HEINEMANN Duty Free.

Issued by: Imej Jiwa Communications Sdn Bhd on behalf of Duty Free International Limited

For media queries please contact: -

Jason Chiew
017 980 4293
jason@imejjiwa.com