

Asia boosts 16% rise in Lagardère Travel Retail Q1 revenue

On a like-for-like basis, Lagardère Travel Retail maintained its growth trajectory (up 6.9%) in all geographies, especially Asia, which was boosted by good sales performances and expansion of the POS network.

Revenue for the travel retail division totaled €930 million (US\$1.04 billion), up 15.9% on a consolidated basis (up 6.9% like-for-like).

The difference between consolidated and like-for-like data is attributable to a positive €59 million (US\$66 million) scope effect resulting mainly from the acquisition of HBF, and to a positive €14 million (US\$15.7 million) foreign exchange effect, due to the appreciation of the US dollar, the company said.

Good growth momentum in the US, up 5.3%, was led by strong sales performances and by network expansion, especially in foodservice.

The Asia Pacific region reported solid growth, up 7.8%, powered mainly by organic expansion in Asia as well as a sustained positive network effect in China.

Business held firm in the Pacific region, with the opening of the concession at Christchurch airport in New Zealand offsetting an unfavorable network effect in Australia.