

# Panama's Top Brands International purchases Neutral Duty Free

Panama's Top Brands International announced today its purchase of Neutral Duty Free Stores in Uruguay.

Effective immediately, the eight Neutral stores will now go by the name of Neutral by Luryx, which is how Top Brands began branding itself a year ago.

In an exclusive interview with *Americas Duty Free*, Top Brands International President Danny Yohoros said all of Neutral's existing management team, including Neutral CEO Enrique Urioste, would remain on board.

"We have been working on this project for a very long time and we just signed the agreement," Yohoros said. "Neutral is one of the biggest South American duty free operators and we just bought them.

"We acquired the whole company. It is a big step for us as well as a stepping stone," he added. "The idea is to continue to expand. This will put us in a strategic position to continue our growth in the region."

Yohoros did not disclose the purchase price when asked, describing it as "confidential."

Neutral has been in the land duty free business in Uruguay along that country's border with Brazil for 32 years, and is well known and respected in the region, although the company has had some difficulties in recent years because of economic and political ups and downs in Brazil and Argentina.

But even so, Yohoros noted that with its purchase of Neutral, Top Brands acquires a customer base of 150,000 people.

"Neutral is one of the historical duty free companies of Latin America with a solid team of professionals," he said. "This (purchase of Neutral) makes Top Brands the best and biggest regional duty free operator in Latin America and the Caribbean," Yohoros said.

Top Brands purchase of Neutral comes at an opportune time now that the Brazilian government has approved the operation of land duty free stores on the Brazilian side of the border, something that most observers expect will generate more business for everyone. With its purchase of Neutral, Top Brands will be in the thick of things.

"A lot of synergy is in place in the two operations (Neutral and Top Brands) and that's the most valuable thing to start taking advantage of the synergies and the knowledge that each company has and putting it together to become more professional as a retail operator," Yohoros said.

Top Brands has been in expansion mode in recent years, acquiring properties in Colombia, Paraguay and the Bahamas, among other locations, as well as setting up some operations in the United States. With the purchase of Neutral, Yohoros said the company is now in possession of more than 200,000 square feet of retail space in 14 countries.

At present, Top Brands has a presence in Panama, the United States, Panama, Belize, El Salvador, Costa Rica, Colombia, Chile, Paraguay, Bahamas, Cuba, St. Thomas, Tortola, French Guiana and of

course, now Uruguay.

Neutral's stores in Uruguay are located in Artigas, Rivera, Bella Union, Rio Branco, Acequá and Chuy, with two stores in Rivera and Chuy, all along that country's border with Brazil.