



## PRESS RELEASE

### **Galeries Lafayette accelerates its expansion in China and signs for a new Shenzhen store due to open in early 2023**

**Paris, December 14, 2021**

Galeries Lafayette accelerates its expansion in China and announces the opening in early 2023 of a store in Shenzhen's dynamic, young district of Futian. The new lease, signed with real estate company Shum Yip, is part of the Group's strategic expansion plan which aims to have ten stores in China by 2025.

After Beijing and Shanghai, Galeries Lafayette is now moving into southern China, opening a new chapter in Shenzhen's retail and fashion market. This metropolis of 15 million inhabitants plays a key role in the "Guangdong–Hong Kong–Macau Greater Bay Area" development and is one of the world's fastest growing Tier 1 cities. It is also the world centre for innovation, technology and fashion, and is very popular with Generation Z. In this booming market, Galeries Lafayette wants to establish itself as a benchmark at UpperHills, the new international urban complex developed by state-owned company Shum Yip to offer visitors an upmarket shopping, dining and leisure experience. Galeries Lafayette will roll out a brand-new store concept at UpperHills with a focus on unique store design and a highly curated multibrand selection targeting this city's young, dynamic shoppers.

At the lease signature, Philippe Pedone, Head of International Development for Galeries Lafayette, declared: "In the midst of a turbulent health crisis, we have taken the time to deepen our understanding of the market and identify the most appropriate cities in which to deploy our brand for the long term. For this new stage of our expansion in China, we are delighted to join forces with Shum Yip group, a strategic partner that enables us to grow our presence in southern China and offer our visitors the Galeries Lafayette brand's fashion and lifestyle expertise."

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#### **About Galeries Lafayette**

Leading French department store player and famous throughout the world, Galeries Lafayette has been an unrivalled specialist in fashion and experience marketing for 125 years. It aims to make each visit a unique experience and offer its French and international customers a range of constantly renewed brands, ranging from affordable to premium and luxury. The Galeries Lafayette brand, covering a wide range of segments taking in fashion and accessories, decoration, food and catering, promotes its offering thanks to a network of 65 stores in France and abroad, the merchant website [galeriesslafayette.com](http://galeriesslafayette.com) and the Galeries Lafayette Outlet discount store. For more information about [galeriesslafayette.com](http://galeriesslafayette.com), go to [Facebook](#) and [Instagram](#) (@galeriesslafayette)