

PRESS RELEASE

Global Partnership for Lagardère Travel Retail and DEAN & DELUCA

October 8th, 2018 – Lagardère Travel Retail has just signed an exclusive global travel channel franchise agreement with DEAN & DELUCA, New York's iconic gourmet food & beverage brand, with the key objective of expanding DEAN & DELUCA outlets in up to 150 travel retail locations globally over the next 5 years, starting with the opening of the first two outlets at the Hong Kong International Airport (HKIA) earlier in September.

The DEAN & DELUCA outlets will be an important part of Lagardère Travel Retail's strategic expansion of their airport Food Retail portfolio.

Sorapoj Techakraisri, Chief Executive Officer, PACE Development Corporation Plc., the owner company of the DEAN & DELUCA brand globally says *"Since we acquired the DEAN & DELUCA brand and operations in 2014, we have spent numerous efforts in developing the model to bring the expertise and heritage of DEAN & DELUCA in the Gourmet Food & Beverage Retailing, Markets, and Café to the world and we are delighted that the brand has been well-accepted in today's consumers mind".*

"With the steady annual growth in global travel directly benefiting associated industries including Food & Beverage retailing and DEAN & DELUCA's own experience and success with our two outlets at Thailand's Suvarnabhumi Airport, DEAN & DELUCA is excited to partner with Lagardère with their global presence, expertise in the successful operation of F&B outlets in the Travel Retail Channel bustling traveling environment and their exceptional professional standards of management. We are confident that Lagardère will not only enhance the global awareness of the DEAN & DELUCA brand at strategic locations but will also preserve the very high standards of our beloved DEAN & DELUCA brand as our exclusive partner in the Travel Channel!" added Sorapoj.

The two outlets that opened at HKIA earlier this month, represent a new concept in the DEAN & DELUCA ecosystem (franchise) with a small footprint that preserves the unique heritage of the brand while offering a comprehensive range of products and services that fulfill the needs of today's passengers including a "bento box" style "grab and go" menu that offers a quality alternative to inflight meals and box sets.

All products are of the highest quality from a great selection of sandwiches and patisserie, salads, and pastas through to the Specialty Coffee and beverages which are carefully and expertly hand-crafted on-site, and includes a selection of a very popular of Foodie retail items.

Dag Rasmussen, CEO, Lagardère Travel Retail says *"Our advancement into Foodservice continues strength to strength and the partnership with DEAN & DELUCA confirms our ability to deliver to our goals and to meet the needs of the passengers, airports and brands. Sorapoj, through DEAN & DELUCA, has entrusted us with the development of this wonderful brand into the Travel Retail channel and we will deliver to the expectation".*

Currently, there are a total of 72 DEAN & DELUCA outlets globally, including 34 franchise outlets in 10 countries. In addition, PACE directly owns 6 locations in the US, 11 in Thailand and has a 50% stake in 21 DEAN & DELUCA café-style outlets in Japan. DEAN & DELUCA continues to open new locations worldwide, with another DEAN & DELUCA outlet to be opened at Kuala Lumpur, Malaysia, in October 2018.



Left to right: Khun Somsak Hongsrichinda, Managing Director DEAN & DELUCA Asia (Thailand) Ltd., Mr. Dag Rasmussen, Global CEO, Lagardère Travel Retail, Khun Sorapoj Techakrasri, CEO, PACE Development Corporation Plc., Mr. Emmanuel De Place, Asia Pacific COO, Lagardère Travel Retail, Mr. Eudes Fabre, Greater China CEO, Lagardère Travel Retail, Ms. Cissy Chan, Executive Director – Commercial, Hong Kong International Airport

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ABOUT DEAN & DELUCA

For 40 years it has been the DEAN & DELUCA mission to discover and provide customers with the world's best epicurean products for cooking, eating and entertaining from around the globe. DEAN & DELUCA was founded in New York City's SoHo district in 1977 by Joel Dean & Giorgio DeLuca, and currently operates in USA, Thailand, Japan, South Korea, United Arab Emirates, Kuwait, Philippines and Singapore.

www.deandeluca.com

ABOUT LAGARDERE TRAVEL RETAIL

One of the four divisions of the Lagardère group, Lagardère Travel Retail is a pioneering global leader in the travel retail industry. Operating 4,400 stores across Travel Essentials, Duty Free & Fashion and Foodservice in airports, railway stations and other concessions in 34 countries worldwide, Lagardère Travel Retail generates €4.5 bn sales (managed 100%).

Lagardère Travel Retail has a unique holistic approach aimed at exceeding travelers' expectations throughout their journey, and optimizing landlords' assets and partners' brands.

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