

PRESS RELEASE

Lagardère Travel Retail to Acquire Leading North American Airport Restaurateur Hojeij Branded Foods

Paris, August 15, 2018 – Paradies Lagardère announced today the signing of an agreement by its parent company, Lagardère Travel Retail, for the complete acquisition of Hojeij Branded Foods (HBF), a leading airport restaurateur in North America. The completion of this transaction is subject to a number of conditions, including regulatory approval and third-party consents and is expected to close during the third or fourth quarter of 2018.

This acquisition is fully in line with Paradies Lagardère's strategy to strengthen its position as a major restaurateur in North America airports. Combining the activities of Paradies Lagardère and HBF, two award-winning and rapidly growing organizations, creates the third-largest operator in the North American airport travel retail and restaurant industry. With operations in more than 100 airports, the overall annual sales will exceed \$1.2 billion, with \$350 million in food and beverage sales.

The synergies in operations, culinary expertise, and customer innovations will offer an exceptional restaurateur with approximately 100 brand partners and proprietary concepts ranging from full service to fast casual and quick serve. The combined brand portfolio presents a vast and attractive array of brands, including Vino Volo, Chick-fil-A, P.F. Chang's, Pei Wei, Bar Symon by Chef Michael Symon, illy Caffè, Longhorn Steakhouse, and Cat Cora.

The very strong and experienced HBF management team, led by Regynald Washington, will remain at the helm of the company, facilitating its successful integration.

Gregg Paradies, President and CEO of Paradies Lagardère, added: *"We are delighted to join forces with HBF, an industry leader that shares our same commitment to quality, first-class customer service, and a family*

culture. This acquisition will accelerate our growth and enable us to achieve our goal of becoming one of the largest and best airport restaurant operators in North America."

Dag Rasmussen, Chairman and CEO of Lagardère Travel Retail, commented: *"This acquisition strongly reinforces the presence of Lagardère Travel Retail in the food services industry and is in line with our strategy to grow in the three segments of Travel Retail: duty free and luxury, travel essentials and foodservices. We are very pleased to welcome HBF into our group. Together, we will aim to create a regional leader and break new ground."*

Regynald Washington, CEO of HBF concluded: *"Combining the forces of HBF and Paradies Lagardère is a natural fit as both companies are recognized for operational expertise, top-notch guest service, and a strong commitment to employees."*

ABOUT HOJEIJ BRANDED FOODS (HBF)

Founded in 1996 by Wassim and Kathy Hojeij, HBF is one of the leading airport restaurant operators in North America. Headquartered in Atlanta, it operates more than 124 bars and restaurants in 38 airports across the U.S. and Canada.

In 2017, HBF generated total sales of \$225 million (USD) and benefit from a sound portfolio of awarded contracts. Its strong development over the past few years is attributable to its recognized operational excellence, the award of new concessions, and the successful acquisition in 2017 of Vino Volo, the largest airport wine bar and wine retail brand in the U.S. and Canada.

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 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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