

# Lagardère Travel Retail completes the acquisition of International Duty Free



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Lagardère Travel Retail recently announced that it had completed the acquisition of International Duty Free (IDF), Belgium's leading Travel Retail operator also present in Luxembourg and Kenya.

This acquisition cements Lagardère Travel Retail's position as the world's third-largest operator of Duty Free airport points of sale and as the European leader in Travel Retail, bringing its annual revenue to a total of €5.3 billion (\$5.9 billion USD).





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The acquisition also enables Lagardère Travel Retail to extend its presence to an additional leading European Hub, Brussels, with high-quality operations, while consolidating its positions in Luxembourg and in Africa with entry into Kenya. Lagardère Travel Retail will also be able to leverage IDF's experience in the fast-growing Belgian premium chocolate segment to strengthen its operations in this market at the international level.

The close affinity between IDF and Lagardère Travel Retail in terms of culture and strategy will help to ensure a successful integration, led by Nicolas Van Brandt as CEO, while the companies' combined operating and sales expertise will help boost sales and unlock recurring operating synergies.

IDF revenue for 2019 is expected to be between €185 million (US\$205 million) and €190 million (US\$210 million). The company will be consolidated in Lagardère's financial statements with effect from October 1, 2019.

This value-creating transaction is an important step in Lagardère Travel Retail's global growth strategy, marking its entry into the Duty Free space in a further two countries, including Belgium, where it will benefit from a long-standing leadership position and long-term concessions in both of the country's main airports.