

Paris, 11 April 2011

Aéroports de Paris and Aelia plan to merge Duty Free Paris and Société de Distribution Aéroportuaire

Aelia plans to acquire shares owned by The Nuance Group in Duty Free Paris

On 23 March 2011, Aelia - a company of the Lagardère Services group - submitted an offer for the possible acquisition of all of the shares The Nuance Group owns in Duty Free Paris, a joint venture company equally owned by Aéroports de Paris and The Nuance Group. Duty Free Paris operates fashion and accessories retail outlets at Paris-Charles de Gaulle and Paris-Orly airports.

In consideration for the acquisition, Aéroports de Paris and The Nuance Group have granted Aelia negotiation exclusivity for a period of two months, renewable once, during which Aelia, The Nuance Group and Aéroports de Paris will negotiate the terms of this possible acquisition.

Project to merge Duty Free Paris and Société de Distribution Aéroportuaire

If this project is carried through, Aéroports de Paris and Aelia will jointly own two companies operating retail outlets in airports. In this context, Aéroports de Paris and Aelia have started discussions in order to group their activities together in a single entity - the Société de Distribution Aéroportuaire. At the same time, Aelia plans to include in this structure its fashion and accessories activities operated by its fully-owned subsidiary Duty Free Associates.

This operation, would allow to pool resources, to work on common development projects and on opportunities to create additional sales and to generate synergies on costs. Subject to prior approval by the competition authorities, implementation of the project could be started as early as this summer.

Société de Distribution Aéroportuaire would then operate 115 outlets across all Paris-Charles de Gaulle and Paris-Orly terminals, including 70 dedicated to core business and 45 dedicated to fashion and accessories.

Pierre Graff, Chairman and Chief Executive Officer of Aéroports de Paris, said:

"The merger project between Société de Distribution Aéroportuaire and Duty Free Paris is a new milestone in the collaboration between Aéroports de Paris and Lagardère Services. Following on the establishment of a first joint venture in alcohol/tobacco/cosmetics and gastronomy activities, our two companies are deepening their partnership through fashion and accessories activities, which are very popular among our passengers. We are convinced that this partnership will allow us to reach our ambition to become the referent of travel retail in Europe and to provide our customers with a unique experience."

Jean-Baptiste Morin, Chairman of Aelia, said:

"This project between Société de Distribution Aéroportuaire and Duty Free Paris marks a new step in the development of the very successful cooperation between Aéroports de Paris and Lagardère Services to which Aelia belongs. This is a major development for our Group in the fashion and accessories segment that confirms the relevance of multi-category development strategy in travel retail."

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. With 83 million passengers handled in 2010, Aéroports de Paris is Europe's second-largest airport group in terms of airport passenger traffic and the European leader for freight and mail. With an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services, and also intends to develop its retail and real estate business. In 2010, the group revenue stood at €2,739 million and the net income at €300 million.

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Aelia is the core Duty Free and Luxury competence and branding centre of LS Travel Retail EMEA, a division of the Lagardère Services group. LS Travel Retail EMEA operates stores in a dozen countries across Europe and offers the full range of Travel Retail concepts: it is the leading News & Convenience travel retailer in the region and the operator of the Relay concept; in 28 European platforms the company also operates multi- and mono-category Duty Free stores, multi and mono-brand fashion stores, specialty gift stores, gourmet food stores as well as Food & Beverage outlets.

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