

Lagardère

CREDIT INVESTOR
PRESENTATION

June 2017



DISCLAIMER

This document presents the full-year 2016 results from the consolidated financial statements of Lagardère SCA. This document does not constitute the Annual Financial Report (Rapport Financier Annuel) within the meaning of article L. 451-1-2 of the French monetary and financial Code (Code monétaire et financier).

Certain statements contained in this document are forward-looking statements (including objectives and trends), which address our vision of the financial condition, results of operations, strategy, expected future business and financial performance of Lagardère SCA. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

When used in this document, words such as “anticipate”, “believe”, “estimate”, “expect”, “may”, “intend”, “predict”, “hope”, “can”, “will”, “should”, “is designed to”, “with the intent”, “potential”, “plan” and other words of similar import are intended to identify forward-looking statements. Such statements include, without limitation, projections for improvements in process and operations, revenues and operating margin growth, cash flow, performance, new products and services, current and future markets for products and services and other trend projections as well as new business opportunities.

Although Lagardère SCA believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including without limitations:

- general economic conditions, including in particular growth in Europe and North America;
- legal, regulatory, financial and governmental risks related to the businesses;
- certain risks related to the media industry (including, without limitation, technological risks);
- the cyclical nature of some of the businesses.

Please refer to the most recent Reference Document (Document de référence) filed by Lagardère SCA with the French Autorité des marchés financiers for additional information in relation to such factors, risks and uncertainties.

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Before purchasing any securities of Lagardère SCA you should take steps to ensure that you understand and have made an independent assessment of the suitability and appropriateness thereof, and the nature and extent of your exposure to risk of loss in light of your own objectives, financial and operational resources and other relevant circumstances. You should take such independent investigations and such professional advice as you consider necessary or appropriate for such purpose.

THIS DOCUMENT IS SUBJECT TO AND EACH READER IS DIRECTED TO THE PROSPECTUS IN ITS FINAL FORM THAT MAY BE PUBLISHED AND IN PARTICULAR, THE SECTION ENTITLED ‘RISK FACTORS’ THEREIN.

GROUP PROFILE

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GROUP STRATEGY

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Lagardère
PUBLISHING

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Lagardère
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KEY CREDIT HIGHLIGHTS AND TRANSACTION UPDATES

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Lagardère

GROUP PROFILE



A DIVERSIFIED GROUP WITH LEADING BRANDS AND MARKET POSITIONS

Lagardère PUBLISHING

World #3 Trade book publisher

#1 in France, #2 in the UK,
#3 in Spain, #4 in the US

A multi-segment publisher

Trade & Illustrated books,
Education, Partworks

A leading digital player



headline



LITTLE, BROWN AND COMPANY

Lagardère TRAVEL RETAIL

World #3 in Travel Retail

Over 4,100 stores in
32 countries and more than
220 international airports

Strong expertise in
three business lines

Travel Essentials, Duty Free &
Fashion, Foodservice



Lagardère ACTIVE

A leader in
Magazine Publishing

13 French titles
80 international editions under
license

No. 1 in TV Production in France

One of France's leading
Internet and mobile media groups

Major player in Radio in France



vivre bien au quotidien

Lagardère SPORTS AND ENTERTAINMENT

Leader in football in Africa,
Asia and Europe

Leader in sponsorship and
media rights globally

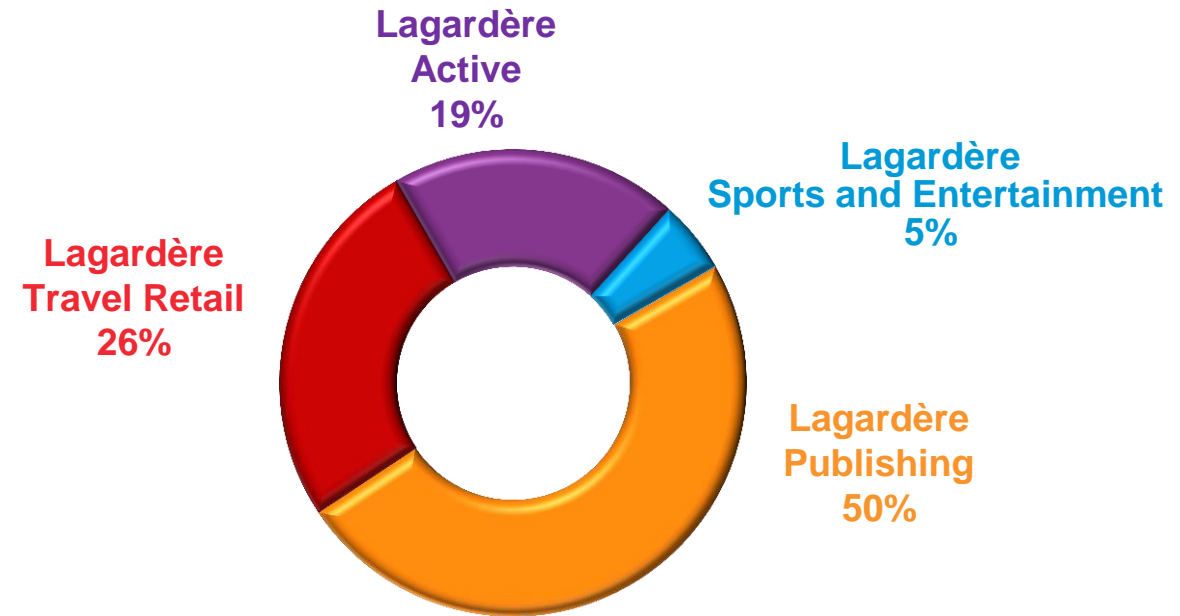
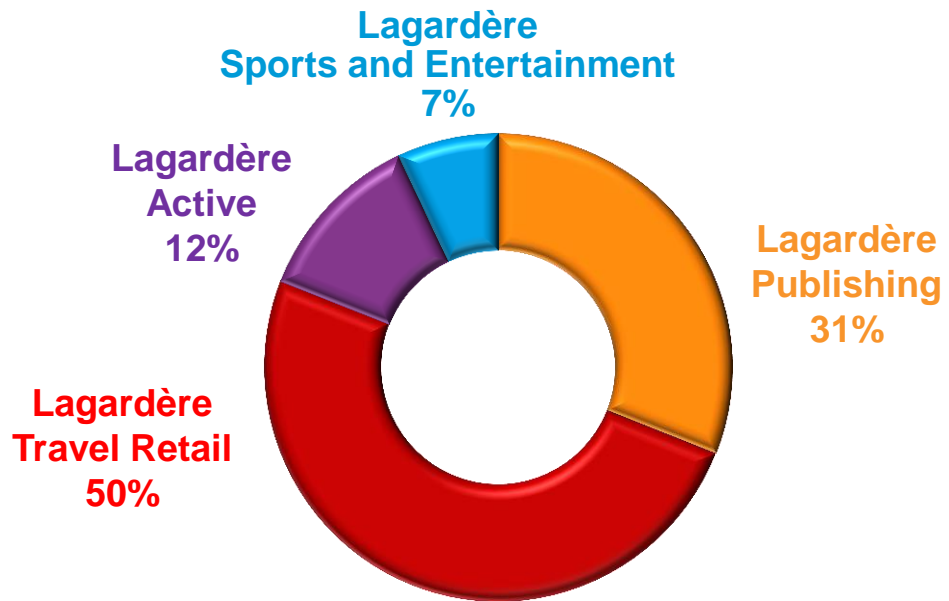
Leader in golf globally



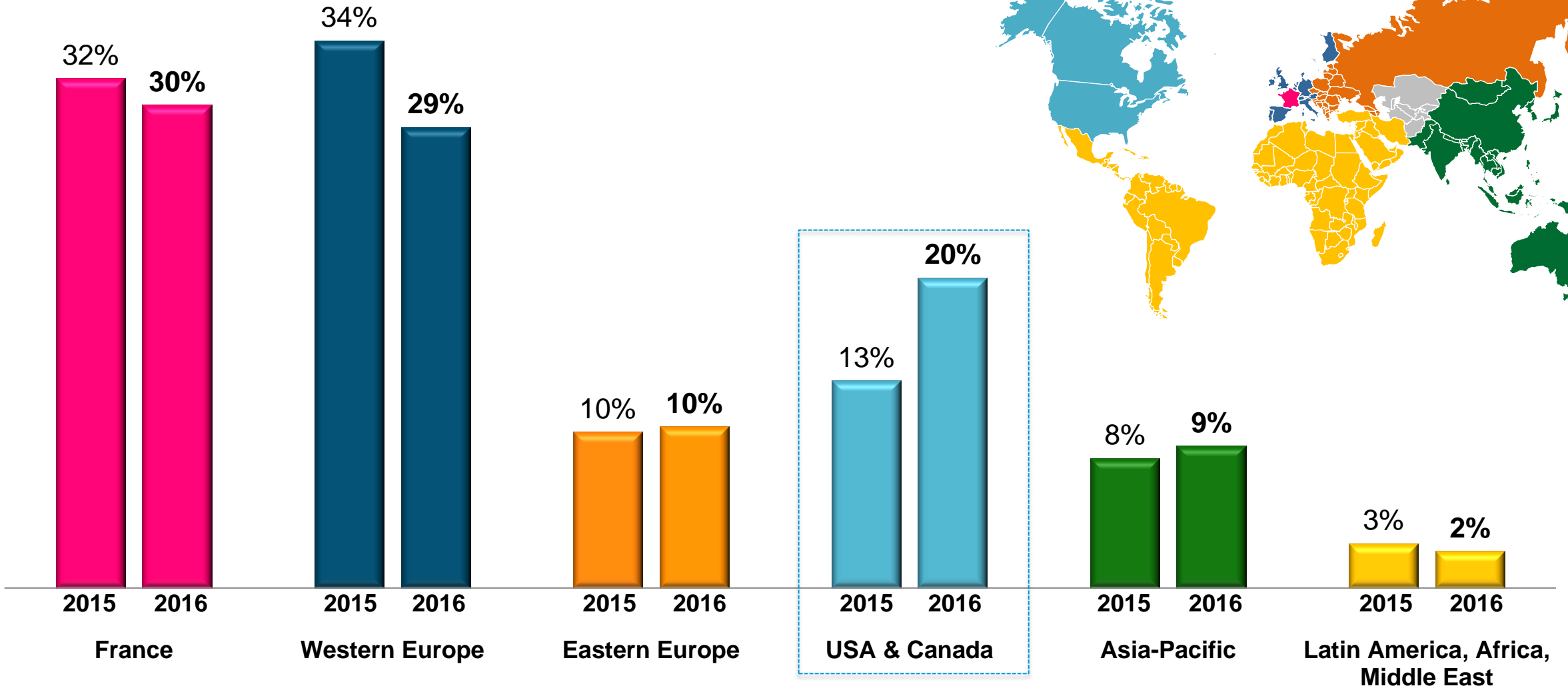
A DIVERSIFIED BUSINESS MIX...

Revenue breakdown by division in 2016

Recurring EBIT breakdown by division in 2016



Revenue breakdown by geographic area in 2016



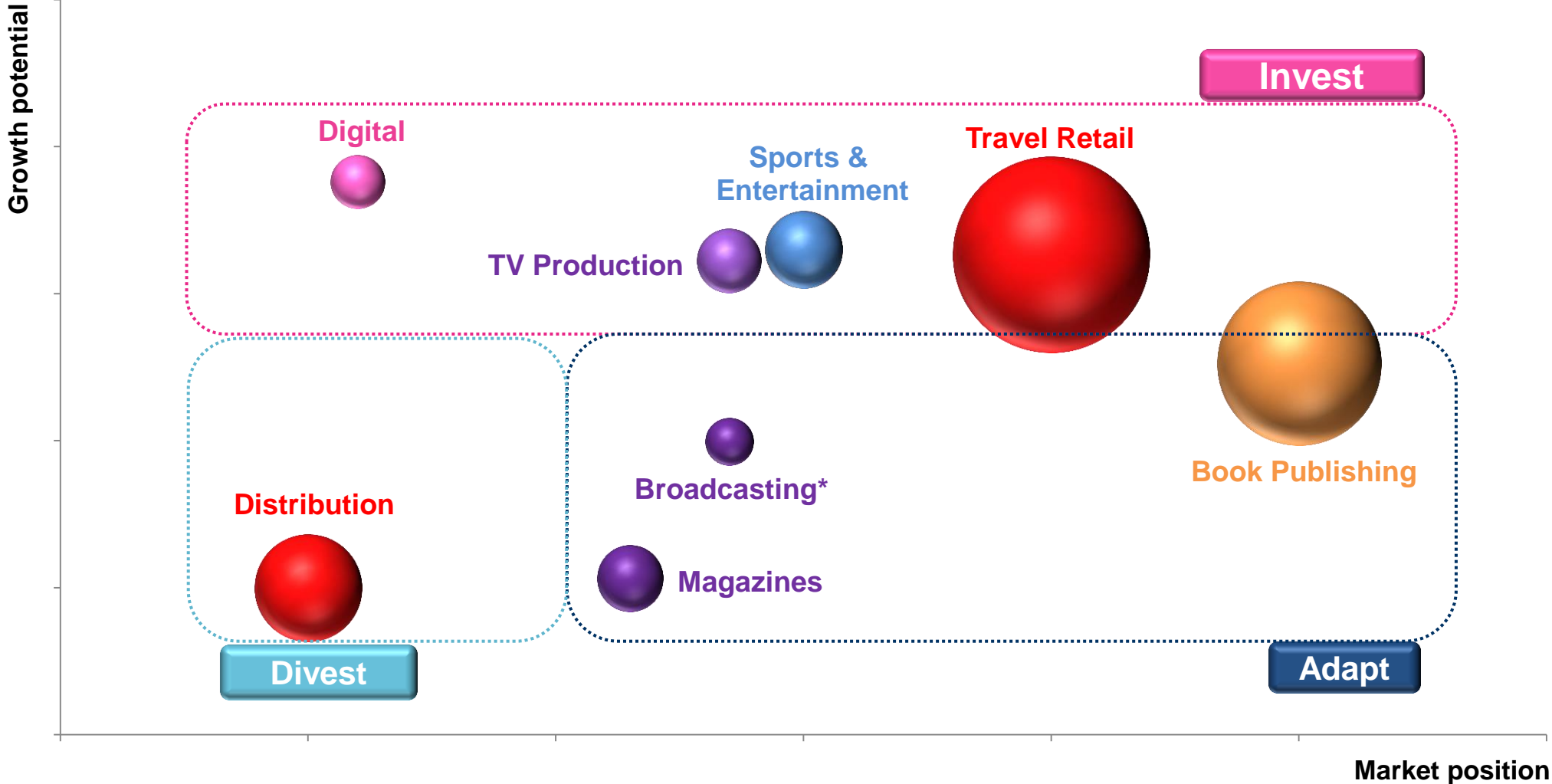
Lagardère

GROUP STRATEGY



BUSINESSES GROWTH PROFILE

A 3 pillars strategy



*Radio + TV channels.

N.B: Size proportional to revenue.

EXPOSURE TO DECLINING/NON CORE ACTIVITIES REDUCED



Lagardère
PUBLISHING

2011

Dec. 2011
Disposal of BSSL
(school supplies
distribution)

Lagardère
TRAVEL RETAIL

2012

Oct. 2012
Disposal of Book
Distribution business
OLF in Switzerland

Lagardère
ACTIVE

2013

May 2013
Disposal of
25% interest in
Éditions P. Amaury

Lagardère
ACTIVE

2014

July 2014
Disposal of 10
titles in France

Lagardère
TRAVEL RETAIL

2015

Feb. 2015
Disposal of Swiss
Distribution business
(ex Payot Naville
Distribution)

Lagardère
TRAVEL RETAIL

2016

Through 2016
Disposal of Canadian
Distribution business

Lagardère
TRAVEL RETAIL

2017

Feb. 2017
Disposal of Hungarian
Distribution business

*Now a pure
player in
Travel Retail*

Lagardère
ACTIVE

Through 2011
Disposal of
International Press
Magazine

Nov. 2011
Disposal of
34% interest in
Le Monde Interactif
(Lemonde.fr)

Dec. 2011
Disposal of radio
business in Russia

Lagardère
ACTIVE

Feb. 2012
Disposal of the
joint-venture with
Marie Claire in China

July 2012
Disposal of
“Publications Groupe
Loisirs”, editor of
TV Magazine

Oct. 2012
Disposal of NextIdea
Group (digital
marketing agencies)

Lagardère

April 2013
Disposal of
interest in EADS

Nov. 2013
Disposal of
interest in
Canal+ France

Lagardère
PUBLISHING

Sept. 2014
Disposal of Aique
(subsidiary in
Argentina)

Lagardère
TRAVEL RETAIL

Dec. 2014
Sale of 51% of
Inmedio (high-
street retail in
Poland)

June 2015
Disposal of US
magazines
distribution business
(Curtis)

Feb. 2016
Disposal of Spanish
Distribution business
(SGEL)

Dec. 2016
Disposal of Belgium
Distribution business

Lagardère
ACTIVE

Jan. 2016
Disposal of
“Parents” magazine



HARRAP'S
Shorthe

dictionnaire d'ANGLAIS

NOUVELLE ÉDITION ENRICHIE


1 000 000 de mots
d'expressions
et de traductions

français-anglais • anglais-français



HARRY POTTER
AND THE
CURSED CHILD

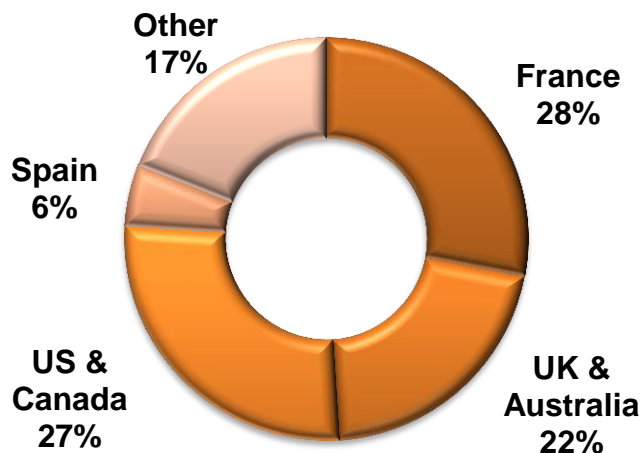
PARTS ONE AND TWO



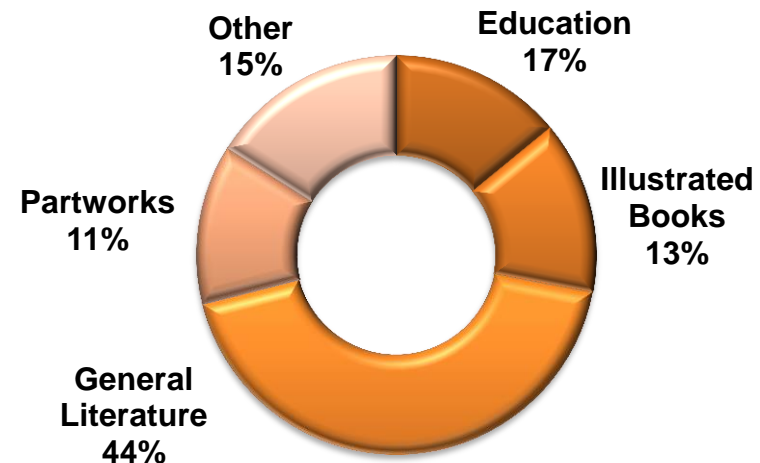
BASED ON AN ORIGINAL NEW STORY BY
J.K. ROWLING
JOHN TIFFANY & JACK THORN
A NEW PLAY BY **JACK THORNE**

SUCCESSFUL PORTFOLIO OF PUBLISHING BUSINESSES WITH SOLID LEADING POSITIONS IN CORE MARKETS

2016 revenue by geographic area

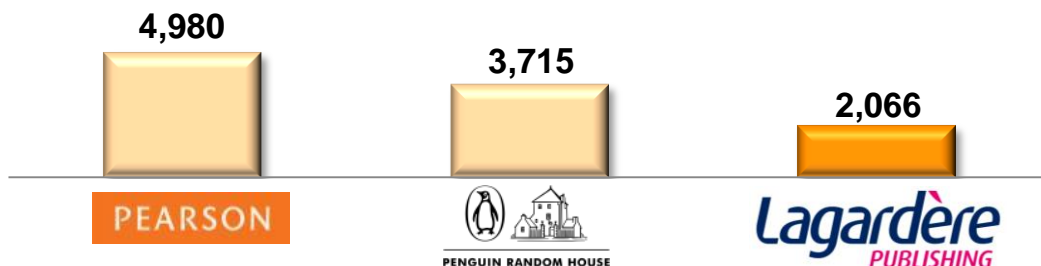


2016 revenue by activity



Top 3 Consumer book publishers worldwide

Based on 2015 pro-forma turnover (€m)
(Consumer: Trade & Education including Higher Education)



Ranking in core markets*



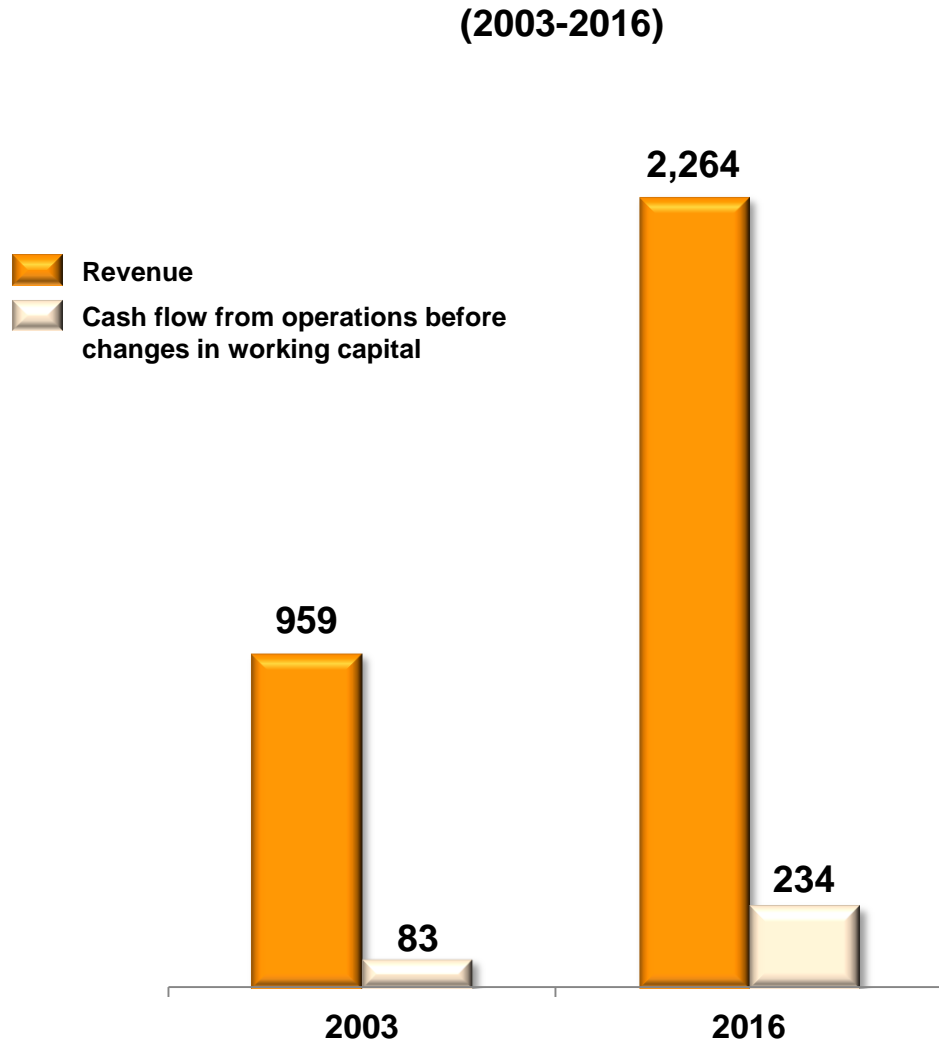
*Consumer (trading and education).

Based on 2015 average exchange rates. Revenues from STM, professional markets and other activities than book publishing have been excluded when it could be isolated.

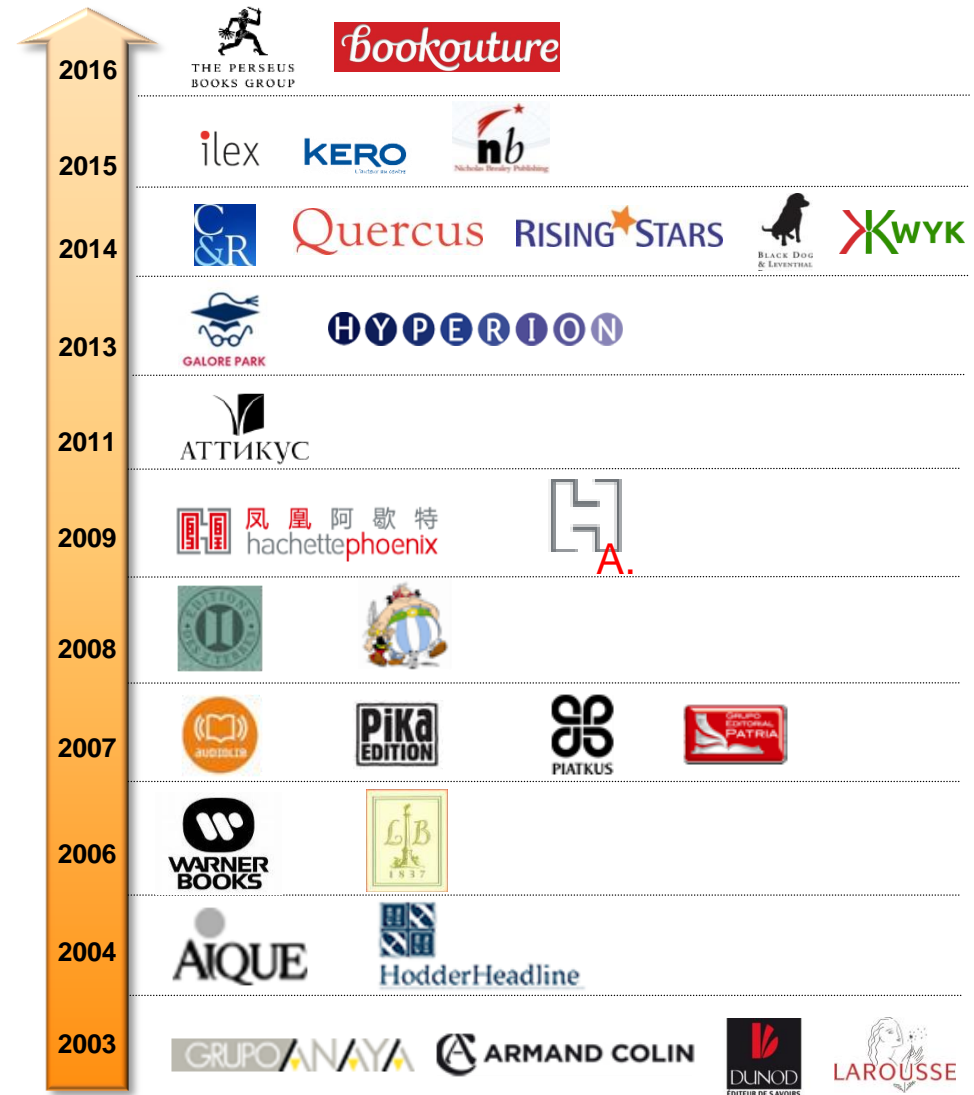
Sources: Annual reports, Internal estimates, Ipsos, Nielsen Bookscan.

GROWTH FUELLED BY ACQUISITION AND INTERNATIONAL DEVELOPMENT

Revenue evolution (€m) and cash flow from operations before changes in working capital



Growth fuelled by acquisitions (2003-2016)



E-books **E-books contribution** to Lagardère Publishing's overall revenue: 8.0% in 2016.

E-publishing **Reinforcing leadership:** Bookouture / acquisition of Britain's leading independent e-publisher.



Mobile apps **Exploring new opportunities:** UK mobile gaming startups acquisitions for cross-fertilization with all imprints (Neon Play / Brainbow - Peak).



E-education **Spearheading new educational practices:** from the digital multi-support version of a textbook to enhanced classroom content including game-changing self-assessment, solutions: acquisition of Rising Stars.



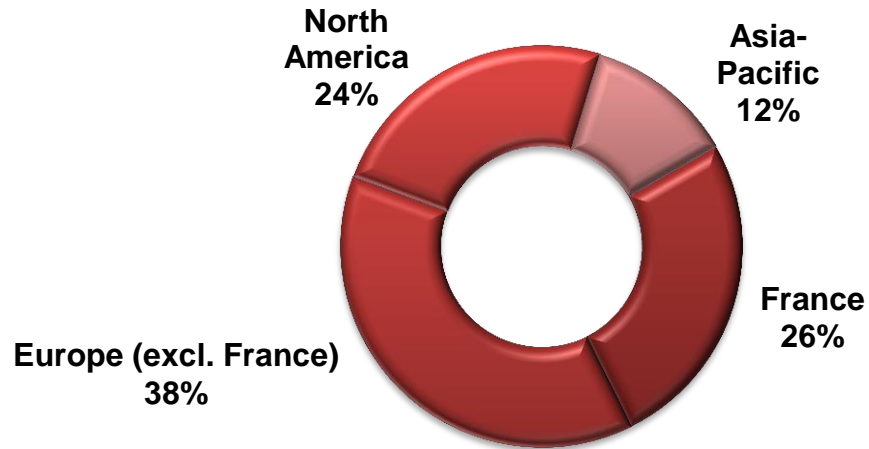
Lagardère

TRAVEL RETAIL



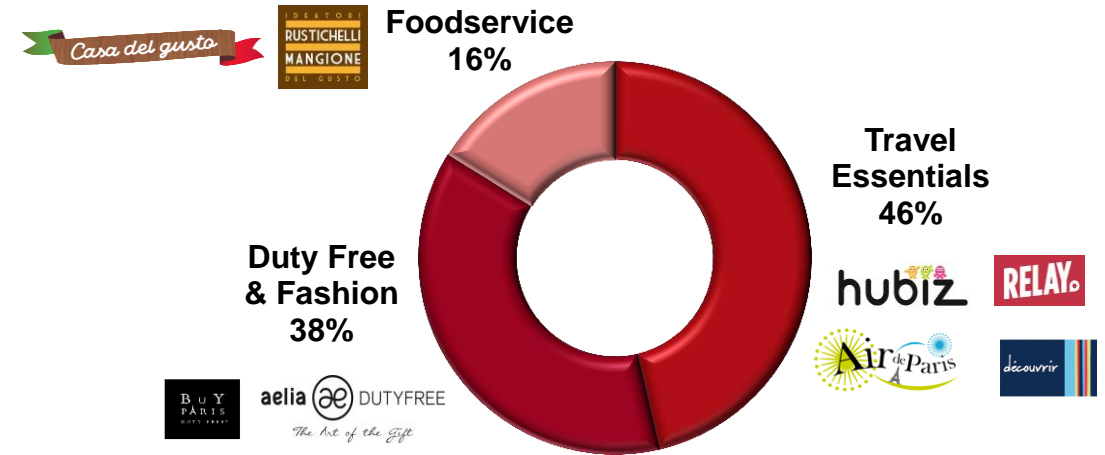
HIGH GROWTH BUSINESS WITH LEADING POSITIONS IN ITS 3 SEGMENTS

2016 revenue* by geographic area



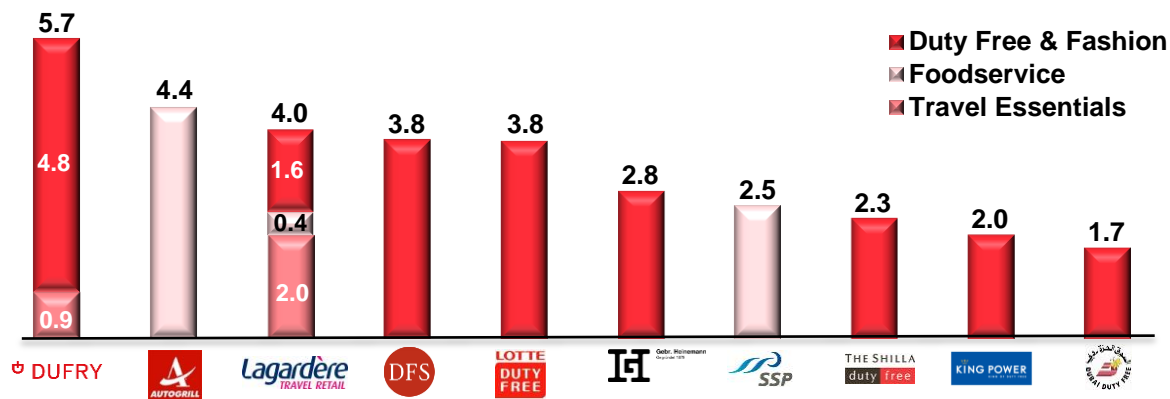
*IFRS revenue, excluding Distribution.

2016 revenue by activity



Top 10 Travel Retail operators worldwide

€bn, pro-forma**



Ranking in core markets

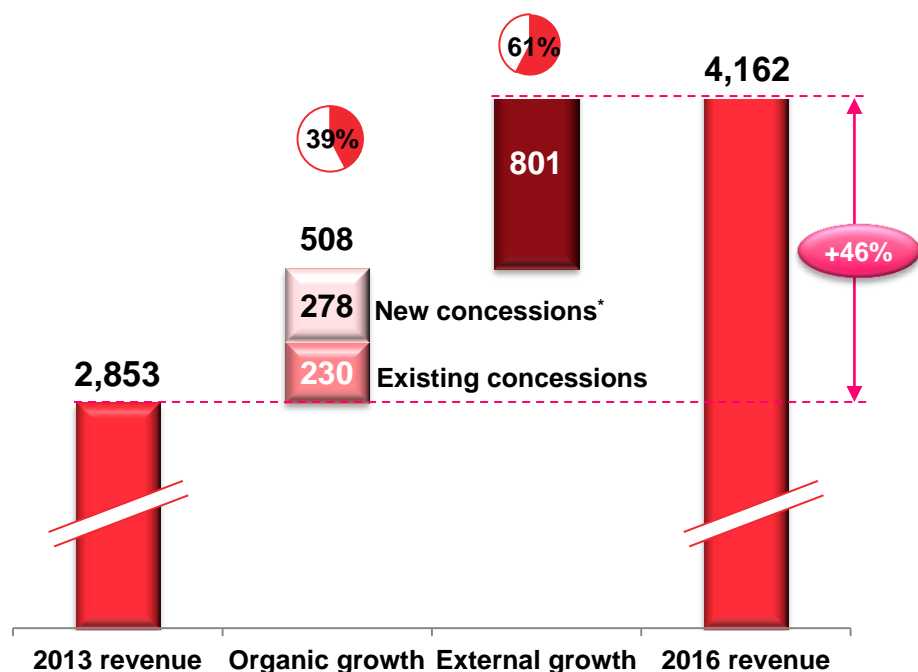


**Acquisitions made by Lagardère Travel Retail in 2015 consolidated at 100% for the full year (Paradies) / Sales @100%. Sources: Companies reports, The Moodie Report, Lagardère Travel Retail estimates

DIVERSIFIED GROWTH PATHS

› A strong development driven both by organic growth and M&A

[Bridge sales growth (€m, revenue @100%, 2013–2016)]



*Net of contracts terminated over the period.

› Organic Growth

Gain of new concessions

- Early 2017** ● **Hong Kong:** Liquor & Tobacco (with China Duty Free Group)
 - Early 2017** ● **Geneva:** Duty Free
 - End 2016** ● **Riyad, Dammam, Djeddah:** Duty Free
 - November 2016** ● **Poland:** master concession won at Gdansk airport
 - December 2015** ● **Abu Dhabi:** Duty Free & Foodservice
- #### *Expansion of existing concessions*
- December 2016** ● **Rome:** Food & Duty Free in Avancorpo Terminal
 - September 2015** ● **Nice:** opening of new T1 with an innovative food concept

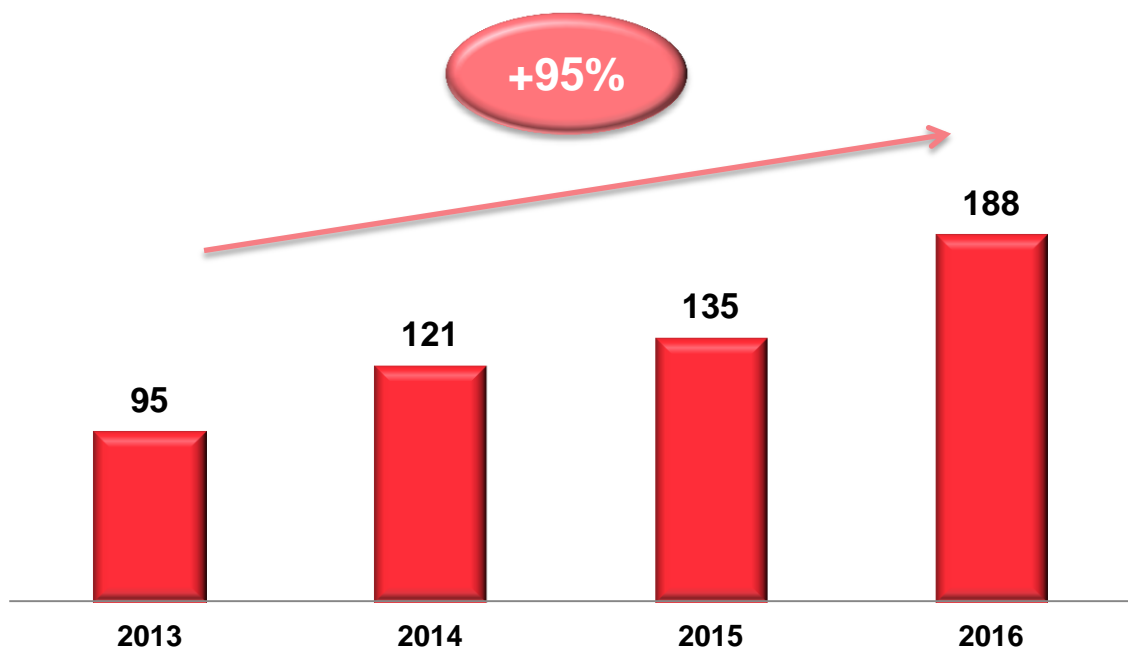
› External Growth

Creation of the 3rd largest player in North America

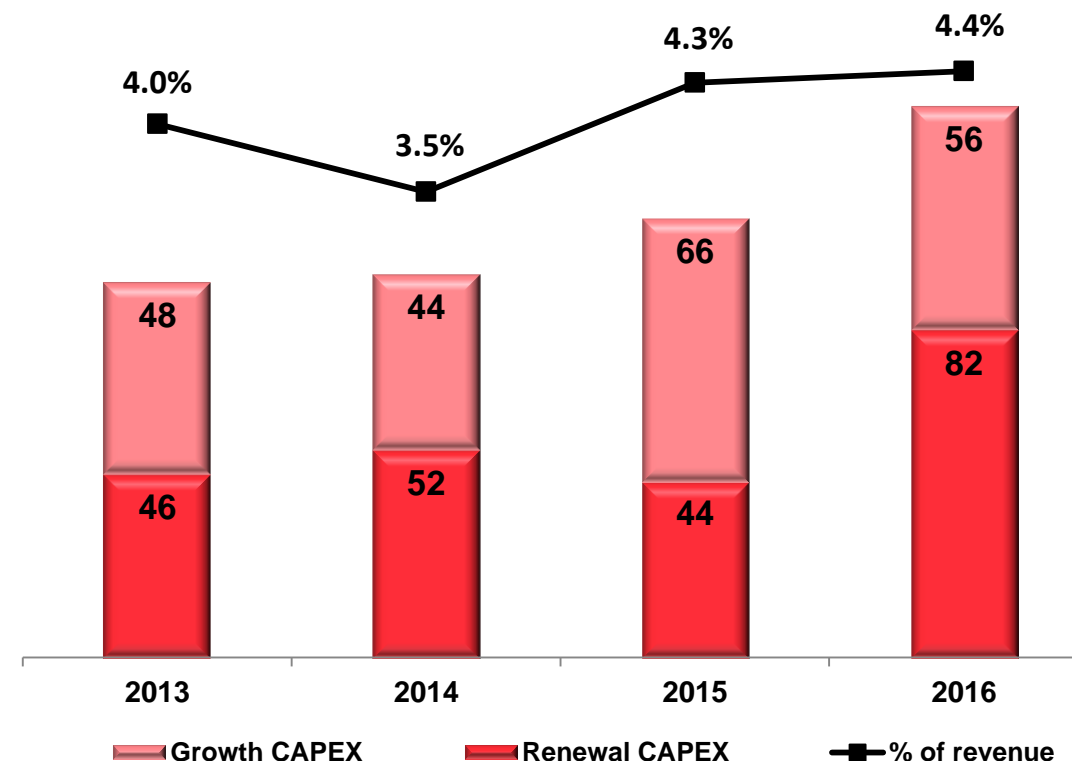
- October 2015** ● **US:** acquisition of **Paradies** (present in more than 76 airports)
- April 2015** ● **JFK airport (New York)** : acquisition of 17 stores

IMPROVEMENT OF CASH GENERATION BACKED BY A RESILIENT BUSINESS MODEL

Travel Retail Cash Flow from Operations (€m)*



Breakdown of Capex (€m)**



*Travel Retail perimeter only (excluding Distribution) – Cash Flow from Operations before working capital.

**Capex Travel Retail, excluding Distribution.

Lagardère
ACTIVE



PSYCHO
ET SI ON
ARRÊTAIT
DE FAIRE
LA TÊTE?

L

SPECIAL
**REUNIR
BEAUTE**

UNIQUE
TONNAIRES
ES
RFORMANTES

CTION DE CRÈMES
IE L'EFFET
LEURS TENDRES
DONNENT LA PÊCHE!

ODE
DU SAUVAGES
NT JOUER
S IMPRIMÉS

EXCLUSIF
CONGELATION
D'OVOCYTES
MAMAN D'ELISE
TÉMOIGNE

ANS LA CUISINE
ANNE-SOPHIE PIC

A woman with blonde hair wearing a long beige coat over a white shirt, smiling.

**ELLE
GIRL**

A woman with dark curly hair, wearing a leopard print top and dark skirt, sitting on a blue and white stool. She is wearing red high-heeled shoes.

RFM
LE MEILLEUR DE LA MUSIQUE

LE
**MEILLEUR
DES
RÉVEILS**

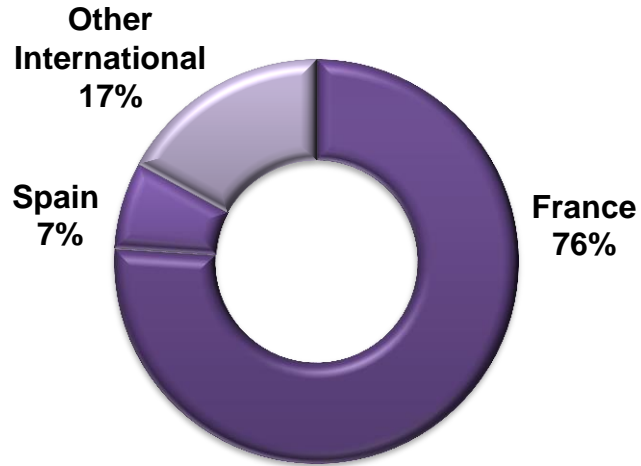
A man in a blue suit and a woman in a light blue shirt and black skirt are playfully hitting each other with pillows.

REJOIGNEZ-NOUS SUR

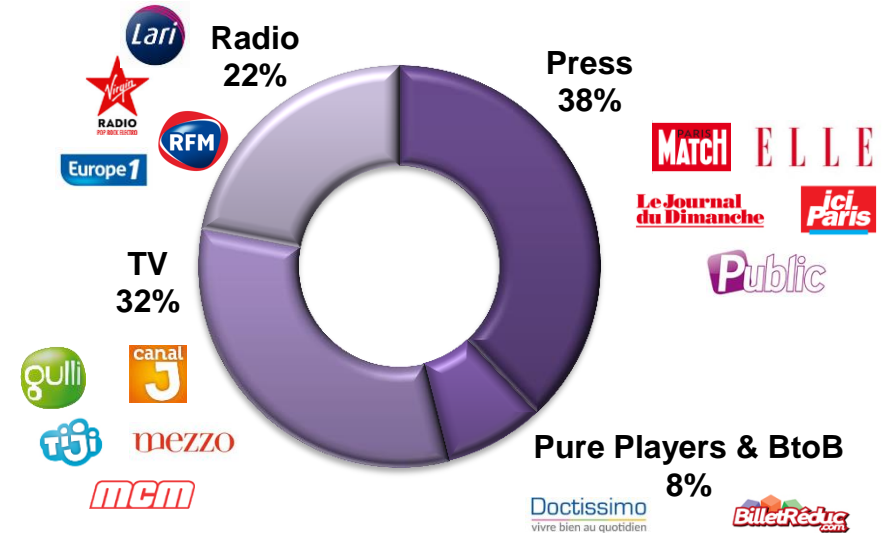
TOUTES LES FRÉQUENCES SUR RFM.FR

A DIVERSIFIED BUSINESS MIX WITH SOLID LEADING POSITIONS

2016 revenue by geographic area



2016 revenue by activity



Peers

PRESS



Radio + TV + Internet



Sound market positions



Magazine publisher in France



TV production group in France



Internet in France

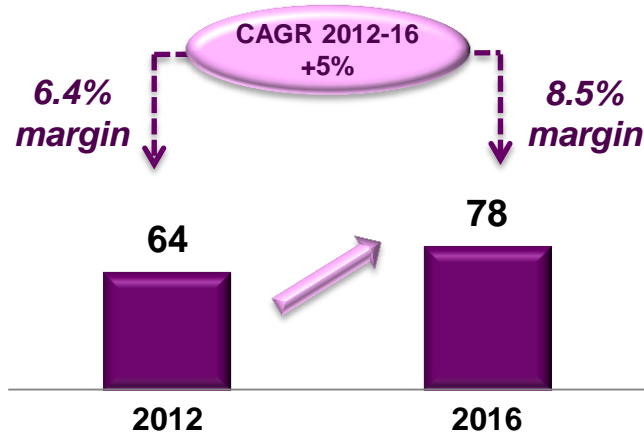


Youth and family TV channels in France



Secure a profitable development

- Employment protection plan in 2013.
- Voluntary redundancy plan in 2016.



Reinforce audiovisual activity

Acquisition of Grupo Boomerang TV in Spain



Development in Africa & Asia

- Keewu in Senegal
- Diffa*
- Vibe Radio in Abidjan
- LVMG in Cambodia



Focus on the strongest print media brands and diversify their sources of revenue

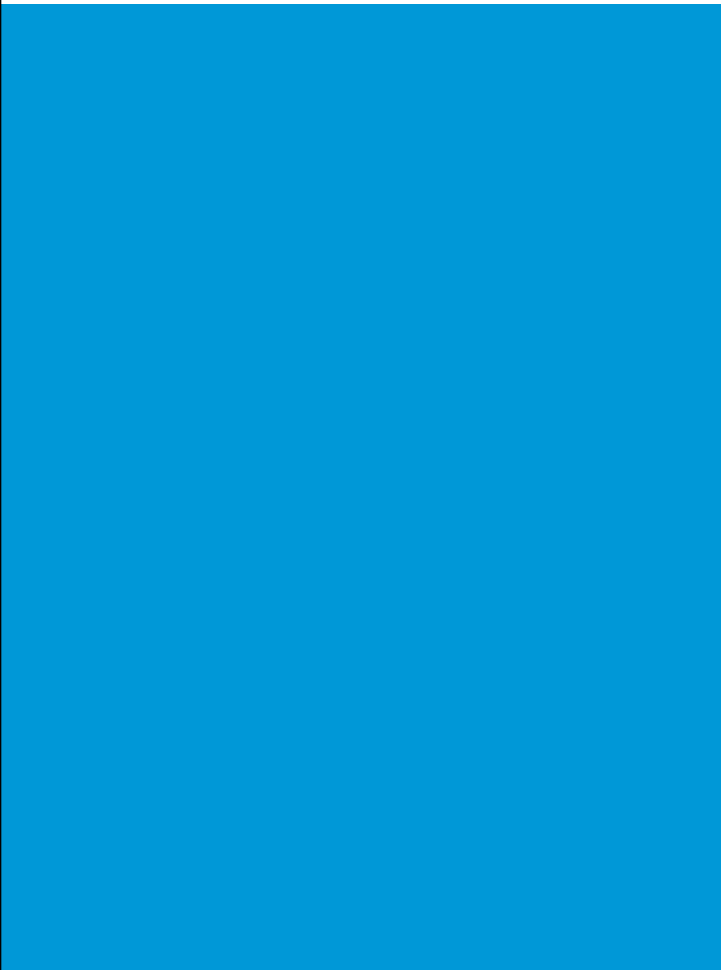


Accelerate the development of digital through content and services

e-health development

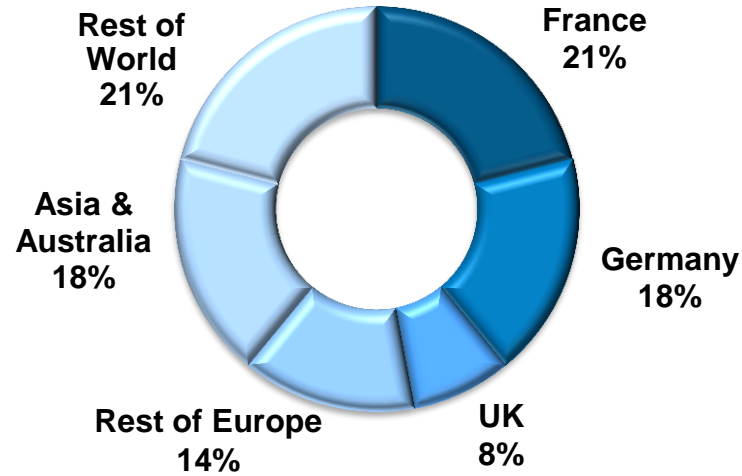


Lagardère
SPORTS AND
ENTERTAINMENT

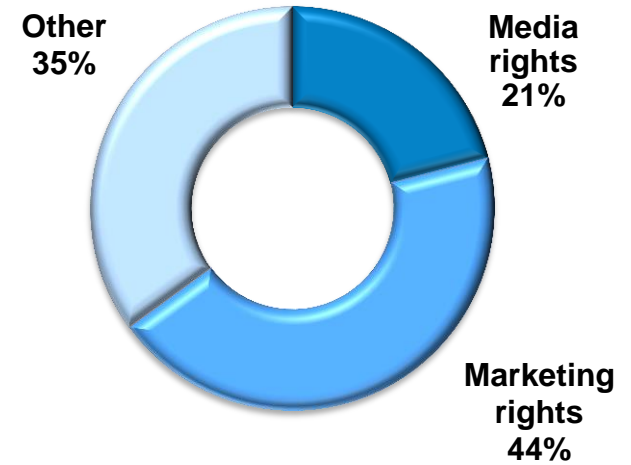


A GLOBAL NETWORK COMBINING INTERNATIONAL EXPERTISE WITH LOCAL MARKET KNOWLEDGE

2016 revenue by geographic area



2016 revenue by activity



Competitive Landscape

	Football	Golf	Tennis	Olympics	Stadium & arenas	Media	Global Partnerships	Brand consulting
Global full-service agencies								
Lagardère Sports and Entertainment	●	●	●	●	●	●	●	●
WAVE IMG	●	●	●	●		●	●	●
infront Sports & Media	●			●		●	●	●
Sports media agencies								
MP & SILVA						●		
PERFORM Sports Content & Media						●		
Private events								
ASO Amnury Sport Organisation						●		
Advertising agencies								
dentsu	●	●		●			●	●
WPP				●			●	●

Leading Positions

In football in Africa, Asia and Europe

In sponsorship and media rights globally

In golf globally

A SUCCESSFUL RECOVERY PLAN TO PREPARE FOR GROWTH

Division returned to profitability
in 2014

n.m.

3.9%

(33)

20

2012

2016

PRESERVING LONG TERM PARTNERSHIPS

Long-term partnerships

22 YEARS
of continuous partnership
with **CAF**

> Contract until 2028



21 YEARS
of continuous partnership
with **AFC**

> Contract until 2020



Tailored partnerships

70 EUROPEAN FOOTBALL & RUGBY CLUBS



STRENGTHENING CORE SALES ACTIVITIES

- Consolidate and expand comprehensive business on existing territories in Football Europe
- Focus on AFC & CAF next cycles



- Continue to grow the media rights distribution portfolio, leveraging our global platform in tennis



- Focus on Olympic Games (dedicated team, marketing programs...)



DEVELOPING BRAND CONSULTING AND DIGITAL SERVICES

Brand Consulting

- Acquisition of EKS (specialized bid consultancy agency), Akzio! (sponsoring agency) and Sponsorship 360 (activation)



INTELLIGENCE IN EVENTS



Digital Services

- Comprehensive digital strategies
- Mobile and tablet apps for rights-holders
- Social apps & activations for rights-holders and brands
- Production & management of digital content

- *Continued strong organic growth momentum in Travel Retail*
- *Solid performance from Publishing*
- *Significant free cash flow generation and decrease in net debt*

<i>(€m)</i>	2015	2016
Revenue	7,193	7,391
Recurring EBIT of fully consolidated companies*	378	395
<i>Group operating margin</i>	5.3%	5.3%
Profit – Group share	74	175
Adjusted profit – Group share	240	238
Free cash flow*	274	416
Net debt at end of the period	(1,551)	(1,389)
Earnings per share (in €)	0.58	1.36
Ordinary dividend per share (in €)	1.30	1.30

**+2.7% consolidated
+2.5% like-for-like**

+4.6%

≈

+€101m

≈

+€142m

+€162m

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	2015	2016	
Cash flow from operations before changes in working capital	447	557	← Operating cash performance significantly up: +25% following +11% last year
Changes in working capital	180	26	← Non-recurring items in 2015
Net interest paid and income taxes paid	(103)	(125)	← Higher taxes due to disposals
Net cash from operating activities	524	458	
<i>Purchases of property, plant & equipment and intangible assets</i>	(259)	(253)	← Continued investments especially in Travel Retail (> 50% of total capex)
<i>Disposals of property, plant & equipment and intangible assets</i>	9	211	← Disposal of property assets
Free cash flow	274	416	
<i>Purchases of investments</i>	(568)	(108)	← Paradies acquisition in 2015
<i>Disposals of investments</i>	(59)	133	
Net cash from operating and investing activities	(353)	441	
<i>Dividend paid and other</i>	(244)	(279)	
Change in net debt	(597)	162	← Positive cash generation post dividend
Net debt	(1,551)	(1,389)	

Q1 2017 HIGHLIGHTS

(€m)	Q1
2017 revenue	1,532
2016 revenue	1,586
Consolidated growth	-3.4%
Like-for-like growth*	+6.2%

“The Lagardère group posted a sharp increase in like-for-like revenue, buoyed by robust business at Lagardère Publishing, continued momentum at Lagardère Travel Retail and a rebound in business at Lagardère Sports and Entertainment.”

*Constant scope and exchange rates. See definition on slide 43.

2017 Guidance:

“Group recurring EBIT growth is expected to be between 5% and 8% versus 2016, at constant exchange rates and excluding the impact from disposals of Distribution activities.”

Dividend:

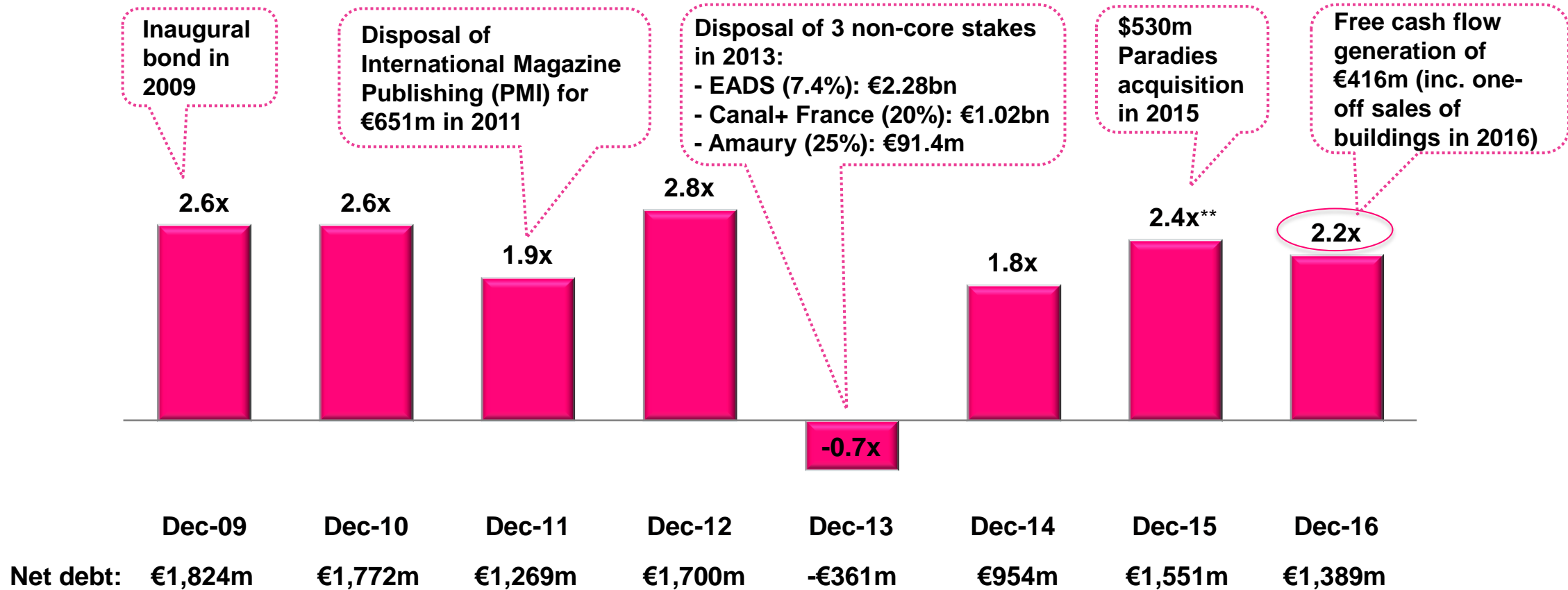
Ordinary dividend (maintained at €1.30 per share) was paid on 10 May 2017.

KEY CREDIT HIGHLIGHTS AND TRANSACTION RATIONALE



A PRUDENT FINANCIAL POLICY

Historical Net debt / EBITDA* ratio



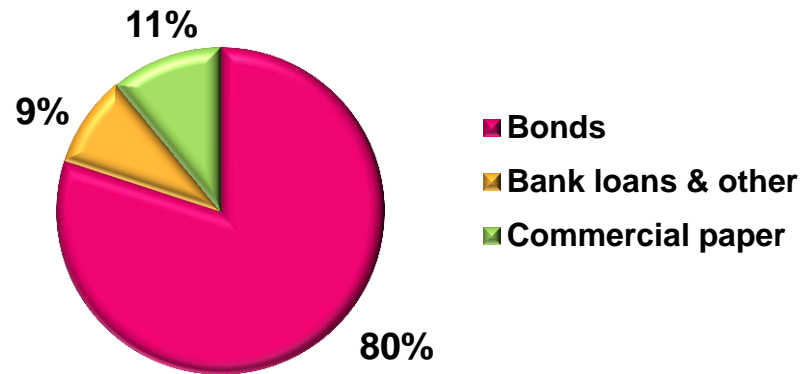
▪ Going forward, the Group expects to remain within the leverage “comfort zone” of 2.0x-3.0x net debt / EBITDA

*Defined as recurring operating profit before associates + D&A other than on acquisition-related intangible assets + Dividends received from Associates.

**Pro forma including 12 months of Paradies recurring EBITDA.

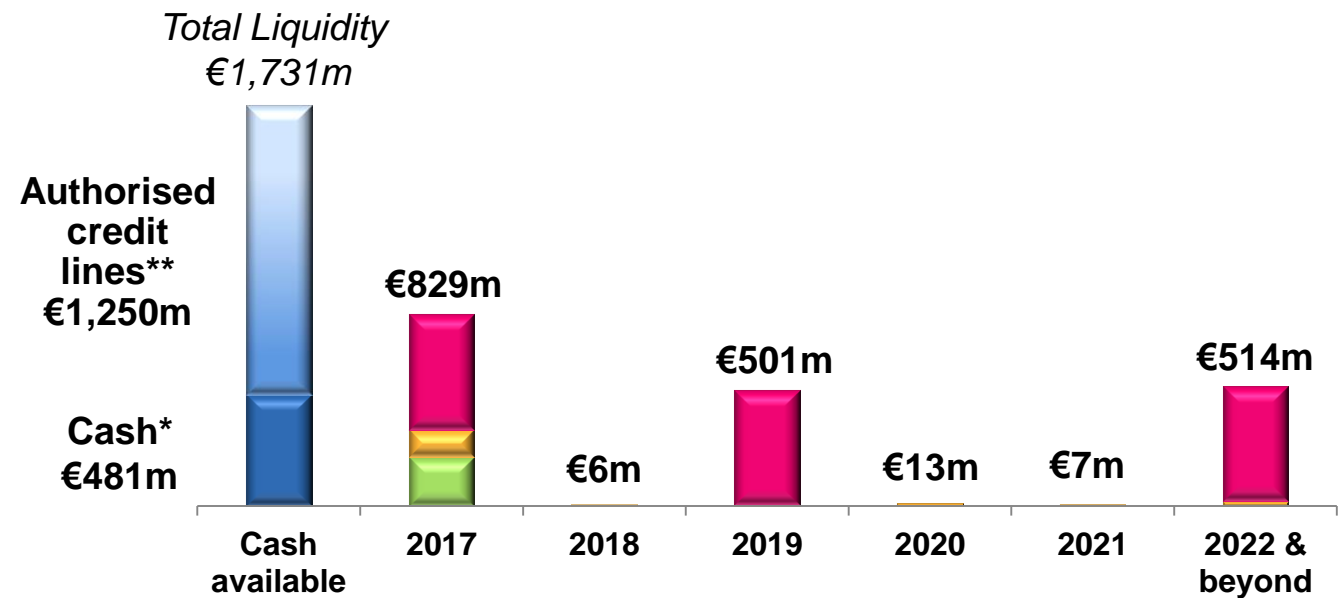
OUTSTANDING DEBT & MATURITY PROFILE

- Gross debt breakdown in 2016: strong direct access to credit investors



- In May 2017, the 2015 RCF of 1 250 M€ was extended with one more year, until 2022.

- Preservation of liquidity and well balanced debt repayment schedule



*Short-term investments and cash.

**Group credit facility excluding authorised credit lines at divisions level.

KEY CREDIT HIGHLIGHTS

- **A unique legal structure (SCA) allowing stable shareholder base and management continuity.**
- **A well diversified worldwide leader with leading brands and solid market positions.**
 - A global leader in content publishing, production, broadcasting and distribution, whose powerful brands leverage its virtual and physical networks to attract and enjoy qualified audiences.
 - Iconic brands in each of its end-markets.
 - Widespread geographical presence with most of revenue generated outside of France (70%) and a strong presence in North America (20% of revenue).
 - A diversified, balanced and complementary business mix allowing to excel in its industries business cycles (Resilient base of Lagardère Publishing and refocus of Lagardère Active allowing to mitigate cyclical advertising spend. Strong Travel Retail franchise enabling to take advantage of growth opportunities).
- **A conservative financial policy with strong liquidity position and diversified funding sources.**
 - The Group expects to remain within the reported leverage “comfort zone” of 2.0x-3.0x with sufficient headroom vs. bank covenant (3.5x, tested semi-annually).
 - Strong deleveraging post Paradies acquisition thanks to 2015 and 2016 FCF performance.

TRANSACTION RATIONALE

- **Reinforce its long-term partnership with bond holders.**
- **Proactively manage and optimize its debt and financial structure while maintaining a conservative financial profile.**
 - Benefit from the solid current financial market conditions to further extend the Group's average debt maturity.
 - Continue to diversify Lagardère's sources of funding.
 - Remain within the leverage "comfort zone" of 2.0-3.0x:
 - (i) in line with an Investment Grade credit profile;
 - (ii) with sufficient headroom vs. bank covenant (3.5x, tested semi-annually).
- **Continue its growth path which has lead the Group to become a world leader.**
- **The proceeds of the contemplated senior offering will be used for general corporate purposes.**

CONTEMPLATED BOND STRUCTURE

Issuer	Lagardère SCA
Issuer Rating	Unrated
Size	€300m “no Grow”
Ranking	Senior Unsecured
Maturity	7 years
Documentation	Standalone / Change of Control / Make Whole / 3-month par call / Clean-up clause (80%)
Governing Law	French Law
Listing / Denomination	Luxembourg Stock Exchange / EUR 100k

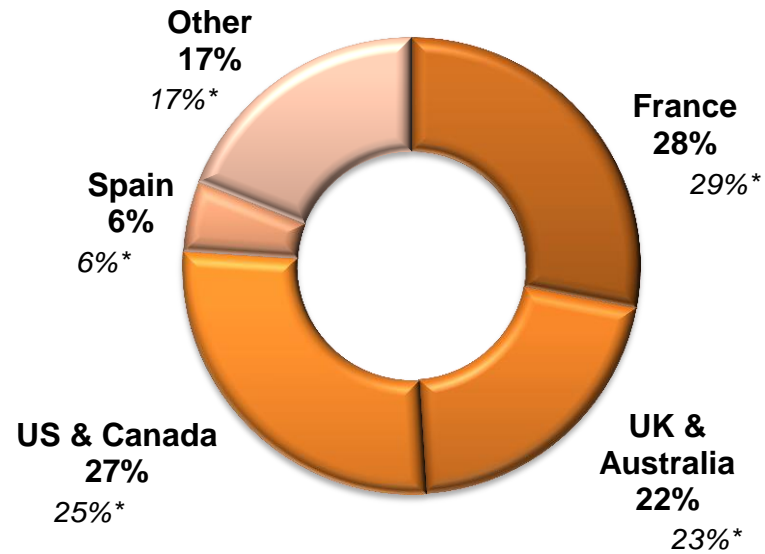
Note: The terms are outlined in their entirety in the full terms and conditions of the Bonds. In case of any discrepancy, the Prospectus prevails.

Lagardère

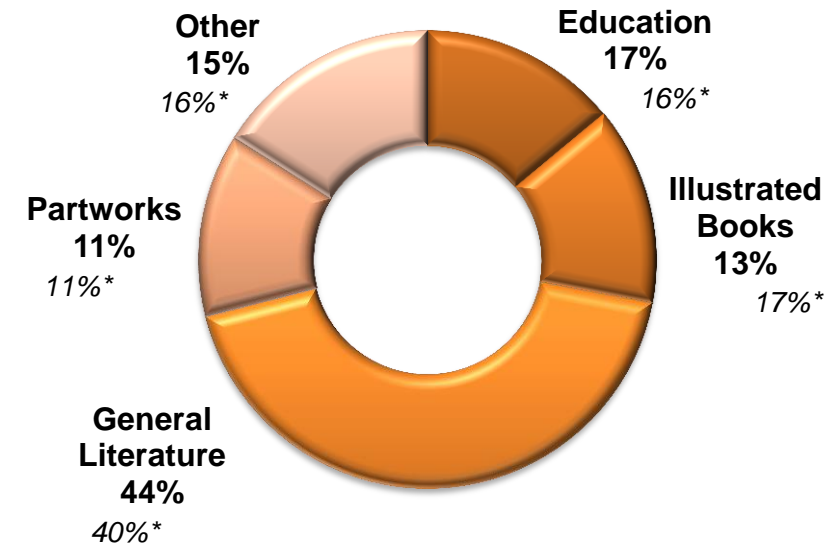
APPENDIX:
BUSINESS
UPDATES



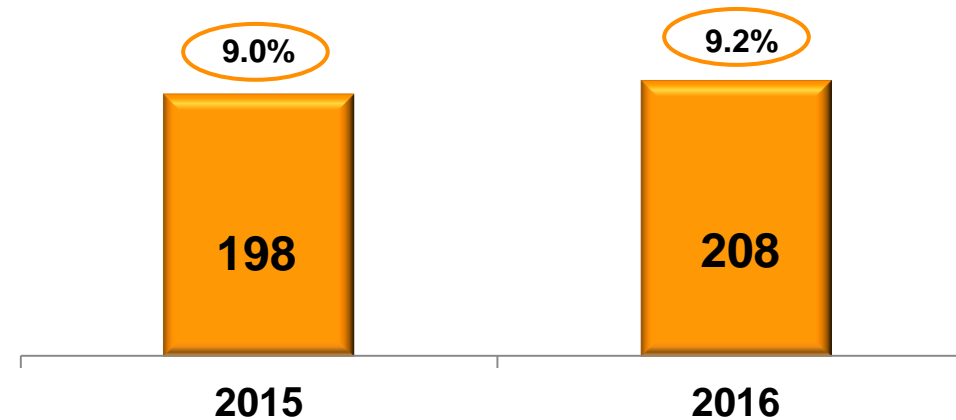
2016 revenue by geographic area



2016 revenue by activity

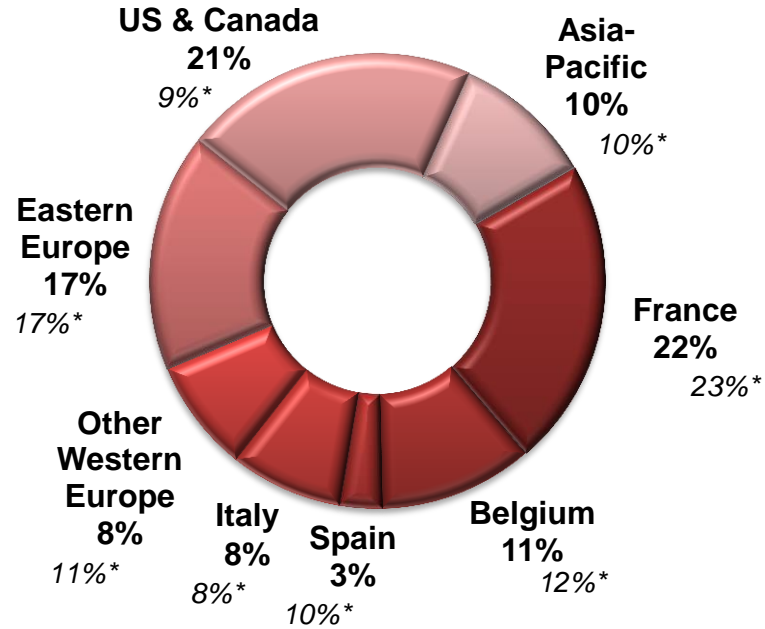


Change in recurring EBIT (€m) and operating margin (%)

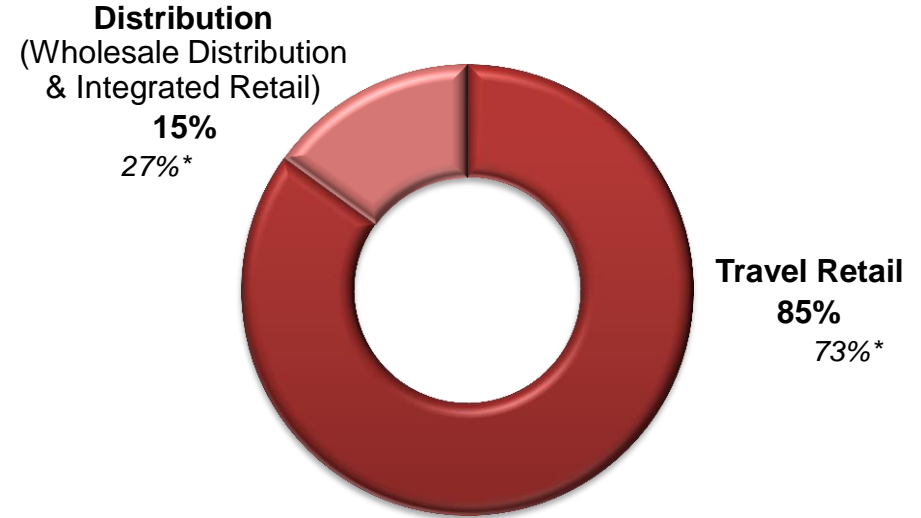


*% of revenue in 2015.

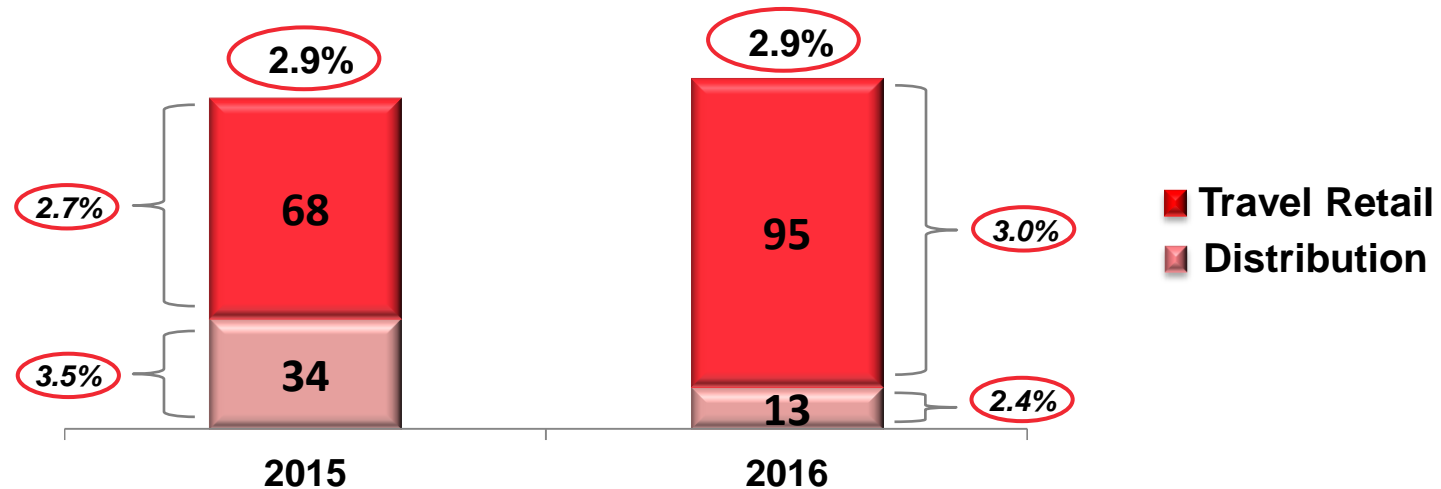
2016 revenue by geographic area



2016 revenue by activity

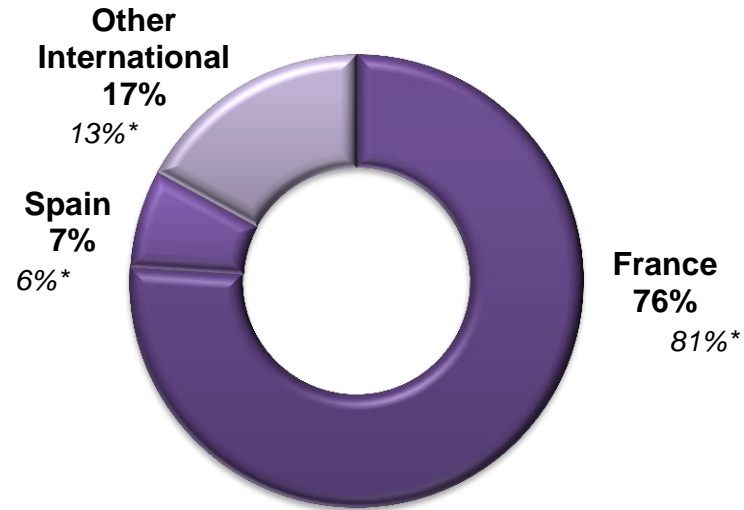


Change in recurring EBIT (€m) and operating margin (%)

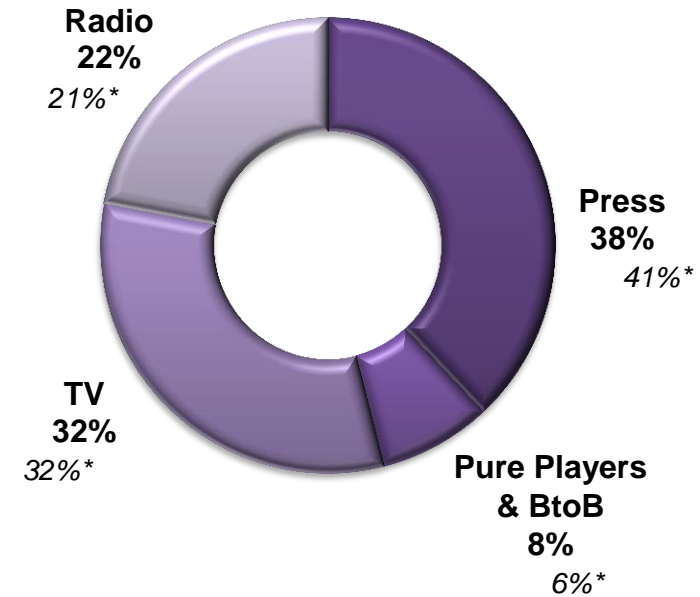


*% of revenue in 2015.

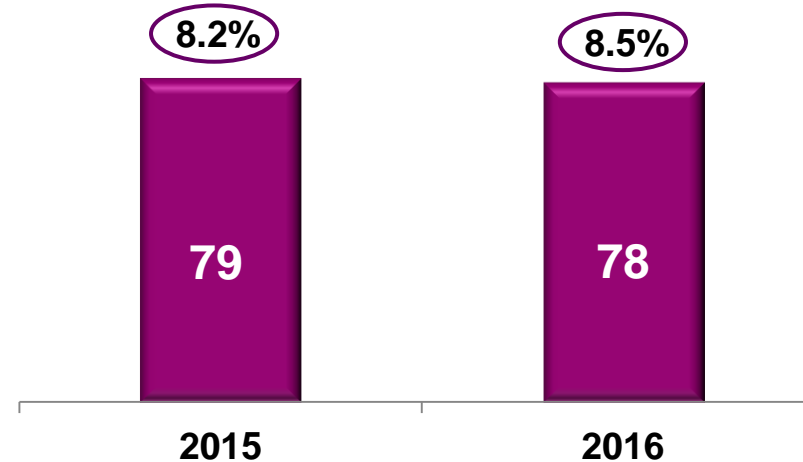
2016 revenue by geographic area



2016 revenue by activity

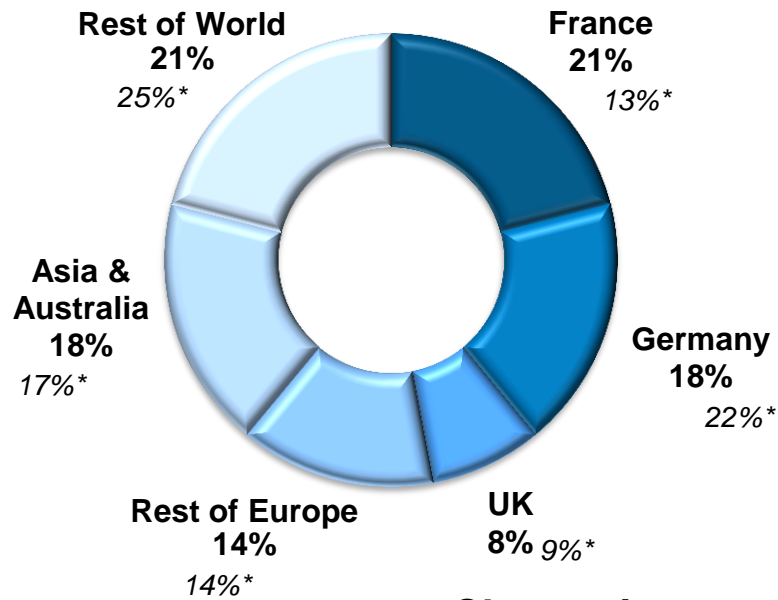


Change in recurring EBIT (€m) and operating margin (%)

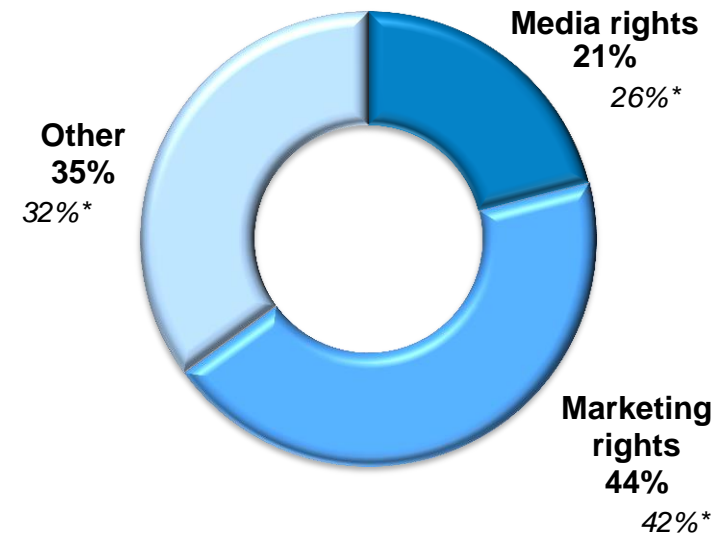


*% of revenue in 2015.

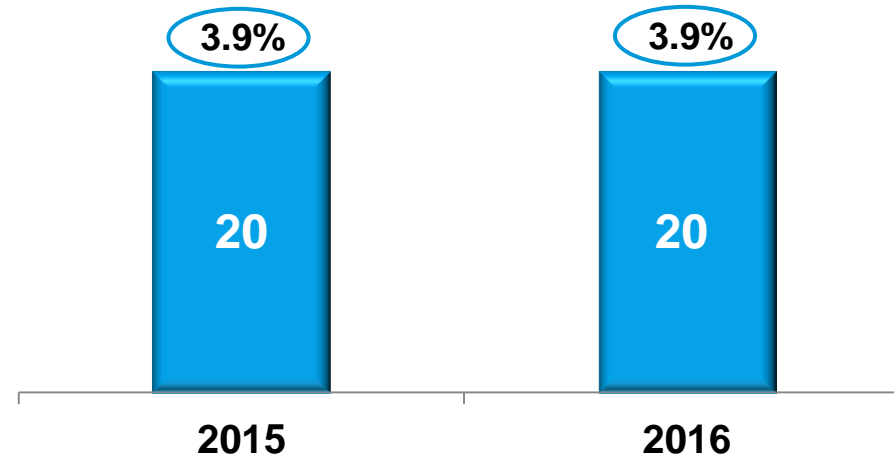
2016 revenue by geographic area



2016 revenue by activity



Change in recurring EBIT (€m) and operating margin (%)

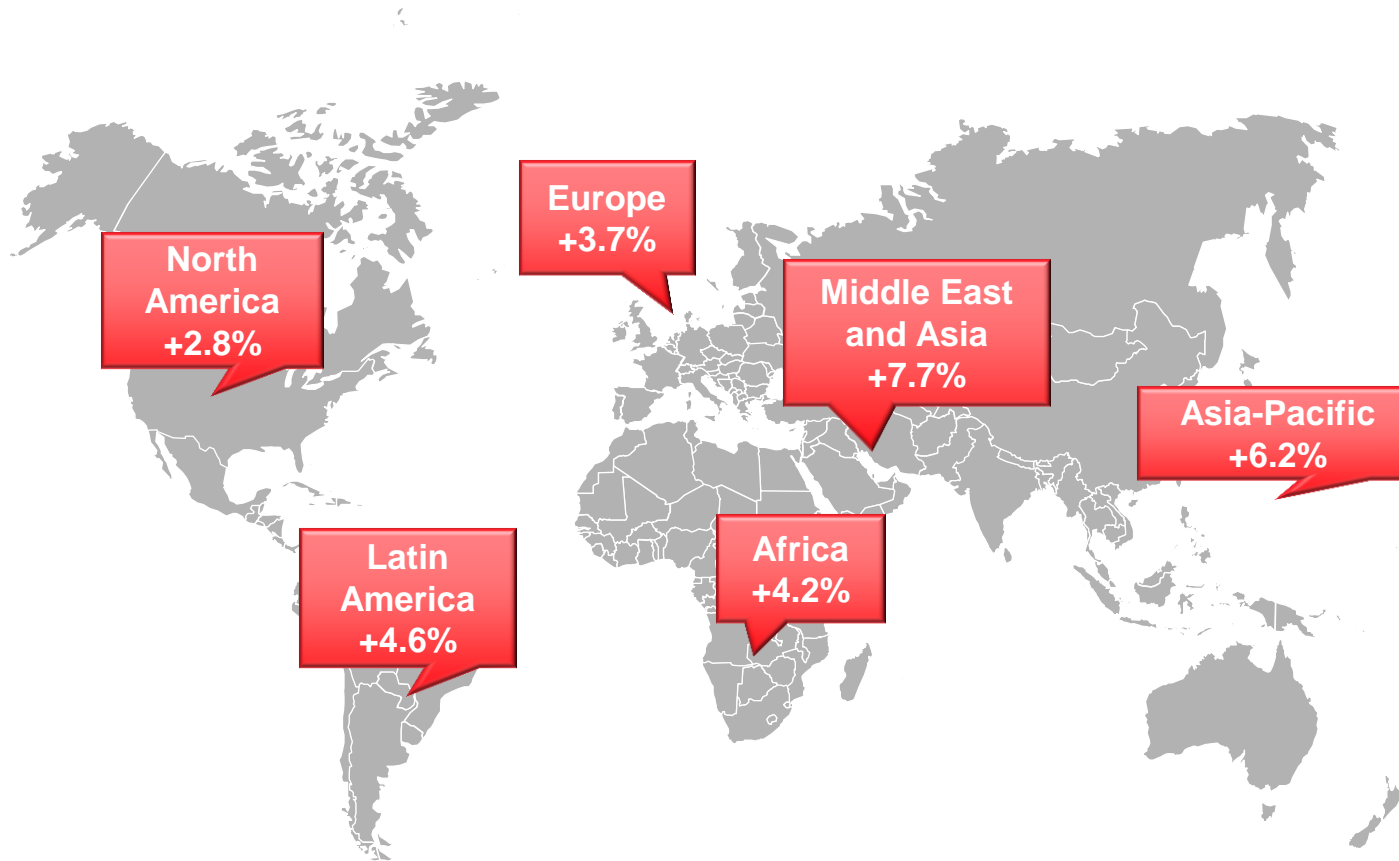


*% of revenue in 2015.

WORLDWIDE GROWTH IN TRAVEL RETAIL IS ESTIMATED AT 5% PER ANNUM

Growth in global air passenger traffic [% , 2015-2040]

Global average annual growth rate: 4.9%



Strong market fundamentals

1. Strong and regular growth of **global air traffic** (+4% per year)
2. Increase of **emerging country passengers** travelling in mature countries
3. Increasing **externalization** of travel retail shops by landlords
4. **Increased surface** dedicated to travel retail in airports and train stations

Air traffic is expected to double to over 14 billion passengers by 2029.

DEFINITIONS

- **Recurring EBIT of fully consolidated companies is defined as the difference between profit before finance costs and tax and the following items of the profit and loss statement:**
 - income (loss) from equity-accounted companies;
 - gains (losses) on disposals of assets;
 - impairment losses on goodwill, property, plant and equipment and intangible assets;
 - restructuring costs;
 - specific major litigations unrelated to operating performance;
 - items related to business combinations:
 - expenses on acquisitions;
 - gains and losses resulting from acquisition price adjustments and fair value adjustment resulting from changes in control;
 - amortisation of acquisition-related intangible assets.

- **Like-for-like revenue were calculated by adjusting:**
 - 2016 revenue to exclude companies consolidated for the first time during the year, and 2015 revenue to exclude companies divested in 2016;
 - 2016 and 2015 revenue based on 2015 exchange rates.

- **Free cash flow is defined as:** cash generated by/(used in) operating activities added with acquisitions/disposals of intangible assets and property, plant and equipment.

- **Recurring EBITDA** is defined as recurring EBIT of fully consolidated companies added with:
 - depreciation and amortisation of intangible assets and property, plant and equipment;
 - dividends received from equity-accounted companies.

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Calendar

(all time is CET)

- **Lagardère Publishing Investor Day**

Lagardère Publishing will be holding an Investor Day in Vanves, (92), on 12 June 2017 from 2:30 p.m. to 6:00 p.m.

- **Announcement of H1 2017 financial results**

First-half results will be released on 27 July 2017 at 5:35 p.m.
A conference call will be held at 6:00 p.m.

- **Announcement of Q3 2017 revenue**

Third-quarter revenue will be released on 9 November 2017 at 8:00 a.m.
A conference call will be held at 10:00 a.m.