

ASSEN
GÉNÉRAL
2017



Lagardère

Q4 2018 REVENUE

7 FEBRUARY 2019



DISCLAIMER

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 regarding Lagardère SCA's results or any other performance measure, but rather trends or targets, as the case may be.

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;
- 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.

No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of such forward-looking statements and Lagardère SCA, as well as its affiliates, directors, advisors, employees and representatives accept no responsibility in this respect.

Accordingly, we caution you against relying on forward-looking statements. The forward-looking statements abovementioned are made as of the date of this document and neither Lagardère SCA nor any of its subsidiaries undertake any obligation to update or review such forward-looking statements whether as a result of new information, future events or otherwise. Consequently neither Lagardère SCA nor any of its subsidiaries are liable for any consequences that could result from the use of any of the above statements.

Q4 2018 REVENUE

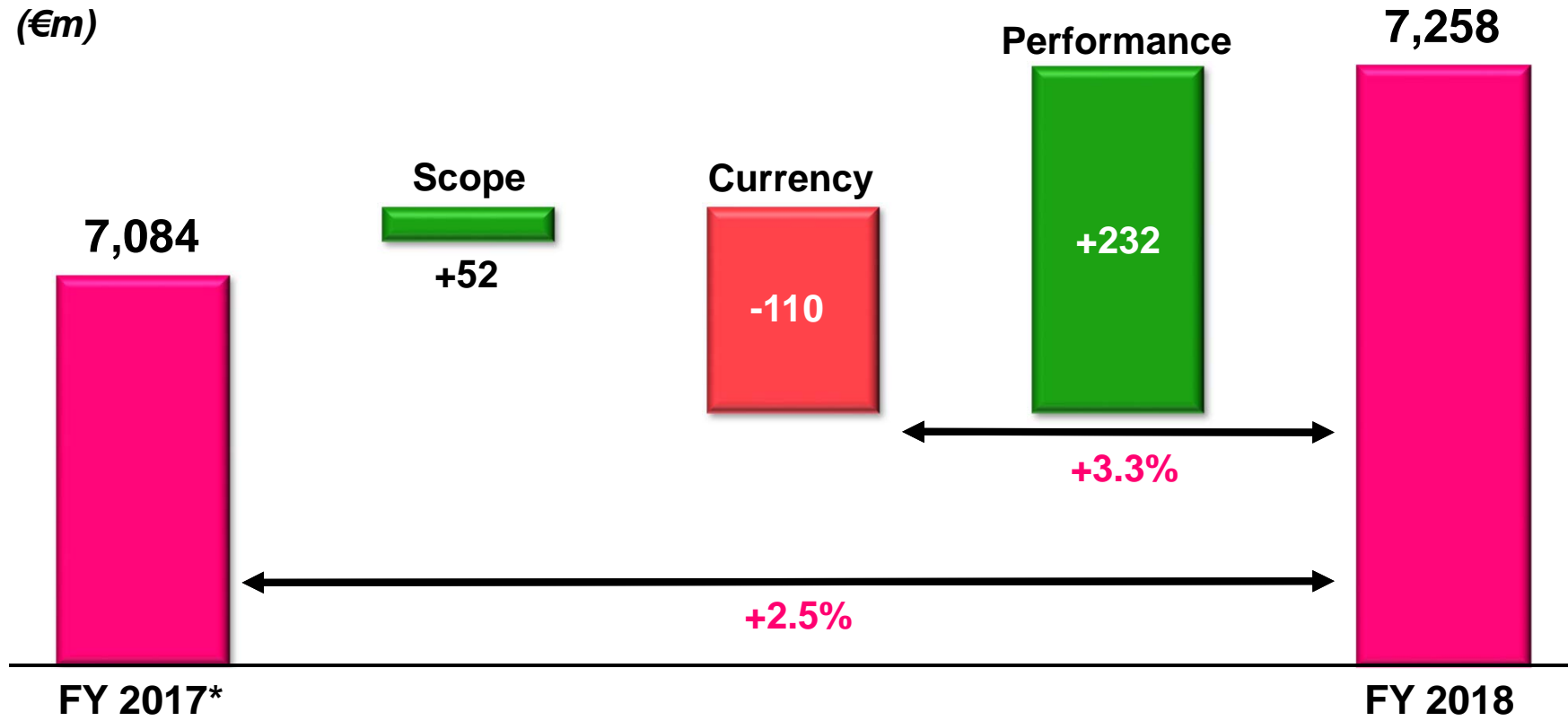
(€m)	Q4	FY
2018 revenue	1,997	7,258
2017 revenue*	1,918	7,084
Consolidated growth	+4.1%	+2.5%
Like-for-like growth**	+2.1%	+3.3%

Revenue increase buoyed by ongoing robust growth momentum at Lagardère Travel Retail, and by a good performance at Lagardère Publishing and Lagardère Sports and Entertainment despite tough comparison basis.

* Restated for IFRS 15. See appendices at the end of Q4 2018 revenue press release.

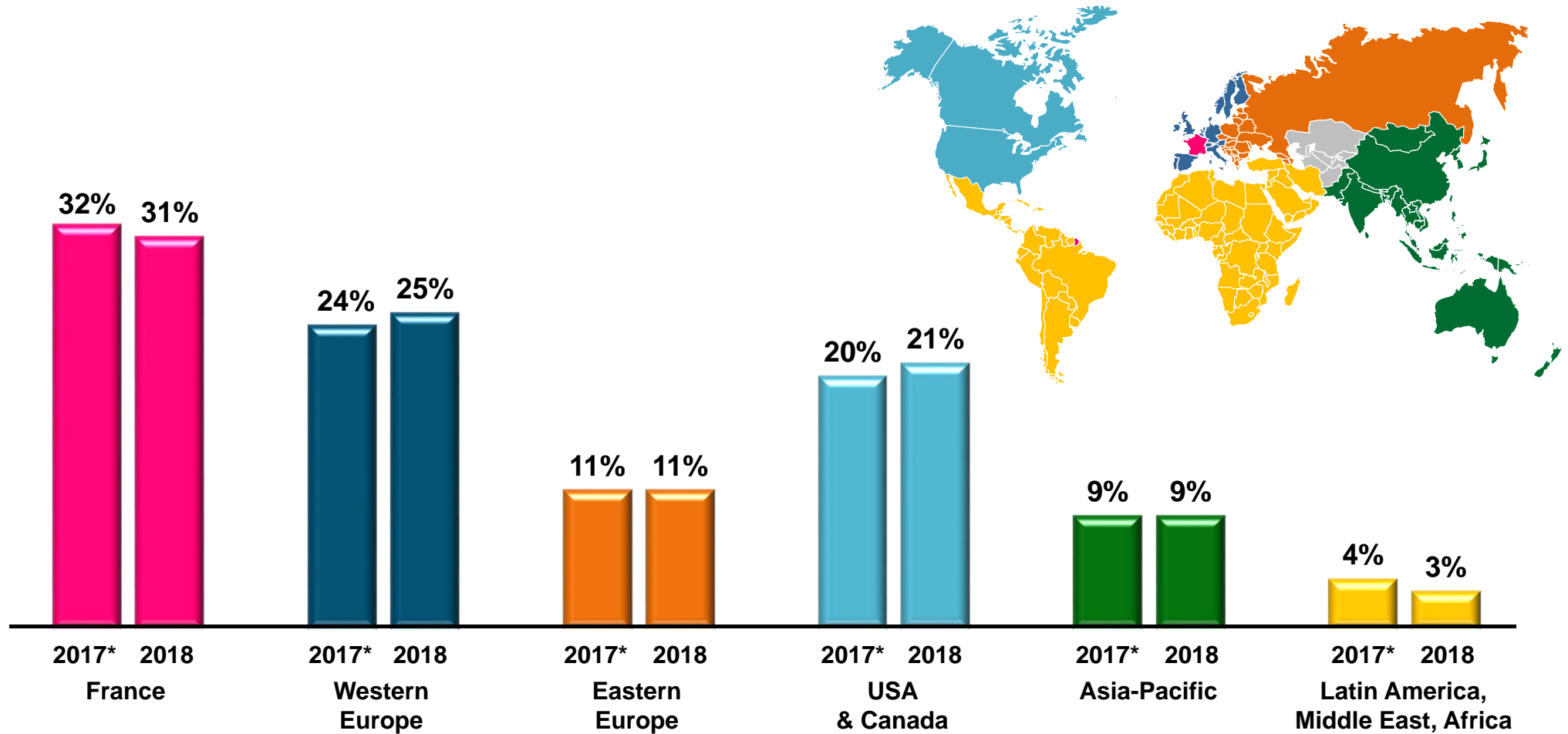
** Alternative Performance Indicators. See definition on slide 15.

FY REVENUE EVOLUTION



* Restated for IFRS 15. See appendices at the end of Q4 2018 revenue press release.

FY 2018 REVENUE BY GEOGRAPHIC AREA



* Restated for IFRS 15. See appendices at the end of Q4 2018 revenue press release.

LAGARDÈRE PUBLISHING

(€m)	Q4	FY
2018 revenue	645	2,252
2017 revenue*	624	2,289
Consolidated growth	+3.4%	-1.6%
Like-for-like growth**	+1.4%	-1.2%

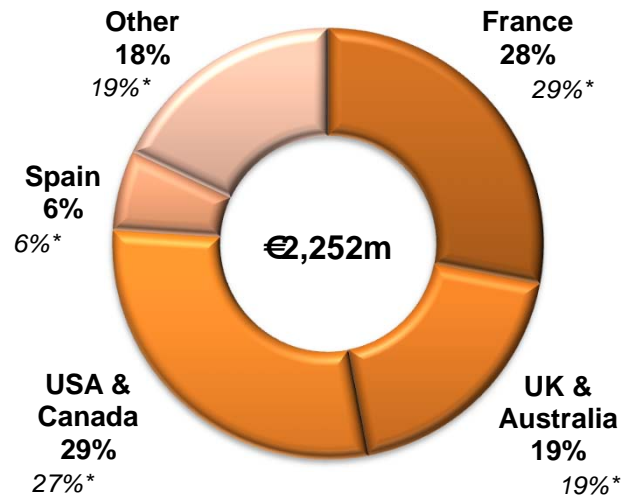
Revenue up, buoyed mainly by success of General Literature in United Kingdom and United States, offsetting decline in Partworks and unfavourable comparison basis linked to *Astérix et la Transitalique* in 2017.

* Restated for IFRS 15. See appendices at the end of Q4 2018 revenue press release.

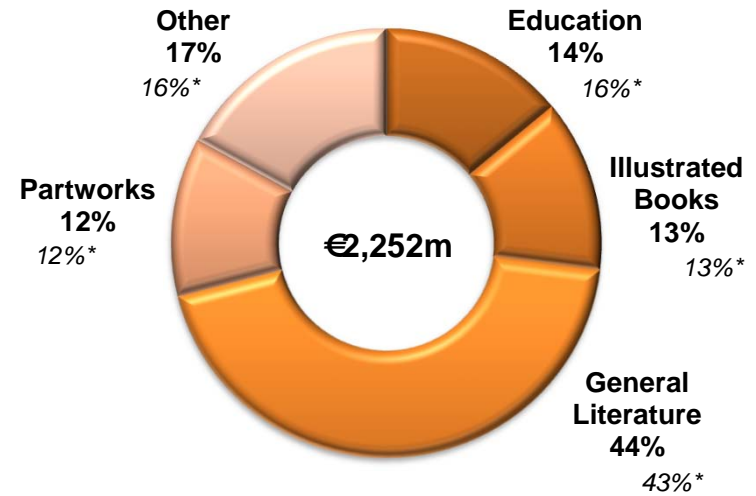
** Alternative Performance Indicators. See definition on slide 15.

LAGARDÈRE PUBLISHING: ACTIVITY

2018 revenue by geographic area



2018 revenue by activity



* % of revenue in 2017.

LAGARDÈRE TRAVEL RETAIL

(€m)	Q4	FY
2018 revenue	947	3,673
2017 revenue*	866	3,412
Consolidated growth	+9.4%	+7.7%
Like-for-like growth**	+5.6%	+8.8%

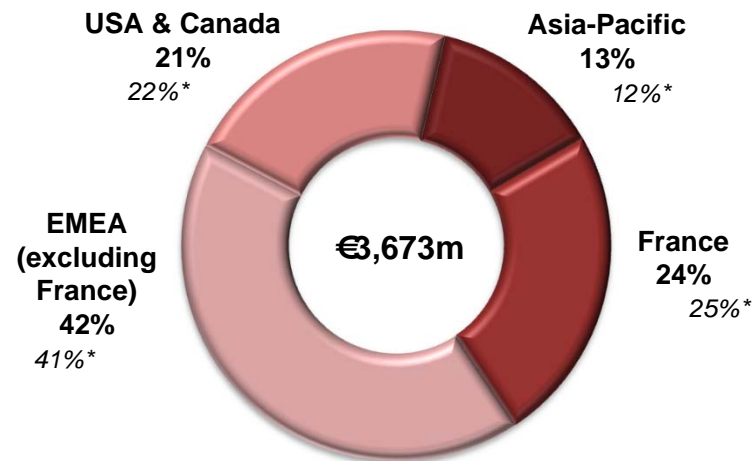
Growth momentum kept up, driven mainly by expansion of store network and good sales performances in EMEA region and France.

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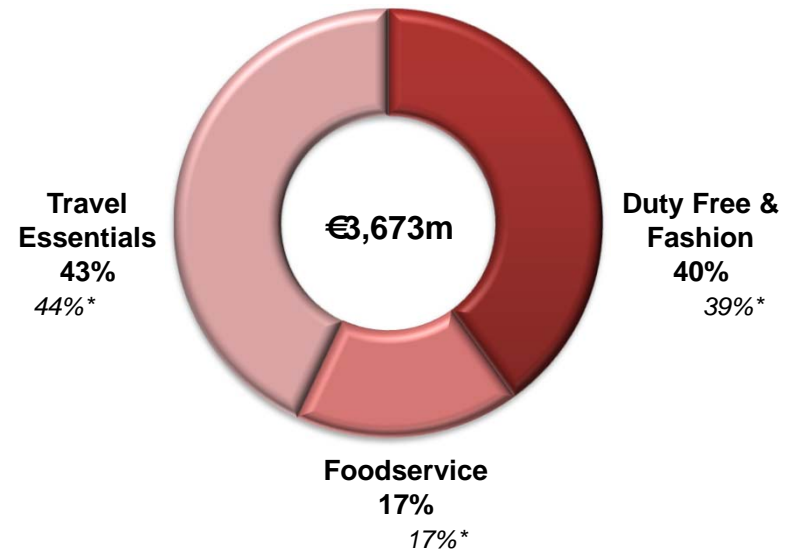
** Alternative Performance Indicators. See definition on slide 15.

LAGARDÈRE TRAVEL RETAIL: ACTIVITY

2018 revenue by geographic area



2018 revenue by activity



* % of revenue in 2017.

LAGARDÈRE ACTIVE

(€m)	Q4	FY
2018 revenue	270	895
2017 revenue*	300	929
Consolidated growth	-10.2%	-3.6%
Like-for-like growth**	-6.6%	-2.3%

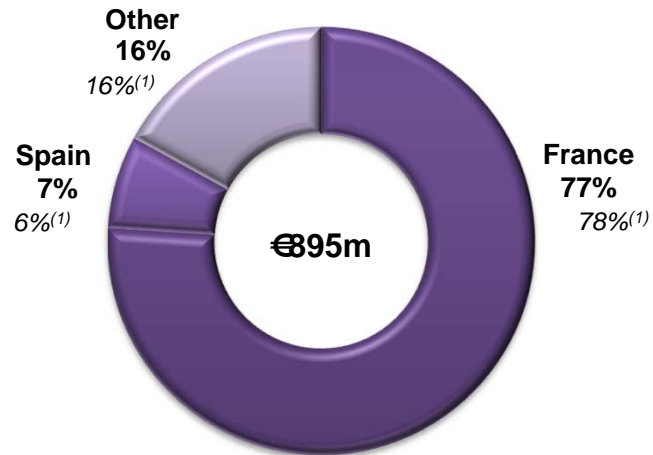
Revenue fall mainly due to decline in advertising and circulation revenues at Magazine Publishing.

* Restated for IFRS 15. See appendices at the end of Q4 2018 revenue press release.

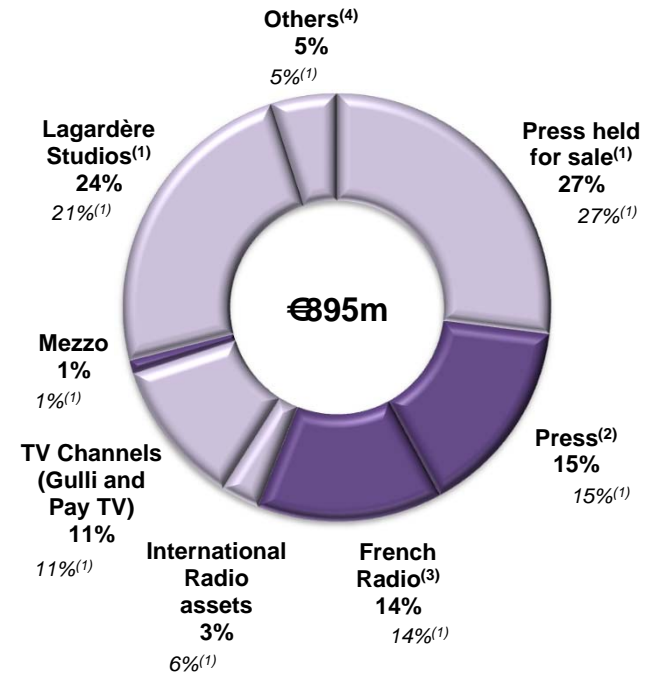
** Alternative Performance Indicators. See definition on slide 15.

LAGARDÈRE ACTIVE: ACTIVITY

2018 revenue by geographic area



2018 revenue by activity



(1) % of revenue in 2017 restated under the retrospective method of IFRS 15.
 (2) *Paris Match, Le Journal du Dimanche, Elle* brand and all of its international licenses.
 (3) Including German activities.
 (4) Pure Digital / BtoB / Billetreduc.

LAGARDÈRE SPORTS AND ENTERTAINMENT

(€m)	Q4	FY
2018 revenue	135	438
2017 revenue*	128	454
Consolidated growth	+5.1%	-3.6%
Like-for-like growth**	+0.9%	-4.1%

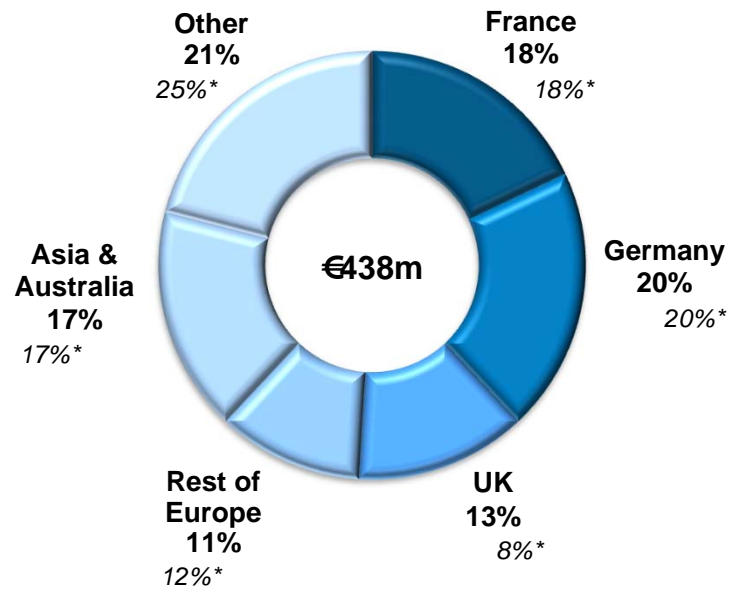
Revenue is slightly up due to strong performances from the Olympics division and Football activities in Europe offsetting the disposal of Tennis activities in Sweden.

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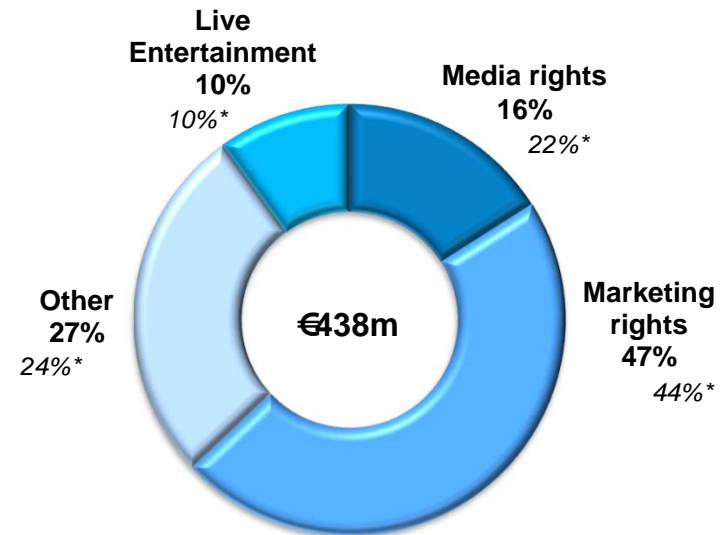
** Alternative Performance Indicators. See definition on slide 15.

LAGARDÈRE SPORTS AND ENTERTAINMENT: ACTIVITY

2018 revenue by geographic area



2018 revenue by activity



* % of revenue in 2017 restated under the retrospective method of IFRS 15.

GUIDANCE

The Lagardère group confirms its recurring EBIT target.

For 2018, Group recurring EBIT growth is expected to be between 1% and 3% versus 2017*, at constant exchange rates and excluding the impact of disposals at Lagardère Active and of the acquisition of HBF at Lagardère Travel Retail, i.e., between €397 million and €405 million.

* Restated for IFRS 15. See appendices at the end of Q4 2018 revenue press release.

DEFINITIONS

Lagardère uses alternative performance indicators which serve as key measures of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on elements taken from the consolidated financial statements prepared under IFRS.

▪ **Like-for-like revenue were calculated by adjusting:**

- Q4 2018 revenue to exclude companies consolidated for the first time from October 2017, and Q4 2017 revenue to exclude companies divested from October 2017;
- 2018 and 2017 revenue based on 2017 exchange rates.

▪ **Recurring EBIT (Group recurring EBIT). The Group's main performance indicator is recurring operating profit of fully consolidated companies, which is calculated as follows:**

Profit before finance costs and tax excluding:

- Income (loss) from equity-accounted companies before impairment losses;
- Gains (losses) on disposals of assets;
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investment in equity-accounted companies;
- Net restructuring costs;
- Items related to business combinations:
 - Acquisition-related expenses;
 - Gains and losses resulting from acquisition price adjustments and fair value adjustment due to changes in control;
 - Amortisation of acquisition-related intangible assets.
- Specific major disputes unrelated to the Group's operating performance.

Lagardère

Q&A

Q4 2018 revenue
7 February 2019

