Lagardère

2014 FULL-YEAR RESULTS

MARCH 11, 2015

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 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.

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.

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KEY PERFORMANCE FIGURES

Lagardère

CHANGES OF SCOPE: MAIN ITEMS (1/2)

- **Lagardère Publishing**
  - Acquisition of UK book publisher Constable & Robinson. Full consolidation starting from February 1, 2014.
  - Acquisition of UK book publisher Quercus. Full consolidation starting from May 1, 2014.
  - Disposal and deconsolidation of Aique (Argentine subsidiary of the Anaya group) as of September 30, 2014.

- **Lagardère Services**
  - Full consolidation starting from January 3, 2014 of Gerzon Holding BV.
    Gerzon operates 12 fashion stores in Schiphol airport (Amsterdam).
  - Acquisition of Airest Group, operating in Food & Beverage and Travel Retail and managing more than 200 points of sales in 11 countries, mostly in Italy (Venice).
    Full consolidation starting from April 16, 2014.
  - Creation of the Société des Commerces en Gares, a 50/50 joint venture held by Lagardère Services and SNCF Participations, which operates points of sales in French railway stations from September 4, 2014. The joint venture is accounted for under the equity method.
  - Disposal of 51% of Inmedio (network of high-street stores in Poland). 49% remaining ownership consolidated under the equity method starting from December 1, 2014.
  - Disposal and deconsolidation of the Swiss network of bookstores Payot, as of July 2014.

CHANGES OF SCOPE: MAIN ITEMS (2/2)

- **Lagardère Active**
  - Acquisition of 70% ownership in Groupe Réservoir. Full consolidation starting from February 1, 2014.
  - Acquisition of 34% ownership in Gulli now held at 100%. Full consolidation starting from November 1, 2014, instead of equity method.
  - Disposal on July 10, 2014 of ten titles of press magazine France: *Be*, *Auto Moto*, *Union*, *Campagne Décoration*, *Maison & Travaux*, *Mon Jardin & Ma Maison*, *Le Journal de la Maison*, *Psychologies magazine*, *Première* and print version of *Pariscope.*

- **Lagardère Unlimited**
  - Acquisition of Casino de Paris. Full consolidation starting from April 1, 2014.

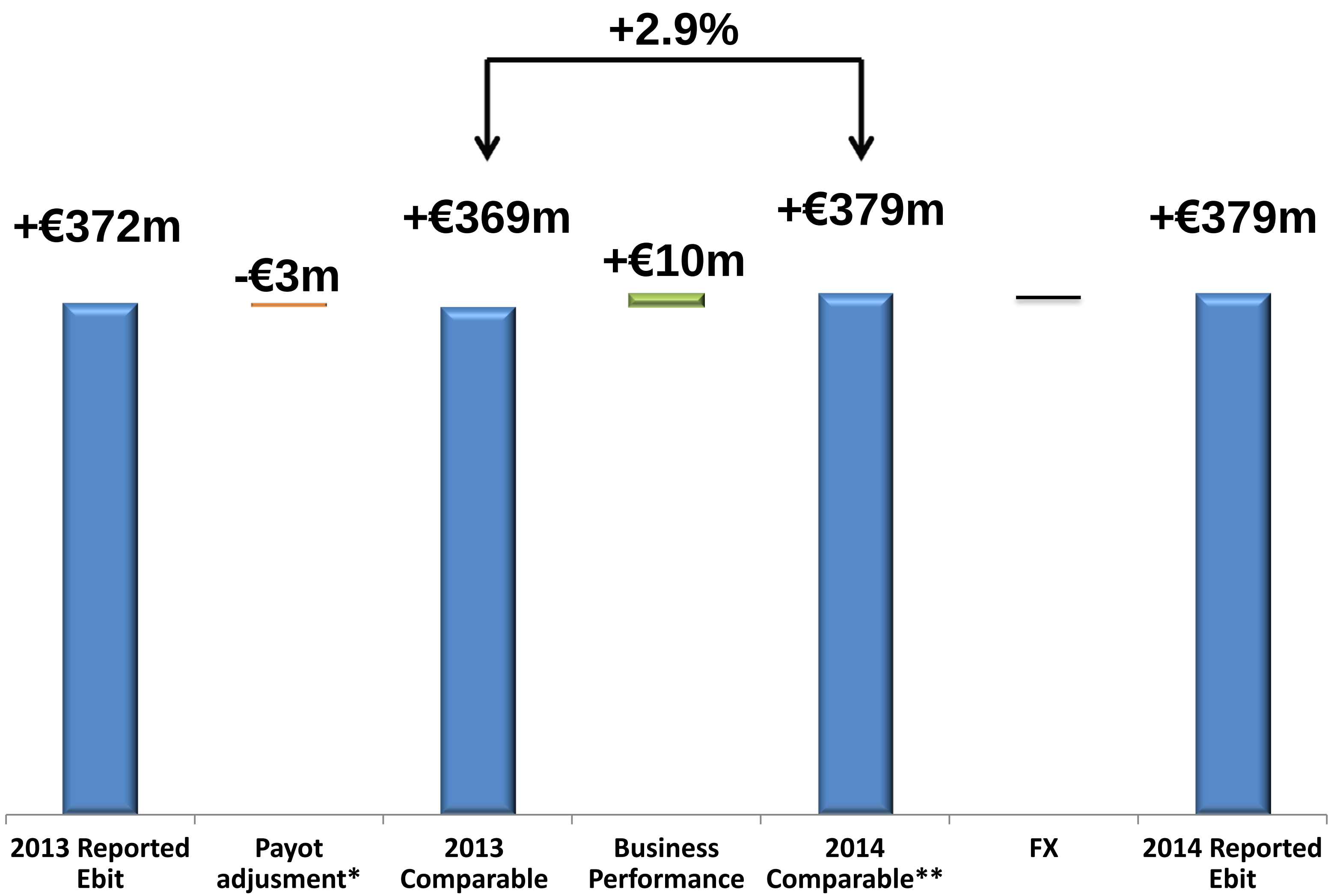
KEY FIGURES – GROUP

Lagardère

(€m)	2013	2014	Reported change	Like-for-like change*
Sales	7,216	7,170	-0.6%	-1.8%
Recurring EBIT of fully consolidated companies**	327	342	+4.7%	
Profit – Group share	1,307	41	-€1,266m	
Adjusted profit – Group share	172	185	+7.6%	
Net cash (debt)	361	(954)	-€1,315m	
Earnings per share (in €)	10.22	0.32		
Ordinary dividend per share (in €)	1.30	1.30***		

*At constant perimeter and exchange rates. / **See definition slide 40.
***Ordinary dividend that will be recommended at the General Shareholders' Meeting on May 5, 2015.

2014 MEDIA RECURRING EBIT, SLIGHTLY ABOVE THE FULL-YEAR GUIDANCE



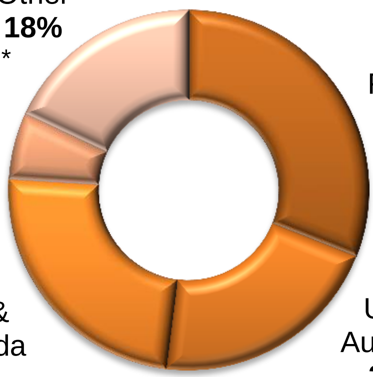
*Effect of disposal of Payot bookstores in July 2014 (contribution from July to December 2013). / **Calculated using 2013 exchange rates.

PERFORMANCE BY DIVISION

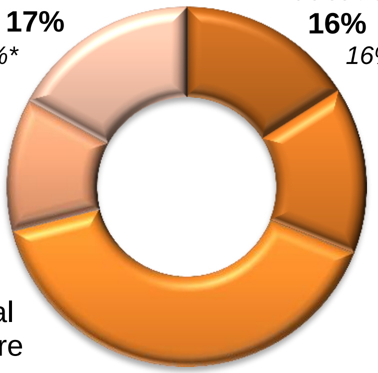
Lagardère

LAGARDÈRE PUBLISHING: ACTIVITY

2014 sales by geographical area



2014 sales by activity



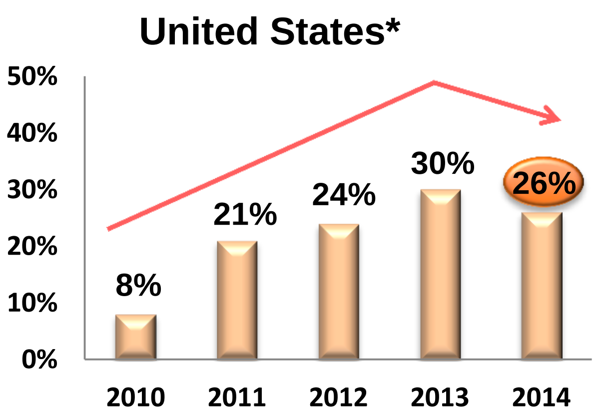
- **2014 sales: €2,004m (-4,5% like-for-like).**
  - **Activity was, as expected, marked by an unfavorable comparison effect with a strong year 2013, with an unusual high number of best-sellers.**
  - In **France**, activity is down (-8.6%) specifically in General Literature, which benefited last year from many commercial successes, and in Education due to the lack of renewal in programs.
  - Performance is also negative in the **US** (-4.8%), and in the **UK** (-4.6%), versus a year 2013 with a strong best-seller offering.
  - Activity is almost stable in **Spain and Latin America** (-1.1%), in a stabilising market environment.
  - Good performance of **Partworks** (+3%).

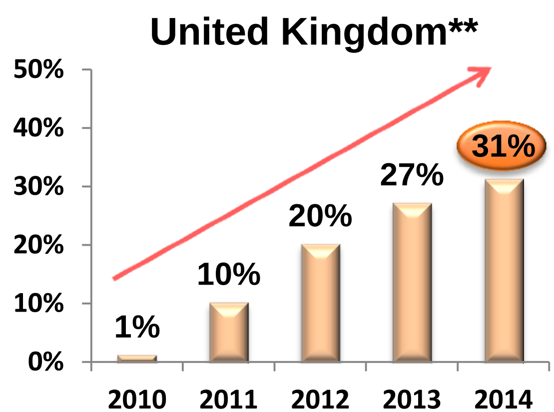
*% of sales in 2013.

LAGARDÈRE PUBLISHING: FOCUS ON E-BOOK

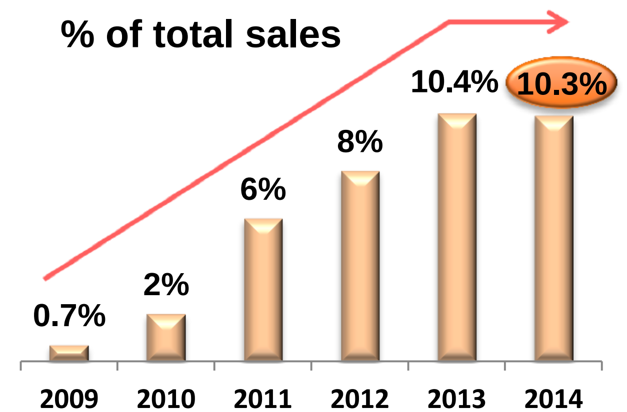
- As expected, the pace of digital transition has slowed down: e-books accounted for 10.3% of total division sales in 2014 (vs. 10.4% in 2013).
- Digital for the time remains essentially limited to the English-speaking markets, and only on the General Literature segment, with diverging market trends:
  - in the **US**, in a zero growth market (which confirms the slowdown noticed since 2013), Lagardère Publishing digital sales dropped from 30% of Trade sales in 2013 to 26% in 2014, reflecting market trend, fewer best-sellers vs. 2013, and trade tensions with Amazon;
  - in the **UK**, where the market is still growing (but at a less brisk pace), e-book sales account for 31% of Adult trade sales vs. 27% in 2013;
  - **French** and **Spanish** markets still at an early stage.

E-book share – as percentage of trade market sales





Lagardère Publishing e-book sales



*Trade. / **Adult trade.

LAGARDÈRE PUBLISHING: PROFITABILITY

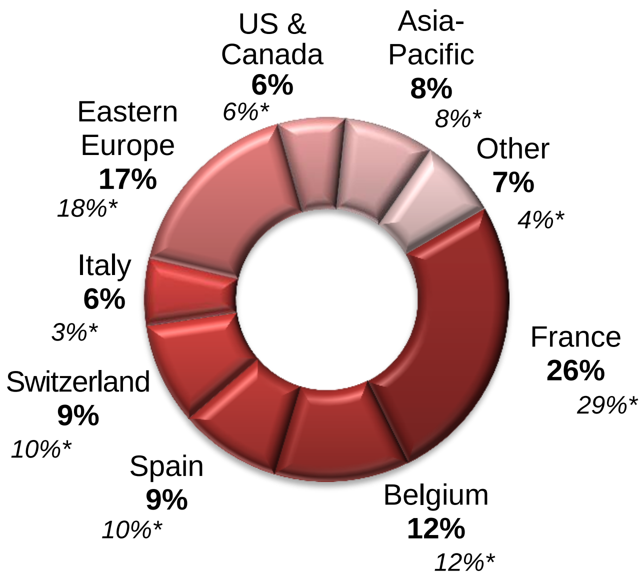
Lagardère PUBLISHING

(€m)	2013	2014	Change
Sales (a)	2,066	2,004	-3.0%
Recurring EBIT of fully consolidated companies (b)	223	197	-€26m
Operating margin (b)/(a)	*10.8%*	*9.8%*	*-1.0 pt*
Income (loss) from equity-accounted companies	(2)	2	
Non-recurring/non-operating items	(29)	(30)	
EBIT	192	169	-€23m

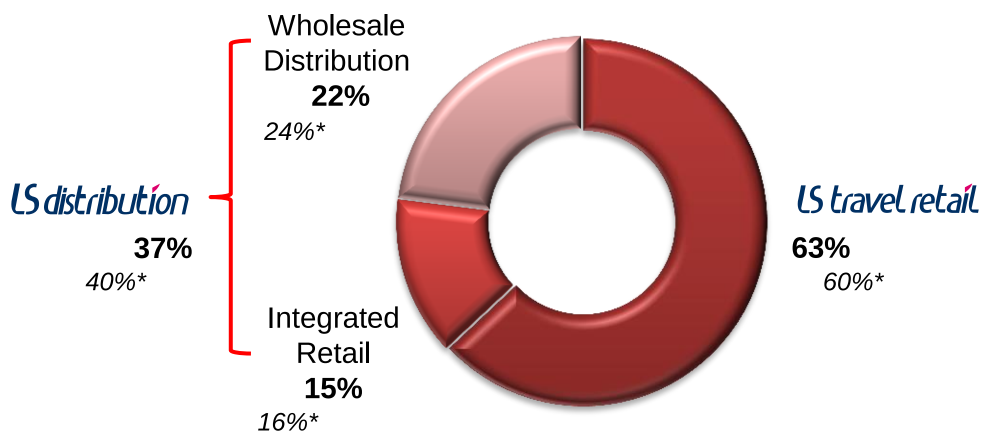
- **2014 operating profitability**
  - Profitability trend is mainly attributable to the decrease of activity in France and in anglo-saxon countries.
  - The implementation of cost cutting measures enabled to limit the margin decrease.
- **Non-recurring/non-operating items mostly due in 2014 to restructuring costs.**

LAGARDÈRE SERVICES: ACTIVITY

2014 sales by geographical area



2014 sales by activity



- **2014 sales: €3,814m (+1.3% like-for-like and +2.6% excluding the tobacco impact in Hungary).**
  - The **market environment** was marked by a faster growth in air traffic, and by the continued downturn of the press market. Despite the economic and geopolitical environment, the development strategy of Lagardère Services reaped rewards with an acceleration of organic growth in Travel Retail.
  - **Travel Retail** grew strongly (+7.4% reported, +5.3% like-for-like). See details next page.
  - **Distribution** is down -4.6% like-for-like, but much less (-1.5%) excluding the end of tobacco sales in Hungary, with improving trends thanks to diversification initiatives.

*% of sales in 2013.

LAGARDÈRE SERVICES: FOCUS ON TRAVEL RETAIL

- **The development strategy of LS travel retail is bearing fruits:**

  Strong growth on all markets, with an acceleration in H2, fuelled by improving traffic trends and the good performance of acquisitions.
  On a comparable basis:

  - in **France**, activity is up 3.4% thanks to the good performances in Duty Free and Food Services, and a better performance from Travel Essentials despite the SNCF & Air France strikes, as well as the heavy modernisation program of the Relay stores in the French rail network;
  - in the **rest of Europe**, activity is up (+6.2%), especially in Italy (+18.5%) with the ramping up of the Rome airport, in the UK (+8.2%), and in Central Europe (+4.3%) thanks to traffic growth and network expansion;
  - in **North America**, activity is buoyant (+6.5%), driven by network increase, as well as in **ASPAC** (+8.8%) with strong Duty Free performance (fashion & specialty).

- **Improving passenger traffic trends*:**

Worldwide	Europe	North America	Asia-Pacific
+4.9%	**+5.2%**	**+3.2%**	**+5.4%*** **
*+3.9%***	*+2.9%***	*+1.1%***	*+7.4%*

*At the end of October 2014, year-on-year increase. Source: ACI. / **Full -Year 2013. / ***Traffic has been affected by the plane crashes and by the economic slowdown.

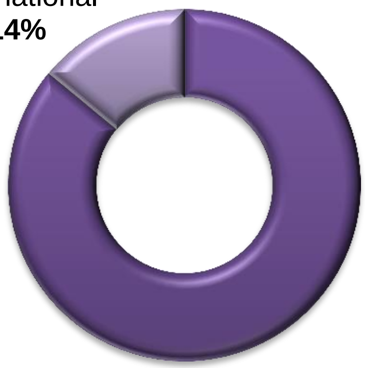
LAGARDÈRE SERVICES: PROFITABILITY

(€m)	2013	2014	Change
Sales (a)	**3,745**	**3,814**	**+1.8%**
Recurring EBIT of fully consolidated companies (b)	**96**	**105**	**+€9m**
Operating margin (b)/(a)	***2.6%***	***2.7%***	***+0.1 pt***
Income from equity-accounted companies	**8**	**6**	
Non-recurring/non-operating items	**(62)**	**(64)**	
EBIT	**42**	**47**	**+€5m**

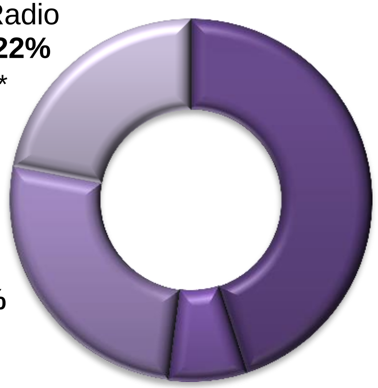
- **2014 operation profitability**
  - Good performance of **LS travel retail** (+€15m) in line with activity trends, improving product mix, the successful development of new concepts and the contribution of acquisitions.
  - Decrease of profitability in **LS distribution** (-€6m) due to the weak activity trends in North America, partly compensated by the improving trend in Europe supported by the diversification strategy and cost control.
- Non-recurring and non-operating items comprise restructuring costs, gains on disposals, impairment losses and amortisation of intangible assets (due to recent acquisitions).

LAGARDÈRE ACTIVE: ACTIVITY

2014 sales by geographical area



2014 sales by activity



- **2014 sales: €958m (-5.4% like-for-like).**
  - **The decrease in activity is still mainly related to the Magazine decline. Overall, advertising trend is still negative (-4.2%).**
  - **Magazine** activities declined (-6.4%), with a drop in advertising (-9.8%), and a decrease in circulation (-3.5%) limited by cover prices increases.
  - **Radio** showed its defensive side, posting stable performance overall, and growth internationally.
  - **TV**: revenues are down (-6.1%), the catching up in TV Production deliveries at the end of the year did not offset the negative comparison effect with 2013.
  - **Digital** activities are up 3.2%, excluding the negative performance of LeGuide Group (affected by Google's offensive on the shopping guide market) and the closure of e-commerce activities.

*% of sales in 2013.

LAGARDÈRE ACTIVE: PROFITABILITY

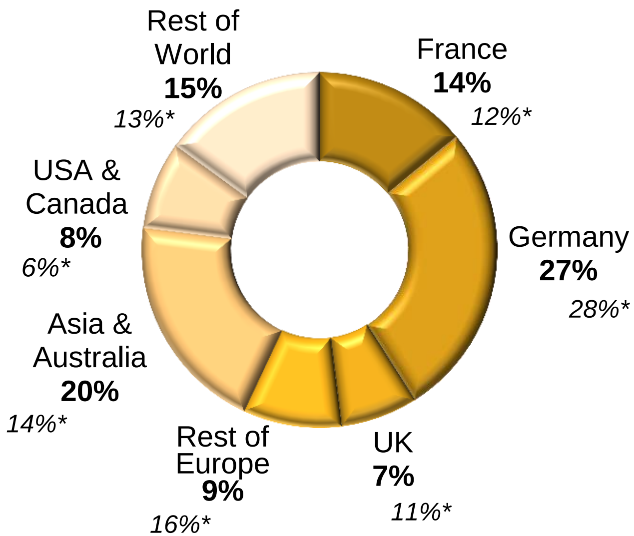
(€m)	2013	2014	Change
Sales (a)	996	958	-3.8%
Recurring EBIT of fully consolidated companies (b)	64	73	+€9m
Operating margin (b)/(a)	*6.4%*	*7.6%*	*+1.2 pt*
Income from equity-accounted companies	2	4	
Non-recurring/non-operating items	(375)	(21)	
EBIT	(309)	56	+€365m

- **2014 operating profitability**
  - Profitability is up: the cost cutting plans enabled to offset negative trends in advertising and circulation.

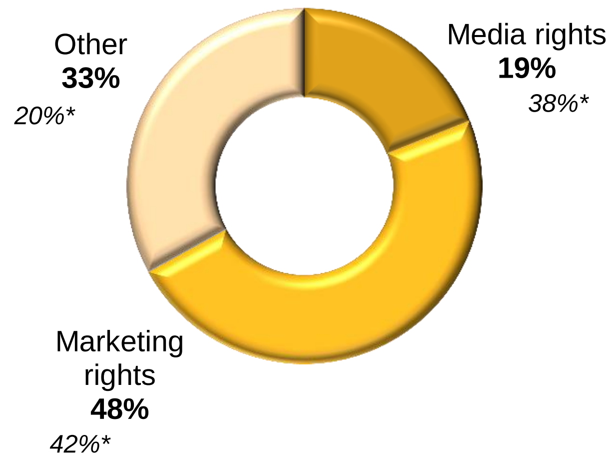
- Non-recurring and non-operating items comprise mainly restructuring costs, gains/(losses) on disposals, fair value adjustment resulting from changes in control, and impairment losses on intangible assets.

LAGARDÈRE UNLIMITED: ACTIVITY

2014 sales by geographical area



2014 sales by activity



- **2014 sales: €394m (-6.6% like-for-like).**
  - The expected impact of the football calendar, mainly driven by no Africa Cup of Nations in 2014 and the continued phasing out of the media rights trading activities from Sportfive International explains the reduction in sales volume.
  - These factors are partly offset by the good performances of competitions organised in Asia (tennis and soccer events), and of Hospitality operations related to the FIFA World Cup in Brazil.
  - The strategic transformation is well on-track with the development of new activities (consulting, stadium management, entertainment).

*% of sales in 2013.

LAGARDÈRE UNLIMITED: PROFITABILITY

(€m)	2013	2014	Change
Sales (a)	**409**	**394**	**-3,8%**
Recurring EBIT of fully consolidated companies (b)	**(11)**	**4**	**+€15m**
Operating margin (b)/(a)	**-**	***1.0%***	**-**
Loss from equity-accounted companies	**(1)**	**(3)**	
Non-recurring/non-operating items	**(23)**	**(19)**	
EBIT	**(35)**	**(18)**	**+€17m**

- **2014 operating profitability**
  - The recovery plan of the division is well on track.
  - Despite a year with few significant sport events for the division, the cost saving plan, implemented following the phasing out of the media rights activities in Sportfive International, in addition to the closure of loss making activities, have enabled the division to be profitable.
- Non-recurring/non-operating items mostly due to restructuring costs and amortisation of intangible assets.

GROUP FINANCIAL RESULTS

Lagardère

CONSOLIDATED INCOME STATEMENT (1/2)

Lagardère

(€m)	2013	2014
Sales	**7,216**	**7,170**
Total recurring EBIT of fully consolidated companies*	**327**	**342**
Media activities	*372*	*379*
Other activities	*(45)*	*(37)*
Income from equity-accounted companies**	**7**	**9**
Non-recurring/non-operating items	**1,193**	**(142)**
Restructuring costs	*(122)*	*(66)*
Gains/(losses) on disposals	*1,671*	*(5)*
Fair value adjustment resulting from changes in control	*-*	*25*
Impairment losses	*(328)*	*(41)*
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	*(28)*	*(55)*
EBIT	**1,527**	**209**

*See definition slide 40. / **Before impairment losses.

CONSOLIDATED INCOME STATEMENT (2/2)

(€m)	2013	2014
EBIT	**1,527**	**209**
Net interest expense	(91)	(73)
Profit before tax	**1,436**	**136**
Income tax expense	(117)	(87)
Total profit	**1,319**	**49**
Attributable to minority interests	*(12)*	*(8)*
Profit – Group share	**1,307**	**41**

ADJUSTED PROFIT – GROUP SHARE

Lagardère

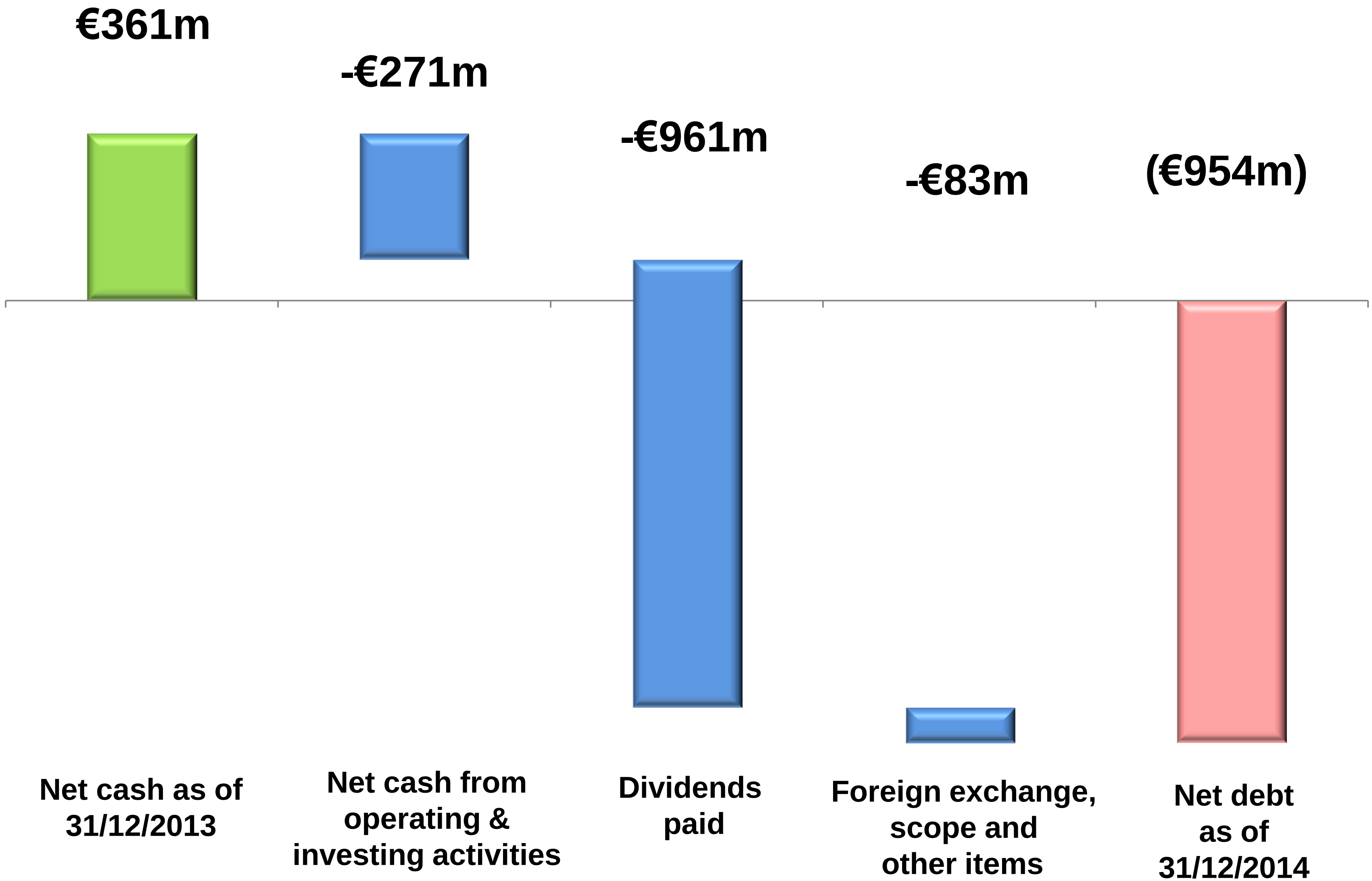
(€m)	2013	2014
Profit – Group share	**1,307**	**41**
Amortisation of acquisition-related intangible assets and other acquisition-related expenses*	+20	+42
Impairment losses on goodwill, tangible and intangible fixed assets*	+298	+41
Restructuring costs*	+117	+53
Gains/losses on disposals*	-1,624	+5
Fair value adjustment resulting from changes in control*	-	-25
Tax contribution on dividends paid	+40	+28
Exceptional bonus for employees*	+14	-
Adjusted profit - Group share	**172**	**185**

*Net of taxes.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	2013	2014
Cash flow from operations before interest, taxes	454	403
Changes in working capital	116	(49)
Cash flow from operations	**570**	**354**
Interest paid & received, income taxes paid	(235)	(144)
Cash generated by operating activities	**335**	**210**
Acquisition of property, plant & equipment and intangible assets	*(296)*	*(249)*
Disposal of property, plant & equipment and intangible assets	*8*	*16*
Free cash flow	**47**	**(23)**
Acquisition of financial assets	*(41)*	*(282)*
Disposal of financial assets	*3,410*	*34*
(Increase)/decrease in short-term investments	29	-
Net cash from operating & investing activities	**3,445**	**(271)**

CHANGE IN NET DEBT IN 2014



CONSOLIDATED BALANCE SHEET

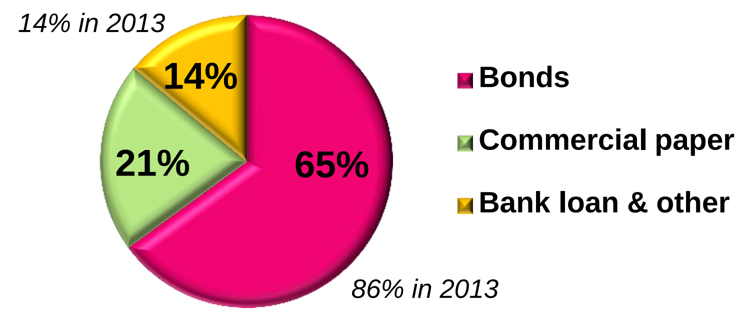
Lagardère

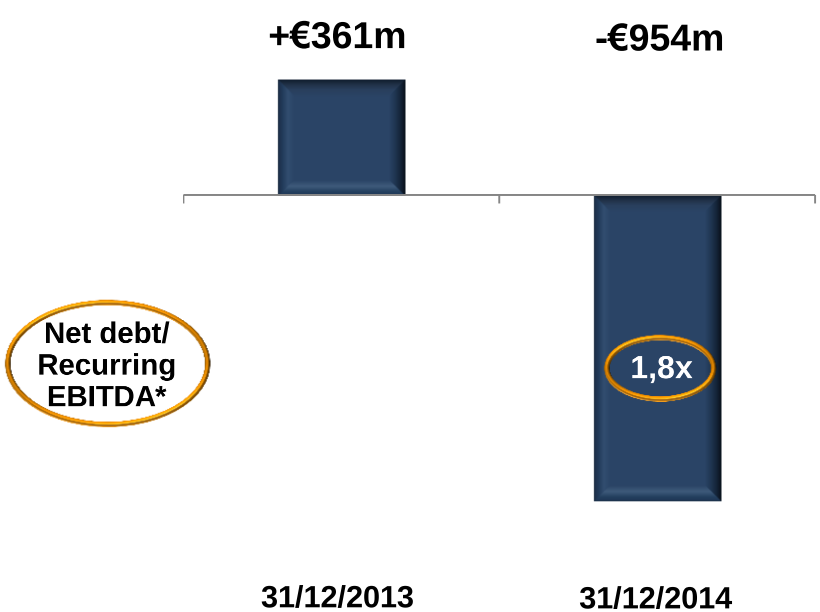
(€m)	Dec. 31, 2013	Dec. 31, 2014
Non-current assets (excl. investments in associates and joint ventures)	**3,579**	**3,949**
Investments in associates and joint ventures	**152**	**159**
Current assets (other than short-term investments and cash)	**2,817**	**2,834**
Short-term investments and cash	**1,784**	**566**
TOTAL ASSETS	**8,332**	**7,508**
Stockholders' equity	**2,927**	**2,081**
Non-current liabilities (excl. debt)	**628**	**714**
Non-current debt	**617**	**1,030**
Current liabilities (excl. debt)	**3,354**	**3,193**
Current debt	**806**	**490**
TOTAL LIABILITIES AND EQUITY	**8,332**	**7,508**

SOUND FINANCIAL POSITION

- **2014**
  - Strong liquidity.
  - Reduced funding costs thanks to the new bond issued in September 2014 (2% coupon, maturing in September 2019) and the use of short term commercial paper.
  - Gross debt centered on bond market.

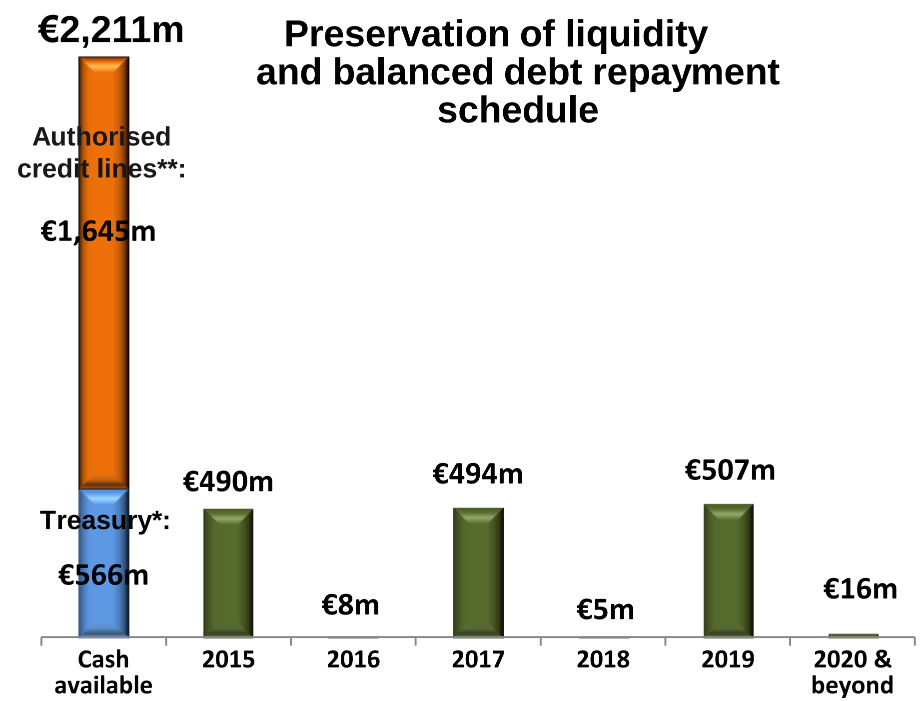
Gross debt breakdown: well-balanced funding sources





*See definition slide 39.

Preservation of liquidity and balanced debt repayment schedule



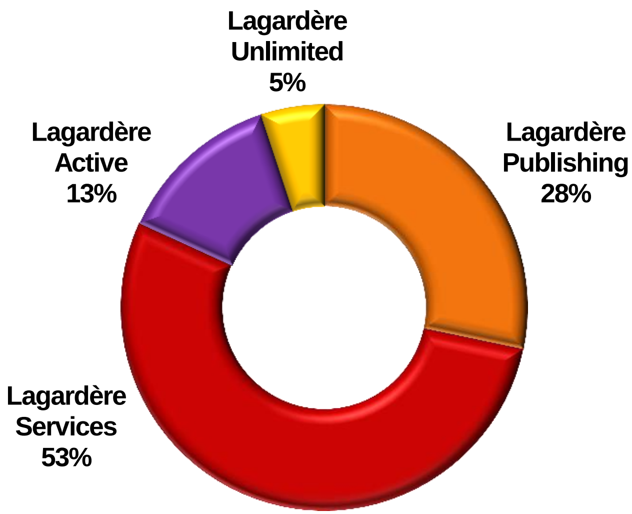
*Short-term investments and cash.
**Group credit facility excluding authorised credit lines at divisions level.

APPENDICES TO CONSOLIDATED ACCOUNTS

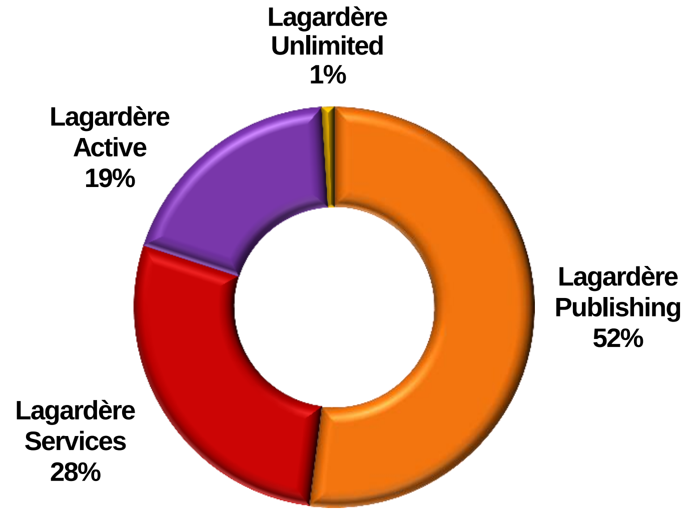
Lagardère

GROUP PROFILE – 2014

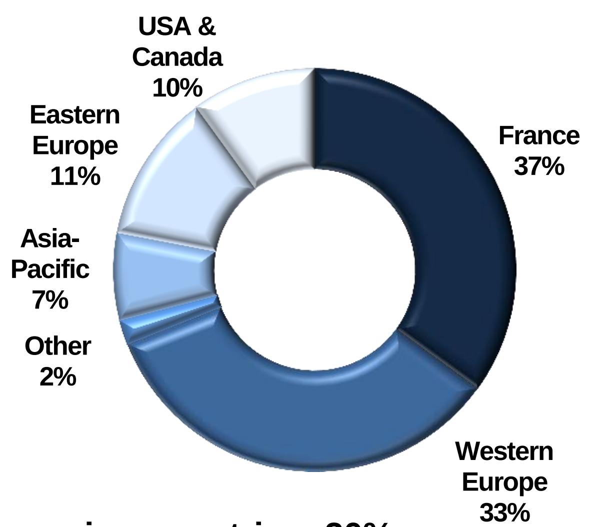
Sales by division



Recurring EBIT of fully consolidated companies by division

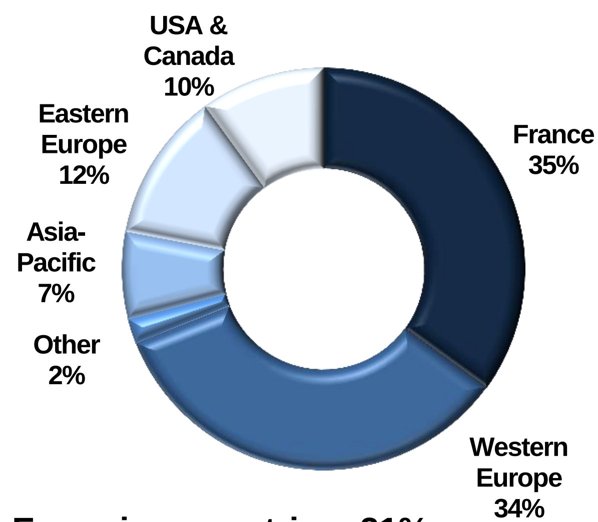


Sales by geographic area 2013



Emerging countries: 20%

Sales by geographic area 2014



Emerging countries: 21%

RECAP OF MEDIA PERFORMANCE BY DIVISION

- **Sales**

(€m)	2014 sales	Reported €m change	Reported change	Like-for-like change*
Lagardère Publishing	2,004	-€62m	-3.0%	-4.5%
Lagardère Services	3,814	+€69m	+1.8%	+1.3%
Lagardère Active	958	-€38m	-3.8%	-5.4%
Lagardère Unlimited	394	-€15m	-3.8%	-6.6%
Total Media	7,170	-€46m	-0.6%	-1.8%

- **Recurring Media EBIT of fully consolidated companies**

(€m)	2014 EBIT	Reported €m change	Reported change	Change at constant exchange rates**
Lagardère Publishing	197	-€26m	-11.7%	-12.1%
Lagardère Services	105	+€9m	+9.3%	+15.0%
Lagardère Active	73	+€9m	+14.4%	+14.0%
Lagardère Unlimited	4	+€15m	-	-
Total Media	379	+€7m	+1.9%	+2.9%

*At constant perimeter and exchange rates.
**and, for Lagardère Services, including Payot adjustment, disposed of in July 2014.

Lagardère

ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS IN 2014

(€m)	Lagardère Publishing	Lagardère Services	Lagardère Active	Lagardère Unlimited	Total Lagardère Media	*Other activities*	Total Lagardère
Restructuring costs	(21)	(16)	(11)	(11)	(59)	*(7)*	(66)
Gains/(losses) on disposals	(4)	11	(11)	-	(4)	*(1)*	(5)
Fair value adjustment resulting from changes in control	-	6	19	-	25		25
Impairment losses	-	(22)	(18)	(1)	(41)	-	(41)
Amortisation of acquisition-related intangible assets and acquisition-related expenses	(5)	(43)	-	(7)	(55)	-	(55)
TOTAL	(30)	(64)	(21)	(19)	(134)	*(8)*	(142)

MAIN ASSOCIATES AND JOINT VENTURES

(€m)	Balance Sheet 2013	Balance Sheet 2014	Income Statement 2013	Income Statement 2014
Marie Claire (42%)	90	90	(35)	4
Édition J'ai Lu (35%)	16	17	1	1
Société de Distribution Aéroportuaire (45%)	14	15	7	6
Société d'Édition de Télévision par Câble (49%)	12	10	-	-
Inmedio (49%)	-	9	-	-
Société des Commerces en Gares (50%)	-	4		(1)
O.E.E - Because	3	-	(12)	-
Other associates	17	14	(1)	(3)
TOTAL	152	159	(40)	7

Including impairment losses: €2m in 2014 (other associates);
€47m in 2013 (Marie Claire €35m, O.E.E - Because €12m).

CASH FLOW STATEMENT DATA – LAGARDÈRE PUBLISHING

(€m)	2013	2014
Cash flow from operations before interest, taxes	239	193
Changes in working capital	38	(44)
Cash flow from operations	**277**	**149**
Interest paid & received, income taxes paid	(62)	(47)
Cash generated by/(used in) operating activities	**215**	**102**
Acquisition of property, plant & equipment and intangible assets	*(41)*	*(81)*
Disposal of property, plant & equipment and intangible assets	-	-
Free cash flow	**174**	**21**
Acquisition of financial assets	*(5)*	*(52)*
Disposal of financial assets	*1*	*1*
(Increase)/decrease in short-term investments	-	-
Net cash from operating & investing activities	**170**	**(30)**

CASH FLOW STATEMENT DATA – LAGARDÈRE SERVICES

(€m)	2013	2014
Cash flow from operations before interest, taxes	159	161
Changes in working capital	(35)	(33)
Cash flow from operations	**124**	**128**
Interest paid & received, income taxes paid	(39)	(32)
Cash generated by/(used in) operating activities	**85**	**96**
Acquisition of property, plant & equipment and intangible assets	*(125)*	*(112)*
Disposal of property, plant & equipment and intangible assets	*2*	*9*
Free cash flow	**(38)**	**(7)**
Acquisition of financial assets	*(7)*	*(130)*
Disposal of financial assets	*2*	*33*
(Increase)/decrease in short-term investments	29	-
Net cash from operating & investing activities	**(14)**	**(104)**

CASH FLOW STATEMENT DATA – LAGARDÈRE ACTIVE

(€m)	2013	2014
Cash flow from operations before interest, taxes	45	59
Changes in working capital	27	(28)
Cash flow from operations	**72**	**31**
Interest paid & received, income taxes paid	(45)	(24)
Cash generated by/(used in) operating activities	**27**	**7**
Acquisition of property, plant & equipment and intangible assets	*(16)*	*(13)*
Disposal of property, plant & equipment and intangible assets	*5*	*7*
Free cash flow	**16**	**1**
Acquisition of financial assets	*(5)*	*(30)*
Disposal of financial assets	*110*	*(19)*
(Increase)/decrease in short-term investments	-	-
Net cash from operating & investing activities	**121**	**(48)**

CASH FLOW STATEMENT DATA – LAGARDÈRE UNLIMITED

(€m)	2013	2014
Cash flow from operations before interest, taxes	50	24
Changes in working capital	54	32
Cash flow from operations	**104**	**56**
Interest paid & received, income taxes paid	(13)	(13)
Cash generated by/(used in) operating activities	**91**	**43**
Acquisition of property, plant & equipment and intangible assets	*(109)*	*(40)*
Disposal of property, plant & equipment and intangible assets	-	-
Free cash flow	**(18)**	**3**
Acquisition of financial assets	*(20)*	*(69)*
Disposal of financial assets	*10*	-
(Increase)/decrease in short-term investments	-	-
Net cash from operating & investing activities	**(28)**	**(66)**

OFF BALANCE SHEET COMMITMENTS

(€m)	2013	2014
Commitments to purchase shares from third parties (other than minority interests)	-	-
Commitments given in connection with ordinary activities:		
- contract guarantees and performance bonds	143	207
- guarantees in favour of third parties or non-consolidated companies	23	14
- other commitments given	49	16
Commitments received:		
- counter-guarantees of commitments given	23	14
- other commitments received	60	22
Mortgages and pledges	-	1

LAGARDÈRE UNLIMITED – GUARANTEED MINIMUM PAYMENTS

- **At December 2014 entities forming part of Lagardère Unlimited had guaranteed minimum future payments amounting to €559m under long-term contracts for the sale of TV and marketing rights. These payments break down as follows by maturity:**

Maturity (€m)	2015	2016	2017	2018	2019	2020 & beyond	Total 2014	2013
Guaranteed minimum payments under sports rights marketing contracts	124	114	75	73	72	101	559	680

- **At December 2014 the amounts due under marketing contracts signed by these same entities with broadcasters and partners amounted to €1,167m, breaking down as follows by maturity:**

Maturity (€m)	2015	2016	2017	2018	2019	2020 & beyond	Total 2014	2013
Sports rights marketing contracts signed with broadcasters and partners	409	269	168	136	118	67	1,167	1,055

RECURRING EBITDA

(€m)	2013	2014
Total recurring EBIT of fully consolidated companies*	**327**	**342**
Depreciation & amortisation of intangible assets and property, plant and equipment	*+189*	*+174*
Dividends received from equity-accounted companies	*+10*	*+17*
Total recurring EBITDA	**526**	**533**

*See definition slide 40.

FOR THE RECORDS: DEFINITIONS OF RECURRING EBIT OF FULLY CONSOLIDATED COMPANIES, LIKE-FOR-LIKE SALES AND FREE CASH FLOW

- **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;
  - 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 sales were calculated by adjusting:**
  - 2014 sales to exclude companies consolidated for the first time during the year, and 2013 sales to exclude companies divested in 2014;
  - 2014 and 2013 sales based on 2013 exchange rates.

- **Free cash flow is defined as: net cash generated by operating and investing activities, excluding acquisitions/disposals of financial assets and short-term investments.**

SIGNIFICANT EVENTS

BACKGROUND AND OVERALL PERFORMANCE

Lagardère PUBLISHING

- **In 2014, the book market trends have been different in the various markets where we operate:**
  - in France: a slight decline in both volume and value;
  - in the United States: a print market increasing while the digital market was stabilising;
  - in the United Kingdom: the print market was slightly down while the digital market grew (but at a less brisk pace);
  - in Spain: the market decline has slowed down.

- **2014 was a year of transition for Lagardere Publishing with decreases in sales and in recurring EBIT due to:**
  - Unfavorable comparative vs. 2013:
    - 2013: the year of Asterix, Alex Ferguson and the Fifty Shades trilogy in French.
  - Punitive action by Amazon in the United States:
    - print and e-book sales were hurt as negotiations dragged on;
    - new multi-year contract signed in November.
  - No curriculum renewal in Education in France:
    - next major overhaul scheduled in 2016.

FRANCE

- **Ongoing slump in Education as curriculum changes are postponed till 2016.**
- **Solid performance in Illustrated thanks to Disney licensing and How-to books.**
- **Lackluster year in fiction and non-fiction with few major literary awards.**

INTERNATIONAL MARKETS

Lagardère PUBLISHING

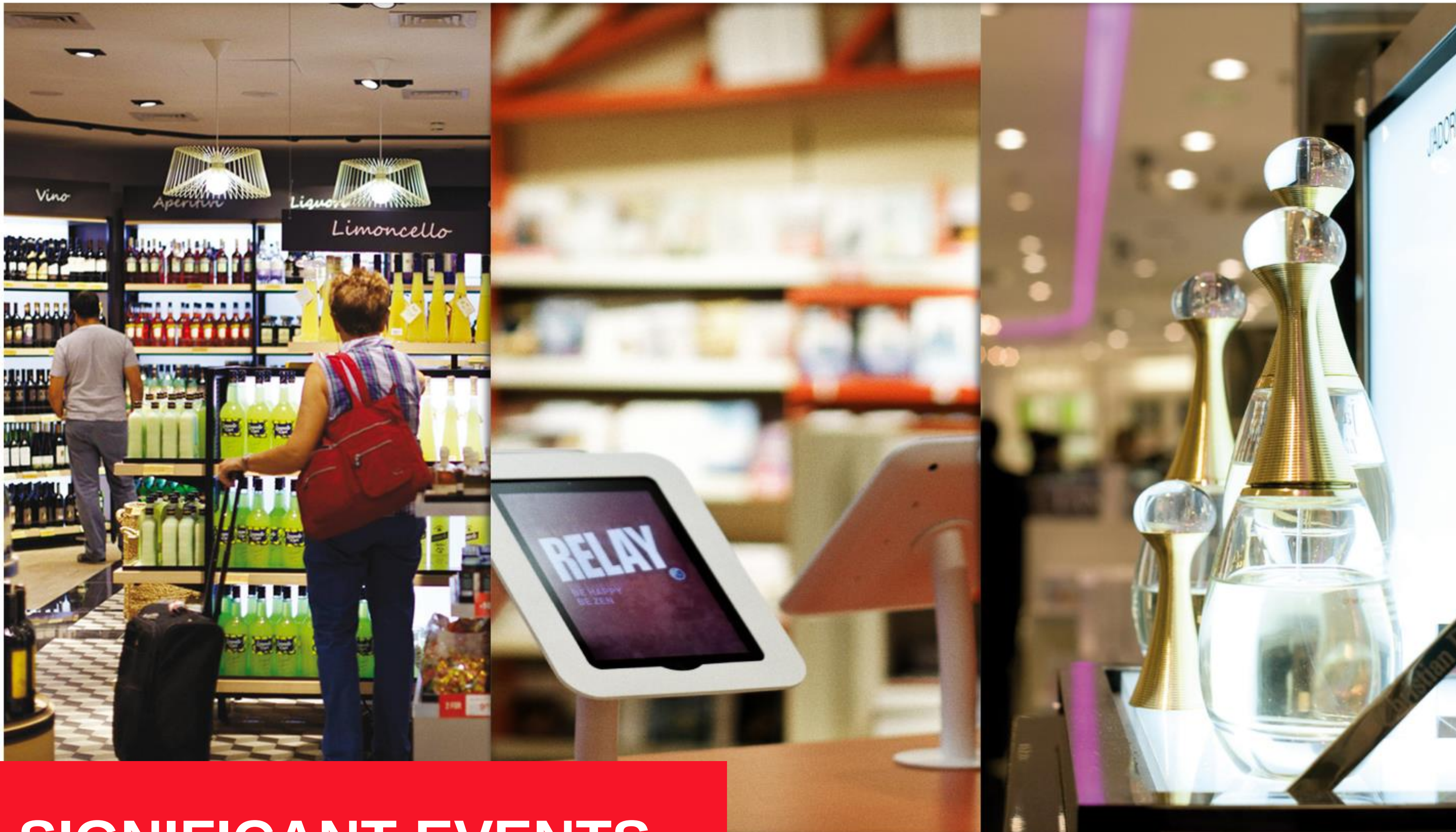
- **US sales undercut by Amazon dispute.**
- **UK performance outstanding in fiction and education:**
  - « boutique » acquisitions in the United States and the United Kingdom to round out portfolio.
- **Spain still negatively affected by the economic environment:**
  - Argentinian subsidiary sold.
- **Partworks enjoying sustained growth internationally.**
- **Cost cutting implemented across all geographies.**

DIGITAL ACTIVITIES

Lagardère PUBLISHING

- **Digital leveling off in the United States at 26% of market in value:**
  - new contract signed in November with Amazon, precluding heavy discounting.
- **E-book sales still growing in the United Kingdom, albeit at a slower pace.**
- **Sales hovering between 2% and 3% in France.**

Digital accounted for 10.3% of Lagardère Publishing sales in 2014, vs. 10.4% in 2013.



SIGNIFICANT EVENTS

Lagardère
SERVICES

BACKGROUND

Lagardère SERVICES

- **The rise (+4.9%)[1] in passenger traffic worldwide has improved compared to 2013 (+3.9%). The growth is particularly strong in Europe at +5.2% versus +2.9% in 2013. Asia-Pacific traffic growth has been affected by the Malaysian airline crashes and the economic slowdown.**

- **This, combined with a dynamic management of the network generated a +1.3% growth of consolidated sales in 2014 (at constant rates and perimeter), despite the continuous sustained decline in the print media markets and the effects of the economic crisis in particular in European countries. Excluding the impact of the end of tobacco sales in Hungary (July 2013), sales grew by +2.6%.**
  - +7.4% for LS travel retail (+5.3% at constant rate and like-for-like basis); double digit turnover growth in Duty Free & Luxury (+17%) and Food Services (+73% with Airest Group acquisition in April 2014).
  - -6.5% for LS distribution (-1.5% when stripping out the tobacco ban, on a like-for-like basis).

[1]Source: ACI data.
Europe: +5.2% vs. +2.9%, Asia-Pacific: +5.4% vs. +7.4%, and North America: +3.2% vs. +1.1% (at October 31, 2014 vs. December 31, 2013).

BACKGROUND

Lagardère SERVICES

- **Significant perimeter effects occurred in 2014**
  - Two medium size **acquisitions**:
    - **Gerzon** in January, Fashion Duty Free operator (€50m sales in 2014) at Amsterdam Schiphol airport (fourth European airport);
    - the **Airest Group** in April, operating in Food Services and Travel Retail, managing more than 200 sales outlets in 11 countries (€153m sales in 2014, based on 8.5 months of consolidation).
  - The creation of two joint ventures related to the Travel Essentials business line:
    - a **joint venture with SNCF (French railways)** beginning of September 2014, following the gain of the 10 year concession contract to operate newsstands and convenience stores (Relay, Hubiz) in the majority of the French railway stations (307 sales outlets). Deconsolidation impact in sales: -€105m in 2014 and around -€320m on a full year basis;
    - a **joint venture with Eurocash SA** beginning in December 2014 which encompass the newsstands and convenience stores in malls and city centers (Inmedio activities in Poland, 413 stores). Deconsolidation impact in sales: -€11m in 2014 and around -€100m on a full year basis.
  - **The launch of LS distribution divestment process.** Disposal started with Switzerland: Payot bookstores (closing completed on July 15, 2014), then the sale of a real estate company (SI A.Piller on September 3, 2014), and in November, the signing for the sale of the remaining Distribution and Retail activities. Closing has been completed on February 27, 2015.

    The sale process for the remaining countries (Belgium, Hungary, Spain, Canada and the United States) has started, with the ambition to be completed by the end of 2015 (subject to market conditions).

BACKGROUND

- **In a still challenging environment, growth remained strong and 2014 was marked by:**
  - the good performances of the new activities and renovated stores: Fashion concessions in China (Shenzhen) and Spain (Madrid, Malaga, Barcelona); Food Services developments in France, Central Europe and the United Statets; Duty Free in Rome, Adelaide (Australia) and Kuala Lumpur (Malaysia);
  - gain or renewal of major contracts: Warsaw T1 (Retail and Food Services), Auckland (New Zealand) and Krakow (Poland) duty free concessions to be taken over in 2015, Birmingham (Fashion), Food Services concessions in France: airports (Nice, Grenoble, Rennes, Perpignan, Carcassonne), Hospitals (Marseille, Bordeaux, Générale de Santé), Simply Food (Marks & Spencer) store opened at La Défense in June 2014...;
  - new and more aggressive marketing and commercial initiatives with the roll-out of the new Relay and Aelia concepts, as well as the continuous strengthening of the purchasing ability.

ON TRACK WITH 2014 INVESTOR DAY GUIDANCE

Lagardère SERVICES

LS travel retail[1] guidance - €m

	2013	Guidance announced in May 2014 *(From 2013 to 2016)*	2014
Proportional[2] sales	2,598	+5% to +10% per annum	+9% vs. 2013
Proportional[3] EBITDA margin	4.9%	+1.0 pt vs. 2013	+0.6 pt vs. 2013

[1]LS travel retail pro-forma perimeter, i.e. including Retail in Spain and Duty Free in Switzerland.
[2]Proportional view includes Lagardère Services share in JVs (Relay@ADP, SDA…).
[3]Before HQ central costs.

TRAVEL RETAIL IN FRANCE

Duty Free & Luxury

- 100% managed sales up by +4.5% attributable to:
  – an increase of +5.0% at Paris airports thanks to the strong improvement of the Fashion activities (+9.9%) and of specialised concepts (+15.3%), despite the impact of the Air France strike, a very negative FX impact (impacting Russian, Japan and Brazilian spending capacity), as well as the continuous impact of the Chinese restrictions on sumptuary spending;
  – sales in the regions outside Paris are at +1.7%: favorable impact of new shops (Nice,Toulon) and renovations (Marseille) compensating the negative impacts of Air France changes in slots between terminals and airports.

Travel Essentials and Food Services

- 100% managed sales are flat (-0.7%):
  – unfavorable environment…
    - flat consumption on national market;
    - limited increase of traffic (railways and airports);
    - SNCF and Air France strikes.
  – …and strong decrease of the print products (-5.8% within Relay network)…
  – …compensated by successful commercial initiatives and the modernisation of the network:
    - strong growth of the Food & Beverage category (+8.4% within Relay network);
    - opening of Marks & Spencer Food at La Défense (Simply Food);
    - good performance of the Fnac shops (+6.2%);
    - modernisation of the SNCF stores following the gain of the tender in 2013.
- Sustained development activities:
  – Gain of several significant tenders in Food Services: Nice airport, Marks & Spencer Chatelet, Rennes, Cannes, and hospital cafeterias (Générale de Santé, La Pitié-Salpêtrière…).

TRAVEL RETAIL IN EUROPE (1/2)

Lagardère SERVICES

Italy (Rome airports)

- 2014 benefited from the full year impact of the complete store modernisation campaign that took place in 2013 at Fiumicino and from the refit of the Ciampino shop in early 2014.
- Sales increased by +18.5% vs. 2013, thanks to:
  - a positive traffic trend vs. 2013 by +6.3%, mainly driven by duty paid passengers (low costs flights);
  - a major improvement of the spending per passenger by +11.6%, despite the negative impact of the Ruble devaluation on the Russian passengers spending.
- The store network represents **13 sales outlets at end of 2014** following the opening of four new concepts (Montblanc, Pandora, Luxottica and Victoria's Secret).

United Kingdom

- Growth of **+8.2%** attributable to both the opening of six fashion stores in Birmingham in Q3 2014 and to the performance of the Luton platform.
- **19 stores** at the end of 2014 vs. 15 in 2013.

Germany

- Sales increase by **+2.2%**:
  - Travel Essentials is stable at -0.1%;
  - growth of Food Services: +2.3 pts thanks to the full year impact in 2014 of the opening of the Frankfurt train station concession in May 2013, and the development of the Coffee Fellows network in 2013 and also in 2014.
- The network consists of **125 sales outlets at end of 2014** (including 33 stores in Food Services).

TRAVEL RETAIL IN EUROPE (2/2)

Poland

- Excluding the impact of Inmedio activities deconsolidation on December 1, 2014, **Poland's total turnover is growing by +1.7%,** with +11.3% on Food Services and +1.5% on Travel Essentials. The Duty Free business is decreasing by -1.5%, due to the combined effect of the drop in traffic at Warsaw airport (-1.2% vs. 2013, following the transfer of Ryanair to Modlin airport in October 2013), and the drop of average spending per passenger coming mainly from the Russian passengers (FX impact).
- Total network is in line with 2013 (**743 sales outlets**, including 413 Inmedio stores).

Czech Republic

- **Sales increased of +3.2% in 2014,** mainly due to the continuing development of the network (additional 11 stores).
- Food Services revenues increased by +20.7%, with 14 additional restaurants, but Travel Essentials were up only +0.1% (with the closure of two stores and a -8.1% decline in press sales), whilst Duty Free showed growth of +0.2%, due to the strong impact of Rubble devaluation on Prague airport sales.

Romania and Bulgaria

- **Romania**: sales up by +10.5% with a network of **214 sales outlets** (15 openings in 2014).
- **Bulgaria**: business grew by +23.0%, thanks to the opening of six new stores in 2014 and the good performance of the Food & Beverage and Tobacco category sales. **96 stores at end of 2014.**

TRAVEL RETAIL IN NORTH AMERICA

- **Retail activities in Canada and the United States show strong growth of +6.5%:**
  - increased revenues from the comparable network (+5.4%), despite a -5.8% decline in print products, with double-digit growth in Souvenirs and Accessories and +7.4% growth in Food & Beverage.
  - a +1.8 point contribution from the non-comparable network. The disposal of urban retail stores in Canada was more than compensated by the full-year impact of 2013 openings (Los Angeles Retail, Detroit, Houston, Trudeau and JFK T8) and additional openings in 2014 (Los Angeles Food Services and Denver).

TRAVEL RETAIL IN ASIA-PACIFIC

Pacific

- Travel Essentials network sales are stable with the continuing decrease in press (-8.7% like-for-like) and books (-2.3%) categories, compensated by the strong growth of the food, accessories and souvenirs categories following the concepts modernisation.
- In 2014, the continued rationalisation of the Travel Essentials – print network has been compensated by the successful developments of Duty Free and Travel Essentials – non print activities (Tech2go, Souvenirs and Convenience).
- The network comprises **133 sales outlets** (stable compared with 2013).

Asia

- Strong sales growth (+24.9%), despite a rather challenging environment:
  - slowdown of traffic growth in Singapore and Malaysia due to adverse political events in Thailand and the two airplane crashes from Malaysia Airlines;
  - lower average spent, due to the effect of the new Chinese regulations aiming at limiting sumptuary spending and to the devaluation of the Indonesian Rupiah.
- In this context, turnover growth was essentially driven by the development of Fashion activities in China (13 stores opened in Shenzhen in November 2013), the opening of new stores in the new Terminal 2 of Kuala Lumpur, and the continuous growth of the Singaporean network.
- In Hong Kong, the drop of press & books sales in Relay stores was mitigated by the successful mix-product diversification strategy, and by the strong performance of the So Chocolate store opened last year.
- Lagardère Services has a network of **135 stores in Asia at end of 2014**, which is an increase of +18 stores vs. 2013.
  2014 was also marked by the closing of the Relay network in Taiwan (six stores).

DISTRIBUTION ACTIVITIES (1/2)

Lagardère SERVICES

Belgium

- **Distribution activity** declined by -4.9%, including -5.3% in press and -6.4% in phone cards partly compensated by the successful development of the diversification activities.
- **Integrated Retail activities** increased by +0.6%. 2014 saw a major transformation of the Retail activities with the externalisation of the supply chain to a third party (Lyfra), the consolidation of the back-office with AMP, and the gain of the Brussel airport tender in Travel Essentials.
- Major restructuring plans, both in Retail and Distribution, were conducted in 2014.
- The business has been impacted by the recurring national strikes in December.

Spain

- **Distribution** declined by -5.0% vs. -6.2% in 2013: better press market trend in a economical context which is improving but remains difficult. Strong performances of partworks and books versus 2013. Diversification performing well supported by the development of the Celeritas business.
- **Retail**
  - Travel Essentials – Print sales decreased by -3.4% in Spain and in Portugal, due to the print categories trend (-3.2% on like-for-like basis), the rationalisation of the network (18 stores closed in 2014), partly offset by the development of the Souvenirs and Food & Beverage categories.
  - Following the closing of the loss-making Ports activities in 2013, Duty Free activities have strongly increased through the opening of three Fashion stores in Madrid airport (one in Barcelona, one in Malaga and one in Valencia), following the Fashion tenders gain in 2013.
  - The network comprises **149 stores** (down 22 vs. 2013).

DISTRIBUTION ACTIVITIES (2/2)

Lagardère SERVICES

Switzerland

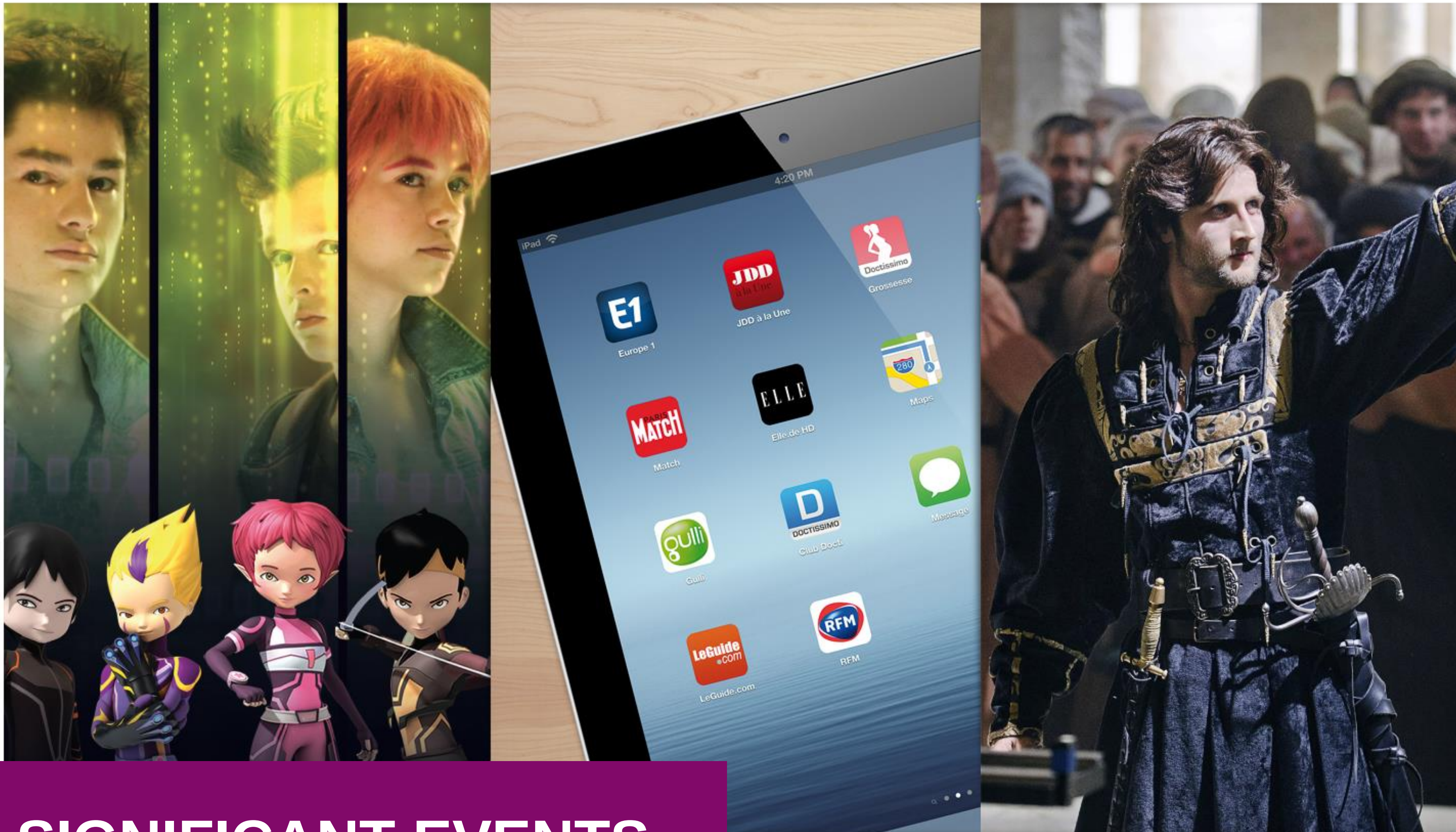
- **Naville Distribution activity** declined by -6.1%: mainly explained by the press market trend.
- **Naville Detail** is in line with 2013**:** the decline in press and phone cards is compensated by tobacco and e-cigarettes sales.
- Both activities was sold to **Valora** on February 27, 2015.

Hungary

- **Integrated Retail activity** declined by -58.3% due to the tobacco ban impact (started on July 15, 2013). Excluding this impact, the Retail activity declined by -13.5% mainly due to the network rationalisation that followed the tobacco ban.
- **Distribution activity** increased by +16.0% (managed sales), all three activities grew vs. 2013:
  - increase in press distribution sales thanks to the export business;
  - improved sales of LDS (convenience distribution) and Sprinter (home delivery, 3PL and PUDO company) following their acquisition in 2013.

North America

- **Curtis** was severely affected by the continued rapid fall in press sales and the bankruptcy of Source, resulting in a -18.2% decline in net brokerage.
- Revenues of **LS distribution North America** increased by 11.8%.



SIGNIFICANT EVENTS

MAGAZINE PUBLISHING

Lagardère ACTIVE

- **Advertising**
  - In a particulary depressed magazine market, the print advertising revenue went down by 10%. However, most of the Lagardère Active's magazines such as *Elle*, *Elle Décoration*, *Télé 7 Jours* or *Parents* stay strong leaders on their competitive sets.

- **Circulation**
  - The circulation revenue went down by 3% with a good resistance of the news and celebrity segments (*Journal du Dimanche*, *Paris Match*, *Ici Paris*, *France Dimanche*, etc.).
    Price increases on key magazines have enabled to partially offset newsstands volume decline.

- **Significant events**
  - In July 2014, Lagardère Active completed the sale of 10 of its magazines:
    - *Psychologies magazine* to the consortium 4B Media;
    - *Première* to Rossel Group;
    - *Be*, *Pariscope* (print only), *Maison & Travaux*, *Le Journal de la Maison*, *Campagne Décoration*, *Mon Jardin & Ma Maison*, *Auto Moto* and *Union* to Reworld Media Group.
  - The Magazine Publishing business has been reorganised into four segments (high-end women's, news, mass market and family) in order to strengthen its leading brands and help accelerate digitalisation.
  - The development of licenses continues in 2014 with the launch of *Elle* in Malaysia (March 2014), *Elle Decor* in Korea and Denmark, *Elle a tavola* in Italy and *Elle Gourmet* in Spain.
  - *Public*'s digital growth continues on web and mobile. Its applications are now leaders on the celebrity segments with 24 million visits in November 2014.

RADIO

Lagardère ACTIVE

- **Europe 1:** number 3 radio station in France.
  - 2014 has been a contrasted year for Europe 1 since its audience share has improved on its main commercial target (25-59 years old listeners) during the first eight months. The four last months have been more difficult since one of the star host left for a rival radio. However, the good audience share of the first semester has lead to an increase in advertising sales, in a depressed French advertising radio market.
  - Europe1.fr has reached a monthly average of 2.4 million unique visitors in 2014.
  - Europe 1 remains the most downloaded radio station in France, with a monthly average of more than 7.1 million podcasts downloaded.

- **RFM** has reached a record-high audience since eight years (2,566,000 listeners and 4.8% daily reach) on the last audience wave. RFM's growing success is due to the diversity of its music and the quality of its hosts.

- **Virgin Radio,** focused on pop, rock and electro music, has increased its audience share on the 25-49 years old target throughout the second semester 2014.

- **International radios**
  - 2014 proved to be a year of steady advertising growth, driven by remarkable performances in Poland, Germany, Slovakia and South Africa.
  - Lagardère Active Radio International (LARI) gained a radio frequency in Senegal and started in September 2014 to broadcast a new radio station, Vibe Radio, in the Dakar region:
    - other strategic opportunities are currently being explored in order to set up a new radio network on the African continent.
  - LARI accelerated throughout 2014 the development of its digital activity:
    - by strengthening the editorial offer of its websites, notably with the creation of new products linked to its radio activity (such as Humr.cz in Czech Republic);
    - by enhancing its advertising sales brokerage activity for digital players, such as Melty in Poland, Czech Republic and Romania.

TELEVISION

Lagardère ACTIVE

- **Free TV**
  - The Lagardère group acquired the stake of France Télévisions in the kids channel Gulli.
  - Gulli refocused its programme grid on kids and increased its average audience share on kids target (4-10 years old) by 20% versus 2013.
  - Throughout 2014, Gulli was number one kids channel in the French television market, ahead of TF1.
  - In this environment, Lagardère Active manages to keep its TV leadership over the kids market and represents the first TV offer for children in France with Gulli, TiJi and Canal J.

- **Pay TV channels**
  - Operations to launch Mezzo in Asia have continued in 2014.

- **Digital**
  - Replay TV consumption has risen highly in 2014 and Gulli.fr is the leading website for children in France.

TV PRODUCTION AND DISTRIBUTION

Lagardère ACTIVE

- **Delivery of two international series in 2014: 12 episodes of *Transporter* season 2 and 14 episodes of *Borgia* season 3.**
- **Reinforcement of the non-scripted production capacities and distribution activity through acquisitions.**
- **Three acquisitions in 2014:**
  - 70% of Groupe Réservoir in February 2014. Groupe Réservoir is specialised in production of non-scripted programmes such as *Toute une histoire* (daily show for France 2) and *Recherche appartement ou maison* for M6;
  - 51% of De Père en Fils Productions in January 2014. This company produces shortcom;
  - 100% of The Box Distribution in December 2014. This acquisition will strengthen Lagardère Entertainment's distribution performances.
- **Television market in France**
  - Decreasing audience share for all historical French channels, except for TF1 and France 2, in 2014 vs. 2013.
  - TV ad spending market decreased by 0.8% during the first six months of 2014 and is expected to fall by 2% in 2014 vs. 2013.
  - Ad spending negative trends carry on impacting the program budgets and production investments of historical channels.
- **Lagardère Entertainment performances**
  - Revenues generated by non-scripted programmes reach 40% of Lagardère Entertainment's total revenues in 2014 vs. 28% in 2013.
  - Lagardere Entertainment remains no.1 producer of scripted contents and becomes the second one of non-scripted programmes in France in spite of increasing volume of production compared to 2013.
  - Lagardère Entertainment's scripted programmes continue to reach high prime time audiences (*Joséphine, ange gardien*, *Clem*, and *Caïn*). Performances are significant in access as well (*Pep's*, *Nos chers voisins*).
  - Growing demand from channels increases the value of scripted contents catalog.

DIGITAL

Lagardère ACTIVE

- **Lagardère Active has reached nearly 18 million unique visitors[1] (UV) in France on fix line Internet and is the French leading group media on mobile with 7 million UV[1].**
- **In 2014, Lagardère Active has reinforced its position on media websites:**
  - Doctissimo.fr is the leading website for providing information on e-health and wellbeing. In 2014, it has reached an average of 7 million UV[1]. It strengthened its position in the e-medical sector by developing MonDocteur.fr, first online booking website of medical consultations, and by launching Doctipharma.fr, a service company allowing French pharmacies to create their own online dispensary.
  - BilletReduc.com, leader in France for online booking at cut prices, has continued its strong growth by selling more than 3 million tickets.
  - Newsweb, Boursier.com's editor, first French editorial agency on financial information, succeeded in diversifying its portfolio in 2014 by developing a monetisation activity for third party websites.
  - The LeGuide group was significantly impacted by an audience decrease related to the Panda 4.1 algorithm update rolled out by Google at the beginning of October. LeGuide is also facing a fierce competition from Google which is pursuing the deployment of Google Shopping. As a result, LeGuide group's turnover has decreased by €7m to €39m in 2014. Google's practices are currently investigated by the European Commission.
  - Proactively looking for improvements in services provided to customers, the LeGuide group maintains its offensive strategy of diversification and innovation by carrying on its expansion on mobile and by launching the beta version of the social e-shopping blacklist.me™ beta.

[1]Source: Médiamétrie, NetRatings; connection from all places; January-December 2014.

SIGNIFICANT EVENTS

Lagardère UNLIMITED

CORPORATE / ORGANISATION

- **Lagardère Unlimited recovery plan is on track.**

- **Ongoing turnaround of the business in Europe:**
  - individual companies coordination and development;
  - restructuring media business in Europe;
  - balance sheet clean-up.

- **Creation of an Executive Committee:**
  - setting the strategic direction;
  - managing the business on a day-to-day basis;
  - responsible for the transition to a globally integrated business.

- **Implementation of a new organisation aiming at building an integrated agency to further accelerate our level of profitability:**
  - build-up worldwide sponsorship and media organisations;
  - drive development through global division strategies (Football, Golf, etc.);
  - implement locally strategies and territory specific businesses.

BUSINESS UNITS (1/2)

- **Football Europe**
  - Maintained its leading position in German football.
  - Renewed key 1. FC Kaiserslautern agreement.
  - Expanded its portfolio of exclusive commercial relationships in new territories: AIK Fotboll in Sweden, Lechia Gdańsk in Poland, and Roda JC in Netherlands.
  - Developed its portfolio of single rights mandates in Europe (e.g. Southampton FC).
- **Football Africa**
  - Successfully organised and marketed the 2014 African Nations Championship (CHAN) in South Africa.
  - Partnered with the local committee to organise the 2014 FIFA Club World Cup in Morocco.
- **Football Asia**
  - Successfully managed the marketing and media rights of the AFC, including the qualifying matches to the 2014 FIFA World Cup, and the Suzuki Cup in South East Asia.
  - Signed new commercial deals with Chinese brands (Tsingtao) for the Asian Football Confederation.
- **Tennis**
  - Organised the first edition of the BNP Paribas WTA Finals Singapore presented by SC Global out of the five editions to be held in Singapore from 2014 to 2018.
- **Golf**
  - Maintained its position as the leading agency in golf, representing more than 40 PGA Tour players.
  - Started operating six golf tournaments in the United States, including two Web.com Tour events.
  - Successfully delivered two events in Europe acquired in 2014: the Nordea Masters (European Tour tournament held in Scandinavia) and the Helsingborg Open (Ladies European Tour tournament).

BUSINESS UNITS (2/2)

- **Olympics**
  - Consulted to the International Olympic Committee (IOC).
  - Successfully delivered the sale of sponsorship rights of the Glasgow 2014 Commonwealth Games (above expectations).
  - Focused on the execution of its media distribution deals with the IOC and more than 80 broadcasters across Europe regarding the Sochi 2014 Olympic Winter Games.
- **Brand consulting and rights activation**
  - Won several assignments, including two major ones with a US-based bank and an Olympic TOP Partner.
- **Digital**
  - Expanded its digital offering with innovative digital solutions for its partners.
  - Developed its digital consulting and activation business with assignments for rights-holders and brands.
- **Stadiums and arenas**
  - Continued its venue consulting activity mainly in France and Russia.
  - Expanded its venue management activities in Brazil (Castelão and Independência), Hungary (Groupama Arena in Budapest) and Sweden (Friends Arena in Stockholm).
  - Continued to provide the Singapore Sports Hub, which opened in 2014, with consulting services to develop sports activities.
- **Live Entertainment**
  - Launched *Love Circus*, voted "Musical of the Year" by the newspaper *Le Parisien-Aujourd'hui en France*, in October.
  - Acquired the famous Parisian concert hall Casino de Paris.

2014 FULL-YEAR RESULTS

MARCH 11, 2015