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## PRESS RELEASE

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Paris, June 12, 2012

### **The Lagardère group announces an ambitious development plan in Travel Retail and maintains its Recurring EBIT<sup>(1)</sup> from Media activities guidance for 2012 unchanged**

The Lagardère group is hosting today an analyst and investor seminar dedicated to the Lagardère Services<sup>(2)</sup> division.

For information, this event is webcasted live on [www.lagardere.com](http://www.lagardere.com) and later available online.

The Lagardère Services division announces on this occasion the following objectives for its Travel Retail activity (that represents €2bn, amounting to 53% of its 2011 net sales):

- a 10% net sales compound annual growth rate between 2011 and 2016, combining organic and external growth;
- a total increase of EBITDA margin comprised between +0.5 and +1.0 point until 2016, thanks to a favorable evolution of the product mix, accretive acquisitions and a better coverage of fixed costs.

These objectives exclude any major disruption in the global economy as well as the hypothesis of transformational acquisitions.

The Lagardère Services division targets a world #2 position in Travel Retail by 2016, reaching the top 5 worldwide in each activity segment: Duty Free & Luxury, Food Service and Travel essentials<sup>(3)</sup>.

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Besides, **the Lagardère group maintains its Recurring EBIT from Media activities guidance for 2012 unchanged:** stable compared to 2011, at constant perimeter (PMI<sup>(4)</sup> and Russian radio excluded) and exchange rate.

This guidance is now based on a -3% to -5% advertising sales assumption for Lagardère Active for the full year, versus a stable advertising sales assumption previously.

Also, as stated in March 2012, this guidance does not integrate the three following items for the Lagardère Unlimited division, still not foreseeable as of today:

- settlement of the claim with the French Football Federation;
- settlement of the litigation with the Board of Control for Cricket in India;
- negotiations related to the contract with the International Olympic Committee.

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<sup>(1)</sup>Recurring EBIT before contribution from associates: see definition at end of press release.

<sup>(2)</sup>Division of the Lagardère group operating in Distribution and Travel Retail.

<sup>(3)</sup>Products sold in transportation areas, fulfilling commuters/travelers standard needs (news, gift, convenience, electronics, etc.).

<sup>(4)</sup>International Magazine Publishing.

## **For the record: Recurring Media EBIT definition**

Recurring Media EBIT of consolidated companies is defined as the difference between result before financial charges and tax and the following items of the profit and loss statement:

- contribution of associates;
- gains or 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;
  - amortization of acquisition-related intangible assets.

*Lagardère is a world-class pure-play media group (Book and e-Publishing; Press, Audiovisual, Digital and Advertising Sales Brokerage; Travel Retail and Distribution; Sport Industry and Entertainment).  
With a holding of 7.5%, Lagardère jointly controls EADS.  
Lagardère shares are listed on Euronext Paris.*

### **Press Contacts**

Thierry FUNCK-BRENTANO

tel. +33 1 40 69 16 34

tfb@lagardere.fr

Ramzi KHIROUN

tel. +33 1 40 69 16 33

rk@lagardere.fr

### **Investor Relations Contact**

Anthony MELLOR

tel. +33 1 40 69 18 02

amellor@lagardere.fr