

# LAGARDERE SCA

*French partnership limited by shares with a share capital of EUR 799,913,044.60  
Registered office: 4 rue de Presbourg - Paris 16<sup>th</sup> (75) - France  
Registered with the Paris Trade and Companies Registry under number 320 366 446*

## DESCRIPTION OF THE LAGARDERE SCA SHARE BUYBACK PROGRAM 2014 – 2015

### **1° - Date of the shareholders' meeting having authorized the program**

**May 6, 2014**

### **2° - Allotment by objectives of the shares held by the Company as of May 6, 2014**

. Allocation to employees (free shares, stock options plans...)	3,571,862	(2.72 %)
	<hr/>	<hr/>
	3,571,862	(2.72 %)

### **3° - Characteristics of the 2014 – 2015 program**

#### Objectives pursued:

- reduction of the share capital by cancelling all or a portion of the shares purchased;
- allocation of free shares to employees of the Company and its related companies;
- allocation of shares to holders of stock options plans, having exercised their right;
- allocation of shares to employees of the Company and its related companies as part of the profit-sharing scheme;
- any other allocation of shares to employees of the Company and its related companies in compliance with applicable laws and regulations;
- promotion of liquidity and stabilization of the stock market, through liquidity contracts signed with an independent investment services provider, in compliance with a code of professional conduct recognised by the French financial markets authority (AMF);
- retention in view of subsequent exchange or payment as consideration for potential external growth transactions (up to 5 % of the share capital for exchanges made within the framework of an operation of merger, spin-off or contribution);
- tender or exchange of shares upon the exercise of rights attached to securities that grant, in any manner whatsoever, a right to the allocation of shares in the Company;
- and, more generally, to carry out any other transaction permitted by the regulations and, in particular, the market practices accepted by the French financial markets authority (AMF).

Maximum percentage of the share capital, maximum number and characteristic of shares which can be purchased:

10 % of the share capital (i.e., 13,113,328 shares).

Considering the 3,571,862 shares and the 1,971,623 call options held by the Company as of May 6, 2014 and in the event that these shares and call options would not be transferred or cancelled during the program, a maximum of 7,569,843 shares could be purchased (5.77% of the share capital).

These shares will be purchased in accordance with applicable regulations and by any means, including by the use of derivatives (purchases of calls).

Maximum unit purchase price: EUR 40 (this amount will be adjusted in case of equity transactions)

Maximum amount of purchase: EUR 500 million

**4° - Term of the share buyback program**

18 months as of the General Meeting (i.e., until November 6, 2015)

**5° - Summary of the transactions made within the framework of the previous program and situation as of May 6, 2014**

Summary of the transactions

Number of shares cancelled over the last 24 months: 1,067,681 shares (0.81%).

	Cumulated gross flows May 3, 2013 / May 6, 2014	
	Purchases	Sales / Transfers
Number of securities	1,672,228 <sup>(1)</sup>	729,728 <sup>(1)</sup>
Average price of transactions in euros	26.36	28.23
Amount in euros	44,082,759.10	20,603,676.09

<sup>(1)</sup> shares

Situation as of May 6, 2014

Percentage of share capital directly or indirectly held by the Company: 2.72%

Number of securities directly or indirectly held by the Company in portfolio: 3,571,862

Portfolio's net book value: € 103,880,462.55 (on the basis of an average price of € 29.08 per share)

Portfolio's market value: € 110,209,802.01 € (on the basis of € 30.855 per share)

	Open positions in derivatives: May 6, 2014			
	Open positions on purchase		Open positions on sale	
	Call options purchased <sup>(1)</sup>	Forward purchases	Call options sold	Forward sales
Number of securities	1,971,623 <sup>(2)</sup>	none	none	none
Maximal maturity date	11/20/2014	-	-	-
Exercise price	€ 35.82 <sup>(2)</sup>	-	-	-

<sup>(1)</sup> calls

<sup>(2)</sup> after repricing following payment of an extra interim dividend of €9 on May 31, 2013

The present publication is available on the website of the Company ([www.lagardere.com](http://www.lagardere.com)) in the section "regulated information" and at the Registered Office of the Company.

*Paris, May 12, 2014*