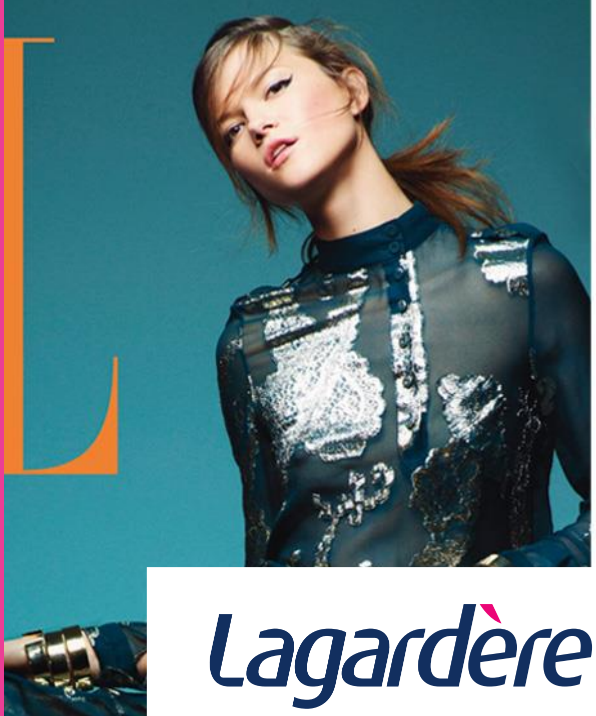

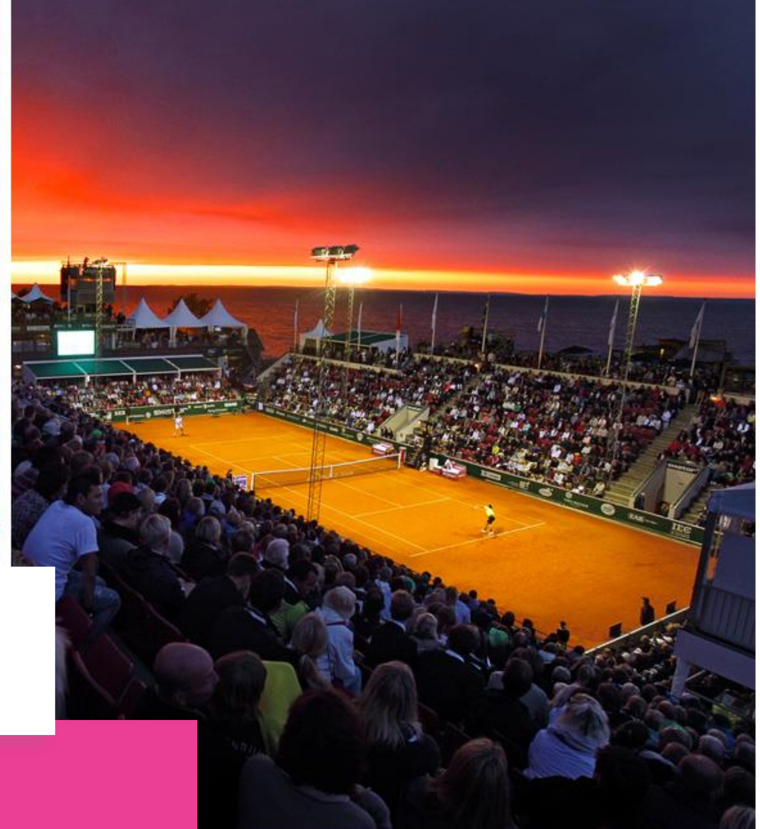

Lagardère

Fixed income
Investor presentation

April 2014

Disclaimer

Lagardère

This document presents the full-year 2013 results from the consolidated financial statements of Lagardère SCA as of December 31, 2013. 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.

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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3) **Performance in 2013** **slide 15**

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5) **Appendix** **slide 32**

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- Focus on Publishing slide 49
- Focus on Active slide 55
- Focus on Travel Retail slide 56
- Capital structure slide 66

Lagardère

Reminder of Group profile

A diversified media Group with leading global brands

Lagardère

Lagardère PUBLISHING

World #3 trade book publisher

#1 in France
#2 in the UK and Spain
#4 in the US

Covering the entire consumer book market

A leading digital player

Lagardère ACTIVE

French #1 internet & mobile media Group

French #1 TV Production Group

French #1 magazine publisher

29 French titles

Major player in radio

Lagardère SERVICES

A world leader in Travel Retail

More than 4,000 shops in 20 countries and 140 airports worldwide

Major player in integrated retail & press wholesale distribution

Lagardère UNLIMITED

Leader in Sports rights in Asia

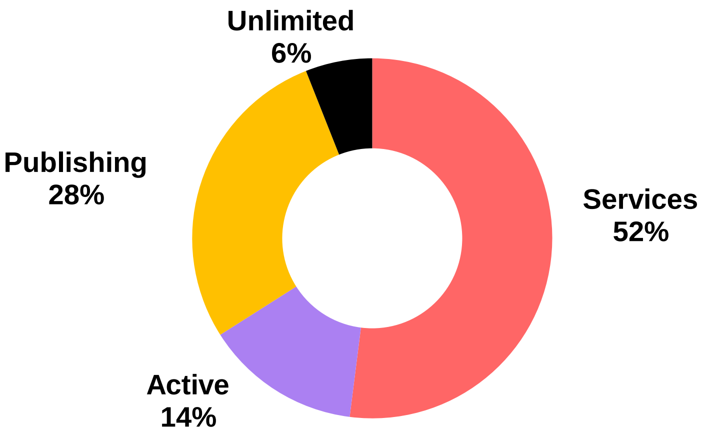
#1 marketing partner of European soccer clubs

#1 in soccer in Africa

A balanced business mix with a worldwide presence

Lagardère

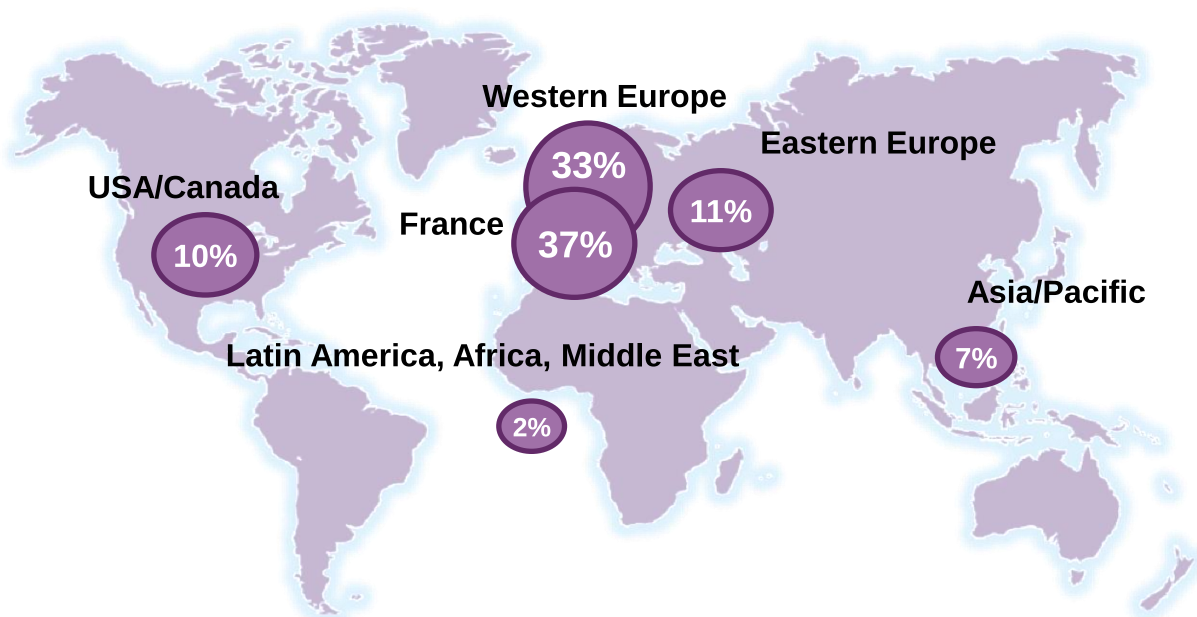
Breakdown of 2013 net sales by division



Breakdown of 2013 recurring EBIT by division

Note: Recurring EBIT/Lagardère Unlimited: -€11m.

Breakdown of 2013 net sales by geographic area



Presence in more than 30 countries

Emerging markets:**

20%

** As % of total Lagardère net sales

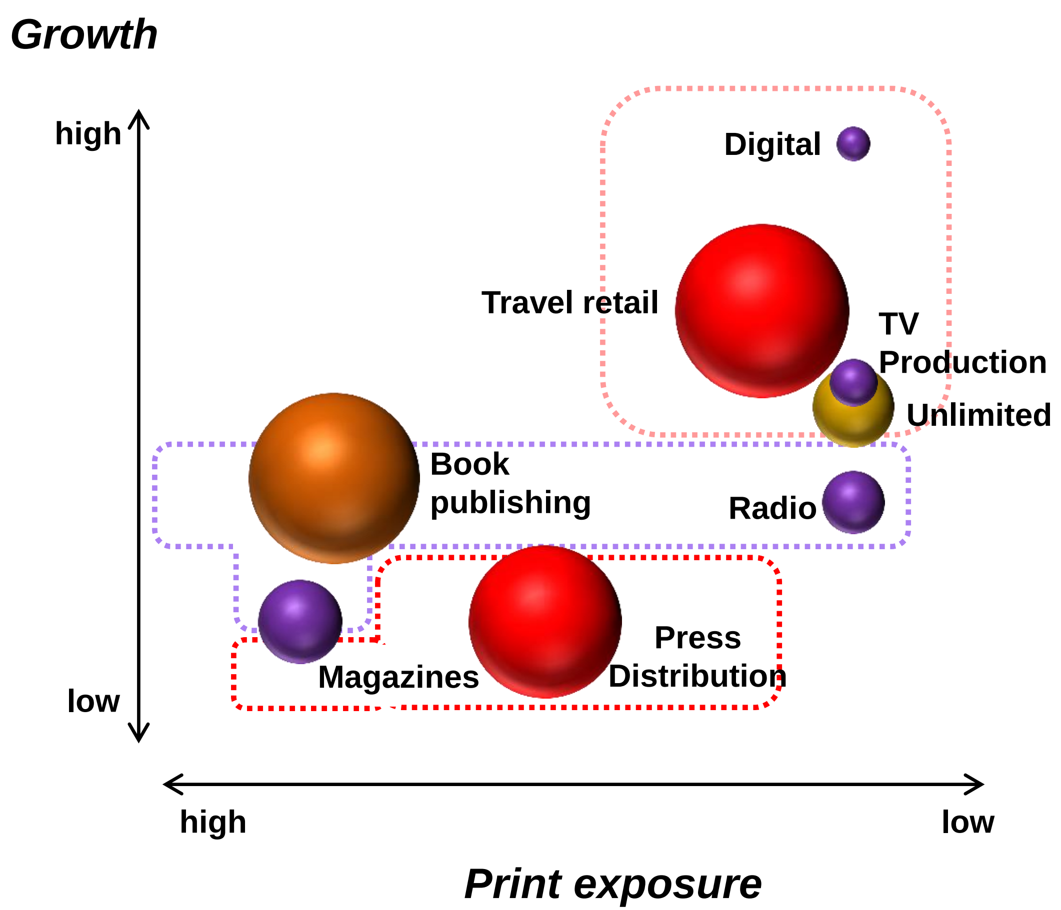
Lagardère

2013: full speed implementation of our strategy

Strategic roadmap

Lagardère

Lagardère business matrix



3 pillars strategy

1. **Adaptation of existing activities**
2. **Investment in high growth activities**
3. **Divestiture of declining activities & non core assets**

3 Divestment of declining activities & non core assets

Lagardère

- **Successful disposal of the 3 main non core stakes at very good conditions**

EADS	CANAL+ France	AMAURY GROUPE
7,4% of the share capital	20% of the share capital	25% of the share capital
€2,3bn	€1bn	€91m
April, 9, 2013	*November, 5, 2013*	*April, 2, 2013*

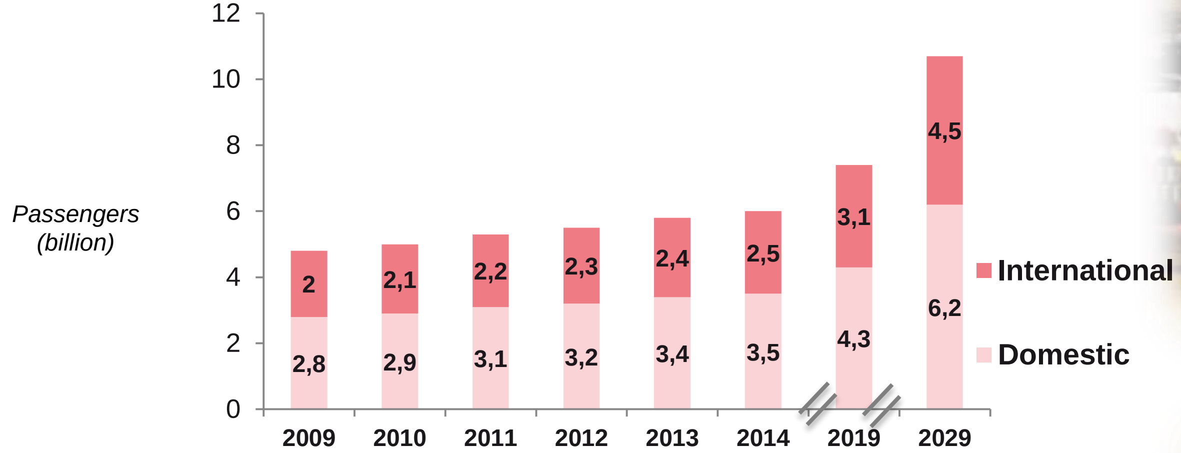
- **Magazines: announcement in April 2014 of the disposal of 10 French titles to a consortium of entrepreneurs and investors**

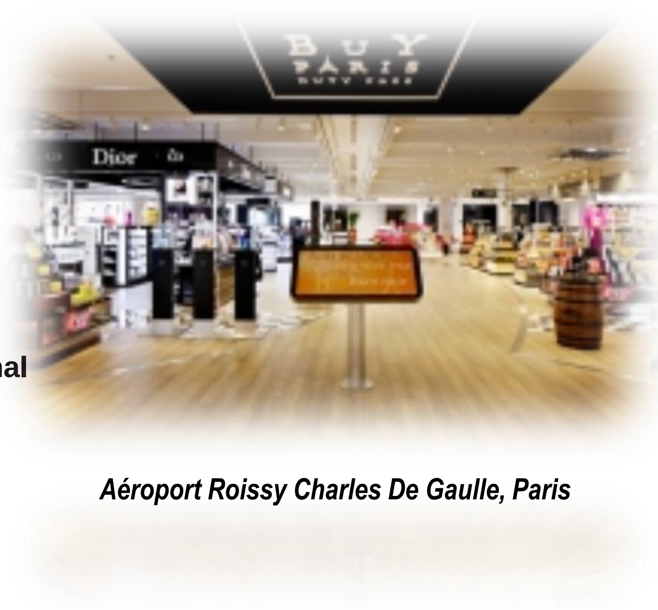
- **LS Distribution: disposal process currently underway**
  - Press wholesale distribution in Switzerland, Belgium, Hungary, Spain and Canada
  - Integrated retail in the same countries
  - Sales of €1,5bn in 2013

Investment in high growth activities (1/2) : travel retail

Organic growth drivers of travel retail

1. Strong and regular increase of **global air traffic**





Aéroport Roissy Charles De Gaulle, Paris

Sources: Eurostat, IATA, ACI, Air4casts, Aeroports.fr

2. Increase in sales from **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

Strategy

- Bolt-on acquisitions or gain of concessions in major international airports
- Leverage on existing strength, expertise, track-record and size
- LS travel retail already present in 140 airports, of which 30 airports ranked among the world's top 100, including Paris, Rome and Amsterdam airports

Investment in high growth activities (2/2) : recent achievements

Lagardère

Travel retail

January, 16, 2013 **Acquisition of Coffee Fellows**
15 points of sale in train stations throughout Germany

September, 19, 2013 **Announcement of the partnership with Airest**
Food & Beverage and Travel Retail activities, **including the Venice airport**.

January, 3rd, 2014 **Acquisition of fashion activities at Schiphol Airport**
12 sales outlets spread over 2,400 m², with net sales of €54m in 2012.

January, 15, 2014 **Tender offer won in the Warsaw Airport**
25 sales outlets in Duty Free & Luxury, Travel Essentials and Food Service, spread over 3,000 m²

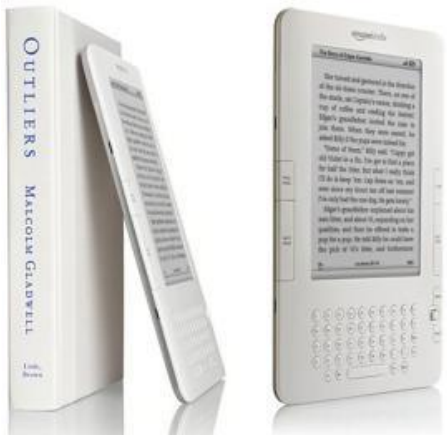
TV production

February, 5, 2014 **Acquisition of Groupe Réservoir**

1 Adaptation of existing activities (1/2)

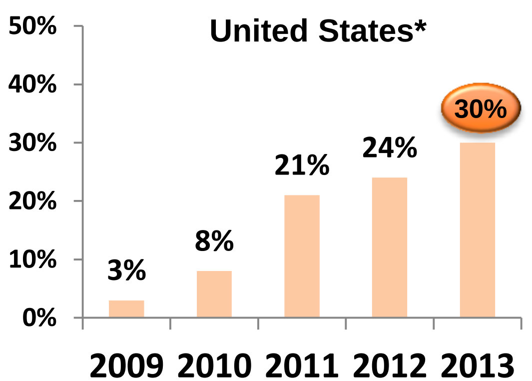
Lagardère

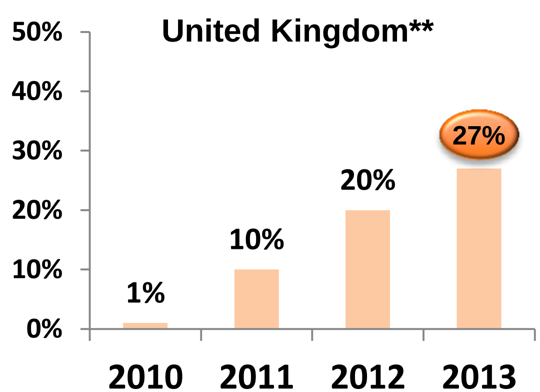
- **Strengthened media brands position**
  - **Active**: Licensing revenues +4% in 2013.



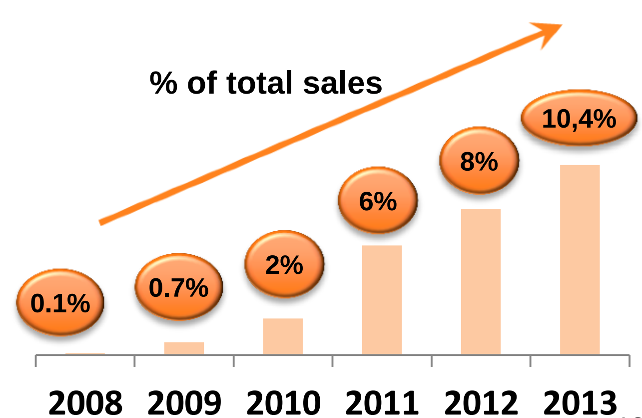
- **Publishing: sucessful transition in book Publishing**
  - Position of the Publisher maintained on the value chain
  - Prices have stabilized at a satisfactory level
  - ⇒ ***Positive impact on profitability and WCR***

E-book share – as percentage of trade market sales





e-book sales

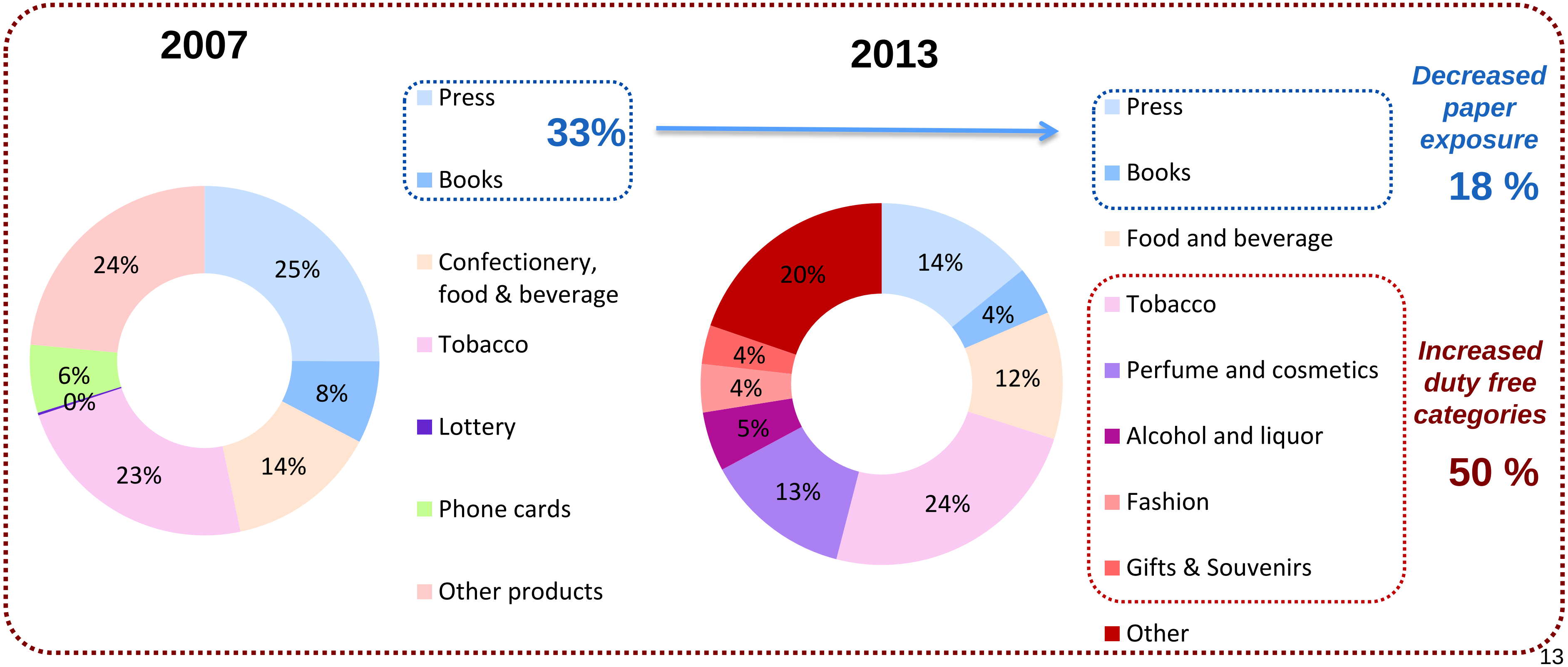


Lagardère

Improvement of the Travel Retail product mix

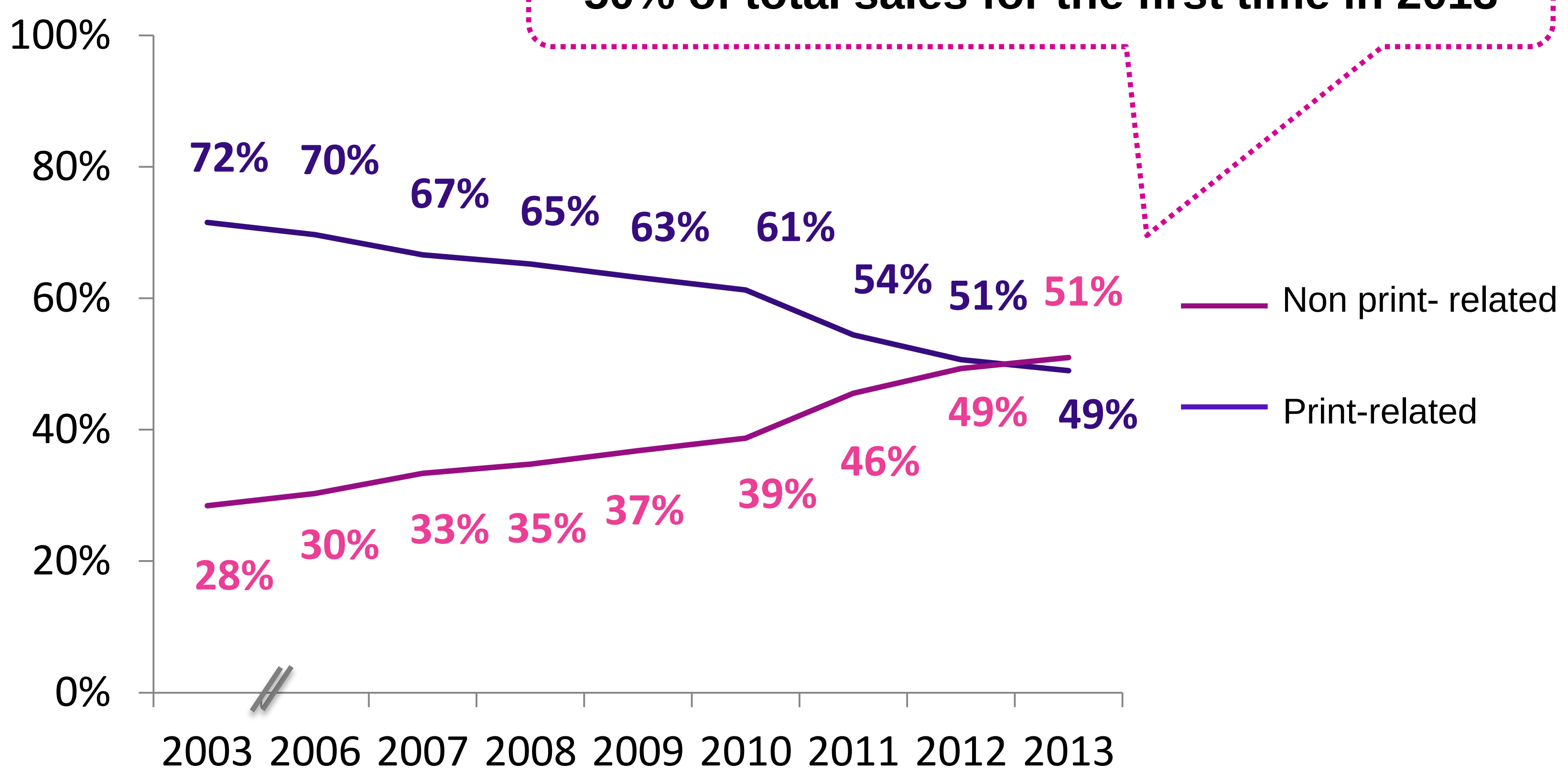
- **Development of Duty Free :** *Cosmetics, Alcohol, Tobacco, Fashion & leather goods*
- **Development of Food Service:** *Partnerships (Brioche Dorée, Paul, Costa Coffee) and development of LS brands (Trib's, Bread&Butter, The Flame, etc.)*
- **Development of non print Travel Essentials :**
  - ✓ **Change in Relay stores product mix: :** *less print products, more convenience goods*
  - ✓ **Development of partnerships***: Marks & Spencer…*

As % of LS travel retail managed sales



Reduced exposure to print-related activities

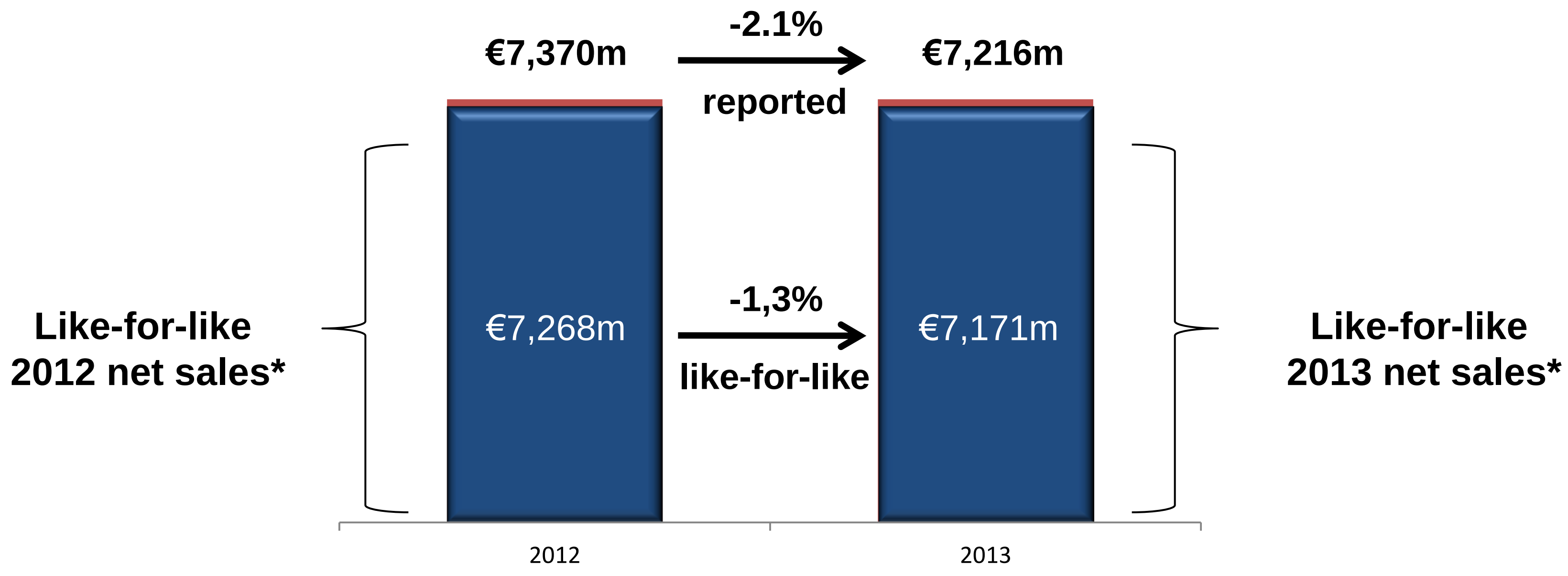
Print-related activities represented less than 50% of total sales for the first time in 2013



Lagardère

Group performance in 2013

Group net sales



The good performance in Book Publishing and Travel Retail operations enabled to partly offset the still-difficult economy in Europe and declining print press markets.

*At constant perimeter and exchange rates, see definition slide 38.

Key figures – Group

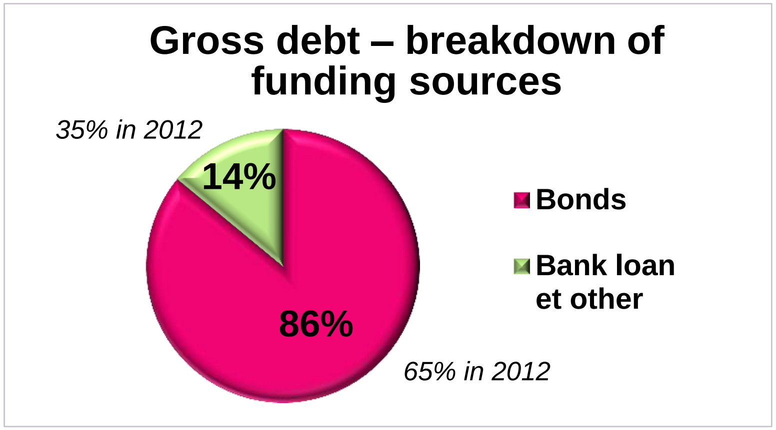
Lagardère

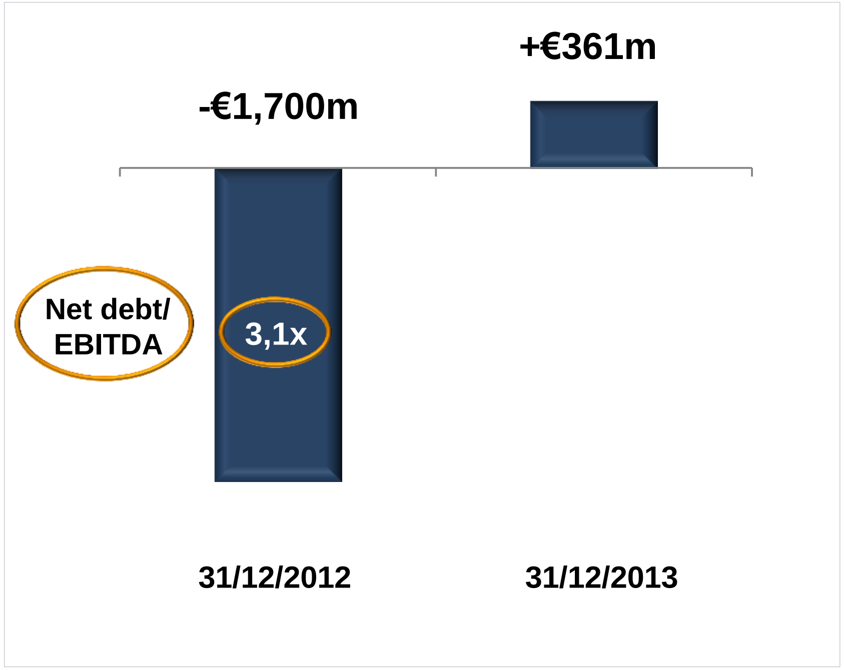
(€m)	2012	2013	Change
Net sales	7,370	7,216	-2.1%
Media Recurring EBIT before associates	358	372	+4.0%
Net income – Group share	89	1,307	+€1,218m
Adjusted net income – Group share*	207	172	-€35m
Cash flow from operations	531	570	+€39m
Net cash (debt) end of year	(1,700)	361	+€2,061m
Earnings per share (in €)	0.70	10.22	ns
Ordinary dividend per share (in €)	1.30	1.30**	=

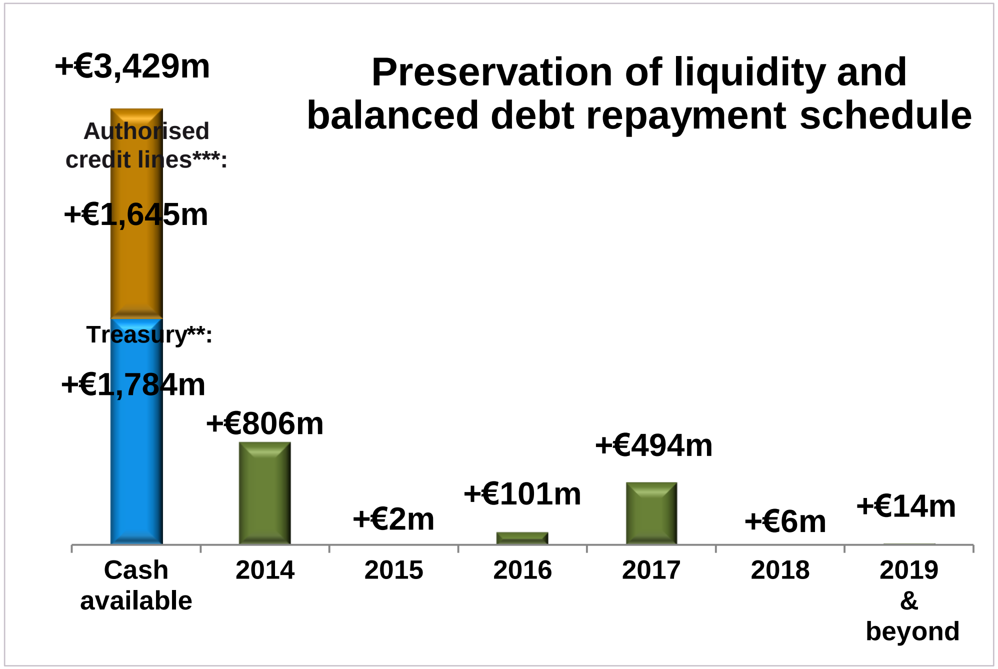
*Excluding the contribution of EADS and non-recurring/non-operating items.
**For 2013, ordinary dividend that proposed to the AGM on May 6, 2014, excluding the interim dividend of €9 paid on May 31, 2013.

Sound financial position

- **2013**
  - Strong liquidity.
  - High financial flexibility resulting from the net cash position.
  - Gross debt centered on bond market.







*Net debt-to equity ratio.

.

**Short-term investments and cash.

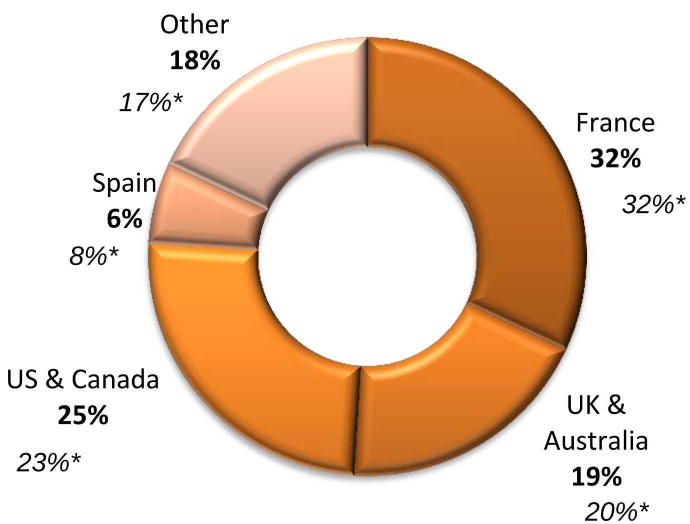
***Group credit facility excluding authorised credit lines at divisions level.

Performance by division

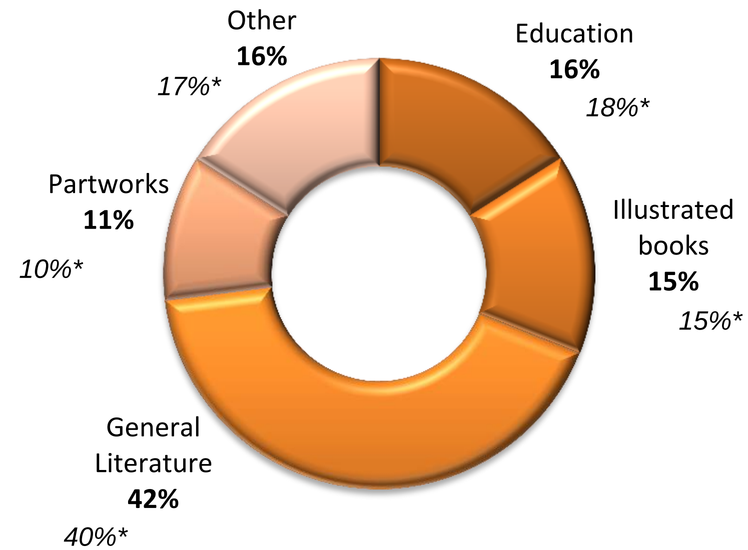
Lagardère Publishing: activity

Lagardère PUBLISHING

2013 net sales by geographical area



2013 net sales by activity



- **2013 net sales: €2,066m are up (+1.9% like-for-like) thanks to:**
  - Outstanding performances in General Literature in France (+13,3%), in US and in UK…
  - …and strong increase in Partworks activity on all markets excluding Spain…
  - …that offset the expected decline in Education in France and Spain.
  - Ongoing e-books momentum : digital represents 10,4% of Lagardère Publishing total sales.

*% of net sales in 2012.

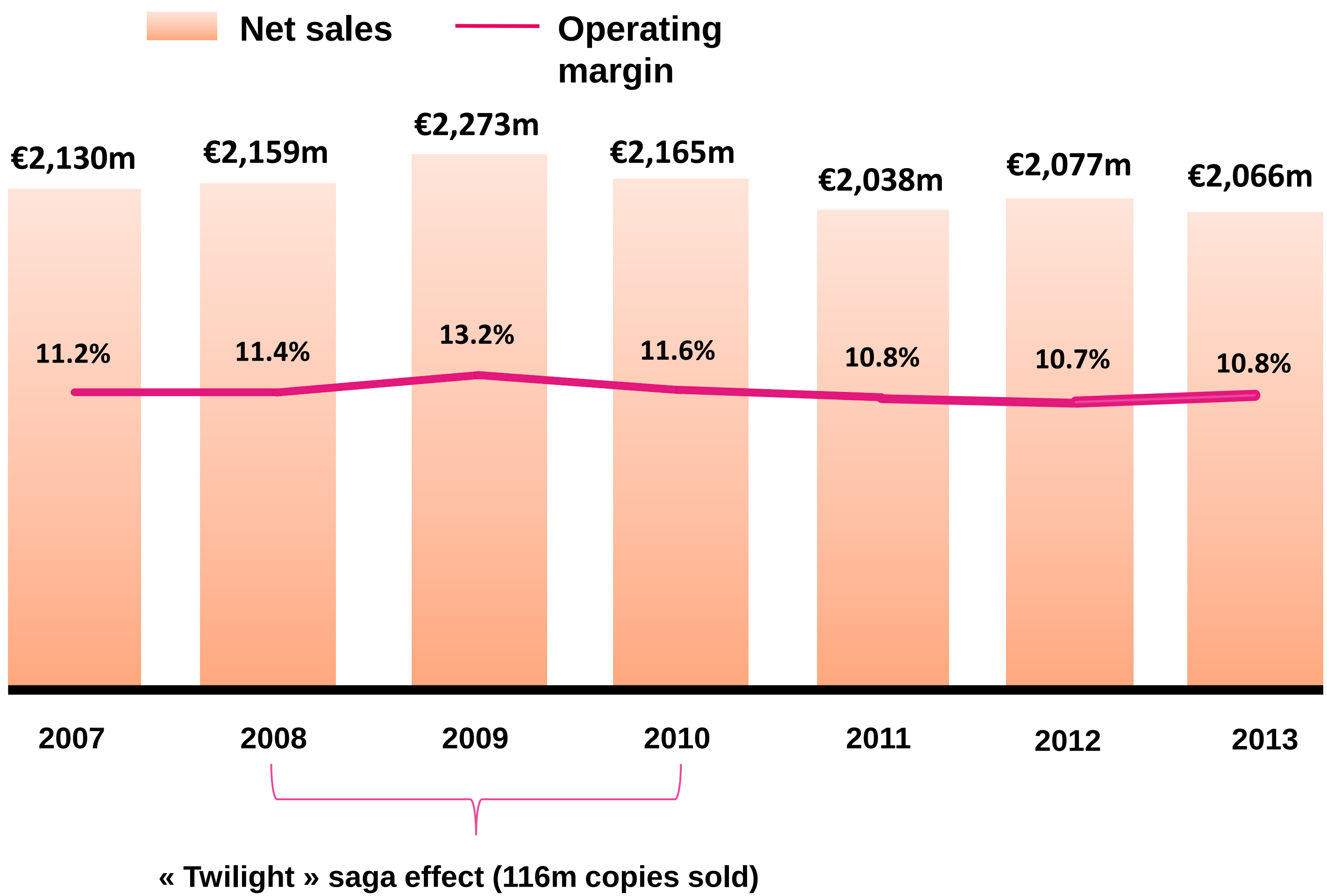
Lagardère Publishing: profitability

(€m)	2012	2013	Change
Net sales (a)	2,077	2,066	-0.5%
Recurring EBIT before associates (b)	223	223	
Operating margin (b)/(a)	*10.7%*	*10.8%*	*+0.1 pt*

- **Slight improvement in profitability (+0.1 pt)**
  - due to strong General Literature sales based on best-sellers and Partworks dynamic…
  - … that offset the expected decline in Education.
- **Significant forex effect (-€6m)**

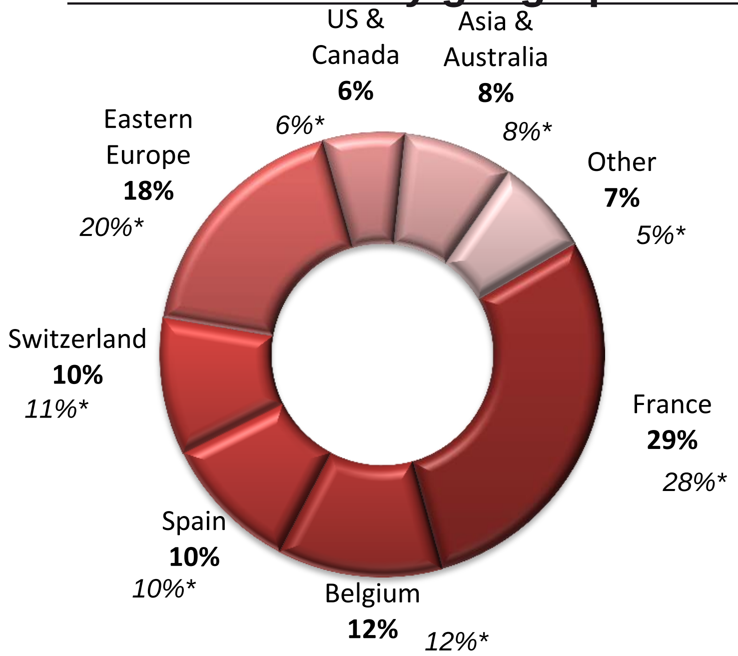
Lagardère Publishing: track record

Resilient revenues and double-digit margins

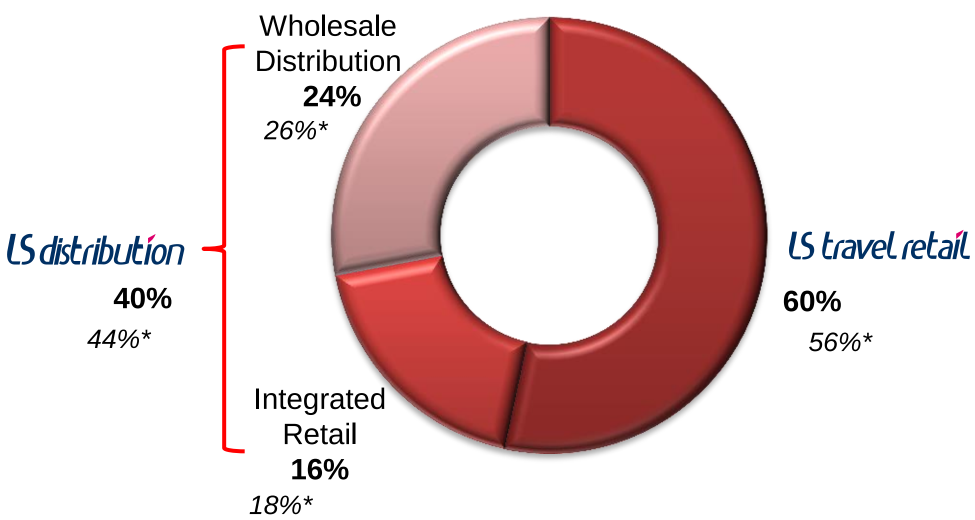


Lagardère Services: activity

2013 net sales by geographical area



2013 net sales by activity



- **2013 net sales: €3,745m (-0.9% like-for-like, +0.3% excluding the impact of end of tobacco sales in Hungary).**
  - Good performance in Travel Retail (+5% reported, +2,9% like-for-like) fuelled by growth in Duty free and Food Services, offset by continued decline of printed press products. Improving trends at year's end on both activities.
  - Distribution is down (-6% like-for-like, -3.2% excluding the end of tobacco sales in Hungary) despite an improvement at year's end and the success of diversification activities.

*% of net sales in 2012.

Lagardère Services: profitability

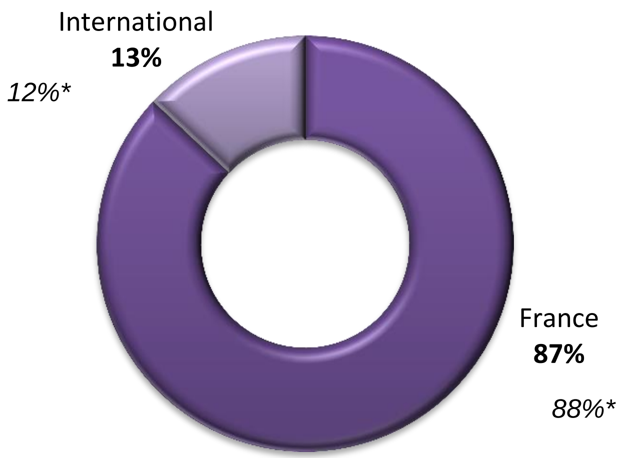
(€m)	2012	2013	Change
Net sales (a)	**3,809**	**3,745**	**-1.7%**
Recurring EBIT before associates (b)	**104**	**96**	**-€8m**
Operating margin (b)/(a)	***2.7%***	***2.6%***	***-0.1 pt***

2013 profitability

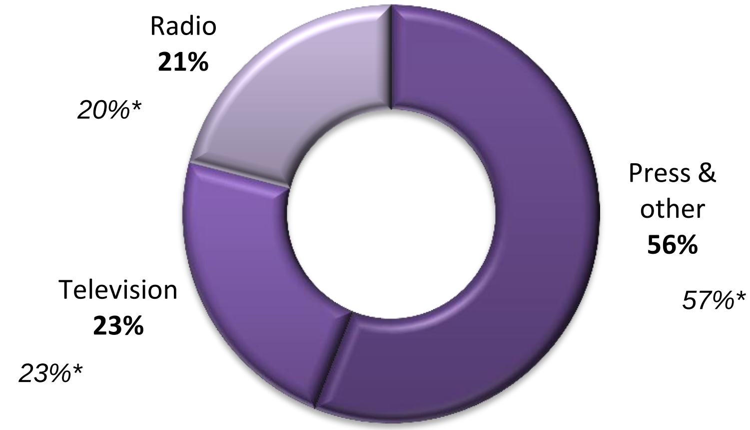
- **Good performance in Duty free and Food Services**, in addition to successful diversification as well as savings initiatives in Distribution, are offset by the decline in print products that weighs on profitability.
- Overall, the recurring EBIT before associates of LS travel retail increases by €3m but decreases by €11m in LS distribution, due mainly to a one-off item: loss and bad debt provision related to the bankruptcy of a customer (regional wholesale distributor) at Curtis (US).

Lagardère Active: activity

2013 net sales by geographical area



2013 net sales by activity



- **2013 net sales: €996m (-3.8% like-for-like).**
  - Decline in magazine circulation (-5,4%) dragged related advertising revenues downwards.
  - Radio demonstrated its defensiveness with a slight upturn in its activity (+0,3%).
  - Overall advertising was down 6,6%.

*% of net sales in 2012.

Lagardère Active: profitability

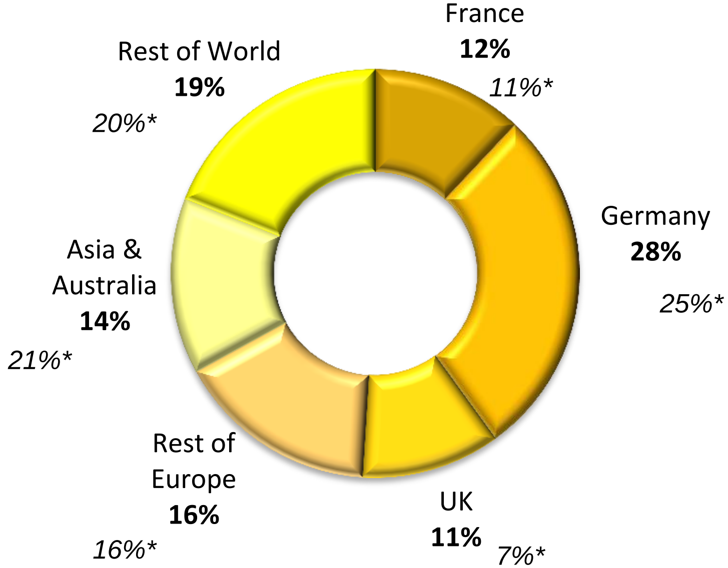
Lagardère ACTIVE

(€m)	2012	2013	Change
Net sales (a)	1,014	996	-1.9%
Recurring EBIT before associates (b)	64	64	
Operating margin (b)/(a)	*6.4%*	*6.4%*	*0 pt*

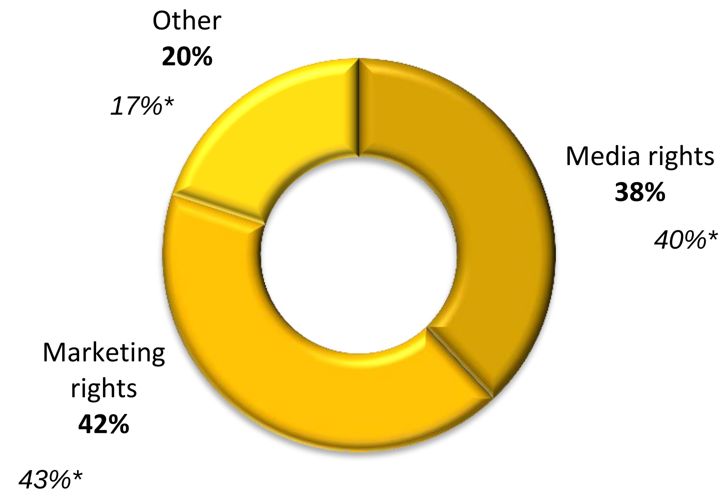
- **Operating profit is stable**
  - with good performances in Radio and TV (Production and Channels)
  - as well as ongoing cost control
  - offsetting the declining trends in magazines.

Lagardère Unlimited: activity

2013 net sales by geographical area



2013 net sales by activity



- **2013 net sales: €409m (-13.6% like-for-like).**
  - The decrease is explained by two main negative factors:
    - Unfavorable calendar effect mostly at World Sport Group especially with the AFC** contract (no qualifying matches for the Olympic Games), in addition to a negative comparison effect on hospitality activity in Europe (Summer Olympics and the Euro 2012).
    - The AFC contract turning into a commission contract (vs. a buy-out previously).
  - This is partially offset by the good performances on German soccer clubs (marketing rights) and on ACN*** media and marketing rights.

*% of net sales in 2012, **Asian Football Confederation, ***Africa Cup of nations

Lagardère Unlimited: profitability

(€m)	2012	2013	Change
Net sales (a)	**470**	**409**	**-13.0%**
Recurring EBIT before associates (b)	**(33)**	**(11)**	**+€22m**
Operating margin (b)/(a)	**-**	**-**	

- **2013 operating profitability**
  - Profits are up due mainly to the -€22m provision booked in H1 2012 for the IOC contract**
  - Excluding this item, results are stable with good performance in German soccer clubs and ACN*** rights offset by the negative calendar effect at World Sport Group.
  - The underlying loss is linked to the Media rights trading activity in Europe.

** International Olympic Committee, ***Africa Cup of nations

Outlook and credit profile summary

Guidance and dividend

- **2014 guidance on recurring media EBIT before associates:**
  - In 2014, the Media recurring EBIT before associates is expected to increase again by 0% to 5% compared to 2013, at constant exchange rates and excluding the impact of the potential disposal of Distribution activities.

- **Dividend:**
  - Ordinary dividend maintained at €1.30/share*
  - Exceptional distribution* of €6/share following Canal+ France stake disposal

*To be approved by the General Shareholders' Meeting on May 6, 2014.

Credit highlights summary

- **Leading market positions in Publishing (#3 worldwide publisher) & Services (world leader in Travel Retail)**
- **A diversified, balanced complementary business mix within the media and travel retail industry**
  - A geographically diversified group with c.2/3 of revenues generated out of France
  - Resilient base of Lagardère Publishing & lower exposure of Lagardère Active to cyclical advertising spend
  - Growth opportunities in Travel Retail, digital & TV production
- **Sound financial profile with a strong liquidity profile (EUR1.6bn liquidity available), and diversified funding sources**
- **Stable management and shareholder base thanks to the legal structure of the company (SCA)**

APPENDIX

Consolidated income statement (1/2)

(€m)	2012	2013
Net sales	**7,370**	**7,216**
Media recurring EBIT before associates	**358**	**372**
Recurring EBIT before associates from other activities	**(19)**	**(45)**
Income from associates*	**105****	**7**
Non-recurring items	**(216)**	**1,193**
Restructuring costs	*(40)*	*(122)*
Gains/(losses) on disposals	*(3)*	*1,671*
Impairment losses	*(138)*	*(328)*
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	*(35)*	*(28)*
EBIT	**228**	**1,527**

**Before impairment losses. / ** including EADS contribution +€89m

Consolidated income statement (2/2)

(€m)	2012	2013
EBIT	**228**	**1,527**
Net interest expense	(82)	(91)
Income before tax	**146**	**1,436**
Income tax expense	(40)	(117)
Total net income	106	1,319
Attributable to minority interests	*(17)*	*(12)*
Net income – Group share	**89**	**1,307**

Adjusted net income – Group share

Lagardère

(€m)	2012	2013
Net income attributable to the Group	**89**	**1,307**
Equity accounted contribution from EADS	(89)	-
Amortisation of acquisition-related intangible assets and other acquisition-related expenses*	27	20
Impairment losses on goodwill, tangible and intangible fixed assets*	138	298
Restructuring costs*	37	117
Gains (losses) on disposals*	5	(1,624)
Tax contribution on dividends paid to shareholders	-	40
Exceptional bonus for employees*	-	14
Adjusted net income excluding EADS	**207**	**172**

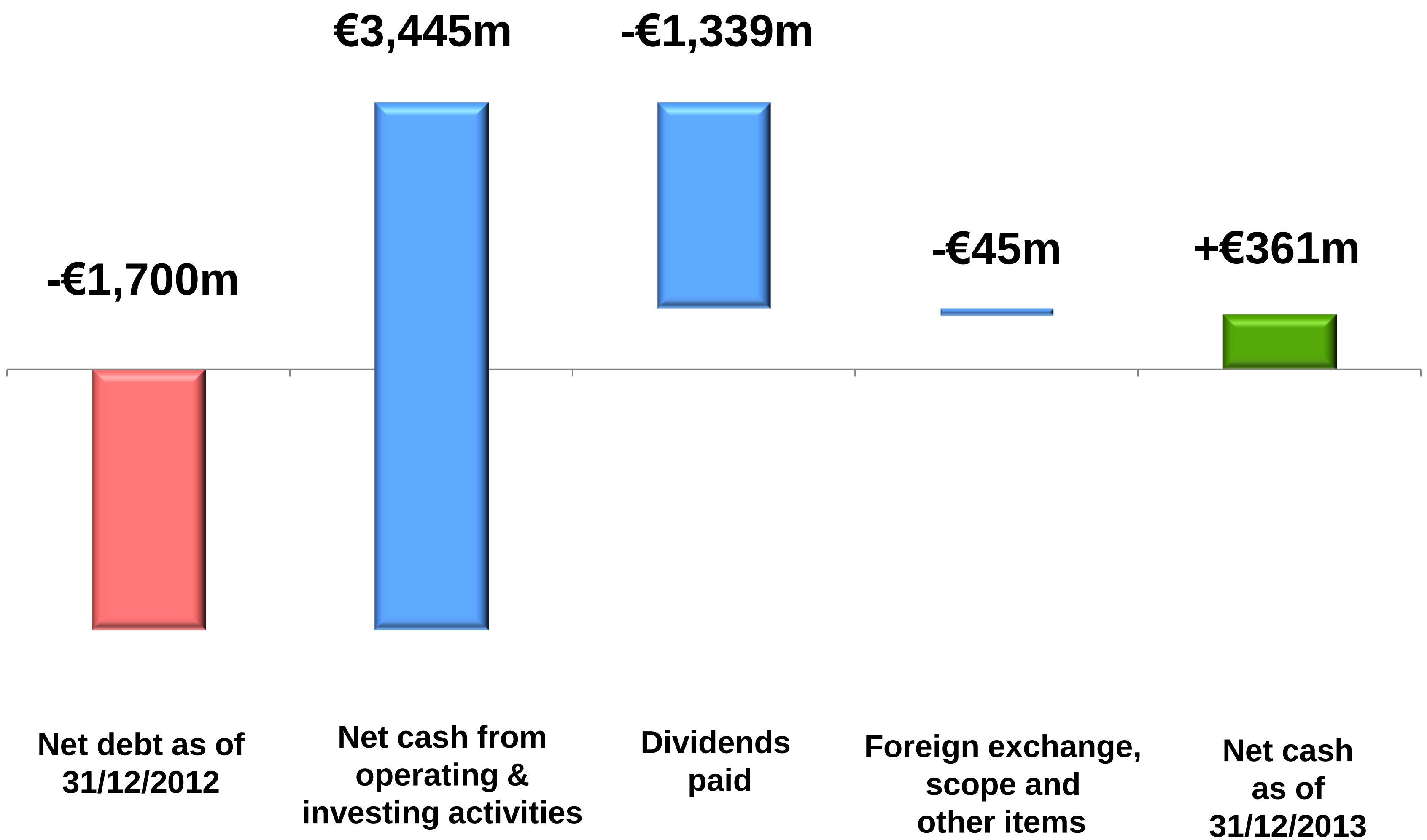
*Net of taxes.

Consolidated statement of cash flows

(€m)	2012	2013
Cash flow from operations before interest, taxes	552	454
Changes in working capital	(21)	116
Cash flow from operations	**531**	**570**
Interest paid & received, income taxes paid*	(140)	(235)
Cash generated by/(used in) operating activities	**391**	**335**
Acquisition of property, plant & equipment and intangible assets	*(264)*	*(296)*
Disposal of property, plant & equipment and intangible assets	*20*	*8*
Free cash flow	**147**	**47**
Acquisition of financial assets	*(384)*	*(41)*
Disposal of financial assets	*65*	*3,410*
(Increase)/decrease in short-term investments	28	29
Net cash from operating & investing activities	**(144)**	**3,445**

*Including in 2013 a €40m payment of tax contribution on dividends.

Change in net debt in 2013



Consolidated balance sheet

Lagardère

(€m)	Dec. 31, 2012	Dec. 31, 2013
Non-current assets (excl. investments in associates)	**3,922**	**3,579**
Investments in associates	**1,451**	**152**
Current assets (other than short-term investments and cash)	**2,847**	**2,817**
Short-term investments and cash	**703**	**1,784**
Held-for-sale assets	**437**	**-**
TOTAL ASSETS	**9,360**	**8,332**
Stockholders' equity	**2,991**	**2,927**
Non-current liabilities (excl. debt)	**670**	**628**
Non-current debt	**2,165**	**617**
Current liabilities (excl. debt)	**3,296**	**3,354**
Current debt	**238**	**806**
Held-for-sale liabilities	**-**	**-**
TOTAL LIABILITIES AND EQUITY	**9,360**	**8,332**

Analysis of non-recurring/non-operating items in 2013

(€m)	Lagardère Publishing	Lagardère Services	Lagardère Active	Lagardère Unlimited	Total Lagardère Media	*Other activities*	Total Lagardère
Restructuring costs	(3)	(10)	(91)	(14)	(118)	(4)	(122)
Gains/(losses) on disposals	-	(4)	(11)	-	(15)	1,686	1,671
Impairment losses	(24)	(32)	(272)	-	(328)	-	(328)
Amortisation of acquisition-related intangible assets and acquisition-related expenses	(2)	(16)	(1)	(9)	(28)	-	(28)
TOTAL	(29)	(62)	(375)	(23)	(489)	1,682	1,193

Main associates

Lagardère

(€m)	Balance Sheet 2012	Balance Sheet 2013	Income Statement 2012	Income Statement 2013
EADS (7.39%)	-	-	89	-
Canal+ France (20%)	1,154	-	-	-
Marie Claire (42%)	125	90	5	-
Amaury (25%)	98	-	1	-
Other associates	74	62	10	7
Total before impairment losses	1,451	152	105	7
Impairment losses*			(44)	(47)
TOTAL			61	(40)

*In 2013: Marie Claire €35m, O.E.E - Because €12m. In 2012: Canal+ France €43m, other €1m.

Recap of Media performance by division

- **Net sales**

(€m)	2013 net sales	Reported €m change	Reported change	Like-for-like change *
Lagardère Publishing	**2,066**	-€11m	-0.5%	+1.9%
Lagardère Services	**3,745**	-€64m	-1.7%	-0.9%
Lagardère Active	**996**	-€18m	-1.9%	-3.8%
Lagardère Unlimited	**409**	-€61m	-13.0%	-13.6%
Total Media	**7,216**	-€154m	-2.1%	-1.3%

- **Recurring Media EBIT before associates**

(€m)	2013 EBIT	Reported €m change	Reported change	Change at constant exchange rates
Lagardère Publishing	**223**	-	+0.3%	+2.8%
Lagardère Services	**96**	-€8m	-7.3%	-6.1%
Lagardère Active	**64**	-	-0.7%	-0.3%
Lagardère Unlimited	**(11)**	+€22m	-	-
Total Media	**372**	+€14m	+4.0%	+5.9%

*At constant perimeter and exchange rates

Capital Employed

(€m)	2013
Lagardère Publishing	981
Lagardère Services	518
Lagardère Active	503
Lagardère Unlimited	300
Total Media	**2 302**
Other and elimination	264
Group total	**2 566**

Cash flow statement data – Lagardère Publishing

(€m)	2012	2013
Cash flow from operations before interest, taxes	217	239
Changes in working capital	(21)	38
Cash flow from operations	**196**	**277**
Interest paid & received, income taxes paid	(50)	(62)
Cash generated by/(used in) operating activities	**146**	**215**
Acquisition of property, plant & equipment and intangible assets	*(43)*	*(41)*
Disposal of property, plant & equipment and intangible assets	*11*	-
Free cash flow	**114**	**174**
Acquisition of financial assets	*(6)*	*(5)*
Disposal of financial assets	*1*	*1*
(Increase)/decrease in short-term investments	-	-
Net cash from operating & investing activities	**109**	**170**

Cash flow statement data – Lagardère Active

(€m)	2012	2013
Cash flow from operations before interest, taxes	67	45
Changes in working capital	6	27
Cash flow from operations	**73**	**72**
Interest paid & received, income taxes paid	(57)	(45)
Cash generated by/(used in) operating activities	**16**	**27**
Acquisition of property, plant & equipment and intangible assets	*(10)*	*(16)*
Disposal of property, plant & equipment and intangible assets	*-*	*5*
Free cash flow	**6**	**16**
Acquisition of financial assets	*(91)*	*(5)*
Disposal of financial assets	*60*	*110*
(Increase)/decrease in short-term investments	-	-
Net cash from operating & investing activities	**(25)**	**121**

Cash flow statement data – Lagardère Services

(€m)	2012	2013
Cash flow from operations before interest, taxes	156	159
Changes in working capital	(29)	(35)
Cash flow from operations	**127**	**124**
Interest paid & received, income taxes paid	(31)	(39)
Cash generated by/(used in) operating activities	**96**	**85**
Acquisition of property, plant & equipment and intangible assets	*(99)*	*(125)*
Disposal of property, plant & equipment and intangible assets	*8*	*2*
Free cash flow	**5**	**(38)**
Acquisition of financial assets	*(248)*	*(7)*
Disposal of financial assets	*3*	*2*
(Increase)/decrease in short-term investments	28	29
Net cash from operating & investing activities	**(212)**	**(14)**

Cash flow statement data – Lagardère Unlimited

(€m)	2012	2013
Cash flow from operations before interest, taxes	101	50
Changes in working capital	20	54
Cash flow from operations	**121**	**104**
Interest paid & received, income taxes paid	(19)	(13)
Cash generated by/(used in) operating activities	**102**	**91**
Acquisition of property, plant & equipment and intangible assets	*(108)*	*(109)*
Disposal of property, plant & equipment and intangible assets	*1*	-
Free cash flow	**(5)**	**(18)**
Acquisition of financial assets	*(38)*	*(20)*
Disposal of financial assets	-	*10*
(Increase)/decrease in short-term investments	-	-
Net cash from operating & investing activities	**(43)**	**(28)**

Lagardère Unlimited – Guaranteed minimum

- At December 2013 entities forming part of Lagardère Unlimited had guaranteed minimum future payments amounting to €680m under long-term contracts for the sale of TV and marketing rights. These payments break down as follows by maturity:

Maturity (€m)	2014	2015	2016	2017	2018	2019 & beyond	Total 2013	Reminder 2012
Guaranteed minimum payments under sports rights marketing contracts	148	121	110	66	70	165	680	880

- At December 2013 the amounts due under marketing contracts signed by these same entities with broadcasters and partners amounted to €1,055m, breaking down as follows by maturity:

Maturity (€m)	2014	2015	2016	2017	2018	2019 & beyond	Total 2013	Reminder 2012
Sports rights marketing contracts signed with broadcasters and partners	373	303	174	68	57	80	1,055	1,281

For the records: definitions of Recurring Media EBIT, EBITDA, Like-for-like net sales and Free cash flow

Lagardère

- **Recurring Media EBIT before associates is defined as the difference between earnings before interest 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;
    - amortisation of acquisition-related intangible assets.

- **EBITDA is defined as:** Earnings before interest and tax - Gains/(+losses) on disposals + Depreciation and amortisation + Impairment losses on goodwill, property, plant and equipment and intangible fixed assets - Positive contribution (+ Negative contribution) of associates + Dividends received from associates.

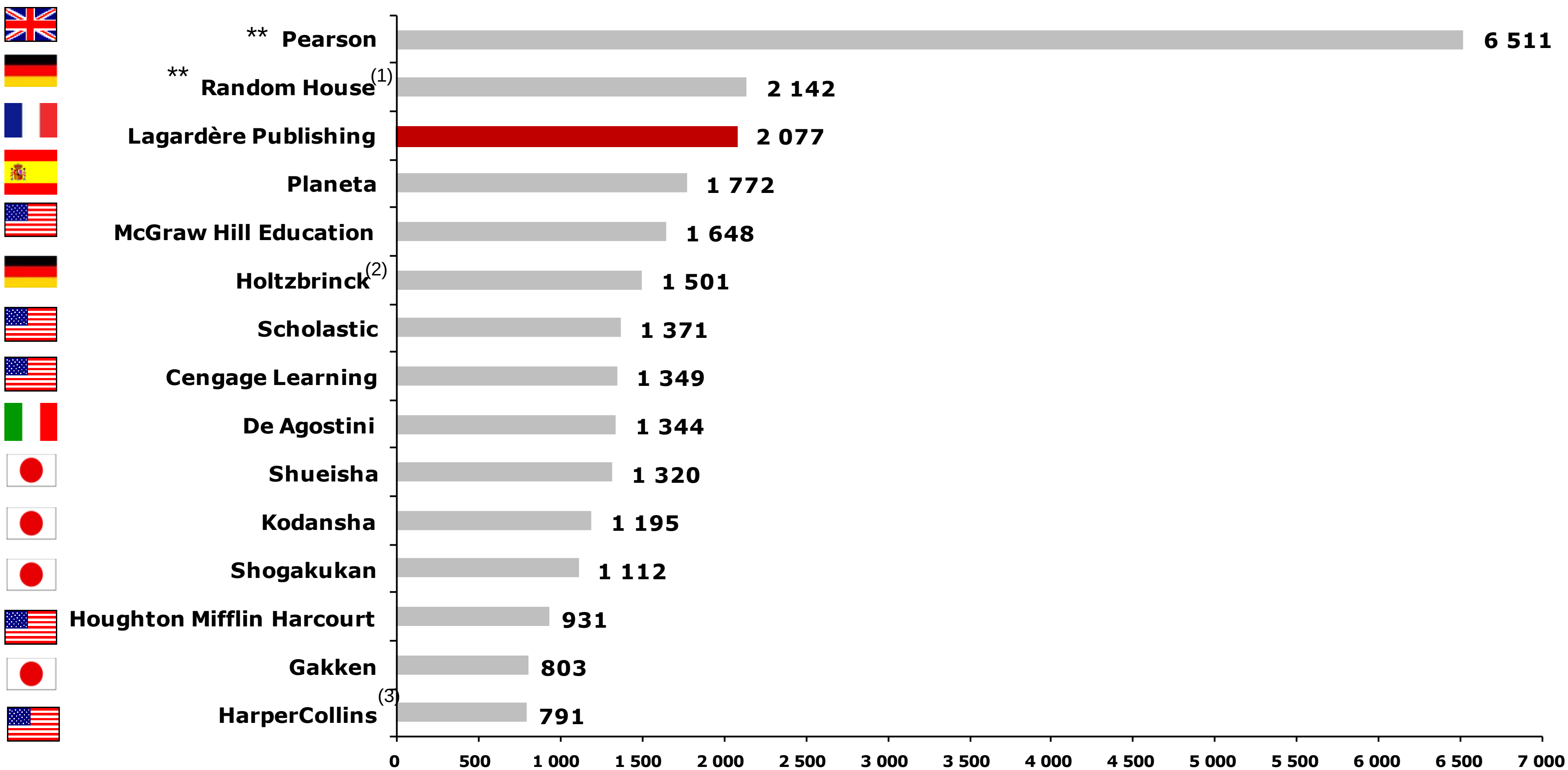
- **Like-for-like net sales were calculated by adjusting:**
  - 2013 net sales to exclude companies consolidated for the first time during the year, and 2012 net sales to include companies divested in 2013;
  - 2013 and 2012 nets sales based on 2012 exchange rates.

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

Lagardere Publishing is the co Number 2 in the world

Lagardère PUBLISHING

Sales* of the top 15 Consumer book publishers worldwide (Trade / Education including Higher Education) in € M



* Note: 2012 revenues for top 3 players. 2011 revenues for other players. Professional publishing sales have been excluded as far as they could be isolated.

** Merger between Penguin (=Pearson) and Random House in July 2013.

(1)Owned by Bertelsmann

(2)Holds The Macmillan Group

(3)Owned by News Corp.

Sources: annual report of companies, annual ranking of Livres Hebdo

e-Books: Answer to potential threat (1/5)

Lagardère PUBLISHING

- **Risk # 1 : Self-publishing**
  "Big ticket authors will publish themselves online"
  - But who will pay them their big advances up front ?
  - Who will help them improve their copy ?
  - Who will manage their promo tours and their web sites ?
  - Who will do their marketing ?
  - Who will make sure their books get reviewed in a brand-conscious environment ?

They have all been tempted.
Those who have tried (Stephen King) have retreated.

e-Books: Answer to potential threat (2/5)

Lagardère PUBLISHING

- **Risk # 2 : Disintermediation**

  "Large e-tailers will become publishers"

  - The largest e-tailer (Amazon) only commands a 15% market share (print & ebook). Who wants to limit his audience to such a small fraction of the market ?
  - Who can be sure his/her e-publisher will still be in the publishing business 5 years down the road ?
  - Why should technology companies who have access to the whole market at no risk to themselves, become involved long-term in the hit-and-miss business of content production?
  - Who will make sure books get reviewed in the competitive, brand-conscious environment of best-sellerdom ?

All best selling authors have been or will be approached.
So far, none has been tempted

e-Books: Answer to potential threat (3/5)

- **Risk # 3 : Piracy**

  "Why buy e-books when it's so easy to download them illegally ?"

  - DRMs and piracy tracking agencies are a good deterrent.
  - The demographics of books buyers are not similar to those of music consumers (older, more affluent, more law-abiding).
  - Unbundling an e-book (the music-by-Apple model) makes no sense.
  - The reading experience is a lot poorer than with legally downloaded books due to scanning (90% of pirated books).

The spectacular growth of e-book sales in the US and the UK is evidence that piracy, while a concern, doesn't undermine market dynamics

e-Books: Answer to potential threat (4/5)

- **Risk # 4 : e-tailer market dominance**

  "A high retail price policy is unsustainable when access to market is controlled by a few huge players"

  - The "agency contract", upheld by DoJ and European Commission, is effective protection against deep discounting while waiting for market forces to kick in

  - All rebates are based on suggested retail price, at no cost to publishers

  - Price wars have shifted from content to hardware (readers ans tablets)

  - New players join the e-book fray every year.

As hardware becomes a commodity,
content remains king

e-Books: Answer to potential threat (5/5)

- **Risk # 5 : Profitability**

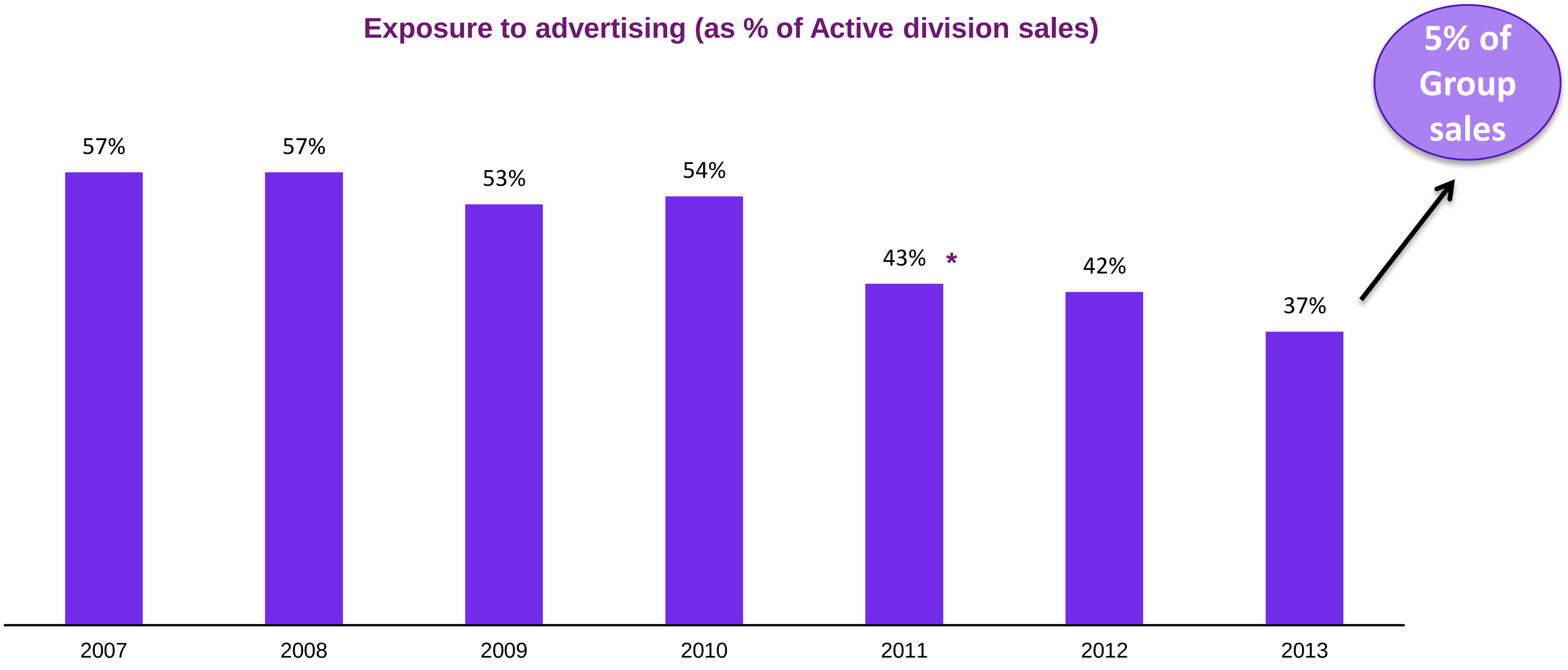
  "Migrating from print to digital will negatively impact the profitability of the publishing industry"

  - Many high margin books (illustrated, coffee-table, how-to, boxes…) still don't lend themselves to digitization.
  - School book digitalization is subject to digital infrastructure building and allocation of personal terminals to pupils – a long and expensive process. Continental Europe is lagging behind US and UK.
  - Margins on e-books are potentially higher than on printed books as cost of printing, storage, and shipping are stripped out.

e-Books are a business opportunity, not a threat

Lagardère Active: a more resilient profile

Reduced exposure to advertising



** Excluding PMI and Russian radio, sold in 2011*

Travel Retail: a fast growing market

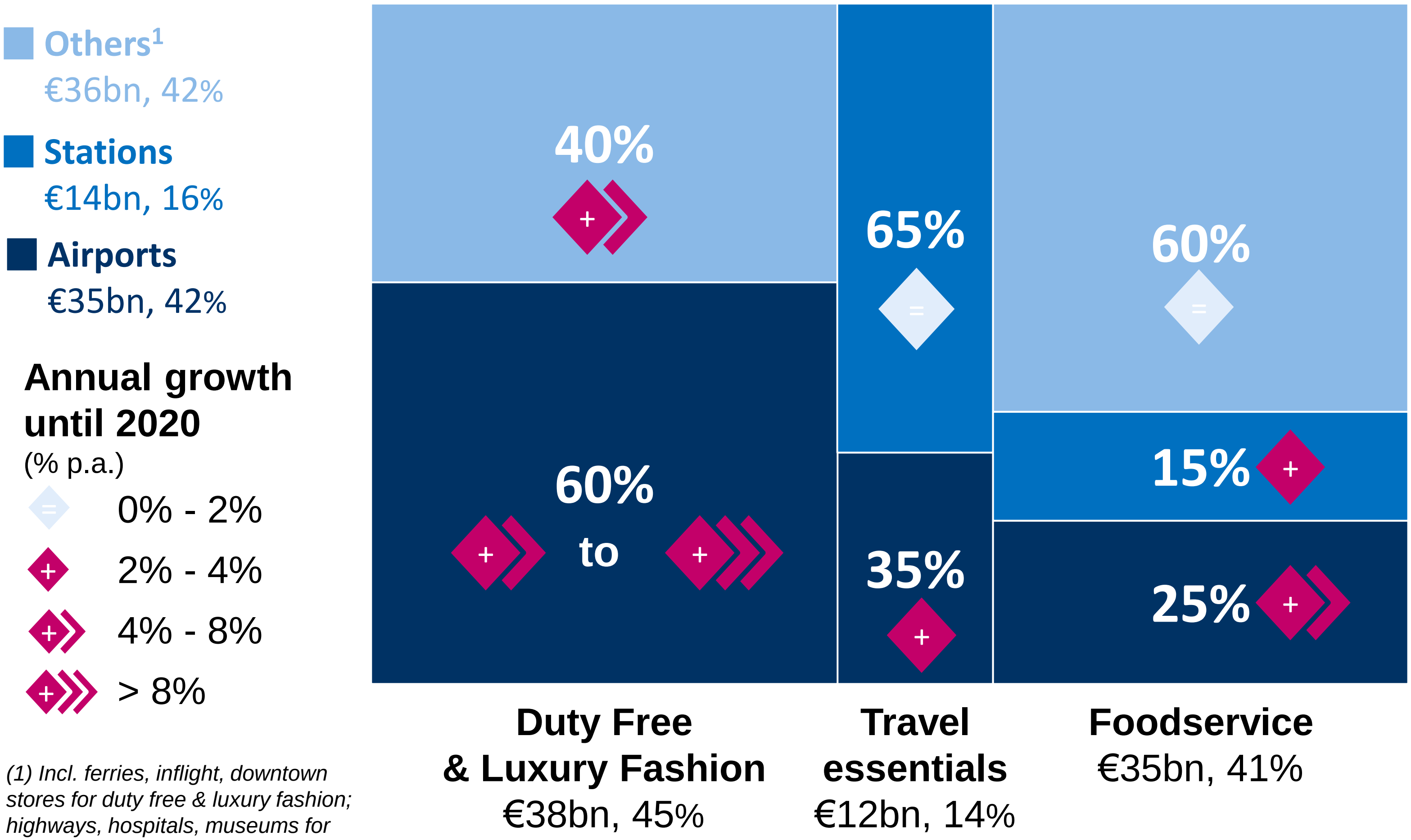
Lagardère SERVICES

Travel retail market size and growth perspectives

(€ bn, %, 2012)

Estimates

Σ = €85bn

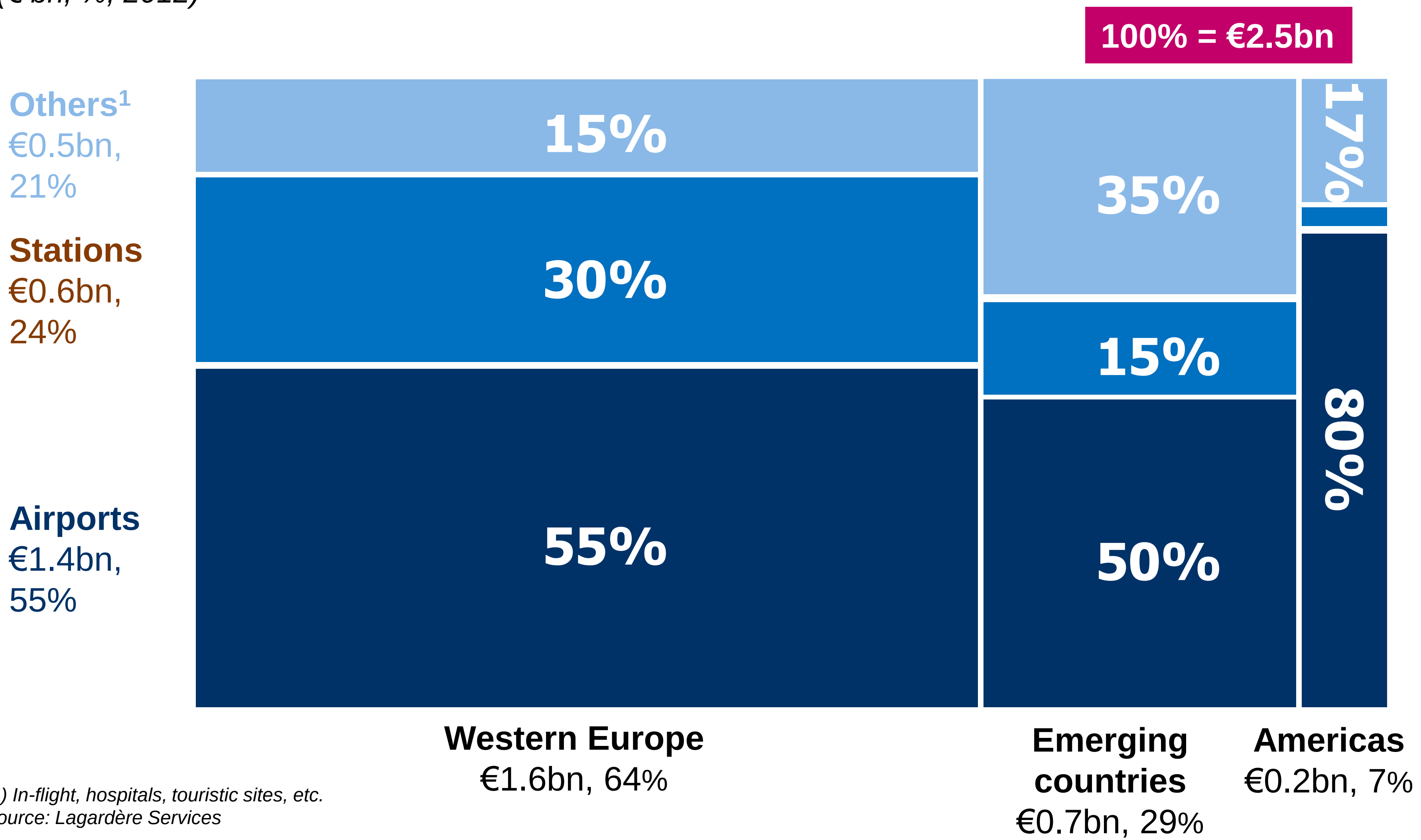


(1) Incl. ferries, inflight, downtown stores for duty free & luxury fashion; highways, hospitals, museums for foodservice

Source: Lagardère Services estimates

Lagardere Services TR: an international player operating across all territories and all channels

LS Travel Retail sales@100% breakdown by geography and channel
(€ bn, %, 2012)



(1) In-flight, hospitals, touristic sites, etc.
Source: Lagardère Services

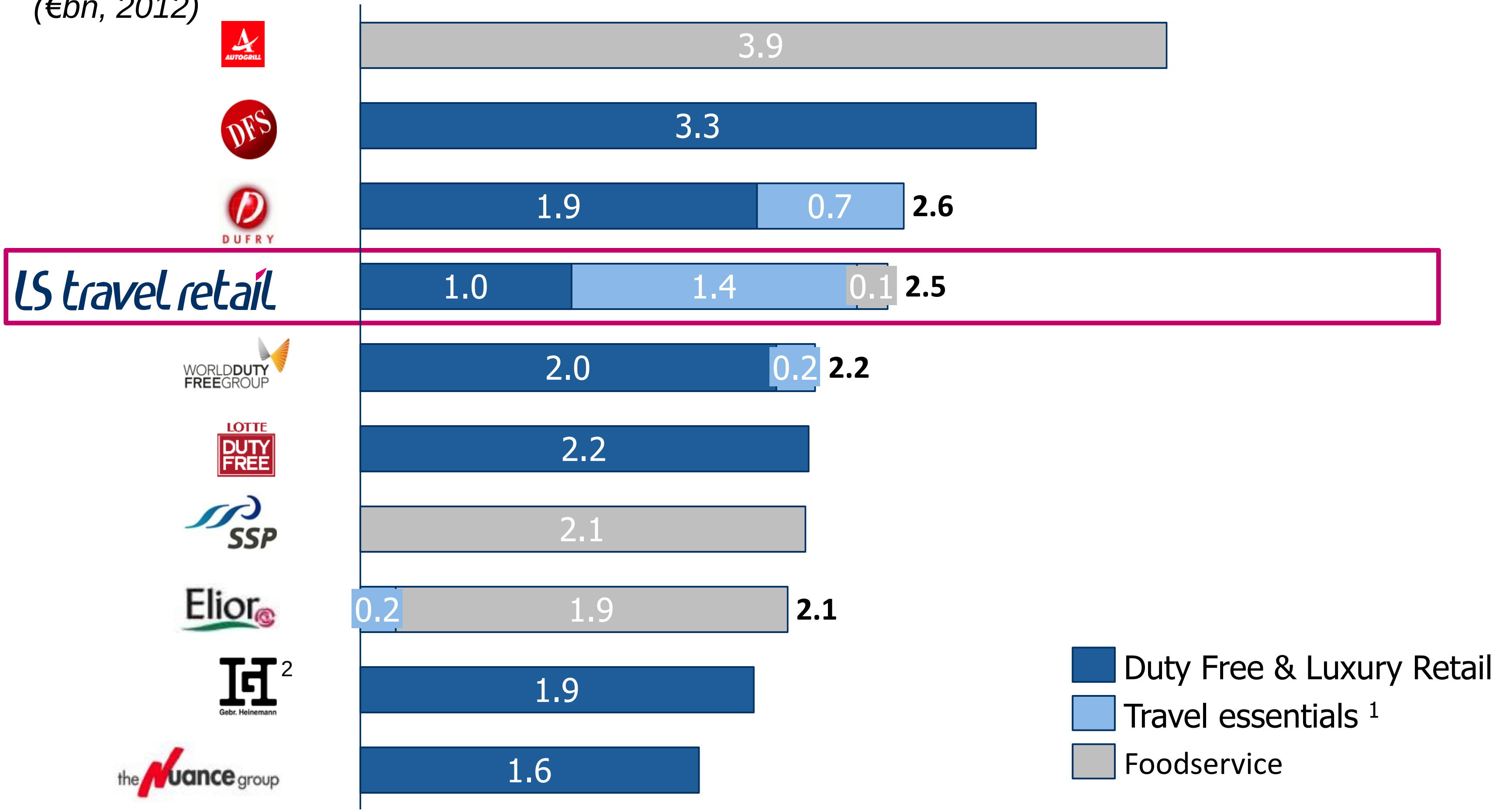
A leading player worldwide in the race for consolidation

Lagardère SERVICES

Largest travel retail operators by sales

(€bn, 2012)

Estimates



(1) *News, gifts, convenience, souvenirs, electronics, etc.*

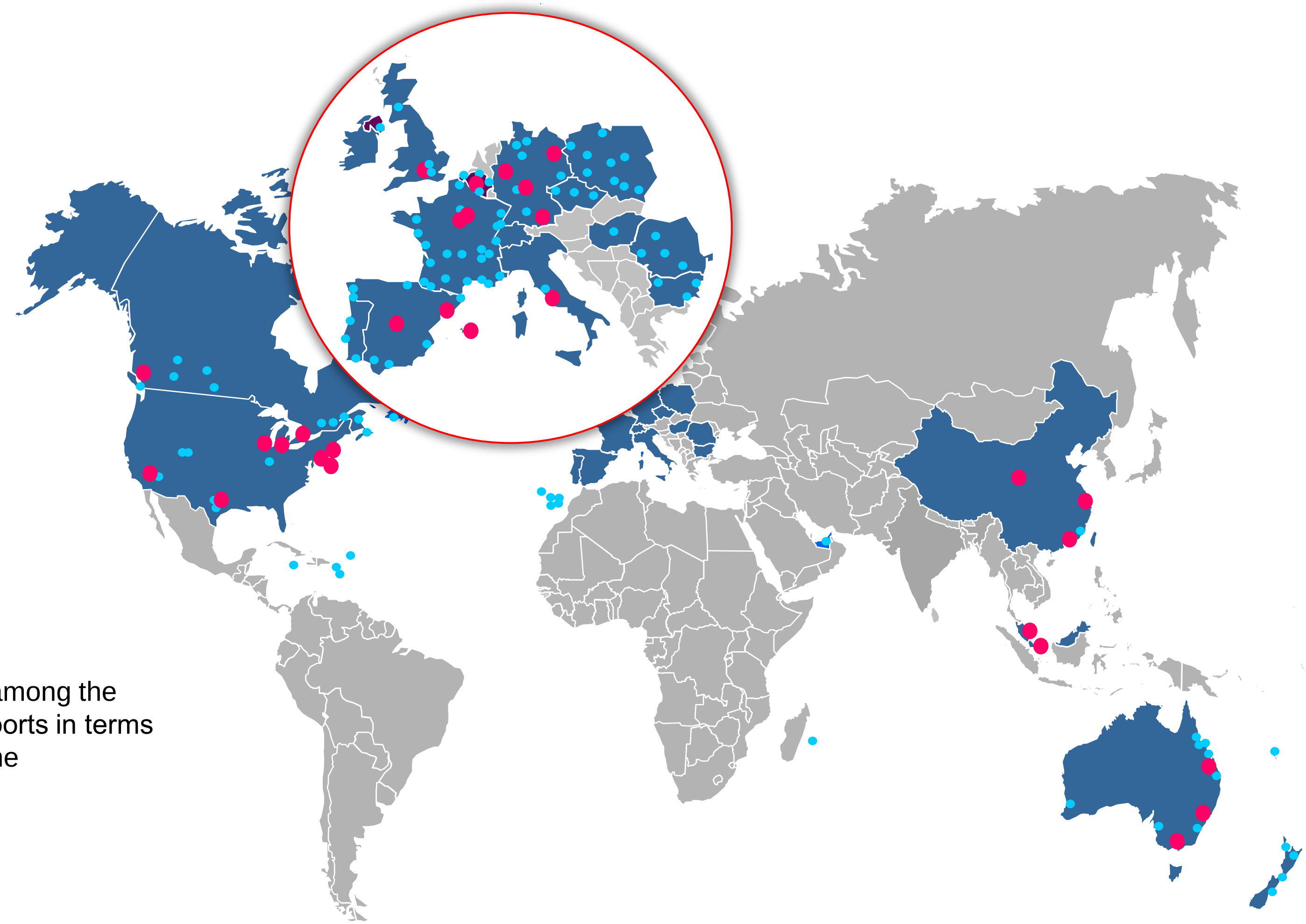
(2) *Excluding Heinemann's wholesale numbers and including sales to travelers from Heinemann directly managed and joint venture operations*

Source: Lagardère Services estimates

Beyond size, LS TR is truly global with operations in 26 countries and almost 140 airports worldwide

Lagardère Services retail operations

(As of December 2012)



Airports classified among the world's top 100 airports in terms of passenger volume

Other airports

Source: ACI Annual Worldwide Airport Traffic Report 2011

A rich portfolio of concepts to operate across the segments in travel retail

Lagardère SERVICES

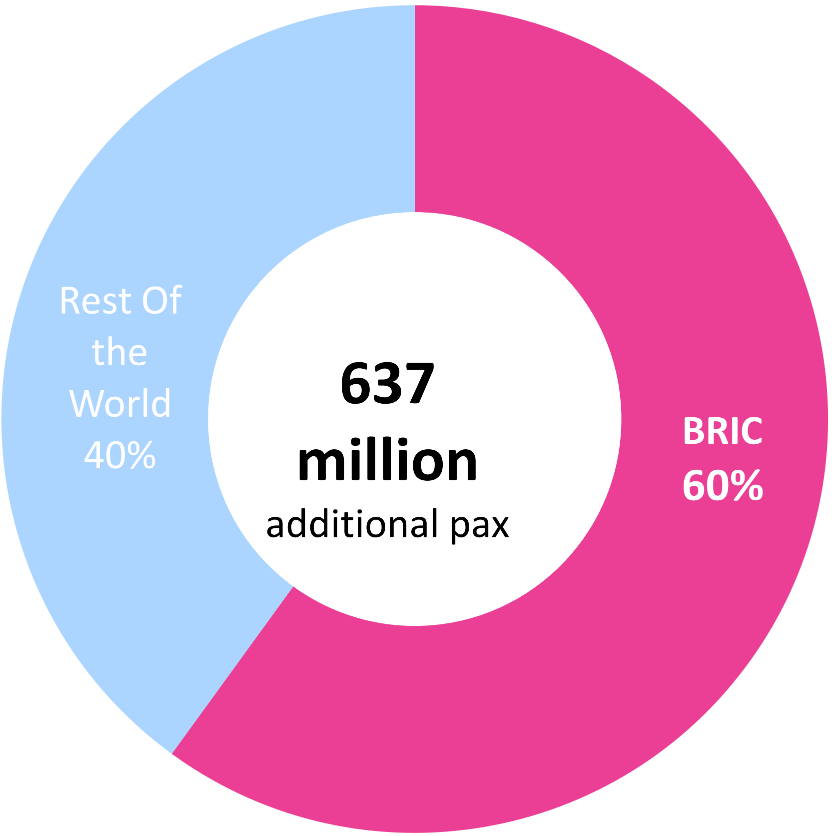
	Duty Free & Luxury	Travel essentials	Foodservice
LS Travel Retail brands	aelia DUTY FREE THE FASHION GALLERY BUY PARIS DUTY FREE	RELAY 1 minute hubiz hub CONVENIENCE	TRIB'S THE FLAME RESTAURANT&BAR Bread&Butter SANDWICH COFFEE SALAD Mr.Baker
Franchised brands	HERMÈS PARIS Cartier BVLGARI BOSS HUGO BOSS TOD'S BOTTEGA VENETA NESPRESSO Salvatore Ferragamo	fnac lonely planet 7 ELEVEN iStore boutique	SUBWAY PAUL MAISON DE QUALITÉ FONDÉE EN 1889 Kamps La BRIOCHE DORÉE COSTA COFFEE SINCE 1971

A high ambition in travel retail

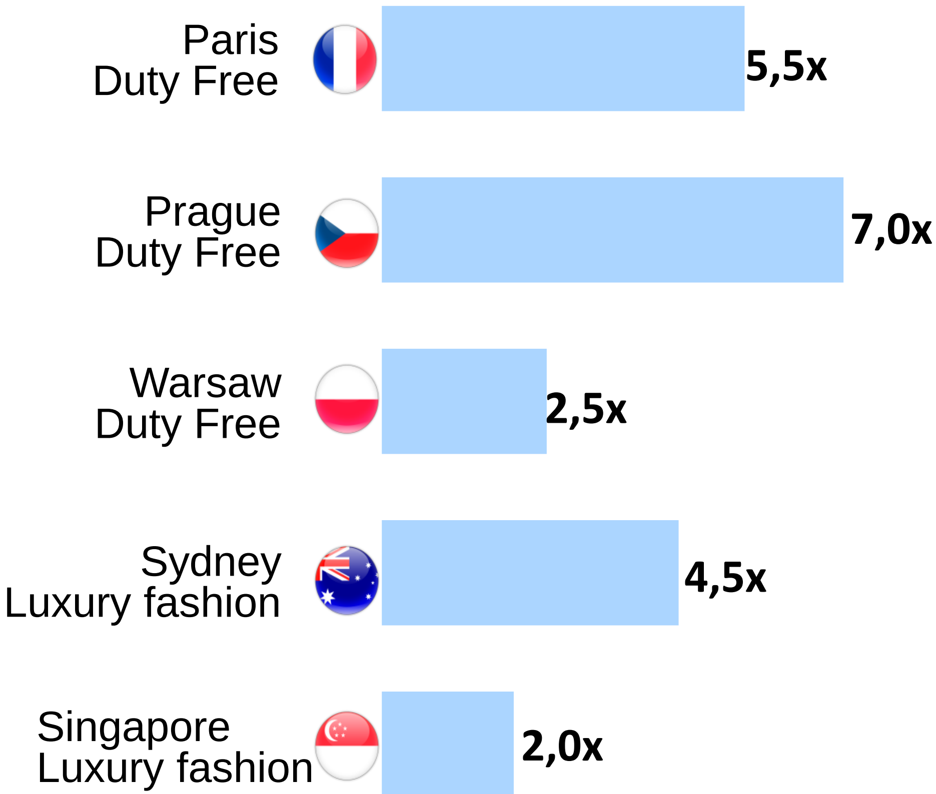
Consolidation	Convergence	Globalization	Sophistication
Reach **#2 worldwide** in TR including large acquisitions	Reach **Top 5 worldwide** in each segment	Become a leading player in **3 continents** (with a special focus on Europe, Asia, Middle-East and Africa)	Deliver, measure and communicate on **excellence**
	Further innovate in **concepts portfolio**	Reinforce leadership in **airports** and **rail** channels	
		Grow LS Travel Retail **awareness**	

Travel Retail: emerging countries heavily contribute to growth worldwide

Increase[1] in total air traffic between 2006 and 2011
(€ bn, %, 2006-2011)



Sales Per Pax for BRIC destinations
(As a multiple of the SPP of the remaining pax, 2011)



(1) Total air traffic increased from 4.4 bn pax in 2006 up to 5.0 bn in 2011. BRIC represented 10% of total traffic in 2006 and 16% in 2011
Source: ACI World Statistics, Lagardère Services

LS Travel Retail strategic objectives (exc. Roma airport)

Lagardère SERVICES

LS Travel Retail sales and Ebitda margin evolution – Proportional view*
(2011-2016)

Sales growth**

+10%
per annum

- 2/3 by organic growth
- 1/3 through small / medium acquisitions

Ebitda margin improvement**

+0.5 pt to +1.0 pt
over the period

- Favorable mix evolution
- Emphasis on accretive M&A
- Fixed costs squeezed

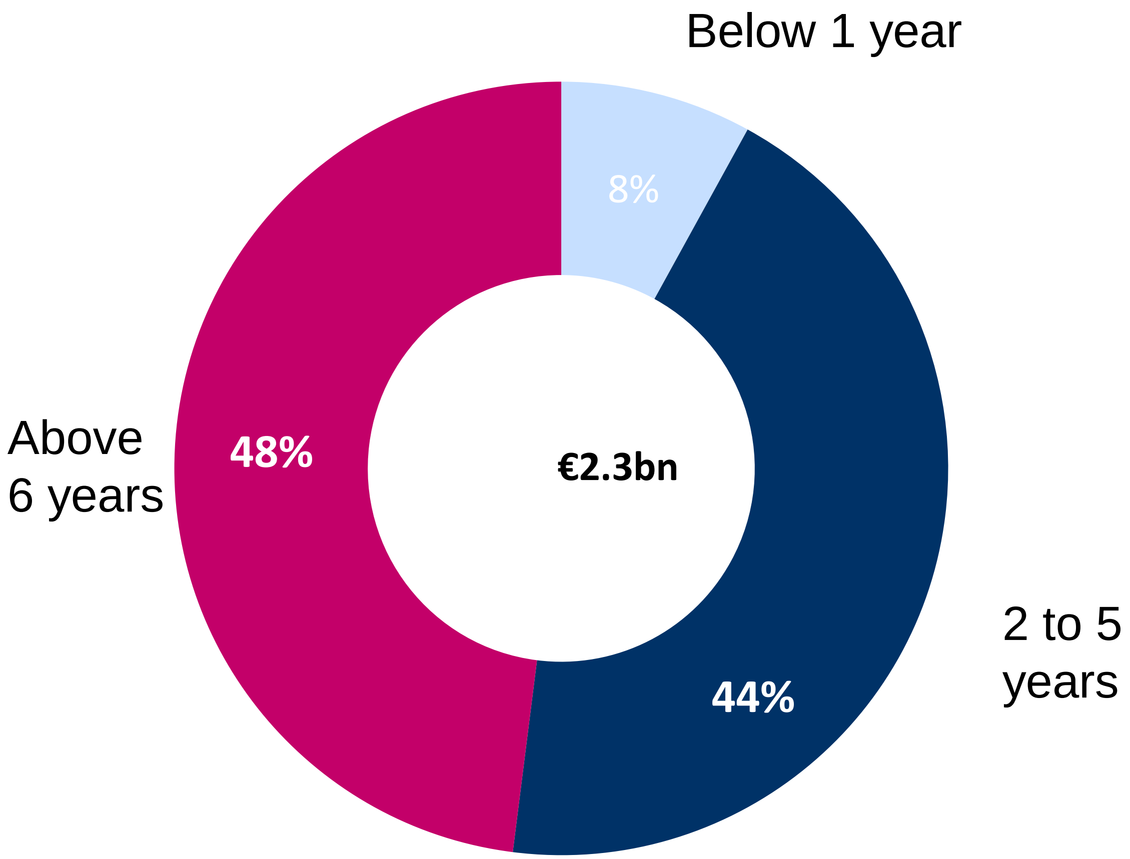
World #2 position

- Reach top 5 in each segment (Duty Free &Luxury, Food Service and Travel essentials)

* Including share of JVs with various airports, notably Paris
** These objectives exclude any major disruption in the global economy as well as the hypothesis of transformational acquisitions.

A solid portfolio of contracts

Sales@100% breakdown by contract maturity
(€ bn, %, 2011)



LS Travel Retail renewed 99% of its contracts in Duty Free, renewal rate exceeds 90% overall

Source: Lagardère Services

Acquisition of Roma airport duty free concession

Lagardère SERVICES

- **Acquisition in September 2012 of the Duty Free activity of Aeroporti di Roma, operator of the duty free/paid concessions in Roma airports (Fiumicino and Ciampino)**

- **Contract profile :**
  - **14 years** contract
  - **Exclusivity for core categories** (duty free)
  - 223 M€ upfront fee but **low annual fees level**
  - **Transaction multiples in line with industry standards**

- **Strong development opportunities :**
  - **An attractive platform**: 2nd tourist destination in Europe, luring emerging countries' visitors
  - **Store surface increased by 50% by end 2013** and a further 60% by the end of the contract.
  - **Modernization and optimization programs** (walk-throughs, merchandising, etc.)

- **Prospects :**
  - **Sales**: low double-digit CAGR over the contract period
  - **Relutive effect on profitability**: double-digit EBIT margins
  - **Synergies** with Paris platform and increased bargaining power (procurement)

- **A sucessful integration :**
  - **The integration in H1 2013 was satisfactory**, with notably a major renovation program and training of the sales force.
  - **Sales per passenger have risen sharply** despite the renovation work and the outlook is very encouraging.

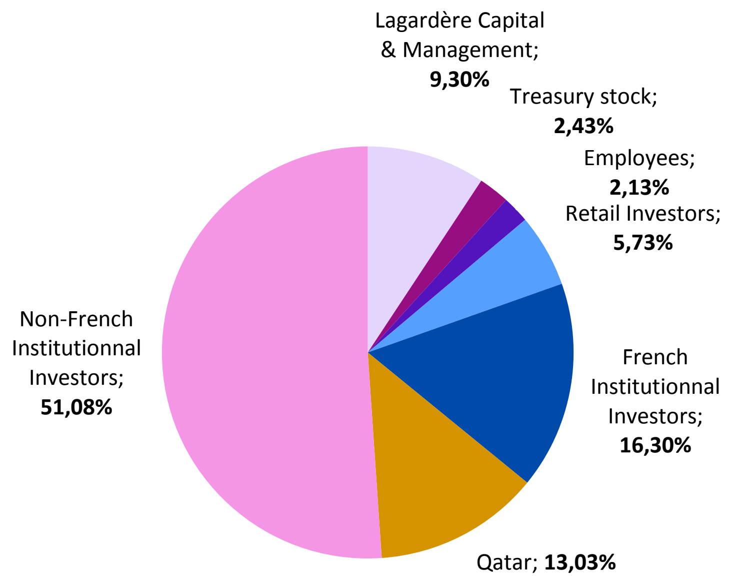
Shareholding structure

Lagardère

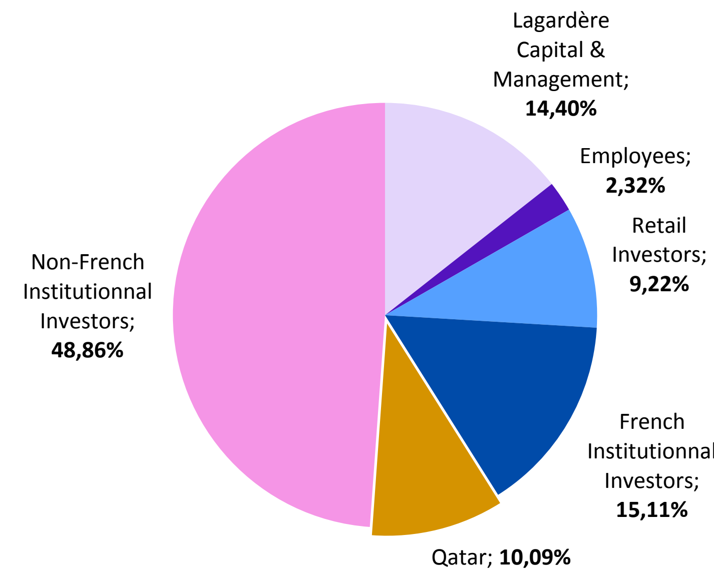
Capital at end December 2013

Number of shares	**131 133 286**
Number of voting rights	**172 016 507**

Share capital at end December 2013



Voting rights at end December 2013



* Qatar Holdings position: as stated in the last threshold crossing disclosure on March 19th 2012

Lagardère IR Team and calendar

IR team details

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Calendar

(all time is CET)

2014 Annual General Meeting
May 6, 2014 at 10:00 a.m. at the Carrousel du Louvre in Paris.

Ordinary dividend and exceptional distribution
Both the ordinary dividend (proposed at €1.3 per share) and the exceptional distribution (proposed at €6 per share) will be paid as of May 13, 2014.
The ex-dividend date is May 8, 2014.

Announcement of Q1 2014 sales
May 13, 2014 at 8:00 a.m.
A conference call will be held at 10:00 a.m. on the same day.

Lagardère Investor Day
An Investor Day event dedicated to the Group's growth strategy will take place on May 28, 2014 in Paris.

Announcement of H1 2014 results
July 31, 2014 at 5:35 p.m.
A conference call will be held at 5:45 p.m. on the same day.

Address: 4 rue de Presbourg 75116 Paris - FRANCE

Tickers: Bloomberg (MMB FP), Reuters (LAGA.PA)