



Lagardère

**INVESTOR DAY
CONCLUSION**

28 MAY 2014



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KEY GROWTH CATALYSTS

Lagardère

Over the next years, the Group's growth is likely to be:

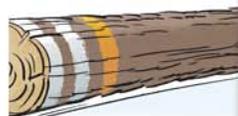
- **Mostly organic:**
 - After Lagardère Services Distribution disposal, most of the portfolio adjustment process would be achieved
 - Portfolio streamlining gives us the opportunity to build a stronger growth on our core assets
 - Small to medium size complementary acquisitions are considered
- **Coming from new geographies:**
 - Achieve a more balanced geographic mix (less European centric)
 - Capture worldwide economic growth
- **Based on evolving businesses models:**
 - Travel retail : duty free development
 - Sport: consulting, representation, stadium solutions
 - Publishing: switch to digital, especially in education
 - Social medias & big data: new usages, new value, new business models

→ Innovation is a key component of these evolving business models

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FOSTERING ORGANIC GROWTH THROUGH INNOVATION

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Innovation



- All our businesses are rejuvenated by digitalization. Innovation is a key success factor for those evolving business models and a growth opportunity.
- Since 2011, Lagardère Innovation is nurturing innovation in the group. Since 2013, Lagardère and idinvest partners, one of the most talented European VC firm, are partnering in a digital growth fund.
- This innovation strategy could find another step in the development of the *Lagardère labs*, where innovators, managers as well as external talents could meet to:
 - Promote internal entrepreneurship
 - Foster digital migration
 - Incubate external technologies

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PARTNERS



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NEXT 5 YEARS OBJECTIVES (2013-2018)

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Top-line growth objective:

To achieve an organic growth >3% per year by 2018

Recurring EBIT* objective:

**Group recurring EBIT growth of circa 5% per year
in average between 2013 and 2018****

* Recurring Media EBIT before associates of the 4 divisions + of other activities (i.e. €327m in 2013)
See definition at the end of the presentation

** This target, based on 2013 figures published for the Group as a whole, is to be adjusted once the Distribution and Integrated Retail businesses will be sold.

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FOR THE RECORD: DEFINITION OF RECURRING MEDIA EBIT

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- **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.

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DISCLAIMER

Certain statements contained in this document are forward-looking statements which address our vision of expected future business and financial performance. Undue reliance should not be placed on such statements which are subject to risks and uncertainties.

When used in this document, words such as “anticipate”, “believe”, “estimate”, “expect”, “may”, “intend” and “plan” 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.

These forward-looking statements are based upon a number of assumptions which are subject to uncertainty and trends that may differ materially from future results, depending on a variety of factors including without limitation:

- 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.

Lagardère SCA undertakes no obligation to update or review the forward-looking statements referred to above. Consequently Lagardère SCA is not liable for any consequences that could result from the use of any of the above statements.