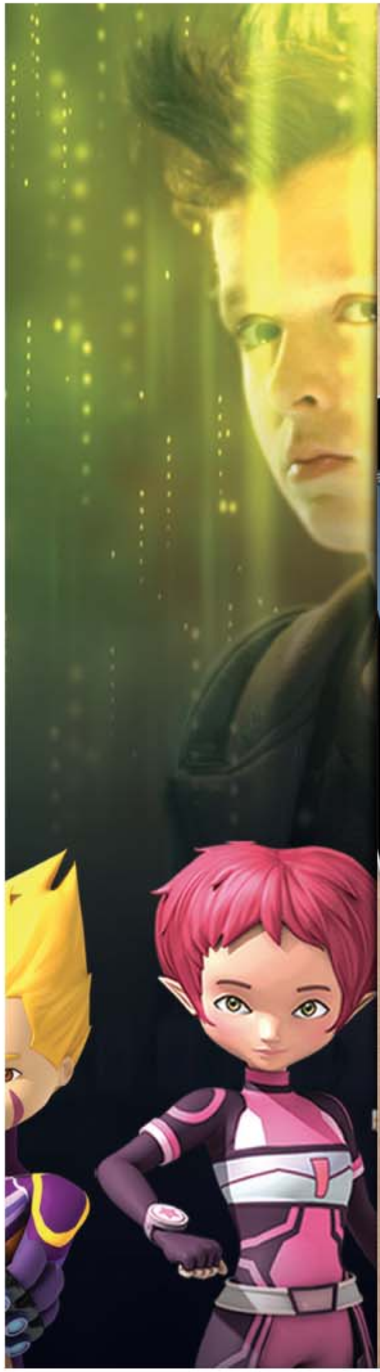


Lagardère ACTIVE

LAGARDERE ACTIVE PRESENTATION

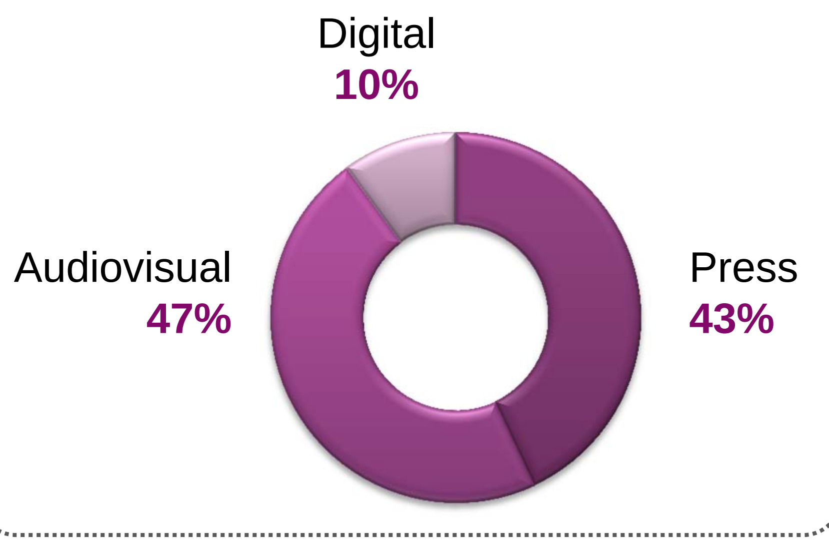
INVESTOR DAY LAGARDERE

Paris – 28 May 2014

LAGARDERE ACTIVE: INTRODUCTION

- **Lagardère Active is a major French player in the media industry**
  - **#1 magazine publisher** in France (Elle, Paris Match, JDD, Public…)
  - **#1 TV production group** in France (Lagardère Entertainment)
  - **#1 internet & mobile media group** in France (LeGuide, Doctissimo, BilletReduc, Boursier…)
  - **#1 youth and family** TV channels in France
  - Major player in **radio** (Europe 1, RFM, Virgin Radio & international radios)
  - Key actor in **TV channels** (Gulli, Mezzo, MCM…)

- **2013 turnover by activity ***



* Following figures are Lagardere Active's 2013 consolidated figures, including Gulli and excluding the magazines and websites held for sale (Psychologies, Be, Première, AutoMoto, Campagne et Décoration, Le Journal de la Maison, Maison & Travaux, Mon jardin ma Maison, Union and paper edition of Pariscope)

AGENDA

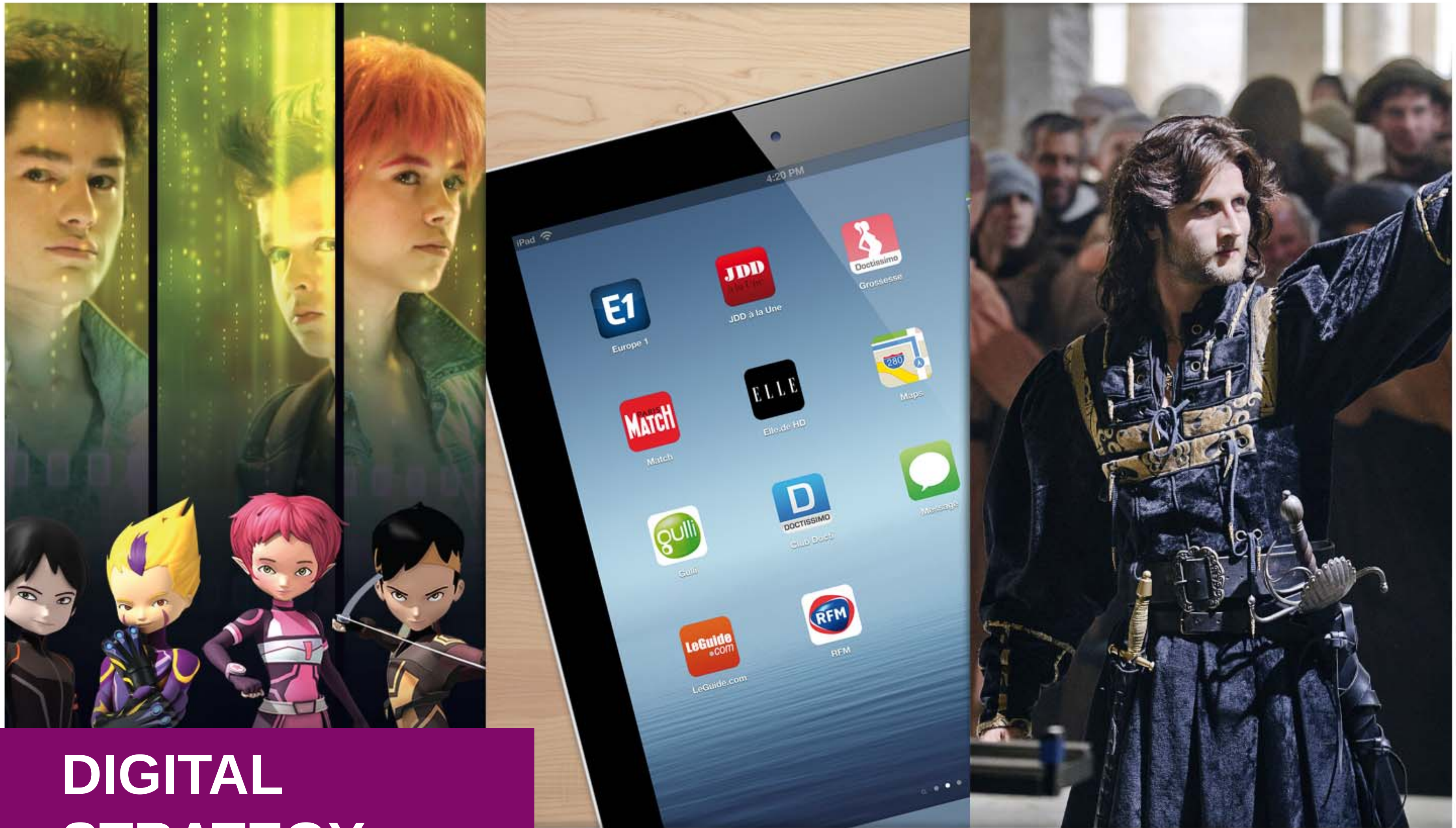
Lagardère ACTIVE

- **Digital :**
  - Denis OLIVENNES, C.E.O. Lagardère Active

- **Media & Non Media Licensing :**
  - François CORUZZI, E.V.P. International
  - Fabrice PLAQUEVENT, C.E.O. Lagardère Entreprises

- **TV Production :**
  - Takis CANDILIS, C.E.O. Lagardère Entertainment

- **Conclusion :**
  - Denis OLIVENNES, C.E.O. Lagardère Active



DIGITAL STRATEGY

INVESTOR DAY

28 May 2014

Lagardère ACTIVE

LAGARDERE ACTIVE: FINANCIAL RECONCILIATION

- **Reconciliation between reported consolidated figures for Lagardere Active and figures commented in this Presentation**

In €m	Digital Turnover		Total Turnover		Recurring EBIT before associates	
	2009	2013	2009	2013	2009	2013
Reported consolidated figures	124	98	1 725	996	15	64
Acquisitions	*37*	*1*	*77*	*41*	*21*	*(0)*
Cessions	*(75)*	*(2)*	*(813)*	*(48)*	*(1)*	*0*
Figures commented in this presentation	85	97	989	990	35	64

GLOBAL STABILITY OF TURNOVER, ROBUST GROWTH OF EBIT

- **Lagardère Active experienced:**
  - A stable turnover between 2009 and 2013
  - A growing operating income during the same period

Scope

- ***Out:***
  - *Nextidea*
  - *International Press*
  - *Virgin 17*
  - *Radio Russia*
  - *Publications Groupe Loisir*
  - *Compagnie Immobilière Europa*
  - *Assets held for sale ***
- ***In*:***
  - *Le Guide*
  - *Billet Reduc*
  - *TV Replay*
  - *Licences Internationales*
  - *Gulli*

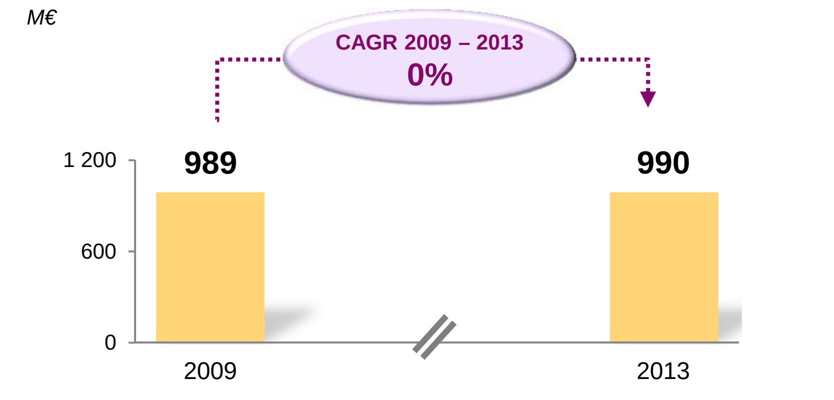
** Proforma 2009-2013*

Caption

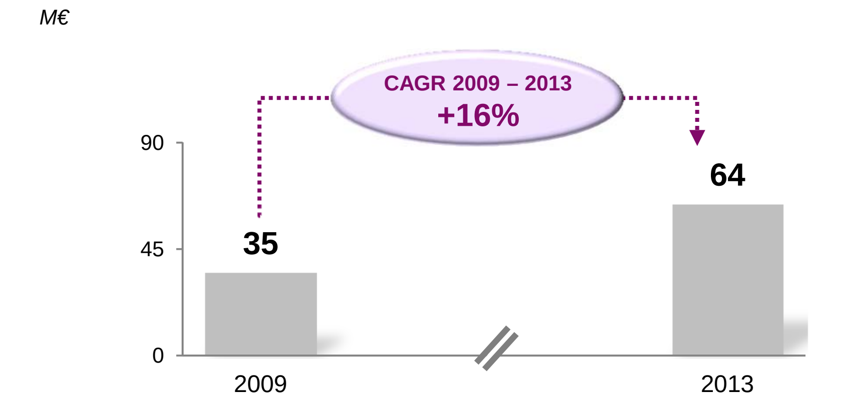
Turnover

Operating Income

Turnover (in M€)



Operating income (in M€)

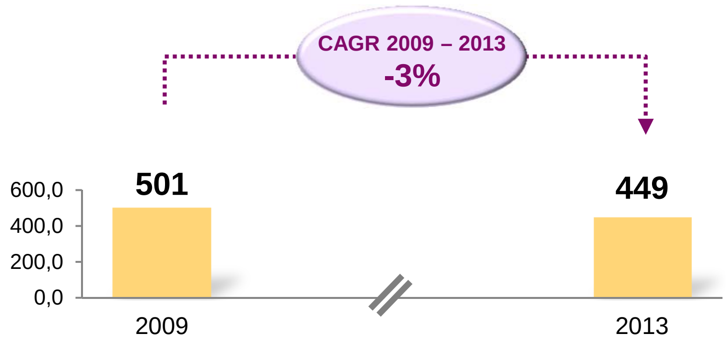


*** Magazines and websites held for sale are Psychologies, Be, Première, AutoMoto, Campagne et Décoration, Le Journal de la Maison, Maison & Travaux, Mon jardin ma Maison, Union and paper edition of Pariscope*

SLOW DECLINE OF PRESS, GROWTH OF AUDIOVISUAL, GREATER GROWTH RATE OF INTERNET PURE PLAYERS

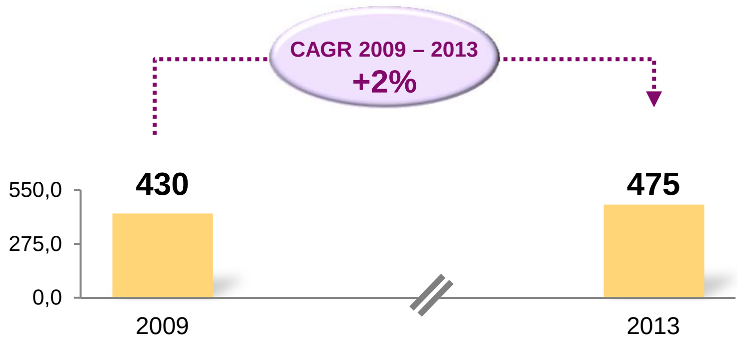
Press (incl. digital)

Turnover (M€)



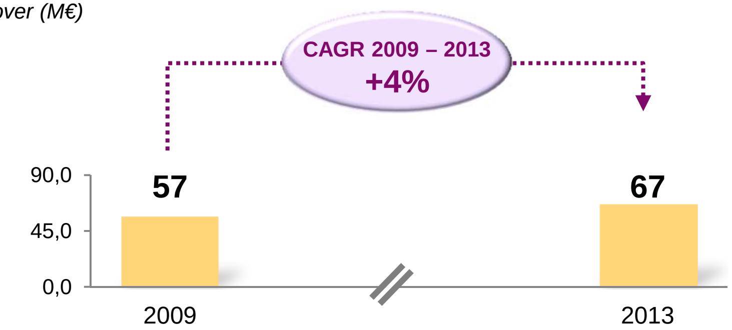
Audiovisual (incl. digital)

Turnover (M€)



Pure Players*

Turnover (M€)



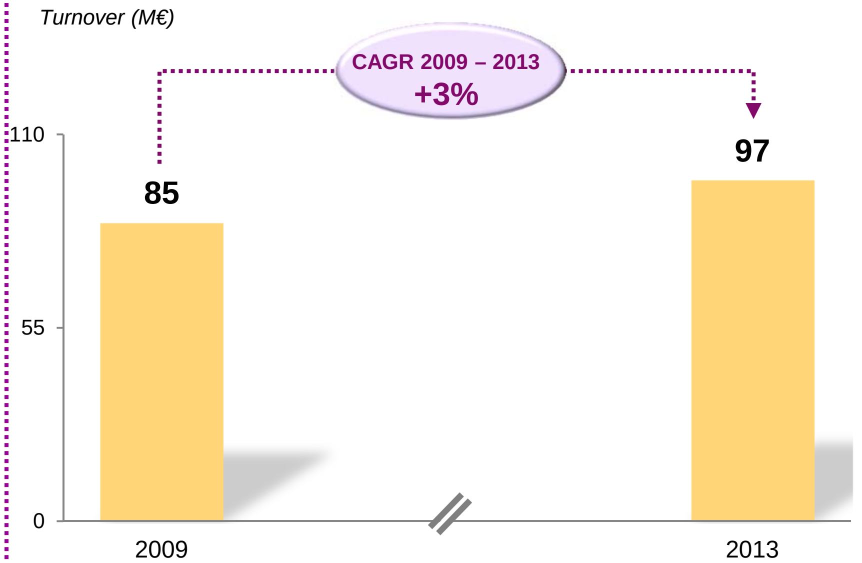
Caption

Turnover

** Doctissimo, Newsweb, Le Guide, Billet Reduc*

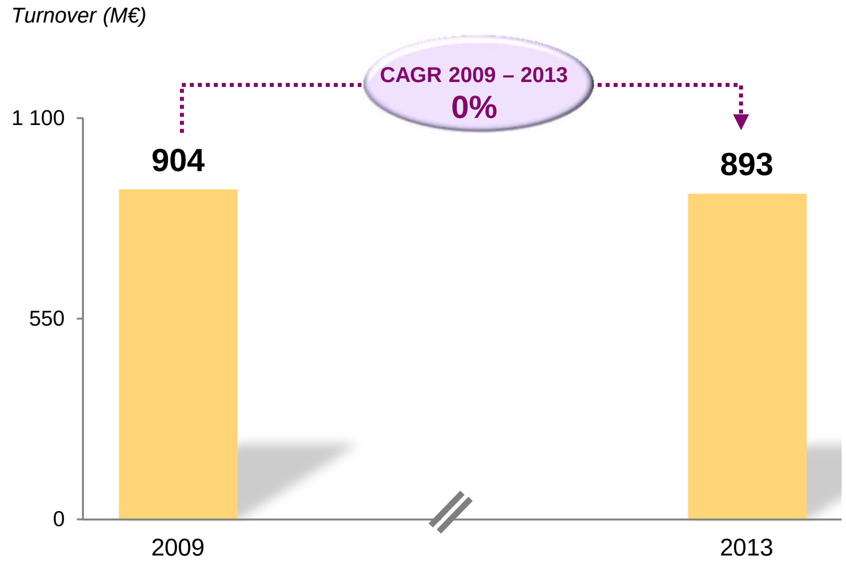
STABILITY OF NON-DIGITAL, GROWTH OF DIGITAL

Digital*



** Traditional media brand websites (Press & Audiovisual), Pure Players, mobile, Interactivity*

Non digital*



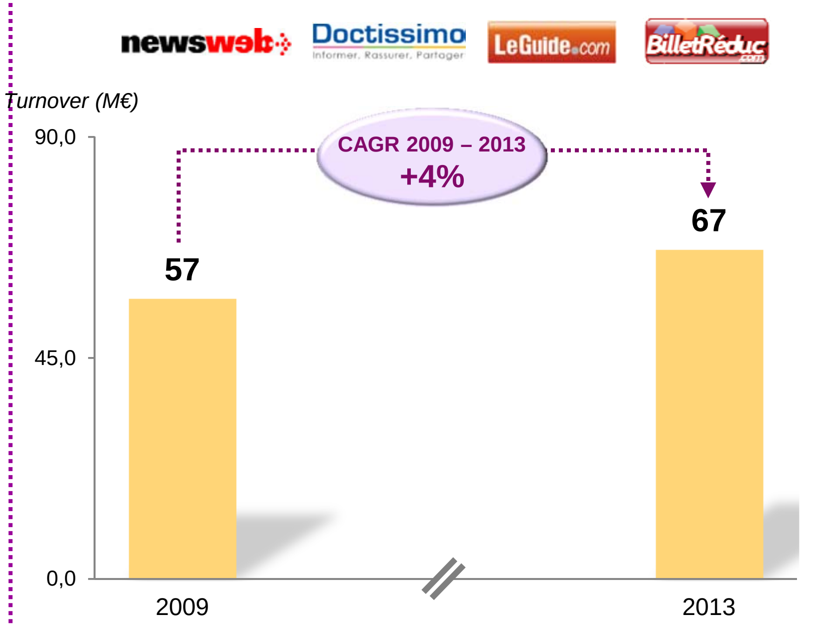
** Print (excluding digital), Audiovisual (excluding digital), Licensing*

Caption

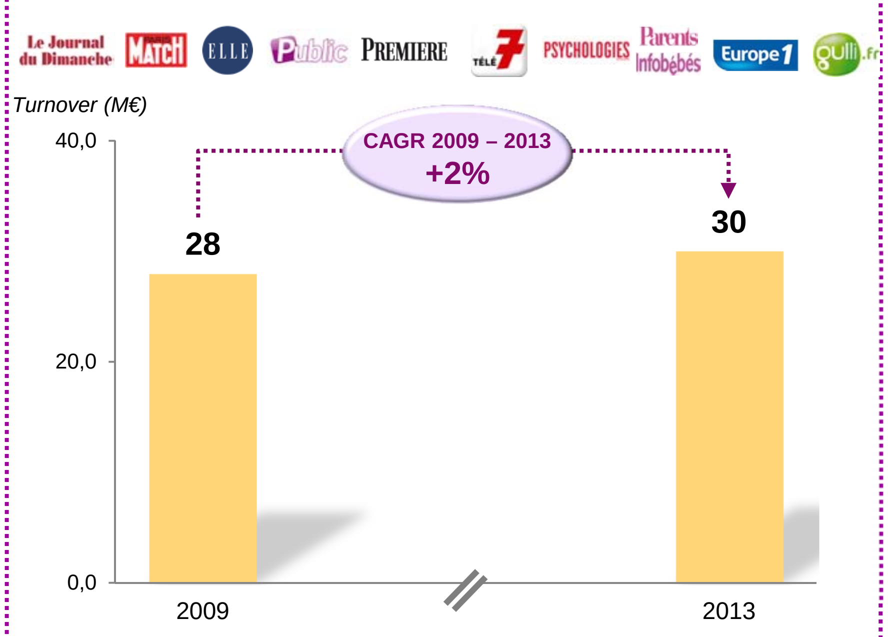
Turnover

GROWTH OF TRADITIONAL MEDIA BRAND WEBSITES, GREATER GROWTH OF PURE PLAYERS

Pure Players



Other digital turnover: mainly traditional media brand websites (incl. interactivity)



Caption

Turnover

SHORT FILM ABOUT DIGITAL AT LAGARDERE ACTIVE

5 GROWTH ACCELERATION LEVERS IN DIGITAL

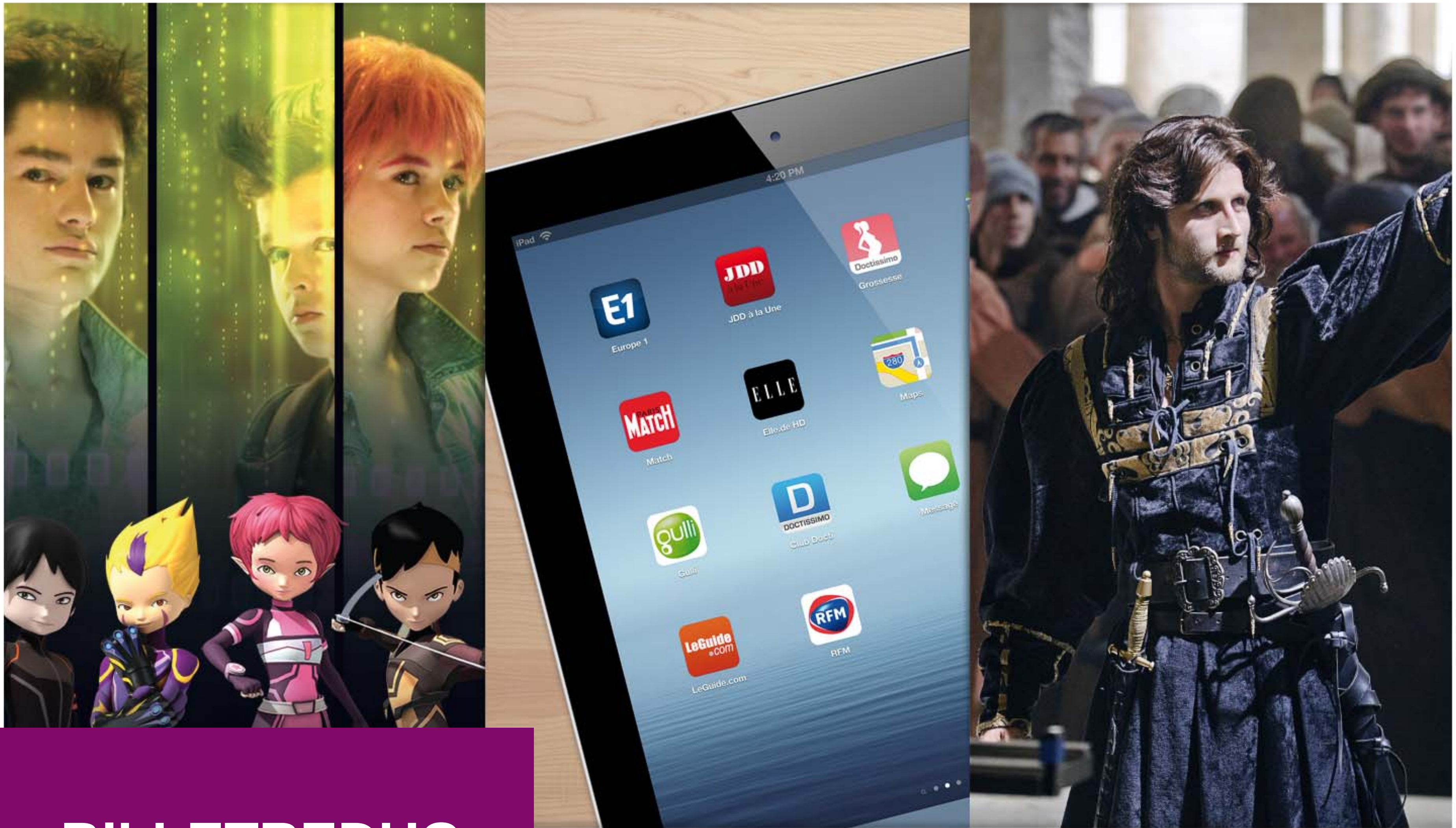
- **Systematize the implementation of SEO and ANALYTICS tools**
- **Develop trafic generation through SOCIAL MEDIA**
- **Expand VIDEO inventory**
- **Develop SPECIAL OPERATION & Native Advertising**
- **Set up ambitious CRM strategy**

FOCUS ON 3 DIGITAL EXAMPLES

- **BilletReduc:** pure play based on services

- **Doctissimo**: pure play based on content

- **Gulli**: the advertising model of a traditional media brand website



BILLETREDUC

INVESTOR DAY

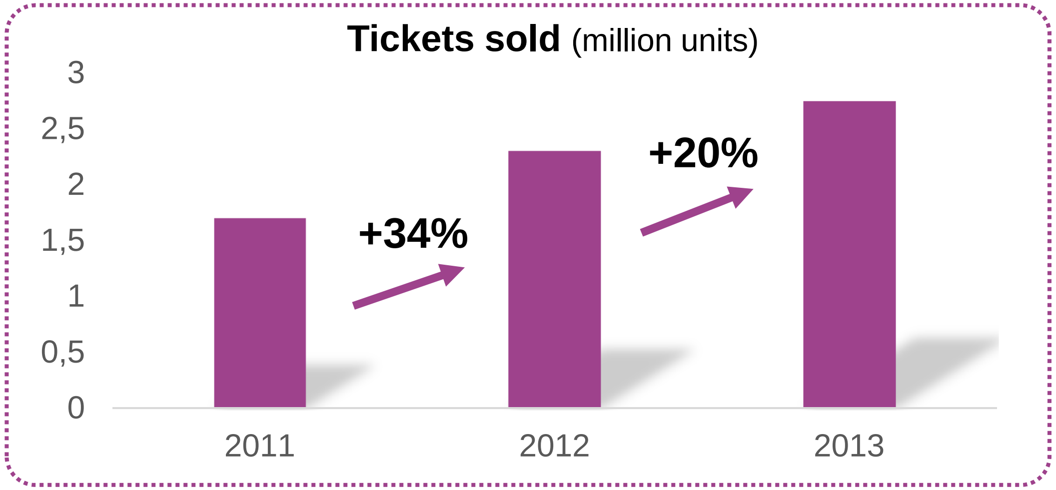
28 May 2014

Lagardère ACTIVE

BILLETREDUC: KEY METRICS

- **Website launched in 2000 in France**
  - Bought **at end 2012**
  - **1 M unique visitors per month** on desktop [1]
  - **#2 website** on ticket segment
  - Community of **2M subscribers**
  - Specialized on theatre in Paris
  - Awarded **best online ticket service** in France in 2013 [2]

- **An asset showing robust growth**



- **Revenue increase of 21%** in 2013

(1) Source Nielsen, March 2014
(2) FEVAD – February 2014

LEVERS OF GROWTH FOR BILLETREDUC

Enlarge the offer

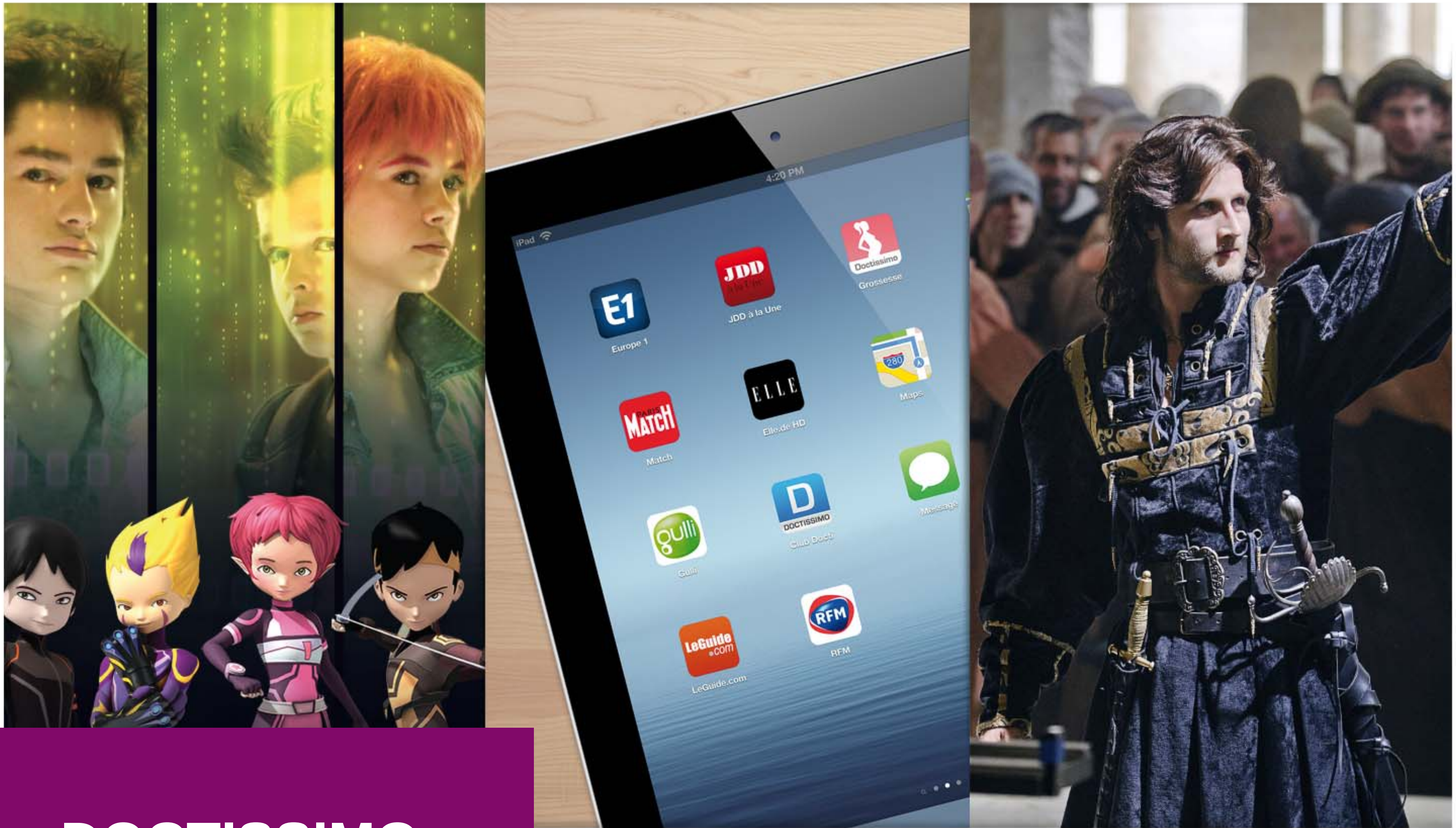
- Develop **new themes** such as museums, leisure, amusement park…
- Develop **regional offer** in the biggest cities in France like Aix/Marseille, Bordeaux…

Develop the marketing policy

- Best practise in this area will **increase ticket price value** by leveraging our offer, our traffic and our database

Digitalisation of the market

- Like sectors such as tour operators, ticketing services will benefit from **change in use** of E-commerce and E-ticket



DOCTISSIMO

INVESTOR DAY

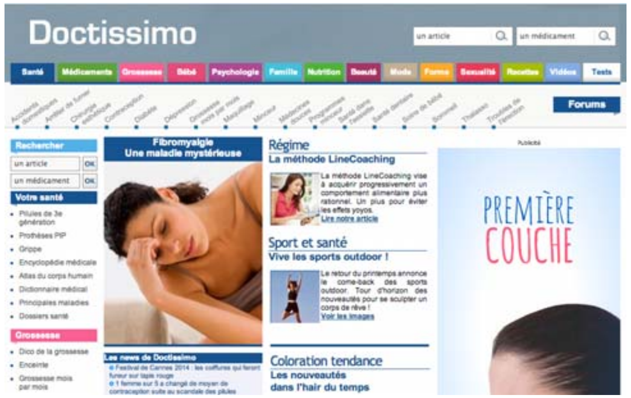
28 May 2014

Lagardère ACTIVE

DOCTISSIMO: KEY METRICS

Lagardère ACTIVE

- **Website launched in 2000 in France**
  - **8 M unique visitors[1] per month** on desktop
  - **#1 website** on women portals segment
  - Community of 4M subscribers
  - Awarded **best French website** in 2013 in the « Family » category[2]
  - Doctissimo.it and Doctissimo.es launched in 2010



- **4 apps launched**
  - **2,3 M unique visitors per month** on mobile

DOCTISSIMO

- Youtube channel **Doctissimo Play** (90 000 subscribers)
  - Apps Doctissimo TV for connected TV
  - **4,5 M viewed videos** per month

Doctissimo play
ÇA VOUS CHANGE LA VIE !

1 Nielsen – March 2014
2 NetObserver Harris Interactive Study – February 2014

LEVERS OF GROWTH FOR DOCTISSIMO

Leverage historical activity

- Reorganize the advertising agency and develop **the Brand content**
- Develop the WebApp and launch **new applications**: children, back pain
- **Video**: development of special operations in video, new templates, video applications

Internationalize the brand

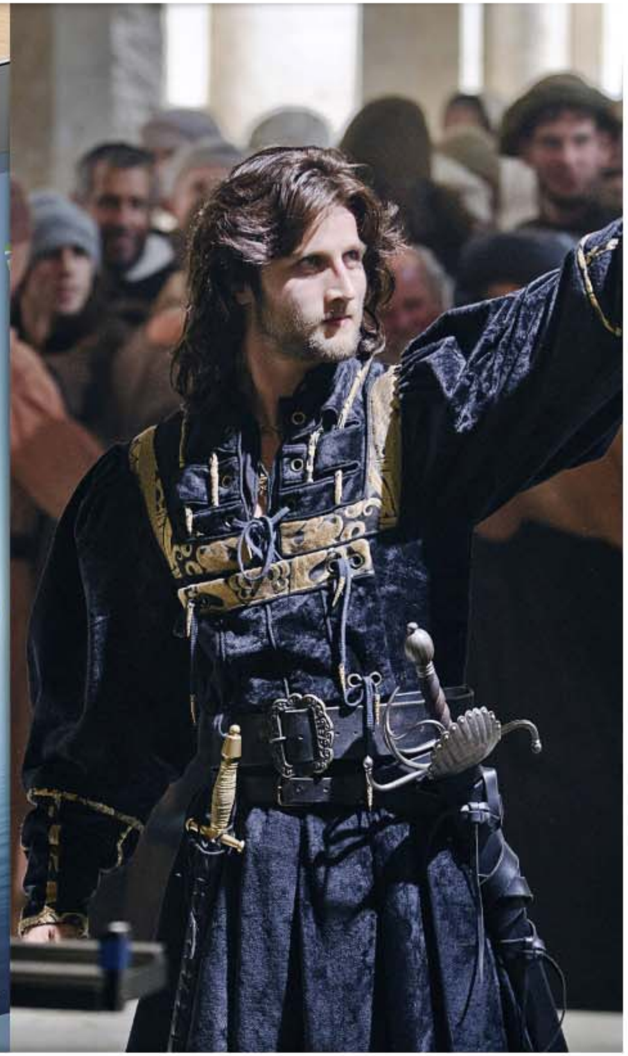
- Pursue the **strong growth** of audience
- Find **partner** to develop the turnover
- Launch **new territories** after break-even in Italy and Spain

Diversify by launching services

- **Launch of Doctipharma, 25th of March 2014**

  Offering a service to pharmacies in order to permit them to sell over-the-counter drugs, personal hygiene products and medicines.
- **Acquisition of MonDocteur, 28th of Nov. 2013**

  Launched in 2013, MonDocteur permits customers to find out about doctors, consult their availabilities in real time and made an appointment online.



GULLI

INVESTOR DAY

28 May 2014

Lagardère ACTIVE

GULLI: KEY METRICS

- **Gulli.fr, #1 website for kids in France**
  - **1M unique users & 13M page views per month** (1)
  - Reaches nearly **30% of families with children** from 4 to 10 years-old (2)
  - Capitalizes on broadcasting contents, including replay
  - Creates specific online contents to increase our SEO

- **Gulli Replay: a real multiplatform offer**
  - Web, IP TV, connected TV, smartphone, tablet, OTT
  - 14M videos streamed per month on Gulli Replay in March 2014 **+67%** vs. March 2013
  - 4% audience share on the non linear French market

- A **mobile strategy** already efficient
  - 1,5 M apps downloaded
  - **2,8 M videos views** on app per month

- Net advertising revenues: **+32% in 2013** vs. 2012
- **Digital turnover: +46% in 2013** vs. 2012

(1) Source Nielsen – February 2014
(2) NetObserver Harris Interactive Study – February 2014

LEVERS OF GROWTH FOR GULLI

Develop revenues on mobile

- Development of a GULLI MAX, a **new app based on subscription**. The expected revenues comes mainly from B to B with tablet manufacturers. This app will propose SVOD, games and edutainment for 4,99€/month
- Conception of a "**Trip Advisor" for kids' apps**

Consolidate our leadership on every digital context

- Development of a **specific strategy on video** platforms like YouTube
- Acceleration of the presence of Gulli Replay on **Smart TV and OTT offers**

ELLE INTERNATIONAL MEDIA LICENSES

INVESTOR DAY

28 May 2014

Lagardère ACTIVE

PARTNERS & SCOPE

- **Lagardère Active remains the full owner of the ELLE and ELLE Decoration brands**

- **80 Magazines & 41 websites worldwide** published under **license agreements**

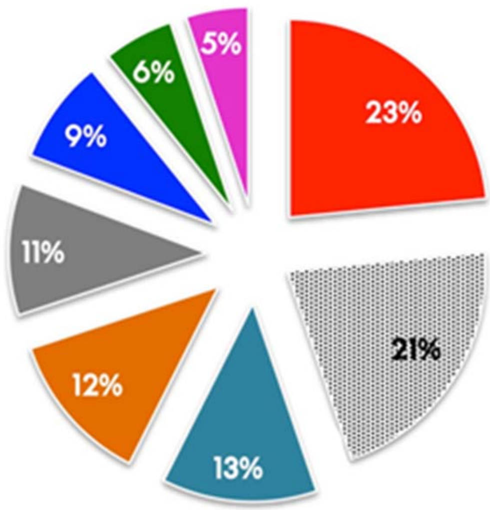
- **20 partners in the world:**
  - Hearst in 17 countries
  - 19 other prestigious partners (such as Burda, Aller, Ringier…) in 26 countries

MARKET POSITION

Lagardère ACTIVE

- **ELLE N° 1 upscale women magazine in the World** with **23% advertising market share** worldwide and around **51.000 advertising pages sold per year***
- **ELLE leader in 24 markets** in the world (outside France) including China, Russia, Italy, Brazil, Japan, Korea…
- **On the top ten advertising markets worldwide, ELLE is leader in 7 markets**
- **ELLE Decoration, #1 International decoration magazine with 25 International editions**

Ad Market Share 2013 (volume)*



- ELLE: **50 887** pages
- Vogue: **27 524** pages
- Cosmopolitan: **26 961** pages
- Marie Claire: **23 385** pages
- Harper's Bazaar: **18 422** pages
- InStyle: **12 262** pages
- Glamour: **10 962** pages
- Others (local brands): **46 070** pages

* Source Magtrack Jan-Dec 2013

A SAFE BUSINESS MODEL

Lagardère ACTIVE

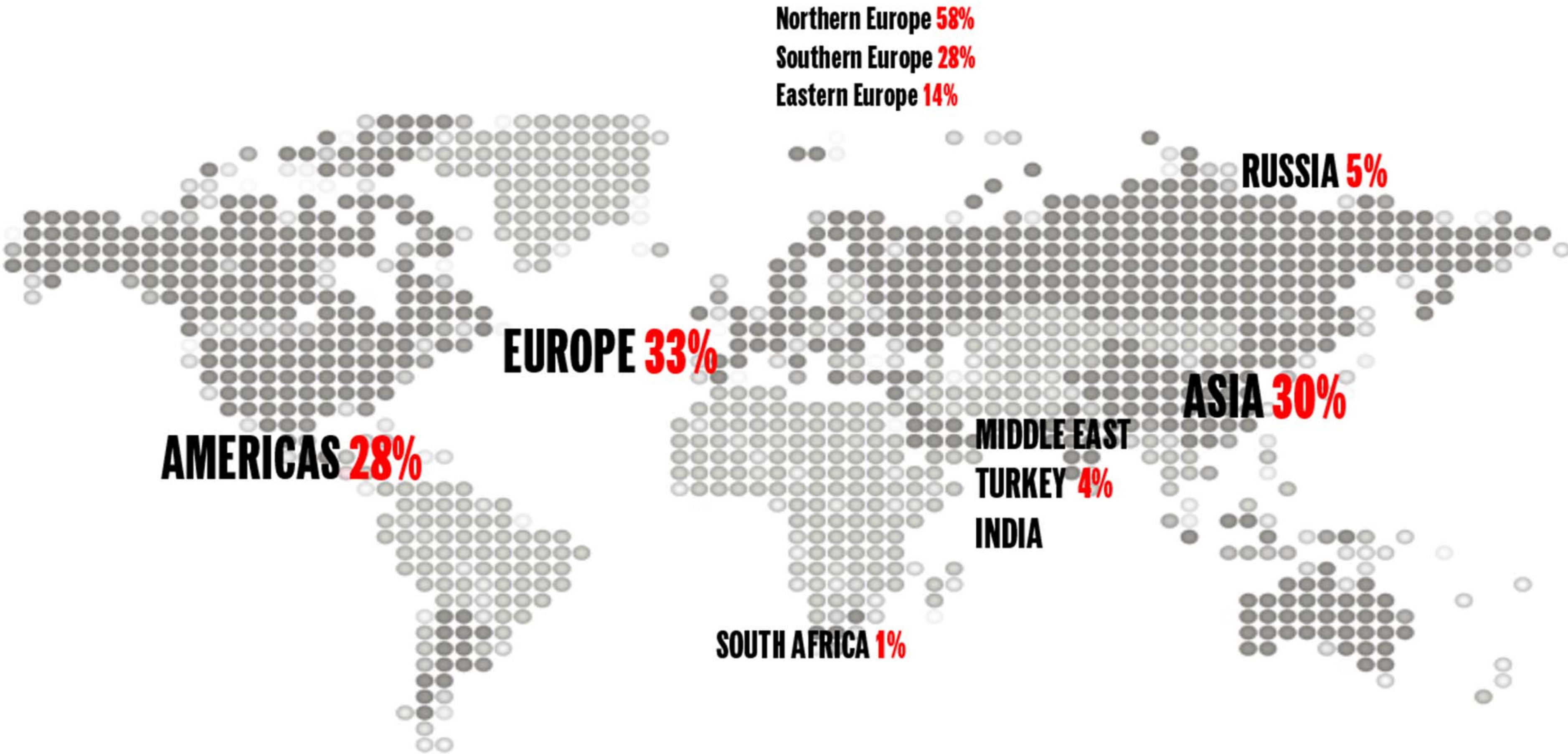
- **Today, Lagardère Active works only with one business model outside France : Licenses**
  - Based on royalties paid on the total turnover (print & digital activities)
  - Minimum guarantees every year

safer and less subject to cycles

DIVERSIFIED GEOGRAPHIES OF ROYALTIES IN 2013

Lagardère ACTIVE

Well balanced & diversified geographies



Americas: 28% - Europe: 33% - Asia: 30% - RoW: 10%

A GROWING & PROFITABLE BUSINESS

- **A very profitable business: 86% profitability ratio on sales (2012 and 2013)**

- **A growing business :**
  - Turnover growth 2012-2013: +2% (CAGR)
  - EBITA growth 2012-2013: +3% (CAGR)

POTENTIAL FOR GROWTH (1/2)

LAUNCHES 2013

ELLE Australia,
ELLE Decoration Mexico,
ELLE Men Hong Kong,
ELLE Men Thailand

LAUNCHES 2014

ELLE Malaysia,
ELLE Décor Korea,
ELLE Decoration Denmark,
ELLE A Tavola Italy

10 websites launched in 2013/2014

Strong potential in digital development :
In 2013, **Digital Revenues** represented **8%** of ELLE total Net Revenues worldwide

= > our goal is to reach 10% by 2015

POTENTIAL FOR GROWTH (2/2)

Lagardère ACTIVE

ELLE is a true multiplatform brand

ELLE

Magazines

45 ELLE editions / **158 supplements** / **58 spin-offs**
25 ELLE Decoration editions / **5 ELLE a Table** editions
2 ELLE Girl editions / **4 ELLE Men** editions

Publishing extensions

DVD: 3-DVD box set (fitness, fashion, beauty) available in the USA
Books: GLENAT Collections

Brand Licensing

New products & services developments
80 countries - 120 licensees
4 universes : **women, men, kids, home**
20 000 POS including **6000 corners** and **stand** alone shops

Events

Fashion
Beauty
Women in Society
Culture

E-commerce

ELLE PASSIONS
ELLE SHOP.JP
ELLESHOP.com.cn

Online

41 ELLE local **websites**
32 million unique visitors
418 million pages views

Mobile

23 ELLE mobile apps
44 ELLE Tablets apps (26 emags, 18 apps)

TV

Full Channel & Equity Programs

project RUNWAY STYLISTA

CONCLUSION

- ELLE international media licenses: a very **profitable business**
- **A growing activity**
- **No financial** and **operational risk**
- **High contribution to ELLE Total EBIT**

ELLE "NON MEDIA" LICENCES

INVESTOR DAY

28 May 2014

Lagardère ACTIVE

A CRITICAL SIZE

- **3 main segments: Ready-to-Wear**
    - Fashion Accessories
    - Home Interior
- **Targets: Women, Children and Men**
- **140 licensees**
- **80 countries**
- **20.000 points of sales worldwide**
- **Licensees' Turnover : approx 1 billion USD**
  (Retail basis - 2013)

LIMITED RISK MODEL

Brand Licensing Core Principles

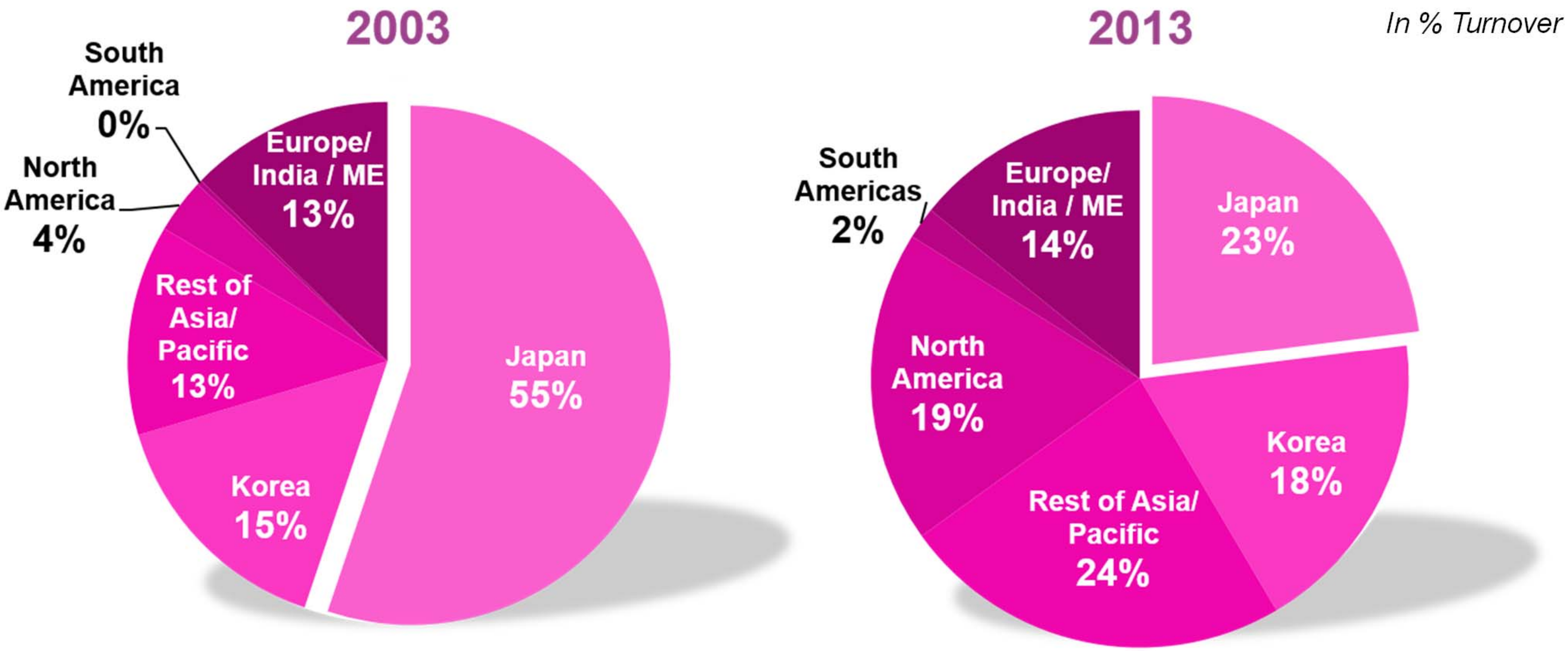
- **Lagardère Active Enterprises grants trademarks right to licensees, who handle and bear:**
  - Manufacturing - Inventories
  - Supply chain – sales forces
  - Distribution / retail
  - Product & Retail Marketing (BtoB & BtoC)

- **And licensees commit on minimum guarantee and pay royalties on sales**

Operational & Financial risks are borne by licensees

AN IMPROVED GEOGRAPHICAL PROFILE

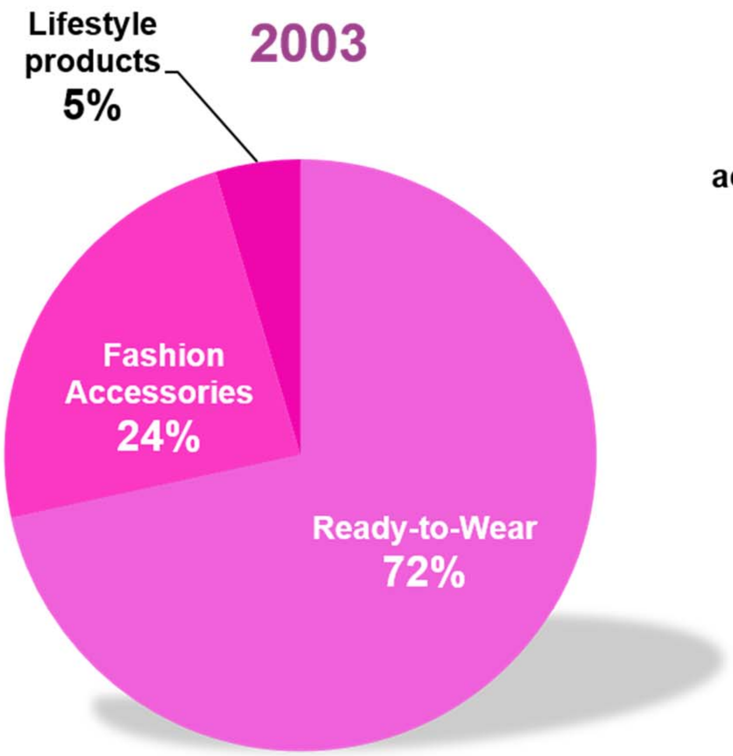
Sales geographic breakdown

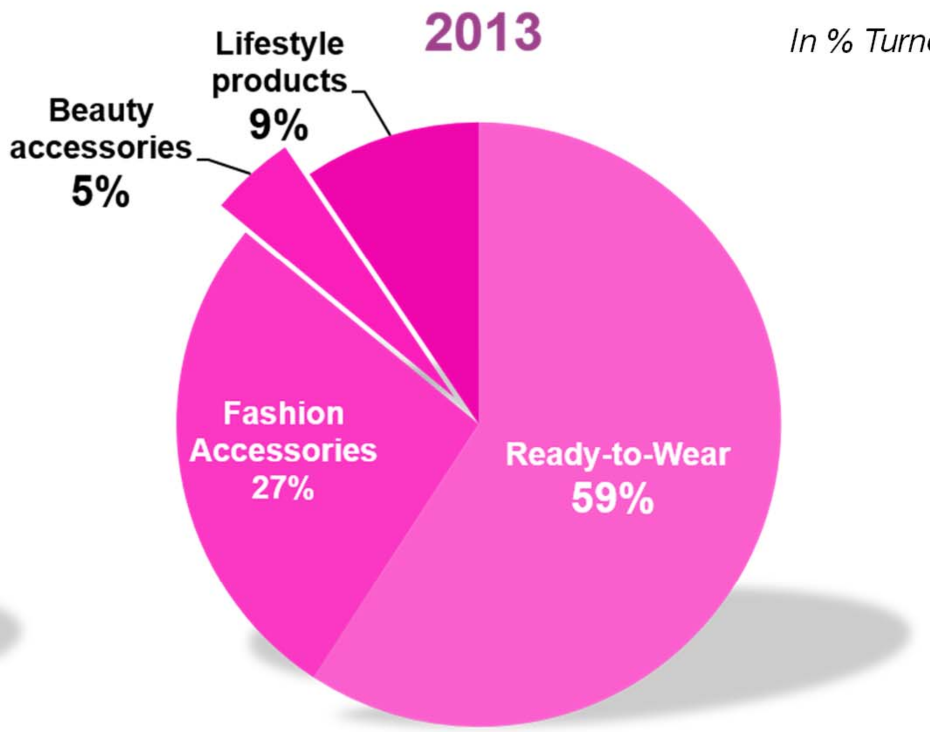


A MORE BALANCED BUSINESS PORTFOLIO

Brand Management & Categories breakdown

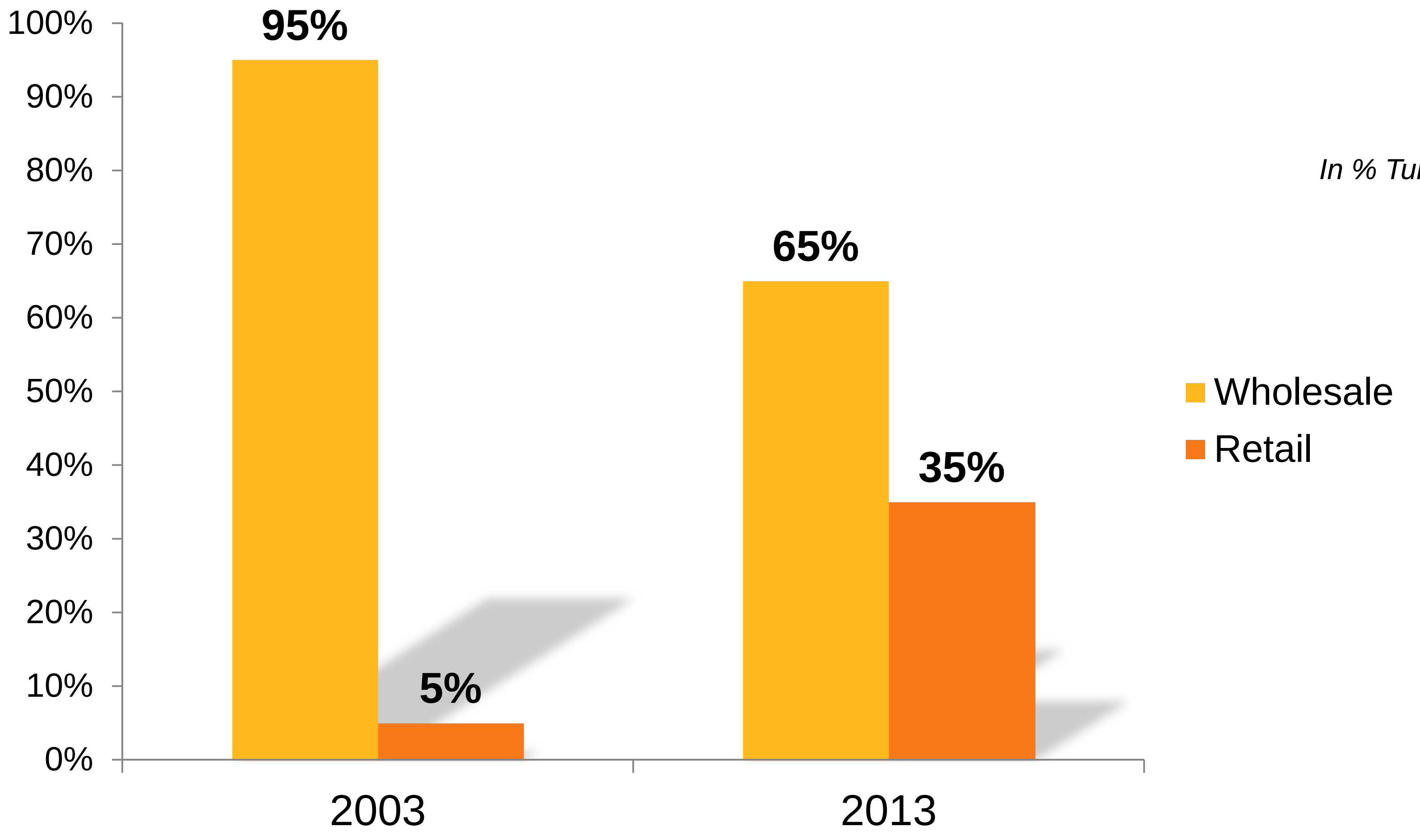
In % Turnover





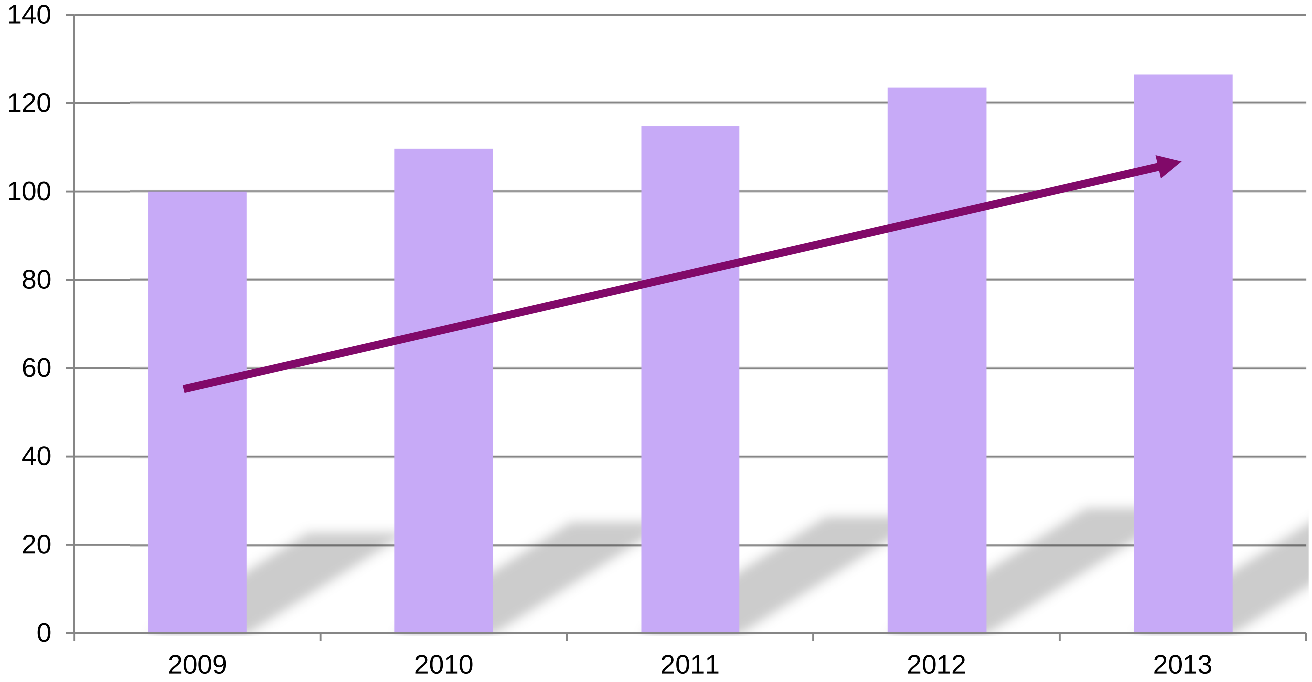
MOVING TOWARDS A BALANCED RETAIL MODEL

In % Turnover



ROBUST GROWTH DEMONSTRATED

Sales from 2009 to 2013



Sales growth from 2009 to 2013: +27% (CAGR + 6%)

FUTURE GROWTH LEVERS

- **New Networks**

  Digital: ELLE Brand websites, e-commerce, social networks

- **New Products**

  Cosmetics, Perfumes, Amenities, SPAs, Resorts, F&B, Cars, ELLE Café

- **New Countries**

  Australia, NZ, South Africa, LATAM (Brazil)

- **Enriched Business Approach**

  Encompassing Brand licensing, advertising and editorial content

LAGARDERE ENTERTAINMENT

INVESTOR DAY

28 May 2014

Lagardère ACTIVE

LET'S INTRODUCE OURSELVES !

TV PRODUCTION: A CHANGING AND GROWING MARKET

Lagardère ACTIVE

French TV market
91% of our 2014 E revenues

TV advertising revenues - 2%
TV subscriptions & license fees +3%
(2013 vs 2012)

International sales
5% of our 2014 E revenues

French audiovisual programs international sales +15%
(2013 vs 2012 estimate)

Digital market
4% of our 2014 E revenues

+ 22% growth for digital TV video content consumption in France
(Q3 2013 vs Q3 2012)

Sources : PWC 2013 Media Outlook ; 2013 CNC Report on Audiovisual Programs -; March 2014 Nielsen Cross Platform Report - Q3 2013 growth

INTERNATIONAL MARKETS POTENTIAL

KEYS TO SUCCESS

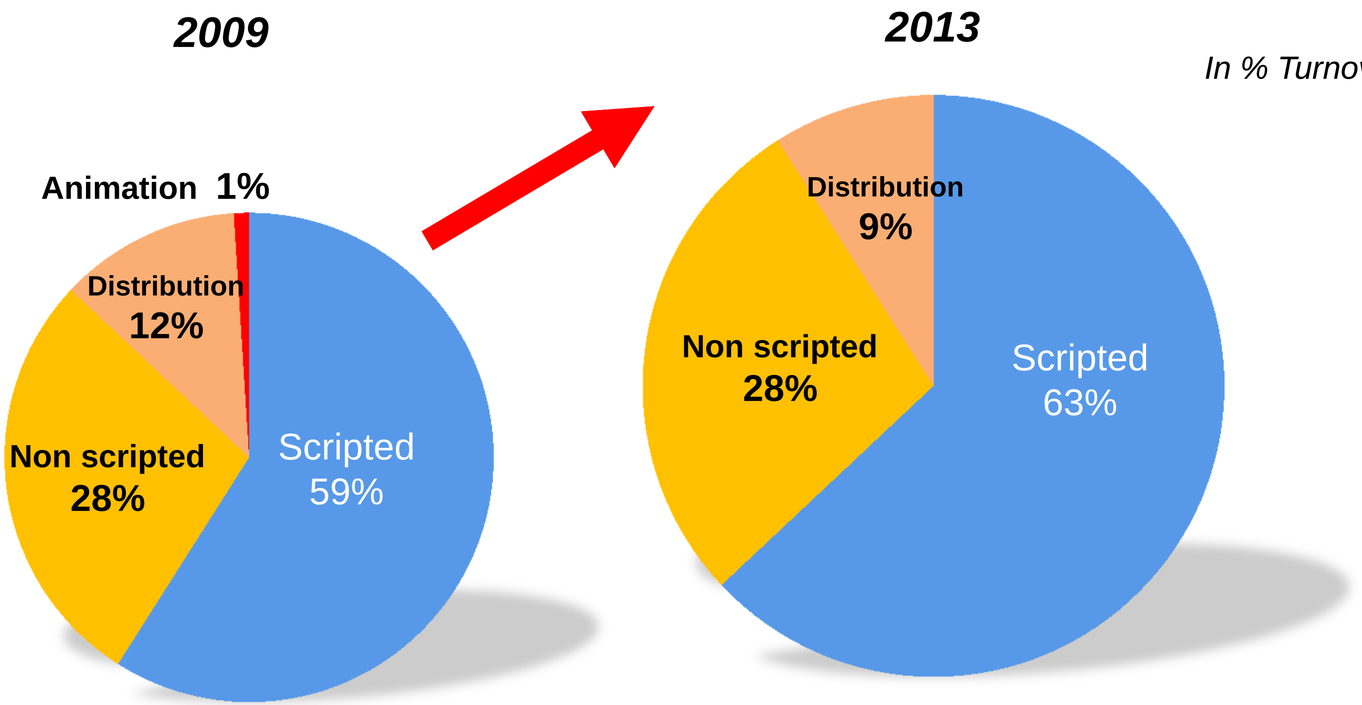
Find ideas for the market
Find a market for ideas

- **Promoting creativity and innovation**
- **Offering a diversified panel of programs**
- **Entertaining an ecosystem of smart partners**
- **Consolidating every day the trust from our clients**

OUR PORTFOLIO: A BALANCED MIX OF REVENUES

- **3 main activities:**
  - production of scripted production of
  - non-scripted programs
  - distribution
- **Organic growth and acquisitions:**
  - limiting our dependency vis-à-vis **prime time series**
  - mainly acquiring **non-scripted production companies**
  - reinforcing our **distribution affiliated companies**

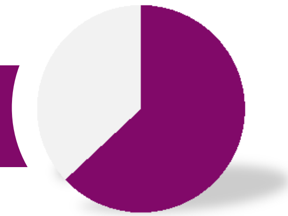
In % Turnover



A DIVERSIFIED AND SAFE BUSINESS MODEL (1/2)

Lagardère ACTIVE

SCRIPTED



Prime time

Powerful audience

74% of scripted content revenues

- **100% pre-financed:**
  - about 80% by a **French broadcaster**
  - about 20% by **public subsidies**
- Operated on a **long period of time**
- sales potential **in France** and more and more **abroad**

Short & day time

Access and distribution

13% of scripted content revenues

- **100% pre-financed:**
  - about 75% by a **French broadcaster**
  - about 25% by **public subsidies**
- bigger volume produced in a **very short period of time**
- sales potential regarding **ready-made and format**

International

High sales potential

13% of scripted content revenues

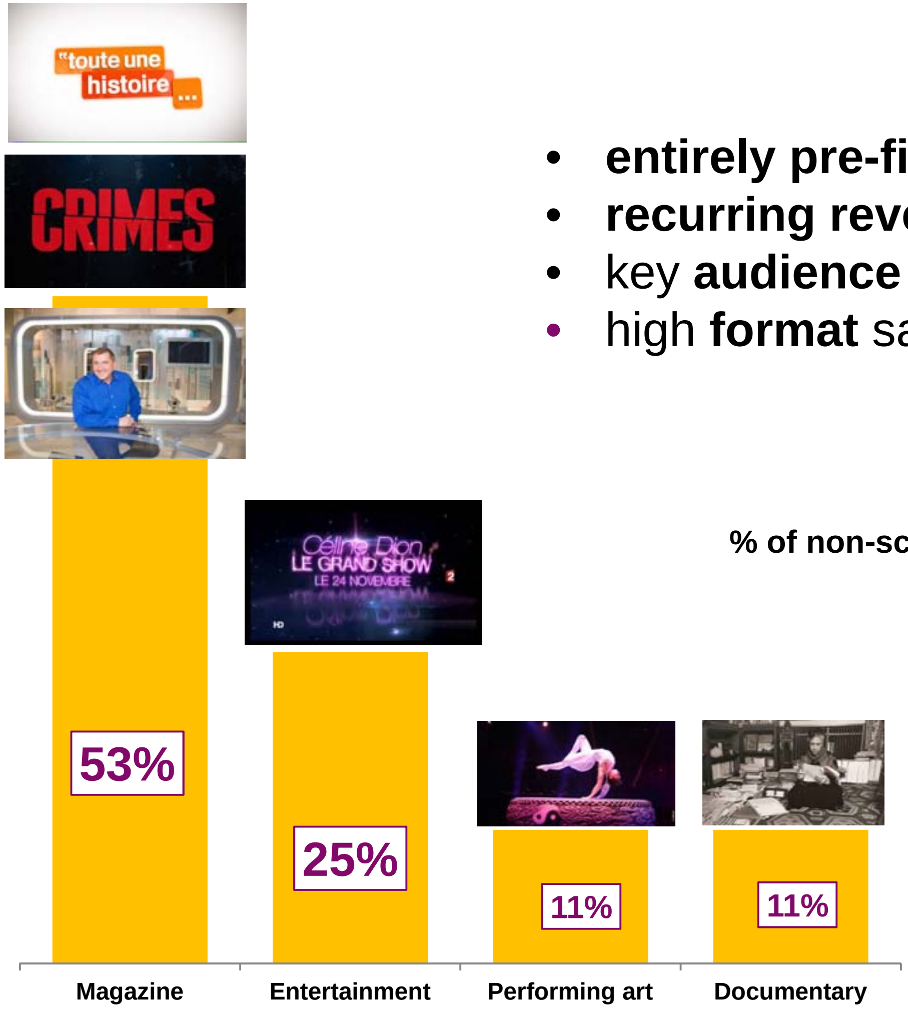
- **pre-financing engineering** with French and international broadcasters and co-producers
- also financed by **European subsidies and tax shelter**
- **longer production cycle**
- **higher international sales revenues**

A DIVERSIFIED AND SAFE BUSINESS MODEL (2/2)

NON SCRIPTED

- **entirely pre-financed** by broadcasters
- **recurring revenues**
- key **audience** meeting points (numerous seasons)
- high **format** sales potential

% of non-scripted



OUR STRATEGY

1. **Developing our activity in France**
2. **Producing for corporate and digital**
3. **Acquiring strong European companies**
4. **Taking a position in emerging markets**

DEVELOPMENT IN FRANCE

Lagardère ACTIVE

We have recently acquired

RÉSERVOIR PROD

We could acquire other

French independent companies

with a complementary portfolio or know how

NEW CLIENTS AND REVENUES

Lagardère ACTIVE

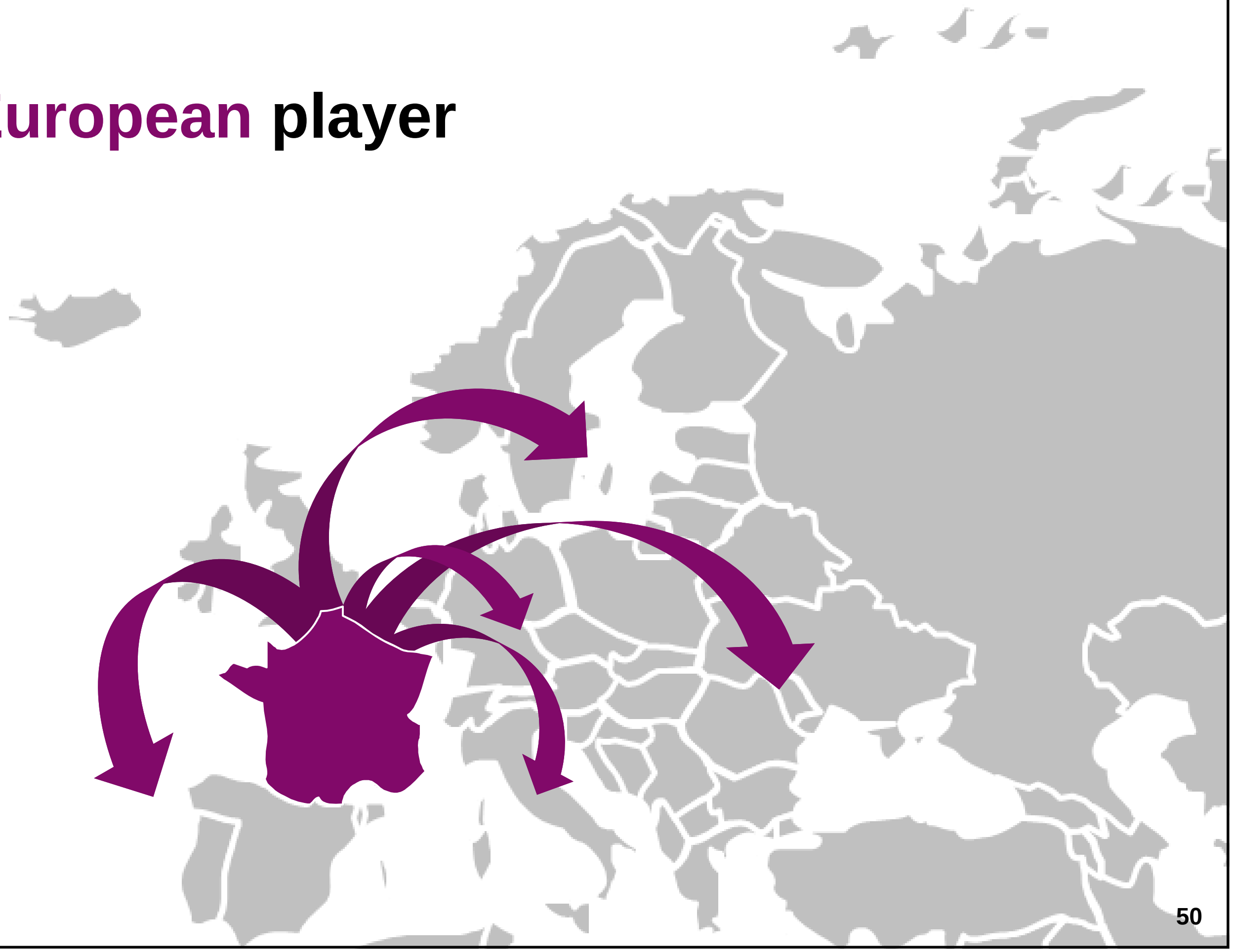
Producing for corporate and digital

EUROPEAN DEVELOPMENT

Lagardère ACTIVE

Acquiring strong independent producers
in selected European countries…

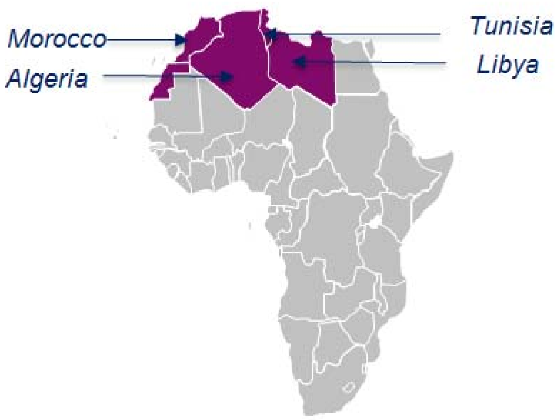
… and become an European player



INTERNATIONAL AMBITIONS

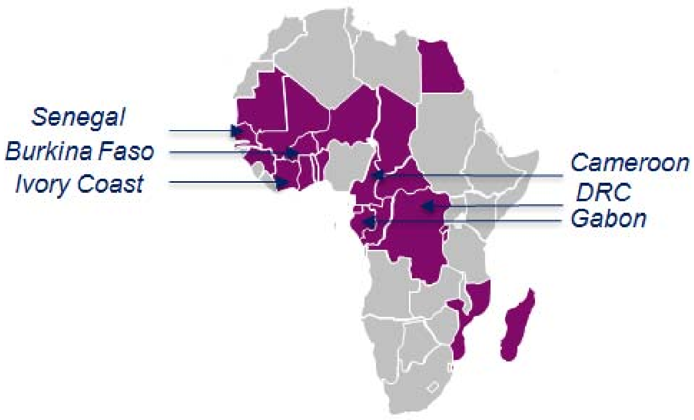
…with a foothold in emerging markets

Step 1
MAGHREB



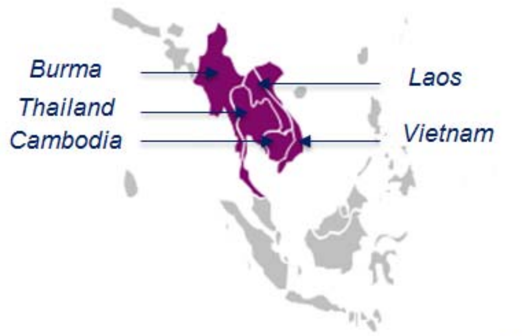
- **Network** & experience

Step 2
French Speaking AFRICA



- **90%** of worldwide **French-speakers** in 2050
- **+4 to +8% GDP growth** p. a.
- Emerging **DTT channels**

Step 3
South-East ASIA



- **+4 to +8% GDP growth** p. a.
- emerging **DTT channels**


SAMU
Le CONCERt dE PARiS
TELLEMENT VRAI
"toute une histoire ...
MAISON À VENDRE
JOHNNY HALLYDAY
LE GRAND SHOW
in ze Boîte
GENERATION TOP 50

OUR STRATEGY

Concentrate on growing activities and enhance their profitable development:

1. **Reinforce** the growing audiovisual activity in particular TV production
2. **Focus** on the strongest print media brands in France and diversify their sources of revenue
3. **Accelerate** the development of digital through content and services