



*Lagardère*

**Q1 2016 REVENUE**

**12 MAY 2016**

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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.

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- 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.

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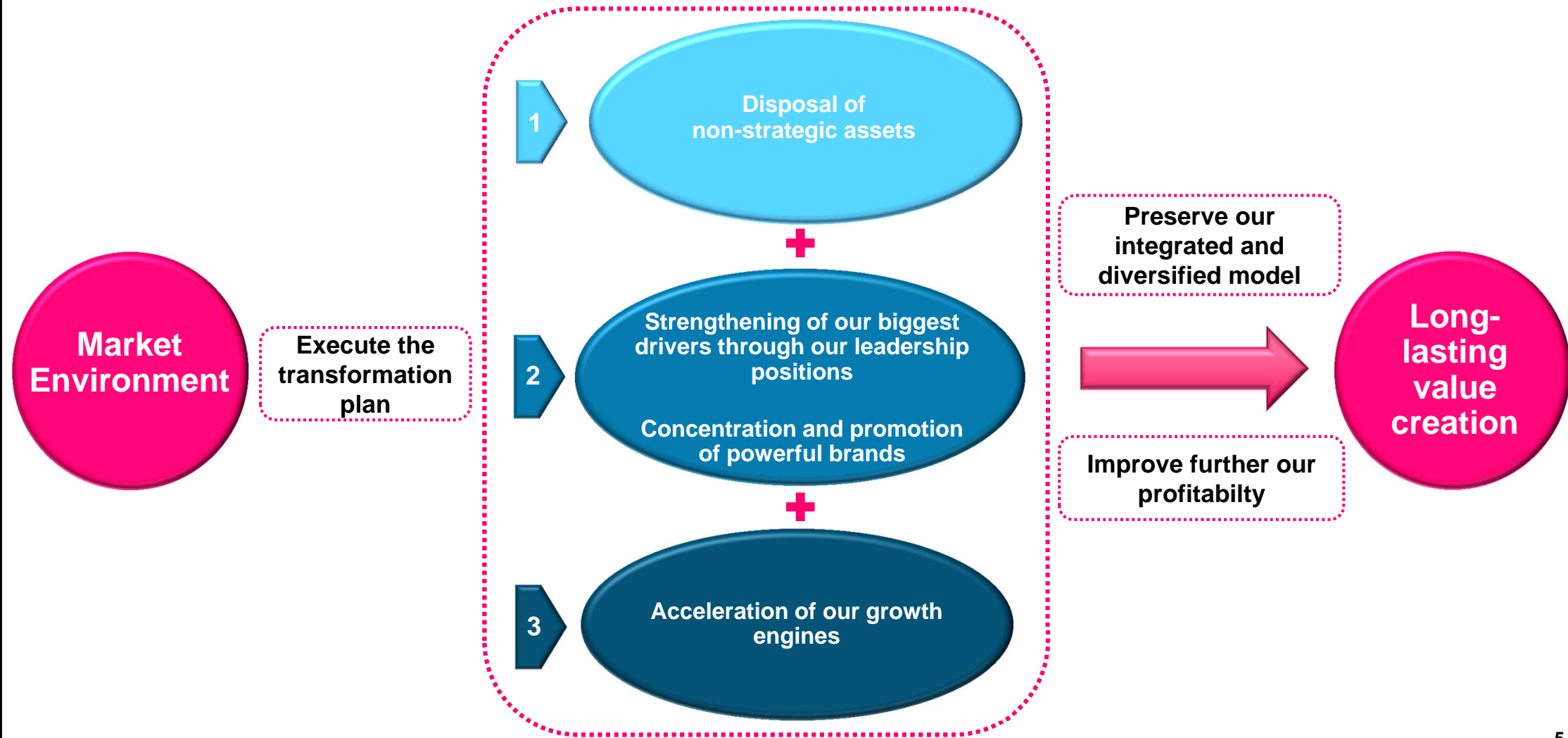


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## GLOBAL OVERVIEW

Q1 2016 revenue  
12 May 2016

# PRIORITIES OF OUR LONG-LASTING VALUE CREATION OBJECTIVE







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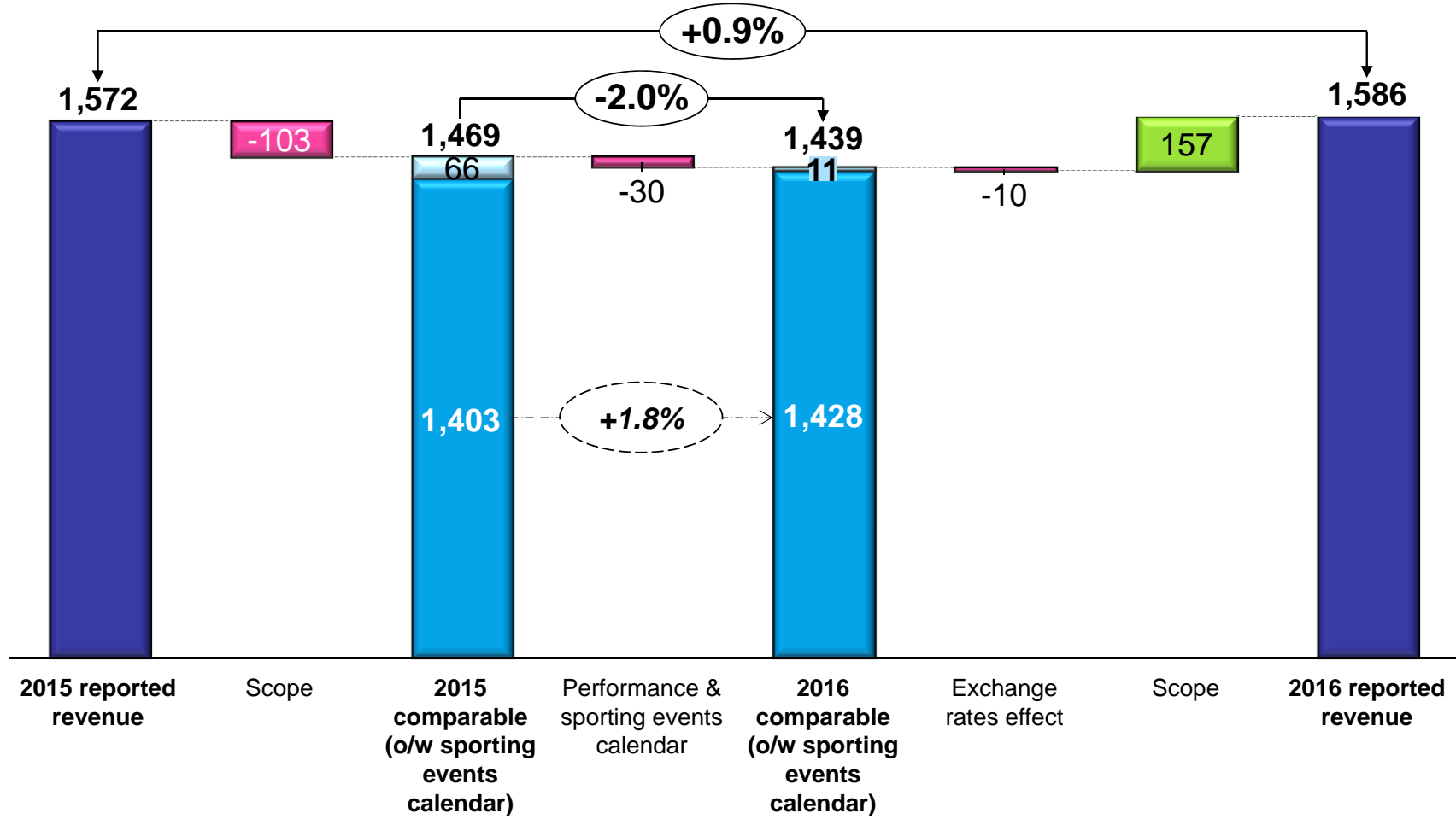
**Q1 2016 REVENUE**

Q1 2016 revenue  
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**Q1 2016 REVENUE**

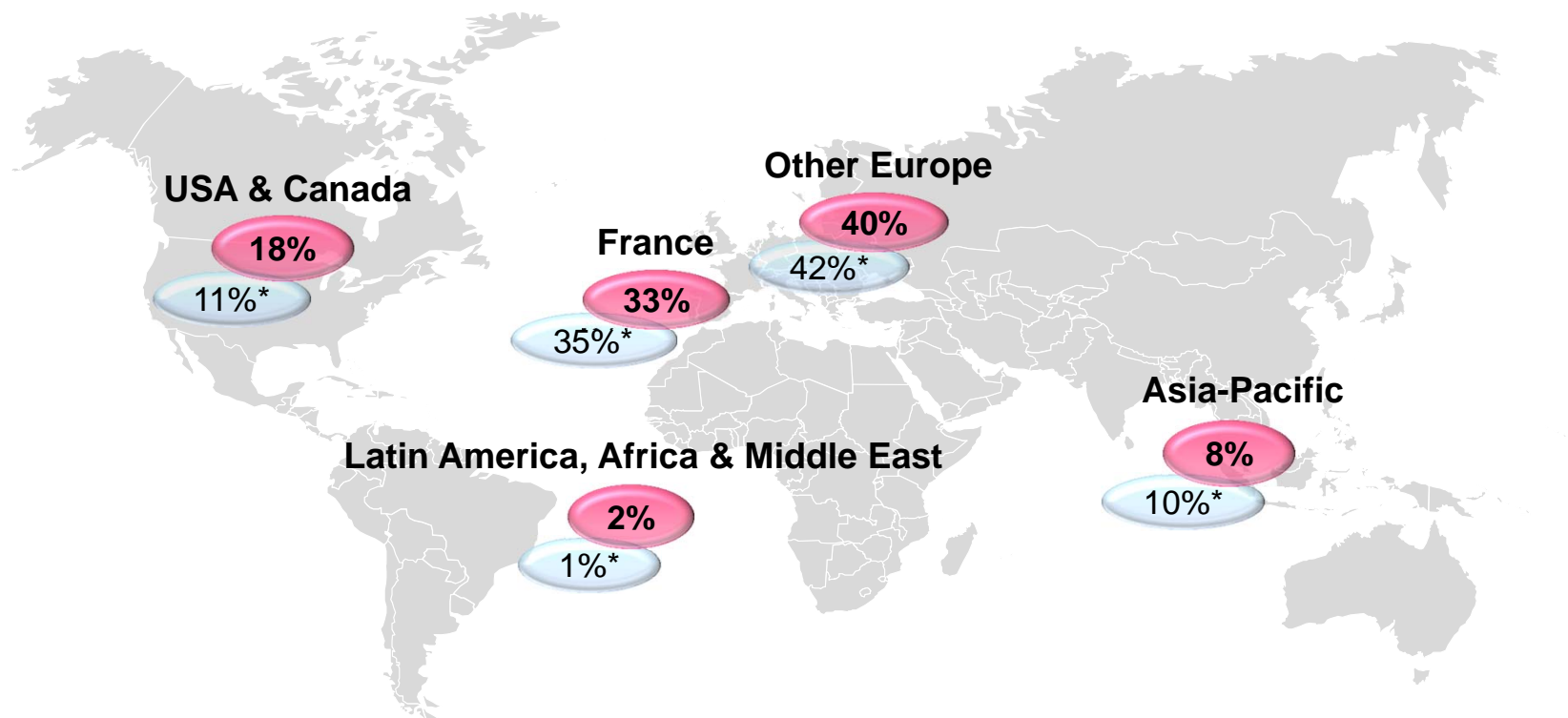
<b>(€m)</b>	<b>Q1</b>
<b>2016 revenue</b>	<b>1,586</b>
<b>2015 revenue</b>	<b>1,572</b>
<b>Consolidated growth</b>	<b>+0.9%</b>
<b>Growth at constant scope and exchange rates</b>	<b>-2.0%</b>
<b><i>Growth at constant scope and exchange rates, excluding sporting events calendar effect</i></b>	<b>+1.8%</b>

# REVENUE EVOLUTION *(in €m)*





## Q1 2016 REVENUE BY GEOGRAPHY



\*Q1 2015 revenue.

## Q1 REVENUE BY DIVISION

<i>(€m)</i>	Lagardère Publishing	Lagardère Travel Retail	Lagardère Active	Lagardère Sports and Entertainment	TOTAL
2016 revenue	415	852	211	108	1,586
2015 revenue	421	794	204	153	1,572
Consolidated growth	-1.4%	+7.3%	+3.2%	-29.2%	+0.9%
Growth at constant scope and exchange rates	-2.1%	+6.2%	-6.6%	-33.6%	-2.0%
<i>Growth at constant scope and exchange rates, excluding sporting events calendar effect</i>				+5.1%	+1.8%



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**Q1 2016 REVENUE  
BY DIVISION**

Q1 2016 revenue  
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## LAGARDÈRE PUBLISHING

(€m)

2016 revenue	415
2015 revenue	421
Consolidated growth	-1.4%
Growth at constant scope and exchange rates	-2.1%

- POSITIVE SCOPE EFFECT +€5m
- NEGATIVE FOREIGN EXCHANGE -€2m

**“ A quarter that contracted slightly but non representative of the trend for the year ”**

## LAGARDÈRE TRAVEL RETAIL

(€m)

2016 revenue	852
2015 revenue	794
Consolidated growth	+7.3%
Growth at constant scope and exchange rates	+6.2%

- POSITIVE SCOPE EFFECT +€23m
- NEGATIVE FOREIGN EXCHANGE -€8m

**“ A good and continued momentum in Travel Retail, Distribution, as expected, continues to track lower ”**

## LAGARDÈRE ACTIVE

(€m)

2016 revenue	211
2015 revenue	204
Consolidated growth	+3.2%
Growth at constant scope and exchange rates	-6.6%

▪ **POSITIVE SCOPE EFFECT +€20m**

“ **Activity in the first quarter was hampered by an unfavorable comparison effect related to the exceptional rights sales by Lagardère Studios in Q1 2015** ”



## LAGARDÈRE SPORTS AND ENTERTAINMENT

(€m)

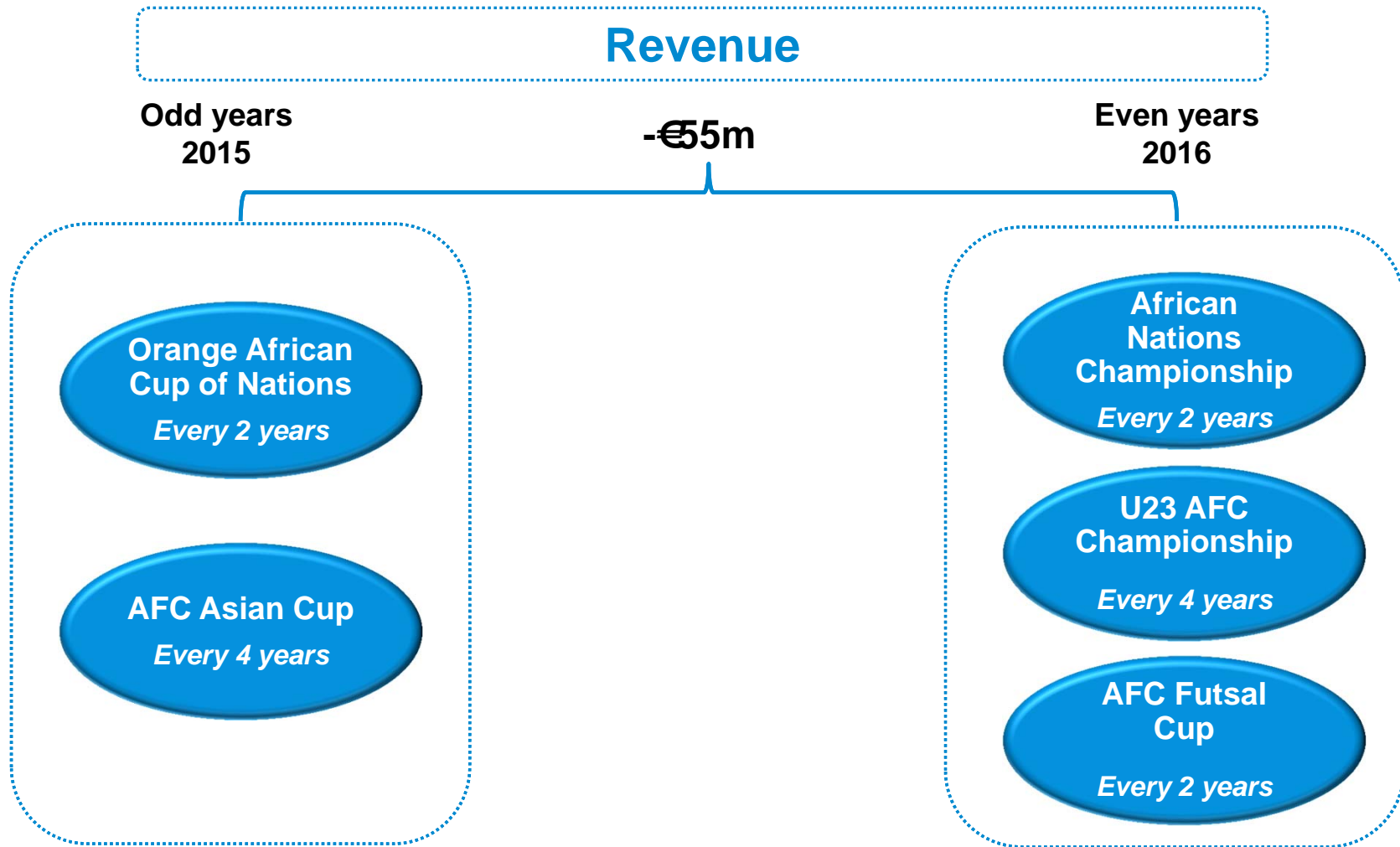
2016 revenue	108
2015 revenue	153
Consolidated growth	-29.2%
Growth at constant scope and exchange rates	-33.6%
<i>Net sporting events calendar effect</i>	-55
<i>Growth at constant scope and exchange rates, excluding sporting events calendar effect</i>	+5.1%

- POSITIVE SCOPE EFFECT +€6m

“ Excluding the expected impact of Asian and African football events calendar effect, Lagardère Sports and Entertainment has delivered an organic revenue growth of +5.1% in the first quarter 2016 ”

# LAGARDÈRE SPORTS AND ENTERTAINMENT

## FOOTBALL EVENTS CALENDAR IN ASIA AND AFRICA





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## DEBT AND LIQUIDITY UPDATE

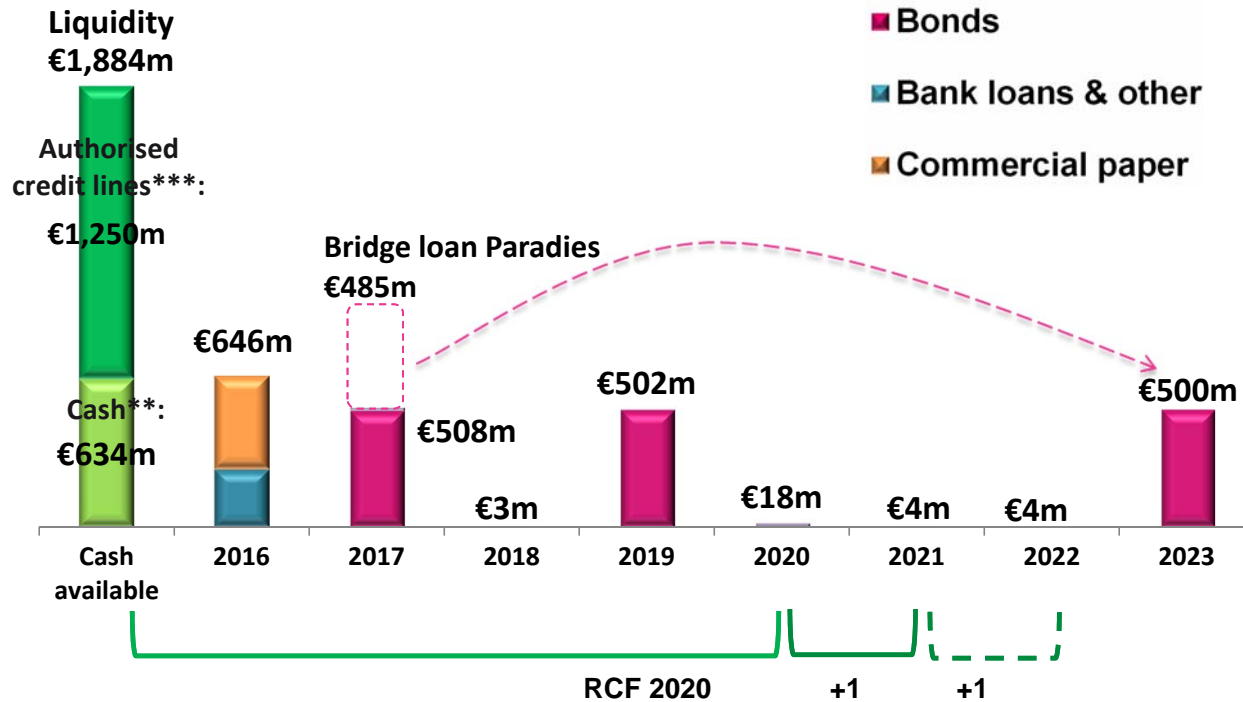
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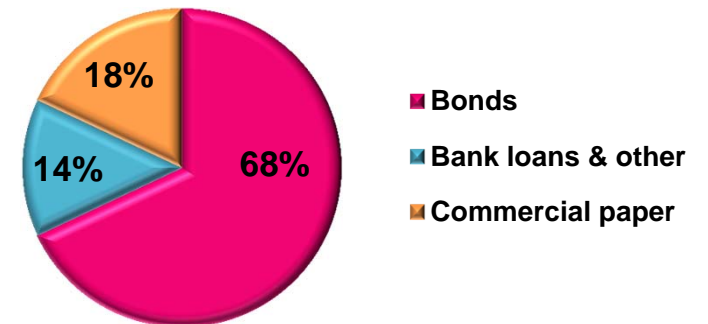
# DEBT AND LIQUIDITY UPDATE\*

**EXTENSION OF THE €1.25 BILLION SYNDICATED CREDIT FACILITY UNTIL 11 MAY 2021**

**BOND ISSUE €500M WITH A 7 YEAR MATURITY AND A 2.75% ANNUAL COUPON**



Gross debt breakdown:



\*Based on 31 December 2015 figures with the impact of the bond issued on 13 April 2016.

\*\*Short-term investments and cash.

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



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**GUIDANCE**

Q1 2016 revenue  
12 May 2016

## **GUIDANCE**

- **In 2016, the recurring EBIT of fully consolidated companies\* is expected to grow slightly above 10% compared to 2015:**
  - at constant exchange rates;
  - excluding any impact from any disposal of Distribution activities.

\*Recurring EBIT of fully consolidated companies of the four operating divisions + other activities.





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**FOCUS**

Q1 2016 revenue  
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## **FOCUS**

- **LAGARDÈRE PUBLISHING**
  - **E-book**
  - **Perseus**
  
- **LAGARDÈRE TRAVEL RETAIL**
  - **Integration of Paradies**



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Q&A

Q1 2016 revenue  
12 May 2016





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## APPENDIX

Q1 2016 revenue  
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## DEFINITIONS

- **Recurring EBIT of fully consolidated companies is defined as the difference between profit before finance costs and tax and the following items of the profit and loss statement:**
  - income (loss) from equity-accounted companies;
  - gains (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 and fair value adjustment resulting from changes in control;
    - amortisation of acquisition-related intangible assets.
  
- **Like-for-like/constant scope and exchange rates revenue were calculated by adjusting:**
  - Q1 2016 revenue to exclude companies consolidated for the first time from April 2015, and Q1 2015 revenue to exclude companies divested from January 2015;
  - Q1 2016 and Q1 2015 revenue based on Q1 2015 exchange rates.
  
- **Scope includes primarily:**
  - A positive effect for 3 months:
    - Lagardère Publishing: Rising Stars; Lagardère Travel Retail: JFK stores and Paradies; Lagardère Active: Grupo Boomerang TV.
  - A negative effect for:
    - Distribution activities: 2 months from Spain and Switzerland and 3 months from the US.