



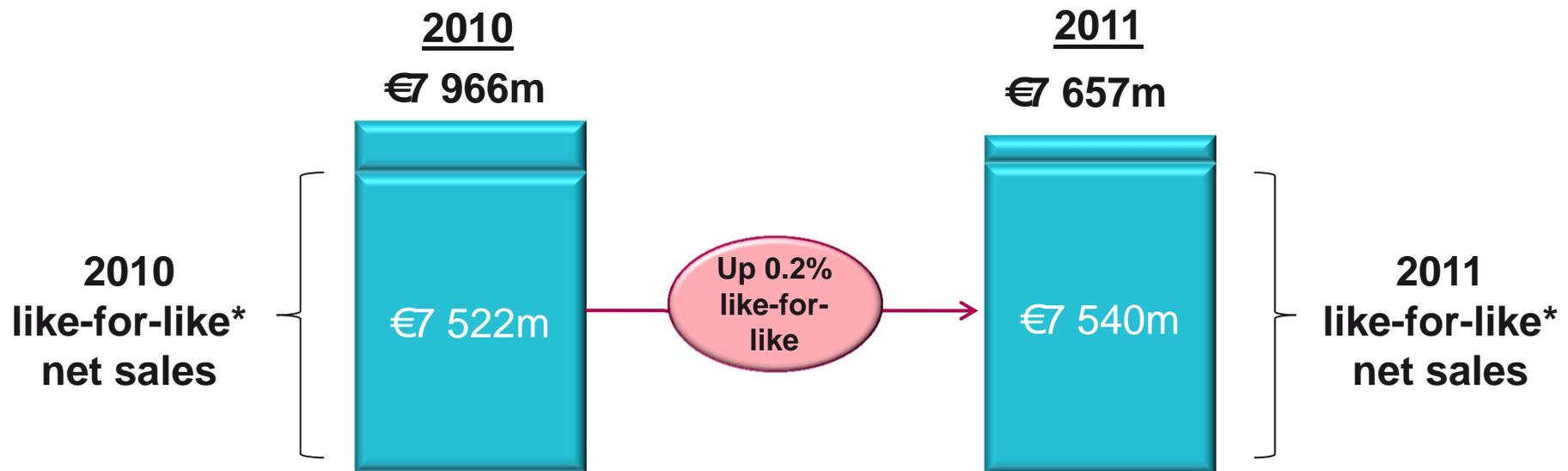
2011

A resilient year
with active business portfolio management

Lagardère

The Group demonstrated its resiliency : despite a troubled and difficult economic environment, notably in Europe, the Group maintained its revenues, demonstrating the resiliency of our businesses.

Net sales:

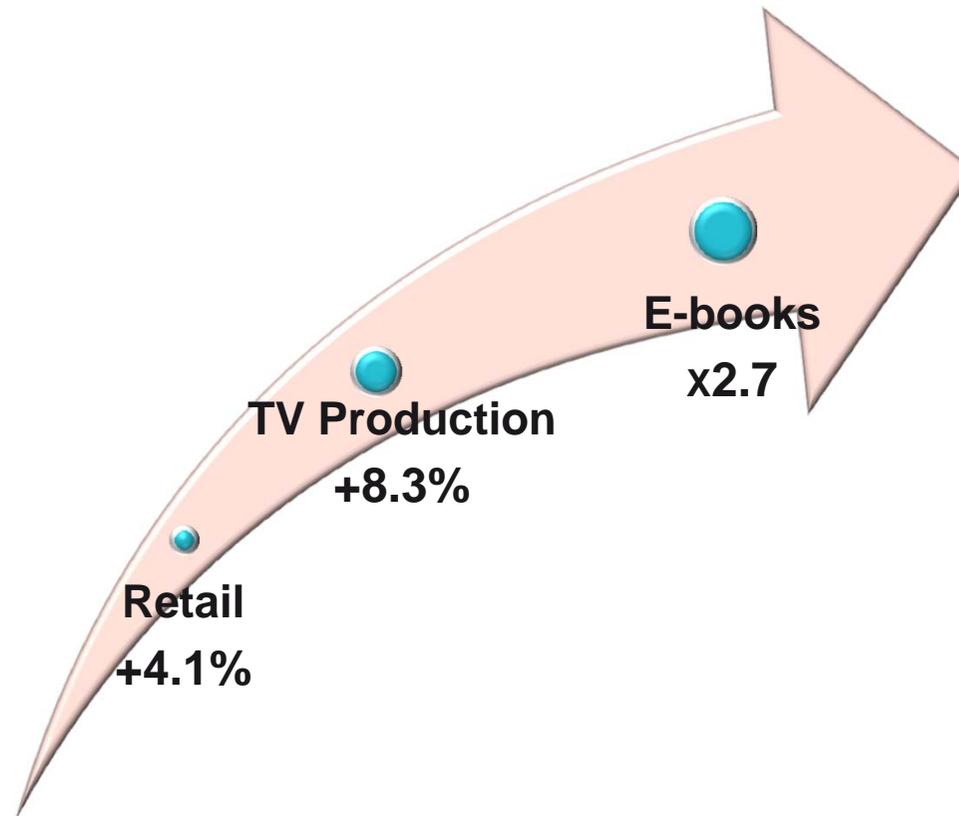


*At constant perimeter and exchange rate.



March 8, 2012

New areas of business development posted solid growth: Retail, TV Production and e-Books confirm their promising growth potential.



2011, a year of active business portfolio management

Lagardère

March 8, 2012

Accelerated business portfolio management, enabling to reduce exposure to advertising cyclicality

- > **Successful disposal of International Magazine Publishing**
 - €648m;
 - Lower exposure to the international advertising market, which was extremely volatile in 2011.
- > **Disposal of Russian radio: optimised conditions and timing**
 - €123m;
 - Value creation in a business developed by the Group.
- > **Sale of a minority interest of 34% in Le Monde Interactif (Lemonde.fr website).**



Major changes to the organisation, strategic goals maintained

Lagardère

March 8, 2012

> Management changes in three divisions:

- Lagardère Active: a new Chairman and Chief Executive Officer (Denis Olivennes);
- Lagardère Services: a new Chairman and Chief Executive Officer (Dag Rasmussen);
- Lagardère Unlimited: appointment of three Chief Operating Officers (Alain Lemarchand, Seamus O'Brien, Kevin O'Connor).

> Reaffirmed strategic goals:

- expansion into new businesses (Digital, Travel Retail, Entertainment);
- turn around the Lagardère Unlimited division;
- continued portfolio management active policy, notably regarding minority interests.



- > **The Group had to take into account the two following items for the valuation of its assets:**
 - a deteriorated economic and financial environment, with market values down sharply, resulting in higher discount rates;
 - performance and outlook below expectations for Lagardère Unlimited.

- > **As a result, write-downs of €895m, for the most part related to Canal+ France and Lagardère Unlimited, were recorded in 2011 results.**

- > **These decisions do not affect the Group's financial strength or its ability to pay a stable dividend.**



A diversified and innovative model

Lagardère

March 8, 2012

A resilient platform...

...combining growth and return to shareholders

Resiliency in Publishing and Print media...

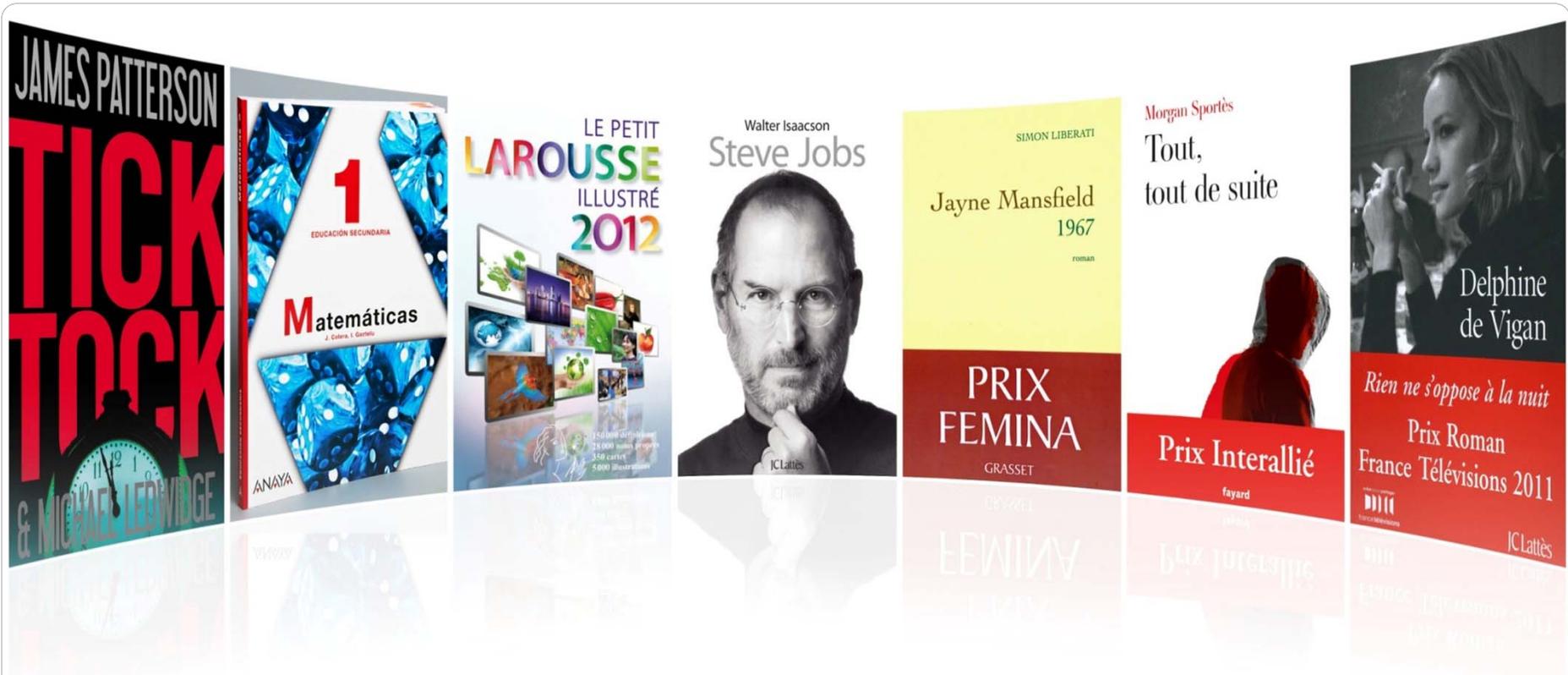
...with development of high growth activities...

...while maintaining a solid balance sheet...

...and return to shareholders.



8 mars 2012



Lagardère Publishing

demonstrated resiliency and a successful
conversion to digital

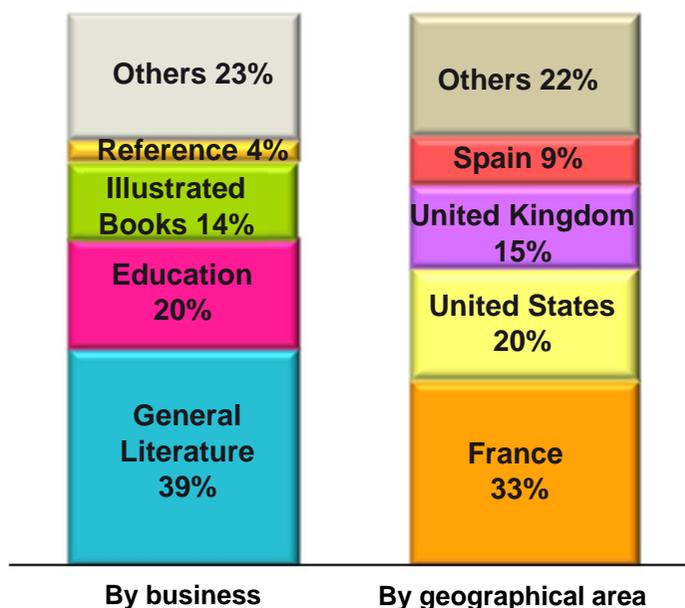
Lagardère
PUBLISHING

Lagardère Publishing demonstrated its resiliency

March 8, 2012

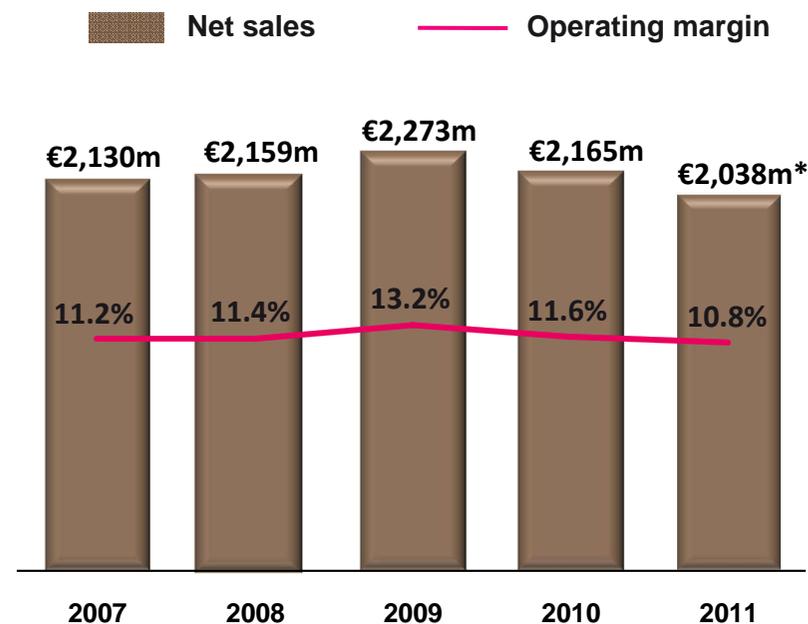
- > **Good performance in France and in Spain in 2011.** Less favourable market conditions in English-speaking countries.
- > **Return to normal profits**, after three years in which profits were driven higher by the Stephenie Meyer effect.

A diversified and balanced business portfolio*



*Breakdown of 2011 net sales.

Resilient revenues and double-digit profits



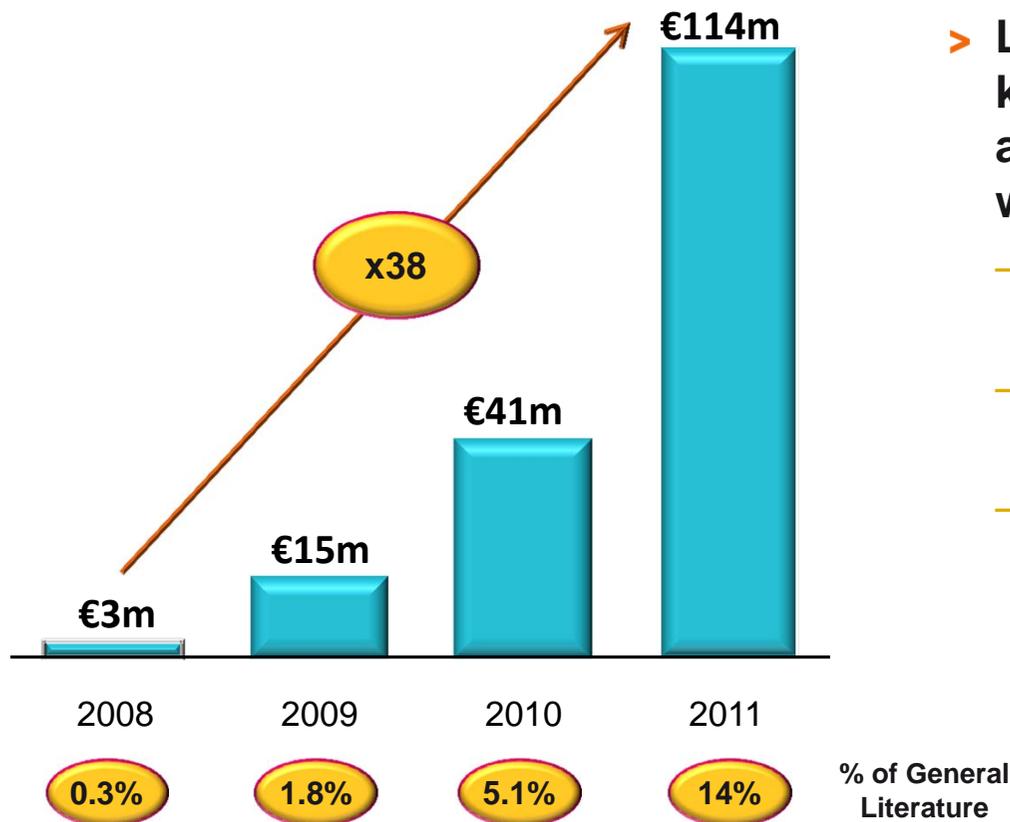
*Excluding the Stephenie Meyer effect, net sales were resilient in 2011 (down 0.3% on a like-for-like basis).



Lagardère Publishing successfully completed its transition to digital

March 8, 2012

Very strong e-book growth



> Lagardère Publishing masters all the key success factors to take advantage of e-book opportunities, which account for:

- 20% of Adult Trade* net sales in the United States;
- 10% of Adult Trade* net sales in the United Kingdom;
- less than 1% in France, with the opening up of the market at the end of 2011 thanks to the arrival of new e-book readers.

*Books meant for the general public - adult.





Lagardère Active

Transition to a more resilient profile

Lagardère
ACTIVE

Transition to a more resilient profile

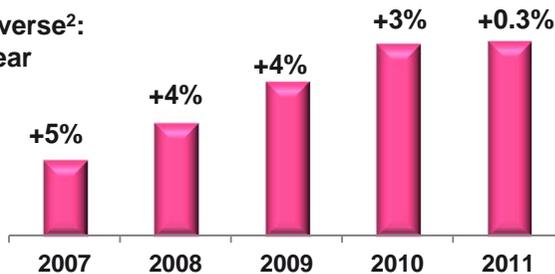
March 8, 2012

- > Traditional activities (Magazine press) have demonstrated their resiliency while TV Production posted good performance.
- > Reduced exposure to the international advertising market.
- > Profits are up, including without PMI, thanks to efficient cost control.

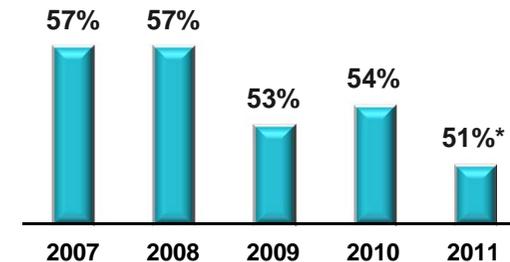
Performance in magazine circulation was better than the market

Circulation of *Elle*¹: +2.7% per year

Reference universe²:
-1% per year



Reduced exposure to the advertising market (as % of sales)



*43% excluding PMI and Russian radio, sold in 2011.

A portfolio of attractive brands...



...with increased presence in the digital market

- Doctissimo: 7.9m unique visitors³
- Premiere: 4.2m unique visitors³
- Europe 1: 3.1m unique visitors³
- Elle: 3.0m unique visitors³
- Mobile Multimedia applications: the leader in France, with 6.5m unique visitors⁴

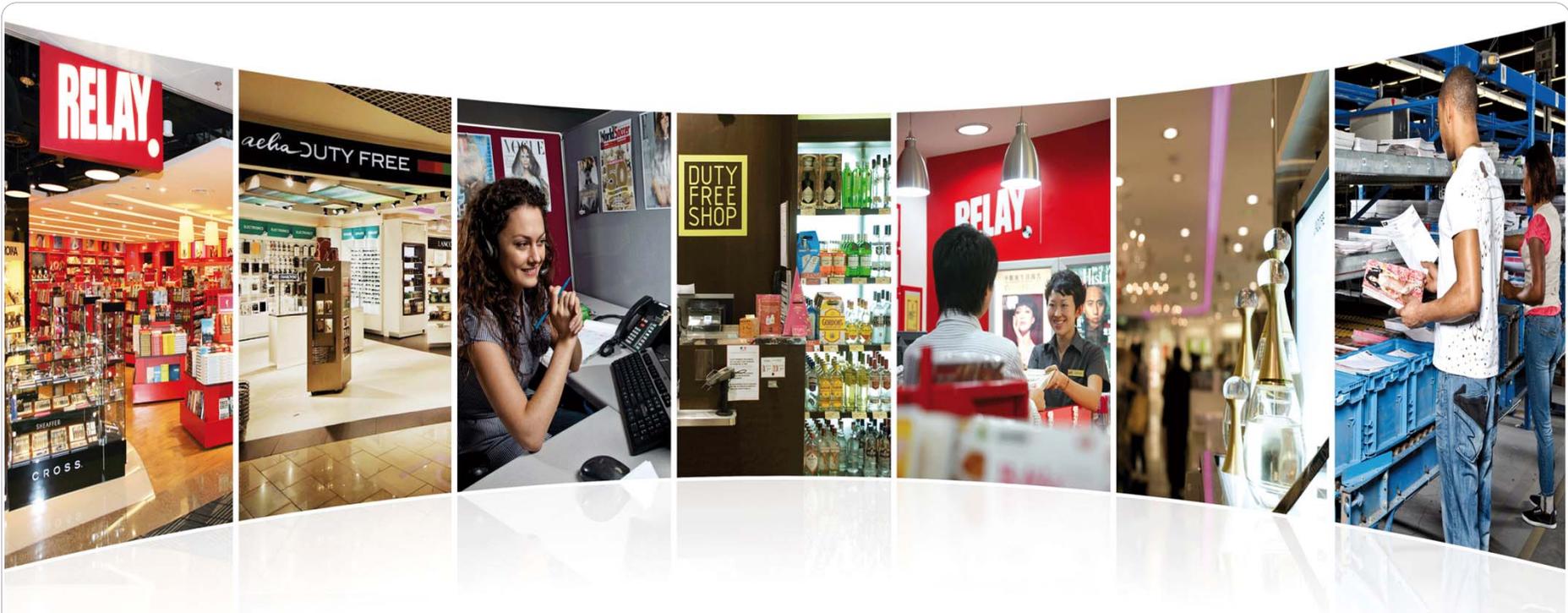
¹Paid circulation.

²*Elle* reference universe: upmarket weekly women's magazines.

³Médiamétrie Nielsen NetRatings, December 2011.

⁴Médiamétrie - Operator data: visits recorded from France, excluding WIFI connections, MNVO operators and Blackberry devices (quarterly data, Q4 2011).





Lagardère Services
Continued growth in Travel Retail
and emerging markets

Lagardère
SERVICES

Continued growth in Travel Retail and emerging markets

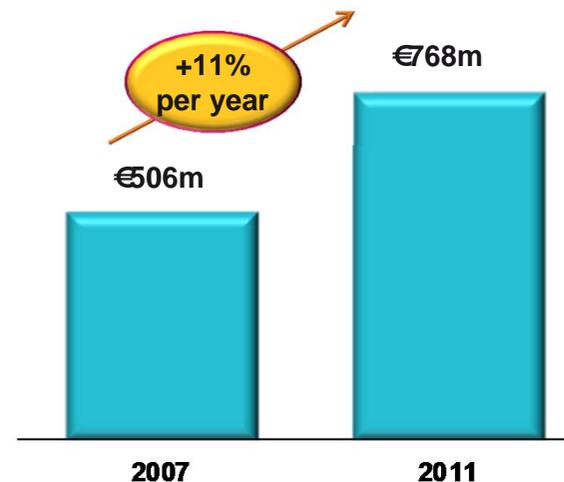
March 8, 2012

- > **Excellent performance in 2011 in Retail, especially in airports, which offset the decline in Distribution.** Profitability maintained despite a troubled environment (Arab Spring, events in Japan, bad weather, etc.) and the continued decline in the press market.
- > **Travel Retail, although cyclical, was boosted by strong growth drivers.**

Growth in airport passenger traffic in 2011*

| | |
|-----------------|-------|
| > World | +4.9% |
| > Europe | +7.1% |
| > Asia/Pacific | +5.7% |
| > North America | +2% |

Continued growth in Retail revenue in emerging markets**



- > **Acquisitions and several successful bids in 2011 in Eastern Europe and Asia/Pacific.**

*Source ACI, late November 2011.

**Data does not include net sales from emerging country passengers in mature economies.





Lagardère Unlimited

A year of restructuring

Lagardère
UNLIMITED®

A year of restructuring

Lagardère
UNLIMITED®

March 8, 2012

- > **Growth in business as predicted due to a favourable calendar of events.**
- > **A very disappointing year, to be improved, due to:**
 - non-recurring items (provisions, litigation, uncollected debt), loss-making contracts and the effects of the non-renewal of some contracts (French Football Federation in particular);
 - disappointing commercial performance.
- > **In 2011, we began the efforts needed to restructure our businesses:**
 - introduction of a new management team, with corporate management now very involved in the division coupled with enhanced risk management;
 - development of businesses that are less cyclical and exposed to risk:
 - representation, arena management, live entertainment;
 - expansion into new geographical areas and new sports.

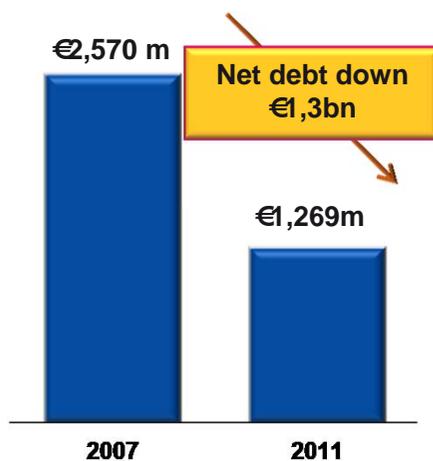


Sound financial position

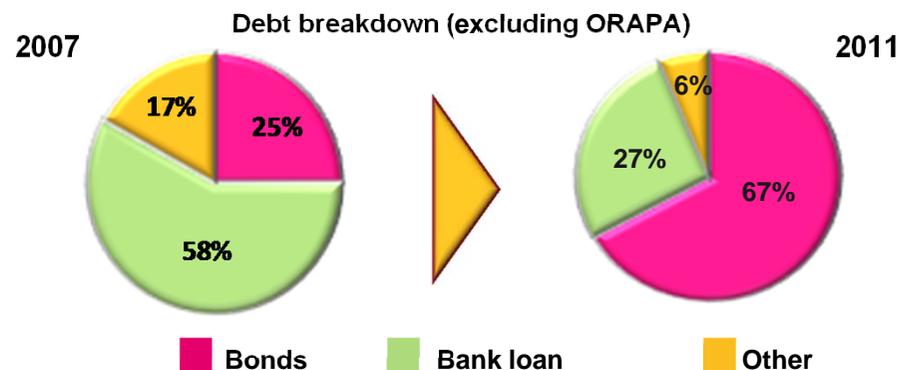
> 2011 :

- renewal in January 2011 of the syndicated bank loan (€1.6bn);
- significant reduction in net indebtedness: -€503m (2011 vs. 2010).

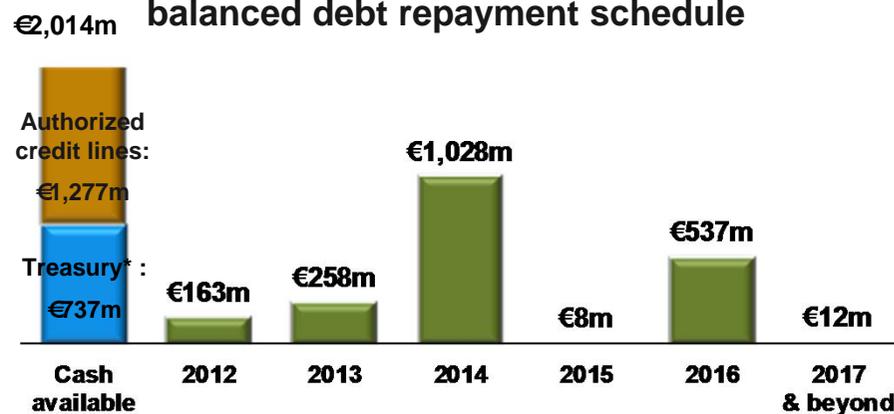
A significant effort at reducing the level of debt since 2007



Prudent financial policy focused on diversification of funding sources



Preservation of liquidity and balanced debt repayment schedule



*Short-term investments and cash.



A dynamic shareholder remuneration policy

Lagardère

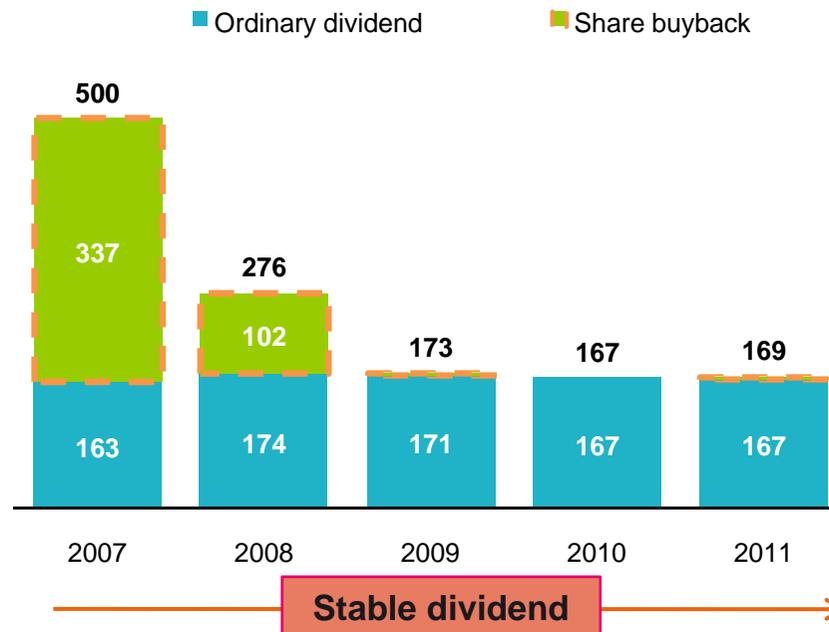
March 8, 2012

> 2011:

- Proposed dividend is €1.30 per share*, i.e. 73% of the adjusted net profit per share**.

A proactive remuneration policy with stable ordinary dividends

Returns to shareholders, in €m



*Proposed to the General Meeting of Shareholders on May 3, 2012.

**Excluding EADS and non-recurring/non-operating items.



- > For 2012, at constant perimeter (PMI and Russian radio excluded) and exchange rates, the recurring EBIT before associates from media activities should remain stable compared to 2011. This guidance is based on the hypothesis of a stable level of advertising sales for Lagardère Active compared to 2011.

- > Also, this guidance does not integrate the three following items for the Lagardère Unlimited division, still not foreseeable as of today:
 - settlement of the claim with the French Football Federation;
 - settlement of the litigation with the Board of Control for Cricket in India;
 - negotiations related to the contract with the International Olympic Committee.



