Lagardère Sports:
Building a Global Leader in the Sports Ecosystem
Warning

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- General economic and labour conditions, including in particular economic conditions in Europe and North America
- Legal, financial and governmental risks (including, without limitation, certain market 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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The unique attributes of sports brands and events

- **Universal and global** – appeal to broad audiences and advertisers
- **Live and instantaneous** – each game is unique, no piracy
- **Recurring** – team story developing over time
- **Predictable** – long-term relationships and contracts
Sports: a strategic choice for the Lagardère Group

Market Entry Rationale

- **Double-digit margin business, solid growth** across markets and disciplines
- **Diversified business model** – multiple revenue streams, both measured media and “below the line”
- **Defensible position** in the value chain – resilient to global media trends
- **Fragmented market** – opportunity to consolidate leadership positions

Lagardère Sports Vision

- **Global leader** with scale benefits
- **Strategic partner** for rights-holders
- **Reinforcing Lagardère’s position** in media
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A global, €63bn market in 2007…

Notes: Euro / Dollar conversion: $1=€0.64
Does not include sports goods manufacturing
Source: IEG, Sportbusiness, TVSM
…Structured around three key dimensions

Market Segmentation

1. Sports
   - US Sports (1)
     - Football
     - Formula 1
     - Olympics
     - Regional Sports
     - Other Sports

2. Businesses
   - Ticketing / Hospitality
   - Media Rights
   - Marketing / Sponsorship
   - Licensing

3. Geographies
   - North America
   - Europe, Middle East and Africa
   - Asia Pacific
   - Latin America

2007 Market Size (€bn)

- €63bn
  - Other 23%
  - Football 32%
  - US Sports 40%
  - North America 49%
  - EMEA 40%
  - Asia Pac. 9%
  - Latin Am. 2%
  - Licensing 18%
  - Ticketing / Hospitality 38%
  - Media Rights 22%
  - Marketing / Sponsorship 22%

Note: (1) US Sports include Major Leagues + NASCAR + College Sports + X games; Euro / Dollar conversion: $1=€0.64
Source: IEG, Sportbusiness, TVSM
Monetizing sports brands and events - value chain

**Governing Bodies and rights-holders**
- Athletes
- Clubs
- Confederations
- Federations
- Leagues

**Event Organization and Ownership**

**Media Rights**

**Content Production**

**Content Distribution**

**Marketing / Sponsorship**
- Sponsorship, Endorsement, Brand Management

**Marketers / Advertisers**

**Licensing**

**Consumer Products Manufacturing**

**Ticketing**
- Hospitality, Stadium / Arena Management

**Audiences / Consumers**
Comprehensive offering for rights-holders

Sports Development Lifecycle - Service Needs

<table>
<thead>
<tr>
<th>Discipline Stage</th>
<th>Seed</th>
<th>Emergence</th>
<th>Expansion</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rights-holder needs</td>
<td>Achieve relevant media coverage</td>
<td>Develop audience</td>
<td>Develop rights value / coverage</td>
<td>Maximize rights value</td>
</tr>
<tr>
<td></td>
<td>Secure funding</td>
<td>Seek sponsors</td>
<td>Invest in infrastructure</td>
<td>Defend established position</td>
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<tr>
<td></td>
<td></td>
<td>Package content</td>
<td>Roll out new formats</td>
<td>Renew / refresh formats</td>
</tr>
</tbody>
</table>
Differentiated, increasingly sophisticated service platforms

Sports Development Lifecycle - Service Platforms

Discipline Stage

Seed
- Cost-efficient media access (digital, online)
- Quality production
- Mass media access
- Event management
- Sponsorship
- Consulting

Emergence
- Media rights management and distribution
- Brand development
- Marketing partnerships

Expansion

Maturity
- Revenue diversification
- Innovative content packaging

Rights value

June 2008 Analyst Presentation • 11
## Market growth solidly grounded on typical media drivers

<table>
<thead>
<tr>
<th>Business</th>
<th>Underlying Growth Driver</th>
<th>Global Market CAGR ('07-'12)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Rights</td>
<td>- TV / new media advertising&lt;br&gt; - Pay TV</td>
<td>+6-7%</td>
</tr>
<tr>
<td></td>
<td>Pay TV and advertising funding content&lt;br&gt; Competition between traditional players and new entrants for premium rights</td>
<td></td>
</tr>
<tr>
<td>Marketing / Sponsorship</td>
<td>- Advertising (esp. below the line)</td>
<td>+7%</td>
</tr>
<tr>
<td></td>
<td>Sports well positioned to capture both above-the-line and below-the-line spend</td>
<td></td>
</tr>
<tr>
<td>Licensing</td>
<td>- Consumer spend&lt;br&gt; - Apparel (esp. sportswear)</td>
<td>+5-6%</td>
</tr>
<tr>
<td></td>
<td>Competition across consumer markets driving sustained brand investment</td>
<td></td>
</tr>
<tr>
<td>Ticketing</td>
<td>- Consumer spend</td>
<td>+6-7%</td>
</tr>
<tr>
<td></td>
<td>Live always a more valued experience than packaged media/home entertainment</td>
<td></td>
</tr>
</tbody>
</table>

Note: Total expected market growth, includes non-addressable markets (US major leagues, FIFA, …)
Source: EIU, PWC
Predictable long-term market dynamics

Media Rights (€bn)

Sports Sponsorship (€bn)

Europe Top 5

USA

Asia Pacific

Latin America

Advertising / Pay TV (€bn) - 2002-2006

Advertising (€bn) - 2002-2006

Note: Euro / Dollar conversion: $1=€0.73
Source: PWC, Zenith Optimedia
Multi-year contracts - recession-resilient

Premier League Total International Rights vs. World GDP (%)

- Multi-year contracts – vs. typical 1 to 2 year economic down-cycles
- Premium events growing faster than overall economy driven by both demand and supply:
  - Major media/marketers competing for rights
  - Professional service providers creating new opportunities
  - Significant football growth in late '90s - maturing market

UEFA Rights vs. Europe GDP (%)

Note: (1) Real GDP growth
Source: EIU, Deloitte Football Finance
Combination of annual and multi-year growth trends

| Year | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |...
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<tbody>
<tr>
<td>UEFA Champions League, CAF Champions League, AFC Champions League, UEFA Cup, Copa Libertadores</td>
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<td></td>
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<tr>
<td>US Major Leagues, European domestic football leagues</td>
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<td></td>
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<td></td>
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<td></td>
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<tr>
<td>FIA Formula One World Championship</td>
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</tr>
</tbody>
</table>

### Continental Competitions
- UEFA Euro Cup
- Asian Games
- ACN
- Copa America
- AFC Asian Cup

### National Competitions
- US Major Leagues, European domestic football leagues

### Formula One
- FIA Formula One World Championship

### Regional Competitions
- UEFA Euro Cup
- Asian Games
- ACN
- Copa America
- AFC Asian Cup

### Olympics
- Summer Games
- Winter Games

### FIFA World Cup
- Summer Games

### Market Trends

<table>
<thead>
<tr>
<th>Trend:</th>
<th>Low</th>
<th>Intermediate</th>
<th>High</th>
</tr>
</thead>
</table>

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Overall market experiencing steady growth

Total Sports Market (€bn)

Football TV Rights 2000-2008 (€bn)

Major multi-year events:
- FIFA + Winter Olympics (TV rights)
- UEFA + Summer Olympics (TV rights)

Others (mainly yearly events):
- Excluding North America
- North America

Note: Euro / Dollar conversion: $1=€0.64
Source: IEG, Sportbusiness, TVSM
€17-20bn addressable market

Addressable Market (2007)

Notes: (1) US Sports include Major Leagues + Minor Leagues + NASCAR + College Sports + X Games; (2) Domestic TV rights for Major Leagues; (3) Long tail sponsorship, long tail TV rights…; Euro / Dollar conversion: $1=€0.64

Source: IEG, Sportbusiness, TVSM
Faster growth in addressable markets...

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Media Rights</td>
<td>+6-7%</td>
<td>+7-8%</td>
<td>Mature US market – early growth driven by favorable economic and cultural factors</td>
</tr>
<tr>
<td>Marketing / Sponsorship</td>
<td>+7%</td>
<td>+7%</td>
<td>Significant growth potential across other regions – professionalization and development of undervalued leagues / disciplines</td>
</tr>
<tr>
<td>Licensing</td>
<td>+5-6%</td>
<td>+7%</td>
<td>Sustained need for professional service providers outside the US – rights-holders and media fragmented across nations, no rationale for consolidation</td>
</tr>
<tr>
<td>Ticketing</td>
<td>+6-7%</td>
<td>+7-8%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>+6%</td>
<td>+7-8%</td>
<td></td>
</tr>
</tbody>
</table>

Source: EIU, PWC
...Fueled by professionalization and investment

Sports Market in GDP % (2006)

- USA: 0.37%
- Western Europe (Top 5): 0.25%
- Japan: 0.14%
- South East Asia: 0.10%
- India: 0.07%
- Africa: 0.06%
- China: 0.02%
- Middle East: 0.02%
- Eastern Europe: 0.02%

Source: EIU, PWC

Global Sports Infrastructure Investment Examples

- **Dubai**: *Sports City*, $3bn Sports complex
- **Singapore**: *Sports Hub*, $1bn sportainment facility
- **Qatar**: *Aspire Sports*, $2.8bn complex built to attract 2006 Asian Games
- **France**: *Grands Stades 2016* commission
Sports ecosystem dynamics - key takeaways

“Sports = king of premium” - resistant to audience fragmentation and piracy

€63bn global ecosystem with strong underlying growth

Grounded on typical media drivers, multi-year contracts - predictable in the long term, recession-resilient

€17bn-€20bn addressable market - sustainable, growing faster

Fragmented market - multiple pathways to build leadership position
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Monetizing sports events and brands: four main activities
Media Rights: helping rights-holders maximize the value of their content across media windows

- Rights-holders
  - Confederations
  - Federations
  - Leagues
  - Clubs

- Sports Event
  - National cups
  - National championship league cups
  - International competitions

- Media
  - TV
  - Radio
  - Internet
  - Telecom

The Business Model
Media Rights: helping rights-holders maximize the value of their content across media windows

**The Business Model**

- **Buy-out model:** ~82% of Lagardère Sports media rights revenues
  - Sell rights to Lagardère Sports → Acquire rights from rights-holder → Sell rights to individual media customers → Buy rights from Lagardère Sports

- **Commission model:** ~18% of Lagardère Sports media rights revenues
  - Sell rights to media owners → Facilitate sale against 10-20% commission → Commit to minimum guarantee (optional) → Buy rights from right holder

Media right revenues consist of a **mix of buy out and commission** deals

This **mix may evolve**, subject to rights-holders' needs

As a result it is **difficult to predict revenue trends**
### Buy-out and Commission models

#### Buy-Out Model (Principal)

1. Strategic partner acquires rights from rights-holder
2. Rights sold on to broadcaster

**Balance Sheet:** capitalization of acquired rights (amortized over contract period)

**P&L:**
- Sale of rights recorded as revenue when event occurs
- Amortization of acquired rights over the lifetime of the rights

#### Commission Model (Service Provider)

1. Rights-holder selects strategic partner
2. Rights-holder sells rights to media owner through strategic partner
3. Media owner pays fee to rights-holder
4. 10%-20% commission to service provider

**Balance sheet:** no impact

**P&L:** commission recorded as revenue
## Buy-out and Commission models

<table>
<thead>
<tr>
<th>Role</th>
<th>Buy-Out Model (Principal)</th>
<th>Commission Model (Service Provider)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Type</td>
<td>Mainly for Media Rights With Federations</td>
<td>Without Minimum Guarantee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>With Minimum Guarantee</td>
</tr>
<tr>
<td>Risks</td>
<td>Risk of Selling Rights Below Acquisition Price</td>
<td>No Risk</td>
</tr>
<tr>
<td>Upside potential</td>
<td>Unlimited Profit Potential Above Acquisition Price</td>
<td>% of Rights Sold</td>
</tr>
<tr>
<td>Financial Model</td>
<td>Signing fees, Commission</td>
<td>Signing fees, Guarantees, Commission</td>
</tr>
</tbody>
</table>

- **Buy-Out Model (Principal)**
  - Mainly for Media Rights With Federations

- **Commission Model (Service Provider)**
  - Without Minimum Guarantee
    - Media Rights for Clubs
    - Media Rights for Leagues
    - Club Marketing
  - With Minimum Guarantee
    - Club Marketing
    - Media Rights for Federations
    - Media Rights for Clubs
    - Media Rights for Leagues
    - Club Marketing
    - Signing fees
    - Guarantees
    - Commission
Media Rights case study: African Cup of Nations 2008

Lagardère Sports Value Proposition

- Access to new geographies
- Access to new media channels
- Improved signal quality
- New marketing ideas

The Business Model

Event Rights Value

Before Lagardère Sports Added Value (2006) 100

Result of Lagardère Sports Added Value (2008) 124

Note: base 100 figures
Marketing / Sponsorship: connecting marketers and rights-holders to build relevant brand partnerships

**The Business Model**

**Rights-Holders**
- Clubs
- Leagues
- Federations
- Arena owners

**Marketing Rights**
- Billboards
- Jersey sponsorship
- Stadium naming

**Marketers**
- Strong relationship with rights-holders
- Marketing know-how
- Direct relationship with marketers
- Global / national advertisers
- Local businesses
Marketing / Sponsorship: connecting marketers and rights-holders to build relevant brand partnerships

Commission model: 94% of Lagardère Sports sponsoring revenues
- Sell rights to marketers
- Facilitate sale against 10-20% commission
- Commit to minimum guarantee (optional)
- Buy rights from rights-holder

Buy-out model: 6% of Lagardère Sports sponsoring revenues
- Sell rights to Lagardère Sports
- Acquire rights from rights-holder
- Sell rights to individual marketers
- Buy rights from Lagardère Sports
Marketing / Sponsorship case study: Hamburg S.V.

**Marketing / Sponsorship Case Study: Hamburg S.V.**

The Business Model

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**Lagardère Sports Value Proposition**

- Sell and maximize Hamburg SV’s rights from 1998
- Achieve the first naming rights ever sold in Germany

**Total Marketing Revenues**

- **100 (1998)**

**Following Sportfive Added Value**

- **600 (2006)**

*Note: base 100 figures*
Enduring need for independent service providers

Barriers to disintermediation

- **Economic model**: most rights-holders lack scale to absorb fixed costs and develop know-how

- **Complexity**: multiplicity of revenue streams and business models drives complexity and need for broad and deep offering

- **Capabilities**: most rights-holders lack marketing know-how and capabilities (market research, …) - rather focus on core discipline development activities

- **Comparable to other media professional services** - e.g., communication agencies serving even the largest, global marketers which insource only selected capabilities

Examples

- **FIFA** - outsourcing hospitality management (*Sportfive* supplying key regions)

- **UEFA** - Champions League managed by *T.E.A.M.*, Euro 2008 sold through *Sportfive*

- **IOC** - supported by IMG on tendering rights
Business model - key takeaways

- **Diversified base of activities** - media rights, marketing / sponsorship, licensing, ticketing / venue management

- **Two complementary value creation mechanisms** - buy-out and commission, with distinct impacts on the balance sheet and P&L

- **Strong barriers to disintermediation** - based on economic model and capabilities

- **Key success factor:** a professional service relationship with rights-holders supported by a set of value added services
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Our ambition: become “the first choice of rights-holders”...

**Mutually Beneficial Relationship**

**Benefits for rights-holders**
1. Rely on a long-term business partner for a critical funding source
2. Benefit from enhanced service offering - higher monetization potential
3. Access comprehensive network of relationships and distribution channels

**Benefits for Lagardère Sports**
1. Secure defensible competitive position closest to the source of value
2. Develop new revenue streams - increase portfolio resilience
3. Participate early in emerging markets and disciplines as they professionalize

**Sustainable Ecosystem**
... Building leading positions across key markets and expanding our service offering

From Agent...

1. Strong focus on selected disciplines
2. Expertise focused on media rights and sponsorship
3. Local positions and "strongholds"

...To Strategic Partner

1. Build up Football Position
2. Move into attractive adjacencies
3. Globalize footprint

- Market leader across premium sports and events
- Full service offering along the sports value chain
- Global footprint of regional leaders

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Over the last 18 months: we have delivered

- **Successful acquisitions** – building a footprint of networked market leaders
- **New talent** – experienced team with proven market traction
- **Solid organic growth** – winning new business with compelling value proposition
Acquisitions: clear focus on market leaders

Acquisition History

Market leaders in our target segments (sports, geographies, businesses)
Talented teams committed to building the Lagardère Sports business
Sustainable businesses contributing to overall portfolio logic

2006
- New disciplines (cricket)
- Attractive adjacencies (arena mgt.)
- Reinforcing global football leadership in Asia

2007
- Expansion in event ownership (tennis)
- New disciplines (cycling, triathlon)

2008
- Complementary skill set
- New disciplines (tennis, athletics, ...)
- Leadership in Asia
- New expansion in event organization
- Leadership in football
- Leader in Europe

Our Strategy
Experienced team managing and developing a global network of professionals

Integration Philosophy: Market-centric Organization

<table>
<thead>
<tr>
<th>Lagardère Sports Role</th>
<th>Local Talent Network</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Preserve structure of new acquisitions</strong> to favor entrepreneurship and initiative</td>
<td><strong>650 professionals in 35 offices across 25 countries</strong></td>
</tr>
<tr>
<td><strong>Attract and retain key talent and managers to strengthen the network</strong></td>
<td><strong>Key managers brought onboard:</strong></td>
</tr>
<tr>
<td><strong>Support with scale and network to deliver a superior performance</strong></td>
<td>- <strong>Stéphane Schindler</strong>, Group COO</td>
</tr>
<tr>
<td></td>
<td>- <strong>Richard Worth</strong>, CEO Sportfive</td>
</tr>
<tr>
<td></td>
<td>- <strong>Jonas Persson</strong>, CEO IEC in Sports</td>
</tr>
<tr>
<td></td>
<td>- <strong>Seamus O’Brien</strong>, CEO WSG</td>
</tr>
<tr>
<td></td>
<td>- <strong>Trevor Birch</strong>, COO Sportfive</td>
</tr>
</tbody>
</table>
Our Strategy

A broad, compelling service offering

Governing Bodies and rights-holders
- Athletes
- Clubs
- Confederations
- Federations
- Leagues

Content
- Media Rights
- Content Production
- Marketing / Sponsorship
  - Sponsorship, Endorsement, Brand Management
- Licensing

Event Organization and Ownership
- Ticketing
  - Hospitality, Stadium / Arena Management

Audiences / Consumers
- Content Distribution
- Marketers
- Consumer Products Manufacturing

Partnership with 300+ rights-holders

Lagardère Sports Presence
3,000+ “downstream” customers
Key decisions and group coordination resulting in major wins - acceleration over the last 18 months

- **Africa Cup of Nations** – contract renewal until 2016
- **Olympique Lyonnais** – marketing contract until 2020
- **Juventus** – contract until 2023
- **Transorientale** – new rally event organization in 2008
The result: a secure, sustainable business portfolio

Lagardère Sports Revenue Base

By market / business segment (2007)

- Football: 84%
- Europe: 82%
- Media Rights: 73%
- Marketing Sponsorship: 27%
- Others: 16%

By contract length (from 2007)

- More than 4 years: 32%
- 2-4 years: 29%
- 1-2 years: 14%
- Less than a year: 25%
- Total: 100%

Note: Excluding World Sport Group

Euro / Dollar conversion: $1=€0.73, 2007 average rate
Going forward: maintain course towards global leadership

- Pursue attractive acquisitions complementing the portfolio
- Position for future organic growth - e.g. develop event ownership
- Consolidate distinctive position in a fragmented competitive space
Our Strategy

Relevant acquisitions: World Sport Group…

1. **Build up Football Position:**
   - Leader in Asian football
   - Strategic partner for Asian Federation Cup

2. **Move into attractive adjacencies:**
   - Event organization (Barclays Golf Open)
   - Arena management (Singapore Sports Hub consortium)

3. **Globalize footprint:**
   - Leading Asian sports group
   - 1,000 hours+ programming live in 30+ countries
   - Leader in rapidly growing cricket format (Twenty20)
...Further reinforcing our business portfolio

Lagardère Sports Revenue Base

Excluding World Sport Group
(2007 actual, total: €440m)

Including World Sport Group
(2007 pro-forma, total: €546m)

<table>
<thead>
<tr>
<th>Sports</th>
<th>Geographies</th>
<th>Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Football 81%</td>
<td>Europe 66%</td>
<td>Media Rights 70%</td>
</tr>
<tr>
<td>Others 19%</td>
<td>Others 34%</td>
<td>Marketing / Sponsorship 30%</td>
</tr>
</tbody>
</table>

Note: Euro / Dollar conversion: $1=€0.73, 2007 average rate
Strengthening our differentiated competitive position...

<table>
<thead>
<tr>
<th>Competitors</th>
<th>Limitations</th>
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<tbody>
<tr>
<td><strong>Rights Holders</strong></td>
<td>Few players with the scale required to amortize fixed internal operations and international network</td>
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<tr>
<td>UEFA (T.E.A.M.)</td>
<td></td>
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<tr>
<td>FIFA</td>
<td></td>
</tr>
<tr>
<td><strong>Independent Agencies</strong></td>
<td>Ultimately lack scale</td>
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<tr>
<td>Infront</td>
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<tr>
<td>Kentaro</td>
<td></td>
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<tr>
<td>ASO</td>
<td></td>
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<tr>
<td><strong>Private Equity Firms</strong></td>
<td>Struggle to retain entrepreneurial talent beyond earn-out clauses</td>
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<tr>
<td>Fortsmann Little</td>
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<tr>
<td>(IMG / TWI)</td>
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<td>CVC</td>
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<tr>
<td>Bridgepoint</td>
<td></td>
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<tr>
<td><strong>Global Advertising Groups</strong></td>
<td>Conflict between maximizing rights value and serving marketer needs</td>
</tr>
<tr>
<td>WPP (MediaPro)</td>
<td></td>
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<td>Interpublic (Octagon)</td>
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<tr>
<td>Dentsu</td>
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<tr>
<td><strong>TV Broadcasters and Telcos</strong></td>
<td>Conflict between maximizing rights value and securing content for their own media / pipelines</td>
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<tr>
<td>EBU</td>
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<tr>
<td>News Corp</td>
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<td>Globo TV</td>
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</table>

- **Moved decisively** to secure key positions
- **Now a reference** across geographies and markets
- **Natural partner for rights-holders** - combining know-how, scale, ability to attract talent and long-term vision
...Towards global leadership

2012 Vision

Competitive Position

Business Portfolio

Multiple sports

Single sport

Number of Sports Disciplines

Geographic Coverage

2006

2008

IMG

Octagon

EBU

Infront

Kentaro

T.E.A.M.

Football

Europe

Media Rights

Marketing / Sponsorship

Others

Others

Other

Sports

Geographies

Businesses

Source: Sportfive Acquisition analyst presentation (Nov 2006)
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Conclusion

- Global leader with scale benefits
- Strategic partner for rights-holders globally
- Profitable, predictable business
- Reinforcing Lagardère’s position in media
- Strong contributor to the Group’s bottom line