

Investor Day

25th of January 2011



Lagardere

Unlimited



► Certain of the statements contained in this document are not historical facts but rather are statements of future expectations and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or future events to differ materially from those expressed or implied in such statements.

► When used in this document, words such as “anticipate”, “believe”, “estimate”, “expect”, “may”, “intend” and “plan” are intended to identify forward-looking statements which address our vision of expected future business and financial performance. Such forward-looking 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 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.

► 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 disclaims any intention or obligation to update or review the forward-looking statements referred to above. Consequently Lagardère SCA is not responsible for any consequences that could result from the use of any of the above statements.

Today's speakers



► **OLIVIER GUIGUET**
COO

Olivier Guiguet was appointed Deputy Chief Operating Officer of Lagardère Unlimited by Arnaud Lagardère in 2010.

He created Lagardère Sports for Arnaud Lagardère through the acquisition of Sportfive, the European leader in football rights, of World Sport Group in Singapore, the football, cricket and golf leader in Asia, of IEC in Sports, Upsolut and PR Event. For Sportfive, he managed the signing of an agreement granting all African rights until 2016, signed a contract with the International Olympic Committee which grants the marketing of its European rights and the granting of the exclusive marketing rights of UEFA Euro 2012 in Asia.



► **KEVIN O'CONNOR**
COO LAGARDÈRE UNLIMITED Inc

With more than 20 years of sports industry experience, Kevin O'Connor comes to Lagardère Unlimited from Saddlebrook Sports where he negotiated training programs and retainer-based services for professional tennis players.

Through the highest degree of professional attention and personal service, Kevin O'Connor expanded the Elite Athlete training business to incorporate team sports such as baseball and football and hockey.

Kevin O'Connor's expertise in recruiting and retaining clients has been the foundation of Saddlebrook's growth, expanding during his tenure.

Before arriving at Saddlebrook, over 2001 to 2002 Kevin O'Connor served as the executive director of tennis for the Anschutz Entertainment Group (AEG).

Today's speakers



► SEAMUS O'BRIEN

Founder, Chairman & CEO World Sport Group

Seamus O'Brien is founder, Chairman and CEO of World Sport Group (WSG), Asia's leading sports marketing, media and event management company. Inspired by his passion for sport, Seamus O'Brien established World Sport Group (then known as Asia Sport Group), in Hong Kong in 1992 – a company born from a landmark partnership with the Asian Football Confederation (AFC), the region's governing body for football.

As one of the earliest pioneers in the business, Seamus O'Brien is widely regarded as a key figure in the development of Asian sport and in particular the business of sport within the region. He has influenced and transformed the financial status and legacy of many of the region's major sports and its athletes. In nearly 20 years, Seamus O'Brien has established World Sport Group as a market leader.



► LAURENT CAROZZI

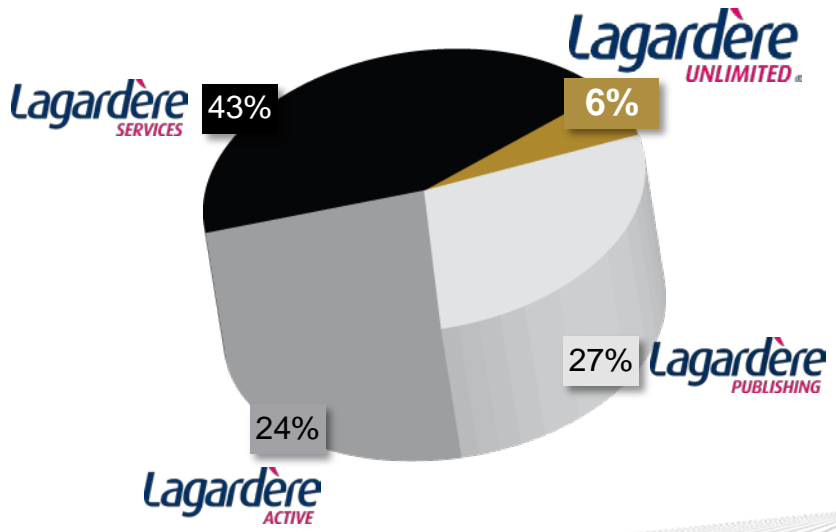
Chief Financial Officer of Lagardère Unlimited

Mr. Carozzi has served as Group Financial Controller since 2008, after joining the Lagardère Group in 2004 as Investor Relations Director. From 2002 to 2004, he led HSBC's London-based sell-side media research team. In 1999, he joined Crédit Agricole (Asset Management) as a pan-European buy-side media analyst. In 1995 he was head of the European markets research team and a sell-side analyst for Paribas. He was a consultant in the Industrial Research Department at Crédit Lyonnais from 1992 to 1995.

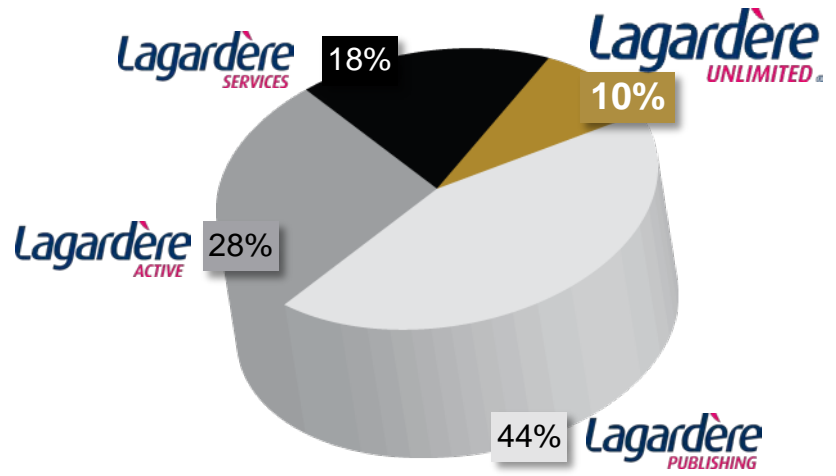
Introduction:

Lagardère Unlimited is the 4th division of Lagardère SCA

Lagardère SCA Average 2008-2009 Sales



Lagardère SCA Average 2008-2009 EBIT media



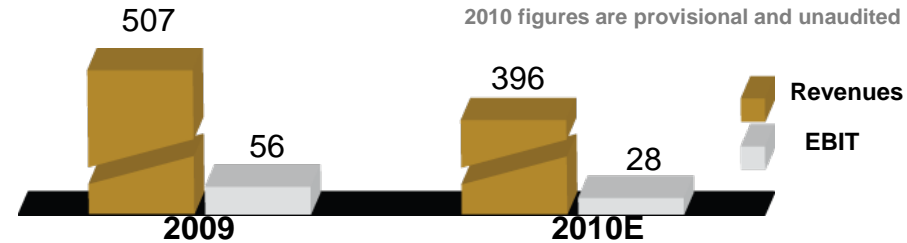
Introduction: today's agenda

► Analyzing investment rationale in the Sports & Entertainment business and future trends

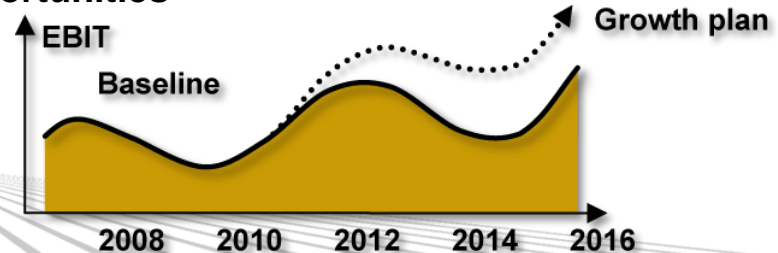
- Global sports expenditure are growing faster than GDP in most geographies
- 45 B€ Sports market has been growing at an average 6% p.a. over the past 5 years
- Sports market is estimated to continue to grow at ~4% p.a. in the next 5 years
- Football will remain the key sport in future years

► 2010 is a low year

- Why?
- Sports calendar
 - Contracts loss
 - Economic crisis tail end



► Detailing the value chain and long term growth opportunities



Introduction: clients testimonials

Ted Ward

Vice President
of Marketing Geico

Vincent Chupin

Vice President, Television
and Audiovisual Rights
International Olympic
Committee Television and
Marketing Services

Dianne E. Hayes -

Head of Global Sports
Marketing - Reebok
International Ltd.

Jean-Michel Aulas

Chairman & Chief
Executive Officer
of the Olympique Lyonnais
Group

Guy-Laurent Epstein

Marketing Director
UEFA Events S.A.

Andy Roddick

Professional Tennis
Player

Investor day presentation agenda

- ▶ Why be active in the sports business?
- ▶ What is Lagardère Unlimited About?
- ▶ Lagardère Unlimited recent performance
- ▶ Lagardère Unlimited vision 2015
- ▶ Lagardère Unlimited 2011-2012 outlook
- ▶ Questions and answers session



Investor day presentation agenda

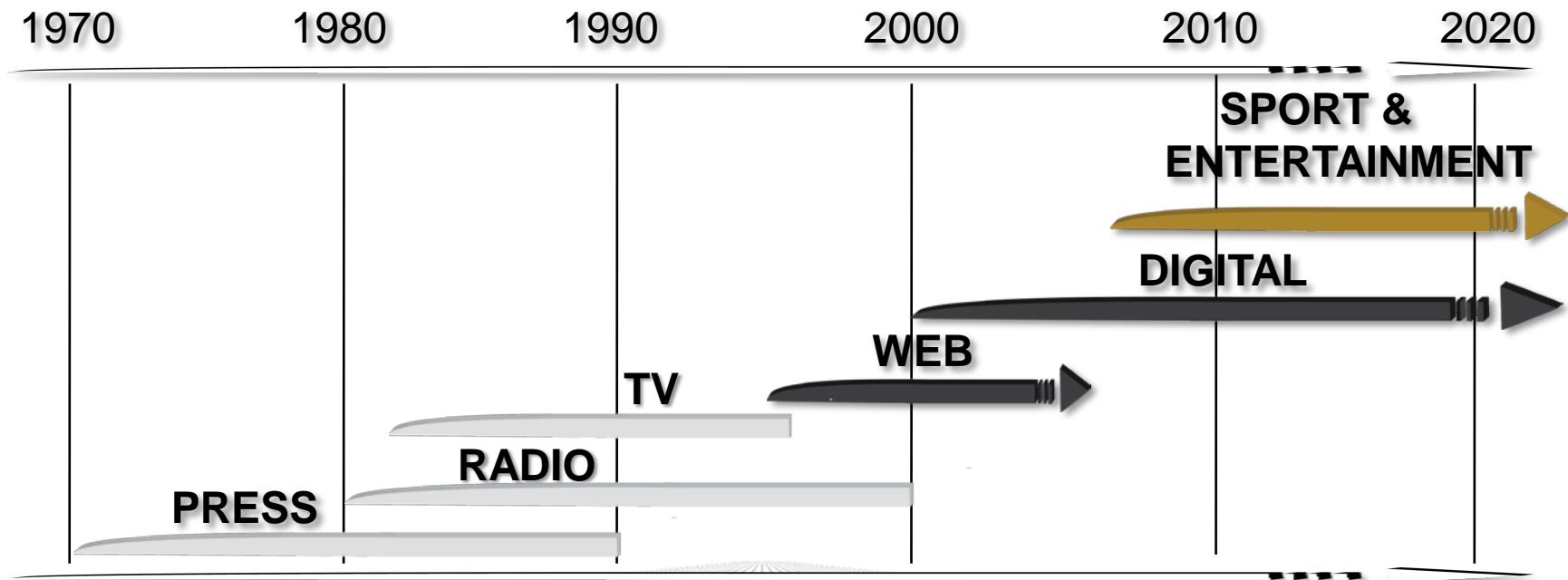
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Why be active in the sports business?

- 1 | Why be active in the sports business? 2 | What is Lagardère Unlimited About? 3 | Lagardère Unlimited recent performance
4 | Lagardère Unlimited vision 2015 5 | Lagardère Unlimited 2011-2012 outlook
6 | Questions and answers session

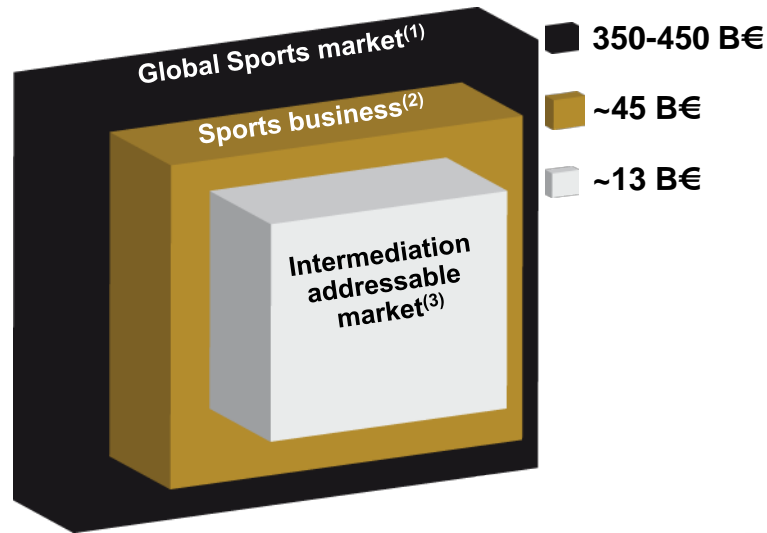


Engines of growth of media industry



Global Sports market accounts for ~1% of the overall GDP

Sports industry market build up - In B€, 2009 -



► All revenues generated by sport industry

- Sports infrastructure construction
- Sports practice
- Sporting goods and licensed products
- Sports entertainment events

► All revenues generated through sports events

- Sponsorship
- Media rights
- Ticketing

► Intermediated sports revenues

- Sponsorship
- Media rights

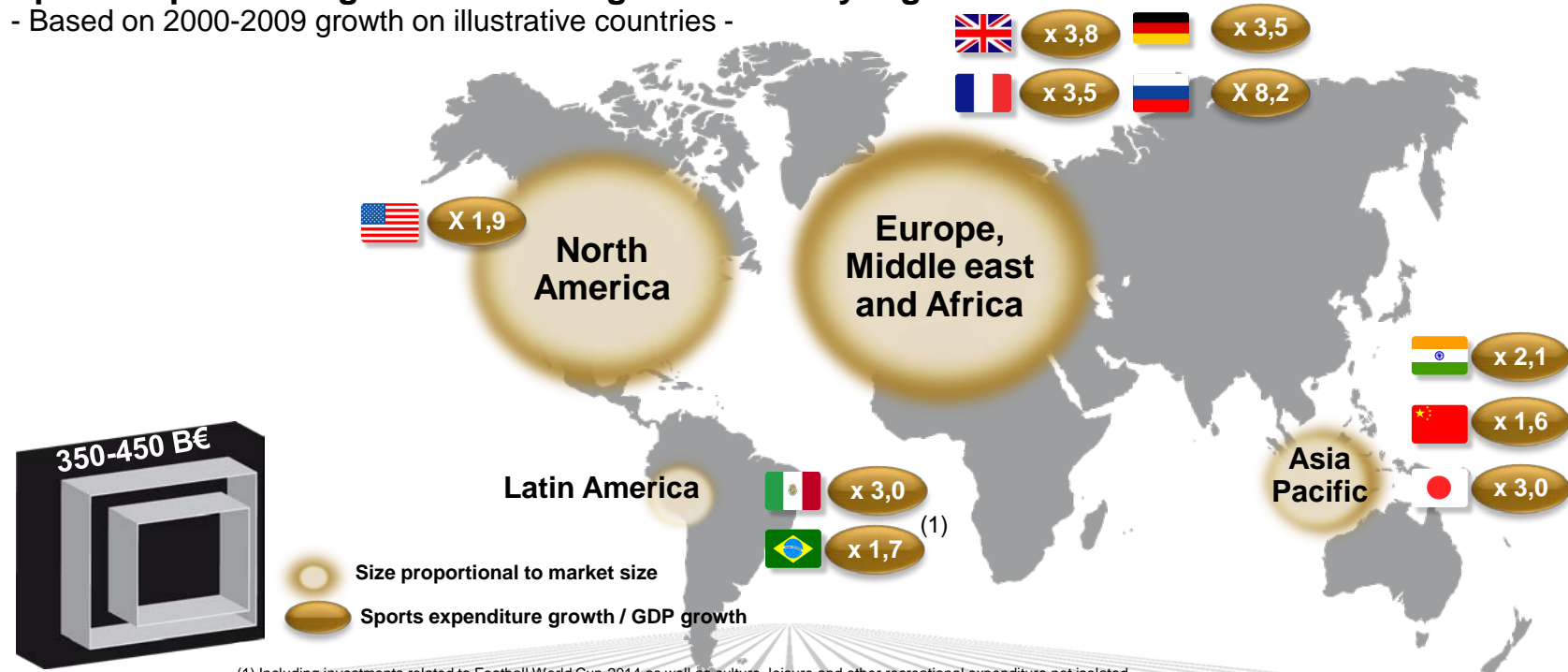
Lagardère Unlimited Markets

(1) Extrapolation from key markets (2) Excluding government subsidies (3) Gross figures representing right owners revenues. Revenues of Agencies are based on a mix of buy out and commissions, hence Lagardère Unlimited sales are not directly comparable to these market gross figures. Sources: A.T. Kearney analysis

Global Sports market is outperforming GDP in most geographies

Sports expenditure growth vs. GDP growth ratio by region

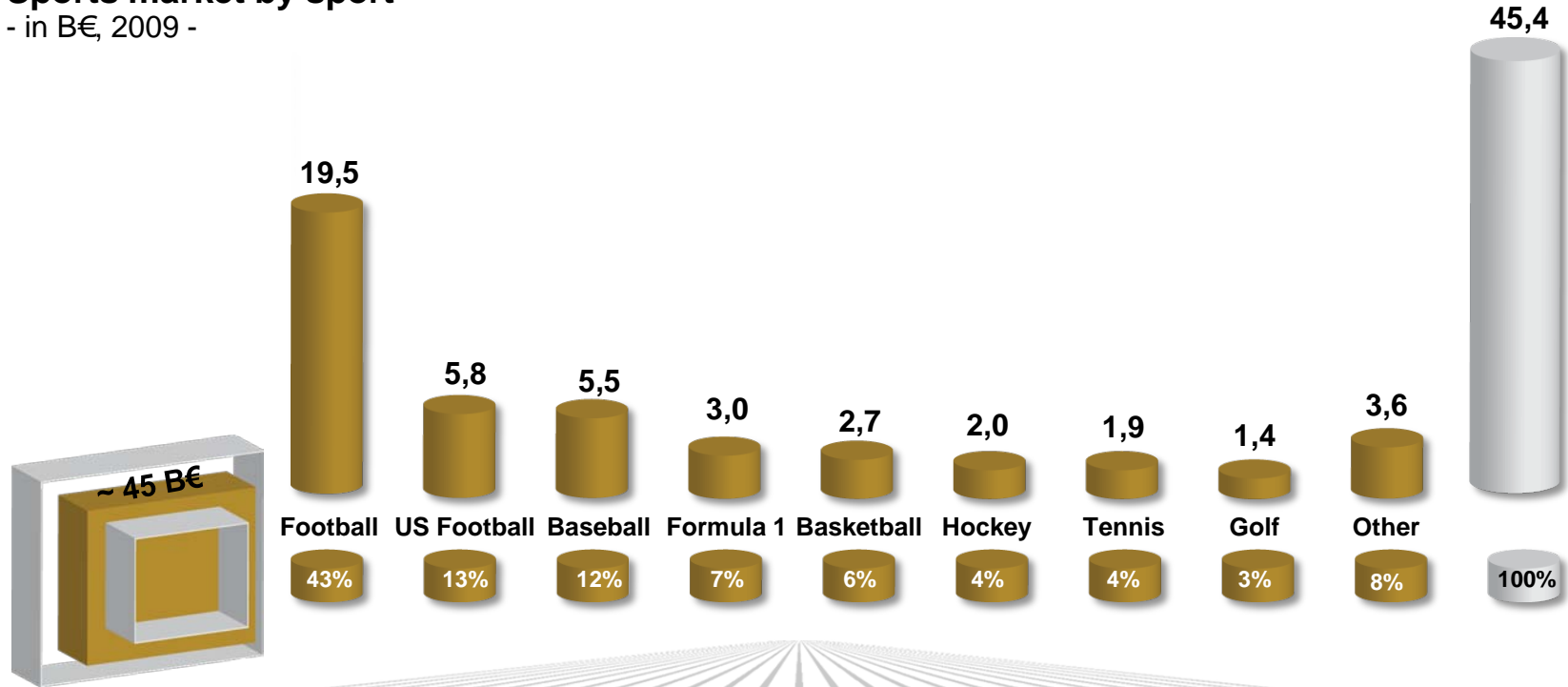
- Based on 2000-2009 growth on illustrative countries -



(1) Including investments related to Football World Cup 2014 as well as culture, leisure and other recreational expenditure not isolated
Sources: INSEE, Sport England, ROSSTAT, US Census, IBGE, Datamonitor, INEGI, Statistical Yearbook Japan, Deutsche Bank, Destatis, A.T Kearney analysis

Football is by far the largest global sport in value

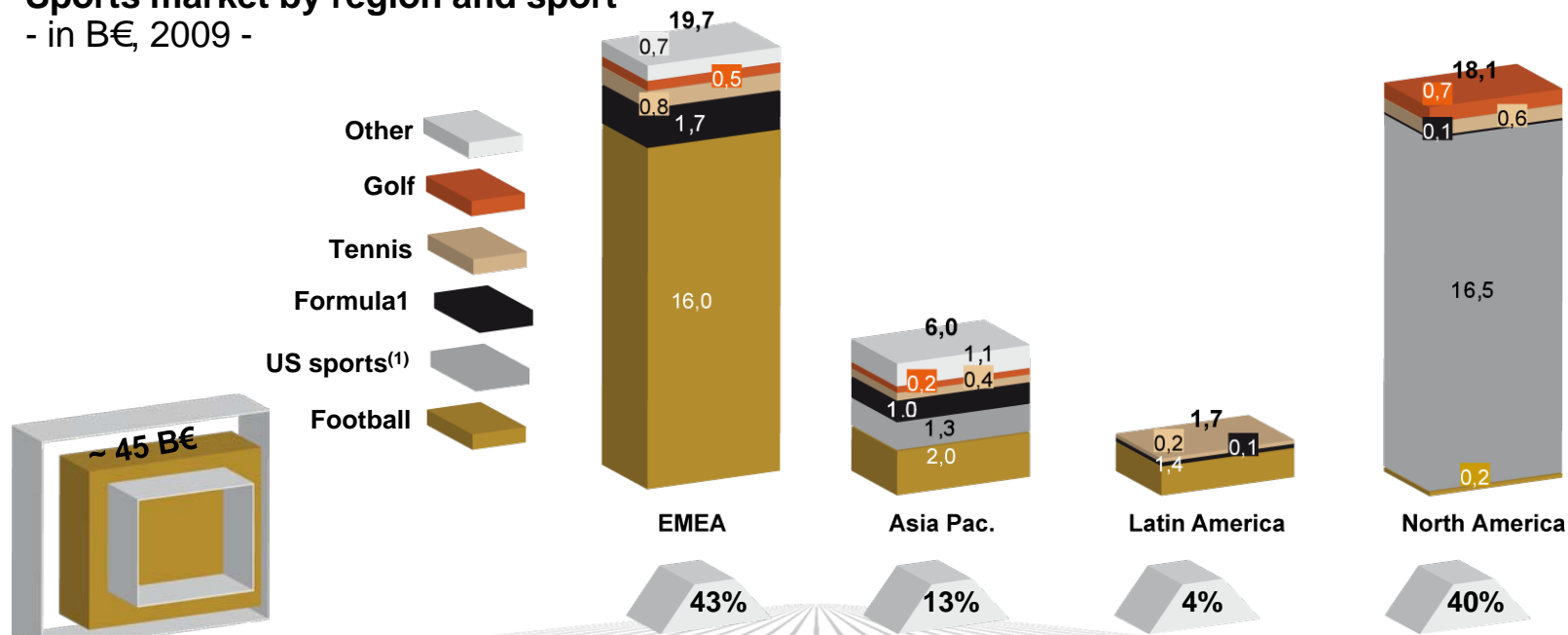
Sports market by sport - in B€, 2009 -



Sources: A.T. Kearney analysis

Sports market is split between North America dominated by US sports and the rest of the world dominated by Football

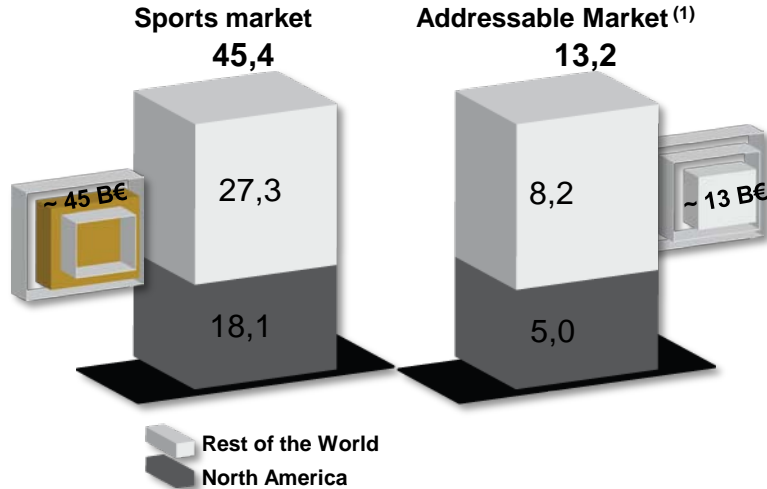
Sports market by region and sport
- in B€, 2009 -



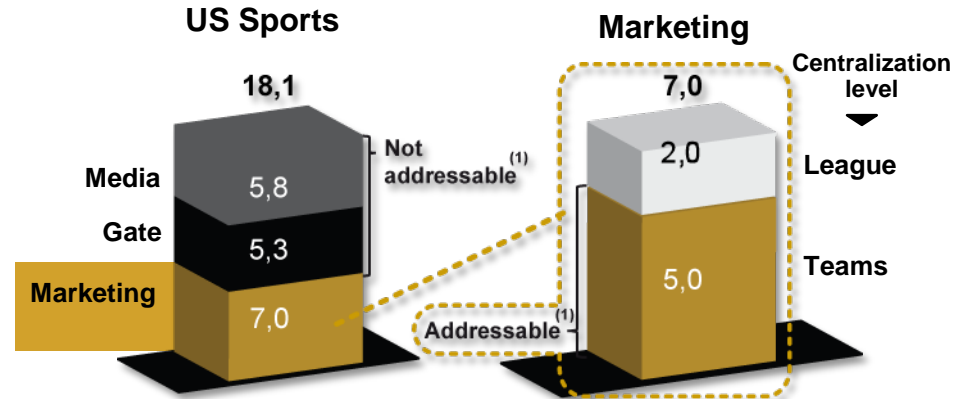
(1) NFL (US Football), MLB (Baseball), NBA (Basketball), NHL (Hockey), NASCAR (Motor sports), NCAA (University sports).
Sources: A.T. Kearney analysis

US Sports market is ~40% of the Sports market and offers business potential in marketing

US share in total and addressable Sports market - in B€ -



US Sports intermediation addressable market - in B€ -



Centralization has driven value of the top 4 US Sports⁽²⁾

- Revenue sharing increases overall competition quality
- Centralization brings clarity and simplicity
- Locked structure limits financial risks due to relegations

⁽¹⁾ Addressable / Not addressable in a pure intermediary business model
⁽²⁾ NFL (US Football), MLB (Baseball), NBA (Basket-ball), NHL (Hockey)
 Sources: A.T. Kearney analysis

Lagardère Unlimited entered the US market through Talent Management

Focus on Talent Management in the US

15 athletes out of the Top 30 worldwide are from the US
- in % total and % revenues -

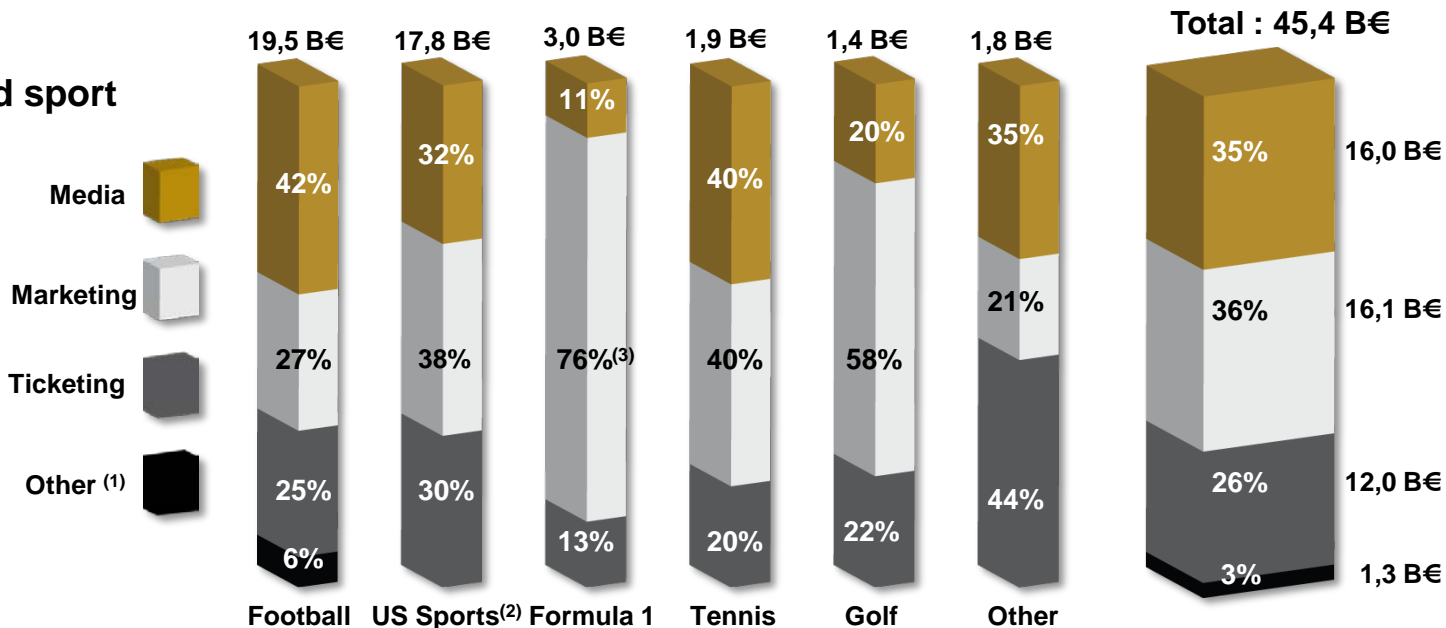
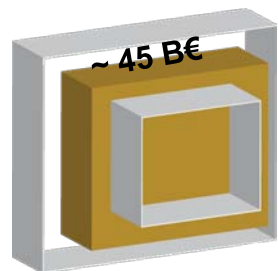


Lagardère Unlimited has strong assets on US Talent business

▶ Joel Segal (NFL) and Dan Fegan (NBA), Lagardère Unlimited's head of football (US) and basketball respectively, have been named two of **"The 12 Best Sports Agents In the World"** by *Business Insider*, with top currently negotiated deals in excess of \$340M.

Media and Marketing revenues account for ~70% of the Sports market

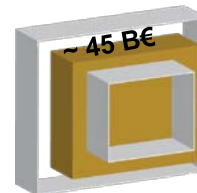
**Sports market
by business and sport**
- in B€, 2009 -



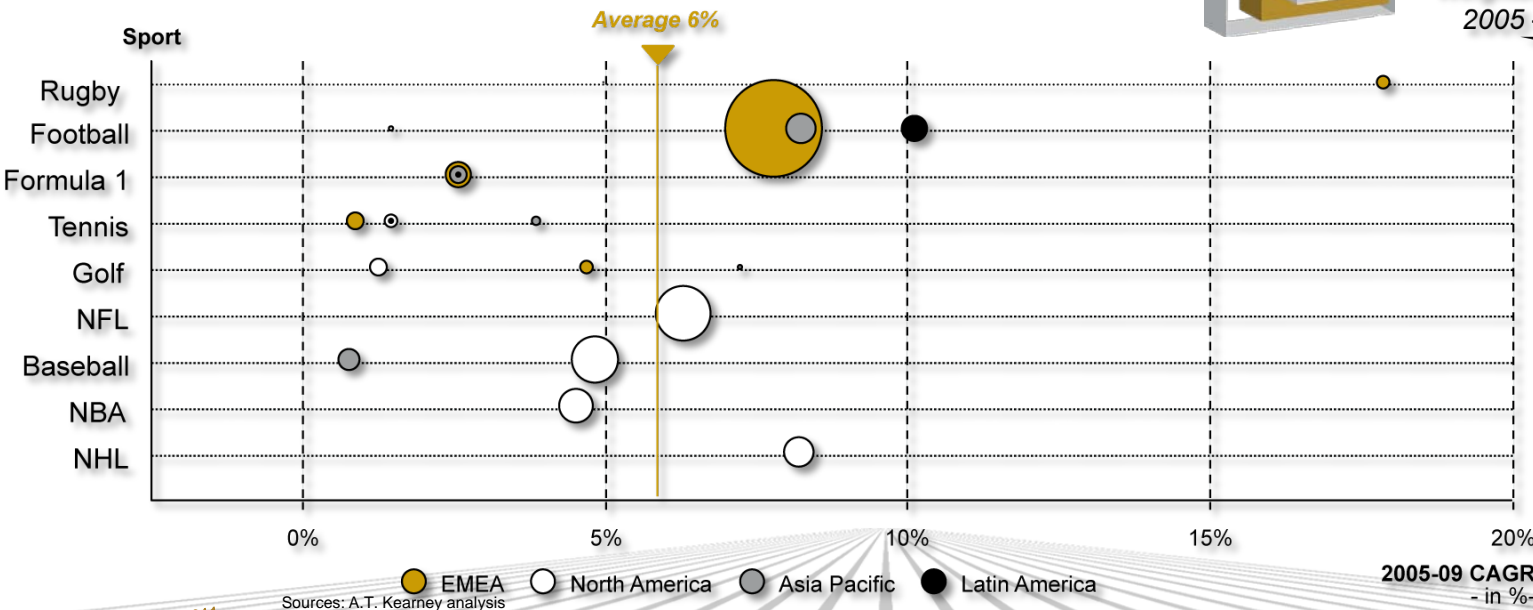
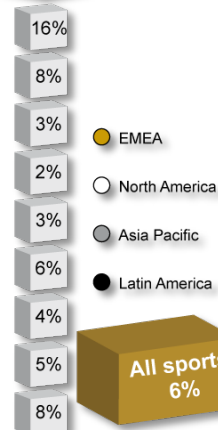
(1) Football player transfer revenues — (2) NFL (US Football), NBA (Basketball), Baseball, NASCAR (motor sports), NCAA (university sports)
(3) Including F1 teams non cash contribution — Sources: A.T. Kearney analysis

Sports market has been growing at an average 6% per annum over the past 5 years

Major sports growth rate and market size by geography - 2005 – 2009 -

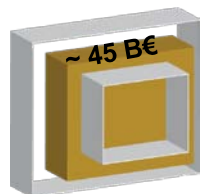


Weighted average CAGR
2005 – 2009, in %

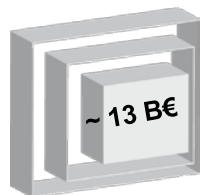
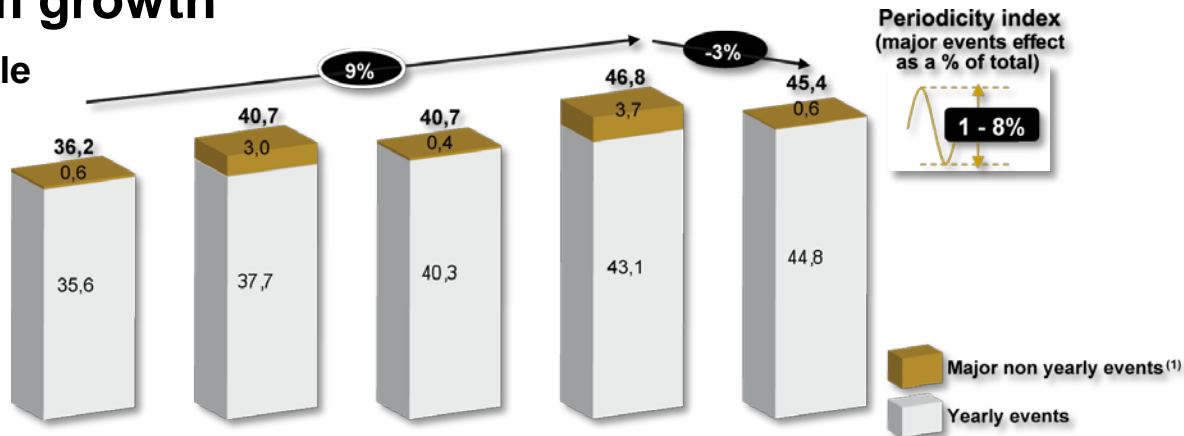


Although cyclical, Sports market sustains a long term growth

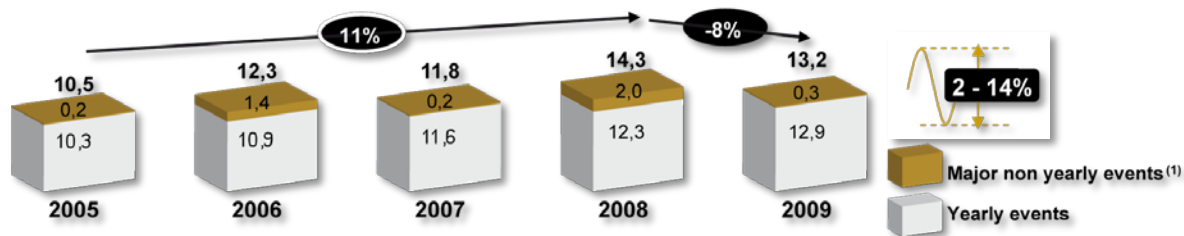
Global sports and addressable markets evolution - in B€, 2005-2009 -



Sports market



Intermediation addressable market



Calendar effects are amplified on the intermediation addressable market

% CAGR

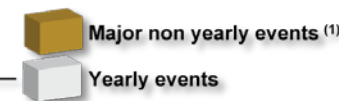
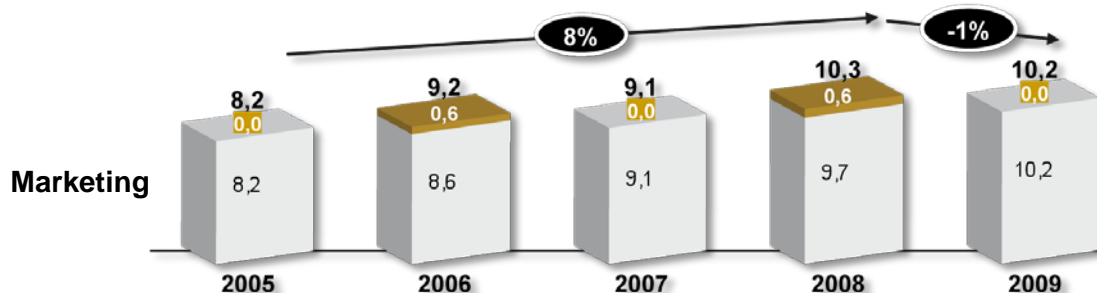
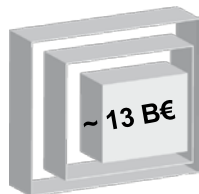
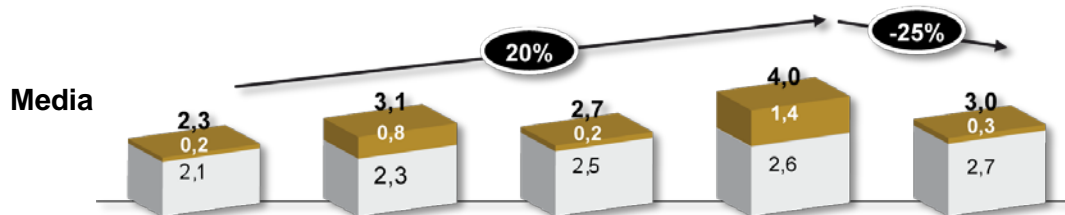
(1) Of which Olympic games, UEFA Euro, FIFA World Cup final phases and qualifiers
Sources: Federations and leagues annual reports, Sportbusiness, A.T. Kearney analysis

Within addressable market, media rights are by far more cyclical than the marketing business

Total Sports and addressable markets evolution

- in B€, 2005-2009 -

Periodicity index
(major events effect
as a % of total)



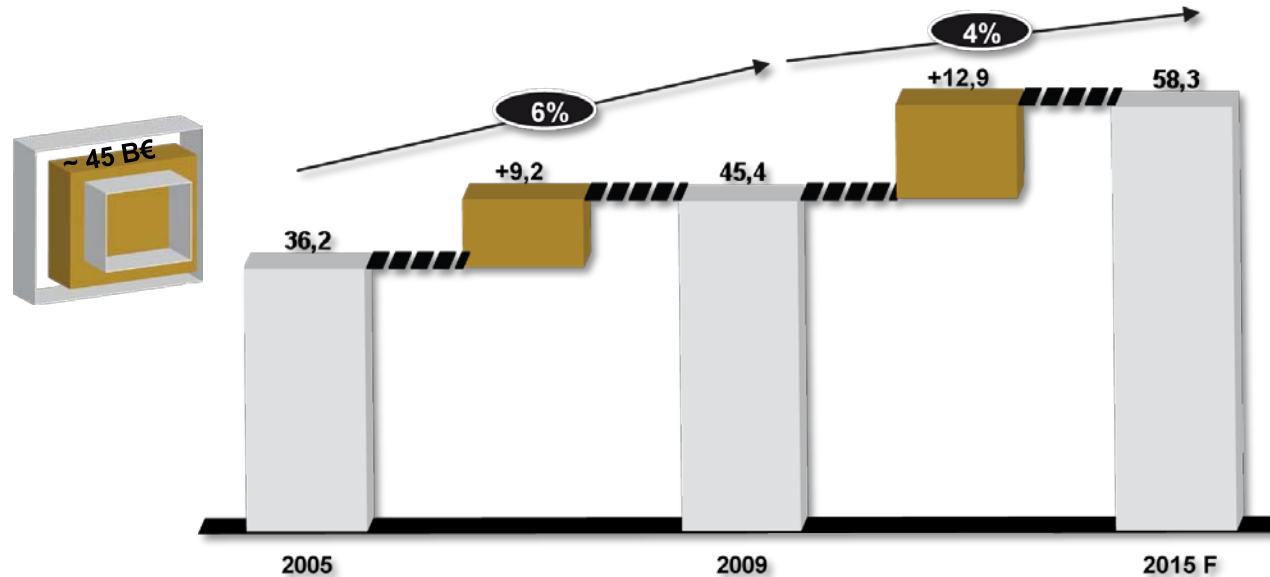
% CAGR

(1) Of which Olympic games, UEFA Euro, FIFA World Cup final phases and qualifiers
Sources: Federations and leagues annual reports, Sportbusiness, A.T. Kearney analysis

Sports market will continue to grow in the next cycle

Sports market by sport

- In B€, from 2005 to 2015 -



| CAGR -%- | | |
|--------------|--------------|-----------|
| 2005 2009 | 2009 2015 | |
| 11% | 8% | Other |
| 3% | 4% | Golf |
| 2% | 3% | Tennis |
| 3% | 4% | Formula 1 |
| 5% | 4% | US Sports |
| 8% | 4% | Football |
| 6% | 4% | Total |

Football remains a strong engine of 2009 – 2015 growth

% CAGR

Sources: A.T Kearney analysis

- ▶ Sports expenditure growth has continuously outperformed GDP
- ▶ Football is by far the global leading sport
- ▶ Intermediation addressable media market (Sport agencies) is more cyclical
- ▶ Growth prospects remain favourable

Investor day presentation agenda

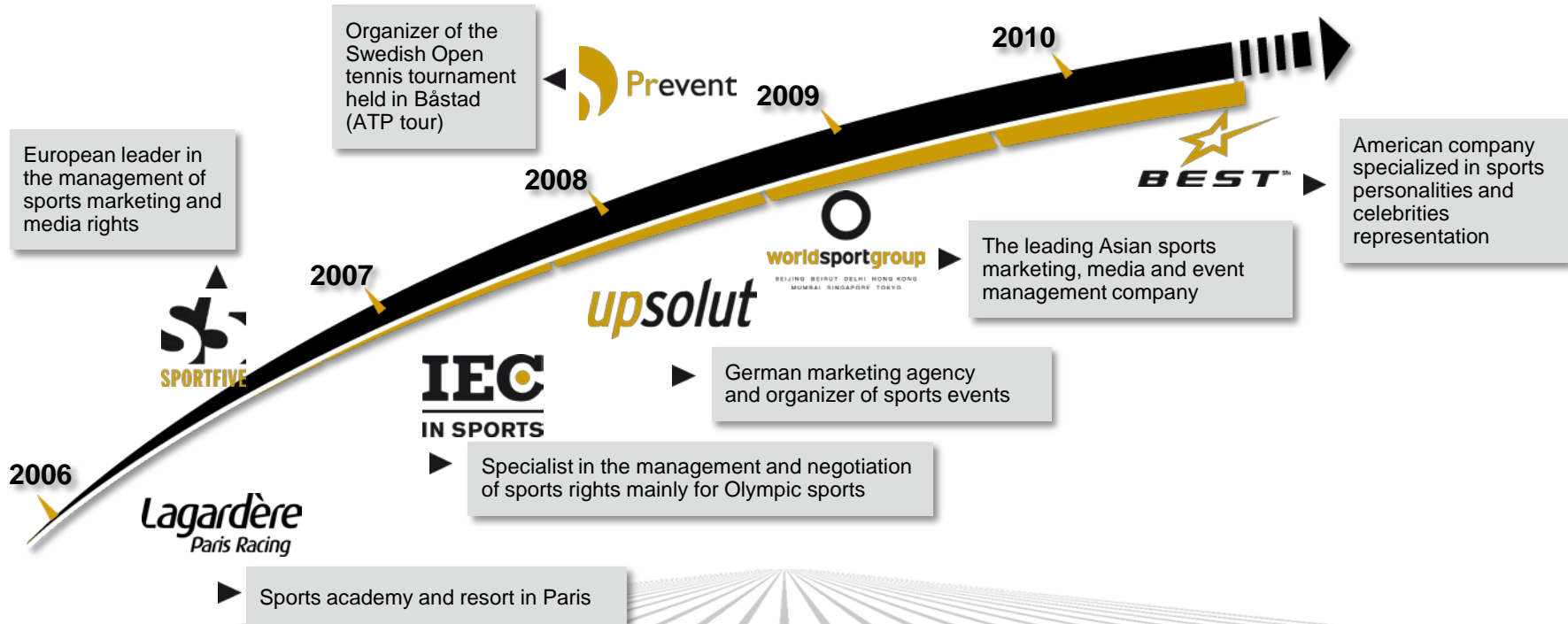
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What is Lagardère Unlimited about?

- 1 | Why be active in the sports business? 2 | **What is Lagardère Unlimited About?** 3 | Lagardère Unlimited recent performance
4 | Lagardère Unlimited vision 2015 5 | Lagardère Unlimited 2011-2012 outlook
6 | Questions and answers session



Lagardère Unlimited is set up to support Lagardère ambitions in Sports and Entertainment businesses



2011 perimeter will be enlarged

► Lagardère Unlimited perimeter evolution

2010



Revenues 2010E 383 M€

2010 figures are provisional and unaudited



PERIMETER CHANGE



+13 M€⁽¹⁾

= 396 M€

2011

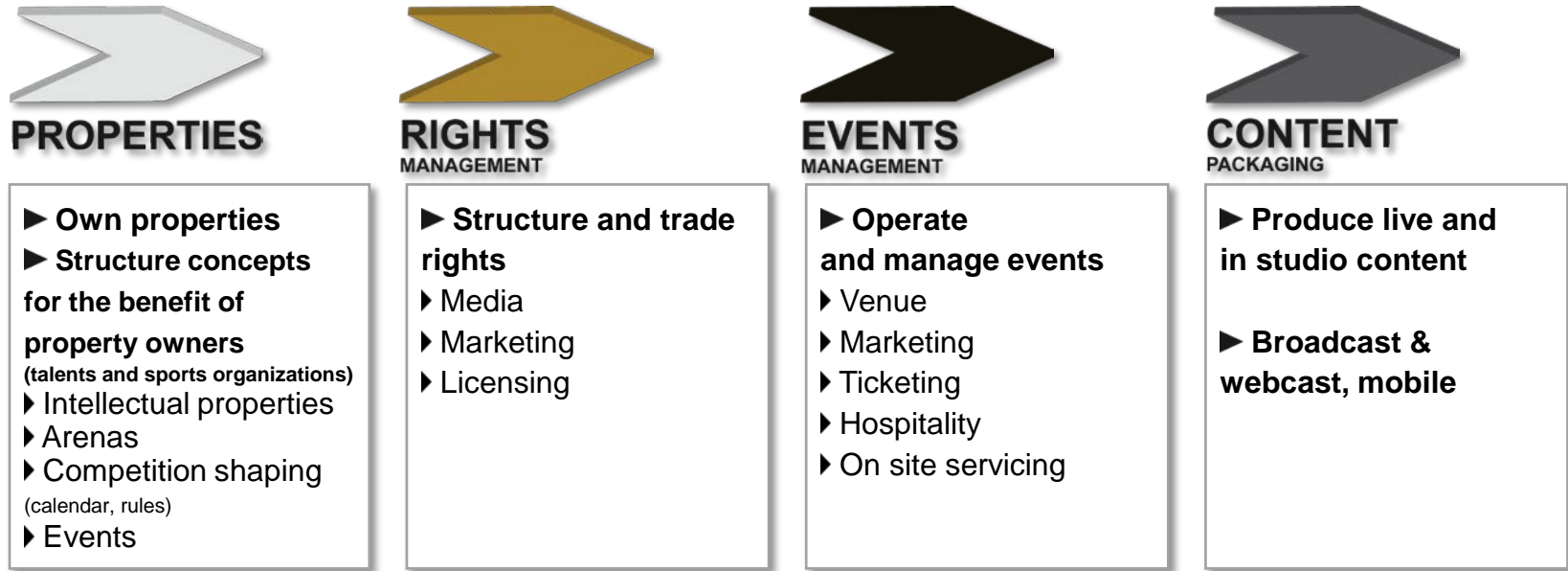


PERIMETER CHANGE



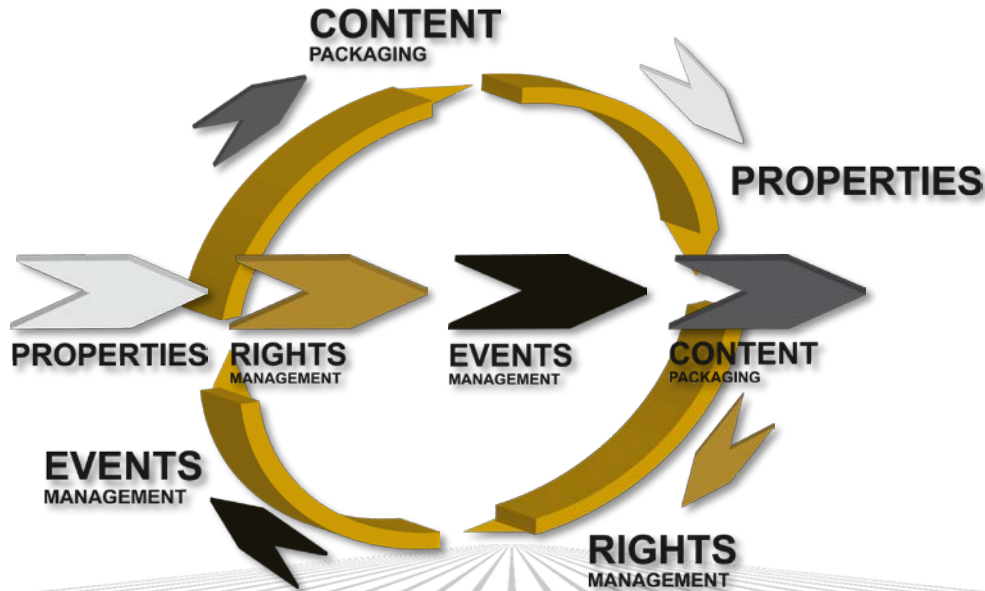
(1) BEST contribution for 8 months of activity in 2010
Sources: Lagardère Unlimited Financials

Lagardère Unlimited value chain is about enhancing value of properties through rights, events management and content packaging



Lagardère Unlimited expertise applies to sport today and entertainment performance tomorrow

Lagardère Unlimited value chain is about enhancing value of properties through skilled rights negotiation and structuring, quality events management and state-of the art content production and distribution



Entertainment business is a natural extension of Lagardère Unlimited

Lagardère Unlimited value chain

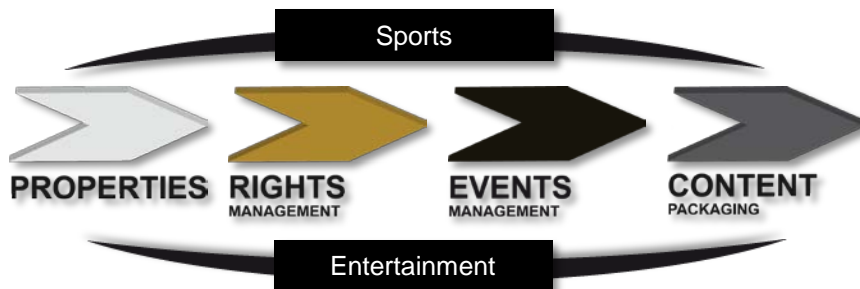
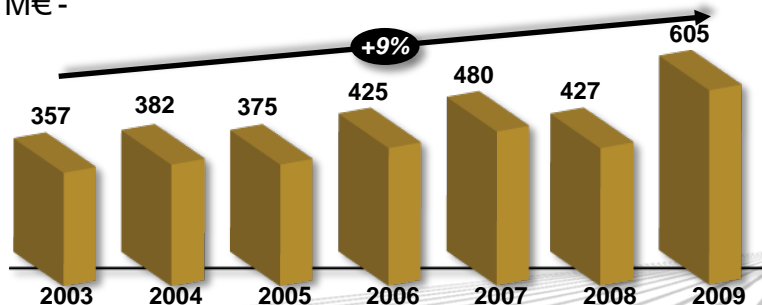


Illustration : revenues from Concerts in France - in M€ -



Sources: CNV, SNEP

A natural extension of the business...

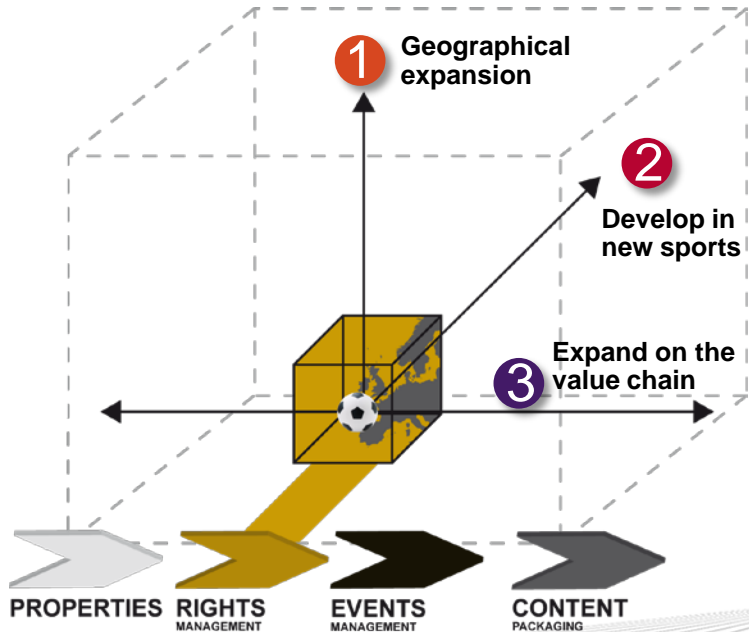
- ▶ Live and unique events
- ▶ Strong overlaps of involved stakeholders (broadcasters, arenas, sponsors)
- ▶ Similar requirements throughout the value chain:
 - ▶ Concept development
 - ▶ Rights monetization
 - ▶ Event production and organization
 - ▶ Content packaging

...bringing multiple synergies

- ▶ Strong fundamentals fueling growth
- ▶ No structural cyclicity
- ▶ Contained risk of piracy
- ▶ Strong complementarities of Lagardère current business

Since 2008, Lagardère Unlimited has expanded in new sports, geographies and across the value chain

2008 announced strategy



2010 Key Facts



- 1 ▶ Increasing share of revenues in Africa and expansion of marketing activities to new countries in Europe
- 2 ▶ Olympic games 2014 / 2016 media contracts
- 3 ▶ Creation of Lagardère Unlimited Stadium Solutions



- 1 ▶ Expand business in Asia Pacific
- 2 ▶ Expand in new sports: Cricket, Golf, etc.
- 3 ▶ End to end competition management or ownership (AFC, One Asia)



- 2 ▶ IAAF World Championships contract
- 3 ▶ Production capabilities development

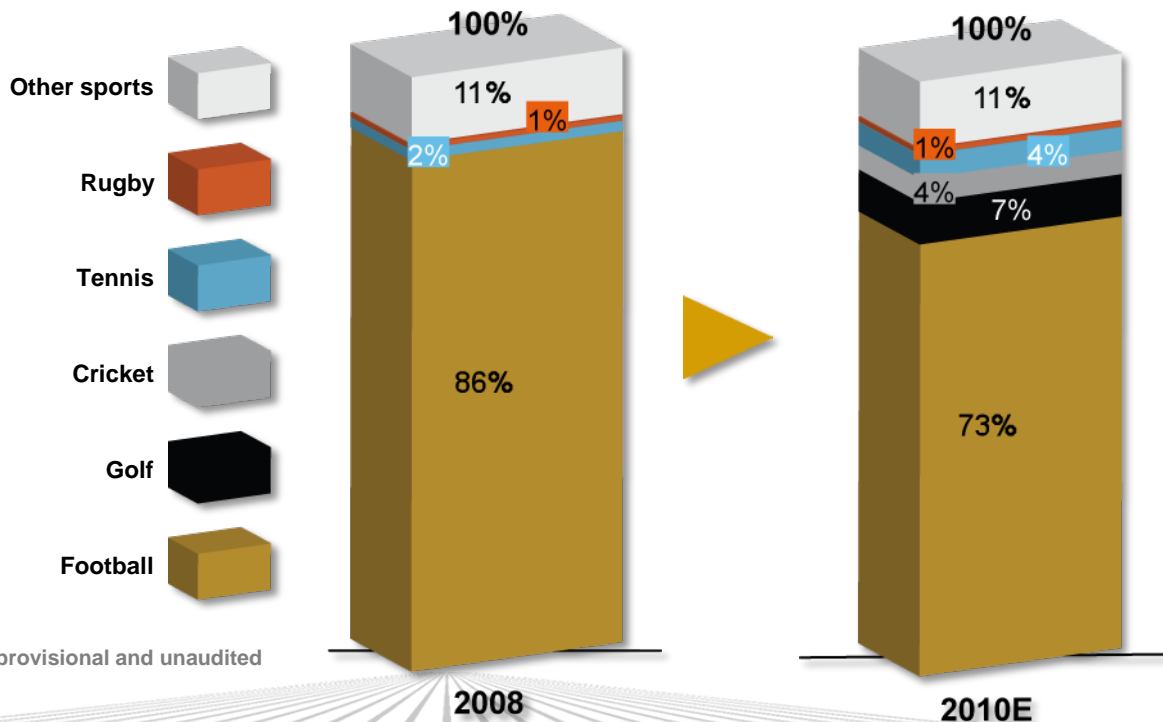


- 1 ▶ Expand business in North America
- 2 ▶ Expand footprint to US Sports
- 3 ▶ Increase of Talent business

Lagardère Unlimited has expanded its portfolio outside of football

Overview of Lagardère Unlimited business by sport

- In % revenues⁽¹⁾, 2010 -

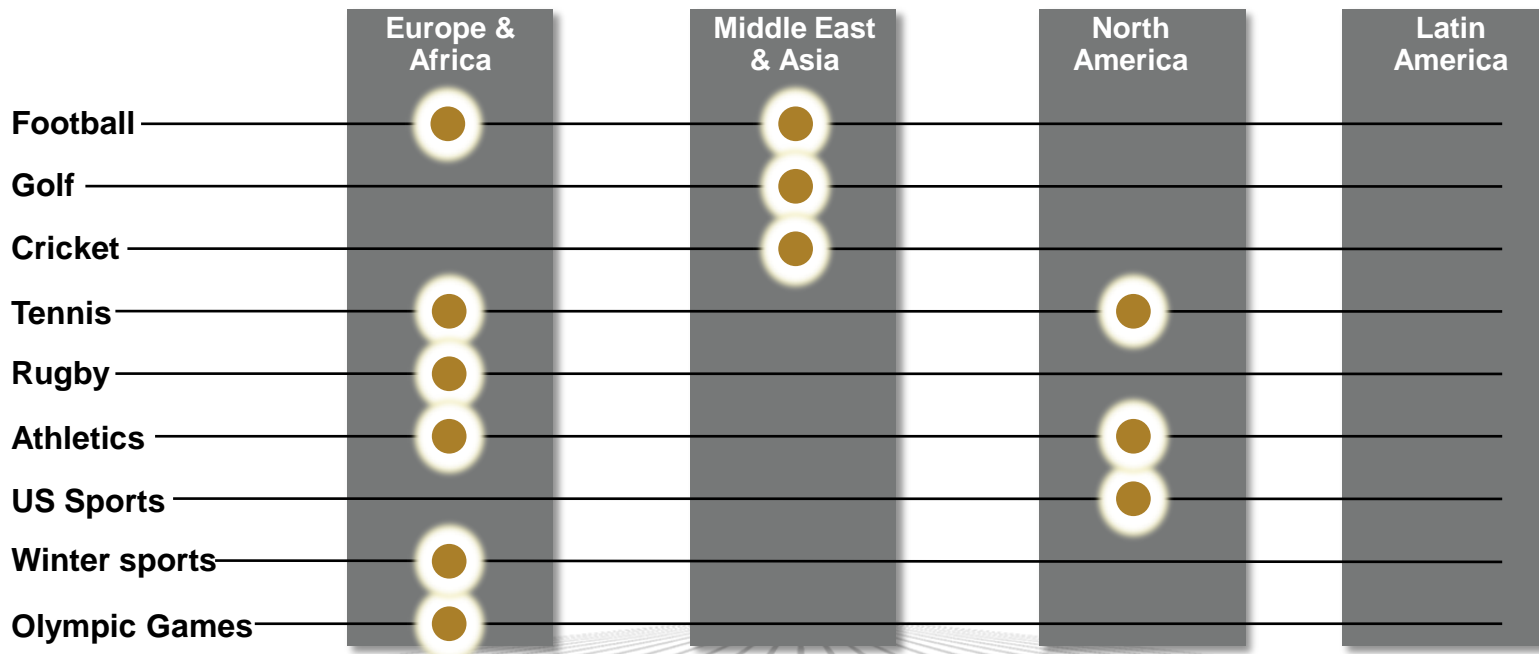


2010 figures are provisional and unaudited

(1) Business models effects not included (commission vs. buy out), but mix presented is close to gross margin mix
Source: Lagardère Unlimited financials

Lagardère Unlimited operates in major sports across main regions

Lagardère Unlimited sports footprint by region



Lagardère Unlimited main revenues come from media and marketing rights management in Football, but also in Cricket and Golf

SPORTFIVE

worldsportgroup

BEING BETTER. BEING TOGETHER.

IEC
IN SPORTS

Prevent

upsolut

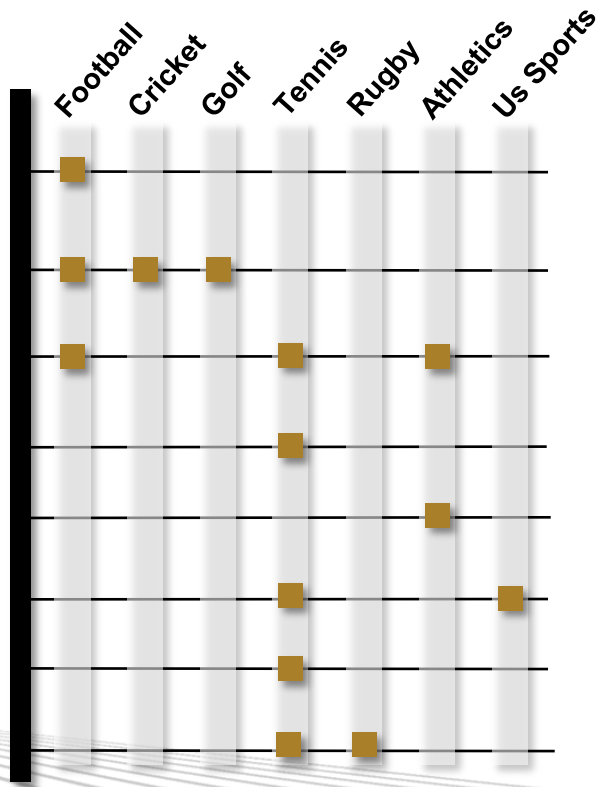
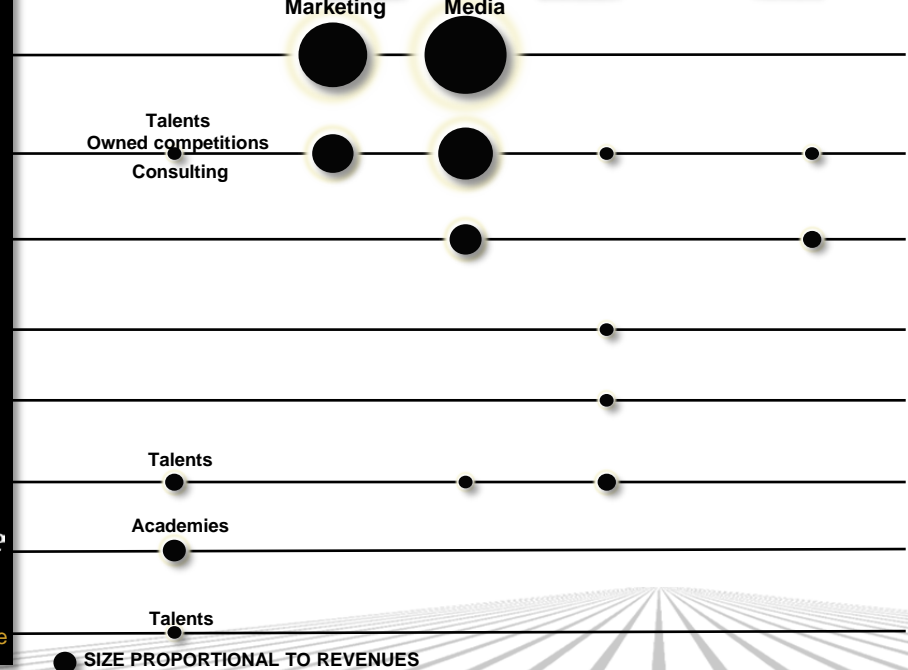
BEST

Saddlebrook

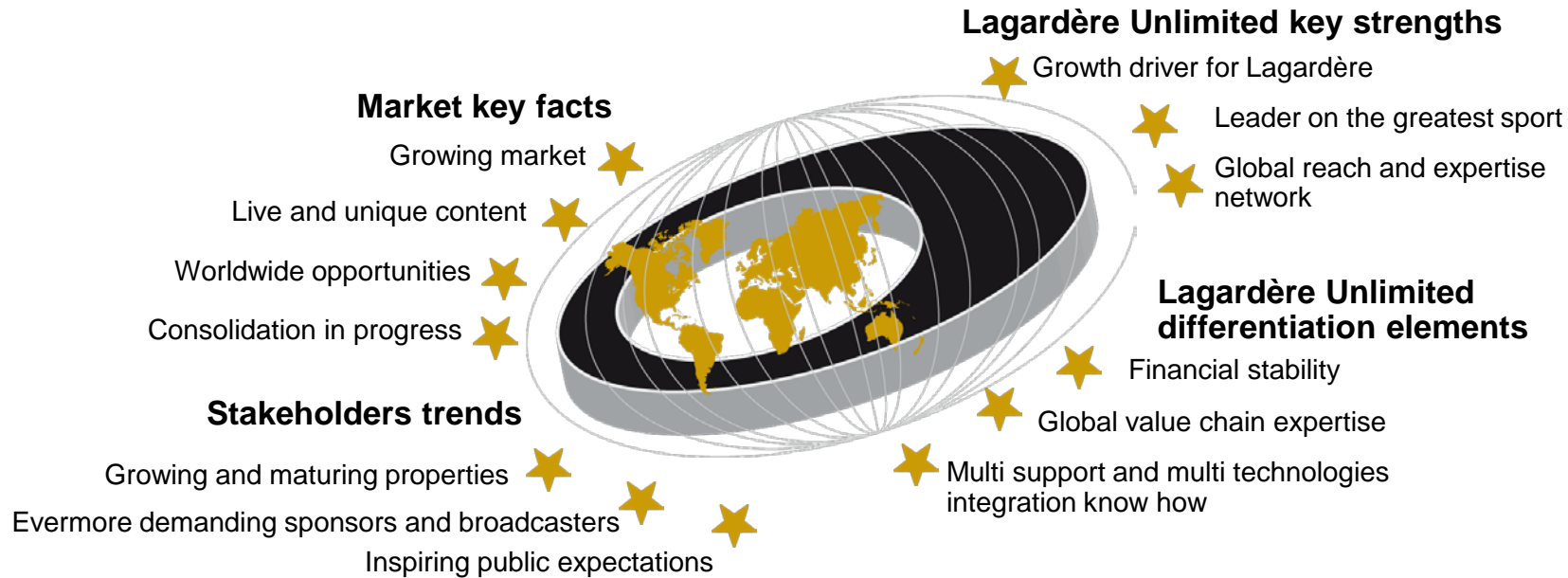
Lagardère
Paris Racing

Lagardère
Unlimited

UK
France



INVESTOR DAY 25/01/2011



- ▶ Lagardère Unlimited is set up to support Lagardère ambitions in Sports and Entertainment businesses
- ▶ Sports entertainment value chain is about enhancing value of properties through rights, event management and content packaging
- ▶ Lagardère Unlimited has a strong expertise across this value chain, in major sports worldwide
- ▶ Lagardère Unlimited main revenues come from media and marketing rights management in Football, but also in Cricket and Golf
- ▶ Going forward, Lagardère Unlimited strategy is to expand in new sports, new geographies and across the value chain

Investor day presentation agenda

3

Lagardère Unlimited recent performance

1 | Why be active in the sports business? 2 | What is Lagardère Unlimited About? **3 | Lagardère Unlimited recent performance**

4 | Lagardère Unlimited vision 2015 5 | Lagardère Unlimited 2011-2012 outlook

6 | Questions and answers session



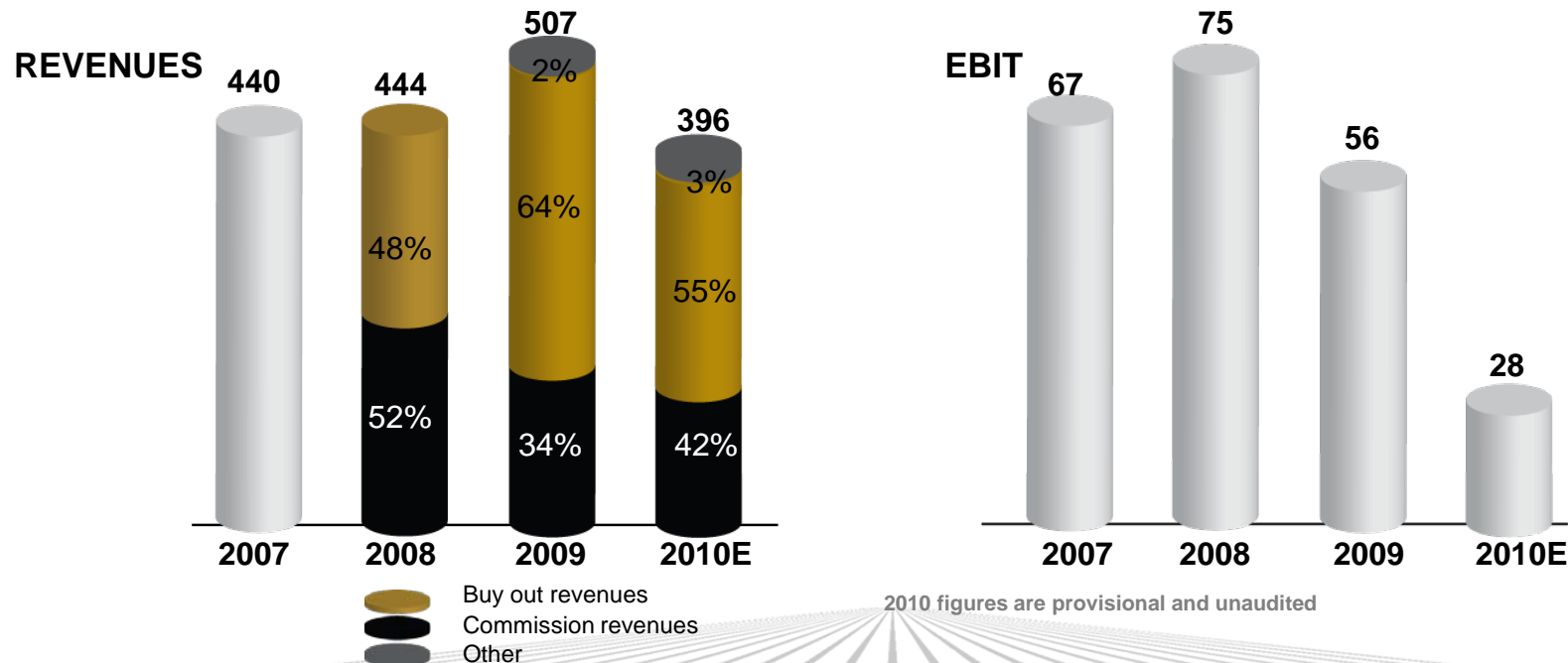
Lagardère
Unlimited



Lagardère Unlimited revenues and EBIT for 2007-2010E

Lagardère Unlimited Revenues and EBIT evolution

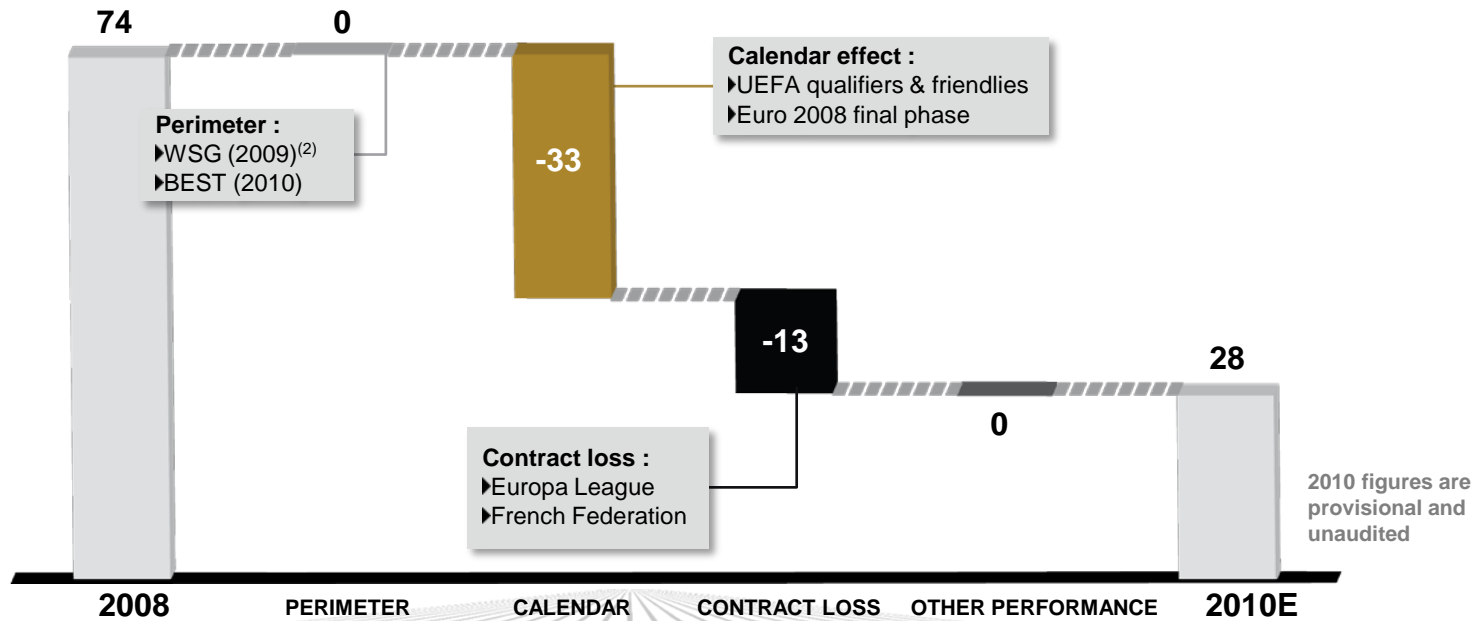
- in M€, 2007-2010E -



Sources : Lagardère Unlimited Financials

Negative impact of calendar explains most of 2010 low EBIT

Lagardère Unlimited
EBIT evolution⁽¹⁾ – bridge analysis
- in M€, 2008-2010E -



(1) in constant euros

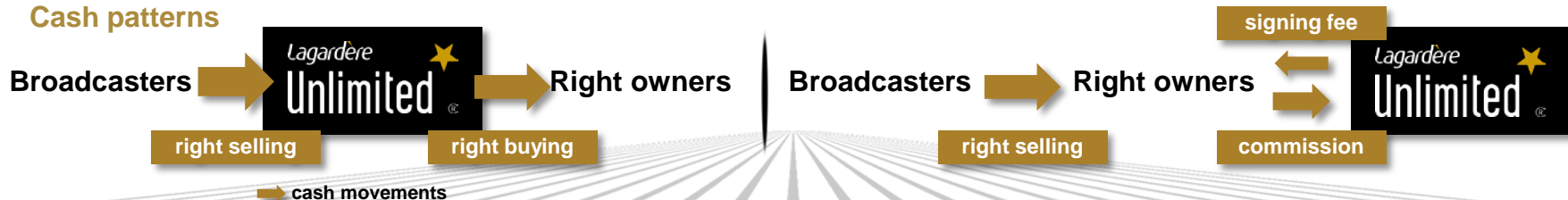
(2) WSG accounted for in equity method in 2008

Sources: Lagardère Unlimited Financials, A.T. Kearney Analysis

Media – Rights owners rely on agencies to upfront monetize their assets

| | Buy out model | Commission model |
|--------------------------------------|--|--|
| Role | Principal | Service provider |
| Typical right owners and type | Federations media rights | <ul style="list-style-type: none"> • Clubs Marketing • Leagues Media Rights |
| Risk | Rights selling (price) < Rights buying (price) | Rights owner revenues < minimum guarantee |
| Potential upside | Unlimited | Negotiated incentive above right owner revenues (%) |
| Balance sheet Impact | Capitalization of rights acquired | Capitalization of the signing fee |
| P&L Impact | <ul style="list-style-type: none"> • Revenues (selling the right) • Right amortization (spot or contract duration) | <ul style="list-style-type: none"> • Revenues (% of right owner revenues) • Signing fee amortization (contract duration) |

Cash patterns



Media – Lagardère Unlimited has a strong media rights portfolio in Football worldwide

FOOTBALL

OTHER SPORTS

2010E Sales
contribution

46%

2010 figures are provisional
and unaudited

Overview of portfolio

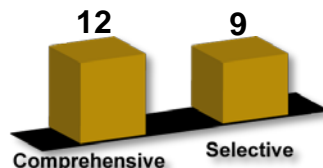


Marketing – Comprehensive marketing concept is a unique concept developed to enhance marketing revenues

2010E Sales contribution

40%

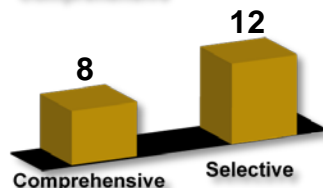
2010 figures are provisional and unaudited



Clubs examples (comprehensive)

- ▶ Borussia Dortmund
- ▶ Bayer 04 Leverkusen
- ▶ Hertha BSC
- ▶ Hamburger SV

Overview of portfolio
- # clubs -



- ▶ Olympique Lyonnais
- ▶ Paris Saint Germain
- ▶ RC Lens
- ▶ AS St Etienne

Panels

Lagardère Unlimited teams sell panels and organize servicing

Hospitality

Lagardère Unlimited team maximizes hospitality revenues selling boxes and business seats



Shirt

Lagardère Unlimited defines Shirt rights and finds the best sponsor

Other match day revenues

Lagardère Unlimited organizes match day tribunes and shops

 **Require local Lagardère Unlimited team support**

Events management – Lagardère Unlimited leverages its expertise with talents, teams, organizations, sponsors and broadcasters to maximize event impacts

2010E Sales contribution

12%

2010 figures are provisional and unaudited

Overview of portfolio
- by origin-

Key enabler

Exhibitions & Friendlies

Relationship with teams and talents



Existing events

- Sport expertise
- Financial capability



New events creation

- Sport expertise
- Relationship with teams and talents



Events management

Venue

Lagardère Unlimited coordinates interactions with organizations, athletes, referees and arenas,

Hospitality

Lagardère Unlimited supervises servicing



Ticketing

Lagardère Unlimited organizes ticket sales and manages revenues

On site servicing

Lagardère Unlimited ensures sponsors get contracted visibility

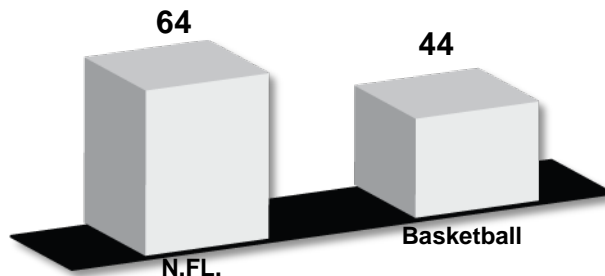
Talent – Lagardère Unlimited is consolidating a growing position in talent representation

2010E Sales
contribution

2%

2010 figures are provisional
and unaudited

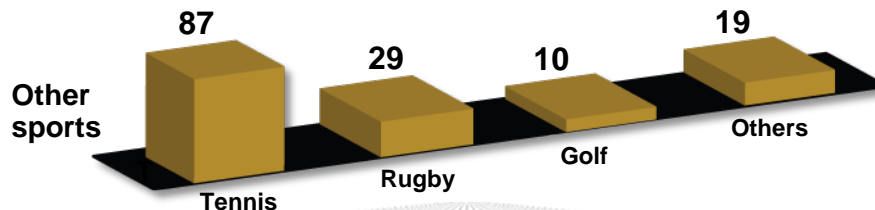
US
sports



Overview of portfolio
- # of talents -

Talents examples

- ▶ Reggie Bush
- ▶ Michael Vick
- ▶ Dwight Howard
- ▶ Joakim Noah



- ▶ Andy Roddick
- ▶ Caroline Wozniacki
- ▶ Gaël Monfils
- ▶ Justine Henin
- ▶ Lewis Moody
- ▶ Thierry Dusautoir

- ▶ Recent low performance can be explained by:
 - ▶ Impact of calendar
 - ▶ Contract loss
- ▶ Lagardère Unlimited is building and already leveraging a broad expertise in the various business segments, allowing us to be confident in our 2015 prospects

Investor day presentation agenda

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Lagardère Unlimited vision 2015

1 | Why be active in the sports business? 2 | What is Lagardère Unlimited About? 3 | Lagardère Unlimited recent performance

4 | Lagardère Unlimited vision 2015 5 | Lagardère Unlimited 2011-2012 outlook

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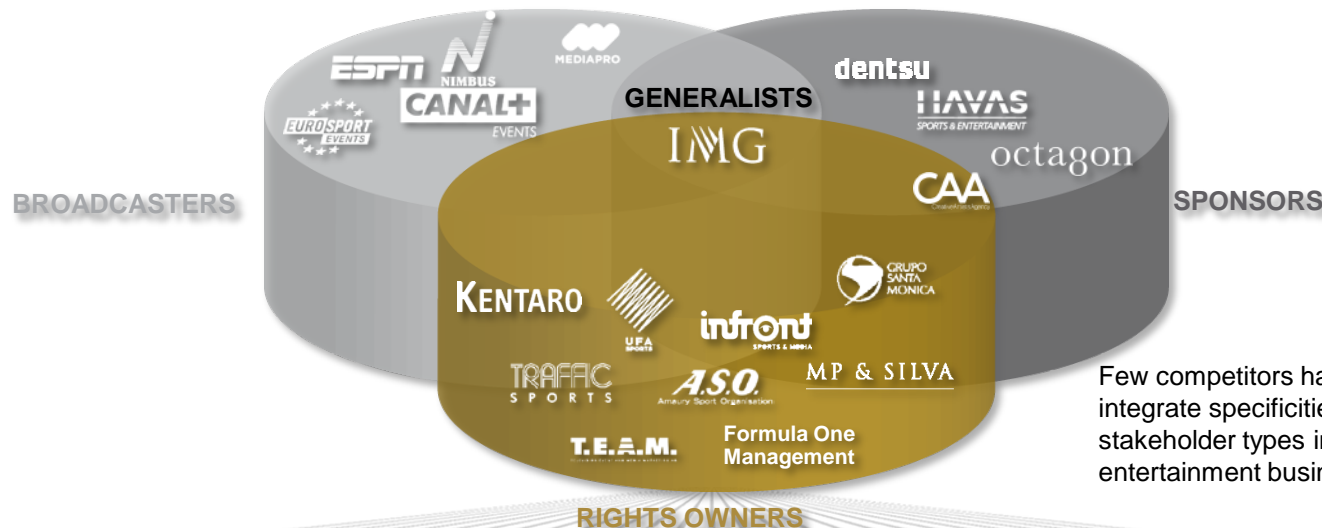


Lagardère
Unlimited



There are 3 main origins for sport agencies within current competition panel

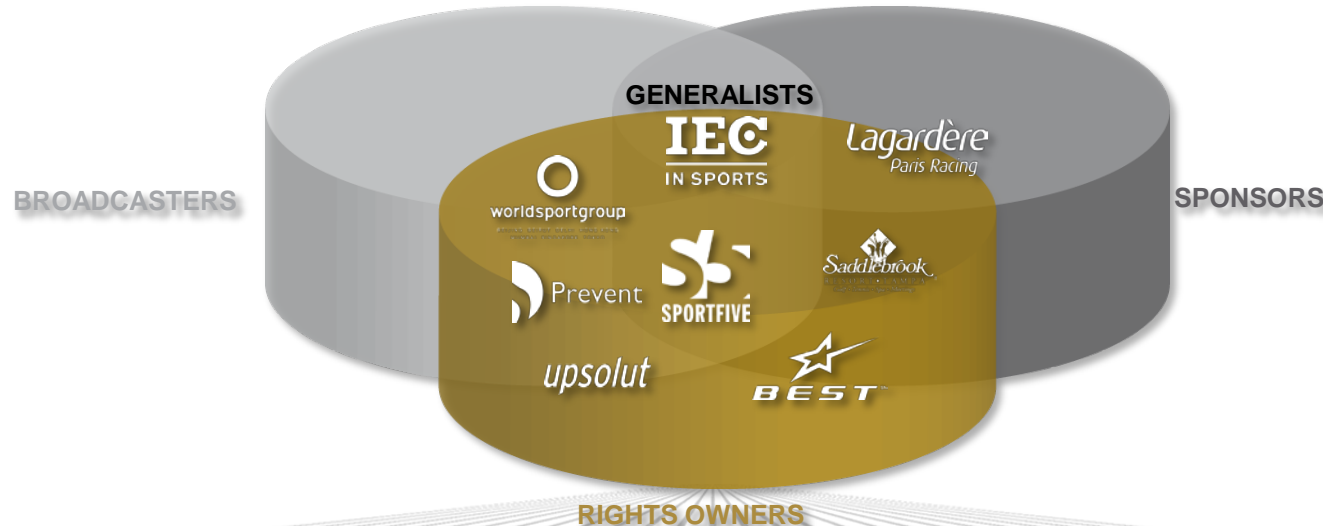
Mapping of a selection of sports marketing agencies



Few competitors have been able to integrate specificities of the 3 main stakeholder types in the sports entertainment business

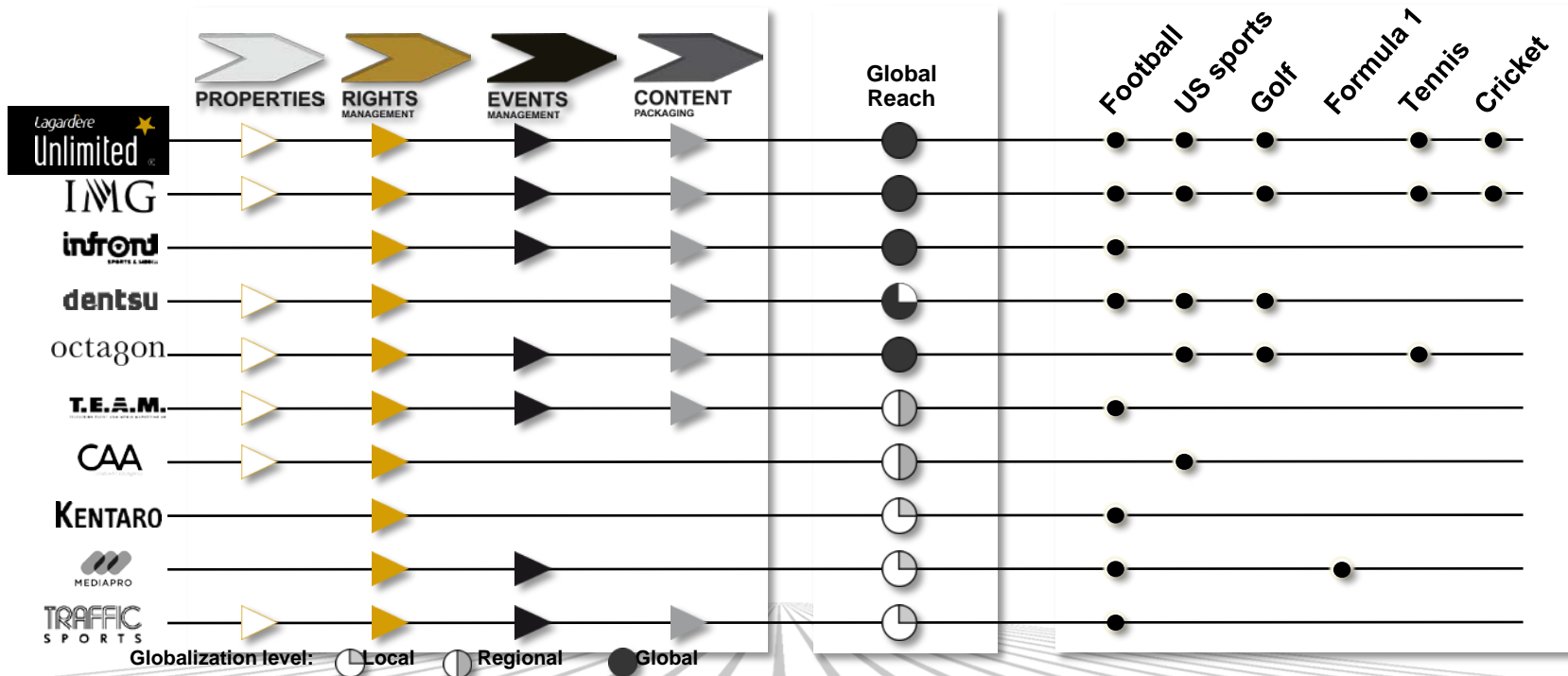
Despite a strong historical link with rights owners, Lagardère Unlimited has combined capacities and expertise to meet stakeholders' specificities

Mapping of Lagardère Unlimited entities

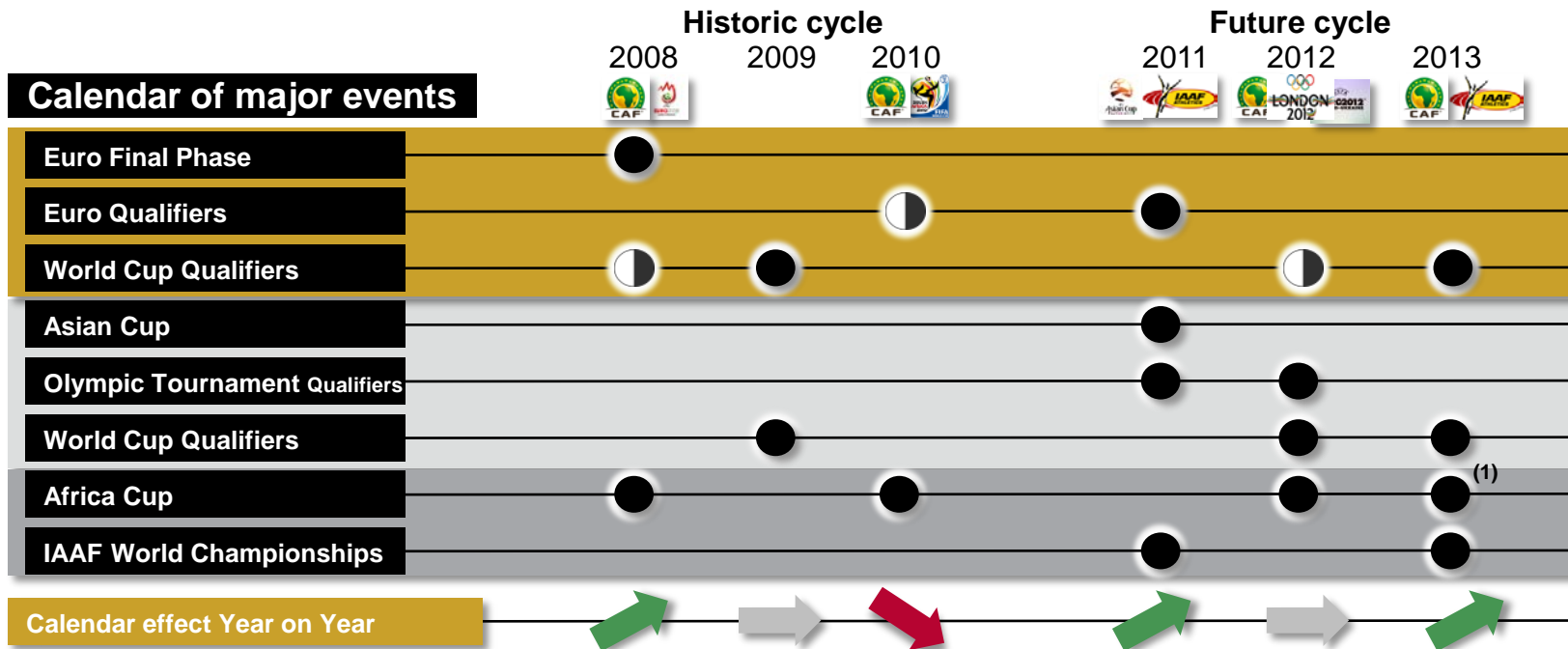


Lagardère Unlimited has broadened its global presence along the value chain

Overview of origin and DNA for the sport market players



Lagardère Unlimited should benefit from a positive 2011-2013 momentum



● Positive Impact on Lagardère Unlimited financials

(1) Decision taken in May 2010 to move Africa Cup on odd years starting in 2013

Lagardère Unlimited is diversifying its models across the value chain



Lagardère Unlimited portfolio examples

Partnership / End to end properties management



AFC, African Cup of Nations, One Asia golf tournament

Talent Management



Tennis, NFL, NBA athletes

Media rights management



UEFA Federations portfolio

Marketing rights management
Comprehensive marketing



French and German football clubs

Marketing rights management
Selective marketing



UK and Spanish football clubs

Event management



Boston Marathon

Post-production



Ski races, Handball

Production



Highlights, Clips, etc. (multisports)

Expand
on the Value
chain

AFC scope and implemented synergies



PROPERTIES

- Centralize control within governing body
- Restructure competitions



RIGHTS MANAGEMENT

- Create a variety of structured rights
- Market to sponsors and media buyers



EVENTS MANAGEMENT

- Deliver maximum exposure for rights
- Develop venue & event revenues
- Raise competition standards



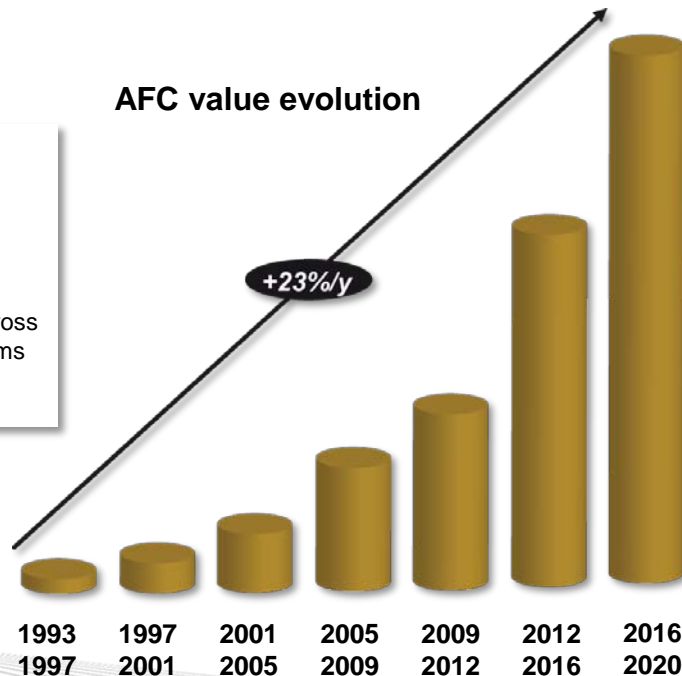
CONTENT PACKAGING

- Production of quality content
- Maximize broadcast and other revenue opportunities across all media platforms worldwide



Long term partnership
virtuous circle

AFC value evolution



Illustrative business models



PROPERTIES

- ▶ Centralize rights
- ▶ Consolidate tournament golf across the region in all major markets



RIGHTS MANAGEMENT

- ▶ Package corporate partnerships
- ▶ Deliver pan-Asian marketing platform



EVENTS MANAGEMENT

- ▶ Increase playing opportunities and standards
- ▶ Create high-profile events in major Asian cities



CONTENT PACKAGING

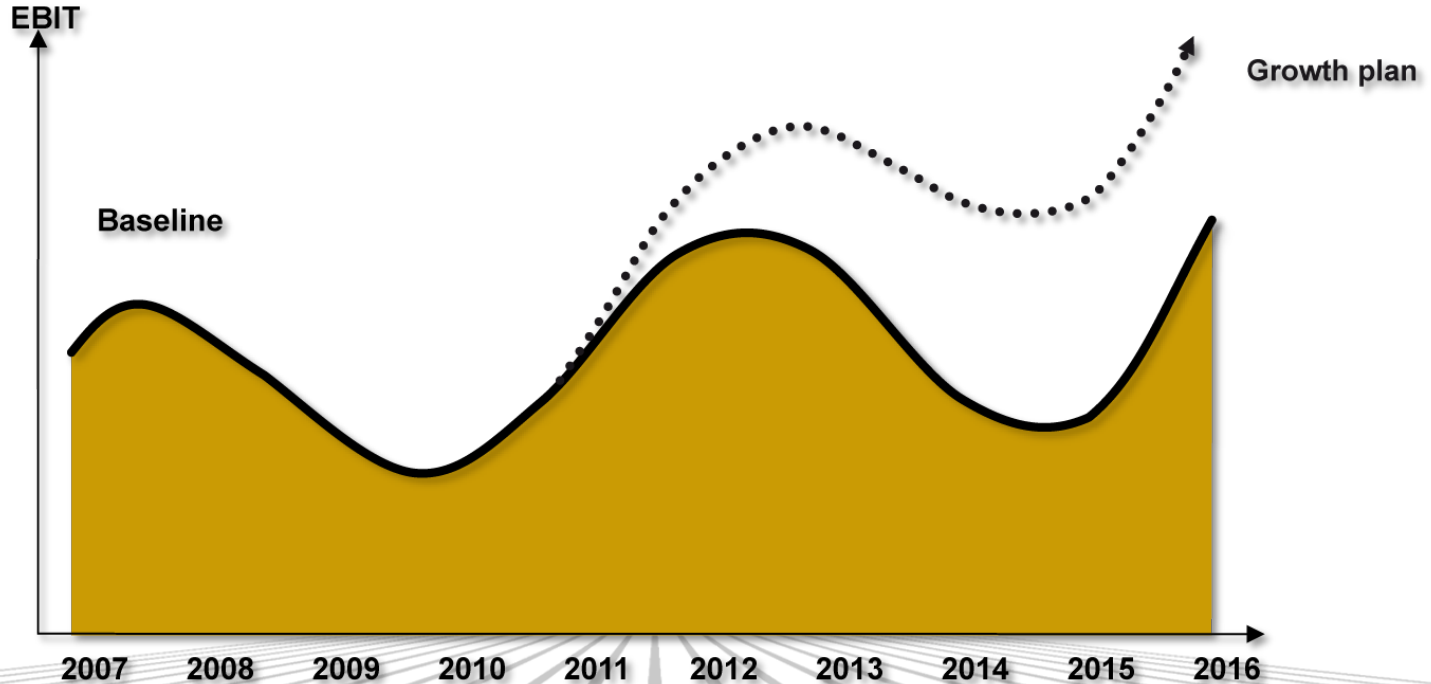
- ▶ Maximize broadcast opportunities and reach worldwide

Long term partnership
virtuous circle



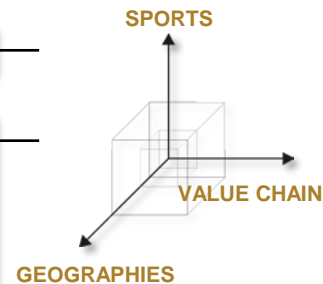
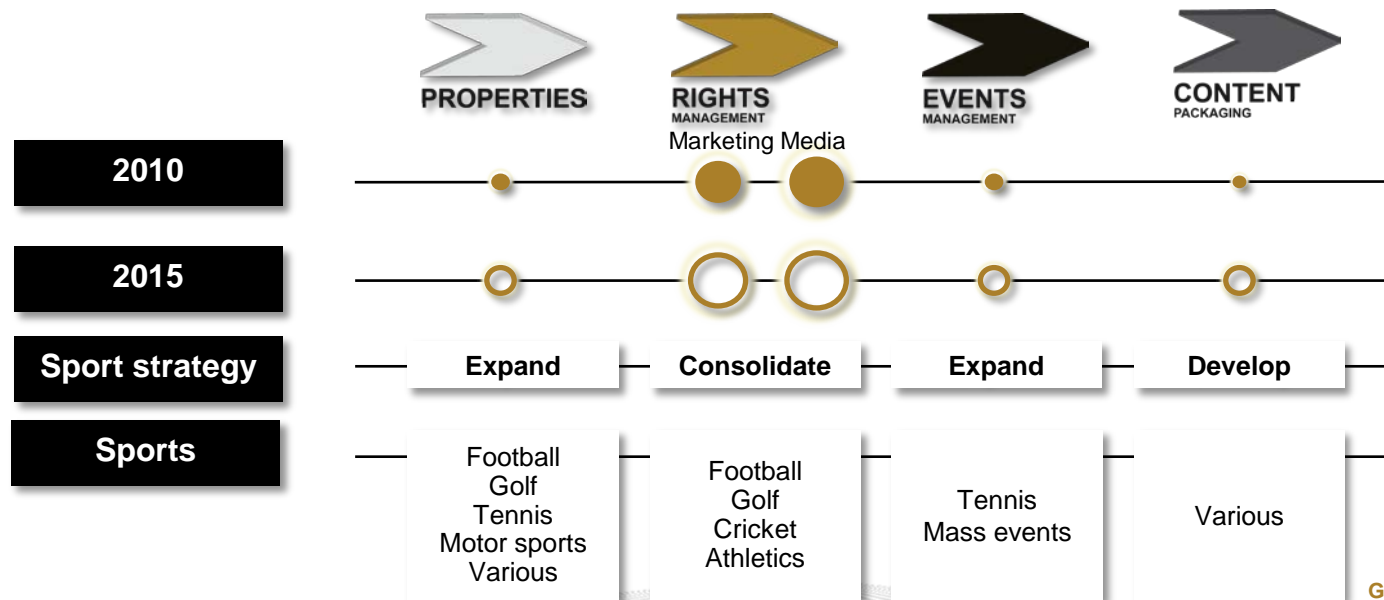
An organic growth program is in place to prepare for the next sports cycle beyond 2013

Lagardère Unlimited growth plan



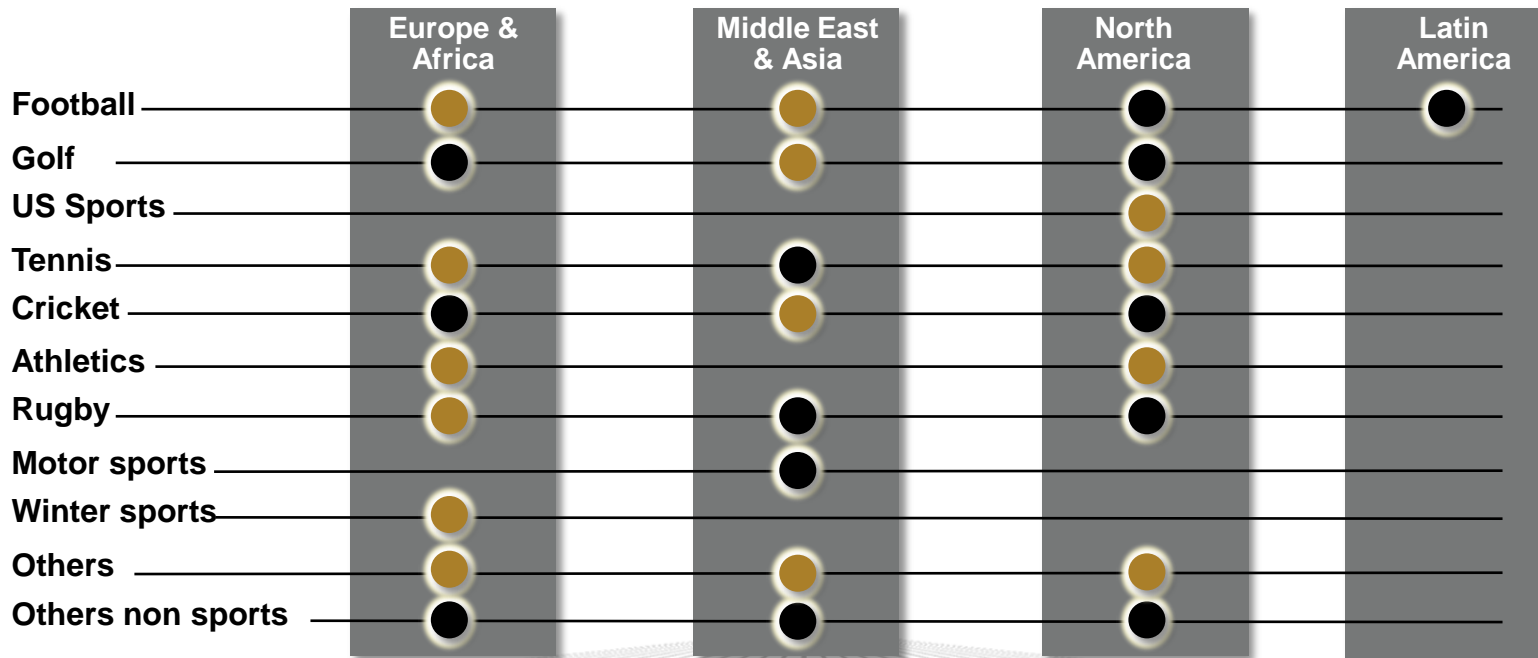
Plan for growth is structured around geographical, business and sports development opportunities

Lagardère Unlimited plan for growth



Lagardère Unlimited targets to further expand sports and geographies

Definition of Lagardère Unlimited sports target footprint by region



● Current Lagardère Unlimited footprint ● 2015 target

- ▶ Lagardère Unlimited is clearly a major global player active on key sports and geographies
- ▶ Lagardère Unlimited should benefit from a positive calendar effect for 2011-2013
- ▶ A growth plan is in place to achieve 2015 objectives

Investor day presentation agenda

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Lagardère Unlimited 2011-2012 outlook

1 | Why be active in the sports business? 2 | What is Lagardère Unlimited About? 3 | Lagardère Unlimited recent performance

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► Sporting events calendar: to significantly offset its impact on sales growth numbers, compare odd years between themselves – same with even years

► Buy-out sales vs commissions: to assess a sales growth performance free of the impact of the evolution of the mix buy-out sales vs commissions sales, use the calculation :

gross margin = sales – amortization of sports rights

Key indicators Lagardère Unlimited

| M€ | 2009 | 2010E |
|--|------|-------|
| Consolidated sales | 507 | 396 |
| Sales, at constant rate (2009) – (a) | 507 | 391 |
| Amortization of sports rights – (b) | 136 | 83 |
| Gross margin (c) = (a) – (b) | 371 | 308 |
| Impact of contract losses (d) ⁽¹⁾ | 50 | 12 |
| Base gross margin = (c) – (d) | 321 | 296 |

2010 figures are provisional and unaudited

(1) Mainly Europa Cup, FFF and Handball Championship
Sources : Lagardère Unlimited Financials

Key indicators

| M€ | 2009 | 2010E |
|-----------------------|------|-------|
| Base gross margin | 321 | 296 |
| Including Media | 163 | 113 |
| Including Marketing | 148 | 141 |
| Others & Events sales | 10 | 42 |

2010 figures are provisional and unaudited

| Recurring Ebit margin ratio | 2009 | 2010E |
|------------------------------------|-------------|--------------|
| Media | 30% | 18% |
| Marketing | 13% | 12% |

2010 figures are provisional and unaudited

| | |
|---|---------------------|
| | |
| Gross margin expected growth | Up to market growth |
| Recurring Ebit margin, media | 30% - 40% |
| Recurring Ebit margin, marketing | 10% - 15% |
| Overheads & other activities recurring Ebit | -17M€ to -23M€ |

| | |
|---|--------------------------|
| | |
| Gross margin expected growth | 3% - 8% |
| Recurring Ebit margin, media | 20% - 30% |
| Recurring Ebit margin, marketing | 15% - 20% |
| New events & other opportunities | Further Ebit improvement |
| Overheads & other activities recurring Ebit | -17M€ to -23M€ |

Investor day presentation agenda

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Questions and answers session

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