

LAGARDÈRE SCA

A French partnership limited by shares with capital of €799,913,044.60
Registered office: 4 rue de Presbourg, 75016 Paris, France
Registration no.: 320 366 446 RCS Paris

ANNUAL ORDINARY GENERAL MEETING OF 3 MAY 2012

PRESENTATION OF THE RESOLUTIONS

1st resolution: Approval of the Parent Company financial statements for the year ended 31 December 2011

The first resolution concerns the approval of the Parent Company's financial statements for the year ended 31 December 2011, showing a net profit of €297.3 million compared with €373.5 million in 2010.

2nd resolution: Approval of the consolidated financial statements for the year ended 31 December 2011

The second resolution concerns the approval of the consolidated financial statements for the year ended 31 December 2011, showing a net loss attributable to owners of the parent of €707 million compared with a net profit of €163.2 million in 2010.

3rd resolution: Allocation of profit: distribution of dividends

The Parent Company's net profit for year ended 31 December 2011 amounted to	€297,253,373.95
which, in addition to retained earnings of	€1,408,962,815.84
makes a distributable net profit of	€1,706,216,189.79

As the consolidated net result was negative, the general partners are not entitled to any remuneration under the provisions of the Articles of Association.

In agreement with the Supervisory Board, we are proposing to pay an annual dividend of €1.30 per share, unchanged from the 2010 dividend paid in 2011, and to allocate the balance to retained earnings, i.e. a total amount of approximately €165.6 million taking account of the treasury shares held by the Company on 28 February 2012.

The ex-dividend date is Tuesday, 8 May 2012 and the dividend will be paid as of Friday, 11 May 2012 to holders of registered shares or their duly appointed representatives, by cheque or by bank transfer. The dividend is eligible for the 40% tax relief available to individual shareholders who are liable to income tax in France, pursuant to Article 158.3.2 of the French General Tax Code.

Treasury shares held on the ex-dividend date are not entitled to the dividend payment.

Dividends distributed over the three financial years prior to 2011 were as follows:

(in €)	2008	2009	2010
▪ Dividends paid to shareholders			
Dividend per share	1.30	1.30	1.30
Total dividend payout	164,856,039.40	165,141,355.60	165,096,539.40
▪ Dividends paid to general partners	5,933,060.00	1,368,020.00	1,632,250.00
Total	170,789,099.40	166,509,375.60	166,728,789.40

4th resolution: Authorization sought by the Managing Partners to purchase and sell shares of the company for a period of eighteen months

During 2011, the Company purchased and sold the following shares pursuant to the authorizations given by the shareholders:

- 1,360,078 shares representing 1.037% of the share capital were purchased on the market under a liquidity contract intended to promote liquidity and make a market in the shares;
- 1,283,078 shares were sold on the market under the liquidity contract.
- 403,250 shares were cancelled on 2 October 2011.

Accordingly, on 31 December 2011 the Company held 3,772,698 treasury shares representing 2.88% of the share capital, including 1,599,250 held for future allocation to employees, 2,073,448 held for tendering in exchange or as consideration for future acquisitions, and 100,000 held for market making activities.

Under the fourth resolution submitted for your approval, we are seeking renewal of our authorization to purchase and sell shares of the Company in accordance with the law.

This authorization will be implemented on the terms and conditions set out in the European regulations and transposed by the Autorité des marchés financiers in its general regulations. Accordingly:

- the number of shares purchased may not exceed 10% of the current share capital which, based on the current share capital and taking account of shares and calls held directly on that date, would authorize the purchase of 5,051,478 shares representing 3.85% of the current share capital, assuming that the Company does not cancel, transfer or sell some of the shares and/or calls currently held;
- the purchase price may not exceed €40 per share, making a total aggregate sum of €400 million;
- the shares may be purchased, sold or otherwise transferred for the purposes set out in the European Regulations and in accordance with the market practices accepted by the Autorité des marchés financiers, namely: to reduce the share capital, to allocate shares to employees, to tender in exchange or as consideration for future external growth transactions, to make a market and promote liquidity in the shares under liquidity contracts entered into with independent investment services providers authorizing them to purchase a certain number of shares on an arm's length basis over a certain period, in accordance with the AMF's regulations. The Company may not buy or sell shares during a public offer other than through these liquidity contracts.
- Shares may be purchased by using derivatives, but such use is restricted to the purchase of calls intended to cover commitments made under a new stock purchase option plan, which may be sold if the options are not exercised.

5th to 10th resolutions: Change in the Supervisory Board membership

The term of office of Messrs Bernard Arnault, Georges Chodron de Courcel, Raymond H. Lévy, Christian Marbach, Mrs Amélie Oudéa-Castéra and Mr François Roussely as members of the Supervisory Board is due to expire at the conclusion of this general meeting. The Supervisory Board is therefore proposing the following:

- To re-appoint the following members for a further term of four years:
 - Mr Georges Chodron de Courcel
 - Mrs Amélie Oudéa-Castéra
 - Mr François Roussely
- To appoint the following as new members of the Supervisory Board for a term of four years:
 - Mrs Nathalie Andrieux
 - Mr Antoine Arnault
 - Mrs Hélène Molinari

The Annual General Meeting Document contains information about each of the six candidates. If you pass the resolutions proposed by the Supervisory Board, the percentage of women on the Board will rise from 20% to 33.3%.

11th resolution: Powers for formalities