

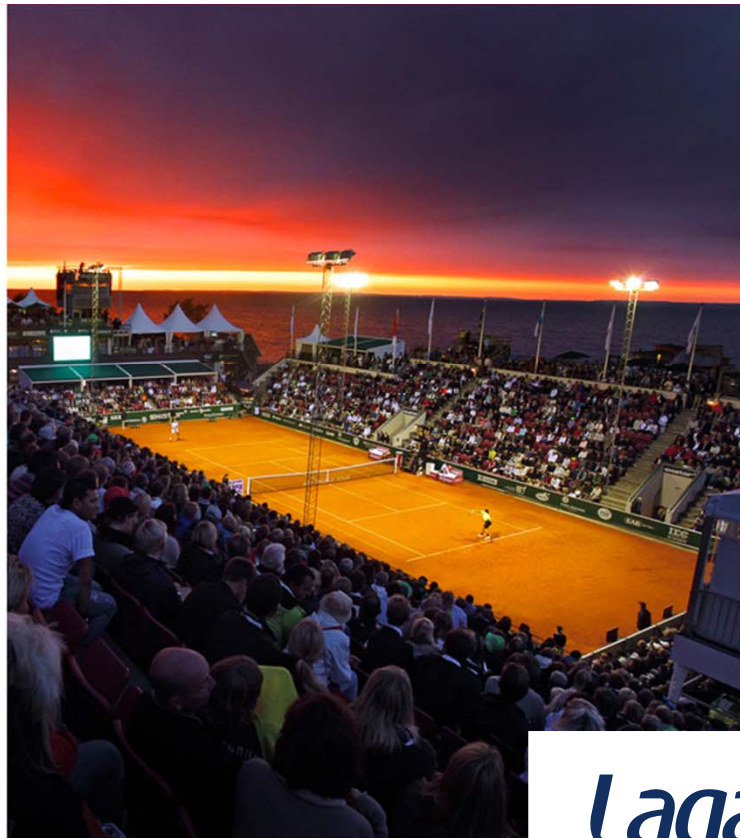
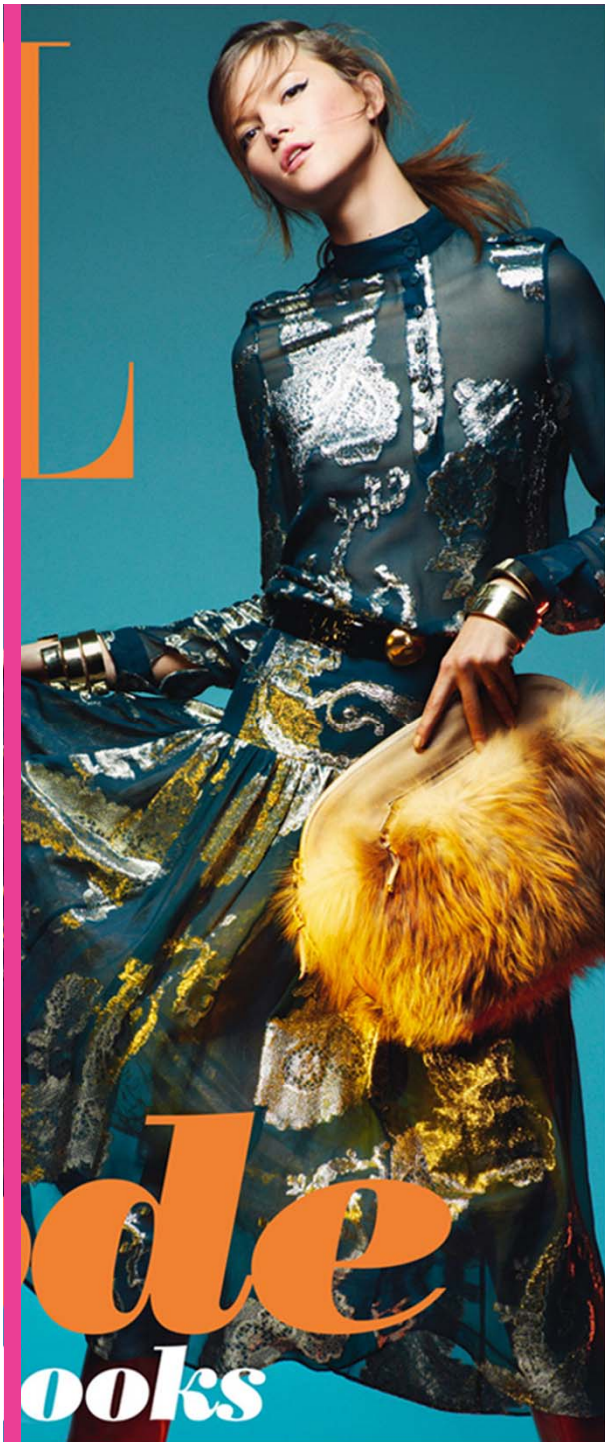
Lagardère



Annual General Meeting
3 May 2013

2012 Full-Year Results





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Key figures

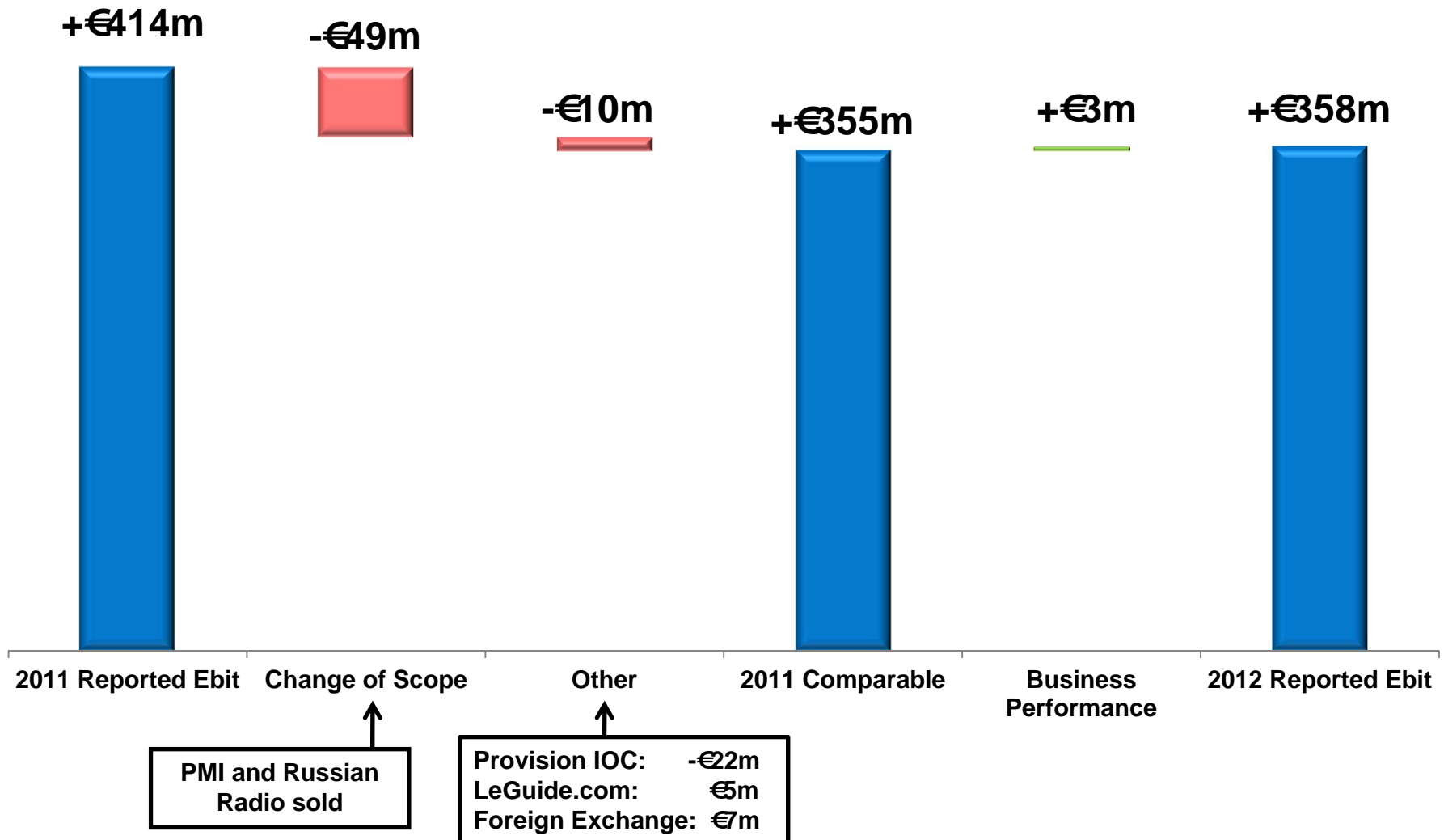
Key figures for the Group

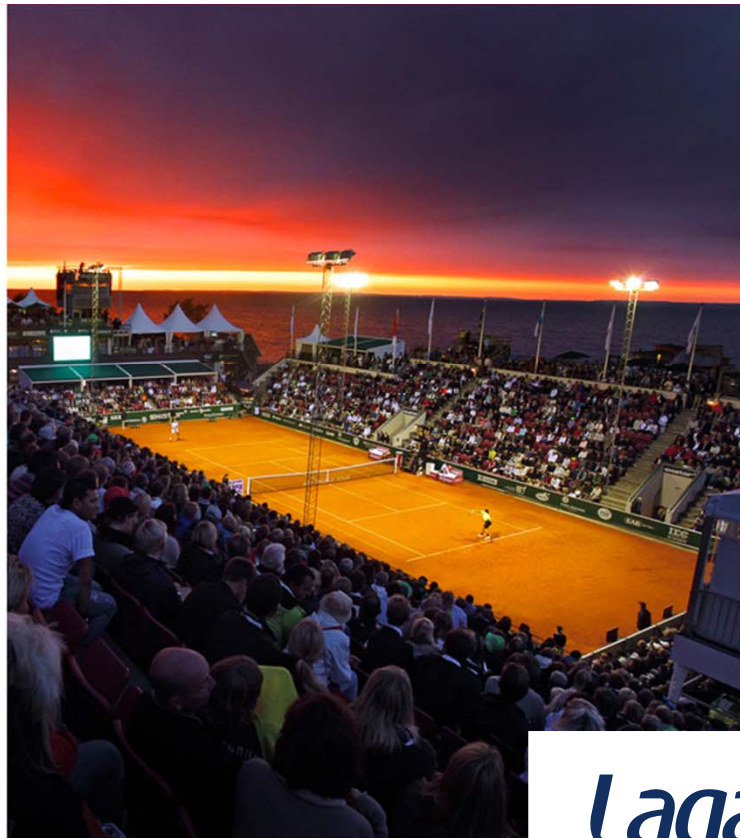
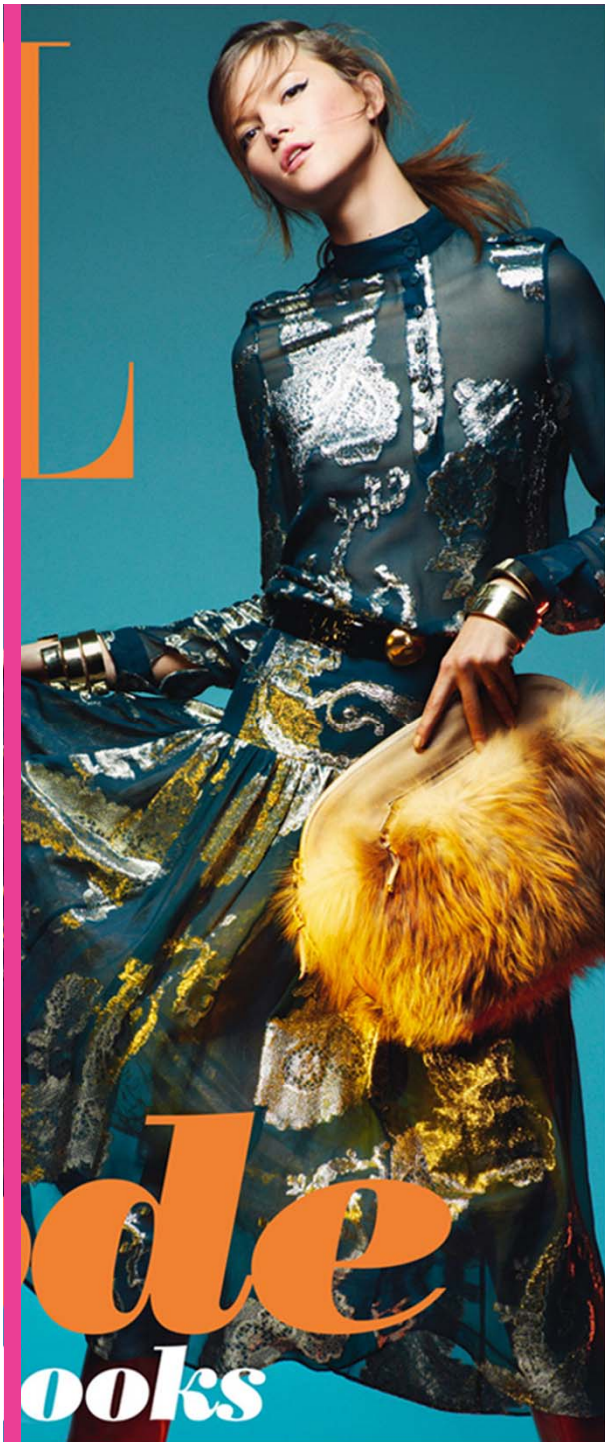
(€m)	2011	2012	Change
Net sales	7,657	7,370	-3.7%
Media Recurring EBIT before associates*	414	358	-€56m
Net income – Group share	(707)	89	+€796m
Adjusted net income – Group share	226	207	-€19m
Cash from operating activities	257	391	+€134m
Net debt (end of year)	1,269	1,700	+€431m
Dividend per share (in €)	1.30	1.30**	=

*Recurring EBIT before associates, see full definition in the appendix.

**For 2012, dividend proposed by the General Meeting of 3 May 2013.

2012 Recurring EBIT from Media activities slightly above guidance





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Highlights and financial indicators by division

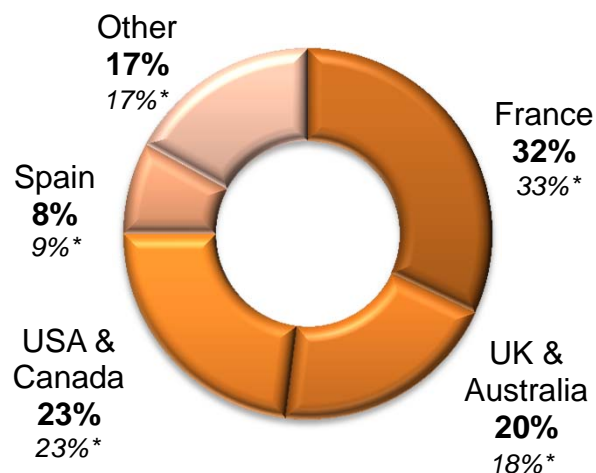
- **Continued growth in digital books in English-speaking countries.**
 - Digital books represent 23% of Adult Trade* net sales in the United States and United Kingdom, **or 8% of Lagardère Publishing's total net sales:**
 - sustained growth in the United Kingdom (x2 vs. 2011)...
 - ... but a marked slowdown in the United States (+15% vs. 2011);
 - elsewhere, particularly in France, digital books account for less than 2% of sales.
 - Agreement with the U.S. Department of Justice (DoJ): the agency model is preserved.

- **Excellent year in General Literature, particularly with the publication of bestsellers by J.K. Rowling and E L James.**

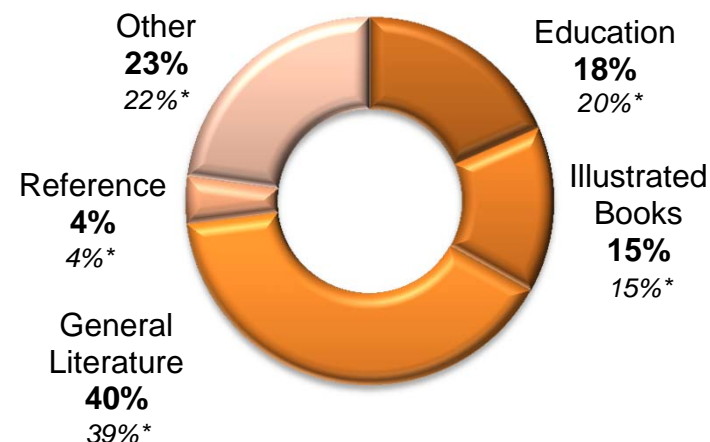
- **Business down slightly (-1.2%):**
 - **France up +0.5%:** good performance in General Literature offset the decline in Education;
 - **United Kingdom and United States down slightly** (-1.9% and -3.4%, respectively), mainly due to the **strong growth in digital books;**
 - **Spain** is still suffering from the economic crisis.

Lagardère Publishing: 2012 financial data

2012 net sales by geographical area



2012 net sales by activity



(€m)	2011	2012	Change
Net sales	2,038	2,077	+1.9%
Recurring EBIT	221	223	+€2m
Operating margin	10.8%	10.7%	-0.1 pt

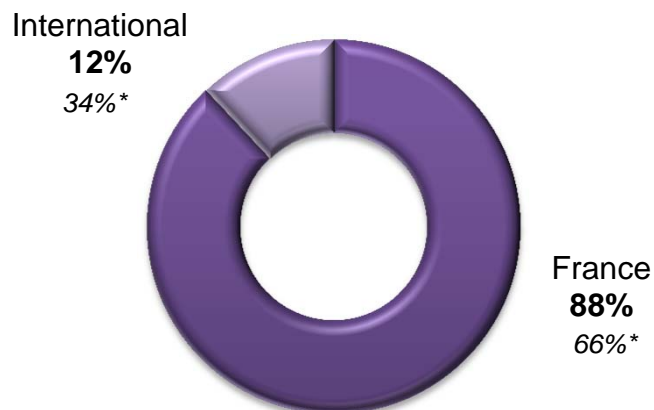
- **Maintained high level of profitability (10.7%):**
 - excellent year for **General Literature**, **Illustrated Books**, and **Partworks**;
 - profitability is down in the **United States** and in **Spain** (economic crisis).

*% of 2011 net sales.

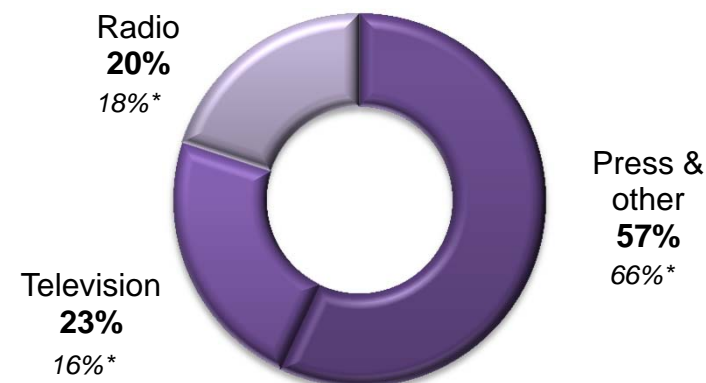
- **Continued development in Digital:**
 - **acquisition of 96% of LeGuide.com**, the leading online shopping guide on the European market, consolidated as of 1 July 2012;
 - **acquisition of BilletReduc.com**, an online ticketing site, in late 2012.

- **Slight drop in business (-3.9%):**
 - this drop is mainly due to trends in **advertising (-5.9%)** and **circulation (-7%)**;
 - Lagardère Active **performed better than its competitors**, consequently **increasing its market share**;
 - **TV and TV Production operations are growing**, along with **trademark licenses** (especially the Elle brand), up 11%.

2012 net sales by geographical area



2012 net sales by activity



(€m)	2011	2011 pro forma**	2012	Change vs. 2011 pro forma
Net sales	1,441	1,028	1,014	-1.4%
Recurring EBIT	95	46	64	+€18m
Operating margin	6.6%	4.5%	6.4%	+1.9 pt

- **A sharp increase in profitability on a comparable basis (6.4%):**
 - **effective cost control** (central and operating costs) offsets the decline in advertising and circulation;
 - good performance in TV channels and licensing activities.

*% of 2011 net sales.

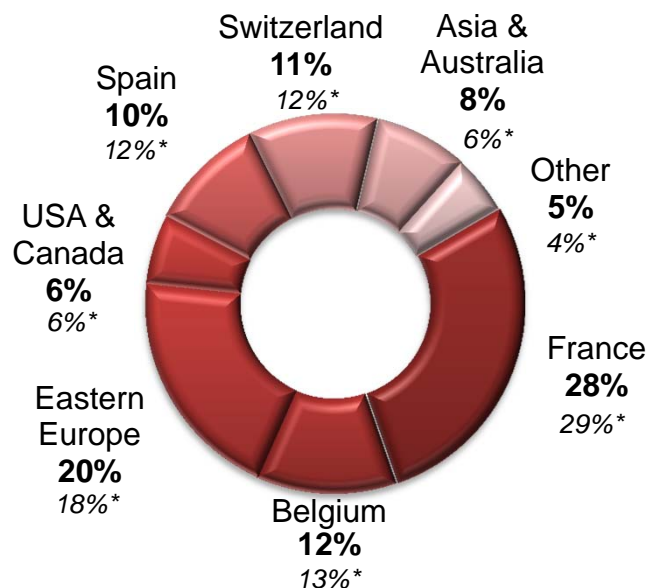
**Excluding PMI and Russian Radio activities, net sales amount to €413m, and recurring EBIT before associates is €49m.

- **Continued development of Travel Retail activities:**
 - **acquisitions** in airports in Rome, Prague, Geneva, Australia and New Zealand, mainly in **Duty Free**.
 - creation of Lyon Duty Free in partnership with the Lyon airport and a take-over the Reunion Island (Indian Ocean) airport concession under the partnership with Servair.

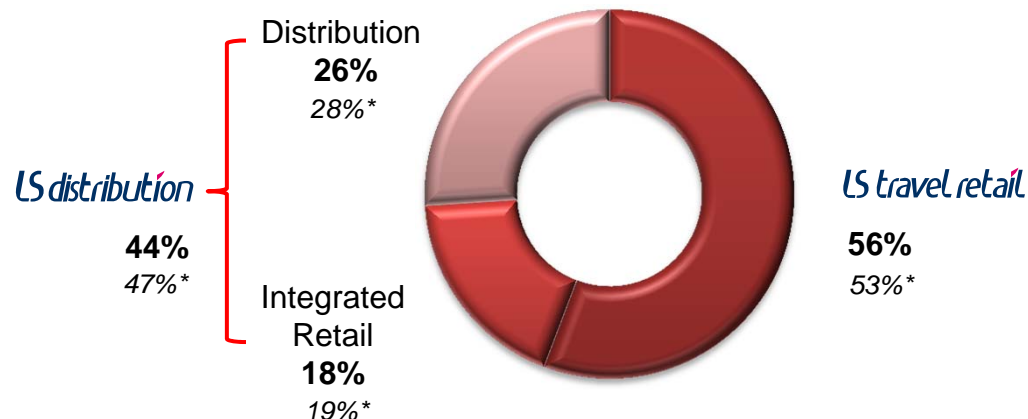
- **Business up 2.2%:**
 - Travel Retail has continued its **strong growth (+8.2%)**, specifically:
 - in France in Duty Free (+15% for Aelia) and in Central Europe, United Kingdom, Germany and Asia (+32.5%);
 - Distribution is down -4.5%, due to the significant drop in the print media business.

Lagardère Services: 2012 financial data

2012 net sales by geographical area



2012 net sales by activity



(€m)	2011	2012	Change
Net sales	3,724	3,809	+2.3%
Recurring EBIT	105	104	-€1m
Operating margin	2.8%	2.7%	-0.1 pt

▪ **Stable profitability:**

- solid performance by Duty Free offsets development costs in Asia;
- Distribution has seen a slight drop in profitability due to trends in the business.

*% of 2011 net sales.

- **Continued strengthening of marketing rights and representation activities:**

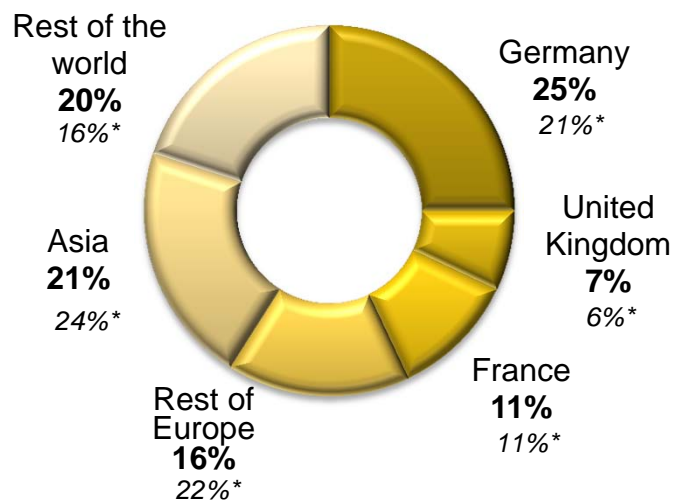
- acquisition of 80% of North American company **Gaylord Sports Management**, an agency specialised in golf and baseball athletes representation;
- acquisition of **Australian group SMAM**, a consultancy agency in sport rights marketing;
- the ownership of the Germany company **Zaechel AG**, which specialises in organising events and hospitality, was raised.

- **Business is down 5.9%:**

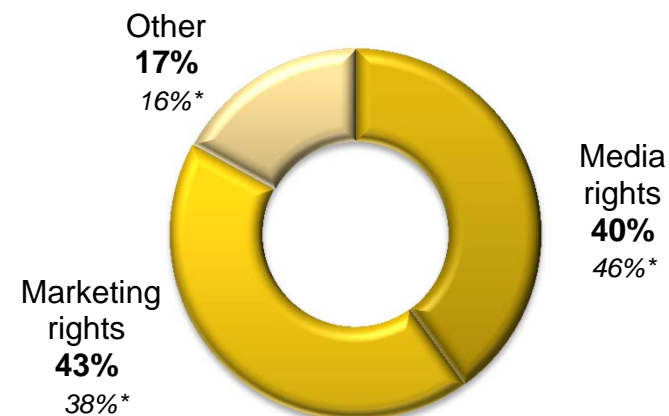
- significant decline in Sportfive, mainly due to the negative effect of the unfavourable draws for the UEFA contract and the expiration of some media rights contracts in European football;
- also note the **negative calendar effects** at World Sport Group;
- these items are partially offset by the **good performance of the CAN* contract** and **marketing rights activities** in German football clubs.

*Africa Cup of Nations.

2012 net sales by geographical area

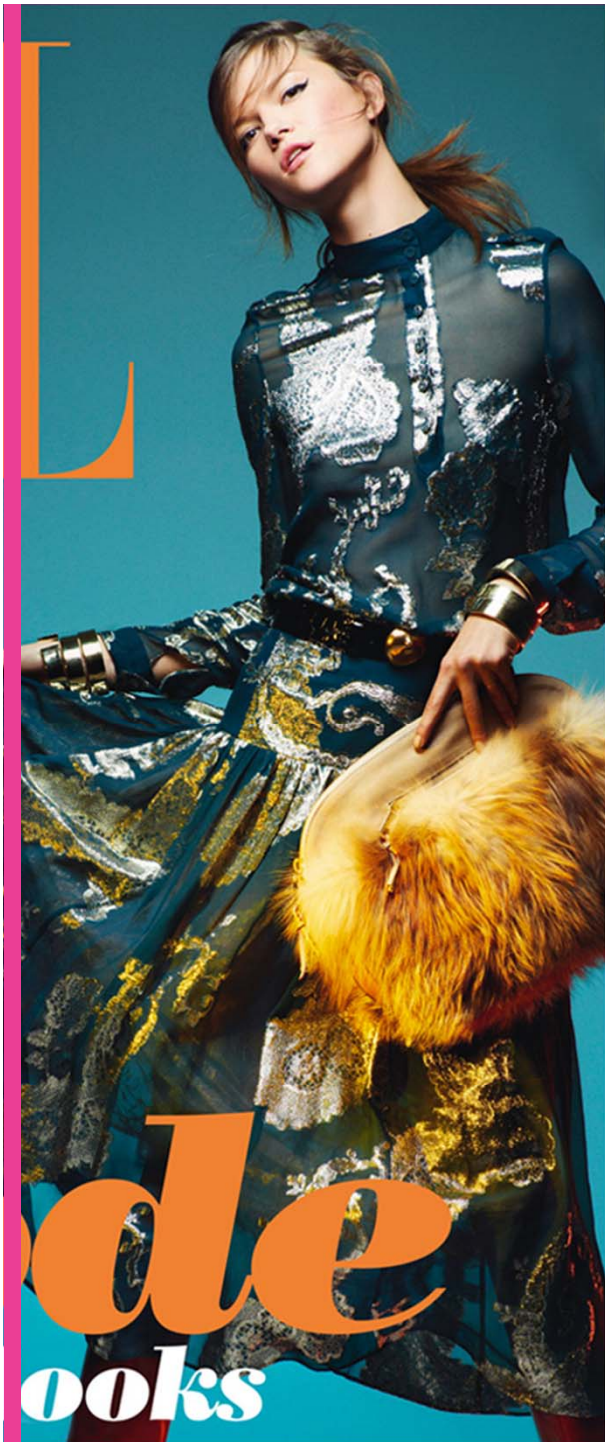


2012 net sales by activity



(€m)	2011	2012	Change
Net sales	454	470	+3.5%
Recurring EBIT	(6)	(33)	-€27m
Operating margin	-	-	-

- Profitability affected mainly by provisions:**
 - a loss of -€22m was provisioned on the contract with the IOC**;
 - also note the impact of the unfavourable draw on the UEFA contract and a less favourable event calendar;
 - however, results are up at World Sport Group.



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Summary financial information

Consolidated income statement (1/2)

(€m)	2011			2012		
	Lagardère Media	Other activities*	Total	Lagardère Media	Other activities*	Total
Net sales	7,657	-	7,657	7,370	-	7,370
Recurring EBIT before associates**	414	(12)	402	358	(19)	339
Income from associates***	33	79****	112	16	89****	105
Non-recurring items	(692)	(311)	(1,003)	(173)	(43)	(216)
<i>Restructuring costs</i>	(41)	-	(41)	(40)	-	(40)
<i>Gains/(losses) on disposals</i>	18	(1)	17	(3)	-	(3)
<i>Impairment losses on goodwill, tangible & intangible fixed assets</i>	(585)	(310)	(895)	(95)	(43)	(138)
<i>Amortisation of acquisition-related intangible assets and other acquisition-related expenses</i>	(84)	-	(84)	(35)	-	(35)
EBIT	(245)	(244)	(489)	201	27	228

*Non-media, Canal+ France and EADS. / **See definition in Appendix. / ***Before impairment loss. / ****EADS contribution.

Consolidated income statement (2/2)

(€m)	2011			2012		
	Lagardère Media	Other activities*	Total	Lagardère Media	Other activities*	Total
EBIT	(245)	(244)	(489)	201	27	228
Net interest expense	(44)	(51)	(95)	(25)	(57)	(82)
Income before tax	(289)	(295)	(584)	176	(30)	146
Income tax expense	(150)	45	(105)	(143)	103	(40)
Total net income	(439)	(250)	(689)	33	73	106
<i>Attributable to minority interests</i>	<i>(18)</i>	<i>-</i>	<i>(18)</i>	<i>(17)</i>	<i>-</i>	<i>(17)</i>
Net income – Group share	(457)	(250)	(707)	16	73	89

*Non-media, Canal+ France and EADS.

Adjusted net income – Group share

<i>(€m)</i>	2011	2012
Net income attributable to the Group	(707)	89
Equity accounted contribution from EADS	(79)	(89)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses*	71	27
Impairment losses on goodwill, tangible and intangible fixed assets*	895	138
Restructuring costs*	36	37
Gains/(losses) on disposals*	10	5
Adjusted net income excluding EADS**	226	207
Adjusted earnings per share excluding EADS (in €)	1.78	1.62

*Net of taxes.

**2011 adjusted net income includes €46m of net income from consolidated activities of PMI and Radio in Russia prior to their disposal.

Consolidated statement of cash flows

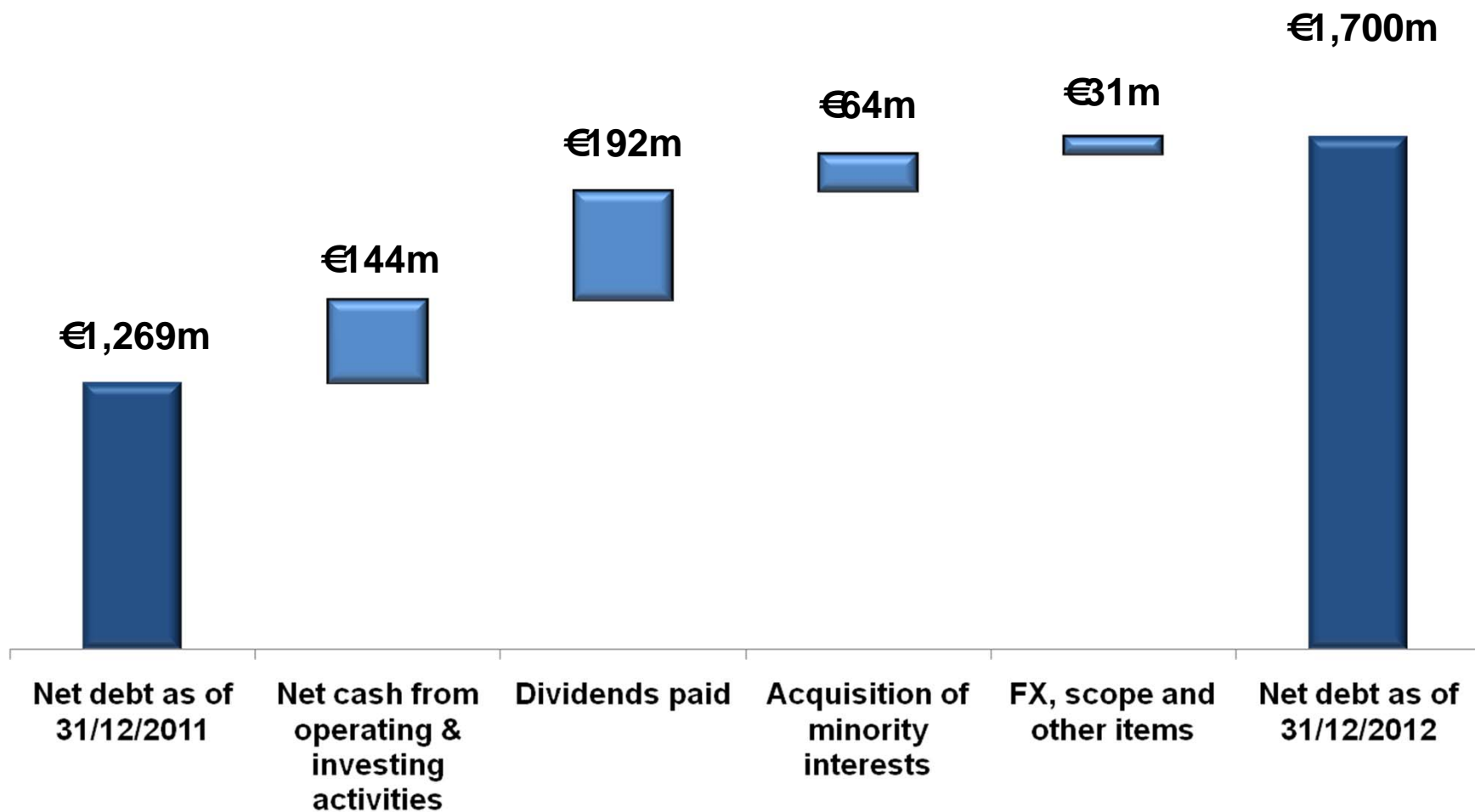
(€m)	2011	2012
Cash flow from operations before interest, taxes	597	552
Changes in working capital	(170)	(21)
Cash flow from operations	427	531
Interest paid & received, income taxes paid	(170)	(140)
Cash generated by/(used in) operating activities	257	391
<i>Acquisition of property, plant & equipment and intangible assets</i>	(253)	(264)
<i>Disposal of property, plant & equipment and intangible assets</i>	26	20
Free cash flow	30	147
<i>Acquisition of financial assets</i>	(99)	(384)
<i>Disposal of financial assets</i>	814	65
(Increase)/decrease in short-term investments	21	28
Net cash from operating & investing activities	766	(144)

Consolidated balance sheet

(€m)	2011	2012
Non-current assets (excl. investments in associates)	3,626	3,922
Investments in associates	1,771	1,451
<i>EADS</i>	277	-
<i>Other associates</i>	1,494	1,451
Current assets (other than short-term investments and cash)	2,781	2,847
Short-term investments and cash	737	703
Held-for-sale assets	13	437*
TOTAL ASSETS	8,928	9,360
Stockholders' equity	3,024	2,991
Non-current liabilities (excl. debt)	553	670
Non-current debt	1,843	2,165
Current liabilities (excl. debt)	3,345	3,296
Current debt	163	238
Held-for-sale liabilities	-	-
TOTAL LIABILITIES AND EQUITY	8,928	9,360

*EADS.

Change in net debt in 2012

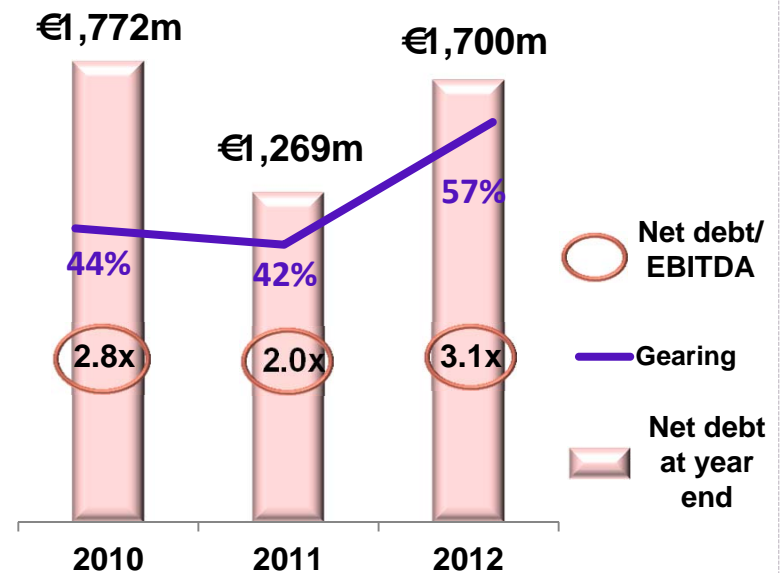
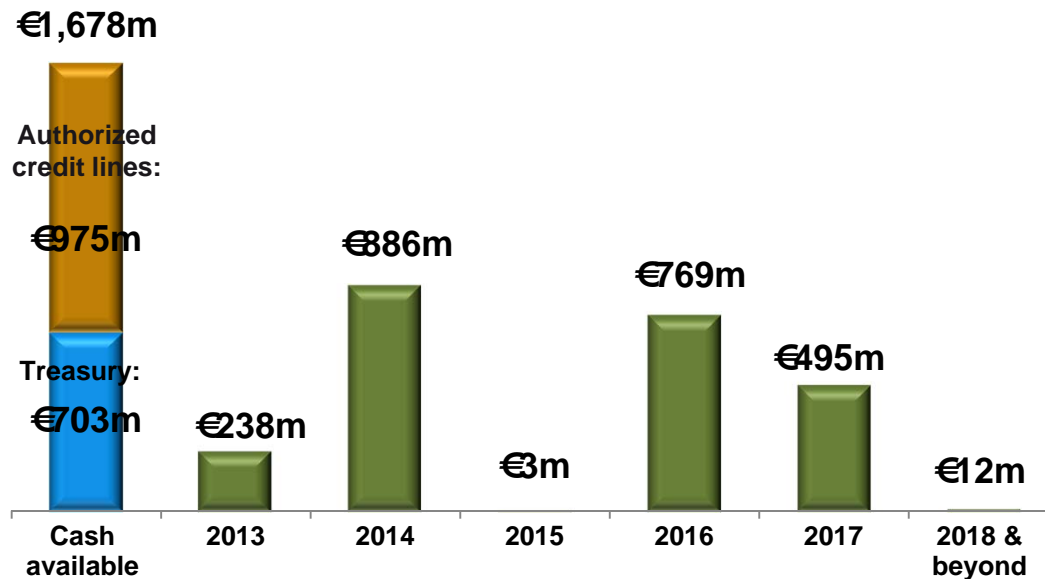
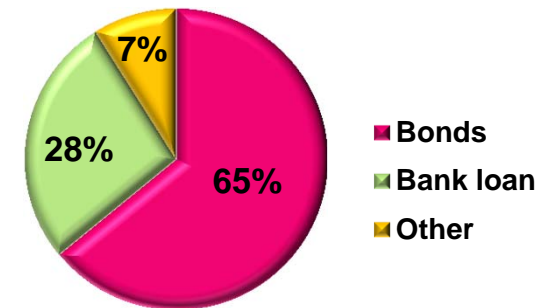


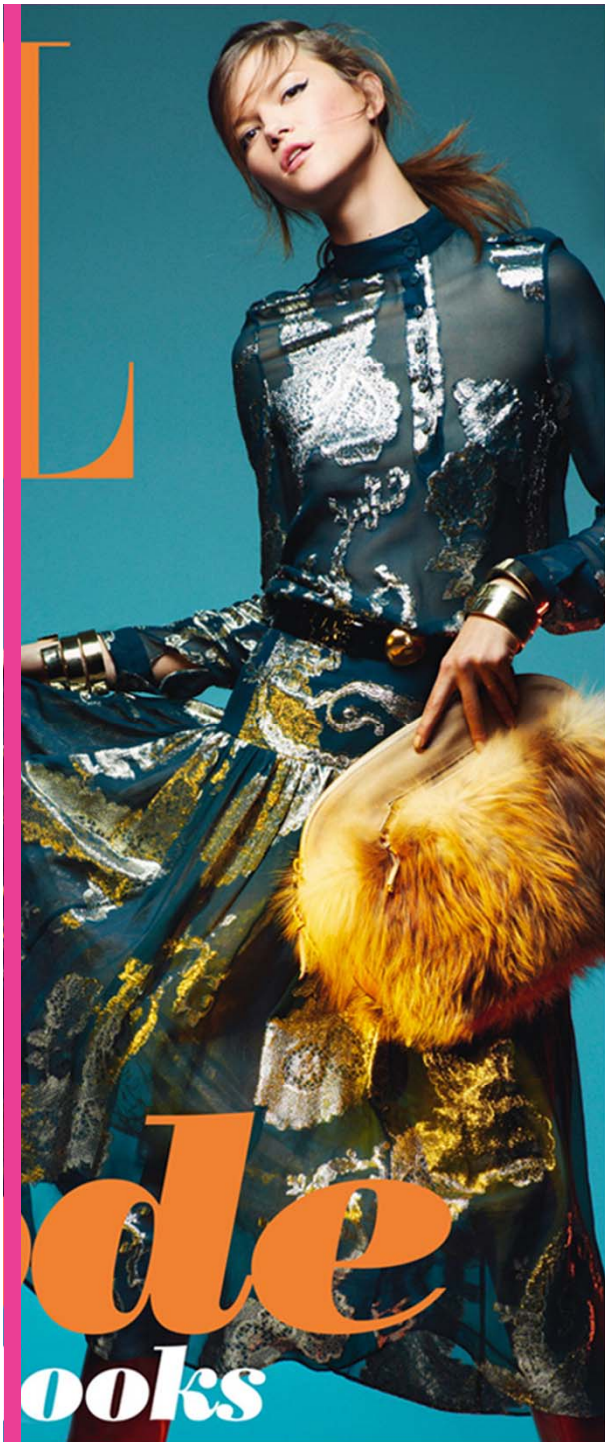
Sound financial position

- **Preservation of liquidity and balanced debt repayment schedule:**

- cash available: €1.7bn;
- average debt maturity: 3.2 years;
- gross debt mostly in euros.

- **Gross debt: balanced funding sources**





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Appendix

For the record: definitions of Recurring Media EBIT and EBITDA

- **Recurring Media EBIT before associates is defined as the difference between earnings before interest and tax and the following items of the profit and loss statement:**
 - contribution of associates;
 - gains or 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;
 - amortisation of acquisition-related intangible assets.

- **EBITDA is defined as: Earnings before interest and tax + Depreciation and amortisation + Impairment losses on goodwill, property, plant and equipment and intangible fixed assets - Positive contribution (+ Negative contribution) of associates + Dividends received from associates.**

Disclaimer

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.

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