Lagardère

2014 ANNUAL GENERAL MEETING

2013 FULL-YEAR RESULTS

6 MAY 2014

KEY FIGURES FOR THE GROUP

2013 FULL-YEAR RESULTS

6 MAY 2014

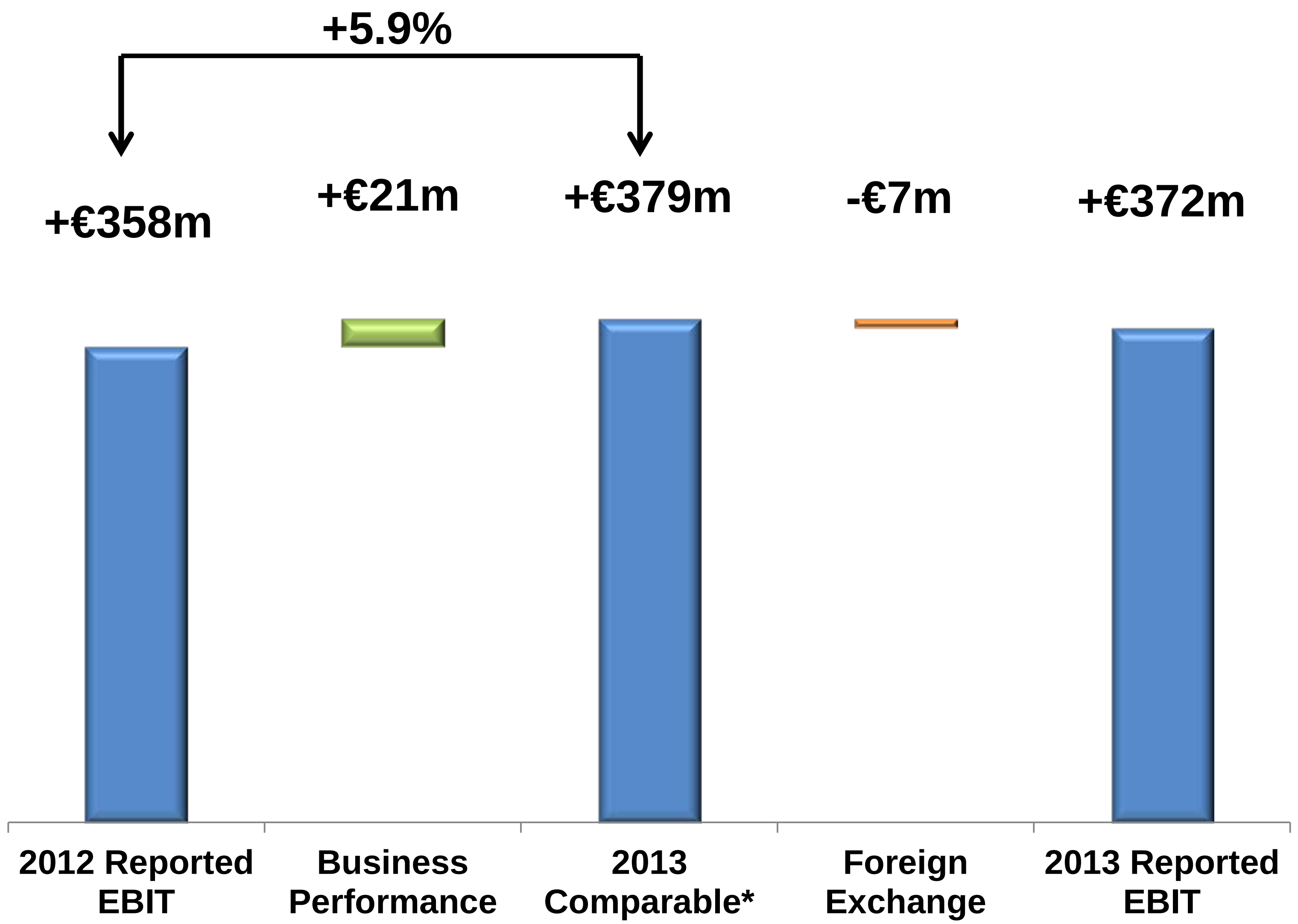
Lagardère

KEY FIGURES – GROUP

(€m)	2012	2013	Change
Net sales	7,370	7,216	-2.1%
Media Recurring EBIT before associates*	358	372	+4%
Net income – Group share	89	1,307	+€1,218m
Adjusted net income – Group share	207	172	-€35m
Cash flow from operations	531	570	+€39m
Net cash (debt) end of year	(1,700)	361	+€2,061m
Earnings per share (in €)	0.70	10.22	N.S.
Ordinary dividend per share (in €)	1.30	1.30**	=

*See definition in appendix.
**For 2013, ordinary dividend recommended at the General Shareholders' Meeting.

2013 MEDIA RECURRING EBIT, SLIGHTLY ABOVE OBJECTIVES



*Calculated using 2012 exchange rates.

PERFORMANCE BY DIVISION

2013 FULL-YEAR RESULTS

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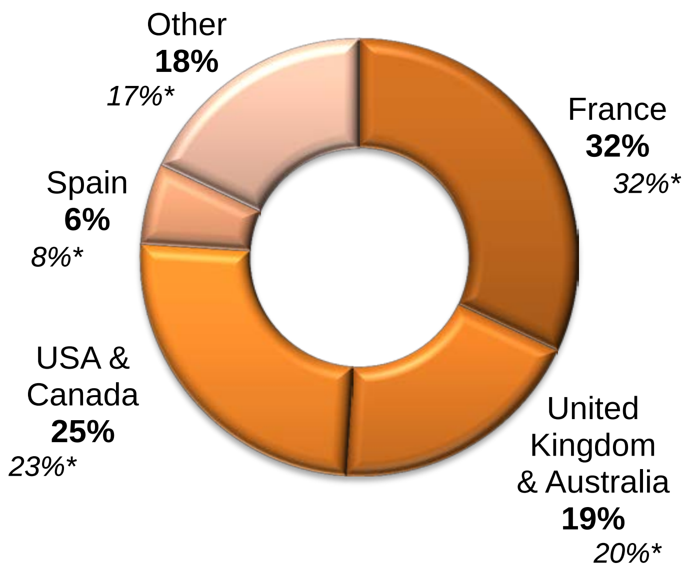
Lagardère

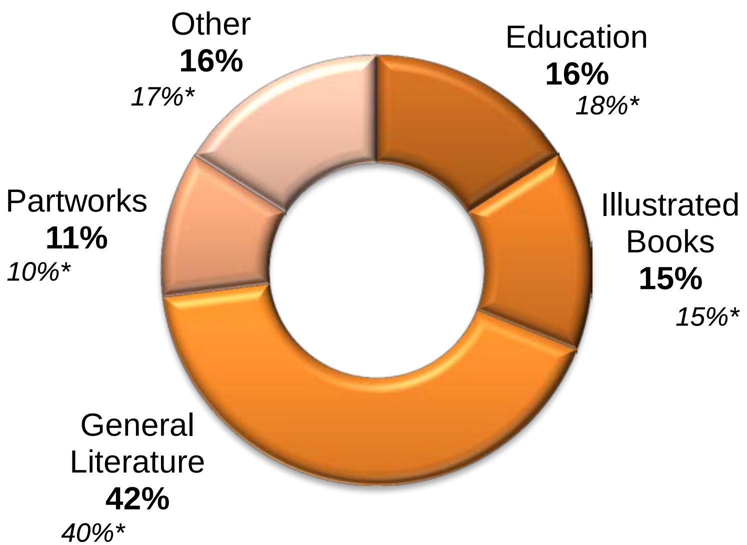
LAGARDÈRE PUBLISHING: ACTIVITY

Lagardère PUBLISHING

2013 net sales by geographical area



2013 net sales by activity



- **2013 net sales: €2,066m, representing an increase (+1.9% like-for-like) thanks to:**
  - excellent activity levels in General Literature in France (+13.3%), the United States and the United Kingdom…
  - …and strong growth in Partworks…
  - …which offset the anticipated decline in Education in France and Spain.

*% of 2012 net sales.

LAGARDÈRE PUBLISHING: PROFITABILITY

(€m)	2012	2013	Change
Net sales (a)	**2,077**	**2,066**	**-0.5%**
Recurring EBIT before associates (b)	**223**	**223**	**=**
Operating margin (b)/(a)	***10.7%***	***10.8%***	***+0.1pt***

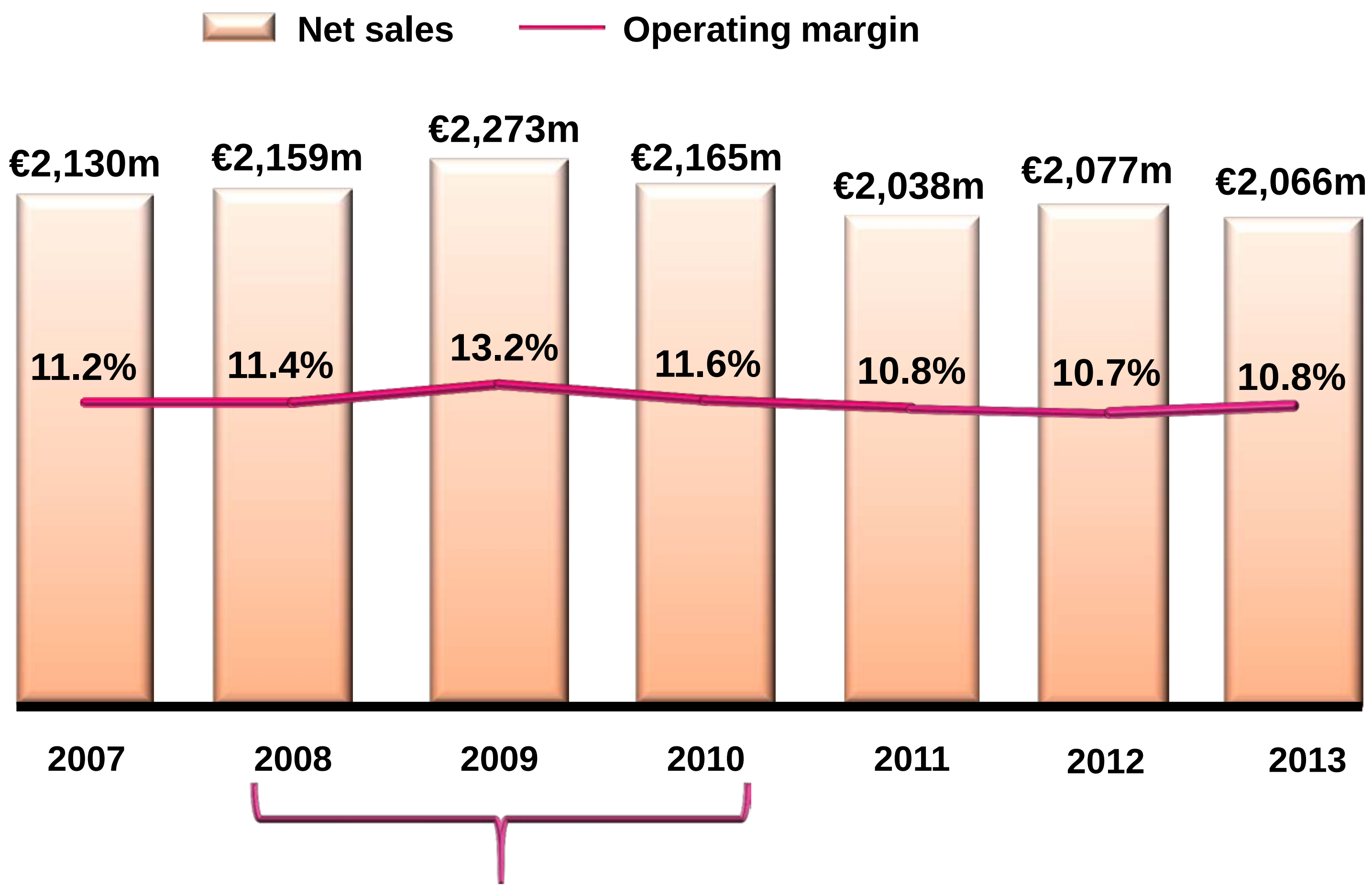
- **Profitability in 2013**
  - Profitability improved slightly (+0.1 point) thanks in particular to strong sales in the Trade segment*: the success of best sellers in General Literature and Partworks helped to offset the decline in Education.
  - A negative forex effect of -€6m.

*Books aimed at the general public.

LAGARDÈRE PUBLISHING: RESILIENT ACTIVITY

Lagardère PUBLISHING

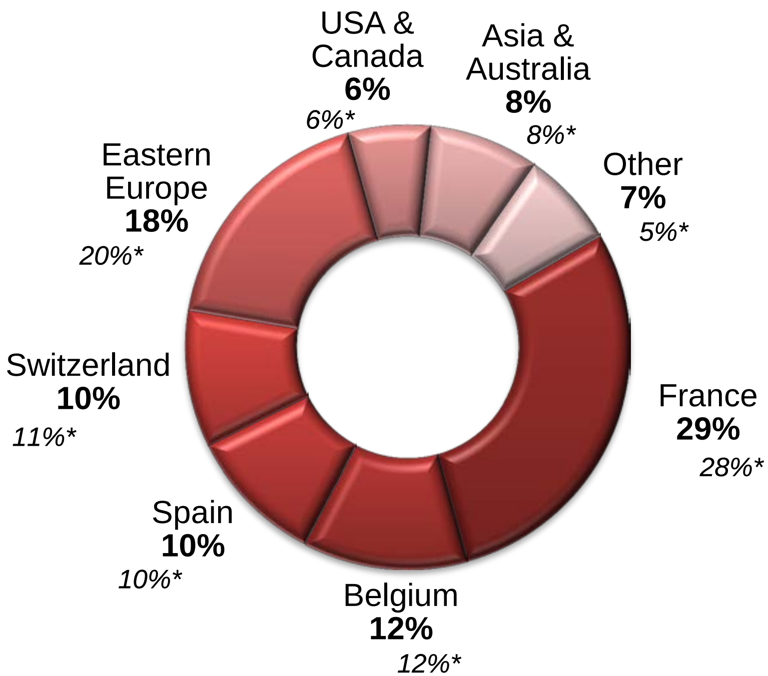
Stable revenue and a double-digit margin



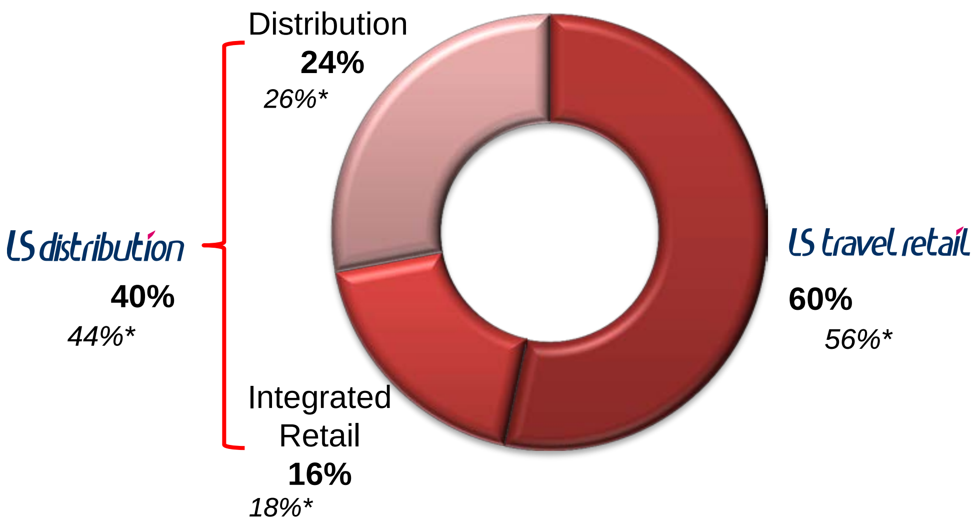
Impact from the Twilight saga (116 million copies sold)

LAGARDÈRE SERVICES: ACTIVITY

2013 net sales by geographical area



2013 net sales by activity



- **2013 net sales: €3,745m (-0.9% like-for-like, +0.3% excluding the impact of the end of tobacco sales in Hungary).**
  - Travel Retail turned in a good performance (+5% gross, +2.9% like-for-like) thanks to strong activity in the Duty Free and Food Services segments, which was offset by a decline in printed products. Note there was an improvement in trend towards the end of 2013.
  - LS distribution saw a decline in activity (-6% like-for-like, -3.2% excluding the impact of the end of tobacco sales in Hungary), despite an improvement in trend at the end of the year and activity diversification measures.

*% of 2012 net sales.

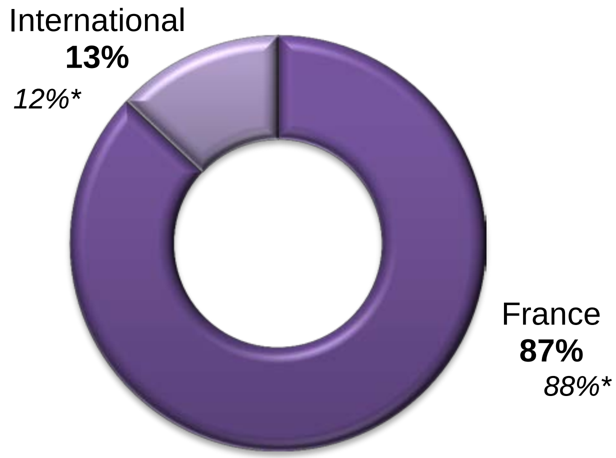
LAGARDÈRE SERVICES: PROFITABILITY

(€m)	2012	2013	Change
Net sales (a)	**3,809**	**3,745**	**-1.7%**
Recurring EBIT before associates (b)	**104**	**96**	**-€8m**
Operating margin (b)/(a)	***2.7%***	***2.6%***	***-0.1pt***

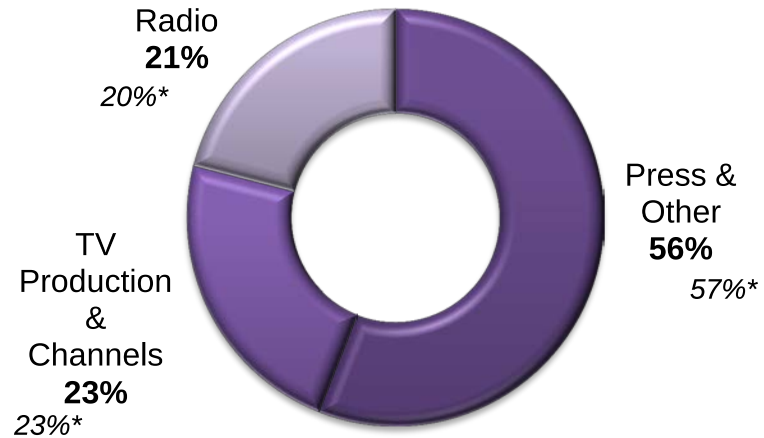
- **Profitability in 2013**
  - Good activity levels in Duty Free and Food Services, activity diversification measures and the savings generated in Distribution were all offset by a decline in printed products which weighted on profitability.
  - Recurring EBIT before associates related to LS travel retail increased by €3m while that related to LS distribution fell by €11m due to the recognition of a loss and a provision as a result of the collapse of a client in the United States.

LAGARDÈRE ACTIVE: ACTIVITY

2013 net sales by geographical area



2013 net sales by activity



- **2013 net sales: €996m (-3.8% like-for-like).**
  - The decline in Magazine circulation (-5.4%) led to a fall in advertising revenue.
  - The Radio activity proved defensive with a slight increase in activity (+0.3%).
  - Overall, Advertising fell by 6.6%.

*% of 2012 net sales.

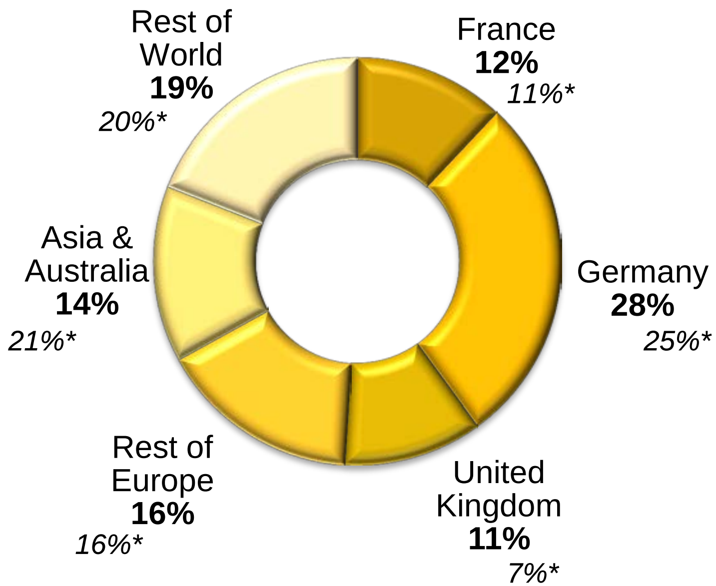
LAGARDÈRE ACTIVE: PROFITABILITY

(€m)	2012	2013	Change
Net sales (a)	**1,014**	**996**	**-1.9%**
Recurring EBIT before associates (b)	**64**	**64**	**=**
Operating margin (b)/(a)	***6.4%***	***6.4%***	**=**

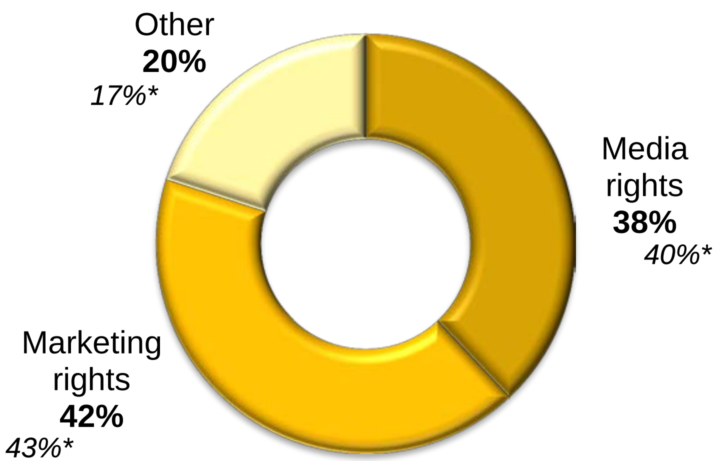
- **Profitability in 2013**
  - Lagardère Active managed to keep its operating margin at 6.4%, with recurring EBIT before associates of €64m, stable in relation to 2012.
  - The division succeeded in offsetting the decline in press circulation and related advertising revenue, thanks to:
    - strong performances in the Radio and TV activities (both channels and production);
    - ongoing reductions in structural and operating costs.

LAGARDÈRE UNLIMITED: ACTIVITY

2013 net sales by geographical area



2013 net sales by activity



- **2013 net sales: €409m (-13.6% like-for-like).**
  - This decline was caused by two negative factors:
    - an unfavourable calendar effect at World Sport Group, in particular related to the AFC** contract (no Olympic Games qualification matches), combined with a negative comparison effect concerning hospitality in Europe (high billing in 2012 related to the Olympic Games in London and Euro 2012);
    - the change of the AFC contract to a commission-based one (vs. buy-out previously).
  - This was partly offset by a good performance at Sportfive in the marketing of German football rights and in the operation of ACN*** media rights and marketing.

*% of 2012 net sales. / **Asian Football Confederation. / ***African Cup of Nations.

LAGARDÈRE UNLIMITED: PROFITABILITY

(€m)	2012	2013	Change
Net sales (a)	**470**	**409**	**-13.0%**
Recurring EBIT before associates (b)	**(33)**	**(11)**	**+€22m**
Operating margin (b)/(a)	**-**	**-**	***N.S.***

- **Profitability in 2013**
  - Recurring EBIT before associates came out at -€11m, up by €22m in relation to 2012, during which a provision had been booked on the IOC* contract (-€22m).
  - When we strip out this item, recurring EBIT before associates came out stable, with a particularly good performance at Sportfive and a reduction in the loss recorded this year on the media rights activity in Europe, which offset the negative seasonality effect on World Sport Group from the AFC** contract.
  - The underlying loss relates to the media rights trading activity in Europe.

*International Olympic Committee. / **Asian Football Confederation.

OVERVIEW OF RESULTS

ANNUAL GENERAL MEETING

6 MAY 2014

Lagardère

CONSOLIDATED INCOME STATEMENT (1/2)

(€m)	2012	2013
Net sales	**7,370**	**7,216**
Media recurring EBIT before associates*	**358**	**372**
Recurring EBIT before associates from other activities*	**(19)**	**(45)**
Income from associates**	**105*****	**7**
Non-recurring/non-operating items	**(216)**	**1,193**
Restructuring costs	*(40)*	*(122)*
Gains/(losses) on disposals	*(3)*	*1,671*
Impairment losses	*(138)*	*(328)*
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	*(35)*	*(28)*
EBIT	**228**	**1,527**

*See definition in appendix. / **Before impairment losses. / ***EADS contribution: +€89m.

CONSOLIDATED INCOME STATEMENT (2/2)

(€m)	2012	2013
EBIT	**228**	**1,527**
Net interest expense	(82)	(91)
Income before tax	**146**	**1,436**
Income tax expense	(40)	(117)
Total net income	106	1,319
Attributable to minority interests	*(17)*	*(12)*
Net income – Group share	**89**	**1,307**

ADJUSTED NET INCOME – GROUP SHARE

(€m)	2012	2013
Net income attributable to the Group	**89**	**1,307**
Equity accounted contribution from EADS	(89)	-
Amortisation of acquisition-related intangible assets and other acquisition-related expenses*	27	20
Impairment losses on goodwill, tangible and intangible fixed assets*	138	298
Restructuring costs*	37	117
Gains (losses) on disposals*	5	(1,624)
Tax contribution on dividends paid to shareholders	-	40
Exceptional bonus for employees*	-	14
Adjusted net income attributable to the Group	**207**	**172**

*Net of taxes.

CONSOLIDATED STATEMENT OF CASH FLOWS

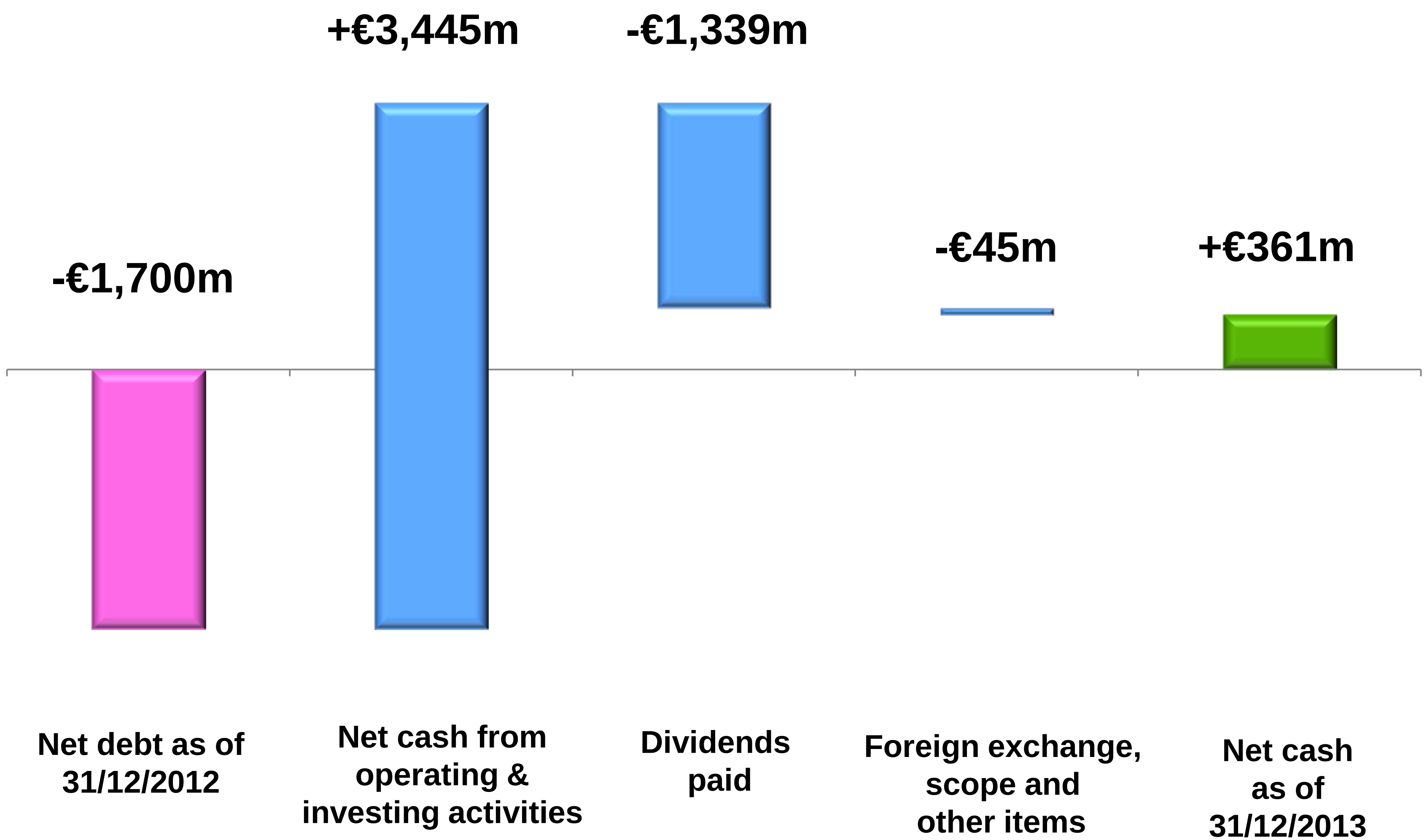
(€m)	2012	2013
Cash flow from operations before interest, taxes	552	454
Changes in working capital	(21)	116
Cash flow from operations	**531**	**570**
Interest paid & received, income taxes paid*	(140)	(235)
Cash generated by/(used in) operating activities	**391**	**335**
Acquisition of property, plant & equipment and intangible assets	*(264)*	*(296)*
Disposal of property, plant & equipment and intangible assets	*20*	*8*
Free cash flow	**147**	**47**
Acquisition of financial assets	*(384)*	*(41)*
Disposal of financial assets	*65*	*3,410*
(Increase)/decrease in short-term investments	28	29
Net cash from operating & investing activities	**(144)**	**3,445**

*Including in 2013 a €40m payment of tax contribution on dividends.

CONSOLIDATED BALANCE SHEET

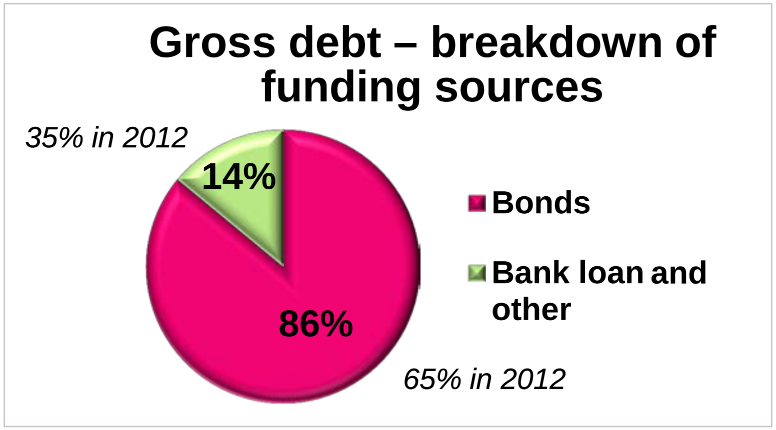
(€m)	31 Dec. 2012	31 Dec. 2013
Non-current assets (excl. investments in associates)	3,922	3,579
Investments in associates	1,451	152
Current assets (other than short-term investments and cash)	2,847	2,817
Short-term investments and cash	703	1,784
Held-for-sale assets	437	-
TOTAL ASSETS	**9,360**	**8,332**
Stockholders’ equity	2,991	2,927
Non-current liabilities (excl. debt)	670	628
Non-current debt	2,165	617
Current liabilities (excl. debt)	3,296	3,354
Current debt	238	806
Held-for-sale liabilities	-	-
TOTAL LIABILITIES AND EQUITY	**9,360**	**8,332**

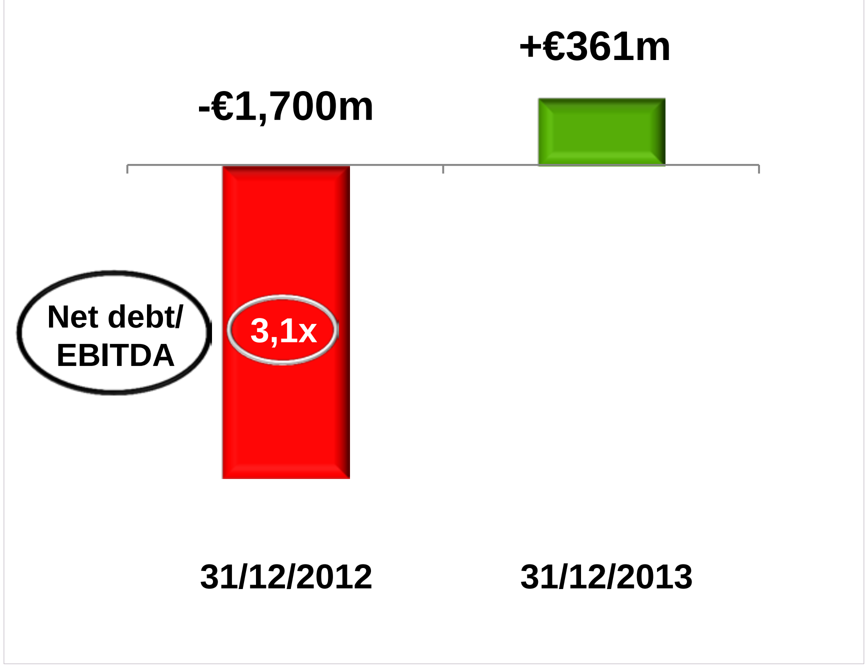
CHANGE IN NET DEBT IN 2013

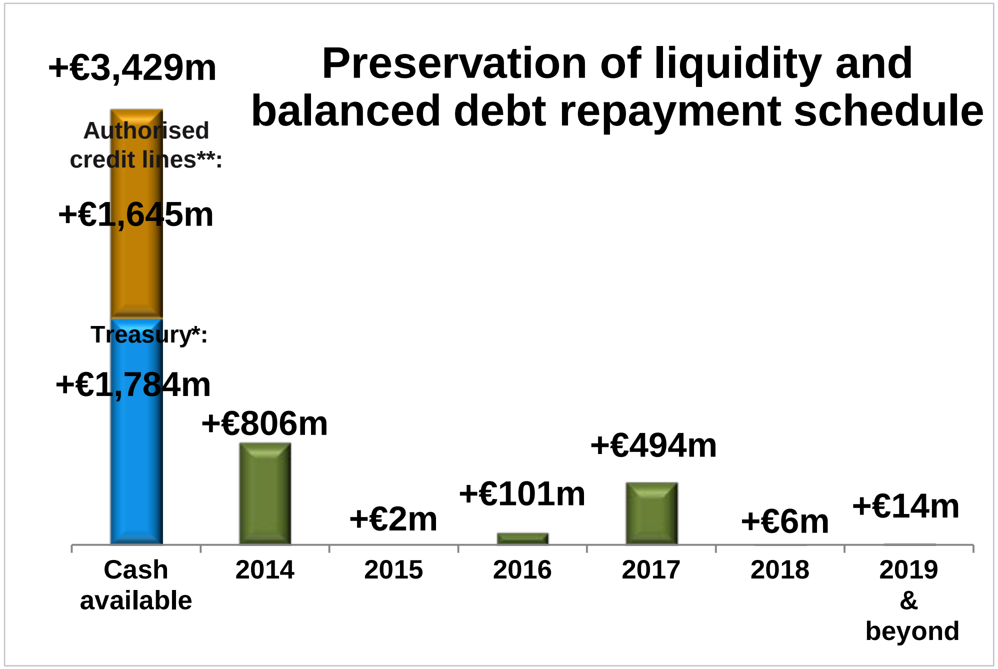


SOUND FINANCIAL POSITION

- **2013**
  - Strong liquidity.
  - High financial flexibility resulting from the net cash position.
  - Gross debt centered on bond market.







*Short-term investments and cash.
**Group credit facility excluding authorised credit lines at divisions level.

APPENDICES

2014 ANNUAL GENERAL MEETING

6 MAY 2014

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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 - Gains/(+losses) on disposals + 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 statements contained in this document are forward-looking statements which address our vision of expected future business and financial performance. Undue reliance should not be placed on such statements which are subject to risks and uncertainties.

When used in this document, words such as “anticipate”, “believe”, “estimate”, “expect”, “may”, “intend” and “plan” are intended to identify forward-looking statements. Such 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 conditions, including in particular growth in Europe and North America;
- legal, regulatory, financial and governmental 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 undertakes no obligation to update or review the forward-looking statements referred to above. Consequently Lagardère SCA is not liable for any consequences that could result from the use of any of the above statements.

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