



## REPORTS OF THE STATUTORY AUDITORS

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Represented by  
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Annual Ordinary  
and Extraordinary  
General Meeting  
10 May 2019

## **REPORTS OF THE STATUTORY AUDITORS**

- **Report on the Company's financial statements**  
(General Meeting Brochure: pages 64 to 66)
  
- **Report on the consolidated financial statements**  
(General Meeting Brochure: pages 67 to 70)
  
- **Special report on regulated agreements and commitments**  
(General Meeting Brochure: page 71)
  
- **Special reports on the financial authorisations**  
(General Meeting Brochure: pages 72 to 75)

## **REPORT ON THE COMPANY'S FINANCIAL STATEMENTS**

### **▪ Resolution n°1**

#### **• Unqualified audit opinion on the annual financial statements**

- "(...) the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2018 and of the results of its operations for the year then ended in accordance with French accounting principles."

#### **• Key audit matter**

- Measurement of investments in and loans and advances to subsidiaries.

(General Meeting Brochure: pages 64 to 66)

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### ▪ Resolution n°2

#### • Unqualified audit opinion on the consolidated financial statements

- "(...) the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2018 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union."

#### • Emphasis of matter

- Notes 1.1 and 1.2 to the consolidated financial statements which describe:
  - the impacts of the first-time application in 2018 of IFRS 15 – Revenue from Contracts with Customers and IFRS 9 – Financial Instruments;
  - the estimate of the expected impacts of applying IFRS 16 – Leases, effective 1 January 2019.

#### • Key audit matters

- Impacts of the Group's strategic repositioning.
- Measurement of goodwill and intangible assets with indefinite useful lives.
- Recognition of sports rights marketing contracts.
- Revenue recognition by Lagardère Publishing – Estimating returns.

(General Meeting Brochure: pages 67 to 70)

## **SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS**

- **No agreement and commitment authorised during the past year.**
- **Agreements and commitments already approved during previous years and applicable during the past year:**
  - service agreement with Lagardère Capital & Management (approved in 2004);
  - supplementary pension plan for certain Lagardère Capital & Management employees who are members of the Lagardère group's Executive Committee (approved in 2005).

(General Meeting Brochure: page 71)

## SPECIAL REPORTS ON THE FINANCIAL AUTHORISATIONS

### ▪ Resolutions n°12 to 23

#### • Relevant operations:

- award existing or new shares free of consideration (resolutions n°12 to 13);
- issue of shares and/or securities with or without preferential subscription rights for existing shareholders (resolutions n°14 to 22);
- issue of ordinary shares and other securities giving access to the share capital, reserved for members of the Group's corporate savings scheme (resolution n°23).

#### • We have no matters to report on the methods used and on the information disclosed in the report of your Managing Partners.

#### • We shall draw up an additional report, where applicable, when certain delegations are used by your Managing Partners.

(General Meeting Brochure: pages 72 to 75)