AMENDMENT TO THE 2021 UNIVERSAL REGISTRATION DOCUMENT

including the 2022 Interim Financial Report







The Amendment to the Universal Registration Document was filed on 26 July 2022 with the AMF as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary, in accordance with Regulation (EU) 2017/1129.

This Amendment updates, and should be read in conjunction with, the 2021 Universal Registration Document filed with the AMF on 18 March 2022 under number D.22-0123.

The Amendment contains a cross-reference table allowing readers to easily locate information incorporated by reference and information that has been updated or amended.

The 2021 Universal Registration Document together with this Amendment are available on the corporate website of Lagardère SA (www.lagardere.com) in the Shareholders and Investors/Regulatory Information section, as well as on the website of the AMF (www.amf-france.org).

CONTENTS

1	2022 INTERIM MANAGEMENT REPORT	5
2	2022 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	. 18
3	STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION	. 59
4	CORPORATE GOVERNANCE	. 61
5	ADDITIONAL INFORMATION	. 75

This English version of this document has been prepared for the convenience of English-speaking readers. It is a translation of the original French Amendment to the 2021 Universal Registration Document. It is intended for general information only and in case of discrepancies the French original shall prevail.

Lagardère is an international group with operations in more than 40 countries worldwide. It employs some 27,000 people and generated revenue of €5,130 million in 2021.

The Group focuses on two priority divisions:

Lagardère Publishing, which includes the Group's Book Publishing and e-Publishing businesses, and areas such as Education, General Literature, Illustrated Books, Partworks, Dictionaries, Children and Young Adult, Board Games, Mobile Games and Distribution. The division operates predominantly in the three main language groups: English, French and Spanish.

Hachette Livre is the world's third-largest trade book publisher for the general public and educational markets (number one in France, number two in the United Kingdom, number three in Spain, and number four in the United States).

Lagardère Publishing's activities also extend to adjacent businesses such as Board Games and Mobile Games.

<u>Lagardère Travel Retail</u> consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Foodservice.

Lagardère Travel Retail is a global market leader in its markets:

- the fifth-largest travel retail operator (second-largest in airport travel retail);
- the world's largest international network of travel essentials stores;

- the European leader in the travel retail fashion segment;
- the fourth-largest operator in airport core duty free:
- ▶ the world's fourth-largest Foodservice provider in transit areas.

In addition to Lagardère Paris Racing, the Group also owns the following significant business units:

- Lagardère News, which comprises Paris Match, Le Journal du Dimanche, advertising sales brokerage, licencing management for the Elle brand, Europe 1 and the French music radio networks (Virgin Radio and RFM).
- <u>Lagardère Live Entertainment</u>, which is active in two segments:
 - producing concerts (Florent Pagny, -M-, Jean-Louis Aubert, Jacques and Thomas Dutronc, Kev Adams, etc.) and shows (Salut les copains, Les Choristes, etc.);
 - managing entertainment venues (Folies Bergère, Casino de Paris, Arkéa Arena and Arena du Pays d'Aix).

The Company's business activities are presented in section 1.4 of the Universal Registration Document filed with the AMF on 18 March 2022 (the "Universal Registration Document").

KEY FIGURES

Condensed consolidated income statement

(in millions of euros)	First-half 2022	First-half 2021*
Revenue	3,027	2,076
Group recurring operating profit of fully consolidated companies	107	3
Income (loss) from equity-accounted companies**	(5)	(22)
Non-recurring/non-operating items	(70)	(72)
Finance costs, net	(37)	(25)
Interest expense on lease liabilities	(29)	(32)
Income tax benefit (expense)	2	(9)
Profit from discontinued operations	-	5
Profit (loss) for the period	(32)	(152)
Profit (loss) attributable to owners of the Parent	(45)	(153)
Adjusted profit (loss) attributable to owners of the Parent***	25	(86)

^(*) Data for first-half 2021 restated for the retrospective application of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1 to the 2022 condensed interim consolidated financial statements).

Key figures by division

	Revenue		Group recurring operating profit of fully consolidated companies		Free ca	sh flow
(in millions of euros)	First-half 2022	First-half 2021	First-half 2022	First-half 2021	First-half 2022	First-half 2021
Lagardère Publishing	1,216	1,130	81	110	(252)	23
Lagardère Travel Retail	1,688	831	26	(96)	125	55
Other Activities*	123	115	-	(11)	10	(1)
Total	3,027	2,076	107	3	(117)	77

^{*} Lagardère News (*Paris Match*, *Le Journal du Dimanche*, Europe 1, Virgin Radio, RFM and the Elle brand licence), the Entertainment businesses, and the Group Corporate function.

^(**) Before impairment losses.

^(***) Excluding non-recurring/non-operating items.



2022 INTERIM MANAGEMENT REPORT

1.1	FIRST-	HALF 2022 RESULTS	6
	1.1.1	Consolidated income statement	6
	1.1.2	Consolidated statement of cash flows	10
	1.1.3	Net debt	13
1.2	SIGNI	FICANT EVENTS OF THE FIRST HALF OF 2022	14
	1.2.1	War in Ukraine	14
	1.2.2	Acquisition by Lagardère Travel Retail of a majority share in Creative Table	
		Holdings Ltd	14
	1.2.3	Extension of the maturity of the Company's financial liquidity	14
	1.2.4	Annual Ordinary and Extraordinary General Meeting of 22 April 2022	15
	1.2.5	Project under consideration to confirm the autonomy of the Group's radio unit	15
	1.2.6	Vivendi SE public tender offer	15
1.3	RELAT	TED PARTIES	16
1.4	EVEN	TS AFTER THE REPORTING PERIOD	16
	1.4.1	Lagardère Travel Retail wins the tender to operate Duty Free and Fashion shops	
		in Paris airports	16
1.5	MAIN	RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR	16
1.6	OUTLO	OOK AND LIQUIDITY	17

1.1 FIRST-HALF 2022 RESULTS

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as described in note 1 to the consolidated financial statements, "Accounting principles".

The main changes in the scope of consolidation during the first half of 2022 are described in note 2 to the consolidated financial statements.

1.1.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	First-half 2022	First-half 2021 ^(*)	Full-year 2021
Revenue	3,027	2,076	5,130
Recurring operating profit of fully consolidated companies ^(**)	107	3	249
Income (loss) from equity-accounted companies(***)	(5)	(22)	1
Non-recurring/non-operating items	(70)	(72)	(184)
of which impact of IFRS 16 on concession agreements ^(****)	17	(11)	(25)
Profit (loss) before finance costs and tax	32	(91)	66
Finance costs, net	(37)	(25)	(64)
Interest expense on lease liabilities	(29)	(32)	(68)
Income tax benefit (expense)	2	(9)	(22)
Profit from discontinued operations	-	5	2
Profit (loss) for the period	(32)	(152)	(86)
Attributable to:			
- Owners of the Parent	(45)	(153)	(101)
- Minority interests	13	1	15

(*) Data for first-half 2021 restated for the retrospective application of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1 to the condensed interim consolidated financial statements).

(**) Recurring operating profit of fully consolidated companies is an alternative performance measure taken from the segment information section of the consolidated financial statements (see reconciliation in note 3 to the condensed interim consolidated financial statements), and is defined as the difference between profit (loss) before finance costs and tax and the following income statement items:

- income (loss) from equity-accounted companies;
- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
 - acquisition-related expenses,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;
- specific major disputes unrelated to the Group's operating performance;
- items related to leases and to finance sub-leases:
 - excluding gains and losses on leases,
 - excluding depreciation of right-of-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements.

(***) Before impairment losses.

(****) Including gains and losses on leases.

Revenue for the Lagardère group came in at reported basis and up 38.6% like for like. The €3,027 million for first-half 2022, up 45.8% on a difference between reported and like-for-like

revenue is essentially attributable to a \leqslant 103 million favourable currency effect linked chiefly to the appreciation of the US dollar (\leqslant 72 million), and to a lesser extent the pound sterling (\leqslant 10 million) and the Chinese yuan (\leqslant 9 million). The \leqslant 53 million positive scope effect relates chiefly to the impact of the acquisitions of Workman Publishing and Paperblanks by Lagardère Publishing.

Revenue for Lagardère Publishing in first-half 2022 totalled $\[\le \]$ 1,216 million, up 7.7% on a reported basis and down 1.0% like for like. The difference between consolidated and like-for-like data is attributable to a $\[\le \]$ 59 million positive scope effect linked mainly to the acquisition of Workman Publishing and Paperblanks, and to a $\[\le \]$ 39 million positive currency effect chiefly resulting from the appreciation of the US dollar ($\[\le \]$ 29 million) and the pound sterling ($\[\le \]$ 9 million).

The figures below are presented on a like-for-like basis.

After recording like-for-like growth of 1.4% in the first quarter of 2022, business was down slightly by 2.9% in the second quarter compared to a historically high second-quarter 2021.

In France, revenue for the division was down by 3.7% during the first six months of the year, notably reflecting a fall in sales of General Literature on a softer market. Revenue for Illustrated Books was up slightly, lifted by strong growth in the Tourism segment as travel resumed, as well as in Children and Young Adult, which was buoyed by the success of several titles such as Skandar and the Unicorn Thief by A.F. Steadman and Alice Oseman's Heartstopper titles, further to the release of the Netflix series. Pika delivered a stellar performance in the manga segment, compensating for the remarkable success of the Attack on Titan series in 2021 with the launch of new series during the period.

In the United Kingdom, 1.5% revenue growth was driven by Children and Young Adult, with the success of the Heartstopper titles, while the Adult Trade segment was lifted by the popularity of certain titles on social networks, such as Verity by Colleen Hoover and The Love Hypothesis by Ali Hazelwood at Little, Brown Book Group. After being hindered by the health restrictions in 2021, Education posted a good performance.

In the United States, the 1.9% drop in revenue was mainly due to a lighter release schedule than in 2021, despite a number of successful titles in the first

half of 2022, such as *Run*, *Rose*, *Run*, co-written by James Patterson and Dolly Parton at Little, Brown Adult, and *Verity* by Colleen Hoover at Grand Central Publishing.

In Spain/Latin America, 7.4% revenue growth was driven by a strong performance in the Trade segment in Mexico, which had been hit hard by the health crisis in early 2021. In contrast, revenue in Spain was down due to a later start to the school campaign in 2022, which was not fully offset by momentum in the Trade segment.

Revenue for Partworks rose very slightly by 0.5%.

In the first half of 2022, reader interest in audiobooks continued to grow, mainly in the United States and the United Kingdom, with this format accounting for 4.5% of Lagardère Publishing's total revenue (versus 4.2% in the first half of 2021). The appeal of e-books softened slightly, however, with the format accounting for 7.6% of the division's total revenue, versus 8.2% one year earlier.

Revenue for Lagardère Travel Retail in first-half 2022 totalled €1,688 million, up 103.2% on a reported basis and up 97.2% like for like. The difference between reported and like-for-like revenue is attributable to a €64 million positive currency effect and a €5 million negative scope impact in connection with the partial disposal in May 2022 of Lagardère Travel Retail's operations in Australia and New Zealand to Australian travel retail business AWPL.

After recording robust like-for-like growth of 96.8% in the first quarter of 2022, growth surged by 97.5% in the second quarter.

The first-half 2022 figures below are presented on a like-for-like basis.

Revenue in France jumped 120.1% (down 31.0% versus first-half 2019) on the back of the recovery in international air traffic, especially for flights in Europe and in the United States. Revenue from train stations was also upbeat.

The EMEA region (excluding France) saw revenue surge 148.2% (down 16.5% versus first-half 2019) due to the strong rally in regional and transatlantic travel, particularly in Western Europe and Poland.

The Americas also reported strong revenue growth of 78.5% over the first half, with sales in the United States (up 64.2%) already having picked up as from

the second quarter of 2021 and Canada (up 584.0%) benefiting from a low comparison basis due to health restrictions in the second quarter of last year.

Asia-Pacific revenue climbed 1.6%, thanks to the Pacific region, with the zero-Covid policy in China severely hampering the recovery in domestic and international Chinese air passenger traffic.

Revenue for Other Activities totalled €123 million in first-half 2022, up 5.8% as reported and up 7.3% like for like.

Revenue growth was driven mainly by Lagardère Live Entertainment, whose live performance venue business had been hit hard by the health crisis in the first half of 2021.

Lagardère News saw revenue slip 1.4%, affected by the decline in Radio (down 7%) due to lower audience figures, partly offset by a good performance from Press (up 2%), especially in terms of Advertising revenues, and from Elle international licensing sales (up 6%).

The recurring operating profit of fully consolidated companies amounted to \in 107 million, an improvement of \in 104 million on first-half 2021.

- Lagardère Publishing reported €81 million in recurring operating profit, down €29 million on its record-beating first-half 2021 performance. This decline was mainly attributable to inflationary pressures on production, transport and labour costs.
- Recurring operating profit for Lagardère Travel **Retail** came out at €26 million, improvement of €121 million on first-half 2021. This represents an exceptionally flow-through ratio (impact of the decrease in revenue on recurring operating profit) of 6.7% versus first-half 2019 as reported. This low flow-through ratio reflects the combined impact of various factors during the first half of year, including the continued implementation of the LEAP performance optimisation programme, one-off Covidrelated assistance, adjustments to leases, and the adaptation of point-of-sale operations in line with traffic and staffing shortages in certain countries.

Costs were cut by €287 million in first-half 2022 versus first-half 2019, including a €102 million decrease in fixed costs.

Other Activities posted an €11 million improvement versus first-half 2021, with recurring operating profit at break-even.

The Company posted a **loss from equity-accounted companies** (before impairment losses) of €5 million in the first half of 2022, a €17 million improvement on first-half 2021 as business recovered for jointly-controlled companies at Lagardère Travel Retail in France.

Non-recurring/non-operating items included in profit before finance costs and tax represented a net expense of €70 million in the first half of 2022, comprising:

- ▶ €1 million in **net gains on disposals**, mainly concerning Atticus;
- ▶ €29 million in **restructuring costs**, including €26 million for Other Activities in connection with the costs of the public tender offer and the consequences of the change of control at Lagardère SA, and €2 million at Lagardère Publishing;
- ▶ €56 million in **amortisation of intangible assets and costs attributable to acquisitions and disposals**, including €46 million for Lagardère
 Travel Retail, mainly relating to concession
 agreements in North America (Paradies, HBF
 and Vino Volo), Italy (Rome airport and Airest)
 and Belgium (IDF); and €8 million for
 Lagardère Publishing.
- ► €3 million in impairment losses against property, plant and equipment and intangible assets, attributable to the closure of points of sale at Lagardère Travel Retail; and
- the impact of applying IFRS 16 to concession agreements, mainly at Lagardère Travel Retail (including gains and losses on leases), for a positive €17 million. This impact includes the cancellation of the fixed rental expense for concession agreements and the depreciation of right-of-use assets.

In first-half 2021, non-recurring/non-operating items represented a net negative amount of \in 72 million, including (i) \in 20 million in net disposal gains on the sale of Glénat and J'ai Lu at Lagardère Publishing, (ii) \in 26 million in restructuring costs, mainly in

connection with the conversion of Lagardère SCA into a joint-stock company (SA) and reorganisation costs for Other Activities, (iii) €49 million in amortisation of intangible assets and expenses relating to acquisitions of consolidated companies, of which €46 million at Lagardère Travel Retail relating to concession agreements, and (iv) €6 million in impairment losses relating to the closure of points of sale at Lagardère Travel Retail. Lastly, the impact of applying IFRS 16 on concession agreements amounted to a negative €11 million.

As a result, the Group reported **profit before finance costs and tax** of €32 million in first-half 2022, versus a loss of €91 million in first-half 2021.

Net finance costs amounted to €37 million for first-half 2022, versus €25 million one year earlier, mainly reflecting impairment recognised against financial assets in first-half 2022 and one-off proceeds on financial assets in 2021. Interest expense improved due to the repayment of the government-backed

loan in December 2021 and the September 2021 bond refinancing.

Interest expense on lease liabilities amounted to €29 million in the first half of 2022, down €3 million on first-half 2021 due to the slight decrease in lease liabilities between first-half 2021 and first-half 2022.

In first-half 2022, the Group recorded an **income** tax benefit of €2 million, an improvement of €11 million compared with first-half 2021 due to the recognition of tax loss carryforwards in China.

In first-half 2021, the €5 million in **profit from discontinued operations** included changes in provisions for vendor warranties and the outstanding balance of costs related to the sale of Lagardère Sports.

Profit attributable to minority interests was €13 million in the first half of 2022, versus €1 million in first-half 2021, reflecting the recovery in business primarily at Lagardère Travel Retail in North America and Italy.

1.1.2 CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows

(in millions of euros)	First-half 2022	First-half 2021 ^(*)	Full-year 2021
Cash flow from operating activities before changes in working capital	304	153	577
Decrease in lease liabilities	(119)	(94)	(216)
Interest paid on lease liabilities	(35)	(11)	(20)
Changes in working capital relating to lease liabilities	(6)	(10)	(4)
Cash flow from operations before changes in working capital and income taxes paid	144	38	337
Changes in working capital	(170)	88	280
Income taxes paid	(23)	(11)	(38)
Cash flow from (used in) operations	(49)	115	579
Cash used in investing activities	(213)	(89)	(415)
 Purchases of intangible assets and property, plant and equipment 	(69)	(50)	(136)
- Purchases of investments	(144)	(39)	(279)
Proceeds from disposals	17	75	94
- Disposals of intangible assets and property, plant and equipment	1	12	13
- Disposals of investments	16	63	81
Interest received	2	6	8
(Increase) decrease in short-term investments	-	-	-
Net cash used in investing activities	(194)	(8)	(313)
Cash flow from (used in) operations and investing activities	(243)	107	266
Net cash from (used in) financing activities excluding lease liabilities	(88)	132	28
Other movements	(14)	(33)	(21)
Net cash used in discontinued operations	-	-	-
Change in cash and cash equivalents	(345)	206	273

^(*) Data for first-half 2021 restated for the retrospective application of the first amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1 to the condensed interim consolidated financial statements).

The Group has applied IFRS 16 since 1 January 2019 using the full retrospective transition approach.

In order to neutralise the impact of IFRS 16, the table above shows net cash from operations and net cash from financing activities excluding lease liabilities. In adopting this presentation, lease payments – represented by interest paid on lease liabilities and the decrease in lease liabilities – can

be included in net cash from operating activities. The data shown thus reflect how Group management monitors performance.

Note 3 to the consolidated financial statements provides a reconciliation of the data set out above with the condensed interim consolidated financial statements.

1.1.2.1 CASH FLOW FROM (USED IN) OPERATIONS AND INVESTING ACTIVITIES

In the first half of 2022, **cash flow from operations before changes in working capital** (operating cash flow) totalled €144 million, versus cash flow from operations of €38 million one year earlier. This improvement resulted primarily from the gradual business recovery at Lagardère Travel Retail (positive €130 million impact), countered by a €20 million decline at Lagardère Publishing, which had recorded a particularly strong performance in first-half 2021.

Changes in working capital represented an outflow of €170 million, compared to an inflow of €88 million in first-half 2021. The sharp deterioration was mainly due to Lagardère Publishing (€219 million outflow), which saw a significant fall in trade payables with (i) in first-half 2021, a particularly high level of trade payables to third-party publishers due to exceptionally high business levels, and (ii) in first-half 2022, advance payments to suppliers in France following a change in the accounting system and a sharper rise in inventories as a result of the need to secure supplies and the effects of higher raw materials prices. The smaller rise (€40 million outflow) in this line at Lagardère Travel Retail versus 2021 is due to the stronger increase in trade payables during first-half 2021 as a result of their especially low level at end-2020, and the increase in inventories in line with the business upturn.

Income taxes paid increased, up to €23 million from €11 million in first-half 2021 due to (i) the improvement in business and (ii) an unfavourable comparison effect linked to a refund obtained in the first half of 2021 in the United States.

Taking account of the above items, **cash flow from operations** represented an outflow of \in 49 million in first-half 2022 compared to an inflow of \in 115 million in first-half 2021.

Purchases of property, plant and equipment and intangible assets represented a net outflow of €69 million – an increase of €19 million compared to the prior-year period, notably at Lagardère Travel Retail following the recovery in business and the implementation of investment projects that had been postponed in light of the uncertain environment in 2021.

Purchases of **investments** represented a cash outflow of €144 million in first-half 2022, mainly corresponding to the acquisition of Creative Table Holdings Ltd and the capital increase at Société de Distribution Aéroportuaire (Lagardère Travel Retail), and to the acquisition of Paperblanks (Lagardère Publishing). In first-half 2021, purchases of investments represented a cash outflow of €39 million, primarily including €22 million at Lagardère Publishing with the acquisitions of Hiboutatillus and Illuminate Publishing.

Disposals of property, plant and equipment and intangible assets represented virtually nil. At 30 June 2021, this line represented an inflow of €12 million, and included the sales of the MS570 (Other Activities) and Brainbow (Lagardère Publishing).

Disposals of investments represented an inflow of €16 million, principally concerning the sale of Atticus at Lagardère Publishing. In the first half of 2021, disposals of investments represented an inflow of €63 million, including the collection of the balance of the vendor loan granted in connection with the Asian Football Confederation on the disposal of Lagardère Sports, and the sale of J'ai Lu by Lagardère Publishing.

Interest received amounted to €2 million, down €4 million on the figure reported in first-half 2021.

In all, **operations and investing activities** represented a net cash outflow of €243 million in first-half 2022, compared with a net cash inflow of €107 million in the prior-year period.

1.1.2.2 NET CASH FROM (USED IN) FINANCING ACTIVITIES

Financing activities (excluding leases liabilities) in first-half 2022 represented a net cash outflow of €88 million, including:

- ▶ €19 million in dividends paid to minority interests, including €14 million at Lagardère Travel Retail in North America, and €5 million at Lagardère Publishing;
- a €30 million net increase in debt, essentially relating to net issues of commercial paper

- (NEU CP) for €79 million, partially offset by repayments of bank borrowings for €50 million;
- ► €29 million in interest paid, including the payment of €15 million in coupons on (i) the April 2016 bond on which €350 million was outstanding at end-June 2022, and (ii) the €300 million bond issued in June 2017.

1.1.3 NET DEBT

Net debt is an alternative performance measure and is calculated based on elements taken from the consolidated financial statements. A reconciliation with those accounting items is presented below:

(in millions of euros)	30 June 2022	31 Dec. 2021
Short-term investments and cash and cash equivalents	587	937
Financial instruments designated as hedges of debt with a positive fair value	-	-
Non-current debt(*)	(1,649)	(1,971)
Current debt(*)	(899)	(501)
Net debt	(1,961)	(1,535)

^(*) Current and non-current debt includes financial instruments designated as hedges of debt with a negative fair value, representing €24 million and €15 million, respectively, at 30 June 2022 (negative fair value of €2 million and €8 million, respectively, at 31 December 2021).

Changes in net debt during first-half 2022 and 2021 were as follows:

(in millions of euros)	First-half 2022	First-half 2021
Net debt at 1 January	(1,535)	(1,733)
Cash flow from (used in) operations and investing activities	(243)	107
Interest paid	(29)	(33)
(Acquisitions) disposals of treasury shares	-	-
(Acquisitions) disposals of minority interests	(1)	(1)
Dividends	(89)	(13)
Debt related to put options granted to minority shareholders	(17)	(3)
Changes in scope of consolidation	1	-
Fair value of financial instruments designated as hedges of debt	(30)	(9)
Impact of classification of assets as held for sale	-	-
Effect on cash of changes in exchange rates and other	(18)	(31)
Net debt at 30 June	(1,961)	(1,716)

1.2 SIGNIFICANT EVENTS OF THE FIRST HALF OF 2022

Any existing or significant link between these events and their impact on the condensed interim consolidated financial statements is presented in

section 1.1 below, or in note 2 to the condensed consolidated financial statements for the six months ended 30 June 2022.

1.2.1 WAR IN UKRAINE

At the end of February 2022, Russia launched a military invasion of Ukraine which led to an ongoing war.

The Lagardère group's financial exposure in these two countries is very limited (revenue generated by the Group in Russia and Ukraine in 2021 amounted to less than 0.1% of consolidated revenue).

Nevertheless, the Group remains vigilant as to the direct or indirect consequences that this war could have on its activities, in particular in relation to the international sanctions introduced against Russia and more recently, Belarus.

This geopolitical situation has also intensified the impacts already felt by the Group regarding raw material supply and prices (energy, paper, etc.).

1.2.2 ACQUISITION BY LAGARDÈRE TRAVEL RETAIL OF A MAJORITY SHARE IN CREATIVE TABLE HOLDINGS LTD

On 1 April 2022, Lagardère Travel Retail acquired a majority share in Creative Table Holdings Ltd, based in the United Arab Emirates, thereby conferring on Lagardère Travel Retail the control of the company.

Over many years, Creative Table Holdings Ltd has successfully developed a catering offering at Dubai airport, as well as an award-winning portfolio

of food and beverage brands (local and healthy concepts), that complements that of Lagardère Travel Retail.

This acquisition will allow Lagardère Travel Retail to benefit from a foothold in one of the world's most renowned airline hubs and opens up new development prospects at Dubai airport.

1.2.3 EXTENSION OF THE MATURITY OF THE COMPANY'S FINANCIAL LIQUIDITY

On 21 April 2022, Lagardère SA concluded an amendment to its syndicated credit facility with its partner banks concerning, in particular:

- the immediate increase in the amount of the facility from €1.102 billion to €1.042 billion;
- the extension of the facility's maturity from March 2023 to April 2024, for an amount of €982 million, with the option to further extend the maturity to April 2026 subject to the agreement of the banks.

The syndicate of lending banks consists of Banco Santander, Barclays Bank, BNP Paribas, Citibank, Commerzbank, Crédit Agricole CIB, Crédit Agricole d'Île-de-France, Crédit Lyonnais, HSBC, ING Bank, JP Morgan Chase Bank, Landesbank Baden-Württemberg, Natixis, Société Générale and UniCredit Bank.

The amendment was coordinated by Crédit Agricole CIB as agent.

1.2.4 ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 22 APRIL 2022

On 22 April 2022, after two consecutive years of General Meetings held behind closed doors, Lagardère SA was delighted to welcome its shareholders to its Ordinary and Extraordinary General Meeting at its Casino de Paris venue.

The shareholders, with a quorum close to 80%, adopted all the resolutions proposed by the Board

of Directors, by an average of 99.55% of votes cast, in particular those relating to the approval of the Company and consolidated financial statements, the payment of a dividend of €0.50 per share, and the ratification of the co-optation of René Ricol as an independent member of the Board of Directors.

1.2.5 PROJECT UNDER CONSIDERATION TO CONFIRM THE AUTONOMY OF THE GROUP'S RADIO UNIT

On 6 May 2022, the Board of Directors of Lagardère SA reiterated its commitment to maintaining the integrity, durability and managerial continuity of the Lagardère group.

In this context, it has been decided to consider a project aimed at confirming the autonomy of the Group's radio unit (comprising Europe 1, Virgin Radio and RFM), through a reorganisation of its ownership and governance structures.

The possible options considered – which must in any event be financially neutral for the Lagardère group – include consolidating the radio activities

under a partnership limited by shares (société en commandite par actions, the former legal form of Lagardère SA), with companies of the Lagardère group acting as limited partners and whose general and managing partner would be Arnaud Lagardère, who would thereby assume control of the unit.

The implementation of a reorganisation of this nature, which could be decided by the Board of Directors following an analysis, would be submitted to the employee representative bodies as well as to the competent authorities for authorisation or approval, as applicable.

1.2.6 VIVENDI SE PUBLIC TENDER OFFER

On 21 February 2022, Vivendi SE filed a proposed tender offer with the AMF.

The proposed tender offer consisted of:

- a principal tender offer, which allowed shareholders to sell their Lagardère SA shares at a price of €25.50 per share (cum dividend, i.e., €25 paid by Vivendi based on the dividend of €0.50 per share on the ex-dividend date of 25 April 2022);
- a subsidiary tender offer, which granted shareholders, for each Lagardère SA share tendered to the subsidiary offer and held until the closing of the offer, the right to sell the share to Vivendi SE at a price of €24.10 per share (ex-dividend) until 15 December 2023.

On 22 March 2022, Lagardère SA filed a draft note in response (note en réponse) with the AMF, containing the report of the independent expert, Eight Advisory, which concluded that the financial terms of the offer were fair, along with the

favourable reasoned opinion issued by the Board of Directors of Lagardère SA on 21 March 2022. This opinion deemed the offer to be friendly and in line with the interests of the Group and its stakeholders, in particular as regards the intentions expressed by Vivendi SE to retain the Group as a whole, to ensure the continued growth and development of its activities, to preserve and develop the talent and involvement of its employees, and to maintain managerial continuity around Arnaud Lagardère, who will continue to serve as Chairman and Chief Executive Officer.

The AMF Board met on 12 April 2022 to rule on the compliance of the offer, which subsequently ran from 14 April 2022 to 20 May 2022 and then, owing to the success of the offer at the end of this first period, from 27 May 2022 to 9 June 2022.

Upon completion of the tender offer, Vivendi SE held 80,943,768 Lagardère shares, as tendered to

Lagardère 1 - 2022 Interim Management Report

the principal offer and representing the same number of voting rights, i.e., 57.35% of Lagardère's capital and 48.03% of its theoretical voting rights¹.

However, it should be noted that the shares acquired by Vivendi SE from Amber Capital and in the public offer will not carry effective voting rights until the takeover is approved by the competition authorities, such that it can exercise only 38,387,791

voting rights representing approximately 22.78% of the total.

A total of 31,184,281 shares were tendered to the subsidiary tender offer. The shareholders who tendered these shares received as many transfer rights allowing them to sell each share to Vivendi SE at a price of €24.10 (ex-dividend) until 15 December 2023.

1.3 RELATED PARTIES

Information on related parties is provided in note 20 to the condensed interim consolidated financial statements for the six months ended 30 June 2022.

1.4 EVENTS AFTER THE REPORTING PERIOD

1.4.1 LAGARDÈRE TRAVEL RETAIL WINS THE TENDER TO OPERATE DUTY FREE AND FASHION SHOPS IN PARIS AIRPORTS

Following the public consultation launched in November 2021, Lagardère Travel Retail was selected in July 2022 to partner with Groupe ADP in the future joint venture Extime Duty Free. The joint venture will be responsible for the design,

development and operation of nearly 150 Duty Free and Fashion outlets in the Paris-Charles de Gaulle and Paris-Orly airports for a period of ten years.

1.5 MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

A general presentation of risks and uncertainties can be found in Chapter 3, "Risk factors and control system" of the Universal Registration Document. These risks and uncertainties, and their level of severity, remain applicable throughout the current year.

Significant developments in disputes since the Universal Registration Document was filed are set out, in particular, in note 19 to the 2022 condensed interim consolidated financial statements.

¹Based on the balance sheet approved at 30 June 2022.

1.6 OUTLOOK AND LIQUIDITY

Outlook

In a volatile environment shaped by the health crisis, the invasion of Ukraine by Russia and inflationary pressures, Lagardère is pressing ahead with its cost discipline and cash management efforts.

Lagardère Publishing

The Group is maintaining its guidance for full-year 2022 as communicated at the time of the publication of the annual results on 17 February 2022, namely:

- revenue¹ for Lagardère Publishing is expected to remain stable in 2022;
- profitability is expected to be impacted by a less favourable market amid inflationary cost pressures. Accordingly, Lagardère Publishing expects to record an operating margin² slightly higher than 11% for full-year 2022.

Lagardère Travel Retail

Due to the diversity of its footprint and operating segments, the division is well placed to benefit from the resumption of commercial flights as and when the health situation permits.

The division will closely monitor developments in air traffic in 2022. Amid a significantly improved business environment, Lagardère Travel Retail is pressing ahead with its operational excellence drive launched during the crisis, enabling the division to increase its flow through target for 2022 to within a range of 10% to 15%, assuming higher business levels than in 2021.

The Group is maintaining its full-year 2022 guidance for Other Activities, including a continued reduction in corporate costs with a target of a further €10 million reduction to €35 million during the year, representing a 50% reduction in three years versus 2019.

Liquidity

The Group's liquidity position remains solid, with €1,629 million in available liquidity (available cash and short-term investments reported on the balance sheet totalling €587 million and an undrawn amount on the revolving credit facility of €1,042 million). Leverage (net debt/recurring EBIDTA) stands at 3.69x.

The covenants of the revolving credit facility were therefore met at 30 June 2022.

The Group considers that it has sufficient liquidity to cover its financing requirements over the next 12 months, both in relation to funding its operations and to repaying \in 899 million in debt falling due (including \in 417 million in commercial paper at 30 June 2022).

¹ Excluding the currency effect.

² Recurring operating profit as a percentage of revenue.



2022 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in millions of euros)		First-half 2022	First-half 2021(*)	Full-year 2021
Revenue	(Notes 3 and 4)	3,027	2,076	5,130
Other income from ordinary activities		25	29	41
Total income from ordinary activities		3,052	2,105	5,171
Purchases and changes in inventories		(1,104)	(672)	(1,740)
External charges		(884)	(703)	(1,575)
Payroll costs		(709)	(538)	(1,211)
Depreciation and amortisation other than on				
acquisition-related intangible assets		(85)	(84)	(189)
Depreciation of right-of-use assets	(Note 13)	(156)	(201)	(374)
Amortisation of acquisition-related intangible assets		()	(40)	(100)
and other acquisition-related expenses		(55)	(49)	(109)
Restructuring costs	(Note 5)		(26)	(44)
Gains (losses) on disposals of assets	(Note 6)		20	17
Gains and losses on leases(**)	(Note 13)	25	85	131
Impairment losses on goodwill, property, plant and	(1) - + - 71	(2)	(6)	(17)
equipment and intangible assets	(Note 7)		(6) (38)	(17) (59)
Other operating expenses Other operating income	(Note 8)		38	(59) 64
Income (loss) from equity-accounted companies	(Note 9) (Note 14)		(22)	1
Profit (loss) before finance costs and tax	(Note 14)	32	(91)	66
Financial income	(Note 10)		9	14
Financial expenses	(Note 10)		(34)	(78)
Interest expense on lease liabilities	(Note 10)	(29)	(32)	(68)
Profit (loss) before tax	(Note 13)	(34)	(148)	(66)
Income tax expense	(Note 11)	2	(9)	(22)
Profit (loss) from continuing operations	(Note 11)	(32)	(157)	(88)
Profit from discontinued operations		(32)	5	2
Profit (loss) for the period		(32)	(152)	(86)
Attributable to:		(32)	(132)	(80)
		(45)	(452)	(404)
Owners of the Parent		(45)	(153)	(101)
Minority interests		13	1	15
Earnings per share – Attributable to owners of the Parent:				
Basic earnings (loss) per share (in €)	(Note 12)	(0.32)	(1.14)	(0.12)
Diluted earnings (loss) per share (in €)	(Note 12)	(0.32)	(1.14)	(0.12)
Earnings per share from continuing operations – Attributable to owners of the Parent:				
Basic earnings (loss) per share (in €)	(Note 12)	(0.32)	(1.17)	1.47
Diluted earnings (loss) per share (in €)	(Note 12)		(1.17)	1.46

^(*) Data for first-half 2021 restated for the retrospective application of the second amendment to IFRS 16 - Covid-19-Related Rent Concessions (see note 1).

(**) Including gains and losses on lease modifications, negative variable lease payments and reductions in lease liabilities within the

scope of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 13).

Consolidated statement of comprehensive income

(in millions of euros)	First-half 2022	First-half 2021 ^(*)	Full-year 2021
Profit (loss) for the period (1)	(32)	(152)	(86)
Actuarial gains and losses on pensions and other post-employment benefit obligations ^(**)	19	2	20
Change in fair value of investments in non-consolidated companies	-	(1)	-
Other comprehensive income (expense) for the period, net of tax, that will not be reclassified subsequently to profit or loss (2)	19	1	20
Currency translation adjustments	102	57	123
Change in fair value of derivative financial instruments(**)	(26)	(9)	(26)
Share of other comprehensive income from equity-accounted companies ^(**)	-	-	-
Other comprehensive income for the period, net of tax, that may be reclassified subsequently to profit or loss (3)	76	48	97
Other comprehensive income for the period, net of tax (2)+(3)	95	49	117
Total comprehensive income (expense) for the period (1)+(2)+(3)	63	(103)	31
Attributable to:			
Owners of the Parent	42	(106)	13
Minority interests	21	3	18

^(*) Data for first-half 2021 restated for the retrospective application of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1).

(**) Net of tax.

Consolidated statement of cash flows

(in millions of euros)		First-half 2022	First-half 2021 ^(*)	Full-year 2021
Profit (loss) from continuing operations		(32)	(157)	(88)
Income tax benefit (expense)	(Note 11)	(2)	9	22
Finance costs, net	(Note 11)	66	57	132
Profit (loss) before finance costs and tax	(Note 10)	32	(91)	66
		295	332	661
Depreciation and amortisation expense		293	332	901
Impairment losses, provision expense and other non-cash items		(6)	(5)	(2)
(Gains) losses on disposals of assets and on leases		(26)	(105)	(148)
		(20)	(103)	, ,
Dividends received from equity-accounted companies	(Note 14)	·	-	1
(Income) loss from equity-accounted companies	(Note 14)	5 (476)	22	(1)
Changes in working capital	(Note 15)	(176)	78	276
Cash flow from operating activities		128	231	853
Income taxes paid		(23)	(11)	(38)
Net cash from operating activities	(A)	105	220	815
Cash used in investing activities				
- Purchases of intangible assets and property, plant and			4	
equipment	(Note 3)	(69)	(50)	(136)
- Purchases of investments	(Note 3)	(122)	(23)	(274)
- Cash acquired through acquisitions	(Note 3)	(16)	-	15
- Purchases of other non-current assets	(Note 3)	(6)	(16)	(20)
Total cash used in investing activities	(B)	(213)	(89)	(415)
Cash from investing activities				
Proceeds from disposals of non-current assets				
- Disposals of intangible assets and property, plant and				
equipment	(Note 3)	1	12	13
- Disposals of investments	(Note 3)	10	63	78
- Cash transferred on disposals	(Note 3)	(2)	(3)	(2)
Decrease in other non-current assets	(Note 3)	8	3	5
Total cash from investing activities	(C)	17	75	94
Interest received	(D)	2	6	8
Net cash used in investing activities	(F)=(B)+(C)+(D)	(194)	(8)	(313)
Net cash from operating and investing activities	(G)=(A) + (F)	(89)	212	502
Capital transactions				
- Minority interests' share in capital increases by subsidiaries		1	1	101
- (Acquisitions) disposals of treasury shares		-	_	(1)
- (Acquisitions) disposals of minority interests		(1)	(1)	(1)
- Dividends paid to owners of the Parent ^(**)		(70)	(-)	(-)
- Dividends paid to minority shareholders of subsidiaries		(19)	(12)	(22)
Total capital transactions	(H)	(89)	(13) (13)	(22) 77
	(Π)	(69)	(13)	
Financing transactions		0.0	667	4.402
- Increase in debt		96	667	1,193
- Decrease in debt	400 000 000 000	(66)	(489)	(1,161)
Total movements in debt	(Note 16.1) - (I)	30	178	32
Interest paid	(J)	(29)	(33)	(81)
Decrease in lease liabilities	(Note 13) - (J)	(119)	(94)	(216)
Interest paid on lease liabilities	(Note 13) - (J)	(35)	(11)	(20)
Net cash used in financing activities	(K)=(H)+(I)+(J)	(242)	27	(208)
Other movements				
- Effect on cash of changes in exchange rates		(15)	(8)	(12)
- Effect on cash of other movements		1	(25)	(9)
Total other movements	(L)	(14)	(33)	(21)
Net cash used in discontinued operations	(M)	-	-	
Change in cash and cash equivalents	(N)=(G)+(K)+(L)+(M)	(345)	206	273
Cash and cash equivalents at beginning of period		878	605	605
Cash and cash equivalents at end of period	(Note 15)	533	811	878
(*) Data for first half 2021 rostated for the rottorne cities and lie sties of the se	(NOLE 15)	555 Covid 10 Do	late of Don't Concession	8/8

^(*) Data for first-half 2021 restated for the retrospective application of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1). (**) Including the portion of profit for the period paid to the General Partners.

Lagardère 2 - 2022 condensed interim consolidated financial statements

Consolidated balance sheet

ASSETS (in millions of euros)		30 June 2022	31 Dec. 2021
Intangible assets		1,055	971
Goodwill		1,670	1,614
Right-of-use assets	(Note 13)	1,656	1,583
Property, plant and equipment		675	673
Investments in equity-accounted companies	(Note 14)	53	46
Other non-current assets		182	188
Deferred tax assets		290	270
Total non-current assets		5,581	5,345
Inventories	(Note 15)	792	632
Trade receivables	(Note 15)	906	1,023
Other current assets		742	687
Short-term investments		-	-
Cash and cash equivalents	(Note 15)	587	937
Total current assets		3,027	3,279
Assets held for sale		-	127
Total assets		8,608	8,751

Consolidated balance sheet

EQUITY AND LIABILITIES (in millions of euros)		30 June 2022	31 Dec. 2021
Share capital		861	861
Share premiums		-	-
Reserves and retained earnings		19	174
Profit (loss) for the period attributable to owners of the Parent		(45)	(101)
Other comprehensive income		(54)	(119)
Equity attributable to owners of the Parent		781	815
Minority interests	(Note 17)	138	124
Total equity		919	939
Provisions for pensions and other post-employment benefit obligations		68	88
Non-current provisions for contingencies and losses		131	141
Non-current debt	(Note 16)	1,649	1,971
Non-current lease liabilities	(Note 13)	1,680	1,602
Other non-current liabilities		50	52
Deferred tax liabilities		272	263
Total non-current liabilities		3,850	4,117
Current provisions for contingencies and losses		128	146
Current debt	(Note 16)	899	501
Current lease liabilities	(Note 13)	337	309
Trade payables	(Note 15)	1,263	1,298
Other current liabilities		1,212	1,274
Total current liabilities		3,839	3,528
Liabilities associated with assets held for sale		-	167
Total equity and liabilities		8,608	8,751

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premiums	Other reserves	Treasury shares	Translation reserve	Valuation reserve	Equity attributable to owners of the Parent	Minority interests	Total equity
At 31 December 2020	800	4	135	(79)	(112)	(23)	725	102	827
Impact of the retrospective application of IFRS amendments and IFRIC agenda decisions	-	-	15	-	-	-	15	-	15
At 1 January 2021	800	4	150	(79)	(112)	(23)	740	102	842
Profit (loss) for the period ^(*)	-	-	(153)	-	-	-	(153)	1	(152)
Other comprehensive income (expense) for the period ^{(a)/(*)}	-	-	2	-	55	(10)	47	2	49
Total comprehensive income (expense) for the period(*)			(151)		55	(10)	(106)	3	(103)
Dividends paid	-	-	-	-	-	-	-	(13)	(13)
Parent company capital increase/reduction ^{(b)/(c)}	61	(4)	142	9	-	-	208	-	208
Minority interests' share in capital increases	-	-	-	-	-	<u>-</u>	-	1	1
Changes in treasury shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	3	-	-	-	3	-	3
Effect of transactions with minority interests	-	-	1	-	-	-	1	(1)	-
Changes in scope of consolidation and other(c)	-	-	(215)	-	-	2	(213)	(4)	(217)
At 30 June 2021(*)	861	-	(70)	(70)	(57)	(31)	633	88	721
At 31 December 2021	861	-	64	(71)	8	(47)	815	124	939
Profit (loss) for the period	-	-	(45)	-	-	-	(45)	13	(32)
Other comprehensive income									
(expense) for the period ^(a)	-	-	19	-	94	(26)	87	8	95
Total comprehensive income (expense) for the period	_	_	(26)	_	94	(26)	42	21	63
Dividends paid	-	-	(70)	-	-	-	(70)	(19)	(89)
Parent company capital increase/reduction(b)	-	-	(12)	12	-	-	-	-	-
Minority interests' share in capital increases	_	-	_	_	-		_	1	1
Changes in treasury shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	5	-	-	-	5	-	5
Effect of transactions with minority interests	-	-	-	-	-	-		-	-
Changes in scope of consolidation and other	-	-	(14) (53)	(59)	3 105	-	(11)	11	919

^(*) Data at 30 June 2021 restated for the retrospective application of IFRS amendments and IFRIC agenda decisions.

⁽a) See note 17 to the interim consolidated financial statements.

⁽b) Capital increase carried out by capitalising reserves and capital reduction by cancelling treasury shares.

⁽c) Capital increase carried out by capitalising reserves at 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL **STATEMENTS**

NOTE 1	Accounting policies and significant events	26
NOTE 2	Main changes in the scope of consolidation	31
NOTE 3	Segment information	33
NOTE 4	Revenue	39
NOTE 5	Restructuring costs	41
NOTE 6	Capital gains and losses	41
NOTE 7	Impairment losses on goodwill, property, plant and equipment and intangible	
	assets	42
NOTE 8	Other operating expenses	42
NOTE 9	Other operating income	43
NOTE 10	Net finance costs	44
NOTE 11	Income tax	44
NOTE 12	Earnings per share	45
NOTE 13	Leases	46
NOTE 14	Investments in equity-accounted companies	50
NOTE 15	Cash and cash equivalents and working capital	52
NOTE 16	Debt	54
NOTE 17	Other comprehensive income (expense)	56
NOTE 18	Off-balance sheet commitments and contractual obligations	57
NOTE 19	Litigation	58
NOTE 20	Related parties	58
NOTE 21	Events after the reporting period	58

NOTES TO THE 2022 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(All figures are expressed in millions of euros unless otherwise specified)

NOTE 1 ACCOUNTING POLICIES AND SIGNIFICANT EVENTS

The condensed interim consolidated financial statements at 30 June 2022 have been prepared in compliance with IAS 34 – Interim Financial Reporting. The accompanying notes do not contain all the disclosures required for a complete set of annual financial statements. These condensed interim consolidated financial statements should therefore be read in conjunction with the annual consolidated financial statements published for 2021.

The impacts of the IFRS IC's 2021 agenda decision on accounting for configuration or customisation costs in a cloud computing arrangement (IAS 38) are still being analysed (see note 1.4).

The new standards and/or amendments to IFRS adopted by the European Union that are effective for financial periods beginning on or after 1 January 2022, are as follows:

- Amendment to IAS 37 Onerous Contracts Costs of Fulfilling a Contract.
- ► Amendment to IFRS 3 Reference to the Conceptual Framework.
- ► Amendment to IAS 16 Proceeds before Intended Use.
- Annual Improvements to IFRSs (2018–2020 Cycle).

These standards and amendments, as well as those adopted by the European Union that are effective for periods beginning on or after 1 January 2022, do not have an impact on the consolidated financial statements.

The Group did not elect to early adopt the following new amendments which had been endorsed by the European Union, but which will only be effective subsequent to 1 January 2022:

- ► Amendments to IAS 1 Definition of Material as part of the Disclosure Initiative.
- ► Amendments to IAS 8 Definition of Accounting Estimates.

The new standards and amendments to existing standards published by the International Accounting Standards Board (IASB) at 30 June 2022 which have not yet been endorsed by the European Union and which will be effective subsequent to 2022 are as follows:

- ► Amendments to IAS 1 Classification of Liabilities as Current or Non-current.
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The condensed interim consolidated financial statements were approved for issue by the Board of Directors of Lagardère SA on 26 July 2022.

1.1 VIVENDI SE PUBLIC TENDER OFFER

On 21 February 2022, Vivendi SE filed a proposed tender offer with the AMF.

The proposed tender offer consisted of:

- a principal tender offer, which allowed shareholders to sell their Lagardère SA shares at a price of €25.50 per share (cum dividend, i.e., €25 paid by Vivendi based on the dividend of €0.50 per share on the ex-dividend date of 25 April 2022);
- a subsidiary tender offer, which granted shareholders, for each Lagardère SA share tendered to the subsidiary offer and held until the closing of the offer, the right to sell the share to Vivendi SE at a price of €24.10 per share (ex-dividend) until 15 December 2023.

On 22 March 2022, Lagardère SA filed a draft note in response (note en réponse) with the AMF, containing the report of the independent expert, Eight Advisory, which concluded that the financial terms of the offer were fair, along with the favourable reasoned opinion issued by the Board of Directors of Lagardère SA on 21 March 2022. This opinion deemed the offer to be friendly and in line with the interests of the Group and its stakeholders, in particular as regards the intentions expressed by Vivendi SE to retain the Group as a whole, to ensure the continued growth and development of its activities, to preserve and develop the talent and involvement of its employees, and to maintain managerial continuity around Arnaud Lagardère,

who will continue to serve as Chairman and Chief Executive Officer.

The AMF Board met on 12 April 2022 to rule on the compliance of the offer, which subsequently ran from 14 April 2022 to 20 May 2022 and then, owing to the success of the offer at the end of this first period, from 27 May 2022 to 9 June 2022.

Upon completion of the tender offer, Vivendi SE held 80,943,768 Lagardère shares, as tendered to the principal offer and representing the same number of voting rights, i.e., 57.35% of Lagardère's capital and 48.03% of its theoretical voting rights¹.

However, it should be noted that the shares acquired by Vivendi SE from Amber Capital and in the public offer will not carry effective voting rights until the takeover is approved by the competition authorities, such that it can exercise only 38,387,791 voting rights representing approximately 22.78% of the total.

A total of 31,184,281 shares were tendered to the subsidiary tender offer. The shareholders who tendered these shares received as many transfer rights, allowing them to sell each share to Vivendi SE at a price of €24.10 (ex-dividend) until 15 December 2023.

Expert, financial and legal fees incurred by Lagardère in the context of the public tender offer, as well as the costs inherent in the future takeover by Vivendi SE, have been recorded as restructuring costs (see note 5) in the financial statements for the six months ended 30 June 2022.

-

¹ Based on the balance sheet approved at 30 June 2022.

1.2 IMPACT OF THE COVID-19 PANDEMIC

During the first half of 2022, the impacts of the Covid-19 pandemic on the Group's business activities were limited. Government restrictions were eased or even lifted in most countries, allowing air traffic to resume at different rates in different parts of the world.

Impairment tests on goodwill and intangible assets with indefinite useful lives

The development of the health crisis into the first half of 2022 does not represent an indicator of impairment of the Group's assets, for which business recovery scenarios for 2023 to 2024 were drawn up at end-2021 for Lagardère Travel Retail. Consequently, no impairment tests were performed at 30 June 2022. Risk areas were monitored at 30 June 2022 (see note 7).

Renegotiations of lease payments under concession agreements

Lagardère Travel Retail continued to negotiate rent relief with airports, hospitals and train stations based on the development of the epidemic and the government restrictions in each country. The volume and amounts involved in the negotiations are lower than in 2021 and 2020, due to the improved health situation.

The Group applied the IFRS 16 amendments published in May 2020 and March 2021, under which rent relief obtained in connection with Covid-19 may be recognised, until 30 June 2022, as a deduction from lease liabilities against a gain in the income statement. The first-half 2021 comparative period has been restated for the application of this amendment (see note 1.3).

The impacts of lease payment renegotiations on the consolidated financial statements are described in note 13.

Grants received or receivable

Certain entities benefited from state or local authority support packages in the amount of €17 million in first-half 2022 compared to €40 million in first-half 2021. Specific furlough-related measures represented €6 million in first-half 2022 versus €31 million in first-half 2021.

Liquidity

At 30 June 2022, the Group's liquidity stood at €1,629 million, comprising €587 million in cash and cash equivalents and an undrawn renewable credit facility of €1,042 million granted by a syndicate of the Group's banking partners.

A further amendment to the syndicated credit facility was signed on 21 April 2022, adjusting the amount of the facility to \leq 1,042 million and extending its maturity from March 2023 to April 2024 for an amount of \leq 982 million, with the option to further extend the maturity to April 2026 subject to the agreement of the banks.

This amendment provides for a return to the half-yearly application of the initial financial covenant (financial leverage) as of 30 June 2022, which must be less than 4.5 at 30 June and 31 December 2022, less than 4.0 as of 30 June 2023 and less than 3.5 as of 31 December 2023.

The Group considers that it has sufficient liquidity to cover its financing requirements over the next 12 months, both in relation to funding its operations and to repaying \in 899 million in debt falling due (including \in 417 million in commercial paper and \in 349 million in bond debt).

RESTATEMENT OF THE FINANCIAL STATEMENTS PUBLISHED AT 30 JUNE 2021 FOR 1.3 THE APPLICATION OF THE SECOND COVID-19 AMENDMENT TO IFRS 16 ADOPTED **IN AUGUST 2021**

The second amendment to IFRS 16 -Covid-19-Related Rent Concessions beyond 30 June 2021 and up to 30 June 2022 published in March 2021 was endorsed by the European Union on 31 August 2021. The Group applied this amendment in the consolidated financial statements for the year ended 31 December 2021.

The condensed interim consolidated financial statements at 30 June 2021 have been restated in order to provide meaningful comparison.

The impact of the application of this amendment is detailed below:

Impact on the income statement for first-half 2021

(in millions of euros)	First-half 2021 reported	Restated for IFRS 16	First-half 2021 restated
Revenue	2,076	-	2,076
Other income from ordinary activities	29	-	29
Total income from ordinary activities	2,105	-	2,105
Purchases and changes in inventories	(672)	-	(672)
External charges	(703)	-	(703)
Payroll costs	(538)	-	(538)
Depreciation and amortisation other than on acquisition-related intangible assets	(84)	-	(84)
Depreciation of right-of-use assets	(190)	(11)	(201)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(49)	-	(49)
Restructuring costs	(26)	-	(26)
Gains (losses) on disposals of assets	20	-	20
Gains and losses on leases	48	37	85
Impairment losses on goodwill, property, plant and equipment and intangible assets	(6)	-	(6)
Other operating expenses	(38)	-	(38)
Other operating income	38	-	38
Income (loss) from equity-accounted companies	(22)	-	(22)
Profit (loss) before finance costs and tax	(117)	26	(91)
Financial income	9	-	9
Financial expenses	(34)	-	(34)
Interest expense on lease liabilities	(32)	-	(32)
Profit (loss) before tax	(174)	26	(148)
Income tax expense	(3)	(6)	(9)
Profit (loss) from continuing operations	(177)	20	(157)
Profit from discontinued operations	5	-	5
Profit (loss) for the period	(172)	20	(152)
Attributable to:			
Owners of the Parent	(171)	18	(153)
Minority interests	(1)	2	1

The application of the second amendment had a positive \leq 20 million impact on profit for the period. This impact derives from net gains on leases amounting to \leq 37 million and depreciation of right-of-use assets for \leq 11 million. The corresponding tax effect is a negative \leq 6 million.

The positive €37 million impact corresponds to renegotiations in the first half of 2021 of payments on leases for which there have been no other significant changes.

Impact on the consolidated statement of cash flows for first-half 2021

The application of this amendment had no impact on any of the categories of consolidated cash flow in first-half 2021.

1.4 APPLICATION OF THE IFRS IC'S MARCH 2021 AGENDA DECISION – CONFIGURATION OR CUSTOMISATION COSTS IN A CLOUD COMPUTING ARRANGEMENT (SAAS)

The impact of applying the IFRS IC's March 2021 agenda decision on the recognition of configuration or customisation costs in SaaS arrangements is still being analysed in order to determine whether the various types of costs capitalised during IT projects that provide for remote access to software still meet the capitalisation criteria set out in this decision or whether they should be reclassified as expenses. The analysis covers software recognised as an intangible asset at 31 December 2021, along with projects in progress.

The IFRS IC determined that when a contract to access a supplier's software is accounted for by the customer as a service, it is necessary to identify when those configuration and customisation services are provided to the customer, by analogy with the requirements of IFRS 15. If these services are provided by the software supplier (or a subcontractor of that supplier), the customer recognises the related costs (i) as an expense when the services are performed, if the configuration and customisation services are separate from the software access services, or (ii) as an expense when the supplier provides the customer with access to the software if the services are not separate from the software access services, in which case the costs are expensed over the term of the contract.

Capitalised costs relating to one ongoing IT project and two information systems already in use are still being examined. The Group will be able to present the impact of applying this agenda decision in the second half of the year. At this stage, the estimated negative impact on prior-year equity is expected to be in the range of \le 15 million to \le 30 million. The effect on profit for the year is believed to be less than \le 5 million in 2021 and less than \le 1 million in first-half 2022.

NOTE 2 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

2.1 FIRST-HALF 2022

The main changes in the scope of consolidation in the first half of 2022 were as follows:

Lagardère Travel Retail

- Acquisition in April 2022 of United Arab Emirates-based Creative Table Holdings Ltd, which has been successfully developing a catering offering at Dubai airport for many years. This acquisition allows the division to benefit from a
- foothold in one of the world's most renowned airline hubs and opens up new development prospects at Dubai airport.
- Partial disposal on 1 May 2022 of Lagardère Travel Retail's operations in Australia and New Zealand following the agreement signed in November 2021 with Australian travel retail business AWPL (see note 2.3).

2.2 BUSINESS COMBINATIONS

Workman Publishing

	Provisional opening balance sheet at 31 Dec. 2021	Opening balance sheet adjustments	Final opening balance sheet at 30 June 2022
Purchase price (A)	215	-	215
Allocation to identifiable assets and liabilities			
Fixed assets(*)	80	13	93
Inventories, trade receivables and other assets	77	-	77
Cash and cash equivalents	12	-	12
Trade payables and other liabilities	(31)	-	(31)
Net debt	-	-	-
Leases: right-of-use assets	14	-	14
Leases: lease liabilities	(14)	-	(14)
Deferred taxes, net	-	-	
Total identifiable assets and liabilities (B)	138	13	151
Goodwill (A-B)	77	(13)	64
Translation adjustments	2	6	8
Provisional goodwill (euro equivalent at year-end)	79	(7)	72

^(*) Mainly publishing rights for €68 million, amortised over 10 years, and trademarks for €24 million amortised over 20 years.

As detailed in note 4.2 to the 2021 consolidated financial statements, on 23 September 2021 Lagardère Publishing finalised the acquisition of the entire share capital of Workman Publishing for a total cash consideration of €215 million (including an enterprise value of €203 million).

Further to this acquisition, the Group holds four fully consolidated entities. Workman Publishing is a US publisher of children and young adult titles, illustrated books and non-fiction.

The final allocation of the purchase price was carried out in the first half of 2022, resulting in the

Lagardère 2 - 2022 condensed interim consolidated financial statements

recognition of €93 million in fixed assets, mainly comprising publishing rights amortised over 10 years for €68 million and trademarks amortised over 20 years for €24 million.

The final amount of goodwill amounts to €72 million, chiefly reflecting Workman

Publishing's operational and sales expertise, and the capacity of the new group to generate synergies and develop in the future. The goodwill was allocated to the Hachette Book Group CGU.

Creative Table Holdings

In April 2022, Lagardère Travel Retail acquired 80% of the capital of Creative Table Holdings Ltd for a total of USD 84 million (€76 million). At 30 June 2022, the provisional purchase price allocation results in goodwill of €38 million following the allocation of €59 million to intangible assets in respect of the concession agreements, amortised over 20 years.

The Group has an option to purchase minority interests in this company, which is reflected in the recognition of a liability (debt) for €14 million.

The purchase price allocation will be finalised in second-half 2022.

2.3 ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

In November 2021, Lagardère Travel Retail and Australian travel retail business AWPL signed an agreement to form a jointly controlled entity that will combine the Duty Free, Foodservice, Travel Essentials and Specialty operations of both partners in Australia and New Zealand.

The transaction was completed on 1 May 2022 following approval from the local authorities and was accounted for as a disposal of Lagardère Travel Retail's business in Australia and New Zealand, generating a disposal gain of less than €1 million. The share held in the jointly controlled entity was accounted for as an investment in equity-accounted companies for €10 million.

NOTE 3 SEGMENT INFORMATION

In 2018, the Group launched a strategic refocusing around two priority divisions, Lagardère Publishing and Lagardère Travel Retail. The Group restructured in 2019 in the wake of the successive disposals of Lagardère Active and Lagardère Sports assets.

Its internal reporting is now based on a **target business scope**, comprising:

- Lagardère Publishing, which includes the Group's Book Publishing and e-Publishing businesses, and areas such as Education, General Literature, Illustrated Books, Partworks, Dictionaries, Children and Young Adult, Board Games, Mobile Games and Distribution.
- Lagardère Travel Retail, which consists of retail operations in transit areas and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Foodservice.

The target scope also includes "Other Activities", which groups together Lagardère News (Paris Match and Le Journal du Dimanche magazine titles, Europe 1, RFM and Virgin Radio stations, and the Elle brand licence), Lagardère Live Entertainment, Lagardère Paris Racing, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Group and the net operating costs of Group holding companies.

The data presented by division were calculated using the same accounting rules and methods as those used in the consolidated financial statements and described in the accompanying notes. The data include key alternative performance measures.

Transactions between business divisions are carried out on arm's length terms.

Lagardère 2 - 2022 condensed interim consolidated financial statements

First-half 2022 income statement

	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Revenue	1,220	1,688	123	3,031
Inter-segment revenue	(4)	-	-	(4)
Consolidated revenue	1,216	1,688	123	3,027
Other income from ordinary activities	6	7	12	25
Total income from ordinary activities	1,222	1,695	135	3,052
Recurring operating profit of fully consolidated companies	81	26	-	107
Income (loss) from equity-accounted companies before impairment losses	-	(5)	-	(5)
Restructuring costs	(2)	-	(27)	(29)
Gains/losses on disposals	4	-	(3)	1
Disposals of assets	4	-	(3)	1
Fair value adjustments due to change in control	-	-	-	-
Impairment losses(*)	-	(3)	-	(3)
Fully consolidated companies	-	(3)	-	(3)
Amortisation of acquisition-related intangible assets	(8)	(46)	-	(54)
Expenses related to acquisitions and disposals	(1)	(1)	-	(2)
Purchase price adjustment	-	-	-	-
Impact of IFRS 16 on concession agreements	1	16	-	17
Gains and losses on leases	1	24	-	25
Depreciation of right-of-use assets	-	(122)	-	(122)
Decrease in lease liabilities	-	82	-	82
Interest paid on lease liabilities	-	28	-	28
Changes in working capital relating to lease liabilities	-	4	-	4
Profit (loss) before finance costs and tax	75	(13)	(30)	32
Items included in recurring operating profit (loss) of fully consolidated companies				
Depreciation and amortisation of property, plant and				
equipment and intangible assets	(17)	(63)	(5)	(85)
Depreciation of right-of-use assets – Buildings and other	(17)	(7)	(10)	(34)
Cost of free share plans	(3)	(1)	(1)	(5)

^(*) Impairment losses on goodwill, property, plant and equipment and intangible assets.

First-half 2021 income statement – restated(*)

	Lagardère Publishing	Lagardère Travel Retail ^(*)	Other Activities	Total ^(*)
Revenue	1,132	831	Other Activities	2,078
Inter-segment revenue	(2)	831	115	
Consolidated revenue	1.130	831	115	(2) 2,076
Other income from ordinary activities	6	9	14	2,070
Total income from ordinary activities	1.136	840	129	2.105
Recurring operating profit (loss) of fully consolidated	1,130	040	123	2,103
companies	110	(96)	(11)	3
Income (loss) from equity-accounted companies before	110	(30)	(11)	
impairment losses	_	(22)	-	(22)
Restructuring costs	(3)	(3)	(20)	(26)
Gains/losses on disposals	16	1	3	20
Disposals of assets	16	1	3	20
Fair value adjustments due to change in control	-	-	-	-
Impairment losses(**)	-	(6)	-	(6)
Fully consolidated companies	-	(6)	-	(6)
Amortisation of acquisition-related intangible assets	(2)	(45)	-	(47)
Expenses related to acquisitions and disposals	(1)	(1)	-	(2)
Purchase price adjustment	-	-	-	-
Impact of IFRS 16 on concession agreements	5	(16)	-	(11)
Gains and losses on leases	5	80	-	85
Depreciation of right-of-use assets	-	(167)	-	(167)
Decrease in lease liabilities	-	59	-	59
Interest paid on lease liabilities	-	3	-	3
Changes in working capital relating to lease liabilities	-	9	-	9
Profit (loss) before finance costs and tax	125	(188)	(28)	(91)
Items included in recurring operating profit (loss) of fully				
consolidated companies				
Depreciation and amortisation of property, plant and				
equipment and intangible assets	(16)	(63)	(5)	(84)
Depreciation of right-of-use assets – Buildings and other	(16)	(7)	(11)	(34)
Cost of free share plans	(1)	(1)	(1)	(3)

^(*) Data for first-half 2021 restated for the retrospective application of the second amendment to IFRS 16 - Covid-19-Related Rent Concessions (see note 1).

^(**) Impairment losses on goodwill, property, plant and equipment and intangible assets.

First-half 2022 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Cash flow from (used in) operating activities	(139)	289	(22)	128
Decrease in lease liabilities(*)	(19)	(91)	(9)	(119)
Interest paid on lease liabilities(*)	(4)	(30)	(1)	(35)
Cash flow from (used in) operations before income taxes				
paid	(162)	168	(32)	(26)
Income taxes paid	(67)	-	44	(23)
Cash flow from (used in) operations	(229)	168	12	(49)
Net cash used in investing activities relating to intangible				
assets and property, plant and equipment	(23)	(43)	(2)	(68)
- Purchases	(23)	(44)	(2)	(69)
- Proceeds from disposals	-	1	-	1
Free cash flow	(252)	125	10	(117)
o/w free cash flow excluding changes in working capital	3	43	8	54
Net cash from (used in) investing activities relating to				
investments	(25)	(102)	(1)	(128)
- Purchases	(38)	(105)	(1)	(144)
- Proceeds from disposals	13	3	-	16
Interest received	1	-	1	2
(Increase) decrease in short term investments	-	-	-	-
Cash flow from (used in) operations and investing				
activities	(276)	23	10	(243)

^(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows

First-half 2021 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Cash flow from (used in) operating activities	97	152	(18)	231
Decrease in lease liabilities(*)	(17)	(67)	(10)	(94)
Interest paid on lease liabilities(*)	(4)	(6)	(1)	(11)
Cash flow from (used in) operations before income taxes				
paid	76	79	(29)	126
Income taxes paid	(39)	1	27	(11)
Cash flow from (used in) operations	37	80	(2)	115
Net cash used in investing activities relating to intangible				
assets and property, plant and equipment	(14)	(25)	1	(38)
- Purchases	(18)	(28)	(4)	(50)
- Proceeds from disposals	4	3	5	12
Free cash flow	23	55	(1)	77
o/w free cash flow excluding changes in working capital	60	(67)	(5)	(12)
Net cash from (used in) investing activities relating to				
investments	-	(3)	27	24
- Purchases	(22)	(5)	(12)	(39)
- Proceeds from disposals	22	2	39	63
Interest received	1	1	4	6
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from operations and investing activities	24	53	30	107

^(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

Lagardère 2 - 2022 condensed interim consolidated financial statements

Balance sheet at 30 June 2022

	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Segment assets	3,537	3,880	550	7,968
Investments in equity-accounted companies	23	23	7	53
Segment liabilities	(1,809)	(2,726)	(606)	(5,141)
Capital employed	1,751	1,178	(49)	2,880
Assets held for sale and associated liabilities				
Net cash and cash equivalents (net debt)				(1,961)
Equity				919

Balance sheet at 31 December 2021

	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Segment assets	3,433	3,633	575	7,641
Investments in equity-accounted companies	24	15	7	46
Segment liabilities	(2,089)	(2,481)	(603)	(5,173)
Capital employed	1,368	1,167	(21)	2,514
Assets held for sale and associated liabilities				(40)
Net cash and cash equivalents (net debt)				(1,535)
Equity				939

NOTE 4 REVENUE

Revenue breaks down as follows by business and by division:

	First-half 2022	First-half 2021
Lagardère Publishing	1,216	1,130
General Literature	524	510
Illustrated Books	233	160
Partworks	150	151
Education	109	109
Other	200	200
Lagardère Travel Retail	1,688	831
Travel Essentials	673	396
Duty Free & Fashion	628	261
Foodservice	387	174
Other Activities	123	115
Press	54	52
Radio	43	48
Other	26	15
Total	3,027	2,076

Revenue breaks down as follows by country and by division:

	First-half 202	2 First-half 2021
Lagardère Publishing	1,216	1,130
United States and Canada	396	332
France	311	312
United Kingdom, Ireland and Oceania	249	232
Spain	52	52
Other Europe	106	92
Other	102	110
Lagardère Travel Retail	1,688	831
Europe, Middle East and Africa (excluding France)	712	282
Americas	515	263
France	314	142
China	118	115
Other Asia-Pacific	29	29
Other Activities	123	115
France	102	95
Asia-Pacific	9	8
Western Europe	6	7
United States and Canada	6	5
Total	3,027	2,076

Revenue for the Lagardère group came in at €3,027 million for first-half 2022, up 45.8% on a reported basis and up 38.6% like for like. The difference between reported and like-for-like data

is essentially attributable to a \leqslant 103 million positive currency effect, of which \leqslant 72 million resulting from the appreciation of the US dollar. The positive \leqslant 53 million scope effect was mainly attributable to

Lagardère 2 - 2022 condensed interim consolidated financial statements

the acquisition of Workman Publishing at Lagardère Publishing.

E-books accounted for 7.6% of total Lagardère Publishing revenue in the first half of 2022 (8.2% in

first-half 2021), while digital audiobooks represented 4.5% of revenue (4.2% in first-half 2021).

NOTE 5 RESTRUCTURING COSTS

Restructuring costs amounted to €29 million in **first-half 2022** and chiefly concern:

- ► €26 million for Other Activities, consisting of costs related to Vivendi's public tender offer for Lagardère SA, as well as costs inherent in the future takeover and severance pay for the announced departure of an Executive Committee member (see note 20);
- ► €2 million at Lagardère Publishing, mainly costs related to the change of control and consolidation of Workman Publishing and Maxima.

Restructuring costs amounted to €26 million in first-half 2021 and chiefly concerned:

- ► €15 million in costs related to the conversion of Lagardère SCA into a joint-stock company;
- ► €5 million in Other Activities relating mainly to reorganisations at Lagardère News;
- ► €3 million at Lagardère Travel Retail, primarily in the United States, relating mainly to the cost-cutting plan launched in 2020 due to the health crisis;
- ► €3 million at Lagardère Publishing relating to the streamlining of distribution centres in the United Kingdom.

NOTE 6 CAPITAL GAINS AND LOSSES

In the first half of 2022, the Group recorded a net gain of €1 million comprising:

- a €4 million pre-tax gain on the sale of Lagardère Publishing's non-consolidated minority interest in Atticus;
- the balance of a Lagardère Media News receivable held in escrow, representing a loss of €3 million.

In the first half of 2021, the Group recorded a net gain of €20 million comprising:

- a €14 million pre-tax gain on the sale of Lagardère Publishing's minority interest in Glénat Editions;
- a €5 million pre-tax gain on the sale of the Matra MS670 car (Other Activities) at auction in February 2021;
- a €4 million pre-tax gain on the sale by Lagardère Publishing of J'ai Lu Editions.

NOTE 7 IMPAIRMENT LOSSES ON GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

No indication of impairment was identified for the Group's CGUs at 30 June 2022.

In 2021, the full budget preparation process included the assumption that Lagardère Travel Retail would return to 2019 levels between 2023 and 2024.

These forecasts reflect the Group's best estimates at the reporting date and are corroborated by trends in passenger traffic published by external bodies such as the IATA (International Air Transport Association).

The Lagardère group's financial exposure to the war in Ukraine is very low and has no impact on the value of its assets. However, the Group remains vigilant as to the direct or indirect consequences that this war could have on its activities.

Recognised impairment losses

Total impairment losses recognised by consolidated companies in **first-half 2022** amounted to €3 million, including €2 million for intangible assets and €1 million for property, plant and equipment at Lagardère Travel Retail, chiefly in the United States.

Total impairment losses recognised by consolidated companies in first-half 2021 amounted to \leqslant 6 million, including \leqslant 4 million for property, plant and equipment and \leqslant 2 million for intangible assets at Lagardère Travel Retail, particularly in the United States.

NOTE 8 OTHER OPERATING EXPENSES

	First-half 2022	First-half 2021
Net change in asset impairment losses	(36)	(25)
Financial expenses other than interest	(1)	-
Foreign exchange losses	(9)	(1)
Net additions to provisions for contingencies and losses	-	-
Other operating expenses	(3)	(12)
Total	(49)	(38)

The net change in asset impairment losses includes impairment losses for Lagardère Publishing taken against advances paid to authors totalling €15 million in first-half 2022 versus €16 million in first-half 2021.

The balance mainly concerns net changes in allowances for trade receivables and inventories

at Lagardère Publishing totalling a write-down of €10 million (write-down of €12 million in first-half 2021), and net changes in allowances for inventories at Lagardère Travel Retail totalling a write-down of €12 million (write-up of €3 million in first-half 2021).

NOTE 9 OTHER OPERATING INCOME

	First-half 2022	First-half 2021
Net reversals of provisions for contingencies and losses	15	8
Operating subsidies	5	5
Audiovisual tax credit	-	-
Other tax credits	11	8
Other operating income	2	17
Total	33	38

In first-half 2022, net changes in provisions for contingencies and losses relate to net reversals of provisions at Lagardère Publishing for €1 million, Lagardère Travel Retail for €1 million and Other Activities for €13 million. In first-half 2021, net changes in provisions represented net reversals at Lagardère Publishing and Other Activities for €5 million and €3 million, respectively, and net additions at Lagardère Travel Retail for €1 million.

Other tax credits for €11 million were obtained by Lagardère Travel Retail from certain states and local authorities due to the health crisis versus €8 million in the prior-year period.

Other operating income mainly comprised income generated by Lagardère Travel Retail from sub-letting retail premises in an amount of €12 million in first-half 2021.

NOTE 10 NET FINANCE COSTS

Financial income and expenses break down as follows:

	First-half 2022	First-half 2021
Interest income on loans	1	1
Investment income and gains on sales of marketable securities	2	4
Gain arising on changes in the fair value of financial assets	1	1
Other financial income	1	3
Financial income	5	9
Interest expense on borrowings	(27)	(32)
Loss arising on changes in the fair value of financial assets	(11)	(1)
Other financial expenses	(4)	(1)
Financial expenses	(42)	(34)
Total	(37)	(25)

Net finance costs amounted to €37 million for first-half 2022, an increase of €12 million on the same prior-year period. This primarily reflects losses arising on changes in the fair value of financial assets (€10 million negative impact) due notably to financial asset impairment, as well as lower year-on-year income on long-term investments (investment income had been exceptionally high in first-half 2021). Interest expense was down by

€5 million in first-half 2022 to €27 million from €32 million in first-half 2021, due to the repayment of the government-backed loan in December 2021 and the September 2021 €500 million bond issue, which was used to pay down €150 million of the bond issue due in April 2023.

Note 13 sets out interest expenses on lease liabilities.

NOTE 11 INCOME TAX

Income tax breaks down as follows:

	First-half 2022	First-half 2021(*)
Current taxes	(15)	(14)
Deferred taxes	17	5
Total	2	(9)

(*) Data for first-half 2021 restated for the retrospective application of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1).

In first-half 2022, the income tax benefit recognised amounted to $\[\in \]$ 2 million, $\[\in \]$ 11 million lower year-on-year, essentially due to the decline in business in the first half of 2022 in China, which gave rise to the recognition of a deferred tax asset on losses carried forward with a positive impact of $\[\in \]$ 9 million

at 30 June 2022, partially offset by improved earnings in the United States and Europe, which generated an increase in the current and deferred tax expense in these regions.

NOTE 12 EARNINGS PER SHARE

Basic earnings per share

Earnings per share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Changes in the number of shares as a result of employees exercising their share options (movements throughout the period) are included using the average of opening and closing balances for the period.

Diluted earnings per share

The only dilutive ordinary shares are free shares, when it is probable that they will vest at the vesting date set in the plan (specific case of performance shares). In view of the loss from continuing operations (Group share), there was no dilutive effect. The loss from discontinued operations (Group share) was, however, impacted by the dilutive effect.

	First-half 2022	First-half 2021 ^(*)
Profit (loss) for the period attributable to owners of the Parent (in millions of euros)	(45)	(153)
Number of shares making up the share capital at 30 June	141,133,286	141,133,286
Treasury shares	(540,404)	(1,111,860)
Number of shares outstanding at 30 June	140,592,882	140,021,426
Average number of shares outstanding during the period	140,283,333	134,782,042
Basic earnings (loss) per share – Attributable to owners of the Parent (in euros)	(0.32)	(1.14)
Dilutive share options and free shares:		
Share options	-	-
Free shares	991,820	686,460
Average number of shares including dilutive share options and free shares	141,275,153	135,468,502
Diluted earnings (loss) per share – Attributable to owners of the Parent (in euros)	(0.32)	(1.14)
Profit (loss) from continuing operations – Attributable to owners of the Parent (in millions of euros)	(45)	(158)
Basic earnings (loss) per share from continuing operations – Attributable to owners of the Parent (in euros)	(0.32)	(1.17)
Diluted earnings (loss) per share from continuing operations — Attributable to owners of the Parent (in euros)	(0.32)	(1.17)
Profit from discontinued operations – Attributable to owners of the Parent (in millions of euros)		5
Basic earnings per share from discontinued operations – Attributable to owners of the Parent (in euros)	-	0.04
Diluted earnings per share from discontinued operations – Attributable to owners of the Parent (in euros)		0.04

^(*) Data for first-half 2021 restated for the retrospective application of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1).

NOTE 13 LEASES

When the Group acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due under concession agreements in transit hubs and hospitals, building leases or leases of other equipment, are recognised within lease liabilities against a corresponding right-of-use asset.

The variable portion of lease payments under concession agreements, based on passenger

flows or revenue earned by retail outlets, continues to be shown in external charges or in other operating expenses. In application of the full retrospective method, lease liabilities are discounted at the rate set at the start of each agreement. The discount is updated to take account of any modifications, notably as regards the leased premises or lease term. The discount rates applied range from 0.05% to 8.93%.

Changes in right-of-use assets and lease liabilities were as follows in first-half 2022 and 2021:

Right-of-use assets

	Gross amount				epreciation		Carry	ing amoun	t
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2022	2,802	744	3,546	(1,605)	(358)	(1,963)	1,197	386	1,583
New leases	74	6	80				74	6	80
Depreciation				(122)	(34)	(156)	(122)	(34)	(156)
Impairment losses				-	-	-	-	-	-
Translation adjustments	95	16	111	(52)	(9)	(61)	43	7	50
Lease modifications	20	(1)	19				20	(1)	19
Lease remeasurements	27	2	29				27	2	29
Changes in scope of consolidation	58	3	61	(6)	(2)	(8)	52	1	53
Terminated leases	(79)	(9)	(88)	79	9	88	-	-	-
Other	6	-	6	(8)	-	(8)	(2)	-	(2)
At 30 June 2022	3,003	761	3,764	(1,714)	(394)	(2,108)	1,289	367	1,656

	Gross amount			Depreciation Gross amount and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2021	3,188	738	3,926	(1,647)	(340)	(1,987)	1,541	398	1,939
Impact of applying the second amendment to IFRS 16 ^(*)	26	-	26	(5)	_	(5)	21	-	21
New leases	71	15	86				71	15	86
Depreciation				(167)	(34)	(201)	(167)	(34)	(201)
Impairment losses				-	-	-	-	-	-
Translation adjustments	35	11	46	(18)	(5)	(23)	17	6	23
Lease modifications	(108)	(10)	(118)				(108)	(10)	(118)
Lease remeasurements	(17)	5	(12)				(17)	5	(12)
Changes in scope of consolidation	-	1	1	-	(1)	(1)	-	-	-
Terminated leases	(108)	(27)	(135)	105	27	132	(3)	-	(3)
Discontinued operations and other	(1)	1	-	-	-	-	(1)	1	-
At 30 June 2021 ^(*)	3,086	734	3,820	(1,732)	(353)	(2,085)	1,354	381	1,735

^(*) Data at 30 June 2021 restated for the retrospective application of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1).

Lease liabilities

	Non-current lease liabilities		Current lease liabilities			Total lease liabilities			
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2022	1,191	411	1,602	237	72	309	1,428	483	1,911
New leases	73	6	79	-	-	-	73	6	79
Interest expense	-	-	-	22	7	29	22	7	29
Decreases by gains on leases(*)	(24)	(1)	(25)	-	-	-	(24)	(1)	(25)
Lease payments	-	-	-	(111)	(43)	(154)	(111)	(43)	(154)
Reclassifications(**)	(63)	(36)	(99)	63	36	99	-	-	-
Translation adjustments	43	8	51	10	2	12	53	10	63
Lease modifications	16	(1)	15	4	-	4	20	(1)	19
Lease remeasurements	27	2	29	-	-	-	27	2	29
Changes in scope of consolidation	29	-	29	36	-	36	65	-	65
Other	(2)	1	(1)	2	-	2	-	1	1
At 30 June 2022	1,290	390	1,680	263	74	337	1,553	464	2,017

^(*) Including gains and losses on lease modifications, negative variable lease payments and reductions in lease liabilities obtained in connection with Covid-19.

^(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

Lagardère 2 - 2022 condensed interim consolidated financial statements

	Non-currer	nt lease liab	ilities	Current l	lease liabili	ties	Total le	ase liabiliti	es
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2021	1,400	433	1,833	342	71	413	1,742	504	2,246
Impact of applying the									
second amendment to IFRS 16 ^(*)	11	_	11	_		_	11	_	11
New leases	71	15	86	-	-	-	71	15	86
Interest expense	-	-	-	25	7	32	25	7	32
Decreases from gains on									
leases ^(**)	(73)	(5)	(78)	(7)	-	(7)	(80)	(5)	(85)
Lease payments	-	-	-	(63)	(42)	(105)	(63)	(42)	(105)
Reclassifications(***)	4	(33)	(29)	(4)	33	29	-	-	-
Translation adjustments	14	7	21	4	1	5	18	8	26
Lease modifications	(112)	(10)	(122)	-	-	-	(112)	(10)	(122)
Lease remeasurements	(17)	5	(12)	_	-	_	(17)	5	(12)
Changes in scope of consolidation	_	-	-	-	-	-	-	-	-
Other	-	2	2	(1)	-	(1)	(1)	2	1
At 30 June 2021 ^(*)	1,298	414	1,712	296	70	366	1,594	484	2,078

^(*) Data at 30 June 2021 restated for the retrospective application of the second amendment to IFRS 16 – Covid-19-Related Rent Concessions (see note 1).

Lagardère Travel Retail continued to negotiate rent relief with airports, hospitals and train stations, albeit for smaller volumes and amounts than in 2021 and 2020. These took various forms:

- the cancellation of all or a portion of guaranteed minimum payments over a given period recognised as a deduction from lease liabilities against a gain in the income statement (amendments to IFRS 16) or a reduction in right-of-use assets;
- the cancellation of guaranteed minimum payments based on applicable contractual conditions recognised as a deduction from lease liabilities against a gain in the income statement (negative variable lease payment);
- more general revisions to lease terms and surface areas leased recognised as a reduction in lease liabilities against right-of-use assets (lease modifications).

The IFRS 16 amendments were applied where the renegotiated leases met the requisite conditions. Under these amendments, rent relief obtained up to 30 June 2022 may be recognised as a deduction from lease liabilities against a gain in the income statement.

The main movements in right-of-use assets and lease liabilities **at 30 June 2022** were as follows:

- a decrease in lease liabilities for €6 million recognised against right-of-use assets for €19 million (lease modifications), and gains on leases recognised in income for a negative €25 million, including:
 - an increase in lease terms and in premises leased, representing €111 million,
 - ► rent relief obtained in respect of Lagardère Travel Retail's concession agreements in 2022, to which the IFRS 16 amendment was applied in an amount of €24 million (reduction in the lease liability against a gain on the lease),

^(**) Including gains and losses on lease modifications, negative variable lease payments and reductions in lease liabilities obtained in connection with Covid-19.

^(***) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

- a decrease in lease terms and premises leased representing a reduction of €16 million in lease liabilities and right-ofuse assets,
- changes in lease payments representing a negative €61 million,
- the impact of discounting future lease payments at a revised discount rate, representing a negative €16 million;
- an increase in lease liabilities recognised against right-of-use assets for €29 million (lease remeasurements).

As indicated in note 1.3, the condensed interim consolidated financial statements at 30 June 2021 have been restated for the application of the second amendment to IFRS 16.

At 30 June 2021, the main impact of the restatement was a reduction in lease liabilities recognised against a gain in the income statement amounting to €85 million for rent reductions obtained in the context of Covid-19 negotiations.

Interest expense on lease liabilities amounted to €29 million in first-half 2022, compared to €32 million in first-half 2021, a decrease of €3 million mainly attributable to the decrease in lease liabilities between first-half 2021 and first-half 2022.

Lease payments represented €154 million at 30 June 2022 compared with €105 million at 30 June 2021.

Certain leases do not give rise to a right-of-use asset or a lease liability. These are leases with variable lease payments, with a term of less than 12 months, or with a low-value underlying asset. The corresponding rental expenses, representing €179 million in first-half 2022 (€73 million in first-half 2021), continue to be shown in external charges or in other operating expenses, including €173 million in respect of variable lease payments under concession agreements.

In the Group's segment information (see note 3), the rental expense reclassified in recurring operating profit of fully consolidated companies amounts to €114 million for concession agreements in first-half 2022 (€71 million in first-half 2021).

The table below shows the maturity of undiscounted lease liabilities at 30 June 2022 and 31 December 2021:

Lagar liabilitias	30 June	Beyond	Total				
Lease liabilities	2023	2024	2025	2026	2027	5 years	
Concession agreements	301	310	270	229	156	389	1,654
Buildings and other	87	79	71	63	58	144	503
At 30 June 2022	388	389	341	292	214	533	2,157

Lease liabilities	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025	31 Dec. 2026	Beyond 5 years	Total
Concession agreements	337	313	292	231	183	368	1,723
Buildings and other	85	78	72	65	59	166	526
At 31 December 2021	422	391	364	296	242	534	2,249

At 30 June 2022, the residual weighted average term of both concession agreements and building leases was seven years.

Concession agreements and building leases signed at 30 June 2022 but not yet effective, represented total undiscounted lease payment commitments of ≤ 6 million.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor. The

associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-letting arrangements cover substantially all of the risks and rewards of the principal lease, and are recognised as finance sub-leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked for €16 million at 30 June 2022, versus €18 million at end-December 2021.

NOTE 14 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Investments in **associates and joint ventures** are accounted for under the equity method in the Group's consolidated financial statements. The Group's main equity-accounted companies are as follows:

			% interest		Balan	ce sheet	Income statement		
	Joint shareholder	Main business	30 June 2022	31 Dec. 2021	30 June 2022	31 Dec. 2021	30 June 2022	30 June 2021	
Lagardère & Connexions	SNCF Participations	Travel Retail	50%	50%	-	-	2	(4)	
Lagardère AWPL	AWPL	Travel Retail	50%		6		(4)		
Other					3	4	-	(1)	
Total joint ver	ntures				9	4	(2)	(5)	
S.D.A. (Société de Distribution Aéroportuaire)	Groupe ADP	Travel Retail	45%	45%	-	-	(5)	(15)	
Relay@ADP	Groupe ADP	Travel Retail	50%	50%	-	-	2	(2)	
Inmedio	Eurocash	Travel Retail	49%	49%	12	12	-	-	
Yen Press	Kadokawa Corporation	Publishing	49%	49%	19	20	-	-	
Saddlebrook International Sports	Saddlebrook International Tennis, Inc	Other Activities	30%	30%	6	5	-	-	
Other					7	5	-	-	
Total associat	Total associates				44	42	(3)	(17)	
Total investm	ents in equity	-accounted	companies		53	46	(5)	(22)	

Joint ventures at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail manages certain travel retail contracts in the form of 50/50 joint ventures entered into with concession grantors. The main joint ventures set up by Lagardère Travel Retail with its partners are (i) Lagardère & Connexions (formerly Société des Commerces en Gares), with SNCF Participations, (ii) SVRLS@LAREUNION, with Servair, (iii) Lyon Duty Free, with Lyon airport authorities, and (iv) Lagardère AWPL with AWPL.

Revenue generated by these joint ventures (on a 100% basis) totalled €202 million in first-half 2022 versus €117 million in first-half 2021. Fully consolidated entities invoiced joint ventures amounts of €7 million in first-half 2022 and €2 million in first-half 2021.

	Figures on a 100% basis		Lagardère's	share (50%)	
	First-half 2022	First-half 2021	First-half 2022	First-half 2021	
Total revenue	202	117	101	59	
Group revenue with joint ventures	(7)	(2)	(4)	(1)	
Adjusted revenue	194	116	97	58	
Recurring operating profit (loss)	4	(7)	2	(4)	
Profit (loss) before finance costs and tax	(3)	(7)	(2)	(4)	
Profit (loss) before tax	(5)	(7)	(3)	(5)	
Profit (loss) for the period	(3)	(7)	(2)	(5)	
Net debt	(24)	(34)	(12)	(17)	

Associates at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail also manages certain travel retail contracts with associates. The main associates held by Lagardère Travel Retail with its partners are Société de Distribution Aéroportuaire and Relay@ADP with Groupe ADP.

Revenue generated by these associates (on a 100% basis) totalled €311 million in first-half 2022 versus €101 million in first-half 2021. Fully consolidated entities invoiced joint ventures amounts of €51 million in first-half 2022 and €14 million in first-half 2021.

	Figures on a	100% basis	Lagardère's	share (50%)
	First-half 2022	First-half 2021	First-half 2022	First-half 2021
Total revenue	311	101	155	50
Group revenue with associates	(51)	(14)	(26)	(7)
Adjusted revenue	259	87	130	44
Recurring operating profit (loss)	(4)	(34)	(2)	(17)
Profit (loss) before finance costs and tax	(4)	(31)	(2)	(16)
Profit (loss) before tax	(5)	(31)	(2)	(16)
Profit (loss) for the period	(6)	(34)	(3)	(17)
Net debt	(32)	(142)	(16)	(71)

NOTE 15 CASH AND CASH EQUIVALENTS AND WORKING CAPITAL

Cash and cash equivalents reported in the statement of cash flows are calculated as follows:

	30 June 2022	31 Dec. 2021
Cash and cash equivalents	587	937
Short-term bank loans and overdrafts	(54)	(59)
Cash and cash equivalents, net	533	878

Cash and cash equivalents break down as follows:

	30 June 2022	31 Dec. 2021
Bank accounts	581	839
Money market funds	3	95
Term deposits and current accounts maturing in less than three months	3	3
Cash and cash equivalents	587	937

Changes in working capital as reported in the statement of cash flows can be analysed as follows:

	First-half 2022	First-half 2021
Change in inventories	(127)	(38)
Change in trade receivables	150	104
Change in trade payables	(67)	54
Change in other receivables and payables	(126)	(32)
Change in lease liabilities	(6)	(10)
Changes in working capital(*)	(176)	78

^(*) Including changes in working capital relating to lease liabilities representing a negative €6 million, of which a negative €4 million in respect of concession agreements in first-half 2022 (negative €10 million and €9 million, respectively, in first-half 2021).

Changes in working capital represented an outflow of €176 million, compared to an inflow of €78 million in first-half 2021. The sharp deterioration was mainly due to Lagardère Publishing (€219 million outflow), which saw a significant fall in trade payables with (i) in first-half 2021, a particularly high level of trade payables to third-party publishers due to exceptionally high business levels, and (ii) in first-half 2022, advance payments to suppliers in France following a change in the

accounting system and a sharper rise in inventories as a result of the need to secure supplies and the effects of higher raw materials prices. The smaller rise (€40 million outflow) in this line at Lagardère Travel Retail versus 2021 is due to the stronger increase in trade payables during first-half 2021 as a result of their especially low level at end-2020, and the increase in inventories in line with the business upturn.

Securitisation, factoring and sale of trade receivables

In May 2021, a factoring agreement was signed, subject to a maximum amount of authorised outstanding receivables of €25 million. Customers must undergo an approval procedure to obtain authorisation for the transfer by Lagardère. A performance guarantee is granted by the bank, which bears the risk of customer insolvency, within the limits of the authorisations granted and a maximum amount of authorised outstanding receivables of €25 million. A guarantee fund and a reserve fund were set up by the bank, which is credited with 5% of the amount of the receivables sold and 5% of the end-of-year rebates granted, respectively.

In December 2021, trade receivables forfaiting agreements were also signed by several Group subsidiaries. These agreements provide for the possibility of selling trade receivables at a discount to participating banks in return for a fee and compensation in the event of any unpaid amounts. The decision to accept the trade receivable is made by the bank on a case-bycase basis. Trade receivables are sold after

credit notes have been taken into account. For certain receivables sold, an insolvency risk representing 5% of the amount sold is retained by Lagardère, which keeps this share of the receivable on its balance sheet against a corresponding debt.

Receivables sold and deconsolidated under these factoring and discounting programmes totalled €129 million at 30 June 2022 versus €205 million at end-December 2021.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a debt of \leq 26 million at 30 June 2022 versus \leq 27 million at end-December 2021.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €2 million at 30 June 2022.

Collection of receivables linked to disposals

In June 2021, Lagardère Media was reimbursed in respect of the residual €45 million receivable it held under the contract with the Asian Football

Confederation (AFC) following the sale of Lagardère Sports to H.I.G. Capital in April 2020.

NOTE 16 DEBT

16.1 BREAKDOWN OF DEBT

The **Group's total debt** breaks down as follows:

	30 June 2022	31 Dec. 2021
Bonds	1,291	1,639
Bank loans	258	259
Debt related to put options granted to minority shareholders	62	45
Medium-term notes (NEU MTN ^(*))	-	5
Other debt	14	15
Non-current debt excluding financial instruments designated as hedges of debt	1,625	1,963
Financial instruments designated as hedges of debt	24	8
Non-current debt	1,649	1,971
Bonds	349	-
Bank loans	9	55
Debt related to put options granted to minority shareholders	2	1
Medium-term notes (NEU MTN ^(*))	5	-
Commercial paper (NEU CP ^(**))	417	338
Other debt	102	105
Current debt excluding financial instruments designated as hedges of debt	884	499
Financial instruments designated as hedges of debt	15	2
Current debt	899	501
Total debt	2,548	2,472

^(*) Negotiable Euro Medium-Term Notes.

The main movements in debt during the first half of 2022 were as follows:

Continuation of the commercial paper programme with a ceiling of €850 million. Debt issuance under the programme represented €417 million at 30 June 2022 compared with €338 million at 31 December 2021; Continuation of the Negotiable European Medium Term Notes programme with a ceiling of €200 million. At 30 June 2022, €5 million worth of notes due within one year had been issued under this programme. At 31 December 2021, debt issuance under the programme represented €5 million due in more than one year.

^(**) Negotiable European Commercial Paper.

Net debt breaks down as follows:

(in millions of euros)	30 June 2022	31 Dec. 2021
Short-term investments and cash and cash equivalents	587	937
Financial instruments designated as hedges of debt with a positive		
fair value	-	-
Non-current debt ^(*)	(1,649)	(1,971)
Current debt(*)	(899)	(501)
Net debt	(1,961)	(1,535)

^(*) Current and non-current debt includes financial instruments designated as hedges of debt with a negative fair value, representing €24 million and €15 million, respectively, at 30 June 2022 (negative fair value of €2 million and €8 million, respectively, at 31 December 2021).

16.2 ANALYSIS OF DEBT BY MATURITY

Debt can be analysed as follows by maturity at **30 June 2022**:

	30 June 2023 ^(*)	30 June 2024	30 June 2025	30 June 2026	30 June 2027	Beyond 5 years	Total
Bonds	349	299	-	-	497	495	1,640
Bank loans	9	189	-	67	-	2	267
Financial instruments designated as hedges of debt	15	16	-	-	8	-	39
Syndicated credit facility	-	-	-	-	-	-	-
Debt related to put options granted to minority shareholders	2	-	-	-	5	57	64
NEU CP and NEU MTN	422	-	-	-	-	-	422
Other debt	102	3	2	5	-	4	116
At 30 June 2022	899	507	2	72	510	558	2,548

^(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".

NOTE 17 OTHER COMPREHENSIVE INCOME (EXPENSE)

The components of other comprehensive income (expense) can be analysed as follows:

	F	irst-half 2022	:	F	irst-half 2021	
	Attributable to owners ^(*)	Minority interests	Total equity	Attributable to owners ^(*)	Minority interests	Total equity
Translation reserve	94	8	102	55	2	57
- Currency translation adjustments	94	8	102	55	2	57
- Share of other comprehensive income (expense) of equity- accounted companies, net of tax	-	-	-	-	-	-
Valuation reserve	(26)	-	(26)	(10)	-	(10)
Change in fair value of derivative financial instruments	(26)	-	(26)	(9)	-	(9)
- Unrealised gains (losses) recognised directly in equity	(33)	-	(33)	(11)	-	(11)
- Amounts reclassified from equity to profit or loss	-	-	-	-	-	-
- Tax effect	7	-	7	2	-	2
Change in fair value of investments in non-consolidated companies	-	-	_	(1)	-	(1)
- Unrealised gains (losses) recognised directly in equity	-	-	-	(1)	-	(1)
- Amounts reclassified from equity to profit or loss	-	-	-	_	-	-
- Tax effect	-	-	-	-	-	-
Other reserves	19		19	2		2
Change in provisions for pensions and other post-employment benefit obligations	19	_	19	2	_	2
 Actuarial gains and losses on pensions and other post- employment benefit obligations 	23	-	23	2	-	2
- Tax effect	(4)	-	(4)			
Other comprehensive income (expense) for the period, net of tax	87	8	95	47	2	49

^(*) Equity attributable to owners of the Parent.

Currency translation adjustments recognised within attributable other comprehensive income (expense) relate mainly to the following currencies:

Total	€94 million	€55 million
Other:	€2 million	€- million
Pound sterling:	€(9) million	€23 million
US dollar:	€101 million	€32 million
	First-half 2022	First-half 2021

NOTE 18 OFF-BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The main changes in first-half 2022 compared to the commitments presented in notes 32 and 33 to the consolidated financial statements at 31 December 2021 were as follows:

Contractual obligations

Lagardère Travel Retail

In accordance with IFRS 16, minimum guaranteed payments under concession agreements give rise to the recognition of a right-of-use asset and lease liability in the balance sheet (see note 13).

Off-balance sheet commitments

Confirmed, unused lines of credit

On 11 May 2015, Lagardère SCA (now Lagardère SA) signed a five-year multi-currency syndicated loan with two possible one-year extensions for €1,250 million.

On 18 December 2020, the Group signed an amendment and extension to its syndicated credit facility, effective from January 2021, which involved adjusting the amount of the facility to €1,102 million and extending the term of a €1,002 million tranche from May 2022 to May 2023.

A further amendment was signed on 21 April 2022, adjusting the amount of the facility to €1,042 million and extending its maturity from March 2023 to April 2024 for an amount of €982 million, with the option to further extend the maturity to April 2026 subject to the agreement of the banks.

Risks arising from the application of default clauses on covenants

This amendment provides for a return to the half-yearly application of the initial covenant (financial leverage) as of 30 June 2022, which must be less than 4.5x at 30 June and 31 December 2022, less than 4x at 30 June 2023 and less than 3.5x as of 31 December 2023. At 30 June 2022, the Group was in compliance with this covenant.

At 30 June 2022, the amount of undrawn credit on the syndicated loan amounted to €1,042 million.

NOTE 19 LITIGATION

Tax reassessments at Lagardère Duty Free and LS Travel Retail Italia

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2021. On 22 March 2022, the Supreme Court, acting on behalf of the tax authorities, upheld an appeal ruling in favour of LTR. The Supreme Court's rulings on the other two appeal decisions, also favourable to LTR, have not yet been handed down.

Litigation with photographers

These disputes are described in note 34 to the consolidated financial statements for the year ended 31 December 2021. Since then, a final

appeal decision in favour of the Group has marked the end of one of these proceedings, in which very high claims for compensation were made against the Group.

WSG India and WSG Mauritius/Indian Premier League contracts

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2021. On 16 March 2022, the Bombay High Court issued a ruling granting WSG India's application to set aside the arbitration award handed down on 13 July 2020. The BCCI has appealed.

NOTE 20 RELATED PARTIES

The related-party agreements described in note 35 to the consolidated financial statements at 31 December 2021 remained in force in the first half of 2022. An agreement was entered into regarding the departure of an Executive

Committee member employed by Lagardère Management, announced on 30 June 2022. The Group has recognised a provision for €17 million (including social charges) in this respect covering the executive's severance pay.

NOTE 21 EVENTS AFTER THE REPORTING PERIOD

No events that could have an impact on the interim condensed consolidated financial statements occurred after the end of the reporting period.



STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

To the Shareholders.

In compliance with the assignment entrusted to us by your general shareholders' meetings and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

the review of the accompanying condensed half-yearly consolidated financial statements of Lagardère SA, for the period from 1 January to 30 June 2022; and the verification of the information presented in the interim management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we

would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly financial statements.

French original signed at Courbevoie and Paris-La Défense, on 26 July 2022

The Statutory Auditors

Mazars Ernst & Young et Autres
Simon Beillevaire Sébastien Huet
Romain Maudry



CORPORATE GOVERNANCE

4.1	WEWE	BERSHIP OF THE BOARD OF DIRECTORS AT 30 JUNE 2022	63
	4.1.1	Overview of the Board of Directors	63
4.2	SHAR	E CAPITAL	65
	4.2.1	Amount and changes in the share capital	65
	4.2.2	Treasury shares	65
	4.2.3	Other securities and rights giving access to the Company's share capital	67
	4.2.4	Authorised, unissued share capital	67
	4.2.5	Pledges of company shares	70
	4.2.6	Stock market information	70
	4.2.7	Options granted to third parties on shares making up the share capital of certain	
		Group companies	71
	4.2.8	Share ownership structure – Principal shareholders	72

Lagardère 4 - Corporate governance

The purpose of this section is to update certain sections of 2.2.2.1.A) (Membership of the Board of Directors) and 2.8 (Share capital) of the Universal Registration Document following the appointment of René Ricol as a director on 16 February 2022 and further to the closing of the Vivendi public tender offer on 9 June 2022.

4.1 MEMBERSHIP OF THE BOARD OF DIRECTORS AT 30 JUNE 2022

4.1.1 OVERVIEW OF THE BOARD OF DIRECTORS

At its meeting on 16 February 2022, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, unanimously decided to co-opt René Ricol as an independent director, to replace Joseph Oughourlian, who resigned.

This appointment was ratified by the General Meeting of shareholders on 22 April 2022.

At 30 June 2022, the Board therefore comprised 11 members, including two employee directors and one Board Advisor (censeur).

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 30 JUNE 2022



^(*) Excluding Board Advisor.

^(**) Excluding Board Advisor and employee director.

List of members of the Board of Directors at 30 June 2022

	Personal information				Position on the Board			Member of a Board Committee			
At 30 June 2022	Age	Sex	Nationality	Number of shares	Independence	First appointed	End of term of office (GM)	Board seniority	Audit Committee	Appointments, Remuneration and CSR Committee	Ad hoc Committee
Arnaud Lagardère								1			
Chairman and Chief Executive Officer	61	Μ	French	15,611,487	X	30 June 2021	2027	year			√
Virginie Banet	56	F	French	150	✓	30 June 2021	2025	1 year	√	Chair	
Valérie Bernis	63	F	French	150	✓	30 June 2021	2025	1 year	√		✓
Laura Carrere	45	F	French	150	✓	30 June 2021	2025	1 year		✓	
Fatima Fikree	30	F	Qatari	150	X	30 June 2021	2025	1 year	✓		
Noëlle Genaivre Employee director	62	F	French	-	N/A	19 May 2021	2025	1 year		✓	
Pascal Jouen Employee director	59	М	French	47	N/A	19 May 2021	2025	1 year			√
Véronique Morali	63	F	French	150	✓	30 June 2021	2025	1 year	Chair	√	Chair
Arnaud de Puyfontaine	58	М	French	150	X	30 June 2021	2025	1 year			
René Ricol	71	М	French	150	✓	16 February 2022	2025	Less than 1 year			
Nicolas Sarkozy	67	М	French	1,301	✓	30 June 2021	2025	1 year		✓	✓
Pierre Leroy Board Advisor	73	М	French	127,535	N/A	30 June 2021	2025	1 year			√(*)

^(*) Pierre Leroy attends meetings of the *ad hoc* Committee in a non-voting capacity.

(1) Under the Afep-Medef Code corporate governance independence criteria as applied by the Board of Directors.

4.2 SHARE CAPITAL

4.2.1 AMOUNT AND CHANGES IN THE SHARE CAPITAL

4.2.1.1 Amount

At 30 June 2022, the share capital amounted to €860,913,044.60, represented by 141,133,286 shares

with a par value of €6.10 each, all ranking pari passu and fully paid up.

4.2.1.2 Changes in the share capital in first-half 2022

Years	Type of transaction	Number of shares	Nominal amount (in euros)	Premium (in euros)	Total share capital (in euros)	Total number of shares
2022	Award of free shares to employees	308,570	1,882,277		862,795,321.60	141,441,856
	Capital reduction by cancelling shares	308,570	1,882,277		860,913,044.60	141,133,286
	Award of free shares to employees	150,670	919,087		861,832,131.60	141,283,956
	Capital reduction by cancelling shares	150,670	919,087		860,913,044.60	141,133,286
	Award of free shares to employees	159,859	975,139.90		861,888,184.50	141,293,145
	Capital reduction by cancelling shares	159,859	975,139.90		860,913,044.60	141,133,286

4.2.2 TREASURY SHARES

4.2.2.1 Amount

At 30 June 2022, the Company directly held 540,404 of its own shares (par value: 6.10), representing 0.38% of the total share capital at that date. The total cost of these shares was 11,206,974.74, i.e., 20.74 per share.

Based on the average weighted market price of Lagardère SA's shares in June 2022 (€16.41 per share) a provision of €2,338,945.10 was recorded, reducing the total carrying amount of treasury shares directly held by the Company to €8,868,029.64.

4.2.2.2 Share buyback programmes: shares acquired, sold, cancelled or reallocated

A) TRANSACTIONS CARRIED OUT IN THE FIRST HALF OF 2022

In the first half of 2022, the Company used the authorisations given by the shareholders at the 30 June 2021 and 22 April 2022 Annual General Meetings to carry out the following transactions for the objectives defined in the 2021/2022 and 2022/2023 share buyback programmes:

1. Market liquidity transactions

On 17 June 2022, the Company terminated the liquidity agreement it had entered into with Kepler Cheuvreux on 7 October 2008.

No shares have been bought or sold since 16 September 2021, the date on which the liquidity agreement was suspended in connection with the proposed public tender offer announced by Vivendi SE for the Company's shares, pursuant to article 5 of AMF Decision no. 2021-01 of 22 June 2021. The agreement did not resume after the offer closed on 9 June 2022.

Upon closure of the liquidity account, the following assets were available and returned to the Company:

- ▶ 157,643 shares;
- **►** €2,289,068.04.

2. Award of shares to employees

The Company has not awarded any shares to employees.

3. Capital reduction

The Company cancelled 619,099 shares within the scope of three capital reductions carried out concomitantly with capital increases through the issuance of new shares, in connection with the final vesting of free shares and performance shares for Group employees and senior executives.

4. Partial reallocation for other uses

The Company reallocated 619,099 shares from the "award to employees" objective to the "capital reduction" objective.

A total of 157,643 shares allocated to the "promotion of market liquidity" objective and returned to the Company upon termination of the liquidity agreement are pending reallocation.

B) POSITION AT 30 JUNE 2022

At the end of first-half 2022, the 540,404 shares with a nominal value of €6.10 directly held by the Company and representing 0.38% of the share capital were allocated as follows:

- ➤ 382,761 shares allocated to the "award to employees" objective, representing 0.27% of the share capital, for a total cost of €7,840,872.12;
- ▶ 157,643 shares pending reallocation, representing 0.11% of the share capital, for a total cost of €3,366,102.62.

C) AUTHORISATION GRANTED BY THE ANNUAL GENERAL MEETING OF 22 APRIL 2022

The Ordinary and Extraordinary General Meeting of 22 April 2022 authorised the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Lagardère SA shares representing up to 10% of the share capital (i.e., up to 14,113,328 shares), for a maximum amount of €500 million, and at a maximum pershare purchase price of €40, mainly for the following purposes:

- to reduce the share capital by cancelling all or some of the shares purchased;
- ▶ to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 et seq. of the French Commercial Code:

- to tender shares upon the exercise of share options;
- to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3332-1 et seq. of the French Labour Code (Code du travail), including by way of awarding the shares free of consideration as part of the employer's contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;
- to award or transfer shares to employees as part of a profit-sharing scheme;
- to award shares to employees and corporate officers of the Company and of entities or groups related to the Company for any other purpose permitted by the applicable law and regulations;
- to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever;
- to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the AMF and entered into with independent investment services providers;
- to hold the shares for subsequent exchange or payment as consideration for external growth transactions, merger, demerger or asset contribution;
- and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the AMF.

This authorisation – which was given for a period of 18 months as from 22 April 2022 – superseded the authorisation given for the same purpose at the 30 June 2021 Annual General Meeting.

The corresponding share buyback programme was described in a notice issued on 18 May 2022 and is available on the Group's corporate website at www.lagardere.com.

4.2.3 OTHER SECURITIES AND RIGHTS GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL

4.2.3.1 Marketable securities

None of the existing securities give or potentially give immediate or future access to the Company's share capital.

4.2.3.2 Share subscription options

At 30 June 2022, there were no subscription options outstanding which, if exercised, would result in the issue of an equivalent number of new shares, the last share subscription plan having expired in December 2007.

4.2.3.3 Free share awards

senior executives of the Company and of other companies related to the Company between 2022 and 2025 as a result of free share awards made in 2019, 2021 and 2022 will in principle be new shares created through a capital increase by capitalising reserves. The maximum number of shares to be created for that purpose would amount to 1,834,620 shares with a par value of €6.10 each, representing a maximum share capital dilution of 1.30% that will, in principle, be neutralised by cancelling an equivalent number of treasury shares, as has historically been the case.

The shares due to be remitted to employees and

4.2.4 AUTHORISED, UNISSUED SHARE CAPITAL

The Ordinary and Extraordinary General Meeting of 30 June 2021 renewed all of the financial authorisations previously granted at the Ordinary and Extraordinary General Meeting of 10 May 2019.

In this context, the shareholders authorised the Board of Directors, for a period of 26 months:

- to issue, with or without pre-emptive subscription rights, securities giving immediate or future access to the Company's share capital, within the following limits:
 - maximum nominal amount of capital increases which may result from authorised issues without pre-emptive subscription rights and without priority rights: €80 million;
 - maximum nominal amount of capital increases which may result from authorised issues with pre-emptive subscription rights or with priority rights: €300 million;
 - maximum authorised amount for debt issuances: €1,500 million;
 - to increase the share capital by capitalising reserves, profits or issue premiums and award newly-issued free shares to shareholders (or increase the par value of existing shares) within the limit of €300 million;

▶ to issue ordinary shares of the Company and/or securities giving access to the Company's share capital, without preemptive subscription rights, to be awarded to Group employees within the scope of corporate savings schemes and within an annual limit of 0.5% of the number of shares making up the share capital.

The Ordinary and Extraordinary General Meeting of 30 June 2021 also authorised the Board of Directors to issue, on one or more occasions, securities other than new securities giving access to the Company's capital, up to a maximum amount of €1.5 billion.

With a view to developing the Company's employee ownership, and to meet employees' initial expectations in this regard, the Board of Directors decided to extend free share and performance share plans to a broader circle of beneficiaries.

In this respect, the General Meeting of 22 April 2022 renewed in advance the authorisations to be granted to the Board of Directors in respect of free and performance share awards by increasing the annual ceiling for such awards from 0.8% to 1.6% per calendar year. Accordingly, the Board of Directors is authorised:

to award existing or new shares free of consideration and shares with performance conditions to Group employees and senior executives (other than the executive

Lagardère 4 - Corporate governance

corporate officers of the Company) within an annual limit of 1.6% of the total number of shares making up the share capital;

to award performance shares free of consideration to the executive corporate officers of the Company within the annual limit (unchanged) for each executive corporate officer, of 0.025% of the total number of shares making up the share capital.

These two authorisations – which were given for periods of 38 months as from 22 April 2022 – superseded the authorisations given for the same purpose at the 30 June 2021 Annual General Meeting.

In the first half of 2022, only the authorisations relating to awards of free shares and performance shares were used.

Summary table of authorisations to increase the share capital granted by shareholders to the Board of Directors at the 30 June 2021 and 22 April 2022 General Meetings

Type of authorisation	Term	Description	Utilisations
► ANNUAL GENERAL MEETING OF 22 APR	IL 2022		
Free share awards	38 months		
Free shares (17 th resolution)		 D.8% of the share capital per year Maximum nominal amount: approx. €6.9 million/year 	A free share plan and a performance share plan were set up by the Board of Directors on 14 March 2022 covering a total of
Performance shares (excluding ECOs²) (16 th resolution)		 ▶ 0.8% of the share capital per year ▶ Maximum nominal amount: approx. €6.9 million/year 	806,800 free shares and performance shares representing 0.57% of the share capital, for 408 beneficiaries ¹ .
ECO performance shares (16th resolution)		 D.025%/year/ECO Maximum nominal amount: approx. €0.2 million/year/ECO 	
► ANNUAL GENERAL MEETING OF 30 JUN	E 2021		
Capital increases	26 months	Overall ceiling (maximum nominal amount) of debt securities: €1,500 million	
Capital increases with pre-emptive subscription rights ⁽³⁾ (32 nd resolution)		Overall ceiling (maximum nominal amount) of capital increases with priority rights: €300 million ► Maximum nominal amount: €265 million ► Maximum nominal amount of debt securities: €1,500 million ► Possibility for shareholders to have a pre-emptive right to subscribe for any securities not taken up by other shareholders ► Possibility to limit a capital increase to 75% of the original amount and to offer all or some of the unsubscribed shares on the market	None
Capital increases without pre-emptive subscription rights ³ :		Overall ceiling (excluding issues with priority rights): €80 million	
Public offers with a priority right (33rd resolution)		Overall ceiling (maximum nominal amount) of capital increases with pre-emptive subscription rights: €300 million ► Maximum nominal amount: €160 million ► Maximum nominal amount of debt securities: €1,500 million ► Priority right for a minimum of five trading days ► Maximum discount of 5%	None
Public offers without a priority right (34th resolution)		 Maximum nominal amount: €80 million Maximum nominal amount of debt securities: €1,500 million Maximum discount of 5% 	None
 Private placements governed by article L. 411-21° of the French Monetary and Financial Code (35th resolution) 		 Maximum nominal amount: €80 million Maximum nominal amount of debt securities: €1,500 million Maximum discount of 5% 	None
Public exchange offers (37th resolution)		 ► Maximum nominal amount: €80 million ► Maximum nominal amount of debt securities: €1,500 million 	None
Contributions in kind (37th resolution)		 Maximum nominal amount: €80 million Maximum nominal amount of debt securities: €1,500 million 	None
Greenshoe option(3) (36th resolution)		▶ Issue of additional securities subject to the ceilings applicable to the original issue and not exceeding 1.5% of the original issue amount	None
Capital increases by capitalising reserves, profit and/or share premiums (39th resolution)		 Maximum nominal amount: €300 million Rights to fractions of shares neither transferable nor tradable 	None
Issue of securities for employees who are members of a corporate savings scheme (40th resolution)		 ▶ Annual ceilling: 0.5% ▶ Maximum discount of 30% ▶ Possibility of awarding free shares in replacement of the discount and/or the employer's contribution 	None

¹ Of which 393,400 free shares for 368 beneficiaries and 413,400 performance shares for 40 beneficiaries.

² ECO: Executive corporate officers of Lagardère SA.

³ Subject to the overall ceilings applicable to capital increases and issues of debt securities (38th resolution adopted by the 30 June 2021 Ordinary and Extraordinary General Meeting).

4.2.5 PLEDGES OF COMPANY SHARES

4.2.5.1 Pledges of registered shares of the Company at 30 June 2022

Number of shareholders: 43

Number of shares: 10,122,481 (7.17% of the share capital)

4.2.5.2 Pledges of Company shares registered in the names of shareholders holding more than 0.5% of the share capital at 30 June 2022

▶ 10,105,664 shares belonging to Lagardère Capital (7.16% of the share capital) are pledged to BNP Paribas under a financial instruments pledge agreement dated 19 April 2022, until reimbursement of the debt for which they constitute a guarantee.

4.2.6 STOCK MARKET INFORMATION

4.2.6.1 General information

Number of shares making up the share capital at 30 June 2022: 141,133,286

Number of shares listed on 30 June 2022: 141,133,286

Compartment A

Ticker symbol: MMB

► ISIN: FR0000130213

► Listed on: Euronext Paris

4.2.6.2 Dividends (over the last five years) and share prices and trading volumes (over the last four years)

Dividends per share

Year of payment	Number of shares entitled to dividend	Dividend (euros per share)	Tax credit (euros per share)	Gross dividend (euros per share)	Total dividend (in millions of euros)
2017	129,438,203	1.30	None	1.30	168.27
2018	129,858,508	1.30	None	1.30	168.82
2019	130,566,820	1.30	None	1.30	169.74
2020(*)	0	0.00	N/A	0.00	0
2021(*)	0	0.00	N/A	0.00	0
2022(**)	140,433,023	0.50	None	0.50	70.217

(*) In light of the challenges of solidarity and corporate responsibility resulting from the unprecedented crisis linked to the Covid-19 pandemic, the Managing Partners of the then-partnership limited by shares, in agreement with the Supervisory Board, decided not to pay any dividends in 2020 or 2021 in respect of 2019 and 2020.

(**) Payment of a dividend of €0.50 per share was approved by 99.80% of the shareholders at the Company's Annual General Meeting on 22 April 2022.

Any dividend not claimed within five years from the due date lapses and is paid to the French Treasury.

Trading volumes and changes in the Lagardère SA share price in first-half 2022 (source: Euronext Paris)

2022	High for month (in euros)	Date of high	Low for month (in euros)	Date of Iow	Closing price (in euros)	Average opening price (in euros)	Average closing price (in euros)	Number of of shares traded	Total amount traded (in millions of euros)	Number of trading days
January	24.56	5 Jan.	24.00	21 Jan.	24.14	24.28	24.25	1,341,912	32.49	21
February	25.00	22 Feb.	24.06	10 Feb.	25.38	24.51	24.59	3,390,020	83.92	20
March	25.48	14 March	24.84	7 March	25.34	25.33	25.33	3,292,043	83.32	23
April	25.54	13 April	24.92	25 April	24.96	25.28	25.28	2,194,306	55.98	19
May	25.12	27 May	24.76	25 May	25.00	24.97	24.98	1,744,917	43.58	22
June	25.06	1 June	16.25	30 June	16.41	21.58	21.29	1,682,902	34.11	22

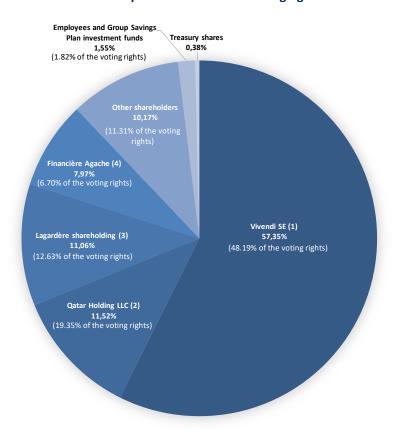
4.2.7 OPTIONS GRANTED TO THIRD PARTIES ON SHARES MAKING UP THE SHARE **CAPITAL OF CERTAIN GROUP COMPANIES**

Certain investments included in Lagardère SA's consolidated financial statements are subject to put options whose exercise is conditional. These commitments are detailed in the notes to the consolidated financial statements set out in chapter 5 of the 2021 Universal Registration

Document. At the date of this Amendment, there were no other put options concerning all or part of any significant investment held directly or indirectly by Lagardère SA.

4.2.8 SHARE OWNERSHIP STRUCTURE - PRINCIPAL SHAREHOLDERS

Breakdown of share capital and exercisable voting rights at 30 June 2022



⁽¹⁾ Based on the shareholding information provided in the latest threshold declaration (pursuant to the Articles of Association) received by the Company on 8 July 2022. It is specified that Vivendi SE will not exercise the 25.305.448 voting rights attached to the same number of shares acquired from Amber Capital, nor the 17.250,529 voting rights attached to the same number of shares it acquired in the public tender offer, such that Vivendi SE effectively holds 22.85% of the exercisable voting rights and 22.78% of the theoretical voting rights until the takeover of the Company is authorised by the competition authorities.

^[2] Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 3 November 2021. In accordance with the Company's Articles of Association, shares held by Qatar Holding LLC carry double voting rights.

⁽³⁾ The shareholding information covers Arnaud Lagardère, Lagardère Capital, Lagardère SAS, LM holding and Arjil Commanditée-Arco.

^[4] Based on the shareholding information provided in the latest threshold declaration (pursuant to the Articles of Association) received by the Company on 30 May 2022.

4.2.8.1 Changes in share ownership structure and voting rights between 31 December 2021 and 30 June 2022

		At 30 Ju	At 30 June 2022 At 31 December 20			ember 2021		
Shareholders	Number of shares	% share capital	% of theoretical voting rights at General Meetings	% of theoretical voting rights	Number of shares	% share capital	% of theoretical voting rights at General Meetings	% of theoretical voting rights
Vivendi SE(1)	80,943,768	57.35	48.19	48.03	63,693,239	45.13	37.27	37.02
Qatar Holding LLC ^[2]	16,254,216	11.52	19.35	19.29	16,254,216	11.52	19.02	18.90
Lagardère shareholding ⁽³⁾	15,611,487	11.06	12.63	12.59	15,611,486	11.06	12.42	12.34
Financière Agache(4)	11,250,977	7.97	6.70	6.68	14,073,643	9.97	8.24	8.18
Other shareholders	14,348,154	10.17	11.31	11.28	27,861,769	19.74	21.06	20.90
Employees and Group Savings Plan investment funds	2,184,280	1.55	1.82	1.81	2,479,430	1.76	1.99	1.98
Treasury shares	540,404	0.38	-	0.32	1,159,503	0.82	-	0.68
TOTAL	141,133,286	100	100	100	141,133,286	100	100	100

⁽¹⁾ Based on the shareholding information provided in the latest threshold declaration (pursuant to the Articles of Association) received by the Company on 8 July 2022.

Of the 1.55% of capital held by Group employees at 30 June 2022, 0.33% was held via the Group Savings Plan investment funds or directly under employee profit-sharing and savings schemes pursuant to article L. 225-102 of the French Commercial Code.

At 30 June 2022, the share capital was held by 24,670 shareholders and intermediaries directly registered in the Company's register (versus 45,279 at 31 December 2021).

The change in the ownership structure during the first half of 2022 takes into account Vivendi SE's acquisition of the 17,250,529 shares acquired as part of the Public Tender Offer¹. In accordance with the rules applicable to the control of mergers, Vivendi will not exercise the voting rights attached to the 25,305,448 shares acquired in 2021 from Amber Capital nor the 17,250,529 shares acquired as part of the Public Tender Offer. It will therefore have 22.78% of the Company's theoretical voting rights until the takeover of the Company is authorised by the competition authorities.

4.2.8.2 Regulatory shareholding thresholds crossed in first-half 2022

Date of AMF	Shareholder	Threshold crossed
30 May 2022	Vivendi SE	Above 50% of share capital on 25 May 2022

It is specified that Vivendi SE will not exercise the 25,305,448 voting rights attached to the same number of shares acquired from Amber Capital, nor the 17,250,529 voting rights attached to the same number of shares it acquired in the public tender offer, such that Vivendi SE effectively holds 22.85% of the exercisable voting rights and 22.78% of the theoretical voting rights until the takeover of the Company is authorised by the competition authorities.

⁽²⁾ Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 3 November 2021

In accordance with the Company's Articles of Association, shares held by Qatar Holding LLC carry double voting rights.

⁽³⁾ The shareholding information covers Amaud Lagardère, Lagardère Capital, Lagardère SAS, LM holding and Ārjil Commanditée-Arco.

⁽⁴⁾ Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 30 May 2022.

¹ Capitalised terms have the meaning given to them in AMF information notice no. 22-106, and reiterated in AMF notice no. 22-107 in response.

4.2.8.3 Actions in concert with other groups

The following action in concert has been disclosed to the Company:

Action in concert by (i) Arnaud Lagardère and the four companies he controls: Lagardère SAS, LM Holding, Arjil Commanditée-Arco and Lagardère Capital (formerly Lagardère Capital & Management).

4.2.8.4 Voting rights

Including the double voting rights attributed to shares registered in the name of the same shareholder for at least four years (see article 17 of the Articles of Association) the total number of voting rights at 30 June 2022 was 167,978,597.

However, in application of AMF regulations, the number of voting rights to be taken into consideration for assessing whether regulatory thresholds have been crossed is the gross number, which at 30 June 2022 amounted to 168,519,015.

Under the Articles of Association, the number of voting rights to be taken into consideration for assessing whether disclosure thresholds have been crossed is the total number of exercisable voting rights, i.e., 167,978,597 at 30 June 2022.

The total number of voting rights (gross and net) is published every month at the same time as the amount of the share capital, in accordance with article L. 233-8 II of the French Commercial Code and article 223-16 of the AMF's General Regulations.

4.2.8.5 Principal shareholders

Arnaud Lagardère, personally and via the companies he controls: at 30 June 2022, Lagardère SAS, LM Holding, Lagardère Capital (formerly Lagardère Capital & Management) and Arjil Commanditée-Arco held 11.06% of the share capital, representing 12.63% of the exercisable voting rights and 12.59% of the theoretical voting rights at that date. In accordance with the Company's Articles of Association (see section 2.9.1), a portion of the shares held by Arnaud Lagardère and by his companies,

Lagardère Capital and Lagardère SAS, carry double voting rights.

To the best of the Company's knowledge, at 30 June 2022, Vivendi SE held 57.35% of Lagardère's share capital and 48.03% of the theoretical voting rights, it being specified that the voting rights attached to the 25,305,448 shares that Vivendi SE acquired from Amber Capital in 2021 and the voting rights attached to the 17,250,529 shares acquired as part of the public tender offer, representing a total of 25.25% of the theoretical voting rights, may not be exercised until the takeover of the Company is authorised by the authorities. Consequently, competition 30 June 2022, Vivendi SE held 22.85% of the exercisable voting rights and 22.78% of the theoretical voting rights.

To the Company's knowledge, at 30 June 2022, Qatar Investment Authority (via its subsidiary Qatar Holding LLC) held 11.52% of the share capital representing 19.35% of the exercisable voting rights and 19.29% of the theoretical voting rights. In accordance with the Company's Articles of Association, shares held by Qatar Holding LLC carry double voting rights.

To the Company's knowledge, at 30 June 2022, Financière Agache held 7.97% of the share capital representing 6.70% of the exercisable voting rights and 6.68% of the theoretical voting rights.

To the Company's knowledge, at 30 June 2022, no other shareholder held more than 5% of the share capital or voting rights directly or indirectly, alone or in concert.

4.2.8.6 Shareholder agreements

To the best of the Company's knowledge, as at 30 June 2022, there were no reported or unreported shareholder agreements relating to Lagardère SA shares.

4.2.8.7 Group to which the Company belongs

Lagardère SA is the ultimate holding company of the Lagardère group. See the simplified Group organisation chart at 31 December 2021 in section 1.3 of the Universal Registration Document.



ADDITIONAL INFORMATION

5.1	PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE AMENDMENT TO	THE
	UNIVERSAL REGISTRATION DOCUMENT	76
5.2	STATEMENT BY THE PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL	
	REGISTRATION DOCUMENT	77
5.3	DETAILS OF THE STATUTORY AUDITORS	78
5.4	CROSS-REFERENCE TABLE WITH DELEGATED REGULATION NO. 2019/980 OF	
	14 MARCH 2019	79

5.1 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Arnaud Lagardère, Chairman and Chief Executive Officer.

5.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

I hereby declare that the information set out in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the first half of 2022 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the entities included in the consolidation, and that the accompanying interim management report presented on pages 5

to 17 provides a fair view of the significant events of the first six months of the year, their impact on the financial statements and the principal related-party transactions, and that it provides a description of the main risks and uncertainties for the remaining six months of the year.

Paris, 26 July 2022

Arnaud Lagardère

Chairman and Chief Executive Officer

5.3 DETAILS OF THE STATUTORY AUDITORS

	First appointed	End of current term of office
Statutory		
Ernst & Young et Autres represented by Sébastien Huet Tour First - 1, place des Saisons – 92037 Paris-La Défense	29 June 1987	2023
Member of the Versailles Regional Institute		
Mazars represented by Simon Beillevaire and Romain Maudry 61, rue Henri Regnault – 92400 Courbevoie	20 June 1996	2026
Member of the Versailles Regional Institute		

5.4 CROSS-REFERENCE TABLE WITH DELEGATED REGULATION NO. 2019/980 **OF 14 MARCH 2019**

The cross-reference table below indicates where the information to be included in universal registration documents as set out in Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 can be found in the Universal Registration Document and this Amendment thereto.

Inform	ation	2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
		Section no.	Section no.
1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL		
1.1	Persons responsible for the Universal Registration Document	7.1	5.1
1.2	Statement by the persons responsible for the Universal Registration Document	7.2	5.2
1.3	Statement by experts	-	
1.4	Third party information	-	
1.5	Statement of approval of the Universal Registration Document	-	
2	STATUTORY AUDITORS		
	Statutory Auditors for the period covered by the historical financial information	7.3	5.3
3	RISK FACTORS		
	Provide a description of the material risks that are specific to the Company, in a limited number of categories, in a section headed "Risk factors"	3.1	

Inform	ation	2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
		Section no.	Section no.
4	INFORMATION ABOUT THE ISSUER		
4.1	Legal and commercial name of the Company	1.1.1	
4.2	Place of registration of the Company, its registration number and legal entity identifier (LEI)	1.1.4	
4.3	Date of incorporation and length of life of the Company	1.1.5	
4.4	Domicile and legal form of the Company, the legislation under which the Company operates, its country of incorporation, the address, telephone number of its registered office and website of the Company	1.1.2/1.1.3	
5	BUSINESS OVERVIEW		
5.1	Principal activities		
5.1.1	Description of the Company's operations and principal activities	1.4	
5.1.2	Significant new products and/or services that have been introduced	1.4	
5.2	Principal markets	1.4/5.3 (see notes 5.1, 5.2 and 6 to the consolidated financial statements)	
5.3	Important events in the development of the Company's business	1.4	1.1/1.2/1.4
5.4	Strategy and objectives	1.4	
5.5	Extent (if any) to which the Company is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	3.1.1.2/1.8.2	
5.6	Basis for any statements made by the Company regarding its competitive position	1.4 (footnotes)	

m	ation	2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
		Section no.	Section no.
	Investments		
	Material investments of the Company for each financial year for the period covered by the historical financial information up to the date on which the Universal Registration Document was filed	1.7/1.8.1	1.2/1.4
	Material investments of the Company that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)	1.7/1.8 and 5.3 (see note 5.2 to the consolidated financial statements)	
	Joint ventures and undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	-	
	Environmental issues that may affect the Company's utilisation of its property, plant and equipment	-	
7			
	ORGANISATIONAL STRUCTURE		
	ORGANISATIONAL STRUCTURE Brief description of the Group and the Company's position within the Group	1.3	
	Brief description of the Group and the Company's position	1.3	
	Brief description of the Group and the Company's position within the Group		
]	Brief description of the Group and the Company's position within the Group List of the Company's significant subsidiaries	1.3	
]	Brief description of the Group and the Company's position within the Group List of the Company's significant subsidiaries OPERATING AND FINANCIAL REVIEW	1.3	
]	Brief description of the Group and the Company's position within the Group List of the Company's significant subsidiaries OPERATING AND FINANCIAL REVIEW Financial position Fair review of the development and performance of the Company's business as a whole, and of its position for each year and interim period for which historical financial information is required, including the causes of material	5.2	
]	Brief description of the Group and the Company's position within the Group List of the Company's significant subsidiaries OPERATING AND FINANCIAL REVIEW Financial position Fair review of the development and performance of the Company's business as a whole, and of its position for each year and interim period for which historical financial information is required, including the causes of material changes	5.2	
]	Brief description of the Group and the Company's position within the Group List of the Company's significant subsidiaries OPERATING AND FINANCIAL REVIEW Financial position Fair review of the development and performance of the Company's business as a whole, and of its position for each year and interim period for which historical financial information is required, including the causes of material changes Indications of:	5.2	
	Brief description of the Group and the Company's position within the Group List of the Company's significant subsidiaries OPERATING AND FINANCIAL REVIEW Financial position Fair review of the development and performance of the Company's business as a whole, and of its position for each year and interim period for which historical financial information is required, including the causes of material changes Indications of: a) the Company's likely future development	5.2.1/5.2.2	

Informo	ation	2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
		Section no.	Section no.
8	CAPITAL RESOURCES		
8.1	Information concerning capital resources	5.3 (see note 26 to the consolidated financial statements)	
8.2	Sources and amounts of the Company's cash flows	5.3 (see note 25 to the consolidated financial statements)	
8.3	Information on the Company's borrowing requirements and funding structure	5.3 (see note 28 to the consolidated financial statements)	
8.4	Any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations	5.3 (see note 26 to the consolidated financial statements)	
8.5	Anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	1.8.2	
9	REGULATORY ENVIRONMENT		
9.1	Regulatory environment that the Company operates in and that may materially affect its business – Any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Company's operations	1.5	
10	TREND INFORMATION		
	Provide a description of: a) the most significant recent trends affecting the business since the end of the last financial year		
10.1	b) any major change in the financial performance of the Group since the end of the last financial period, or provide an appropriate negative statement	6.1	
10.2	Known trends, uncertainties, constraint, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year	6.1.3	

formo	ation	2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
		Section no.	Section no.
11	PROFIT FORECASTS OR ESTIMATES		
1.1	Any published profit forecast or profit estimate (which is still outstanding and valid) If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, provide a statement to that effect	6.3	
1.2	This new profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Company has based its forecast or estimate	-	
	Statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:		
	a) comparable with the historical financial information		
1.3	b) consistent with the Company's accounting policies	-	
	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY		
12	BODIES AND SENIOR MANAGEMENT		
12 2.1		2.2/2.3/2.4	4.1
	Information on members of the administrative and	2.2/2.3/2.4	4.1
	Information on members of the administrative and management bodies	2.2/2.3/2.4	4.1
2.1	Information on members of the administrative and management bodies Conflicts of interests and/or other duties Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or	2.2/2.3/2.4	4.1
2.1	Information on members of the administrative and management bodies Conflicts of interests and/or other duties Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of		4.1
	Information on members of the administrative and management bodies Conflicts of interests and/or other duties Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the Company's securities		4.1

Inform	ation	2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
		Section no.	Section no.
14	BOARD PRACTICES		
14.1	Date of expiry of the current term of office	2.2.2.1	4.1
14.2	Service contracts	2.3.2/2.7	
14.3	Information about the Company's Audit Committee and Remuneration Committee	2.2.3	
14.4	Compliance with the corporate governance regime(s) applicable to the Company	2.2.5	
14.5	Potential material impacts on corporate governance, including future changes in the composition of the Board and the Board Committees	2.2.2.1C	
15	EMPLOYEES		
15.1	Number of employees: breakdown of persons employed by main category of activity and geographic location; temporary employees	4.1/4.4.1	
	Shareholdings and stock options		
15.2	With respect to each person referred to in points a) and d) of the first sub-paragraph of item 12.1, provide information as to their share ownership and any options over such shares in the Company as of the most recent practicable date	2.2.2.1 /2.5.2.2/2.8.9	
15.3	Arrangements for involving employees in the Company's capital	2.8.9/4.3.1.1	
16	MAJOR SHAREHOLDERS		
16.1	Notifiable shareholdings	2.8.8.2	4.2.8
16.2	Voting rights of major shareholders	2.8.8.5	4.2.8
16.3	Control of the Company: nature of such control	2.8.8	4.2.8
16.4	Arrangements, the operation of which may result in a change in control of the Company	2.8.8	

Informo	ıtion	2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
		Section no.	Section no.
17	RELATED-PARTY TRANSACTIONS		
17.1	Details of related-party transactions	2.3.2/2.7/5.3 (see note 35 to the consolidated financial statements)	1.3
18	FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
18.1	Historical financial information	1.6/5.1.1/5.3 (note 39) and 5.5	
18.2	Interim and other financial information	-	
18.3	Auditing of historical annual financial information	-	
18.3.1	Auditing of historical annual financial information	5.6/5.7	
18.3.2	Other information audited by the Statutory Auditors	5.8/7.2	
18.3.3	Financial information not taken from the Company's audited financial statements	-	
18.4	Pro forma financial information	-	
18.5	Dividend policy	5.1	
18.5.1	Description of the Company's policy on dividend distributions and any restrictions thereon	5.1.2	
18.5.2	Amount of the dividend per share adjusted, where the number of shares in the Company has changed, to make it comparable	5.1.1	
10.7			1.5 (see note 19 to the condensed interim consolidated financial
18.6	Legal and arbitration proceedings (last twelve months)	5.3 (note 34)	statements)
18.7	Significant change in the Company's financial position which has occurred since the end of the last financial period	6.1.2	

Informo	ation	2021 Universal Registration Document	Amendment to the 2021 Universal Registration Document
		Section no.	Section no.
19	ADDITIONAL INFORMATION		
19.1	Share capital	2.8	4.2
19.1.1	Authorised capital, subscribed capital	2.8.1/2.8.4	4.2.1 / 4.2.4
19.1.2	Shares not representing capital	-	
19.1.3	Shares in the Company held by the Company itself or by its subsidiaries	2.8.2	4.2.2
19.1.4	Convertible securities, exchangeable securities or securities with warrants attached	2.8.3	4.2.3
19.1.5	Terms of any acquisition rights and/or obligations over authorised but unissued capital, or an undertaking to increase the capital	-	
19.1.6	Any capital of any member of the Group which is under option	2.8.7	4.2.8
19.1.7	A history of share capital	2.8.1	4.2.1
19.2	Memorandum and Articles of Association	2.10.1	
19.2.1	Corporate purpose	2.10.1	
19.2.2	Rights, preferences and restrictions attached to each class of the existing shares	2.10.1	
19.2.3	Provisions of the Company's Articles of Association, charters or rules that would have an effect of delaying, deferring or preventing a change in control of the Company	2.10.1/2.10.2	
20	MATERIAL CONTRACTS	1.8	
20.1	Material contracts (other than contracts entered into in the ordinary course of business) for the last two years	1.8	1.2/1.4
21	DOCUMENTS AVAILABLE	7.4	



Lagardère SA

A French joint-stock corporation (société anonyme) with share capital of €860,913,044.60 Registered office: 4, rue de Presbourg, 75016 Paris – France Telephone: +33 (0)1 40 69 16 00

Registered with the Paris Trade and Companies Registry under number 320 366 446

Website: www.lagardere.com