This document presents the full-year 2015 results from the consolidated financial statements of Lagardère SCA. This document does not constitute the Annual Financial Report (Rapport Financier Annuel) within the meaning of article L. 451-1-2 of the French monetary and financial Code (Code monétaire et financier).

Certain statements contained in this document are forward-looking statements (including objectives and trends), which address our vision of the financial condition, results of operations, strategy, expected future business and financial performance of Lagardère SCA. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

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- general economic conditions, including in particular growth in Europe and North America;
- legal, regulatory, financial and governmental risks related to the businesses;
- certain risks related to the media industry (including, without limitation, technological risks);
- the cyclical nature of some of the businesses.

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Table of content

1) Group profile
2) Group strategy
3) Group performance and outlook
4) Key credit highlights and transaction rationale
5) Appendix
A diversified group with leading global brands and market positions

World #3 trade book publisher
#1 in France
#2 in the UK, #3 in Spain
#4 in the US
A multi-segment publisher
Trade & Illustrated books, Education, Partworks
A leading digital player

World #3 in Travel Retail
More than 4,000 shops in 29 countries and 150 airports worldwide
Strong expertise in three business lines
Duty Free & Luxury Food Services, Travel Essentials

Leading magazine publisher
27 French titles
84 international editions under license
French #1 TV Production Group
France #1 Internet & mobile media Group

Leading global sport rights management agency
Leading positions in soccer in Africa, Asia, Germany and France
Marketing and media rights management, stadium businesses, event production

CREDIT INVESTOR PRESENTATION
APRIL 2016

* Lagardère Services changed its name to Lagardère Travel Retail in July 2015. It still includes revenues from the Distribution division, to be sold.
A balanced business mix and a worldwide presence
A 3 pillars strategy

Businesses growth profile

Digital
Sports & Entertainment
Travel Retail
TV Production
Broadcasting*
Book Publishing
Distribution
Magazines

Divest
Invest
Adapt

Growth potential
Market position

CREDIT INVESTOR PRESENTATION APRIL 2016

*Radio + TV channels.

N.B: Size proportional to sales.

Size proportional to sales.
- Successful deals in 2015 and 2016

**Press distribution and integrated retail**

- **February 2015**
  - Disposal of Swiss Distribution business (ex Payot Naville Distribution)

- **June 2015**
  - Disposal of US Distribution business (Curtis)

- **February 2016**
  - Disposal of Spanish Distribution business (SGEL)

- **February 2016**
  - Announcement of Belgium Distribution business disposal

- **January 2016**
  - “Parents” magazine disposal

- The disposal of the remaining wholesale press distribution and Integrated Retail activities (in Hungary and Canada) **is a major priority. The divestment process is on track.**
Reduce exposure to declining activities (2/2)

Paper activities represented less than 50% of total sales for the first time in 2013

As % of consolidated sales

Group paper exposure

Lagardère Publishing
- Paper books, partworks, etc.
Lagardère Travel Retail
- Books, press distribution
Lagardère Active
- Magazines
Lagardère Sports and Entertainment
- 100% non paper

Paper
Non paper

- E-books, audiobooks
- Other (tobacco, fashion & cosmetics, etc.)
- Broadcasting, TV production, licensing, digital

CREDIT INVESTOR PRESENTATION
APRIL 2016
Adapt existing activities and enhance leadership position (1/4)

Lagardère Publishing

- Successful management of transition to e-book
- e-book market trends:
  - No further transition to digital in 2015
  - Implementation of the pure agency model (retail price controlled by publishers) in the US and UK markets
- Reinforcement by synergetic “boutique” acquisition (Rising Star, primary school text books in the UK and more recently Perseus in the US)

Lagardère Active

- Musical radios: developments in French speaking Africa (Ivory Coast).
- Digital: Growth of digital revenues linked to French magazines websites and apps (Paris Match, ELLE, Public…): +25% in 2015
The repositioning and development strategy of Lagardère Travel Retail is well on track, with the advanced disposal process of the Distribution activities and the accelerated organic growth in Travel Retail.

Adapt existing activities and enhance leadership position (2/4)

*Press Wholesale Distribution and Integrated Retail.
**Travel Retail (2/2)**

- A significant improvement of the product-mix thanks to the strategy aimed at strengthening the footprint in airports

### Travel Essentials*

- 2012: 62%
- 2013: 58%
- 2014: 50%
- 2015: 42%

### Duty Free & Fashion**

- 2012: 29%
- 2013: 33%
- 2014: 35%
- 2015: 41%

### Food Services

- 2012: 9%
- 2013: 9%
- 2014: 15%
- 2015: 17%

### Sales change

**2015 vs. 2014**

- -21%
- +13%
- +28%

---

* News & convenience, gifts & souvenirs, electronics & media.

** Fashion, alcohol & liquors, perfumes & cosmetics, tobacco.

---

- Deconsolidation of Relay in French railways stations and of Inmedio (high-street shops in Poland)
- Acquisition of Paradies in the US
- Strong growth in Fashion
- Integration of JFK Stores
- Opening of Auckland
- Gain of new concessions in France (Nice) and Iceland
- Full-Year integration of Airest (Venice)
- The recovery plan is well on track

- A significant change of the business mix, aimed at delivering a more regular performance

⇒ *Diversification of the revenue streams*

### Lagardère Sports and Entertainment: business mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Media Rights</th>
<th>Marketing Rights</th>
<th>Other activities*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>40%</td>
<td>17%</td>
<td>43%</td>
</tr>
<tr>
<td>2013</td>
<td>38%</td>
<td>20%</td>
<td>42%</td>
</tr>
<tr>
<td>2014</td>
<td>19%</td>
<td>33%</td>
<td>48%</td>
</tr>
<tr>
<td>2015</td>
<td>26%</td>
<td>32%</td>
<td>42%</td>
</tr>
</tbody>
</table>

*Stadium management, brand consulting, entertainment, athlete representation…*
Invest in higher growth activities (1/2)

Recent deals in 2015

**Travel Retail**

- **April 2015**
  - Acquisition of 17 stores at JFK Airport (New York)
  - 17 fashion and candy sales outlets spread over 1,700 m² in Terminal T4

- **October 2015**
  - **Acquisition of Paradies**, an airport travel retail leader in North America operating in more than 75 airports (Canada and US airports)
  - Creation of the 3rd largest player in the North American airport travel retail industry
  - See slide 16

**TV Production**

- **May 2015**
  - Acquisition of 82% of Grupo Boomerang TV
  - Leading independent TV Producer in Spain

**Sports**

- **H2 2015**
  - **Acquisition of several marketing agencies**: UFA (soccer marketing in Europe, especially in Germany), akzio! Ajoint. (sponsoring agency in Germany)…
Transaction overview

Transaction summary
- Acquisition of Paradies, an airport travel retail leader in North America
  - 100% of the equity of Paradies holding company,
  - Representing c. 80% of Paradies activities in aggregate
- Purchase price: $530m i.e. €485m
- Creation of 3rd largest player in the North American airport travel retail industry

EBITDA, synergies and implied multiple
- Key figures in 2015:
  - sales of $515m (€471m),
  - EBITDA of $62m (12% margin) i.e. €57m
- Attractive synergy potential: run rate of c. $15m⁴ p. a. the 4th year following the acquisition
- Transaction proportional EBITDA multiple around 7.5x, based on Fiscal Year 2016 estimated EBITDA, pro forma for the run rate synergies

Financing
- $530m underwritten acquisition bridge financing with a 2-year maturity

---

¹ In accordance with US regulation Paradies activities are operated in each airport with dedicated legal entities including minority partners, which represent c. 20% of the Enterprise Value of the Paradies Group
² On a cash and debt free basis, subject to final adjustment. All figures in USD are converted in euros at 6 August 2015 exchange rate: 1.0929 USD for 1 euro
³ Fiscal year ending on 28 June, US GAAP consolidated figures
⁴ Pre-tax synergies
Group performance and outlook
<table>
<thead>
<tr>
<th>(€m)</th>
<th>2014*</th>
<th>2015</th>
<th>Reported change</th>
<th>Like-for-like change**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>7,170</td>
<td>7,193</td>
<td>+0.3%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Recurring EBIT of fully consolidated companies***</td>
<td>342</td>
<td>378</td>
<td>+10.5%</td>
<td>/</td>
</tr>
<tr>
<td><strong>Group operating margin</strong></td>
<td>4.8%</td>
<td>5.3%</td>
<td>+0.5 pt</td>
<td>/</td>
</tr>
<tr>
<td>Profit – Group share</td>
<td>41</td>
<td>74</td>
<td>+€33m</td>
<td>/</td>
</tr>
<tr>
<td>Adjusted profit – Group share</td>
<td>185</td>
<td>240</td>
<td>+€55m</td>
<td>/</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(23)</td>
<td>274</td>
<td>+€297m</td>
<td>/</td>
</tr>
<tr>
<td>Net debt at end of the period</td>
<td>(954)</td>
<td>(1,551)</td>
<td>-€597m</td>
<td>/</td>
</tr>
<tr>
<td>Earnings per share (in €)</td>
<td>0.32</td>
<td>0.58</td>
<td>+81.3%</td>
<td>/</td>
</tr>
<tr>
<td>Ordinary dividend per share (in €)</td>
<td>1.30</td>
<td>1.30****</td>
<td>=</td>
<td>/</td>
</tr>
</tbody>
</table>

*The retrospective application of IFRIC 21 “Levies” has no significant impact on 2014 P&L figures: the new interpretation IFRIC 21 modifies the obligating event that gives rise to the recognition of a liability to pay a levy or contribution. The obligating event for the recognition of the liability is now the activity that triggers the payment of the levy, as defined by the tax authorities.

**At constant perimeter and exchange rates. / ***See definition slide 40.

****Ordinary dividend that will be recommended at the General Shareholders’ Meeting on 3 May 2016.
<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations before interest, taxes</td>
<td>403</td>
<td>447</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(49)</td>
<td>180</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>354</td>
<td>627</td>
</tr>
<tr>
<td>Interest paid &amp; received, income taxes paid</td>
<td>(144)</td>
<td>(103)</td>
</tr>
<tr>
<td><strong>Cash generated by/(used in) operating activities</strong></td>
<td>210</td>
<td>524</td>
</tr>
<tr>
<td>Acquisition/Disposal of property, plant &amp; equipment and intangible assets</td>
<td>(233)</td>
<td>(250)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>(23)</td>
<td>274</td>
</tr>
<tr>
<td>Acquisition of financial assets</td>
<td>(282)</td>
<td>(568)</td>
</tr>
<tr>
<td>Disposal of financial assets</td>
<td>34</td>
<td>(59)</td>
</tr>
<tr>
<td><strong>Net cash from operating &amp; investing activities</strong></td>
<td>(271)</td>
<td>(353)</td>
</tr>
</tbody>
</table>
2016 guidance

- In 2016, the recurring EBIT of fully consolidated companies is expected to grow slightly above 10%:
  - At constant exchange rates
  - Excluding the effect of the potential disposal of Distribution activities

Dividend

- Ordinary dividend maintained: €1.30 per share*
- Calendar:
  - the ex-dividend date is 6 May 2016
  - the ordinary dividend will be paid as of 10 May 2016

*Ordinary dividend that will be recommended at the General Shareholders’ Meeting on 3 May 2016.
Key credit highlights and transaction rationale
Conservative financial policy

Net debt / EBITDA* ratio

- Inaugural bond in 2009
- Disposal of International Magazine Publishing (PMI) for €651m in 2011
- Disposal of 3 non-core stakes in 2013:
  - EADS (7.4%): €2.28bn
  - Canal+ France (20%): €1.02bn
  - Amaury (25%): €91.4m
- $530m Paradies acquisition in 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt (€m)</th>
<th>EBITDA</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-09</td>
<td>1,824</td>
<td></td>
<td>2.6x</td>
</tr>
<tr>
<td>Dec-10</td>
<td>1,772</td>
<td></td>
<td>2.6x</td>
</tr>
<tr>
<td>Dec-11</td>
<td>1,269</td>
<td></td>
<td>1.9x</td>
</tr>
<tr>
<td>Dec-12</td>
<td>1,700</td>
<td></td>
<td>2.8x</td>
</tr>
<tr>
<td>Dec-13</td>
<td>-361</td>
<td></td>
<td>(0.7)x</td>
</tr>
<tr>
<td>Dec-14</td>
<td>954</td>
<td></td>
<td>1.8x</td>
</tr>
<tr>
<td>Dec-15</td>
<td>1,551</td>
<td></td>
<td>2.4x **</td>
</tr>
</tbody>
</table>

* Defined as recurring operating profit before associates + Depreciation & Amortization (D&A) other than on acquisition-related intangible assets + Dividends received from associates
** pro forma including 12 months of Paradies recurring EBITDA
- **2015**
  - Revolving Credit Facility refinanced in May 2015 for €1.25bn, 5 years + up to 2 years extension options
  - Strong liquidity, with €1,884m covering up to end of 2018
  - Gross debt centered on bond market & commercial paper
  - Paradies funded through $530m USD bridge loan available until October 2017

**Gross debt breakdown:** well-balanced funding sources

- 21% in 2014
- 14% in 2014
- 14% in 2014
- 22% in 2014
- 65% in 2014

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

*Authorised credit lines**:

€1,250m

Cash**:

€634m

€659m

€995m

€3m

€502m

€18m

€8m


**Short-term investments and cash.
**Group credit facility excluding authorised credit lines at divisions level.
Positive developments since the credit roadshow of October 2015:

- Completion of the Paradies acquisition on 22 October 2015 allowing a start of the integration process with the objective of generating commercial and financial synergies in the North American travel retail market.

Those developments allow the group to achieve a debt to recurring EBITDA ratio below 2.5x at the end of 2015 (pro forma including 12 months of Paradies recurring EBITDA).

As such, the Group expects to remain within the leverage “comfort zone” of 2.0-3.0x (i) in line with an Investment Grade credit profile (ii) with sufficient headroom vs. bank covenant (3.5x, tested semi-annually).

As a result, the group is contemplating a senior bond offering, aiming at:
- Taking advantage of the current low rate environment to further extend the group’s average debt maturity; and
- Diversifying Lagardère’s sources of funding.

The proceeds of the contemplated senior offering will be used:
- (i) to refinance or replace in part the bridge loan entered into for the purpose of financing the payment of the purchase price of the Paradies acquisition by Lagardère Travel Retail; and
- (ii) for general corporate purposes.
### Contemplated bond structure

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
<td>Lagardère SCA</td>
</tr>
<tr>
<td><strong>Issuer Rating</strong></td>
<td>Not Rated</td>
</tr>
<tr>
<td><strong>Size</strong></td>
<td>Benchmark</td>
</tr>
<tr>
<td><strong>Ranking</strong></td>
<td>Senior</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Governing Law</strong></td>
<td>French Law</td>
</tr>
<tr>
<td><strong>Listing / Denomination</strong></td>
<td>Luxembourg Stock Exchange / EUR 100k</td>
</tr>
</tbody>
</table>

Note: The terms are outlined in their entirety in the full terms and conditions of the Bonds. In case of any discrepancy, the Prospectus prevails.
FY 2015 activity highlights

- **Group sales totalled €7,193 million**
  - +3.0% on a like-for-like basis (+0.3% on a reported basis).
  - a negative perimeter of -€393m, and a positive currency effect of €222m.

- **Activity by division:**
  - **Lagardère Publishing**: sales up sharply, driven by the good performance of Illustrated Books in France with Asterix, as well as General Literature which benefited from many literary prizes. The United States, Partworks and Spain also posted growth.
  - **Lagardère Travel Retail**: continued momentum in Travel Retail (+8.2% lfl) despite the impact in France of the November attacks. A sustained increase in all other geographic areas.
  - **Lagardère Active**: sales down due to an unfavourable comparison effect at Lagardère Studios. However, this trend was partially offset by an improved end of the year in advertising revenue (+1.3%) and the good performance of radio.
  - **Lagardère Sports and Entertainment**: sales up sharply with the development of stadium management activities and the good performance of football competitions in Asia.

<table>
<thead>
<tr>
<th></th>
<th>2015 sales</th>
<th>Reported change</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lagardère Publishing</td>
<td>2,206</td>
<td>+10.1%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Lagardère Travel Retail</td>
<td>3,510</td>
<td>-8.0%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Lagardère Active</td>
<td>962</td>
<td>+0.5%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Lagardère Sports and Entertainment</td>
<td>515</td>
<td>+30.9%</td>
<td>+19.6%</td>
</tr>
<tr>
<td>Total</td>
<td>7,193</td>
<td>+0.3%</td>
<td>+3.0%</td>
</tr>
</tbody>
</table>
2015 sales by geographical area

- France: 29% (31%*)
- US & Canada: 25% (24%*)
- Spain: 6% (6%*)
- UK & Australia: 23% (21%*)
- Other: 17% (18%*)

2015 sales by activity

- General Literature: 40% (40%*)
- Illustrated Books: 17% (15%*)
- Partworks: 11% (12%*)
- Education: 16% (16%*)
- Other: 16%

<table>
<thead>
<tr>
<th>(€m)</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (a)</td>
<td>2,004</td>
<td>2,206</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Recurring EBIT of fully consolidated companies (b)</td>
<td>197</td>
<td>198</td>
<td>+€1m</td>
</tr>
<tr>
<td>Operating margin (b)/(a)</td>
<td>9.8%</td>
<td>9.0%</td>
<td>-0.8 pt</td>
</tr>
<tr>
<td>Income (loss) from equity-accounted companies</td>
<td>2</td>
<td>1</td>
<td>-€1m</td>
</tr>
<tr>
<td>Non-recurring/non-operating items</td>
<td>(30)</td>
<td>(16)</td>
<td>+€14m</td>
</tr>
<tr>
<td>EBIT</td>
<td>169</td>
<td>183</td>
<td>+€14m</td>
</tr>
</tbody>
</table>
As expected, the weight of e-books has decreased: e-books accounted for 9% of total sales of the division in 2015 vs. 10.3% in 2014.

Digital for the time being remains essentially limited to the traditional fiction/non-fiction segment, and only in the US and in the UK, where in 2015 market trends have been reversed, with a rebound in volumes of printed books to the detriment of e-books:

- in the **US**, Lagardère Publishing digital sales accounted for 22% of Trade sales in 2015. It reflects market trend and the impact of the agreement with e-retailers;
- in the **UK**, e-book sales decreased due to a less intensive new release schedule and to a change in VAT rate. E-books accounted for 26% of Adult trade sales;
- **French** and **Spanish** markets still at an early stage.

**E-book share – as percentage of trade sales**

- **United States**
  - 2010: 8%
  - 2011: 21%
  - 2012: 24%
  - 2013: 30%
  - 2014: 26%
  - 2015: 22%

- **United Kingdom**
  - 2010: 1%
  - 2011: 10%
  - 2012: 20%
  - 2013: 27%
  - 2014: 31%
  - 2015: 26%

**Lagardère Publishing e-book sales**

- **% of total sales**
  - 2010: 2.0%
  - 2011: 6.0%
  - 2012: 8.0%
  - 2013: 10.4%
  - 2014: 10.3%
  - 2015: 9.0%

*Trade. / **Adult trade.
**Activity and profitability**

2015 sales by geographical area:
- Eastern Europe: 17% (17%*)
- US & Canada: 9% (6%*)
- Asia Pacific: 10% (8%*)
- France: 23% (26%*)
- Belgium: 12% (12%*)
- Spain: 10% (9%*)
- Other Western Europe: 11% (16%*)
- Italy: 8% (6%*)
- Other: 26% (17%*)
- Asia Pacific: 10% (9%*)
- Other: 37% (37%*)

2015 sales by activity:
- Distribution (Wholesale Distribution & Integrated Retail): 27% (37%*)
- Travel Retail: 73% (63%*)

*% of sales in FY 2014.

<table>
<thead>
<tr>
<th>(€m)</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (a)</td>
<td>3,814</td>
<td>3,510</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Recurring EBIT of fully consolidated companies (b)</td>
<td>105</td>
<td>102</td>
<td>-€3m</td>
</tr>
<tr>
<td>Operating margin (b)/(a)</td>
<td>2.7%</td>
<td>2.9%</td>
<td>+0.2 pt</td>
</tr>
<tr>
<td>Income (loss) from equity-accounted companies</td>
<td>6</td>
<td>10</td>
<td>+€4m</td>
</tr>
<tr>
<td>Non-recurring/non-operating items</td>
<td>(64)</td>
<td>(74)</td>
<td>-€10m</td>
</tr>
<tr>
<td>EBIT</td>
<td>47</td>
<td>38</td>
<td>-€9m</td>
</tr>
</tbody>
</table>
Activity and profitability

2015 sales by geographical area

- France: 81% (86%*)
- Other international: 13%
- Spain: 6% (0%*)

2015 sales by activity

- TV: 32% (26%*)
- Radio: 21%
- Press: 41% (45%*)
- Pure Digital: 6% (7%*)

*% of sales in FY 2014.

<table>
<thead>
<tr>
<th>(€m)</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (a)</td>
<td>958</td>
<td>962</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Recurring EBIT of fully consolidated companies (b)</td>
<td>73</td>
<td>79</td>
<td>+€6m</td>
</tr>
<tr>
<td>Operating margin (b)/(a)</td>
<td>7.6%</td>
<td>8.2%</td>
<td>+0.6 pt</td>
</tr>
<tr>
<td>Income (loss) from equity-accounted companies</td>
<td>4</td>
<td>2</td>
<td>-€2m</td>
</tr>
<tr>
<td>Non-recurring/non-operating items</td>
<td>(21)</td>
<td>(63)</td>
<td>-€42m</td>
</tr>
<tr>
<td>EBIT</td>
<td>56</td>
<td>18</td>
<td>-€38m</td>
</tr>
</tbody>
</table>
### Activity and profitability

#### 2015 sales by geographical area

- **Africa & Middle East**: 16% (9%*)
- **US & Latin America**: 14% (14%*)
- **France**: 13% (14%*)
- **Germany**: 22% (27%*)
- **Asia & Australia**: 17% (20%*)
- **UK**: 9% (7%*)
- **Rest of Europe**: 9% (14%*)

*% of sales in FY 2014.

#### 2015 sales by activity

- **Media rights**: 26% (19%*)
- **Marketing rights**: 42% (48%*)
- **Other**: 32% (33%*)

*% of sales in FY 2014.

#### Financial Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 (€m)</th>
<th>2015 (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (a)</td>
<td>394</td>
<td>515</td>
<td>+30.9%</td>
</tr>
<tr>
<td>Recurring EBIT of fully consolidated companies (b)</td>
<td>4</td>
<td>20</td>
<td>+€16m</td>
</tr>
<tr>
<td><strong>Operating margin (b)/(a)</strong></td>
<td>1.0%</td>
<td>3.9%</td>
<td>+2.9 pts</td>
</tr>
<tr>
<td>Income (loss) from equity-accounted companies</td>
<td>(3)</td>
<td>(2)</td>
<td>+€1m</td>
</tr>
<tr>
<td>Non-recurring/non-operating items</td>
<td>(19)</td>
<td>(62)</td>
<td>-€43m</td>
</tr>
<tr>
<td>EBIT</td>
<td>(18)</td>
<td>(44)</td>
<td>-€26m</td>
</tr>
</tbody>
</table>
The retrospective application of IFRIC 21 “Levies” has no significant impact on 2014 P&L figures:
the new interpretation IFRIC 21 modifies the obligating event that gives rise to the recognition of a liability to pay a levy or contribution. The obligating event for the recognition of the liability is now the activity that triggers the payment of the levy, as defined by the tax authorities.

**See definition slide 40. / ***Before impairment losses.

<table>
<thead>
<tr>
<th></th>
<th>2014*</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>7,170</td>
<td>7,193</td>
</tr>
<tr>
<td>Recurring EBIT of fully consolidated companies**</td>
<td>342</td>
<td>378</td>
</tr>
<tr>
<td>Operating activities</td>
<td>379</td>
<td>399</td>
</tr>
<tr>
<td>Other activities</td>
<td>(37)</td>
<td>(21)</td>
</tr>
<tr>
<td>Income (loss) from equity-accounted companies***</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Non-recurring/non-operating items</td>
<td>(142)</td>
<td>(215)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(66)</td>
<td>(77)</td>
</tr>
<tr>
<td>Gains (losses) on disposals</td>
<td>(5)</td>
<td>20</td>
</tr>
<tr>
<td>Fair value adjustment resulting from changes in control</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(41)</td>
<td>(62)</td>
</tr>
<tr>
<td>Amortisation of acquisition-related intangible assets and other acquisition-related expenses</td>
<td>(55)</td>
<td>(69)</td>
</tr>
<tr>
<td>Cricket litigation in India (WSG)</td>
<td>(27)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>209</td>
<td>174</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(73)</td>
<td>(66)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>136</td>
<td>108</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(87)</td>
<td>(37)</td>
</tr>
<tr>
<td>Total profit</td>
<td>49</td>
<td>71</td>
</tr>
<tr>
<td>Attributable to minority interests</td>
<td>(8)</td>
<td>3</td>
</tr>
<tr>
<td>Profit – Group share</td>
<td>41</td>
<td>74</td>
</tr>
</tbody>
</table>
### Adjusted profit – Group share

<table>
<thead>
<tr>
<th>(€m)</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit – Group share</strong></td>
<td>41</td>
<td>74</td>
</tr>
<tr>
<td>Restructuring costs*</td>
<td>+53</td>
<td>+56</td>
</tr>
<tr>
<td>Gains (losses) on disposals*</td>
<td>+5</td>
<td>-24</td>
</tr>
<tr>
<td>Fair value adjustment resulting from changes in control*</td>
<td>-25</td>
<td>-</td>
</tr>
<tr>
<td>Impairment losses on goodwill, tangible and intangible fixed assets*</td>
<td>+41</td>
<td>+62</td>
</tr>
<tr>
<td>Amortisation of acquisition-related intangible assets and other acquisition-related expenses*</td>
<td>+42</td>
<td>+48</td>
</tr>
<tr>
<td>Cricket litigation in India (WSG)*</td>
<td>-</td>
<td>+19</td>
</tr>
<tr>
<td>Tax contribution on dividends paid to shareholders</td>
<td>+28</td>
<td>+5</td>
</tr>
<tr>
<td><strong>Adjusted profit - Group share</strong></td>
<td>185</td>
<td>240</td>
</tr>
</tbody>
</table>

*Net of taxes.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong> (excl. investments in associates and joint ventures)</td>
<td>3,948€m</td>
<td>4,672€m</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>159€m</td>
<td>155€m</td>
</tr>
<tr>
<td><strong>Current assets</strong> (other than short-term investments and cash)</td>
<td>2,834€m</td>
<td>2,846€m</td>
</tr>
<tr>
<td>Short-term investments and cash</td>
<td>566€m</td>
<td>634€m</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>7,507€m</td>
<td>8,307€m</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>2,084€m</td>
<td>2,135€m</td>
</tr>
<tr>
<td>Non-current liabilities (excl. debt)</td>
<td>714€m</td>
<td>800€m</td>
</tr>
<tr>
<td>Non-current debt</td>
<td>1,030€m</td>
<td>1,526€m</td>
</tr>
<tr>
<td>Current liabilities (excl. debt)</td>
<td>3,189€m</td>
<td>3,187€m</td>
</tr>
<tr>
<td>Current debt</td>
<td>490€m</td>
<td>659€m</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td>7,507€m</td>
<td>8,307€m</td>
</tr>
</tbody>
</table>

*Includes impact of IFRIC 21: -€1m on non-current assets, -€4m on non-current liabilities and +€3m on stockholders’ equity
Change in net debt in FY 2015

- Net debt as of 31/12/2014
- Free cash flow
- Acquisition / disposal of financial assets
- Dividends paid
- Foreign exchange, scope and other items
- Net debt as of 31/12/2015

Net debt change:

- (€954m) +€274m -€627m -€186m -€58m (€1,551m)
### Lagardère Non-recurring/non-operating items in FY 2015

<table>
<thead>
<tr>
<th>Item</th>
<th>Lagardère Publishing</th>
<th>Lagardère Travel Retail</th>
<th>Lagardère Active</th>
<th>Lagardère Sports and Entertainment</th>
<th>Total operating activities</th>
<th>Other activities</th>
<th>Total Lagardère</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring costs</td>
<td>(8)</td>
<td>(19)</td>
<td>(20)</td>
<td>(30)</td>
<td>(77)</td>
<td>/</td>
<td>(77)</td>
</tr>
<tr>
<td>Gains (losses) on disposals</td>
<td>(1)</td>
<td>17</td>
<td>3</td>
<td>1</td>
<td>20</td>
<td>/</td>
<td>20</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(2)</td>
<td>(16)</td>
<td>(44)</td>
<td>/</td>
<td>(62)</td>
<td>/</td>
<td>(62)</td>
</tr>
<tr>
<td>Amortisation of acquisition-related intangible assets and acquisition-related expenses</td>
<td>(5)</td>
<td>(56)</td>
<td>(2)</td>
<td>(6)</td>
<td>(69)</td>
<td>/</td>
<td>(69)</td>
</tr>
<tr>
<td>Cricket litigation in India (WSG)</td>
<td>/</td>
<td>/</td>
<td>/</td>
<td>(27)</td>
<td>(27)</td>
<td>/</td>
<td>(27)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(16)</td>
<td>(74)</td>
<td>(63)</td>
<td>(62)</td>
<td>(215)</td>
<td>/</td>
<td>(215)</td>
</tr>
</tbody>
</table>
### Main associates and joint ventures

<table>
<thead>
<tr>
<th>Company</th>
<th>Balance sheet (€m) 2014</th>
<th>Balance sheet (€m) 2015</th>
<th>Income statement* (€m) 2014</th>
<th>Income statement* (€m) 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marie Claire (42%)</td>
<td>90</td>
<td>90</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Édition J’ai Lu (35%)</td>
<td>17</td>
<td>17</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Société de Distribution Aéroportuaire (45%)</td>
<td>15</td>
<td>16</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Société d’Édition de Télévision par Câble (49%)</td>
<td>10</td>
<td>8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inmedio Poland (49%)</td>
<td>9</td>
<td>11</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Société des Commerces en Gares (50%)</td>
<td>4</td>
<td>3</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Gulli (66%)</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Other associates</td>
<td>14</td>
<td>10</td>
<td>(2)</td>
<td>1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>159</strong></td>
<td><strong>155</strong></td>
<td><strong>7</strong></td>
<td><strong>9</strong></td>
</tr>
</tbody>
</table>

*Including impairment losses: €2m in 2015 (other associates), €2m in 2014 (other associates).
Recurring EBIT of fully consolidated companies is defined as the difference between profit before finance costs and tax and the following items of the profit and loss statement:

- income (loss) from equity-accounted companies
- gains (losses) on disposals of assets
- impairment losses on goodwill, property, plant and equipment and intangible assets
- restructuring costs
- items related to business combinations:
  - expenses on acquisitions
  - gains and losses resulting from acquisition price adjustments and fair value adjustment resulting from changes in control
  - amortization of acquisition-related intangible assets

Like-for-like sales were calculated by adjusting:

- 2015 sales to exclude companies consolidated for the first time during the year, and 2014 sales to exclude companies divested in 2015
- 2015 and 2014 sales based on 2014 exchange rates

Free cash flow is defined as: net cash generated by operating and investing activities, excluding acquisitions/disposals of financial assets and short-term investments
Organic growth drivers of Travel Retail

- Strong and regular growth of **global air traffic**
- Increase of **emerging country passengers** travelling in mature countries
- Increasing **externalization** of travel retail shops by landlords
- **Increased surface** dedicated to travel retail in airports and train stations

4.6% global PAX growth in the next 20 years…
Air traffic growth\(^1\) by region (% CAGR, 2014-2034)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>+5.6%</td>
</tr>
<tr>
<td>North America</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Latin America</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Middle East</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Africa</td>
<td>+5.6%</td>
</tr>
</tbody>
</table>

\(^1\) Traffic measured by revenue passenger-kilometres
Source: 2015-2034 Airbus Global Market Forecast

Passenger aircraft fleet (2034 vs 2014)

Box height reflects regional share of 2014 traffic
Sales evolution by business line and region between 2013 and 2015 (€m, sales @100%)

A pure travel retail player experiencing sales growth with a more balanced sales mix

Source: Lagardère Travel Retail
Attractive industry triggering high return, yet with very different P&L profiles

Overview of main rent payment schemes

<table>
<thead>
<tr>
<th>THE IM FAVORS HIGH RENTS SPREAD OVER CONTRACT DURATION</th>
<th>THE IM FAVORS CASH NOW AGAINST LOWER RENTS IN THE FUTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Travel retailer key financials</td>
</tr>
<tr>
<td><strong>Cumulated rent (in €)</strong></td>
<td><strong>Cumulated rent (in €)</strong></td>
</tr>
<tr>
<td><strong>Capex &amp; downpayment (in €)</strong></td>
<td><strong>Capex &amp; downpayment (in €)</strong></td>
</tr>
<tr>
<td><strong>EBITDA (in percent of sales)</strong></td>
<td><strong>EBITDA (in percent of sales)</strong></td>
</tr>
<tr>
<td><strong>ROCE (in %)</strong></td>
<td><strong>ROCE (in %)</strong></td>
</tr>
</tbody>
</table>

**Iso-IRR**

CREDIT INVESTOR PRESENTATION APRIL 2016

Illustrative

Source: Lagardère Travel Retail
Growth was in particular spectacular on high-margin categories.

Breakdown sales by product
(€m, sales @100%, 2011-2015)

<table>
<thead>
<tr>
<th>Product Category</th>
<th>2011</th>
<th>2013</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquor</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Tobacco</td>
<td>25%</td>
<td>24%</td>
<td>19%</td>
</tr>
<tr>
<td>Gourmet food &amp; confectionary</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Perfume &amp; Cosmetics</td>
<td>15%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Fashion</td>
<td>5%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>7%</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>Print</td>
<td>16%</td>
<td>14%</td>
<td>10%</td>
</tr>
<tr>
<td>Other1)</td>
<td>17%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€2.3bn</strong></td>
<td><strong>€2.9bn</strong></td>
<td><strong>€3.6bn</strong></td>
</tr>
</tbody>
</table>

CAGR +12%

1) Other mainly includes: travel accessories, gifts & souvenirs and convenience products (phone cards, lottery, ...)

Source: Lagardère Travel Retail
Lagardère Travel Retail, a global player

28 countries, 150 airports at end 2014*

Flagship airports
Top 150 airports in terms of PAX volume
Other airports

Source: Lagardère Travel Retail, ACI, The Moodie Report

*Before Paradies acquisition
**Reminder of Paradies profile**

- **Created as a family business in 1960**, Paradies is a **leading operator** in airport travel retail in North America with operations in **more than 76 airports** with a portfolio of long-term concessions,

- **A strong renewal rate** (due to reputation + landlord relationship + recognized quality of operation)

- **Paradies is renowned in the US for the quality of its operations and management**, having won the industry’s “Best Airport Retailer” award in 20 successive years

- **Paradies is a leading operator in convenience and travel essentials**, having initiated a **strong diversification strategy** in gift & souvenirs, fashion, accessories and specialty (primarily with strong brands such as Brooks Brothers, PGA, CNBC etc.), and recently started developing its Food & Beverage business
IR team details

Florence LONIS
Chief of Investor Relations
Tel: 33 1 40 69 18 02
flonis@lagardere.fr

Hacène BOUMENDJEL
Investor Relations Officer
Tel: 33 1 40 69 67 88
hboumendjel@lagardere.fr

Josefin MAISONDIEU
Assistant
Tel: 33 1 40 69 19 22
jmaisondieu@lagardere.fr

Calendar
(all time is CET)

• 2016 General shareholders’ Meeting
  The General Meeting of Shareholders will be held on 3 May 2016
  at 10:00 a.m. at the Carrousel du Louvre in Paris.

• Ordinary dividend
  The ex-dividend date for the ordinary dividend (proposed at €1.30
  per share) for 2015 will be 6 May 2016, with the payment date set
  for 10 May 2016.

• Announcement of Q1 2016 sales
  Quarterly results will be released on 12 May 2016 at 8:00 a.m. A
  conference call will be held at 11:00 a.m.

• Announcement of H1 2016 results
  Half-year results will be released on 28 July 2016 at 5:35 p.m. A
  conference call will be held at 5:45 p.m.

Address: 4 rue de Presbourg 75116 Paris - FRANCE

Tickers: Bloomberg (MMB FP), Reuters (LAGA.PA)