

ASSEMBLÉE GÉNÉRALE 2017



Lagardère

Q3 2018 REVENUE

8 NOVEMBER 2018



DISCLAIMER

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 regarding Lagardère SCA's results or any other performance measure, but rather trends or targets, as the case may be.

When used in this document, words such as “anticipate”, “believe”, “estimate”, “expect”, “may”, “intend”, “predict”, “hope”, “can”, “will”, “should”, “is designed to”, “with the intent”, “potential”, “plan” and other words of similar import are intended to identify forward-looking statements. Such statements include, without limitation, projections for improvements in process and operations, revenues and operating margin growth, cash flow, performance, new products and services, current and future markets for products and services and other trend projections as well as new business opportunities.

Although Lagardère SCA believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including without limitations:

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

Please refer to the most recent Reference Document (*Document de référence*) filed by Lagardère SCA with the French *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties.

No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of such forward-looking statements and Lagardère SCA, as well as its affiliates, directors, advisors, employees and representatives accept no responsibility in this respect.

Accordingly, we caution you against relying on forward-looking statements. The forward-looking statements abovementioned are made as of the date of this document and neither Lagardère SCA nor any of its subsidiaries undertake any obligation to update or review such forward-looking statements whether as a result of new information, future events or otherwise. Consequently neither Lagardère SCA nor any of its subsidiaries are liable for any consequences that could result from the use of any of the above statements.

Q3 2018 REVENUE

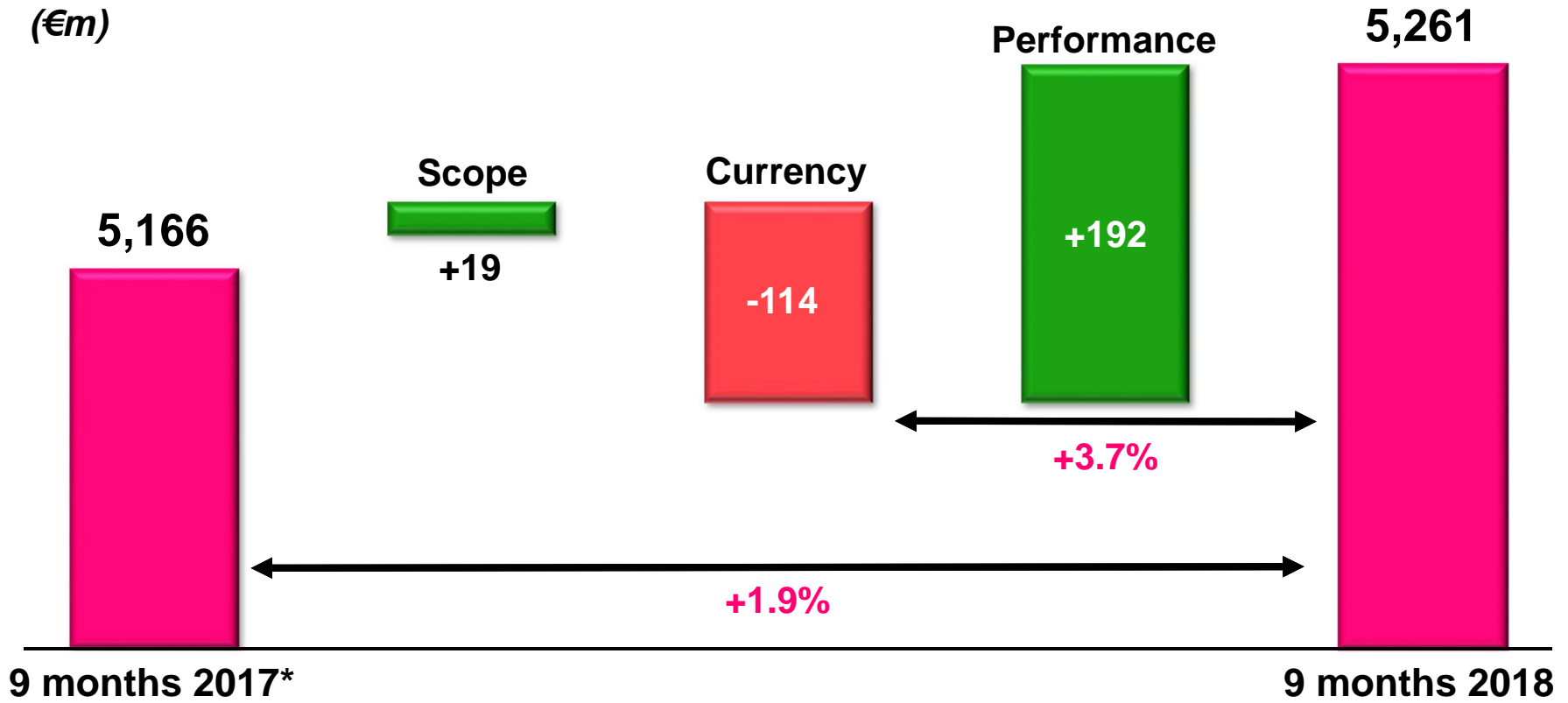
(€m)	Q3	30 September (9 months)
2018 revenue	1,895	5,261
2017 revenue*	1,858	5,166
Consolidated growth	+2.0%	+1.9%
Like-for-like growth**	+2.6%	+3.7%

Growth momentum kept up in Q3, on the back of a good performance from Lagardère Travel Retail and despite lacklustre business cycles, this year, at Lagardère Publishing and Lagardère Sports and Entertainment.

* Restated for IFRS 15. See appendices at the end of Q3 2018 revenue press release.

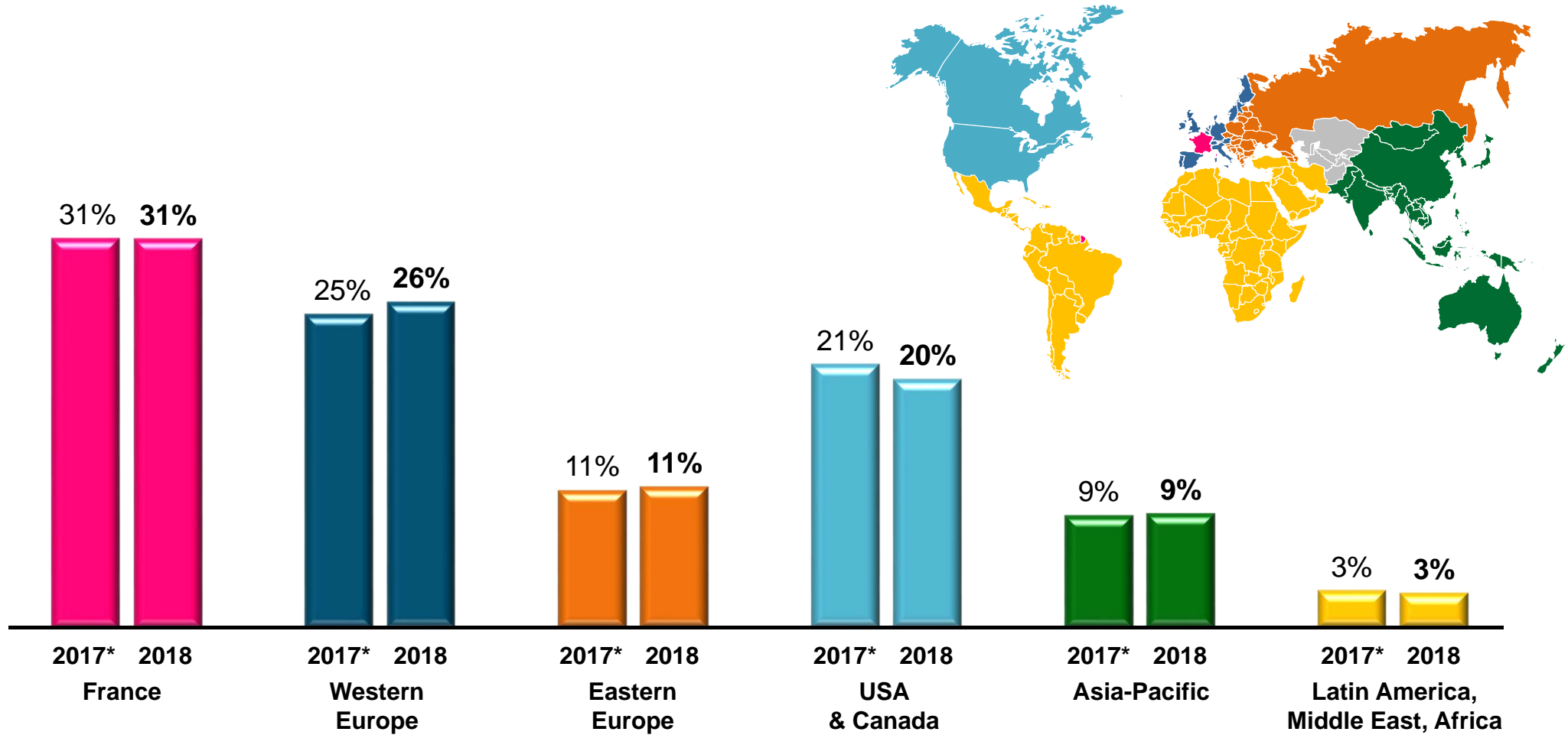
** Alternative Performance Indicators. See definition on slide 11.

9 MONTHS REVENUE EVOLUTION



* Restated for IFRS 15. See appendices at the end of Q3 2018 revenue press release.

9 MONTHS 2018 REVENUE BY GEOGRAPHIC AREA



* Restated for IFRS 15. See appendices at the end of Q3 2018 revenue press release.

LAGARDÈRE PUBLISHING

(€m)	Q3	30 September (9 months)
2018 revenue	607	1,607
2017 revenue*	646	1,665
Consolidated growth	-6.1%	-3.5%
Like-for-like growth**	-6.3%	-2.2%

As announced, Q3 revenue contraction is due to the absence of curriculum reform in France, Spain and the United Kingdom.

* Restated for IFRS 15. See appendices at the end of Q3 2018 revenue press release.

** Alternative Performance Indicators. See definition on slide 11.

LAGARDÈRE TRAVEL RETAIL

(€m)	Q3	30 September (9 months)
2018 revenue	1,002	2,725
2017 revenue*	917	2,545
Consolidated growth	+9.2%	+7.1%
Like-for-like growth**	+9.8%	+9.9%

Continued growth momentum this quarter driven by solid sales performances across all geographies and by network expansion in the ASPAC and EMEA regions.

* Restated for IFRS 15. See appendices at the end of Q3 2018 revenue press release.

** Alternative Performance Indicators. See definition on slide 11.

LAGARDÈRE ACTIVE

<i>(€m)</i>	Q3	30 September (9 months)
2018 revenue	196	625
2017 revenue*	202	629
Consolidated growth	-2.6%	-0.5%
Like-for-like growth**	+2.3%	-0.3%

Increase in Q3 revenue mainly due to strong programme delivery flows for the TV Production businesses.

* Restated for IFRS 15. See appendices at the end of Q3 2018 revenue press release.

** Alternative Performance Indicators. See definition on slide 11.

LAGARDÈRE SPORTS AND ENTERTAINMENT

(€m)	Q3	30 September (9 months)
2018 revenue	90	304
2017 revenue*	93	327
Consolidated growth	-2.9%	-7.0%
Like-for-like growth**	-4.9%	-6.0%

As announced, decline in Q3 revenue due to an unfavourable sporting calendar mainly linked to the non-occurrence of the Asian qualifiers for the 2018 FIFA World Cup.

* Restated for IFRS 15. See appendices at the end of Q3 2018 revenue press release.

** Alternative Performance Indicators. See definition on slide 11.

GUIDANCE

The Lagardère group confirms its 2018 recurring EBIT growth target announced last July.

Group recurring EBIT growth in 2018 is expected to be between 1% and 3% versus 2017, restated for IFRS 15, at constant exchange rates and excluding the impact of disposals at Lagardère Active.

DEFINITIONS

Lagardère uses alternative performance indicators which serve as key measures of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on elements taken from the consolidated financial statements prepared under IFRS.

▪ **Like-for-like revenue were calculated by adjusting:**

- Q3 2018 revenue to exclude companies consolidated for the first time from July 2017, and Q3 2017 revenue to exclude companies divested from July 2017;
- 2018 and 2017 revenue based on 2017 exchange rates.

▪ **Recurring EBIT (Group recurring EBIT). The Group's main performance indicator is recurring operating profit of fully consolidated companies, which is calculated as follows:**

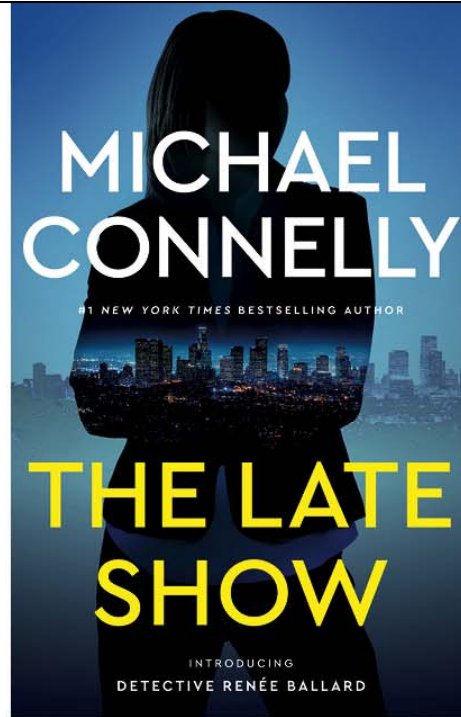
Profit before finance costs and tax excluding:

- Income (loss) from equity-accounted companies before impairment losses;
- Gains (losses) on disposals of assets;
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investment in equity-accounted companies;
- Net restructuring costs;
- Items related to business combinations:
 - Acquisition-related expenses;
 - Gains and losses resulting from acquisition price adjustments and fair value adjustment due to changes in control;
 - Amortisation of acquisition-related intangible assets.
- Specific major disputes unrelated to the Group's operating performance.

Lagardère

Q&A

Q3 2018 revenue
8 November 2018



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