



*Lagardère*

**Q4 2016 REVENUE**

**9 FEBRUARY 2017**

## 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 within the meaning of European Regulation No. 809/2004.

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, 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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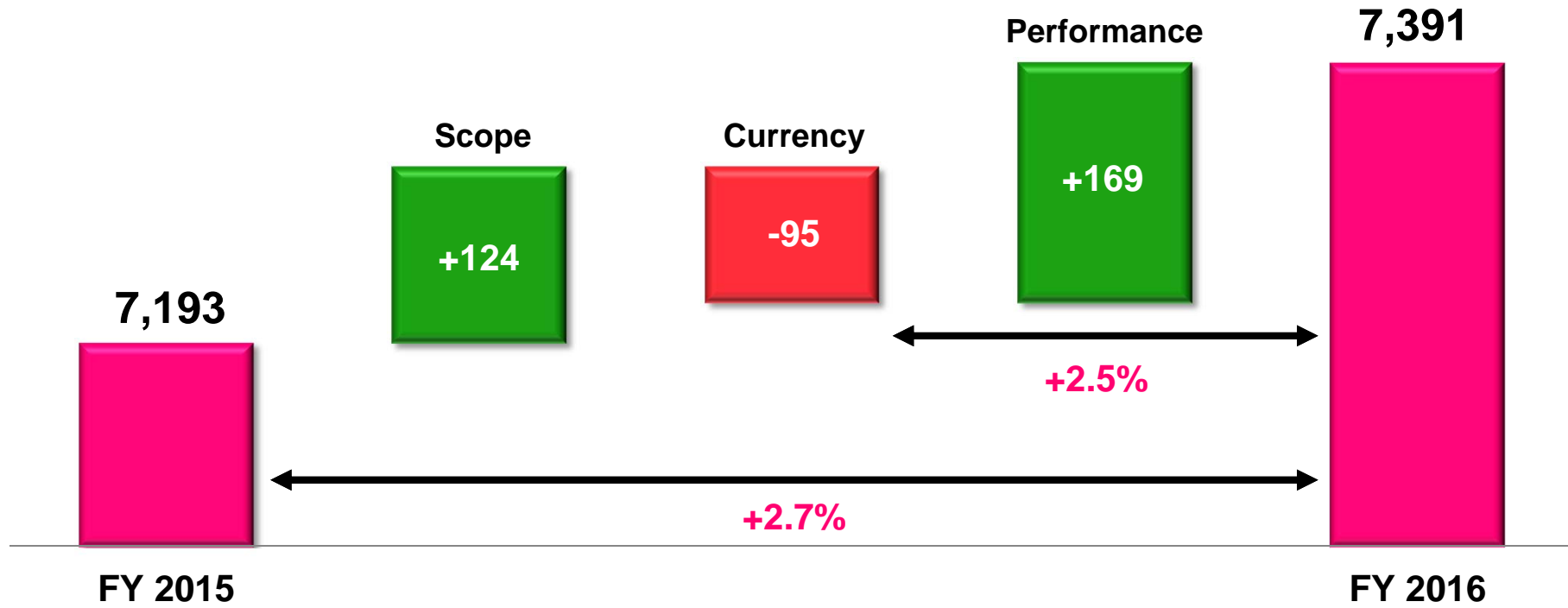
## Q4 2016 REVENUE

(€m)	Q4	FY 2016
2016 revenue	1,984	7,391
2015 revenue	2,043	7,193
Consolidated growth	-2.9%	+2.7%
Growth at constant scope and exchange rates	+2.4%	+2.5%

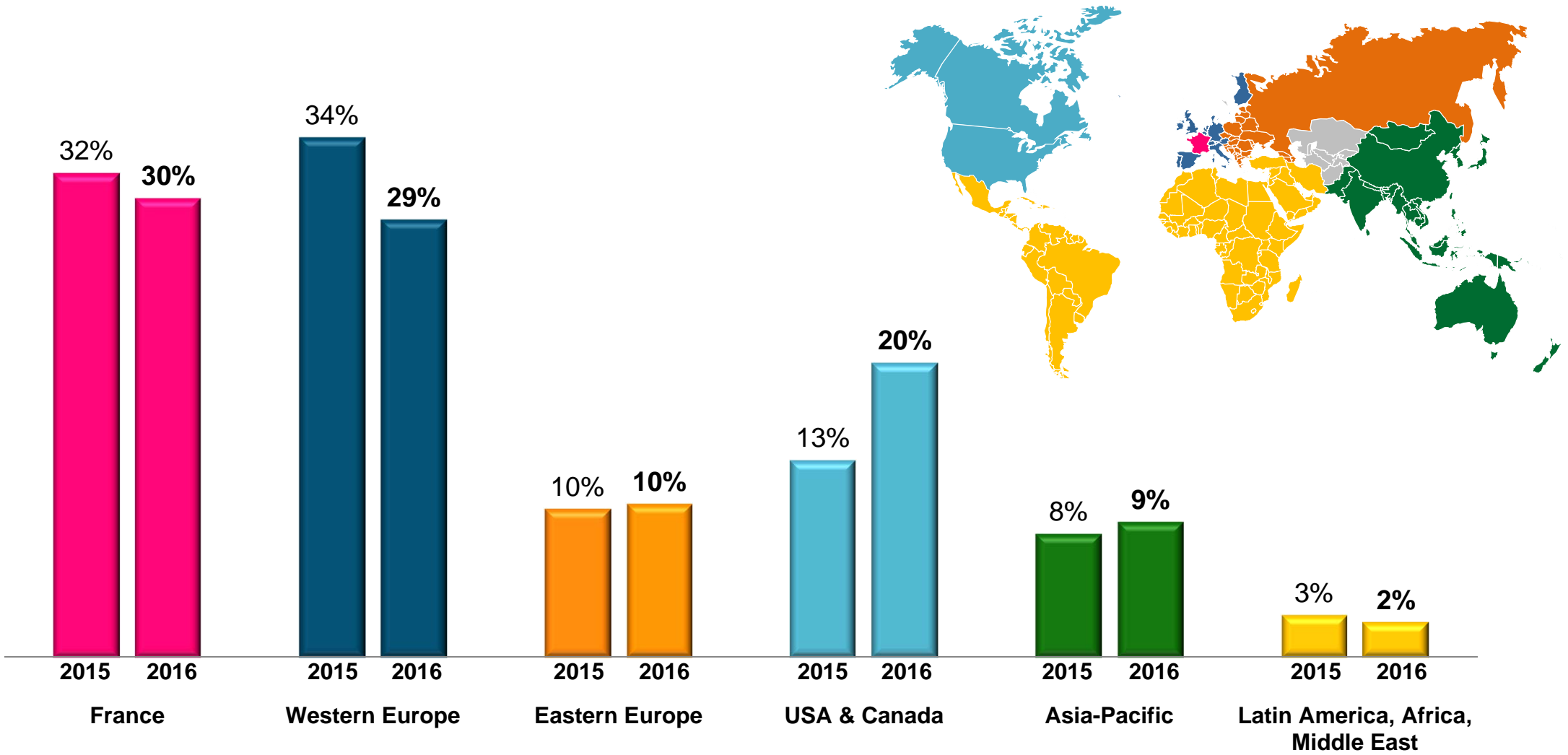
**“Organic growth in Travel Retail coupled with a very strong performance from Lagardère Publishing helped sustain the Group's growth momentum.”**

# FY REVENUE EVOLUTION *(in €m)*

(€m)



# FY 2016 REVENUE BY GEOGRAPHY



## LAGARDÈRE PUBLISHING

(€m)	Q4	FY 2016
2016 revenue	619	2,264
2015 revenue	631	2,206
Consolidated growth	-2.0%	+2.6%
Growth at constant scope and exchange rates	-1.4%	+2.5%

“Revenue was down, as expected, owing to an unfavourable comparison effect linked to the success of Astérix in Q4 2015, partly offset by a good performance from General Literature releases in the United Kingdom.”

## LAGARDÈRE TRAVEL RETAIL

(€m)	Q4	FY 2016
<b>2016 revenue</b>	<b>911</b>	<b>3,695</b>
<i>o/w Travel Retail</i>	803	3,132
<i>o/w Distribution</i>	108	563
<b>2015 revenue</b>	<b>937</b>	<b>3,510</b>
<b>Consolidated growth</b>	<b>-2.8%</b>	<b>+5.3%</b>
<b>Growth at constant scope and exchange rates</b>	<b>+5.5%</b>	<b>+5.0%</b>

**“Travel Retail\* growth (+7.2%\*\*)  
spurred by robust momentum  
in North America and a slight rally  
towards the end of the year with  
a favourable comparison effect  
in Europe.”**

\*Excluding Distribution.

\*\*Like-for-like.

## LAGARDÈRE ACTIVE

<b>(€m)</b>	<b>Q4</b>	<b>FY 2016</b>
<b>2016 revenue</b>	<b>284</b>	<b>915</b>
<b>2015 revenue</b>	<b>319</b>	<b>962</b>
<b>Consolidated growth</b>	<b>-10.8%</b>	<b>-4.9%</b>
<b>Growth at constant scope and exchange rates</b>	<b>-2.4%</b>	<b>-5.4%</b>

**“Press activities followed the market's downward trend, partly offset by growth at Lagardère Studios. Music radio in France performed well and e-health activities continued to expand.”**



**LAGARDÈRE SPORTS AND ENTERTAINMENT**

<b>(€m)</b>	<b>Q4</b>	<b>FY 2016</b>
<b>2016 revenue</b>	<b>170</b>	<b>517</b>
<b>2015 revenue</b>	<b>156</b>	<b>515</b>
<b>Consolidated growth</b>	<b>+8.8%</b>	<b>+0.3%</b>
<b>Growth at constant scope and exchange rates</b>	<b>+11.6%</b>	<b>+1.5%</b>

**“Revenue was up, primarily driven by the good performance of football competitions in Asia and Africa.”**

## **GUIDANCE**

**In light of the strong year-end performance, we are revising upwards Group recurring EBIT\* growth for 2016 to around 13%, versus a target of slightly above 10% previously (at constant exchange rates and excluding the impact from disposals of Distribution activities).**

\*Recurring EBIT of fully consolidated companies of the four operating divisions + other activities.

## DEFINITIONS

- **Like-for-like/constant scope and exchange rates revenue were calculated by adjusting:**
  - Q4 2016 revenue to exclude companies consolidated for the first time from October 2015, and Q4 2015 revenue to exclude companies divested from October 2015;
  - 2016 and 2015 revenue based on 2015 exchange rates.
  
- **Recurring EBIT of fully consolidated companies is defined as earnings before interest and tax, excluding 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 and intangible assets;
  - restructuring costs;
  - items related to business combinations:
    - acquisition-related expenses,
    - gains and losses resulting from acquisition price adjustments and fair value adjustments due to changes in control,
    - amortisation of acquisition-related intangible assets.



*Lagardère*

Q&A

Q4 2016 revenue  
9 February 2017