

Lagardère

Q1 2017 REVENUE

11 May 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.

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.

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.

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.

## Q1 2017 REVENUE

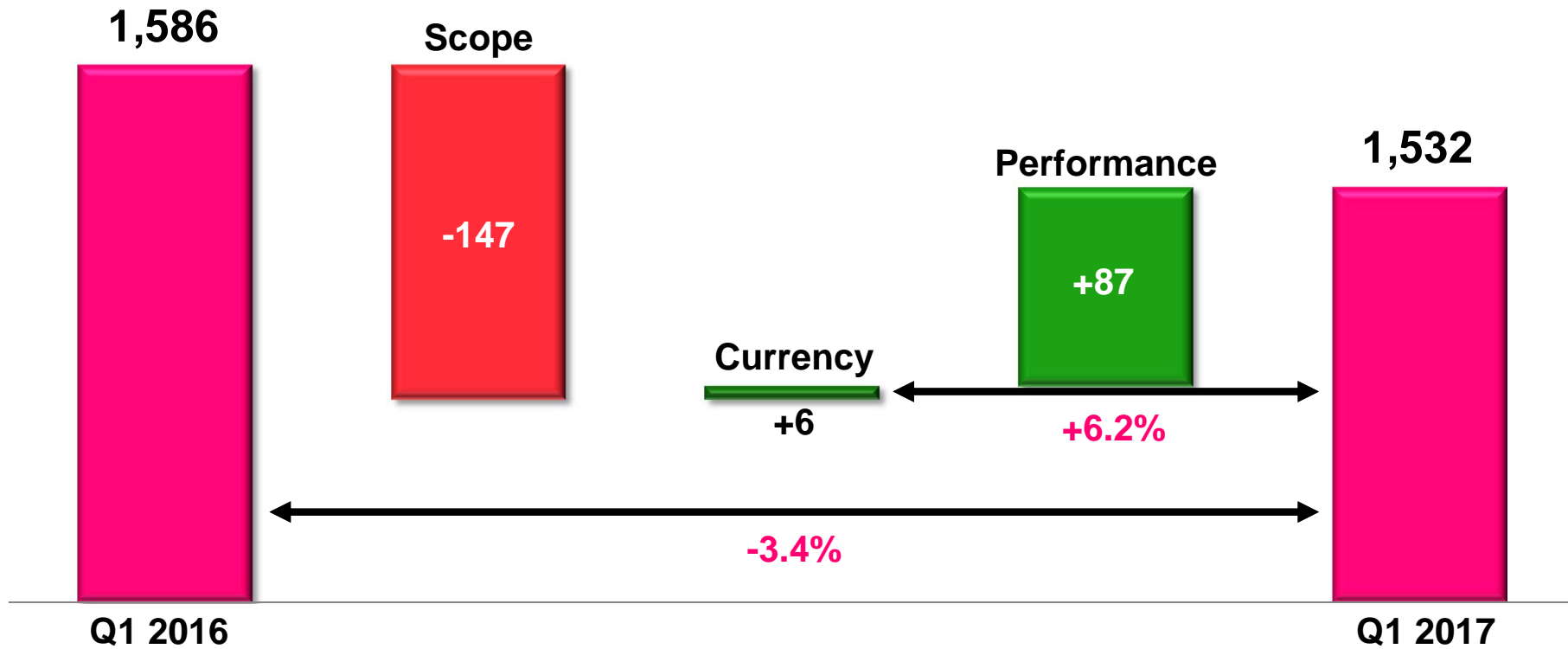
(€m)	Q1
<b>2017 revenue</b>	<b>1,532</b>
<b>2016 revenue</b>	<b>1,586</b>
<b>Consolidated growth</b>	<b>-3.4%</b>
<b>Like-for-like growth*</b>	<b>+6.2%</b>

**“The Lagardère group posted a sharp increase in like-for-like revenue, buoyed by robust business at Lagardère Publishing, continued momentum at Lagardère Travel Retail and a rebound in business at Lagardère Sports and Entertainment.”**

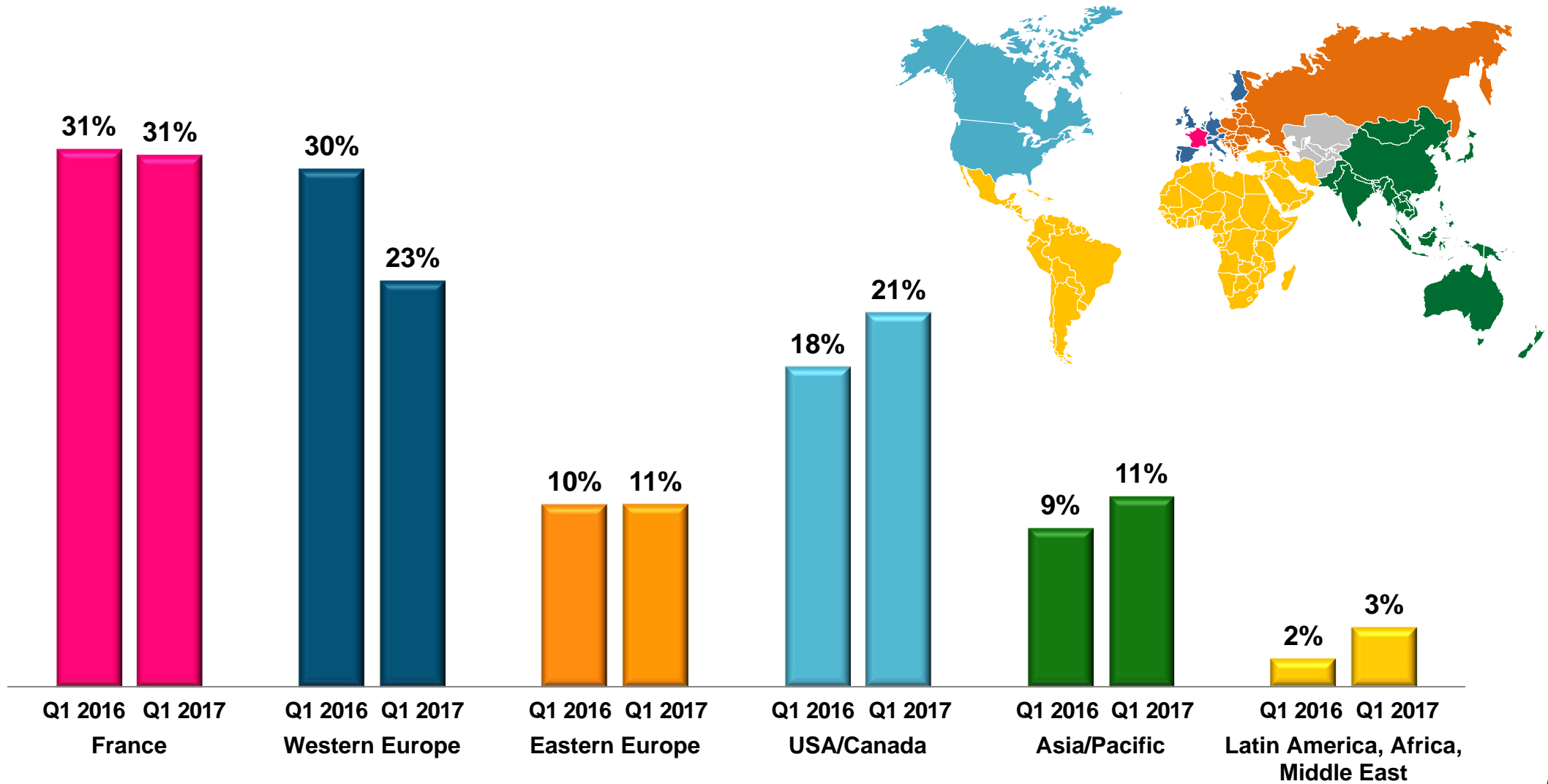
\*Constant scope and exchange rates. See definition on slide 11.

## CHANGE IN Q1 REVENUE (€m)

(€m)



# Q1 2017 REVENUE BY GEOGRAPHIC AREA



## LAGARDÈRE PUBLISHING

<b>(€m)</b>	<b>Q1</b>
<b>2017 revenue</b>	<b>440</b>
<b>2016 revenue</b>	<b>415</b>
<b>Consolidated growth</b>	<b>+6.1%</b>
<b>Like-for-like growth</b>	<b>+3.3%</b>

**“A solid first quarter driven by vigourous performances in the United Kingdom and United States, although this is not necessarily representative of full-year trends.”**

## LAGARDÈRE TRAVEL RETAIL

(€m)	Q1
<b>2017 revenue</b>	<b>763</b>
<i>o/w Travel Retail</i>	752
<i>o/w Distribution</i>	11
<b>2016 revenue</b>	<b>852</b>
<b>Consolidated growth</b>	<b>-10.5%</b>
<b>Like-for-like growth</b>	<b>+8.2%</b>

**“Continued growth momentum in Travel Retail\* (up 8.4%\*\*).”**

\*Excluding Distribution.

\*\*Like-for-like.

## LAGARDÈRE ACTIVE

<b>(€m)</b>	<b>Q1</b>
<b>2017 revenue</b>	<b>194</b>
<b>2016 revenue</b>	<b>211</b>
<b>Consolidated growth</b>	<b>-8.0%</b>
<b>Like-for-like growth</b>	<b>-4.8%</b>

**“The first quarter was down slightly on the prior year, held back in particular by the contraction in Press and Radio advertising revenue. The first quarter is generally weaker and not necessarily representative of full-year performance.”**



## LAGARDÈRE SPORTS AND ENTERTAINMENT

<b>(€m)</b>	<b>Q1</b>
<b>2017 revenue</b>	<b>135</b>
<b>2016 revenue</b>	<b>108</b>
<b>Consolidated growth</b>	<b>+25.2%</b>
<b>Like-for-like growth</b>	<b>+24.4%</b>

**“A strong first quarter attributable primarily to the Total Africa Cup of Nations.”**

## **GUIDANCE**

**In light of business trends at end of March 2017, the Group confirms its target for the full year:**

***“Group recurring EBIT growth in 2017 is expected to be between 5% and 8% versus 2016, at constant exchange rates and excluding the impact from disposals of Distribution activities.”***

## DEFINITIONS

- **Like-for-like (constant scope and exchange rates) revenue was calculated by adjusting:**
  - Q1 2017 revenue to exclude companies consolidated for the first time from April 2016, and Q1 2016 revenue to exclude companies divested from January 2016;
  - 2017 and 2016 revenue based on 2016 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;
  - specific major litigations unrelated to operating performance;
  - 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

Q1 2017 revenue  
11 May 2017



Lagardère

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