

LAGARDERE SCA

A French limited partnership with shares with capital of € 799,913,044.60

Head office: 4 rue de Presbourg - Paris 16th (75) - France

Commercial Register: 320 366 446 R.C.S. Paris

DESCRIPTION OF THE SHARE BUYBACK PROGRAMME LAGARDERE SCA

2012 - 2013

1° - Date of the shareholders' general meeting having authorized the programme

May 3, 2012

2° - Allotment by objective of shares held by the Company as of May 3, 2012

. Allocation to the employees (free share allocation, purchase option plans, share exchanges with employees of the press division...)	1,599,250	(1.22 %)
. Allocation for retention in view of future transfer or exchange	2,052,293	(1.56 %)
. Allocation ensuring proper liquidity of the stock market	75,000	(0.06 %)
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	3,726,543	(2.84 %)

3° - Characteristics of the 2012 – 2013 programme

Objectives pursued:

- Allocation of free shares to employees of the Company and its related companies;
- Allocation of shares to holders of stock options plans;
- Allocation of shares to employees as part of the profit-sharing scheme;
- Any other allocation of shares to employees of the Company and its related companies in compliance with applicable laws and regulations;
- Regulation of the stock market, through liquidity contracts signed with an independent investment services provider, in compliance with a code of professional Conduct recognised by the French Financial Markets Authority (AMF);

- Retention in view of future transfers or exchanges in consideration for acquisitions (up to 5 % of the share capital for exchanges made within the framework of an operation of merger and acquisition);
- Reduction of the share capital by cancelling all or a portion of the shares purchased;
- To transfer or exchange shares in response to the exercise of the rights attached to securities that grant ; in any manner whatsoever, a right to the allocation of shares in the Company;
- And, more generally, to effect transactions in accordance with current regulations and in particular with the market practices accepted by the French Financial Markets Authority (AMF).

Maximum percentage of the share capital and maximum number of shares which can be purchased:

10 % of the share capital (13,113,328 shares).

Considering the 3,726,543 shares and the 4,289,152 call options held by the Company as at 3 May 2012 and in the event that these shares and call options would not be transferred or cancelled during the programme, a maximum of 5,097,633 shares can be purchased (3.89% of the share capital).

Maximum unit purchase price: 40 €

Maximum amount of purchase: 400 million euros

4° - Term of the share buyback programme

18 months as of the general meeting, i.e. until November 3, 2013

5° - Summary of the transactions made within the framework of the previous programme and situation as of May 3, 2012

Summary of the transactions

Number of shares cancelled over the last 24 months: 424,405 – (0.32%).

	cumulated gross flows May 10, 2011/ May 3, 2012	
	Purchases	Sales / Transfers
Number of securities	1,304,783 ⁽¹⁾	1,335,783 ⁽¹⁾
Average price of transactions in euros	22.1233	22.7298
Amounts in euros	28,866,128.54	30,362,084.16

(1) shares

Situation as of May 3, 2012

Percentage of share capital held by the Company: 2.84 %

Number of securities held by the Company directly and indirectly in portfolio: 3,726,543

Portfolio's net book value: 81,987,868.67 €

Portfolio's market value: 85,561,427.28€ (on the basis of 22,96 € per share)

	Open positions in derivatives: May 3, 2012			
	Open positions on purchase		Open positions on sale	
	Call options purchased ⁽¹⁾	Forward purchases	Call options sold	Forward sales
Number of securities	4,289,152	None	None	none
Average maximal maturity date	20.05.2013 ⁽²⁾	-	-	-
Average exercise price	53.35 ⁽³⁾	-	-	-

⁽¹⁾ calls

⁽²⁾ Spreading between the 14.12.2012 and the 20.11.2014

⁽³⁾ Spreading between 51.45 € and 55,84 €

The present publication is available on the website of the Company (www.lagardere.com) in the section « regulated information » and at the Head Office of the Company.

Paris, May 15, 2012