



Lagardère

**PRESS
RELEASE**

Paris, 27 May 2016

PRESS RELEASE

The enactment into French law of European directive 2014/56/EU by means of an order dated 17 March 2016 resulted in the extension under the rules from two years (as per the directive) to three years (as per French law) in the minimum period that must elapse between the end date of a statutory auditor's appointment and the date on which he or she may hold certain duties at a company previously audited by him or her. Accordingly, the French financial markets authority (*Autorité des marchés financiers - AMF*) has informed Lagardère SCA that the recent appointment of Bruno Balaire as Chief Financial Officer of its Group (announcement in principle on 9 March 2016) does not appear to comply with the applicable regulations, notwithstanding the circumstances under which it was made.

To dispense with the need for proceedings that are likely on the basis of the AMF's analysis that Mr Balaire's appointment would thus be liable to *"impair investor protection or interfere with orderly markets"*, the Group decided to replace Bruno Balaire with Gérard Adsuar, Deputy Chief Financial Officer since 2009, with effect from 1 June 2016.

Following Mr Balaire's departure, which is solely the result of the circumstances referred to above, he will have no direct or indirect involvement with the Lagardère group in any form whatsoever throughout the requisite period for him to be able to return subsequently, free of all suspicion.

The Lagardère group is a global leader in content publishing, production, broadcasting and distribution, whose powerful brands leverage its virtual and physical networks to attract and enjoy qualified audiences. It is structured around four business lines: Books and e-Books; Travel Retail; Press, Audiovisual, Digital and Advertising Sales Brokerage; Sports and Entertainment. Lagardère shares are listed on Euronext Paris. www.lagardere.com

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