



Paris, 16 December 2019

## **Lagardère takes a decisive step in its strategic refocusing thanks to the disposal of Lagardère Sports to H.I.G. Capital and announces an Investor Day**

As part of its strategic refocusing on Lagardère Publishing and Lagardère Travel Retail, the Lagardère group has received an offer from H.I.G. Capital to acquire 75% of Lagardère Sports.

This planned disposal values Lagardère Sports at approximately €110 million<sup>(1)</sup>, and the Lagardère Sports and Entertainment division as a whole at around €150 million<sup>(2)</sup>. This valuation does not include the future value creation potential of the Group's residual 25% interest in Lagardère Sports, or any potential gains from the Confederation of African Football (CAF) agreement.

The Group anticipates recognising a write-down estimated at between €210 million and €240 million, notably deriving from the unilateral cancellation of the CAF agreement.

The planned disposal will be submitted to the relevant employee representative bodies and is subject to clearance from the competition authorities. The transaction is targeted to close before the end of the first quarter of 2020.

This disposal will enable Lagardère Sports to implement its strategic plan under the auspices of its new shareholder.

This disposal will see Lagardère take a decisive step in its strategy, by concentrating all efforts and resources on developing Lagardère Publishing and Lagardère Travel Retail.

In addition, the Group will be holding an Investor Day in early 2020, at the time of the publication of its 2019 annual results, to present the strategy, outlook and operating performance of the Lagardère Publishing and Lagardère Travel Retail businesses.

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<sup>(1)</sup> The enterprise value breaks down as €55 million in net cash receivable subject to various time scales and conditions, and €55 million in liabilities (pension obligations and non-controlling interests). The estimated €55 million impact on net cash breaks down as: (i) €22.5 million receivable on the closing of the transaction; (ii) €63 million in the form of a vendor loan reimbursable in line with cash receipts from the Asian Football Confederation (AFC); (iii) €35 million in the form of a vendor loan reimbursable on 31 December 2025 (or earlier, in the event of a change of control); and (iv) €(66) million in cash deconsolidated, as estimated for the expected closing date of the transaction.

<sup>(2)</sup> The Lagardère group will retain its entire interest in Lagardère Live Entertainment, valued in its financial statements at just over €40 million.

*Until recently, the Lagardère group was structured into four business divisions: Lagardère Publishing, Lagardère Travel Retail, Lagardère Sports and Entertainment and Lagardère Active.  
In 2018, the Group launched its strategic refocusing around two priority divisions: Lagardère Publishing and Lagardère Travel Retail.  
Lagardère shares are listed on Euronext Paris.  
[www.lagardere.com](http://www.lagardere.com)*

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