



**Lagardère**

**PRESS RELEASE**



Paris, 17 August, 2020

**To address the impacts of the COVID crisis, Lagardère SCA announces a new strategic roadmap and sets up a stabilized and reinforced governance team to implement it**

Since the beginning of the year, the Managing Partners, in close coordination with the management of its two divisions, have assessed the long-term impacts of the COVID-19 crisis on the dynamics of its underlying markets. The effects of the pandemic have proven that the strength of the Lagardère group firstly stems from its diversification and the complementarity of its two divisions, which together make it better positioned to resist major downturns.

However, the unprecedented depth of the current crisis has also highlighted the need to accelerate the development of both Lagardère Travel Retail and Lagardère Publishing. On 17 August 2020, the Managing Partners presented a new strategic roadmap to the Group' Supervisory Board, aiming at :

- allowing Lagardère Travel Retail to emerge stronger from the crisis, and regain its status of *growth engine* of the Group through the implementation of an ambitious operational performance plan and the progressive adaptation of its concession model towards more agility and flexibility in its relationship with its commercial partners;
- confirming Lagardère Publishing's *power engine* status, by strengthening its positions worldwide, in a context where the publishing sector offers numerous consolidation opportunities in the short term;
- actively managing the Group's other activities, primarily made up of reputable brands, in order to maximise their value for all stakeholders.

In an uncertain macroeconomic context, the accelerated development of the two divisions will be supported by greater managerial agility and a balanced capital allocation policy.

To implement this new strategic roadmap, a stabilized and reinforced governance team has been put in place :

- A newly created Management Board has been set up. It will be made up of the members of the current Executive Committee, who will be joined by Arnaud Nourry and Dag Rasmussen, respectively CEO of Lagardère Publishing and CEO of Lagardère Travel Retail, and who will now actively participate in the strategic management the Group.

- To stabilize the Group's governance in unprecedented times, to ensure the implementation of the new strategic roadmap and to offer visibility to employees, managers and other stakeholders, the Supervisory Board has approved the renewal of Arnaud Lagardère's mandate as Managing Partner of the Group for a period of 4 years, starting 17 August 2020.
- The Supervisory Board has also reiterated its attachment to the Lagardère group as an integrated entity, and stated its acute focus on any attempts to destabilize the Group's governance or intentions to dismantle it

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*Created in 1992, Lagardère is an international group with operations in more than 40 countries worldwide. It employs over 30,000 people and generated revenue of €7,211 million in 2019. In 2018, the Group launched its strategic refocusing around two priority divisions: Lagardère Publishing (Book and e-Publishing, Mobile and Board games) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Foodservice). The Group's operating assets also include Lagardère News and Lagardère Live Entertainment. Lagardère shares are listed on Euronext Paris. [www.lagardere.com](http://www.lagardere.com)*

### **Press Contacts**

Thierry FUNCK-BRENTANO - tel. +33 1 40 69 16 34 - [tfb@lagardere.fr](mailto:tfb@lagardere.fr) Anne MÉAUX - tel. + 33 6 89 87 61 76  
Ramzi KHIROUN - tel. +33 1 40 69 16 33 - [rk@lagardere.fr](mailto:rk@lagardere.fr)

### **Image 7 Contact**

### **Investor Relations Contact**

Emmanuel RAPIN - tel. +33 1 40 69 17 45 - [erapin@lagardere.fr](mailto:erapin@lagardere.fr)