Lagardère

PRESS RELEASE

Paris, 23 July 2024, 5:35 p.m.

Lagardère group continues on its growth dynamic

Double-digit growth in Group revenue (up 10.1%[1])
and record recurring EBIT of €212 million (+€71 million, up 50.3%[2])

Improved performances across all Group businesses

Lagardère Publishing
Revenue climbed to €1,309 million (up 4.5%[1])
Record high level of recurring EBIT (up €48 million)
and profitability up to 8.7%[1] (versus 5.2% in first-half 2023), lifted by excellent performances in the United Kingdom and the United States

Lagardère Travel Retail
Revenue up sharply to €2,748 million (up 13.5%[1])
and record recurring EBIT of €109 million driven by the EMEA region and North America

Other Activities
Good momentum for Lagardère Live Entertainment
Rebound at Lagardère Radio on the back of higher audiences at Europe 1

Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA *commented: "In the first half of 2024, the Lagardère group continued on its uninterrupted growth trajectory, driven by improved performances across all its businesses. Lagardère Publishing achieved record-high recurring EBIT – up by €48 million – lifted especially by remarkable performances in the United States and the United Kingdom. Lagardère Travel Retail continued on the growth path, driven notably by growth momentum in air traffic in France and the EMEA region, with recurring EBIT also reaching record levels. Other Activities benefited from good momentum at Lagardère Live Entertainment and Lagardère Radio, with audience figures for Europe 1 continuing to grow despite a sluggish market. These positive sequential results confirm the relevance and success of our strategic model."*

[1] Versus 2023 on a like-for-like basis.
[2] Versus 2023 on a reported basis.

I. REVENUE AND RECURRING EBIT

Revenue for the Lagardère group climbed to €4,193 million in the first half of 2024, up 13.3% as reported year on year and up 10.1% like for like.

The difference between reported and like-for-like data is attributable to a €107 million positive scope effect, mainly linked to the acquisition by Lagardère Travel Retail of Tastes on the Fly (€79 million), Marché International (€9 million) and Costa Coffee in Poland (€7 million), as well as to the acquisition at Other Activities of Funkshion Labs (€6 million) and Euterpe Promotion (€6 million).

	Revenue (€m)		Change vs. 2023 (%)	
	First-half 2023	First-half 2024	reported	like for like
Lagardère Publishing	1,247	1,309	+5.0	+4.5
Lagardère Travel Retail	2,329	2,748	+18.0	+13.5
Other Activities[3]	125	136	+9.2	0.0
LAGARDÈRE	**3,701**	**4,193**	**+13.3**	**+10.1**

GROUP RECURRING EBIT

Group recurring EBIT amounted to €212 million, €71 million higher than in first-half 2023.

	Group recurring EBIT (€m)		
	First-half 2023	First-half 2024	Change
Lagardère Publishing	65	113	+48
Lagardère Travel Retail	92	109	+17
Other Activities	(16)	(10)	+6
LAGARDÈRE	**141**	**212**	**+71**

● Lagardère Publishing

Revenue for Lagardère Publishing totalled €1,309 million in first-half 2024, up 5.0% on a reported basis and up 4.5% like for like.

The difference between reported and like-for-like data is mainly attributable to a €1 million positive scope effect attributable to the acquisition of Catch Up Games, and to a €4 million positive currency effect, chiefly relating to the appreciation of the pound sterling.

In France, revenue was down by a slight 0.7% against a high comparison basis, in line with the market, attributable in particular to a lower activity in education. Illustrated Books enjoyed good momentum, thanks to the Young Adult segment which was lifted by the *Captive* series and the new Sarah Rivens novel, *Lakestone*. Conversely, the Comics segment edged back due to the lack of an equivalent to *Asterix et Obélix : L'Empire du Milieu* published in 2023 as well as a weaker performance in the Travel Guides segment. General Literature had a good first half of the year, with highlights including the publication of *Quelqu'un d'autre* by Guillaume Musso, *D'or et de jungle* by Jean-Christophe Ruffin and *Un monde presque parfait* by Laurent Gounelle.

In the United Kingdom, revenue grew strongly by 8.4% despite a slightly declining market. Growth was mainly driven by dynamic backlist sales in the first half of the year, with Ana Huang's successful *Twisted* and *Kings of Sin* sagas, *The Housemaid* series by Freida McFadden, and *The Empyrean* series (*Fourth Wing* and *Iron Flame*) by Rebecca Yarros, as well as the audio sales of Matthew Perry's autobiography. Business was also lifted by a vibrant release schedule including Stephen King's *You Like It Darker*, Emily English's *So Good* and two new Ali Hazelwood novels. The international segment was up too – especially Australia – boosted by the same successful titles.

[3] Lagardère News (*Paris Match*, *Le Journal du Dimanche*, *JDD Magazine* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing and the Group Corporate function.

In the United States, business grew by a sharp 7.7%, driven notably by the publishing schedule at Little, Brown and Company, including James Patterson's *Eruption*, based on an unfinished screenplay by Michael Crichton. The segment was also lifted by growth at the Hachette Audio unit, on the back of a strong performance in digital format, as well as by good backlist sales at Orbit and Little, Brown Books for Young Readers.

In Spain/Latin America, revenue grew by 7.9%, with Spain recording a stable performance and business up sharply in Mexico.

Revenue from Partworks advanced by 2.0%, boosted in particular by successful collections launched in France and Japan in the second half of 2023.

Recurring EBIT

Lagardère Publishing reported €113 million in recurring EBIT, up by €48 million on first-half 2023.
This performance was driven by growth in the United Kingdom and the United States, a favourable sales mix in physical and digital formats as well as strong cost discipline.

Lagardère Travel Retail

Revenue for Lagardère Travel Retail in first-half 2024 totalled €2,748 million, up 18.0% on a reported basis and up 13.5% like for like. The difference between reported and like-for-like data is attributable to a €95 million positive scope effect, reflecting the acquisitions of Tastes on the Fly (€79 million), Marché International (€9 million) and Costa Coffee in Poland (€7 million), as well as to a €3 million negative currency effect mainly related to the depreciation of the Czech koruna and Chinese yuan.

In France, business surged 18.1%, supported in particular by the success of the Extime Duty Free Paris joint venture with the ADP group, as well as network upgrades and sales initiatives rolled out across all networks and business lines.

The EMEA region (excluding France) saw sharp growth of 21.7%, buoyed by excellent performances in Romania (following the opening of the duty free concession at Bucharest airport), the United Kingdom (on the back of the development of duty free on ferries) and in Italy (thanks to a dynamic performance at Fiumicino airport in Rome).

Revenue in the Americas grew by 7.0% against a high comparison basis, carried by robust momentum in the United States. Peru also recorded very sharp growth, supported by an improved macroeconomic environment.

Asia-Pacific recorded a decline of 17.4%, due to the slowdown in China as a result of the unfavourable economic climate and network streamlining.

Recurring EBIT

Lagardère Travel Retail reported €109 million in recurring EBIT, an improvement of €17 million on first-half 2023.
The increase was driven by solid performances across all geographic areas led by Italy and North America, which offset the decline in North Asia.

Other Activities

Revenue for Other Activities in first-half 2024 totalled €136 million, up 9.2% as reported and stable like for like.

Business levels were up thanks to the performance of Lagardère Live Entertainment venues and good momentum at Lagardère Radio, driven by the sharp rise in audience figures at Europe 1. The Press business was down on the back of lower advertising revenues, while Elle International activities remained broadly stable.

Recurring EBIT

Recurring EBIT of Other Activities amounted to a loss of €10 million, a €6 million improvement on first-half 2023, due to cost savings achieved across all activities.

II. OTHER INCOME STATEMENT ITEMS

(€m)	First-half 2023	First-half 2024
Revenue	**3,701**	**4,193**
Group recurring EBIT	**141**	**212**
Income (loss) from equity-accounted companies	(5)	(2)
Non-recurring/non-operating items	43	(28)
Profit before finance costs and tax	**179**	**182**
Finance costs, net	(38)	(69)
Interest expense on lease liabilities	(40)	(55)
Profit before tax	**101**	**58**
Income tax expense	(40)	(56)
Profit for the period	**61**	**2**
Minority interests	16	22
Profit (loss) – Group share	**45**	**(20)**

The **loss from equity-accounted companies** (before impairment) came out at €2 million in the first half of 2024, an improvement of €3 million on the same year-ago period, due to a better operating performance from Extime Duty Free Paris and despite headwinds for the business at Hainan airport in China.

Non-recurring/non-operating items included in profit before finance costs and tax represented a net loss of €28 million in the first half of 2024, comprising:

- €18 million in restructuring costs, including €10 million at Other Activities comprising costs relating to rightsizing the property portfolio and expenses linked to the integration of Lagardère SA into the Vivendi group, and €7 million at Lagardère Publishing, mainly reflecting severance and reorganisation costs in the United States and Spain;
- €62 million in amortisation of intangible assets and costs attributable to acquisitions and disposals, including €55 million for Lagardère Travel Retail – mainly relating to concession agreements in North America (Paradies Lagardère, HBF and Vino Volo), Italy (Rome airport and Airest) and Belgium (IDF) – and €7 million for Lagardère Publishing;
- €1 million in impairment losses against property, plant and equipment and intangible assets, mainly concerning intangible assets at Lagardère Travel Retail in the United States;
- €54 million resulting from the positive impact of applying IFRS 16 on concession agreements, of which €50 million at Lagardère Travel Retail (including gains and losses on leases), comprising the cancellation of the fixed rental expense for the concession agreements and the depreciation of the right-of-use assets.

Lastly, in 2023 the impact of applying IFRS 16 on concession agreements amounted to a positive €118 million, including a non-recurring €90 million gain on lease modifications in connection with the conclusion of an amendment to a concession agreement substituting variable for fixed lease payments.

The Group reported **profit before finance costs and tax** of €182 million in first-half 2024, versus profit of €179 million in first-half 2023.

Net finance costs amounted to €69 million for first-half 2024, versus €38 million one year earlier, with the increase mainly attributable to higher financing costs.

Interest expense on lease liabilities amounted to €55 million in first-half 2024, compared to €40 million in first-half 2023, an increase of €15 million, attributable mainly to the increase in discount rates between end-June 2023 and end-June 2024.

In the six months to 30 June 2024, the Group recognised **income tax expense** of €56 million, an increase of €16 million on the prior-year figure, reflecting the business upturn in Europe at Lagardère Travel Retail and Lagardère Publishing, offset by a non-recurring deferred tax effect in 2023 linked to a gain on lease modifications further to the amendment of a concession agreement.

Profit attributable to minority interests came out at €22 million in the first half of 2024, versus €16 million in first-half 2023, reflecting business growth primarily at Lagardère Travel Retail in North America and Italy.

ADJUSTED PROFIT – GROUP SHARE

Adjusted profit (loss) – Group share (excluding non-recurring/non-operating items) represented profit of **€36 million**, versus profit of €24 million in first-half 2023.

(€m)	First-half 2023	First-half 2024
Profit for the period	**61**	**2**
Restructuring costs	14	18
Gains (losses) on disposals	(3)	-
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	11	1
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	53	63
Impact of IFRS 16 on concession agreements	(85)	(6)
Tax effects on the above items	(8)	(16)
Adjusted profit	**43**	**62**
o/w attributable to minority interests	(19)	(26)
Adjusted profit – Group share*	**24**	**36**

** Alternative performance measure, see definition at the end of the press release.*

III. OTHER FINANCIAL INFORMATION

CASH FLOW FROM OPERATIONS AND INVESTING ACTIVITIES

(€m)	First-half 2023	First-half 2024
Cash flow from operations before changes in working capital and income taxes paid	**207**	**293**
Changes in working capital	(164)	(113)
Income taxes paid	(29)	(20)
Cash flow from operations	**14**	**160**
Purchases/disposals of property, plant and equipment and intangible assets	(102)	(125)
Free cash flow*	**(88)**	**35**
*o/w free cash flow excluding changes in working capital**	*76*	*148*
Purchases of investments	(146)	(51)
Disposals of investments	17	20
Cash flow from (used in) operations and investing activities	**(217)**	**4**

** Alternative performance measure, see definition at the end of the press release.*

In the first half of 2024, **cash flow from operations before changes in working capital** (operating cash flow) totalled €293 million, versus cash flow from operations of €207 million one year earlier. The increase in this caption reflects higher recurring EBIT and dividends received from equity-accounted companies at Lagardère Travel Retail.

Changes in working capital excluding lease liabilities represented an outflow of €113 million, versus an outflow of €164 million in first-half 2023. This improvement was mainly driven by Lagardère Publishing (€53 million positive impact) in the United States, reflecting a decrease in trade payables and the favourable impact of author payables further to the signing of multi-year contracts in 2023. At Lagardère Travel Retail, the change of -28 million euros versus last year is mainly due to the strong recovery in activity in 2023 and the opening of new duty free concessions during the semester.

Income taxes paid represented an outflow of €20 million, compared with an outflow of €29 million in 2023, despite improved business levels, due to the cross-border tax refund in the United States in the first half of 2024.

Taking account of the above items, **cash flow from operations** represented an inflow of €160 million in first-half 2024 versus an inflow of €14 million in first-half 2023.

Purchases of property, plant and equipment and intangible assets represented a net outflow of €125 million – an increase of €23 million compared to the prior-year period, notably attributable to Lagardère Travel Retail and in line with investment projects implemented on the back of tender wins.

Purchases of investments represented a cash outflow of €51 million in first-half 2024, and mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris and the financing of joint ventures in the Pacific region at Lagardère Travel Retail.

Disposals of investments represented an inflow of €20 million, mainly reflecting the positive change in deposits and guarantees and the disposal by Lagardère Travel Retail of a portion of its stake in an associate in Atlanta (United States).

In all, **operations and investing activities** represented a net cash inflow of €4 million in first-half 2024, versus a net cash outflow of €217 million in the prior-year period.

IV. KEY EVENTS SINCE 25 APRIL 2024

Prospects of *Paris Match* magazine

On 22 May, the Board of Directors of Lagardère SA authorised the signature of a preliminary memorandum of understanding and the continuation of exclusive negotiations with the LVMH group for the sale of *Paris Match*, subject to the finalisation of negotiations, on the basis of an enterprise value of €120,000,000. The final binding agreements could be signed at the end of July 2024. Any proposed sale would also be subject to approval by the competition authorities and could be completed at the end of September 2024.

Executive nominations at Lagardère SA

On 23 May 2024, Lagardère SA announced the appointment of Grégoire Castaing as Deputy Chief Executive Officer of the Lagardère group in charge of Finance, effective 3 June 2024. Reporting to the Chairman and Chief Executive Officer, Grégoire Castaing also sits on the Lagardère group Executive Committee.

Lagardère SA successfully completes its refinancing operation

The acquisition of control of Lagardère SA by Vivendi SE led to the early repayment of a significant portion of Lagardère SA's debt, amounting to approximately €1.2 billion. The debt repayment was financed by a loan granted by Vivendi SE to Lagardère SA on 12 December 2023, for a maximum total amount of €1.9 billion due on 31 March 2025. In this context, on 7 June 2024, Lagardère SA completed a refinancing operation in the total amount of €1.95 billion, including:

- two bank loans: one for €700 million with an initial term of 24 months, extendable up to 42 months, and one for €600 million with a term of five years, dedicated to repaying the €1.3 billion loan granted by Vivendi SE on 12 December 2023;
- two new shareholder loans granted by Vivendi SE to replace the loan dated 12 December 2023, one for €500 million maturing in five years and six months, and the other for €150 million, which is to be partially repaid by 31 December 2024, with any outstanding balance at that date being added to the €500 million loan.

Additionally, a new five-year revolving credit facility (RCF) for €700 million was set up to replace the syndicated revolving credit facility maturing in April 2025.

Provisional appointment to replace Arnaud Lagardère as Group Chairman and Chief Executive Officer

Following the provisional ban from management activities issued against Arnaud Lagardère on 29 April 2024 that forced him to step down from his positions within the Group, the Board of Directors decided on 30 April to co-opt Jean-Christophe Thiery as a director and to appoint him Chairman and Chief Executive Officer of Lagardère SA on a provisional basis, pending Arnaud Lagardère being able to resume effective management of the Company.
On 28 June, following the partial lifting of the ban from management activities, the Board of Directors of Lagardère SA unanimously reappointed Arnaud Lagardère as Chairman and Chief Executive Officer to replace Jean-Christophe Thiery, on the latter's recommendation.
The Board of Directors also duly acknowledged the resumption of Arnaud Lagardère's duties as Chairman of Lagardère Commandité SAS and Managing Partner of Lagardère Radio SCA, the holding company for the Group’s radio unit (Europe 1, Europe 2 and RFM), which had provisionally been entrusted to Constance Benqué.

V. LIQUIDITY

At 30 June 2024, the Group's liquidity position remains solid, with €1,145 million in available liquidity (available cash and short-term investments reported on the balance sheet totalling €365 million, an undrawn amount on the revolving credit facility of €700 million, and the available amount on the credit facility granted by Vivendi SE for €80 million).

Leverage (net debt[4]/recurring EBITDA) stood at 2.97x under the Group's banking covenants.

VI. 2024

Despite the uncertain geopolitical and macroeconomic environment, the Lagardère group remains confident in its ability to maintain a high level of results, thanks to the dynamism and responsiveness of its teams, and the diversified geographical presence of its two core businesses:

- notwithstanding less buoyant markets and pressures on costs, Lagardère Publishing should maintain similar performances to 2023;
- with robust momentum in global air traffic, amid ongoing geopolitical tensions and uncertainty regarding the revival of international Chinese tourism, Lagardère Travel Retail has potential for revenue and profitability growth, thanks in particular to its optimisation initiatives.

VII. INVESTOR CALENDAR[5]

- **Third-quarter 2024 revenue**: 16 October 2024 at 5.35 p.m.

VIII. APPENDICES

SECOND-QUARTER 2024 REVENUE

	Revenue (€m)		Change vs. 2023 (%)	
(€m)	**Second-quarter 2023**	**Second-quarter 2024**	**reported**	**like for like**
Lagardère Publishing	677	733	+8.2	+7.7
Lagardère Travel Retail	1,283	1,506	+17.4	+13.5
Other Activities	66	71	+8.3	-0.1
LAGARDÈRE	**2,026**	**2,310**	**+14.0**	**+11.1**

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CHANGES IN SCOPE OF CONSOLIDATION AND EXCHANGE RATES

In the first half of 2024, the difference between reported and like-for-like figures was due to a positive currency effect of €1 million, as well as a positive scope effect of €107 million attributable to the acquisitions of Tastes on the Fly, Marché International and Costa Coffee in Poland at Lagardère Travel Retail.

[4] Including liabilities related to minority puts
[5] Date susceptible to change.

IX. GLOSSARY

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS and a reconciliation with those items is provided in this press release or in the first-half 2024 results presentation.

➢ Like-for-like revenue

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and exchange rates.

The like-for-like change in revenue is calculated by comparing:

- revenue for the period and revenue for the prior-year period adjusted for companies consolidated for the first time during the period and consolidated companies divested during the period;
- revenue for the period and revenue for the prior-year period adjusted based on the exchange rates applicable in the period.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation correspond to business combinations (acquired investments and businesses), and deconsolidations correspond to entities over which the Group has relinquished control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).
The difference between reported and like-for-like figures is explained in section VIII – Appendices of this press release.

➢ Recurring EBIT (Group recurring EBIT)

The Group's main performance indicator is recurring operating profit of fully consolidated companies (recurring EBIT), which is calculated as follows:

Profit before finance costs and tax
Excluding:

- Income (loss) from equity-accounted companies before impairment losses
- Gains (losses) on disposals of assets
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
  - Acquisition-related expenses
  - Gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control
  - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Items related to leases and finance sub-leases:
  - Cancellation of fixed rental expense* on concession agreements
  - Depreciation of right-of-use assets on concession agreements
  - Gains and losses on leases

* Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

The reconciliation between recurring operating profit of fully consolidated companies (Group recurring EBIT) and profit before finance costs and tax is set out on slide 31 of the first-half 2024 results presentation.

➢ Operating margin

Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue.

➢ Recurring EBITDA over a rolling 12-month period

Recurring EBITDA is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense** on property and other leases, plus recurring EBITDA from discontinued operations.

** Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

The calculation of recurring EBITDA is set out on slide 37 of the first-half 2024 results presentation.

➢ **Adjusted profit – Group share**

Adjusted profit – Group share is calculated on the basis of profit for the period, excluding non-recurring/non-operating items, net of the related tax and of minority interests, as follows:

Profit for the period

Excluding:
- Gains (losses) on disposals of assets
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
  - Acquisition-related expenses
  - Gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control
  - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Tax effects of the above items
- Non-recurring changes in deferred taxes
- Items related to leases and finance sub-leases:
  - Cancellation of fixed rental expense*** on concession agreements
  - Depreciation of right-of-use assets on concession agreements
  - Interest expense on lease liabilities under concession agreements
  - Gains and losses on leases
- Adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items

= Adjusted profit – Group share

*** Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

The reconciliation between profit and adjusted profit – Group share is set out in section II – Main income statement items of this press release.

➢ **Free cash flow**

Free cash flow is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

The reconciliation between cash flow from operations and free cash flow is set out in section III – Other financial information of this press release.

➢ **Free cash flow excluding changes in working capital**

Free cash flow excluding changes in working capital is calculated by deducting changes in working capital from free cash flow.

➢ **Net debt**

Net debt is calculated as the sum of the following items:
- Short-term investments and cash and cash equivalents
- Financial instruments designated as hedges of debt
- Current and non-current debt excluding liabilities related to minority puts

= Net debt

The reconciliation between balance sheet items and net debt is set out on slide 36 of the first-half 2024 results presentation.

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A live webcast of the presentation of the first-half 2024 results will be available today at 6:00 p.m. (CET) on the Group's website (www.lagardere.com).

The presentation slides will be made available at the start of the webcast.

A replay of the webcast will be available online later in the evening.

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Created in 1992, Lagardère is an international group with operations in more than 40 countries worldwide. It employs some 31,300 people and generated revenue of €8,081 million in 2023.
*The Group focuses on three divisions: Lagardère Publishing (Books, E-Books, Partworks, Stationery, Board Games and Mobile Games), Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion and Foodservice) and Lagardère News (*Paris Match, Le Journal du Dimanche*, and the Elle brand licence).*
The Group's operating assets also include Lagardère Live Entertainment and Lagardère Paris Racing. Its consolidated financial statements also include Lagardère Radio SCA, which is wholly owned, and its subsidiaries (Europe 1, Europe 2 and RFM) controlled by Arnaud Lagardère.
Lagardère shares are listed on Euronext Paris.
www.lagardere.com

Important notice:
Some of the statements contained in this document are not historical facts but rather are statements of future expectations and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or future events to differ materially from those expressed or implied in such statements.
Please refer to the most recent Universal Registration Document filed in French by Lagardère SA with the Autorité des marchés financiers *for additional information in relation to such factors, risks and uncertainties.*
Lagardère SA has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Lagardère SA accepts no liability for any consequences arising from the use of any of the above statements.

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