Revenue up 4.1% like for like to €2,000 million\(^{(1)}\), driven by growth of more than 6% at Lagardère Publishing and Lagardère Travel Retail, demonstrating that the Lagardère group’s decision to strategically refocus around Travel Retail and Publishing is operationally effective.

Lagardère confirms its 2019 recurring EBIT growth target\(^{(1)}\) based on the target scope\(^{(2)}\) of between 4% and 6%\(^{(3)}\)

Paris, 7 November 2019

The Lagardère group posted a sustained 4.1% increase in revenue in the third quarter of 2019, spurred by continued organic growth momentum at Lagardère Travel Retail and by a robust performance at Lagardère Publishing.

Target scope highlights (like-for-like basis):

- **Lagardère Publishing**: growth in revenue (up 6.6%) was driven by solid performances in France on the back of the 2019 high school curriculum reform, in Spain with primary school curriculum reform, and in Partworks, as well as by robust momentum for Mobile Games.

- **Lagardère Travel Retail** maintained its revenue growth trajectory (up 6.3%) in all geographies, especially Europe and China which were boosted by good sales performances and expansion of the point-of-sale network.

Group revenue totalled €2,000 million versus €1,895 million in third-quarter 2018, representing an increase of 5.5% on a consolidated basis and of 4.1% like for like.

The difference between consolidated and like-for-like revenue reflects a €20 million positive foreign exchange effect attributable to the appreciation of the US dollar. The net €9 million positive scope effect is mainly due to the acquisition at Lagardère Travel Retail of HBF in the United States, offset by the disposal at Lagardère Active of most of the magazine publishing titles in France as part of the Group’s strategic refocusing.

At 30 September 2019:

Over the first nine months of the year, the Lagardère group maintained its revenue growth momentum, powered by the solid performance of its target scope activities, notably the sharp organic growth posted by Lagardère Travel Retail and a good showing from Lagardère Publishing on the back of curriculum reform. The Group’s performance was also boosted by growth at Lagardère Sports and Entertainment driven by a favorable calendar effect.

**Revenue for the nine months ended 30 September 2019 totalled €5,612 million, up 6.7% on a consolidated basis and up 5.7% like for like, including growth of 4.9% on the target scope.**

The difference between consolidated and like-for-like revenue reflects a €76 million positive foreign exchange effect attributable to the appreciation of the US dollar. The net €13 million negative scope effect is mainly due to disposals at Lagardère Active as part of the Group’s strategic re-focusing, offset by the acquisition by Lagardère Travel Retail of HBF in the United States.

\(^{(1)}\) Alternative performance indicators. See the glossary at the end of this press release.

\(^{(2)}\) Lagardère Publishing and Lagardère Travel Retail (core businesses), as well as Other Activities including Lagardère News (Paris Match, Le Journal du Dimanche, Europe 1, Virgin Radio, RFM and the Elle brand licence), the Entertainment businesses, the Group Corporate function, and the Lagardère Active Corporate function, whose costs will be wound down by 2020.

\(^{(3)}\) At constant exchange rates and excluding the acquisitions of HBF and IDF.
## I. REVENUE AND ACTIVITY BY DIVISION

<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>Lagardère Publishing</td>
<td>607</td>
</tr>
<tr>
<td>Lagardère Travel Retail</td>
<td>1,002</td>
</tr>
<tr>
<td>Lagardère Sports and Entertainment</td>
<td>90</td>
</tr>
<tr>
<td>Lagardère Active</td>
<td>196</td>
</tr>
<tr>
<td><strong>LAGARDÈRE</strong></td>
<td>1,895</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2018 (9 months)</td>
<td>30 September 2019 (9 months)</td>
</tr>
<tr>
<td>Lagardère Publishing</td>
<td>1,607</td>
</tr>
<tr>
<td>Lagardère Travel Retail</td>
<td>2,725</td>
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<tr>
<td>Lagardère Sports and Entertainment</td>
<td>304</td>
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<tr>
<td>Lagardère Active</td>
<td>625</td>
</tr>
<tr>
<td><strong>LAGARDÈRE</strong></td>
<td>5,261</td>
</tr>
</tbody>
</table>

As part of the Group’s strategic refocusing around two priority areas, Lagardère Publishing and Lagardère Travel Retail, the following scopes have been defined:

- a target scope, comprising Lagardère Publishing and Lagardère Travel Retail (core businesses), as well as Other Activities\(^4\);
- a non-retained scope, including businesses disposed to date and businesses not yet disposed\(^5\).

### Notes:

\(^4\) Lagardère News (Paris Match, Le Journal du Dimanche, Europe 1, Virgin Radio, RFM and the Elle brand licence), the Entertainment businesses, the Group Corporate function, and the Lagardère Active Corporate function, whose costs will be wound down by 2020.

\(^5\) Mainly comprising Lagardère Sports and Entertainment (excluding the Entertainment businesses), Lagardère Studios, the TV channels, the digital assets and Disney Hachette Presse.

\(^6\) Mainly comprising Lagardère Sports and Entertainment (excluding the Entertainment businesses) and Lagardère Studios.
Lagardère Publishing

Revenue for the nine months ended 30 September 2019 totalled €1,707 million, up 6.2% on a consolidated basis and up 3.3% like for like. The difference between consolidated and like-for-like revenue is attributable to a €32 million positive foreign exchange effect resulting primarily from the appreciation of the US dollar and, to a lesser extent, a €16 million positive scope effect linked to the acquisitions of Gigamic, Worthy Publishing and Short Books.

Revenue growth in the first nine months of the year was powered by a sharp increase in France, mainly in Education and in General Literature, as well as by a good performance in Partworks and momentum in Mobile Games.

Third-quarter 2019:

Revenue for the division totalled €663 million, up 9.1% on a consolidated basis (up 6.6% like for like). The difference between consolidated and like-for-like revenue is attributable to a €9 million positive foreign exchange effect resulting primarily from the appreciation of the US dollar and, to a lesser extent, a €7 million positive scope effect linked to the acquisitions of Gigamic and Short Books.

The figures below are presented on a like-for-like basis.

Revenue growth in France (up 12.2%) was driven by a sharp uptick in Education, which was lifted by high school curriculum reform, and by good performances at Larousse, Illustrated Books and Distribution along with robust momentum for Mobile Games.

Business in the United States remained stable (down 0.3%), reflecting a good showing at Little, Brown and Company (publication of Malcolm Gladwell’s Talking to Strangers in September), at Young Readers and at Grand Central Publishing. However, these solid performances failed to counter the unfavourable comparison effect at Perseus (declining sales of Jen Sincero’s You are a Badass) and Nashville.

Revenue in the United Kingdom contracted by 0.6%, owing mainly to a quieter release schedule for Adult Trade, and slower sales in Education.

Spain/Latin America delivered strong 19.4% revenue growth, spurred by curriculum reform in Spain and Mexico.

Partworks delivered growth of 5.6%, chiefly reflecting the success of the Voitures de Tintin and Disney Golden Books collections in France, and good momentum in Japan and Germany.

E-books (including textbooks) accounted for 7.8% of total Lagardère Publishing revenue in the third quarter of 2019, compared to 7.7% in third-quarter 2018, while digital audio books represented 2.9% of revenue versus 2.8% in the same period one year earlier.
Lagardère Travel Retail

Revenue for the nine months ended 30 September 2019 totalled €3,147 million, up 15.5% on a consolidated basis (up 6.4% like for like). The difference between consolidated and like-for-like data is attributable to a €210 million positive scope effect linked mainly to the acquisition of HBF and the consolidation of Netherlands-based Smullers, and a €37 million positive foreign exchange effect chiefly resulting from the appreciation of the US dollar.

The division’s sustained like-for-like revenue growth was driven by France, up 9.7% on the back of good sales performances together with store openings, the EMEA region excluding France (up 6.0%), North America (up 3.1%) and the Asia-Pacific region (up 7.3%).

Third-quarter 2019:

Revenue for the division totalled €1,152 million, up 15.0% on a consolidated basis (up 6.3% like for like). The difference between consolidated and like-for-like data is attributable to a €76 million positive scope effect linked mainly to the acquisitions mentioned above, and to a €11 million positive foreign exchange effect chiefly resulting from the appreciation of the US dollar.

The figures below are presented on a like-for-like basis.

France continued to post robust growth, at 7.6%, propelled by good performances from the Duty Free segment, especially at the regional platforms, and by growth in the Foodservice and Travel Essentials networks, along with the success of broader product offerings and sales initiatives.

Solid 7.4% revenue growth in the EMEA region (excluding France) was buoyed by (i) a good sales dynamic in Italy and network growth in Central Europe (Romania) and the Iberian peninsula (Valencia, Malaga, Canary Islands), and by (ii) growth in the Middle East (opening of the Dubai Foodcourt in September 2018) and Africa (opening of a concession in Gabon and continued strong business growth in Senegal).

Business remained stable in North America (up 0.9%), as bullish growth in Foodservice (new sales outlets in Dallas and Denver) offset the negative impact of Hurricane Dorian and the closure of points of sale at Pittsburgh airport. International airports were affected by the China-US trade war.

Revenue growth of 8.8% in the Asia-Pacific region was spurred by organic expansion in China, which benefited from favourable network effects and strong market momentum. Hong Kong operations were affected by the protests, but partly countered by network growth at Hong Kong airport. Business was down 2.2% in the Pacific region due to the economic slowdown and an unfavourable network effect in Australia, partly offset by new openings in New Zealand.

Lagardère Sports and Entertainment

Revenue for the nine months ended 30 September 2019 totalled €402 million, up 32.3% on a consolidated basis (up 30.7% like for like). The difference between consolidated and like-for-like figures is primarily attributable to a €7 million positive foreign exchange effect due to the appreciation of the US dollar.

As expected, the sharp increase in revenue is essentially due to a favourable calendar effect in Asia and Africa (AFC Asian Cup and Total Africa Cup of Nations football tournaments, respectively) and in Europe (World Men’s Handball Championship).

Third-quarter 2019:

Third-quarter revenue totalled €82 million, down 8.6% on a consolidated basis (down 8.7% like for like).

Revenue for the division declined, with the favourable calendar effect related to the Total Africa Cup of Nations football tournament failing to offset the scheduled end of the Citi Open tennis tournament in the United States and the Nordea Masters golf tournament in Scandinavia.

Lagardère Active

Revenue for the nine months ended 30 September 2019 totalled €356 million, down 43% on a consolidated basis (down 8.3% like for like). The difference between consolidated and like-for-like figures is due to a €237 million negative scope effect, mainly resulting from disposals carried out as part of the Group’s strategic refocusing, including most of the magazine publishing titles in France to Czech Media Invest (CMI), international radio operations, digital activities (including e-Health), the TV channels to M6 group, and Mezzo to the Les Échos-Le Parisien and Canal+ consortium.
The downturn in business in first nine months of 2019 is attributable to a drop in audience figures for the Europe 1 radio station and a decline in circulation revenues for press titles, as well as to the high comparison basis for Lagardère Studios.

Third-quarter 2019:

Revenue for the division totalled €103 million, down 47.7% on a consolidated basis (down 16.4% like for like). The difference between consolidated and like-for-like figures is attributable to a €74 million negative scope effect due mainly to the aforementioned disposals carried out as part of the Group’s strategic refocusing.

The figures below are presented on a like-for-like basis.

The 5.2% decline in revenue at Lagardère News(7) reflects the 12.5% fall in Radio revenue primarily owing to the slide in audience figures for the Europe 1 radio station that continued into the quarter. Revenue for Lagardère News press titles edged up 2.1%, thanks in particular to higher advertising revenues.

Lagardère Studios retreated (down 23.9%), owing to an unfavourable comparison basis resulting from a good third-quarter 2018 performance for international audiovisual production operations and for fiction in France.

TV Channels also contracted (down 32.0%) as a result of lower advertising revenues and the closure of the Elle Girl and MCM channels at 30 June.

II. KEY EVENTS SINCE 25 JULY 2019

- **Sale of the Television business to the M6 group**
  On 2 September 2019, the Lagardère group completed the sale of the Television business (excluding Mezzo) to the M6 group, for a transaction price of €215 million (enterprise value). For the year to 31 August 2019, the Television business’ recurring EBIT amounted to €1 million.

- **Sale of the stake in Disney Hachette Presse**
  The Lagardère group completed the sale of its 49% stake in Disney Hachette Presse to the Unique Héritage Média group.

- **Acquisition of International Duty Free (IDF), Belgium’s leading Travel Retail operator**
  On 19 September 2019, Lagardère Travel Retail completed the acquisition of International Duty Free (IDF), Belgium’s leading Travel Retail operator also present in Luxembourg and Kenya.
  Announced on 25 July 2019, this acquisition cements Lagardère Travel Retail’s position as the world’s third-largest operator of Duty Free airport points of sale and as the European leader in Travel Retail, raising its annual revenue to €5.3 billion(8). It also enables Lagardère Travel Retail to extend its presence to an additional leading European hub, Brussels, with high-quality operations, while consolidating its positions in Luxembourg and in Africa with entry into Kenya. IDF’s revenue for 2019 is expected to be between €185 million and €190 million. The company will be consolidated in Lagardère’s financial statements with effect from 1 October 2019. The acquisition was valued at €250 million(9), or around 8x IDF’s pro forma EBITDA(10) for 2020, factoring in €7 million in recurring synergies expected to be unlocked through to 2022.

- **Lagardère SCA redeems €500 million September 2014 bond issue**
  On 19 September 2019, Lagardère SCA redeemed the €500 million worth of bonds issued in 2014 and paying an annual coupon of 2%.

- **Lagardère SCA places a seven-year bond issue for €500 million**
  On 9 October 2019, Lagardère placed a €500 million, seven-year bond due in October 2026 and paying an annual coupon of 2.125%. This new bond issue will enable Lagardère to extend the average maturity of its debt profile and to maintain its liquidity.

- **Lagardère Studios acquires Barcelona-based production company Veranda in Spain**
  Already a shareholder in Veranda, Lagardère Studios announced on 15 October 2019 that it had acquired all of the outstanding shares that it did not already own from Grupo Godo.

- **Hachette Livre enters into exclusive negotiations to acquire a majority stake in Blackrock Games**
  On 23 October 2019, Hachette Livre announced that it had entered into exclusive negotiations with Blackrock Games shareholders with a view to acquiring a majority interest in the share capital of France’s third-largest board game distributor.

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(8) Based on 100% of 2018 revenue, including the pro forma contribution of HBF on a full-year basis, which would translate into consolidated pro forma revenue of €4.1 billion.
(9) Enterprise value based on zero cash and debt.
(10) Pro forma EBITDA corresponds to estimated budgeted EBITDA for 2020 (first year of operation), plus recurring run-rate synergies of €7 million.
Lagardère contests the Confederation of African Football's (CAF) unilateral decision to cancel its agency agreement with Lagardère Sports

Further to the press release of 5 November 2019, the Lagardère group wishes to clarify that the average annual estimated recurring EBIT derived under the agency agreement with the Confederation of African Football (CAF) is around €10 million for the 2020-2028 period.

III. OUTLOOK

2019 RECURRING EBIT GROWTH TARGET BASED ON TARGET SCOPE

The Lagardère group expects 2019 recurring EBIT growth based on the target scope(12) to be between 4% and 6% at constant exchange rates and excluding the acquisitions of HBF and IDF.

NON-RETAINED BUSINESS SCOPE

Based on constant exchange rates, the contribution to recurring EBIT in 2019 for businesses not yet disposed as of 13 March 2019 (which represented €78 million in 2018), is expected to be between €64 million and €74 million on a full year basis, taking into account the impact of the disposal of the TV channels as of 2 September 2019.

IV. INVESTOR CALENDAR(13)

Full-year results 2019
The full-year 2019 results will be released on 27 February 2020 at 5:35 p.m.

***

V. APPENDICES

CHANGES IN SCOPE OF CONSOLIDATION AND EXCHANGE RATES

Third-quarter 2019:

The difference between consolidated and like-for-like data is mainly attributable to a €20 million positive foreign exchange effect resulting chiefly from the appreciation of the US dollar, and to a €9 million positive scope effect breaking down as:

- a €76 million negative impact from disposals, essentially linked to the disposal of magazine publishing titles in France and, to a lesser extent, to the sale of TV channels as part of the Group’s strategic refocusing;
- a €85 million positive impact from acquisitions, carried out mainly at Lagardère Travel Retail (acquisition of HBF representing a positive €67 million and of Smullers representing a positive €6 million) and at Lagardère Publishing (acquisition of Gigamic representing a positive €5 million and of Short Books representing a positive €1 million).

At 30 September 2019:

The difference between consolidated and like-for-like data is mainly attributable to a €76 million positive foreign exchange effect resulting chiefly from the appreciation of the US dollar, and to a €13 million negative scope effect breaking down as:

- a €243 million negative impact from disposals, carried out mainly at Lagardère Active within the scope of the Group’s strategic refocusing;
- a €230 million positive impact from acquisitions, carried out mainly at Lagardère Travel Retail (acquisition of HBF representing a positive €189 million and of Smullers representing a positive €17 million) and at Lagardère Publishing (acquisition of Gigamic representing a positive €10 million).

(11) See definition at the end of the press release (restated for the impact of IFRS 16 on concession agreements at Lagardère Travel Retail).

(12) Lagardère Publishing and Lagardère Travel Retail (core businesses), as well as Other Activities including Lagardère News (Paris Match, Le Journal du Dimanche, Europe 1, Virgin Radio, RFM and the Elle brand licence), the Entertainment businesses, the Group Corporate function, and the Lagardère Active Corporate function, whose costs will be wound down by 2020.

(13) These dates may be susceptible to change.
<table>
<thead>
<tr>
<th>Disposals to date</th>
<th>FY 2018 recurring EBIT*</th>
<th>H1 2018 recurring EBIT*</th>
<th>H1 2019 recurring EBIT*</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARI – Eastern Europe</td>
<td>7</td>
<td>7</td>
<td>-</td>
<td>July 2018</td>
</tr>
<tr>
<td>Marie Claire</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>June 2018</td>
</tr>
<tr>
<td>MonDocteur</td>
<td>(4)</td>
<td>(4)</td>
<td>-</td>
<td>July 2018</td>
</tr>
<tr>
<td>Doctissimo</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>October 2018</td>
</tr>
<tr>
<td>Boursier</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>January 2019</td>
</tr>
<tr>
<td>BilletReduc</td>
<td>3</td>
<td>1</td>
<td>-</td>
<td>February 2019</td>
</tr>
<tr>
<td>Plurimedia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>February 2019</td>
</tr>
<tr>
<td>Doctipharma</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>February 2019</td>
</tr>
<tr>
<td>LARI - Africa (Jacaranda, Mediamark, Vibe Radio [Senegal and Côte d'Ivoire])</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>Jacaranda and Vibe Radio: transactions closed in February 2019 Mediamark: closing subject to regulatory clearance</td>
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<td>Magazine Publishing titles (excluding Paris Match, Le Journal du Dimanche and the Elle brand licence)</td>
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<td>14</td>
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<td>February 2019</td>
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<tr>
<td><strong>Sub-total – assets disposed as of 13 March 2019</strong></td>
<td><strong>29</strong></td>
<td><strong>20</strong></td>
<td><strong>-</strong></td>
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<tr>
<td>Mezzo</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>July 2019</td>
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<tr>
<td>DHP, Other</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>July 2019</td>
</tr>
<tr>
<td>TV channels, excluding Mezzo</td>
<td>23</td>
<td>3</td>
<td>3</td>
<td>September 2019</td>
</tr>
<tr>
<td><strong>Total assets disposed to date</strong></td>
<td><strong>56</strong></td>
<td><strong>25</strong></td>
<td><strong>4</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Data restated for the retrospective application of IFRS 16. See slides 44 to 46 of the 2019 interim results presentation.
VI. 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. In the context of the first-time application of IFRS 16 – Leases, effective 1 January 2019, the Group has elected to retain its existing alternative performance measures with certain modifications, in particular the neutralisation of pure accounting effects and distortions created by the new standard on the concessions businesses. Since 1 January 2019, these indicators are monitored by the Executive Committee to assess operating performance and manage the business, 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 Q3 2019 revenue 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 in exchange rates.

The like-for-like change in revenue is calculated by comparing:
- revenue for the period adjusted for companies consolidated for the first time during the period and revenue for the prior-year period adjusted for consolidated companies divested during the period;
- revenue for the prior-year period and revenue for the current period adjusted based on the exchange rates applicable in the prior-year 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 consolidated and like-for-like figures is explained in section V – Appendices of this press release.

➢ 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 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:
  - Cancellation of fixed rental expense* on concessions
  - Depreciation of right-of-use assets on concessions
  - Gains and losses on concession agreements

* Cancellation of fixed rental expense is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.
A live webcast of the third-quarter 2019 revenue presentation will be available today at 10:00 a.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 afternoon.

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

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 Reference Document (Document de référence) filed by Lagardère SCA with the French Autorité des marchés financiers for additional information in relation to such factors, risks and uncertainties.

Consequently Lagardère SCA accepts no liability for any consequences arising from the use of any of the above statements.

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