

CODE OF
CONDUCT
2016

Lagardère

MESSAGE FROM THIERRY FUNCK-BRENTANO

Dear Colleague,

The Lagardère group Code of Conduct has been supplemented and updated, and the resulting Code sets out the fundamental principles that must be applied in our business activities.

For many years, we have worked hard to promote stringent standards of professional conduct, which are central to our corporate culture.

Anyone who works for the Group, in any capacity, is required to comply with the Code and is responsible for doing so. The Code is not simply a list of restrictions, but may also act as a decision-making tool when the need arises.

I hope the Code makes interesting and fruitful reading.



Thierry Funck-Brentano

Co-Managing Partner, Lagardère SCA
Chief Human Relations, Communications
and Sustainable Development Officer

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MESSAGE FROM THE MANAGING PARTNERS

The integrity and professional conduct of all those who work for the Lagardère group are crucial to the Group's success.

In 1994, we published a Code of Ethics setting out the main principles and overall framework governing all activities carried out by the Group's employees. This code was revised in 1997, and in 2005 became the Code of Conduct. This Code is far from being a mere collection of abstract principles detached from our day-to-day work.

The Code of Conduct is based primarily on legislation in force in most of the countries in which the Group operates. Failure to comply with this legislation is likely to result in legal penalties, and ignorance of the law is no excuse.

The Code is updated regularly to take account of changes within the Group and in its operating environment, and to address new requirements that affect how we conduct our business. The Code also seeks to reflect certain governing principles that have been applied by the Group for many years.

We must all draw upon these principles when performing our duties, and make a commitment to complying with this Code of Conduct.



Arnaud Lagardère

General and Managing Partner,
Lagardère SCA



Pierre Leroy

Co-Managing Partner,
Lagardère SCA



Thierry Funck-Brentano

Co-Managing Partner,
Lagardère SCA

FOREWORD

PURPOSE OF THE CODE

The purpose of this Code of Conduct (“the Code”) is to establish a set of governing principles applicable to the whole Group, stemming directly from Lagardère’s⁽¹⁾ values. Compliance with these principles will ensure that all people within the Group share a common frame of reference. The Code is one of the fundamental documents underpinning the Group’s policy regarding Corporate Social Responsibility (CSR).

The Code is not intended to provide a detailed, exhaustive list of all rules that govern the activities of Lagardère group companies and their employees in all countries in which the Group operates. Each person is individually responsible for complying with the Code, which may be used as a decision-making tool when the need arises. It is intended to draw attention to the framework in which our day-to-day activities belong.

RELATIONSHIP BETWEEN THE PRINCIPLES OF THIS CODE AND ANY RULES ADOPTED BY CERTAIN GROUP COMPANIES

Employees must ensure that they perform all Group activities for which they are responsible in accordance with the relevant local legislation, and in accordance with the principles laid down in this Code.

The Code is in no way intended to replace the national and international rules in force in countries in which the Group operates, but is designed to emphasise them in order to ensure that they are applied in a business context.

The Code represents a minimum standard that must be applied in all Group entities. However, these entities are at liberty to add other rules or principles of conduct that are more detailed and/or more suited to their specific line of business or to the specific regulatory, ethical and business environment in the countries in which they operate (referred to as “divisional conduct charters”). These charters must not contradict the Group Code of Conduct.

The Group may also adopt and disseminate additional specific professional conduct rules in addition to the Code whenever this is considered necessary, provided they do not contravene international or local rules.

(1) For the purposes of the Code, the terms “Lagardère”, “Lagardère group”, “Group” and “Group companies” all refer to Lagardère SCA and the companies classed as consolidated subsidiaries of Lagardère SCA for accounting purposes (i.e. all companies wholly or partly controlled by Lagardère within the meaning of Article 233-16 of the French Commercial Code [*Code de commerce*]).

SCOPE OF APPLICATION

The principles laid down in this Code apply to all Lagardère group companies and all those involved in the Group's activities. They apply to management⁽¹⁾ and Employees of Group companies – with the term "Employees" including employees on secondment and temporary workers – and to Lagardère's agents and representatives.

Similarly, the Group expects contracting partners, consultants and any freelance and voluntary workers it uses to act in accordance with the principles set out in the Code.

DISSEMINATION, COMPLIANCE AND MONITORING

The Group will disseminate and make available the latest version of the Code. The full text of the Code can also be found on the Group's website and intranet portal in English, French, Spanish and German.

Employees must familiarise themselves with the principles of the Code and ensure that they apply them in their day-to-day duties. This includes behaving in a way that is suited to their working environment, showing respect for other people and complying with the Group's values.

The Group's divisions are responsible for ensuring that the Code is disseminated and implemented. Group management and/or divisional management reserve the right to check that the Code is being properly applied.

QUESTIONS ABOUT THE APPLICATION OF THE CODE

If Employees have any questions or doubts over the interpretation or application of the Code's principles, or if they are concerned about a possible breach of the Code, they should consult a member of their company's Human Resources Department and/or Legal Department, or failing that, the senior manager of their company and/or their line manager. Such consultations will be treated with the utmost confidence.

(1) The term "management" refers to members of the administrative, executive and management bodies of Lagardère group companies.

LAGARDÈRE GROUP CODE OF CONDUCT

Lagardère aims to conduct its business honestly and impartially and in accordance not only with legislation in force in all the countries in which it operates, but also with the principles set out in this Code.

It is important that the Code be applied continuously in the context of the Group's relations with its Employees, external partners, competitors, clients, shareholders and civil society in general.

1

UPHOLDING FUNDAMENTAL RIGHTS

HUMAN RIGHTS AND WORKING CONDITIONS

For the Lagardère group, respect for universal values and human rights is of fundamental importance.

The Group therefore aims to promote:

- the principles of the Universal Declaration of Human Rights;
- the fundamental principles and rights at work of the International Labour Organisation (ILO), especially those concerning the abolition of child labour and forced or compulsory labour;
- the new guidelines for multinational enterprises of the Organisation for Economic Cooperation and Development (OECD);
- the principles of the United Nations Global Compact.

The Group expects its Employees and external partners⁽¹⁾ to uphold these fundamental rights, particularly those set out in the Universal Declaration of Human Rights and by the ILO, along with local regulations regarding employment and working conditions.

The Group is committed to complying with applicable employment legislation, wherever it operates. The Group supports the main international texts currently in force, including those produced by the ILO and OECD, and the principles of the United Nations Global Compact.

Each Employee must respect all these fundamental rights and do nothing that might compromise these commitments - in particular those that provide for freedom of association, respect for private life, the recognition of the right to negotiate industrial relations agreements, the prohibition of forced or child labour and the prevention of discrimination in employment practices - in accordance with the rules laid down by the ILO.

(1) The term "external partners" refers primarily to the Group's suppliers, distributors, sub-contractors, franchisors and franchisees and to governments and local authorities.

2

RELATIONS WITHIN THE GROUP

The Group is committed to being a responsible employer across all its activities, in order to foster the motivation and creativity that are essential for the Group's success.

This commitment involves making a number of guarantees with respect to Employees, including proper employment contracts with each of them.

WORKING CONDITIONS AND HEALTH AND SAFETY POLICIES TO PROTECT EMPLOYEES' PHYSICAL AND MENTAL HEALTH

The Lagardère group pays close attention to its Employees' working conditions. It is committed to complying with health and safety at work legislation, and to taking all reasonable precautions in order to maintain a safe, healthy working environment for all. In any situation that endangers an Employee's life or health, the Group therefore recognises the value of the right to stop working where provided for by legislation. The Group makes every effort to reduce health risks and occupational risks. It strives to provide sufficient information to enable all Employees to fulfil their duties, and to ensure efficient industrial relations so that such matters can be dealt with locally.

Employees must ensure that their acts do not result in any risk for themselves or others, and must report to their superiors any behaviour, installation or potential risk that could compromise the safety of their working environment, along with any accident or incident, even a minor one, of which they may be aware.

MUTUAL RESPECT AND DISCRIMINATION

The Lagardère group is committed to treating all its Employees equally, and to maintaining fair employment practices. The Group is opposed to all forms of discrimination, particularly those based on a person's origin, lifestyle, age, sex, political or religious opinions, trade union affiliation or disability.

Discrimination by any Employee against any other Employee, for any reason, will not be tolerated.

A company represents a shared environment for its people, and so it is important to help ensure that they get on well together through mutual respect and respect for each other's identity.

Objectivity, fairness, common sense, open-mindedness and dialogue must form the basis of all actions and decisions taken by management.

The Group is neutral with respect to all religions and forbids the promotion of religion in the workplace. The Group respects its Employees' beliefs and opinions, as well as their religious practices provided that these do not breach the fundamental principles of equality, diversity and non-discrimination, do not require other people to alter their own behaviour and do not adversely affect the Group's internal organisation or operations. The Group may also restrict such practices where necessary because of the nature of the work involved or for health and safety reasons.

As regards the observance of religious holidays, the Group bases its policy on the local legal framework in its various countries of operation.

HARASSMENT

The Group forbids all forms of mental and physical coercion and corporal punishment for disciplinary purposes, as well as all forms of harassment. Inappropriate behaviour and comments of a sexual nature are prohibited. Demeaning acts, violence and abusive language are not warranted in any work situation.

The Group recognises the importance of mutual respect between Employees, regardless of their level of responsibility, and asks all Employees to be sensitive in their language and actions towards other people.

These principles apply to all Employees and all managers, who must lead by example.

INDUSTRIAL RELATIONS

The Group recognises the importance of having independent, freely-elected Employee representatives engaging in regular dialogue with management on subjects relating to Employees' health and safety, working conditions and organisational changes that may affect their work. In all countries, the Group complies with rules that allow Employees to organise and form their own representative authorities. It guarantees that these representatives have access to work areas and to Employees.

RESPECT FOR PRIVATE LIFE

The Group is committed to complying with the legal framework governing working hours and the right to a weekly rest period. It also aims to promote the benefits of a healthy work-life balance.

The Lagardère group fully respects the privacy of its Employees. The Group is committed to ensuring the confidentiality of any personal information relating to Employees that it collects or holds. Such information must therefore be stored in complete security, and its use restricted. The Group's entities are responsible for establishing procedures, in compliance with current national legislation, to protect Employees' confidential information, and to make the necessary disclosures to the relevant organisations. Employees who have any questions or require further information on this matter may contact the person in charge of liaising with the local data protection authority.

As a result, any person who, in the course of their duties, holds personal data relating to Employees must ensure that he/she retains only those data that are necessary for the company's operations and keep them under the strictest security conditions, in accordance with Group policy. That person must also ensure that the data are passed on only to authorised persons and only where necessary, and that the data cannot be accessed by persons outside the Group, except where necessary due to legal obligations.

MANAGEMENT

The Group makes every effort to ensure that all Employees are respected as people when at work. It does this through a management approach that encourages Employees to take responsibility and use their initiative and, as much as possible, by helping them to fulfil their career potential.

Teamwork is one of the key unifying elements of the Group's corporate culture. The Group therefore seeks to promote teamwork by helping to establish and maintain a productive, high-quality working environment.

All managers must therefore set an example in their day-to-day work and encourage ethical conduct, support their staff when they request it by providing help or advice, and organise their staff in such a way as to promote a healthy work-life balance for all.

TRAINING, PROMOTION AND FAIR TREATMENT

The Group is committed to developing Employees' professional skills and responsibilities. This is crucial in ensuring Lagardère's success. The Group is particularly committed to ensuring equal opportunities and fair treatment, based on the recognition of merit and performance, and to supporting its Employees' career progression through promotions, internal job opportunities and training to increase their employability.

All managers must pay close attention to the training, promotion and equal treatment of Employees reporting directly to them.

3

RELATIONS WITH EXTERNAL PARTNERS AND COMPETITORS

The Group's relations with its external partners⁽¹⁾ must be based on mutual respect, in order to foster dialogue and interaction and thereby promote co-operation. The Group expects all Employees to act fairly and impartially with respect to the Group's external partners and competitors, and to maintain appropriate working relationships with them that comply strictly with the applicable legislation. The Group also expects its partners to act according to these same principles.

FAIR BUSINESS PRACTICES AND COMPETITION

Regulations covering business practices, especially those concerning competition and price transparency, are designed to maintain a competitive economy and promote fair competition. The Lagardère group is committed to implementing these regulations strictly in all markets in which it does business, and to base its success on the use of honest, legal means and the quality of its products and services.

It is vital that all Employees be transparent in their contacts with the Group's competitors and under no circumstances denigrate them or seek to cut them off from a supply source. Similarly, Employees must ensure that any information collected in relation to the Group's competitors is collected in a strictly legal and completely transparent manner. For example, the Group respects the confidentiality obligation that binds new Employees who have previously worked for competitors.

Fairness with respect to the Group's external partners includes ensuring that:

- rival companies are treated fairly;
- information about rival companies is kept confidential;
- information given to rival companies is accurate.

The Group expects its Employees to deal fairly and transparently with their external partners, and not to act unfairly through manipulation, concealment, abuse of inside information, misrepresentation of material facts or any other dishonest practices.

All principles relating to purchasing activities are set out in a Group policy.

(1) The term "external partners" refers primarily to the Group's suppliers, distributors, sub-contractors, franchisors and franchisees and to governments and local authorities.

PROHIBITION OF CORRUPTION IN FRANCE AND ABROAD

Lagardère places particular importance on complying with OECD anti-corruption guidelines. The Group forbids the acceptance, offer, promise, grant or soliciting of any illegal payment or other improper benefit in order to obtain or keep a contract or any other illegitimate benefit. More generally, the Group forbids any fraudulent practice or act of corruption in its relations with government bodies – especially in its business activities that are subject to government authorisation – and with clients and suppliers.

All Employees are required to observe the applicable legislation in this area and to take care to fulfil the specific requirements of public procurement procedures and other dealings with government bodies.

CONFLICTS OF INTEREST

All Employees could potentially find themselves in a position where their personal interests, the interests of a person or legal entity connected⁽¹⁾ to them or the interests of a close family member⁽²⁾ could potentially conflict with the Group's interests or give the impression of impropriety.

As well as avoiding any situation that could give rise to a conflict of interests, all Employees must inform their superiors if they find themselves in a situation involving an actual or potential conflict of interest.

Conflicts of interests could, for example, arise when an Employee or one of his/her relatives or friends is involved in business outside the Group that could raise doubts on whether that Employee is acting honestly and with independent judgment. This could be the case if the Employee or one of his/her relatives provides any services, in any way, to companies that are part of the Group, that are clients of the Group or that are suppliers of the Group. This could also be the case if an Employee is a director, manager or partner or holds any other significant position in a company outside the Group that operates in the same areas of activity and works with or is seeking to work with the Group, or in one of the Group's competitors, or owns a significant financial stake in a company that has or is seeking a significant business relationship with the Group, or which is in competition with the Group.

(1) The term "connected" refers to any direct or indirect link between a third party (such as a supplier, client, partner, rival company or any other person with whom a working relationship has been formed) and an Employee. With respect to a third party, an Employee might, for example, be an employee, consultant, manager, legal representative, shareholder, partner, member of an association or private client.

(2) For the purposes of the Code, "close family member" covers the Employee's spouse or partner, any of the Employee's children, the spouse or partner of any of the Employee's children, brothers and sisters, brothers-in-law, sisters-in-law and any member of the family unit.

GIFTS AND OTHER BENEFITS

Corporate gifts and other benefits (such as entertainment, discounts, services, etc.) are intended to develop strong relationships with partners.

Nonetheless, accepting such gifts might raise doubts about a person's ability to make independent judgments in the Lagardère group's best interests. Employees therefore have a duty to act with integrity and must refrain from soliciting corporate gifts or other benefits. If corporate gifts or other benefits are accepted from a third party or offered to a third party connected with the company, this must be done strictly in accordance with the rules applying to each Group company, or in the absence of such rules, with the three principles below:

- the giving of gifts must be common practice and their value must be lower than the limit set for each country and by each entity's management committee;
- management shall check whether gifts given to Employees are appropriate, regardless of the recipient;
- Employees who find themselves in a situation of this type must inform their superiors, who shall then decide whether or not the gift or benefit in question is to be accepted.

CONTRIBUTIONS TO POLITICAL AND/OR RELIGIOUS ORGANISATIONS BY OR ON BEHALF OF GROUP COMPANIES

Independence is one of the Group's key values, and it has therefore always maintained a neutral position with respect to politics and religion. The Group therefore forbids contributions to religious organisations, to political parties or organisations whose purpose is to promote political parties, and to candidates' campaigns in national or local elections.

As a result, Employees are not authorised to make or arrange contributions to political and/or religious organisations on behalf of the Lagardère group, whether these be direct financial contributions, contributions through work done during Group working hours or contributions through the use of any of the Group's premises or equipment.

SERVICES OF PAID INTERMEDIARIES

It may be necessary to engage the services of paid intermediaries for the skills that they can provide to the Group. However, this must be done within a clearly defined framework with which all Employees must comply. The use of paid intermediaries is only warranted if it involves actual, practical services and complies strictly with legislation.

All Employees must ensure that they engage intermediaries solely within the framework defined above, that the procedure is organised through a formal agreement and in such a way that the Group cannot be held liable for the intermediary's actions and that the intermediary is paid for the services actually provided, as set out in the agreement.

RESPONSIBLE PURCHASING POLICY

When purchasing products and services, including purchases via competitive tender, Lagardère takes into account criteria relating to the environmental, social and ethical performance of those products and services across their entire lifecycle. For this purpose, the Group drew up a sustainable development Charter (annexed to the Procurement Policy) for its main suppliers in 2005.

PROMOTING THE PRINCIPLES OF THE CODE TO THE GROUP'S EXTERNAL PARTNERS

The Group undertakes to promote the principles described above and to disseminate them when entering into agreements with third parties involved in the Group's activities, such as suppliers, service providers and sub-contractors. The Group also requires its suppliers, service providers and sub-contractors to share principles similar to those enshrined in this Code.

4

RELATIONSHIPS WITH CLIENTS

Lagardère's success is based on respecting its clients and ensuring their satisfaction. Client satisfaction must therefore be one of the Group's main priorities, as its long-term future and growth depend upon it. Among other things, this requires all Employees to strive constantly for excellence, and to deal with clients in an entirely fair manner, in order to build and maintain strong, trusting relationships with them.

PRODUCT AND SERVICE PERFORMANCE

The Group aims to forge close, lasting relationships with its clients, by providing them with high-quality products and services that meet their needs and expectations.

To help the Group achieve this, every Employee is expected to:

- pay close attention to clients' needs, without assumptions or preconceived ideas, in order to anticipate demand and offer clients a variety of products and services. This enables Lagardère to make a significant contribution to cultural diversity;
- meticulously monitor the products and services that the Group provides, and seek to innovate and improve the quality and safety of the Group's products and services on an ongoing basis;
- and, above all, respect the interests of the client and the company.

The Group is committed to constantly checking, evaluating and improving its products, services and processes, in order to guarantee quality, safety and innovation at every stage of development, production and distribution.

FAIR ADVERTISING AND MARKETING

Lagardère aims to establish client relationships based on respect and trust. To achieve this, the Group strives to keep all promises it makes to its clients, and to ensure that the information they are given is as honest and fair as possible.

In this respect, Lagardère complies strictly with advertising and marketing regulations.

As regards the advertising services that the Group provides to its clients, all Employees must have a detailed knowledge of the applicable regulations as regards transparency and comply with them in conducting Lagardère's business relationships with its clients.

CONFIDENTIALITY

I. CONFIDENTIALITY OF INFORMATION ON CLIENTS AND SUPPLIERS

All Employees are bound by a duty of professional confidentiality. Every individual is therefore responsible for protecting information on clients and suppliers, to ensure it is not disclosed or used in any way that is forbidden or inappropriate.

II. CONFIDENTIALITY OF INSIDE INFORMATION ABOUT THE GROUP

Lagardère is committed to the principle of equality of information for all third parties.

Confidential information that is held or accessible by Employees during the course of their work must be kept confidential as long as the Group or a third party has not made it public, in accordance with the Charter relating to transactions involving Lagardère SCA securities by Group employees and with the local IT system usage guidelines.

Information is considered to be non-public if it has not been disclosed in:

- an official press release, by a news agency or news service or by a major daily newspaper;
- a public document submitted to a supervisory body, such as the Lagardère SCA Reference Document filed with the *Autorité des marchés financiers* in France;
- a public conference that investors can follow by telephone or over the Internet;
- a social network, whether this is a network managed by the company or a private network;
- a document sent to shareholders, such as an annual report or prospectus;
- and if insufficient time has elapsed for the information to have been absorbed by the markets.

Nonetheless, information that has been given to a journalist, for example, or disclosed during an external conference or a meeting with financial analysts does not automatically lose its status as inside information, so long as the press release or financial notice has not been published. If any information is given to a third party, the Group may be forced to make it public immediately.

Such confidential information may not be used or disseminated – including for the purposes of trading in financial instruments (see below) – without written permission to do so by Lagardère or unless obliged to do so by law, except in the following situations:

- where other Employees, who are clearly aware of the confidential nature of the information, need to know this information for the purposes of their work duties; or
- where a person from outside the Lagardère group (such as an auditor, lawyer or other consultant):
 - needs the information for the purposes of a specific task they are performing for the Group, or
 - has a valid commercial or legal reason to receive the information, provided that they have signed the appropriate confidentiality agreement.

The term “confidential information” includes all non-public information that, if disclosed, could be used by Lagardère’s competitors or could be damaging to the Group, its partners or its clients. It includes information that is expressly identified as being confidential and, more generally, information relating to the following:

- the Group’s intellectual property, including expertise, trademarks and literary and artistic property;
- business activities;
- financial information, including strategic and financial plans and earnings forecasts;
- marketing and business plans;
- databases;
- files;
- information on Employees;
- unpublished reports and information that the Group’s partners and clients have entrusted to it.

Employees must keep such information confidential, even after they have ceased to work for the Lagardère group.

5

RESPECT FOR SHAREHOLDERS

The Group is committed to treating its shareholders with respect and to being deserving of their trust. To achieve this, Lagardère makes every effort not only to maximise the value of its assets, but also to protect them to the best of its ability.

Employees have a duty to act fairly and transparently with respect to both their employer and the Group's shareholders.

MAXIMISING THE VALUE OF ASSETS

The Lagardère group seeks to ensure that its shareholders receive a good return on their investment, and aims to rank consistently among the best-performing companies in its various industries whilst maintaining its goal of maximising the value of its assets over the short, medium and long term. Adequate profit levels are vital for the Group's long-term future and development, primarily because they allow it to meet its investment requirements.

PROTECTING THE COMPANY'S ASSETS AND BRANDS

Acting fairly with respect to the Group's shareholders includes safeguarding the Group's assets and brands.

I. PROTECTION AND APPROPRIATE USE OF GROUP ASSETS

In general, all Employees at all levels of the Group are responsible for protecting property belonging to Lagardère and for using it efficiently and appropriately in the course of their duties. All necessary measures must be taken to protect the Group's assets. The Group's intellectual property is one of its most valuable assets, and one of the Group's stated objectives is to assert, protect, maintain and defend its intellectual property rights. Accordingly, making copies or illegal use of property protected by third-party rights is not authorised.

More generally, all Employees are responsible for preventing damage, improper use, theft, misappropriation of funds or destruction of property belonging to the Group.

II. GROUP OPPORTUNITIES AND RESOURCES

All Employees are required to use the Group's resources (goods, information and other resources) solely for the purposes of their duties and not to use or take advantage of any opportunity that arises as a result of their position within the Group for their own personal benefit.

Employees must not damage Lagardère's name or reputation, and must not compete with Lagardère either directly or indirectly.

TRANSPARENCY OF FINANCIAL REPORTING

The Group takes great care to provide its shareholders and the financial community with information that is intelligible, relevant and reliable. It listens to their opinions, primarily through the Shareholders' Consultative Committee. The Group also ensures that it complies strictly with stockmarket regulations, and that its financial statements accurately reflect its trading.

Employees must work openly and honestly with external auditors. It is important that nothing is done that might mislead them in their work.

As regards the accuracy of its publications, Lagardère undertakes to carry out regular reporting and to provide reports, financial information and other data to the various supervisory and market authorities, in particular the *Autorité des marchés financiers* in France.

Any information provided must comply with all applicable legislation, be accurate and not omit any facts of material importance. The persons concerned must take the utmost care to ensure that this is the case.

More generally, any information to be disseminated outside the Group must be signed off by the managers concerned before being released, and information released about events that are of material importance for the Group must be signed off by the Group's Human Relations and Corporate Communications Department, which may wish to consult the managers involved.

Employees directly or indirectly involved in preparing reports or information for publication, or who communicate regularly with the press, investors and analysts about the Lagardère group, must ensure that the reports or information in question are complete, fair, appropriate, accurate and intelligible and that they comply with current regulatory requirements. This applies to all publicly released information, oral statements, visual presentations, press conferences and media announcements about the Group, the Group's financial performance and other similar subjects.

Proper, genuine records of all financial and accounting transactions must be made, and all accounting entries must be supported by appropriate, genuine documentary evidence.

TRADING OF FINANCIAL INSTRUMENTS

There may be circumstances in which Employees come into contact with confidential information about a Group company or a company with which Lagardère does business, of which investors are not aware at the time. If this confidential information could have a material impact on the market price of an issuer's securities, the Lagardère group Employee(s) who is/(are) in possession of this information must not enter into any trade (buy, sell, swap, subscription, etc.) involving that issuer's financial instruments, or pass on this information to any other person who may benefit from it, in accordance with the inside information policy.

6

SOCIAL RESPONSIBILITY

ECONOMIC, SOCIAL AND CULTURAL DEVELOPMENT OF COUNTRIES IN WHICH THE GROUP OPERATES

The Group wants its activities to play a role in improving the living conditions and wellbeing of communities in the countries in which it operates.

It is therefore committed to taking part in these countries' economic and social development.

The Lagardère group also seeks involvement in civil society, in particular through educational, cultural and sporting activities and initiatives aimed at supporting residents of its communities.

PARTNERSHIPS AND CORPORATE SPONSORSHIP

The Group supports partnership and corporate sponsorship initiatives. The management teams of Group subsidiaries are free to choose which initiatives to support, provided that they do not clash with the Group's communications policy or overlap with support already provided by a different Group company or by Lagardère SCA's senior management, and provided that they do not contravene provisions concerning relationships with partners.

To avoid conflicts of interest, all Employees must refrain from using corporate sponsorship to benefit any individual or legal entity with which they have a connection or relationship.

7

ENVIRONMENT

The Lagardère group believes that respecting and protecting the natural environment are critical issues in the 21st century. Over the last few decades, the environment has suffered irreversible damage. As a result, today's society and future generations face a number of environmental challenges, such as preserving natural resources, combating climate change, protecting biodiversity and reducing pollution and waste. Given this situation, Lagardère is committed to improving its performance in terms of sustainable development.

COMPLYING WITH REGULATIONS

As a responsible company, Lagardère ensures that the development and growth of its business do not conflict in any way with protection of the natural environment. The Group is therefore committed to complying fully with international, national and local environmental regulations in all the countries in which it operates.

RECOGNISING AND FULFILLING THE GROUP'S ENVIRONMENTAL RESPONSIBILITY

The natural environment is a global public good, and so environmental issues must be dealt with using a systemic, collaborative and interdisciplinary approach. The Lagardère group plays its role in this holistic approach by taking full responsibility for the environmental footprint arising from its business activities, products and services. To achieve this, the Group has established a policy aimed at minimising the environmental impacts of its activities. Lagardère also expects its Employees to be aware of these issues, and to make them central to the way they conduct their business. Every employee is therefore responsible, within the bounds of his or her duties, for helping the Group to fulfil its commitments by complying with applicable regulations and Group policies regarding environmental protection.

PROMOTING THE FUNDAMENTAL PRINCIPLES OF ENVIRONMENTAL PROTECTION

The Lagardère group is aware that its wealth is partly dependent upon the protection of the natural environment, and it also wishes to limit environmental risks and the impact of its operations. The Group is therefore keen to incorporate environmental management principles into its activities. These principles are interlinked, and include efforts to tackle climate change, eco-efficiency in the production chain and lifecycle management.

STATEMENT OF COMPLIANCE TO BE SIGNED BY EMPLOYEES

To be filled in and returned to your company's Human Resources manager.

I, _____

an Employee of _____
which is part of the Lagardère group,

hereby declare that I have received and read the Group Code of Conduct.

Place: _____

Date: _____

Signature