

PATRICK SAYER

I am 62 years old and if I had to summarize my curriculum I would say that after my studies (X, Mines de Paris), I have had only two employers in my career: firstly Lazard Bank (where I was one of the craftsmen of the financial transactions that were carried out at the time and then the partner in charge for the overall technology and media division); then Eurazeo, one of Europe's leading investment companies, which I managed from 2002 to 2018, increasing its assets under management from nearly €3 billion to €20 billion.

I have encountered the Lagardère Group several times over my career:

- . As early as 2002, at a time when I was already acquainted with the world of publishing because I had been a shareholder of the English group Pearson via Eurazeo, I became interested in the publishing activities of the Vivendi Group. I was convinced of the need to maintain Vivendi Universal Publishing's European roots and its global power. Vivendi Universal Publishing's publishing companies, both literary and educational, without having the power of Hachette, were nonetheless widely recognised by authors and the general public. I also met Arnaud Lagardère several times at that time to discuss a possible alliance, before the Lagardère Group went at it alone by acquiring only the European activities;
- . Then, still at Eurazeo, I have established various contacts with Lagardère, its employees or counsels, aimed at:
 - o buying back various assets put up for sale by the Lagardère Group, including its stake in EADS, its magazines and most of the publishing activities already mentioned, as Lagardère was prevented from doing so by the European Commission;
 - o considering the terms of a possible merger between the two companies;
 - o examining Hachette's pre-emptive interest in the game publisher Asmodée, sold by Eurazeo and the business of which seemed complementary for Hachette's management;

Moreover, the travel retail business is not foreign to me since Eurazeo was a shareholder of Planet Payments, the 2nd worldwide player of transaction processing in the duty free sector.

In fact, my interest in the Lagardère Group's businesses has never wavered over the past 20 years.

The years of management at Eurazeo convinced me of a simple governance model for group subsidiaries which requires a large degree of autonomy, resources and light central management which should not weigh down the roles of the subsidiaries; also the need to put the strategy of the subsidiaries at the centre and not at the periphery of the interest of the group; lastly and above all, to fully trust the men and women who make up the subsidiaries, by enabling them to give the best of themselves, with compensation systems that provide real incentives based solely on their performance. These are the concepts that have been implemented within the Accor Group since 2008, for example, and that have enabled the harmonious development of both Edenred and Accor, with the use of a combination of financial transactions such as partial disposals or spin-offs necessarily going hand in hand with an appropriate strategy and operational excellence. As at Eurazeo, where a digital transformation department was set up for the benefit of the subsidiaries, I am also convinced of the need to further accelerate the transformation of the group's business lines in order to meet the challenges of our new millennium.