



2004 CONSOLIDATED REVENUES FOR LAGARDERE SCA: UP 7.5%

**8.2% GROWTH AT LAGARDERE MEDIA ON A REPORTED BASIS
AND 3.3% GROWTH ON A LIKE-FOR-LIKE BASIS^(*)**

Lagardère Media posted 8.2% growth in reported revenues in the year to December 31, 2004. The reported figure was again adversely affected by the appreciation of the euro, which had a negative impact of 1.7% on the full-year growth rate. However, it was boosted by the consolidation of the retained Editis businesses from January 1, 2004 (impact: €341.6m) and of the activities of Hodder Headline for the final quarter (impact: €1.13m).

Lagardère Media revenues rose by 3.3% on a like-for-like basis^(*) over the full year, in line with the growth rate achieved over the first 9 months (3.3% like-for-like).

Significant features of the fourth-quarter figures include:

- **Books** – Excellent performance by Hachette Livre thanks to further growth in part-works, General Literature in France and strong growth in publishing in the UK. Fourth-quarter growth was also boosted by a favorable comparative.
- **Press** – Improvement in the growth rate, mainly in France. Growth in the USA and UK continues at a satisfactory pace.
- **Distribution Services** – Modest operational growth both in the quarter and over the full year. Progress in Europe (excluding France) was mitigated by lack of growth in France and the United States.
- **Lagardere Active** – Very good quarter, with all divisions reporting highly satisfactory growth.

Lagardère SCA consolidated revenues, including EADS (up 6.3%), rose by 7.5% year on year.

	Revenues (€m) for year ended:		Year-on-year growth (reported)	Year-on-year growth (like-for-like) ^(*)
	Dec 31, 2004	Dec 31, 2003		
. LAGARDERE MEDIA	8,594.3	7,944.0	8.2%	3.3%
- Books	1,431.6	958.7	49.3%	6.4%
- Press	2,120.2	2,072.3	2.3%	1.7%
- Distribution Services	4,365.7	4,333.1	0.8%	2.0%
- Lagardere Active	676.8	579.9	16.7%	12.8%
. EADS	4,795.1	4,510.4	6.3%	N/A
LAGARDERE SCA	13,389.4	12,454.4	7.5%	N/A

^(*) excluding changes in group structure and the impact of exchange rates

N/A: not available

LAGARDERE MEDIA

Revenue growth for **Lagardère Media** was 1.6% excluding changes in group structure, rising to 3.3% if the impact of exchange rates is also excluded.

- **Books: Hachette Livre**

Following the acquisition of Editis, Hachette Livre has consolidated revenues generated since January 1, 2004 by the retained publishers: Dalloz, Dunod and Armand Colin in France, Anaya in Spain, and Larousse. These businesses contributed €341.6m in the year ended December 31, 2004.

The British publisher Hodder Headline has been consolidated from October 1, 2004, and contributed €61.1m to Hachette Livre revenues.

On a like-for-like basis, a softer fourth-quarter comparative meant that revenue growth was higher over the full year (6.4%) than in the nine months to end September (4.2%).

As in the first nine months of 2004, the part-works business – both in France and international markets – was a major growth driver over the year as a whole. Hachette Illustrated achieved very fine growth in the final quarter, as did the UK publishing businesses (excluding Hodder Headline).

- **Press: Hachette Filipacchi Médias**

The weakness of the recovery in magazine advertising spend was a major feature of 2004, despite more favorable trends in the fourth quarter in France and the UK.

Hachette Filipacchi Médias posted like-for-like revenue growth of 1.7%, just ahead of the 1.4% reported to end September. However, the comparative base was slightly more favorable towards the end of the year.

In France, growth was boosted in the fourth quarter by the success of Choc! and Public and by a strong December in advertising, offsetting the decline at télé7jours.

Growth trends remained good in the USA, and the UK also made satisfactory progress.

The very strong growth in the emerging markets of China and Russia was unabated.

This made up for the weakness of Italy and the lack of significant growth in Japan.

- **Hachette Distribution Services**

Hachette Distribution Services reported full-year like-for-like growth of 2.0%, down on the 2.8% figure achieved to end September.

This was due to an adjustment of the provision for returns made on the annual revenues of Curtis (USA), which will have only a marginal impact on earnings.

Fourth-quarter organic growth was again modest, in line with the full-year figure of 2%.

Growth in Belgium and Germany slowed after a strong start to the year.

Spain continued to report fine growth, though at a markedly slower pace than the record levels achieved in the earlier part of the year.

Poland and the Czech Republic continue to report very strong growth.

In France, the turnaround at Virgin was confirmed. Aelia is still being affected by the sharp fall in tobacco sales (low-margin products), and the situation at Relais H (modest growth) is unchanged.

Revenues in the USA showed a slight decrease.

- **Lagardere Active**

The Lagardere Active business has achieved strong growth since the start of the year, with revenues up 12.8% like-for-like and 16.7% on a reported basis.

The fourth quarter was excellent for all divisions.

Radio – Advertising revenues continued to rise, with organic growth of 6.3%. This was short of the 15.3% achieved in the first half due to a tougher comparative, but represented an improvement on the nonetheless respectable third quarter (4.6%). However, visibility in this business is still poor.

Television – TV production, which was hit by the postponement of budgets in the third quarter, returned to growth as expected, advancing by 14.8%. Theme channels also turned in an impressive performance (18.4% growth).

Lagardere Active Broadband – The division reported its best-ever quarter, after 9 months of sustained growth driven by significant market share gains in provision of interactive services to radio broadcasters by the German subsidiary Legion and the positive effect on Plurimédia in France of increasing use of mobile Internet services.

- **Outlook**

Despite its impact on revenues, the depreciation of the dollar (down 9.02% over 2004) will have a limited impact on profitability at Lagardère Media. Because the businesses exposed to dollar risk are located in the United States, the associated costs are also denominated in dollars. Consequently, the earnings risk is limited.

Full-year EBITA growth at Lagardère Media (excluding Editis and Hodder Headline) is expected to be at the top end of the “7%-10%” guidance range previously indicated by the group.

EADS

The figure shown on the "**EADS**" line represents 15.04% of the revenues generated by EADS. To comply with French generally accepted accounting principles as applied by the Lagardère group, EADS revenues denominated in currencies other than the euro are restated in order to translate them at the exchange rate at which they were hedged.

Up to and including 2003, application of these principles required EADS revenue figures to be restated, given the specific terms of certain hedging contracts that have now expired.

2004 full-year revenues rose by 6.3%, and contributed €4,795m to the consolidated revenues of **Lagardère SCA**.

All divisions contributed to growth. Airbus was lifted by an increase in aircraft deliveries (320 in 2004, vs 305 in 2003), confirming the clear upturn in the aeronautics cycle. In all the other divisions, growth was driven by military programs, in particular the A400M transport aircraft, the Tigre and NH90 helicopters, missiles, and the Paradigm satellite communication contract.

Note: transition to IFRS

The figures provided above are presented in accordance with French generally accepted accounting principles. The Lagardère group will apply International Financial Reporting Standards for the first time in its financial statements published in 2005, and on May 16, 2005 will present the 2004 financial statements restated under IFRS for comparative purposes.

The Lagardère group has provided its shareholders with the information already available on IFRS impacts since February 1, 2005. The Transition to IFRS presentation can be viewed on the "Financial Information" section of the group's website: <http://www.lagardere.com/us>.

Paris, February 10, 2005

The Lagardère group is a market leader in the media sector (books, press, audiovisual, and distribution/retailing of cultural products). The group also has interests in the high technology sector via a 15.04% equity stake in EADS.

The group posted revenues of €13,389.4m in 2004, and employs 43,000 people in over 40 countries.

The Lagardère group is listed on the Premier Marché of the Paris Bourse.

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