



EDITIS TRANSACTION

May 28, 2004



Divested Assets

Literature

- Robert Laffont

- Plon-Perrin

- Presses-Solar-Belfond

- Pocket - 10/18

- La Découverte

- Presses de la Renaissance

Education

- Nathan

- Bordas

- Retz

- Clé

Reference

- Le Robert

Distribution

- Interforum

(France, Suisse,
Canada, Benelux)



LAGARDERE

sells to

WENDEL Investissement

for m€660

(enterprise value)

+ cash in the divested assets (m€ ~30)



Procedure

Pre-signing conditions:

- Information and consultation of the relevant workers' councils
- E.U. Commission approval ("*agrément*")

Closing fully completed following:

- Approval of the relevant competition authorities in France, Belgium and Germany



Assets kept by Lagardère

Education

- Anaya
- Dunod
- Dalloz
- Armand Colin
- JurisService

Reference

- Group Larousse
- Chambers Harrap



Net acquisition price

m€430 ^(a)

Multiples ^(b)

1,3

Turnover

9,9

Operating Income

vs. >12 times O.I. for 100% of Editis

(a) Net acquisition price

+ initial price paid in Dec. 2002

- free cash-flows (including cost of financing & fees) generated until mid year 2004

- divestiture proceeds

(b) based on the 2003 actual figures, after Lagardère consolidation eliminations



Financial structure

Lagardère gearing ratio (net debt to equity):

- **as of 12/31/03, as reported : 21%**
- **after divestiture, pro-forma 12/31/03 : ~5%**



Impact on Income

Earnings accretive from the first year (2004)

- after “Financial expense”
- before “Goodwill depreciation”
- before transfer of Distribution activity related to Editis French book inprints kept by Lagardère (from Interforum (Wendel Investissement) to Maurepas (Lagardère), to start in Jan. 2006)
- before synergies