



Update Annual Report

2 0 0 7 trading year

This update to Lagardère's *document de référence 2007* was lodged with France's AMF [Financial Markets Authority] on 30 April 2008. It complements the Lagardère *document de référence 2007* that was lodged with France's AMF on 3 April 2008 under no. D.08-195. The *document de référence 2007* and its update may be used to back a financial operation if they are complemented by a transaction note ratified by France's AMF.

This English language version of Lagardère's update to the *Document de référence 2007* is a translation of the original *Actualisation du document de référence 2007* filed with the Autorité des Marchés Financiers. It is intended for general information only and is not a binding document.

General partnership limited by shares, share capital: € 818,213,044.60
Divided into 134,133,286 shares with a nominal value of € 6.10 each
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Registered in Paris, France under no. 320 366 446
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AFFIDAVIT DELIVERED BY THE GENERAL MANAGERS

“We certify, after taking all reasonable measures to that end, that the information contained in this update of the annual report is, to the best of our knowledge, accurate and does not contain any omission such as might alter its scope.

We have obtained from the statutory auditors a completion letter in which they state that they checked the information relating to the financial position and the accounts mentioned in the annual report lodged on 3 April 2008 with the AMF, and that they read both the annual report and its update in outline”.

Paris, 29 April 2008

Arnaud Lagardère

For Arjil Commanditée-Arco:

Arnaud Lagardère - Philippe Camus - Pierre Leroy

Only section 9.1 has been updated. The rest of the document has not been modified.

9.1 RECENT EVENTS (HAVING OCCURRED SINCE 1 JANUARY 2008)

On 1 April 2008, France's AMF [Financial Markets Authority] published the following press release whose content relates to note 30.2 of the note to the consolidated accounts, section 3:

"The Collegiate Assembly of France's AMF Financial Markets Authority met on 31 March 2008 to examine the conclusions of the investigation conducted by the investigations and market monitoring department (DESM) into dealings in the shares of EADS and the financial information released by the company as of 1 May 2005.

As a result, the Collegiate Assembly has seen fit to issue charges, firstly for a breach of the obligations to provide proper information to the market which is incumbent upon anyone who issues securities that are listed on a regulated market, and secondly for a breach of the obligation to abstain from dealing on the market for the shares that is incumbent upon persons who are in possession of insider information.

The notification letters, enclosing the investigation report, shall be sent to the persons involved over the coming days. Copies shall also be sent to the Chairman of the Punitive Commission and this shall mark the start of the adversarial phase of the punitive procedure for possible breaches of the texts which AMF is mandated by law to enforce.

The persons concerned and their counsels shall, over the coming days, have access to all of the elements on which the investigators have founded their analysis and the Collegiate Assembly has based its decisions to prosecute, and shall be called upon to state their case to the reporter who shall be appointed by the Chairman of the Punitive Commission.

The entire case file shall be forwarded forthwith to the Prosecution Office in Paris.

It goes without saying that the persons involved shall be presumed innocent until proven guilty."

On 8 April 2008, a charge sheet was sent by the Chairman of AMF to Lagardère SCA.

It is based on the fact that Lagardère SCA transferred a major proportion of its stake in EADS, by issuing, on 11 April 2006, debentures convertible into EADS shares at a time when, according to the investigators of AMF, it may have been in possession of insider information concerning:

- the target margins and operating earnings of the EADS group as set out in the 2006/2010 business plan ("Operative Planning") of EADS NV
- the significant increase of the development costs of the version of the A350 airliner that was launched in October 2005.

This charge sheet marks the start of the adversarial phase of the punitive administrative procedure. Lagardère SCA, which has to date only received the report drawn up by the investigations and market monitoring department of France's AMF shall thus finally have access to the full case file of the AMF and shall be able to present its comments in writing. It shall ask to be given a hearing in order to put across the elements that it considers likely to dismiss the accusations made against it.