

# > Fixed Income - *Investor Presentation*

*Lagardère S.C.A.*



March 2011  
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**Lagardère**



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## Disclaimer

Certain of the statements contained in this document are not historical facts but rather are statements of future expectations and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or future events to differ materially from those expressed or implied in such statements.

When used in this document, words such as "anticipate", "believe", "estimate", "expect", "may", "intend" and "plan" are intended to identify forward-looking statements which address our vision of expected future business and financial performance. Such forward-looking statements include, without limitation, projections for improvements in process and operations, revenues and operating margin growth, cash flow, performance, new products and services, current and future markets for products and services and other trend projections as well as new business opportunities.

These forward-looking statements are based upon a number of assumptions which are subject to uncertainty and trends that may differ materially from future results, depending on a variety of factors including without limitation:

- general economic and labor conditions, including in particular economic conditions in Europe and North America ;
- legal, financial and governmental risks (including, without limitation, certain market risks) related to the businesses ;
- certain risks related to the media industry (including, without limitation, technological risks) ;
- the cyclical nature of some of the businesses.

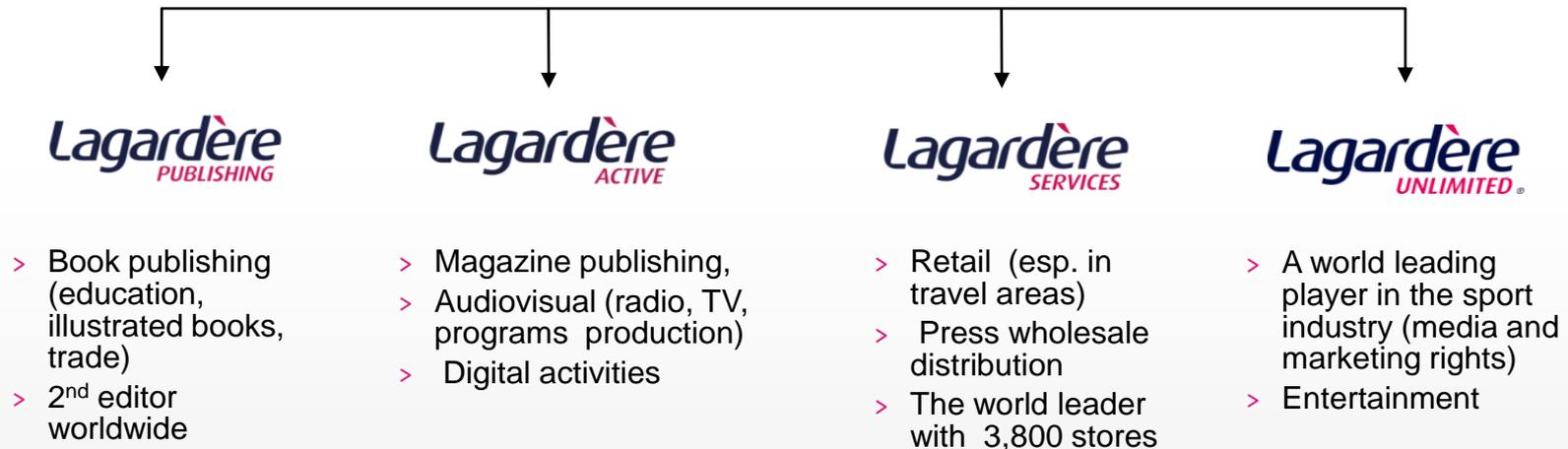
Please refer to the most recent Reference Document (Document de Référence) filed by Lagardère SCA with the French Autorité des marchés financiers for additional information in relation to such factors, risks and uncertainties.

Lagardère SCA disclaims any intention or obligation to update or review the forward-looking statements referred to above. Consequently Lagardère SCA is not responsible for any consequences that could result from the use of any of the above statements.

# > Lagardère Group overview

## > Media activities :

### Lagardère



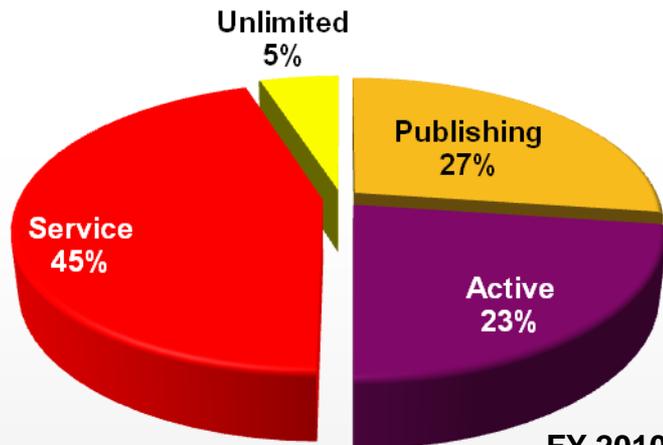
> A 7.5% stake in EADS, over which Lagardère exercises joint control.

> A 20 % stake in Canal + France (IPO under process).

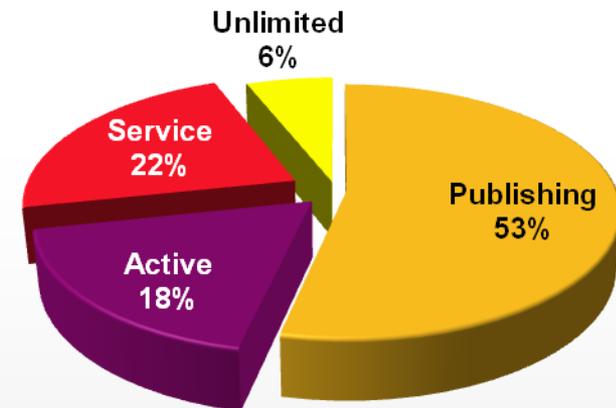
## > **Balanced business mix with wide geographic range**

- > Well balanced segmental revenue streams with a mix of value and growth businesses
- > Majority of revenue from Europe although increasing contributions from emerging markets

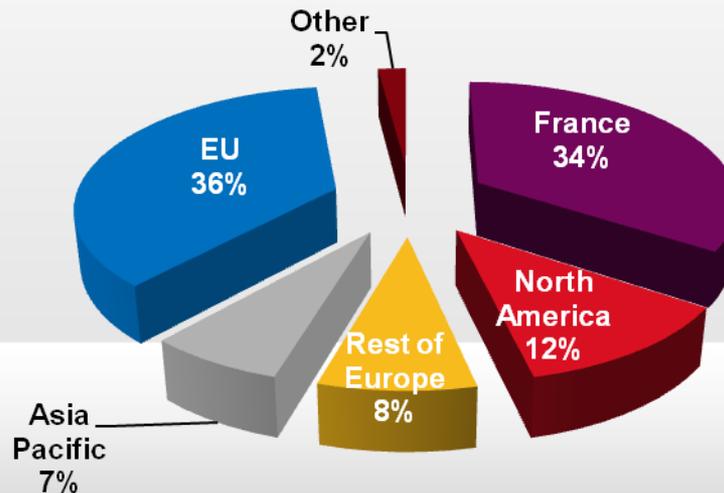
FY 2010 Revenues by division



FY 2010 EBIT by division



FY 2010 Revenue by geographical area





## > Clear strategy for future

- > **Focused on four main divisions: Publishing, Active, Services and Unlimited**
  - Diversity improves risk profile.
  - Aiming at gaining and maintaining market-leading positions.
- > **A pro-active approach towards managing the assets**
  - Identify and invest in areas with higher growth:
    - Sport: new sports, emerging market
    - Digital: exploration of new sources of monetization, (expansion of strong brands)
    - Travel retail
  - Adapt our portfolio: divestment of low-growth businesses and minority stakes:
    - International magazines to be sold to Hearst
    - Canal + France IPO in preparation

## > Group outlook and guidance

### > Canal+ France IPO in preparation

- Postponed on March 16<sup>th</sup> 2011 due to the bad market conditions after the Japanese events.

### > International magazines disposal

- Reception of a binding offer from Hearst
  - **€651M enterprise value payable in cash** at closing.
  - Retained **real estate assets** (Italy & Spain) worth €30M based on market price.
  - **Long term licence agreement** providing annual recurring royalty on Elle brand, equivalent to around €8M EBIT contribution (net of associated expenses) based on 2010 financials.

### > Guidance

- Based on the company's structure as of January 1, 2011, including the assets of International Magazines planned for disposal, the Lagardère Media recurring EBIT before associates is expected to **increase by around 10% in 2011** at constant exchange rates.

## > Strategic opportunities/growth drivers

### Lagardère Publishing

- Digital
- Growth of publishing business
- Growth in emerging markets

### Lagardère Active

- Advertising market's recovery continues
- Digital

### Lagardère Services

- Global air traffic growth
- Business diversification continues (product mix, new sites)
- Growth in emerging markets

### Lagardère Unlimited

- Diversification into new sports and new regions
- New contracts won
- New activities with greater recurring activity developed

## > 2010 Highlights



*Lagardère*

## > Key figures

### > Net sales

- Modest growth on a reported basis
- Decline of 1.8% on a like-for-like basis

### > Recurring EBIT before associates - Media

- Growth of 1.0% on a reported basis
- Decline of 2.3% at constant exchange rates

### > Adjusted net income

- Excluding EADS and non-recurring items: €284m (+8.4%)

### > Earnings per share <sup>(1)</sup>

- €1.29 (€1.08 in 2009)

### > Free Cash Flow<sup>(2)</sup>

- Stable at €313m (€324m in 2009)

€ m - Provisional figures	2009	2010	Δ %
<b>Net sales</b>	<b>7,892</b>	<b>7,966</b>	<b>+ 0.9%</b>
<b>Recurring EBIT before associates</b>	<b>461</b>	<b>462</b>	<b>+ 0.1%</b>
<b>o/w Recurring EBIT before associates – Media</b>	<b>463</b>	<b>468</b>	<b>+ 1.0%</b>
<b>Income from associates</b>	<b>29</b>	<b>65</b>	
Non-recurring/non-operating items	(121)	(184) <sup>(1)</sup>	
<b>EBIT</b>	<b>369</b>	<b>343<sup>(1)</sup></b>	<b>- 7.0%</b>
Net interest expense	(82)	(82)	
Income tax expense	(123)	(67)	
<b>Total net income</b>	<b>164</b>	<b>194<sup>(1)</sup></b>	<b>+18.8%</b>
<i>Minority interests</i>	27	31	
<b>Net income – Attributable to the Group</b>	<b>137</b>	<b>163<sup>(1)</sup></b>	<b>+19.3%</b>

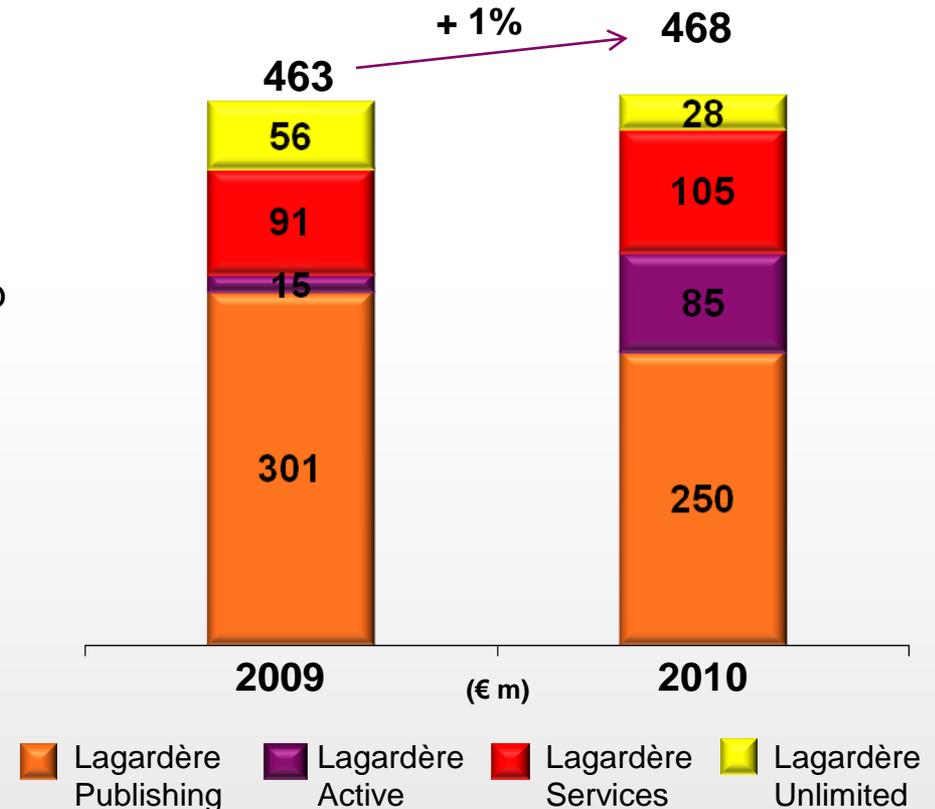
(1) Provisional figures

(2) Net cash generated by operating and investing activities

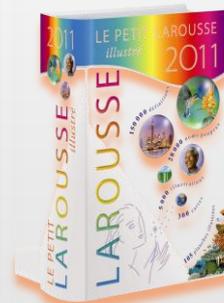
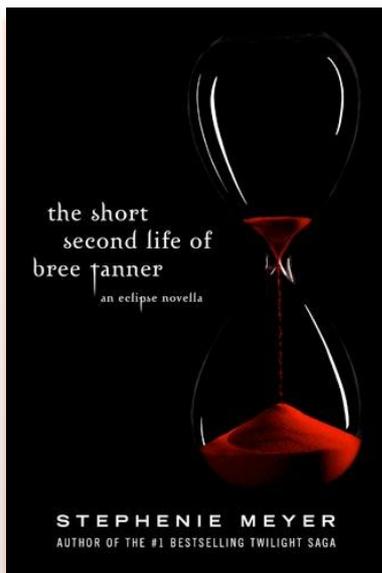
## > Contribution of divisions to recurring EBIT before associates - Media

- > **Lagardère Publishing:** a dip in recurring EBIT before associates in line with the expected decline in blockbuster sales, after an exceptional 2009.
- > **Lagardère Active:** an increase in recurring EBIT before associates, reflecting the sharp recovery in advertising and cost control efforts implemented in 2009.
- > **Lagardère Services:** a rise in recurring EBIT before associates thanks to the turnaround in consumption and air traffic.
- > **Lagardère Unlimited:** a contraction in recurring EBIT before associates related to unfavorable calendar effects, loss of contracts and harsher market conditions.

Recurring EBIT before associates – Media



## > Operational Review



**Lagardère**  
PUBLISHING



## Lagardère Publishing

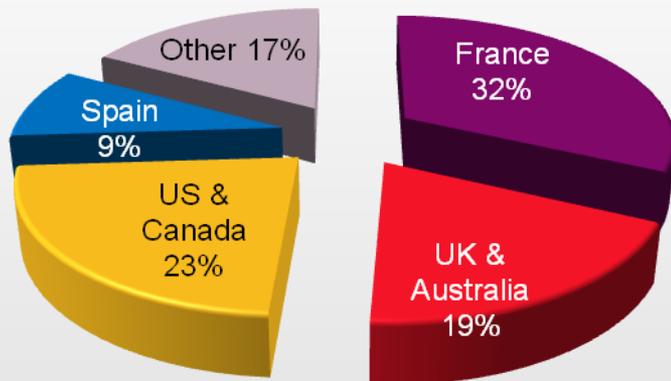
- > **A soft landing was experienced in 2010 after an exceptional 2009 (Stephenie Meyer's Twilight saga).**
  - 2008: 35 million copies sold worldwide
  - 2009: 45 million copies sold worldwide
  - 2010: 11 million copies sold worldwide
  
- > **Leadership positions affirmed on main markets.**
  
- > **Digital books:**
  - e-book sales rocketed in the US (8% of sales);
  - agreement with Apple (iPad) under an agency contract;
  - memorandum of understanding with Google to digitise out-of-print French works that impose copyright protection.

## > Financial data 2010 (1/2)

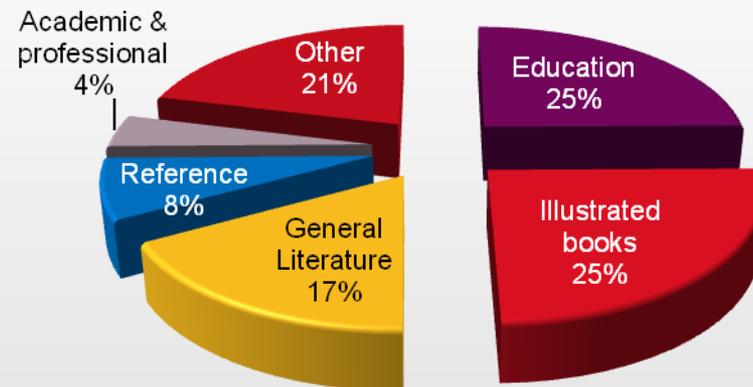
### > Net sales: €2,165m

- down 4.8% on a reported basis and down 6.3% on a like-for-like basis.
- Better-than-expected changes, after the exceptional level in 2009:
  - Decline in the US, UK and Illustrated Books in France, related to the expected end of the Stephenie Meyer phenomenon;
  - Decline in Literature in France, following the success of Dan Brown, despite receiving a number of literature prizes;
  - Growth in the field of Education (in France), Larousse and Illustrated Books, excluding Stephenie Meyer and Asterix.

### Net sales by geographical area



### Net sales by activity

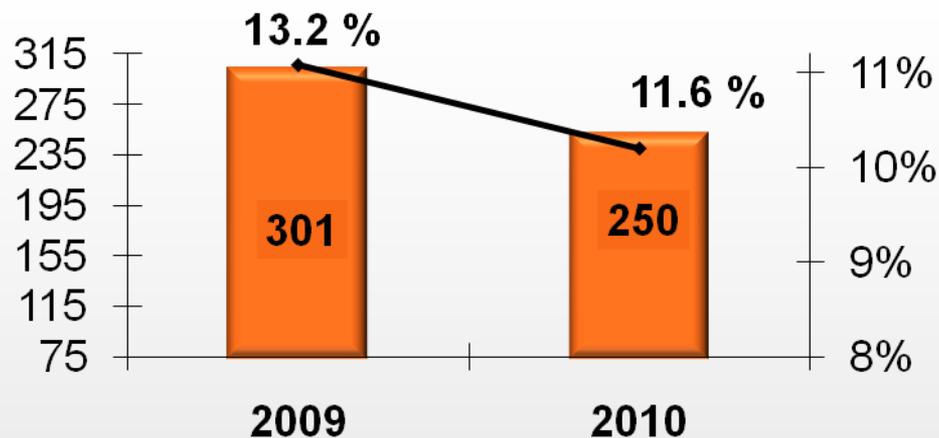


## > Financial data 2010 (2/2)

### > Profitability

- Change in product mix: lower impact of blockbusters in 2010 (in 2009: Twilight saga by Stephenie Meyer, Dan Brown, etc.).
- Investments in digital, which accounted for 8% of sales in the US in 2010.

### Operating EBIT before associates (€ m)



- Operating EBIT before associates
- ↔ Operating margin

## > Operational Review



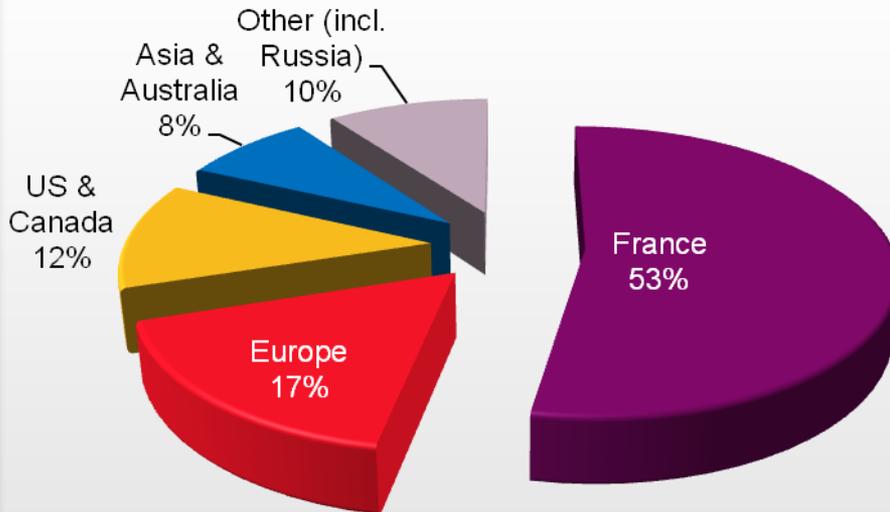
Lagardère  
ACTIVE

## > Financial data 2010 (1/2)

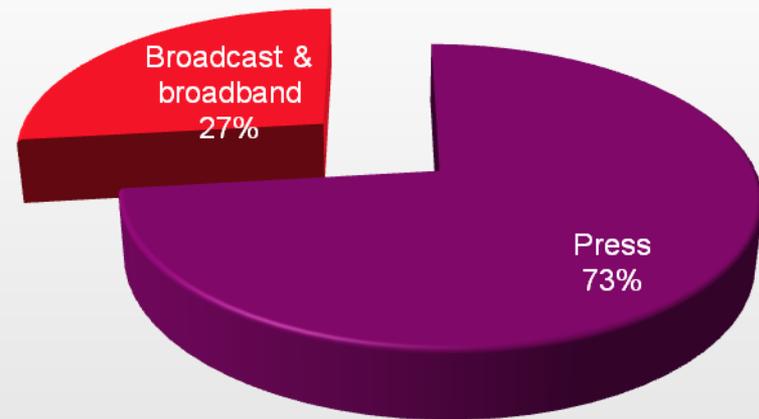
### > Net sales: €1,826m

- Up 5.9% on a reported basis and up 3.3% on a like-for-like basis.
- Press: robust growth in advertising, very marked in France, but more mixed in International markets.
- Audiovisual activities:
  - Radio: double-digit growth in advertising for Europe 1. Solid performance of international radio stations (Russia). Ongoing negative trends for music stations;
  - TV: decent growth thanks to the delivery of several programmes.

#### Net sales by geographical area



#### Net sales by activity



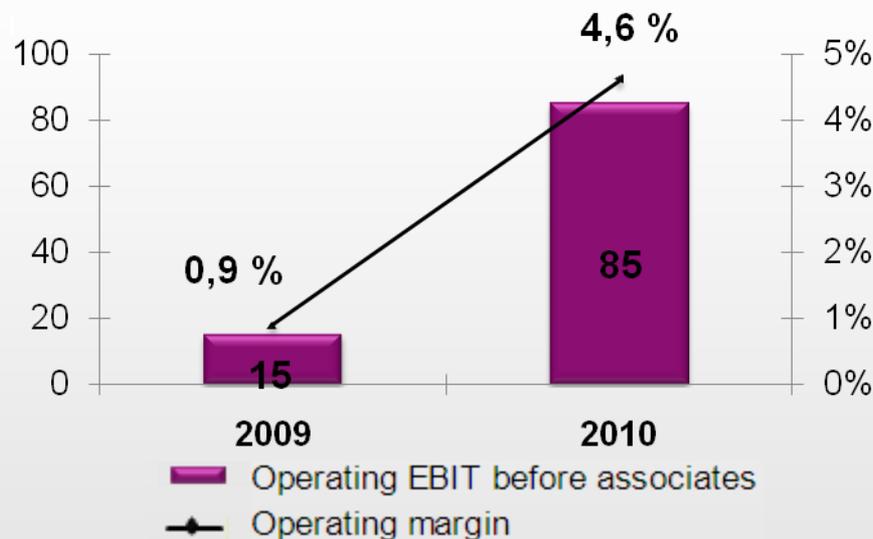
## > Financial data 2010 (2/2)

### > Profitability

Significant rise in recurring EBIT before associates:

- Stellar showing of magazines in France despite the additional losses stemming from *Be*;
- Magazines - international: robust momentum, mainly in the US, Russia, and China;
- Radio stations: growth of Europe 1, disposal of unprofitable radio stations, growth of results of radio stations in Russia, Poland and Czech Republic.

#### Operating EBIT before associates (€ m)



## > Pro forma figures excluding PMI\* to be sold and non recurring losses

(€m)	2009				2010			
	Lagardère Active recurring	PMI to be sold	Virgin 17	Be***	Lagardère Active recurring	PMI to be sold	Virgin 17 sold at end May 2010	Be***
Sales **	1 026	680	19	/	1 074	742	10	/
Recurring EBIT before associates **	26	5	(14)	(2)	58	50	(9)	(14)

\* International magazine publishing activities.

\*\* Contribution of Lagardère Active to the Group.

\*\*\* Launch of the Be brand in 2009 on the web and in 2010 as a magazine.

Reminder: PMI\* sales at the level of Lagardère Active

2009: €712m

2010: €774m

## > Operational Review



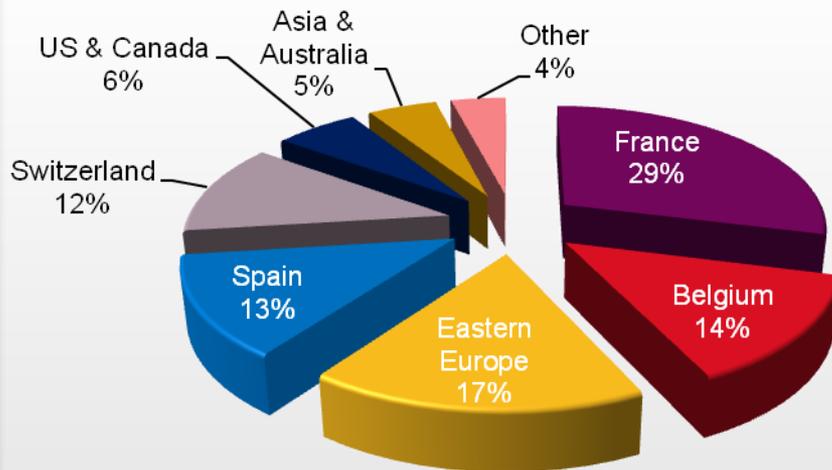
**Lagardère**  
SERVICES

## > Financial data 2010 (1/2)

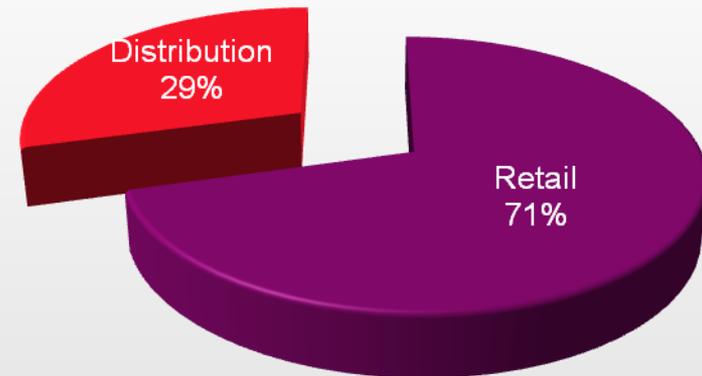
### > Net sales: €3,579m

- Up 5.7% on a reported basis and up 1.7% on a like-for-like basis.
- Significant growth in Retail, very marked in France and more mixed in international markets.
- Decline in Distribution activities, but to a lesser extent than in 2009, amid a market downturn.

#### Net sales by geographical area



#### Net sales by activity

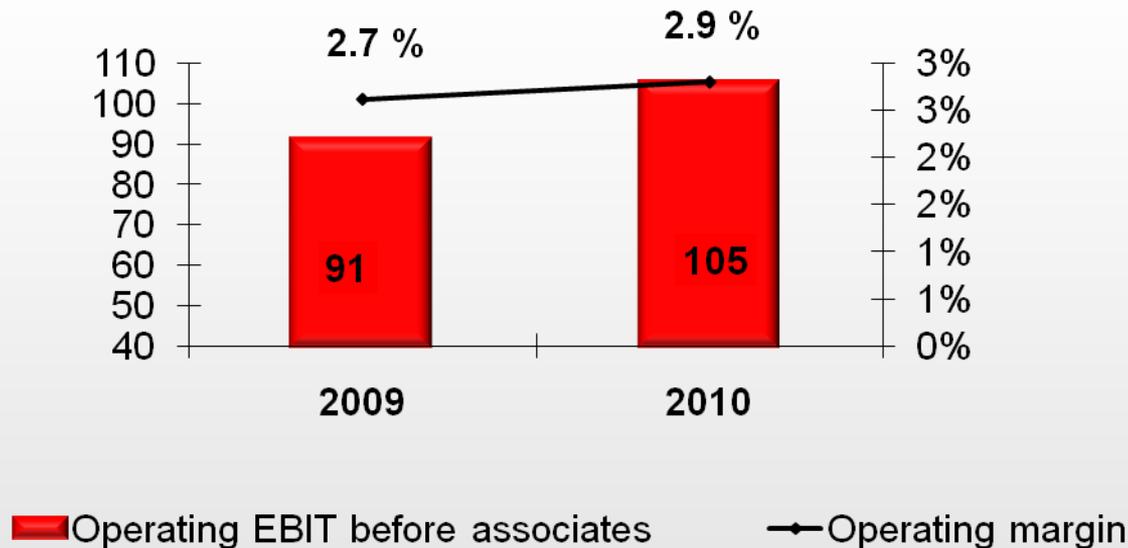


## > Financial data 2010 (2/2)

### > Profitability

- Good performance of our most cyclical activities: Retail in France and airports.
- Margin recovery in Press Distribution, thanks to cost-cutting efforts launched in 2009.

Operating EBIT before associates (€ m)



## > Operational Review



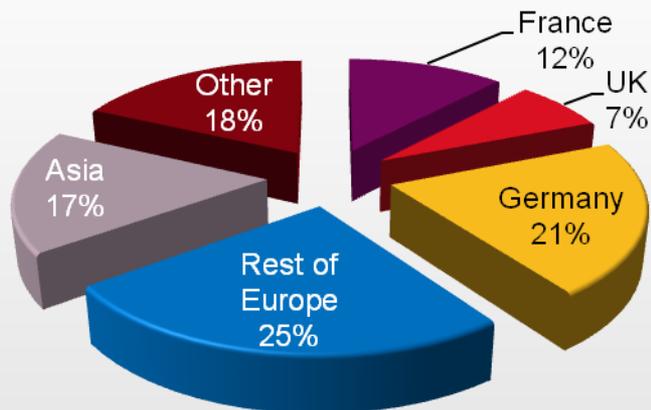
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UNLIMITED®

## > Financial data 2010 (1/2)

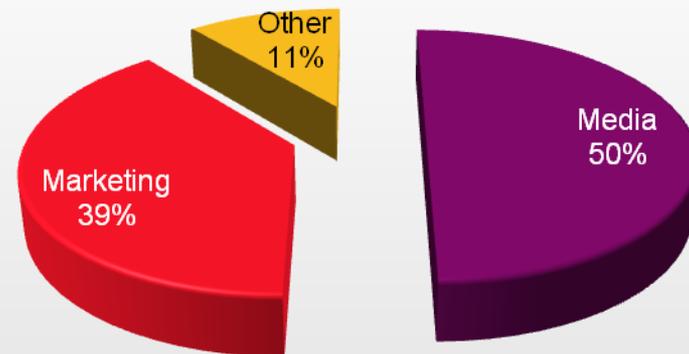
### > Net sales: €396m

- Down 21.9% on a reported basis and down 23.2% on a like-for-like basis.
- Gross margin\*: €313m vs. €371m in 2009 (-16%)
- Mixed performance compared to 2009 owing to:
  - Expected calendar effects;
  - The non-renewal of some contracts
  - The impact of the economic crisis.

#### Net sales by geographical area



#### Net sales by activity

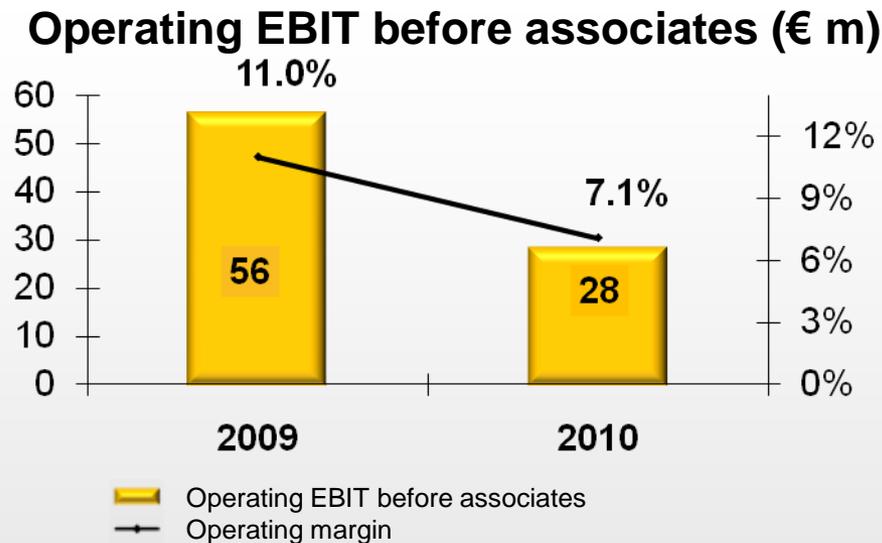


\* Net sales less amortisation of acquired sports rights

## > Financial data 2010 (2/2)

### > Profitability

- A contraction in profitability owing to the decline in sales, due to :
  - Expected calendar effects;
  - The non-renewal of some contracts
  - The impact of the economic crisis.



# > Financial Review 2010



*Lagardère*



## > Financial profile

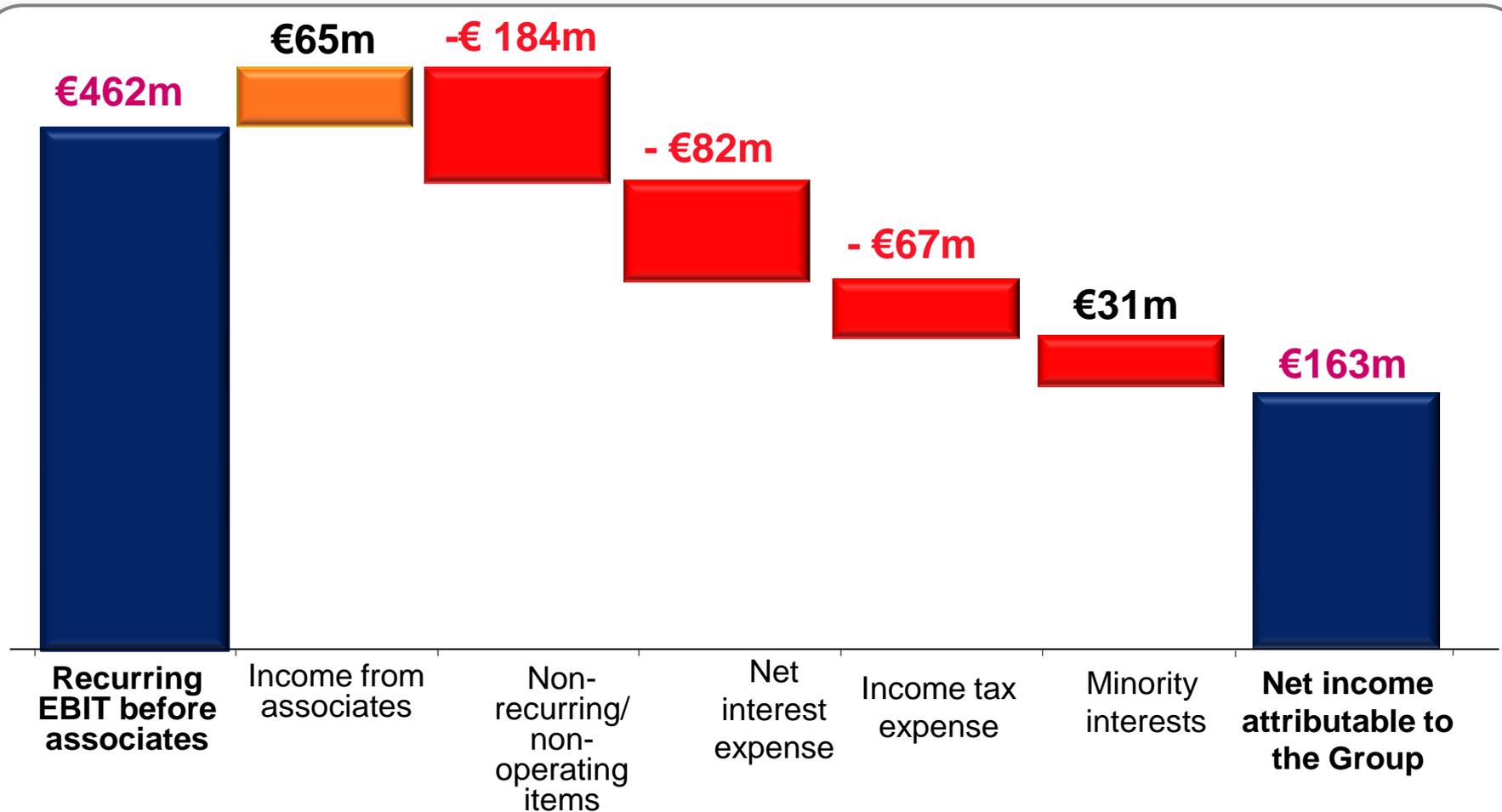
### > A solid financial situation

- Free cash flow: €313m in 2010
- Gearing is stable at 44%, reflecting the health of the Lagardère SCA balance sheet
- Evenly-spread debt repayment schedule
- A significant liquidity

### > A limited exposure to risk

- A limited exposure to currency or interest rate risk
- A well balanced business mix

## > Breakdown of 2010 consolidated income statement



Provisional results

Lagardère



# Consolidated income statement

€ m	2009			2010		
	Lagardère Media	EADS & Non-media	Total FY 2009	Lagardère Media	EADS & Non-media	Total FY 2010
<b>Net sales</b>	<b>7,892</b>	<b>-</b>	<b>7,892</b>	<b>7,966</b>	<b>-</b>	<b>7,966</b>
<b>Recurring EBIT before associates</b>	<b>463</b>	<b>(2)</b>	<b>461</b>	<b>468</b>	<b>(6)</b>	<b>462</b>
<b>Income from associates</b>			<b>29</b>			<b>65</b>
Excluding EADS*	78	-	78	22	-	22
EADS	-	(49)	(49)	-	43	43
<b>Non-recurring/non-operational items</b>	<b>(657)</b>	<b>536</b>	<b>(121)</b>	<b>(136)</b>	<b>(48)</b>	<b>(184)</b>
<b>EBIT</b>	<b>(116)</b>	<b>485</b>	<b>369</b>	<b>354</b>	<b>(11)</b>	<b>343</b>
Net interest expense	(71)	(11)	(82)	(46)	(36)	(82)
<b>Net income before tax</b>	<b>(187)</b>	<b>474</b>	<b>287</b>	<b>308</b>	<b>(47)</b>	<b>261</b>
Income tax expense	(175)	52	(123)	(142)	75	(67)
Total net income	(362)	526	164	166	28	194
Att. to minority interests	27	-	27	31	-	31
<b>Net income att. to the Group*</b>	<b>(389)</b>	<b>526</b>	<b>137</b>	<b>135</b>	<b>28</b>	<b>163</b>

Provisional results

Lagardère

\* Before amortisation of acquisition-related intangible assets and impairment losses.



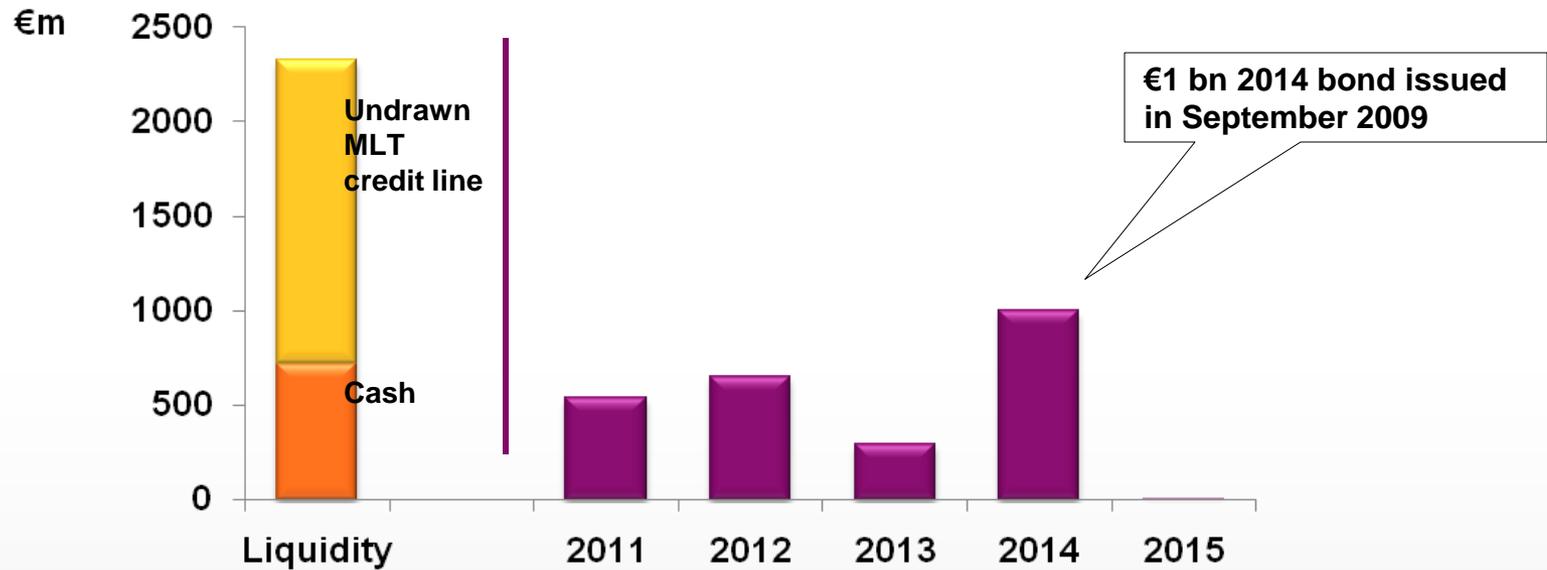
## Consolidated statement of cash flows

€ m	2009	2010
Cash flow from operations before interest, taxes & changes in working capital	655	591
Changes in working capital	127	81
<b>Cash flow from operations</b>	<b>782</b>	<b>672</b>
Interest paid and received, and income taxes paid	(230)	(141)
<b>Cash generated by/(used in) operating activities</b>	<b>552</b>	<b>531</b>
<b>Investments</b>	<b>(303)</b>	<b>(310)</b>
<i>Property, plant &amp; equipment and intangible assets</i>	(240)	(228)
<i>Financial assets</i>	(63)	(82)
<b>Asset disposals</b>	<b>700</b>	<b>104</b>
<i>Property, plant &amp; equipment and intangible assets</i>	12	10
<i>Financial assets</i>	688	94
<b>(Increase)/decrease in short-term investments</b>	<b>37</b>	<b>(29)</b>
<b>Cash generated by/(used in) investing activities</b>	<b>434</b>	<b>(235)</b>
<b>Net cash generated by/(used in) operating and investing activities</b>	<b>986</b>	<b>296</b>

## > Change in net debt, FY 2010 vs. FY 2009

<i>(€m)</i>	2009	2010
<b>Net debt at start of period</b>	<b>(2,619)</b>	<b>(1,824)</b>
Net cash generated by/(used in) operating and investing activities	986	296
Disposal (acquisition) of treasury shares	(2)	5
Dividends	(202)	(200)
Increase/(decrease) in short-term investments	(37)	29
Liabilities arising from commitments to buy out minority interests	(16)	10
Fair value remeasurement of financial liabilities	10	(7)
Current net cash position reclassified as assets and liabilities held for sale	-	(99)
Debt reclassified as liabilities held for sale	-	54
Effects of exchange rates, changes in scope of consolidation & other effects	56	(36)
<b>Net debt at end of period</b>	<b>(1,824)</b>	<b>(1,772)</b>

## > Lagardère debt profile at end of 2010



- > **Interest rate structure : 60% floating 40% fixed**
- > **Back up liquidity : €1.6bn multicurrency syndicated credit facility with a maturity of 5 years gathering 14 banks**
- > **Existing covenants :**
  - €473m debt concerned
  - Minimum of shareholders equity
  - Maximum gearing ratio (net debt / shareholders equity)
- > **Currencies:** mainly in Euro, except €456m non-euro matching foreign assets



## Summarized balanced sheet

€ m	2009	2010	Reclassified (*)	2010 Reclassified
<b>Non-current assets</b> (excl. Investments in associates)	<b>5,206</b>	<b>5,074</b>	<b>(741)</b>	<b>4,333</b>
<b>Investments in associates</b>	<b>2,169</b>	<b>2,061</b>	<b>(1,514)</b>	<b>547</b>
<i>EADS</i>	395	271		271
<i>Other associates</i>	1,774	1,790	(1,514)	276
<b>Current assets</b> (excl. short-term investments and cash)	<b>2,908</b>	<b>2,945</b>	<b>(250)</b>	<b>2,695</b>
<b>Short-term investments and cash</b>	<b>842</b>	<b>821</b>	<b>(99)</b>	<b>722</b>
<b>Assets for sale</b>	<b>-</b>		<b>2,604</b>	<b>2,604</b>
<b>TOTAL ASSETS</b>	<b>11,125</b>	<b>10,901</b>		<b>10,901</b>
<b>Stockholders' equity</b>	<b>4,082</b>	<b>4,018</b>		<b>4,018</b>
<b>Non-current liabilities</b> (excl. debt)	<b>899</b>	<b>735</b>	<b>(119)</b>	<b>616</b>
<b>Non-current debt</b>	<b>2,174</b>	<b>1,953</b>		<b>1,953</b>
<b>Current liabilities</b> (excl. debt)	<b>3,478</b>	<b>3,600</b>	<b>(226)</b>	<b>3,374</b>
<b>Current liabilities</b>	<b>492</b>	<b>595</b>	<b>(54)</b>	<b>541</b>
<b>Debts for sale</b>	<b>-</b>		<b>399</b>	<b>399</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,125</b>	<b>10,901</b>		<b>10,901</b>

*Provisional numbers*

*Reclassification of assets and liabilities for sale (Canal+ France and PMI)*

**Lagardère**

## > Stockholders' equity and net debt

<b>€ m</b>	<b>2009</b>	<b>2010</b>
<b>Stockholders' equity</b>	<b>4,082</b>	<b>4,018</b>
<b>Net debt</b>	<b>(1,824)</b>	<b>(1,772)</b>
<b>Gearing</b>	<b>44.7%</b>	<b>44.1%</b>

- > A new syndicated loan of €1,645m for five years replaced in January 2011 a previous syndicated loan of €2.2bn.

# > Appendix



*Lagardère*



## The advantages of diversity

- > **The Lagardère group's current structure features a balanced and diversified portfolio:**
  - **Businesses units with steady growth, benefiting from their strong positioning and leadership on solid markets with good fundamentals:**
    - Lagardère Publishing;
    - Retail.
  - **Businesses with complementary profiles:**
    - Press Distribution: mature activity, down slightly but benefiting from a significant cash flow generation;
    - Sports: cyclical business and events held irregularly, but benefiting from positive underlying trends;
    - Magazine publishing in France: leadership affirmed on a cyclical market.
  - **Markets with various patterns:**
    - BtoC with Lagardère Publishing and Lagardère Services;
    - BtoB with Lagardère Active and Lagardère Unlimited.

## > Key events

- > **The level of activity in 2010 exceeded the level achieved in 2008 and reflect the solid fundamentals of the publishing market.**
- > **In France**
  - General Literature: a sound performance (several literature prizes) failed to offset the unfavourable base of comparison (solid success of Dan Brown in 2009).
  - Textbooks: a subsequently good year, thanks to sharp recovery in sales at year end (delay in delivery of work books to high-schools in the 3<sup>rd</sup> quarter).
  - Illustrated Books: overall decent performance (excluding the impact of Stephenie Meyer), in particular, Hachette Jeunesse, Larousse and Marabout.
- > **Spain and Latin America:** a difficult year in Spain for textbooks (austerity measures). Sales growth of close to 10% in Mexico and Argentina.
- > **UK:** new successes at year end helped contain the expected decline in sales (excluding the impact of Stephenie Meyer).
- > **US:** a good underlying performance concealed by the unfavourable base of comparison owing to an exceptional 2009.
- > **E-books:** the segment really took off in the US (8% of sales).

## > Key events (1/2): scope of consolidation

- > **Disposal and deconsolidation of the Virgin 17 TV channel from May 31, 2010.**
- > **Reclassification in balance sheet of December 31, 2010 as “assets / liabilities held for sale” of:**
  - The 20% stake in **Canal+ France** which until December 31, 2009 was accounted for by the equity method and shown at its book value in 2009. Consequently, no profit contributed by Canal+ France was recognised in the financial statements in 2010;
  - Assets and liabilities associated with **international magazine publishing** activities subject to a firm offer from Hearst Corporation. These activities remained consolidated in the 2010 income statement and will remain consolidated in the 2011 income statement, until their effective disposal date (expected in the third quarter of 2011).

## > Key events (2/2): activity

### > Press

- A significant improvement in advertising since the second quarter, both in France and international markets. Circulation was slightly down at comparable structure.
- In France :
  - Successful launch of the *Be* magazine in March 2010;
  - An advertising performance ahead of the market, confirming Lagardère Active's leadership in these segments.
- International markets:
  - Mixed performance with double-digit growth in China and Russia, and an overall positive performance in other countries.

### > Audiovisual

- Radio:
    - Good performance in France, notably thanks to Europe 1;
    - Better results in international markets thanks to Russia.
  - Lagardère Entertainment (TV programmes): growth underpinned by the delivery of several programmes at year end.
- > **Digital activities:** up 6.7%, representing 7.5% of Lagardère Active's sales in 2010, thanks to the good audience of websites such as Elle and Doctissimo.

## > Key events

- > Full consolidation as of February 1, 2010 of Aelia CZ, which operates airport retail outlets in the Czech Republic.
- > A year of sharp improvement, following the crisis, with air traffic \* seeing robust growth worldwide (+6.3%), in Europe (+4.4%) and Asia-Pacific (+11.8%).
- > Retail: 70.6% of net sales in 2010 (+2.3%)
  - In France: sound performance thanks to improved passenger traffic in airports and average shopping basket per passenger. This growth was complemented by the effects of new outlet openings.
  - In International markets, there were major disparities between areas:
    - Eastern and Western Europe: satisfactory growth;
    - Asia-Pacific: performance was not representative owing to changes in scope of consolidation (closures and openings of outlets) and exchange rates;
    - North America: stable net sales.
- > Press Distribution: 29.4% of net sales in 2010
  - A decline in activity, in line with a market marked by the regular erosion of per-issue sales.

\* Source: ACI, end-November 2010.

## > Key events

- > **Acquisition of Best, a US company** specialising in athlete and celebrity representation, consolidated as of April 2010.
- > **A decline in 2010 was anticipated on account of:**
  - Expected calendar effects: lower number of qualifying matches at the European Cup and World Cup (very partially offset by the World Cup in South Africa) and the absence of the final phase of the World Handball Championship;
  - The non-renewal of some contracts (French Football Federal, International Handball Federation and UEFA Europa League);
  - The delayed impact of the financial and economic crisis.
- > **Media rights:** acquisition of UEFA Euro 2012 contract in Asia\* and Oceania
- > **Marketing rights:** consolidation of Sportfive's leadership position in football and further diversification into new sports (cricket, golf, winter sports, etc.)
- > **Solid momentum of World Sport Group activities in Asia:**
  - OneAsia Golf circuit
  - Commonwealth Games

\* Excluding Japan, Malaysia and Indonesia.

## > Adjusted net income (excluding EADS)

€ m	2009	2010
<b>Net income attributable to the Group</b>	<b>137</b>	<b>163*</b>
Equity-accounted contribution from EADS	49	(43)
Equity-accounted contribution from Canal+ France	(62)	-
Amortisation of acquisition-related intangible assets and impairment losses – net of taxes	54	25
<b>Net income before amortisation of acquisition-related intangible assets</b>	<b>178</b>	<b>145</b>
<i>Restructuring costs, net of tax</i>	70	84
<i>Gains on disposals, net of tax</i>	(513)	(44)
Impairment losses on goodwill and intangible assets, net of tax		
- consolidated companies	486	99
- associates	35	-*
<i>Interest expense on Mandatory Exchangeable Bond, net of interest income calculated at market rates</i>	6	-
<b>Total non-recurring items</b>	<b>84</b>	<b>139*</b>
<b>Adjusted net income excluding EADS</b>	<b>262</b>	<b>284*</b>
<b>Adjusted earnings per share excluding EADS (€)</b>		
- Basic	2.06	2.24
- Diluted	2.05	2.22

\*Provisional

Lagardere

## > Analysis of non-recurring/non-operating items – FY 2010

<i>(€ m)</i>	Lagardère Publishing	Lagardère Active	Lagardère Services	Lagardère Unlimited	Non- media	Total
Restructuring costs	(3)	(22)	(7)	(8)	(50)	(90)
Gains (losses) on disposals	(12)	50	-	-	2	40
Impairment losses on goodwill and intangible assets:						
- consolidated companies	(3)	(5)	(3)	(89)	-	(100)
- associates	-	-	-	-	-	-
Amortisation of acquisition- related intangible assets:						
- consolidated companies	(1)	-	(6)	(27)	-	(34)
- associates	-	-	-	-	-	-
<b>TOTAL</b>	<b>(19)</b>	<b>23</b>	<b>(16)</b>	<b>(124)</b>	<b>(48)</b>	<b>(184)</b>

Provisional results

Lagardère

## > Analysis of non-recurring/non-operating items – FY 2009

(€ m)	Lagardère Publishing	Lagardère Active	Lagardère Services	Lagardère Unlimited	Non- media	Total
Restructuring costs	(9)	(61)	(14)	(8)	(1)	(93)
Gains/(losses) on disposals and related risks	-	(14)	(1)	-	539	524
Impairment losses on goodwill and intangible assets:						
- consolidated companies	(5)	(441)	(2)	(1)	(2)	(451)
- associates	-	(35)	-	-	-	(35)
Amortisation of acquisition- related intangible assets:						
- consolidated companies	(1)	-	(3)	(42)	-	(46)
- associates	-	(20)	-	-	-	(20)
<b>TOTAL</b>	<b>(15)</b>	<b>(571)</b>	<b>(20)</b>	<b>(51)</b>	<b>536</b>	<b>(121)</b>

## > Principal associates

<b>(€ m)</b>	<b>2009</b>		<b>2010</b>	
	<b>Balance sheet</b>	<b>Income statement</b>	<b>Balance sheet</b>	<b>Income statement</b>
<b>EADS</b>	<b>395</b>	<b>(49)</b>	<b>271</b>	<b>43</b>
<b>Canal+ France *</b>	<b>1,507</b>	<b>42</b>	<b>-</b>	<b>-</b>
<b>Marie Claire **</b>	<b>128</b>	<b>(27)</b>	<b>127</b>	<b>3</b>
<b>Other associates</b>	<b>139</b>	<b>8</b>	<b>149</b>	<b>19</b>
<b>Total</b>	<b>2,169</b>	<b>(26)</b>	<b>547</b>	<b>65</b>

\* Reclassified as assets held for sale in 2010.

\*\* After recognition of impairment losses of €121m at December 31, 2009.

## > Debt by maturity as of 31/12/2010

(€ m)	< 1 year	1 to 5 years	> 5 years	Total
Bond issues	169	1,249	-	1,418
Bank borrowings	181	664*	-	845
Finance lease obligations	2	0	-	2
Liabilities arising from commitments to buy out minority interests	-	29	1	30
Other debt	189	2	8	199
<b>TOTAL</b>	<b>541</b>	<b>1,944</b>	<b>9</b>	<b>2,494</b>

➡ Short-term investments and cash: €722m

\* €612m corresponds to a 2005 syndicated loan maturing in 2012, replaced in January 2011 by a new syndicated loan of €1,645m for five years.



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