

Lagardère



Debt situation as of 31 December 2010

Debt by maturity - As of 31 December 2010

<i>(€m) as of December 31, 2010</i>	< 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
TOTAL	541	1 944	9	2,494

*€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.

Stockholders' equity and net debt

<i>(€m)</i>	Dec. 31, 2009	Dec. 31, 2010
Stockholders' equity	4,082	4,018
Net debt	(1,824)	(1,772)
<i>Gearing</i>	44.7%	44.1%

Change in net debt, H1 2010 vs. H1 2011

(€m)	2009	2010
Net debt at start of period	(2,619)	(1,824)
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 and other effects	56	(36)
Net debt at end of period	(1,824)	(1,772)