

Lagardère

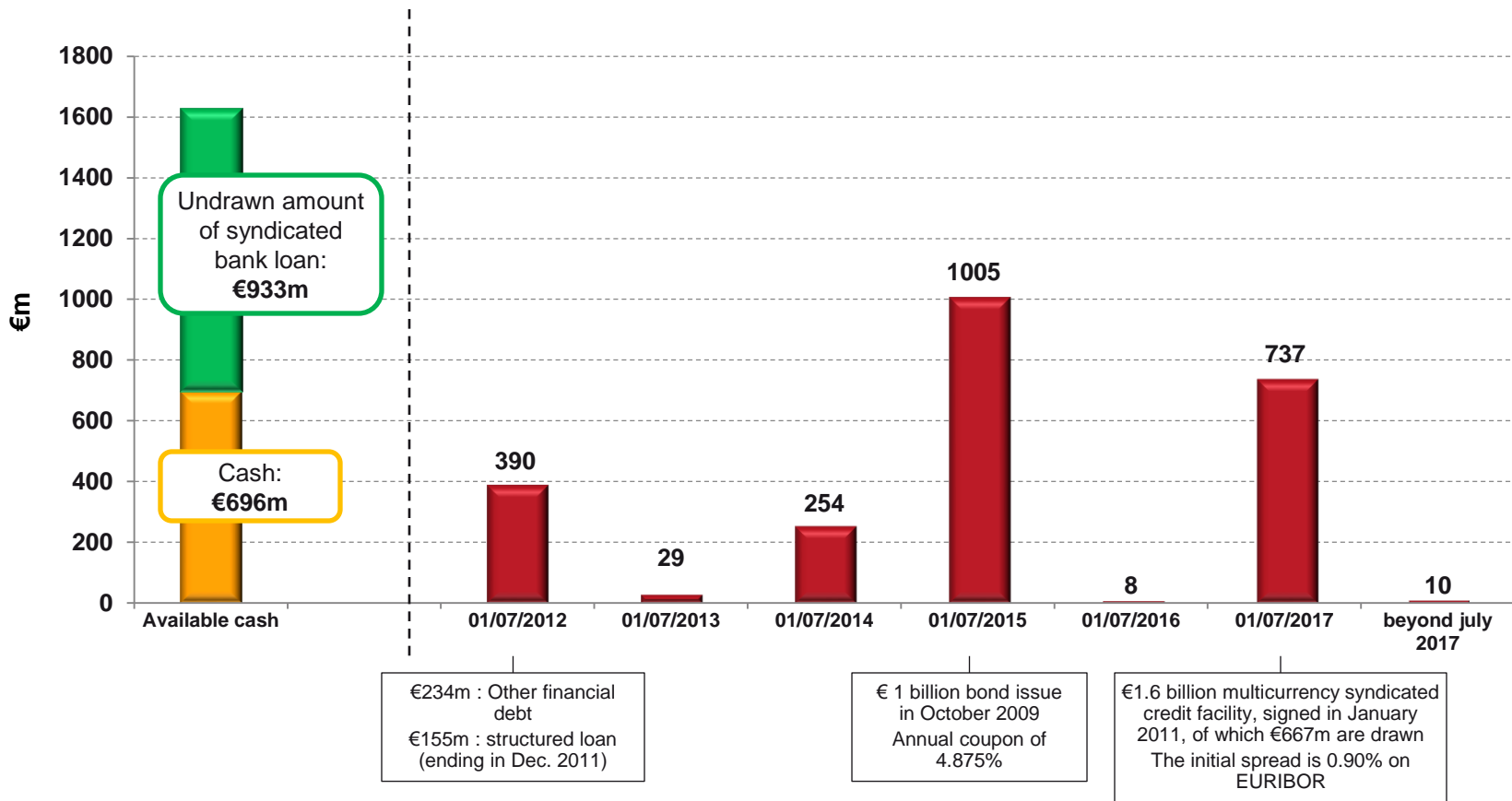


Debt situation as of 30 June 2011

Debt by maturity - As of 30 June 2011

> Available cash :
€1,629m

> Debt repayment schedule



Stockholders' equity and net debt

<i>(€m)</i>	Dec. 31, 2010	June 30, 2011
Stockholders' equity	4,018	3,965
Net debt	(1,772)	(1,737)
<i>Gearing</i>	44.1%	43.8%

- > A new syndicated loan of €1,645m (ending in 2016) replaced in January 2011 a previous syndicated loan of €2.2bn.

Change in net debt, H1 2010 vs. H1 2011

<i>(€m)</i>	H1 2010	H1 2011
Net debt at start of period	(1,824)	(1,772)
Net cash generated by/(used in) operating and investing activities	(94)	265
Disposal (acquisition) of treasury shares	2	(2)
Dividends	(192)	(193)
Increase/(decrease) in short-term investments	7	-
Liabilities arising from commitments to buy out minority interests	(1)	7
Fair value remeasurement of financial liabilities	(33)	(78)
Effects of exchange rates, changes in scope of consolidation and other effects	(64)	36
Net debt at end of period	(2,199)	(1,737)