



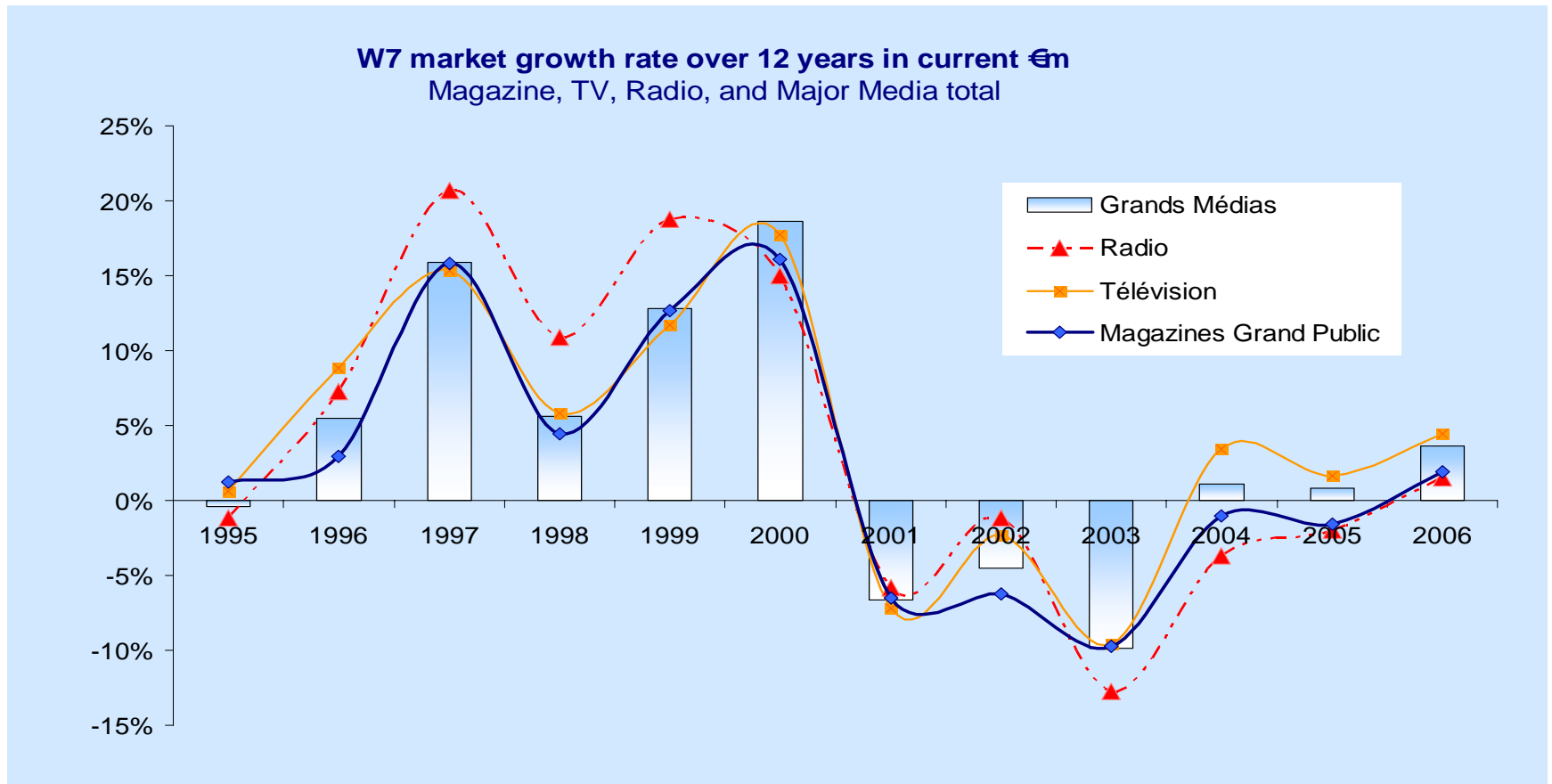
www.interdeco.fr

September 14, 2005

World advertising market

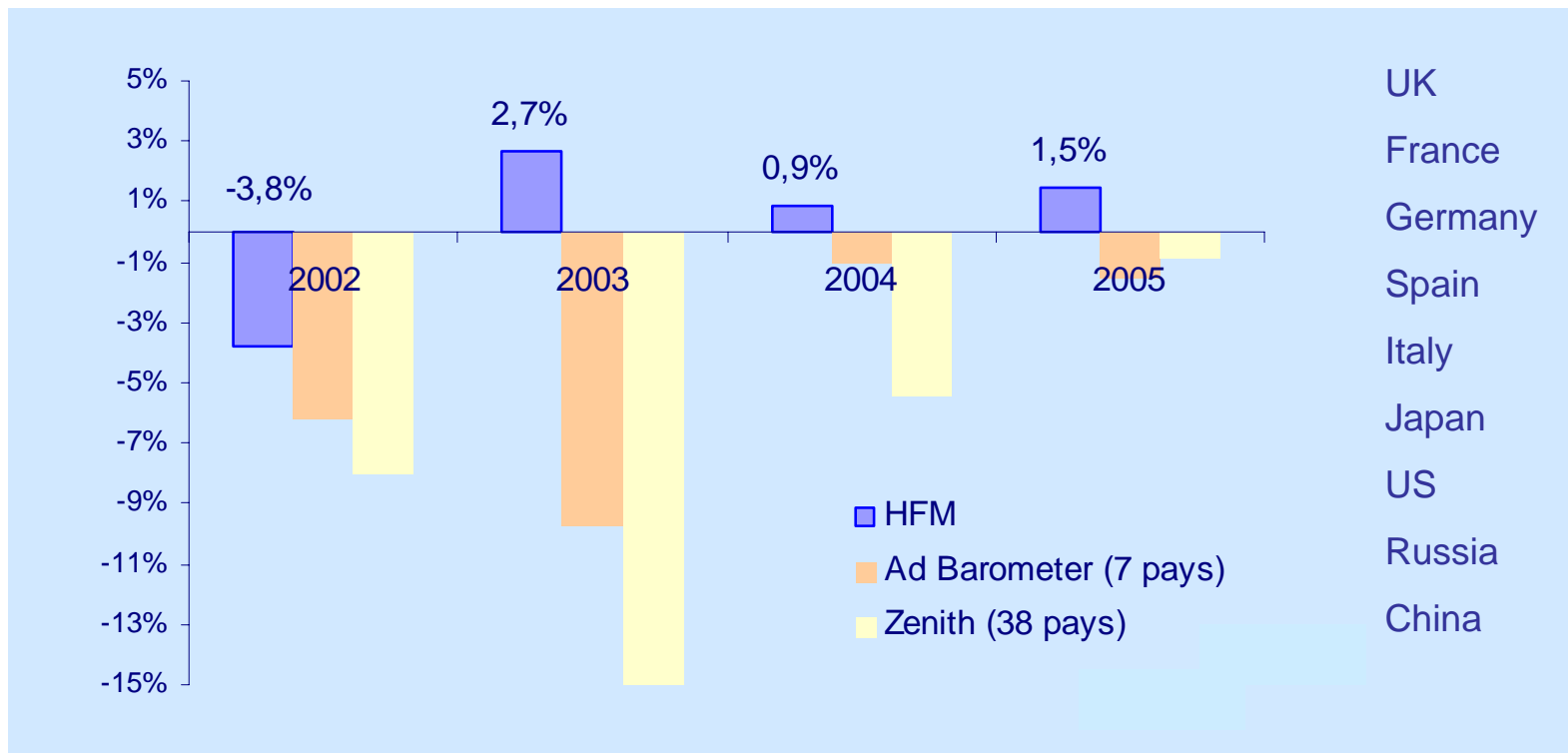
(12 years - 7 leading countries)

Marked recovery since 2004



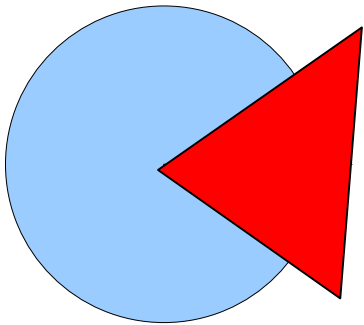
HFM vs the market

HFM: a consistent market outperformer



HFM: Key positions in the world's major advertising markets

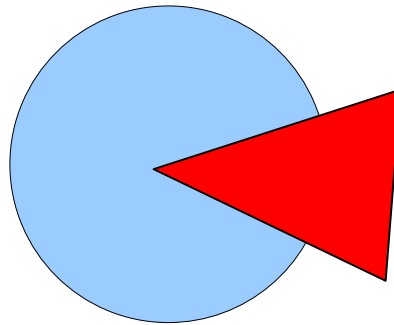
Spain



23% share of our market

source: INFOADEX

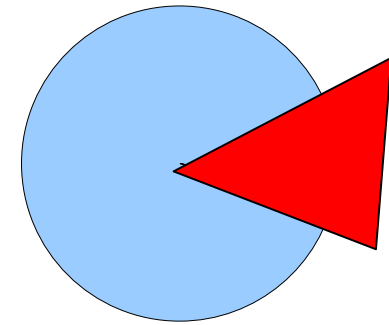
Italy



17% share of our market

source: AC Nielsen

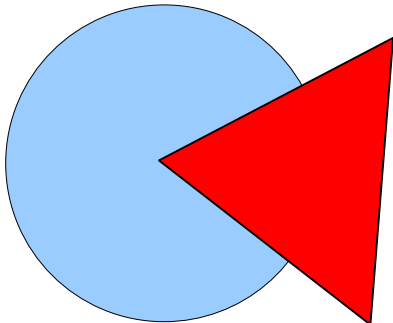
UK



20% share of our market

source: MMS

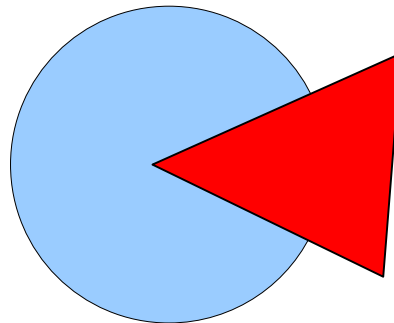
Japan



25% share of our market

source: Dentsu Data

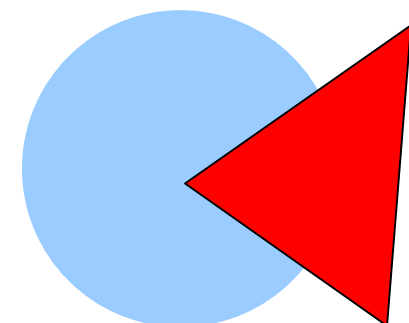
USA



22% share of our market

source: LNA

France



29.4% share of our market

source: Secodip

HFM Group/Interdeco adds value

- or how to optimize advertising revenue

➔ Alliance policy strengthens our positions in major advertising target groups

- Full effect of the ELLE / Marie-Claire alliance in Italy, Japan, Russia, etc
- Growing power of the Psychologie network (Italy, Spain, UK)
- Penetration of over 50% in all the most attractive advertising target groups, thanks to our alliances with the Bayard group, Le Point, etc
- Alliance with Publicat would strengthen our position with higher socio-economic groups
- Dynamic growth through acquisitions at Interdeco

➔ Our international network (IGA) gives us a big competitive edge

- €100m (gross) of centralized buying (GAP, Swatch, Armani, etc) ➔ **+ 10% in 2005**
- Multi-site partnerships (LVMH, Estée Lauder, etc)
- Unified processes and expertise worldwide



In a consolidating market,

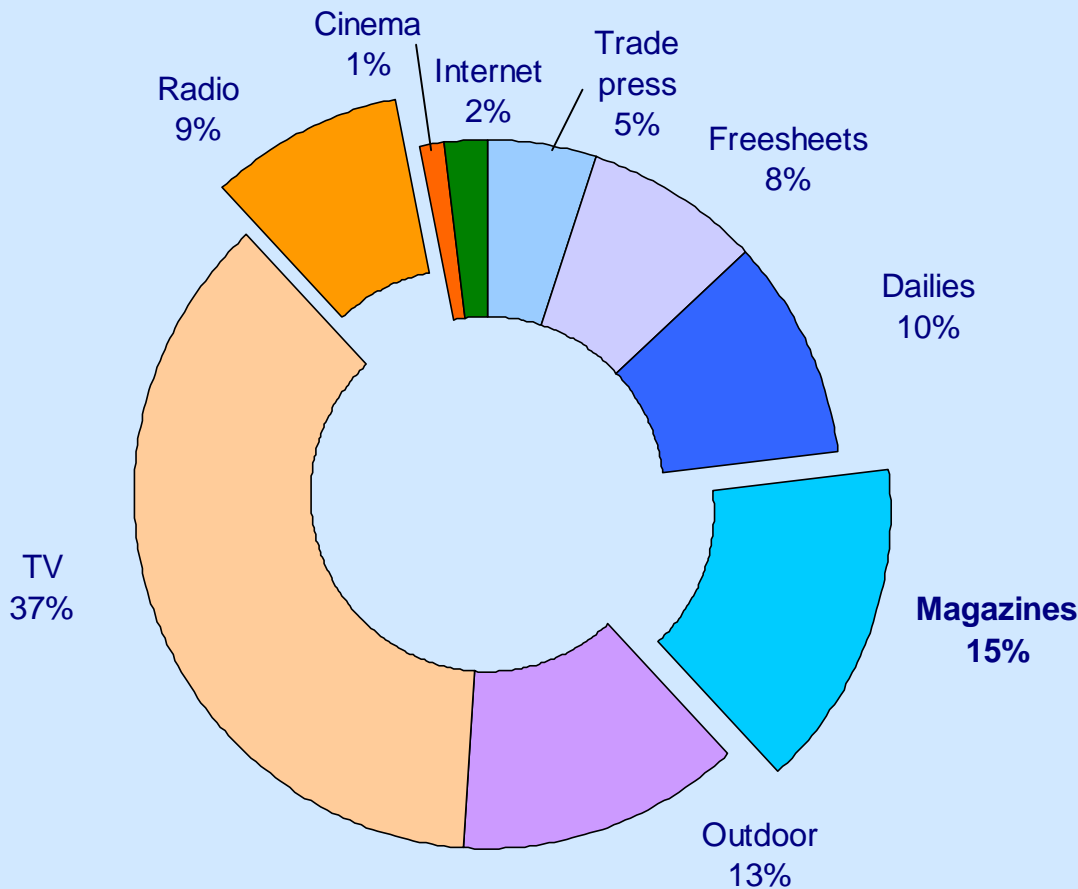
HFM is driving the process and enjoys the benefits of market leadership 5

Focus on France

Press: 38% of the French advertising market



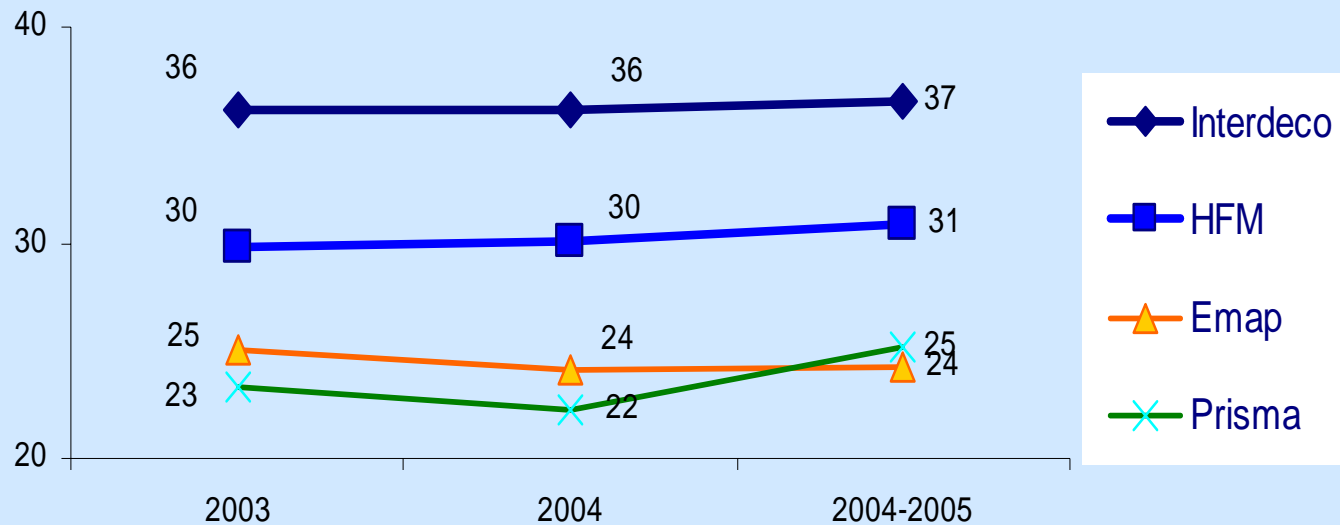
Magazines: no.1 in print media



Magazines: a mass market

95% of French people are magazine readers

31 million French people read at least one HFM title
(63% of the French population aged 15+)



Readership figures rising sharply

The French are becoming ever more avid magazine-readers.

→ **+3%** (latest round of figures, July 04 – June 05).

Interdeco titles are leading the charge.

→ **10 titles with over 4 million readers**

→ **10 titles among the fastest-growing magazines**

Top 10 by readership

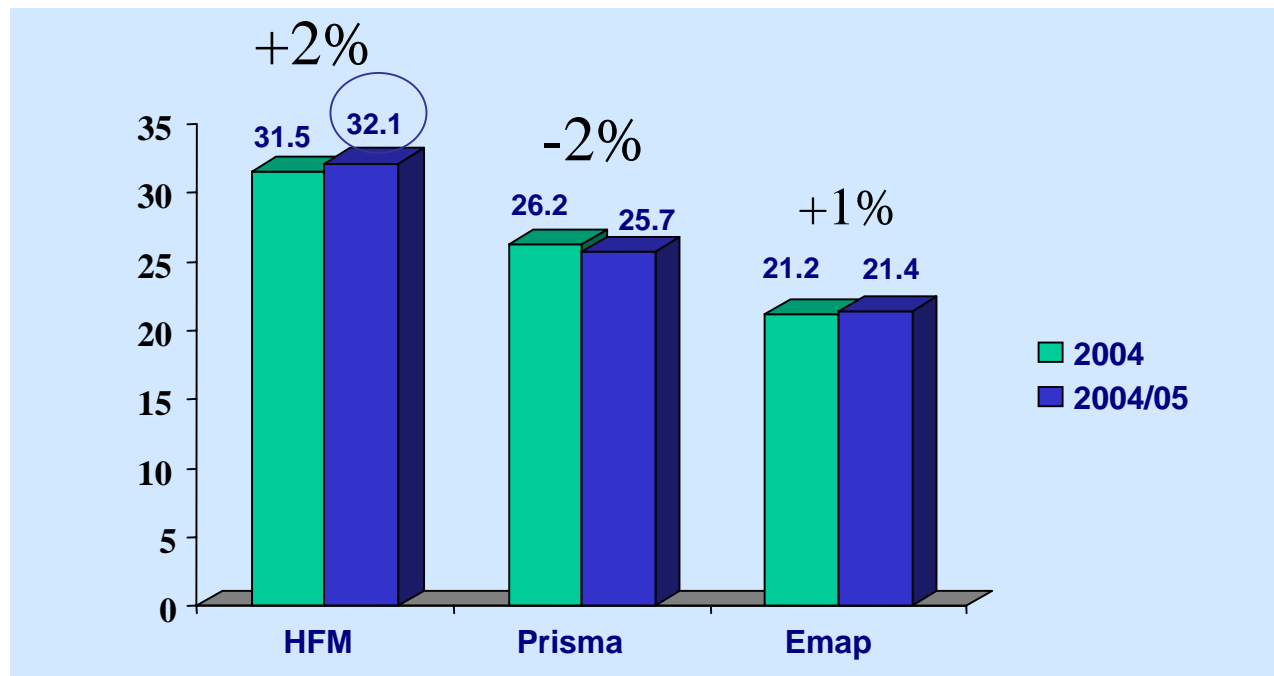
Plus (Canal Plus magazine)	10,274
Version Femina	10,144
Canal Satellite Magazine	7,789
Télé 7 Jours	7,113
TV Hebdo	5,661
Choc	5,113
Entrevue	5,026
Paris Match	4,199
Télé 7 Jeux	4,116
Notre Temps	4,000

Top 10 by growth rate

Public	+ 24.2
Entrevue	+ 14.7
Le Point	+ 10.3
Campagne Déco	+ 10.2
Enfant Magazine	+ 8.8
Mon Jardin et ma Maison	+ 6.7
Ici Paris	+ 6.3
Onze - Mondial	+ 5.1
Auto Moto	+ 4.6
Télé 7 Jeux	+ 3.9

Aggregate readership of the top 5 titles (*)

The top 5 HFM titles have an aggregate readership of 32 million (up 2% in 6 months)



Exceptionally innovative market

The French market is booming.

→ over 400 new titles in 5 years.

HFM and its partners have played a major role in revitalizing the magazine market.

→ an unbroken run of successes.



Version Femina

Circulation: 3,770,568
Readership: 10,144,000

Psychologies Magazine

Circulation: 293,587
Readership: 2,228,000

Maximal

Circulation: 143,048
Readership: 972,000

Public

Circulation: 263,381
Readership: 1,431,000

Elle à Paris

Circulation: 80,000

Choc

Circulation: 382,219
Readership: 5,113,000

11

Circulation: 174,479
Readership: 636,000

Ad'Barometer forecasts

Net advertising spend 2005/2006

		2005	2006
France Italy Germany UK Spain USA Japan	All media	+ 0.8%	+ 3.6%
	Magazines	- 1.6%	+ 1.9%