



LAGARDERE - 2001 Results

March 21, 2002





Consolidated financial statements



Principal changes in consolidated Companies

Businesses

Books	<u>OCTOPUS</u>
	<ul style="list-style-type: none">- Balance Sheet : full consolidation (100%) as of December 31, 2001- Income Statement : full consolidation (100%) as of January 1, 2002

Principal changes in consolidated Companies

Businesses

Press

HFM

As of June 30, 2000 - Full consolidation (100%)

Acquisitions

Marie-Claire : Equity method (42%) as of April 1, 2001

Bonnier Hachette Publications : Full consolidation as of January 1, 2001

Photos (Rapho, Keystone...) : Full consolidation as of January 1, 2001

Printing Activities

- Spain (Heliocolor) : Deconsolidation as of October 1, 2000

- Italie (Rotocalcografica) : Deconsolidation as of January 1, 2001

- France, Belgium (Helio Corbeil, Graphic Brochage and Helio Charleroi) :
Deconsolidation as of December 31, 2001

Principal changes in consolidated Companies

Businesses

Distribution Services	<p><u>VIRGIN</u> Full consolidation (100%) as of August 1, 2001</p> <p><u>DFA</u> Full consolidation (100%) as of August 1, 2000</p>
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Principal changes in consolidated Companies

Businesses

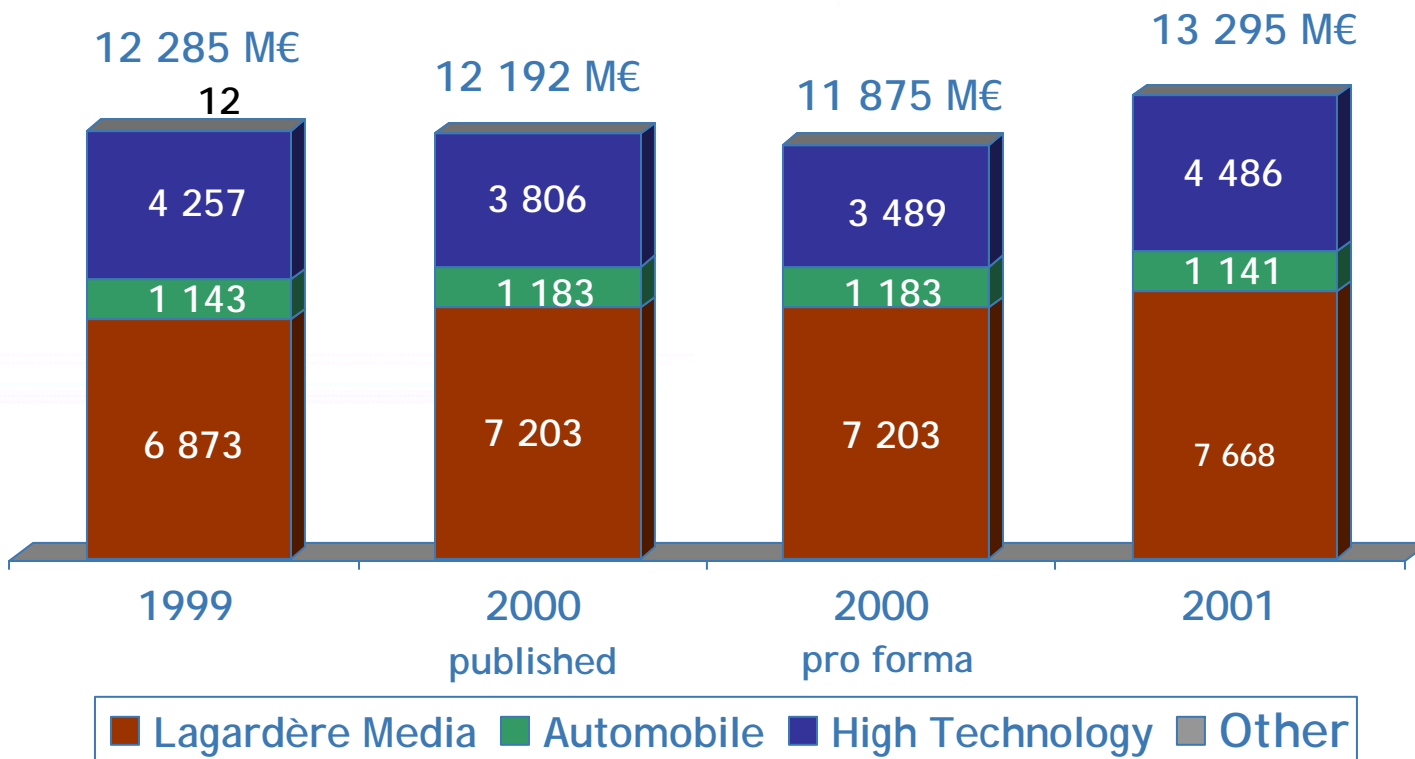
Digital	
Lagardere Active Broadcast	<p><u>Lagardere Active Broadcast : 15 months instead of 12</u> (closing on December 31 instead of September 30 historically)</p> <p><u>multiThématiques</u> Equity method (27.42%) as of August 1, 2000</p>
Lagardere Active Broadband	<p><u>CanalSatellite</u> Equity method (34%) as of July 1, 2000</p> <p><u>Grolier Inc.</u> Deconsolidation as of June 1, 2000</p>

Principal changes in consolidated Companies

Businesses

High Technology	<p><u><i>EADS</i></u> *</p> <p>Proportional consolidation of the Income Statement (15.14%) and in the Balance Sheet (15.10%)</p> <p><u><i>Aerospatiale Matra</i></u></p> <p>Proportional consolidation (33%) from January 1, 1999 to June 30, 2000</p> <p><i>*For the first half of 2000, 15.14% of EADS are substituted for 33% of Aerospatiale Matra in the pro forma figures</i></p>
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Sales by business segment

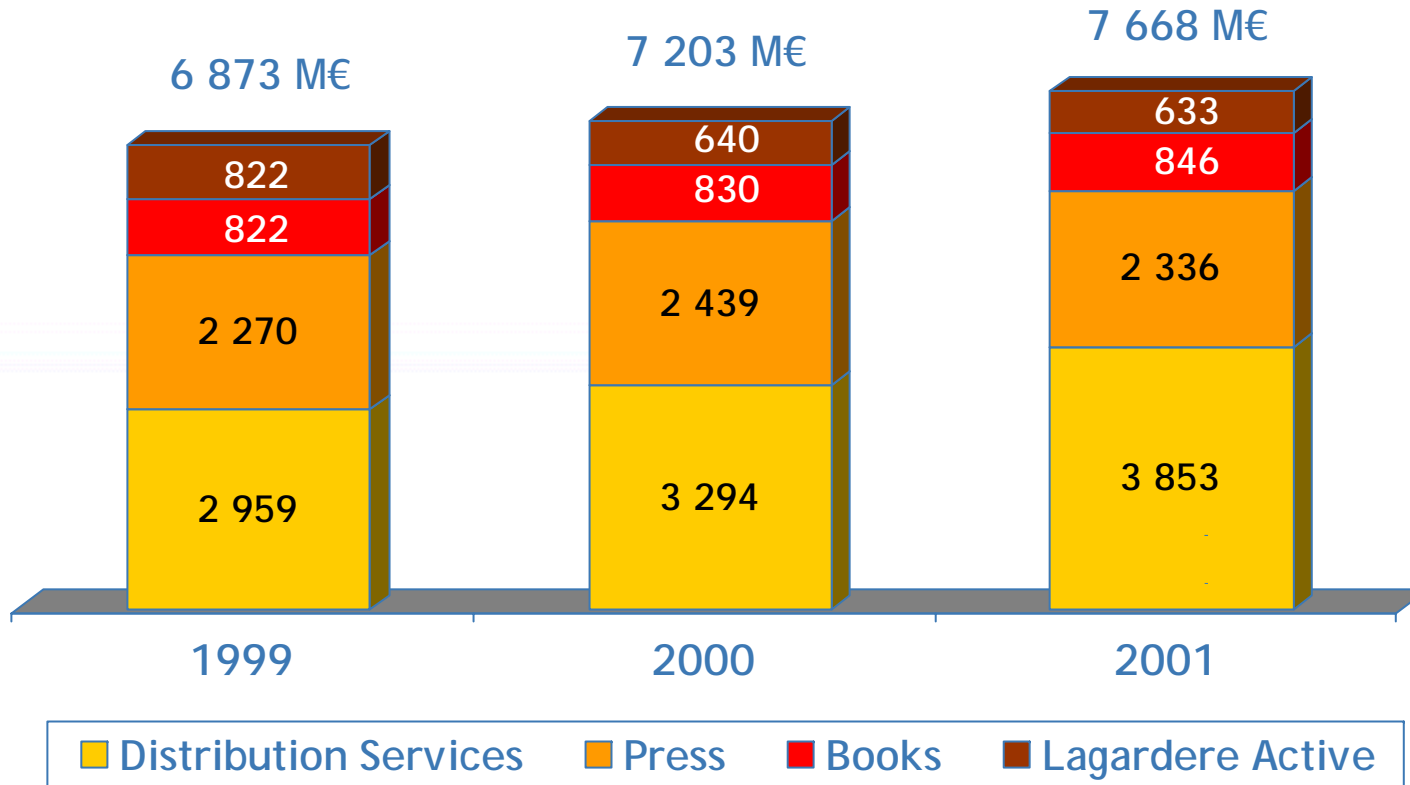


➔ Growth continued
+12% vs. 2000 pro forma figures
(+9% vs. 2000 published figures)



Lagardère Media

Sales breakdown by division

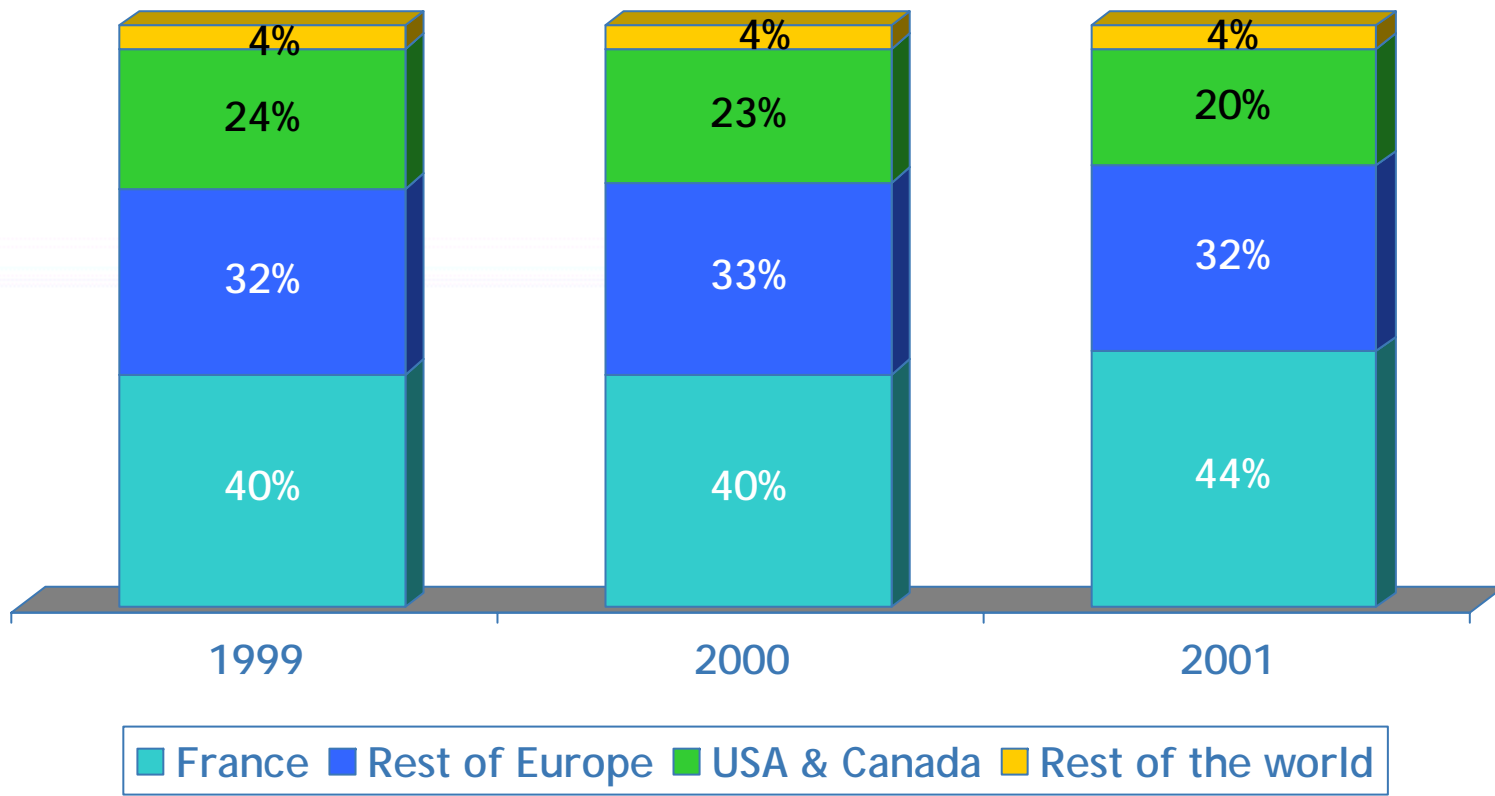


9  Growth accelerated +6.5%

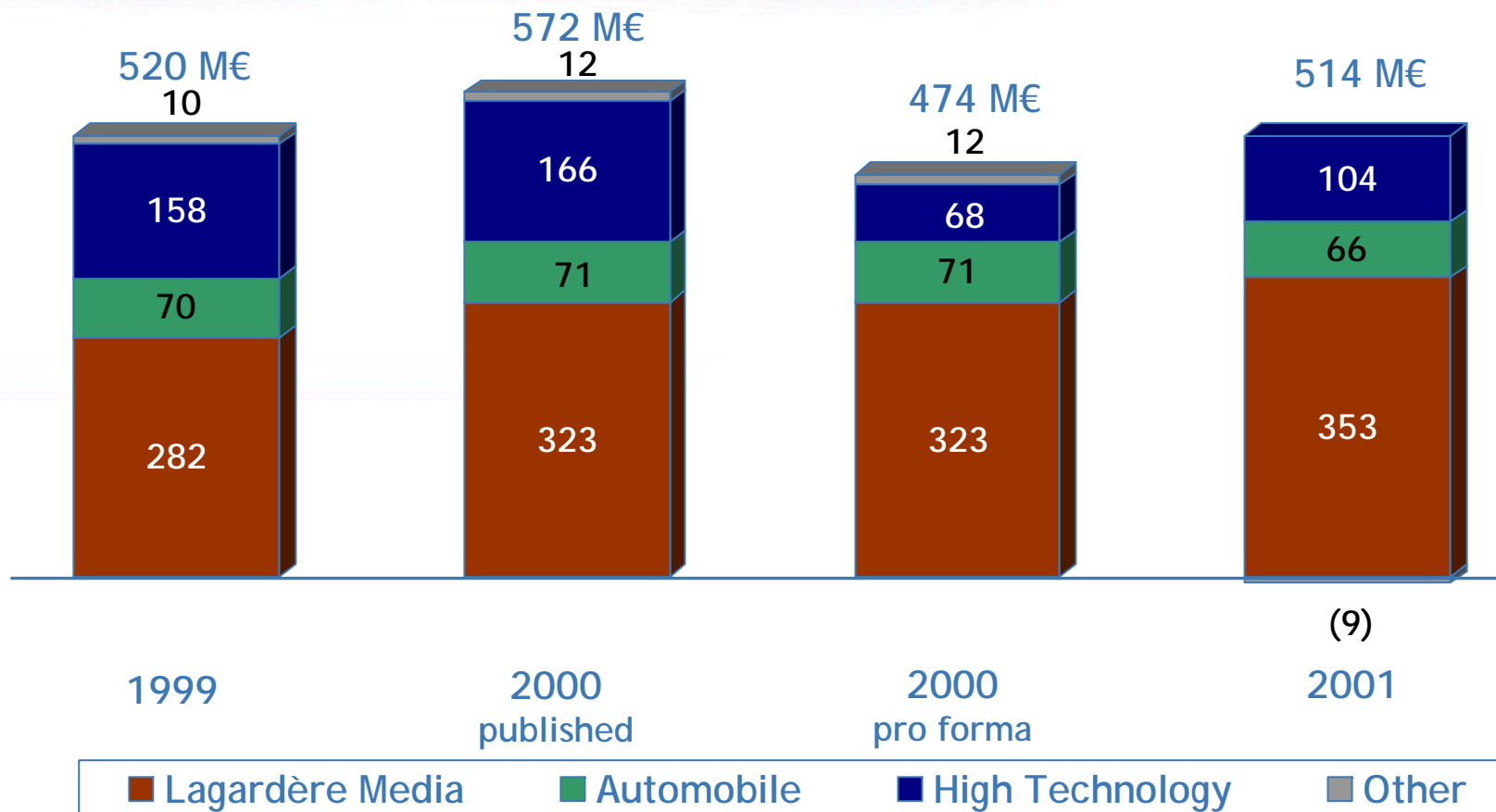
(excluding changes in the group structure and effects of exchange rates +3.6%)

Lagardère Media

Sales breakdown by geographical area



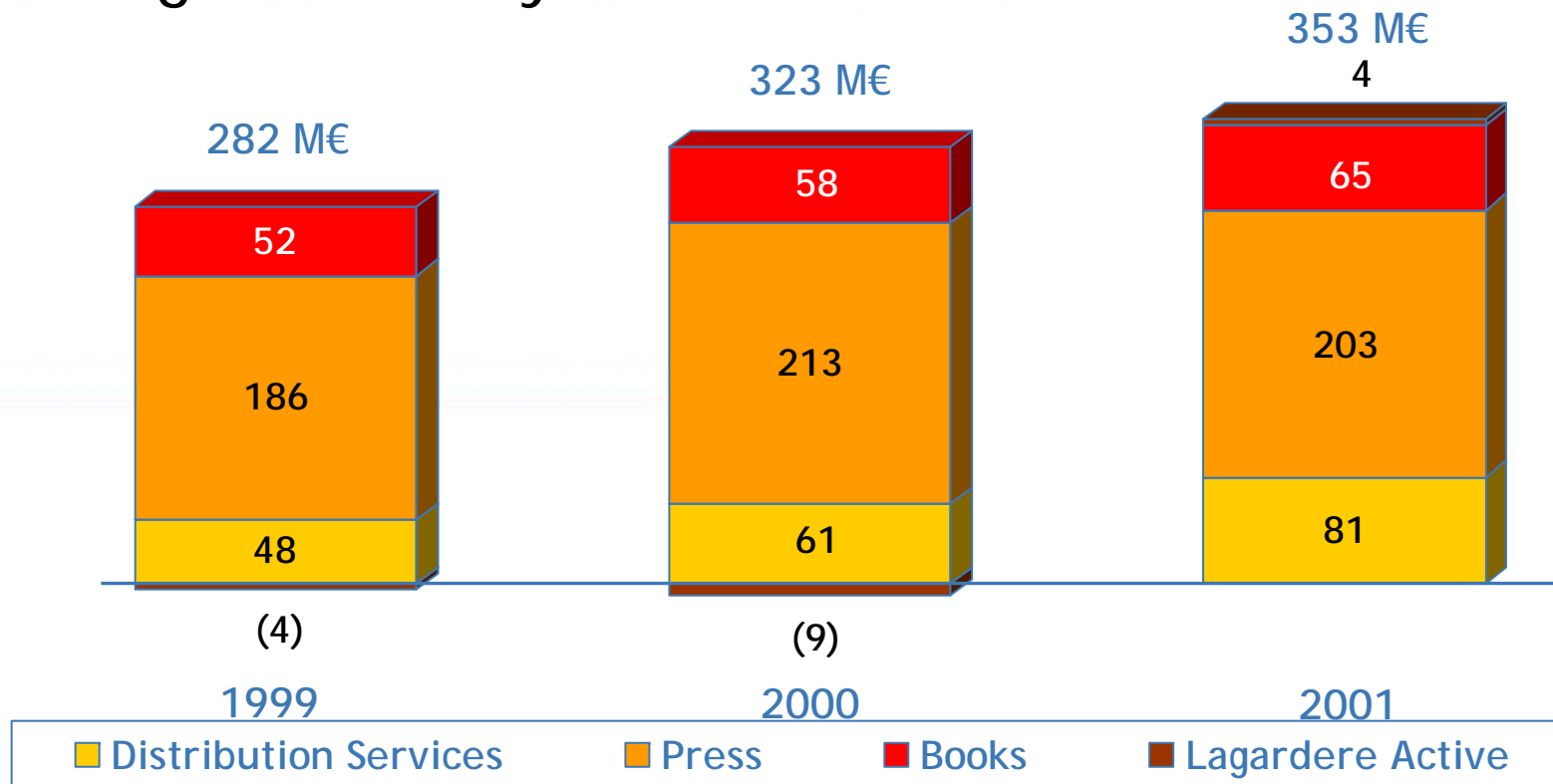
Operating income by business segment



Consolidated operating income up by 8.4% (vs. pro forma)
 Lagardère Media operating income up by 10.4%

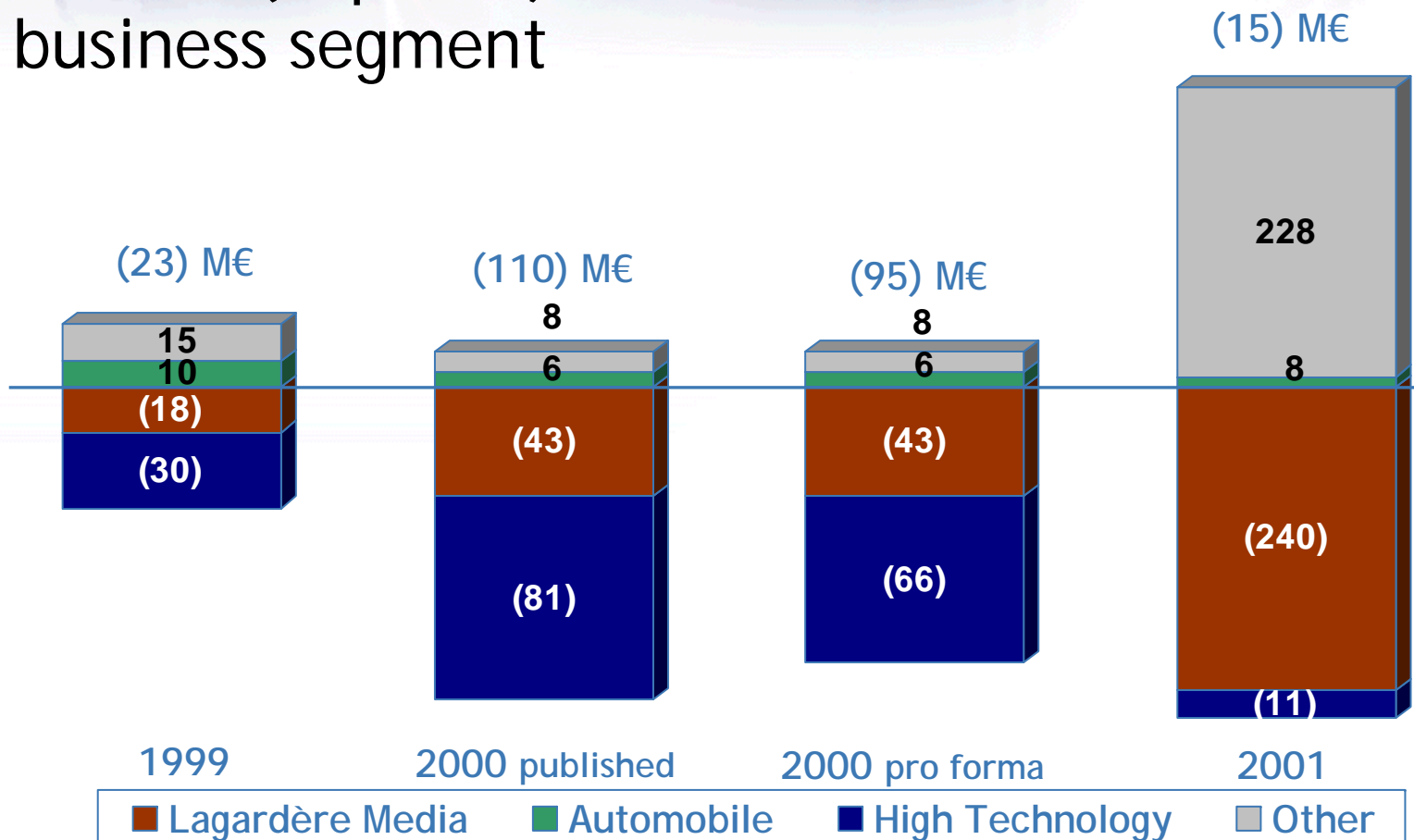
Lagardère Media

Operating income by division



Lagardère Media's operating income growth +9.3%
 Excluding the impact of the additional 3 months of Activity of Lagardere Active Broadcast
 (Dec. close instead of Sept.), Lagardère Media's operating income growth is +10.4%

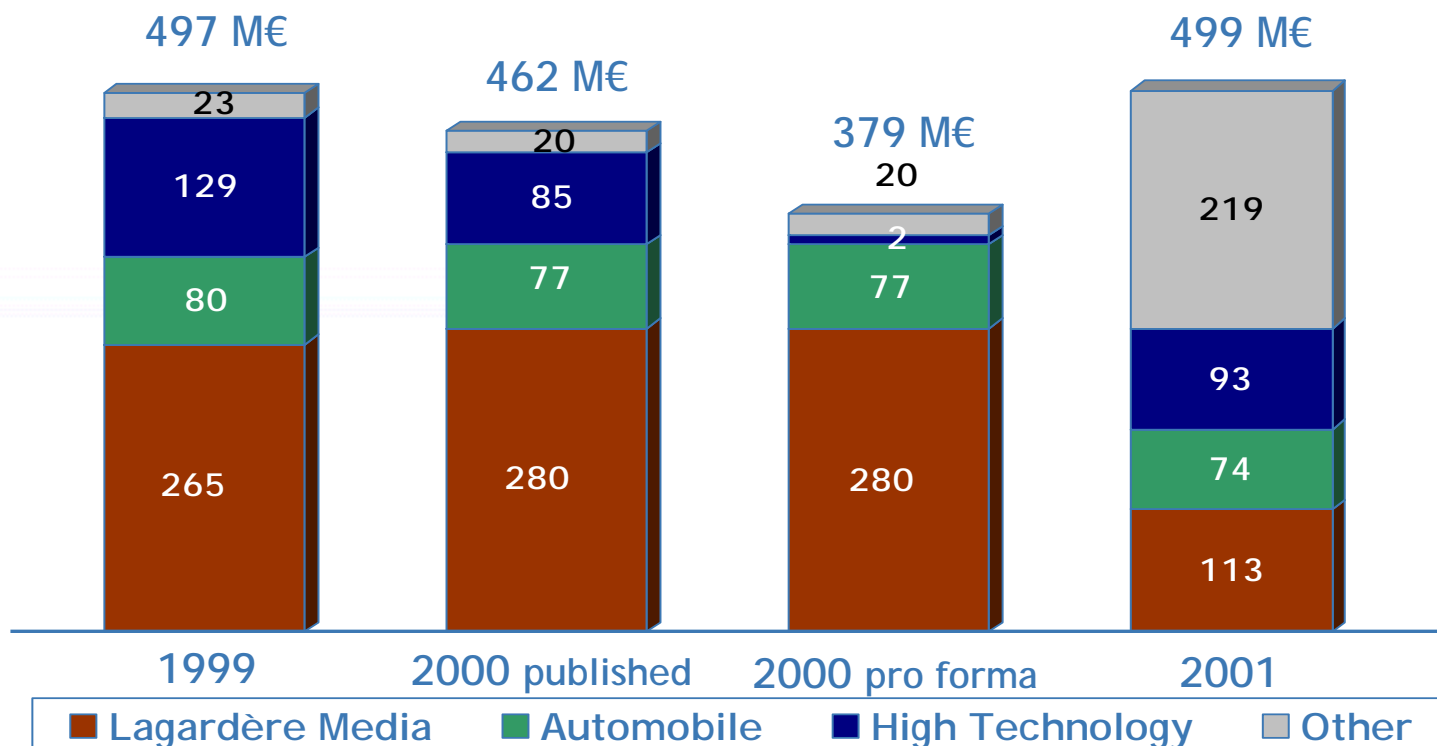
Financial (expense)/income* by business segment



Lagardère Media - T-Online shares depreciation -157 M€
 Other - capital gain on EADS « Excess Shares » disposal +210 M€

* Excluding preferred remuneration

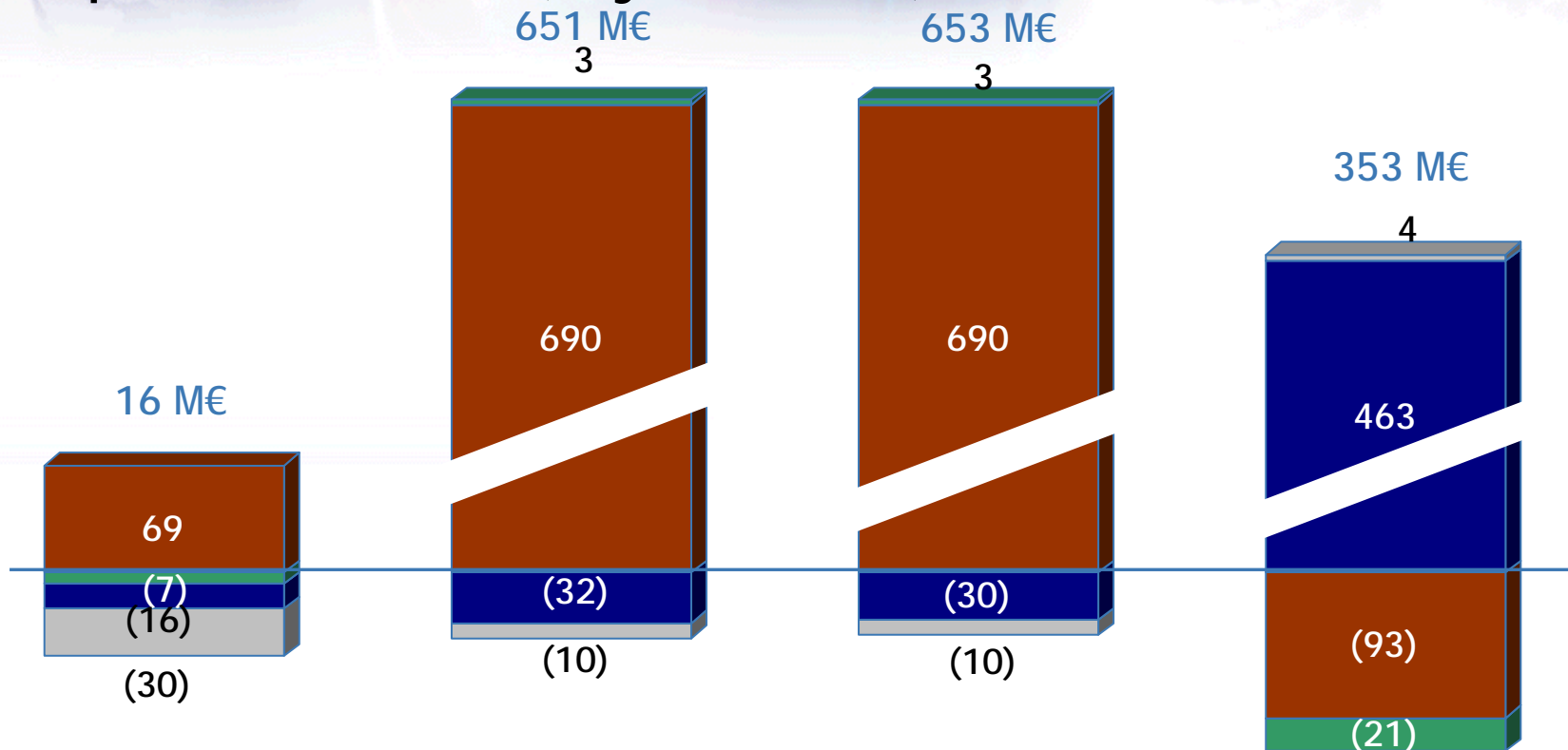
Current Income* (by division)



Lagardère Media - T-Online shares depreciation -157 M€
 Other - capital gain on EADS « Excess Shares » disposal +210 M€

* Excluding preferred remuneration

Exceptional items (by division)



Lagardère Media
 Automobile
 High Technology
 Other

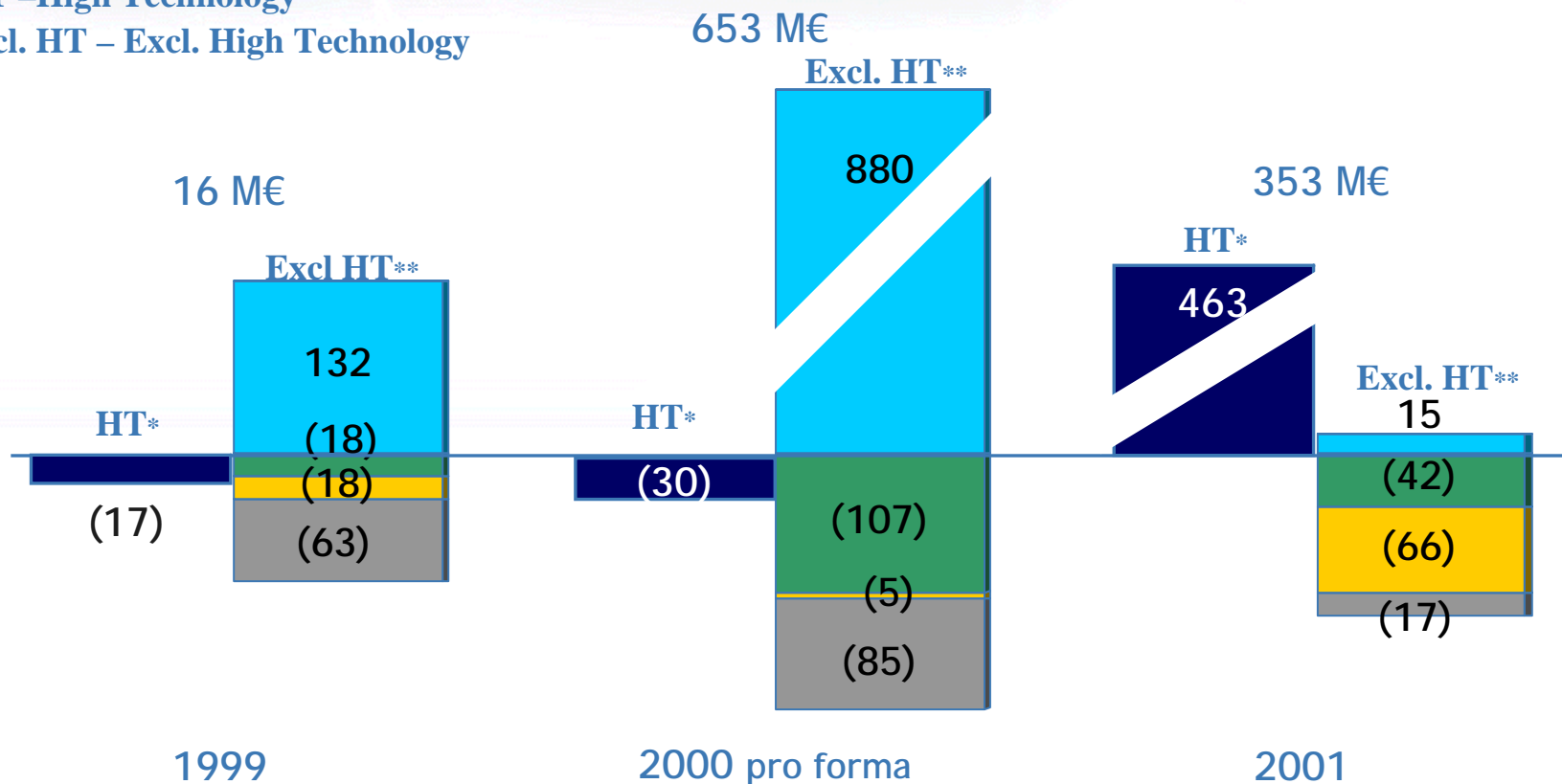


High Technology : Extraordinary gain from Airbus SAS formation (441 M€)

Exceptionnall items by nature

*HT –High Technology

**Excl. HT – Excl. High Technology



High Technology (including Airbus 441 M€ in 2001)

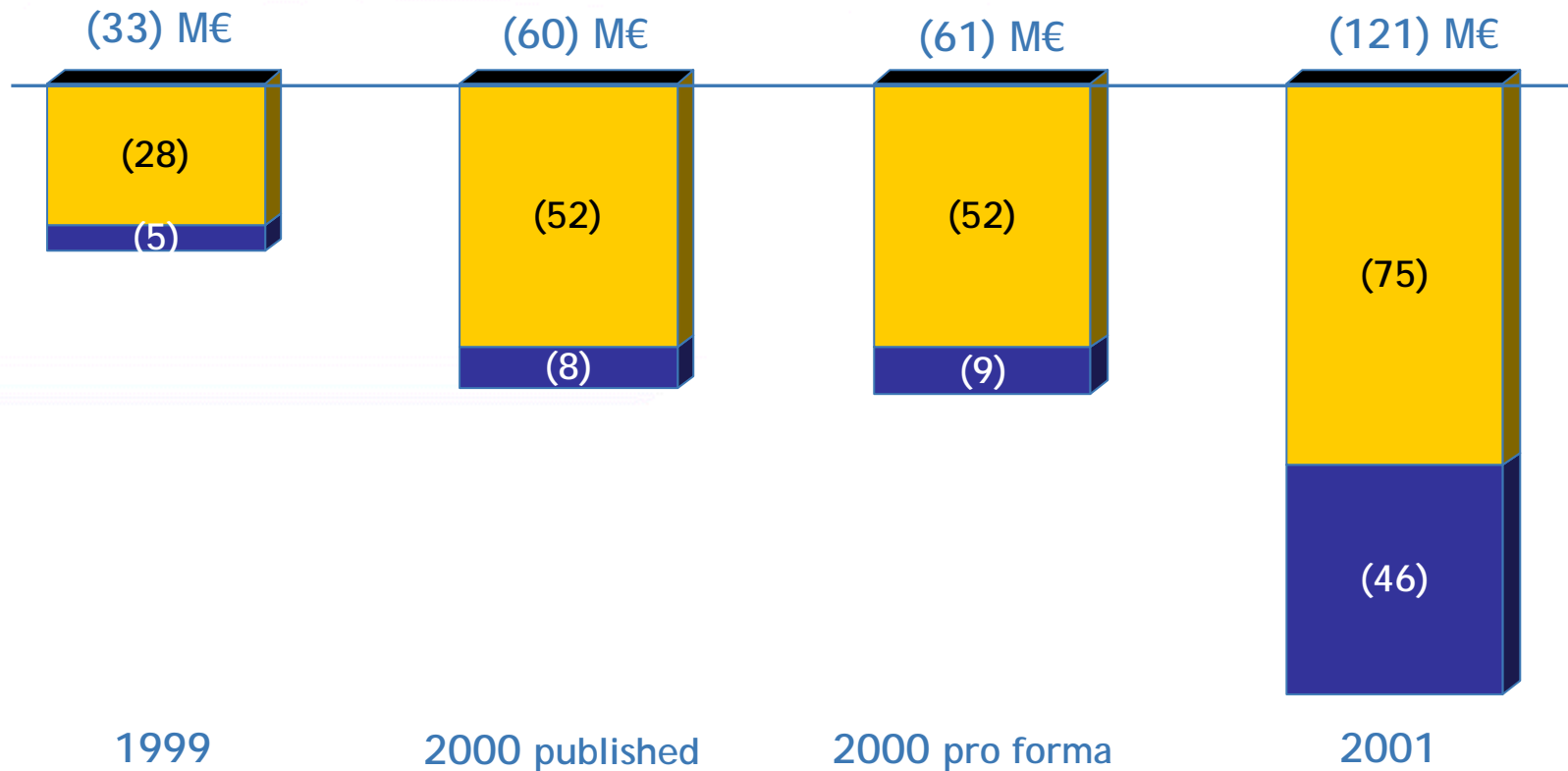
Gains on business sales

Impairment of Goodwill and other intangibles

Restructuring Costs

Other

Goodwill Amortization



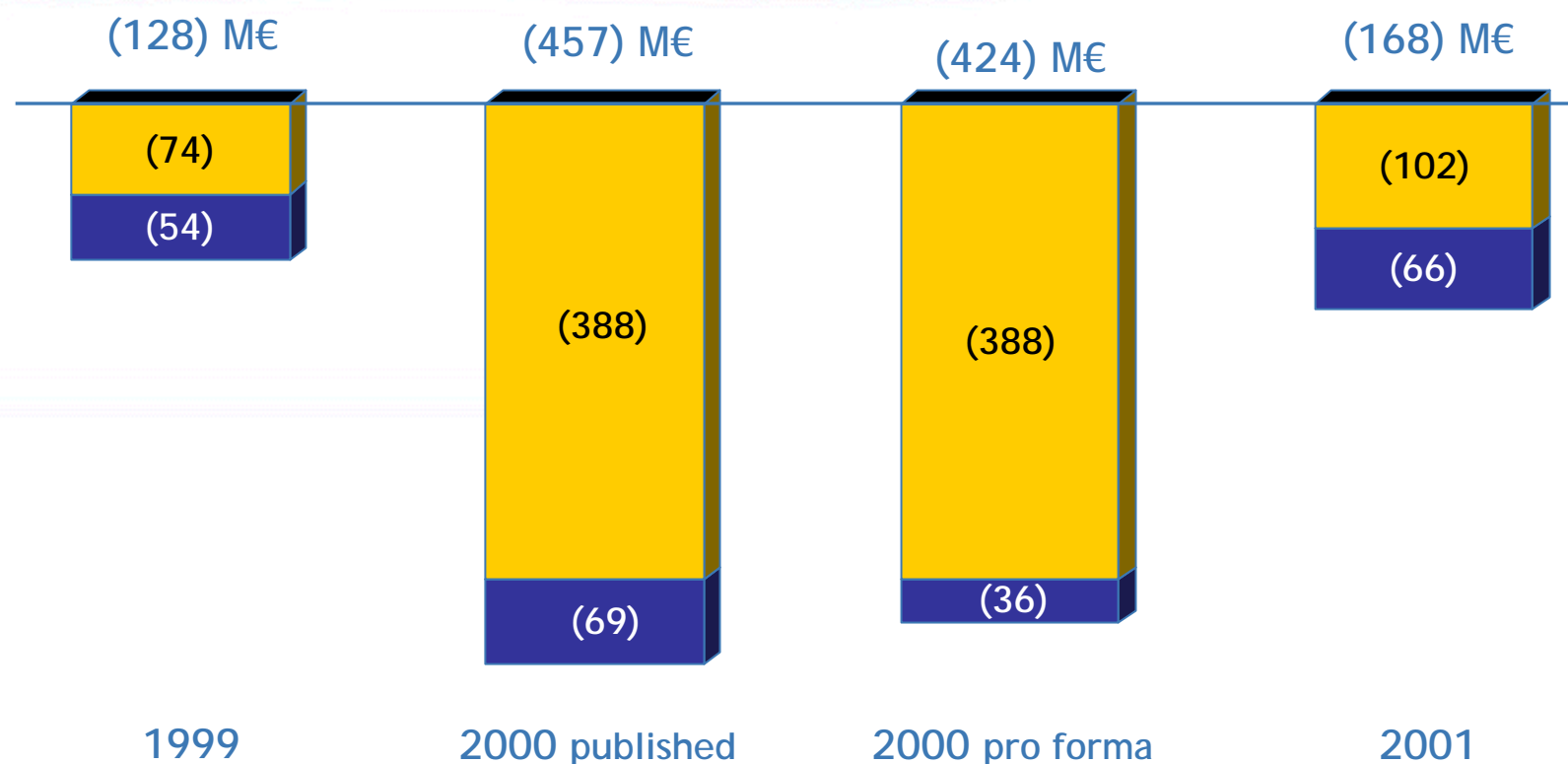
■ Lagardère excl. High Technology
 ■ High Technology



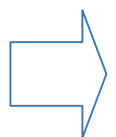
Goodwill associated with the HFM minority interest buy out depreciated over the full year 2001 (vs. 2d half of 2000 only)



Income tax

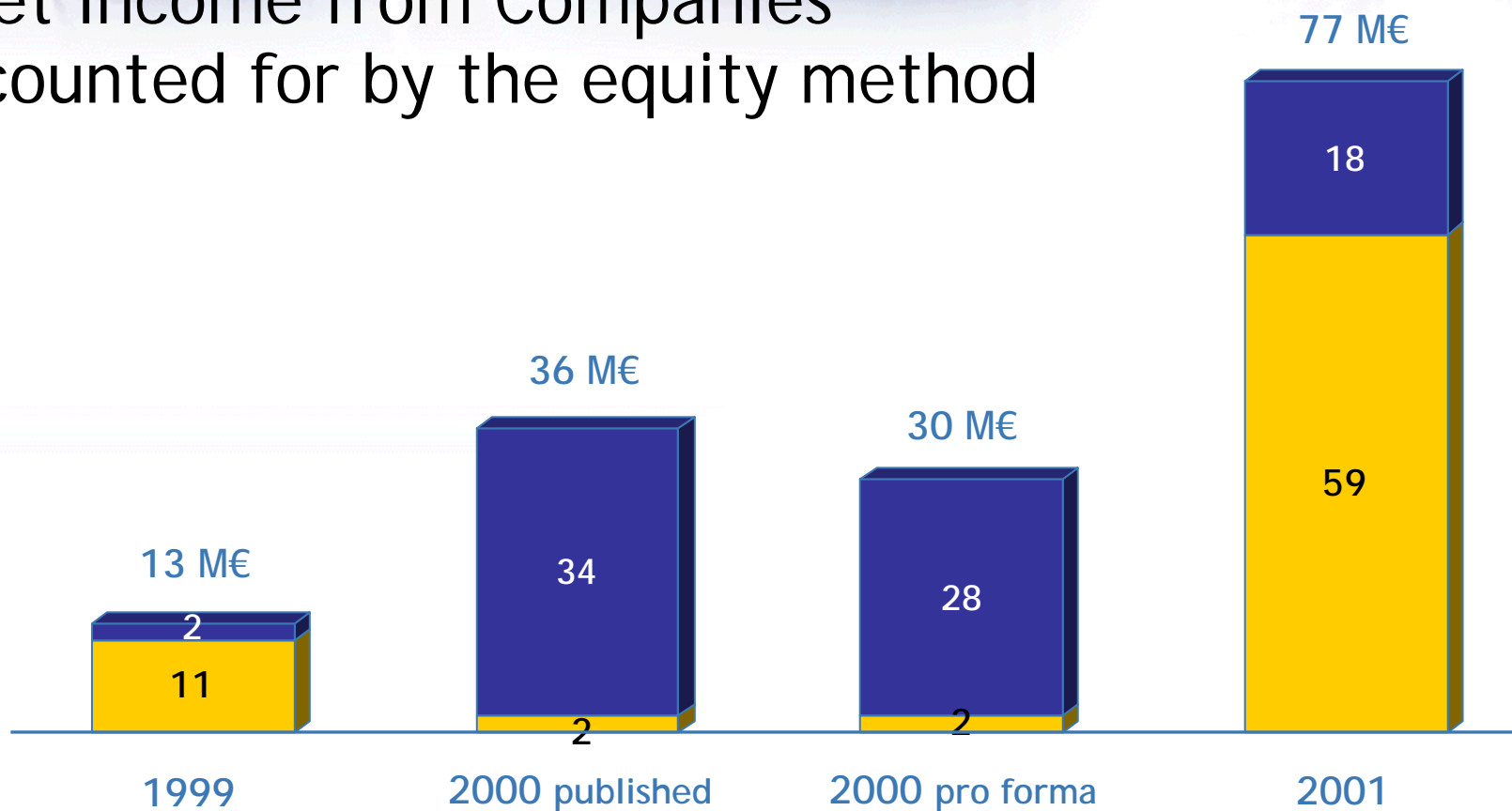


■ Lagardère excl. High Technology ■ High Technology



In 2000- Provision for Income Tax related to T-Online capital gain

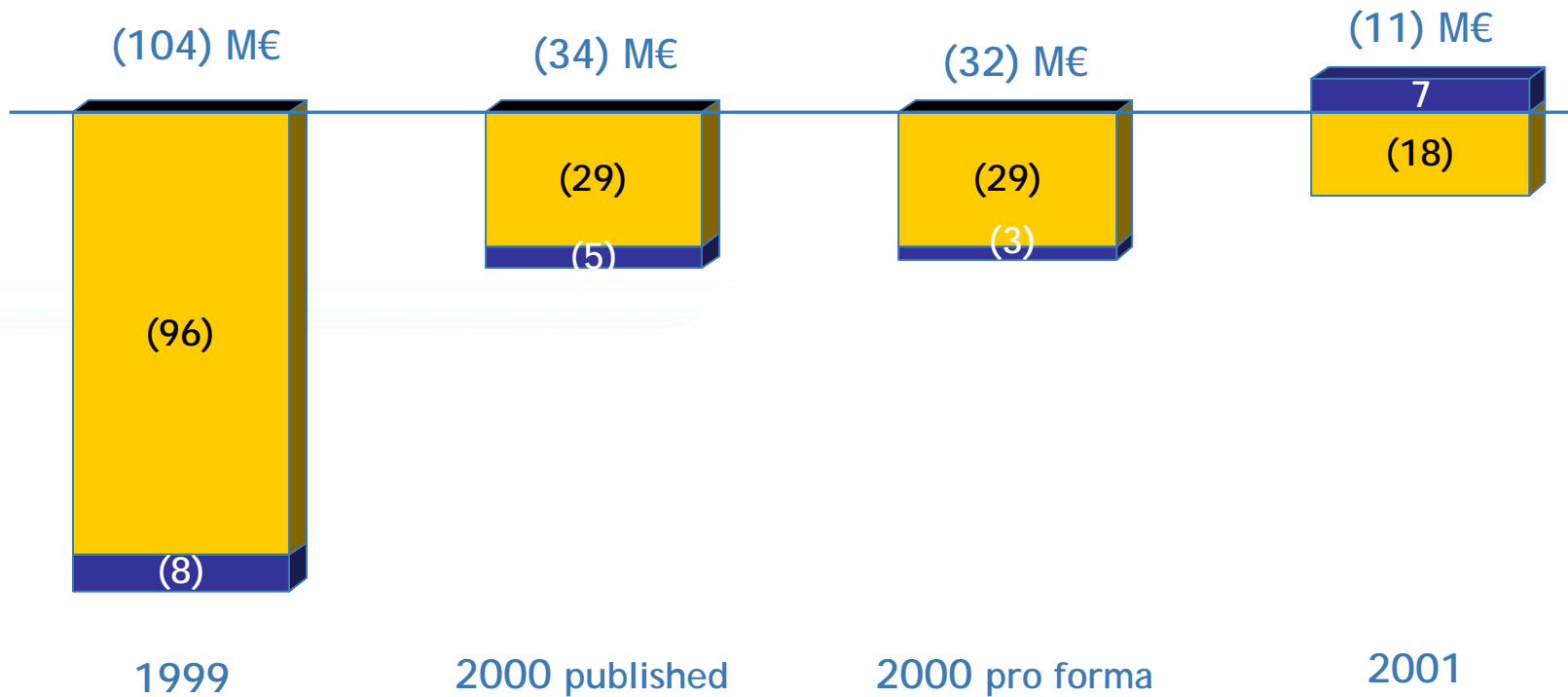
Net income from Companies accounted for by the equity method



■ Lagardère excl. High Technology ■ High Technology

Contribution from CanalSatellite improved significantly
Contribution from Marie-Claire from April 1, 2001

Minority interests



■ Lagardère excl. High Technology

■ High Technology

HFM minority interests buy out (as of July 1, 2000)

Consolidated Income Statement

(M€)	2000 published			2000 pro forma*			2001		
	Excl. HT	HT	Total	Excl. HT	HT*	Total	Excl. HT	HT	Total
Sales	8 386	3 806	12 192	8 386	3 489	11 875	8 810	4 486	13 295
Oper. Income	406	166	572	406	68	474	410	104	514
Interest Income	(29)	(81)	(110)	(29)	(66)	(95)	(4)	(11)	(15)
Current Income	377	85	462	377	2	379	406	93	499
Non-oper. Income	683	(32)	651	683	(30)	653	(109)	463	353
Other	(454)	(44)	(498)	(454)	(18)	(472)	(133)	(93)	(225)
Net Income before minority interests	606	9	615	606	(46)	560	164	463	627
Minority interests	(29)	(5)	(34)	(29)	(3)	(32)	(18)	7	(11)
Net income	577	4	581	577	(49)	528	146	470	616

* For the first half of 2000, 15.14% of EADS are substituted for 33% of Aerospatiale Matra in the pro forma figures

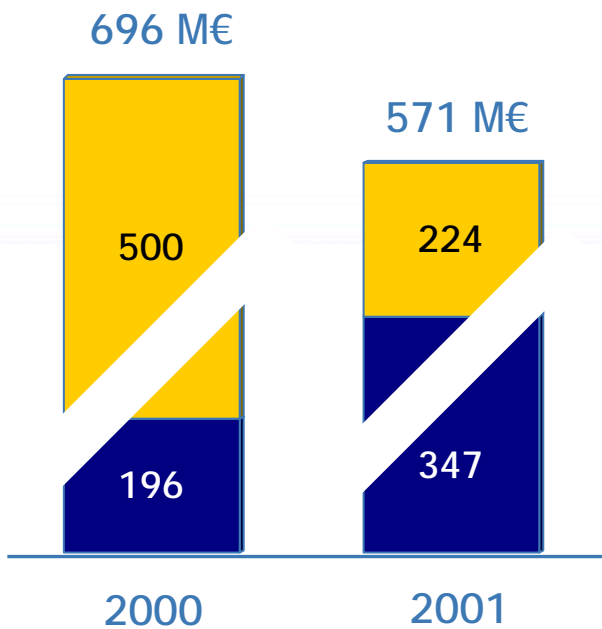
Net income - excl. non recurring items

Excl. High Technology

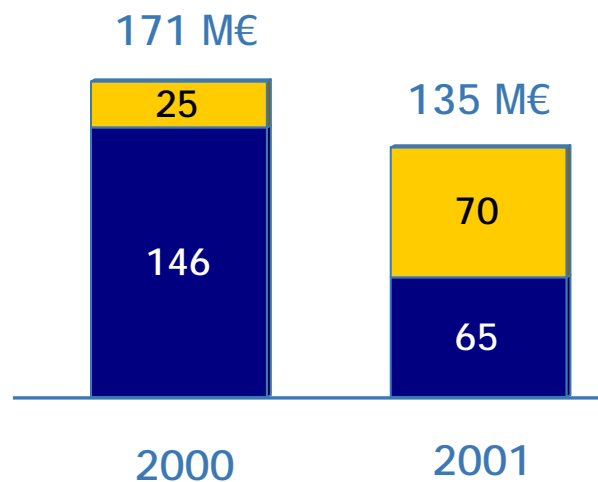
(M€)	2000	2001
Net income	577	146
T-Online	(536)	130
Excess Shares	-	(172)
Grolier	(4)	-
Impairment of Goodwill and other intangibles	107	42
Net income excl. recurring items	144	146

Operating Cash Flow

Cash flow from operations



Change in working capital



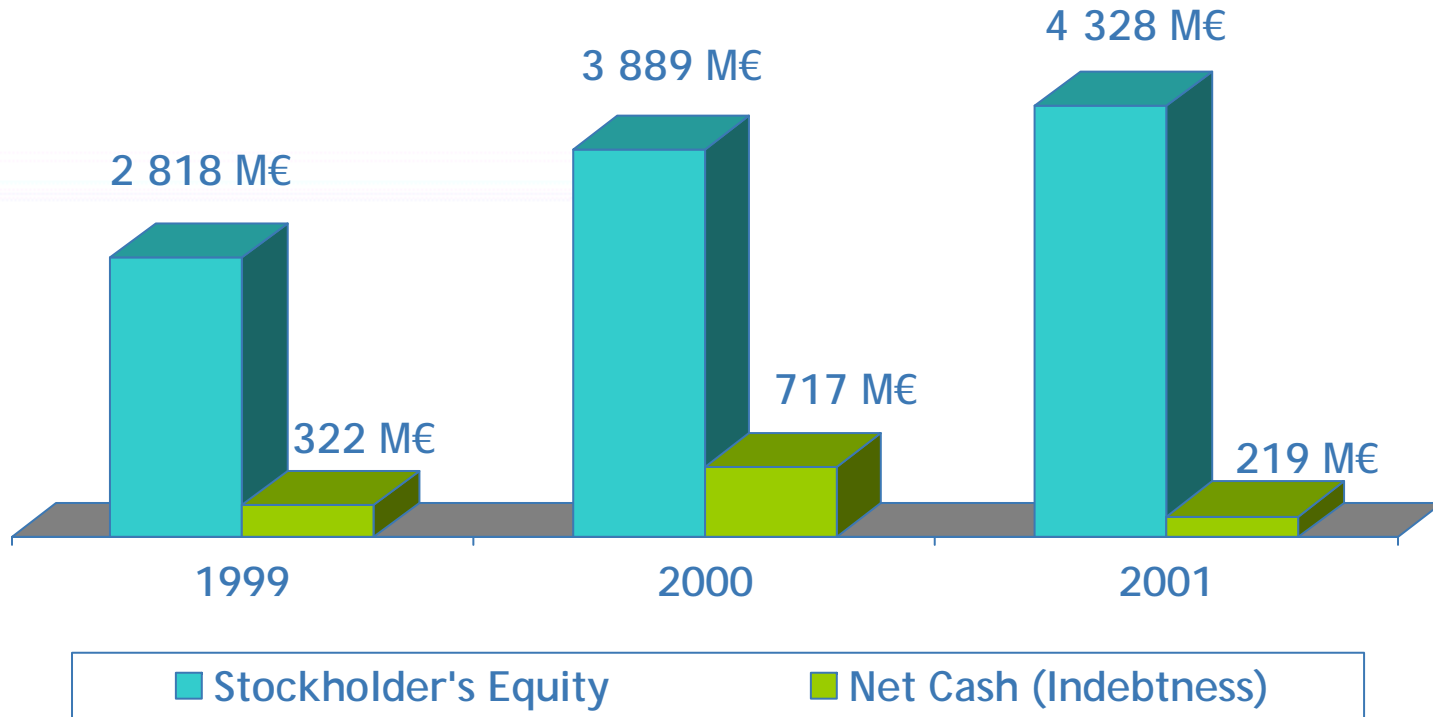
Statement of Cash Flows

(M€)	2000			2001		
	Excl. HT *	HT **	Total	Excl. HT *	HT **	Total
Cash flow from oper.	500	196	696	224	347	571
Change in work. capital	25	146	171	70	65	135
Total operating cash flow	525	342	867	294	412	706
Investments	(1 520)	(269)	(1 789)	(760)	(501)	(1 261)
<i>Tangible & intangible Inv.</i>	(265)	(157)	(422)	(296)	(332)	(628)
<i>Financial Inv.</i>	(1 255)	(112)	(1 367)	(464)	(169)	(633)
Divestitures	1 391	59	1 450	150	214	364
Cash equivalents	(835)	(86)	(921)	306	(59)	247
Investing activities	(964)	(296)	(1 260)	(304)	(346)	(650)
Net cash flow from oper. & invest. activities	(439)	46	(393)	(10)	66	56

Balance Sheet

(M€)	12/31/2000			12/31/2001		
	Excl. HT *	HT **	Total	Excl. HT *	HT **	Total
Fixed assets	5 776	1 823	7 599	6 105	2 756	8 861
Current assets	4 595	4 116	8 711	4 339	4 813	9 152
<i>of which cash & equiv.</i>	<i>2 032</i>	<i>1 197</i>	<i>3 229</i>	<i>1 790</i>	<i>1 213</i>	<i>3 003</i>
TOTAL ASSETS	10 371	5 939	16 310	10 444	7 569	18 013
Stockholder's equity	3 832	473	4 305	3 859	885	4 744
Contingencies	1 427	1 063	2 490	1 180	1 189	2 369
Financial debts	1 924	875	2 799	2 090	982	3 072
Current liabilities	3 188	3 528	6 716	3 315	4 513	7 828
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	10 371	5 939	16 310	10 444	7 569	18 013

Stockholder's Equity* & Net Cash (Indebtness) *



Net Cash Position*

(M€)	12.31.2000	Changes 2001	12.31.2001
High Technology	322	(90)	232
T-Online	836	(157)	679
Excl. HT & T-Online	(440)	(251)	(692)
<u>Net Cash Position</u>	<u>717</u>	<u>(498)</u>	<u>219</u>



Appendix

Sales by business segment

(M€)	1999	2000	2001
Books	822	830	846
Press	2 270	2 439	2 336
Distribution Services	2 959	3 294	3 853
Lagardere Active	822	640	633
Lagardère Media	6 873	7 203	7 668
High Technology	4 257	3 806*	4 486
Automobile	1 143	1 183	1 141
Other	12	-	-
TOTAL	12 285	12 192	13 295

* published

Operating income by business segment

(M€)	1999	2000	2001
Books	52	58	65
Press	186	213	203
Distribution Services	48	61	81
Lagardere Active	(4)	(9)	4
Lagardère Media	282	323	353
High Technology	158	166*	104
Automobile	70	71	66
Other	10	12	(9)
Operating Income	520	572	514

* published



Selected data by business

Lagardère Media - Income Statement

(M€)	1999	2000	2001
Sales	6 873	7 203	7 668
Operating income	283	323	353
Interest income (exp.)	(18)	(43)	(240)**
Current income	265	280	113
Non-operating income	78	798(*)	(46)
Inc. from equity method	7	2	59
Net income before taxes, goodwill amort. ...	350	1 080	126

Operating margin - total	4,2%	4.5%	4,6%
Operating margin - excl. Distribution Services	6,0%	6.7%	7,1%

(*) of which capital gains : Club Internet +820 M€ and Grolier +23 M€

(**) of which T-Online shares depreciation -157 M€

Lagardère Media - Statement of Cash Flows

(M€)	1999	2000	2001
Cash flow from operations	319	359	269
Change in working capital	82	94	27
Investments	(803)	(1 424)	(721)
<i>Tangible & int. Inv.</i>	(220)	(197)	(268)
<i>Financial Inv.</i>	(583)	(1 227)	(453)
Divestitures	328	1 263	117
Cash equivalents	-	(836)	-
Investing activities	(475)	(997)	(604)
Net cash flow from oper. & investing activities	(74)	(544)	(308)

Automobile - Income Statement

(M€)	1999	2000	2001
Sales	1 143	1 183	1 141
Operating income	70	71	66
Interest income (exp.)	10	6	8
Current income	80	77	74
Non-operating income	(7)	3	(21)
Net income before taxes, goodwill amort. ...	73	80	53

Operating margin - Total	6,1%	6.0%	5,8%
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Automobile - Statement of Cash Flows

(M€)	1999	2000	2001
Cash flow from operations	115	111	61
Change in working capital	22	(29)	(14)
Investments	(55)	(65)	(26)
<i>Tangible & int. Inv.</i>	(55)	(60)	(24)
<i>Financial Inv.</i>	-	(5)	(2)
Divestitures	1	5	1
Investing activities	(54)	(60)	(25)
Net cash flow from oper. & investing activities	83	22	22

High Technology - Income Statement

from EADS as reported to Lagardère format

(M€)	EADS 100% as reported	Extraordinary Gain from Airbus SAS formation - reclassification *	Capital Gains and Losses	Restructuring Charges - Reclass.	Goodwills Amortiz. - Reclass.	Equitized Cies - Reclass.	EADS 100% Lagardère format
Sales	30 798	-	-	-	-	-	30 798
Operating income	2 514	(2 817)*	(80)	221	1 466	-	1 304
Interest income (exp.)	(512)	-	-	-	-	(98)	(610)
Non-operating income	-	2 817	80	(221)	-	-	2 676
Tax	(647)	-	-	-	-	-	(647)
Inc. from equity method	-	-	-	-	-	98	98
Goodwill Amortization	-	-	-	-	(1 466)	-	(1 466)
Minority interests	17	-	-	-	-	-	17
Net income	1 372	0	0	0	0	0	1 372

* Airbus (2 537) M€ and MBDA (280) M€

High Technology - Income Statement restated

(M€)	EADS 100% Lagardère Format	Forex restat ^{ts}	Goodwill Amortization restat ^{ts}	Dilution Gains	EADS restated 100%	EADS share 15.14%
Sales	30 798	(1 172)	-	-	29 626	4 486
Operating income	1 304	(829)	213	-	688	104
Interest income (exp.)	(610)	223	315	-	(72)	(11)
Non-operating income	2 676	-	(206)	583	3 053	463
Tax	(647)	214	(3)	-	(436)	(66)
Inc. from equity method	98	-	26	-	124	18
Goodwill Amortization	(1 466)	-	1 164	-	(302)	(45)
Minority interests	17	78	(45)	-	50	7
Net income	1 372	(314)	1 464	583	3 105	470

High Technology - Balance sheet restated

(M€)	EADS 100%	Restatement Lagardère	EADS restated 100%	EADS restated 15.14%
Fixed assets	25 306	(7 059)	18 247	2 757
Current assets	32 889	(1 030)	31 859	4 812
<i>of which cash & equiv.</i>	<i>7 815</i>	<i>218</i>	<i>8 033</i>	<i>1 213</i>
TOTAL ASSETS	58 195	(8 089)	50 106	7 569
Stockholders' equity	10 382	(4 520)	5 862	885
Contingencies	11 628	(3 757)	7 871	1 189
Financial debts	6 498	2	6 500	982
Current liabilities	29 687	186	29 873	4 513
TOTAL LIAB. & STOCKHOLDERS' EQUITY	58 195	(8 089)	50 106	7 569

High Technology - Income Statement

(M€)	1999	2000		2001
		published (1)	pro forma (2)	
Sales	4 257	3 806	3 489	4 486
Operating income	159	166	68	104
Interest income	(30)	(81)	(66)	(11)
Current income	129	85	2	93
Non-operating income	(17)	(32)	(30)	463
Inc. from equity method	1	34	29	18
Net income before taxes, goodwill amort. ...	113	87	1	574

Operating margin	3,7%	4,4%	1,9%	2,3%
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(1) 1st half : 33% Aérospatiale Matra / 2nd half : 15.14% EADS

(2) 15.14 % EADS for the full year 2000

High Technology - Statement of Cash Flows

(M€)	1999	2000	2001
Cash flow from operations	207	196	347
Change in working capital	202	146	65
Investments	(350)	(269)	(501)
<i>Tangible & int. Inv.</i>	(172)	(157)	(332)
<i>Financial Inv.</i>	(178)	(112)	(169)
Divestitures	62	59	214
Cash equivalents	-	(86)	(59)
Investing activities	(288)	(296)	(346)
Net cash flow from oper. & investing activities	121	46	66

Lagardère - «Headquarters & non-operating branch» results

(M€)	1999	2000	2001
Operating income	10	12	(9)
Net interest income (exp.)incl. Preferred remunerations	(4)	(9)	214(*)
Non-operating income	(20)	(10)	(1)
Inc. from equity method	3	-	-
TOTAL	(11)	(7)	204

(*) including net capital gain on the sale of EADS Excess Shares (January 2001, 210 M€)

Lagardère - Results summary

(M€)	1999	2000	2001
Lagardère Media	350	1 080	126
High Technology (published)	113	86	574
Automobile	73	80	53
Other	(11)	(7)	204
Income before taxes, goodwill amort. ...	525	1 239	957
Tax	(128)	(457)	(168)
Depreciation, amortization of intangibles and goodwill	(52)	(167)	(162)
Net income - before min. interests	345	615	627
Minority interests	(104)	(34)	(11)
Net income	241	581	616