



Annual General Meeting

May 23, 2002



Consolidated financial statements

Principal changes in consolidated Companies

LAGARDERE MEDIA

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In 2000

34 % *CanalSatellite* – 07/01

27.4 % *multiThématiques* – 08/01

100 % *DFA* – 08/01

100 % *Grolier Inc.* – 06/01

100 % *Imprimeries Magazines*

. *Spain* – 10/01

In 2001

42 % *Marie-Claire Album* – 04/01

100 % *Virgin* – 08/01

100 % *Imprimeries Magazines*

. *Italy* – 01/01

. *France & Belgium* – 12/31

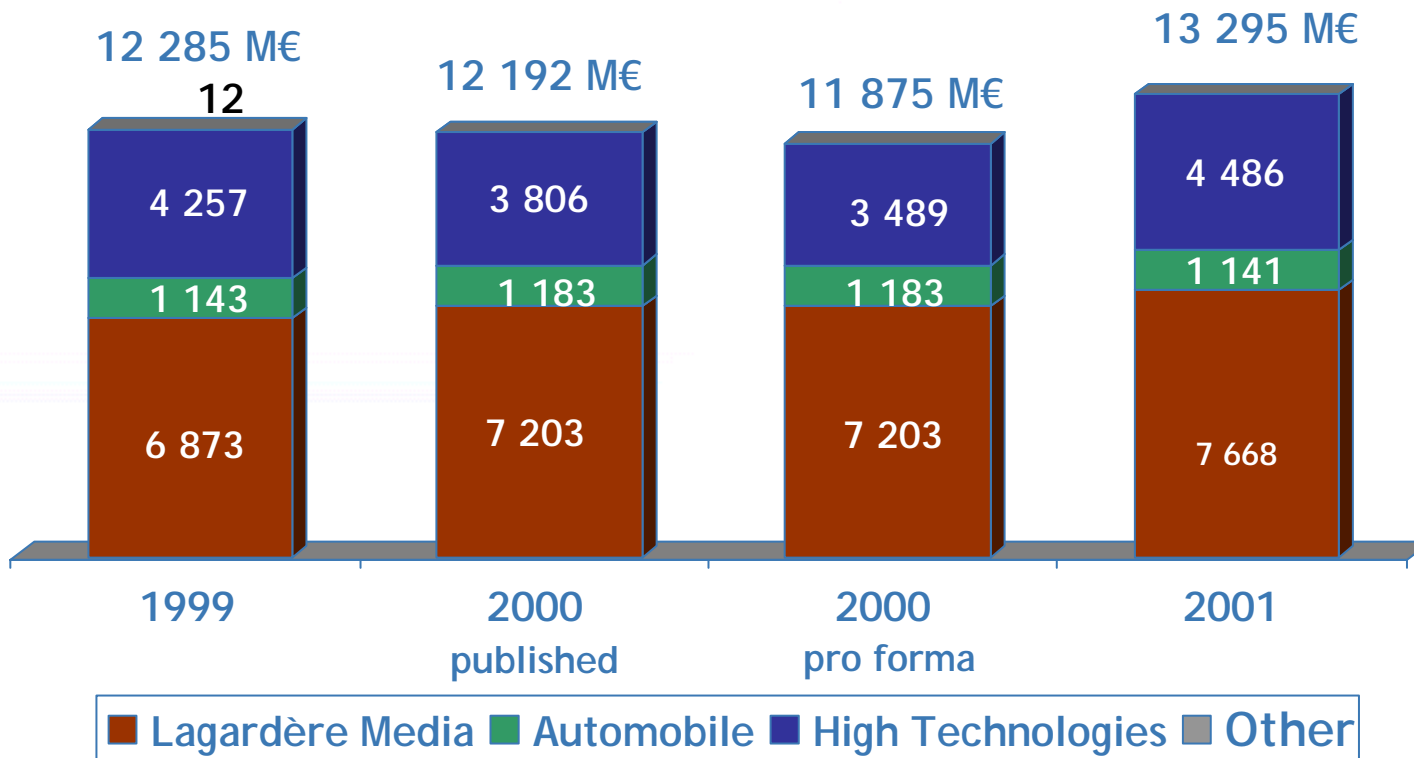
EADS

In 2000 - 6 months *Aerospatiale Matra* 33 % & 6 months *EADS* 15.1 %

In 2001 - 12 months *EADS* 15.1 %



Sales by business segment

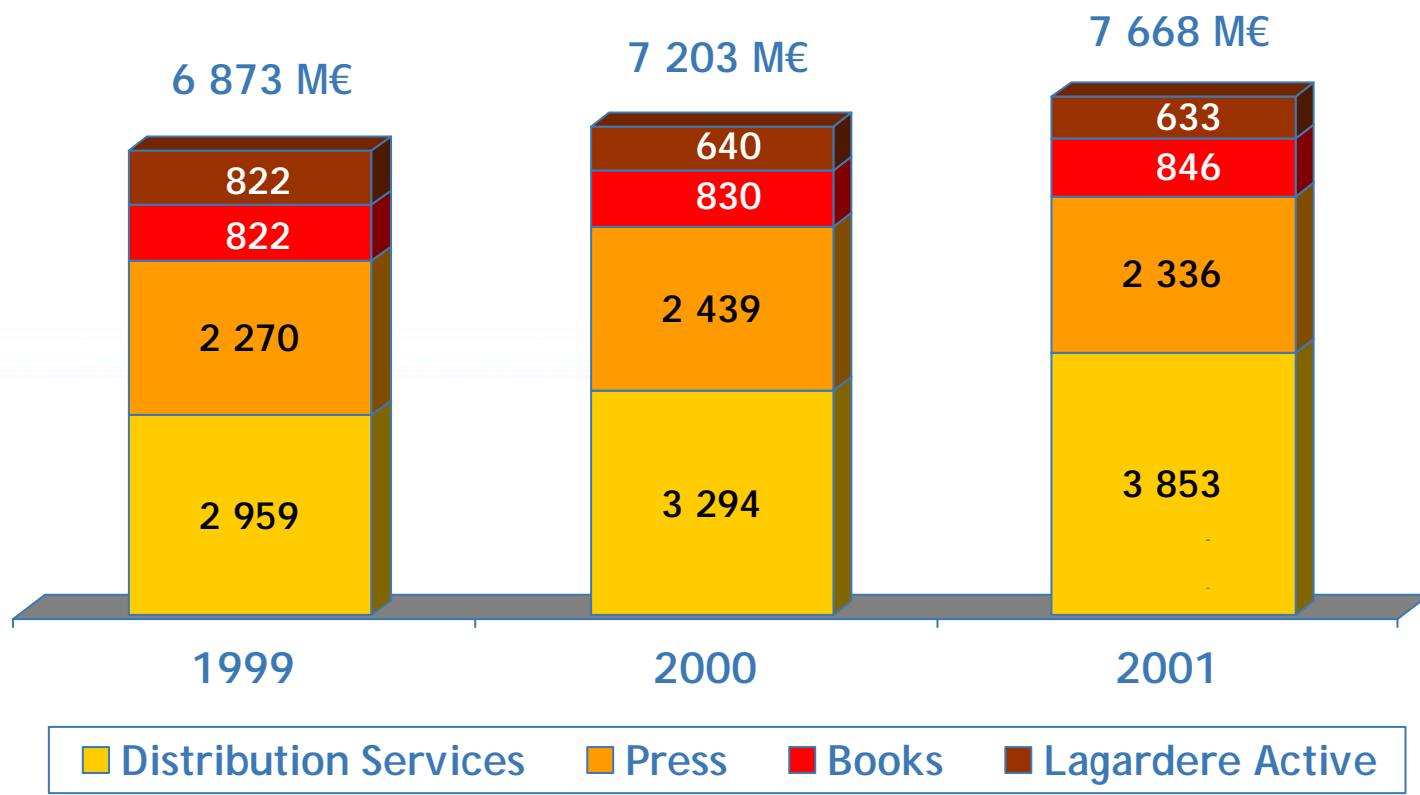


Growth continuing
+12% vs. 2000 pro forma figures
(+9% vs. 2000 published figures)



Lagardère Media

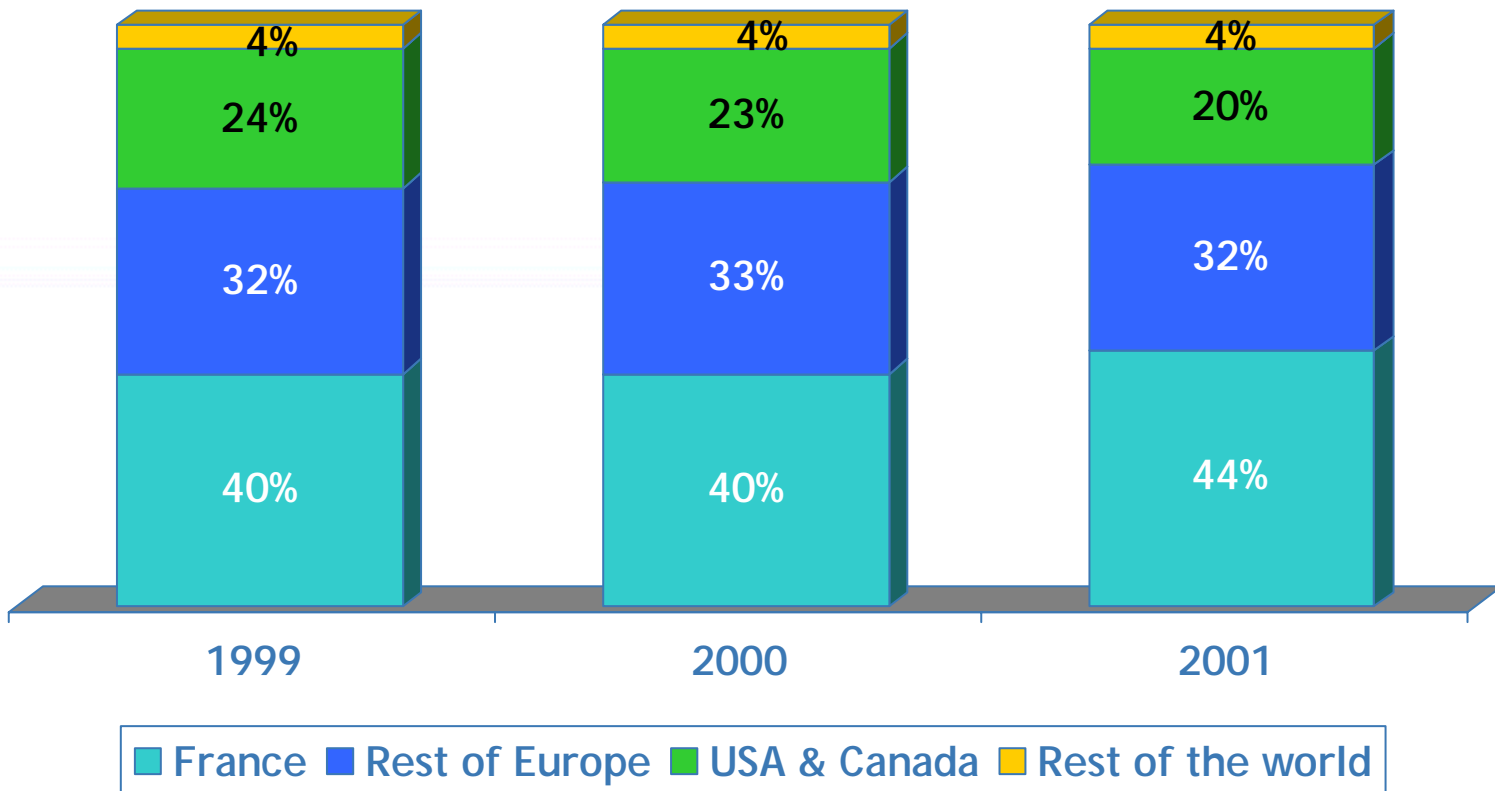
Sale breakdown by division



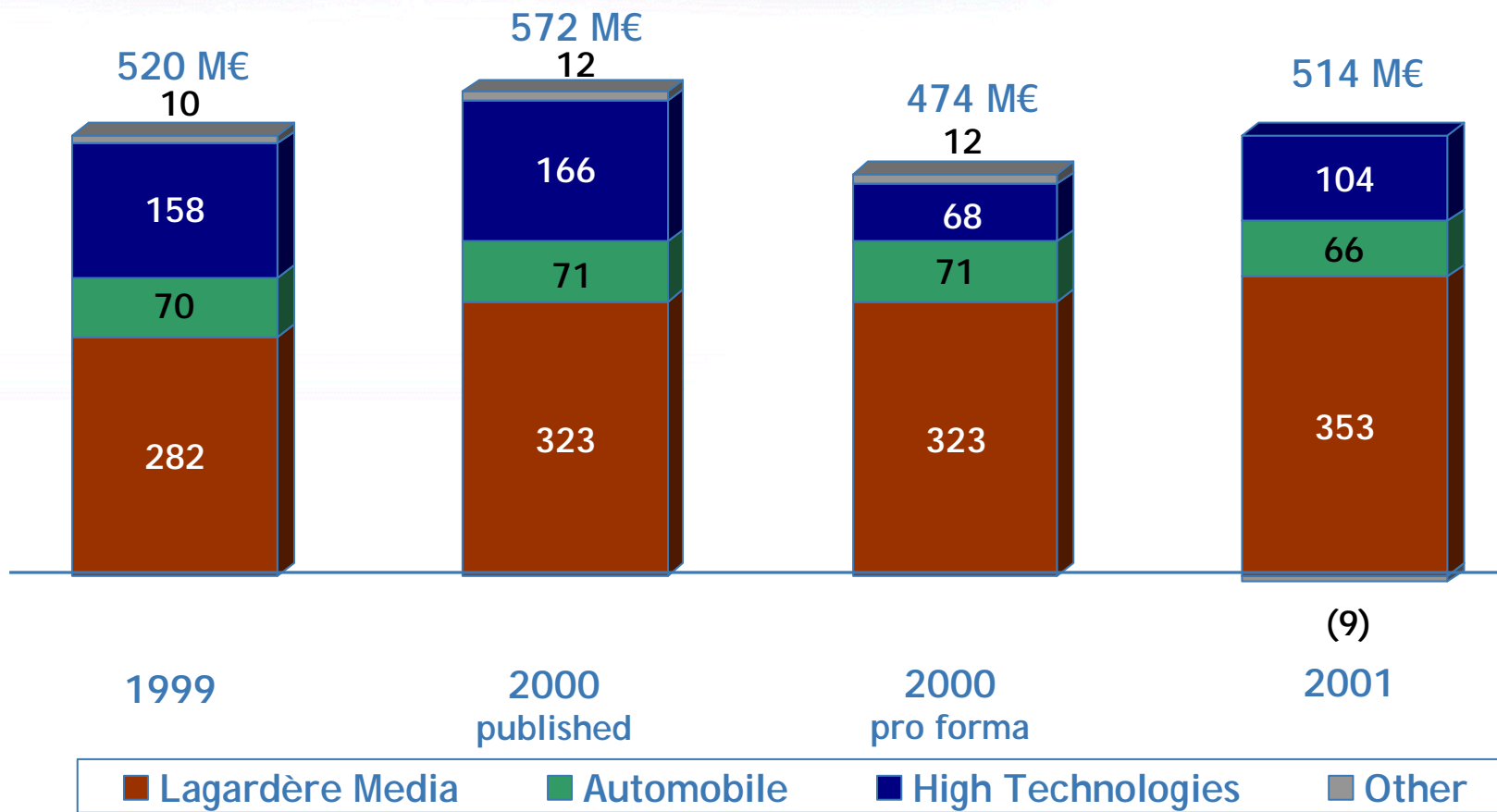
➔ Growth acceleration : +6.5%
 (excluding changes in the group structure and effects of exchange rates : +3.6%)

Lagardère Media

Sale breakdown by geographical area



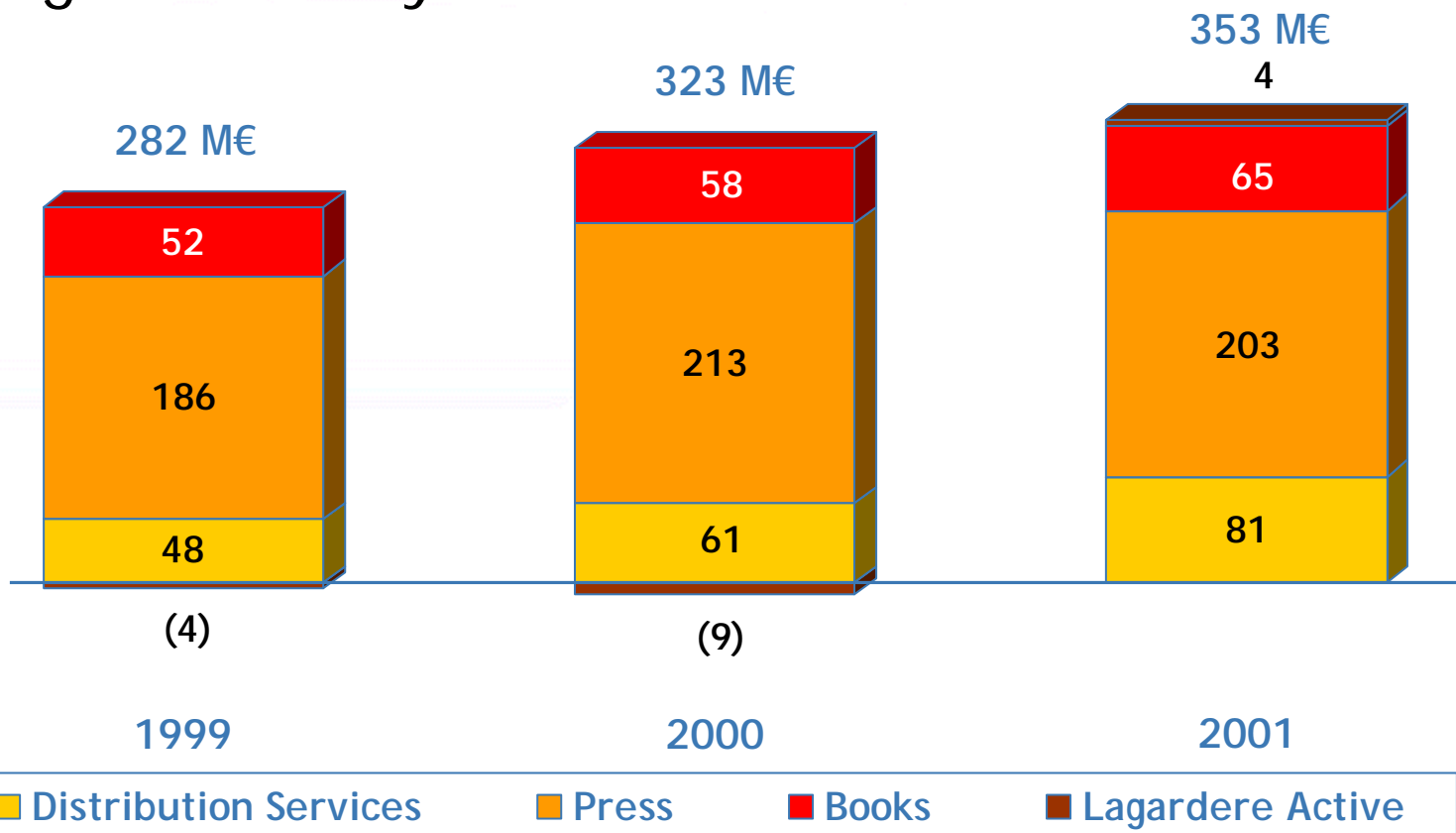
Operating income by business segment



Consolidated operating income up by 8.4% (vs. pro forma)
Lagardère Media operating income up by 9.3%

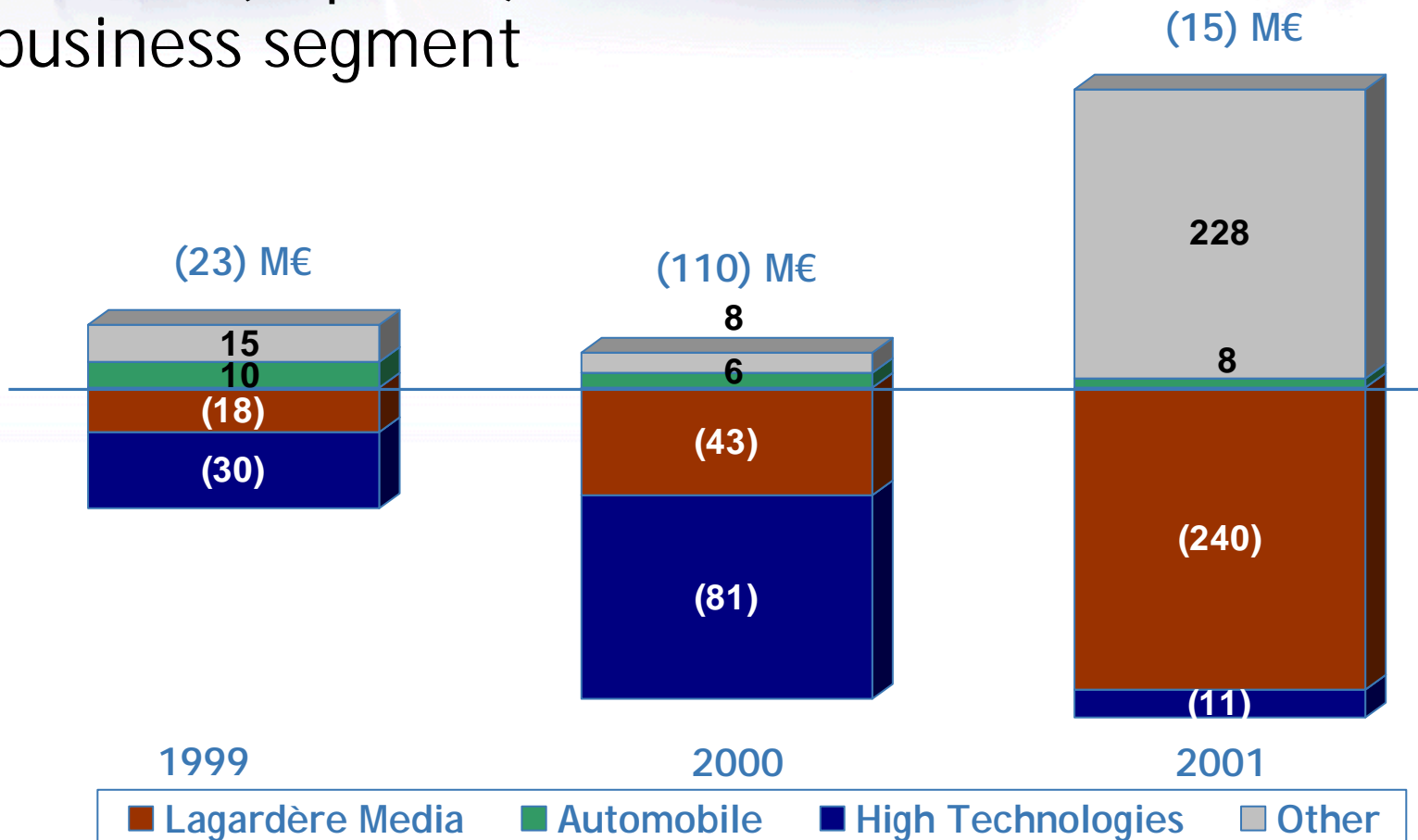
Lagardère Media

Operating income by division



Lagardère Media's operating income growth : +9.3%
 Excluding the impact of closing Lagardere Active Broadcast's fiscal year by end of Dec. (instead of end of Sept.), Lagardère Media's operating income growth is 10.4%

Financial (expense)/income* by business segment

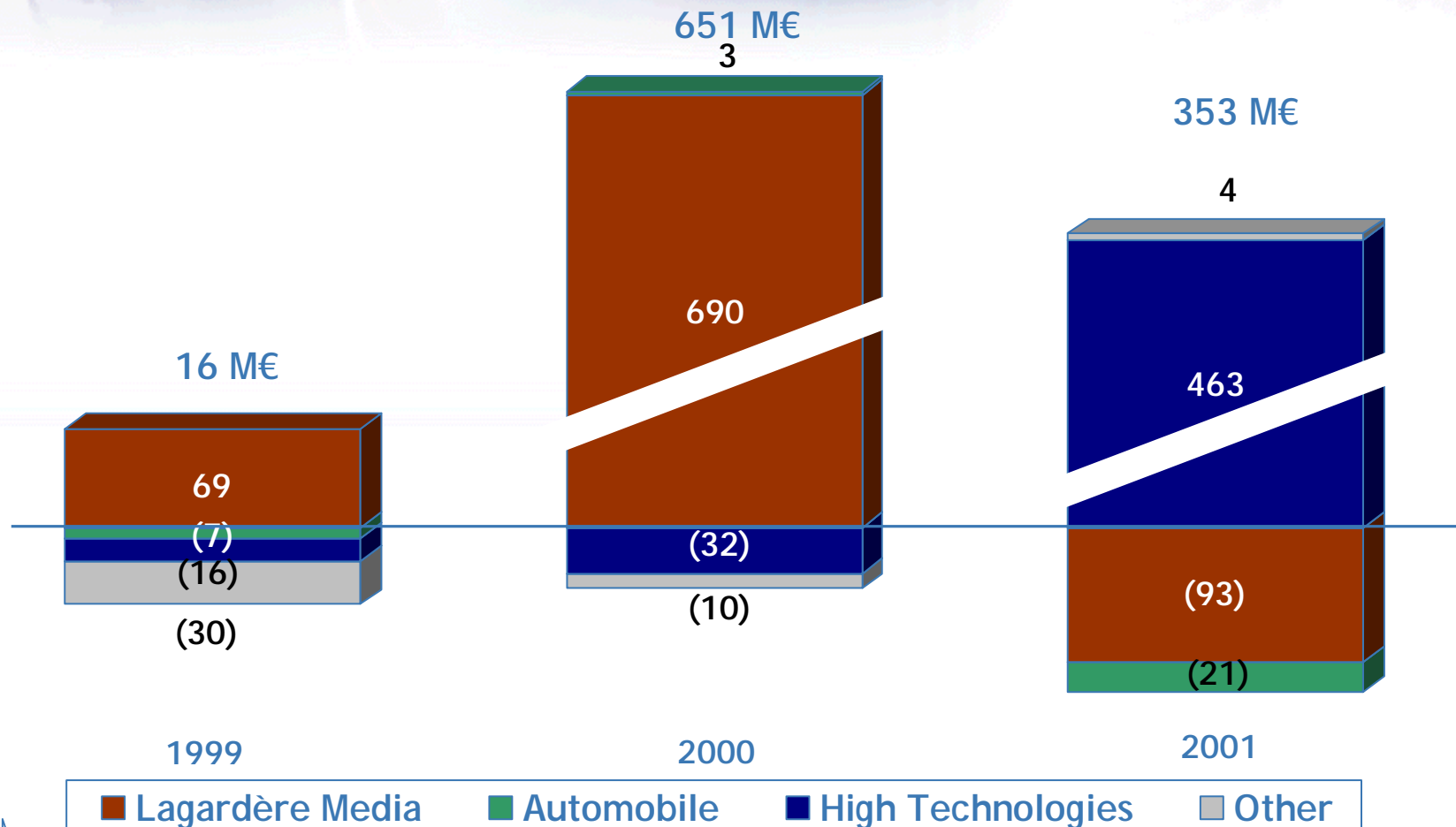


Lagardère Media : T-Online shares depreciation : (157) M€

Other : capital gain on EADS « Excess Shares » disposal : 210 M€

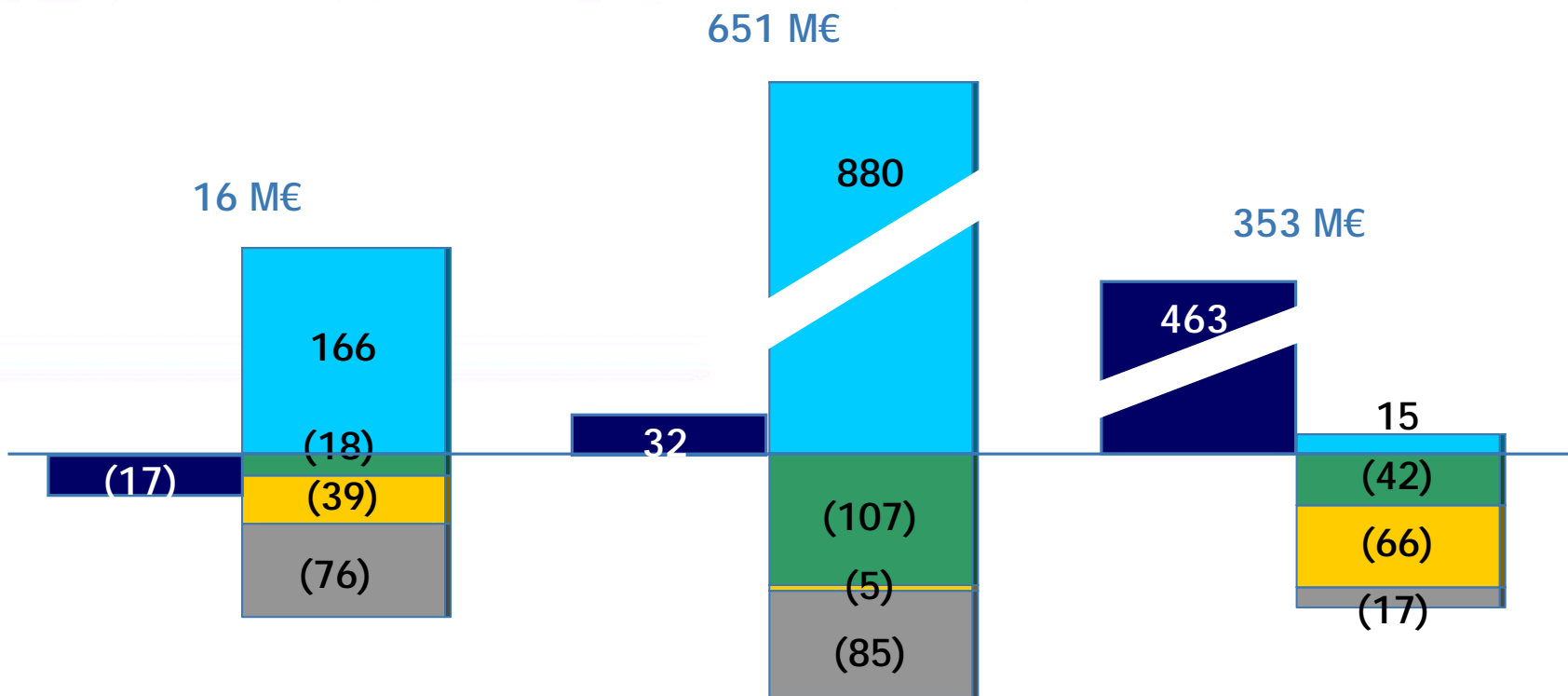
* Excluding preferred remuneration

Exceptional items (by division)



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

Exceptional items (by type)



1999

2000

2001

High Technologies (incl. Airbus 441 M€ in 2001)

Net capital gains

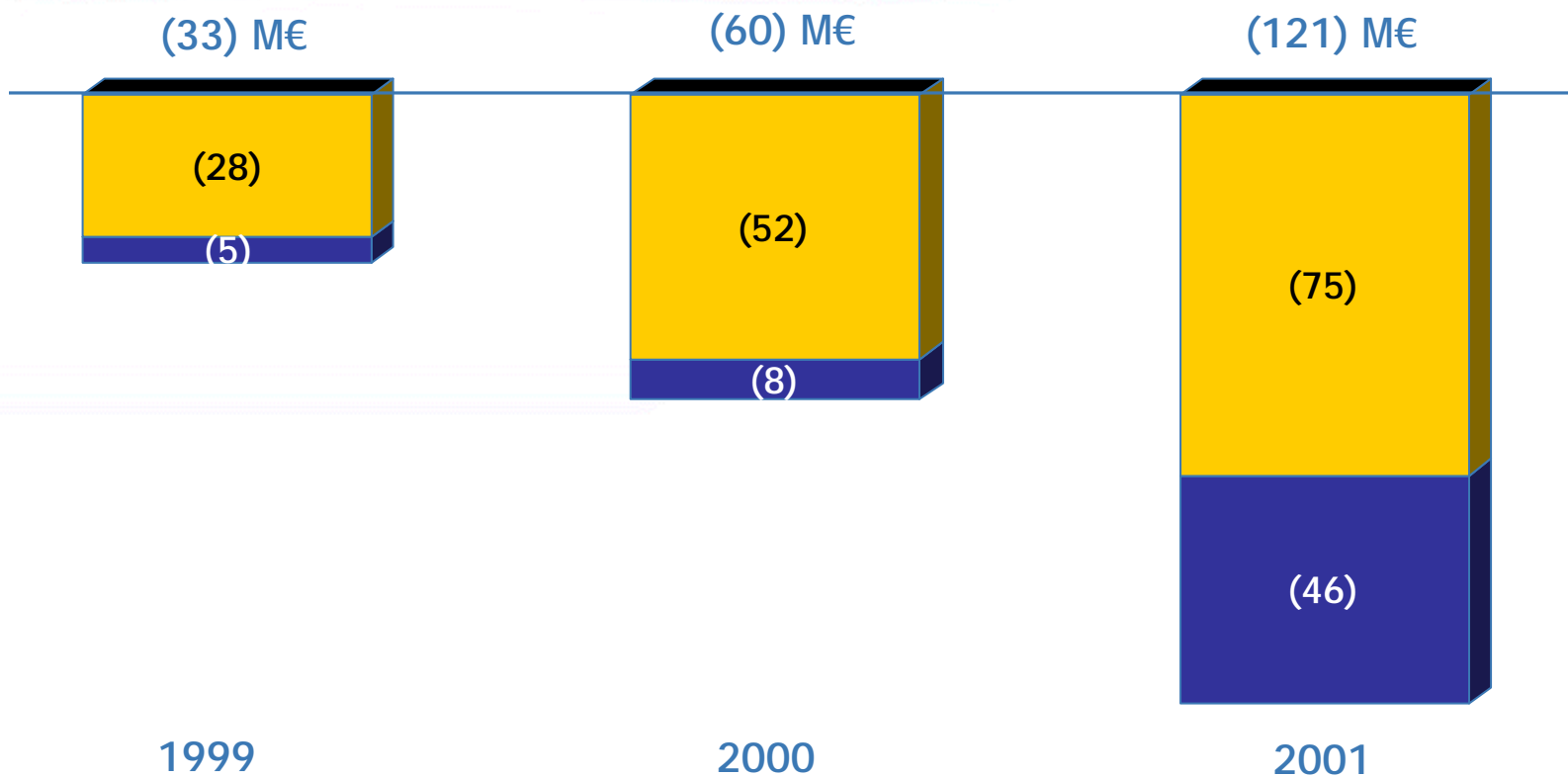
Amort. & special write-downs of goodwill and other intangibles

Cost of restructuring

Other



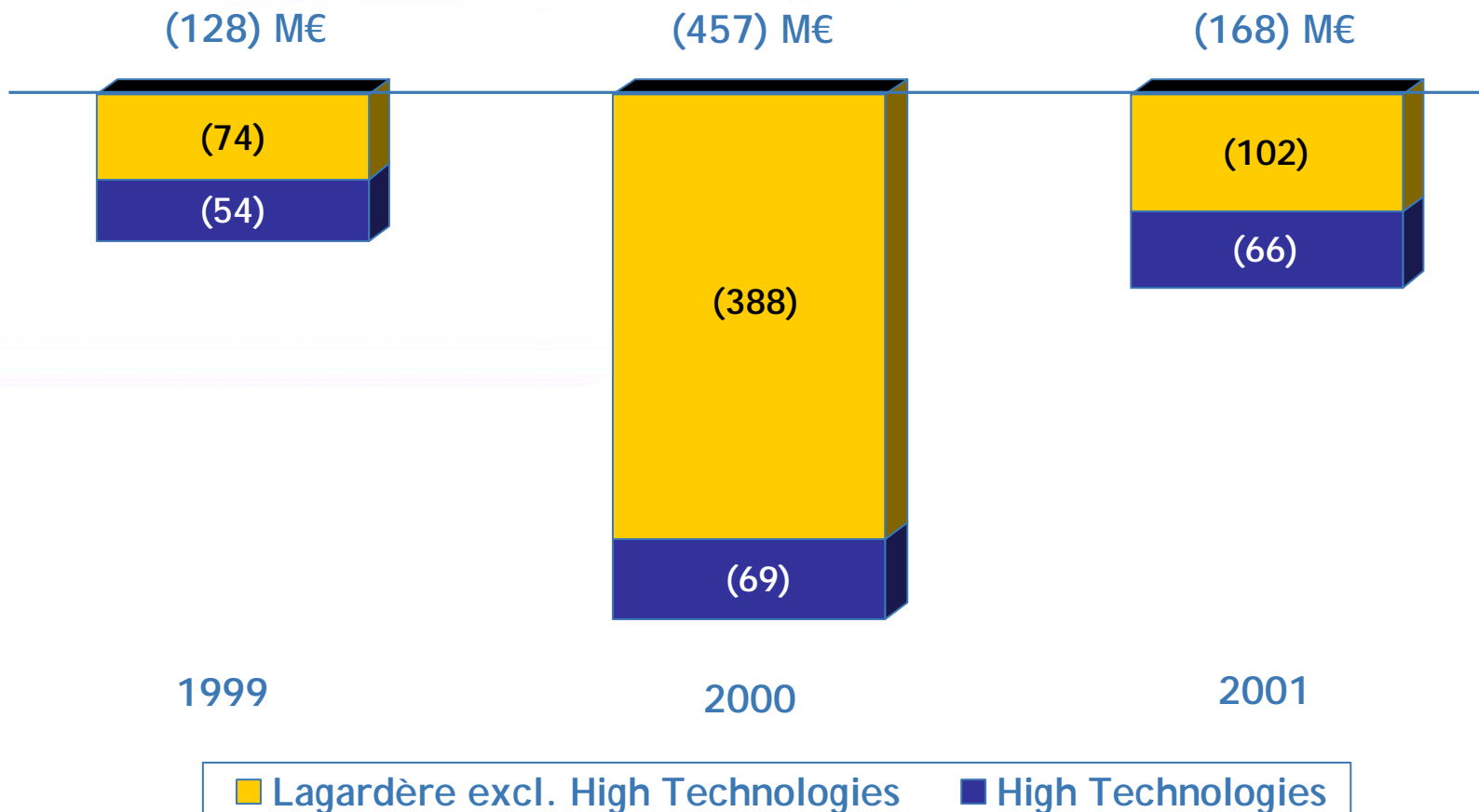
Goodwill Amortization



■ Lagardère excl. High Technologies ■ High Technologies

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

Income tax

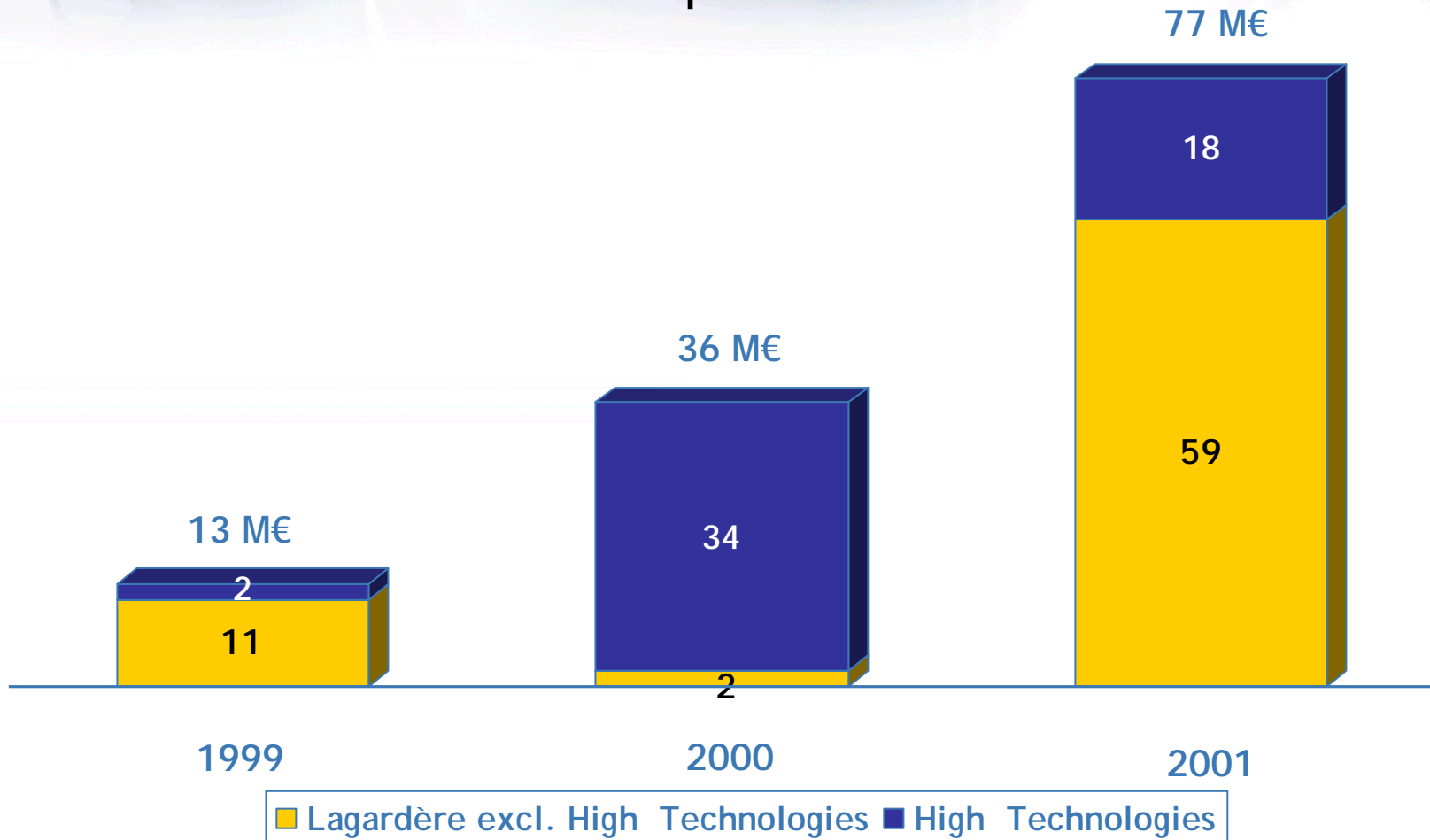


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Tax provision reduction associated with decrease in capital gain on T-Online shares

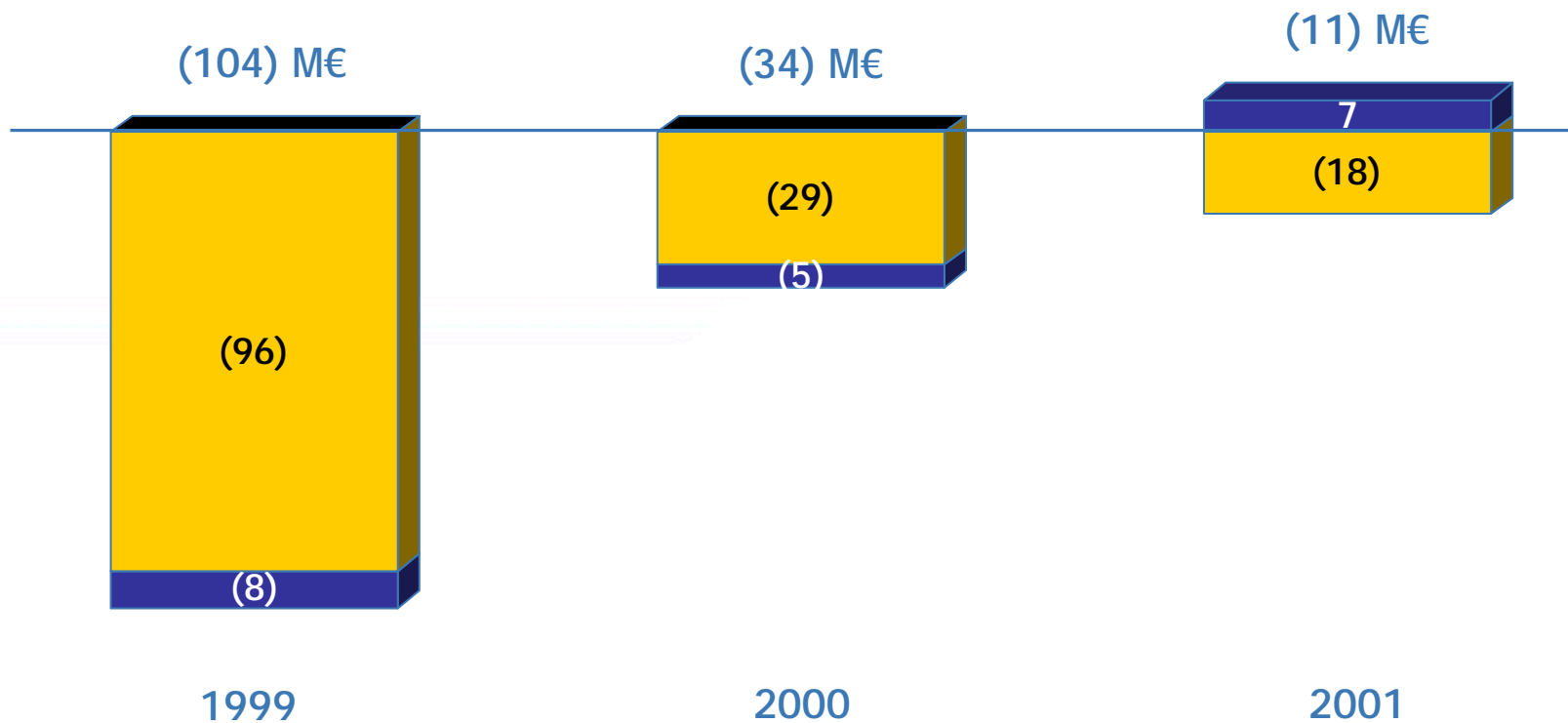
Share in net income of equitized Cies



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



Minority interest



■ Lagardère excl. High Technologies

■ High Technologies

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



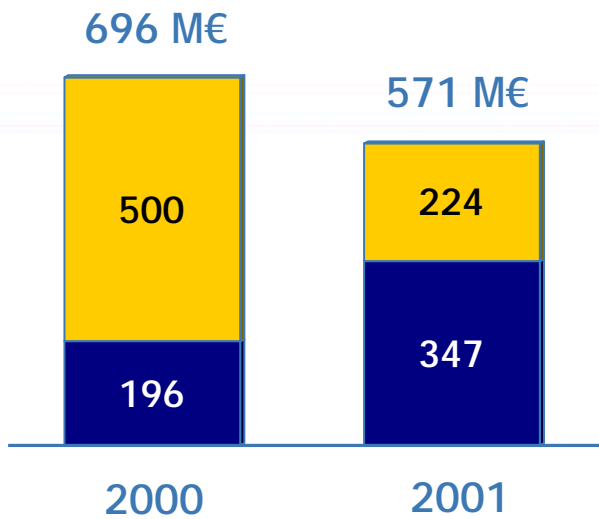
Consolidated Income Statement

(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 interest	606	9	615	606	(46)	560	164	463	627
Minority interest	(29)	(5)	(34)	(29)	(3)	(32)	(18)	7	(11)
Net income	577	4	581	577	(49)	528	146	470	616

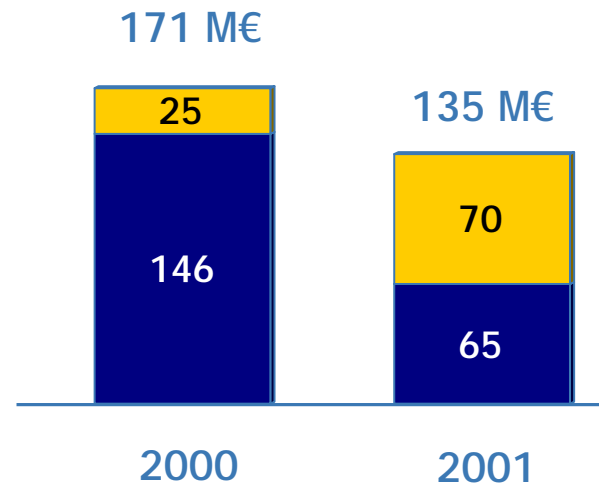
* For the first half of 2000, 15.14% of EADS are substituted to 33% of Aerospatiale Matra in the pro forma figures

Operating Flows

Cash flow from operations



Change in work. 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>	<i>(265)</i>	<i>(157)</i>	<i>(422)</i>	<i>(296)</i>	<i>(332)</i>	<i>(628)</i>
<i>Financial Inv.</i>	<i>(1 255)</i>	<i>(112)</i>	<i>(1 367)</i>	<i>(464)</i>	<i>(169)</i>	<i>(633)</i>
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) *

