

Response of the Lagardere supervisory board to the draft resolutions submitted by Mr. Guy Wyser-Pratte

Ladies and Gentlemen, Dear Shareholders,

The company's managing partners have sent the two draft resolutions submitted by Mr. Guy Wyser-Pratte, acting in a private capacity and as a representative of investment funds (*Wyser-Pratte & Co*), *Rafina Corp.*, *Garbula Investments Ltd*, *Euro-Partners Arbitrage Fund Ltd*, *Wyser-Pratte Euro Value Fund Ltd et Wyser-Pratte Euro Value LP*) to your supervisory board with a view to the Annual Shareholders Meeting of 27 April, 2010.

The Board met on 8 April 2010 and considered these draft documents and unanimously decided to issue a negative opinion of these two proposals.

1. Draft Resolution A (appointing Mr. Wyser-Pratte to the supervisory board):

The purpose of the first draft resolution is for your annual meeting to appoint Mr. Wyser-Pratte to the company's supervisory board.

The Board expressed a certain surprise about the fact that Mr. Wyser-Pratte would want to take part in one of the governing bodies that he has labeled as "*anti-democratic and Medieval*".

On the contrary, the supervisory board has always striven for its members, selected because of their skills, their experience and their moral attributes, to contribute as harmoniously and effectively as possible to its standing brief of supervising the company's management and strategies and the group it leads. To date this has been true of all the board's members, in particular those whose terms of office you are being asked to renew, and this should be true of the new members put forth for your votes, whose excellence has been demonstrated by both their experience and the level of functions they have held to date.

The make-up of Lagardere's supervisory board therefore corresponds to a range of expertise as diversified (managerial—with the presence of directors from large international companies—financial, strategic and legal) as of the highest level. The Board feels that Mr. Guy Wyser-Pratte's candidacy would not provide any added value to the proper functioning of your supervisory board.

Which explains why the supervisory board, composed exclusively of members elected by the shareholders (*associés commanditaires*) is not in favor of appointing Mr. Wyser-Pratte as one of its members and issues a negative opinion to this first additional resolution.

2. Draft resolution B (amending articles 7, 11, 20 and 21 of the articles of association):

The purpose of the second draft resolution is for your meeting to remove the "preliminary" nature of the general partners' accord as set out in the articles of association for all decisions made by the shareholders meeting, except for those decisions relating to the supervisory board's composition that are not subject to the limited partners' votes.

The supervisory board notes first of all that the request for amending the articles of association officially formulated by Mr. Wyser-Pratte in his letter of 25 March 2010, which "*consists not in profoundly changing the company's structure but in doing away with a "preliminary" nature, not provided for by law, in the decisions made with the accord of the limited partners and to make it possible to give the company's equity-holding shareholders a power to initiate the company's substantive decisions while removing nothing of the limited shareholders' powers*" runs contrary to the statements made in the media, declaring that "*Guy Wyser-Pratte is going to table the resolution at the Annual Shareholders' Meeting on 27 April that the Lagardere limited partnership with shares be transformed into a corporation*" or, to quote him, "*Limited partnerships must absolutely disappear.*"

In any event the supervisory board is now led to give the annual meeting its recommendations without its being necessary to debate the status of your company since, in the very terms of Mr. Wyser-Pratte's preamble, his proposal does not aim at "*profoundly changing the company's structure*".

The request itself of statutory changes by Mr. Wyser-Pratte aims at removing the "preliminary" nature of the limited partners' accord for adopting the deliberations of the shareholders' meeting. What would happen in practice is that the shareholders could be led to examine draft resolutions in the annual general meeting that might be put before them without knowing the positions of the general partners and thus potentially being unaware of their outcome, something which to the supervisory board seems inadequate.

This request would deprive shareholders of essential information intended to ensure full harmony in deliberations with the general partners being aware of their responsibilities.

It would also result in flouting initiatives from these same general partners on the strength of their individual responsibilities concerning the principle strategic decisions and the management of the company as they are submitted to your approval. Need it be recalled here that it is to these same initiatives that your company today owes its leading position on the international stage in each of its four branches: publishing (second in the world), hard copy magazine and Internet distribution (world leader), related distribution and services (world leader) and sports (first in Europe and Asia)?

And in any case the company's articles of association and the decision of submitting to the AFEP/MEDEF code with the necessary adaptations enable shareholders to fully participate in the Annual Meeting's deliberations.

In these conditions your supervisory board also issues a negative recommendation regarding the above-mentioned proposal.

It being a matter in a more general way of the supervisory board's role in the workings of your company's governance we urge you first to read the report by the Chairman of the supervisory board as it is presented in chapter 7.4.2.2 of the 2009 reference document.

Supervisory Board