

LAGARDERE SCA

French limited partnership with shares

Share capital: €799,913,044.60

Head office: 4 rue de Presbourg, 75016 Paris, France

Registered with the Paris Companies' Registry under no. 320 366 446

DESCRIPTION OF THE LAGARDERE SCA SHARE BUYBACK PROGRAMME

2008 – 2009

1 – Date of the Annual General Meeting that authorised the programme

29 April 2008

2 – Number of shares and corresponding percentage of share capital held by Lagardère SCA

- Following the 29 April 2008 AGM:

	No. of shares	% capital
Directly held (*):	4,004,735	2.99%
Indirectly held (*):	<u>0</u>	
Total:	4,004,735	2.99%

- As of 5 September 2008 (after the cancellation of 3,000,000 shares (2.23% of the Company's capital) on 21 July 2008

Directly held:	1,004,735	0.77%
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(*) After the merger into Lagardère SCA of MP 55, a Group subsidiary that previously held 707,627 of the Company's shares.

3 – Purposes for which treasury shares are held

- Following the 29 April 2008 AGM

	No. of shares	% capital
. For allocation to employees (share grants, stock option plans, share exchanges with employees in the Press division, etc.)	964,315	0.72%
. To hold and exchange for other assets at a future date	<u>3,040,420</u>	2.27%
	4,004,735	2.99%

<u>As of 5 September 2008 (following the share cancellations)</u>	No. of shares	% capital
· For allocation to employees (share grants, stock option plans, share exchanges with employees in the Press division, etc.)	1,001,273	0.76%
· To hold and exchange for other assets at a future date	3,462	0.01%
	<u>1,004,735</u>	<u>0.77%</u>

4 – Overview of the 2008 – 2009 programme

Purposes

- To reduce the Company's share capital by cancelling all or some of the purchased shares.
- To allocate shares on the exercise of stock options.
- To grant shares free of consideration to employees of the Company and related entities.
- To award shares to employees as part of the profit-sharing scheme.
- To make any other allocation of shares to employees of the Company and related entities in compliance with the applicable laws and regulations.
- To hold the shares for delivery or exchange in connection with any future external growth transactions.
- To maintain a liquid market in the Company's shares through a liquidity agreement entered into with an independent investment services firm which complies with a code of ethics approved by the *Autorité des Marchés Financiers*.
- To allocate shares on the exercise of rights attached to securities carrying rights to shares in the Company.
- And more generally, to carry out any transactions in compliance with the applicable regulations and notably the market practices authorised by the *Autorité des Marchés Financiers*.

Maximum portion of share capital and maximum number of shares that may be acquired under the programme

10% of the Company's share capital as of 29 April 2008, representing 13,413,329 shares at that date.

Based on the 1,004,735 treasury shares held as of 5 September 2008 (after the cancellation of 3,000,000 shares on 21 July 2008) and provided said shares are not transferred or cancelled during the programme, a maximum of 12,408,594 shares may be acquired under the programme, representing 9.46% of the Company's current capital.

Maximum purchase price per share: €80

5 – Duration of the buyback programme

18 months from the Annual General Meeting that authorised the programme, i.e. until 29 October 2009.

6 – Summary of transactions carried out under previous programmes

As of 29 April 2008

Percentage of capital held directly and indirectly by the Company: 2.99%

Number of shares cancelled in the last 24 months: 8,561,474 (6% of the Company's capital as of 25 April 2007)

Number of Company shares held directly and indirectly in the portfolio: 4,004,735

Carrying amount of the portfolio: €188,298,995.40

Market value of the portfolio: €184,217,810 (based on a share price of €46.00)

Information on the 2007-2008 programme

	Aggregate gross transactions for the period from 27 April 2007 to 29 April 2008		Open positions as of 29 April 2008			
	Purchases	Sales/ transfers	Open buy positions		Open sell positions	
			Purchased call options (*)	Forward purchases	Sold call options	Forward sales
Number of shares	3,073,518	221,715	8,038,002	-	-	-
Average maximum expiry date	-	-	20 Nov. 2014 (**)	-	-	-
Average transaction price (in €)	55.00		-	-	-	-
Average exercise price	-	-	53.26 (***)	-	-	-
Total amount (in €)	169,514,119.47	11,659,786.40	-	-	-	-

(*) Taking into account termination clauses attached to sales with repurchase options (see press releases dated 3 and 10 November 2005)

(**) Ranging between 19 December 2008 and 20 November 2014

(***) Ranging between €46.48 and €56.97

Copies of this press release are available on request from the Company's head office and from Arlis, 6 rue Laurent Pichat, 75016 Paris, which acts as the Company's registrar.

Paris, 5 September 2008