



INVESTOR DAY



WENDEL



EDITIS

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ACHIEVEMENTS AND PERSPECTIVES

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Agenda



1. Overview

2. 2007 Achievements

- 2007 Internal Growth
- 2007 External Growth
- 2007 Financials

3. Perspectives

- Business Trends
- New Consumer Behaviors
- New Requirements and Opportunities
- Global Project to Fulfill the Needs

4. Goals

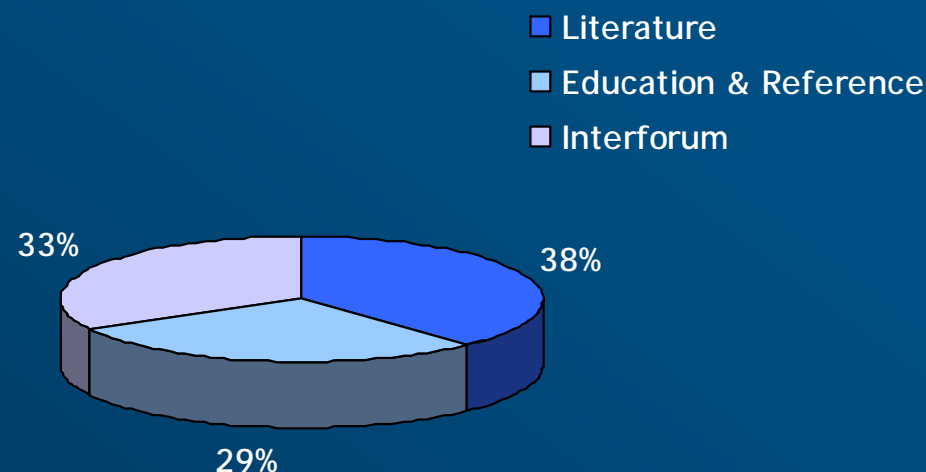
Overview



Profile

- Leading publishing group in French speaking countries, employing 2,400 people, with sales of 755 M€ in 2006 and operating margin of 10.6%
- Organized along 2 activity lines: Editorial with 44 well-established publishing houses and Selling/Distribution with Interforum
- On the journey from author to reader, provides all necessary expertise in the fields of Literature, Education and Reference Publishing, as well as in Selling and Distribution services

Balanced portfolio of activities



Key market positions

In France:

- #1 Hard cover Literature books
- #1 Paperback books
- #3 Tourism
- #1 IT books
- #1/2 Education
- #2 Reference

In Belgium:

- #1 in French speaking college & school textbooks
- #2 in the legal segment

Key Strengths

- A balanced portfolio of activities with leading market positions on each segment
- Demonstrated capabilities to adapt organization to market conditions
- Proven Track Record to integrate acquisitions and develop synergies (selling - distribution - manufacturing - finance)

2007 Achievements

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- Internal Growth
- External Growth
- Financials

2007 Achievements



Internal Growth

As in the last 3 years, Editis has realized a growth of +3% to +4% above market (organic growth of +2.2% YTD Sept.)

▫ Education and Reference

- Development in Pre-schools (« Petite enfance »), college supplementals (« Expertise comptable ») by Nathan
- Successes in 2007 back to school campaign: languages and elementary school (reading)

▫ Literature

- Stable hard back market share in top 20 Bestsellers
- Univers Poche confirmed its #1 market position in paper back
- Major performance of Belfond, First, Lonely Planet

▫ Selling and Distribution

- New Selling and Distribution agreements signed with Dargaud and Le Lombard (Média Participations group) as well as Gallimard
- Strong performance of third parties publishers (Panini, Michel Lafon...)

2007 Achievements



External Growth

3 selective acquisitions opening new editorial territories, new Group synergy potentials and significant contributions to Group Revenues



April 07

Belgian publisher : #2 in legal and #1 in French speaking college & school textbooks



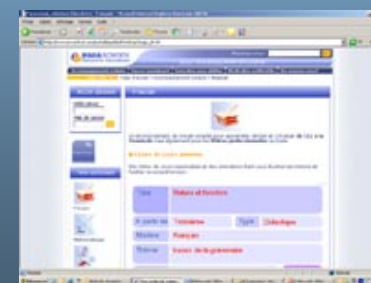
July 07

One of the top French publishers focused on children's & practical books



Sept 07

Interactive content publisher specialized in Education & professional development

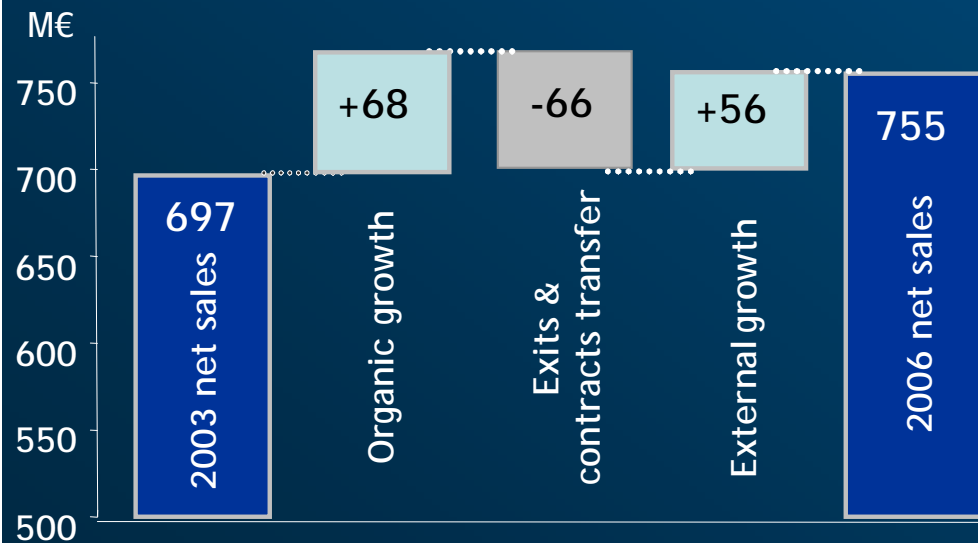


Acquisitions total above €60m net sales

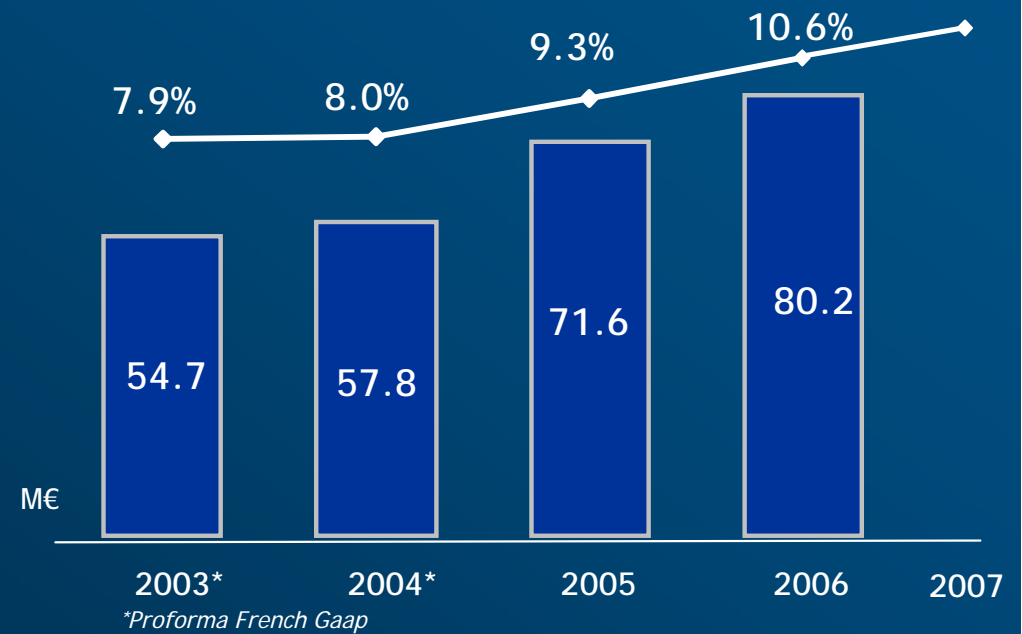
Historical achievements



Additional revenues from organic & external growth



Adjusted operating income



2007 Achievements



FIRST HALF RESULTS

(€ millions)

6 months ended June 30*

	<u>6M 2006</u>	<u>6M 2007</u>	<u>07-06 Growth</u>
Net Revenues	318.3	320.7	+0.8%
EBITDA	<u>19.3</u>	<u>22.5</u>	<u>+16.3%</u>
<i>% Margin</i>	<i>6.1%</i>	<i>7.0%</i>	
Operating Margin	<u>13.1</u>	<u>15.8</u>	<u>+21.8%</u>
<i>% Margin</i>	<i>4.1%</i>	<i>4.9%</i>	

➡ Due to seasonality, 1st half-year performance usually accounts for less than 20% FY results

* IFRS GAAP

Perspectives

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- Business Trends
- New Consumer Behaviors
- New Requirements and Opportunities
- Global Project to Fulfill the Needs

Perspectives



Business Trends: mutation opportunities

- Mature book market:
 - After a modest increase in FY06 (+0.5%), slight market decrease YTD 07
 - Increasing bestsellerisation impact
- Change in media private consumption
 - Time spent on the Internet
 - Household spending reallocated towards mobile phone and other new technology
- Change in distribution channel structure
 - Strong growth of E-commerce
 - Bookstore concentration
- Growing impact of digitalization

Perspectives



New Consumer Behaviors

- Near 50% of book readers are looking for information on the Web before buying
- They share opinions about those books within broad and active book lovers communities
- Readers are buying online the books on which they found information; and did not buy the others
- They are also trying new reading experiences on multiple supports and formats (eReaders, Kindle, iPhone, etc.)



Perspectives



New Requirements and Opportunities

Books... Have...



- ... To be easy to find in Search Engines
- ... To be present in blogs and communities
- ... To be shared in Viral Marketing Operations
- ... To be publicized by Newsletters
- ... To be tracked by RSS feeds
- ... To be in Online Libraries
- ... To exist in multiple digital formats

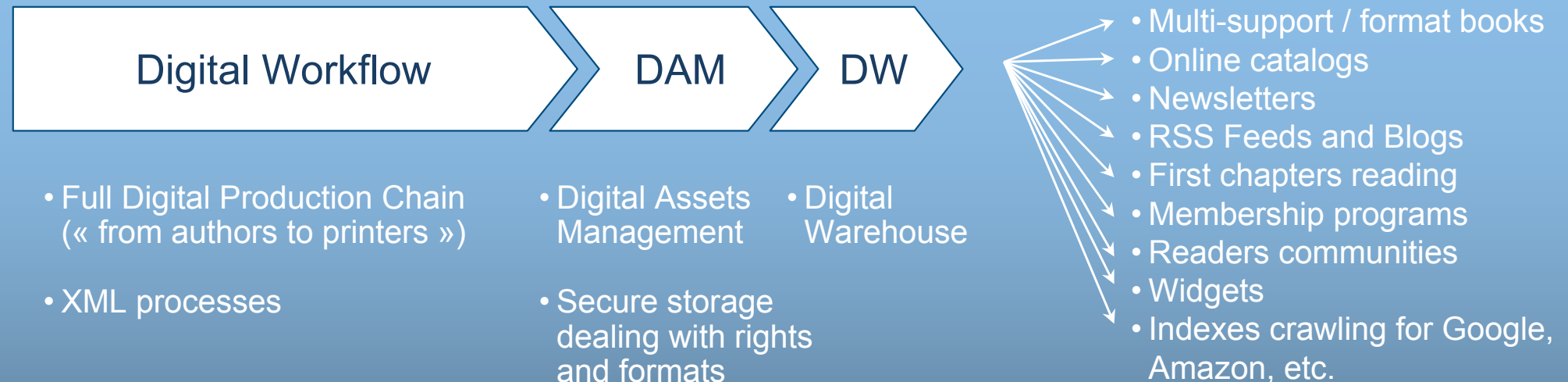
...so that readers buy them!



Perspectives

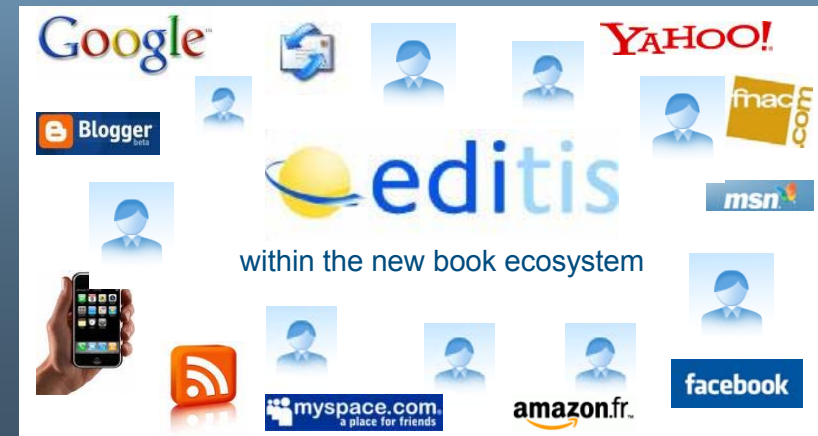


A Global Project to Fulfill the Needs



An Industrialized Process:

Editis Wide: every book available on printed and digital formats



Goals



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- Organic growth maintained at +3%-4%, above market growth
 - Penetration of new editorial fields
 - Development of our Diffusion/Distribution division through new contracts with external publishing houses
 - Opportunities in digitalization evolution
- Selective acquisitions taking opportunities in our existing businesses
- Operating margin maintained above double digit
 - Profitability increase with the pursue of internal reorganization

