

**From:** Sargent, John  
**To:** von Holtzbrinck Dr. Stefan; Thomas Dr. Annette  
**Sent:** 7/21/2009 11:02:08 AM  
**Subject:** RE:

Interesting. I think he has a bit of a fracture in forward view between Tim and David on the trade side. I am meeting with him a week from tomorrow here in NYC. I think he is meeting with most of the heads of houses and he and David are coming here to the flatiron, not my usual trip up to midtown to see him for breakfast. I thought it was about and industry wide direct to consumer digital effort. We will see...

-----Original Message-----

**From:** von Holtzbrinck Dr. Stefan  
[mailto:stefan.vonholtzbrinck@holtzbrinck.com]  
**Sent:** Tuesday, July 21, 2009 1:44 AM  
**To:** Sargent, John; Thomas, Annette  
**Subject:** WG:

Annette.  
John.

Got this from friendly Arnoud. I hvae read their latest results of their book division - it is the only one that seems to work well (Hachette magazines plummeted from 170 ebitda to 0) . I will say yes and invite him - if you have any additional idea what caused him to do a short notice trip let me know. I guess they feel the pressing digital issues or Lagardere.is on a general move of splitting out businesses.

Stefan

----- Original Message -----

**From:** anourry@hachette-livre.fr <anourry@hachette-livre.fr>  
**To:** von Holtzbrinck Dr. Stefan  
**Sent:** Tue Jul 21 00:28:40 2009

Dear Stefan

It has been quite a long time...  
There are many things taking place in the digital arena, both in Trade and Education.  
I thought I could come and visit you early in August to exchange views, should you not be in holidays.  
Please let me know.  
Best,  
Arnoud