Annual Report 2012

GBL
Groupe Bruxelles Lambert

Online additional information

www.gbl.be

Additional information can be found on the website, among which:

- Historical information of GBL
- The yearly and half-yearly reports and also quarterly press releases
- Adjusted net assets on a weekly basis
- The press releases
- The portfolio

Investors information

Online registration in order to receive investors information (notices, press releases, ...) through the Company website.

Investor relations

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Annual Report 2012

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GBL

Overview of GBL

GBL is one of Europe's most important holding companies, with adjusted net assets of EUR 13.2 billion and a market capitalisation of EUR 9.7 billion at the end of 2012. As a holding company focused on long-term value creation, GBL enjoys a stable, family shareholder base. Its portfolio is composed of industrial companies with an international footprint, market leaders for whom GBL plays its role of professional shareholder.

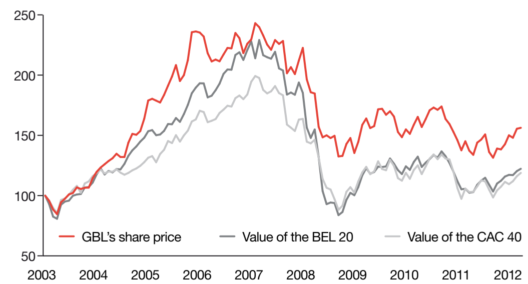
GBL's main goal is to create value for its shareholders. GBL is striving to develop a high quality portfolio of investments focused on a small number of companies that are leaders on their markets, in which it can play an active role as a long-term professional shareholder. The portfolio is intended to evolve over time to increase sector and geographic diversification and optimise the balance between growth and yield. GBL invests and divests according to how companies and market opportunities develop to meet its objectives of value creation and maintaining a solid financial structure.

GBL's dividend policy seeks to achieve a sound balance between providing an attractive cash yield to shareholders and achieving sustained growth in its share price.

Key information

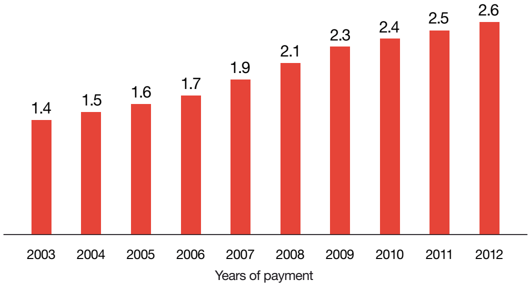
- Second largest holding company in Europe
- Founded in 1902
- Listed since 1956
- Controlled by the Desmarais (Canada) and Frère (Belgium) families
- Resilient track record
- Management: Albert Frère - Ian Gallienne and Gérard Lamarche (since January 2012)
- Focused on industrial leaders with an international footprint
- Gradual diversification of the portfolio in terms of sectors, geography and the type and number of assets
- Limited debt policy on long term basis
- High financial liquidity
- Competitive cost structure

Development of the share price over 10 years



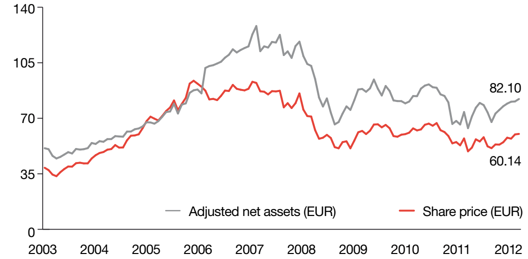
GBL's outperformance of the indices.

Dividend growth over 10 years
EUR per share



GBL has maintained sustained dividend growth over the past 10 years (+ 7% on average).

Change in the adjusted net assets (1) and the share price over 10 years



The share price was at a 26.7% discount on the adjusted net assets at 31/12/12.
(1) Bertelsmann is valued according to GBL's share in the company's consolidated shareholders' equity until mid-2006

1. Listed strategic investments (95.0% of total adjusted net assets - ANA)

www.total.com — Share of total ANA 27.7%

Total is a global, integrated oil and gas group with a presence in the Chemical industry

GBL data

Value of investment (EUR million)	3,665
Capital/voting rights	4.0%/3.7%
Dividends collected (EUR million)	199
Contribution to total dividends	37.6%

Key 2012 financial data

Market capitalisation (EUR million)	92,295
Turnover (EUR million)	200,061
Net debt/net cash	(15,565)
Dividend yield (1)	6.1%

www.gdfsuez.com — Share of total ANA 13.8%

GDF SUEZ is a leading international energy group, operating in electricity, gas and services

GBL data

Value of investment (EUR million)	1,825
Capital/voting rights	5.1%/5.1% (2)
Dividends collected (EUR million)	176
Contribution to total dividends	33.2%

Key 2012 financial data

Market capitalisation (EUR million)	37,580
Turnover (EUR million)	97,038
Net debt/net cash	(43,914)
Dividend yield (1)	8.2%

www.pernod-ricard.com — Share of total ANA 13.1%

Pernod Ricard, world's co-leader in Wines & Spirits with a leading position on every continent

GBL data

Value of investment (EUR million)	1,739
Capital/voting rights	7.5%/6.9%
Dividends collected (EUR million)	31
Contribution to total dividends	5.9%

Key 2012 financial data

Market capitalisation (EUR million)	22,355
Turnover (EUR million)	8,215
Net debt/net cash	(9,363)
Dividend yield (1)	1.9%

www.lafarge.com — Share of total ANA 21.9%

Lafarge is a world leader in construction materials: cement, aggregates and concrete

GBL data

Value of investment (EUR million)	2,909
Capital/voting rights	21.0%/27.4%
Dividends collected (EUR million)	30
Contribution to total dividends	5.7%

Key 2012 financial data

Market capitalisation (EUR million)	13,854
Turnover (EUR million)	15,816
Net debt/net cash	(11,317)
Dividend yield (1)	2.7%

www.imerys.com — Share of total ANA 15.6%

Imerys is the world leader in speciality minerals with more than 253 sites in 50 countries

GBL data

Value of investment (EUR million)	2,065
Capital/voting rights	56.9%/66.2%
Dividends collected (EUR million)	64
Contribution to total dividends	12.1%

Key 2012 financial data

Market capitalisation (EUR million)	3,632
Turnover (EUR million)	3,885
Net debt/net cash	(875)
Dividend yield (1)	3.6%

www.suez-environnement.com — Share of total ANA 2.4%

Suez Environnement is a global leader operating exclusively in the Water and Waste sectors

GBL data

Value of investment (EUR million)	319
Capital/voting rights	7.2%/7.2% (3)
Dividends collected (EUR million)	23
Contribution to total dividends	4.3%

Key 2012 financial data

Market capitalisation (EUR million)	4,648
Turnover (EUR million)	15,102
Net debt/net cash	(7,436)
Dividend yield (1)	6.9%

(1) Dividend yield: Dividend/average share price
(2) Of which 0.2% in trading
(3) Of which 0.3% in trading

2. Other unlisted investments (2.3% of total adjusted net assets)

www.ergoncapital.com — Share of total assets 1.8%

- A private equity investment company for the mid-market
- Total initial commitment of EUR 775 million (GBL: EUR 563 million)
- Invests in companies with dominant positions in niche markets in Belgium, France, Italy and Spain
- Funds: Ergon Capital Partners I, II & III
- Residual commitment by GBL of EUR 265 million
- Value of investment EUR 257 million

www.sagard.com — Share of total assets 0.5%

- A private equity investment company sponsored by the Desmarais family and GBL
- Total initial commitment of EUR 1,345 million (GBL: EUR 182 million)
- Invests in medium-sized enterprises, mainly in France
- Funds: Sagard I & Sagard II
- Residual commitment by GBL of EUR 34 million
- Value of investment EUR 70 million

3. Cash - net debt/trading/treasury shares (2.7% of total adjusted net assets)

Message from the Chairman of the Board of Directors

GBL's business model has proven its resilience: since the start of the crisis in 2008 it has continued to report returns above the market average. Our environment is changing increasingly quickly, however. We have therefore implemented an ambitious programme to increase our adjusted net assets over the long term for the benefit of our shareholders.

A solid performance in 2012 despite the volatile environment

Our group has achieved good results in a still tense economic environment and a volatile market.

At year-end, our cash earnings stood at EUR 489 million, barely changing compared to 2011 (EUR 522 million), with consolidated profit of EUR 276 million, improving strongly compared to its level in 2011 (EUR 75 million).

Our net cash and financial liquidity improved greatly in 2012. This is the result of the sale of our 10% interest in Arkema and the sale of a portion (2.3%) of Pernod Ricard in March, as well as the issuing in September of exchangeable bonds for Suez Environnement shares. In aggregate, these deals amounted to around EUR 1.4 billion. Following these transactions, at year-end GBL returned to a net cash position of EUR 339 million (versus net debt of EUR - 694 million), in line with our policy of maintaining a solid financial position.

In 2012, GBL's adjusted net assets rose by EUR 1.7 billion to EUR 13.2 billion at the end of December, growing by 15% over the year to reach EUR 82.1 per share. At the same time, the share price at EUR 60.1 rose by 17% and the discount fell slightly from 28% at the end of 2011 to 27%.

Management transition and continuity of the strategic model

A change in the daily management of GBL occurred at the start of 2012 with the appointments of Ian Gallienne and Gérard Lamarche, as Group Managing Directors alongside the CEO, Albert Frère. Following these appointments, the new executive team considered how to change GBL's strategy and I am pleased to inform you that the Board of Directors has approved their recommendations and undertaken to support the management team in the implementation of its new priorities. Our strategy has changed, but our basic business model has stayed the same. It is based on a patrimonial approach, our financial experience and a long-term view.

A stable basic shareholder structure

It is important for me to announce that the agreement between the family shareholders represented by the groups Power Corporation du Canada (Desmarais family) and Frère/CNP (Frère family), in place since 1990 and which has contributed to GBL's results ever since, was extended in December 2012 until 2029. The new agreement includes the possibility of extending it beyond 2029. Under this agreement, the two families have equal control of Pargesa Holding S.A., which in turn controls GBL.

A responsible investor

I would like to repeat how important Corporate Social Responsibility is for our company. Through its existing and future investments, GBL will increasingly face social challenges and opportunities. As in the past, we will closely monitor the environmental and social impact of our investments and encourage the adoption of best practices within all of our holdings, as well as at our Group's head office.

Low structure costs

We are focused on retaining light structure costs and maintaining it over the long term.

More women on the Board of Directors

If their appointment is approved at the next General Meeting, we will be happy to welcome Christine Morin-Postel and Martine Verluyten to our Board of Directors as independent Directors. We believe that their financial expertise and their industrial and international experience will be a very useful addition to our Board. They will replace Jean-Louis Beffa and Gunther Thielen who we would like thank sincerely for their contribution.

Increase of the dividend

Our policy is to ensure sustainable growth in our dividend. Given GBL's proven financial solidity and its cash earnings, the Board of Directors will propose a 1.92% increase in the gross dividend per share, to EUR 2.65, to the Ordinary General Meeting.

EUR 2.65

We are maintaining our dividend policy and propose increasing the gross dividend per share by 1.92% to EUR 2.65, representing a yield of 4.4% on the share price

First developments in 2013

In January 2013, our Group issued a EUR 1.0 billion exchangeable bond for GDF SUEZ shares. This transaction is one of the largest of its kind in Europe in recent years. Thanks to its high credit rating, GBL has therefore increased its financial flexibility, allowing it to pursue its portfolio diversification strategy while retaining its cash earnings and without stopping the collection of the GDF SUEZ dividend.

Long-term evolution

The Board of Directors and I believe that we have a particularly solid portfolio, whose gradual evolution, in line with the strategy proposed by the Executive Management, will allow us to create value while maintaining a solid yield.

Gérald Frère
Chairman of the Board of Directors

Message from the CEO and the Managing Directors

GBL is currently striving to redefine its portfolio while remaining faithful to its founding values, which over time have created significant value for its shareholders: a long-term vision, high quality investments and an active role in the companies invested in, backed by solid financial resources.

Changes to our strategy

The need to manage the risks resulting from a rapidly changing economic environment prompted us to assess our strategy in the first half of 2012.

This thought-process is leading us to gradually increase the diversification of our portfolio while maintaining our financial flexibility.

This gradual reshaping of our portfolio will be carried out while pursuing and adapting the general criteria for selecting our investments, as follows:

- business sectors: by continuing to invest in clear and understandable business models that we believe create the most value;
- geographical regions: a continued presence in Europe while diversifying into more countries and investing in companies with global exposure;
- a balance between growth and yield: by optimising the shift in the portfolio from high dividend yield investments to growth companies with a generally lower dividend yield;
- portfolio diversification: by increasing the number of our strategic investments in mainly listed market leaders; by investing in a selection of smaller (listed or non-listed) companies as incubators for the future; by playing the role of anchor investor in investment or private equity funds structured among a segment called Financial Pilar.

In line with this strategy, GBL analyses companies that meet these criteria, within which we can play an active role on the Board of Directors, influencing the management on matters such as governance and strategic decision-making.

This gradual shift in our portfolio will take place while staying true to the principles of our model: a friendly, long-term approach, no debt or time-limited debt, a high standard of management sharing our values and a return on invested capital above the market average, ultimately resulting in balanced growth in our intrinsic value and cash earnings.

A solid performance in uncertain times

In 2012, our teams worked regularly with the Management on the Boards of Directors of our investments to help them to increase their long-term value.

Total reported once more a solid operating and financial performance in 2012 with an 8% rise to EUR 12.4 billion and a strengthened financial position with a debt/equity ratio reduced to 21% from 23% in 2011. The return on invested capital remains solid at 16%.

Lafarge considerably improved its adjusted profit in 2012, raising it from EUR 453 million to EUR 772 million. At the same time, the Group pursued its deleveraging programme and achieved a net debt/equity ratio of 64% compared to 66% in 2011, while continuing to invest in future growth.

In 2012 **Imerys** met its operating profit growth target of EUR 310 million and substantially reduced its net debt from 47% to 38% of shareholders' equity. The Group quickly adapted to a difficult environment and integrated the Luzenac Group one year ahead of the initial schedule.

Pernod Ricard continued on the path to growth with no let up in 2011/2012 (financial year ended 30 June), achieving a 7% increase in revenue, growth in current operating profit of 11% and a 10% rise in Group operating profit. The debt resulting from the acquisition of Vin&Sprit has been reduced, allowing the company to refinance its assets and liabilities in good conditions.

2012 was marked by a particularly difficult environment for the businesses operated by **GDF SUEZ**, particularly in Europe, with a difficult economical environment. In these circumstances, the group posted an 11% rise in its current profit but an increase from 47% to 62% in its debt to equity ratio following the financing of the acquisition of International Power's minority interests.

Suez Environnement reported a solid performance in a difficult environment, focused on performance improvements and promising investments.

GBL is also taking forward its development in **private equity** by financing the new investments of its funds, and in particular of Ergon Capital Partners III in ELITech Group and Sagard and the companies Cérélia and Stokomani.

Our main commitment: increasing the value of your investment over the long term

A large presence on high growth markets
We estimate that the companies in which we have invested generated nearly 26% of their revenue in emerging markets. We wish to increase our presence on high growth markets through our investments.

Greater openness and transparency
With regard to financial communication, we have created an Investor Relations function and we are now closely focused on our relationships with our shareholders, investors and stakeholders. To this end we organised eight road shows in 2012, stepped up our contact with the specialised press, and are redesigning our website.

A secure future
Thanks to a strong ethical orientation, the soundness of its teams and its investment capacity, GBL is in a particularly good position to seize any investment opportunities offered by the market and to continue honouring our main commitment: increasing the value of your investment over the long term.

Gérard Lamarche
Managing Director

Baron Frère
CEO and Managing Director

Ian Gallienne
Managing Director

Value creation

GBL is focusing its activity on four strategic priorities, with a view to creating value for its shareholders over the long term, minimising risks and guaranteeing a competitive financial return.

1 Holding a high quality portfolio balanced between growth and return

GBL's current portfolio contains six blue chip European industrial market leaders, accounting for 95% of our total investments. GBL's strategy is to actively manage and gradually diversify its portfolio in terms of the number and types of investments, sectors and geographical regions. Its holdings must have an international footprint and operate in sectors and geographical regions with good potential for development and value creation.

GBL looks for investments in three types of assets: (1) strategic investments, mainly in listed companies, which will continue to predominate GBL's adjusted net assets, (2) incubator type investments covering a small of selection of smaller investments that may or may not be listed and have the potential to become strategic assets over time and (3) majority stakes in private equity funds (such as Ergon and Sagard), debt funds or other strategies, in which GBL will be the anchor investor and will play a central role in the governance and development (see page 47).

26%

Turnover in emerging countries (1)

(1) Weighted average of the emerging country (World except Europe and North America) contribution to the turnover from strategic investments

2 Maintaining a solid and flexible financial structure

GBL's objective is to maintain a healthy financial structure, with positive net cash and a solid financial position, giving it the resources to act quickly and allowing itself to take on temporary debt during portfolio rotations. Due to this policy, GBL is able to retain the flexibility that it needs to invest when opportunities arise or to inject capital into its holdings when circumstances require. GBL is careful to maintain light structure costs in relation to its market capitalisation.

EUR 2.3 billion

Financial liquidity (2)

(2) Undrawn credit lines (EUR 1.2 billion, see page 27) and cash (EUR 1.1 billion, see page 13)

3 Pursuing continuous and sustainable dividend growth

GBL's aim is to keep its share price rising above the market average while ensuring regular dividend growth. Historically, the group has paid out less in dividends than it has received from its investments, creating a positive dividend gap after financial and structure expenses. The policy adopted is designed to find a balance between an attractive dividend yield and the investment portfolio's long-term growth potential.

+ 7%

Average annual dividend growth for the past ten years

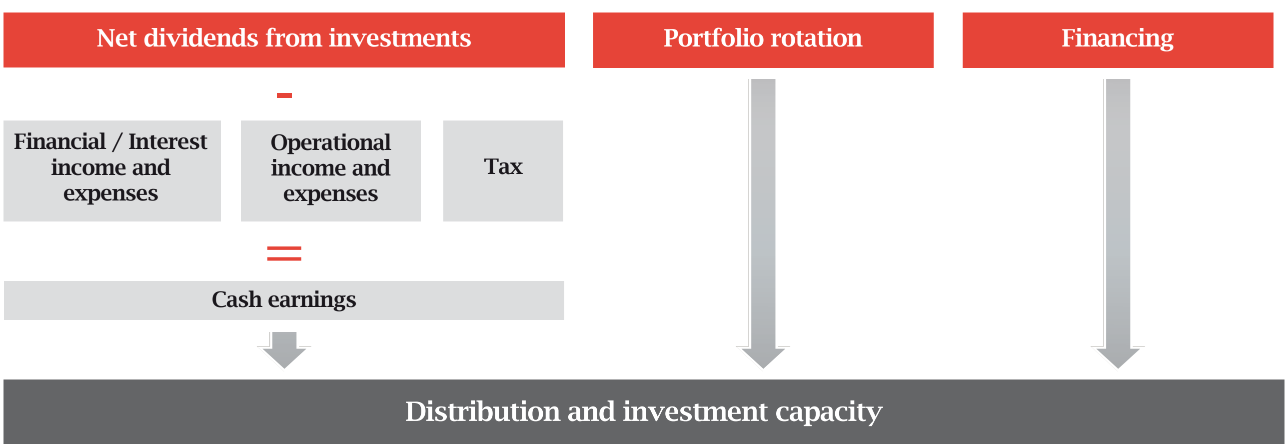
4 Being an active and committed investor

GBL is an investment holding company with a long-term outlook. Its belief, based on experience, is that increasing the yield and the value of its investments requires close collaboration with the management through the Board of Directors of the companies in which it invests. Throughout the gradual transformation of its portfolio, GBL will invest in companies within which its position and influence will be significant enough for it to play its role of professional shareholder.

More than ever, its strategy will be to secure its position as a key shareholder, take a friendly, long-term approach and play an active role within the governance bodies, particularly when it comes to strategic decision-making by the companies. For a detailed description of our shareholder activity on Boards of Directors, refer to page 107.

18
Numbers of seats on the boards of directors of its six main investments

GBL's investment model



Clearly defined investment criteria

GBL invests in European companies with an international standing and exposure to high growth markets. Investments must meet the following main criteria:

Strategic criteria
- Head office in Europe and an international scope
- Leader in their field
- High standard of management
- Potential for organic growth and growth through acquisitions
- Emerging market exposure
- Solid, value-creating business model
- Financial flexibility so that strategic opportunities can be explored

Corporate governance criteria
- Main shareholder (1st or 2nd largest) position
- Active contribution to value-creation, in close collaboration with the management
- Active role within the governance bodies (Board of Directors and Governance Committees)
- Participation in strategic decision-making and in determining management appointments and compensation and the adequacy of the financial structure for the future development of investments

Financial criteria (at GBL level)
- Increase in the adjusted net assets
- Increase in cash earnings and earnings per share
- Retaining of a positive dividend gap (balance between cash earnings and distribution) (see investment model)

Highlights

As part of its new strategy, GBL has completed financial transactions worth nearly EUR 2.4 billion in under a year, representing more than 15% of its adjusted net assets. 2012 ended with a change from net debt of EUR 694 million to a positive cash position of EUR 339 million, giving GBL increased financial and strategic flexibility.

New Executive Management

On **1 January**, Ian Gallienne and Gérard Lamarche began their duties as Managing Directors alongside the CEO, Albert Frère.

Sale of 10.0% of Arkema

On **13 March**, GBL sold the whole of its investment in Arkema. The net income from the disposal totals EUR 432 million, generating a capital gain of EUR 221 million.

Partial sale of 2.3% of Pernod Ricard

On **14 March**, a 2.3% interest in Pernod Ricard was sold for EUR 499 million, producing a consolidated capital gain of EUR 240 million. Following the transaction, GBL retains a 7.5% interest in Pernod Ricard and remains committed over the long term to supporting the company's development.

Exchangeable bonds for Suez Environnement shares for EUR 401 million

On **7 September**, there was a successful issue of a 3-year exchangeable bond for Suez Environnement shares, with a 0.125% coupon and a 20% premium. This issue covers almost all of the shares held by GBL, i.e. 35 million Suez Environnement shares representing a 6.9% interest.

Extending of the partnership between the Desmarais (Canada) and Frère (Belgium) families

In **December**, the Desmarais (Canada) and Frère (Belgium) families extended until 2029 the agreement under whose terms they equally control Pargesa Holding, which itself controls GBL.

Reduction of bank and bond debt

Maturing in **April 2012** of the balance of the GBL convertible bond of EUR 184 million and reimbursement of drawdowns on bank credit lines over the year as part of the active management of the cost of carry.

Continued development of the private equity business

In **2012**, EUR 28 million were released to fund investments in the funds Ergon Capital Partners and Sagard. EUR 2 million of dividends were also collected following the disposal of an investment in PAI Europe III.

Post-balance sheet events

Non-renewal of the shareholder agreement relating to Suez Environnement

The shareholder agreement relating to Suez Environnement was not renewed and will end on **22 July 2013**. GDF SUEZ and Suez Environnement have signed an industrial and commercial cooperation framework agreement.

Exchangeable bond for GDF SUEZ shares for EUR 1.0 billion

On **24 January 2013**, there was a successful issue by GBL of a 4-year exchangeable bond for GDF SUEZ shares bearing a 1.25% coupon combined with a 20% premium. This transaction is one of the largest of its kind in Europe in recent years.

GBL supports its investments

In terms of **governance**

Support for the management transition at **Pernod Ricard** following the death of Patrick Ricard.

Ratification of the industrial and commercial cooperation framework agreement between **Suez Environnement** and **GDF SUEZ** following the non-renewal of the shareholder agreement relating to Suez Environnement.

In terms of **strategy**

Validation of the acquisition, asset disposal and development investment plan introduced by **Imerys**.

Support for **Total**'s management in its major investment programme and its multiple year asset rotation plan.

In terms of **resources**

Commitments to subscribe for **GDF SUEZ** shares in 2012 as part of the financing of the acquisition by GDF SUEZ of the minority interests in International Power.

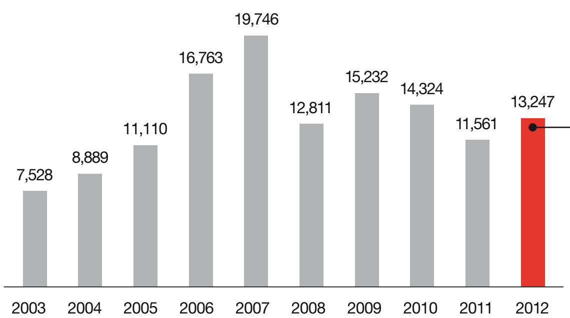
Support for **Lafarge**'s management in its EUR 675 million bond issue and its 2012-2015 strategic plan.

Key figures

At year-end 2012, GBL's adjusted net assets totalled EUR 13.2 billion, an increase of EUR 1.7 billion (or 14.6%) over 2011. Consolidated net income more than tripled (by 3.7), reaching EUR 276 million, while GBL moved from a net debt position (- EUR 694 million) to a net cash of EUR 339 million.

Adjusted net assets

in EUR million



At 31 December 2012

Adjusted net assets per share: EUR 82.10 [1]

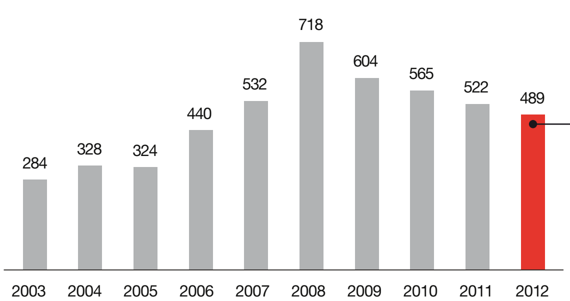
Share price: EUR 60.14

Increase of 14.6% of the adjusted net assets in 2012 and discount of 26.7% at the of December.
For more information, see page 25.

(1) Based on 161,358,287 shares

Cash earnings

in EUR million



At 31 December 2012

Cash earnings per share: EUR 3.03 [1]

Proposed dividend per share: 2.65

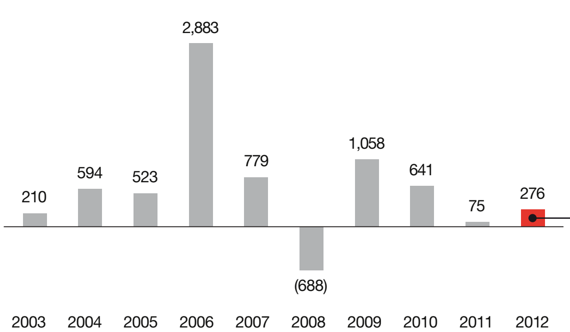
Dividend distribution EUR 427.6 million

Resilience of the cash earnings in 2012, thus covering the distribution of dividend proposed for financial year 2012.
For more information, see page 29.

(1) Based on 161,358,287 shares

Group net income

in EUR million



At 31 December 2012

Group earnings per share: EUR 1.78 [1]

Adjusted group earnings per share EUR 3.86 [1] [2]

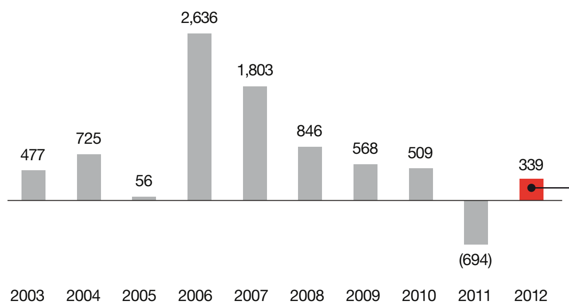
Adjusted net income: EUR 600 million [2]

Progression of consolidated adjusted net results group's share despite the impact of the impairment on GDF SUEZ
For more information, see page 29.

(1) Based on 155.3 million in line with the IFRS (see note 22, page 94)
(2) Consolidated net result, Group's share, excluding earnings on disposals, impairments and reversals from non-current assets

Change in net cash/net debt

in EUR million



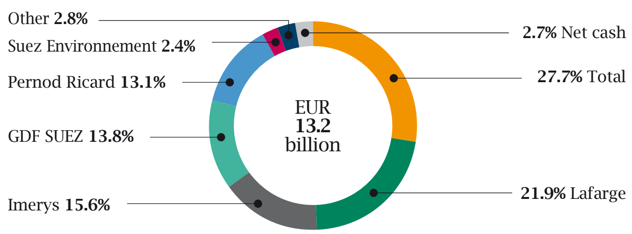
At 31 December 2012	
Gross cash (1)	1,324
Treasury shares	+ 366
Gross debt	- 1,351
Net cash	**339**

Shift from a financial position of low-debt at the end of 2011 to a net cash position, following the operations during the fiscal year.
For more information, see page 27.

(1) Including cash EUR 1.1 billion

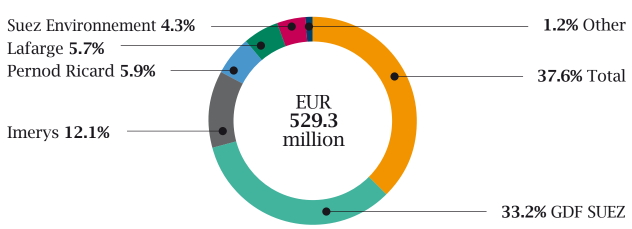
Contribution of investments to adjusted net assets

At 31 December 2012



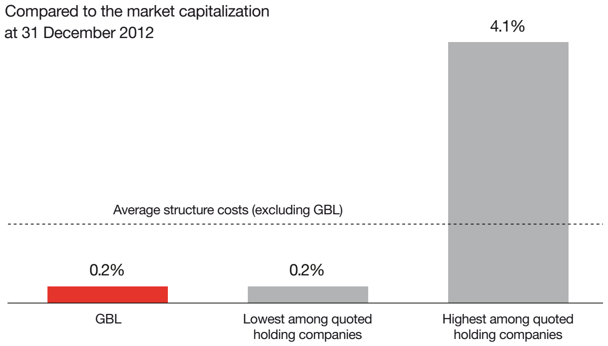
Contribution of investments to total dividends (%)

In 2012



Structure costs

Compared to the market capitalization
at 31 December 2012



Source: FactSet
Listed holding companies: 3i, Paris Orléans, Brederode, FFP, Wendel, Eurazeo, Sofina, Investor, Exor, Ackermans, Industrivärden

34
number of GBL employees(1)
Average age: 44

(1) Full-time equivalent

Risk management

This table categorises the main risks inherent to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter included in the governance section of this report (see pages 129 to 133) deals with these risks, their management and the monitoring activities introduced by the company.

	Exogenous **Risks associated with shifts in external factors such as economic, political and legislative change**	**Strategy** **Risks resulting from the definition, implementation and continuation of the Group's guidelines and strategic developments**
Risk factors	• Changes in financial markets, specifically with regard to share price and interest and exchange rate volatility • Changes in macroeconomic variables (including growth and inflation rates) • Regulatory or budget policy changes, for example, involving tax reform • Specific developments affecting certain geographic areas (including the euro zone and emerging countries)	• Differing visions or understanding of how to assess strategic priorities and inherent risks • Validity of the parameters underlying the investment models • Geographic or sectoral concentration of investments
Response to risk	• Geographic and sectoral portfolio diversification with differentiated cyclical exposure • Ongoing legislative monitoring of the primary regions of activity • Systematic monitoring and analysis of markets and investment models	• Formal decision-making process involving all governance and management bodies • Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts • Periodic portfolio review at different hierarchical levels • Investment diversification

Cash and cash equivalents, financial instruments and financing

Risks associated with the management of cash and cash equivalents, financial instruments and financing

- Liquidity contraction
- Leverage ratio and debt maturity profile
- Counterparty risk
- Interest rate exposure
- Volatility of derivative instruments
- Unrealised forecasts or expectations
- Developments in financial markets

- Rigorous, systematic analysis of transactions anticipated
- Diversification of investments and counterparties
- Limitation on external indebtedness
- Definition of intervention limits
- Strict counterparty selection process
- Formal delegations of powers intended to achieve appropriate separation of tasks
- Systematic reconciliation of cash data and accounting

Transactions

Risks resulting from inadequacies or failures in internal procedures, personnel management or systems in place. Risk of failure to comply with quality standards, contractual and legal provisions and ethical norms

- Complexity of the regulatory environment
- Adequacy of systems and procedures
- Exposure to fraud and litigation
- Retention and development of employees' skills

- Internal procedures and control activities reviewed regularly
- Hiring, retention and training of qualified personnel
- Establishment of delegations of powers to ensure an appropriate separation of tasks
- Maintenance of and investment in IT systems
- Internal Code of Conduct

Investments

GBL indirectly faces specific risks related to investments, which are identified and addressed by the companies themselves within the framework of their own internal control.
The table below presents links to the risk identification measures taken by these companies.

Total (p 72-89)
www.total.com/MEDIAS/MEDIAS_INFOS/5255/FR/TOTAL_Document_de_reference_2011.pdf

GDF SUEZ (p 93-116)
www.gdfsuez.com/wp-content/uploads/2012/05/POD_GDFSUEZ_DR2011_FR_REV01_work1.pdf

Pernod Ricard (p 92-101)
http://pernod-ricard.fr/files/fichiers/Presse/Documents/DDR_VF_27-09.pdf

Lafarge (p 11-24)
www.lafarge.fr/04102012-press_publication-2011_annual_report-fr.pdf

Imerys (p 119-132)
www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/NDEN-8SMPUG/$File/DDR2011VF.pdf

Suez Environnement (p 11-32)
www.suez-environnement.fr/wp-content/uploads/2012/04/DDR-SEC-2011-version-définitive-17042012.pdf?9d7bd4

Corporate and Social Responsability

Corporate Social and Environmental Responsibility (CSR) is a priority at GBL, acknowledged as essential for long-term profitability and value creation. For GBL, this process includes its investment choices as well as its own operations and civic involvement.

A responsible investor

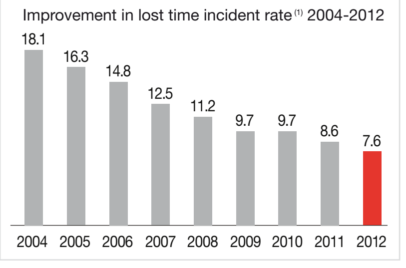
GBL is sensitive to the environmental and social impact of its investments and encourages all companies in which it has holdings to use best practices. While management at each of those companies is responsible for addressing sustainable development challenges, GBL fulfils its role as a professional shareholder by supporting and encouraging all sustainable development-related processes. In this regard, GBL has chosen to highlight several recent examples of responsible behaviour on the part of companies in which it has major investments.

"Awango by Total" offers greater access to energy

The mission of Total, a major energy group, is to provide access to energy to the largest possible number of users. In November 2012, Total launched "Awango by Total," a line of innovative, efficient and affordable solar energy solutions for low-income communities. The program is being rolled out in a dozen African and Asian countries. The goal is to sell one million solar lamps and kits that will provide five million people with access to lighting and cell phone charging by 2015.

Total is included in the major benchmark indexes, including DJSI World, DJSI Europe, Vigeo and FTSE4Good. In 2012, the company was ranked second out of 26 companies (and top-ranked major company) in the energy industry analysis conducted by the German rating agency, Oekom, earning a rating of "B-" and "Prime Status".

GDF SUEZ: On-going health and safety improvements



GDF SUEZ continues its involvement in the areas of health and safety through a continuous improvement process, specifically via the mass distribution of health and safety guiding principles (in 13 languages), the many training sessions held and the commitment of the Group's entire workforce. The frequency rate, of 7.6 at year-end 2012, has been cut by more than half since 2004. The Group achieved this improvement across all of its businesses. The frequency rate is in line with the Group's objective for year-end 2015 (below 6).

(1) The frequency rate represents the number of disabling injuries per million hours worked

GDF SUEZ is included in the DJSI World, DJSI STOXX, ASPI Eurozone, Ethibel, FTSE4Good, Oekom, Global Reporting Initiative and Carbon Disclosure Project indexes. It is rated third out of 34 companies in the "Electric & Gas Utilities Europe" sector and first among integrated energy companies in the Vigeo index.

Pernod Ricard: Responsible drinking

The priority of Pernod Ricard's social and environmental responsibility policy is to encourage responsible drinking of its wines and spirits. On June 7, 2012, Pernod Ricard held its second consecutive annual day-long event for all employees in more than 70 countries, focusing on a shared concern - young people and alcohol. All employees received training on this topic in early 2012 and were asked to share the information with family, friends and, more widely, students, their parents and educators. The Group's 18,800 employees reached out directly to more than 150,000 people as part of this unique effort.

Pernod Ricard received a rating of 46 and is ranked second in the Vigeo index's "drinks" category.
The company's position was also confirmed in 2012 in the FTSE4Good and Ethibel indexes.

Lafarge: Microfinance for affordable housing

In June 2012, Lafarge worked with the French development agency (Agence Française de Développement - AFD), and the NGO, Global Communities, to launch a microfinance program targeting emerging countries with low purchasing power to help them to finance the construction, extension or renovation of their homes.

The program's objective is to provide 2 million people with access to affordable and sustainable housing by 2020. The program was first launched in Indonesia, Honduras, Zambia, the Philippines and Nigeria. It should involve around EUR 10 million over the next two years.

Lafarge is included in the DJSI World and Europe, FTSE4Good, Global Reporting Initiative and the United Nations Global Compact indexes. It also obtained a rating of 92/100 from the Carbon Disclosure Project.

Imerys: Controlling the environmental impact of the Group's activities

Imerys has established an Environmental Management System (EMS) at nearly all of its 250 industrial sites to control its environmental impact. The Group's specific goal is to limit the negative impacts of its operations on biodiversity. The restoration of a former clay pit, the Arne Pit in Dorset, England, is part of this biodiversity management plan. The restoration of the site, which is located on a peninsula, has transformed this former industrial facility into habitat that supports wildlife and biodiversity. The site was redeveloped and replanted in consultation with local authorities and environmental organisations. A canal was dug to connect to the nearest inlet to bring saltwater to the site.

Imerys is included in the Eiris, Vigeo, Oekom and FTSE4Good indexes. It is also part of the ASPI Eurozone index.

Suez Environnement: Commitment and solidarity

Suez Environnement and the Banques Alimentaires (the French food banks) have established a large-scale partnership through which the Group and all its subsidiaries have made a commitment to community solidarity and to combat food waste. This partnership combines solidarity activities and sharing knowledge and expertise - linking the expertise of a company that specialises in the environment and the experience of an organisation that works closely with the most disadvantaged members of the community. More than 350 Group employees volunteered to participate in the national Banques Alimentaires food drive on 23 and 24 November 2012, which collected more than 100 tons of food – the equivalent of 200,000 meals for the most disadvantaged.

Suez Environment is included in the DJSI World, DJSI STOXX, ASPI Eurozone, Ethibel and FTSE-4Good indexes. It is among the 120 highest-rated companies in the Eurozone based on Vigeo evaluations and the 200 leading European companies in the area of sustainable business practices.

A responsible company

As a holding company with a staff of about 30 people, GBL has a minimal impact on the environment. It is in fact related primarily to the registered office, which is not involved in any production or manufacturing. However, GBL is committed to promoting a responsible management philosophy based on a solid foundation of integrity and ethical conduct. Including:

- The Board of Administration provides ongoing monitoring of the implementation of the Statement of Social and Environmental Responsibility, available at www.gbl.be.
- GBL supports all employees by providing an enriching, respectful, balanced and satisfying working environment.
- GBL seeks to reduce its environmental impact through ongoing improvements.
- GBL contributes to social well-being by supporting the municipalities where it has a presence. The Group actively supports a charitable giving policy that focuses on charitable organisations, scientific research and culture.
- GBL is committed to responsible communication.

More information is available on pages 139 and 140 of this report.

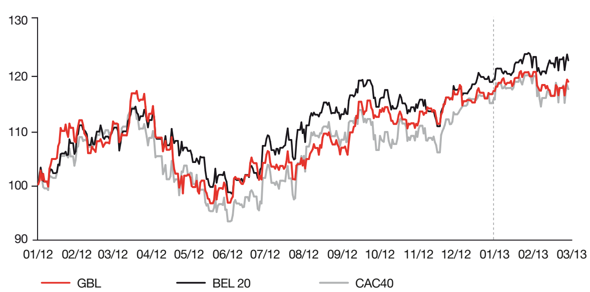
Shareholders Information and Market data

In 2012, the gross annual return for a GBL investor was 21.7%. The return with reinvested dividends was - 3.6% over the last five years, 8.0% over the last 10 years and 8.5% over the last 15 years, and overall exceeded most reference indexes during those periods.

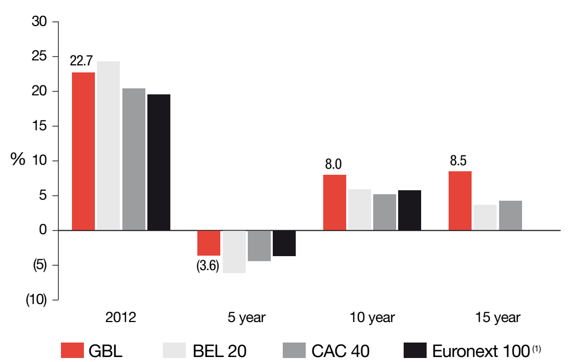
Share price evolution

The share price started the year at EUR 51.51 and ended at EUR 60.14 registering an increase of 16.8%. It reached a high of EUR 60.70 (4 December 2012) and fell to a low of EUR 49.77 (18 May 2012). Over the course of the year, the volume of transactions reached EUR 4.9 billion, while the number of shares traded totalled more than 90 million, with a daily average of 345,000. The shares traded as a percentage of the float was 120.7%. GBL's market capitalisation at 31 December 2012 was EUR 9.7 billion.

Share price evolution (01/01/2012 = 100)



Return with reinvested dividends in 2012 and over 5, 10 and 15 years (in %)



(1) Euronext 100 index was created in 2000

Shareholding structure

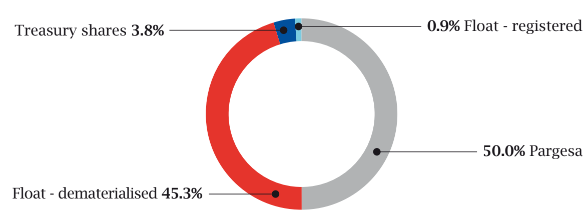
At year-end 2012, GBL's share capital totalled EUR 653.1 million, representing 161,358,287 shares.

GBL shareholding is characterised by a controlling shareholder, Pargesa, which holds 50.0% of outstanding shares and 52.0% of voting rights. Pargesa itself is held jointly by the Desmarais (Canada) and Frère (Belgium) families, providing GBL a stable, unified shareholder base. Since 1990, the two families have been linked by a shareholder agreement. This agreement, which was renegotiated in December 2012, was extended to 2029 and may be extended further. The chain of control is presented in detail and illustrated on page 139.

At 31 December 2012, GBL held directly and through its subsidiaries 6,134,514 GBL shares, representing 3.8% of the capital issued.

The company introduced a contract with a third party to improve the market liquidity of GBL shares. This liquidity contract is executed on a discretionary basis on behalf of GBL within the limits of the authorisation granted by the 12 April 2011 Ordinary General Meeting of Shareholders and in compliance with applicable rules. At the end of December 2012, GBL thus did not hold any portfolio shares. For additional information on this authorisation, please see page 142 of this report.

Shareholding structure at 31 December 2012



Employee and Management incentive scheme

GBL set up a long-term incentive scheme, tied to company performance. In that regard, employees and members of management were awarded various stock option plans creating eligibility, when exercised, to 960,828 GBL shares (0.6% of capital issued) for the years 2007 to 2012. For more information, please see page 92 and 124.

GBL Directors' shareholdings

For information on shares and options held by members of GBL's Board of Directors and Executive Management, please see page 118.

Financial calendar

23 April 2013
Ordinary General Meeting 2013

8 May 2013
First quarter 2013 results

30 July 2013
Half-yearly 2013 results

7 November 2013
Third quarter 2013 results

Early March 2014
2013 annual results

22 April 2014
Ordinary General Meeting 2014

Note: the above-mentioned dates depend on the agenda of the Board of Directors meetings and are thus subject to change.

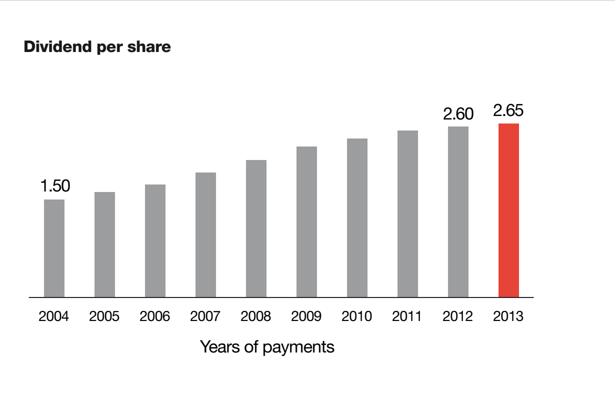
Proposed dividend

The profit appropriation policy proposed by the Board of Directors is intended to maintain the balance among an attractive yield for shareholders, dividend appreciation and appreciation of the GBL share value. The overall distribution level depends on operating cash flows before change in working capital requirements.

Gross dividend per share: **EUR 2.65 (+ 1.9%)**
Total amount: **EUR 427.6 million**
Coupon No. 15

29 April 2013	2 May 2013	3 May 2013
coupon No. 15 ex-dividend date	coupon No. 15 record date	coupon No. 15 payment date

This dividend will be payable from 3 May 2013, either by bank transfer to registered shareholders or by transfer to the bank account of the owner of the dematerialised shares. The financial service is provided by ING Belgium (System Paying Agent).



Distribution of dividends 2012

The proposed distribution of dividends in respect of the 2012 financial year, a gross amount of EUR 2.65 per GBL share, which represents a 1.9% increase over the amount of EUR 2.60 paid for the previous year, will be submitted for approval to the Ordinary General Meeting of Shareholders on 23 April 2013. This is equal to: EUR 1.9875 net per share (25% withholding tax).

Based on the number of shares entitled to dividend (161,358,287), the distribution for the financial year 2012 totals EUR 427.6 million, compared to EUR 419.5 million for 2011.

We draw shareholders' attention to the dematerialisation of GBL shares effective from 1 January 2011. From that date, the Company's rights related to bearer shares are suspended, including the right to collect dividends, and may only be recovered once these shares have been dematerialised through registration in a bank securities account or in the GBL's shareholders register. In both cases, shareholders are asked to carry out the necessary formalities at their financial institution.

Lastly, with regard to dividends paid from 1 January 2013, we note that the withholding tax rate is a uniform 25%. The VVPR strip was eliminated on 1 January 2013 and no longer provides for a reduced rate.

Analysts that publish reports on GBL

CA Cheuvreux, Bank Degroof, Exane BNP Paribas, Goldman Sachs, HSBC, ING Bank, KBC Securities, Natixis, Petercam, Société Générale, UBS.

Investor relations

In April 2012, GBL developped an Investor Relations function to improve communication with shareholders, investors and stakeholders. To that end, GBL organized eight road shows for investors in 2012 (London, Paris, New York, Frankfurt and Brussels), which addressed the Group's strategy, results and portfolio. These meetings provided an opportunity to meet 85 professional investors in 2012. The department also increased its contacts with the financial press and is working on a redesign of the Company's website, which will be online in 2013.

GBL publishes its adjusted net assets every week (available every Friday on its website, www.gbl.be)

In accordance with its Code of Conduct, GBL does not communicate with investors, analysts and the press during the month preceding the publication of quarterly, half-yearly and annual results.

Axelle Henry
Deputy CFO/Investor Relations
ir@gbl.be
Tel.: + 32 (0)2 289 17 17

Market data

In EUR	2012	2011	2010	2009	2008
Share price					
At the end of the year	**60.14**	51.51	62.93	66.05	56.86
Maximum	**60.70**	68.34	68.19	66.25	87.50
Minimum	**49.77**	49.07	55.66	48.27	49.90
Yearly average	**55.58**	59.64	62.40	57.57	71.20
Dividend					
Gross dividend	**2.65**	2.60	2.54	2.42	2.30
Net dividend	**1.99**	1.95	1.91	1.82	1.73
Net dividend VVPR strip	**-**	2.05	2.16	2.06	1.96
Variation (in %)	**+ 1.9**	+ 2.4	+ 5.0	+ 5.2	+ 10.0
Stock Exchange ratio (in %)					
Dividend/average share price	**4.8**	4.4	4.1	4.2	3.2
Gross annual return	**21.7**	- 14.1	- 1.0	20.2	- 32.7
Number of shares at 31 december					
Issued	**161,358,287**	161,358,287	161,358,287	161,358,287	161,358,287
Treasury shares	**6,134,514**	6,099,444	6,099,444	6,054,739	5,576,651
Adjusted net assets (in EUR million)	**13,247.3**	11,560.6	14,323.5	15,232.2	12,811.2
Stock market capitalisation (in EUR million)	**9,704.1**	8,311.6	10,154.3	10,657.7	9,174.8
Variation (in %)	**+ 16.8**	- 18.1	- 4.7	+ 16.2	- 35.3

Market indicators (1)

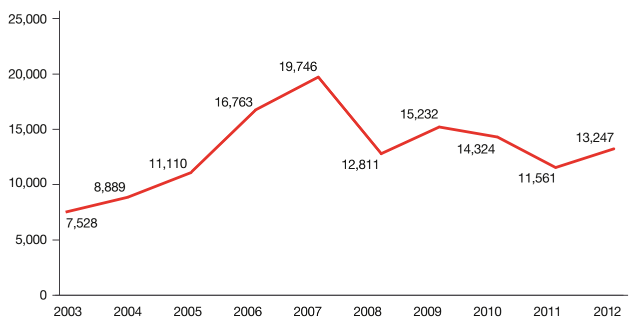
GBL is listed on the NYSE Euronext Brussels exchange and is included in the BEL 20 and Euronext 100 indices.

	2012	2011	2010	2009	2008
Volume traded (in EUR billion)	**4.9**	6.7	5.4	4.5	8.0
Number of shares traded (in thousands)	**89,956**	111,829	86,672	79,619	113,608
Average number of shares traded daily	**344,660**	430,112	332,075	305,053	433,620
Capital traded on the Stock Exchange (in %)	**55.7**	69.3	53.7	49.3	70.4
Velocity on float (in %)	**120.7**	149.9	116.2	106.4	151.3
Weight in the BEL 20 (in %)	**7.8**	8.4	7.7	8.1	8.5
Place in the BEL 20	**5**	4	4	4	3
Weight in the Euronext 100 (in %)	**0.6**	0.6	0.6	0.7	0.7
Place in the Euronext 100	**43**	41	43	40	36

(1) The market indicators include the volumes traded on NYSE Euronext Brussels and on other platforms, primarily including BOAT, Chi-X and Turquoise

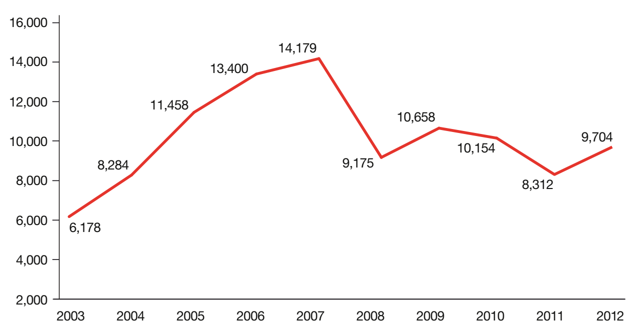
Adjusted net assets over 10 years

In EUR million



Market capitalisation over 10 years

In EUR million



Key share information (Situation at 31 December 2012)

- Total number of shares issued and outstanding: 161,358,287
- Fully paid-up share capital: EUR 653.1 million
- There is only one class of shares. All shares have the same rights to dividends and voting rights. Voting rights linked to GBL shares held by the company itself or by subsidiaries under its direct control are suspended. The VVPR strip was eliminated on 1 January 2013.
- Market capitalisation: EUR 9.7 billion (at 31 December 2012)
- Europe's second-largest financial holding company
- Listed on the NYSE Euronext Brussels exchange
- Part of the BEL 20 index, which represents the 20 leading listed companies in Belgium. With a weight of 7.8%, GBL is the index's fifth-largest company.
- Part of the Euronext 100 index. With a weight of 0.6%, GBL is the index's 43rd largest company.
- RIC: GBLB.BR
- Bloomberg: GBLB BB

Resolutions proposed to Shareholders

Agenda of the Ordinary General Meeting on 23 April 2013

1. Management report of the Board of Directors and reports of the Statutory Auditor on the financial year 2012

2. Financial statements for the year ended 31 December 2012

2.1. Presentation of the consolidated financial statements for the year ended 31 December 2012.

2.2. Approval of annual accounts for the year ended 31 December 2012.

3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2012.

4. Discharge of the Statutory Auditor

Proposal for the discharge to be granted to the Statutory Auditor for duties performed during the year ended 31 December 2012.

5. Statutory appointments

5.1. Renewal of Directors' term of office

Proposal to re-elect for a four-year term, in their capacity as Director, Victor Delloye, Maurice Lippens, Michel Plessis-Bélair, Amaury de Seze, Jean Stéphenne and Arnaud Vial, whose current term of office expires at the end of this General Shareholders' Meeting.

5.2. Appointment of Directors

Proposal to appoint Christine Morin-Postel and Martine Verluyten for a four-year term as Director.

5.3. Ascertainment of the independence of Directors

Proposal to establish in accordance with Article 526ter of the Companies Code, the independence of the following Directors:

- Christine Morin-Postel
- Jean Stéphenne
- Martine Verluyten

subject to their appointment as Director referred to in the above item. These persons meet the different criteria laid down in Article 526ter of the Companies Code, included in the GBL Corporate Governance Charter.

5.4. Renewal of the Statutory Auditor's mandate

Proposal to renew the mandate of the Statutory Auditor, Deloitte Reviseurs d'Entreprises SC s.f.d. SCRL, represented by Michel Denayer, for a term of three years and to set this company's fees at EUR 75,000 a year, which amount is non indexable and exclusive of VAT.

6. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the year 2012.

7. Long Term Incentive

7.1. Proposal to approve the new option plan on shares, referred to in the remuneration report in accordance with which the members of the Executive Management and the personnel may receive, as of 2013, options relating to existing shares of a subsidiary or a sub-subsidiary of the company. These options may be exercised or transferred upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code.

7.2. To the extent necessary, proposal to approve all clauses of the aforementioned plan and all agreements between the company and the holders of options, giving these holders the right to exercise or to transfer their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company, pursuant to Articles 520ter and 556 of the Companies Code.

7.3. Proposal to set the maximum value of the shares to be acquired by the subsidiary or sub-subsidiary in 2013 in the framework of the aforementioned plan at EUR 13.5 million.

7.4. Report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code with respect to the security referred to in the proposal of the following resolution.

7.5. Pursuant to Article 629 of the Companies Code, to the extent necessary, proposal to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the subsidiary or sub-subsidiary of GBL, permitting the latter to acquire shares in GBL in the framework of the aforementioned plan.

8. Miscellaneous

Activity Report

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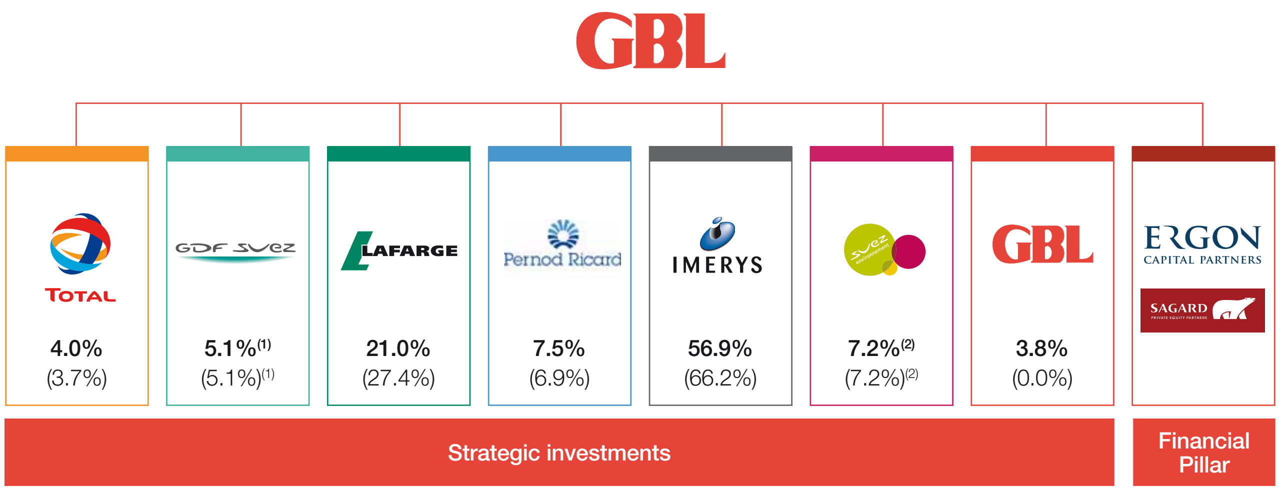
Portfolio and adjusted net assets

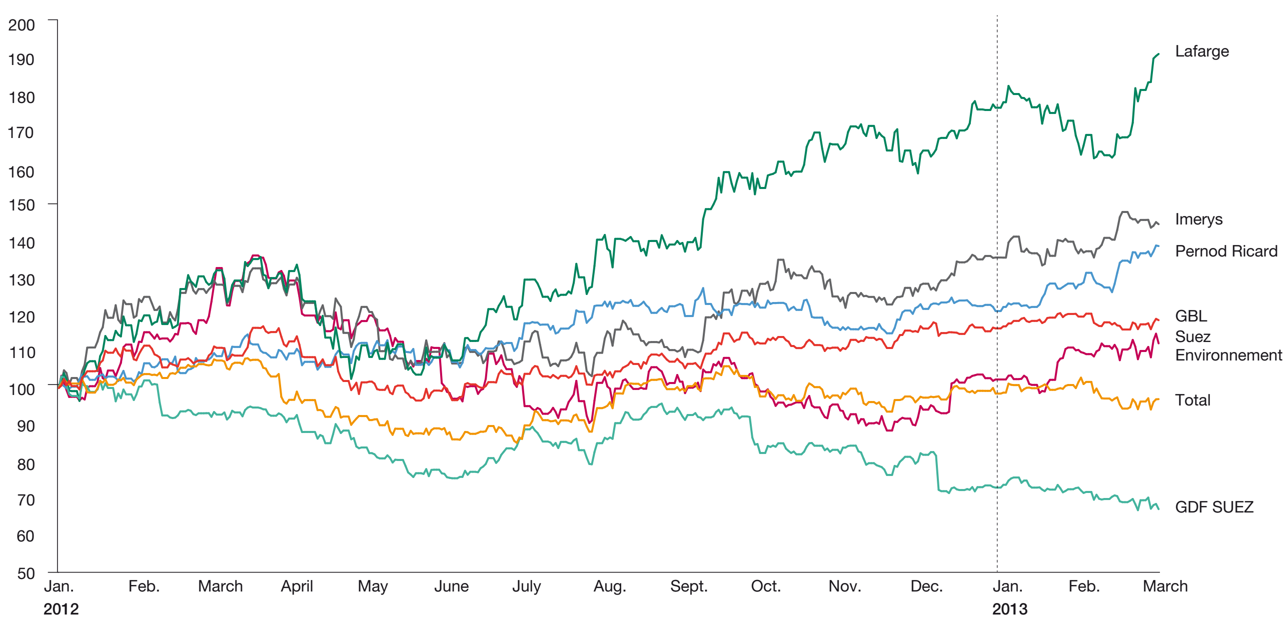
GBL's organisation chart at 31 December 2012

% of share capital (% of voting rights)



(1) Of which 0.2% in trading
(2) Of which 0.3% in trading

Change in the price of the GBL share and investments in 2012 and at the start of 2013 (1 January 2012 = 100)



Adjusted net assets

Principles

The change in GBL's adjusted net assets, along with the change in its share price and results, is an important criterion for assessing the group's performance.

Adjusted net assets are a conventional reference obtained by adding the other assets to the investment portfolio and deducting debts.

The following valuation principles have been applied:

- Investments in listed companies, including GBL treasury shares, are valued at the closing price. However, the value of shares allocated to cover any commitments made by the group is capped at the conversion/exercise price.
- Investments in unlisted companies are valued at their book value, less any impairment losses, or at their share in shareholders' equity, with the exception of private equity companies that are not consolidated or accounted for using the equity method, which are marked to market;
- Cash/net debt, made up of cash and cash equivalents less debts from the GBL group's holding company component, is valued at book value or marked to market.

The number of GBL shares used to calculate the adjusted net assets per share is the number of company shares outstanding on the valuation date.

Some minor events may not have been taken into account in the value reported. The combined effect of these factors may not exceed 2% of the adjusted net assets.

GBL's detailed adjusted net assets are reported quarterly as part of the publication of its results.

The value of the adjusted net assets per share is published every Friday after closing on GBL's website (www.gbl.be).

Breakdown of adjusted net assets at 31 December

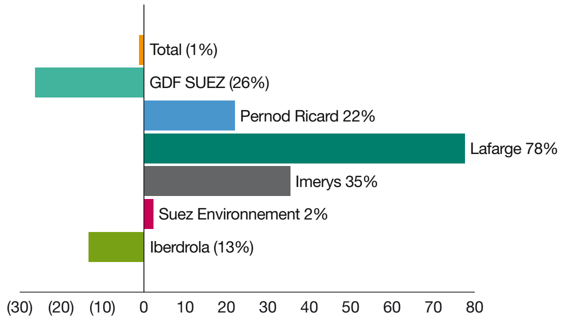
The following table gives a detailed comparison of GBL's adjusted net assets at end 2012 and end 2011.

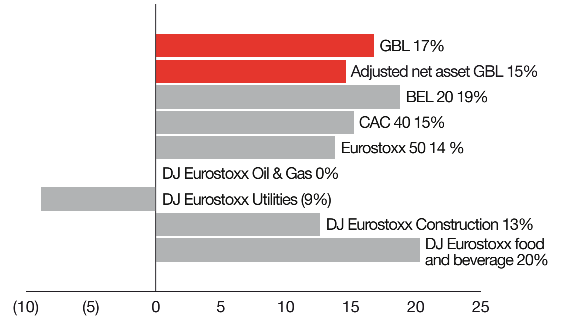
	31 December 2012				31 December 2011			
	Portfolio % in capital	**Share price** In EUR	In EUR million	In %	**Portfolio** % in capital	**Share price** In EUR	In EUR million	In %
Total	**4.0**	**39.01**	**3,665**	**27.7**	4.0	39.50	3,711	32.1
Lafarge	**21.0**	**48.23**	**2,909**	**21.9**	21.0	27.16	1,638	14.2
Imerys	**56.9**	**48.19**	**2,065**	**15.6**	57,0	35.59	1,525	13.2
GDF SUEZ	**5.1** (1)	**15.58**	**1,825**	**13.8**	5.2	21.12	2,475	21.4
Pernod Ricard	**7.5**	**87.44**	**1,739**	**13.1**	9.8	71.66	1,870	16.2
Suez Environnement	**7.2** (2)	**9.11**	**319**	**2.4**	7.2 (2)	8.90	311	2.7
Iberdrola	**0.2**	**4.20**	**58**	**0.4**	0.2	4.84	69	0.6
Arkema	**-**	**-**	**-**	**-**	10.0	54.70	339	2.9
Private equity and other			**328**	**2.4**			317	2.7
Portfolio			**12,908**	**97.3**			**12,255**	**106.0**
Cash/net debt/trading/treasury shares			**339**	**2.7**			(694)	(6.0)
Adjusted net assets			**13,247**	**100.0**			**11,561**	**100.0**
Adjusted net assets per share (in EUR)			**82.10**				**71.65**	
Discount (in %)			**26.7**				**28.1**	

(1) Of which 0.2% in trading
(2) Of which 0.3% in trading

At 31 December 2012, adjusted net assets totalled EUR 13,247 million, vs. EUR 11,561 million a year earlier, representing an increase in value of EUR 1,686 million or EUR 10.45 per share over the year. This 14.6% increase year-on-year is in line with the change in the BEL 20, CAC 40 and Eurostoxx 50 indices, which rose by between 14% and 19% during the same period. It is also in line with the sector indices against which some group assets are benchmarked. GBL's adjusted net assets per share stood at EUR 82.10 at 31 December 2012. When compared to the share price of EUR 60.14, the discount on that date was 26.7%.

Change in market variables in 2012
(% change as of 31 December 2012/2011)





Portfolio

- The **Total** share price, which fell slightly in 2012, performed in line with the sector index. The market value of GBL's 4.0% share in Total stood at EUR 3,665 million at end 2012, roughly equivalent to its value at end 2011 (EUR 3,711 million). Total's share in GBL's adjusted net assets thus amounted to 28% on 31 December 2012, compared to 32% a year earlier.
- Like the main players in its sector, **GDF SUEZ** had a negative year on the markets in 2012, its share price falling by 26% year-on-year. Its contribution to adjusted net assets (EUR 1,825 million) at end December 2012 has slightly declined to 14% from 21% a year earlier.
- The **Pernod Ricard** share once again confirmed its resilience in a difficult economic environment, recording a rise in its market value by 22% over the previous year. GBL's 7.5% interest in Pernod Ricard (EUR 1,739 million) accounted for 13% of adjusted net assets at end 2011, up from 16% a year earlier, following, amongst other things, the sale of a fraction of 2.3% of our investment.
- Thanks to an improvement in its results and the return to favour of the construction materials sector, **Lafarge** saw its share price gain 78% in 2012. Lafarge's share of the adjusted net assets therefore grew from 14% to 22%, with a marked to market value of EUR 2,909 million at 31 December 2012.
- The **Imerys** share gained 35% in 2012, due to a sector rerating and stable earnings, resulting in a market value for GBL's share in Imerys of EUR 2,065 million at end December 2012, representing 16% of its adjusted net assets on that date (13% at end 2011).
- At the end of 2012, GBL's share in **Suez Environnement** accounted for 2% of adjusted net assets (less than 3% at end 2011) as the company's share price recorded a slight increase compared to last year (+ 2 %).
- The residual stake in **Iberdrola** is valued at EUR 58 million, reflecting the partial sale of this position in 2012, coupled with the decline in the share price over the course of the year.
- GBL's interest in **private equity and others** amounts to around EUR 328 million, reflecting, amongst other things, the net investments made in 2012.

Adjusted net assets over 5 years

In EUR million	2012	2011	2010	2009	2008
Adjusted net assets at the end of the year	**13,247.3**	11,560.6	14,323.5	15,232.2	12,811.2
Portfolio	**12,908.0**	12,254.9	13,814.5	14,663.8	11,965.1
Cash/net debt/trading/treasury shares	**339.3**	(694.2)	509.0	568.4	846.1
of which treasury shares	***365.9***	*313.7*	*380.2*	*391.9*	*317.1*
Year-on-year change (in %)	**+ 14.6**	- 19.3	- 6.0	+18.9	- 35.1

In EUR					
Adjusted net assets per share	**82.10**	71.65	88.77	94.40	79.39
Share price	**60.14**	51.51	62.93	66.05	56.86
Discount (in %)	**26.7**	**28.1**	**29.1**	**30.0**	**28.4**

Financial position

The portfolio transactions carried out in 2012 have notably allowed GBL to optimise its financial flexibility and to return to a positive net cash position by reducing debt by more than EUR 1.0 billion. At end 2012, GBL Group's **net cash** stood at EUR 339 million.

This amounts breaks down into:

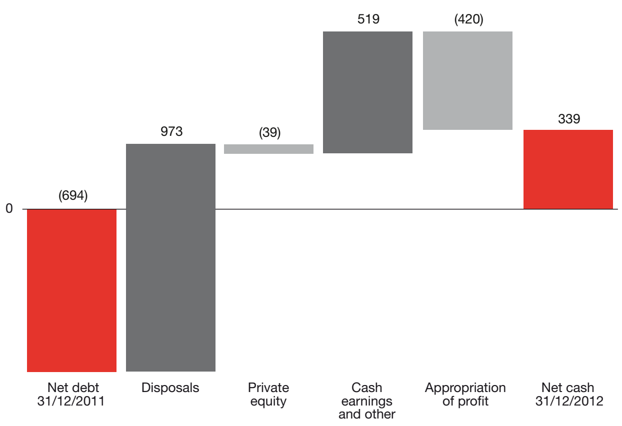
- **cash** of EUR 1,690 million, including EUR 366 million from the valuation at the share price (EUR 60.14) of the 3.8% of treasury shares and;
- **gross debt** of EUR 1,351 million, consisting of a EUR 350 million bond, bank loan outstandings of EUR 600 million and the EUR 401 million issue of exchangeable bonds for Suez Environnement shares in September 2012.

The gross debt's maturity was maintained over the year, with an average weighted maturity of 3 years at end 2012. No debt repayments fall due before 2014.

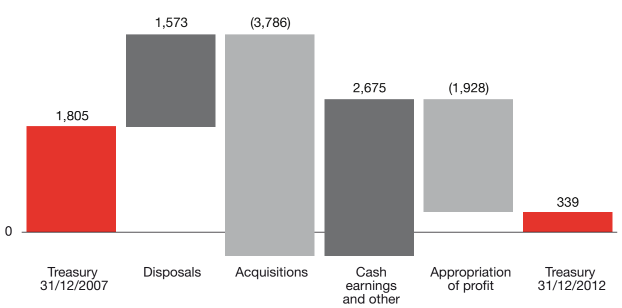
GBL also has **undrawn confirmed credit lines** of EUR 1,200 million. This debt does not include the company's private equity commitments, which amounted to around EUR 300 million at end December 2012.

As a reminder, this situation do not take into account the issue at 24 January 2013 of an exchangeable bond for GDF SUEZ share for a face value of EUR 1.0 billion.

Cash flow: evolution over 1 year
(in EUR million)



Cash flow: evolution over 5 years
(in EUR million)



Consolidated figures IFRS

Key figures

In EUR million	2012	2011	2010	2009	2008
Consolidated result					
Cash earnings	**489.3**	522.3	565.0	603.5	718.1
Mark to market and other non-cash	**(24.7)**	18.9	(20.0)	4.7	(117.8)
Operating companies (associated or consolidated) and private equity	**208.3**	284.4	260.2	135.5	337.7
Eliminations. capital gains. impairments and reversals	**(397.0)**	(750.6)	(164.4)	314.0	(1,625.5)
Consolidated result group's share	**275.9**	**75.0**	**640.8**	**1,057.7**	**(687.5)**
Consolidated result of the period	**399.8**	**167.3**	**638.4**	**1,057.7**	**(687.5)**
Total distribution	**427.6**	**419.5**	**409.9**	**390.5**	**371.1**
Consolidated balance sheet					
Assets					
Non-current assets	**14,498.5**	15,788.7	14,727.7	14,694.7	12,894.7
Current assets	**2,933.8**	2,361.2	818.7	632.2	1,141.1
Liabilities					
Shareholders' equity	**13,407.1**	13,644.6	14,754.7	14,828.8	13,417.2
Non-current liabilities	**2,991.8**	3,073.1	685.0	428.4	425.3
Current liabilities	**1,033.4**	1,432.2	106.7	69.7	193.3
Number of shares at the end of the year (1)					
Basic	**155,253,541**	155,258,843	155,223,385	155,641,380	155,849,909
Diluted	**156,324,572**	157,431,914	158,721,241	161,202,533	155,849,909
Pay-out (in %)					
Dividend/cash earnings	**87.4**	80.3	72.5	64.7	51.7
Dividend/consolidated result	**107.0**	250.7	64.2	36.9	N/A
Consolidated result per share (group's share)	**1.78**	**0.48**	**4.13**	**6.80**	**(4.41)**
Consolidated cash earnings per share (group's share)	**3.03**	**3.24**	**3.50**	**3.74**	**4.45**

(1) The calculation of the number of basic and diluted shares is detailed on page 94 of the annual report

Consolidated result analysis

The table contained in this analysis is intended to present a more precise picture of the different elements that make up GBL's consolidated result, stated in accordance with IFRS requirements.

The elements shown in the different columns are described in the glossary.

In EUR million	2012					2011
Group's share	Cash earnings	Mark to market and other non-cash	Operating companies (associated or consolidated) and private equity	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Net earnings from consolidated associated and operating companies	-	-	**237.0**	-	**237.0**	255.7
Net dividends on investments	**529.3**	**1.6**	-	**(94.5)**	**436.4**	500.3
Interest income and expenses	**(26.1)**	**(2.5)**	**(1.7)**	-	**(30.3)**	(30.2)
Other financial income and expenses	**7.1**	**(23.4)**	-	-	**(16.3)**	(13.6)
Other operating income and expenses	**(21.0)**	**(0.6)**	**(5.6)**	-	**(27.2)**	(33.1)
Earnings on disposals, impairments and reversals from non-current assets	-	-	**(21.4)**	**(302.5)**	**(323.9)**	(604.8)
Taxes	-	**0.2**	-	-	**0.2**	0.7
IFRS consolidated result (2012)	**489.3**	**(24.7)**	**208.3**	**(397.0)**	**275.9**	
IFRS consolidated result (2011)	522.3	18.9	284.4	(750.6)		75.0

Group consolidated profit for the year ended 31 December 2012 stood at EUR 276 million, versus EUR 75 million in financial 2011.

This amount includes: net gains on disposals (Arkema, Pernod Ricard, etc.) totalling EUR 471 million and impairment losses of EUR 774 million recognised in accordance with IFRS, mostly relating to the investment in GDF SUEZ. These purely accounting-driven impairment losses have no impact on GBL's cash earnings or adjusted net assets.

Excluding net gains on disposals, impairment losses and reversals of impairment losses on noncurrent assets, the **(adjusted) profit** would amount to EUR 600 million, versus EUR 680 million for the same period in 2011.

The decline in the (adjusted) profit is mainly due to the lower contribution from Lafarge and from private equity (EUR - 50 million) and the negative impact of the change in Total's quarterly dividend policy (EUR - 44 million) between 2012 and 2011, which are partly offset by the increase in Imerys's dividends (EUR 29 million).

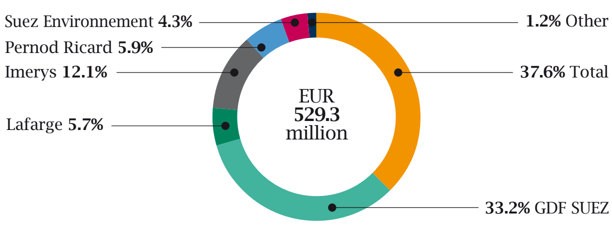
A. Cash earnings

In EUR millions	2012	2011	Variation 2012-2011
Net dividends on investments	**529.3**	**566.5**	**(37.2)**
Total	199.0	206.3	(7.3)
GDF SUEZ	175.8	175.8	-
Lafarge	30.2	60.5	(30.3)
Imerys	64.3	51.1	13.2
Pernod Ricard	31.4	37.6	(6.2)
Suez Environnement	22.8	22.8	-
Iberdrola	4.6	7.9	(3.3)
Arkema	-	3.8	(3.8)
Other	1.2	0.7	0.5
Interest income and expenses	**(26.1)**	**(27.0)**	**0.9**
Other financial income and expenses	**7.1**	**6.4**	**0.7**
Other operating income and expenses	**(21.0)**	**(23.6)**	**2.6**
Taxes	**-**	**-**	**-**
Total	**489.3**	**522.3**	**(33.0)**

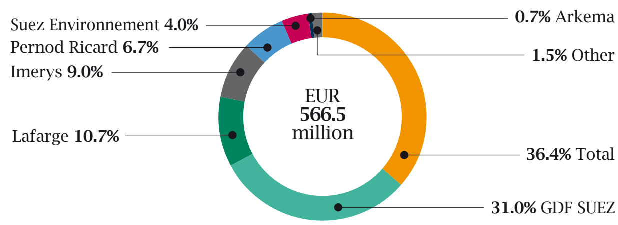
The net dividends from investments received in 2012 (EUR 529 million) fell by 6.6% compared to 2011 (EUR 567 million). This drop mostly reflects the halving of Lafarge's dividend (EUR - 30 million); the fall in the contributions from the Arkema, Pernod Ricard and Iberdrola dividends linked to the partial or whole divestment of these interests (EUR - 13 million), offset by the increase in the unit dividend from Imerys.

Contribution of the investments to total dividends

2012



2011



Expenses net of interest (EUR - 26 million) fell slightly on 2011, benefiting from active management of the cost of carry throughout the year.

Other financial income and expenses (EUR 7 million) were comparable to their level in 2011. These mainly comprise the dividends collected on treasury shares (EUR 16 million) and the profit from the monetisation of the GDF SUEZ shares received as payment of the 2011 dividend outstanding, offset by the early repayment penalty for a credit line (EUR - 17 million). For the record, in 2011, this item mainly consisted of the cost of winding up an interest rate swap (EUR - 16 million expense) and dividends on treasury shares.

Other operating income and expenses represent a net expense of EUR 21 million are in line with their level in 2011 (net expense of EUR 24 million).

B. Mark to market and other non-cash

In EUR million	2012	2011	Variation 2012-2011
Net dividends on investments	**1.6**	45.4	(43.8)
Interest income and expenses	**(2.5)**	(2.3)	(0.2)
Other financial income and expenses	**(23.4)**	(20.0)	(3.4)
Other operating income and expenses	**(0.6)**	(4.9)	4.3
Taxes	**0.2**	0.7	(0.5)
Total	**(24.7)**	**18.9**	**(43.6)**

At 31 December 2012, this item mainly shows the negative impact of the elimination of the dividend on treasury shares (EUR 16 million) recognised under other financial income and expenses in cash earnings and the mark to market valuation of the GDF SUEZ and Suez Environnement dividends paid in securities over the past few years and not monetised (writedown of EUR 7 million).

For the record, in 2011, the mark to market item included, amongst other things, the recognition of the third quarterly interim payment of Total's dividend for 2011 (EUR 45 million) following the introduction of the change to the company's dividend policy, as well as the elimination of the dividend on treasury shares (negative impact of EUR 16 million) and the loss on financial instruments (EUR 5 million).

C. Operating companies (associated or consolidated) and private equity

In EUR million	2012	2011	Variation 2012-2011
Net earnings from associated and consolidated operating companies	**237.0**	255.7	(18.7)
Interest income and expenses	**(1.7)**	(0.9)	(0.8)
Other operating income and expenses	**(5.6)**	(4.6)	(1.0)
Earnings on disposals, impairments and reversals from non-current assets	**(21.4)**	34.2	(55.6)
Total	**208.3**	**284.4**	**(76.1)**

C.1. Net earnings from associated and consolidated operating companies

In EUR million	2012	2011	Variation 2012-2011
Lafarge	**90.7**	124.6	(33.9)
Imerys	**171.4**	142.2	29.2
ECP I & II	**(7.1)**	(10.1)	3.0
Operating subsidiaries of ECP III	**(18.0)**	(1.0)	(17.0)
Total	**237.0**	**255.7**	**(18.7)**

Lafarge
(EUR 91 million compared to EUR 125 million in 2011)

Lafarge's group profit was EUR 432 million, versus EUR 593 million the previous year, given the impact of Greek asset impairment losses and restructuring expenses recognised over the period, relating to the cost-cutting programme for a total amount of EUR 406 million (before tax). In 2011, Lafarge benefited from non-recurring profit of EUR 466 million mainly relating to the gain on the disposal of its Gypsum activities in Europe, Latin America, Asia and Australia, which is partly offset by a EUR 285 million goodwill impairment loss, mainly linked to Greece.

When adjusted for non-recurring items, the Lafarge group's profit rose by 70%, to EUR 772 million (versus EUR 453 million in 2011).

Based on a stable 21% stake, Lafarge contributed EUR 91 million to GBL's 2012 earnings, compared to EUR 125 million in 2011.

The press release on Lafarge's 2012 results is available on the website www.lafarge.com.

Imerys
(EUR 171 million compared to EUR 142 million in 2011)

The Imerys group's profit grew by 6.7% to EUR 301 million at 31 December 2012 (EUR 282 million in 2011).

Imerys made a EUR 171 million contribution to GBL's profit in 2012, versus EUR 142 million in 2011, resulting from the 57.0% consolidation of Imerys in 2012 (versus 30.7% in the first quarter of 2011 and 57.1% for the rest of 2011). For the record, Imerys has been fully consolidated since 1 April 2011.

The Imerys group's 2012 results can be found on the website www.imerys.com.

Ergon Capital Partners/Ergon Capital Partners II/ operating subsidiaries of Ergon Capital Partners III (ECP)
(EUR -25 million versus EUR -11 million in 2011)

ECP's negative contribution to GBL's earnings at 31 December 2012 amounted to EUR 25 million, compared to EUR - 11 million a year earlier. This increase is mainly due to the change in the results of the entities that make up this division (ELITech, De Boeck and Benito).

C.2. Gains (losses) on disposals and impairment losses (reversals) on non-current assets

Gains (losses) on disposals and impairment losses (reversals) on non-current assets for private equity essentially consist of an impairment of one of the ECP III fund's Spanish assets (EUR -16 million) in accordance with IFRS.

D. Eliminations, capital gains, impairments and reversals

In EUR million	2012	2011
Eliminations of net dividends	**(94.5)**	**(111.6)**
Lafarge and Imerys	(94.5)	(111.6)
Capital gains on disposals	**471.4**	**10.6**
Pernod Ricard	239.7	-
Arkema	220.8	-
Other	10.9	10.6
Impairment on shares AFS	**(773.9)**	**-**
GDF SUEZ	(758.3)	-
Iberdrola	(15.6)	-
Impairment on associated companies	**-**	**(649.6)**
Lafarge	-	(649.6)
Total	**(397.0)**	**(750.6)**

The **elimination of net dividends** from operating investments (associated or consolidated companies) represents EUR - 95 million from Lafarge and Imerys.

Gains (losses) on disposals mainly reflect net gains of EUR 221 million and EUR 240 million on the disposals of the whole of the investment in Arkema and a 2.3% block of Pernod Ricard, respectively.

In accordance with IFRS, in 2012 GBL recognised **impairment losses** for its non consolidated investments in GDF SUEZ for EUR 758 million and an additional EUR 16 million in Iberdrola, adjusting the carrying amount of these securities to EUR 15.58 per GDF SUEZ share, at the closing price on 31 December 2012, and EUR 3.53 per Iberdrola share, which is the lowest market value seen at the quarterly reporting dates in 2012.

As a reminder, in 2011, the repetition of the impairment test on 30 September 2011 of the consolidated accounting value of Lafarge, based on the information available on that date and taking into account the weakened economic environment, resulted in a consolidated carrying amount (EUR 65.2 per share) higher than the value in use. GBL therefore recorded an accounting impairment loss that lowered the carrying amount to the share in Lafarge's IFRS equity at the end of September 2011 (EUR 54.4 per share), which falls within the range of estimated values in use. This impairment loss of EUR 10.8 per share represented a EUR 650 million expense in the third quarter of 2011.

The estimated recoverable value of the investment in Lafarge at 31 December 2012 did not result in a value adjustment at that date.

E. Comprehensive income 2012 – group's share

In accordance with IAS 1 – *Presentation of financial statements*, GBL publishes its consolidated comprehensive income as an integral part of the consolidated financial statements and more particularly of the consolidated statement of changes in shareholders' equity. This income, group's share, amounted to EUR 125 million in 2012 compared to EUR 1.060 million the previous year. This evolution resulted primarily from the variation in the share prices of investments held in the portfolio.

This result of EUR 125 million gives an indication of the company's evolution of value during 2012. It is based on the consolidated income of the period, group's share, (EUR 276 million) to which is added the market impact on available-for-sale investments (Total, GDF SUEZ, Pernod Ricard, etc.), namely EUR 72 million, and differences in shareholders' equity of associated and consolidated companies, group's share, namely EUR - 223 million.

The consolidated comprehensive income, group's share, shown in the table below is broken down according to the contribution of each investment.

Group's share	**Result of the period 2012**	**Elements entered directly in shareholders' equity**		**Comprehensive income 2012**	**Comprehensive income 2011**
In EUR millions		Mark to market	Associated and consolidated companies		
Investments' contribution	**335.1**	**71.5**	**(222.5)**	**184.1**	**(986.9)**
Total	**200.6**	**(47.7)**	**-**	**152.9**	192.1
GDF SUEZ	**(582.5)**	**108.5**	**-**	**(474.0)**	(495.6)
Lafarge	**90.7**	**-**	**(143.3)**	**(52.6)**	(651.6)
Pernod Ricard	**271.1**	**124.3**	**-**	**395.4**	71.5
Imerys	**171.4**	**-**	**(72.0)**	**99.4**	101.7
Suez Environnement	**22.8**	**7.3**	**-**	**30.1**	(206.5)
Iberdrola	**(11.0)**	**6.4**	**-**	**(4.6)**	(16.4)
Arkema	**220.8**	**(128.1)**	**-**	**92.7**	21.5
Other	**(48.8)**	**0.8**	**(7.2)**	**(55.2)**	(3.6)
Other income and expenses	**(59.2)**	**-**	**-**	**(59.2)**	**(73.4)**
31 December 2012	**275.9**	**71.5**	**(222.5)**	**124.9**	
31 December 2011	75.0	(958.0)	(177.3)		(1,060.3)

Total is a global, integrated oil and gas group with a presence in the chemical industry

Profile

Total is one of the leading international oil and gas groups. The company operates in more than 130 countries and covers every oil industry sector, from Upstream to Downstream. Total is also a major player in Chemicals and is committed to the development of renewable energy.

Performance in 2012

In 2012, Total reported a solid performance with an 8% increase in its adjusted net income and a strengthened financial position. The group has benefited from a favourable environment, including Brent oil prices at more than USD 110 per barrel and a rebound in refining margins mid-year. Total has made progress on its three main targets: launching new projects, making the most of its new exploration fields and pursuing the restructuring of its downstream activities to improve their profitability.

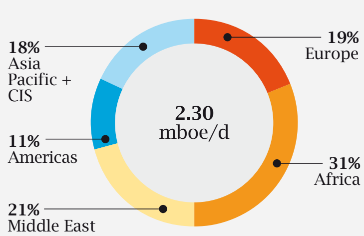
Key financial data

	2012	2011	2010
Simplified income statement (in EUR million)			
Turnover	**200,061**	184,693	159,269
Adjusted net operating income	**13,012**	12,045	10,748
Adjusted net income (group's share)	**12,361**	11,424	10,288
Net income (group's share)	**10,694**	12,276	10,571
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**72,912**	68,037	60,414
Minority interests	**1,281**	1,352	857
Net debt	**15,565**	15,698	13,031
Debt-equity ratio (in %)	**21**	23	22

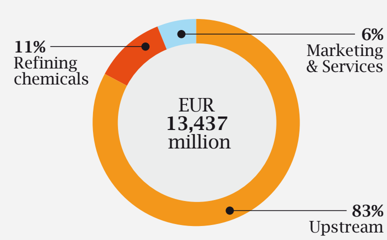
Operating data

	2012	2011	2010
Environment variables			
Brent (in USD/b)	**111.7**	111.3	79.5
European refining margins (ERMI – in USD/t)	**36.0**	17.4	27.4
Operating data			
Hydrocarbon production (in '000 boe/d)	**2,300**	2,346	2,378

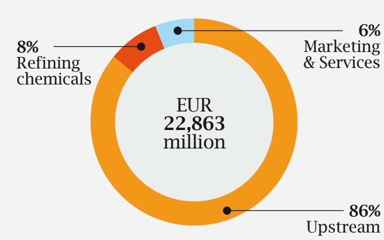
Hydrocarbon production in 2012 by geographical area



Adjusted net operating income 2012 per sector



Capex 2012



130 countries where Total has exploration or production sites

97,126 employees

200.1 EUR billions of turnover

5th largest listed, international and integrated oil group worldwide

50 countries in which Total has oil exploration and production activities

3rd market capitalisation in the euro zone: EUR 92.3 billion at 31/12/2012

TOTAL

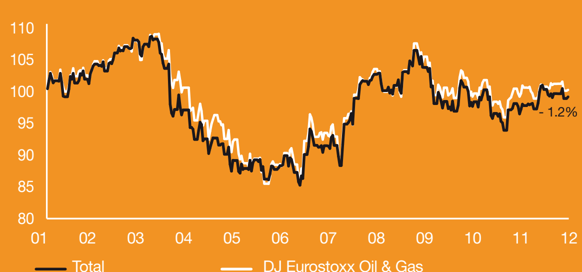
GBL's share capital

4.0%

Outlook

Total is moving forward with its investment programme to create value and fuel its future growth. At the same time, Total aims to preserve its solid balance sheet and guarantee shareholders' return, while refocusing its portfolio of both Upstream and Downstream assets. The group is preparing for the future with discipline, determination and optimism.

Share price 2012



Financial information

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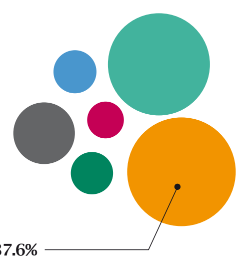
GBL and Total

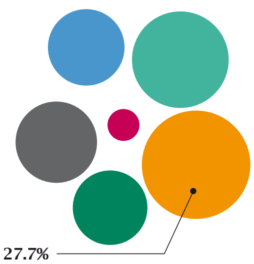
Reference shareholder of PetroFina until its takeover by Total in 1998, GBL has actively participated in the consolidation of the oil sector by supporting the merger of Total with Elf in 2000.

In 2012, GBL supported Total's strategy of profitable, sustainable and value-enhancing growth through the pursuit of a proactive investment policy, the restructuring of its downstream activities and disposal of non-strategic assets.

Total's contribution to net dividend collected on investments



Total's contribution to GBL's adjusted net assets



Market data and data on GBL's investment

Stock Exchange data	2012	2011	2010
Number of shares in issue (in thousands)	**2,365,933**	2,363,767	2,349,641
Stock market capitalisation (in EUR million)	**92,295**	93,369	93,163
Closing share price (in EUR/share)	**39.01**	39.50	39.65
Adjusted fully-diluted net earnings (in EUR/share)	**5.45**	5.06	4.58
Dividend (in EUR/share)	**2.34** (1)	2.28	2.28

GBL's investment at 31 December	2012	2011	2010
Percentage of share capital (in %)	**4.0**	4.0	4.0
Percentage of voting rights (in %)	**3.7**	3.7	3.7
Market value of the investment (in EUR million)	**3,665**	3,711	3,725
Dividends collected by GBL (in EUR million)	**199**	206	205
Representatives in statutory bodies	**2**	2	2

(1) Subject to the approval of the Annual General Meeting 2013 of Total

GDF SUEZ is a leading international energy group, operating in electricity, gas and services

Profile

Created from the merger between Suez and Gaz de France in 2008, GDF SUEZ covers the whole energy chain, in electricity, natural gas and services. Its acquisition of International Power in 2011 gives it a leading position in the European and international energy market.

Performance in 2012

In 2012, GDF SUEZ reported a satisfactory operating performance, boosted by weather conditions and the recovery of pricing tariffs in France, the growth of exploration-production and LNG sales and continued international development. The year was marked by major deals, including the purchase of the remainder of International Power's shares and several large disposals. The company strengthened its capital position over the period and reaches its target ratio of net debt of 2.5x net debt over EBITDA after the completion of the disposal of SPP.

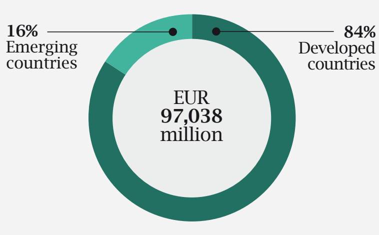
Key financial data

	2012	2011	2010
Simplified income statement (in EUR million)			
Turnover	**97,038**	90,673	84,478
Gross operating income (EBITDA)	**17,026**	16,525	15,086
Current operating income (EBIT)	**9,520**	8,978	8,795
Net income (group's share)	**1,550**	4,003	4,616
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**59,745**	62,930	62,114
Minority interest	**11,462**	17,340	8,513
Net debt	**43,914**	37,601	33,039
Debt-equity ratio (in %)	**62**	47	47
Financial net debt/EBITDA (x)	**2.6**	2.3	2.2

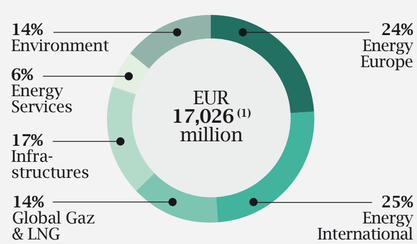
Operating data

	2012	2011	2010
Production capacity			
Installed electricity generating capacity (at 100%) (in GW)	**116.0**	117.3	78.2
Electricity production (at 100%) (in TWh)	**466.0**	465.0	335.1

Geographical breakdown of 2012 turnover

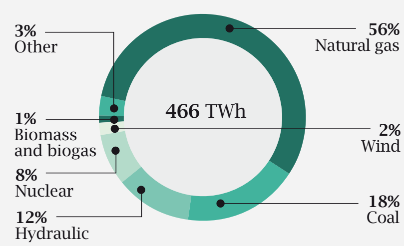


Breakdown of 2012 EBITDA per sector



(1) Including Other EUR - 351 million or - 2%

Breakdown of 2012 electrical capacities by nature (at 100%)



around **70** countries where GDF SUEZ has sites

219,330 employees

97 EUR billion turnover

9 R&D centres

17 EUR billion EBITDA

#1 international group in the utilities sector

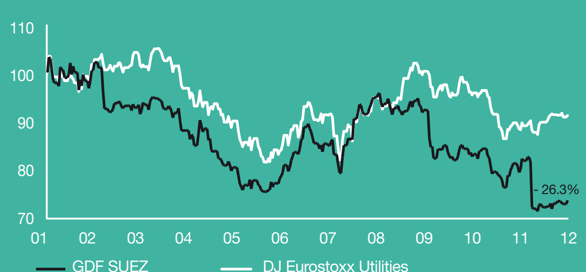
GBL's share capital

5.1% (1)

Outlook

GDF SUEZ is moving forward with its ambitious investment programme, particularly in emerging countries, to support the future growth of the group. At the same time, rigorous operational management, streamlining of its asset portfolio and high cash generation will enable the group to strengthen its financial position and deliver attractive returns to shareholders.

Share price 2012



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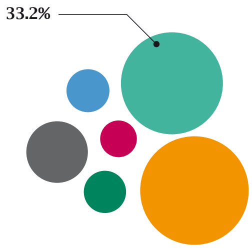
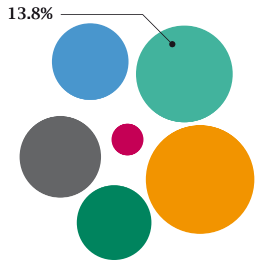
GBL and GDF SUEZ

As GDF SUEZ's second largest shareholder, GBL is a long-standing partner of the company and has supported the group's construction strategy throughout its development, particularly during major transactions. In 2012, GBL supported the international, selective and profitable development strategy of GDF SUEZ, including the buy out of International Power minority investors. In January 2013, GBL issued an exchangeable bond for GDF SUEZ shares to benefit from favourable market conditions.

GDF SUEZ's contribution to net dividend collected on investments



GDF SUEZ's contribution to GBL's adjusted net assets



Market data and data on GBL's investment

Stock Exchange data	2012	2011	2010
Number of shares in issue (in thousands)	**2,412,824**	2,252,636	2,250,296
Stock market capitalisation (in EUR million)	**37,580**	47,576	60,420
Closing share price (in EUR/share)	**15.57**	21.12	26.85
Fully diluted net income (in EUR/share)	**0.67**	1.77	2.11
Dividend (in EUR/share)	**1.50** (2)	1.50	1.50

GBL's investment at 31 December	2012	2011	2010
Percentage of share capital (in %)	**5.1** (1)	5.2	5.2
Percentage of voting rights (in %)	**5.1** (1)	5.2	5.2
Market value of the investment (in EUR million)	**1,915** (1)	2,475	3,146
Dividends collected by GBL (in EUR million)	**176**	176	176
Representatives in statutory bodies	**3** (3)	3	3

(1) Of which 0.2 % in trading, corresponding to GDF SUEZ shares granted as dividend payout for 2012 and valued at EUR 90 million
(2) Subject to the approval of the Annual General Meeting 2013 of GDF SUEZ
(3) 1 censor

Lafarge is a world leader in construction materials: cement, aggregates and concrete

Profile

Lafarge is the world leader in cement production, #2 producer in aggregates and the #4 producer in Readymix concrete. The group has two strategic priorities: the growing cement market and innovation, particularly in relation to sustainable construction.

Performance in 2012

Lafarge's business environment was still difficult in 2012, but the company has succeeded in raising its margins due to robust pricing and acceleration of its cost-cutting programme (EUR 410 million savings). The innovation plan has also produced results, with a first contribution to EBITDA of EUR 80 million in 2012. At the same time, Lafarge has continued with its deleveraging, through asset disposals and strict selection in investments.

Key financial data

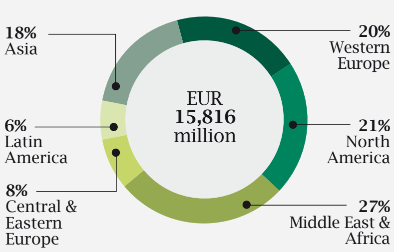
Simplified income statement (in EUR million)	2012	2011	2010
Turnover	**15,816**	15,284	14,834
Adjusted net operating income	**3,450**	3,217	3,488
Adjusted net income (group's share)	**2,440**	2,179	2,393
Net income (group's share)	**432**	593	827

Simplified balance sheet (in EUR million)	2012	2011	2010
Shareholders' equity (group's share)	**15,668**	16,004	16,144
Minority interests	**2,082**	2,197	2,080
Net debt	**11,317**	11,974	13,993
Debt-equity ratio (in %)	**64**	66	77
Financial net debt/EBITDA (x)	**3.3**	3.7	4.0

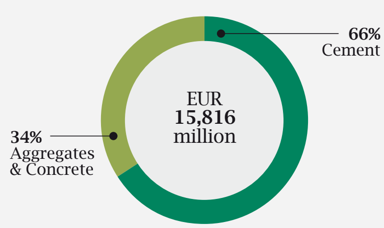
Operating data

Sales volume	2012	2011	2010
Cement (in million tonnes)	**141.1**	145.3	135.7
Pure aggregates (in million tonnes)	**188.3**	192.7	193.2
Ready-mix concrete (in million m³)	**31.8**	33.8	34.0

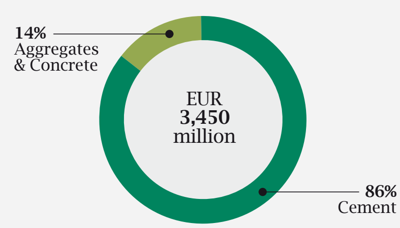
Geographical breakdown of 2012 turnover



Breakdown of 2012 turnover per sector



Breakdown of 2012 EBITDA per sector



64 countries where Lafarge is active

64,500 employees

15.8 EUR billion turnover

1,570 production sites

1st research centre worldwide for construction materials

#1 worldwide in cement

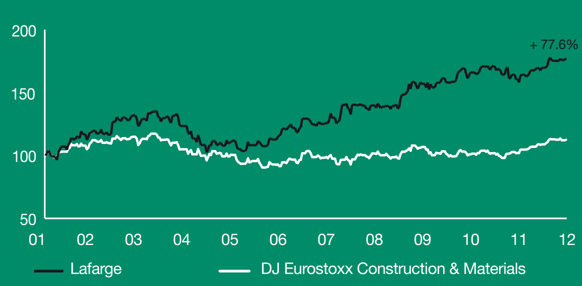
GBL's share capital

21.0%

Outlook

In 2013, Lafarge's management intends to continue adjusting its selling prices and expects a 1 to 4% increase in volumes, driven by growth in emerging countries. The Group has also accelerated its cost-cutting and innovation plan and intends to complete almost all of its plan designed to generate EUR 1.75 billion as from the end of 2014, one year ahead of its initial schedule. In 2013, Lafarge therefore already plans to generate an additional EUR 650 million of EBITDA. Finally, the management's target is to reduce the group's net financial liabilities to below the EUR 10 billion threshold in 2013.

Share price 2012



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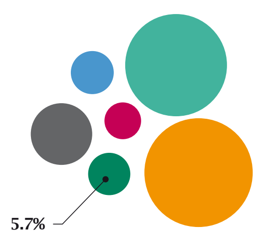
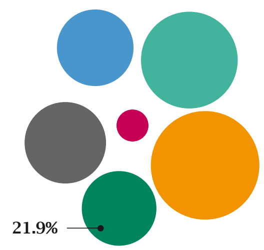
GBL and Lafarge

As Lafarge's main shareholder since 2006, GBL has supported its global business development strategy, particularly in emerging countries and the promotion of innovation. Given the effects of the economic slowdown, particularly in industrialised countries, GBL has encouraged management initiatives designed to strengthen Lafarge's financial position: more flexible capital allocation, programme of targeted disposals and cost-cutting. The first effects of these initiatives can be seen in 2012 results and the impact is expected to gather pace in 2013.

Lafarge's contribution to net dividend collected on investments



Lafarge's contribution to GBL's adjusted net assets



Market data and data on GBL's investment

Stock Exchange data	2012	2011	2010
Number of shares in issue (in thousands)	**287,256**	287,248	286,454
Stock market capitalisation (in EUR million)	**13,854**	7,802	13,440
Closing share price (in EUR/share)	**48.23**	27.16	46.92
Fully-diluted net income (in EUR/share)	**1.50**	2.06	2.89
Dividend (in EUR/share)	**1.00** (1)	0.50	1.00
Bonus dividend (in EUR/share)	**1.00** (1)	0.55	1.10

GBL's investment at 31 December	2012	2011	2010
Percentage of share capital (in %)	**21.0**	21.0	21.1
Percentage of voting rights (in %)	**27.4**	27.4	24.6
Market value of the investment (in EUR million)	**2,909**	1,638	2,830
Dividends collected by GBL (in EUR million)	**30**	61	121
Representatives in statutory bodies	**3**	3	3

(1) Subject to the approval of the Annual General Meeting 2013 of Lafarge

Pernod Ricard, world's co-leader in Wines & Spirits with a leading position on every continent

Profile

Since its founding in 1975, Pernod Ricard has achieved significant organic growth and made numerous acquisitions, in particular Seagram in 2001, Allied Domecq in 2005 and Vin&Sprit in 2008, thus becoming the world's co-leader in the Wine & Spirits market.

Performance in 2011-2012

Pernod Ricard achieved its highest growth since 2007/2008 and exceeded its targets: 7% increase in revenue (8% organic growth), thanks to dynamism in emerging markets; 11% growth in current operating income (9% organic growth) particularly due to the significant improvement in the gross margin, driven by Premiumisation and 10% growth in the Group net operating profit.

Deleveraging also continued over the fiscal year, which also saw the end of the refinancing of the debt related to the acquisition of Vin&Sprit.

Key financial data

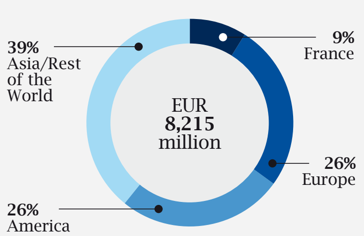
Simplified income statement (in EUR million)	30/06/2012	30/06/2011	30/06/2010
Turnover	**8,215**	7,643	7,081
Adjusted net operating income	**2,114**	1,909	1,795
Adjusted net income (group's share)	**1,201**	1,092	1,001
Net income (group's share)	**1,146**	1,045	951

Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**9,306**	9,284	9,122
Minority interests	**169**	190	216
Net debt	**9,363**	9,038	10,584
Debt-equity ratio (in %)	**85**	95	113
Financial net debt/EBITDA (x)	**3.8**	4.4	4.9

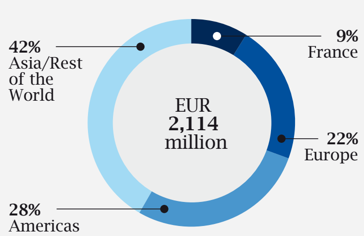
Operating data

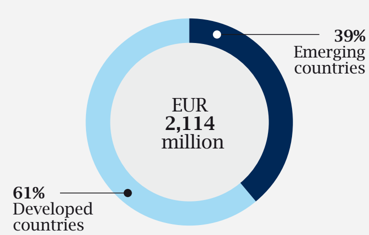
Volume of strategic brands (in million cases of 9 l)	30/06/2012	30/06/2011	30/06/2010
14 strategic brands	**47.2**	45.6	42.9
Priority Premium Wine	**10.8**	10.1	10.2

Geographical breakdown of 2011-2012 turnover



Geographical breakdown of 2011-2012 current operating income





75 countries where Pernod Ricard has sites

18,777 employees

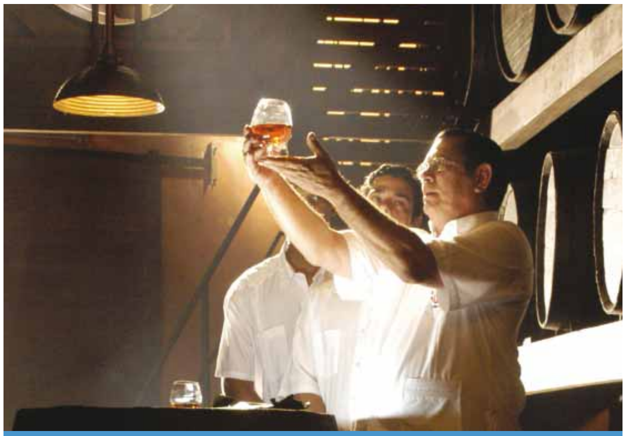
8.2 EUR billion turnover

98 production sites

19 brands in the world Top 100

#1 Premium and Prestige spirits in the world

Pernod Ricard



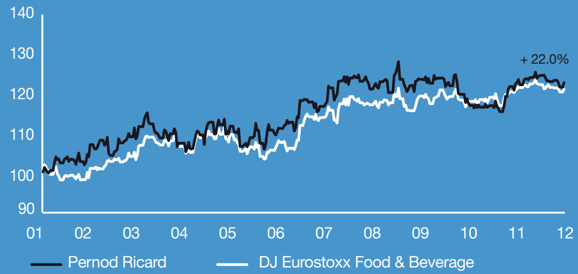
GBL's share capital

7.5%

Outlook

The first half of 2012-13 (organic growth of 3% and 1% for revenue and the EBIT respectively) was affected by technical effects: raise in fees in France and the Chinese New Year. Current operating income is expected to reach organic growth of 6% over the year, in line with the underlying trends of the first half.

Share price 2012



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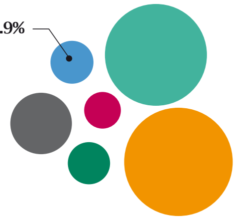
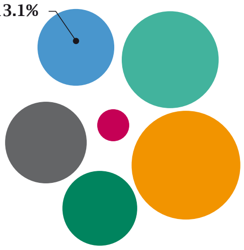
GBL and Pernod Ricard

GBL is the second largest shareholder behind the Ricard family, with which it has maintained a friendly relationship for a number of years. Following the premature passing of Patrick Ricard, GBL has participated in the evolution of the governance and management of the group. Over the year, GBL kept supporting Pernod Ricard's strategy: strong investment in brands, innovation, Premiumisation and geographic expansion. In parallel, GBL has been a promoter of the deleveraging and long term refinancing.

Pernod Ricard's contribution to net dividend collected on investments



Pernod Ricard's contribution to GBL's adjusted net assets



Market data and data on GBL's investment

Stock Exchange data	30/06/2012	30/06/2011	30/06/2010
Number of shares in issue (in thousands)	**265,311**	264,722	264,232
Stock market capitalisation (in EUR million)	**22,355**	17,933	16,906
Closing share price (in EUR/share)	**84.26**	67.97	63.98
Fully diluted net income (in EUR/share) (1)	**4.32**	3.94	3.59
Dividend (in EUR/share)	**1.58**	1.44	1.34

GBL's investment at 31 December	2012	2011	2010
Percentage of share capital (in %)	**7.5**	9.8	9.9
Percentage of voting rights (in %)	**6.9**	9.0	9.0
Market value of the investment (in EUR million)	**1,739**	1,870	1,836
Dividends collected by GBL (in EUR million)	**31**	38	35
Representatives in statutory bodies	**2**	2	2

(1) Based on the diluted average number of shares outstanding excluding treasury shares

Imerys is the world leader in speciality minerals with more than 253 sites in 50 countries

Profile

Imerys extracts, transforms, processes and combines a unique range of minerals to provide functionalities that are vital to its customers' products and production processes. These speciality products have a very wide range of uses and are developing in many growth markets.

Performance in 2012

In 2012, Imerys met its net operating income growth target and significantly reduced its debt. The Group quickly adapted to a difficult environment and integrated the Luzenac Group one year ahead of the initial schedule. The first stages of the "Ambition" 2012-2016 plan were also launched, including stepping up the Research & Development programmes, increasing investment in growth and increased geographic and sector diversification.

Key financial data

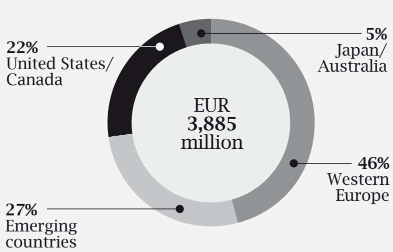
Simplified income statement (in EUR million)	2012	2011	2010
Turnover	**3,885**	3,675	3,347
Gross operating income (EBITDA)	**660**	686	621
Current operating income (EBIT)	**490**	487	422
Net income	**310**	303	242
Net income (group's share)	**301**	282	244

Simplified balance sheet (in EUR million)	2012	2011	2010
Shareholders' equity (group's share)	**2,251**	2,180	2,105
Minority interests	**24**	31	27
Net debt	**875**	1,031	873
Debt-equity ratio (in %)	**38**	47	41
Financial net debt/EBITDA (x)	**1.3**	1.5	1.4

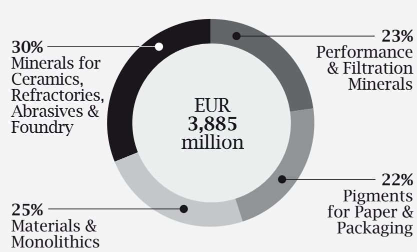
Operating data

Mineral reserves (in million tonnes)	2012	2011	2010
Carbonates	**235**	237	261
Kaolin	**103**	104	106
Diatomite and perlite	**43**	45	41
Talc	**35**	30	-

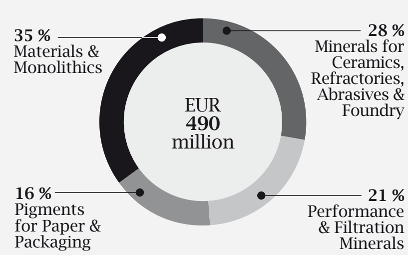
Geographical breakdown of 2012 turnover



Breakdown of 2012 turnover per sector



Breakdown of 2012 current operating income per sector



50 countries where Imerys has sites	**16,026** employees	**3.9** EUR billion of revenue	**253** industrial sites	**8** R&D centres	**#1** in most value-added minerals in the world

IMERYS

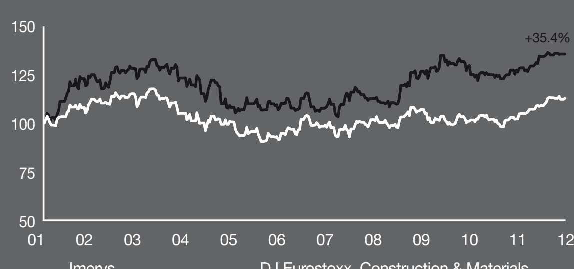
GBL's share capital

56.9%

Outlook

Thanks to its solid results in 2012, Imerys is starting 2013 with greater resilience and a further improved financial structure. The strategy of development, innovation and acquisitions for long-term value creation will be followed cautiously and selectively.

Share price 2012



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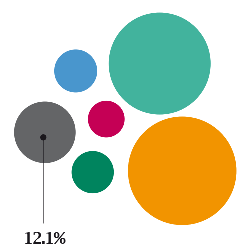
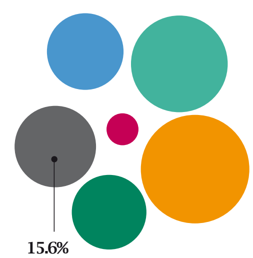
GBL and Imerys

As a longstanding shareholder in Imerys, GBL became its majority shareholder in 2011, after buying shares held by Pargesa. Over time, GBL has participated in the transformation of the initial mining group into a world leader in mineral market.
GBL supported the management in the preparation of its 2012/2016 «Ambition» plan and the implementation of its first measures over the year, particularly including stepping up the R&D programmes and increasing growth investments

Imerys' contribution to net dividend collected on investments



Imerys' contribution to GBL's adjusted net assets



Market data and data on GBL's investment

Stock Exchange data	2012	2011	2010
Number of shares in issue (in thousands)	**75,369**	75,143	75,474
Stock market capitalisation (in EUR million)	**3,632**	2,674	3,765
Closing share price (in EUR/share)	**48.19**	35.59	49.89
Net income (in EUR/share)	**4.13**	4.03	3.21
Fully-diluted net income (in EUR/share)	**3.97**	3.71	3.22
Dividend (in EUR/share)	**1.55** (1)	1.50	1.20

GBL's investment at 31 December	2012	2011	2010
Percentage of share capital (in %)	**56.9**	57.0	30.7
Percentage of voting rights (in %)	**66.2**	66.8	37.7
Market value of the investment (in EUR million)	**2,065**	1,525	1,157
Dividends collected by GBL (in EUR million)	**64**	51	23
Representatives in statutory bodies	**7**	6	2

(1) Subject to the approval of the Annual General Meeting 2013 of Imerys

Suez Environnement is a global leader operating exclusively in the Water and Waste sectors

Profile

Suez Environnement holds a leading position in the global environmental market and operates in more than 36 countries. The group is active across all water and waste cycles, serving both local authorities and private sector operators.

Performance in 2012

In 2012, despite the persistence of difficult macroeconomic conditions, Suez Environnement posted solid operating performance, with a slight increase in revenue (1.8%), recovering EBITDA margins over the period and a reduction in net debt. The Group demonstrated its resilience and responded to lower volumes in Water and Waste with price increases and effective cost management.

In the International division, the final delivery of the desalination plant in Melbourne took place in December.

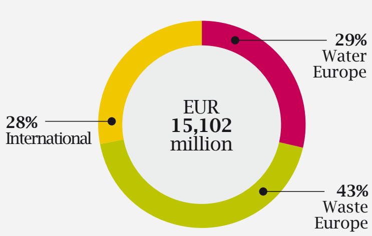
Key financial data

	2012	2011	2010
Simplified income statement (in EUR million)			
Turnover	**15,102**	14,830	13,869
Gross operating income (EBITDA)	**2,450**	2,513	2,339
Current operating income (EBIT)	**1,146**	1,039	1,025
Net income (group's share)	**251**	323	565
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**4,864**	4,946	4,773
Minority interests	**1,995**	1,871	1,854
Net debt	**7,436**	7,557	7,526
Debt-equity ratio (in %)	**108**	111	114
Financial net debt/EBITDA (x)	**3.0**	3.0	3.2

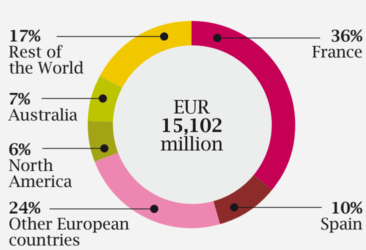
Operating data

	2012	2011	2010
Volume of water sold (in million m³, at 100%)	**2.054**	2.054	2.074
Volume of waste treated in Europe (in million tonnes)			
Disposed of	**10,0**	11,0	11,4
Recovered	**14,1**	13,9	12,9

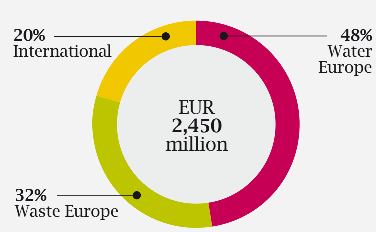
Breakdown of 2012 turnover per activity sector



Geographical breakdown of 2012 turnover



Breakdown of 2012 EBITDA per sector



36 countries where Suez Environnement has sites

79,549 employees

1.2 EUR billion EBIT

3,500 water treatment plants

15.1 EUR billion net sales

#2 player in environment activities

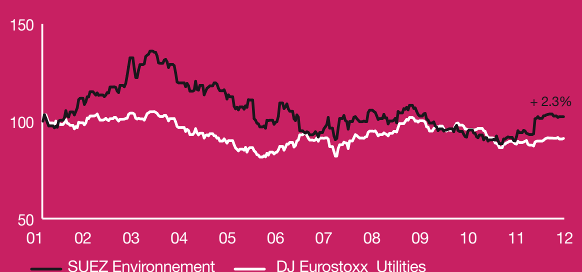
GBL's share capital

7.2%[(1)]

Outlook

Suez Environnement pursues its ambitious development goals by maintaining a solid balance sheet and attractive shareholder return. The Group's strategy is focused firmly on value creation: smart water for Water Europe division, recovery for Waste Europe division and selective development in emerging countries for International division.

Share price 2012



Financial information

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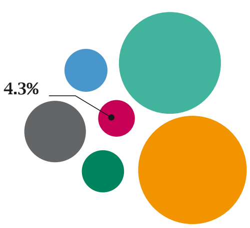
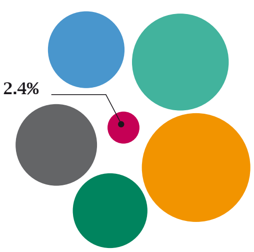
GBL and Suez Environnement

In 2008, GBL backed the separate listing of Suez Environnement by participating in the agreement that gave it stable shareholder base. The group has become the world leader in Water and Waste business. In 2012, GBL continued to support its programme to improve performance and build its future growth.
In October 2012, GBL took advantage of positive market conditions to issue an exchangeable bond for Suez Environnement shares.

Suez Environnement's contribution to net dividend collected on investments



Suez Environnement's contribution to GBL's adjusted net assets



Market data and data on GBL's investment

Stock Exchange data	2012	2011	2010
Number of shares in issue (in thousands)	**510.234**	510,234	489,699
Stock market capitalisation (in EUR million)	**4.648**	4,541	7,566
Closing share price (in EUR/share)	**9.11**	8.90	15.45
Fully-diluted net income (in EUR/share)	**0.45**	0.60	1.15
Dividend (in EUR/share)	**0.65** (2)	0.65	0.65

GBL's investment at 31 December	2012	2011	2010
Percentage of share capital (in %)	**7.2** (1)	7.2 (1)	7.1
Percentage of voting rights (in %)	**7.2** (1)	7.2 (1)	7.1
Market value of the investment (in EUR million)	**335** (1)	327 (1)	541
Dividends collected by GBL (in EUR million)	**23**	23	23
Representatives in statutory bodies	2	2	2

(1) Of which 0.3% in cash corresponding to the Suez Environnement shares granted as dividend payout in 2010 and valued at EUR 16 million
(2) Subject to the approval of the Annual General Meeting 2013 of Suez Environnement

Geographical breakdown of turnover of our strategic investments

TOTAL

OECD	75%
Emerging countries	25%

LAFARGE

Europe	28%
Americas	27%
Middle East/Africa	27%
Asia	18%

GDF SUEZ

Europe	79%
North America	6%
South America	5%
Africa	1%
Asia/Middle East/Pacific	9%

IMERYS

Western Europe	46%
United States/Canada	22%
Japan/Australia	5%
Emerging Countries	27%

Pernod Ricard

At 30 june 2012

Europe	35%
America	26%
Asia/Rest of the World	39%

SUEZ environnement

Europe	69%
North America	6%
Australia	7%
Rest of the World	18%

Financial Pillar

GBL also intends to achieve a diversification of its portfolio and meet its value-creation objectives by continuing to develop its private equity activities through the Ergon and Sagard funds, as well as by taking majority stakes in debt funds or other strategies. All of these activities will be structured within a segment named the Financial Pillar whose assets could eventually represent up to 10% of the Group's adjusted net assets.

Modalities

GBL will act in this regard as a reference investor or "anchor investor" under appropriate financial terms and conditions, playing a central role in the funds' governance and development.

The Financial Pillar will develop teams of professionals focused on their specific domaine of investment expertise and bring together people with different types of talent for the overall benefit of the Group.

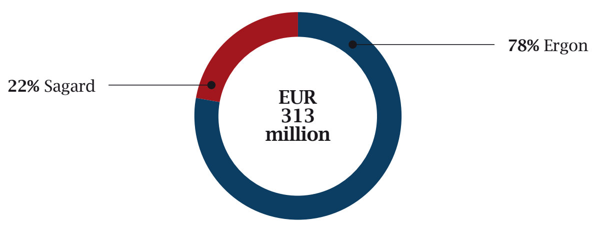
The Financial Pillar will primarily emphasize seeding investment teams while also considering direct investments in external managers.

The Financial Pillar will add in various ways to the Group's revenues and this contribution will grow as it develops. This contribution will take the form of capital gains, "carry" and dividend flows or management fees.

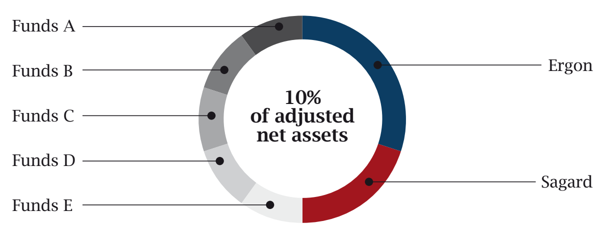
Management

The new business will be managed by Colin Hall. Mr. Hall is a graduate of Amherst College and has an MBA from the Stanford University Graduate School of Business. He began his career at Morgan Stanley in private equity. He then worked for ten years in London and New York for Rhône Capital, a private equity fund, and was a partner in a hedge fund sponsored by Tiger Management.

Financial Pillar - Weight in the adjusted net assets (end of 2012)



Financial Pillar profile in 5 years



Ergon Capital Partners

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Profile

Ergon Capital Partners I, II and III (ECP I, II and III respectively, and Ergon as a whole, including the operating subsidiaries of ECP III) are investment companies active in private equity. ECP I was founded in 2005, with shareholders consisting of GBL and Parcom Capital, a subsidiary of ING. In 2007, these shareholders supported a second fund, ECP II. Finally, GBL subscribed for the whole of ECP III's capital in 2010. Ergon was founded to invest in companies that are active in niche markets in the Benelux countries, Italy, Spain, France and Switzerland and have substantial positions sustainable over the long term and offering consolidation potential.

Performance in 2012

Overall, earnings are in line with last year, but below the budget, given the difficult economic climate and the difficulties encountered at Seves and Benito. The ECP I, II and III funds contribute to GBL's consolidated profit through the equity accounting of ECP I and II and the full consolidation of ECP III and its operating subsidiaries. Ergon's contribution to GBL's consolidated profit amounts to EUR - 49 million following the change in the book valuation of the ECP I and II portfolio and the earnings generated by ECP III's subsidiaries.

Key figures

Funds : ECP I, II and III (EUR million)	**Total**	**GBL group's share**
Initial investment	775	563
Residual investment	295	265
Additional investment	480	297
Distributions	116	58
Carrying amount of investment (GBL's adjusted net assets)		257

ECP III — ELITechGroup — Health

- Manufacturer of in vitro diagnostic equipment and reagents for small and medium-sized pharmaceutical companies
- Unique intellectual property
- 10 production sites worldwide

Investment date .... December 2010
Shareholding/governance (1) 45%/C
Investment .... EUR 39 million
Turnover 2012 .... EUR 105 million

ECP III — group de boeck — Media

- Publisher of educational, university and professional materials
- Well-known in Belgium, France and Luxembourg
- Catalogue of more than 7,000 active titles

Investment date .... April 2011
Shareholding/governance (1) 92%/C
Investment .... EUR 33 million
Turnover 2012 .... EUR 51 million

ECP III — BENITO — Industrial niche

- Supplier of urban infrastructure (including street lightning, urban furniture and public playgrounds) in Spain, France and internationally
- Outsourced manufacturing based on proprietary designs

Investment date .... July 2011
Shareholding/governance (1) 85%/C
Investment .... EUR 32 million
Turnover 2012 .... EUR 41 million

ECP II — CORIALIS — Industrial niche

- Manufacturer of lacquered aluminium insulating profile systems for doors, windows and conservatories
- A unique vertically integrated process – from design to distribution
- Six production sites, primarily in Europe

Investment date .... January 2007
Shareholding/governance (1) 23%/JC
Investment .... EUR 39 million
Turnover 2012 .... EUR 322 million

ECP II — JORISIDE — Industrial niche

- Manufacturer of steel profiles and insulating panels for roofing and cladding and galvanised profiles
- Major presence and well-known in Europe
- 18 production sites

Investment date .... March 2007
Shareholding/governance (1) 51%/C
Investment .... EUR 85 million
Turnover 2012 .... EUR 441 million

ECP II — ZellBios — Health

- Developer and manufacturer of active pharmaceutical ingredients
- Leading worldwide player in certain niche markets
- Four production sites in Europe and India

Investment date .... August 2007
Shareholding/governance (1) 86%/C
Investment .... EUR 40 million
Turnover 2012 .... EUR 118 million

ECP II — NICOTRA Gebhardt — Industrial niche

- Producer of industrial ventilation systems
- Worldwide player known for its wide range of high-quality products
- Eight production sites in Europe and Asia

Investment date .... February 2008
Shareholding/governance (1) 42%/C
Investment .... EUR 29 million
Turnover 2012 .... EUR 133 million

ECP I — SEVES — Industrial niche

- Manufacturer of electrical insulators made of glass, porcelain and composite for electrical lines and glass blocks for construction
- Products known worldwide
- 18 production sites around the world

Investment date .... May 2006
Shareholding/governance (1) 19%/JC
Investment .... EUR 75 million
Turnover 2012 .... EUR 379 million

ECP I — StroiliOro Group — Industrial niche

- Jewellery retail chain offering affordable products (large range of branded and third-party products)
- Leader in Italy (357 stores)

Investment date .... August 2006
Shareholding/governance (1) 8%/M
Investment .... EUR 11 million
Turnover 2012 .... EUR 200 million

(1) Percentage of economic equity interest/Governance: C: control, JC: joint-control, M: minority.

Sagard

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Profile

GBL initially agreed to invest in the primary Sagard fund (Sagard I) in the amount of EUR 50 million (slightly increased since then) out of a total commitment of EUR 536 million. During financial year 2006, GBL invested in that fund's successor, Sagard II, for an initial amount of EUR 150 million, reduced in 2009 to EUR 120 million.

Created in 2002 at the initiative of the Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French speaking European countries. Working with company management, it supports them in their growth.

Performance in 2012

In 2012, GBL invested EUR 28 million in the Sagard funds, primarily to acquire two groups, Cérélia and Stokomani. The Sagard funds' contribution to GBL's consolidated profit was EUR - 6 million, following partial impairment of portfolio assets.

Key figures

Funds : Sagard I and Sagard II (EUR million)	**Total**	**GBL group's share**
Initial investment	1,345	182
Residual investment	184	34
Additional investment	1,281	148
Distributions	1,300	103
Carrying amount of investment (GBL's adjusted net assets)		70

Sagard II

Ceva – Veterinary pharmaceutical company

- #9 worldwide
- One of the three leading independent players

Investment date ....July 2010
Shareholding/governance(1) 6%/M
Investment .... EUR 46 million
Turnover 2012.... EUR 614 million

Sagard II

Cérélia – Manufacturer of refrigerated dough

- #1 in Europe
- Producer of refrigerated, ready-to-bake dough

Investment date ....January 2012
Shareholding/governance(1) 49%/C
Investment .... EUR 50 million
Turnover 2012.... EUR 197 million

Sagard II

Kiloutou – Equipment rental

- #2 in France
- Equipment rental for construction professionals, local authorities, industry and individuals

Investment date ....June 2011
Shareholding/governance(1) 25%/M
Investment .... EUR 79 million
Turnover 2012.... EUR 460 million

Sagard I

HMY – Retail store fixtures and related services

- European leader
- Design, manufacture, delivery and installation of equipment and furnishings for supermarkets and big-box stores

Investment date ....January 2005
Shareholding/governance(1) 48%/C
Investment .... EUR 53 million
Turnover 2012.... EUR 421 million

Sagard II

Vivarte – Sales of footwear and apparel

- Leader in France and Spain
- Apparel and footwear retailer
- Multi-brand distributor in downtown and suburban locations

Investment date .... March 2007
Shareholding/governance(1) 6%/M
Investment .... EUR 60 million
Turnover 2012.... EUR 3,085 million

Sagard II

Corialis – Industrial niche

- Manufacturer of lacquered aluminium insulating profile systems for doors, windows and conservatories
- A unique vertically integrated process – from design to distribution
- Six production sites, primarily in Europe

Investment date ....January 2007
Shareholding/governance(1) 52%/JC
Investment .... EUR 89 million
Turnover 2012.... EUR 322 million

Sagard II

Stokomani – Merchandise discounter

- Discounter of end-of-line and low-price items in France

Investment date ....June 2012
Shareholding/governance(1) 66%/C
Investment .... EUR 87 million
Turnover 2012.... EUR 225 million

Sagard II

FläktWoods – Ventilation systems

- Air solutions for buildings and infrastructure ventilation for industry

Investment date ....September 2007
Shareholding/governance(1) 40%/JC
Investment .... EUR 75 million
Turnover 2012.... EUR 602 million

Sagard I

RLD – Industrial laundry

- #3 in France
- Rental and laundry of flat linen, work-wear, and hygiene items for professionals

Investment date .... April 2006
Shareholding/governance(1) 80%/C
Investment .... EUR 46 million
Turnover 2012.... EUR 155 million

(1) Percentage of economic equity interest/Governance: C: control, JC: joint-control, M: minority.

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Consolidated financial statements

Consolidated balance sheet at 31 December

In EUR million	Notes	2012	2011	2010
Non-current assets		**14,498.5**	**15,788.7**	**14,727.7**
Intangible assets	7	**146.9**	109.6	14.1
Goodwill	8	**1,065.8**	1,119.6	59.5
Tangible assets	9	**1,928.3**	1,919.9	23.9
Investments		**11,163.2**	12,416.3	14,572.3
Shareholdings in associated companies	*2*	***3,467.2***	*3,542.6*	*4,901.4*
Available-for-sale investments	*3*	***7,696.0***	*8,873.7*	*9,670.9*
Other non-current assets		**118.2**	144.6	55.8
Deferred tax assets	10	**76.1**	78.7	2.1
Current assets		**2,933.8**	**2,361.2**	**818.7**
Inventories	11	**695.2**	697.2	12.7
Trade receivables	12	**567.2**	584.8	22.8
Trading assets	13	**527.2**	33.0	20.8
Cash and cash equivalents	14	**594.0**	737.9	685.8
Other current assets	15	**550.2**	308.3	76.6
Total assets		**17,432.3**	**18,149.9**	**15,546.4**

Shareholders' equity	16	**13,407.1**	**13,644.6**	**14,754.7**
Capital		**653.1**	653.1	653.1
Share premium		**3,815.8**	3,815.8	3,815.8
Reserves		**7,931.8**	8,197.5	10,276.3
Non-controlling interests		**1,006.4**	978.2	9.5
Non-current liabilities		**2,991.8**	**3,073.1**	**685.0**
Financial debts	14	**2,258.9**	2,433.6	680.8
Provisions	17	**247.8**	267.9	2.9
Pensions and post-employment benefits	18	**328.0**	233.9	-
Other non-current liabilities		**43.2**	27.8	-
Deferred tax liabilities	10	**113.9**	109.9	1.3
Current liabilities		**1,033.4**	**1,432.2**	**106.7**
Financial debts	14	**201.1**	651.3	7.0
Trade payables		**409.0**	386.6	12.1
Provisions	17	**17.0**	20.5	-
Tax liabilities		**79.5**	21.8	1.6
Other current liabilities	19	**326.8**	352.0	86.0
Total liabilities and shareholders' equity		**17,432.3**	**18,149.9**	**15,546.4**

Consolidated statement of comprehensive income at 31 December

In EUR million	Notes	2012	2011	2010
Net earnings from associated companies	2	**83.6**	136.3	262.2
Net dividends on investments	3	**436.4**	500.3	450.7
Other operating income and expenses related to investing activities	4	**(27.2)**	(33.1)	(27.9)
Earnings on disposals, impairments and reversal of non-current assets		**(323.9)**	(604.8)	(18.8)
Investments using the equity method	2	**-**	*(649.6)*	-
Available-for-sale investments	3	***(323.9)***	*44.8*	*(18.8)*
Financial income and expenses from investing activities	5	**(46.6)**	(43.8)	(24.4)
Result from investing activities		**122.3**	**(45.1)**	**641.8**
Turnover	6	**4,077.8**	2,951.0	-
Raw materials and consumables		**(1,463.2)**	(1,039.3)	-
Personnel costs	4	**(837.2)**	(573.0)	-
Depreciation on intangible and tangible assets		**(236.4)**	(167.7)	-
Other operating income and expenses related to operating activities	4	**(1,073.9)**	(818.7)	(4.3)
Financial income and expenses of the operating activities	5	**(67.7)**	(50.3)	-
Result from consolidated operating activities		**399.4**	**302.0**	**(4.3)**
Income taxes	10	**(121.9)**	**(89.6)**	**0.9**
Consolidated result of the period		**399.8**	**167.3**	**638.4**
Attributable to the Group		**275.9**	75.0	640.8
Attributable to non-controlling interests		**123.9**	92.3	(2.4)
Other comprehensive income (1)				
Available-for-sale investments – change in revaluation reserves	3	**71.5**	(958.0)	(579.6)
Share in other comprehensive income of associated companies	2	**(143.3)**	(151.5)	240.9
Currency translation adjustments related to consolidated companies		**(68.1)**	39.8	0.6
Cash flow hedges		**18.6**	(24.7)	-
Actuarial gains and (losses)	18	**(85.4)**	(44.3)	-
Other		**(6.4)**	(2.7)	-
Comprehensive income		**186.7**	**(974.1)**	**300.3**
Attributable to the Group		**124.9**	(1,060.3)	302.7
Attributable to non-controlling interests		**61.8**	86.2	(2.4)
Consolidated result of the period per share	22			
Basic		**1.78**	*0.48*	*4.13*
Diluted		**1.78**	*0.48*	*4.12*

(1) These items are presented after tax. Tax impacts are detailed in note 10.

Consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Currency translation adjustments	Retained earnings	Share-holders' equity – Group's share	Non-controlling interests	Share-holders' equity
At 31 December 2009	**653.1**	**3,815.8**	**3,804.2**	**(235.1)**	**(212.7)**	**7,003.5**	**14,828.8**	**-**	**14,828.8**
Consolidated result of the period	-	-	-	-	-	640.8	640.8	(2.4)	638.4
Other comprehensive income	-	-	(608.7)	-	273.9	(3.3)	(338.1)	-	(338.1)
Comprehensive income	**-**	**-**	**(608.7)**	**-**	**273.9**	**637.5**	**302.7**	**(2.4)**	**300.3**
Total transactions with equity holders (note 15.)	-	-	-	(9.8)	-	(376.5)	(386.3)	11.9	(374.4)
At 31 December 2010	**653.1**	**3,815.8**	**3,195.5**	**(244.9)**	**61.2**	**7,264.5**	**14,745.2**	**9.5**	**14,754.7**
Consolidated result of the period	-	-	-	-	-	75.0	75.0	92.3	167.3
Other comprehensive income	-	-	(958.0)	-	(89.0)	(88.3)	(1,135.3)	(6.1)	(1,141.4)
Comprehensive income	**-**	**-**	**(958.0)**	**-**	**(89.0)**	**(13.3)**	**(1,060.3)**	**86.2**	**(974.1)**
Total transactions with equity holders (note 15.)	-	-	-	(0.3)	-	(373.6)	(373.9)	(59.2)	(433.1)
Transaction on Imerys	-	-	-	-	-	(644.6)	(644.6)	941.7	297.1
At 31 December 2011	**653.1**	**3,815.8**	**2,237.5**	**(245.2)**	**(27.8)**	**6,233.0**	**12,666.4**	**978.2**	**13,644.6**
Consolidated result of the period	-	-	-	-	-	275.9	275.9	123.9	399.8
Other comprehensive income	-	-	71.5	-	(130.2)	(92.3)	(151.0)	(62.1)	(213.1)
Comprehensive income	**-**	**-**	**71.5**	**-**	**(130.2)**	**183.6**	**124.9**	**61.8**	**186.7**
Total transactions with equity holders (note 15.)	-	-	-	(2.2)	-	(388.4)	(390.6)	(33.6)	(424.2)
At 31 December 2012	**653.1**	**3,815.8**	**2,309.0**	**(247.4)**	**(158.0)**	**6,028.2**	**12,400.7**	**1,006.4**	**13,407.1**

Shareholders' equity was impacted during 2012 mainly by:

- the distribution of a gross dividend of EUR 2.60 per share (EUR 2.54 in 2011), less treasury shares held in the total net amount of EUR - 404 million (detailed in note 16.);
- the evolution of the fair value of GBL's portfolio of available-for-sale investments for EUR 72 million (detailed in note 3.);
- negative changes in currency translation adjustments; and
- the consolidated result of the period of EUR 400 million.

Consolidated cash flow statement

In EUR million	Notes	2012	2011	2010
Cash flow from operating activities		**44.1**	**737.8**	**509.2**
Consolidated result of the period before income taxes		**521.7**	256.9	637.5
Adjustments for:				
Interest income and expenses	5	**97.0**	81.0	14.6
Net earnings from associated companies	2	**(85.1)**	(144.2)	(262.2)
Dividends of the non-consolidated interests	3	**(436.4)**	(500.3)	(450.7)
Net depreciation charges		**236.7**	168.9	1.4
Earnings on disposals, impairments and reversal of non-current assets		**225.2**	636.3	18.8
Other		**5.6**	(13.6)	2.9
Interest income received		**8.0**	11.0	5.2
Interest expenses paid		**(119.9)**	(74.2)	(20.3)
Dividends collected from non-consolidated interests and associated companies		**369.6**	484.2	563.8
Income taxes paid		**(87.6)**	(106.5)	-
Change in working capital requirements:				
Inventories		**5.0**	(25.7)	-
Trade receivables		**24.0**	36.8	-
Trade payables		**24.7**	4.8	2.5
Other receivables and payables		**(744.4)**[1]	(77.6)	(4.3)
Cash flow from investing activities		**713.7**	**(1,021.3)**	**(289.4)**
Acquisitions of:				
Investments		**(29.9)**	(224.6)	(161.9)
Subsidiaries, net of cash acquired		**(57.0)**	(791.7)	(70.2)
Tangible and intangible assets		**(274.4)**	(187.3)	(0.1)
Other financial assets		**(4.6)**	(2.4)	(60.4)
Divestments of:				
Investments		**973.9**	162.2	3.2
Subsidiaries, net of cash disposed		**-**	11.1	-
Tangible and intangible assets		**105.7**	9.7	-
Other financial assets		**-**	1.7	-
Cash flow from financing activities		**(898.7)**	**326.3**	**(138.8)**
Capital increase from non-controlling interests		**7.9**	7.8	-
Dividends paid by the parent company to its shareholders		**(403.7)**	(394.4)	(375.7)
Dividends paid by the subsidiaries to the non-controlling interests		**(49.8)**	(40.3)	-
Amounts received from financial debts		**485.6**	1,134.7	407.2
Repayments of financial debts		**(925.3)**	(350.3)	(160.5)
Net changes in treasury shares		**(2.2)**	(0.3)	(9.8)
Other		**(11.2)**	(30.9)	-
Effect of exchange rate fluctuations on funds held		**(3.0)**	**9.3**	**-**
Net increase (decrease) in cash and cash equivalents		**(143.9)**	**52.1**	**81.0**
Cash and cash equivalents at the beginning of the period	14	**737.9**	685.8	604.8
Cash and cash equivalents at the end of the period	14	**594.0**	737.9	685.8

(1) This change mainly corresponds to the outflow of cash from investment in money market funds (see note 13), deposits maturing in more than 3 months and corporate bonds held until maturity (see note 15)

Accounting policies

Groupe Bruxelles Lambert ("GBL") is a Belgian holding company listed on the NYSE Euronext Brussels. Its consolidated financial statements cover a period of 12 months ending 31 December 2012. They were approved by its Board of Directors on 5 March 2013 on a going concern basis, in millions of euros, to one decimal place and rounded to the nearest hundred thousand euros.

General accounting principles and applicable standards

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Mandatory changes in accounting methods

The following amended standard was applied as from 2012:

- Amendments to IFRS 7 – *Financial Instruments: Disclosures – Derecognition* (applicable for annual periods beginning on or after 1 July 2011)

These amendments had no significant impact on GBL's consolidated financial statements.

Texts in force after the balance sheet date

GBL did not anticipate application of the new and amended standards and interpretation, which entered into force after 31 December 2012, namely:

- IFRS 9 – *Financial Instruments and subsequent amendments* (applicable for annual periods beginning on or after 1 January 2015).
- IFRS 10 – *Consolidated Financial Statements* (applicable for annual periods beginning on or after 1 January 2014).
- IFRS 11 – *Joint Arrangements* (applicable for annual periods beginning on or after 1 January 2014).
- IFRS 12 – *Disclosures of Interests in Other Entities* (applicable for annual periods beginning on or after 1 January 2014).
- IFRS 13 – *Fair Value Measurement* (applicable for annual periods beginning on or after 1 January 2013).
- Improvements to IFRS (2009-2011) (normally applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 1 – *First Time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 1 – *First Time Adoption of International Financial Reporting Standards – Government Loans* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 7 – *Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 10, IFRS 11 and IFRS 12 *Consolidated Financial Statements, Joint Arrangements and Disclosures – Transition Guidelines* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IFRS 10, IFRS 12 and IAS 27 *Consolidated Financial Statements and Disclosures – Investment Entities* (applicable for annual periods beginning on or after 1 January 2014)
- Amendments to IAS 1 – *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income* (applicable for annual periods beginning on or after 1 July 2012).
- Amendments to IAS 12 – *Income Taxes – Deferred Tax: Recovery of Underlying Assets* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 19 – *Employee Benefits* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 27 – *Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IAS 28 – *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IAS 32 – *Financial Instruments: Presentation – Offsetting of Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2014).
- IFRIC 20 – *Stripping Costs in the Production Phase of a Surface Mine* (applicable for annual periods beginning on or after 1 January 2013).

The future application of these new standards and interpretation is not expected to significantly impact the consolidated financial statements, apart from:

- the new IFRS 9, which should affect the treatment of non-consolidated interests that are not held for trading purposes. The Group should choose betwee n the accounting of gains and losses on those assets in profit and loss or in shareholders' equity. However, the potential impact of this new standard can only be ascertained once the proposal for the replacement of IAS 39 – *Financial Instruments: Recognition and Measurement* has been finalised and adopted at European level; and
- IFRS 10 assuming that GBL qualifies as an Investment Entity. In this case, consolidated and equity-accounted investments would be recognised at fair value in profit or loss, which would significantly change the basis for the preparation of the financial statements.

These options have not yet been confirmed by GBL.

Methods and scope of consolidation

The consolidated financial statements, stated before appropriation of profit, include those of GBL and its subsidiaries (the "Group") and the interests of the Group in joint ventures and associates consolidated using the equity method. The important subsidiaries, joint ventures and associates close their accounts on 31 December.

Controlled companies
Companies controlled by the Group are fully consolidated. Control is presumed to exist when the Group, directly or indirectly, holds more than 50% of the voting rights of an entity.

Intra-group balances and transactions as well as latent income have been eliminated. Newly acquired companies are consolidated as from the date of acquisition.

Jointly controlled companies
Jointly controlled companies (joint ventures) are those whose financial and operating policies are subject to a unanimous vote by the Group and a third partner. These joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates
If the Group has a significant influence in a company, the investment it holds in that company is considered as an associate company. The exercise of significant influence is presumed to exist if the Group, directly or indirectly, through its subsidiaries holds more than 20% of the voting rights.

Associates are accounted for in the consolidated financial statements using the equity method.

Intangible assets

Intangible assets are recorded at cost less any aggregate amortisation and impairments.

Intangible assets with a finite useful life are amortised using the straight-line method in terms of their estimated useful life.

Intangible assets with an indefinite useful life are not amortised but are tested for impairment annually at the close of the financial year (or at an earlier date should there be an indication of impairment). When the recoverable amount of an asset is less than its carrying amount, this carrying amount is reduced to reflect this loss of value.

Business combinations and goodwill

When the Group acquires a business, the identifiable assets and liabilities of the acquired entity are recorded at fair value on the date of acquisition.

The counterparty transferred to a business combination corresponds to the fair value of the transferred assets (including cash holdings), the assumed liabilities and the shareholders' equity instruments issued by the Group in exchange for the control of the acquired entity. The costs directly related to the acquisition are generally recorded in the income statement.

Goodwill is calculated as the positive difference between the following two elements:

- sum of (i) the counterparty transferred and, where appropriate, (ii) the amount of the non-controlling interests (minority interests) in the acquired entity, and (iii) the fair value of interests already held by the Group prior to acquisition of the controlling interest; and
- the net amount on the date of acquisition of the identifiable assets and liabilities acquired and assumed.

If, after confirmation of the values, this difference proves to be negative, this amount is immediately recorded in the income statement as profit on an advantageous acquisition

Goodwill is accounted for as an asset in the balance sheet under the heading "Goodwill" and subjected to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units ("CGU") to which the goodwill has been allocated at their book value (including the goodwill). If the latter is higher, an impairment must be recorded in the income statement.

Any positive or negative difference resulting from additional purchases of shares in a holding already controlled by GBL is recognised in consolidated shareholders' equity.

In addition, in valuing goodwill as outlined above, the amount of the non-controlling interests can be valued on a case by case basis and at GBL's choice, either at fair value (the so-called "full goodwill" option) or at the share of the identifiable net asset in the acquired entity.

Property plant and equipment

Property, plant and equipment are recorded under assets if they are controlled as a result of a deed of ownership or a finance lease contract that transfers the risks and rewards incident to ownership. Property, plant and equipment are initially valued at acquisition or production cost.

The cost of property, plant and equipment includes the cost of loans contracted to finance their construction or production when they necessitate a substantial period of time. The cost of fixed assets is reduced, where appropriate, by the amount of public subsidies used to finance their acquisition or construction. Maintenance and repair costs are immediately recorded under expenses in the heading "Other operating income and expenses related to operating activities". The cost of property, plant and equipment includes, in particular for satellite industrial installations built on clients' land, the present value of the rehabilitation or dismantling obligation, where such an obligation exists. Property, plant and equipment are subsequently valued at cost less amortization and any aggregate impairment losses.

In the absence of a specific applicable text, Imerys has defined the following accounting and valuation policies for mineral assets. Exploration expenses, i.e. research of new knowledge on the mining potential, technical feasibility and commercial viability of a geographical area are recorded as expenses when incurred under the heading "Other operating income and expenses related to operating activities". Extraction rights are recorded as intangible assets and are initially valued at acquisition cost. Mineral reserves constitute property, plant and equipment and are initially valued at acquisition cost excluding subsoil and increased by expenditure incurred to determine the tonnage of ore present in the deposit. Overburden works, i.e. works to remove the topsoil to enable access to the deposit, are also recognised as intangible assets. Their initial valuation includes the production cost and present value of the rehabilitation obligation resulting from degradations caused by their construction.

Mineral reserves and overburden works are recorded under "Property, plant and equipment". Mineral assets are subsequently valued at cost less depreciation and any aggregate impairment losses.

Depreciation charges are systematically distributed over the expected useful life of the different categories of property, plant and equipment under the straight-line method. The estimated useful lives of the most significant items of property, plant and equipment fall in the following ranges:

- buildings: 10 to 50 years;
- industrial constructions: 10 to 30 years;
- fixtures and fittings of buildings and constructions: 5 to 15 years;
- machinery, equipment and installations: 5 to 20 years;
- vehicles: 2 to 5 years;
- other property, plant and equipment: 10 to 20 years.

Land is not depreciated.

On the other hand, Imerys considers that straight-line depreciation is unsuited to the consumption of property, plant and equipment related to its mining activity, such as mining reserves and overburden assets, and to certain industrial assets not used on a continuous basis. Their depreciation is therefore estimated in production units on the basis of real extraction for mining assets or, for industrial assets, operational follow-up units such as production or hours of use. The subsoil, i.e. the land surface excluding the deposit, is not depreciated because it is not consumed by the extracting activity.

Available-for-sale investments (AFS)

Available-for-sale investments include investments in companies in which the Group does not exercise a significant influence. The absence of significant influence is presumed if the Group does not, directly or indirectly, hold more than 20% of the voting rights. These investments are recorded at fair value based on the share price for listed companies.

Interests in "Funds", namely PAI Europe III, Sagard I and Sagard II, are revalued at their fair value, determined by the managers of the funds according to their investment portfolio.

Any changes between two closings in the fair value of those investments are recorded in shareholders' equity.

When an investment is sold, the difference between the net proceeds of the sale and the book value (balance sheet value on the date of sale, adjusted by the amount of shareholders' equity accumulated through periodic revaluation to fair value of the investment) is recorded as a credit or debit in the income statement.

Non-current assets held for sale and discontinued operations

When, at the end of the reporting period, it is highly likely that non-current assets or groups of directly related assets and liabilities will be disposed of, they are designated as non-current assets or groups of assets held for sale. Their sale is considered highly likely if, on the balance sheet date, a plan to put them up for sale at a reasonable price in relation to their fair value has been organised in order to find a buyer and finalise their transfer within one year at most. Non-current assets or groups of assets held for sale are presented as separate items in the financial statements. They are no longer depreciated and are valued at the lower of carrying value or fair value less costs to sell. Non-current assets or groups of assets that will be shut down and not sold constitute non-current assets that are to be abandoned. When non-current assets that are sold, held for sale or to be abandoned correspond to one or more CGUs (cash-generating units) and must be abandoned in the framework of a single and coordinated plan, they are considered discontinued operations and their related flows are placed in a separate presentation in the consolidated statement of comprehensive income and in the consolidated cash flow statement.

Inventories

Inventories are recorded as assets at the date on which the risks, rewards and control are transferred to the Group. At the time of sale, their disposal is accounted for through an expense at the same date as the corresponding income. Inventories are valued at the lower of production cost or net realisable value. When production is less than normal capacity, fixed charges specifically exclude the share corresponding to the sub-activity. Inventories presenting similar characteristics are valued under the same method. The methods used in the Group are FIFO – First-In, First-Out – and the weighted average unit cost. When production cost cannot be recovered, it is lowered to net realisation value under the conditions existing at the balance sheet date.

Trade receivables and revenue

A trade receivable is recognised as a sale of goods upon transfer of the risks, rewards and control. In almost all cases, the incoterm of the transaction constitutes the main indicator of recognition of a sale of goods. A trade receivable is recognised as a provision of service in the amount of the percentage of completion of the service at the balance sheet date. As the greater part of the provision of services is made up of transport on sales, their recognition generally results from that of sale of the goods transported. For both sales of goods and provision of services, a receivable is recognised only if it is recoverable and if the amounts of the transaction and of the costs required for its completion can be valued reliably. Sales of goods and provision of services are valued at fair value of the transaction less trade and volume rebates, as well as discounts for early payment. Subsequent to their initial recognition, trade receivables are valued at amortised cost. Impairments are recorded during the financial year in which they are identified. A receivable transferred to a banking institution for financing purposes is derecognised only if the factoring service contract also transfers to the factor all risks and rewards inherent to the receivable.

Other financial assets

Bonds considered as investments held to maturity (subject to the Group has the expressed intention and the ability to hold them to maturity) and the other loans and receivables issued by the Group are valued at their amortized cost, i.e. the amount at which they were initially recorded in the accounts plus or minus the accumulated amortization of any difference between this initial amount and the amount at maturity, and less any amounts recorded for impairment or non-recoverability. These bonds and other loans and receivables are recorded under the heading "Other current assets" or "Other non-current assets" in terms of their maturity.

Trading assets include other instruments held for transaction purposes and are valued at fair value at the balance sheet date. Changes in fair value between two balance sheet dates are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and fixed-term investments with a maturity date equal to or less than three months from the acquisition date.

Impairment of assets

Available-for-sale investments (AFS)

When there is objective evidence of impairment of an available-for-sale investment, an impairment test must be carried out, in accordance with IAS 36 – *Impairment of assets*. The Group considers a significant or prolonged decline in fair value below cost as an objective indication of impairment. If the tested investment is considered as impaired, the impairment recorded in the revaluation reserves is reclassified to profit or loss. The amount of the impairment recorded is the difference between the acquisition cost of the investment and its fair value (share price) at closing.

Investments accounted for using the equity method

When there is objective evidence of impairment of an available-for-sale investment, an impairment test must be carried out, in accordance with IAS 36 and IAS 28. The recoverable amount of the asset is estimated in order to compare it to its book value and, if need be, to enter an impairment for the surplus. The recoverable amount is the highest of either the fair value less costs of sell or the value in use. The value in use corresponds to the future estimated discounted cash flow value. When an impairment accounted for in an earlier period ceases to exist, the book value is partially or totally restored. The reversal of an impairment is recorded immediately as profit.

Property, plant and equipment and intangible assets

At every reporting date, the Group reviews the carrying value of intangible asset and property, plant and equipment with finite useful life in order to assess whether there is any evidence of impairment of these assets.

If there is any evidence of impairment, the asset's recoverable amount is estimated to compare with its carrying value. The recoverable amount is the higher of the asset's net sale price or its value in use. The value in use is the present value of estimated future cash flows from the continuous use of an asset. Where it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of the asset or of the CGU is estimated to be less than the carrying value, the carrying value of the asset or of the CGU is lowered to its recoverable amount. This impairment is immediately recognised to expenses.

When an impairment recorded during past financial years is no longer justified, the impairment on this asset or CGU is reversed in order to bring the asset or CGU back to a value corresponding to the new valuation of its recoverable amount. However, the carrying value of an asset or CGU may not exceed, following reversal of an impairment, the carrying value it would have had if no impairment had been recognised for the asset or CGU in previous years. The reversal of an impairment is recognised immediately as income.

Trade receivables

When the occurrence of a credit event makes the book value of a trade receivable partially or fully irrecoverable, it is individually written down to its recoverable value by means of a writedown in accordance with the conditions existing at the reporting date.

Other financial assets

For financial assets accounted for at amortised cost, the amount of the impairment is equal to the difference between the carrying value and the present value of the estimated future cash flows at the financial asset's original effective interest rate.

Taxes

Income taxes of the financial year include both current and deferred taxes. They are recorded in the income statement unless they relate to items directly recorded in shareholders' equity, in which case they also are recorded in the accounts in shareholders' equity.

Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates in effect or that will be in effect on the last day of the financial year, plus any adjustments relating to prior years.

Deferred taxes are calculated in accordance with the variable carry-over method, which is applied to the temporary differences between the book values and tax basis of the assets and liabilities recorded in the balance sheet.

The following differences are not factored in: non-tax-deductible goodwill and initial valuations of assets and liabilities not affecting the book and taxable profit.

Deferred taxes are calculated according to the manner in which the related assets and liabilities are expected to be realised or settled, based on the tax rates in effect or that will be in effect on the last day of the financial year.

Additionally, deferred tax liabilities related to investments in subsidiaries are not recorded when the Group is able to control the date on which the temporary difference will reverse and when the Group does not expect the temporary difference to reverse within a foreseeable future.

Deferred tax assets are recorded if the taxable profits are likely to materialise in such a manner as to allow them to be offset against tax losses and tax credits.

Treasury shares

When treasury shares are bought (or sold), the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the consolidated statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

Appropriation of profit

Dividends paid by GBL to its shareholders are included as a reduction of shareholders' equity for their gross amount, i.e. before withholding tax. The financial statements are established before appropriation of profit.

Profit-sharing plans

GBL and Imerys stock options granted prior to 7 November 2002 have not been recorded in the consolidated financial statements in accordance with the transition guidelines of IFRS 2 – *Share-based Payments*.

The profit-sharing plans introduced after 7 November 2002 have been recognised in accordance with IFRS 2. According to this standard, the fair value of the options on the award date is recorded in the income statement for the period of acquisition of the rights (vesting period). The options are valued by means of a valuation model generally authorised based on the market conditions prevailing at the time of their allocation.

Pension liabilities and similar obligations

Defined benefit schemes

Commitments for defined benefit pension plans and similar obligations are valued using the Projected Unit Credit method, in compliance with IAS 19. This valuation uses financial and demographic actuarial assumptions. These are used to value services rendered during the year on the basis of an estimate of the end-of-career salary.

Provisions (or assets) recognised correspond to the present value of the commitment less the fair value – possibly with an upper limit – of the scheme's assets and past-service costs. Discount rates are adopted with reference to rates for bonds issued by AA (high quality) listed companies.

Net pension expenditure under these types of plans is recorded under "Personnel costs" or "Other operating income and expenditure relating to investment activities", with the exception of undiscounting of the commitments and of the expected yield on assets, which are accounted for under financial income and expenses, and reductions caused by restructuring, which are recorded as other operating income and expenses.

Past-service costs not recognised are progressively incorporated into the value of provisions (or assets) through straight-line depreciation over the average vesting period of the rights. Actuarial differences and post-employment limits of scheme assets are wholly recognised as equity without subsequent reclassification to profit or loss ("OCI" option).

Defined contribution schemes

The Group contributes, in accordance with the laws and customs of each country, to the constitution of retirement reserves for its staff, paying contributions on a mandatory or voluntary basis to external bodies such as pension funds, insurance companies or financial establishments. These schemes are defined contribution plans, in other words they do not guarantee the level of benefits return. These contributions are recorded under "Personnel costs" or "Other operating income and expenses relating to investment activities".

Provisions

Provisions are recorded at the end of the financial year when a company of the Group has an actual legal or implicit obligation resulting from a past event, when it is probable that an amount will have to be paid out to settle this obligation, and if the amount of the obligation can be determined reliably.

The amount recorded as a provision should be the most accurate estimation of the expenditure required to meet the obligation existing on the last day of the financial year.

Provisions are recognised against profit or loss, apart from provisions for decommissioning and some provisions for rehabilitation, whose counterpart is included in the cost of assets whose construction has created the obligation. This treatment applies in particular to certain of Imerys' industrial installations and overburden mineral assets.

Provisions whose settlement is expected within twelve months after the balance sheet date or whose settlement may occur at any time are not discounted. Provisions whose settlement is expected after twelve months after the balance sheet date are discounted. Changes in discounted provisions resulting from a revision of the amount of the obligation, its calendar or its discount rate are recognised against profit or loss, or for provisions recognised against assets, as an adjustment of the cost of the assets. The discounting is recognised as a debit in financial income and expenses.

Provisions for restructuring are not recorded unless the Group has approved a detailed and formal restructuring plan and if the restructuring has either begun or been publicly announced. Costs relating to the Group's current operations are not taken into account.

Current and non-current debts

Non-current debts (bank loans and bonds) and current debts (bank deposits) are initially recorded in the accounts at their fair value less, in the case of a financial liability that has not been recorded at fair value through the income statement, the transaction costs that are directly imputed to the acquisition or release of the financial liability. After initial recording, they are valued at their amortized cost (initial amount less repayments of principal plus or minus the aggregate amortization of any difference between the initial amount and the value on maturity).

The exchangeable loans issued by the Group are considered as hybrid instruments. At the date of issue, the fair value of the liability component is estimated based on the prevailing market interest rate for similar non-exchangeable bonds. The difference between the income from the issuance of the convertible bond and the fair value assigned to the liability component, representing the value of the option to convert the bond into shares, is recognised in shareholders' equity (if the shares are GBL securities) or, depending on the option's maturity, in "Other current liabilities" or "Other non-current liabilities" (if the shares are not GBL securities). The interest cost of the liability component is calculated by applying the prevailing interest market rate.

Trade payables and other liabilities are measured at amortised cost.

Derivatives

The Group's consolidated operating companies use derivatives to reduce their exposure to various risks, in particular foreign exchange, interest rate and energy price risks. The purpose of these instruments is to hedge the economic risks to which they are exposed. Financial instruments are recognised at the transaction date, i.e. the date the hedging contract is entered into. However, only those that fulfil the hedging criteria laid down in IAS 39 are given the accounting treatments described hereafter.

Changes in the fair value of financial instruments that do not qualify for hedge accounting are immediately recognised in profit or loss.

All transactions qualified as hedge accounting are documented by reference to the hedging strategy by identifying the hedged risk, the hedged item, the hedging instrument, the hedging relationship and the measurement method of the hedge relationship effectiveness. The measurement of the hedge relationship effectiveness is updated at every balance sheet date. Derivatives are measured at fair value on initial recognition. Fair value is subsequently remeasured at every balance sheet date by reference to market conditions.

Derivatives recorded as assets or liabilities are classified in the headings "Other non-current assets and liabilities" and "Other current assets and liabilities" depending on their maturity date and that of the underlying transactions. The recognition of derivatives classified as hedging varies depending on whether they are designated as fair value hedges, cash flow hedges or hedges of net investments in foreign entities.

Fair value hedge

When changes in fair value of a recognised asset or liability or an unrecognised firm commitment may affect income, these changes may be covered by a fair value hedge. The hedged item and the hedging instrument are remeasured symmetrically against profit or loss at every balance sheet date. The impact in profit or loss is limited to the ineffective share of the hedge.

Cash flow hedge

A cash flow hedge is used to cover unfavourable cash flow changes related to a recognised asset or liability or a highly likely future transaction when such changes are likely to affect income. At every balance sheet date, the effective share of the hedge is recognised in equity and the ineffective share in profit or loss. When the transaction is recognised, the effective share in equity is reclassified as profit or loss simultaneously with recognition of the hedged item.

Hedge of net investments in foreign operations

Foreign exchange variations generated by net assets held in the Group's consolidated operating companies in foreign currencies can be hedged. At every balance sheet date, the effective share of the hedge is recognised in equity and the ineffective share in profit or loss. Upon cessation of the activity, the effective share in equity is reclassified in profit or loss.

GBL also uses derivatives. It can carry out transactions on listed shares in its portfolio using call or put options. These transactions are implemented with reference to thorough documentation and are monitored periodically and managed dynamically, as necessary.

Items denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies in the accounts of Group's companies are translated into euro using the exchange rates of the last day of the financial year. Unrealised differences on translation resulting from the application of this methodology are recorded as gains or losses of the financial year. Non-monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, the Group's foreign assets and liabilities are converted at the closing rate. Headings of income and expenses in foreign currencies are converted into euro at the average exchange rate for the year. Differences on translation arising from the difference between average rate and closing rate are included in shareholders' equity under the "Currency translation adjustments" heading. These currency translation adjustments are recorded in profit or loss when the Group disposes of the entity concerned.

Interest

Interest income and expenses include interest to be paid on loans and interest to be received on investments. Interest income received is recorded prorata temporis in the consolidated statement of comprehensive income, taking into account the effective interest rate on the investment.

Dividends

Dividends relating to available-for-sale investments or trading securities are booked on the date on which their distribution is decided upon. The amount of withholding tax is recorded as a deduction of gross dividends.

Accounting policies, changes in accounting estimates and errors/ judgements

A change in the accounting policies is only applied to meet the requirements of a standard or an interpretation, or if it gives a more reliable and more relevant information. Changes in accounting policies are recognized retrospectively, except in case of specific transitional provision stated in a standard or an interpretation. When an error is detected, it is also retrospectively adjusted.

Uncertainties inherent to the activities require estimates to be made when preparing the financial statements. These estimates result from judgements aiming at providing a true and fair view based upon available and reliable information. An estimate is revised to reflect changes in circumstances, new information available and effects linked to experience.

When such estimates are established, they are explained in the notes on the items to which they relate. The principal estimates are as follows:

- the principal assumptions used in impairment tests on associates (note 2);
- the principal assumptions related to goodwill impairment tests (note 8);
- an estimate of the useful life of intangible assets with a limited lifetime (note 7) and property, plant and equipment (note 9); and
- actuarial assumptions for defined benefit schemes (note 18).

Exchange rates used

	2012	**2011**	**2010**
Closing rate			
US Dollar	**1.32**	1.29	1.34
Swiss franc	**1.21**	1.22	1.25
Average rate			
US Dollar	**1.29**	1.40	1.32
Swiss franc	**-**	-	-

Presentation of the consolidated financial statements

As a result of GBL's acquisition of a controlling share in Imerys and the development of its private equity activities, in 2011 GBL changed the presentation of its financial statements in order to respect the requirements of IAS 1.

The consolidated statement of comprehensive income mentions separately:

- Investment activities
  Components of income resulting from investment activities, which includes the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes private equity activities such as the PAI Europe III and Sagard investment funds, Ergon Capital Partners, Ergon Capital Partners II and Ergon Capital Partners III, as well as the income from associate operating companies (Imerys until 31 March 2011 and Lafarge) and non-consolidated operating companies (Total, GDF SUEZ, etc.); and
- Consolidated operating activities
  Components of income resulting from consolidated operating activities, i.e. from consolidated operating companies (De Boeck, ELITech and Benito groups, as well as income from Imerys as from 1 April 2011).

Scope of consolidation, associates and changes in Group structure

Fully consolidated subsidiaries

Name	Registered office	2012	2011	2010	Main activty
			Interest and voting rights (in %)		
Belgian Securities B.V.	Amsterdam	**100.0**	100.0	100.0	Holding
Brussels Securities SA	Brussels	**100.0**	100.0	100.0	Holding
GBL Treasury Center SA	Brussels	**100.0**	100.0	100.0	Holding
Sagerpar SA	Brussels	**100.0**	100.0	100.0	Holding
GBL Overseas Finance N.V.	Willemstad	**100.0**	100.0	100.0	Holding
GBL Verwaltung GmbH	Gütersloh	**100.0**	100.0	100.0	Holding
GBL Verwaltung S.A.	Luxemburg	**100.0**	100.0	100.0	Holding
Immobilière rue de Namur S.à r.l.	Luxemburg	**100.0**	100.0	100.0	Real estate
GBL Energy S.à r.l	Luxemburg	**100.0**	100.0	100.0	Holding
GBL R S.à r.l	Luxemburg	**100.0**	100.0	100.0	Holding
GBL Investments Limited	Dublin	**100.0**	100.0	100.0	Holding
Imerys S.A. (and subsidiaries)	Paris	**57.0**	57.1	-	Operational
Ergon Capital Partners III SA	Brussels	**100.0**	100.0	100.0	Private equity
E.V.E. S.A.	Luxembourg	**100.0**	100.0	100.0	Holding
EVONG S.A.	Luxembourg	**75.1**	75.1	75.1	Holding
ELITech Group S.A.S.	Puteaux	**60.2**	60.2	58.6	Holding
Financière ELITech S.A.S. (and subsidiaries)	Puteaux	**100.0**	100.0	100.0	Operational
Publihold SA	Brussels	**92.0**	92.0	-	Holding
Editis Belgium SA (Groupe De Boeck and subsidiaries)	Brussels	**100.0**	100.0	-	Operational
Ergon International S.A.	Luxembourg	**100.0**	100.0	-	Holding
Ergon Investments Europe S.A.	Luxembourg	**100.0**	100.0	-	Holding
Benito Artis S.L. (and subsidiaries)	Barcelona	**84.6**	84.6	-	Operational

The percentage of voting rights is identical to the percentage of ownership interest with the exception of Imerys, which holds 66.2% of the voting rights.

An incentive plan was granted to the management of Ergon Capital Partners III ("ECP III"), involving 16.7% of the shares.

Associates

	Percentage	Lafarge	Imerys	Ergon Capital Partners	Ergon Capital Partners II
2012	**Share hold**	**21.0**	**-**	**43.0**	**42.4**
	Voting rights	**27.4**	**-**	**43.0**	**42.4**
	Consolidation	**21.0**	**-**	**43.0**	**42.4**
2011	Share hold	21.0	-	43.0	42.4
	Voting rights	27.4	-	43.0	42.4
	Consolidation	21.0	-	43.0	42.4
2010	Share hold	21.1	30.7	43.0	42.4
	Voting rights	24.6	37.7	43.0	42.4
	Consolidation	21.1	30.7	43.0	42.4

In subsequent notes to the consolidated financial statements, Ergon Capital Partners and Ergon Capital Partners II are referred together as "ECP I & II", while the term "ECP" will be used to refer to these two companies plus Ergon Capital Partners III.

Changes in Group structure

There was no significant change in the scope of consolidation during 2012.

Notes

For consistency purposes, the notes to the consolidated financial statements are grouped based on the nature of items and not in the order they are presented in the consolidated statement of financial position and consolidated statement of comprehensive income.

This approach is meant to facilitate the analysis of the overall impact on the financial statements of assets and liabilities of the same nature.

1. Segment information

IFRS 8 – *Operating segments* requires the identification of segments on the basis of internal reports presented regularly to the chief operating decision-maker for decision-making related to the allocation of resources to the segments and the assessment of their performance.

The acquisition of a controlling interest in Imerys in 2011 and the development of private equity activities resulted in a change in the financial information reported and used by the Group.

Consequently, since 2011 and in accordance with IFRS 8, the Group has identified three operating segments:

- **Holding**: this segment includes the parent company GBL and its subsidiaries, whose main activity is the management of investments, as well as the non-consolidated or associated operating companies.
- **Imerys**: includes the Imerys Group, a French group listed on NYSE Euronext Paris, which holds leading positions in each of its four business lines: Minerals for Ceramics, Refractories, Abrasives & Foundry; Performance & Filtration Minerals; Pigments for Paper & Packaging; and Materials & Monolithics.
- **Private equity**: this segment comprises the private equity investment companies such as ECP I, ECP II and ECP III and its operating subsidiaries (sub-groups ELITech, De Boeck and Benito), as well as the PAI Europe III and Sagard I and II funds.

The results, assets and liabilities of a segment include all elements directly attributable to it. The accounting standards applied to these segments are the same as those described in the section entitled “Accounting policies”.

1.1.Segment information - consolidated statement of comprehensive income

For the year ended 31 December 2012

In EUR million	Holding	Imerys	Private equity	Total
Net earnings from associated companies	90.7	-	(7.1)	83.6
Net dividends on investments	436.4	-	-	436.4
Other operating income and expenses related to investing activities	(21.6)	-	(5.6)	(27.2)
Earnings on disposals, impairments and reversals of non-current assets	(302.5)	-	(21.4)	(323.9)
Financial income and expenses from investing activities	(44.9)	-	(1.7)	(46.6)
Result from investing activities	**158.1**	**-**	**(35.8)**	**122.3**
Turnover	-	3,884.8	193.0	4,077.8
Raw materials and consumables	-	(1,377.0)	(86.2)	(1,463.2)
Personnel costs	-	(788.8)	(48.4)	(837.2)
Depreciation on intangible and tangible assets	-	(217.7)	(18.7)	(236.4)
Other operating income and expenses related to operating activities	-	(1,020.5)	(53.4)	(1,073.9)
Financial income and expenses from operating activities	-	(58.8)	(8.9)	(67.7)
Result from consolidated operating activities	**-**	**422.0**	**(22.6)**	**399.4**
Income taxes	**0.2**	**(119.5)**	**(2.6)**	**(121.9)**
Consolidated result of the period	**158.3**	**302.5**	**(61.0)**	**399.8**
Attributable to the Group	158.3	171.4	(53.8)	275.9

Segment information regarding other income and expenses is presented below:

In EUR million	Holding	Imerys	Private equity	Total
Net earnings from associated companies and joint ventures	90.7	1.5	(7.1)	**85.1**
Depreciation on tangible and intangible assets	(0.3)	(217.7)	(18.7)	**(236.7)**
Impairment of non-current assets	(773.9)	(36.2)	(26.8)	**(836.9)**

For the period ending 31 December 2011

In EUR million	Holding	Imerys	Private equity	Total
Net earnings from associated companies	124.6	21.8	(10.1)	136.3
Net dividends on investments	500.3	-	-	500.3
Other operating income and expenses related to investing activities	(28.5)	-	(4.6)	(33.1)
Earnings on disposals, impairments and reversals of non-current assets	(639.0)	-	34.2	(604.8)
Financial income and expenses from investing activities	(42.9)	-	(0.9)	(43.8)
Result from investing activities	**(85.5)**	**21.8**	**18.6**	**(45.1)**
Turnover	-	2,792.2	158.8	2,951.0
Raw materials and consumables	-	(971.5)	(67.8)	(1,039.3)
Personnel costs	-	(531.9)	(41.1)	(573.0)
Depreciation on intangible and tangible assets	-	(155.6)	(12.1)	(167.7)
Other operating income and expenses related to operating activities	-	(785.9)	(32.8)	(818.7)
Financial income and expenses from operating activities	-	(42.3)	(8.0)	(50.3)
Result from consolidated operating activities	**-**	**305.0**	**(3.0)**	**302.0**
Income taxes	**0.7**	**(91.3)**	**1.0**	**(89.6)**
Consolidated result of the period	**(84.8)**	**235.5**	**16.6**	**167.3**
Attributable to the Group	**(84.8)**	**142.2**	**17.6**	**75.0**

Following the acquisition of a 25.6% interest in Imerys in early April 2011, the item "Profit (loss) from investing activities" reflects the consolidation of this investment using the equity method for the first quarter of 2011. The other items reflect Imerys' contribution through full consolidation as from the second quarter.

Segment information regarding other income and expenses is presented below:

In EUR million	Holding	Imerys	Private equity	Total
Net earnings from associated companies and joint ventures	124.6	29.7	(10.1)	144.2
Depreciation on tangible and intangible assets	(1.2)	(155.6)	(12.1)	(168.9)
Impairment of non-current assets	(649.6)	(10.5)	(8.9)	(669.0)

1.2. Segment information - consolidated statement of financial position

Consolidated statement of financial position at 31 December 2012

In EUR million	Holding	Imerys	Private equity	Total
Non-current assets	**10,916.9**	**3,212.1**	**369.5**	**14,498.5**
Intangible assets	-	48.0	98.9	146.9
Goodwill	-	1,003.0	62.8	1,065.8
Tangible assets	6.7	1,901.6	20.0	1,928.3
Investments	10,910.2	87.4	165.6	11,163.2
Shareholding in associated companies	*3,291.2*	*82.9*	*93.1*	*3,467.2*
Available-for-sale investments	*7,619.0*	*4.5*	*72.5*	*7,696.0*
Other non-current assets	-	98.0	20.2	118.2
Deferred tax assets	-	74.1	2.0	76.1
Current assets	**1,196.0**	**1,619.6**	**118.2**	**2,933.8**
Inventories	-	651.1	44.1	695.2
Trade receivables	0.2	513.8	53.2	567.2
Trading assets	469.4	57.8	-	527.2
Cash and cash equivalents	317.1	260.6	16.3	594.0
Other current assets	409.3	136.3	4.6	550.2
Total assets	**12,112.9**	**4,831.7**	**487.7**	**17,432.3**
Non-current liabilities	**1,164.4**	**1,681.5**	**145.9**	**2,991.8**
Financial debts	1,129.1	1,011.0	118.8	2,258.9
Provisions	0.5	246.4	0.9	247.8
Pensions and post-employment benefits	11.2	314.0	2.8	328.0
Other non-current liabilities	21.8	18.2	3.2	43.2
Deferred tax liabilities	1.8	91.9	20.2	113.9
Current liabilities	**78.5**	**875.7**	**79.2**	**1,033.4**
Financial debts	-	186.8	14.3	201.1
Commercial debts	3.8	375.2	30.0	409.0
Provisions	-	15.7	1.3	17.0
Tax liabilities	46.5	21.4	11.6	79.5
Other current liabilities	28.2	276.6	22.0	326.8
Total liabilities	**1,242.9**	**2,557.2**	**225.1**	**4,025.2**

All assets and liabilities are allocated to the various segments.

The following table shows capital expenditures broken down by segment:

In EUR million	Holding	Imerys	Private equity	Total
Capital expenditures	5.9	266.3	12.2	284.4

Consolidated statement of financial position at 31 December 2011

In EUR million	Holding	Imerys	Private equity	Total
Non-current assets	**12,216.1**	**3,210.0**	**362.6**	**15,788.7**
Intangible assets	-	37.7	71.9	109.6
Goodwill	-	1,019.7	99.9	1,119.6
Tangible assets	17.6	1,887.0	15.3	1,919.9
Investments	12,178.8	87.2	150.3	12,416.3
Shareholding in associated companies	*3,362.8*	*82.4*	*97.4*	*3,542.6*
Available-for-sale investments	*8,816.0*	*4.8*	*52.9*	*8,873.7*
Other non-current assets	19.2	105.8	19.6	144.6
Deferred tax assets	0.5	72.6	5.6	78.7
Current assets	**472.0**	**1,746.4**	**142.8**	**2,361.2**
Inventories	-	645.9	51.3	697.2
Trade receivables	-	526.9	57.9	584.8
Trading assets	26.6	6.4	-	33.0
Cash and cash equivalents	298.2	424.2	15.5	737.9
Other current assets	147.2	143.0	18.1	308.3
Total assets	**12,688.1**	**4,956.4**	**505.4**	**18,149.9**
Non-current liabilities	**1,306.9**	**1,641.2**	**125.0**	**3,073.1**
Financial debts	1,299.9	1,028.4	105.3	2,433.6
Provisions	1.6	265.2	1.1	267.9
Pensions and post-employment benefits	0.2	231.3	2.4	233.9
Other non-current liabilities	4.9	21.3	1.6	27.8
Deferred tax liabilities	0.3	95.0	14.6	109.9
Current liabilities	**228.3**	**1,104.3**	**99.6**	**1,432.2**
Financial debts	182.7	434.7	33.9	651.3
Commercial debts	1.0	360.0	25.6	386.6
Provisions	-	19.2	1.3	20.5
Tax liabilities	2.1	9.7	10.0	21.8
Other current liabilities	42.5	280.7	28.8	352.0
Total liabilities	**1,535.2**	**2,745.5**	**224.6**	**4,505.3**

All assets and liabilities are allocated to the various segments.

The following table shows capital expenditures broken down by segment:

In EUR million	Holding	Imerys	Private equity	Total
Capital expenditures	-	194.5	11.8	206.3

The breakdown of Group's revenue by type of business is shown in Note 6 to the consolidated financial statements. The breakdown of Group's revenue and non-current assets by geographical region is as follows:

In EUR million	2012	2011
Turnover		
Belgium	**104.8**	85.1
Other European countries	**2,013.0**	1,528.2
North America	**921.3**	617.9
Other	**1,038.7**	719.8
Total	**4,077.8**	**2,951.0**
Non-current assets (1)		
Europe	**1,583.4**	1,553.7
North America	**713.8**	708.4
Other	**843.8**	887.0
Total	**3,141.0**	**3,149.1**

(1) Excluding deferred tax assets and financial assets

2. Associates

The acquisition of a controlling interest in Imerys in April 2011 changed its basis of consolidation.

This group was accounted for using the equity method until the end of the first quarter of 2011. As from 1 April 2011, it has been fully consolidated. The 2011 figures for Imerys shown in this note on associates concern only the first quarter of 2011.

2.1. Consolidated Group profit

Dividends received from equity-accounted entities are eliminated and replaced by GBL's share of their profit or loss.

Dividends received

In EUR million	2012	2011	2010
Lafarge	**30.2**	60.5	120.9
Imerys	**-**	-	23.1
Total	**30.2**	**60.5**	**144.0**

Imerys' 2011 dividends of EUR 51 million were collected during the second quarter of 2011, at which time Imerys was fully consolidated.

Profit (loss) of associates

In EUR million	2012	2011	2010
Lafarge	**432.0**	593.0	827.0
Imerys	**-**	71.0	240.8
ECP I & II	**(16.7)**	(23.7)	32.8
Associated companies related to consolidated operating activities	**3.0**	17.7	-

Details concerning the change in profit (loss) of associates are set out in the consolidated earnings analysis on page 31 of the Annual Report, as well as in the section of the Annual Report dealing with investments.

GBL Group's share

In EUR million	2012	2011	2010
Lafarge	**90.7**	124.6	174.1
Imerys	**-**	21.8	74.1
ECP I & II	**(7.1)**	(10.1)	14.0
Net earnings from associated companies – investing activities	**83.6**	136.3	262.2
Associated companies related to consolidated operating activities (shown under "Other operating income and expenses")	**1.5**	7.9	-
Total	**85.1**	**144.2**	**262.2**

GBL does not make the distinction in its profit for the year between recurring and non-recurring items. The non-recurring items are presented below for reference:

2012

Lafarge

Lafarge Group profit amounted to EUR 432 million, compared with EUR 593 million in the prior year, taking into account the effects linked to impairment losses on Greek assets and restructuring expenses recognised for the period in relation to the cost reduction programme, for a total of EUR 406 million (before tax). In 2011, this group had benefited from a non-recurring net gain of EUR 466 million primarily due to the gain on the disposal of its Gypsum activities in Europe, Latin America, Asia and Australia, partially offset by EUR 285 million in impairment losses on goodwill, mainly concerning Greece.

ECP I & II

ECP I & II had a negative contribution to GBL's profit of EUR 7 million in 2012, primarily stemming from the change in the carrying amounts of the items in its portfolio.

2011

Lafarge

Lafarge's 2011 profit stood at EUR 593 million, compared with EUR 827 million in 2010. In 2011, this group benefited from a non-recurring net gain of EUR 466 million primarily due to the gain on the disposal of its Gypsum activities in Europe, Latin America, Asia and Australia; a gain of EUR 161 million on the disposal of Cimpor shares had been recorded in the previous year; EUR 285 million in impairment losses on goodwill, mainly concerning Greece, also impacted 2011 profit.

ECP I & II

ECP I & II had a negative contribution to GBL's profit of EUR 10 million in 2011, primarily stemming from the change in the carrying amounts of the items in its portfolio.

2010

Lafarge

Lafarge's profit grew by 12% to EUR 827 million in 2010, compared with EUR 736 million in 2009. In 2010, it realised a gain on the disposal of Cimpor shares in the amount of EUR 161 million.

Imerys

Imerys' profit (EUR 241 million) includes a non-recurring expense of EUR 1 million (after tax). It consists of negative goodwill of EUR 40 million on the acquisition of PPSA, a gain of EUR 7 million following financial restructuring at the Group's American subsidiaries, a provision for restructuring expenses and impairment losses for EUR 31 million, and additions to provisions for site rehabilitation amounting to EUR 14 million.

ECP I & II

ECP I & II contributed EUR 14 million to GBL's profit in 2010, stemming mainly from the change in the carrying amounts of the items in its portfolio.

2.2. Investments in equity-accounted entities

In EUR million	Lafarge	Imerys	ECP I & II	Other	Total
At 31 December 2009	**3,807.0**	**641.7**	**91.4**	**-**	**4,540.1**
Investment	-	3.9	1.1	-	5.0
Result of the period	174.1	74.1	14.0	-	262.2
Distribution	(120.9)	(23.1)	-	-	(144.0)
Currency translation adjustments	226.0	47.3	-	-	273.3
Change in revaluation reserves/hedging	(29.1)	3.9	-	-	(25.2)
Other	(4.3)	(5.7)	-	-	(10.0)
At 31 December 2010	**4,052.8**	**742.1**	**106.5**	**-**	**4,901.4**
Investment	-	-	10.4	0.7	11.1
Reimbursement	-	-	(11.4)	-	(11.4)
Disposals	-	-	-	(0.5)	(0.5)
Result of the period	124.6	21.8	(10.1)	7.9	144.2
Distribution	(60.5)	-	-	(0.7)	(61.2)
Changes in group structure	-	-	-	75.9	75.9
Currency translation adjustments	(84.9)	(26.2)	-	-	(111.1)
Change in revaluation reserves/hedging	-	1.3	-	-	1.3
Actuarial gains and (losses)	(41.7)	-	-	-	(41.7)
Change in consolidation method	-	(739.3)	-	-	(739.3)
Impairment	(649.6)	-	-	(1.5)	(651.1)
Other movements	22.1	0.3	-	2.6	25.0
At 31 December 2011	**3,362.8**	**-**	**95.4**	**84.4**	**3,542.6**
Investment	-	-	2.4	0.5	2.9
Result of the period	90.7	-	(7.1)	1.5	85.1
Distribution	(30.2)	-	-	(2.5)	(32.7)
Currency translation adjustments	(92.2)	-	-	-	(92.2)
Change in revaluation reserves/hedging	-	-	-	-	-
Actuarial gains and (losses)	(51.1)		-	-	(51.1)
Other	11.2	-	-	1.4	12.6
At 31 December2012	**3,291.2**	**-**	**90.7**	**85.3**	**3,467.2**
Of which: Holding	3,291.2	-	-	-	3,291.2
Imerys	-	-	-	82.9	82.9
Private equity	-	-	90.7	2.4	93.1

The market value of the investment in Lafarge at 31 December 2012 stood at EUR 2,909 million (EUR 1,638 million at 31 December 2011). ECP I & II are not listed on a stock exchange.

Impairment losses recognised in 2011 on Lafarge

The drop in Lafarge share price in 2011 constituted an objective indication that an impairment test should be conducted in accordance with IAS 28 and IAS 36. GBL compared the consolidated carrying amount of the investment with its value in use and with its market value at the reporting date. On 30 September 2011, based on the information available on th at date and taking into account the weakened economic environment, the impairment test resulted in a value in use below the consolidated carrying amount (EUR 65.2 per share). GBL therefore recognised an impairment loss that had the effect of lowering this carrying amount to GBL's share of Lafarge's IFRS shareholders' equity at 31 September 2011 (EUR 54.4 per share), which falls within the ran ge of estimated values in use.
This impairment loss (EUR 10.8 per share) was recorded in the third quarter 2011 for a total amount of EUR 650 million.

The valuation assumptions used at 30 September 2011 are shown in the following table:

Valuation assumptions		**Sensitivity to assumptions**	**Variation**	**Impact on useful value** In EUR/share
Discount rate	7.6% – 8.1%	Discount rate	+ 0.25% - 0.25%	- 5 + 5
Long-term growth rate	1.0% – 2.0%	Long-term growth rate	- 1.0%	- 11

The impairment test was repeated on 31 December 2011 and its r esults were similar to those of the test conducted on 30 September 2011, that is the consolidated carrying amount of the investment in Lafarge as reported in GBL's financial statements reflected GBL's share of Lafarge's IFRS shareholders' equity at 31 December 2011 (EUR 55.8 per share).

The valuation assumptions used at 31 December 2011 are shown in the following table:

Valuation assumptions		**Sensitivity to assumptions**	**Variation**	**Impact on useful value** In EUR/share
Discount rate	7.6% – 8.1%	Discount rate	+ 0.25% - 0.25%	- 5 + 5
Long-term growth rate	1.0% – 2.0%	Long-term growth rate	- 1.0%	- 10

Lastly, an impairment test performed at year-end 2012 indicated no further impairment of this investment, whose consolidated carrying amount at 31 December 2012 was EUR 54.6 per share.

The valuation assumptions used at 31 December 2012 are shown in the following table:

Valuation assumptions		**Sensitivity to assumptions**	**Variation**	**Impact on useful value** In EUR/share
Discount rate	7.3% – 7.8%	Discount rate	+ 0.25% - 0.25%	- 5 + 6
Long-term growth rate	1.0% – 2.0%	Long-term growth rate	- 1.0%	- 11

2.3. Other information on investments in equity-accounted entities

Aggregated financial information of the main entities accounted for using the equity method

In EUR million	**2012**	**2011**	**2010**
Total assets	**39,859.1**	41,162.7	47,173.7
Total shareholders' equity	**15,881.8**	16,308.8	18,564.1
Total turnover	**15,816.0**	16,288.2	19,516.2
Total results	**605.7**	650.5	1,100.7

3. Total, GDF SUEZ, Pernod Ricard, Suez Environnement, Iberdrola and other available-for-sale investments

3.1. Net dividends

In EUR million	**2012**	**2011**	**2010**
Total	**200.6**	251.7	204.8
GDF SUEZ	**175.8**	175.8	175.8
Pernod Ricard	**31.4**	37.6	34.8
Suez Environnement	**22.8**	22.8	22.8
Iberdrola	**4.6**	7.9	10.7
Arkema	**-**	3.8	1.4
Other	**1.2**	0.7	0.4
Total	**436.4**	**500.3**	**450.7**

In 2012, GBL recorded EUR 436 million in dividends (EUR 500 million in 2011).

This reduction of EUR 64 million resulted primarily from:

- the change in Total's dividend distribution policy in 2011, which led to the recognition of an additional interim dividend for financial year 2011 (EUR 45 million); and
- a decrease in the contributions of the Pernod Ricard, Iberdrola and Arkema business lines following their partial or total disposal (EUR 13 million).

3.2. Gains (losses) on disposals and impairment losses (reversals) on available-for-sale investments

In EUR million	2012	2011	2010
Impairments on available-for-sale investments	**(773.9)**	**-**	**(20.4)**
GDF/SUEZ	**(758.3)**	-	-
Iberdrola	**(15.6)**	-	(20.4)
Capital gains on AFS shares	**471.4**	**10.6**	**-**
Arkema	**220.8**	-	-
Pernod Ricard	**239.7**	-	-
Iberdrola	**-**	10.6	-
Other	**10.9**	-	-
Other	**(21.4)**	**34.2**	**1.6**
Funds	**(3.6)**	35.6	3.6
Other	**(17.8)**	(1.4)	(2.0)
Total	**(323.9)**	**44.8**	**(18.8)**

Impairment of available-for-sale securities

Pursuant to IFRS, in 2012 GBL recognised impairment losses of EUR -758 million and (an additional) EUR -16 million on its non-consolidated investments in GDF SUEZ and Iberdrola, adjusting the carrying amounts of these securities to respectively EUR 15.58 per GDF SUEZ share, corresponding to the share's closing price at 31 December 2012, and EUR 3.53 per Iberdrola share, which is the lowest market value seen at quarterly reporting dates for financial year 2012.

Gains on available-for-sale securities

Gains on disposals primarily reflect net gains on the disposal of:

- the entire investment in Arkema (6.2 million shares representing 10.0 % of the company's share capital) for EUR 433 million. This disposal resulted in a consolidated net gain of EUR 221 million, representing slightly more than twice the value of the initial investment, and;
- a block of 6.2 million Pernod Ricard shares, representing approximately 2.3 % of the company's share capital, for EUR 499 million. Following this transaction, GBL retains 7.5 % of Pernod Ricard's share capital. The transaction generated a consolidated net gain of EUR 240 million. These shares had already been subject to impairment losses recognised in 2008 and 2009 for a total amount of EUR 122 million.

Other

The "Other" item concerns private equity and mainly includes an impairment loss in accordance with IFRS on goodwill related to an investment of the Ergon Capital Partners III fund (EUR 16 million). In 2011, this item primarily reflected capital gains (EUR 29 million) on the disposal of various assets held by PAI Europe III and Sagard.

3.3. Fair value and changes therein

The investments in listed companies are valued on the basis of the share price at the reporting date. Investments in the funds, namely PAI Europe III, Sagard I and Sagard II, are revalued at their fair value, determined by fund managers based on their investment portfolio. Changes in the fair value of investments are recognised in the revaluation reserves (see Note 3.4. to the consolidated financial statements).

In EUR million	Total	GDF SUEZ	Suez Environ-nement	Pernod Ricard	Iberdrola	Arkema	Funds	Other	Total fair value
At 31 December 2009	**4,227.8**	**3,548.9**	**564.4**	**1,444.4**	**209.6**	**61.1**	**56.3**	**2.4**	**10,114.9**
Funds earnings	-	-	-	-	-	-	2.3	-	2.3
Acquisitions	-	-	-	121.8	-	27.5	7.6	-	156.9
Disposals/Reimbursements	-	-	-	-	-	-	(3.2)	-	(3.2)
Change in revaluation reserves	(503.0)	(402.6)	(23.6)	269.7	(7.9)	77.7	10.1	-	(579.6)
Impairments	-	-	-	-	(20.4)	-	-	-	(20.4)
At 31 December 2010	**3,724.8**	**3,146.3**	**540.8**	**1,835.9**	**181.3**	**166.3**	**73.1**	**2.4**	**9,670.9**
Funds earnings	-	-	-	-	-	-	43.0	-	43.0
Group structure changes/Business combinations	-	-	-	-	-	-	-	6.2	6.2
Acquisitions	-	-	-	-	-	155.0	17.0	38.3	210.3
Disposals/Reimbursements	-	-	-	-	(158.6)	-	(56.4)	(1.2)	(216.2)
Change in revaluation reserves	(59.6)	(671.4)	(229.3)	33.9	(34.9)	17.7	(15.8)	1.4	(958.0)
(Impairments)/Reversals	-	-	-	-	78.9	-	(8.9)	(0.1)	69.9
Other	45.5	-	-	-	2.1	-	-	-	47.6
At 31 December 2011	**3,710.7**	**2,474.9**	**311.5**	**1,869.8**	**68.8**	**339.0**	**52.0**	**47.0**	**8,873.7**
Funds earnings	-	-	-	-	-	-	(0.6)	-	(0.6)
Acquisitions	-	-	-	-	-	-	27.5	-	27.5
Disposals/Reimbursements	-	-	-	(378.5)	(4.7)	(210.9)	(2.1)	(29.6)	(625.8)
Change in revaluation reserves	(47.7)	108.5	7.3	126.1	6.4	(128.1)	(0.8)	1.6	73.3
Impairments	-	(758.3)	-	122.0	(12.8)	-	(4.2)	-	(653.3)
Other	1.6	-	-	-	(0.2)	-	-	(0.2)	1.2
At 31 December 2012	**3,664.6**	**1,825.1**	**318.8**	**1,739.4**	**57.5**	**-**	**71.8**	**18.8**	**7,696.0**
Of which: Holding	3,664.6	1,825.1	318.8	1,739.4	57.5	-	-	13.6	7,619.0
Imerys	-	-	-	-	-	-	-	4.5	4.5
Private equity	-	-	-	-	-	-	71.8	0.7	72.5

3.4. Revaluation reserves

In EUR million	Total	GDF SUEZ	Suez Environ-nement	Pernod Ricard	Iberdrola	Arkema	Funds	Other	Total
At 31 December 2009	**2,102.6**	**965.5**	**218.7**	**486.8**	**43.6**	**32.7**	**7.4**	**(53.1)**	**3,804.2**
Change in fair value	(503.0)	(402.6)	(23.6)	269.7	(28.3)	77.7	10.1	(29.1)	(629.1)
Transfer to result (disposal/impairment)	-	-	-	-	20.4	-	-	-	20.4
At 31 December 2010	**1,599.6**	**562.9**	**195.1**	**756.5**	**35.7**	**110.4**	**17.5**	**(82.2)**	**3,195.5**
Change in fair value	(59.6)	(671.4)	(229.3)	33.9	(12.2)	17.7	(24.7)	1.4	(944.2)
Transfer to result (disposal/impairment)	-	-	-	-	(22.7)	-	8.9	-	(13.8)
At 31 December 2011	**1,540.0**	**(108.5)**	**(34.2)**	**790.4**	**0.8**	**128.1**	**1.7**	**(80.8)**	**2,237.5**
Change in fair value	(47.7)	(649.8)	7.3	312.1 (1)	(6.4)	-	-	2.6	(381.9)
Transfer to result (disposal/impairment)	-	758.3	-	(187.8)	12.8	(128.1)	(0.8)	(1.0)	453.4
At 31 December 2012	**1,492.3**	**-**	**(26.9)**	**914.7**	**7.2**	**-**	**0.9**	**(79.2)**	**2,309.0**

The changes in the fair value of available-for-sale investments (detailed in section 3.3.) are shown in the table above. The "Other" item mainly covers GBL's share of the changes in the revaluation reserves of associates (Lafarge and Imerys before 2011).

4. Other operating income and expenses and employee expenses

4.1. Other operating income and expenses

In EUR million	2012	2011	2010
Services and other goods	**(23.5)**	(24.2)	(19.2)
Personnel costs	**(6.8)**	(7.6)	(8.0)
Depreciation	**(0.3)**	(1.2)	(1.4)
Other operating expenses	**(1.3)**	(1.1)	(0.1)
Other operating income	**4.7**	1.0	0.8
Other operating expenses and income – investing activities	**(27.2)**	**(33.1)**	**(27.9)**
Transport costs	**(474.1)**	(426.4)	-
Subcontracting costs	**(114.1)**	(129.1)	-
Operating leases	**(70.6)**	(44.9)	-
Fees	**(81.3)**	(61.4)	(4.3)
Various taxes	**(52.9)**	(34.5)	-
Other operating expenses	**(411.6)**	(173.3)	-
Other operating income	**129.2**	43.0	-
Net earnings from associated companies belonging to consolidated operating activities	**1.5**	7.9	-
Other operating income and expenses – operating activities	**(1,073.9)**	**(818.7)**	**(4.3)**

Other operating expenses on operating activities mainly consist of Imerys' maintenance and repair expenses (EUR 113 million). They also include EUR 8 million in transaction costs for the acquisitions made by Imerys (EUR 7 million in 2011). Other operating income mainly consists of gains on disposals of property, plant and equipment in the amount of EUR 79 million in 2012.

(1) Including EUR 1.8 million in taxes

4.2. Employee expenses

In EUR million	2012	2011	2010
Remuneration	**(4.6)**	(4.9)	(5.2)
Social security	**(1.1)**	(1.0)	(1.1)
Contribution to defined benefit pension plans	**(0.4)**	(1.2)	(1.4)
Other	**(0.7)**	(0.5)	(0.3)
Total personnel costs – investing activities	**(6.8)**	**(7.6)**	**(8.0)**
Remuneration	**(647.3)**	(447.1)	-
Social security	**(141.1)**	(97.9)	-
Contribution to defined benefit pension plans	**(40.2)**	(27.3)	-
Other	**(8.6)**	(0.7)	-
Total personnel costs – consolidated operating activities	**(837.2)**	**(573.0)**	**-**

Remuneration for GBL Directors and contributions to their retirement plans are shown under "Services and other goods".

5. Financial income and expenses

In EUR million	2012	2011	2010
Interest income on cash and cash equivalents and non current assets	**13.4**	6.0	7.3
Interest expenses on financial debts	**(43.7)**	(36.2)	(21.9)
Results on trading assets and derivatives	**5.2**	(8.2)	(6.5)
Other financial income/(expenses)	**(21.5)**	(5.4)	(3.3)
Financial income and expenses – investing activities	**(46.6)**	**(43.8)**	**(24.4)**
Interest income on cash and cash equivalents and non current assets	**2.0**	2.0	-
Interest expenses on financial debts	**(68.7)**	(52.8)	-
Results on trading assets and derivatives	**1.6**	0.7	-
Other financial expenses	**(2.6)**	(0.2)	-
Financial income and expenses – operating activities	**(67.7)**	**(50.3)**	**-**

Interest income and expenses related to investment activities (net expense of EUR 30 million) were stable compared with 2011, benefiting from active management of the cost of carry throughout the year.

Income from trading assets and derivatives of EUR 5 million primarily included income from the monetisation of GDF SUEZ shares received for the remaining balance of the 2011 dividend (EUR 6 million), stock option expense (EUR 7 million) and mark to market adjustments on the trading portfolio (reduction of EUR 7 million). Expenses of EUR 8 million and EUR 7 million for the periods compared mainly reflect the impact of the interest rate swap and mark to market adjustments on the trading portfolio.

In 2012, other financial income and expenses from investment activities primarily include a penalty for the early repayment of a credit line (expense of EUR 17 million).

Financial income and expenses from consolidated operating activities essentially resulted from interest expense on Imerys' debt, for EUR 60 million (EUR 44 million in 2011).

6. Turnover

In EUR million	2012	2011	2010
Sales of goods	**3,582.4**	2,580.3	-
Services	**492.8**	370.1	-
Other	**2.6**	0.6	-
Total	**4,077.8**	**2,951.0**	**-**

7. Intangible assets

In EUR million	Development costs	Software	Mining rights	Patents, licences and concessions	Other	Total
Gross carrying amount						
At 31 December 2009	**-**	**-**	**-**	**-**	**-**	**-**
Investments	-	-	-	-	-	**-**
Group structure changes/Business combinations	1.9	-	-	5.7	6.5	**14.1**
Transfers between categories	-	-	-	-	-	**-**
Disposals and withdrawals	-	-	-	-	-	**-**
Currency translation adjustments	-	-	-	-	-	**-**
Other	-	-	-	-	-	**-**
At 31 December 2010	**1.9**	**-**	**-**	**5.7**	**6.5**	**14.1**
Investments	9.9	2.6	0.1	1.3	1.9	**15.8**
Group structure changes/Business combinations	21.3	69.5	19.8	17.1	30.4	**158.1**
Transfers between categories	0.3	0.3	(0.2)	0.2	(1.0)	**(0.4)**
Disposals and withdrawals	-	(1.0)	(2.9)	-	(0.3)	**(4.2)**
Currency translation adjustments	0.2	2.8	(1.0)	0.2	1.8	**4.0**
Other	0.1	-	-	1.4	49.9	**51.4**
At 31 December 2011	**33.7**	**74.2**	**15.8**	**25.9**	**89.2**	**238.8**
Investments	14.0	3.7	0.7	0.6	3.4	**22.4**
Group structure changes/Business combinations	-	-	-	3.0	-	**3.0**
Transfers between categories	-	2.8	(0.3)	(0.5)	1.0	**3.0**
Disposals and withdrawals	-	(0.2)	-	(0.4)	(0.2)	**(0.8)**
Currency translation adjustments	-	(0.6)	0.4	0.1	(0.2)	**(0.3)**
Other	0.4	(3.0)	-	30.3	(2.7)	**25.0**
At 31 December 2012	**48.1**	**76.9**	**16.6**	**59.0**	**90.5**	**291.1**
Accumulated depreciations						
At 31 December 2009	**-**	**-**	**-**	**-**	**-**	**-**
Depreciations	-	-	-	-	-	**-**
Impairments (recognised)/reversed	-	-	-	-	-	**-**
Transfers between categories	-	-	-	-	-	**-**
Disposals and withdrawals	-	-	-	-	-	**-**
Currency translation adjustments	-	-	-	-	-	**-**
Group structure changes/Other	-	-	-	-	-	**-**
At 31 December 2010	**-**	**-**	**-**	**-**	**-**	**-**
Depreciations	(2.7)	(2.9)	(0.5)	(0.3)	(6.2)	**(12.6)**
Impairments (recognised)/reversed	-	-	-	-	-	**-**
Transfers between categories	-	0.1	0.1	-	-	**0.2**
Disposals and withdrawals	-	1.0	3.1	-	0.3	**4.4**
Currency translation adjustments	-	(2.7)	-	(0.2)	(1.6)	**(4.5)**
Group structure changes/Other	(12.3)	(62.9)	(4.1)	(11.1)	(26.3)	**(116.7)**
At 31 December 2011	**(15.0)**	**(67.4)**	**(1.4)**	**(11.6)**	**(33.8)**	**(129.2)**
Depreciations	(3.3)	(4.6)	(0.4)	(5.9)	(6.5)	**(20.7)**
Impairments (recognised)/reversed	-	-	-	(0.1)	(0.4)	**(0.5)**
Transfers between categories	-	0.4	0.2	0.4	(1.5)	**(0.5)**
Disposals and withdrawals	-	0.2	-	0.4	1.6	**2.2**
Currency translation adjustments	-	0.6	-	-	0.1	**0.7**
Group structure changes/Other	(0.3)	4.2	-	-	(0.1)	**3.8**
At 31 December 2012	**(18.6)**	**(66.6)**	**(1.6)**	**(16.8)**	**(40.6)**	**(144.2)**

In EUR million	Development costs	Software	Mining rights	Patents, licences and concessions	Other	Total
Net carrying amount						
At 31 December 2010	1.9	-	-	5.7	6.5	**14.1**
At 31 December 2011	18.7	6.8	14.4	14.3	55.4	**109.6**
At 31 December 2012	**29.5**	**10.3**	**15.0**	**42.2**	**49.9**	**146.9**
Of which: Holding	-	-	-	-	-	**-**
Imerys	15.3	7.2	15.0	5.5	5.0	**48.0**
Private equity	14.2	3.1	-	36.7	44.9	**98.9**

The item "Patents, licences and concessions" includes patents and trade marks with an indefinite useful life totalling EUR 7 million (EUR 7 million at 31 December 2011).

Depreciation and amortisation expense for the periods reported are shown under "Other operating income and expenses from investment activities" and "Depreciation on intangible and tangible assets" (consolidated operating activities) in the consolidated statement of comprehensive income.

2012 research and development costs amounted to EUR 15 million (EUR 12 million in 2011 and EUR 0 million in 2010).

8. Goodwill

In EUR million	2012	2011	2010
Gross carrying amount			
At 1 January	**1,120.9**	59.5	-
Group structure changes/Business combinations	**35.3**	1,093.9	59.5
Currency translation adjustments	**(10.9)**	23.9	-
Subsequent value adjustments	**(27.3)**	(46.7)	-
Disposals	**-**	(6.1)	-
Other	**-**	(3.6)	-
At 31 December	**1,118.0**	1,120.9	59.5
Accumulated impairments			
At 1 January	**(1.3)**	-	-
Impairments	**(52.0)**	(0.1)	-
Currency translation adjustments	**0.7**	4.6	-
Other	**0.4**	(5.8)	-
At 31 December	**(52.2)**	(1.3)	-
Net carrying value at 31 December	**1,065.8**	**1,119.6**	**59.5**
Of which: Holding	**-**	-	-
Imerys	**1,003.0**	1,019.7	-
Private equity	**62.8**	99.9	-

At 31 December 2012, this item was made up of EUR 1.003 million in goodwill generated by Imerys' various business lines and EUR 63 million in goodwill on acquisitions by ECP III (EUR 1,020 million and EUR 100 million, respectively, at 31 December 2011).

In accordance with IAS 36, Group companies conduct a yearly impairment test on all their cash generating units (CGUs) to the extent that they report goodwill.

For Imerys, the systematic performance of this annual test on each of its CGUs is mandatory due to the presence of goodwill in all its cash generating units. The projected cash flows used to estimate value in use are from the 2013 budget extrapolated through a perpetual growth model (from 2% to 2.05 % depending on the CGU, with an average of 2.02 %). The discount rate used to calculate value in use is determined on the basis of the weighted average cost of capital of the groups comparable to Imerys in the industrial minerals sector.

This rate (8.00% at 31 December 2012 and 31 December 2011) is adjusted for each CGU or individual asset tested by a country/market risk premium ranging from -50 to + 220 basis points (-50 to +275 basis points in 2011). The average discount rate after taxes was 8.37 % in 2011 (between 7.54 % and 8.50 % depending on the CGU). This average rate was 8.38 % in 2011.

In 2012, this test resulted in the recognition of EUR 31 million in goodwill impairment losses for Imerys' Minerals for Ceramics, Refractories, Abrasives & Foundry segment (EUR 0 million in 2011).

Regarding Imerys, a 5.0 % reduction in projected cash flows would require recognition of a EUR 10 million goodwill impairment loss.

An increase of 100 basis points in the discount rate would require the recognition of a EUR 25 million goodwill impairment loss.

Lastly, a decrease of 100 basis points in the perpetual growth rate would necessitate recording of a EUR 17 million goodwill impairment loss.

More detailed information about the annual impairment tests on Imerys can be found in its registration document, available on the website www.imerys.com.

Annual impairment tests were also performed on goodwill related to private equity. As a result, a goodwill impairment loss of EUR 21 million was reported in the financial statements.

9. Property, plant and equipment

In EUR million	Land and buildings	Mineral reserves	Plant, machinery, equipment and rolling stock	Assets under construction	Other tangible assets	Total
Gross carrying amount						
At 31 December 2009	**0.2**	**-**	**3.1**	**-**	**19.3**	**22.6**
Investments	-	-	-	-	0.1	**0.1**
Group structure changes/Business combinations	0.6	-	2.8	-	2.5	**5.9**
Disposals and withdrawals	-	-	-	-	1.5	**1.5**
Currency translation adjustments	-	-	-	-	-	**-**
Other	-	-	-	-	-	**-**
At 31 December 2010	**0.8**	**-**	**5.9**	**-**	**23.4**	**30.1**
Investments	4.0	36.7	46.7	102.1	1.0	**190.5**
Group structure changes/Business combinations	546.4	663.7	3,251.6	73.1	1.3	**4,536.1**
Disposals and withdrawals	(6.3)	(2.5)	(40.9)	(0.6)	(0.5)	**(50.8)**
Currency translation adjustments	11.9	24.5	105.2	6.1	0.8	**148.5**
Other	(1.0)	2.9	34.1	(53.1)	3.4	**(13.7)**
At 31 December 2011	**555.8**	**725.3**	**3,402.6**	**127.6**	**29.4**	**4,840.7**
Investments	7.5	42.5	55.7	149.3	7.0	**262.0**
Group structure changes/Business combinations	3.0	7.5	23.7	0.4	-	**34.6**
Disposals and withdrawals	(9.2)	(0.2)	(46.3)	(0.7)	(20.8)	**(77.2)**
Currency translation adjustments	(8.4)	(17.5)	(44.1)	(5.4)	-	**(75.4)**
Other	(20.2)	(9.0)	(163.0)	(81.4)	(0.9)	**(274.5)**
At 31 December 2012	**528.5**	**748.6**	**3,228.6**	**189.8**	**14.7**	**4,710.2**

In EUR million	Land and buildings	Mineral reserves	Plant, machinery, equipment and rolling stock	Assets under construction	Other tangible assets	Total
Accumulated depreciations						
At 31 December 2009	**-**	**-**	**(2.3)**	**-**	**(2.3)**	**(4.6)**
Depreciations	-	-	(0.1)	-	(1.3)	**(1.4)**
Impairments (recognised)/reversed	-	-	-	-	-	**-**
Disposals and withdrawals	-	-	-	-	-	**-**
Currency translation adjustments	-	-	-	-	-	**-**
Group structure changes/Other	-	-	-	-	(0.2)	**(0.2)**
At 31 December 2010	**-**	**-**	**(2.4)**	**-**	**(3.8)**	**(6.2)**
Depreciations	(11.7)	(28.9)	(113.0)	(0.7)	(2.0)	**(156.3)**
Impairments (recognised)/reversed	-	-	(18.7)	-	-	**(18.7)**
Disposals and withdrawals	5.2	2.4	40.3	-	0.2	**48.1**
Currency translation adjustments	(5.9)	(10.1)	(83.8)	(0.1)	-	**(99.9)**
Group structure changes/Other	(239.3)	(185.8)	(2,257.0)	(1.2)	(4.5)	**(2,687.8)**
At 31 December 2011	**(251.7)**	**(222.4)**	**(2,434.6)**	**(2.0)**	**(10.1)**	**(2,920.8)**
Depreciations	(14.5)	(44.7)	(155.7)	(0.1)	(1.0)	**(216.0)**
Impairments (recognised)/reversed	(0.5)	(2.5)	(1.6)	-	-	**(4.6)**
Disposals and withdrawals	2.8	-	49.0	-	4.1	**55.9**
Currency translation adjustments	2.0	3.7	21.6	-	-	**27.3**
Group structure changes/Other	31.4	10.9	233.7	-	0.3	**276.3**
At 31 December 2012	**(230.5)**	**(255.0)**	**(2,287.6)**	**(2.1)**	**(6.7)**	**(2,781.9)**
Gross carrying amount						
At 31 December 2010	**0.8**	**-**	**3.5**	**-**	**19.6**	23.9
At 31 December 2011	**304.1**	**502.9**	**968.0**	**125.6**	**19.3**	1,919.9
At 31 December 2012	**298.0**	**493.6**	**941.0**	**187.7**	**8.0**	**1,928.3**
Of which: Holding	-	-	0.9	-	5.8	6.7
Imerys	286.6	493.6	932.9	187.7	0.8	1,901.6
Private equity	11.4	-	7.2	-	1.4	20.0

In 2012, Imerys recognised impairment losses in the amount of EUR 5 million on its property, plant and equipment.

These concern “Pigments for Paper & Packaging”, “Performance & Filtration Minerals” and “Minerals for Ceramics, Refractories, Abrasives & Foundry” in the amounts of EUR 1 million, EUR 1 million and EUR 3 million, respectively.

In 2011, impairment losses amounted to EUR 19 million.

Depreciation and amortisation expense for the periods reported are shown under “Other operating income and expenses from investment activities” and “Depreciation on intangible and tangible assets” (consolidated operating activities) in the consolidated statement of comprehensive income.

Property, plant and equipment held pursuant to a finance lease and reported in the statement of financial position amounted to EUR 3 million (EUR 4 million and EUR 1 million at 31 December 2011 and 31 December 2010, respectively). They mainly consist of transport equipment held by Imerys. The present value of future lease payment commitments is EUR 0 million for 2013, EUR 1 million for the period 2014 to 2017 and EUR 1 million beyond that period.

10. Income taxes

10.1. Analysis of income taxes

In EUR million	2012	2011	2010
Current taxes			
For the year in progress	***(118.2)***	*(75.9)*	-
For previous years	***3.0***	*(3.5)*	-
Deferred taxes	**(6.7)**	**(10.2)**	**0.9**
Total	**(121.9)**	**(89.6)**	**0.9**

10.2. Reconciliation of the income tax charge for the year

In EUR million	2012	2011	2010
Pre-tax result	**521.7**	256.9	637.5
Result of associated companies	**(85.1)**	(144.2)	(262.2)
Results before taxes and before results of associated companies	**436.6**	**112.7**	**375.3**
Taxes at Belgian rate (33.99%)	**(148.4)**	**(38.3)**	**(127.6)**
Impact of different taxation rates in foreign countries	**24.5**	(7.2)	-
Tax impact of non-taxable income	**325.6**	198.1	146.3
Tax impact of non-deductible charges	**(291.9)**	(231.8)	(17.8)
Tax impact of changes in taxation rates for subsidiaries	**(2.1)**	(0.2)	-
Other	**(29.6)**	(10.2)	-
Tax (charge)/income for the period	**(121.9)**	**(89.6)**	**0.9**

The effective tax rate in 2012 was 27.9%, falling compared to 2011 (79.5%). This is mainly due to the non-taxation of capital gains from the sale of investments generated in 2012.

10.3. Deferred tax by nature in the statement of financial position

	Deferred tax assets			Deferred tax liabilities		
In EUR million	2012	2011	2010	2012	2011	2010
Tangible and intangible assets	**64.4**	62.5	-	**(220.5)**	(213.2)	-
Inventories, trade receivables, trade payables, provisions and other	**50.5**	54.2	-	**(36.3)**	(34.4)	-
Exchangeable bonds 2005-2012	**-**	-	-	**-**	(0.3)	(1.3)
Obligations with respect to employee benefits	**57.6**	39.6	-	**-**	-	-
Unused tax losses and credits	**27.9**	34.6	-	**-**	-	-
Other	**30.8**	31.1	2.1	**(12.2)**	(5.3)	-
Compensation assets/liabilities	**(155.1)**	(143.3)	-	**155.1**	143.3	-
Total	**76.1**	**78.7**	**2.1**	**(113.9)**	**(109.9)**	**(1.3)**
Of which: Holding	**-**	0.5	-	**(1.8)**	(0.3)	-
Imerys	**74.1**	72.6	-	**(91.9)**	(95.0)	-
Private equity	**2.0**	5.6	-	**(20.2)**	(14.6)	-

Tax losses related to the “Risk Capital Deduction” (DCR) claimed by the Group in Belgium, which can be used for a maximum period of seven years, stood at EUR 1,952 million (EUR 1,540 million in 2011). Other tax losses carried forward and tax credits stood at EUR 514 million (EUR 431 million in 2011); for foreign subsidiaries, these items totalled EUR 2,803 million (EUR 2,327 million in 2011). This amount includes losses generated by Imerys for EUR 304 million and by ECP III’s operating subsidiaries for EUR 20 million (EUR 329 million and EUR 1 million, respectively, at 31 December 2011).

Moreover, deferred taxes on tax losses are only recognised insofar as the taxable profits are likely to be realised, allowing those losses to be used. At 31 December 2012, a total of EUR 28 million was recognised as deferred tax assets on tax losses and tax credits (EUR 35 million at 31 December 2011).

A credit of EUR 13 million in deferred taxes was recorded directly in shareholders' equity in 2012 (EUR 38 million and EUR 0 million in 2011 and 2010, respectively). This credit represents taxes on currency translation adjustments (EUR -1 million), actuarial gains and losses (EUR 23 million), cash flow hedges (EUR -7 million) and revaluation reserves (EUR -2 million).

11. Inventories

In EUR million	2012	2011	2010
Raw materials, consumables and parts	**284.8**	293.3	4.6
Work in progress	**66.6**	66.0	1.1
Finished goods and goods for resale	**378.0**	387.8	6.9
Other	**4.3**	3.4	0.1
Gross total (before write-offs)	**733.7**	**750.5**	**12.7**
Write-offs on inventory, of which:	**(38.5)**	(53.3)	-
Raw materials, consumables and parts	***(13.2)***	*(16.1)*	-
Works in progress	***(0.5)***	*(0.5)*	-
Finished goods and goods for resale	***(24.8)***	*(36.7)*	-
Total	**695.2**	**697.2**	**12.7**
Of which: Holding	**-**	-	-
Imerys	**651.1**	645.9	-
Private equity	**44.1**	51.3	-

12. Trade receivables

In EUR million	2012	2011	2010
Trade receivables	**595.4**	617.6	23.1
Write-offs on doubtful receivables	**(28.2)**	(32.8)	(0.3)
Total	**567.2**	**584.8**	**22.8**
Of which: Holding	**0.2**	-	-
Imerys	**513.8**	526.9	-
Private equity	**53.2**	57.9	-

Trade receivables are mainly related to Imerys. The carrying amount of trade receivables is representative of their fair value. Imerys implemented a factoring contract in 2009 as part of the plan to optimise its costs and financial structure. At 31 December 2012, EUR 62 million in receivables were transferred and deconsolidated (EUR 74 at 31 December 2011). The risks and benefits associated with these receivables, including default and late payment risks, were transferred to the factoring bank.

The following table shows the change in write-downs over the last three years:

In EUR million	2012	2011	2010
Write-offs on receivables at 1 January	**(32.8)**	**(0.3)**	**-**
Write-offs during the year	**(6.8)**	(8.9)	-
Reversals of write-offs	**11.2**	4.4	-
Group structure changes/Business combinations	**-**	(27.0)	-
Currency translation adjustments and other	**0.2**	(1.0)	(0.3)
Write-offs on receivables at 31 December	**(28.2)**	**(32.8)**	**(0.3)**

Trade receivables do not bear interest and generally have a 30- to 90-day maturity. At the reporting date, some of the trade receivables detailed below may be due without being impaired, for example when covered by a credit insurance contract or a guarantee.

In EUR million	2012	2011	2010
Delay of no more than 1 month	**55.3**	51.7	-
Delay of 1 to 3 months	**17.2**	14.4	-
Delay of more than 3 months	**12.0**	8.7	-
Total trade receivables due and not written-off	**84.5**	**74.8**	**-**
Trade receivables not due and trade receivables due and written-off	**482.7**	510.0	22.8
Net total of trade receivables	**567.2**	**584.8**	**22.8**

13. Trading assets

At 31 December 2012, trading assets essentially included investments in money market funds for EUR 364 million (EUR 0 million at 31 December 2011 and 31 December 2010).

14. Cash, cash equivalents and liabilities

14.1. Cash and cash equivalents

In EUR million	2012	2011	2010
Bonds and commercial papers (corporate, state)	**0.5**	0.4	149.8
Deposit (maturity < 3 months)	**98.8**	470.3	257.1
Current accounts	**494.7**	267.2	278.9
Total	**594.0**	**737.9**	**685.8**
Of which: Holding	**317.1**	298.2	-
Imerys	**260.6**	424.2	-
Private equity	**16.3**	15.5	-

At 31 December 2012, almost all cash was held in fixed-term deposits and current accounts with various financial institutions. In addition, as of that date, the Group invested EUR 19 million in corporate bonds reported under "Other current assets" (EUR 19 million in 2011, included under "Other non-current assets").

14.2. Liabilites

In EUR million	2012	2011	2010
Non-current financial debts	**2,258.9**	**2,433.6**	**680.8**
Exchangeable loans (GBL)	**379.1**	-	270.4
Bank loans (GBL)	**400.0**	950.0	-
Retail bond (GBL)	**349.9**	349.9	349.9
Retail bond (Imerys)	**1,003.7**	1,021.2	-
Other non-current financial debts	**126.2**	112.5	60.5
Current financial debts	**201.1**	**651.3**	**7.0**
Exchangeable loans (GBL)	**-**	182.7	-
Bank debts (Imerys)	**152.5**	389.7	-
Other current financial debts	**48.6**	78.9	7.0

Exchangeable debt issued by GBL

Exchangeable bond in Suez Environnement shares

On 7 September 2012, GBL launched an offering of bonds exchangeable into existing ordinary Suez Environnement shares for an amount of EUR 401 million. This bond offering relates to nearly all Suez Environnement shares held by GBL (approximately 35 million shares). The bonds have a 3-year maturity and bear interest at an annual nominal rate of 0.125% (effective rate of 2.21%). They will be redeemed at par on 21 September 2015, subject to the option exercisable by GBL to deliver to the bondholders Suez Environnement shares at a price of EUR 11.45 per share and pay in cash the difference, if any, between the value of the shares to be delivered and the nominal value of the bonds. The bonds are listed on the Euro MTF market of the Luxembourg Stock Exchange.

The carrying amount of this debt (excluding the option) was EUR 379 million at 31 December 2012. The option, for its part, was valued at fair value on the balance sheet date (EUR 22 million at end-2012).

Exchangeable loans issued by GBL

On 27 April 2005, Sagerpar, a wholly owned subsidiary of GBL, issued bonds for an amount of EUR 435 million that are exchangeable for 5,000,000 GBL's shares. This financial instrument, listed on the Luxembourg Stock Exchange, offered a coupon (nominal interest rate) of 2.95 %, payable on 27 April of each year, and was redeemed at par value on 27 April 2012. The conversion price was set initially at EUR 87, representing a premium of 25.5 % over the market price of GBL shares at that time.

During 2011, the Group bought back its exchangeable bonds in GBL shares for a total amount of EUR 92 million representing nominal value (EUR 159 million in 2010) at the average price of 100.6% (100.9% in 2010), reflecting a consolidated yield-to-maturity of 3.3% (3.3% in 2010). The fair value of the bond component of the securities repaid totalled EUR 91 million at 31 December 2011 (EUR 157 million at 31 December 2010) and reduced the amount reported under "Financial liabilities – non-current liabilities". The net value of exchangeable debt stood at EUR 183 million at 31 December 2011 (EUR 270 million at 31 December 2010).

Bank borrowings - GBL

GBL drew on its credit lines during financial year 2011 to finance its acquisition of a 25.6% interest in Imerys. At 31 December 2012, total drawings from these lines amounted to EUR 600 million (EUR 950 million at 31 December 2011) due to mature in 2014 for EUR 400 million and in 2016 for EUR 200 million. GBL made a long-term bank deposit of EUR 200 million presenting the same characteristics as the EUR 200 million bank drawing in 2016. In line with a netting agreement signed with the counterparty, this deposit was netted against the bank loan, in accordance with IFRS. The bank debt on the balance sheet therefore amounted to EUR 400 million at 31 December 2012.

Bond issue - GBL

GBL took advantage of favourable market conditions on 11 June 2010 to issue EUR 350 million in bonds maturing in December 2017. These bonds, which bear a 4% coupon payable on 29 December of each year, are listed on the regulated market of NYSE Euronext Brussels and of the Luxembourg Stock Exchange.

Bond issues - Imerys

Imerys has issued listed and non-listed bonds. Its most important bond issues as at 31 December 2012 are detailed below:

	Face value in currency In million	Interest rate nominal	Interest rate effective	Listed/ non-listed	Maturity date	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Non-listed	16/09/2033	80.9	62.2
USD	30	5.28%	5.38%	Non-listed	06/08/2018	28.6	23.2
EUR	300	5.13%	5.42%	Listed	25/04/2014	325.7	310.6
EUR	500	5.00%	5.09%	Listed	18/04/2017	580.0	517.7
Total						**1,015.2**	**913.7**

Details on its most important bond issues at 31 December 2011 were as follows:

	Face value in currency In million	Interest rate nominal	Interest rate effective	Listed/ non-listed	Maturity date	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40 %	3.47 %	Non-listed	16/09/2033	93.1	70.6
USD	140	4.88 %	4.98 %	Non-listed	06/08/2013	117.5	110.3
EUR	300	5.13 %	5.42 %	Listed	25/04/2014	325.6	310.5
EUR	500	5.00 %	5.09 %	Listed	18/04/2017	548.4	517.6
Total						**1,084.6**	**1,009.0**

Other non-current financial liabilities

This item primarily includes borrowings of ECP III's operating subsidiaries. These borrowings are from banks and non-controlling interests.

Bank borrowings - Imerys

At 31 December 2012, Imerys' bank borrowings included EUR 133 million in short-term borrowings and EUR 20 million in bank overdrafts (EUR 377 million and EUR 13 million, respectively, at 31 December 2011).

Undrawn credit lines

At 31 December 2012, the Group had undrawn credit lines with various financial institutions for a total of EUR 2,815 million (EUR 2,176 million at 31 December 2011). These credit facilities were available to GBL, Imerys and ECP III's operating subsidiaries for EUR 1,200 million, EUR 1,615 million and EUR 0 million (EUR 850 million, EUR 1,310 million and EUR 16 million, respectively, at 31 December 2011).

15. Other current assets

In EUR million	2012	2011	2010
Corporate bonds held to maturiry	**19.1**	-	26.9
Deposits (> 3 months)	**200.0**		
Treasury bills (> 3 months)	**-**	99.9	-
Commercial paper	**172.4**	-	-
Tax assets other than those related to income taxes	**63.3**	45.8	-
Charges to be carried forward	**18.9**	19.7	-
Assets relating to pension commitments	**2.0**	2.0	-
Other	**74.5**	140.9	49.7
Total	**550.2**	**308.3**	**76.6**
Of which: Holding	**409.3**	147.2	-
Imerys	**136.3**	143.0	-
Private equity	**4.6**	18.1	-

The carrying amounts of "Corporate bonds", "Deposits", "Treasury bills" and "Commercial paper"are representative of their fair value.

16. Share capital and dividends

16.1. Shares issued and outstanding and treasury shares

	Number of issued shares	of which treasury shares
At 31 December 2009	161,358,287	(6,054,739)
Variation	-	(44,705)
At 31 December 2010	161,358,287	(6,099,444)
Variation	-	-
At 31 December 2011	161,358,287	(6,099,444)
Variation	-	(35,070)
At 31 December 2012	**161,358,287**	**(6,134,514)**

Treasury shares

At 31 December 2012, the Group held 6,134,514 treasury shares, or 3.8 % of the issued capital. Their acquisition cost is deducted from shareholders' equity. Out of the total number of shares, 960,828 cover the stock option plans granted between 2007 and 2012 (See Note 21 to the consolidated financial statements).

In 2012 GBL acquired 633,016 shares and sold 597,946 shares (8,683 shares and 8,683 shares, respectively, in 2011) for an overall net amount of EUR 2 million (EUR 0 million in 2011).

Information on purchases of treasury shares by GBL or its subsidiaries has been published since 1 July 2009 on the GBL website (Legal aspects, Share capital, Purchase of own shares).

16.2. Dividends

On 3 May 2012, a dividend of EUR 2.60 per share (EUR 2.54 per share in 2011 and EUR 2.42 per share in 2010) was paid to the shareholders.

The Board of Directors will propose a gross dividend of EUR 2.65 per share for the 2012 distribution, which will be payable on 3 May 2013. The General Meeting of 23 April 2013 will vote on the proposed distribution, which is expected to amount to EUR 428 million based on the above-mentioned assumptions and the number of shares entitled to dividends (161,358,287 shares).

17. Provisions

In EUR million	Litigations	Environment	Other provisions	Total
At 31 December 2009	**-**	**-**	**1.0**	**1.0**
Allocations	-	-	-	**-**
Uses	-	-	-	**-**
Reversals	-	-	(0.5)	**(0.5)**
Impact of discounting	-	-	-	**-**
Group structure changes/Business combinations	-	-	2.4	**2.4**
Currency translation adjustments	-	-	-	**-**
Other	-	-	-	**-**
At 31 December 2010	**-**	**-**	**2.9**	**2.9**
Allocations	11.7	4.7	32.1	**48.5**
Uses	(3.2)	(8.1)	(11.8)	**(23.1)**
Reversals	-	(1.0)	(2.6)	**(3.6)**
Impact of discounting	-	2.3	-	**2.3**
Group structure changes/Business combinations	22.3	149.6	81.6	**253.5**
Currency translation adjustments	0.2	7.6	0.1	**7.9**
Other	0.7	2.2	(2.9)	**-**
At 31 December 2011	**31.7**	**157.3**	**99.4**	**288.4**
Allocations	5.4	5.4	21.9	**32.7**
Uses	(8.3)	(15.2)	(27.8)	**(51.3)**
Reversals	(1.2)	(1.7)	(12.9)	**(15.8)**
Impact of discounting	-	3.3	-	**3.3**
Group structure changes/Business combinations	-	1.7	6.5	**8.2**
Currency translation adjustments	-	0.9	(2.5)	**(1.6)**
Other	(0.3)	-	1.2	**0.9**
At 31 December 2012	**27.3**	**151.7**	**85.8**	**264.8**
Of which current provisions	-	5.5	11.5	17.0
Of which non-current provisions	27.3	146.2	74.3	247.8

The Group's provisions mainly concern Imerys and stood at EUR 262 million at 31 December 2012 (EUR 284 million at end 2011).

Imerys' provisions for legal proceedings amounted to EUR 27 million (EUR 31 million in 2011) and have a probable maturity ranging from 2013 and 2017.

Imerys sets aside provisions intended to cover environmental risks resulting from its industrial activity and provisions for the rehabilitation of mining sites at end-their operating lives. These provisions totalled EUR 152 million at 31 December 2012 (EUR 157 million at end-2011). The corresponding commitments have probable due dates between 2013 and 2017 for EUR 40 million, between 2018 and 2027 for EUR 41 million and EUR 71 million from 2028.

Imerys is also exposed to legal actions and claims arising from the ordinary course of its businesses. These risks concern allegations by third parties of personal or financial injury implicating the civil liability of Group entities, the potential breach of some of their contractual obligations or statutory and regulatory requirements regarding employees, property and the environment.

18. Retirement benefits

Defined contribution plans

In this type of retirement plan, with no guaranteed annuity, the employer commits to pay regular contributions to the plan administrator (retirement funds, insurance companies or financial establishments) on a mandatory basis (statutory or regulatory provisions) or an optional basis (supplementary retirement plan voluntarily provided by the company). These plans are offered to the employees of Imerys and ECP III's operating subsidiaries.

The amounts are paid during the year in which they are due. In 2012 GBL paid total contributions of EUR 23 million (EUR 15 million and EUR 0 million in 2011 and 2010, respectively) to defined contribution retirement plans.

Defined benefits plans

The valuation of retirement benefit obligations is carried out by independent actuaries. These plans can be financed by insurance companies (Group insurance), retirement funds or independent entities.

The Group's retirement benefit obligations at 31 December 2012 are fully funded and detailed below:

In EUR million	2012	2011	2010
Fair value of plan assets	**995.1**	914.3	65.0
Present value of funded obligations	**(1,201.9)**	(1,045.2)	(57.8)
(Deficit)/surplus of plans funded	***(206.8)***	*(130.9)*	*7.2*
Present value of obligations unfunded	**(122.2)**	(101.9)	-
Funding (deficit)/surplus	***(329.0)***	*(232.8)*	*7.2*
Unrecognised past service costs	**2.7**	3.5	-
Effect on the asset ceiling (IAS 19 § 58(b))	**(0.1)**	(0.7)	(1.2)
Fair value of repayment rights (IAS 19 § 104A)	**6.7**	6.6	-
Amount included on balance sheet	**(319.7)**	**(223.4)**	**6.0**
Of which: Non-current liabilities	**(328.0)**	(233.9)	-
Non-current assets	**8.3**	10.5	-
Current assets	**-**	-	6.0

At 31 December 2010, an amount of EUR 6 million was recorded as an advance to the retirement fund pursuant to IFRIC 14.

Fair value of plan assets

In EUR million	2012	2011	2010
Balance at 1 January	**914.3**	**65.0**	**61.3**
Expected return on assets	**54.4**	40.9	3.5
Employer's contributions	**29.8**	22.8	1.4
Participants' contributions	**1.0**	1.1	-
Benefits paid	**(56.5)**	(67.5)	(1.2)
Currency translation adjustments	**11.5**	51.5	-
Actuarial gains/(losses) recognised on plan assets	**12.5**	(13.8)	-
Group structure changes/Business combinations	**27.8**	816.2	-
Other movements	**0.3**	(1.9)	-
Balance at 31 December	**995.1**	**914.3**	**65.0**

Distributions from plan assets

In %	2012	2011	2010
Shares	**46%**	44%	39%
Bonds	**49%**	52%	47%
Real estate	**3%**	1%	5%
Other	**2%**	3%	9%
Total	**100%**	**100%**	**100%**

Change in fair value of rights to reimbursement recognised in accordance with IAS 19 §104A

In EUR million	2012	2011	2010
Balance at 1 January	**6.6**	**-**	**-**
Expected return on assets	**-**	0.2	-
Employer's contributions	**-**	0.2	-
Benefits paid	**-**	(0.1)	-
Actuarial gains/(losses) recognised on plan assets	**0.3**	(0.4)	-
Group structure changes/Business combinations	**(0.2)**	6.7	-
Balance at 31 December	**6.7**	**6.6**	**-**

Plan obligations – funded plans

In EUR million	2012	2011	2010
Balance at 1 January	**1,045.2**	57.8	49.3
Present value of funded obligations of the period	**13.9**	10.2	1.5
Financial cost	**48.7**	37.2	2.5
Actuarial loss/(gain)	**105.4**	46.1	5.7
Benefits paid	**(57.6)**	(67.7)	(1.2)
Group structure changes/Business combinations	**32.3**	898.8	-
Currency translation adjustments	**10.3**	59.6	-
Other movements	**3.7**	3.2	-
Balance at 31 December	**1,201.9**	**1,045.2**	**57.8**

Plan obligations – unfunded plans

In EUR million	2012	2011	2010
Balance at 1 January	**101.9**	**-**	**-**
Present value of funded obligations of the period	**3.1**	2.2	-
Financial cost	**4.3**	2.9	-
Actuarial loss/(gain)	**15.8**	(3.1)	-
Benefits paid	**(6.5)**	(4.0)	-
Group structure changes/Business combinations	**0.2**	102.7	-
Currency translation adjustments	**(0.6)**	1.7	-
Other movements	**4.0**	(0.5)	-
Balance at 31 December	**122.2**	**101.9**	**-**

Retirement benefit expense

In EUR million	2012	2011	2010
Current service costs	**17.0**	12.4	1.5
Interest charges	**53.0**	40.1	2.5
Expected return on plan assets	**(54.4)**	(40.9)	(3.7)
Other	**3.4**	3.3	1.1
Net charge	**19.0**	**14.9**	**1.4**

The change in the amounts recognised in the statement of financial position is analysed in the following table:

In EUR million	2012	2011	2010
Amounts recognised at 1 January	**223.4**	**(6.0)**	**(6.0)**
Net charge	**19.0**	14.9	1.4
Contributions paid	**(38.4)**	(27.5)	(1.4)
Actuarial (gains)/losses and ceiling on assets recognised in shareholders' equity	**108.4**	56.9	-
Group structure changes/Business combinations and currency translation adjustments	**7.3**	185.1	-
Amounts recognised at 31 December	**319.7**	**223.4**	**(6.0)**
Of which: Holding	**11.2**	0.2	-
Imerys	**305.7**	220.8	-
Private equity	**2.8**	2.4	-

During financial year 2012, a net amount of EUR 85 million (EUR 44 million at 31 December 2011) related to actuarial gains and losses and the ceiling on assets recognised was recorded directly in shareholders' equity, comprising a gross amount of EUR 108 million less EUR 23 million in related taxes.

The main actuarial assumptions are:

In %	2012	2011	2010
Discount rate	**2.8% - 4.3%**	4.2% – 4.8%	4.5%
Rate of expected return on plan assets	**-** (1)	3.8% – 7.9%	6.0%
Average salary increase rate	**1.9% - 6.0%**	1.9% – 6.0%	6.0%
Inflation rate	**1.8% - 2.4%**	2.0% –2.5%	2.0%

Five-year summary of retirement benefit obligations, fair value of plan assets and experience adjustments

In EUR million	2012	2011	2010	2009	2008
Fair value of plan assets	**995.1**	914.3	65.0	61.3	54.7
Past-service costs	**(1,324.1)**	(1,147.1)	(57.8)	(49.3)	(48.3)
Deficit/(surplus)	***329.0***	*232.8*	*(7.2)*	*(12.0)*	*(6.4)*
Experience (gains)/losses					
on commitments	**(4.4)**	0.9	5.6	(2.8)	0.1
on assets	**12.1**	(2.1)	0.2	(3.2)	18.9

At constant scope of consolidation and all other things being equal, the aggregate retirement benefit obligation related to the various defined benefit plans is estimated at EUR 21 million for 2013.

(1) The expected rate of return at 31 December 2011 determined the rate of return recognised in 2012. No expected rate of return was set at 31 December 2012 because this notion was no longer valid as of 1 January 2013 following application of the amendments to IAS 19 on employee benefits.

19. Other current liabilities

In EUR million	2012	2011	2010
Share acquisition debts	**-**	-	8.9
Tax debts other than those related to income tax on profits	**25.3**	29.9	0.1
Social debts	**142.5**	135.8	7.8
GBL coupons to be paid	**14.5**	23.4	23.4
Derivatives	**4.0**	24.5	29.2
Income to be carried forward	**10.6**	7.8	-
Other	**129.9**	130.6	16.6
Total	**326.8**	**352.0**	**86.0**
Of which: Holding	**28.2**	42.5	-
Imerys	**276.6**	280.7	-
Private equity	**22.0**	28.8	-

"GBL coupons to be paid" primarily represent GBL's coupons issued over the last three years, which were not cashed in.

20. Derivative financial instruments

Considering the specific nature of each of the entities consolidated in the Group's financial statements and their very diverse activities (financial for GBL and industrial for Imerys), each entity manages risks independently.

Note 25 to the consolidated financial statements discusses specific risks managed by GBL.

Imerys manages foreign exchange and transaction risks, interest rate risks and risks related to energy prices. Imerys does not initiate any speculative positions. Derivative instruments are centrally negotiated by Imerys, which prohibits its entities from subscribing derivative instruments directly outside the Group. Imerys covers a portion of its net investments in foreign operations through dedicated loans for their long-term financing and through the share of its financial liabilities denominated in currencies other than the euro.

More detailed information on Imerys' derivative financial instruments can be found in the company's registration document, which can be consulted on the website www.imerys.com.

20.1. Fair values of short-term and long-term derivatives

The fair values of derivative financial instruments in place at 31 December 2012, 2011 and 2010 are shown in the following table:

In EUR million	2012	2011	2010
Assets	**11.6**	**15.5**	**-**
Of which non-current assets	***9.6***	*13.5*	-
Of which current assets	***2.0***	*2.0*	-
Composed of:			
Forwards, futures and currency swaps	**1.9**	1.7	-
Interest rate swaps (IRS)	**9.6**	13.5	-
Futures and commodities options	**0.1**	0.3	-
Liabilities	**(32.3)**	**(38.5)**	**(29.2)**
Of which current Liabilities	***(28.3)***	*(14.0)*	-
Of which non-current Liabilities	***(4.0)***	*(24.5)*	*(29.2)*
Composed of:			
Forwards, futures and currency swaps	**(2.9)**	(14.4)	-
Forwards, interest rate futures	**(1.0)**	(3.3)	-
Interest rate swaps (IRS)	**(5.5)**	(11.9)	(19.9)
Futures and commodities options	**(0.7)**	(4.6)	-
Call and put options on shares	**(22.2)**	(4.3)	(9.3)
Net position	**(20.7)**	**(23.0)**	**(29.2)**
Forwards, futures and currency swaps	**(1.0)**	(12.7)	-
Forwards, interest rate futures	**(1.0)**	(3.3)	-
Interest rate swaps (IRS)	**4.1**	1.6	(19.9)
Futures and commodities options	**(0.6)**	(4.3)	-
Call and put options on shares	**(22.2)**	(4.3)	(9.3)

These derivatives are mainly used by Imerys.

The following table shows the maturity of cash flow hedge derivatives:

In EUR million	Totaal	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**3.0**	3.0	-	-
Interest rate swaps (IRS)	**(4.6)**	-	(1.1)	(3.5)
Futures and commodities options	**(0.6)**	(0.6)	-	-
Total at 31 December 2012	**(2.2)**	**2.4**	**(1.1)**	**(3.5)**

In EUR million	Totaal	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**(11.7)**	(11.7)	-	-
Interest rate swaps (IRS)	**(9.9)**	-	0.8	(10.7)
Futures and commodities options	**(4.2)**	(4.2)	-	-
Total at 31 December 2011	**(25.8)**	**(15.9)**	**0.8**	**(10.7)**

No cash flow hedge derivative was used at end-2010.

20.2. Change in net balance sheet position

In EUR million	2012	2011	2010
At 1 January – net derivatives position	**(23.0)**	(29.2)	(26.1)
Increase/(decrease) recognised in result	**2.4**	23.0	(3.1)
Increase/(decrease) recognised in shareholders' equity	**21.7**	(42.5)	-
Group structure changes/Business combinations	**-**	21.8	-
Other	**(21.8)**	3.9	-
At 31 December – net derivatives position	**(20.7)**	**(23.0)**	**(29.2)**

20.3. Notional underlying amounts of derivatives

In EUR million	2012	2011	2010
Assets	**390.5**	**951.8**	**500.0**
Composed of:			
Forwards, futures and currency swaps	**-**	224.7	-
Forwards, interest rate futures	**37.9**	92.7	-
Interest rate swaps (IRS)	**333.3**	605.3	500.0
Futures and commodities options	**19.3**	29.1	-
Liabilities	**820.8**	**1.212.7**	**585.9**
Composed of:			
Forwards, futures and currency swaps	**-**	417.6	-
Forwards, interest rate futures	**37.9**	146.8	-
Interest rate swaps (IRS)	**333.3**	605.3	500.0
Futures and commodities options	**19.3**	39.0	-
Call and put options on shares	**430.3**	4.0	85.9

20.4. Maturity of notional underlying amounts of derivatives

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**-**	-	-	-
Forwards, interest rate futures	**75.8**	75.8	-	-
Interest rate swaps (IRS)	**666.6**	412.2	131.2	123.2
Futures and commodities options	**38.6**	38.6	-	-
Call and put options on shares	**430.3**	29.5	400.8	-
Total at 31 December 2012	**1,211.3**	**556.1**	**532.0**	**123.2**
Forwards, futures and currency swaps	**642.1**	642.1	-	-
Forwards, interest rate futures	**239.6**	-	239.6	-
Interest rate swaps (IRS)	**1,210.7**	-	571.0	639.7
Futures and commodities options	**68.1**	68.1	-	-
Call and put options on shares	**4.0**	4.0	-	-
Total at 31 December 2011	**2,164.5**	**714.2**	**810.6**	**639.7**
Interest rate swaps (IRS)	**1,000.0**	-	1,000.0	-
Call and put options on shares	**85.9**	78.7	7.2	-
Total at 31 December 2010	**1,085.9**	**78.7**	**1,007.2**	**-**

21. Stock options

GBL

In accordance with the provisions of the law dated 26 March 1999 relating to the Belgian Employment Action Plan 1998, GBL has issued six incentive plans (1999 and 2007 to 2012) based on GBL shares for its Executive Management and staff, as well as an incentive plan in 1999 based on Pargesa shares for Executive Management only. The 1999 incentive plan expired on 30 June 2012. The characteristics of the plans outstanding at 31 December 2012 are listed in the following table:

GBL plan	2012	2011	2010	2009	2008	2007
Characteristics						
Number of options at issue	**116,943**	187,093	154,306	238,244	153,984	110,258
Initial exercise price (in EUR)	**50.68**	65.04	65.82	51.95	77.40	91.90
Date of the start of exercise	**01/01/2016**	01/01/2015	01/01/2014	01/01/2013	01/01/2012	01/01/2011
Expiration date	**26/04/2022**	14/04/2021	15/04/2020	16/04/2019	9/04/2018 9/04/2023	24/05/2017 24/05/2022
Black & Scholes valuation assumptions (according to an independent expert)						
Expected volatility	**21.4%**	34.5%	32.7%	34.4%	25.6%	24%
Expected increase in dividends	**2.5%**	5%	5%	5%	8%	5%
Risk-free rate	**1.9%**	3.6%	3.0%	3.6%	4.9%	4.8%
Fair value per unit (in EUR)	**6.82**	15.80	14.13	11.31	21.82	29.25

Table of mutations:

	2012 Number	2012 Exercise price (in EUR)	2011 Number	2011 Exercise price (in EUR)	2010 Number	2010 Exercise price (in EUR)
At 1 January	**869,423**	**66.22**	691,013	66.12	740,055	56.87
Exercised by:						
Executive Management	**(25,538)**	**32.24**	(8,683)	32.24	(203,348)	32.24
Personnel	**-**	**-**	-	-	-	-
Granted to:						
Executive Management	**63,140**	**50.68**	132,426	65.04	110,296	65.82
Personnel	**53,803**	**50.68**	54,667	65.04	44,010	65.82
At 31 December	**960,828**	**65.23**	**869,423**	**66.22**	**691,013**	**66.12**
Plan 1999	**-**	-	25,538	32,24	34,221	32.24
Plan 2007	**110,258**	91.90	110,258	91.90	110,258	91.90
Plan 2008	**153,984**	77.40	153,984	77.40	153,984	77.40
Plan 2009	**238,244**	51.95	238,244	51.95	238,244	51.95
Plan 2010	**154,306**	65.82	154,306	65.82	154,306	65.82
Plan 2011	**187,093**	65.04	187,093	65.04	-	-
Plan 2012	**116,943**	50.68	-	-	-	-

In 2012, the total cost for the Group with respect to stock option plans was recognised in operating expenses and amounted to EUR 1 million (EUR 4 million in 2011), of which EUR 1 million concerned Executive Management (EUR 3 million in 2011).

At year-end 2012, 63% of the options were vested but only 54% were exercisable.

Pargesa plan

Over the course of 2012, 200,000 Pargesa stock options (of a total of 225,000 stock options) were exercised. The exercise price had been set at CHF 46.76. This plan expired in 2012.

Imerys

Imerys has put in place an incentive plan for the Group's executives and some of the managers and employees that entails the grant of options on Imerys shares. Each option entitles the holder to subscribe shares at a predetermined fixed price. The right to exercise the options is generally acquired (i.e. the options vest) three years after the date of grant and the options have a maximum life of ten years.

Changes in options granted since GBL acquired a controlling interest in Imerys:

	Number	**Exercise price** (in EUR)
At 1 April 2011	**4,126,323**	**49.49**
Granted during the period	331,875	50.00
Cancelled during the period	(98,500)	47.14
Exercised during the period	(156,932)	26.78
At 31 December 2011	**4,202,766**	**50.44**
Exercisable on 31 December 2011	2,888,859	
At 1 April 2012	**4,202,766**	**50.44**
Granted during the period	362,720	43.62
Cancelled during the period	(236,625)	46.20
Exercised during the period	(226,030)	31.03
At 31 December 2011	**4,102,831**	**51.15**
Exercisable on 31 December 2012	2,928,541	

The options were valued using the Black & Scholes model. The fair value of the 2012 options at the time of grant was EUR 7.27 per share (EUR 10.52 in 2011).

The following assumptions were used in the option valuation model:

Imerys plans	**2012**	**2011**
Expected volatility	**31.1%**	29.5%
Expected dividend growth	**2.90%**	2.90%
Risk-free rate	**1.86%**	2.96%
Personnel turnover rate	**9.00%**	9.00%

The number of options on Imerys shares on 31 December 2012 was as follows:

Plan	Maturity	Exercise price (in EUR)	2012 Number	2011 Number
05/2002	2012	30.47	**-**	62,420
10/2002	2012	27.39	**-**	32,176
05/2003	2013	26.34	**58,288**	111,840
10/2003	2013	37.80	**29,133**	30,843
05/2004	2014	45.49	**606,571**	617,535
05/2005	2015	53.58	**484,100**	510,542
05/2006	2016	63.53	**477,289**	527,154
11/2006	2016	62.31	**43,746**	43,746
05/2007	2017	65.61	**424,030**	472,880
04/2008	2018	54.19	**451,884**	479,723
08/2009	2019	34.54	**353,500**	450,000
04/2010	2020	46.06	**427,200**	454,700
11/2010	2020	44.19	**82,000**	82,000
04/2011	2021	53.05	**308,704**	327,207
04/2012	2022	43.62	**356,386**	-
Total			**4,102,831**	**4,202,766**

In addition, in 2012 Imerys granted 180,902 performance bonus shares (208,371 in 2011). At 31 December 2012, total employee expenses recognised in Imerys Group financial statements with respect to stock option and bonus share plans for t he year amounted to EUR 9 million (EUR 6 million for the period from 1 April 2011 to 31 December 2011).

22. Earnings per share

22.1. Group consolidated profit for the period

In EUR million	2012	2011	2010
Basic	**275.9**	75.0	640.8
Diluted	**278.6**	85.1	654.7
of which influence of the financial instruments with diluting effect	**2.7**	10.1	13.9

22.2. Number of shares

	2012	2011	2010
Outstanding shares at start of the year	**161,358,287**	161,358,287	161,358,287
Treasury shares at start of the year	**(6,099,444)**	(6,099,444)	(6,054,739)
Weighted changes during the period	**(5,302)**	-	(80,163)
Weighted average number of shares used to determine basic result per share	**155,253,541**	155,258,843	155,223,385
Influence of the financial instruments with diluting effect:			
Exchangeable loan	**715,844**	2,147,533	3,225,391
Stock options (note 21.)	**355,187**	25,538	272,465
Weighted average number of shares used to determine diluted result per share	**156,324,572**	157,431,914	158,721,241

22.3. Summary earnings per share

In EUR	2012	2011	2010
Basic	**1.78**	0.48	4.13
Diluted	**1.78**	0.48	4.12

23. Financial instruments

Financial assets and liabilities

In EUR million	2012	2011	2010	Fair value hierarchy
Financial assets	**8,234.8**	8,922.2	9,691.7	
Available-for-sale investments (listed companies)	**7,616.8**	8,816.0	9,596.9	Level 1
Available-for-sale investments (other companies)	**79.2**	57.7	74.0	Level 3
Other non-current assets	**9.6**	13.5	-	Level 2
Trading assets	**527.2**	33.0	20.8	Level 1
Other current assets	**2.0**	2.0	-	Level 2
Financial liabilities	**43.6**	58.1	29.2	
Financial debts	**12.9**	20.7	-	Level 2
Other non-current liabilities	**28.3**	14.0	-	Level 2
Financial debts	**(1.6)**	(1.1)	-	Level 2
Other current liabilities	**4.0**	24.5	29.2	Level 1 & 2

Fair value and carrying amount

To reflect the importance of inputs used when valuing at fair value, the Group classifies these valuations according to a hierarchy composed of the following levels:

- Level 1: listed prices (non-adjusted) on active markets for identical assets or liabilities;
- Level 2: inputs other than listed prices referred to under level 1, which are observable for the asset or liability concerned, either directly (namely, prices) or indirectly (namely, derived from prices); and
- Level 3: inputs related to the asset or liability that are not based on observable market data (non-observable inputs).

There were no significant transfers between the different levels during 2012, 2011 and 2010.

24. Contingent assets and liabilities, rights and commitments

GBL

Investment/subscription commitments

Following GBL's private equity investment (PAI Europe III, Sagard I, Sagard II and ECP), the subscribed amounts uncalled totalled EUR 300 million at 31 December 2012 (EUR 341 million end-2011).

Suez Environnement (SE)

On 5 June 2008, GBL and other shareholders of SE, including GDF Suez, concluded a shareholders' agreement that sets up rules concerning the company's corporate governance and management. The agreement also establishes rights and obligations with regard to the acquisition or disposal of SE shares, in particular a joint right of preemption and disposal. The agreement has a term of five years and expires on 23 July 2013.

Foreign dividends/double international taxation

The Group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

Rhodia litigation

Early 2004, non-controlling shareholders of Rhodia initiated proceedings against GBL and two of its Directors in the Paris Commercial Court, calling into question their responsibility as Directors of Rhodia. At the same time, a criminal justice procedure was started against X.

On 27 January 2006, the Court of Paris decided to suspend the civil procedure until a decision is made in the criminal justice procedure. Since then, this lawsuit has practically not evolved: it is still adjourned pending the outcome of the criminal proceedings.

GBL's consolidated subsidiaries

Operating lease commitments

Operating lease commitments correspond to future lease payment commitments in the context of contracts concluded by GBL's consolidated subsidiaries for the lease of real estate, equipment or vehicles. These commitments totalled EUR 160 million at 31 December 2012 (of which EUR 28 million for 2013, EUR 4 million for the period 2014-2016 and EUR 128 million from 2017), compared with EUR 147 million at 31 December 2011 (of which EUR 24 million for 2012, EUR 65 million for the period 2013-2015 and EUR 58 million from 2017).

Other commitments given and received

These commitments given and received solely concern Imerys.
Other commitments given primarily relate to:

- site rehabilitation for EUR 31 million (EUR 26 million in 2011),
- operating activities, that is, firm purchase commitments given by Imerys in connection with contracts for the purchase of goods, services, energy or transport (EUR 209 million, compared with EUR 280 million in 2011);
- cash and cash equivalents, that is, corresponding to letters of credit, guarantees, mortgages and pledges obtained by Imerys from financial institutions to guarantee operating cash flow needs for its clients (EUR 43 million, compared with EUR 38 million in 2011); and
- other obligations (EUR 14 million, compared with EUR 19 million in 2011).

Commitments received totalled EUR 126 million at 31 December 2012 (EUR 180 million at 31 December 2011).

25. Financial risks specific to GBL's activities

This section is detailed on page 129 of the Annual Report.

26. Transactions with related parties

At 31 December 2012, there was no transaction with Pargesa recognised in the statement of financial position. At 31 December 2011, out of the total amounts of trading assets and other current liabilities, EUR 10 million and EUR 4 million, respectively, related to Pargesa. These amounts relate to the option plan described in Note 21 to the consolidated financial statements.

Remuneration paid to Directors stood at EUR 9 million for 2012 and EUR 12 million for 2011. This remuneration includes stock options whose value was calculated in accordance with IFRS 2. Remuneration with respect to 2012 is detailed at page 125-126 of this Annual Report.

Stock options granted to Executive Management, are analysed in Note 21 to the consolidated financial statements.

27. Events after the reporting period

On 24 January 2013, the Group issued exchangeable bonds in existing ordinary GDF SUEZ shares for an amount of EUR 1,0 billion.

This offering related to almost half of the shares held by GBL; that is, approximately 54 million GDF Suez shares, representing 2.3% of its share capital and voting rights. The bonds have a maturity of four years and bear interest at an annual rate of 1.25%.

GBL may notably redeem bonds at par as from 22 February 2016 if the value of the GDF SUEZ share is 130% higher than the par value of the bonds for 20 days (calculated over a 30-day period). The bonds are also accompanied by a put option exercisable by investors at the par value of the bonds on 7 February 2016.

The bonds will be redeemed at par on 7 February 2017, subject to the option exercisable by GBL to deliver GDF Suez shares to bondholders at a price of EUR 18.32 per share and to pay in cash the difference, if any, between the value of the shares to be delivered and the nominal value of the bonds.

The bonds are listed on the Euro MTF market of the Luxembourg Stock Exchange.

28. Statutory Auditor's fees (auditing of the financial statements for the years 2012, 2011 and 2010)

The consolidated and non-consolidated financial statements of GBL for these last three years were audited and an unqualified opinion was issued by Deloitte. The full text of the reports relating to the audits of the financial statements mentioned above is available in the corresponding Annual Reports.

In accordance with Article 134 of the Belgian Company Code, the fees for services provided by Deloitte and its network were as follows:

In EUR	2012	2011	2010
Audit assignment	**3,343,094**	2,972,185	103,675
of which GBL	***70,000***	*70,000*	*70,000*
Other certification assignments	**15,586**	195,500	17,934
Due diligence assignments (private equity)	**-**	-	645,490
Other assignments not included in the audit assignment	**3,144,361**	355,307	23,260
Total	**6,503,041**	**3,522,992**	**790,359**
Of which: Holding	**147,745**	130,557	-
Imerys	**5,811,000**	3,082,000	-
Private equity	**544,296**	310,435	-

The increase in total fees since 2011 follows the acquisition of the controlling interest in Imerys.

Statutory Auditor's report

Deloitte.

Deloitte Bedrijfsrevisoren /
Reviseurs d'Entreprises
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Groupe Bruxelles Lambert SA

Statutory auditor's report to the shareholders' meeting on the consolidated financial statements for the year ended 31 December 2012

To the shareholders

As required by law, we report to you in the framework of our mandate of statutory auditor. This report includes our report on the consolidated financial statements as defined below together with our report on other legal and regulatory requirements.

Report on the consolidated financial statements – Unqualified opinion

We have audited the accompanying consolidated financial statements of Groupe Bruxelles Lambert SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 17,432.3 million EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 275.9 million EUR.

Responsibility of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control that the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Berkenlaan 8b, B-1831 Diegem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited

Deloitte.

Unqualified opinion

In our opinion, the consolidated financial statements of Groupe Bruxelles Lambert SA give a true and fair view of the group's net equity and financial position as of 31 December 2012, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

In the framework of our mandate, our responsibility is to verify, for all significant aspects, the compliance with some legal and regulatory requirements. On this basis, we provide the following additional comment which does not modify the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law, is, for all significant aspects, in agreement with the consolidated financial statements and is not in obvious contradiction with any information obtained in the framework of our mandate.

Diegem, 5 March 2013

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Michel Denayer

Condensed statutory balance sheet and income statement

In accordance with Article 105 of the Company Code, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not include all the attachments required by law, nor the Statutory Auditor's report. The complete version of the annual accounts, as deposited with the National Bank of Belgium, will be available on request from the company's registered office; they are also available on the website (http://www.gbl.be).

The shareholding structure (as mentioned in the appendix of these accounts) is detailed on page 141.

The Statutory Auditor's report on the annual accounts was unqualified.

Summary balance sheet at 31 December (after appropriation)

Assets

In EUR million	2012	2011	2010
Fixed assets	**14,151.4**	14,353.5	15,130.4
Start-up costs	**3.7**	0.5	0.5
Tangible assets	**1.7**	0.8	0.8
Financial assets	**14,146.0**	14,352.2	15,129.1
Current assets	**1,576.5**	433.5	56.4
Amounts receivable after more than one year	**82.5**	71.5	2.5
Amounts receivable within one year	**578.0**	1.9	27.5
Investments	**770.1**	348.7	12.1
Cash at the bank and in hand	**142.9**	3.0	9.6
Deferred charges and accrued income	**3.0**	8.4	4.7
Total assets	**15,727.9**	**14,787.0**	**15,186.8**

Liabilities

In EUR million	2012	2011	2010
Capital and reserves	**11,185.0**	9,970.5	12,346.6
Capital	**653.1**	653.1	653.1
Share premium account	**3,519.6**	3,519.6	3,519.6
Reserves	**318.8**	318.8	318.8
Profit carried forward	**6,693.5**	5,479.0	7,855.1
Provisions and deferred taxation	**1.2**	2.8	2.3
Provisions for liabilities and charges	**1.2**	2.8	2.3
Creditors	**4,541.7**	4,813.7	2,837.9
Amounts payable after more than one year	**1,350.8**	1,050.0	750.0
Amounts payable within one year	**3,179.9**	3,733.6	2,074.4
Accrued charges and deferred income	**11.0**	30.1	13.5
Total liabilities	**15,727.9**	**14,787.0**	**15,186.8**

Income statement at 31 December

In EUR million	2012	2011	2010
Sales and services	**2.3**	**2.3**	**2.3**
Turnover	**2.0**	2.0	1.9
Other operating income	**0.3**	0.3	0.4
Operating charges	**20.2**	**21.5**	**19.7**
Miscellaneous goods and services	**18.4**	14.4	13.4
Remuneration, social security and pensions	**6.8**	5.4	5.5
Depreciation and amounts written off on start-up costs, intangible and tangible assets	**0.7**	0.2	0.3
Amounts written off stocks, contracts in progress and trade debtors	**(4.7)**	0.4	0.4
Provisions for liabilities and charges	**(1.1)**	1.1	(0.4)
Other operating expenses	**0.1**	-	0.5
Loss of operating activities	**(17.9)**	**(19.2)**	**(17.4)**
Financial income	**182.8**	**155.2**	**222.2**
Income from financial assets	**157.0**	137.1	214.4
Income from current assets	**11.4**	4.2	0.9
Other financial income	**14.4**	13.9	6.9
Financial expenses	**78.7**	**96.1**	**36.8**
Debt expenses	**58.5**	66.2	27.0
Amount written off current assets	**(1.0)**	7.9	-
Other financial expenses	**21.2**	22.0	9.8
Current profit before taxes	**86.2**	**39.9**	**168.0**
Extraordinary income	**2,047.8**	**7.5**	**456.2**
Adjustments to amounts written off financial fixed assets	**1,624.5**	6.8	171.8
Adjustments to provisions for extraordinary liabilities and expenses	**0.5**	0.5	7.0
Gain on disposal of fixed assets	**422.8**	0.2	277.4
Extraordinary expenses	**491.9**	**2,004.0**	**511.5**
Amounts written off financial fixed assets	**486.2**	1,996.1	510.8
Provisions for extraordinary liabilities and charges	**-**	-	-
Loss on disposal of fixed assets	**0.6**	7.9	-
Other extraordinary expenses	**5.1**	-	0.7
Profit (loss) for the year before income taxes	**1,642.1**	**(1,956.6)**	**112.7**
Income taxes on result	**-**	**-**	**-**
Adjustment of taxes and release of tax provisions	**-**	-	-
Profit for the year	**1,642.1**	**(1,956.6)**	**112.7**

Dividend policy

The profit appropriation policy proposed by the Board of Directors aims to maintain a balance between an attractive cash yield for shareholders and growth in the value of the GBL share. The dividend payout level is backed up by cash earnings.

Appropriation of profit

Taking into account the profit carried forward of EUR 5,479,009,859.18 and the profit for the year of EUR 1,642,073,970.27, the amount available for appropriation is EUR 7,121,083,829.45. The Board of Directors will propose the following appropriation to the General Meeting to be held on 23 April 2013:

En EUR	
Dividend on 161,358,287 shares	427,599,460.55
To be carried forward	6,693,484,368.90

Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

In EUR million	2012	2011	2010
Profit available for appropriation	**7,121.1**	**5,898.5**	**8,265.0**
Profit (loss) for the year available for appropriation	**1,642.1**	(1,956.6)	112.7
Profit carried forward from the previous year	**5,479.0**	7,855.1	8,152.3
Profit to be carried forward	**(6,693.5)**	**(5,479.0)**	**(7,855.1)**
Profit to be carried forward	**6,693.5**	5,479.0	7,855.1
Profit to be distributed	**(427.6)**	**(419.5)**	**(409.9)**
Dividends	**427.6**	419.5	409.9

Dividend per share

En EUR	2012		2011		2010	
	Brut	**Net (1)**	**Brut**	**Net (1)**	**Brut**	**Net (1)**
Share	**2.65**	**1.9875**	2.60	1.950	2.54	1.905
Share + VVPR strip	**2.65**	**1.9875**	2.60	2.054	2.54	2.159

(1) Withholding tax of 25% on the share dividend and of 25% (year 2012), 21% (year 2011) and 15% (year 2010) respectively for shares presented with the VVPR strip

Historical data

Summary of GBL's investments since 2010

2012

Sale of 10.0% of Arkema

On 13 March, GBL sold the whole of its investment in Arkema. The net income from the disposal totals EUR 432 million, generating a capital gain of EUR 221 million.

Partial sale of 2.3% of Pernod Ricard

On 14 March, a 2.3% interest in Pernod Ricard was sold for EUR 499 million, producing a consolidated capital gain of EUR 240 million. Following the transaction, GBL retains a 7.5% interest in Pernod Ricard and remains committed over the long term to supporting the company's development.

EUR 401 million of exchangeable bonds in Suez Environnement shares

On 7 September, there was a successful issue of 3-year exchangeable bond in Suez Environnement shares, with a 0.125% coupon and a 20% premium. This issue covers almost all of the shares held by GBL, i.e. 35 million Suez Environnement shares representing a 6.9% interest.

Reduction of bank and bond debt

Maturing in April 2012 of the balance of the GBL convertible bond of EUR 184 million and reimbursement of drawdowns on bank credit lines over the year as part of the active management of the cost of carry.

Continued development of the private equity business

In 2012, EUR 28 million were released to fund investments in the funds Ergon Capital Partners and Sagard. EUR 2 million of dividends were also collected following the disposal of an investment in PAI Europe III.

2011

Acquisition of exclusive control of Imerys

In April, GBL acquired the full 25.6% stake in Imerys held by Pargesa Holding S.A. for EUR 1,087 million, raising its stake to 56.4% of the firm's capital and therefore securing sole control over this asset. GBL marginally increased its investment in the company during the year, bringing it to 57.0% in capital and thereby exceeding the threshold of two thirds of voting rights.

Increase to 10% in Arkema stake

GBL boosted its interest in Arkema to 10.0% in 2011, investing another EUR 170 million.

Extension of credit lines

With the aim of controlling its medium-term financing, the group took advantage of favourable market conditions to extend its confirmed credit lines and will consequently benefit from facilities in the amount of EUR 1.8 billion until 2016-2017.

Buyback of exchangeable bonds

GBL continued in 2011 its policy of buying back its exchangeable bonds maturing in April 2012, for an additional EUR 92 million, bringing its accumulated buybacks to EUR 251 million of a total of EUR 435 million.

Distributions and additional investments in private equity

In 2011, GBL invested EUR 95 million in the Ergon Capital Partners, PAI Europe III and Sagard funds and collected distributions of EUR 75 million for the disposal of various interests at the same time. At the end of 2011, undrawn commitments on different private equity funds totalled EUR 341 million.

2010

Stronger position in Pernod Ricard and Arkema

GBL spent EUR 120 million strengthening its investment in Pernod Ricard, raising it to 9.9% at the end of 2010. It also invested EUR 27 million in Arkema and passed the 5% threshold in its capital at the end of December.

Financing policy – Bond issue

For the sake of controlling its medium-term financing, GBL took advantage of favourable market conditions to raise EUR 350 million in June 2010 falling due in December 2017. These bonds are listed on the Stock Exchange and offer a coupon with a nominal rate of 4% gross.

Buyback of exchangeable bonds

Taking advantage of attractive yields, the group earmarked some EUR 160 million of its cash holdings for the buyback on the market of part of the bonds exchangeable for GBL shares. This loan stock of EUR 435 million was issued by Sagerpar in 2005 and comes to maturity in April 2012. In consequence of these transactions part of the treasury shares initially allocated to cover the loan stock are free.

Private equity

Private equity activity showed a modest recovery in 2010. Apart from a few pay-outs or marginal payments in full in the ECP I & II, PAI Europe III, Sagard and Sagard II funds, GBL invested some EUR 40 million in Ergon Capital Partners III, a vehicle created in the first half of 2010 in which GBL, the sole shareholder, has agreed to invest EUR 350 million. At the end of 2010, the uncalled subscribed commitments on these different funds totalled around EUR 443 million.

Consolidated figures IFRS over 10 years

In EUR million	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Balance sheet [1]										
Non-current assets	**14,498.5**	15,788.7	14,727.7	14,694.7	12,894.7	17,519.3	13,496.0	10,533.6	7,543.1	6,777.6
Current assets	**2,933.8**	2,361.2	818.7	632.2	1,141.1	1,863.2	2,737.2	123.6	411.4	594.2
Total assets	**17,432.3**	**18,149.9**	**15,546.4**	**15,326.9**	**14,035.8**	**19,382.5**	**16,233.2**	**10,657.2**	**7,954.5**	**7,371.8**
Shareholders' equity – Group's share	**12,400.7**	12,666.4	14,745.2	14,828.8	13,417.2	18,868.6	15,682.0	10,159.7	7,911.6	6,966.4
Non-controlling interests	**1,006.4**	978.2	9.5	-	-	-	-	-	-	-
Non-current liabilities	**2,991.8**	3,073.1	685.0	428.4	425.3	422.3	434.6	437.6	22.5	24.4
Current liabilities	**1,033.4**	1,432.2	106.7	69.7	193.3	91.6	116.6	59.9	20.4	381.0
Total liabilities and shareholders' equity	**17,432.3**	**18,149.9**	**15,546.4**	**15,326.9**	**14,035.8**	**19,382.5**	**16,233.2**	**10,657.2**	**7,954.5**	**7,371.8**
Income statement										
Net earnings from associated companies	**83.6**	136.3	262.2	161.1	324.9	90.3	70.7	83.2	62.5	71.5
Result on discontinued operations [2]	**-**	-	-	-	-	-	2,487.0	259.6	323.8	-
Net dividends on investments	**436.4**	500.3	450.7	550.3	479.8	446.0	257.2	169.3	186.0	206.9
Other operating income and expenses related to investing activities	**(27.2)**	(33.1)	(27.9)	(24.3)	(20.3)	(23.9)	(28.6)	(19.0)	(18.6)	(18.7)
Earnings on disposals. impairments and reversals of non-current assets	**(323.9)**	(604.8)	(18.8)	391.3	(1,436.4)	214.7	11.7	6.5	37.5	(39.1)
Financial income and expenses from investing activities	**(46.6)**	(43.8)	(24.4)	(21.8)	(36.5)	38.0	66.7	22.7	5.5	(10.3)
Result arising from investing activities	**122.3**	**(45.1)**	**641.8**	**1,056.6**	**(688.5)**	**765.1**	**2,864.7**	**522.3**	**596.7**	**210.3**
Turnover	**4,077.8**	2,951.0	-	-	-	-	-	-	-	-
Raw materials and consumables	**(1,463.2)**	(1,039.3)	-	-	-	-	-	-	-	-
Personnel costs	**(837.2)**	(573.0)	-	-	-	-	-	-	-	-
Depreciation on intangible and tangible assets	**(236.4)**	(167.7)	-	-	-	-	-	-	-	-
Other operating income and expenses related to operating activities	**(1,073.9)**	(818.7)	(4.3)	-	-	-	-	-	-	-
Financial income and expenses of the operating activities	**(67.7)**	(50.3)	-	-	-	-	-	-	-	-
Result arising from consolidated operating activities	**399.4**	**302.0**	**(4.3)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Income taxes on result	**(121.9)**	(89.6)	0.9	1.1	1.0	13.8	18.6	0.7	(2.7)	0.1
Non-controlling interests	**123.9**	(92.3)	2.4	-	-	-	-	-	-	-
Consolidated result of the period – Group's share	**275.9**	**75.0**	**640.8**	**1,057.7**	**(687.5)**	**778.9**	**2,883.3**	**523.0**	**594.0**	**210.4**
Gross dividend (in EUR)	**2.65**	2.60	2.54	2.42	2.30	2.09	1.90	1.72	1.60	1.49
Coupon number for dividend	**15**	14	13	12	11	10	8	7	5	4
Adjusted net assets per share (in EUR)	**82.10**	71.65	88.77	94.40	79.39	122.37	113.91	80.33	64.27	54.43
Share price (in EUR)	**60.14**	51.51	62.93	66.05	56.86	87.87	91.05	82.85	59.90	44.67
Number of shares in issue	**161,358,287**	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	147,167,666	138,300,053	138,300,053	138,300,053
Number of treasury shares	**6,134,514**	6,099,444	6,099,444	6,054,739	5,576,651	5,261,451	5,272,701	5,382,726	6,134,556	6,313,032

(1) The balance sheet figures for 2008 to 2010 presented for comparison purposes were restated to take account of the voluntary change of accounting method for the treatment of actuarial variances in respect of employee benefits

(2) In application of IFRS 5, the impact of the sale of Bertelsmann in 2006 has been clearly identified in this section. Consequently, the presentation of the 2005 and 2004 results has been modified for the sake of comparability and readibility with respect to 31 December 2006

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Corporate governance statement

Groupe Bruxelles Lambert ("GBL" or the "Company") complies with the provisions of the 2009 Belgian Corporate Governance Code (the "2009 Code"), which may be viewed on the Corporate Governance Commitee website (1). The company also ensures its compliance with all good governance legal requirements.

The rules of conduct for members of GBL's Board of Directors and of its specialised Committees as well as the rules governing the functioning of these bodies are set out in the Company's Corporate Governance Charter (the "Charter"). The Company published its first Charter at the end of 2005. Since then, the Board of Directors has ensured that this document remains in line with the 2009 Code and the various legal developments in the field of corporate governance. The amended document is available on the Company's website (www.gbl.be).

Legislation related to corporate governance has evolved significantly in recent years. The law of 6 April 2010 strengthened corporate governance for listed companies by transforming a number of 2009 Code provisions into legal obligations, for which the "comply or explain" principle will no longer apply. This applies to the establishment of a remuneration committee and the publication of a corporate governance statement which must also include a remuneration report as from the financial year 2011. For those issues that the law of 6 April 2010 does not resolve, that law requires listed companies to specify the Corporate Governance Code that they apply and to explain the reasons for any deviation (the "comply or explain" principle). On 6 June 2010, a royal decree designated the 2009 Code as the reference code on corporate governance.

The law of 20 December 2010 introduced new rules for listed companies that must be complied with as from 1 January 2012. These rules aim to increase shareholders' active participation in general meetings and to foster effective dialogue between shareholders and management. The Company adopted the measures required to comply with this law of 20 December 2010 by amending its Articles of Association on 12 April 2011.

The diversity of the Board of Directors' composition was strengthened by the law of 28 July 2011, which aims to ensure presence of women on the Board of Directors of listed companies. Accordingly, from 1 January 2017, at least one-third of the membership of GBL's Board of Directors must be women.

Lastly, the law of 7 November 2011 amending the Companies Code regarding the variable remuneration for non-executive directors of listed companies has no impact on GBL's corporate governance. The Company's remuneration policy does not provide for variable remuneration for non-executive members of the Board of Directors.

This chapter describes the composition and functioning of the administrative bodies and of their committees. It comments on the practical application of GBL group's governance rules during the financial year ended 31 December 2012 and the period following this closing up to the Ordinary General Meeting on 23 April 2013. It also lists the Company's deviations from certain provisions of the 2009 Code and explains the reasons behind them. It includes a remuneration report and describes the principal characteristics of the Company's internal control and risk management systems.

(1) http://www.corporategovernancecommittee.be/en/2009_code/

1. Board of Directors

1.1. Composition at 31 December 2012

	Current term of office	Participation in Board Committees and/or in Executive Management
Chairman of the Board of Directors		
Gérald Frère	2011-2015	Member of the Standing Committee
CEO, Managing Director		
Baron Frère	2011-2015	Member of the Standing Committee Chairman of the Executive Management
Vice-Chairmen, Directors		
Paul Desmarais	2011-2015	Member of the Standing Committee
Paul Desmarais, jr	2011-2015	Member of the Standing Committee
Thierry de Rudder	2012-2016	Chairman of the Standing Committee
Managing Directors		
Ian Gallienne	2012-2016	Member of the Standing Committee Member of the Executive Management
Gérard Lamarche	2011-2015	Member of the Standing Committee Member of the Executive Management
Directors		
Georges Chodron de Courcel	2012-2016	-
Victor Delloye	2010-2013	-
Michel Plessis-Bélair	2010-2013	Member of the Standing Committee and of the Nomination and Remuneration Committee
Gilles Samyn	2011-2015	Member of the Standing Committee, of the Audit Committee and of the Nomination and Remuneration Committee
Amaury de Seze	2010-2013	Member of the Standing Committee
Arnaud Vial	2010-2013	Member of the Audit Committee
Independent Directors		
Countess Antoinette d'Aspremont Lynden	2011-2015	Chairman of the Audit Committee
Jean-Louis Beffa	2010-2013	Member of the Audit Committee
Count Maurice Lippens	2010-2013	Chairman of the Nomination and Remuneration Committee
Baron Stéphenne	2010-2013	Member of the Nomination and Remuneration Committee
Gunter Thielen	2010-2013	Member of the Nomination and Remuneration Committee
General Secretary and Compliance Officer		
Ann Opsomer		
Honorary Managing Directors		
Count Jean-Pierre de Launoit (1), Jacques Moulaert and Emile Quevrin		
Honorary Directors		
Jacques de Bruyn, Count Baudouin du Chastel de la Howarderie, Jacques-Henri Gougenheim, Baron Philippe Lambert, Count Jean-Jacques de Launoit and Aldo Vastapane		

1.1.1. Changes in the group's governance since 1 January 2012

Since 1 January 2012, Ian Gallienne and Gérard Lamarche replaced Gérald Frère and Thierry de Rudder, who stepped down from their executive offices at the end of December 2011. Since that date, they have composed the Company's Executive Management, together with Albert Frère who continues to chair the Executive Management as CEO.

On 1 January 2012, Albert Frère handed over the Chairmanship of the Board of Directors to Gérald Frère so as to separate the duties of Board Chairman from those of CEO.

Apart from the advantages offered by the separation of the offices of CEO and Board Chairman, the choice of Gérald Frère was motivated by his qualities as a mediator and his experience and thorough knowledge of the group, acquired throughout his long career as the Company's Managing Director.

Thierry de Rudder replaced Gérald Frère on that same date as Chairman of the Standing Committee.

Lastly, at the beginning of 2012, Paul Desmarais, jr and Thierry de Rudder took up the duties of Vice-Chairmen of the Board alongside Paul Desmarais.

(1) Vice-Chairman, Honorary Managing Director

1.1.2. Composition of the Board of Directors

The composition of GBL's Board of Directors reflects the Company's controlling shareholding. GBL is controlled by Pargesa Holding S.A. (through its wholly-owned subsidiary Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and whose control is owned 50-50 by Frère-Bourgeois/CNP-NPM group and Power Corporation of Canada group, under an agreement concluded by the two groups in 1990.

That agreement aims to establish and maintain jointly control between Power Corporation of Canada group and Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries. It was extended on 18 December 2012 and will expire in 2029 if not renewed.

Of the eighteen members of the GBL Board of Directors, ten are representatives of the controlling shareholders, with five appointed by Frère-Bourgeois/CNP-NPM group (namely Albert Frère, Gérald Frère, Victor Delloye, Ian Gallienne and Gilles Samyn) and five by Power Corporation of Canada group (namely Paul Desmarais, Paul Desmarais, jr, Michel Plessis-Bélair, Amaury de Seze and Arnaud Vial).

The shareholding structure explains why the composition of the Board of Directors departs from the 2009 Code, which recommends a Board composition such that no individual or group of Directors should dominate the decision-making.

This control situation also explains the presence of representatives of the controlling shareholders on the Audit Committee (two of the four members) and on the Standing Committee (eight of the ten members).

The Board of Directors, for the sake of proper application of corporate governance provisions and respect for the interests of all the Company's shareholders, ensures the presence and contribution of a sufficient number of quality independent Directors.

It is also gradually increasing the number of women among its members. Following the 2011 appointment of Antoinette d'Aspremont Lynden as an independent Director of the Company, the General Meeting of 23 April 2013 will be asked to approve the appointments of Christine Morin-Postel and Martine Verluyten, also as independent Directors. If the General Meeting approves this proposal, the number of women on the Board will be three out of a total of eighteen Directors.

1.1.3. Appointments to be proposed to the 2013 Ordinary General Meeting

- The terms of office of Directors of Jean-Louis Beffa, Victor Delloye, Maurice Lippens, Michel Plessis-Bélair, Amaury de Seze, Jean Stéphenne, Gunter Thielen and Arnaud Vial will expire at the conclusion of the General Meeting of 23 April 2013.

The Ordinary General Meeting will thus be asked to renew, for a period of four years, that is until the conclusion of the Ordinary General Meeting to be convened in 2017 to approve the financial statements for 2016 the terms of Victor Delloye, Maurice Lippens, Michel Plessis-Bélair, Jean Stéphenne, Amaury de Seze and Arnaud Vial. Jean-Louis Beffa and Gunter Thielen have not asked for their term to be renewed.

In addition, the Ordinary General Meeting of 23 April 2013 will be asked to appoint Christine Morin-Postel and Martine Verluyten as Company Director for a similar four-year period.

Christine Morin-Postel

Born on 6 October 1946, in Paris, France, French nationality.

After completing her studies in political science and management, Christine Morin-Postel began her career in the area of technology transfer and development capital. In October 1979, she joined the Lyonnaise des Eaux and later became Chief Operating Officer for international operations.

She joined Banque Indosuez in June 1993 as Managing Partner at Financière Indosuez and subsequently became Président-Directeur Général at Crédisuez group, a subsidiary of the Suez group, with responsibility for real estate financing and mortgage lending. From February 1998 to March 2001, she was Managing Director and Chairman of the Management Committee of Société Générale de Belgique.

She joined the Executive Committee of the Suez group in September 2000, in charge of human resources.

She retired in April 2003 and became an independent Director of several industrial and financial groups, including 3i Group plc, Pilkington and Alcan.

She is currently a Director of British American Tobacco plc, HPS and Royal Dutch Shell plc (until 21 May 2013).

Martine Verluyten

Born on 14 April 1951, in Louvain, Belgium, Belgian nationality.

Martine Verluyten has a degree in applied economics from the Catholic University of Louvain. She started her career at the audit firm of Peat, Marwick, Mitchell, which is now KPMG. After being promoted to senior auditor, she joined the California company, Raychem, which specialises in heat-shrinkable polymeric products, where she held a number of finance positions in Belgium and the United States.

In 2000, she joined Mobistar, Belgium's second-largest mobile network operator, and quickly became CFO. She ended her career as CFO at Umicore (2006-2011).

Martine Verluyten is currently a non-executive Director on the Boards of 3i Group plc, STMicroelectronics N.V., Thomas Cook plc and Incofin cvso. She chairs the Audit Committees of the Flemish Region Administration and of Thomas Cook plc.

- Pursuant to Article 526ter of the Companies Code, directors lose their independent status if they serve on the Board of Directors for more than 12 years. Maurice Lippens has served as an independent Director on the GBL Board of Directors since 2001. Consequently, if his term is renewed in 2013, the General Meeting can no longer consider him as independent.

  Subject to approval of their nomination, the General Meeting is asked to recognise the independent status of Christine Morin-Postel, Jean Stéphenne and Martine Verluyten.

  To qualify for independent status, a Director must, in accordance with the Charter, meet the criteria set forth in Article 526ter of the Companies Code. Based on those criteria, the Board of Directors' opinion is that Christine Morin-Postel, Jean Stéphenne and Martine Verluyten qualify for independent status.

  In the interest of transparency, however, Jean Stéphenne informed the Board of Directors that he serves as an independent Director of BNP Paribas Fortis, a bank with which GBL has a business relationship.

  The Board of Directors notes that Jean Stéphenne's appointment does not pose any problems with regard to the independence criteria set forth in the Charter, given the principle of the autonomy of the banking function adopted by Belgian's major banks.

  Christine Morin-Postel, Jean Stéphenne and Martine Verluyten also confirmed their independence in writing, respectively, on 28 February, 20 February and 22 February 2013.

  If the General Meeting approves all of these proposals, the Board of Directors will include four independent Directors - Antoinette d'Aspremont Lynden, Christine Morin-Postel, Jean Stéphenne and Martine Verluyten.

1.2. Information on the Directors (1)

1.2.1. Main activity and other offices held by the members of the Board of Directors

The full list of offices held by the members of the Board of Directors during the last five years may be consulted on page 144 of this report. The list of offices held in listed companies during the financial year 2012 is found in paragraph 1.2.4.

Gérald Frère

Chairman of the Board of Directors

Born on 17 May 1951, in Charleroi, Belgium, Belgian nationality.

After being educated in Switzerland, Gérald Frère joined the family company, Frère-Bourgeois group (Belgium), where he took up the duties of Managing Director. He also serves as Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (CNP-NPM) and is a Regent of the National Bank of Belgium.

He was appointed to the Board of Directors of Groupe Bruxelles Lambert in 1982. In 1993, he was named Managing Director and Chairman of the Standing Committee, duties he held until retiring at the end of 2011. He took up the position of Chairman of the Board of Directors on 1 January 2012.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Albert Frère

CEO and Managing Director

Born on 4 February 1926, in Fontaine-l'Evêque, Belgium, Belgian nationality.

After managing steel undertakings in the Charleroi region and marketing their products, Albert Frère founded Pargesa Holding S.A., in partnership with other businessmen, in Geneva, in 1981. Pargesa Holding S.A. acquired interests in Groupe Bruxelles Lambert in 1982.

He has since held the positions of Managing Director and CEO and, from 1987 to 2011, Chairman of the Board of Directors.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Paul Desmarais

Vice-Chairman of the Board of Directors

Born on 4 January 1927 in Sudbury, Ontario, Canada, Canadian nationality.

After earning a degree in business administration from the University of Ottawa (Canada), Paul Desmarais took over a bus company in Sudbury (Ontario) in 1951. In 1959, he founded Transportation Management Corporation Limited and then went on to acquire Provincial Transport Limited in 1960. He acquired effective control over Entreprises Gelco Ltd. in 1962. In 1968, he acquired a controlling stake in Power Corporation of Canada, an international management and holding company. He served as its Chairman and Chief Management Officer from 1968 to 1996. Today, he chairs the firm's Executive Committee.

He has been a Director of Groupe Bruxelles Lambert since 1982 and currently is Vice-Chairman of the Board of Directors.

Business address
Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3 (Canada)

(1) As communicated individually to the Company by each member of the Board of Directors

Paul Desmarais, jr
Vice-Chairman of the Board of Directors

Born on 3 July 1954 in Sudbury, Ontario, Canada, Canadian nationality.

Paul Desmarais, jr has a degree in business studies from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.

He began his career in England with S.G. Warburg & Co. Ltd., moving on to Standard Brands Incorporated in New York. In 1981, he joined Power Corporation of Canada, where he is now Chairman of the Board and co-Chief Management Officer.

He has been a Director of Groupe Bruxelles Lambert since 1990.

Business address
Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3 (Canada)

Thierry de Rudder
Vice-Chairman of the Board of Directors

Born on 3 September 1949, in Paris, France, French and Belgian nationality.

Thierry de Rudder earned degrees in mathematics from the University of Geneva and the Free University of Brussels. He holds an MBA from the Wharton School in Philadelphia.

He began his career in the United States and joined Citibank in 1975, where he held various positions in New York and then in Europe.

He is currently Vice-Chairman of the Board of Directors and Chairman of the Standing Committee of Groupe Bruxelles Lambert, which he joined in 1986 and where he held the position of Managing Director until December 2011.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Ian Gallienne
Managing Director

Born on 23 January 1971, in Boulogne-Billancourt, France, French nationality.

Ian Gallienne has a degree in Management and Administration, with a specialisation in Finance, from the E.S.D.E. in Paris and an MBA from INSEAD in Fontainebleau.

He began his career in Spain, in 1992, as co-founder of a sales company. From 1995 to 1997, he was a member of management of a consulting firm specialised in turning around struggling businesses in France. From 1998 to 2005, he was Manager of the private equity funds Rhône Capital LLC in New York and London. Since 2005, he has been a co-founder and Managing Director of the private equity funds Ergon Capital Partners in Brussels.

He has been a Director of Groupe Bruxelles Lambert since 2009 and Managing Director since 1 January 2012.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Gérard Lamarche
Managing Director

Born on 15 July 1961, in Huy, Belgium, Belgian nationality.

Gérard Lamarche has a degree in Economics from the University of Louvain-La-Neuve and followed the Advanced Management Program for Suez group Executives at the INSEAD Business School. He also received training at the Wharton International Forum in 1998-1999 (Global Leadership Series).

He began his professional career in 1983 at Deloitte Haskins & Sells in Belgium. From 1988 to 1995, he held various positions at Société Générale de Belgique. In 1995, he joined Compagnie Financière de Suez. In 2000, he continued his career in the United States as Administrateur Directeur Général of NALCO. In 2004, he joined the General Management of Suez group, where he was promoted in 2008 to the position of Senior Executive Vice-President - Finance, and member of the Management Committee and the Executive Committee of GDF SUEZ group.

Gérard Lamarche has been a Director of Groupe Bruxelles Lambert since 12 April 2011 and Managing Director since 1 January 2012.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Antoinette d'Aspremont Lynden
Director

Born on 24 October 1949, in London, United Kingdom, Belgian nationality.

Antoinette d'Aspremont Lynden holds a Master of Science degree from the School of Engineering of Stanford University in California and a Doctorate in Applied Economics from the Catholic University of Louvain (UCL). She began her career in the area of quantitative methods consulting in Palo Alto, California. Between 1973 and 1990, she held several positions at Banque Bruxelles Lambert in Brussels. Then she was for twenty years management professor at University Charles-de-Gaulle Lille 3. She is also guest professor of Accounting and Financial Analysis at the Political Science Institute in Lille. She is also active in the non-profit sector as President of the Royal Philanthropic Society in Brussels, Treasurer of the Cathedral St Michael and St Gudula in Brussels, President of the French-speaking jury for the Queen Paola Prize for education and Member of the Organising Authority of Maredsous Private School (Belgium).

She has been a Director of Groupe Bruxelles Lambert since 2011.

Business address
23, avenue du Général de Gaulle
1050 Brussels (Belgium)

Jean-Louis Beffa
Director

Born on 11 August 1941, in Nice, France, French nationality.

After earning a degree in mining Engineering from the "Ecole polytechnique", Jean-Louis Beffa went on to take degrees from the National College of Petroleum Engineering and the Political Science Institute in Paris.

He began his career as an Engineer at the Fuel Directorate, became Head of the Refinery Service and then served as Deputy Director. In 1974, he joined Compagnie de Saint-Gobain as Planning Director. He served as Directeur Général of Pont-à-Mousson S.A. and, subsequently, as its Président-Directeur Général. He was also in charge of the Pipe and Mechanics Division of Compagnie de Saint-Gobain from 1979 to 1982. He was Président-Directeur Général of Compagnie de Saint-Gobain from January 1986 to July 2007, after serving as Chief Executive Officer as from March 1982. He was then Chairman of the Board of Directors until June 2010. He currently serves as Honorary Chairman of Compagnie de Saint-Gobain. Since June 2010, he has been Senior Advisor at Lazard and Chairman of Lazard Asia Investment Banking.

He has been a Director of Groupe Bruxelles Lambert since 1999.

Business address
Compagnie de Saint-Gobain
« Les Miroirs », 18, avenue d'Alsace
92096 La Défense Cedex (France)

Georges Chodron de Courcel
Director

Born on 20 May 1950, in Amiens, France, French nationality.

After earning a degree from Ecole Centrale Paris in 1971, and a second degree in Economics in 1972, Georges Chodron de Courcel began his career at Banque Nationale de Paris, where he held various positions.

After six years at Banque Commerciale, he was appointed Manager of Financial Studies and subsequently of the Stocks and Securities Management Department. In 1989, he was named Director of Financial Affairs and Industrial Shareholdings and Chairman of Banexi. In January 1991, he was appointed Head of the Financial Division and then of Banking and International Finance Division in 1996. Following the merger with Paribas in August 1999, he was named a Member of the Executive Committee and placed in charge of BNP Paribas' Corporate and Investment Banking. Since June 2003, he has served as Directeur Général Délégué of BNP Paribas.

He has been a Director of Groupe Bruxelles Lambert since 2009.

Business address
BNP Paribas
3, rue d'Antin
75002 Paris (France)

Victor Delloye
Director

Born on 27 September 1953, Belgian nationality.

Victor Delloye has a law degree from the Catholic University of Louvain (UCL) and a Master's Degree in Taxation Studies from the School of Business Studies (ICHEC - Brussels). Since the start of the 1989-1990 academic year, he has been a lecturer at ULB's Solvay Business School in the Master's Programme in Tax Planning.

He joined Frère-Bourgeois group in 1987 and is now Director-General Secretary of CNP-NPM.

He is also Vice-Chairman of the Board of Directors of the Association Belge des Sociétés Cotées A.S.B.L.

He has been a Director of Groupe Bruxelles Lambert since 1999.

Business address
Compagnie Nationale à Portefeuille S.A.
12, rue de la Blanche Borne
6280 Loverval (Belgium)

Maurice Lippens
Director

Born on 9 May 1943, Belgian nationality.

Maurice Lippens has a degree in law from the Free University of Brussels (ULB) and an MBA from Harvard Business School.

He began his career in SME turnarounds and venture capital. He served successively as Director, Managing Director and Chairman-Managing Director of the AG group, which became Fortis in 1990. He served as Executive Chairman of Fortis until 2000 and non-executive Chairman from 2000 to 1 October 2008.

He has been a Director of Groupe Bruxelles Lambert since 2001.

Business address
161, avenue Winston Churchill box 12
1180 Brussels (Belgium)

Michel Plessis-Bélair
Director

Born on 26 March 1942, in Montreal, Canada, Canadian nationality.

Michel Plessis-Bélair holds a master's degree in business from the Montreal Business School and an MBA from Columbia University in New York. He is also a Fellow of the Order of Chartered Accountants of Quebec.

He began his career with Samson Bélair, moving on in 1975 to Société Générale de Financement du Québec, where he held various management positions and also served as Director. In 1986, he joined Power Corporation of Canada and Power Financial Corporation, where he served, respectively, as Vice-Chairman of the Board and Chief Financial Officer and Executive Vice-President and Chief Financial Officer until his retirement on 31 January 2008. He remains Vice-Chairman of the Board of Power Corporation of Canada and is also Vice-Chairman of the Board of Power Financial Corporation.

He has been a Director of Groupe Bruxelles Lambert since 1990.

Business address
Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3 (Canada)

Gilles Samyn
Director

Born on 2 January 1950, in Cannes, France, French and Belgian nationality.

Gilles Samyn is a market development engineer, a graduate of the Solvay Business School (ULB), where he has held research and teaching positions since 1970.

His career began in the "Mouvement Coopératif Belge" in 1972, after which Gilles Samyn moved on to Groupe Bruxelles Lambert in late 1974. After a year of self-employment, in 1983, he joined the Frère-Bourgeois group, where he is now Managing Director, and Managing Director of CNP-NPM.

He has been a Director of Groupe Bruxelles Lambert since 1987.

Business address
Compagnie Nationale à Portefeuille S.A.
12, rue de la Blanche Borne
6280 Loverval (Belgium)

Amaury de Seze
Director

Born on 7 May 1946, French nationality.

Amaury de Seze has a degree from the Higher School of Business Administration ("Centre de Perfectionnement dans l'Administration des Affaires") and Stanford Graduate School of Business.

His career began at Bull General Electric. From 1978 to 1993, he worked for Volvo group as Chairman of Volvo Europe and Member of the group's Executive Committee. In 1993, he joined Paribas group as a Member of the Executive Board in charge of industrial affairs. He was Chairman of PAI Partners and is currently Lead Director of Carrefour S.A. and Vice-Chairman of Power Financial Corporation.

He is a Director of Pargesa Holding S.A. and has been a Director of Groupe Bruxelles Lambert since 1994.

Business address
24, avenue Marnix
1000 Brussels (Belgium)

Jean Stéphenne
Director

Born on 1 September 1949, in Furfooz, near Dinant, Belgium, Belgian nationality.

Jean Stéphenne holds a degree in chemical engineering and agronomy from the Agronomy College of Gembloux, and a degree in management from the Catholic University of Louvain (UCL).

He began his career at SmithKline-Rit, where he rose steadily, becoming Président-Directeur Général until April 2012. Since then, he has served as a Special Advisor to the Chief Executive Officer of GSK.

He has been a Director of Groupe Bruxelles Lambert since 2003.

Business address
Bepharbel
13, rue du Luxembourg
6180 Courcelles (Belgium)

Gunter Thielen
Director

Born on 4 August 1942 in Saarland, Germany, German nationality.

Gunter Thielen has a doctorate in mechanical (construction) engineering and economics from the Technical University of Aachen.

His career began in 1970 at BASF group, where he held various management positions. In 1976, he took up the duties of Technical Director of the Wintershall refinery in Kassel. In 1980, he was appointed Chairman of the Management Board of Maul-Belser in Nuremberg (a printing of Bertelsmann group). He moved to Bertelsmann AG in 1985 as a member of the Executive Board. In 2002, he was named Chairman of the Management Board and Chief Executive Officer. Since January 2008, he has served as Chairman of the Supervisory Board of Bertelsmann AG.

He has been a Director of Groupe Bruxelles Lambert since 2007.

Business address
Delta Invest
10, Kurt-Tucholsky-Weg
33335 Gütersloh (Germany)

Arnaud Vial
Director

Born on 3 January 1953, in Paris, France, French and Canadian nationality.

After completing a degree programme at the “Ecole supérieure d’Electricité”, Arnaud Vial began his career in 1977 at Banque Paribas (Paris). In 1988, he joined Pargesa group. Since 1997, he has been Senior Vice-President of Power Corporation of Canada and of Power Financial Corporation.

He has been a Director of Groupe Bruxelles Lambert since 2004.

Business address
Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3 (Canada)

1.2.2. Designation and appointment of Directors

Directors are designated and appointed in accordance with the selection procedures and criteria described in Chapter III, paragraph A.2. of the Charter, which comply with the provisions of the 2009 Code. Since 1 January 2012, Gérald Frère has been in charge of the selection of Directors in his capacity as non-executive Director and Chairman of the Board of Directors.

1.2.3. Professional development

New Directors receive appropriate information enabling them to contribute rapidly to the work of the Board of Directors. If the Director sits in a Board Committee as well, the information transmitted also includes a description of the Committee's remit, and all other information related to its tasks. Directors are also given the opportunity to discuss any questions about the performance of their mandate with the Company's Executive Management. The selection of new Directors is primarily determined by the level of high professional experience and competence with respect to the activities of a holding company, no other formal training being required.

Throughout their term of office, Directors continue to develop their competence and knowledge of the Company in order to carry out their responsibilities in the Board of Directors and in the Committees.

1.2.4. Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors at 31 December 2012, both in Belgium and abroad.

Two figures are indicated for the number of offices. The first figure represents the total number of offices held; the second smaller or equal figure is obtained by consolidating all the offices held within a same group as its representative to the different companies in which it owns a shareholding.

The specific nature of a holding company is to own shares whose performance must be monitored by the company's managers. In these circumstances, Directors may legitimately hold more than five offices as their main professional activity, which explains why the Charter establishes a derogation from the provisions of the 2009 Code in this respect.

	Number of offices	Name of the listed company
Gérald Frère	4 / 3	National Bank of Belgium (B) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Albert Frère	5 / 3	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) GDF SUEZ (F) LVMH (F) Métropole Télévision (M6) (F)
Paul Desmarais	4 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Paul Desmarais, jr	9 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) GDF SUEZ (F) Lafarge (F) Total S.A. (F)
Thierry de Rudder	1 / 1	Groupe Bruxelles Lambert (B)
Ian Gallienne	4 / 1	Groupe Bruxelles Lambert (B) Imerys (F) Lafarge (F) Pernod Ricard (F)
Gérard Lamarche	5 / 2	Groupe Bruxelles Lambert (B) GDF SUEZ (F) (Censor) Lafarge (F) Total S.A. (F) Legrand (F)
Antoinette d'Aspremont Lynden	1 / 1	Groupe Bruxelles Lambert (B)
Jean-Louis Beffa	3 / 3	GDF SUEZ (F) Siemens AG (D) Groupe Bruxelles Lambert (B)

	Number of offices	Name of the listed company
Georges Chodron de Courcel	6 / 6	Alstom S.A. (F) Bouygues S.A. (F) FFP (F) Groupe Bruxelles Lambert (B) Lagardère S.C.A. (F) Nexans S.A. (F)
Victor Delloye	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Maurice Lippens	1 / 1	Groupe Bruxelles Lambert (B)
Michel Plessis-Bélair	6 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Gilles Samyn	5 / 4	Affichage Holding S.A. (CH) Groupe Flo S.A. (F) Métropole Télévision (M6) (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Amaury de Seze	8 / 4	Carrefour S.A. (F) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Suez Environnement Company (F) Imerys (F) Publicis Groupe (F) Thales (F)
Jean Stéphenne	3 / 3	Groupe Bruxelles Lambert (B) IBA (B) Tigenix (B)
Gunter Thielen	2 / 2	Groupe Bruxelles Lambert (B) Sixt AG (D)
Arnaud Vial	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)

1.2.5. Family ties between members of the Board of Directors

- Paul Desmarais is Paul Desmarais, jr's father.
- Albert Frère is Gérald Frère's father and Ian Gallienne's father-in-law.
- Gérald Frère is the brother-in-law of Thierry de Rudder and Ian Gallienne.

1.2.6. Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the selection of Directors is their expertise and experience in management and finance.

The activity exercised and offices held by the Directors reflect the expertise and experience of each one.

1.2.7. Absence of conviction for fraud and of public incrimination and/or penalties

Over the last five years, there have been no convictions for fraud, public incrimination and/or official penalties enacted against any of the Directors by the statutory or regulatory authorities.

Moreover, Maurice Lippens was charged as part of his office in the Fortis group. As of today, he was not sent before the Criminal Court.

Likewise, over the last five years, none of the Directors has ever been prohibited by a court from acting in the capacity of member of a management body or from taking part in the management or conduct of an issuer's activities.

1.2.8. Bankruptcy, placing in receivership or liquidation of companies in which a Director has had ties as a senior executive over the last five years

None of the Directors has ever been associated with a bankruptcy, placing in receivership or liquidation, with the exception of:

- Victor Delloye and Gilles Samyn, who state that, as members of the Board of Directors of Loverfin S.A., they were involved in the dissolution and winding up (including the distribution of liquidation dividends) of this company by unanimous agreement of the shareholders, on 19 December 2003, as part of an employee incentive scheme of Compagnie Nationale à Portefeuille S.A. The finalisation of the winding-up of Loverfin S.A. was approved on 11 June 2007.
- Arnaud Vial was involved in the dissolution of SIB International Bancorp in 2008.

1.2.9. Potential conflicts of interests between members of the Board of Directors

The following theoretical potential conflicts of interests have been identified:

- Albert Frère is Vice-Chairman and Managing Director of Pargesa Holding S.A. and holds different directorships in Frère-Bourgeois/CNP-NPM group.
- Gérald Frère is Vice-Chairman of Pargesa Holding S.A. and holds different directorships in Frère-Bourgeois/CNP-NPM group.
- Gilles Samyn is Managing Director of Frère-Bourgeois and of Compagnie Nationale à Portefeuille S.A. He is also a Director of Pargesa Holding S.A.
- Victor Delloye is Director of Pargesa Holding S.A. and also holds different directorships in Frère-Bourgeois/CNP-NPM group.
- Paul Desmarais, Paul Desmarais, jr, Michel Plessis-Bélair and Arnaud Vial are Director of Pargesa Holding S.A. and hold different directorships in Power Corporation of Canada group.
- Amaury de Seze is Director of Pargesa Holding S.A. and of Erbe, a Frère-Bourgeois/CNP-NPM group company, and Vice-Chairman of Power Financial Corporation.
- Arnaud Vial is Senior Vice-President of Power Corporation of Canada and of Power Financial Corporation.
- Georges Chodron de Courcel is Directeur Général Délégué of BNP Paribas.
- Ian Gallienne is Managing Director of Ergon Capital Partners, of Ergon Capital Partners II and of Ergon Capital Partners III.

1.2.10. Arrangements or agreements concluded with the main shareholders

The Company has not concluded with its main shareholders any arrangements or agreements by virtue of which the Directors would have been selected as members of the Board of Directors.

1.2.11. Shares held in GBL's capital (shares and options) on 5 March 2013

1.2.11.1. Shares

- Paul Desmarais owns 500 GBL shares.
- Thierry de Rudder owns 55,334 GBL shares.
- Gérald Frère owns 183,014 GBL shares.
- Ian Gallienne owns 8,500 GBL shares.
- Gérard Lamarche owns 1,750 GBL shares.
- Jean Stéphenne owns 370 GBL shares.
- No other Director directly holds any shares in GBL's capital.

1.2.11.2. Options

At 31 December 2012, the following Directors held the options noted below:

Option plan	Number of options granted (1)				
	Albert Frère	Gérald Frère	Thierry de Rudder	Ian Gallienne	Gérard Lamarche
2007	44,885	18,935	18,935	0	0
2008	60,561	25,548	25,548	0	0
2009	90,230	38,065	38,065	0	0
2010	59,822	25,237	25,237	0	0
2011	73,570	29,428	29,428	0	0
2012	0	0	0	31,570	31,570

(1) One option giving entitlement to the acquisition of one GBL share

Gérald Frère and Thierry de Rudder received the options noted above in their capacity as members of Executive Management. In accordance with the law of 7 November 2011 referred to on page 106, they have not received any additional options since 1 January 2012, the date on which they were replaced as Managing Directors by Ian Gallienne and Gérard Lamarche.

Albert Frère does not want anymore to receive a remuneration in option.

The other members of the Board of Directors are not concerned by these option plans.

1.2.12. Restriction concerning the disposal of shares in GBL's capital

To the Company's knowledge, there are no restrictions concerning the disposal by a Director of securities owned in GBL's capital, with the exception of what is stipulated for the prohibited and closed periods.

1.3. Executive Management and Chief Executive Officer (CEO)

1.3.1. Composition

Three Managing Directors, who together make up the Company's Executive Management, are responsible for GBL's day-to-day management.

On 1 January 2012, Gérald Frère and Thierry de Rudder were replaced as Managing Directors by Ian Gallienne and Gérard Lamarche. Accordingly, as from that date, the Executive Management college is made up of Albert Frère, Ian Gallienne and Gérard Lamarche. Albert Frère still chairs the Executive Management.

The 2009 Code recommends a separation between the responsibilities of the Chairman of the Board of Directors and those of the CEO. On 1 January 2012, Gérald Frère succeeded Albert Frère as Chairman of the Board of Directors, thus separating the roles of Board Chairman and CEO. Albert Frère continues to hold the latter office.

1.3.2. Competences and functioning of the Executive Management

The Executive Management ensures the group's operational management collegially. It enjoys a large autonomy: its powers are not limited to implementation of the Board of Directors' decisions but also include all acts necessary for conducting the ordinary activities of the Company and its subsidiaries and implementing the Company's strategy. The functioning of the Executive Management is described in the Charter, Chapter III, paragraph B. 3.

1.3.3. Evaluation of the Executive Management

The Charter does not provide a specific procedure for evaluating the performance of the CEO and the other members of Executive Management, as set forth in the 2009 Code. Such evaluation occurs on an on-going and informal basis within the framework of meetings of the Board and its Committees and, more formally, with the triennial assessment of the performance of the Board of Directors (see Charter, Chapter III, paragraph B. 5. and Chapter III, paragraph A. 4.2.5.).

In addition, the non-executive Directors meet annually in the absence of the CEO and of the other members of the Executive Management to review the interaction between the non-executive Directors and the Executive Management. In 2012, this meeting was held on 9 November (for more details, see "Effectiveness and assessment of the Board" on page 120 of this annual report).

1.4. Competences and functioning of the Board of Directors

The competences and functioning of the Board of Directors are described in the Charter, Chapter III, paragraphs A. 4.1. and 4.2.

1.5. Board meetings held in 2012 and Directors' attendance

The Board of Directors met six times in 2012, with an average attendance rate by Directors of 88.89% for all meetings. Some members attended five of these meetings by telephone.

The Directors' individual attendance rates for these meetings were as follows:

Directors	Attendance rate
Gérald Frère	100.00%
Albert Frère	100.00%
Paul Desmarais	0.00%
Paul Desmarais, jr	100.00%
Thierry de Rudder	100.00%
Ian Gallienne	100.00%
Gérard Lamarche	100.00%
Antoinette d'Aspremont Lynden	100.00%
Jean-Louis Beffa	50.00%
Georges Chodron de Courcel	100.00%
Victor Delloye	100.00%
Maurice Lippens	100.00%
Michel Plessis-Bélair	100.00%
Gilles Samyn	100.00%
Amaury de Seze	83.33%
Jean Stéphenne	83.33%
Gunter Thielen	83.33%
Arnaud Vial	100.00%
Total	**88.89%**

The Board meetings in March and July traditionally have on their agenda the approval of the consolidated financial statements and accounts for the periods ended 31 December and 30 June. The May and November meetings focus on the quarterly financial results. The projected year-end results are reviewed at each of these meetings. The investment portfolio is generally included on the agenda of all meetings. Throughout the year, the Board focused its work on the investment strategy and on various investment and divestment projects.

The March 2012 Board meeting convened the Ordinary General Meeting and approved the agenda for that Meeting and, specifically, the proposals to renew the terms of office of Director of Georges Chodron de Courcel, Ian Gallienne and Thierry de Rudder and the proposal to the Meeting increase the overall annual fees paid to non-executive Directors for their functions on the Board and in the Committees from EUR 1.2 million to EUR 1.4 million.

The Board also set the fees paid to the Chairman of the Board of Directors and decided to reduce the remuneration of the CEO proportionally. The latter decision was taken in compliance with the procedure set forth in Article 523 of the Companies Code (see below, page 134). Last, the Board reviewed and approved the remuneration report to be submitted to the General Meeting for approval.

The Board also ratified the 2012 action plan presented by the Executive Management and, in that context, approved the full disposal of the 10% investment in Arkema and the 2.3% investment in Pernod Ricard.

At its May meeting, the Board voted to implement a share repurchase programme for a total amount of EUR 250 million. It also expressed its support for a liquidity agreement in the amount of EUR 35 million to increase share liquidity.

On 29 June, the Board agreed to the launch, prior to 30 September 2012, of an issue by GBL of a bond exchangeable into Suez Environnement Company shares and defined the required parameters.

In September, the Board approved the setting-up of the "Financial Pillar" that will group the investments in the alternative investment funds, complementing the existing Ergon, Sagard and PAI funds. The Financial Pillar will eventually represent, at maturity, 10% of GBL's assets.

On 9 November, the Board reviewed the proposal to invest, together with the Power group, in a third Sagard fund and a secondary debt fund. Before taking a decision on these transactions, the Board asked Antoinette d'Aspremont Lynden, Maurice Lippens and Jean Stéphenne, in their capacity as independent Directors, to prepare a report with the assistance of Banque Degroof on these investment projects, within the meaning of Article 524 of the Companies Code.

1.6. Effectiveness and assessment of the Board

In accordance with its rules of procedure (see Charter, Chapter III, paragraph A. 4.2.5.), the Board of Directors evaluates its own performance every three years based on an individual questionnaire. This assessment tool concerns the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the Board of Directors' interaction with the Executive Management. In addition to this evaluation procedure, the non-executive Directors meet annually in the absence of the CEO and of the other members of the Executive Management to review the interaction between the non-executive Directors and the Executive Management.

The first assessment procedure of the Board of Directors was carried out in 2007. The last assessment of the functioning of the Board of Directors and the interaction between the Board and Executive Management was held in the first quarter of 2010. The results were communicated to the Board on 5 May 2010 and were very satisfactory. A new assessment will be conducted in 2013.

The meeting of the non-executive Directors in the absence of members of the Executive Management was held on 9 November 2012 and covered the following matters:

- the quality of relations between the CEO/Executive Management and the Board of Directors;
- the information provided by the CEO/Executive Management;
- the assessment by the Board of the CEO/Executive Management;
- the division of tasks between the Executive Management and the Board of Directors;
- the possibility for Directors to meet the CEO and other members of the Executive Management outside of Board meetings.

No specific criticisms were formulated on any of these matters, all of which were deemed satisfactory.

There is no pre-established procedure for evaluating the contribution and effectiveness of the Director whose re-election is proposed. The actual contribution of each Director is assessed as part of the periodic evaluation of the Board of Directors. Furthermore, the proposal for renewal of directorships implicitly confirms the contribution and effectiveness of the Director concerned to the work of the Board of Directors.

2. Board Committees

The Board of Directors is assisted by the Standing Committee, the Nomination and Remuneration Committee and the Audit Committee, which carry out their activities under its responsibility. The rules of procedure for each of these Committees is found in Appendix 1 of the Charter.

2.1. Standing Committee

2.1.1. Composition

The Standing Committee is composed of ten members since 1 January 2012, eight of whom represent controlling shareholders.

Since that date, Ian Gallienne and Gérard Lamarche have joined the Standing Committee. As from that same date, Thierry de Rudder took up the Committee's Chairmanship and Gérald Frère was appointed Chairman of the Board of Directors.

It is proposed to the Board of Directors on 5 March 2013 to renew the appointments of Michel Plessis-Bélair and Amaury de Seze to the Standing Committee, subject to their re-election to the Board by the Ordinary General Meeting on 23 April 2013.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Standing Committee	Current term of office	Attendance rate
Thierry de Rudder, Chairman	2012-2016	100.00%
Paul Desmarais	2011-2015	0.00%
Paul Desmarais, jr	2011-2015	100.00%
Albert Frère	2011-2015	100.00%
Gérald Frère	2011-2015	100.00%
Ian Gallienne	2012-2016	100.00%
Gérard Lamarche	2012-2016	100.00%
Michel Plessis-Bélair	2010-2013	100.00%
Gilles Samyn	2011-2015	100.00%
Amaury de Seze	2010-2013	100.00%
Total		**90.00%**

2.1.2. Frequency of meetings and deliberations

The Standing Committee met on five occasions in 2012. Members' average attendance rates for all meetings in 2012 were 90.00%. The Directors' individual attendance rates at these meetings are shown in the table above.

At its different meetings, the Standing Committee addressed the main subjects to be deliberated upon by the Board, namely:

- the strategic and financial direction of GBL and, specifically, the 2012 action plan including the debt reduction trought the disposal of Arkema and the partial sale of Pernod Ricard;
- the dividend policy;
- the group's cash position;
- the financing policy and, specifically, the issuance of a bond exchangeable into Suez Environnement Company shares;
- the plan to reduce the cost of carry and the renegotiation of the credit facilities;
- the resource allocation strategy;
- the investment projects and, in particular, the creation of the Financial Pillar;
- the selection criteria and screening for the new investments;
- the outlook for and evaluation of the group's investments.

2.2. Nomination and Remuneration Committee

2.2.1. Composition

The Committee is composed of five members until the conclusion of the Ordinary General Meeting of 23 April 2013. It is chaired by Maurice Lippens.

The term of office of the Committee's members corresponds to the term of office as Director.

Members of the Nomination and Remuneration Committee	Current term of office	Attendance rate
Maurice Lippens, Chairman	2010-2013	100.00%
Michel Plessis-Bélair	2010-2013	100.00%
Gilles Samyn	2011-2015	100.00%
Jean Stéphenne	2010-2013	100.00%
Gunter Thielen	2010-2013	50.00%
Total		**90.00%**

All members of the Nomination and Remuneration Committee are non-executive Directors, three of whom are independent.

Having reached the age limit of 70, Gunter Thielen did not request that his term be renewed. Furthermore, at its 9 November 2012 meeting, the Board of Directors concluded that it would be preferable to reduce the number of members on the Committee to three and consequently decided that Michel Plessis-Bélair and Gilles Samyn would no longer serve on it following the conclusion of the 23 April 2013 Ordinary General Meeting. They will nevertheless participate in meetings in the future as "ex-officio" guests in their capacity as representatives of the controlling shareholder. Last, at its 5 March 2013 meeting, the Board of Directors appointed Maurice Lippens, Christine Morin-Postel and Jean Stéphenne as members of the Committee, subject to the condition precedent of their appointment as Director by the 23 April 2013 General Meeting.

Because he will have served as an independent Director for more than 12 years, Maurice Lippens will no longer have the status of independent Director pursuant to Article 526ter of the Companies Code at the conclusion of the 23 April 2013 Ordinary General Meeting. However, he will continue to serve on the Committee and act as its Chairman.

If the 23 April 2013 General Meeting approves the nominations of Maurice Lippens, Christine Morin-Postel and Jean Stéphenne as Director and recognises the independent status of Christine Morin-Postel and Jean Stéphenne, the Committee will be composed of three members, including two independent Directors.

The Committee has the necessary expertise in the area of remuneration policy.

2.2.2. Frequency of meetings and deliberations

The Nomination and Remuneration Committee met on two occasions in 2012 with an average attendance rate of 90.00%. The Directors' individual attendance rate at these meetings is shown in the table above.

At these meetings, the Committee focused primarily on the following subjects:

- increasing the remuneration of the Chairman of the Board of Directors and reducing that of the CEO proportionally;
- increasing the total amount of fees paid to non-executive Directors from EUR 1.2 million to EUR 1.4 million;
- drafting the remuneration report and review of other corporate governance documents concerning the appointment and remuneration of executives, to be published in the 2011 annual report;
- drafting the report of the Nomination and Remuneration Committee to the 24 April 2012 Ordinary General Meeting;
- setting the coefficient to be used to determine the maximum value of stock options to be granted to Executive Management and group staff in 2012;
- revising the remuneration of the CEO for a period of three years and that of the other members of Executive Management, notwithstanding seniority of less than three years, with the assistance of an outside consultant;
- renewal of terms of office, nomination of female Directors and composition of the Committees;
- assessment, in 2012, of the interaction between non-executive Directors and Executive Management and preparation for the assessment, in 2013, of the functioning of the Board of Directors;
- launching an analysis of alternative solutions for a long-term incentive scheme for Executive Management and the personnel.

2.3. Audit Committee

2.3.1. Composition

The Audit Committee is currently composed of four members. Jean-Louis Beffa served as Chairman until 30 July 2012, resigning that position because of incompatibilities with his professional duties. Antoinette d'Aspremont Lynden was appointed by the Board of Directors at its 30 July 2012 meeting as the new Chairman of the Audit Committee.

The term of office of the Committee's members corresponds to the term of office as Director.

Member of the Audit Committee	Current term of office	Attendance rate
Jean-Louis Beffa [1]	2010-2013	0.00%
Antoinette d'Aspremont Lynden [2]	2011-2015	100.00%
Gilles Samyn	2011-2015	100.00%
Arnaud Vial	2010-2013	100.00%
Total		**75.00%**

(1) Chairman until 30 July 2012
(2) Chairman as of 30 July 2012

All members of the Committee are non-executive Directors.

Two of the Committee's members, including the Chairman, are independent within the meaning of Article 526ter of the Companies Code. They are Jean-Louis Beffa and Antoinette d'Aspremont Lynden, a proportion of 50% of the members. The 2009 Code provides that the majority of the Audit Committee's members must be independent directors. However, owing to GBL's controlling shareholding structure, the Charter allows a derogation from this provision and limits the number of independent Directors to half the Committee's member.

The 5 March 2013 meeting of the Board of Directors appointed Arnaud Vial and Martine Verluyten to the Audit Committee, subject to the condition precedent of their appointment as Director by the 23 April 2013 Ordinary General Meeting. If that General Meeting approves these appointments and recognises the independent status of Martine Verluyten, the Audit Committee will be composed of four members, including two (Antoinette d'Aspremont Lynden and Martine Verluyten) who are independent within the meaning of Article 526ter of the Companies Code and two who represent controlling shareholders (Gilles Samyn and Arnaud Vial).

Having reached the age limit of 70, Jean-Louis Beffa did not request that his term be renewed.

As stated in the biographies of the Board of Directors' members from page 110 to 115 of this annual report, all Committee's members have financial and/or accounting expertise as a result of their education or experience.

2.3.2. Frequency of meetings and deliberations

The Audit Committee met on four occasions in 2012, with an average attendance rate of 75.00%. Committee's members were either physically present for meetings or participated by telephone. The Directors' individual attendance rate at these meetings is shown in the table above.

One member of the Executive Management, the Company's Chief Financial Officer, as well as its Statutory Auditor, attended all the meetings.

The Audit Committee assists the Board of Directors with its task of ensuring the true and fair presentation of GBL's individual accounts and consolidated financial statements and with its auditing responsibilities in the broad sense of the term, in particular the quality of internal audit and of information provided to shareholders and markets.

In 2012, the main subjects addressed by the Committee were as follows:

- review of the Company's annual and half-yearly consolidated financial statements and consolidated quarterly earnings;
- review of projections for the short and medium terms;
- analysis of financing transactions, financial position (cash, debt and commitments) and cash flows;
- liquidity management and, specifically, optimisation of the cost of carry;
- review of the carrying amount of investments, including the recognition of an impairment on GDF SUEZ and Iberdrola, as well as the situation of Lafarge;
- review of the risks and assessment of the effectiveness of the internal control and risk management systems, specifically the revision of risk ranking and mapping;
- emergency plan in the event of a euro crisis, within GBL and its wholly-owned subsidiaries and review of the emergency plan at the level of the group's investments;
- review of press releases, notably concerning the group's financial statements and earnings;
- review of texts to be published in the annual report concerning:
  - financial information;
  - comments on internal control and risk management;
- review and follow-up of the independence of the Statutory Auditor and audit of services provided by this latter, other than the tasks assigned by law (in particular the statutory auditing of the financial statements);
- review of the accounting of the Suez Environnement Company exchangeable bond;
- analysis of general and administrative expenses;
- placement of a share liquidity agreement;
- follow-up of the main current legal actions;
- review of the market and financial disclosure.

2.4. Assessment of the functioning and performance of the Board of Directors' Committees

According to the changes in and effectiveness of their work, the different Committees may, at any time, propose changes to their respective rules of procedure. The Charter therefore does not establish a regular procedure for review of the Committees' rules of procedure. The functioning and performance of each Committee is measured and analysed as part of the triennial assessment of the performance of the Board of Directors. Part of the individual assessment questionnaire is reserved for this purpose to members of the respective Committees.

3. Remuneration Report

3.1. Procedure for establishing remuneration policy and setting remuneration for members of the Board of Directors

The procedure for establishing remuneration policy and setting remuneration level for members of the Board is determined by the Board of Directors on the basis of proposals from the Nomination and Remuneration Committee.

The fees paid to non-executive Directors are set by the Board of Directors on a proposal from the Nomination and Remuneration Committee, within a ceiling submitted to the General Meeting for approval. These fees, which had not been reviewed since 2001, were benchmarked, revised in 2011 and adapted to the new governance in 2012.

The nature and the amount of the remunerations, as well as possible severance payments, for members of the Executive Management are decided by the Board of Directors on a proposal from the Nomination and Remuneration Committee, which is assisted in its work by an outside consultant.

Performance-based incentive plans are determined by the Board of Directors on a proposal from the Nomination and Remuneration Committee.

These plans must first be approved by the shareholders. Such approval covers the plan itself as well as its overall maximum value, but not the individual grants under the plan.

3.2. Remuneration policy

3.2.1. Non-executive Directors

The remuneration policy for non-executive Directors was revised in 2011 to reflect market conditions and new governance tendencies that aim to tie remuneration to attendance. In this spirit, the fixed remuneration was reduced and attendance fees were introduced. Non-executive Directors do not receive any variable remuneration.

3.2.2. Executive Management

3.2.2. a. Fixed remuneration

Executive Management's fixed remuneration was revised in 2010 for a period of three years, i.e. 2010-2012. It takes into account the office held and market conditions adjusted in terms of the Company's long-term performance. The basic reference is the market median, the upper bracket applying only to the extent that GBL's long-term performance falls within the top quartile of BEL 20 and CAC 40 companies.

Concerning the CEO, as a result of the separation of the offices of CEO and Chairman of the Board on 1 January 2012, the CEO's fixed remuneration was reduced in the amount equivalent to the remuneration paid to the new non-executive Chairman of the Board of Directors. In 2013, the CEO's fixed remumeration was revised and was increased on 1 January 2013 to EUR 3 million.

The fixed net remuneration of EUR 800,000 paid to Ian Gallienne and Gérard Lamarche, who replaced Gérald Frère and Thierry de Rudder as Managing Directors effective 1 January 2012, was in line with their predecessors' remuneration. It is understood that benefits or advantages resulting from their past career and offices are not taken into account in calculating their present or future remuneration. In other words, their above-mentioned overall remuneration will not include the benefits or advantages granted to them under agreements concluded before they joined GBL's Executive Management, in the context of the roles they held at the time.

In 2013, their remuneration was revised, as was the CEO's, according to the same timetable. In accordance with GBL's procedures, a market survey was conducted by Towers Watson and PWC, which takes the market median as the basic reference. Based on the results of this benchmarking, their fixed net remuneration has been inflated, at a rate of 2.5%, to EUR 820,000 for the 2013 to 2015 period.

3.2.2. b. Variable remuneration

The remuneration policy for the Executive Management does not include any short-term variable remuneration in cash. This policy is inspired by the characteristics of the business of a holding company, whose performance is difficult to evaluate over the short term. Executive Management does not receive any long-term variable remuneration in cash either.

3.2.2. c. 2012 profit-sharing plan

The Company implements a long-term incentive plan linked to its performance. In 2012, this plan took again the form of an annual stock option plan. In this context, the Board of Directors submits yearly to the General Meeting, for its approval, the maximum value of the shares underlying the options to be awarded. This value is determined by the Board of Directors on a proposal from the Nomination and Remuneration Committee, which makes an annual recommendation to the Board for the value of the coefficient to be applied to the amount of options granted for the year. This coefficient, which can range from 0 to 125%, includes the criterion of the long-term performance of GBL's share price compared to the BEL 20 and CAC 40 as well as a criterion of qualitative assessment.

These stock options are issued in accordance with the provisions of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the programme law of 24 December 2002. They are options on existing shares and are issued for ten years.

The exercise price for options is determined, in accordance with the law of 26 March 1999, as being the smaller of the following two values:

- the share price on the day before the offer of options;
- the average of the 30 days preceding the offer of options.

The options are definitively acquired after a three-year period, at the rate of one third per year, except in the case of a change of controlling ownership, in which event they are immediately vested.

However, pursuant to the law of 6 April 2010, options granted to Executive Management after 31 December 2010 may not be exercised until at least three years after being granted.

Since 2007, the Company has issued six instalments as part of this plan, the characteristics of which are summarised in the table at the end of the page.

3.2.2. d. 2013 profit-sharing plan

In 2013, the Board has approved a new long-term profit-sharing plan for the Executive Management and staff, subject to the approval of the General Meeting referred to below. This new plan is a variant of the stock-option plan on GBL shares used until now and summarised above. It will replace this as from the awards to be made in 2013.

The beneficiaries of the new plan will receive options on existing shares in a GBL sub-subsidiary. This sub-subsidiary's assets will mainly include GBL shares that the sub-subsidiary will acquire through equity and bank financing, guaranteed by GBL at the market rate. The options will be valid for ten years. Three years after their award, the beneficiary will be able to exercise or sale its options in the windows provided by the plan.

The options will be issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses as amended by the programme law of 24 December 2002.

The number of options awarded will be determined based on the same performance criteria as indicated above for the 2012 stock-option plan. The value of the coefficient may now vary between 0% and 160% for the Executive Management, in order to reflect, aside from its characteristic turnover, a better alignment between the latter's interests and those of shareholders.

The principle of this new plan and the maximum value of the shares underlying the options to be awarded in 2013, in other words EUR 13.5 million, are subject to the approval of the Ordinary General Meeting of 23 April 2013.

Year of award	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Exercise period (1)	from 1/01/2011 to 24/05/2017	from 1/01/2012 to 9/04/2018	from 1/01/2013 to 16/04/2019	from 1/01/2014 to 15/04/2020	from 1/01/2015 to 14/04/2021	**from 1/01/2016 to 26/04/2022**
Extended (partially) (2)	until 24/05/2022	until 9/04/2023	-	-	-	**-**
Exercise price	EUR 91.90	EUR 77.40	EUR 51.95	EUR 65.82	EUR 65.04	**EUR 50.68**

(1) Commitments made by beneficiaries in the framework of the law of 26 March 1999
(2) In the framework of the Economic Recovery Act of 27 March 2009

3.3. Fees and other gross remuneration received by non-executive Directors for financial year 2012

In EUR	Member of the Board	Member of Board Committees	Sub-total	Other [1]	Total
Antoinette d'Aspremont Lynden	40,000	30,750	*70,750*	-	**70,750**
Jean-Louis Beffa	34,000	18,750	*52,750*	-	**52,750**
Georges Chodron de Courcel	40,000	-	*40,000*	-	**40,000**
Victor Delloye	40,000	-	*40,000*	-	**40,000**
Paul Desmarais [2]	50,000	15,000	*65,000*	-	**65,000**
Paul Desmarais, jr [2]	65,000	30,000	*95,000*	163,096	**258,096**
Gérald Frère	240,000	30,000	*270,000*	88,300	**358,300**
Maurice Lippens	40,000	31,000	*71,000*	-	**71,000**
Michel Plessis-Bélair	40,000	48,500	*88,500*	-	**88,500**
Thierry de Rudder [2]	65,000	45,000	*110,000*	167,070	**277,070**
Gilles Samyn	40,000	73,000	*113,000*	-	**113,000**
Amaury de Seze	40,000	30,000	*70,000*	74,492	**144,492**
Jean Stéphenne	37,000	18,500	*55,500*	-	**55,500**
Gunter Thielen	40,000	15,500	*55,500*	-	**55,500**
Arnaud Vial	40,000	24,500	*64,500*	-	**64,500**
Total	**851,000**	**410,500**	***1,261,500***	**492,958**	**1,754,458**

(1) Remuneration for offices held in companies in which the group has shareholdings
(2) Of which EUR 25,000 as Board Vice-Chairman

The non-executive Directors received no variable remuneration.

The General Meeting of 24 April 2012 set the ceiling for fees paid to non-executive Directors for their service on the Board of Directors and Committees at EUR 1,400,000.

That amount of EUR 1,4000,000 is allocated as follows as from 1 January 2012:

- an unchanged annual fixed amount of EUR 25,000 for members of the Board of Directors [1];
- an annual fixed amount of EUR 200,000 for the Chairmanship of the Board of Directors;
- an unchanged annual fixed amount of EUR 15,000 for members of the Standing Committee [2];
- an unchanged annual fixed amount of EUR 12,500 for members of the other Committees [3];
- unchanged Director's fees of EUR 3,000 per Board or Committee meeting.

There is no service contract between non-executive members of the Board of Directors and the Company or any of its subsidiaries providing for the grant of advantages upon conclusion of their mandate. The members of the Executive Management receive no remuneration for their Directorship as such.

(1) This amount is doubled for the Vice-Chairmen of the Board of Directors
(2) This amount is doubled for the Committee's Chairman
(3) This amount is doubled for the other Committees' Chairmen

3.4. Remuneration of the Executive Management

Fixed remuneration for the Executive Management, which had not been revised since 2006, was adjusted in 2010 to reflect market conditions. Given the difficult economic and financial climate, the benchmarking exercise was limited to a general review of the changes in the remuneration of executives of BEL 20 and CAC 40 companies over the four years preceding 2010.

The amount of remuneration collected directly and indirectly by members of the Executive Management includes remuneration for offices held in companies in which they represent GBL.

3.4.1. Gross remuneration of the CEO for financial year 2012

Status	Self-employed
Fixed remuneration (gross)	EUR 2,696,200
Variable remuneration (short term)	-
Pension	-
Other benefits *Benefits in kind* *Insurance*	EUR 12,767 *EUR 12,263* *EUR 504*

Effective 1 January 2012, the CEO's remuneration was reduced by EUR 200,000, the equivalent of the remuneration paid to the new Chairman of the Board of Directors.

The CEO receives no variable long-term or short-term cash remuneration.

3.4.2. Gross remuneration of the other members of the Executive Management for financial year 2012 on a global basis

Status	Self-employed
	Cumulative amounts for both members
Fixed remunerations (gross)	EUR 3,178,533
Variable remuneration (short term)	-
Pension	EUR 396,159 Defined contribution pension plan financed by GBL
Other benefits *Benefits in kind* *Insurance*	EUR 143,856 *EUR 20,001* *EUR 123,855*

The other members of Executive Management do not receive any variable short-term or long-term cash remuneration.

Ian Gallienne and Gérard Lamarche also benefit from a defined contribution pension plan into which 21% of their net remuneration is paid on a yearly basis.

3.4.3. Shares granted to the Executive Management

No shares were granted to the Executive Management during financial year 2012.

3.4.4. Stock options granted to the Executive Management

3.4.4. a. Stock options granted during financial year 2012

Decisions	Board of Directors of 6 March 2012 Ordinary General Meeting of 24 April 2012	
Characteristics of the options	See point 3.2.	
Exercise price	EUR 50.68	
Vesting date	27 April 2015	
Maturity date	26 April 2022	
Exercise period	Any time from 1 January 2016 until 26 April 2022	
Value of the options granted (IFRS)	Albert Frère Ian Gallienne Gérard Lamarche	- EUR 215,244 EUR 215,244
Number of options granted	Albert Frère Ian Gallienne Gérard Lamarche	- 31,570 31,570

3.4.4. b. Number and key characteristics of the stock options exercised or expired during financial year 2012

Name of Executive Manager	Albert Frère – Gérard Larmache – Ian Gallienne
Type of plan	Plan under the law of 26 March 1999
Number of options exercised	-
Exercise price	-
Year options exercised were granted	-
Number of expired options	-
Year options expired were granted	-

3.4.5. Severance benefits for Ian Gallienne and Gérard Lamarche

Gérard Lamarche and Ian Gallienne may claim, in the event their mandate is revoked or they are removed from office for any reason other than serious grounds, compensation equivalent to eighteen months of fixed remuneration. The amount of this compensation was set on the recommendation of the Nomination and Remuneration Committee.

4. Auditing of financial statements

The Ordinary General Meeting on 13 April 2010 appointed:

Deloitte Reviseurs d'Entreprises
SC s.f.d. SCRL
Berkenlaan 8b
1831 Diegem (Belgium)

represented by Michel Denayer, as Statutory Auditor for a period of three years and set its fees for this audit assignment at EUR 70,000 non-indexed and exclusive of VAT.

In the exercise of his duties, the Statutory Auditor maintains close relations with the Executive Management and has free access to the Board of Directors via the Audit Committee. Furthermore, he may address directly and with no restrictions the Chairman of the Audit Committee and the Chairman of the Board of Directors.

At the group's level (GBL and its wholly-owned subsidiaries, identified under the heading "Holding" note 1, page 64), global fees paid to Deloitte for its audit of the 2012 accounts totalled EUR 100,750. Details regarding the fees paid to Deloitte may be found in note 28, page 97.

The Statutory Auditor's term of office will end at the conclusion of the 23 April 2013 Ordinary General Meeting. It is proposed that the term be renewed for three years and that the Statutory Auditor's fees be set at EUR 75,000 annually, non-indexed and exclusive of VAT. If the General Meeting approves this proposal, Michel Denayer will represent the Statutory Auditor.

From left to right: Gérard Lamarche, Olivier Pirotte, Ann Opsomer, Baron Frère, Michel Chambaud, Ian Gallienne, Arnaud Laviolette

5. Staff and Organisation

5.1. Management

Michel Chambaud

Born on 21 May 1952, French nationality.

Michel Chambaud earned degrees from the HEC Business School and Political Science Institute in Paris and holds a doctorate in tax law. He began his career as Strategic and Financial Adviser at Arthur D. Little and the World Bank. He then held different international positions as part of the financial management of Schlumberger group. He joined Pargesa group in 1987, where he managed the investments of Parfinance, and later was named Chief Financial Officer and Head of Strategy of Imerys. Today he is GBL's Investments Director.

Arnaud Laviolette

Born on 1 July 1961, Belgian nationality.

Arnaud Laviolette holds a degree in applied economics from the Catholic University of Louvain. He began his career as a financial analyst at the Caisse Privée Banque. He joined ING Belgique in January 1996 and, after directing the Corporate Finance and Corporate Clients activities, became Managing Director and member of the Management Committee in charge of Commercial Banking.

He joined GBL on 7 January 2013, where he is Deputy Director for Investments.

Ann Opsomer

Born on 17 May 1960, Belgian nationality.

Ann Opsomer holds a degree in law from Antwerp University and a degree in economic law from the Catholic University of Louvain. She began her career as a member of the Brussels Bar. In 1986, she joined GBL, where she held positions in the financial department and subsequently in the legal department. She has served as GBL's General Secretary and Compliance Officer since 2004.

Olivier Pirotte

Born on 18 September 1966, Belgian nationality.

Olivier Pirotte has a degree in Market Development Engineering from Solvay Business School (Free University of Brussels). His career began in 1989 at Arthur Andersen, where he was responsible for the Audit and Business Consulting Divisions. In 1995 he joined GBL, where he has held various financial and industrial monitoring responsibilities. He was GBL's Investments Director from 2000 to 2011. On 1 January 2012, he took up the role of group Chief Financial Officer.

The Executive Management meets regularly the aformentioned heads of the Company's different departments to monitor the group's operational activities and to review any management measures that may be needed.

5.2. Organisation

5.2.1. Finance

Olivier Pirotte ①
Axelle Henry ②
Xavier Likin ③
Pascal Reynaerts ④
Philippe Tacquenier

Other employees

Ewald Apiecionek
Micheline Bertrand
Philippe Debelle
Bénédicte Gervy
Erbil Kop
Philippe Lorette
Viviane Veevaete

5.2.2. Legal and administrative affairs

Ann Opsomer ①
Priscilla Maters ②
Fabien Vanoverberghe ③

Other employees

José De La Orden
Carine Dumasy
Pietro Guasto
Isabelle Meert
Aymeric de Talhouët
Eddy Van Hollebeke
Robert Watrin

Managing Directors' Assistants

Christine De Maeyer
Laetitia Hansez
Christelle Iurman
Dominique Stroeykens

5.2.3. Management of Investments

Michel Chambaud ①
Arnaud Laviolette ②
Laurent Raets ③
Nicolas Guibert ④
Vincent Cochet (1) ⑤
Jérôme Derycke ⑥
Marie Skiba ⑦

Other employees

Laurence Flamme
Valérie Huyghe

5.3. Incentive plan

On 15 June 1999, the Board of Directors put in place a stock option plan for the Executive Management and staff of GBL and its subsidiaries.

At its meeting on 6 March 2007, the Board of Directors decided to put in place a new stock option plan allowing the yearly issue of options on existing GBL shares for the group's Executive Management and staff.

In compliance with the 2009 Code, the Company's General Meeting on 24 April 2007 approved this principle and every year sets the maximum value of shares underlying the options to be granted during the year in progress.

The ceilings approved by the General Meeting since 2007 are as follows:

General Meeting	Maximum value of underlying stock
24 April 2007	EUR 11.0 million
8 April 2008	EUR 12.5 million
14 April 2009	EUR 12.5 million
13 April 2010	EUR 12.5 million
12 April 2011	EUR 13.5 million
24 April 2012	EUR 13.5 million

The characteristics of the options are described in section 3.2. above (Remuneration policy). For more details on these plans, see also note 21 to the consolidated financial statements, page 92.

(1) Since 1 February 2013

The Board of Directors on 5 March 2013 decided to set up a new option plan for the Executive Management and the staff of the group, which a detailed description is at page 124 under the point “Remuneration policy”.

The principle of this new plan and the maximum value of the shares underlying stock to be awarded in 2013, amounting one’s more EUR 13.5 million, are subject to the approval of the Ordinary General Meeting of 23 April 2013.

6. Risk management and internal control

The Board of Directors of GBL is responsible for assessing risks inherent to GBL group and the effectiveness of internal control.

On risk management and internal control, the Belgian legislative framework consists of the law of 17 December 2008 (implementation of European Directive 2006/43 on statutory audits of corporate annual accounts) and the law of 6 April 2010 (the so-called Corporate Governance Act). The 2009 Code also lays down provisions on corporate governance.

The IFRS 7 likewise defines additional requirements with regards to management of risks related to financial instruments.

Since 2006, GBL formalised its internal control and risk management systems based on the COSO [1] model.

The COSO methodology focuses on five areas: the control environment, risk assessment, control activities, information and communication, and supervision and monitoring.

6.1. Control environment

6.1.1. The Company’s objective

GBL’s primary objective is to create value for its shareholders. GBL strives to develop a quality portfolio focused on a small number of companies that are leaders in their markets and in which it can play an active role of long-term professional shareholder. The portfolio is intended to evolve over time to increase its sectoral and geographic diversity and optimise the balance between investing for growth and for return. GBL invests and divests based on the companies’ development and market opportunities in order to achieve its value creation objectives and maintain a solid financial structure.

Internal control at GBL aims to provide reasonable assurance about achievement of the objectives of compliance with laws and regulations and the reliability of accounting information and financial reporting.

More generally, it helps ensure the safeguarding of assets and control and optimisation of transactions. Like any control system, it can provide only a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

6.1.2. Role of the management bodies

GBL has a Board of Directors, a Standing Committee, a Nomination and Remuneration Committee and an Audit Committee. Their respective rules of operation are described from page 119 to page 123.

The Audit Committee is in charge in particular of checking the effectiveness of the Company’s internal control and risk management systems. In this context, the Audit Committee also monitors proper application of a whistle blowing procedure.

Half of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

6.1.3. Risk culture

GBL aims to invest in companies that offer potential of long-term value creation. New opportunities and portfolio management are monitored continuously at the highest level (see “Portfolio risk”, page 132). The divestment policy aims to dispose of investments deemed to have reached maturity while respecting the group’s financial balance.

6.1.4. Professional ethics

GBL has adopted a Charter and Code of Conduct with a view to ensuring honest, ethical and law-abiding conduct as well as respect for good governance principles on the part of the group’s Directors and staff in the exercise of their duties.

6.1.5. Adapted measures to ensure appropriate competence

The Nomination and Remuneration Committee reviews candidacies and seeks to ensure that the Board of Directors maintains a satisfactory balance in terms of its members’ competences, knowledge and experience, particularly in finance, accounting and investment.

The Board of Directors conducts regular evaluations of itself and its Committees – at intervals of no more than three years – to assess their size, composition and performance. It also examines regularly in this context the interaction between non-executive Directors and the Executive Management.

A recruitment process suited to the profiles sought, appropriate training and a remuneration and performance appraisal policy based on the achievement of targets combine to ensure the competence of GBL’s staff.

6.2. Risk assessment

GBL set up a formal risk analysis and assessment process since 2006.

The Audit Committee evaluates regularly the applicable risks and their level of control notably based on changes in the portfolio, economic parameters and the control environment. When necessary, it ensures that management implements a corrective action plan.

(1) COSO (Committee of Sponsoring Organisations) is a recognised private, international, non-governmental organisation that works in the areas of governance, internal control, risk management and financial reporting

Following the changes in GBL's daily management with the appointment of new members of Executive Management and, specifically, given the portfolio development objectives and economic and regulatory changes, the Audit Committee updated in 2012 the mapping and ranking of the risks that GBL faces. They are outlined below.

The current level of control of these risks (see "Control activities" below) appears sufficient and no additional measures are required.

Specific risks related to GBL's investments

Each of GBL's strategic investments is exposed to specific risks which, if they were to materialise, could produce a change in the overall value of its portfolio, ability to make distributions or the profile of its results. The majority (97%) of GBL's portfolio at year-end 2012 was composed of six investments in major listed groups, which themselves analyse their risk environment.

These are described and analysed in their respective management reports and registration documents in accordance with legislation in force.

GBL is also exposed to risks concerning its private equity investments, which nevertheless account currently for less than 3% of its adjusted net assets.

Risks specific to GBL

1. Risk related to strategy implementation

The strategy must reflect a clear vision that addresses shareholders' expectations.

It must be shared by the members of management and carried out in operational action plans, based on assumptions appropriate to the risk of not being implemented effectively and failing to achieve the value creation objectives.

2. Portfolio risk

The composition of the portfolio, determined by the investment decisions, may involve a particular exposure to certain industrial sectors, certain geographical areas or certain regulations.

Decisions to change the composition of the portfolio must be based on adequate analyses to avoid creating an imbalance in GBL's portfolio in terms of risks and/or expected yield.

3. Market risk

GBL is exposed, given the nature of its activities, to stock market fluctuations on its portfolio.

4. Counterparty risk

Counterparty default risk occurs within the framework of deposit, hedge, stock market purchase/sale transactions or other transactions with banks or financial intermediaries, including pledging of securities.

5. Cash flow risk

Any loss of control on cash inflows, outflows and placement may have negative financial consequences.

6. Liquidity risk

GBL must at all times have sufficient financial capacity to meet its obligations, whether to finance investments or to honour maturing debts.

7. Interest rate risk

GBL is exposed, given its financial position, to interest rate developments. Changes in interest rates also have macro-economic implications on both its debt and its cash.

Coverage may prove risky and inappropriate if it is not properly analysed in advance.

8. Risk related to derivative financial instruments

Derivatives can result in both a counterparty default risk and an economic effect related to call and put options whose values fluctuate with market conditions. Use of such instruments must comply with the requirements of technical analysis and legal documentation to ensure that they are effective and that the instruments are appropriate in the context of GBL's strategy.

9. Eurozone risks

The transactions carried out by GBL are primarily denominated in euros. The sovereign debt crisis and continuing economic uncertainty create a risk of the breakup of the Eurozone and an exit from the single currency. The group's value may also be impacted by exchange rates movements through the investments of its portfolio.

10. Legal risk

As a company listed on a regulated market and an investor in industrial companies, GBL is subject to many statutory and regulatory provisions. In carrying out its activities and pursuing its strategy, in addition to complying with those rules, GBL must also monitor them closely so that changes therein are incorporated appropriately in the management of its activities and its governance.

In addition, the protection of the group's assets and the success of its policy are mainly based on contractual discipline. It is generally and particularly important in the case of agreements concerning notably financing, acquisition or sale transactions.

GBL must also manage litigations related to its own activities, in order to limit the financial loss that could result and to maintain the group's reputation.

11. Tax risk

GBL must control the tax implications of all strategic decisions, comply with its legal and tax reporting requirements and anticipate potential changes in the current legal framework to avoid any risk of non-compliance that could have adverse impacts. Given the complexity of the current and constantly-changing environment, it is particularly important that GBL controls and effectively monitors this tax risk.

12. Risk related to financial reporting

Complete, reliable and relevant information is a critical aspect of management and governance and is also central to GBL's communication. Competent teams in charge of producing that information and of using the appropriate information systems should help control the risk that financial information is not produced in a timely manner, is incomplete or is not understandable to the reader. Budgets and projections are important instruments for decision-making and management control. Their reliability and relevance can influence the Company's performance.

13. Delegation of power risk

An inappropriate definition or the failure to comply with signature powers and delegation of powers could lead GBL to make unauthorised commitments.

A control environment that fails to ensure the separation of tasks and to protect the Company against fraud could result in financial losses and harm the Company's image.

14. Risk of non-compliance with professional practices and ethical norms

GBL is exposed to the risk that individual or collective behaviour and decisions on the part of its managers or employees may not comply with the professional practices and ethical norms that it endorses.

GBL's historic performance, its investment policy, its conduct as a shareholder and its approach to ethics and governance contribute to the group's renown. Preserving this is essential to avoid financial losses and harm to the group's reputation.

15. Risk related to IT infrastructure

This risk involves the general IT environment (including hardware, network, back-up system and software). The infrastructure and tools developed must address GBL's operational needs. Users must be notified of any breakdowns and problems must be resolved without any impact on the group's activities.

16. Risk related to information access management

The security of the systems and information access management must ensure that no transaction violates the existing control procedures and that no unauthorised person uses said information.

17. Risk related to human resources

This concerns the Company's capacity to find and retain the human capital required to ensure that it operates effectively and achieves its objectives.

6.3. Control activities

Control activities include all the measures taken by GBL to ensure that the principal risks it has identified are appropriately controlled.

Risk prioritisation was carried out based on occurrence and impact (financial, reputational, legal and operational) criteria.

This analysis revealed that GBL is exposed simultaneously to:

- exogenous risks, which may materialise on the basis of factors outside its control but whose impacts the Company would want to limit; and,
- endogenous risks that arise from its own environment. Six primary risks have been identified and deserve specific attention.

The specific risks related to investments are identified and addressed by the companies themselves within the framework of their own internal control. The following table presents links to the measures taken by these companies to identify risks and implement internal control.

Investments	Pages	Reference (link)
Total	72-89	http://www.total.com/MEDIAS/MEDIAS_INFOS/5255/FR/TOTAL_Document_de_reference_2011.pdf
Lafarge	11-24	http://www.lafarge.fr/04102012-press_publication-2011_annual_report-fr.pdf
Imerys	119-132	http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/NDEN-8SMPUG/$File/DDR2011VF.pdf
Pernod Ricard	92-101	http://pernod-ricard.fr/files/fichiers/Presse/Documents/DDR_VF_27-09.pdf
GDF SUEZ	93-116	http://www.gdfsuez.com/wp-content/uploads/2012/05/POD_GDFSUEZ_DR2011_FR_REV01_work1.pdf
Suez Environnement	11-32	http://www.suez-environnement.fr/wp-content/uploads/2012/04/DDR-SEC-2011-version-définitive-17042012.pdf?9d7bd4

Exogenous risks

Exogenous risks related to external factors, such as market developments and economic, political and regulatory changes, may have major impacts on GBL's operating environment and performance.

Exogenous risk factors are, by definition, generated outside the scope of the Company's control and their occurrence cannot be prevented. However, these risks may be evaluated in order to respond in ways that will limit their impacts.

- Market risk: stock market fluctuations are inherent to the Company's activities and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation to market expectations. This risk and the responses to it are closely tied to the portfolio risk discussed below.
- Risk of a Eurozone breakup: changes in the economic and political context in the group's regions of activity are monitored particularly closely in terms of exposure and assessment of potential impacts and the Company's need to adapt its investment strategy or put specific action plans in place.

- Regulatory changes: with its skilled internal and external teams, GBL strives to anticipate the regulatory changes to which it will be subject to avoid any risk of non-compliance and incorporate such changes into its performance objectives and respect for shareholders and third parties.

Endogenous risks

Six risks have been identified and will be the focus of particular attention:

- Portfolio risk
- Risk related to cash transactions
- Risk related to financial instruments (counterparty, liquidity, interest rate and derivatives)
- Risk related to the preparation of financial statements
- Delegation of power risk
- Risk of non-compliance with professional practices and ethical norms

1. Portfolio risk

The composition of the portfolio is an essential performance element for GBL. The choice of portfolio investments is made in the context of creating value for its shareholders. GBL seeks to attenuate this risk by diversifying its portfolio and analysing and monitoring its different investments. Every investment or disinvestment is analysed in depth and these analyses are reviewed by the Executive Management and the Standing Committee, then approved by the Board of Directors. Investments are monitored through a systematic review of the portfolio by the different levels of competent hierarchy at GBL and at every meeting of the Board of Directors.

Members of the management of companies in which GBL has investments are regularly invited to the GBL Board meetings to present their development strategy.

GBL management meets regularly with strategic investment management teams and generally attends their Committee and Board meetings. They also maintain ongoing contact with experts from portfolio companies or from their business sector.

2. Risk related to cash transactions

Cash transactions are subject to documented limits and rules, formal delegations of power, separation of tasks at the payment level and reconciliation of cash data with the accounts. Appropriate information technology tools are used, particularly to monitor cash positions, develop cash flow projections and assess return on investments and counterparty quality.

3. Risk related to financial instruments (IFRS 7)

GBL has put in place strict rules on appropriate separation of tasks and internal approval processes. Every financial transaction requires two signatures and is reviewed continuously by the financial and legal departments. In addition, major financing or debt transactions require the approval of the Board of Directors, which may mandate execution to GBL's Executive Management.

3.1. Counterparty risk

GBL tries to limit this risk by diversifying its types of investments and counterparties and by reviewing their financial position on an ongoing basis.

In that regard, at 31 December 2012, most of the cash was placed in current account deposits at limited leading banks and in money market funds (SICAV) based on their size, volatility and liquidity and held as short-term, high-quality commercial paper. All financial contracts (ISDA, GMSLA, GMRA, etc.) are internally reviewed by the legal department.

3.2. Liquidity risk

At 31 December 2012, gross financial liabilities of GBL stood at nearly EUR 1.35 billion and included amounts drawn on its credit lines with banks (EUR 0.60 billion) and bonds traded on the market (EUR 0.75 billion). That debt was offset by cash and cash equivalents as derived from adjusted net assets (EUR 1.33 billion). In addition, GBL has confirmed credit lines with several financial institutions with maturities staggered between 2014 and 2017 in an amount of EUR 1.80 billion. Of that total, EUR 1.20 billion was unused at the end of December 2012. In general, GBL relies on external debt only in limited and selective fashion. GBL issued a retail bond in 2010 (EUR 0.35 billion) and two new bonds exchangeable into Suez Environnement Company (EUR 0.40 billion) and GDF SUEZ (EUR 1.00 billion) shares in September 2012 and January 2013, respectively.

3.3. Interest rate risk

GBL's financial liabilities consist of bonds exchangeable into Suez Environnement Company and GDF SUEZ shares maturing in 2015 and 2017 with fixed nominal interest rates of 0.125% and 1.25%, respectively, and a 7.5-year bond at a fixed rate of 4%. Amounts drawn on bank credit lines were concluded on the basis of fixed rates in terms of the maturity sought. GBL is thus not exposed to a rate increase risk on its indebtedness at year-end 2012. With regard to its cash, GBL made the proactive decision to place most of it at variable rates so that it is available at all times, thus contributing to the group's flexibility and security in the event of investment or the materialisation of exogenous risks. This cash is monitored carefully based on changes in market parameters and GBL's own constraints. GBL remains attentive to rate developments and their significance in the overall economic context.

3.4. Risk related to derivative financial instruments

GBL occasionally uses derivatives. These transactions are based on well-established documentation and predefined budgets. They are monitored systematically and managed dynamically, if necessary. The related risk at the end of December 2012 was low in relation to the notional amounts at stake and the Company's size.

4. Risk related to the preparation of financial statements

GBL publishes consolidated financial statements/results four times a year. These are reviewed by internal financial committees and the Audit Committee before being submitted to the Board of Directors. Complex accounting subjects, in particular the application of IFRS requirements, are identified and discussed by the Board. The analysis also concerns significant transactions and key events during the period under review. A budget and revisions of projections are presented at these four meetings. Financing, cash management and access to liquidities are also generally at the heart of these discussions.

In addition, the consolidation process is based on a centralised information technology system in place in the group's subsidiaries that ensures consistency and the comparability of the charts of accounts. The process of recording transactions in the accounts is based on an appropriate separation of tasks, a review of non-recurring transactions by financial management, appropriate documentation of cash transactions and transactions on investments and documentation of the account reconciliation process.

Lastly, the Statutory Auditor (Deloitte Reviseurs d'Entreprises) carries out its audits, comments on the way its assignment is proceeding and presents its conclusions to the Audit Committee.

5. Delegation of power risk

The Company relies on a system of internal powers adapted to its operations. Each transaction requires the prior approval of at least two individuals. More specifically with regard to the principle of double approval, the Articles of Association provide that the Company is validly bound by the acts of two Directors. In the framework of day-to-day management, which is not limited to implementation of decisions of the Board of Directors, but extends to all acts necessary to ensure the ongoing activities of GBL, the Managing Directors have a large measure of autonomy and act jointly.

The Board has also assigned special mandates with respect to representing GBL in relation to third parties, in particular for bank transfers, cash operations including derivative contracts and delivery of securities for which a Director and a member of the management may sign together.

6. Risk of non-compliance with professional practices and ethical norms

GBL seeks to play a leading role in promoting and implementing good professional practices and ethical norms. The Company intends to achieve its objective of value creation via a long-term strategy in strict compliance with the ethical principles found in the Code of Conduct and the Charter, which apply to the group's Directors and staff.

The control system that has been put in place integrates the control activities intended to prevent this risk of inappropriate behaviour within the Company's key operating cycles (including separation of powers, formalised delegation of powers, high-performing IT and information management systems and hiring and retention of qualified employees, ...).

GBL organises its communications to ensure that they are complete, reliable and transparent and help to strengthen the group's external image and reputation.

6.4. Information and communication

In order to transmit reliable financial information to shareholders without delay, GBL has developed a standardised information flow process. It has also applied IFRS requirements since 2000. Its valuation rules are published yearly in its annual report. Standardised financial reporting is used both upstream and downstream in GBL group in order to ensure the consistency of data and to detect potential anomalies. A financial calendar for this reporting is established every year in consultation with the parent company and the associates in terms of publications.

Computerised data backup operations are organised on a daily basis and a weekly storage process prevents any total loss of financial data. Restricted access to software (accounting, consolidation, payment and remuneration) is also applied.

6.5. Supervision and monitoring

Supervision is exercised by the Board through the Audit Committee's activities. Given the structure and nature of GBL's activities, there is no internal auditor's function. This situation is assessed yearly and is deemed appropriate.

In addition, the Statutory Auditor (Deloitte Reviseurs d'Entreprises) also reviews the internal control procedure on an annual basis for risks related to GBL's financial statements. This review of internal control forms part of the assignment of certifying GBL's statutory and consolidated financial statements in conformity with audit standards applicable in Belgium.

More specifically, the Statutory Auditor tests on the basis of a triennial rotation plan, the operational effectiveness of internal control of risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organisation and tests on a limited number of transactions.

The conclusions of this work, presented in a report submitted to GBL, do not reveal any major weaknesses in internal control. The report is transmitted to members of the Audit Committee.

7. Policy on conflicts of interests

Chapter III, paragraph A. 4.2.2., of GBL's Charter describes the Company's policy on transactions or other contractual relations between the Company, including affiliated companies, and Directors when such transactions or other contractual relations are not covered by legal provisions on conflicts of interests. It also provides for the application of specific procedures laid down in Articles 523 and 524 of the Companies Code.

Conflicts of interests within the meaning of Article 523 of the Companies Code were brought to the attention of the Board of Directors at its 6 March 2012 meeting and were addressed in accordance with the procedure provided in that article. The Statutory Auditor was informed of these situations and extracts of the minutes regarding these resolutions are reproduced in full below. At the 29 June 2012 and 9 November 2012 meetings of the Board of Directors, certain Directors, who were not concerned by this legal procedure, also abstained in accordance with the policy set out in the Charter.

The Company also applied the procedure set forth in Article 524 of the Companies Code during the 9 November 2012 meeting of the Board of Directors in relation to investment projects in Sagard III and of establishment of a secondary debt fund. At its 9 November 2012 meeting, the Board of Directors appointed Antoinette d'Aspremont Lynden, Maurice Lippens and Jean Stéphenne as independent Directors to prepare a report, with the assistance of Banque Degroof as an independent expert, on these investment projects. The conclusions of the report prepared by the Committee of independent Directors were submitted to the Board of Directors at its 5 March 2013 meeting and will be included in the 2013 annual report.

Extract of the minutes of the Board of Directors meeting of 6 March 2012

" … Change in the fees paid to the members of the Board of Directors and the Committees

Because this section addresses the remunerations of the CEO and of the Chairman of the Board, Albert Frère and Gérald Frère stated that they had a conflict of interest under Article 523 of the Companies Code. They left the meeting during that discussion.

Changes in governance will affect the fees to be paid in 2012. Specifically:

- *Gérald Frère, a non-executive, will henceforth assume the position of Chairman of the Board;*
- *similarly, the Chairmanship of the Standing Committee will be held, on a provisional basis, by Thierry de Rudder, to be assigned, at its expiration, to Ian Gallienne;*
- *two new Vice-Chairmen were appointed to the Board.*

This change has the following financial implications:

Chairman of the Board

The office of Chairman of the Board, previously combined with that of Chief Executive Officer, will continue to be demanding in terms of time and responsibility. This results from the continuously increasing demands of good governance. It is proposed that this office be remunerated at EUR 200,000 (gross) annually, in addition to the regular remuneration awarded to a Director.

CEO

To compensate, the remuneration of the CEO would be reduced by an equivalent amount.

Vice-Chairmen of the Board and Chairman of the Standing Committee

In accordance with the decisions of the 3 March 2011 meeting of the Board of Directors, these offices are paid at twice the fixed remuneration to the members of these bodies.

It should be noted that the offices of Chairman of the Board of Directors and Chairman of the Standing Committee were held previously by members of Executive Management, who did not receive any remuneration in that regard.

Given the changes referred to above, it is thus necessary to ask the General Meeting to increase the overall annual amount of fees paid to non-executive Directors for their position on the Board of Directors and on the Committees from EUR 1.2 million to EUR 1.4 million.

The Board approved this proposal.

Gérald Frère was asked to return to the meeting."

" … Stock option plan 2012

The decision on the stock option plan may give rise to a conflict of interest for members of the Executive Management and must be put through the procedure established in Article 523 of the Companies Code. Consequently, Gérard Lamarche and Ian Gallienne left the meeting.

In accordance with the stock option plan put in place in 2007, the Committee shall propose annually to the Board the coefficient to be applied to the grant of options for the year. This coefficient, which can range from 0 to 125%, includes the criterion of the long-term performance of GBL's share price compared to the BEL 20 and CAC 40 as well as a criterion of qualitative assessment.

The base amount, to which the coefficient is applied, is eighteen months of gross remuneration for the Chief Executive Officer and twelve months for the other members of the Executive Management.

The Committee proposed to set the coefficient for 2012 at 100%.

The Board recorded its agreement on this coefficient.

The Ordinary General Meeting will therefore be asked to set the underlying ceiling for 2012 at EUR 13.5 million.

Based on a share price of EUR 56, this ceiling allows for the grant of approximately 241,000 shares, which in the event of exercise of the options will result in a dilution of less than 0.114% of GBL's capital.

The Board approved these proposals.

Albert Frère, Gérard Lamarche and Ian Gallienne were asked to return to the meeting room."

8. Policy relating to transactions in GBL shares

The internal rules of procedure relating to transactions in GBL's shares, set out in Appendix 2 of the Charter, lay down the Company's internal policy on the prevention of market abuse. Under these rules, the Directors and other potential insiders whose names are included on a list kept by the Company, must inform the Compliance Officer before carrying out any transaction in GBL's shares and confirm the transaction once it has been performed. GBL's Directors and persons having close ties with them also have the legal obligation to notify to the Financial Services and Markets Authority (FSMA) all transactions in GBL's shares enacted on their behalf.

Notice is also sent to the persons in possession of privileged information or presumably in possession of such information to announce the start and end of the closed period or the period of prohibition on such transactions.

A calendar showing the closed periods as defined in the Charter is also transmitted to the Executive Management and staff.

Lastly, the Compliance Officer ensures the application of all legal measures relating to market abuse and the measures laid down by the Charter. The Compliance Officer is available to provide useful information on this subject to members of the Board of Directors and staff.

9. Shareholders

9.1. Compliance with provisions of the 2009 Code with respect to shareholders

The Company complies with all provisions of the 2009 Code concerning shareholders.

Prior to 2012, an exception to these provisions existed with regard to shareholders' right to submit proposals to the General Meeting. The level of shareholding required for exercise of this right was set at 20% of the capital. This measure was in conformity with the Companies Code but represented a departure from the 2009 Code.

Effective 1 January 2012, further to amendment of the Companies Code on this matter, one or more shareholders owning together at least 3% of the Company's share capital may request the addition of an item to the agenda of the General Meeting and may also present proposals of decisions concerning the items to be discussed or to be placed on the agenda. On the other hand, the threshold from which one or more shareholders may request the convening of a General Meeting remains set at 20% of the capital.

The Company publishes the results of votes and the minutes of the General Meeting on its website as soon as possible and no later than fifteen days following the Meeting.

9.2. Relations with controlling shareholders

The Company's shareholding is characterised by the presence of a controlling shareholder, Pargesa Holding S.A. (via its wholly-owned subsidiary, Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and whose control is owned 50-50 by Frère-Bourgeois/CNP-NPM group and Power Corporation of Canada group, under an agreement concluded by the two groups in 1990.

That agreement aims to establish and maintain a parity control between Power Corporation of Canada group and Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries.

Each group has agreed not to acquire, hold or sell interests in these companies, either directly or indirectly, except with the agreement of the other party, and has granted the other group a right of pre-emption, subject to certain restrictions, on shares in Pargesa Holding S.A. and GBL in the event of the disposal of such shares during a five-year period following expiry of the agreement.

This agreement was extended in 1996 until 2014 if not renewed. On 18 December 2012, it was extended to 2029. The new agreement allows for an extension beyond 2029.

9.3. Information on shareholding structure

9.3.1. Notification in accordance with legislation on takeover bids

The Company received, on 21 February 2008, a notification from its controlling shareholders concerning their interest in GBL as of 1 September 2007.

This notification was transmitted in accordance with Article 74 § 7 of the law of 1 April 2007 on takeover bids. Under that law, shareholders owning more than 30% of the capital of a listed company are exempted from the obligation of launching a public takeover bid on the company provided they have notified their shareholding at the date of entry into force of the law (i.e. 1 September 2007) to the FSMA and to the company concerned, by 21 February 2008 at the latest.

Also pursuant to that law, these shareholders are obliged to report annually any change in their controlling interest to the FSMA and to the company concerned. In this context, they sent GBL an update of the structure of the controlling shareholding as of 31 August 2012, which is reproduced below:

Number and percentage of shares with voting rights held by the declarants

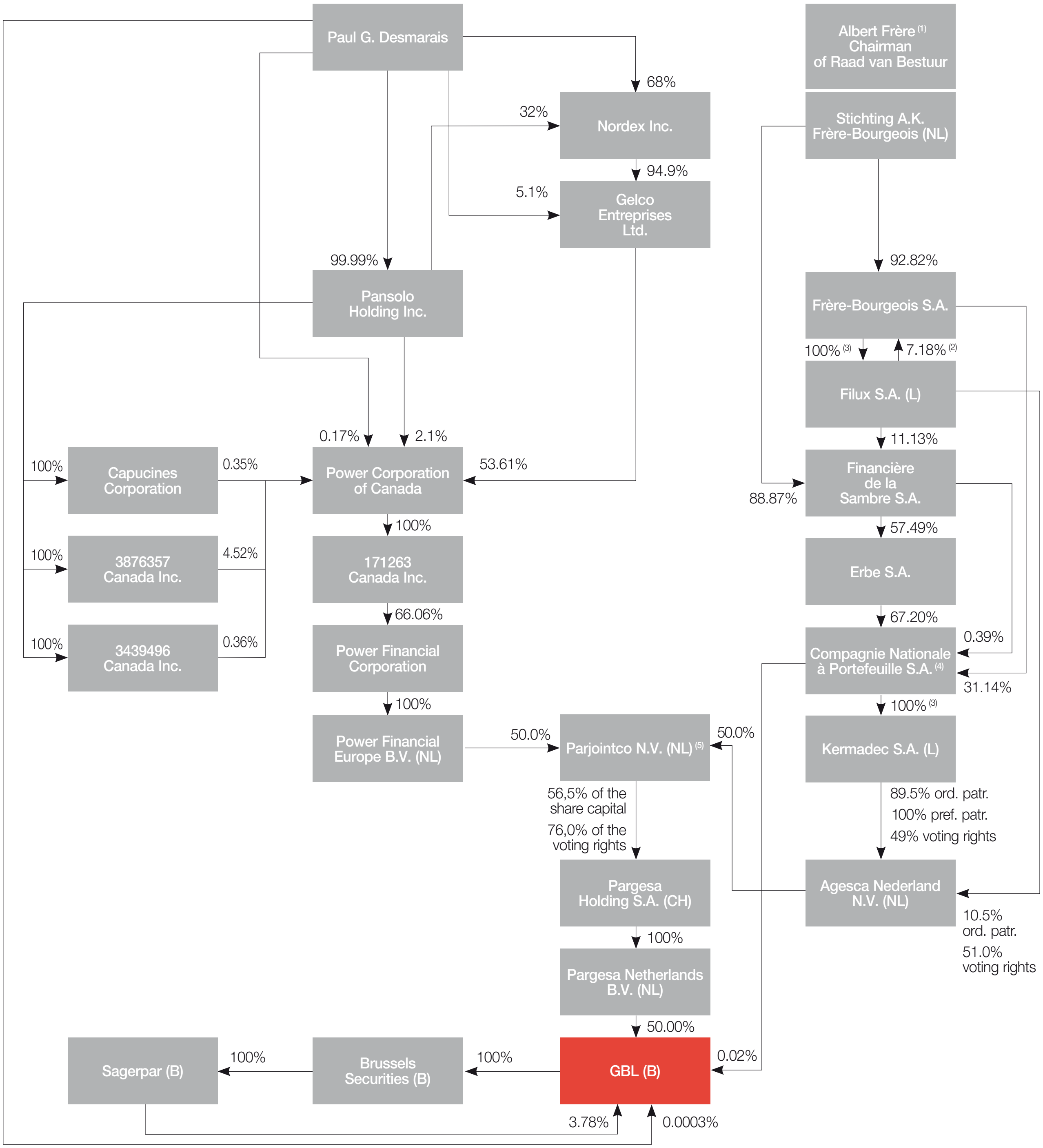
Shareholders	Number of shares with voting rights	%
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar (1)	6,103,339	3.78
Compagnie Nationale à Portefeuille S.A.	38,500	0.02
Paul G. Desmarais	500	p.m.
Total	**86,823,068**	**53.81**

(1) Suspended voting rights

Natural and/or legal persons holding final ownership of the declarants who are legal persons

Paul G. Desmarais and Albert Frère, bound by a concerted action agreement.

Chain of ownership at 31 August 2012



N.B. In the ownership chain concerning Albert Frère, the companies whose nationality is not mentioned are Belgian and have their registered office located at 6280 Loverval (Gerpinnes), 12 rue de la Blanche Borne.

(1) In accordance with the Articles of Association of the Stichting Administratiekantoor Frère-Bourgeois – Rotterdam – Nederland
(2) Of which 0.20% held by a Luxembourg subsidiary of Filux S.A.
(3) 100% less one share held by another company of the group
(4) 1.28% held by two Belgian sub-subsidiaries of Compagnie Nationale à Portefeuille S.A.
(5) Joint control

9.3.2. Notification of major shareholdings

On 1 September 2008, the new Belgian regulation on transparency entered into force. In accordance with the transitional scheme, all GBL shareholders whose interest at 1 September 2008 reached or exceeded a legal threshold were obliged to submit notification thereof no later than 31 October 2008.

Accordingly, on 30 October 2008, GBL received notification from its controlling shareholders concerning their interest in GBL at 1 September 2008. The content of this notification is summarised below.

Subsequently, the shareholders will be obliged to submit a declaration whenever their voting rights either exceed or drop below 5%, 10%, 15% (and other multiples of 5%) of total voting rights.

GBL's Articles of Association do not lay down a declaration threshold lower than 5% or 10%.

Notification of 30 October 2008 relative to the position at 1 September 2008

Denominator taken into account: 161,358,287

A) Voting rights

Holders of voting rights	Number of voting rights (attaching to shares)	% of voting rights (attaching to shares)
Paul G. Desmarais	500	0.00
Albert Frère	0	0.00
Compagnie Nationale à Portefeuille S.A.	38,500	0.02
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar	5,576,651	3.46
Total	**86,296,380**	**53.48**

B) Equivalent financial instruments

Holders of equivalent financial instruments	Type of financial instruments	Maturity date	Exercise period or date	% of voting rights
Albert Frère (1)	44,885 stock options	25/05/2017	Any time after vesting, from 1/01/2011 to 24/05/2017 inclusive	0.00
Albert Frère (1)	60,561 stock options	10/04/2018	Any time after vesting, from 1/01/2012 to 9/04/2018 inclusive	0.00
Total				**0.00**

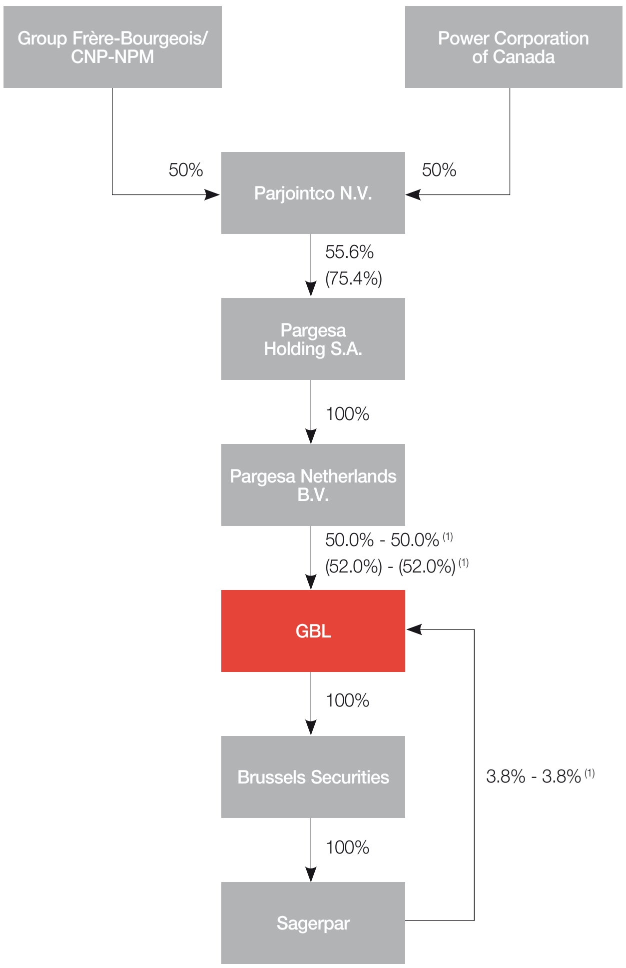
(1) For the sake of clarity, the 44,885 and 60,561 stock options were not included in the numerator to avoid double counting of the voting rights, as they are covered by treasury shares held by GBL through Sagerpar

C) Total (voting rights and equivalent financial instruments)

Number of voting rights	% of voting rights
86,296,380	53.48

Paul G. Desmarais, Albert Frère and Pargesa Netherlands B.V. declare that they act in concert pursuant to an agreement on the exercise of their voting rights, with a view to implementing a sustainable common policy and aimed at obtaining control, frustrating a bid or maintaining control.

9.3.3. Organisation chart of shareholding in GBL at 31 December 2012, updated on 5 March 2013



( ) Voting rights
(1) Updated on 5 March 2013

10. Corporate Social and Environmental Responsibility (CSR)

10.1. Responsible management

Responsible management has long been an intrinsic value at GBL and an on-going priority that is considered critical to ensuring long-term profitability and value creation.

Responsible management determines GBL's approach to all aspects of its activities and guides its efforts to address the group's challenges and its CSR initiatives.

It is reflected in GBL's relationships with the communities where it is established, as well as with its employees and in its business dealings.

10.2. Monitoring

GBL is committed to promoting its philosophy of responsible management, which is based on integrity and ethical conduct.

GBL's CSR Statement is available on the website. It reflects GBL's philosophy of responsible management. It helps to define the Company culture that GBL encourages throughout the group. The Board of Directors monitors the proper implementation of the CSR Statement.

The Company encourages and supports the efforts of the entire group to design initiatives that correspond to GBL's CSR Statement. It also cooperates with companies in which it invests on strategic issues of CSR on a group-wide basis.

10.3. Employees

GBL supports its entire workforce, providing an enriching, respectful, balanced and rewarding working environment.

GBL's success depends on the efforts of all its employees.

A team that is qualified, motivated and respected by Executive Management is one of the most effective means of creating long-term value for shareholders. GBL actively supports a culture of development and performance. It seeks to create flexible and balanced workplaces that recognise the value of diversity and personal well-being. In that context, in 2013, the Company moved into fully renovated premises, from which all asbestos was removed (by the owner), to meet new legal standards that optimise safety, health and energy consumption.

GBL's employees convey its fundamental values. The management philosophy is based on teamwork and mutual trust among members of the workforce. The group uses a small team of approximately 30 people, so specific employee consultation procedures would therefore be superfluous. GBL will continue to ensure healthy workplace relationships and to offer opportunities for personal development.

10.4. The Company

GBL contributes to society well-being by making sound investments and supporting the communities where it is established.

Sound investments

GBL is a holding company with investments in industrial companies with an international footprint that are leaders in their market and in which it can play its role of professional shareholder.

Through its responsible management approach, GBL recognises the importance of both financial and non-financial elements when analysing investment opportunities and interacting with its portfolio companies. GBL will continue to integrate environmental, social and governance considerations in addition to the investment criteria noted on page 9 of the annual report in its investment analysis process and in carrying out its role as a professional shareholder.

GBL follows closely the CSR aspects in each of its holdings and encourages good practices consistent with its fundamental values.

Furthermore, operating on the basis of their own principles of CSR, the companies held in GBL's portfolio are responsible for developing their own policies and programmes that fit their particular circumstances. Each of these companies draws up a detailed yearly report on CSR, which may be consulted on their websites, as follows:

Total	http://www.total.com/MEDIAS/MEDIAS_INFOS/5629/EN/TOTAL-RSE-2011-va.pdf
GDF SUEZ	http://www.gdfsuez.com/wp-content/uploads/2012/05/GDFSUEZ_RDD_2011_GB1.pdf
Lafarge	http://www.lafarge.com/05182012-publication_sustainable_development-Sustainable_report_2011-uk.pdf
Pernod Ricard	http://pernod-ricard.com/files/fichiers/Presse/Documents/DDR_UK_27-09.pdf (pages 39 to 72)
Imerys	http://www.imerys.com/Scopi/Group/ImerysCom/imeryscom.nsf/pagesref/SPIT-8SVB4N/$file/RAIM011_RDD_GB_WEB.pdf
Suez Environnement	http://www.suez-environnement.com/wp-content/uploads/2012/12/sustainable_report_2011.pdf

Support for communities

In keeping with its values of social responsibility, GBL seeks to contribute to community well-being. The Company actively supports a charitable donations policy that focuses on three sectors, namely: charitable organisations, scientific research and culture.

The many requests for funds submitted to the Company are examined carefully and decisions are taken case by case in terms of the merits of each request.

In 2012, GBL allocated a total of EUR 0.9 million to 70 beneficiaries (EUR 0.9 million in 2011). Some of the main beneficiaries or support areas were:

Support to medical world

A total of approximately EUR 112,000 was granted to several hospitals and pharmaceutical companies for the purpose of promoting medical research and financing the acquisition of equipment.

Support to the world of disability

A grant of EUR 500,000 was made to the Fonds Charles-Albert Frère. The aim of this association is to aid all persons suffering from a physical, mental or social disability and to the victims of poverty.

Support to culture and education world

Approximately EUR 185,000 was granted to different private and public bodies in support of cultural (artistic and educational) and educational programmes.

10.5. Environment

GBL works to reduce its environmental impact through a continuous improvement.

GBL seeks to carry out its holding company activities in an environmentally-sound manner.

As a holding company, the group's limited environmental direct impact primarily related to the activities of the head office, which has no production, manufacturing or service operations.

Over the years, GBL has focused its efforts on resource conservation, energy efficiency and waste management. It remains committed to continually reducing its limited environmental impact. To that end, early 2013 the Company moved into fully renovated premises to optimise its energy consumption.

In addition, GBL supports the environmental initiatives undertaken by the companies in which it invests.

10.6. Collaboration and transparency

GBL is committed to responsible communication.

GBL recognises the importance of improving its communications regarding its responsible management activities, given the growing importance of this issue to investors and shareholders. Over the coming few years, it will be improving the quality of its CSR reporting to provide meaningful information to all stakeholders.

11. Other information relating to the Company

11.1. History and development

The Company was founded as the result of the merger in April 2001 between GBL S.A. and Electrafina, in which GBL S.A. held more than an 80% stake.

Over the years, Electrafina had become the "energy arm" of the group, holding the interests in the oil and electricity industries. Later, it also invested in media. GBL S.A. on the other hand held direct interests in fields such as financial services, real estate and trade. As the differences between the assets of the parent company and the subsidiary became less pronounced over the years, they were brought together into a single entity.

This merger also fit in with the group's strategy of keeping its assets internationally positioned in a context of concentration and increasing competition, which resulted in the divestment of the financial services and the sale of interests that had become marginal.

Since then, the group's portfolio is composed of industrial companies with an international footprint, that are leaders in their market, for whom GBL plays its role of professional shareholder. Details on the evolution of the portfolio over the last three financial years can be found on page 103 of the annual report.

11.2. Name

Groupe Bruxelles Lambert
Groep Brussel Lambert
in abbreviated form "GBL"

The French and Dutch registered names may be used together or separately.

11.3. Registered office

24, avenue Marnix – 1000 Brussels

The registered office may be transferred to any other address in Belgium on a decision by the Board of Directors.

11.4. Legal form, incorporation and statutory publications

The Company was incorporated on 4 January 1902 as a Belgian Limited Liability Company (société anonyme), by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Moniteur Belge of 10 January 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed enacted on 12 April 2011 published in the Appendices to the Moniteur Belge of 25 May 2011, reference numbers 2011-05-25/0078414 and 2011-05-25/0078415, 14 June 2011 (amending extract), reference numbers 2011-06-14/0087618 and 2011-06-14/0087619 and 19 October 2011 (transitional provisions), reference numbers 2011-10-19/0157685 and 2011-10-19/0157686.

11.5. Legislation governing its activities

The Company is governed by existing and future laws and regulations applicable to limited liability companies and by its Articles of Association.

11.6. Register of Legal Entities

The Company is listed in the Register of Legal Entities (RLE) under enterprise number 0407.040.209.

This number replaces the Trade Register Number (3.902), the VAT number and the social security number.

11.7. Term

The Company is incorporated for an unlimited period.

11.8. Corporate purpose

The Company's purpose is to:

- conduct on its own behalf or on behalf of third parties any and all real estate, financial and portfolio management transactions; to this end, it may set up companies or bodies, acquire shares therein, and conduct any financing, payment, lending, security or deposit transactions;
- carry out studies of all kinds and provide technical, legal, accounting, financial, commercial, administrative or management assistance, on behalf of companies or bodies in which it directly or indirectly owns shares, or on behalf of third parties;
- provide on its own behalf or on behalf of third parties any transport or transit operations.

The Company may take an interest, through capital contributions or merger s, in any existing or future companies or bodies whose purpose might be similar or related to its own or that might be of such a nature as to confer an advantage in the pursuit of its corporate purpose.

11.9. Capital

11.9.1. Issued capital

On 31 December 2012, the fully paid-up share capital amounted to EUR 653,136,356.46. It is represented by 161,358,287 shares without par value.

All shares making up the share capital have the same rights.

In accordance with Article 28 of the Articles of Association, each share entitles its holder to one vote. GBL has not issued any other class of shares, such as non-voting or preference shares.

On 1 January 2008, bearer shares placed in a securities account were converted by law into dematerialised shares. From that date, the Company's shares exist in either a registered or dematerialised form or as bearer shares.

Holders of bearer shares must have converted their shares into registered or dematerialised shares by 31 December 2013 at the latest.

However, the Extraordinary General Meeting of 24 April 2007 authorised the Board of Directors to set a date, before 31 December 2013, after which exercise of the rights attaching to the bearer shares shall be suspended until the said shares have been converted into registered or dematerialised shares. The Board of Directors of 2 March 2010 has set 1 January 2011 as this date.

As from 1 January 2008, the Company's shares may only be issued in registered or dematerialised form.

11.9.2. Authorised capital

The Extraordinary General Meeting held on 12 April 2011 renewed for a five-year period the authorisation granted to the Board of Directors to:

- increase the share capital, on one or more occasions, up to a total of EUR 125 million;
- decide one or more issues of convertible bonds or bonds reimbursable in shares, subscription rights or other financial instruments, whether or not attaching to bonds or other securities that can in time give rise to capital increases in a maximum amount such that the amount of capital increases that may result from exercise of these conversion or subscription rights, whether or not attaching to such securities, shall not exceed the limits of the remaining capital in the above mentioned limits.

In both cases, the Board of Directors may, in the interest of the Company, limit or cancel shareholders' preferential subscription rights in conformity with the terms and conditions laid down by law.

This authorisation, initially granted in 1987, was renewed on 25 May 1993, 28 May 1996, 25 May 1999, 27 April 2004, 24 April 2007 and for the last time on 12 April 2011. It is valid for a five-year period from 25 May 2011, i.e. until May 2016. On 31 December 2012, the authorised capital amounted to EUR 125 million. On the basis of this amount, a maximum of 30,881,431 new shares may be issued.

11.9.3. Treasury shares

The Extraordinary General Meeting of 12 April 2011 renewed the authorisation given to the Company's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 GBL shares, in compliance with all legal provisions. The value of these acquisitions may not be more than 10% below the lowest share price over the 12 months preceding the transaction, nor may it be more than 10% above the highest share price of the previous 20 market quotations.

This authorisation also covers acquisitions by GBL's direct and indirect subsidiaries.

The same Extraordinary General Meeting also renewed the Board of Directors' authorisation to purchase and sell GBL shares when such purchase or sale is necessary to prevent serious and imminent harm to the Company. This authorisation is valid for three years as from 25 May 2011, i.e. until May 2014.

Under the Company's Articles of Association, the Board of Directors may also sell GBL shares on or off the Stock Exchange without the prior intervention of the General Meeting and with unlimited effect.

Purchases and sales of treasury shares in 2010, 2011 and 2012 are detailed on page 84 of this annual report.

11.9.4. Convertible and exchangeable bonds

In 2005, GBL, through its wholly-owned subsidiary Sagerpar, issued bonds convertible into GBL shares. These bonds matured on 27 April 2012 and were fully reimbursed.

In September 2012, GBL issued a bond exchangeable into Suez Environnement Company shares (EUR 401 million) with a three-year maturity and annual interest rate of 0.125%.

In January 2013, GBL also issued a bond exchangeable into GDF SUEZ shares (EUR 1.0 billion) with a four-year maturity and annual interest rate of 1.25%.

The details of this issue are found on pages 83 and 96 of this annual report.

11.10. Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Meeting.

11.11. Documents available to the public

11.11.1. Shareholders' access to information and website

With the aim of facilitating shareholders' access to information, GBL has set up a website (http://www.gbl.be).

This site, which is updated regularly, contains the information required under the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments accepted for trading on a regulated market.

It presents the financial statements, annual reports and all press releases put out by the Company, as well as all useful and necessary information on General Meetings and on shareholders' participation in such meetings, in particular the conditions laid down by the Articles of Association concerning the convening of General Meetings (Ordinary and Extraordinary).

The results of votes as well as the minutes of General Meetings are also published on the website.

11.11.2. Availability of Company documents for public consultation

The Company's Articles of Association may be consulted at the Registry of the Brussels Commercial Court, at the Company's registered office and on its website (http://www.gbl.be).

The annual accounts are deposited with the National Bank of Belgium and may be consulted on the website. Resolutions relating to the appointment and removal of members of the Company's executive bodies are published in the Appendices to the Moniteur Belge.

Financial announcements relating to the Company are published in the financial press and daily newspapers. Other documents available for public inspection may be consulted at the Company's registered office.

The Company's annual report is sent each year to registered shareholders and to any person requesting a copy. It is available free of charge at the registered office.

The annual reports for the last three financial years and all the documents referred to in this section may be consulted on the Company website.

Offices of Directors

List of the other offices held by the members of the Board of Directors between 2008 and 2012

Gérald Frère

Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.), Stichting Administratiekantoor Bierlaire (NL), Domaines Frère-Bourgeois S.A. (B) *(since 21 December 2012)* and RTL Belgium (B) *(until 1 March 2012)*.
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B) *(until 9 November 2012)*.
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Haras de la Bierlaire S.A. (B) *(since 9 November 2012)*, Stichting Administratiekantoor Frère-Bourgeois (NL) and Pernod Ricard (F) *(until 9 November 2012)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F) *(until 9 November 2012)*.
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*, Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) *(since 3 October 2011)*, Filux S.A. (L) *(until 22 November 2011)*, Segelux S.A. (formerly Gesecalux S.A.) (L) *(until 22 November 2011)*, Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*.
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Stichting Administratiekantoor Frère-Bourgeois (NL), Lafarge (F) *(until 3 November 2011)* and Pernod Ricard (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) *(until 3 November 2011)*.
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B), GBL Energy S.à r.l. (L) *(until 29 December 2011)* and GBL Verwaltung S.à r.l. (L) *(until 29 December 2011)*.

Financial year 2010

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Chairman of the Remuneration Committee of the National Bank of Belgium S.A. (B) *(until 31 December 2010)*.
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B) *(since 27 April 2010)*, Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Stichting Administratiekantoor Frère-Bourgeois (NL), Suez-Tractebel S.A. (B) *(until 27 April 2010)*, Lafarge (F) and Pernod Ricard (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Board of Supervisors of the Financial Services Authority (B) *(until 26 October 2010)*.
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B), GBL Energy S.à r.l. (L) and GBL Verwaltung S.à r.l. (L).

Financial year 2009

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B) (ex-TVI S.A.).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Chairman of the Remuneration Committee of the National Bank of Belgium S.A. (B).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B) *(until 8 April 2009)*, Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L) *(until 24 April 2009)*, Stichting Administratiekantoor Frère-Bourgeois (NL), Suez-Tractebel S.A. (B), Lafarge (F) and Pernod Ricard (F) *(since 2 November 2009)*.
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) *(until 5 June 2009)* and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F) *(since 2 November 2009)*.
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of Guberna (B) *(until 16 March 2009)*.
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Honorary Consul of France.
- Manager of Agriger S.P.R.L. (B), GBL Energy S.à r.l. (L) and GBL Verwaltung S.à r.l. (L) *(since 24 March 2009)*.

Financial year 2008

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH) *(until 5 May 2008)*, Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Chairman of the Remuneration Committee of the National Bank of Belgium S.A. (B).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), Stichting Administratiekantoor Frère-Bourgeois (NL), Suez-Tractebel S.A. (B) and Lafarge (F) *(since 7 May 2008)*.
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of Guberna (B).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) *(since 7 May 2008)*.
- Honorary Consul of France.
- Manager of Agriger S.P.R.L. (B) and GBL Energy S.à r.l. (L) *(since 10 November 2008)*.

Albert Frère

CEO and Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.A. (L) and GBL Energy S.à r.l. (L) as permanent representative of Frère-Bourgeois S.A.
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à r.l. (L) and GBL Energy S.à r.l. (L) as permanent representative of Frère-Bourgeois S.A.
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Financial year 2010

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à r.l. (L) and GBL Energy S.à r.l. (L) as permanent representative of Frère-Bourgeois S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I) *(until May 2010)*.
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Financial year 2009

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Fingen S.A. (B) *(until April 2009)* and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Raspail Investissements (F), Gruppo Banca Leonardo (I) *(until April 2009)*, Les Amis des Aveugles (B), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à r.l. (L) and GBL Energy S.à r.l. (L) as permanent representative of Frère-Bourgeois S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Financial year 2008

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Fingen S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Director *(since 16 July 2008)* and Vice-Chairman *(since 17 December 2008)* of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Raspail Investissements (F), Gruppo Banca Leonardo (I), Les Amis des Aveugles (B), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à r.l. (L) as permanent representative of Frère-Bourgeois S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Paul Desmarais

Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director of Power Financial Corporation (CDN), La Presse Ltd. (CDN), Gesca Ltd. (CDN) and Groupe de Communications Square Victoria Inc. (CDN).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of La Presse Ltd. (CDN), Gesca Ltd. (CDN) and Groupe de Communications Square Victoria Inc. (CDN).

Financial year 2010

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of La Presse Ltd. (CDN), Gesca Ltd. (CDN), Barrick Power Gold Corporation of China Ltd. (HK) *(until 10 February 2010)*, 3819787 Canada Inc. (CDN) *(until 30 March 2010)* and Groupe de Communications Square Victoria Inc. (CDN) *(since 23 February 2010)*.

Financial year 2009

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of La Presse Ltd. (CDN), Gesca Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN) *(until 13 July 2009)*, Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).

Financial year 2008

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of La Presse Ltd. (CDN), Gesca Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN) *(until 25 July 2008)*, Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).

Paul Desmarais, jr

Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN)
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), The Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Lafarge (F), La Presse Ltd. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) and Total S.A. (F).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN)
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), The Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Lafarge (F), La Presse Ltd. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) and Total S.A. (F).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

Financial year 2010

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN)
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), The Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Lafarge (F), La Presse Ltd. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) and Total S.A. (F).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

Financial year 2009

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN)
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), The Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Lafarge (F), La Presse Ltd. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) and Total S.A. (F).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

Financial year 2008

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN) *(since May 2008)*.
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN) *(until December 2008)*.
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), The Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Lafarge (F), La Presse Ltd. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) and Total S.A. (F).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

Thierry de Rudder

Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Director of GDF SUEZ (F) *(until April 2012)*, Electrabel (B), Lafarge (F) *(until May 2012)* and Total S.A. (F) *(until January 2012)*.
- Member of the Audit Committee of GDF SUEZ (F) *(until April 2012)*, Lafarge (F) *(until May 2012)*, Electrabel (B) and Total S.A. (F) *(until January 2012)*.
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F) *(until April 2012)*.
- Chairman of the Audit Committee of Electrabel (B).
- Member of the Remuneration Committee of Lafarge (F) *(until May 2012)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Director of Compagnie Nationale à Portefeuille S.A. (B) *(until October 2011)*, GDF SUEZ (F), Electrabel (B) *(since November 2011)*, Lafarge (F) and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Electrabel (B) *(since November 2011)* and Total S.A. (F).
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

Financial year 2010

- Director of Compagnie Nationale à Portefeuille S.A. (B), GDF SUEZ (F), Imerys (F) *(until 29 April 2010)*, Lafarge (F), Suez-Tractebel S.A. (B) *(until 27 April 2010)* and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Suez-Tractebel S.A. (B) *(until 27 April 2010)* and Total S.A. (F).
- Member of the Strategic Committee of Imerys (F) *(until 29 April 2010)*.
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

Financial year 2009

- Director of Compagnie Nationale à Portefeuille S.A. (B), GDF SUEZ (F), Imerys (F), Lafarge (F), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Strategic Committee of Imerys (F).
- Member of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

Financial year 2008

- Director of Compagnie Nationale à Portefeuille S.A. (B), GDF SUEZ (F) *(since July 2008)*, Imerys (F), Lafarge (F) *(since January 2008)*, Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Audit Committee of Suez-Tractebel S.A. (B), Total S.A. (F) and GDF SUEZ (F) *(since July 2008)*.
- Member of the Audit Committee of Lafarge (F).
- Member of the Strategic Committee of Imerys (F).
- Member of the Strategy and Investment Committee of GDF SUEZ (F) *(since July 2008)*.
- Member of the Remuneration Committee of Lafarge (F).

Ian Gallienne

Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Managing Director d'Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F) and Pernod Ricard S.A. (F) *(since November 2012)*.
- Member of the Strategic Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Steel Partners N.V. (B), PLU Holding S.A.S. (F), ELITech Group S.A.S. (F), Publihold S.A. (B) *(since April 2011)*, Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F) *(since November 2011)*, Central Parc Villepinte S.A. (F) *(until 31 July 2011)* and Fonds de dotation du Palais (F).
- Member of the Strategic Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) *(since November 2011)*.
- Member of the Remuneration Committee of Lafarge (F) *(since November 2011)*.
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Financial year 2010

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Arno Glass S.A. (L), Steel Partners N.V. (B), PLU Holding S.A.S. (F), ELITech Group S.A.S. (F), Gruppo Banca Leonardo SpA (I), Imerys (F), Central Parc Villepinte S.A. (F) and Fonds de dotation du Palais (F).
- Member of the Strategic Committee of Imerys (F).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Financial year 2009

- Managing Director of Ergon Capital Partners S.A. (B) and Ergon Capital Partners II S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Arno Glass S.A. (L), Central Parc Villepinte S.A. (F), Steel Partners N.V. (B), PLU Holding S.A.S. (F), Fapakt S.A. (B) *(until 30 June 2009)*, Gruppo Banca Leonardo SpA (I) and Fonds de dotation du Palais (F).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Financial year 2008

- Managing Director of Ergon Capital Partners S.A. (B) and Ergon Capital Partners II S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Arno Glass S.A. (L), Central Parc Villepinte S.A. (F), Steel Partners N.V. (B), PLU Holding S.A.S. (F), Fapakt S.A. (B) and Nicotra Gebhardt SpA (I) *(until May 2008)*.
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Gérard Lamarche

Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Director of Lafarge (F) *(since 15 May 2012)*, Legrand (F) and Total S.A. *(since 12 January 2012)*.
- Chairman of the Audit Committee of Legrand (F).
- Member of the Audit Committee of Lafarge *(since 15 May 2012)*, GDF SUEZ (since April 2012) and Total S.A. (F) *(since January 2012)*.
- Member of the Strategic Committee of Total S.A. (F) *(since January 2012)*.
- Member of the Strategy and Investment Committee of GDF SUEZ *(since 23 April 2012)*.
- Censor of GDF SUEZ (F) *(since 23 April 2012)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Director of Legrand (F), Electrabel (B) *(until 21 December 2011)*, Suez Environnement Company (F) *(from 19 May 2011 to 21 December 2011)*, International Power plc. (GB) *(from 3 February 2011 to 8 December 2011)*, Europalia (B) *(until 24 November 2011)*, GDF SUEZ Belgium (B) *(until 1 October 2011)*, Aguas de Barcelona (ES) *(until 28 June 2011)*, GDF SUEZ Energie Services (F) *(until 16 June 2011)* and Suez-Tractebel S.A. (B) *(until 25 January 2011)*.

Financial year 2010

- Director of Legrand (F), Electrabel (B), Europalia (B), Suez-Tractebel S.A. (B), GDF SUEZ Belgium (B) *(since 2 December 2010)*, Aguas de Barcelona (ES), GDF SUEZ Energie Services (F) and Fortis Banque S.A. (B) *(until 2 July 2010)*.

Financial year 2009

- Director of Legrand (F), Electrabel (B), Europalia (B) *(since 21 October 2009)*, Aguas de Barcelona (ES), GDF SUEZ Energie Services (F), Suez-Tractebel S.A. (B), Fortis Banque S.A. (B) *(since 14 May 2009)*, Leo Holding Company (USA) *(until 15 May 2009)* and Suez Environnement North America (USA) *(until 31 December 2009)*.

Financial year 2008

- Director and Chairman of Genfina (B) *(until 18 December 2008)* and GDF SUEZ CC (B) *(until 28 November 2008)*.
- Director of Legrand (F), Electrabel (B), Aguas de Barcelona (ES), GDF SUEZ Energie Services (F), Suez-Tractebel S.A. (B), Leo Holding Company (USA), Suez Environnement North America (USA), Suez Environnement Company (F) *(until 15 July 2008)*, Suez Environnement (F) *(until 28 October 2008)* and Distrigaz (B) *(until 30 October 2008)*.

Antoinette d'Aspremont Lynden

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Director of BNP Paribas Fortis (B) *(since 19 April 2012)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

Nihil

Financial year 2010

Nihil

Financial year 2009

Nihil

Financial year 2008

Nihil

Jean-Louis Beffa

Director

List of activities and other mandates exerci sed in Belgian and foreign companies in 2012

- Honorary Chairman of Compagnie de Saint-Gobain (F).
- Director of GDF SUEZ (F) and Saint-Gobain Corporation (USA).
- Member of the Supervisory Board of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F), Société Editrice du Monde S.A. (F) and Siemens AG (D).
- Chairman of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Supervisory Board of Fonds de Réserve des Retraites (F).
- Chairman of JL2B Conseils (F).
- Senior Advisor of Lazard Frères (F).
- Chairman of Lazard Asia Investment Banking (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Honorary Chairman of Compagnie de Saint-Gobain (F).
- Director of GDF SUEZ (F) and Saint-Gobain Corporation (USA).
- Member of the Supervisory Board of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F), Société Editrice du Monde S.A. (F) and Siemens AG (D).
- Chairman of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Supervisory Board of Fonds de Réserve des Retraites (F).
- Chairman of JL2B Conseils (F).
- Senior Advisor of Lazard Frères (F).
- Chairman of Lazard Asia Investment Banking (F).

Financial year 2010

- Honorary Chairman of Compagnie de Saint-Gobain (F) *(since June 2010)*.
- Chairman of the Board of Directors of Compagnie de Saint-Gobain (F) *(until June 2010)*.
- Vice-Chairman of the Board of Directors of BNP Paribas (F) *(until 1 July 2010)*.
- Director of GDF SUEZ (F) and Saint-Gobain Corporation (USA).
- Member of the Supervisory Board of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F), Société Editrice du Monde S.A. (F) and Siemens AG (D).
- Chairman of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Supervisory Board of Fonds de Réserve des Retraites (F).
- Chairman of JL2B Conseils (F).
- Senior Advisor of Lazard Frères (F) *(since June 2010)*.
- Chairman of Lazard Asia Investment Banking (F) *(since June 2010)*.

Financial year 2009

- Chairman of the Board of Directors of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of GDF SUEZ (F).
- Member of the Supervisory Board of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F), Société Editrice du Monde S.A. (F) and Siemens AG (D).
- Chairman of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Supervisory Board of Fonds de Réserve des Retraites (F).
- Chairman of JL2B Conseils (F).

Financial year 2008

- Chairman of the Board of Directors of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of GDF SUEZ (F) *(since July 2008)* and Saint-Gobain Corporation (USA).
- Member of the Supervisory Board of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F), Société Editrice du Monde S.A. (F) and Siemens AG (D) *(since January 2008)*.
- Chairman of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Supervisory Board of Fonds de Réserve des Retraites (F).
- Chairman of JL2B Conseils (F) *(since July 2008)*.

Georges Chodron de Courcel

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F).
- Censor of Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) *(until 17 July 2012)* and Financière BNP Paribas S.A.S. (F) *(until 17 July 2012)*.
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Compagnie Nationale à Portefeuille S.A. (B), Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F).
- Censor of Safran S.A. (F) *(until 21 April 2011)* and Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) and Financière BNP Paribas S.A.S. (F).
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Compagnie Nationale à Portefeuille S.A. (B) *(since 3 October 2011)*, Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

Financial year 2010

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee *(since 26 August 2010)* of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee *(since 2010)* of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F).
- Censor of Safran S.A. (F) and Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) and Financière BNP Paribas S.A.S. (F).
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

Financial year 2009

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director and Member of the Nomination and Remuneration Committee of FFP (F).
- Member of the Supervisory Board of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F).
- Censor of Safran S.A. (F) and Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) and Financière BNP Paribas S.A.S. (F).
- Vice-Chairman of Fortis Banque S.A./N.V. (B) *(since 14 May 2009)*.

- Director of Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH), Verner Investissements S.A.S. (F) and BNP Paribas ZAO (Russia) *(until 30 July 2009)*.

Financial year 2008

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director of Erbe S.A. (B), FFP (F), SCOR Holding (Switzerland) Ltd. (CH), Verner Investissements S.A.S. (F), BNP Paribas ZAO (Russia) and Banca Nazionale del Lavoro (I) *(until 1 September 2008)*.
- Member of the Supervisory Board of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F).
- Censor of Safran S.A. (F) and Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) and Financière BNP Paribas S.A.S. (F).

Victor Delloye

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B) *(until 29 November 2012)*, Investor S.A. (B), Europart S.A. (B), Newcor S.A. and Fibelpar S.A. (B) *(until 29 November 2012)*.
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Erbe S.A. *(since 8 March 2012)*, Financière de la Sambre S.A. (B), Safimar S.A. (B), Domaines Frère-Bourgeois (B) *(since 21 December 2012)*, Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L), Cargefin S.A. (L), Swilux S.A. (L) *(since 16 October 2012)*, GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (ex-Safe Re (Immo)) (L) *(until 4 September 2012 following the merger by absorption by GIB Group International S.A. (L))*.
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 29 November 2012)*, Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 29 November 2012)* and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 28 December 2012)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B) *(since 3 October 2011)*, Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*, Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B), Newcor S.A. (B) *(since 27 October 2011)* and Fibelpar S.A. (B).
- Managing Director of Delcortil S.A. (B) *(since 16 December 2011)*.
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Safimar S.A. (B) *(since 12 August 2011)*, Société des Quatre Chemins S.A. (B) *(until 10 November 2011)*, Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Finer S.A. (L) (formerly Erbe Finance S.A.), Filux S.A. (L), Kermadec S.A. (L), Newcor S.A. (B) *(until 27 October 2011)*, Segelux S.A. (L) (formerly Gesecalux S.A.), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (ex-Safe Re (Immo)) (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

Financial year 2010

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B) *(until 10 December 2010)*, Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (ex-Safe Re (Immo)) (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

Financial year 2009

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B), Manoir de Roumont S.A. (B) *(until 15 May 2009)*, Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (ex-Safe Re (Immo)) (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) (until 5 June 2009) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

Financial year 2008

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B), Manoir de Roumont S.A. (B), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L) *(until 23 December 2008)*, Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (ex-Safe Re (Immo)) (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B) *(since 5 December 2008)*.

Maurice Lippens

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B) *(until April 2012)*, Compagnie Het Zoute Réserve (B) *(until April 2012)* and Zoute Promotions (B) *(until April 2012)*.
- Director of Compagnie Immobilière d'Hardelot (F) *(until April 2012)*.
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Compagnie Het Zoute Réserve (B) and Zoute Promotions (B).
- Director of Compagnie Immobilière d'Hardelot (F).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2010

- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Compagnie Het Zoute Réserve (B) and Zoute Promotions (B).
- Director of Finasucre (B) (until July 2010) and Compagnie Immobilière d'Hardelot (F).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2009

- Chairman of Compagnie Het Zoute (B) and Compagnie Het Zoute Real Estate (B).
- Director of Finasucre (B), Groupe Sucrier (B) *(until June 2009)* and Iscal Sugar (B) *(until June 2009)*.
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2008

- Chairman of Fortis S.A./N.V. (B) *(until September 2008)*, Fortis N.V. (NL) *(until September 2008)*, Fortis Foundation Belgium (B) *(until September 2008)*, Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Guberna (B) *(until October 2008)* and Commission Corporate Governance (B) *(until October 2008)*.
- Director of Belgacom (B) *(until October 2008)*, Finasucre (B), Groupe Sucrier (B) and Iscal Sugar (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Michel Plessis-Bélair

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Executive of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Assurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN) and Corporation Energie Power (CDN) *(since March 2012)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Director and Executive of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Assurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

Financial year 2010

- Director and Executive of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Assurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

Financial year 2009

- Director and Executive of Power Corporation of Canada (CDN) and Sagard Capital Partners GP Inc. (CDN) *(until 4 December 2009)*.
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Assurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Sagard Capital Partners Management Corp. (CDN) *(until 4 December 2009)*, Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

Financial year 2008

- Director and Executive of Power Corporation of Canada (CDN) and Sagard Capital Partners GP Inc. (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Assurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Sagard Capital Partners Management Corp. (CDN), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

Gilles Samyn

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chairman of the Board of Directors of Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B) *(until October 2012)*, Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B), Filux S.A. (L) *(Chairman since March 2012)*, Segelux S.A. (formerly Gesecalux S.A.) *(Chairman since March 2012)*.
- Chairman and Managing Director of Newcor S.A. (B).
- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A. *(since November 2012)*, Carpar S.A. *(until November 2012)*, Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Domaines Frère-Bourgeois (B) *(since December 2012)*, Europart S.A. (B), Fibelpar S.A. (B) *(until November 2012)*, Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A. *(since November 2012)*, Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.), Frère-Bourgeois S.A. (B), Investor S.A. (B), Safimar S.A. (B), SCP S.A. (L) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., Affichage Holding S.A. (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A. *(since February 2012)*, Carsport S.A. (B) *(since January 2012)*, Fidentia Real Estate Investments S.A. (B), Newtrans Trading S.A. *(from January to August 2012)*, Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Starco Tielen N.V. (B), Transcor East Ltd. (CH) and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Manager of Gosa S.D.C. (B) and Sodisco S.à r.L. (L) *(since February 2012)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chairman of the Board of Directors of Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B).
- Chairman and Managing Director of Newcor S.A. (B) *(since October 2011)*.
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*.
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.) *(since 3 October 2011)*, Frère-Bourgeois S.A. (B), Investor S.A. (B), Safimar S.A. (B) *(since August 2011)*, SCP S.A. (L), Société des Quatre Chemins S.A. (B) and Fingen S.A. *(until October 2011)*.

- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., Affichage Holding S.A. (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F) *(until January 2011)*, Fidentia Real Estate Investments S.A. (B) *(since November 2011)*, Filux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Newcor S.A. (B) *(until October 2011)*, Segelux S.A. (L) (formerly Gesecalux S.A.) (L), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Transcor East Ltd. (CH), Société Générale d'Affichage S.A. (CH) *(until April 2011)* and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Manager of Gosa S.D.C. (B) *(since November 2011)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F).

Financial year 2010

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B) *(until December 2010)*, Erbe Finance S.A. (L), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B), SCP S.A. (L) *(since April 2010)* and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A. *(since May 2010)*, Acide Carbonique Pur S.A. (B) *(until May 2010)*, Affichage Holding S.A. (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Lyparis S.A. (F) *(until July 2010)*, Newcor S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Tikehau Capital Advisors S.A.S. (F) *(until September 2010)*, Transcor East Ltd. (CH), Société Générale d'Affichage S.A. (CH) *(since May 2010)* and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F).

Financial year 2009

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A.S. (F), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A. *(until June 2009)*, Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman, Managing Director of Manoir de Roumont S.A. (B) *(until May 2009)*.
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), Affichage Holding S.A. (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Lyparis S.A. (F), Newcor S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Tikehau Capital Advisors S.A.S. (F), Transcor East Ltd. (CH) and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F) *(until June 2009)*.
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) *(until September 2009)* and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F).

Financial year 2008

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A.S. (F), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman, Managing Director of Manoir de Roumont S.A. (B)
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), Affichage Holding S.A. (CH) *(since May 2008)*, AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Mesa S.A. (B) *(until 19 December 2008)*, Grand Hôpital de Charleroi A.S.B.L. (B) *(since January 2008)*, Lyparis S.A. (F), Newcor S.A. (B) *(since June 2008)*, Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L) *(until December 2008)*, Tikehau Capital Advisors S.A.S. (F), Transcor East Ltd. (CH) *(since May 2008)* and TTR Energy S.A. (B) *(since May 2008)*.
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F)
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F).

Amaury de Seze

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement Company (F) and Thales (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of the Board of Directors of Power Financial Corporation (CDN).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement Company (F) and Thales (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of the Board of Directors of Power Financial Corporation (CDN).

Financial year 2010

- Chairman of the Board of Directors of Carrefour S.A. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Director of BW Group (BM), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement Company (F) and Thales (F).
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).
- Member of the Board of Directors of Power Financial Corporation (CDN).

Financial year 2009

- Chairman of the Board of Directors of Carrefour S.A. (F).
- Vice-Chairman of Power Corporation of Canada (CDN).
- Director of BW Group (BM), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement Company (F) and Thales (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

Financial year 2008

- Chairman of the Board of Directors of Carrefour S.A. (F).
- Vice-Chairman of Power Corporation of Canada (CDN).
- Director of BW Group (BM), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Imerys (F), Pargesa Holding S.A. (CH) and Suez Environnement Company (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

Jean Stéphenne

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chairman of the Board of Directors of Besix S.A. (B), Tigenix (B), Nanocyl S.A. (B), BePharBel (B), IBA (B), Vesalius Biocapital (L), Biowin (B), Welio (B) and Foundation University Louvain (B).
- Director of BNP Paribas Fortis (B), OncoDNA (B), Uteron Pharma (B), Helse (F) and Fondation Belge contre le Cancer (B).
- Member of Belgian Academy of Science & Society (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chairman of the Board of Directors of Besix S.A. (B), GlaxoSmithKline Biologicals (B), IBA (B) and Vesalius Biocapital (L).
- Director of BNP Paribas Fortis (B), Auguria Residential Real Estate Fund S.A. (B) and Nanocyl S.A. (B).

Financial year 2010

- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), IBA (B) and Vesalius Biocapital (L).
- Director of Fortis Banque S.A. (B) and Nanocyl S.A. (B).

Financial year 2009

- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B) and Vesalius Biocapital (L).
- Director of Fortis Banque S.A. (B), IBA (B) and Nanocyl S.A. (B).

Financial year 2008

- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), Henogen S.A. (B) and Vesalius Biocapital (L).
- Director of Fortis Banque S.A. (B), IBA (B) and Nanocyl S.A. (B).

Gunter Thielen

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Chairman of the Supervisory Board of Bertelsmann AG (D) and Sixt AG (D).
- Chairman of the Board of Directors of Sixt Allgemeine Leasing GmbH (D).
- Director of Leipziger Messe GmbH (D).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Chairman of the Supervisory Board of Bertelsmann AG (D) and Sixt AG (D).
- Chairman of the Board of Directors of Sixt Allgemeine Leasing GmbH (D).
- Director of Leipziger Messe GmbH (D).

Financial year 2010

- Chairman of the Supervisory Board of Bertelsmann AG (D).
- Chairman of the Board of Directors of Sixt AG (D) and Sixt Allgemeine Leasing GmbH (D).
- Director of Leipziger Messe GmbH (D).

Financial year 2009

- Chairman of the Supervisory Board of Bertelsmann AG (D).
- Chairman of the Board of Directors of Sixt AG (D) and Sixt Allgemeine Leasing GmbH (D).
- Director of Sanofi-Aventis (F) *(until 24 November 2009)* and Leipziger Messe GmbH (D).
- Member of the Remuneration Committee of Sanofi-Aventis (F) *(until 24 November 2009)*.

Financial year 2008

- Chairman of the Supervisory Board of Bertelsmann AG (D).
- Chairman of the Board of Directors of Sixt AG (D) and Sixt Allgemeine Leasing GmbH (D).
- Director of Sanofi-Aventis (F) and Leipziger Messe GmbH (D).
- Member of the Remuneration Committee of Sanofi-Aventis (F).

Arnaud Vial

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2012

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 7575343 Canada Inc. (CDN) and Corporation Energie Power (CDN) *(since March 2012)*.
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of 4400046 Canada Inc. (CDN), DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

List of activities and other mandates exercised in Belgian and foreign companies between 2008 and 2011

Financial year 2011

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN) *(until June 2011)*, 171263 Canada Inc. (CDN) *(until June 2011)*, Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN), Gelprim Inc. (CDN) *(until June 2011)*, Power Communications Inc. (CDN) *(until June 2011)*, Power Corporation International (CDN) *(until June 2011)* and Power Financial Capital Corporation (CDN) *(until June 2011)*.
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN) *(until June 2011)*.
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN) *(until June 2011)*, 3439453 Canada Inc. (CDN) *(until June 2011)*, 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN) *(until June 2011)*, 4400020 Canada Inc. (CDN) *(until June 2011)*, Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN) *(until June 2011)*, 4524781 Canada Inc. (CDN) *(until June 2011)*, 4524799 Canada Inc. (CDN) *(until June 2011)*, 4524802 Canada Inc. (CDN) *(until June 2011)*, 4507045 Canada Inc. (CDN) *(until June 2011)*, 4507088 Canada Inc. (CDN) *(until June 2011)*, 4400046 Canada Inc. (CDN) and 7575343 Canada Inc. (CDN).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of DP Immobilier Québec (CDN) *(since October 2011)*, CF Real Estate Maritimes Inc. (CDN) *(since October 2011)*, CF Real Estate Max Inc. (CDN) *(since October 2011)*, CF Real Estate First Inc. (CDN) *(since October 2011)*, Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (4507061 Canada Inc.) (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), Private Real Estate Corporation (CDN) *(company dissolved in 2011)*, VR Estates Inc. (CDN), 1083411 Alberta Ltd. (CDN) *(company dissolved in 2011)*, ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

Financial year 2010

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN) and Power Financial Capital Corporation (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN), 4524781 Canada Inc. (CDN), 4524799 Canada Inc. (CDN), 4524802 Canada Inc. (CDN), 4507045 Canada Inc. (CDN), 4507088 Canada Inc. (CDN) and 7575343 Canada Inc. (CDN) *(since June 2010)*.
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of 4400046 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (4507061 Canada Inc.) (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), Private Real Estate Corporation (CDN), VR Estates Inc. (CDN), 1083411 Alberta Ltd. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH) *(since May 2010)*.

Financial year 2009

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN) and Power Technology Investment Corporation (CDN) *(until July 2009)*.
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN), 4400046 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN) *(since February 2009)*, 4524781 Canada Inc. (CDN) *(since July 2009)*, 4524799 Canada Inc. (CDN) *(since July 2009)*, 4524802 Canada Inc. (CDN) *(since July 2009)*, 4507045 Canada Inc. (CDN) *(since February 2009)* and 4507088 Canada Inc. (CDN) *(since February 2009)*.
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), 6939511 Canada Inc. (CDN) *(until November 2009)*, 4507061 Canada Inc. (CDN) *(since February 2009)*, 9059-2114 Québec Inc. (CDN) *(since September 2009)*, DuProprio Inc. (CDN) *(since September 2009)*, Private Real Estate Corporation (CDN) *(since September 2009)*, VR Estates Inc. (CDN) *(since September 2009)*, 1083411 Alberta Ltd. (CDN) *(since September 2009)*, ComFree-Commission Free Realty Inc. (CDN) *(since September 2009)* and 0757075 B.C. Ltd. (CDN) *(since September 2009)*.

Financial year 2008

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN) and Power Technology Investment Corporation (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN), 4400046 Canada Inc. (CDN) and Power Pacific Equities Limited (CDN).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN) and 6939511 Canada Inc. (CDN) *(since March 2008)*.
- Executive (Chairman) of SIB International Bancorp., Inc. *(until 1 October 2008)*.

Glossary

For terms found in the section presenting financial data on the investments, from page 34 to page 49, please refer to the definitions provided by each company in their financial communication. The specific terminology used in the section on "Accounts on 31 December 2012" refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union. The terms used in the "Corporate governance statement" refer directly to the 2009 Belgian Code on Corporate Governance and other specific legislation.

Adjusted net assets

Adjusted net assets are a conventional reference obtained by adding the other assets to the investments portfolio and deducting its debts.

The following valuation principles have been applied:

- Investments in listed companies, including GBL treasury shares, are valued at the closing price. However, the value of shares allocated to cover any commitments made by the group is capped at the conversion/exercise price.
- Investments in unlisted companies are valued at their book value, less any impairments, or at their share in the equity capital if this latter is higher, with the exception of nor consolidated nor accounted under the equity method companies within the Private equity sector, which are valued at market value.
- Cash/net debt, made up of cash and cash equivalents less debts from GBL group's Holding component, is valued at book value or at market value.

Earnings analysis

Cash earnings

- Cash earnings primarily include dividends on investments, income from management of net cash and tax refunds, less general overheads and taxes. Cash earnings also constitute a factor for determining the company's dividend payout level.

Mark to market and other non-cash

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value assets at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL's accounts reflect the changes in fair value of the financial instruments bought or issued (trading assets, options), the actuarial costs of financial liabilities valued at their amortized cost, as well as the elimination of certain cash earnings in accordance with IFRS rules (dividends approved but not paid out during the financial year, costs of capital increase/share buybacks, dividends on treasury shares, etc.). These changes do not influence the group's cash position.

Operational companies (associated or consolidated) and private equity

- This column shows earnings from associated operational companies, namely operational companies in which the group has significant influence. Significant influence is presumed to exist if the group has more than 20% voting rights, directly or indirectly through its subsidiaries. Associated operational companies are recorded in the consolidated financial statements using the equity method.
- Also included is income, group's share, from consolidated operational companies, i.e. controlled by the group. Control is presumed to exist when GBL has more than 50% voting rights in an entity, either directly or indirectly.
- This column also includes the contribution of income from private equity (Ergon Capital Partners I, II and III, PAI Europe III, Sagard and Sagard II).

Eliminations, capital gains, impairments and reversals

- The eliminations, capital gains, impairments and reversals include the elimination of dividends received from associated or operational consolidated companies as well as earnings on disposals, impairments and reversals of non-current assets and on discontinued activities.

Weighted average number of ordinary shares (basic calculation)

This corresponds to the number of outstanding ordinary shares at the start of the financial period, less treasury shares, adjusted by the number of ordinary shares reimbursed (capital reduction) or issued (capital increase), or sold or bought back during the period, multiplied by a time-based weighting factor.

Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options issued by the group.

Group's shareholding

- In **capital**: it is the percentage interest held directly and indirectly through consolidated intermediate companies, calculated on the basis of the number of shares in issue on 31 December.
- In **voting rights**: it is the percentage held directly or indirectly through consolidated intermediate companies, calculated on the basis of the number of voting rights existing on 31 December, including suspended voting rights.

Gross annual return

The gross annual return is calculated on the share price and the gross dividend received.

It equals to

$$\frac{\text{Gross dividend received} + \text{change in share price from 1 January to 31 December}}{\text{Share price on 1 January}}$$

Velocity on float (%)

The velocity on float, expressed as a percentage, is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded on the Stock Exchange and the float on 1 January of the financial year.

A listed company's float, or floating capital, corresponds to the part of the shares actually liable to be traded on the Stock Exchange. It can be expressed in value, but is more often expressed as a percentage of capitalisation.

Payment of dividend and ESES system

ESES, for Euroclear Settlement for Euronext-zone Securities, is a single settlement-delivery system that in time aims to include all Euronext zone markets. ESES aims, among other things, to harmonise the operating rules applying to Euronext on the European market and to phase in by 2013 a Single Platform for the processing of stock market transactions.

ESES has repercussions on the distribution calendar and in particular on the payment of dividends, due to its introduction of the additional concept of Record Date.

- Ex-Date: date (at the opening of the Stock Exchange) from which the underlying share is traded without its dividend or ex-dividend;
- Record Date: date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- Payment Date: date of payment of the dividend in cash.

Given the time needed for settlement-delivery and ownership transfer relative to J+3 (J being the transaction date), the last day on which the share is traded with entitlement to dividend distribution is three trading days before the Record Date and shares are consequently traded ex-dividend from the beginning of the following day (Ex-Date), i.e. two trading days before the Record Date.

The Payment Date may not be earlier than the day after the Record Date.

System Paying Agent

In ESES, the entity that proceeds with distribution will always be a single party, known as the System Paying Agent. This is the party responsible within the CSD (Central Securities Depositary, i.e. Euroclear Belgium) for distribution to other CSD participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

Responsible persons

1 Responsibility for the document

Baron Frère
CEO and Managing Director

Ian Gallienne
Managing Director

Gérard Lamarche
Managing Director

2 Declaration of the persons responsible for the financial statements and for the management report

Baron Frère, Ian Gallienne and Gérard Lamarche, the Executive Management, and Olivier Pirotte, Chief Financial Officer, certify in the name and on behalf of GBL, that to the best of their knowledge:

- the financial statements as of 31 December 2012 contained in this annual report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets as defined by IAS/IFRS, the financial position and results of GBL and of its consolidated companies (1);

- the management report (2) presented in the annual report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies (1), and contains a description of the main risks and uncertainties with which they are confronted.

3 Statutory Auditor

Deloitte Bedrijfsrevisoren/
Reviseurs d'Entreprises
BV o.v.v.e. CVBA /
SC s.f.d. SCRL
Represented by Michel Denayer
Berkenlaan 8b
B – 1831 Diegem

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 6 of the Company Code. See list of subsidiaries on page 63 of the annual report
(2) Document established by the Board of Directors on 5 March 2013

For further information

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IBAN: BE 07 3100 0655 5266
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