GBL

7 November 2013 – After 17:45

Regulated Information
Interim Statement

Results at 30 September 2013

The Board of Directors, meeting on 7 November 2013, paid tribute to Paul G. Desmarais, Vice-Chairman of the Board, who passed away on 8 October 2013.

The Board of Directors also approved GBL's unaudited IFRS consolidated results for the period ended 30 September 2013 and highlighted the level of:

- **the cash earnings generated in the first nine months of 2013 (EUR 421 million) despite the lower contribution of GDF SUEZ (negative impact of EUR 59 million) following the sale in May of a little less than half of the holding**
- **the consolidated profit of EUR 323 million compared to, EUR 947 million which included gains on disposals net of impairments of EUR 435 million. The result on 30 September 2013 is negatively affected by the non-cash impact of the mark-to-market of the derivative component of the exchangeable bonds (EUR 150 million for the period ended 30 September 2013)**
- **the increase in the adjusted net assets of 8.3% (EUR 1.1 billion) to EUR 14.3 billion since the beginning of the year**

Key financial data

EUR million	2013		2012 [4]	
(Group share)	30 September	Q3[3]	30 September	31 December
Cash earnings	421	77	447	489
Profit (loss)	323	117	947 [5]	256 [5]
Adjusted net assets	14,345	12.7%	12,871	13,247
Market Capitalisation	10,145	8.8%	9,318	9,704
Discount	29.3 %	2.6	27.6%	26.7%
Net cash position (excluding treasury shares)[1]	(1,289) [2]	26	(53)	(27)

(1) Treasury shares were valued at EUR 393 million at 30 September 2013, EUR 350 million at 30 September 2012 and EUR 366 million at 31 December 2012.
(2) These figures include the impact of bonds convertible into GBL shares (incoming cash flow: EUR 428 million; maturing debt: EUR 450 million)
(3) Difference between the cumulated situations as at 30 September 2013 and on 30 June 2013
(4) The figures presented for comparison were restated to reflect the application of the revised IAS 19 on employee benefits. This had a negative impact on profit for the first nine months of 2012 (EUR 9 million) and the full year 2012 (EUR 20 millions) (recognised mainly in "Profit (loss) from associates and consolidated operating companies" in the economic presentation)
(5) For the period ended 30 September 2012, profit notably included gains on the disposal of Arkema and Pernod Ricard of EUR 461 million; at 31 December 2012, EUR 758 million impairment loss was recorded for the investment in GDF SUEZ.

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1. GBL's portfolio changes, financial position and adjusted net assets

1.1. Highlights of 2013

The Executive Management, consisting of Albert Frère (CEO), Ian Gallienne and Gérard Lamarche (Managing Directors), commented as follows on the operations and results of the first nine months of 2013:

"Developments undertaken by the Group since the start of the year with regard to its strategic, incubator type or Financial Pillar assets total EUR 4.7 billion. They have helped to rebalance the portfolio between growth and yield on the one hand, and sectoral and geographical diversification on the other, while preserving the dividend policy and financial position.
The results for the period ended 30 September 2013 stand out through solid cash earnings whose current levels adequately underpin the payment of the 2012 dividend. Adjusted net assets grew by EUR 1.5 billion over the last 12 months and the total shareholder return for this period was nearly 14%."

First half

In January 2013, **GBL placed EUR 1.0 billion in bonds exchangeable for outstanding ordinary shares of GDF SUEZ**. This issue concerned just under half of the GDF SUEZ securities held by GBL, or about 55 million shares representing 2.3% of GDF SUEZ's share capital and voting rights. The bond exchange price was **EUR 18.32**, reflecting a 20% premium over the reference price for GDF SUEZ shares at the time they were issued. The bonds have a four-year maturity and are redeemable on 7 February 2017. They bear an annual coupon of 1.25%.

In May 2013, **GBL sold 65 million GDF SUEZ shares**, or approximately 2.7% of the company's share capital. The net proceeds from the sale were just over EUR 1.0 billion and generated a consolidated gain of EUR 78 million. This gain offsets the impairment loss of 65 million recorded in the first quarter of 2013 on the 5.1% investment in GDF SUEZ. Following this transaction, GBL held 2.4% of GDF SUEZ's share capital, mainly representing shares underlying the bonds exchangeable for GDF SUEZ shares.

In June 2013, **GBL acquired from Exor its 15.0% investment in SGS**, thereby becoming a core shareholder. The price paid by GBL represents a EUR 2.0 billion investment and was funded from available cash. SGS is the world's leading inspection, verification, testing and certification company. SGS' Extraordinary General Meeting of 10 July 2013 approved the appointment of Paul Desmarais, Jr., Ian Gallienne and Gérard Lamarche to the Company's Board of Directors.

Third quarter

In July 2013, as part of its efforts to increase incubator type investments, **GBL announced that it had crossed the statutory 3% threshold stake in Umicore**, a global group specialising in materials technology and recycling. GBL built up its position through purchases on the stock exchange and on 8 October 2013 it announced that it held 4.4% of the company's shares and voting rights.

In September 2013, **GBL issued EUR 428.4 million in bonds convertible into 5.0 million GBL outstanding shares (representing 3.1% of its share capital and 3.9% of its treasury shares)**. As the settlement of these bonds took place on 9 October 2013, the bonds will be in the accounts as of the fourth quarter of 2013. The bonds have a five-year maturity and bear interest at an annual rate of 0.375% but will be redeemed on 9 October 2018 (either through a cash payout, the delivery of GBL shares or a combination of the two), at a redemption price of 105.14% of their face value, which corresponds to a 42% premium over the share price and an effective conversion price of **EUR 90.08 per share**.

In addition, as part of the development of the Financial Pillar, **GBL committed to invest in two funds as a core shareholder** by up to EUR 350 million: EUR 200 million in **Sagard III**, a French investment fund, alongside Power Corporation from Canada, and EUR 150 million in **Kartesia Credit Opportunities I**, an LBO debt fund in the primary and secondary market.

1.2. Financial position

Gross cash and cash equivalents (excluding treasury shares[(1)]) was EUR 1,512 million at 30 September 2013 and included the EUR 428 million issue of bonds convertible into GBL shares.

Treasury shares totalled 6,314,111 at 30 September 2013 (or 3.9 % of the issued capital) and were valued at EUR 393 million.

Gross debt totalled EUR 2,801 million at 30 September 2013, broken down into:

- a bond issue of EUR 350 million;
- outstanding bank credit lines of EUR 600 million;
- bonds exchangeable into Suez Environnement and GDF SUEZ shares for a total of EUR 1,401 million; and
- bonds convertible into GBL shares of EUR 450 million.

The weighted average maturity of the gross debt was 3.2 years at 30 September 2013; no debt will mature before mid-2014.

GBL also has **undrawn confirmed credit lines** of EUR 1,150 million, one of which, in the amount of EUR 450 million and with an initial maturity in 2017, was extended by 2 years (until March 2019).

The company's commitments in the Financial Pillar totalled EUR 593 million at 30 September 2013.

(1) Including EUR 82 million in trading securities (0.1% of GDF SUEZ and 0.3% of Suez Environnement), corresponding to the market value of scrip dividends received but not monetised in recent years, and EUR 428 million in cash inflows from convertible GBL bonds.

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1.3. Adjusted net assets

At 30 September 2013, GBL's adjusted net assets, which include the bonds convertible into GBL shares settled and delivered in October 2013, totalled EUR 14.3 billion, or EUR 88.91 per share. Relative to the share price of EUR 62.87, the market discount at that date was 29.3 %.

	30 September 2013 Proforma including GBL convertible bonds			31 December 2012	30 September 2012
	Portfolio % in capital[1]	Share price[2]	(EUR million)	(EUR million)	(EUR million)
Strategic Investments			***14,646***	**12,522**	**12,196**
Total	*4.0*	42.90	4,030	3,665	3,626
Lafarge	*21.0*	51.49	3,105	2,909	2,528
Imerys	*56.6*	51.61	2,212	2,065	1,957
SGS	*15.0*	2,159	2,070	-	-
Pernod Ricard	*7.5*	91.79	1,826	1,739	1,737
GDF SUEZ[3]	*2.4*	18.32[3]	1,002	1,825	2,039
Suez Environnement[3]	*7.2*	11.45[3]	401	319	309
Incubator investments			***225***	***71***	***71***
Financial Pillar			***370***	***315***	***307***
Portfolio			**15,241**	**12,908**	**12,574**
Treasury shares			393	366	350
Exchangeable/convertible bonds			(1,851)	(401)	(401)
Bank and retail bond debt			(950)	(950)	(1,200)
Cash/cash equivalents/trading			1,512	1,324	1,548
Adjusted net assets (global)			**14,345**	**13,247**	**12,871**
Adjusted net assets (EUR p.s)[4]			**88.91**	**82.10**	**79.77**
Share price (EUR)			**62.87**	**60.14**	**57.75**
Discount			**29.3%**	**26.7%**	**27.6%**

At 31 October 2013, adjusted net assets per share stood at EUR 91.45, representing a discount of 28.1% to the share price at that date (EUR 65.77).

(1) The share of investments in GDF SUEZ and Suez Environnement include securities held in money market instruments (0.1% of GDF SUEZ and 0.3% of Suez Environnement) and recognised under the item "Cash/cash equivalents/trading")
(2) Share price in euros except for SGS, which is in CHF
(3) At 30 September 2013, the value of investments in GDF SUEZ and Suez Environnement was capped at the conversion price of exchangeable bonds, i.e., EUR 18.32 and EUR 11.45, respectively, which was below the share price at that date
(4) Based on 161,358,287 shares

2. Consolidated nine-month results (economic presentation)

Consolidated profit, Group share, for the nine months ended 30 September 2013 was EUR 323 million, compared with EUR 947 million[1] for the nine months ended 30 September 2012 (the latter amount was favourably impacted by EUR 435 millions of gains on disposals net of impairment losses). For the nine months ended 30 September 2013, profit included EUR 81 million in net gains, essentially on the disposal of approximately 2.7% of the investment in GDF SUEZ, offset by EUR 68 million in additional asset impairment losses recognised under IFRS on GDF SUEZ and the Financial Pillar.

Excluding gains/losses on disposals and impairment losses/reversals on non-current assets, **adjusted profit** would amount to EUR 309 million, compared with EUR 512 million over the same period in 2012. The decrease in adjusted profit was mainly due to the negative impact of the mark-to-market of the derivative component of the two exchangeable bonds (for Suez Environnement and GDF SUEZ shares) for EUR 157 million, and to a lesser extent to the lower dividend contribution of GDF SUEZ as from the third quarter of 2013 further to GBL's disposal of a little over half of its investment (a negative impact of EUR 59 million).

Unaudited EUR million Group share	**30 September 2013**					**30 September 2012[1]**
	Cash earnings	**Mark to market and other non-cash items**	**Operating companies (associated or consolidated) and Financial Pillar investments**	**Eliminations, gains (losses), and impairment losses (reversals)**	**Consolidated**	**Consolidated**
Profit (loss) from associates and consolidated operating companies	-	-	189.0	-	**189.0**	**173.2**
Net dividends on investments	438.4	-	-	(126.9)	**311.5**	**364.8**
Interest income and expense	(21.8)	(8.9)	(1.6)	-	**(32.3)**	**(22.3)**
Other financial income and expenses	22.3	(156.4)	-	-	**(134.1)**	**14.3**
Other operating income and expenses	(17.8)	(2.5)	(5.2)	-	**(25.5)**	**(18.2)**
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	-	-	(1.2)	16.0	**14.8**	**435.4**
Taxes	-	-	-	-	**-**	**0.2**
IFRS consolidated profit (loss) (9 months 2013)	**421.1**	**(167.8)**	**181.0**	**(110.9)**	**323.4**	
IFRS consolidated profit (loss) (9 months 2012) [1]	**446.5**	**(8.4)**	**150.0**	**359.3**		**947.4**

(1) The figures presented for comparison were restated to reflect the application of the revised IAS 19 on employee benefits. This had a negative impact on profit in the first nine months of 2012 of EUR 14 million (recognised mainly in "Profit (loss) from associates and consolidated operating companies" in the economic presentation)

2.1. **Cash earnings** (EUR 421 million, compared with EUR 447 million)

EUR million	**30 September 2013**	**30 September 2012**
Net dividends on investments	438.4	457.7
Interest income and expense	(21.8)	(20.4)
Other income and expenses:		
• financial	22.3	21.8
• operating	(17.8)	(12.6)
Total	**421.1**	**446.5**

Net dividends on investments EUR million	**30 September 2013**	**30 September 2012**
Total (interim and final)	150.3	146.4
GDF SUEZ (interim and final)	117.0	175.8
Lafarge	60.5	30.2
Imerys	66.4	64.3
Suez Environnement	22.8	22.8
Pernod Ricard (interim)	15.7	14.3
Iberdrola (final)	1.7	2.7
Other	4.0	1.2
Total	**438.4**	**457.7**

Net dividends on investments were down EUR 19 million compared with 2012.
This difference was essentially the result of a decrease in the GDF SUEZ's contribution starting in the third quarter of 2013 (by EUR 59 million) further to GBL's disposal of just over half of its investment. This impact was partially offset by the doubling of the Lafarge dividend (by EUR 30 million) and the increased contributions of Total, Imerys and Pernod Ricard, related to increases in their dividends.

Total, which paid an annual 2012 dividend of EUR 2.34 per share, up 2.6%, made its last 2012 interim payment in the first quarter of 2013 (EUR 0.59 per share). During the second quarter of 2013 the balance of the 2012 dividend was paid (EUR 0.59 per share). Total paid a first quarterly interim payment on the 2013 dividend during the third quarter (EUR 0.59 per share). Total's contribution to GBL's cash earnings for the period ended 30 September 2013 therefore represents EUR 150 million. The second 2013 quarterly payment will be paid in the fourth quarter of 2013.

GDF SUEZ paid its final 2012 dividend of EUR 0.67 per share in the second quarter of 2013, which was identical to that paid with respect to the prior financial year and represented a contribution of EUR 79 million. In addition, during the third quarter, the company announced an interim payment on the 2013 dividend of EUR 0.83 per share, representing a contribution of EUR 39 million, which was less than the amount recorded in the third quarter of 2012, resulting from GBL's disposal during the first half of the year of just over half of its investment in GDF SUEZ.

Lafarge paid a dividend of EUR 1.0 per share for financial 2012; this was double the amount paid for 2011, thereby contributing EUR 61 million for 2013.

Imerys paid an annual dividend during the second quarter of 2013 of EUR 1.55 per share (EUR 1.50 in 2012), corresponding to a total cash inflow of EUR 66 million for GBL.

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Suez Environnement paid its annual dividend in the second quarter of 2013 of EUR 0.65 per share, unchanged from the prior year, representing EUR 23 million.

In the second quarter of 2013, Pernod Ricard announced an interim payment on its dividend of EUR 0.79 per share, up 9.7%, representing a EUR 16 million contribution for GBL. Dividend balance for the year approved by the 6 November 2013 General Meeting was EUR 0.85 per share, and will be recognised in the fourth quarter of 2013.

It is worth noting that GBL's investment in SGS, acquired on 10 June 2013, did not contribute to GBL's profit, as the dividend was paid in March, prior to the acquisition.

Net interest expense of EUR 22 million was stable from one period to the next despite the increase in the Group's gross debt, which benefited from favourable financing conditions on exchangeable bonds.

Other income and expenses stood at EUR 22 million. They mainly comprised dividends received on treasury shares (EUR 17 million) and dividends received on the trading portfolio (EUR 8 million).

Other income and operating expenses amounted to a net expense of EUR 18 million for the nine months ended 30 September 2013 and continue to be contained in relation to the level of assets under management and the scope of operations undertaken in the portfolio since the beginning of the year.

2.2. **Mark to market and other non-cash items** (negative contribution of EUR 168 million, compared with negative contribution of EUR 8 million)

EUR million	30 September 2013	30 September 2012
Net dividends on investments	-	1.6
Interest income and expense	(8.9)	(0.8)
Other financial income and expenses	(156.4)	(7.5)
Other operating income and expenses	(2.5)	(1.9)
Taxes	-	0.2
Total	**(167.8)**	**(8.4)**

For the period ended 30 September 2013, this heading mainly reflects the cumulative negative impact of mark-to-market of derivative instruments (EUR 8 million), elimination of the dividend on treasury shares (EUR 17 million) recognised as "Other financial income and expenses" in cash earnings, and the mark-to-market of the derivative component of the two exchangeable bonds (Suez Environnement and GDF SUEZ, for EUR 150 million).

This non-monetary expense of EUR 150 million is the result of the change in the value of the purchase options on Suez Environnement and GDF SUEZ securities implicit in the exchangeable bonds issued by GBL between 2012 and early 2013. In 2013, the change in the value of these derivative instruments was primarily caused by the increase in the price of the shares underlying the exchangeable bonds. The Suez Environnement share price grew by 32% to EUR 11.99 since 1 January 2013, while the GDF SUEZ share price increased by 22% to EUR 18.57 since the date the bonds were issued in January 2013. In compliance with IFRS, differences in the value of these derivative instruments are recognised in profit or loss, while differences in the value of the corresponding Suez Environnement and GDF SUEZ shares held by GBL to cover the bonds are recorded directly in shareholders' equity, without appearing under profit or loss (except when the value is impaired or these shares are sold).

The consequences of this accounting asymmetry are that it:

- creates volatility in periodic results, which will persist throughout the entire term of the exchangeable bonds; and
- blurs the actual economic profit (which will have been made by GBL if at the maturity date the price of the underlying shares is at least equal to their exchange price) by disassociating over time the recognition in the profit of periodic changes in the value of the derivative instruments on the one hand, and the profit recognised when the underlying shares are issued on the other.

In 2012, the mark to market included, among other things, the elimination of the dividend on treasury shares (EUR 16 million), partially offset by the fair value adjustment of the derivative component of the Suez Environnement exchangeable bond (EUR 8 million).

2.3. Operating companies (associated or consolidated) and Financial Pillar investments

(EUR 181 million, compared with EUR 150 million[1])

Profit (loss) from associates and consolidated operating companies amounted to EUR 189 million, compared with EUR 173 million[1] over the same period in 2012:

(EUR million)		30 September 2013		30 September 2012
Lafarge		81.5		59.2
Imerys		113.0		132.7
Financial Pillar		(5.7)		(18.7)
- ECP[2] I & II		-		(5.4)
- Operating subsidiaries of ECP III[2]	(2.6)		(13.3)	
- Kartesia & Sagard III	(2.9)		-	
Total		**189.0**		**173.2**

Lafarge (EUR 82 million, compared with EUR 59 million)

Lafarge's profit attributable to the Group was EUR 388 million, up 38% compared with the first nine months of 2012 (EUR 282 million), despite the negative impact of movements in exchange rates on operating profit and the lack of sales of carbon credits, and in light of a non-recurring impairment loss on Greek assets of EUR 0.2 billion recorded in 2012.

Based on a stable investment rate of 21%, Lafarge contributed EUR 82 million to GBL's profit for the first nine months of 2013, compared with EUR 59 million in 2012.

The press release on Lafarge's results for the period ended 30 September 2013 is available at www.lafarge.fr.

Imerys (EUR 113 million, compared with EUR 133 million)

Imerys' profit attributable to the Group fell by 14.3% to EUR 200 million for the period ended 30 September 2013 (EUR 233 million in 2012) primarily due to the effect of restructuring expenses during the period in connection with the savings plan (EUR 35 million, before taxes).

(1) The figures presented for comparison were restated to reflect the application of the revised IAS 19 on employee benefits. This had a negative impact on profit in the first nine months of 2012 of EUR 14m (recognised mainly in "Profit (loss) from associates and consolidated operating companies" in the economic presentation)
(2) ECP: Ergon Capital Partners

Imerys' contribution to GBL's profits was EUR 113 million in 2013, compared with EUR 133 million in 2012, reflecting the proportional consolidation of Imerys of 56.6% in 2013 (compared with 57.0% in 2012).

Imerys Group's results for the first nine months of 2013 are provided at www.imerys.com.

Financial Pillar investments (negative contribution of EUR 6 million, compared with negative contribution of EUR 19 million)

Financial Pillar investments had a negative contribution of EUR 6 million to GBL's results, compared with a negative contribution of EUR 19 million for the period ended 30 September 2012. The difference is mainly due to the change in the results of the ECP entities and the recognition of fees for launching the Sagard III and Kartesia funds in the third quarter of 2013.

Gains (losses) on disposals and impairment losses (reversals) on non-current assets with regard to Financial Pillar investments mainly include an impairment loss on one of the Sagard II fund investments of EUR 3 million and a gain on the disposal of the last PAI Europe III investment.

2.4. Eliminations, gains (losses) and impairment losses (reversals)

(negative contribution of EUR 111 million, compared with EUR 359 million)

EUR million	**30 September 2013**	**30 September 2012**
Eliminations of dividends *(Lafarge and Imerys)*	(126.9)	(94.5)
Gains on disposals *(GDF SUEZ, Pernod Ricard, Arkema, etc.)*	81.1	469.4
Impairment looses on AFS shares *(GDF SUEZ, Iberdrola)*	(65.1)	(15.6)
Total	**(110.9)**	**359.3**

Net dividends on operating investments (associates or consolidated companies) were eliminated, representing EUR 127 million from Lafarge and Imerys.

Gains (losses) on disposals primarily reflect the net gain of EUR 78 million on the sale of GDF SUEZ shares included under "Available-for-sale investments" in the consolidated statement of financial position. In 2012, this item mainly reflected net gains on the disposal of the entire interest in Arkema for EUR 221 million and a block of 2.3% of Pernod Ricard for EUR 240 million.

Under IFRS, during the first quarter of 2013, GBL recorded an additional impairment loss of EUR 65 million on its stake in GDF SUEZ, adjusting the carrying amount of these securities (EUR 15.58 per share at the end of 2012) to their market value at 31 March 2013 (EUR 15.02 per share). This impairment loss is an accounting adjustment only and has no effect on cash earnings or adjusted net assets. In 2012, GBL had recorded an impairment loss of EUR 16 million on its remaining stake in Iberdrola, adjusting the carrying amount of these securities to their market value at 30 September 2012, or EUR 3.53 per share.

3. Consolidated profit (loss) for the nine-month period (IFRS presentation)

The following table shows the breakdown of GBL's IFRS income statements in three segments:

- **Holding**: comprising the parent company GBL and its subsidiaries, the main aim of which is investment management, together with 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.
- **Financial Pillar**: comprising, on the one hand, under investment activities, ECP, ECP II and ECP III, PAI Europe III and Sagard, Sagard II and Sagard III as well as Kartesia and, on the other, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups Elitech, De Boeck and Benito).

Unaudited	**30 September 2013**				**30 September 2012**(1)
(EUR million)	**Holding**	**Imerys**	**Financial Pillar**	**Total**	
Share of profit (loss) from associates	81.5		(2.9)	78.6	53.8
Net dividends on investments	311.5	-	-	311.5	364.8
Other operating income and expenses from investing activities	(20.3)	-	(5.2)	(25.5)	(18.2)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	16.0	-	(1.2)	14.8	435.4
Financial income and expenses from investing activities	(164.8)	-	(1.6)	(166.4)	(8.0)
Profit (loss) from investing activities	**223.9**	**-**	**(10.9)**	**213.0**	**827.8**
Revenue	-	2,806.3	152.5	2,958.8	3.114.3
Raw materials and consumables	-	(977.4)	(59.3)	(1,036.7)	(1,106.2)
Employee expenses	-	(575.3)	(40.6)	(615.9)	(624.4)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(159.0)	(13.7)	(172.7)	(178.5)
Other operating income and expenses from operating activities	-	(764.5)	(35.9)	(800.4)	(846.6)
Financial income and expenses from operating activities	-	(40.7)	(5.1)	(45.8)	(59.9)
Profit (loss) from consolidated operating activities	**-**	**289.4**	**(2.1)**	**287.3**	**298.7**
Income taxes	**-**	**(88.0)**	**(2.9)**	**(90.9)**	**(83.9)**
Consolidated profit (loss) for the period	223.9	201.4	(15.9)	409.4	1,042.6
Attributable to the Group	**223.9**	**113.0**	**(13.5)**	**323.4**	**947.4**
Attributable to non-controlling interests	-	88.4	(2.4)	86.0	95.2
Consolidated earnings per share for the period					
Basic				*2.09*	*6.10*
Diluted				*2.08*	*6.07*

(1) The figures presented for comparison were restated to reflect the application of the revised IAS 19 on employee benefits. This had a negative impact on profit in the first nine months of 2012 of EUR 14 million (recognised mainly in "Profit (loss) from associates and consolidated operating companies" in the economic presentation)

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4. Consolidated profit (loss) for the third quarter (economic presentation)

Unaudited (EUR million)	**Q3 2013**	**Q3 2012** (1)
Share of profit (loss) from associates and consolidated operating companies	103.0	93.9
Net dividends on investments	88.1	149.9
Interest income and expense	(12.1)	(7.7)
Other financial income and expenses	(56.1)	12.5
Other operating income and expenses	(8.5)	(7.0)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	3.2	3.6
Taxes	-	-
IFRS consolidated profit (loss) for the period	**117.6**	**245.2**

Profit for the third quarter was EUR 118 million and primarily included interim payments on GDF SUEZ and Total dividends (EUR 86 million), profit from associates and consolidated operating companies (EUR 103 million) as well as the fair-value adjustment of the derivative component of the two exchangeable bonds (GDF SUEZ and Suez Environnement, negative impact of EUR 98 million).

5. Outlook for the full year 2013

Additional dividend inflows expected in the fourth quarter as announced by Pernod Ricard and Total, are helping GBL to properly forecast earnings for the end of the year. In this regard, the cash earnings generated at end September 2013 (EUR 421 million) are already on the same level as the dividend paid in 2013 for the year 2012 (EUR 428 million).

The Group's consolidated profit for the period ended 31 December 2013 might nevertheless be impacted:

- by fair-value adjustments on the portfolio and associated financial instruments
- by changes in the net contributions from operating companies (associated and consolidated) (Lafarge, Imerys and Financial Pillar investments), which in turn are tied to the economic context or the valuation of their assets
- any gains on potential disposals or
- any impairment losses or reversals on portfolio assets.

The annual results for 2013 will be published on 12 March 2014.

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(1) The figures presented for comparison were restated to reflect the application of the revised IAS 19 on employee benefits. This had a negative impact on profit attributable to the Group for the third quarter of 2012 of EUR 5 million.