

Further development of the Financial Pillar

In connection with its portfolio diversification strategy through the Financial Pillar segment, GBL has undertaken to participate in the development of two funds:

- GBL has continued to support the French investment fund Sagard with a commitment of EUR 200 million to Sagard III, alongside Power Corporation of Canada. Sagard provides equity capital to support the growth and development of mid-sized companies led by ambitious management teams principally in francophone Europe.
- As anchor investor, GBL has also committed to invest in a new credit fund called Kartesia Credit Opportunities I ("Kartesia") which will invest in primary and secondary LBO loans in Europe. Kartesia recently completed a first close on commitments of approximately EUR 225 million of which EUR 150 million came from GBL.

GBL looks for investments via its Financial Pillar segment in private equity funds (such as Ergon and Sagard), credit funds (such as Kartesia) or other themed funds in which the group will be the anchor investor. The Financial Pillar will also consider direct investments in external managers.

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The third quarter results of GBL as at 30 September 2013 will be published on 7 November 2013.



About Kartesia: Kartesia is an independent and privately owned specialist provider of financing solutions focused on middle-market LBO companies across industries in Europe. Kartesia provides liquidity and credit solutions on the primary and secondary LBO debt markets, following a fundamental credit analysis. Kartesia will be led by former senior members of the credit fund teams at LBO France and ICG. Kartesia's founding partners are Laurent Bouvier, Matthieu Delamaire, Jaime Prieto and Damien Scaillierez.

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About Sagard: Sagard is a French investment fund that provides equity capital to support the development of mid-sized companies led by ambitious management teams. Created in 2003 with the support of the Desmarais family (Power Corporation of Canada), Sagard is backed by established families of industrialists and has EUR 1.5 billion under management. Since 2003, Sagard and its team of 10 professionals based in Paris have carried through 22 investments in goods and services industries, most of them for majority stakes, principally in francophone Europe.

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GBL is a holding company which has been listed since 1956 and whose shares are admitted to trading on the regulated market of NYSE Euronext in Brussels.

GBL's primary objective is to create value for its shareholders. GBL aims at building a portfolio of investments focusing on a small number of industrial companies that are leaders in their markets, in which it can play its role as a long-term professional shareholder. The portfolio is intended to evolve over time as companies mature and market opportunities arise. GBL invests and disinvests according to its objectives of value creation and of maintaining a solid financial structure.

At the latest weekly publication on 4 October 2013, GBL's adjusted net assets stood at EUR 14.3 billion or EUR 88.63 per share. Relative to the share price of EUR 62.82, the discount at that date was 29.1%.