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## **GBL successfully places EUR 428 million bonds convertible into 5 million existing treasury shares**

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GBL (Groupe Bruxelles Lambert) announces today the successful placing and pricing of its offering of convertible bonds (the "Bonds") due 2018 to be issued by its subsidiary Sagerpar and fully guaranteed by GBL.

The final order book received significant interest from a large number of investors across various geographies. The success of this offering confirms the high quality market perception on GBL as well as the strong confidence that international investors place in GBL's perspectives and value creation.

The final terms of the Bonds have now been determined.

The aggregate principal amount of the Bonds is EUR 428.4 million. The Bonds will be exchangeable into 5,000,000 existing GBL treasury shares (the "Shares"). The Bonds' nominal value will represent an issue premium of 35% above GBL's reference share price of EUR 63.465 (VWAP between launch and pricing).

The coupon has been set at 0.375% per annum. The Bonds will be redeemed in cash or through the delivery of Shares or a combination thereof on 9 October 2018 at the accreted redemption price of 105.14% of the principal amount, implying an effective conversion premium and price of respectively 42% and EUR 90.08 at their final maturity date and a yield to maturity of 1.375% per annum.

The Bonds will be callable from 31 October 2016 subject to a 130% hurdle.

GBL will use the net proceeds from the offering for general financing needs and to extend its debt maturity profile at an attractive cost of funding, taking advantage of favourable market conditions.

The settlement date will be 9 October 2013. Admission of the Bonds to trading on the Euro MTF market of the Luxembourg Stock Exchange will be requested no later than 31 December 2013. The Bonds were placed to institutional investors outside of the United States, Canada, Japan and Australia.

Citigroup Global Markets Limited and Morgan Stanley & Co. International plc acted as Joint Global Coordinators and Joint Bookrunners with BNP Paribas Fortis SA/NV acting as Joint Bookrunner in respect of the offering of the Bonds.

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GBL's third quarter 2013 results will be released on 7 November 2013.

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.

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