



27 September 2013 - before 9.00 AM  
**Regulated Information**

## **Launch by GBL of a 5-year convertible bond into 5 million existing treasury shares**

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GBL (Groupe Bruxelles Lambert) announces today the launch of an offering, by its 100% owned Belgian subsidiary Sagerpar (the "Issuer"), of approximately EUR 420 million principal amount of Convertible Bonds due 9 October 2018 (the "Bonds"). The Bonds will be fully guaranteed by GBL and exchangeable into 5,000,000 existing GBL treasury shares (the "Shares").

The Bonds will carry a coupon of 0.375 % per annum payable annually in arrear on 9 October of each year. The conversion price is expected to be set at a premium of between 30% and 35% above GBL's reference share price, calculated as the volume-weighted average price of the Shares on NYSE Euronext Brussels between launch and pricing.

The Bonds will be issued at 100% of their principal amount and, unless previously redeemed, converted or repurchased and cancelled, will be redeemed in cash or through the delivery of Shares or a combination thereof at the accreted redemption price of between 105.14% and 107.79% of their principal amount, implying a yield to maturity of between 1.375 % and 1.875 % per annum.

The Issuer will have the option to redeem all of the Bonds early ("Issuer Call") on or after 31 October 2016 at the accreted principal amount at such time together with accrued interest, if the value of the Shares deliverable on conversion of the Bonds exceeds 130% of the accreted principal amount of the Bonds over a specified period.

Bondholders will have the right to exchange their Bonds for Shares on or after the day falling 41 days after the issue date of the Bonds up to the close of business on the date which is expected to fall 50 dealing days prior to the final maturity date or, in the case of an earlier redemption, the date falling 10 dealing days prior to the relevant early redemption date.

GBL intends to 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 final terms of the Bonds will be announced through a separate press release at the end of the bookbuilding period, which is expected to take place later today. Settlement is expected to occur on 9 October 2013.

The Bonds will be offered as part of a private placement to institutional investors only. Neither the Bonds nor the Shares will be offered to investors in the United States, Canada, Japan or Australia.

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.

Citigroup Global Markets Limited and Morgan Stanley & Co. International plc are acting 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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