

Half-Year Results to 30 June 2013

- Increase in cash earnings to EUR 344 million (up 11.4%) and consolidated net income for the first half of EUR 206 million
- Portfolio transactions of close to EUR 4.2 billion and resilient adjusted net assets of EUR 12.7 billion
- Preservation of strong financial position and liquidity

Key financial data

EUR million (Group share)	At 30 June			At 31 December
	2013	2012 ⁽³⁾	Change	2012 ⁽³⁾
Cash earnings	344	309	11.4%	489
Net earnings	206	702	(496)	256
Adjusted net assets	12,730	11,815	7.7%	13,247
Market capitalisation	9,328	8,633	8.1%	9,704
Discount	26.7%	26.9%	(0.2%)	26.7%
Net cash (excluding treasury shares) ⁽¹⁾	(1,315)	(260)	(1,055)	(27)
Financial liquidity ⁽²⁾	2,047	1,913	134	2,282

On 30 July 2013, the GBL Board of Directors approved the IFRS consolidated financial statements for the first six months of 2013. The financial statements, prepared in accordance with IAS 34 - *Interim Financial Reporting*, were subject to an unqualified limited review by the Statutory Auditor, Deloitte.

The Executive Management, consisting of Albert Frère (CEO), Ian Gallienne and Gérard Lamarche (Managing Directors), commented as follows:

"The Group actively pursued its rotation of its portfolio around "strategic" and "incubator" type assets, with the acquisitions of a 15% stake in SGS and a 4% interest in Umicore, as well as the partial disposal of 2.7% of GDF SUEZ and the issuance of exchangeable bonds covering 2.3% of the latter. These major transactions totalled nearly EUR 4.2 billion in 2013 and represented nearly one-third of the portfolio's value. These advances are helping to rebalance the portfolio between growth and performance on the one hand, and sectoral and geographical diversification on the other, whilst securing the Group's dividend policy. The Group's financial position remains remarkably strong.

The results of the first half are noteworthy in a still-volatile environment for the substantial rise in cash earnings and adjusted net assets compared to their levels one year ago. Dividend flows received and expected from major portfolio companies contribute to the strength of cash earnings for the year. "

(1) Treasury shares were valued at 368 at 30 June 2013, 326 at 30 June 2012, and 366 at 31 December 2012.

(2) Undrawn credit lines (1,150 at 30 June 2013, 950 at 30 June 2012, and 1,200 at 31 December 2012) and cash (897 at 30 June 2013, 963 at 30 June 2012, and 1,082 at 31 December 2012)

(3) 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 half of 2012 (EUR 9m) and the full year 2012 (EUR 20m) (recognised mainly in "Profit (loss) from associates and consolidated operating companies" in the economic presentation).



1. GBL portfolio, financial position and adjusted net assets

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 capital and voting rights. The bond exchange price was EUR 18.32, or a 20% premium on the GDF SUEZ reference share price. The bonds have a four-year maturity, an annual coupon of 1.25% and are redeemable on 7 February 2017. Throughout the bond's term, GBL retains the right to annual dividends on its GDF SUEZ shares for up to EUR 1.50 per share.

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 EUR 65 million recorded in the first quarter of 2013 for the 5.1% holding in GDF SUEZ. Following this transaction, GBL held a 2.4% stake in GDF SUEZ, mainly representing the underlying shares linked to issuance of bonds exchangeable for GDF SUEZ shares.

In June 2013, **GBL acquired from Exor its 15.0% investment in SGS**, thus becoming a core shareholder. The price paid by GBL amounted to CHF 2,128 per SGS share, or an investment of EUR 2.0 billion for GBL, funded from available cash. SGS is the world's leading inspection, verification, testing and certification company. It employs more than 75,000 people and operates a network of over 1,500 offices and laboratories around the world. The Extraordinary Shareholders Meeting of SGS, held on 10 July 2013, approved the appointment of three GBL representatives to the company's Board of Directors.

During the period, GBL also continued **its treasury shares repurchase programme**. At 30 June 2013, the Group held 6,399,643 treasury shares, representing 4.0% of the issued capital.

In summary, at 30 June 2013, GBL had:

- **cash** (excluding treasury shares⁽¹⁾) of EUR 1,036 million;
- **treasury shares** valued at EUR 368 million;
- **gross debt** of EUR 2,351 million, consisting of a EUR 350 million bond issue, EUR 600 million in outstanding bank credit lines and EUR 1,401 million in bonds exchangeable for SUEZ Environnement and GDF SUEZ shares.

The weighted average maturity of the gross debt was 3.1 years at 30 June 2013; no debt will mature before 2014.

In July 2013, as part of its strategy of portfolio diversification, especially in "incubator" type investments, **GBL announced that it had crossed the statutory threshold of a 3% stake in Umicore**, a global group specialised in materials technology and recycling. GBL acquired its stake through purchases on the stock market and announced that it holds 4.0% of the shares and voting rights in the company as at 16 July 2013.

GBL also has **undrawn confirmed credit lines** of EUR 1,150 million. The Company's commitments towards the private equity funds that it owns amounted to EUR 299 million at 30 June 2013.

(1) Including EUR 67 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.



At 30 June 2013, GBL's adjusted net assets totalled EUR 12.7 billion, or EUR 78.89 per share. Relative to the share price of EUR 57.81, the market discount at that date was 26.7%.

	30 June 2013			31 December 2012	30 June 2012
	Portfolio % in capital (1)	Share price ⁽³⁾	(EUR million)	(EUR million)	(EUR million)
Strategic investments			13,191	12,522	11,343
Total	4.0	37.51	3,523	3,665	3,335
Lafarge	21.0	47.24	2,849	2,909	2,120
Imerys	56.7	47.08	2,017	2,065	1,718
SGS	15.0	2,029	1,937	-	-
Pernod Ricard	7.5	85.19	1,695	1,739	1,676
GDF SUEZ	2.4	15.05	823	1,825	2,198
Suez Environnement	7.2	9.92	347	319	296
Incubator type investments			159	71	91
Financial Pillar			327	315	315
Portfolio			13,677	12,908	11,749
Treasury shares			368	366	326
Exchangeable bonds			(1,401)	(401)	-
Bank debt and retail bond			(950)	(950)	(1,200)
Cash/cash equivalents/trading			1,036	1,324	940
Adjusted net assets (global)			12,730	13,247	11,815
Adjusted net assets (EUR p.s.)⁽²⁾			78.89	82.10	73.22
Share price (EUR p.s.)			57.81	60.14	53.50
Discount			26.7 %	26.7 %	26.9 %

On 26 July 2013, adjusted net assets per share stood at EUR 84.38, reflecting a discount of 28.3% to the share price at that date (EUR 60.54).

(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 valued under the item "Cash/cash equivalents/trading"

(2) Based on 161,358,287 shares

(3) Share price in euros except for SGS, in CHF

2. Consolidated results (economic presentation)

This section focuses on the economic presentation of the GBL income statement to determine IFRS profit or loss. The financial statements, prepared in accordance with IAS 34, are presented starting on page 9.

The consolidated net result, group's share, for the six months ended 30 June 2013 came to EUR 206 million, compared with EUR 702 million⁽¹⁾ for the six months ended 30 June 2012 (the latter had been favourably impacted by net gains on disposals and impairment reversals of EUR 432 million). This profit included EUR 79 million in net gains, primarily on the sale 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 private equity investments.

Excluding net gains on disposals, impairment losses and reversals of impairment losses on non current assets, the **net result (adjusted)** would amount to EUR 194 million, compared with EUR 270 million in 2012. The decline in the (adjusted) profit was mainly due to the negative impact of the mark-to-market of the derivative component of two exchangeable bonds (SUEZ Environnement and GDF SUEZ shares) for EUR 52 million and of derivative instruments for EUR 30 million.

EUR million Group share	30 June 2013				30 June 2012 ⁽¹⁾
	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated) and Financial Pillar	Eliminations, capital gains, impairments and reversals	Consolidated
Net earnings from consolidated associated and operating companies	-	-	86.0	-	86.0
Net dividends on investments	350.3	-	-	(126.9)	223.4
Interest income and expenses	(13.4)	(5.7)	(1.1)	-	(20.2)
Other financial income and expenses	18.4	(96.4)	-	-	(78.0)
Other operating income and expenses	(11.3)	(1.5)	(4.2)	-	(17.0)
Earnings on disposals, impairment and reversals from non-current assets	-	-	(2.7)	14.3	11.6
Taxes	-	-	-	-	0.2
IFRS consolidated result (6 months 2013)	344.0	(103.6)	78.0	(112.6)	205.8
IFRS consolidated result (6 months 2012)⁽¹⁾	308.9	(20.0)	59.2	354.1	702.2

(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 half of 2012 (EUR 9m) and the full year 2012 (EUR 20m) (recognised mainly in "Profit (loss) from associates and consolidated operating companies" in the economic presentation).



2.1. Cash earnings (EUR 344 million compared with EUR 309 million)

EUR million	30 June 2013	30 June 2012
Net dividends on investments	350.3	309.4
Interest income and expense	(13.4)	(13.1)
Other income and expenses:		
• financial	18.4	20.1
• operating	(11.3)	(7.5)
Total	344.0	308.9

Net dividends on investments in the first half of 2013 were up EUR 41 million compared with 2012.

Net dividends on investments EUR million	30 June 2013	30 June 2012
Total (interim and final)	103.2	95.9
GDF SUEZ (final)	78.5	78.5
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	1.5	0.7
Total	350.3	309.4

This change primarily reflects a 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 approved a dividend of EUR 2.34 per share for 2012 and, as such, it paid a final 2012 dividend of EUR 0.59 per share in the second quarter of 2013. In addition, the group announced a first quarterly interim dividend payment for 2013, also of EUR 0.59 per share. Total's contribution in the first six months thus amounted to EUR 103 million.

In the second quarter of 2013, GDF SUEZ paid a final dividend for 2012 of EUR 0.67 per share, unchanged, and representing a contribution of EUR 79 million. GDF SUEZ's contribution in the 2nd half will reflect GBL's sale in the first half of just over 50% of its stake.

In the second quarter of 2013, SUEZ Environnement paid an annual dividend of EUR 0.65 per share, unchanged, representing a contribution of EUR 23 million.

Pernod Ricard paid an interim dividend of EUR 0.79 per share in the second quarter of 2013, an increase of 9.7%, for a contribution of EUR 16 million. Payment of the final dividend is expected in the second half of the year.

It should be noted that GBL's interest in SGS, acquired on 10 June 2013, did not contribute to the first half results because the dividend was paid in March, prior to the acquisition.

Net expenses of interest of EUR 13 million were stable on the half-year, benefiting from active cash management in an environment of very low yields.

Other financial income and expenses stood at EUR 18 million. This item consisted mainly of dividends received on treasury shares (EUR 17 million) and dividends received on the trading portfolio (EUR 5 million).

Other operating income and expenses amounted to a net expense of EUR 11 million for the six months ending 30 June 2013, in line with the historical levels of 2010 and 2011.

2.2. Mark to market and other non cash (negative contribution of EUR 104 million compared with negative contribution of EUR 20 million)

EUR million	30 June 2013	30 June 2012
Net dividends on investments	-	-
Interest income and expenses	(5.7)	(0.6)
Other financial income and expenses	(96.4)	(18.3)
Other operating income and expenses	(1.5)	(1.3)
Taxes	-	0.2
Total	(103.6)	(20.0)

At 30 June 2013, this item mainly reflected the cumulative negative impact (EUR 52 million) of the mark-to-market of the derivative component of the two exchangeable bonds (SUEZ Environnement and GDF SUEZ), the mark-to-market of derivative instruments (EUR 30 million) and the elimination of the dividend on treasury shares (EUR 17 million) recognised as "Other financial income and expenses" in cash earnings.

In 2012, the mark-to-market included the elimination of the dividend on treasury shares (negative impact of EUR 16 million).

2.3. Operating companies (associated or consolidated) and Financial Pillar (EUR 78 million compared with EUR 59 million⁽¹⁾)

Net earnings from associated and consolidated operating companies amounted to EUR 86 million, compared with EUR 79 million⁽¹⁾ over the same period in 2012:

EUR million	30 June 2013	30 June 2012
Lafarge	17.6	(4.5)
Imerys	73.1	89.7
ECP ⁽²⁾ I & II	(1.4)	(1.0)
Operating subsidiaries of ECP ⁽²⁾ III	(3.3)	(4.9)
Total	86.0	79.3

Lafarge (positive contribution of EUR 18 million compared with negative contribution of EUR 5 million)

The Lafarge's net result, group's share, attributable to the Group was EUR 84 million, against a loss of EUR 21 million in the first half of 2012, which had been impacted by a one-off impairment of Greek assets (EUR 200 million).

(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 half of 2012 (EUR 9m, recognised mainly in "Profit (loss) from associates and consolidated operating companies" in the economic presentation).

(2) ECP: Ergon Capital Partners



Based on a stable investment rate of 21%, Lafarge contributed EUR 18 million to GBL's profit for the first half of 2013, compared with a negative contribution of EUR 5 million in 2012.

The press release on the Lafarge results of the first half of 2013 is available on www.lafarge.fr.

Imerys (EUR 73 million compared with EUR 90 million)

Imerys' profit attributable to the Group was down by 18.2% to EUR 129 million in the first half of 2013 (EUR 157 million in the first half of 2012).

Imerys contributed EUR 73 million to GBL's profit in the first half of 2013, versus EUR 90 million in 2012, reflecting the proportionate consolidation of Imerys, which was 56.8% in the first half of 2013, compared to 57.0% a year ago.

Imerys Group's results for the first half of 2013 are listed at www.imerys.com.

ECP I / ECP II / Operating subsidiaries of ECP III (ECP) (negative contribution of EUR 5 million compared with negative contribution of EUR 6 million)

ECP had a negative contribution of EUR 5 million to GBL's profit, compared with a negative contribution of EUR 6 million for the six months ended 30 June 2012.

Gains (losses) on disposals and impairment losses (reversals) on non-current assets in private equity consist of an impairment loss on one of the Sagard II fund's holdings of EUR 3 million.

2.4. Eliminations, capital gains, impairments and reversals

(negative contribution of EUR 113 million compared with positive contribution of EUR 354 million)

EUR million	30 June 2013	30 June 2012
Elimination of net dividends (Lafarge and Imerys)	(126.9)	(94.5)
Capital gains on disposals (GDF SUEZ, Pernod Ricard, Arkema, other)	79.4	464.1
Impairment of shares AFS securities (GDF SUEZ, Iberdrola)	(65.1)	(15.5)
Total	(112.6)	354.1

Net dividends on operating investments (associates or consolidated companies) were eliminated. They represented 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 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 June 2012, or EUR 3.72 per share.



3. Risk factors

The risks specific to GBL at 31 December 2012 are presented in the GBL Annual Report (p. 130-131).

GBL will be subject to the same risks in the second half of 2013. Each of the major investments held by GBL is exposed to specific risks indicated in the GBL Annual Report for the year ended 31 December 2012 (p. 131), which contains links to the websites of the various investees for further information.

Information on the specific risks related to SGS, acquired during the first half of 2013, is presented on pages 79 to 83 of the financial report available on <http://www.sgs.com/en/Our-Company/Investor-Relations/Financial-Reports/site.aspx>.

4. Outlook for 2013

For the whole of the year, the dividend flows received and expected from the main companies in the portfolio will contribute to the strength of the cash earnings.

During the second half of the year, interim or final dividends mainly from Total, GDF SUEZ and Pernod Ricard should be approved by their respective management bodies according to their dividend policy. GDF SUEZ's contribution in the 2nd half will reflect GBL's sale in the first half of just over 50% of its stake.

The consolidated net earnings will also reflect changes in the net contributions of operating companies (associated and consolidated) (Lafarge, Imerys and the private equity division), which are themselves dependent on changes in the economy and their asset valuations. Similarly, the consolidated net earnings will include the fair value adjustments of financial instruments and any impairment losses (reversals) on the portfolio.

Quarterly results for the three months ended 30 September will be published on 7 November 2013.

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Half-yearly IFRS financial statements

Consolidated Statement of Comprehensive Income

EUR million	Notes	30 June 2013	30 June 2012
Net earnings from associated companies	3	16.2	(5.5)
Net dividends on investments	4	223.4	214.9
Other operating income and expenses related to investing activities	5	(17.0)	(11.2)
Earnings on disposals, impairments and reversals of non-current assets	4	11.6	431.8
Financial income and expenses from investing activities	6	(98.2)	(12.8)
Result from investing activities		136.0	617.2
Turnover		1,977.7	2,079.9
Raw materials and consumables		(689.3)	(736.9)
Personnel costs		(413.1)	(417.3)
Depreciation on intangible and tangible assets		(115.8)	(121.0)
Other operating income and expenses related to operating activities	5	(549.6)	(553.8)
Financial income and expenses of the operating activities	6	(31.2)	(43.9)
Result from consolidated operating activities		178.7	207.0
Income taxes		(54.3)	(55.1)
Consolidated result of the period		260.4	769.1
Attributable to the Group		205.8	702.2
Attributable to non-controlling interests		54.6	66.9
Other comprehensive income:			
Items that will not be reclassified subsequently to result			
Actuarial gains and losses		74.1	(49.8)
Share in other comprehensive income of associated companies	3	10.5	(14.8)
Total of items that will not be reclassified to result		84.6	(64.6)
Items that may be reclassified subsequently to result			
Available-for-sale investments – change in revaluation reserves	8	(260.5)	(745.2)
Share in other comprehensive income of associated companies	3	(137.5)	84.0
Currency translation adjustments related to consolidated companies		(71.5)	22.0
Cash flow hedges		(3.7)	(1.6)
Total items that may be reclassified to result		(473.2)	(640.8)
Other comprehensive income, net of tax		(388.6)	(705.4)
Comprehensive income		(128.2)	63.7
Attributable to the Group		(181.5)	6.7
Attributable to non-controlling interests		53.3	57.0
Consolidated result of the period per share	8		
Basic		1.33	4.52
Diluted		1.32	4.49



Consolidated balance sheet

EUR million	Notes	30 June 2013	31 December 2012
Non-current assets		15,277.9	14,488.0
Intangible assets		162.5	146.9
Goodwill		1,161.5	1,065.8
Tangible assets		1,942.9	1,928.3
Investments		11,853.6	11,162.8
<i>Shareholding in associated companies</i>	3	3,295.4	3,466.8
<i>Available-for-sale investments</i>	4	8,558.2	7,696.0
Other non-current assets		105.0	118.2
Deferred tax assets		52.4	66.0
Current assets		3,043.3	2,933.8
Inventories		678.2	695.2
Trade receivables		624.9	567.2
Trading assets		567.6	527.2
Cash and cash equivalents	7	621.0	594.0
Other current assets		551.6	550.2
Total assets		18,321.2	17,421.8
Shareholders' equity	8	12,805.5	13,391.7
Capital		653.1	653.1
Share premium		3,815.8	3,815.8
Reserves		7,315.1	7,922.2
Non-controlling interests		1,021.5	1,000.6
Non-current liabilities		4,049.6	2,996.7
Financial debts	7	3,236.5	2,258.9
Provisions		240.8	247.8
Pensions and post-employment benefits		226.6	332.9
Other non-current liabilities		239.0	43.2
Deferred tax liabilities		106.7	113.9
Current liabilities		1,466.1	1,033.4
Financial debts	7	462.0	201.1
Commercial debts		450.6	409.0
Provisions		18.7	17.0
Tax liabilities		105.4	79.5
Other current liabilities		429.4	326.8
Total liabilities and shareholders' equity		18,321.2	17,421.8



Consolidated Statement of Changes in Shareholders' Equity

EUR million

	Capital	Share premium	Revaluation reserves	Treasury shares	Currency translation adjustments	Retained earnings	Shareholders' equity – Group's share	Non-controlling interests	Shareholders' equity
At 31 December 2011	653.1	3,815.8	2,237.5	(245.2)	(27.8)	6,224.9	12,658.3	972.3	13,630.6
Consolidated result of the period	-	-	-	-	-	702.2	702.2	66.9	769.1
Other comprehensive income	-	-	(745.2)	-	96.6	(46.9)	(695.5)	(9.9)	(705.4)
Comprehensive Income	-	-	(745.2)	-	96.6	655.3	6.7	57.0	63.7
Total transactions with equity holders	-	-	-	(0.4)	-	(394.8)	(395.2)	(46.6)	(441.8)
At 30 June 2012	653.1	3,815.8	1,492.3	(245.6)	68.8	6,485.4	12,269.8	982.7	13,252.5
Consolidated result of the period	-	-	-	-	-	(446.6)	(446.6)	53.0	(393.6)
Other comprehensive income	-	-	816.7	-	(226.8)	(26.7)	563.2	(48.2)	515.0
Comprehensive Income	-	-	816.7	-	(226.8)	(473.3)	116.6	4.8	121.4
Total transactions with equity holders	-	-	-	(1.8)	-	6.5	4.7	13.1	17.8
At 31 December 2012	653.1	3,815.8	2,309.0	(247.4)	(158.0)	6,018.6	12,391.1	1,000.6	13,391.7
Consolidated result of the period	-	-	-	-	-	205.8	205.8	54.6	260.4
Other comprehensive income	-	-	(260.5)	-	(177.3)	50.5	(387.3)	(1.3)	(388.6)
Comprehensive Income	-	-	(260.5)	-	(177.3)	256.3	(181.5)	53.3	(128.2)
Total transactions with equity holders	-	-	-	(16.0)	-	(409.6)	(425.6)	(32.4)	(458.0)
At 30 June 2013	653.1	3,815.8	2,048.5	(263.4)	(335.3)	5,865.3	11,784.0	1,021.5	12,805.5

Shareholders' equity was impacted during the first half of 2013 mainly by:

- the distribution by GBL on 3 May 2013 of a gross dividend of EUR 2.65 per share (EUR 2.60 in 2012), representing EUR 411 million, taking into account the treasury shares held by GBL. This amount is included in the deduction of EUR 410 million from retained earnings;
- the evolution of the fair value of GBL's portfolio of available-for-sale investments (detailed in Note 8.1);
- negative changes in currency translation adjustments; and
- the consolidated result of the period.

The figures presented for comparison purposes have been restated (see the note "Accounting policies and seasonality").



Consolidated cash flow statement

EUR million

	Notes	30 June 2013	30 June 2012
Cash flow from operating activities		596.2	444.0
Consolidated result of the period before income taxes		314.7	824.2
Adjustments for:			
Interest income and expenses	6	48.5	49.2
Net earnings from associated companies	3	(18.4)	2.5
Dividends of the non-consolidated interests	4	(223.4)	(214.9)
Net depreciation charges		116.6	121.8
Earnings on disposals, impairments and reversals of non-current assets		(17.1)	(457.3)
Other		92.1	2.4
Interest income received		7.5	4.7
Interest expenses paid		(54.4)	(63.3)
Dividends collected from non-consolidated interests associated companies		208.1	201.8
Income taxes paid		(60.2)	(29.5)
Change in working capital requirements:			
Inventories		1.9	(17.8)
Trade receivables		(66.9)	(63.9)
Trade payables		51.7	59.8
Other receivables and payables		195.5	24.3
Cash flow from investing activities		(1,350.8)	791.2
Acquisitions of:			
Investments	3	(1.2)	(1.8)
Subsidiaries, net of cash acquired	1	(130.6)	(13.2)
Tangible and intangible assets		(127.7)	(122.1)
Other financial assets		(2,125.1)	(32.3)
Divestments of:			
Investments		-	-
Subsidiaries, net of cash disposed		0.5	-
Tangible and intangible assets		7.6	10.9
Other financial assets		1,025.7	949.7
Cash flow from financing activities		789.4	(819.2)
Capital increase from non-controlling interests		10.5	0.9
Dividends paid by the parent company to its shareholders		(410.9)	(403.7)
Dividends paid by the subsidiaries to the non-controlling interests		(51.2)	(49.0)
Amounts received from financial debts		1,298.1	19.0
Repayments of financial debts		(40.1)	(384.0)
Net changes in treasury shares		(16.0)	(0.4)
Other		(1.0)	(2.0)
Effect of exchange rate fluctuations on funds held		(7.8)	4.0
Net increase (decrease) in cash and cash equivalents		27.0	420.0
Cash and cash equivalents at the beginning of the period	7	594.0	737.9
Cash and cash equivalents at the end of the period	7	621.0	1,157.9



Notes

Accounting policies and seasonality

The condensed consolidated financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated financial statements for the half-year ended 30 June 2013 are in conformity with IAS 34 – *Interim Financial Reporting*.

Accounting policies

The accounting and calculation methods used in the interim financial statements are identical to those used in the annual financial statements for 2012, apart from the application of the following new or amended standards and interpretations, which had an impact on the interim financial statements:

- IFRS 13 – *Fair Value Measurement*, which requires the disclosure of additional information in the notes on fair value measurement (see note 9).
- Amendments to IAS 1 – *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*, which requires the grouping of items of other comprehensive income under (i) items that will not be reclassified to profit (loss) and (ii) items that may be reclassified to profit (loss).
- Amendments to IAS 19 – *Employee Benefits*. The GBL Group already applied the option under IAS 19 before its amendment for the immediate recognition of actuarial gains and losses in the period in which they occur in other comprehensive income (i.e., directly in equity). Consequently, the amendment of the standard mainly impacted (i) the financing component of retirement benefit expense recognised in the consolidated statement of comprehensive income and (ii) the recognition of past service costs:
 - The expected return on plan assets is now calculated by multiplying the fair value of these assets by the discount rate and not by the expected rate of return on plan assets. The difference with the actual return on plan assets is recognised in other comprehensive income. As a result, neither the amount of the liability nor equity is affected; the only change is in the breakdown of the financing component of retirement benefit expense between profit or loss and items of other comprehensive income;
 - Past service costs resulting from changes in pension plans are no longer amortised over the remaining vesting period. Past service costs not yet amortised were recorded in provisions for pensions and other post-employment benefits and offset against consolidated reserves.

The impacts on equity and consolidated profit for the period were limited, as shown in the table below:

EUR million	31 December 2011	30 June 2012	31 December 2012
Consolidated profit, Group share	N/A	(9.3)	(20.3)
Shareholders' equity	(2.7)	(2.5)	(4.3)

Accounting error adjustment

In 2013 Imerys found that the documentation of tax bases of certain property, plant and equipment items acquired in the United States as part of business combinations prior to 1 January 2004 was incomplete. As a result, during the preparation of the opening financial statements for the entities concerned, deferred tax assets and liabilities were erroneously computed, primarily for property, plant and equipment. These tax bases had already been used prior to the acquisition of those assets by Imerys. If Imerys had had knowledge of the actual tax bases from the beginning, the vast majority of these entities' deferred tax assets and liabilities would have been adjusted against the goodwill of the CGU Performance Minerals North America. But this goodwill was fully impaired in 2008. The adjustment for the error recorded in 2013 affects the consolidated shareholders' equity at 1 January 2012. This adjustment had a negative impact of EUR 11 million on the consolidated shareholders' equity attributable to the Group at 1 January 2013 and 2012.

Lastly, the seasonality of results is detailed in the outlook for 2013.



1. Changes in Group structure

The most significant change in Group structure in the first half of 2013 concerned Imerys.

On 10 April 2013, Imerys acquired an industrial complex under construction specialised in the manufacture of ceramic proppants used in the exploitation of unconventional oil and gas wells in Wrens, Georgia (USA). Control was obtained by acquisition of 100.00% of the voting rights of the U.S. company Pyramax Ceramics for a total of EUR 237 million, including a cash payment of EUR 117 million made to the seller at the time of the takeover, a EUR 42 million earn out payable in August 2013 and a EUR 78 million earn out payable at a later date based on the plant's future industrial and commercial performance. The plant being under construction, since its acquisition Pyramax has generated revenue and net result of nil. Provisional goodwill amounted to EUR 98 million at 30 June 2013.

2. 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 purposes of managing the allocation of resources to the segments and assessing their performance.

In conformity with IFRS 8, the Group has identified 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 I, ECP II and ECP III, PAI Europe III and Sagard & Sagard II and, on the other, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups Elitech, De Boeck and Benito).

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



2.1. Segment information - consolidated income statement for the periods ended 30 June 2013 and 30 June 2012

Period ended 30 June 2013	Holding	Imerys	Financial pillar	Total
EUR million				
Net earnings from associated companies	17.6	-	(1.4)	16.2
Net dividends on investments	223.4	-	-	223.4
Other operating income and expenses related to investing activities	(12.8)	-	(4.2)	(17.0)
Earnings on disposals, impairments and reversals of non-current assets	14.3	-	(2.7)	11.6
Financial income and expenses from investing activities	(97.1)	-	(1.1)	(98.2)
Result from investing activities	145.4	-	(9.4)	136.0
Turnover	-	1,880.8	96.9	1,977.7
Raw materials and consumables	-	(651.4)	(37.9)	(689.3)
Personnel costs	-	(385.5)	(27.6)	(413.1)
Depreciation on intangible and tangible assets	-	(107.2)	(8.6)	(115.8)
Other operating income and expenses related to operating activities	-	(526.1)	(23.5)	(549.6)
Financial income and expenses from operating activities	-	(27.8)	(3.4)	(31.2)
Result from consolidated operating activities	-	182.8	(4.1)	178.7
Income taxes	-	(53.0)	(1.3)	(54.3)
Consolidated result of the period	145.4	129.8	(14.8)	260.4
Attributable to the Group	145.4	73.1	(12.7)	(205.8)
Period ended 30 June 2012	Holding	Imerys	Financial pillar	Total
EUR million				
Net earnings from associated companies	(4.5)	-	(1.0)	(5.5)
Net dividends on investments	214.9	-	-	214.9
Other operating income and expenses related to investing activities	(8.8)	-	(2.4)	(11.2)
Earnings on disposals, impairments and reversals of non-current assets	448.6	-	(16.8)	431.8
Financial income and expenses from investing activities	(11.9)	-	(0.9)	(12.8)
Result from investing activities	638.3	-	(21.1)	617.2
Turnover	-	1,986.2	93.7	2,079.9
Raw materials and consumables	-	(697.7)	(39.2)	(736.9)
Personnel costs	-	(392.9)	(24.4)	(417.3)
Depreciation on intangible and tangible assets	-	(111.0)	(10.0)	(121.0)
Other operating income and expenses related to operating activities	-	(531.3)	(22.5)	(553.8)
Financial income and expenses from operating activities	-	(39.1)	(4.8)	(43.9)
Result from consolidated operating activities	-	214.2	(7.2)	207.0
Income taxes	0.2	(55.3)	-	(55.1)

Consolidated result of the period	638.5	158.9	(28.3)	769.1
Attributable to the Group	638.5	89.7	(26.0)	702.2

2.2. Segment information - Consolidated statement of financial position at 30 June 2013, 31 December 2012 and 30 June 2012

Period ended 30 June 2013	Holding	Imerys	Financial pillar	Total
In EUR million				
Non-current assets	11,609.9	3,300.3	367.7	15,277.9
Intangible assets	-	65.5	97.0	162.5
Goodwill	-	1,098.1	63.4	1,161.5
Tangible assets	6.7	1,915.9	20.3	1,942.9
Investments	11,603.1	87.6	162.9	11,853.6
<i>Shareholding in associated companies</i>	<i>3,119.4</i>	<i>83.0</i>	<i>93.0</i>	<i>3,295.4</i>
<i>Available-for-sale investments</i>	<i>8,483.7</i>	<i>4.6</i>	<i>69.9</i>	<i>8,558.2</i>
Other non-current assets	0.1	82.8	22.1	105.0
Deferred tax assets	-	50.4	2.0	52.4
Current assets	1,019.4	1,905.2	118.7	3,043.3
Inventories	-	637.4	40.8	678.2
Trade receivables	0.6	575.2	49.1	624.9
Trading assets	504.7	62.9	-	567.6
Cash and cash equivalents	274.8	331.3	14.9	621.0
Other current assets	239.3	298.4	13.9	551.6
Total assets	12,629.3	5,205.5	486.4	18,321.2
Non-current liabilities	2,229.2	1,682.8	137.6	4,049.6
Financial debts	2,115.9	1,009.2	111.4	3,236.5
Provisions	0.5	238.7	1.6	240.8
Pensions and post-employment benefits	12.6	210.9	3.1	226.6
Other non-current liabilities	98.6	137.9	2.5	239.0
Deferred tax liabilities	1.6	86.1	19.0	106.7
Current liabilities	148.9	1,235.1	82.1	1,466.1
Financial debts	-	446.1	15.9	462.0
Commercial debts	6.9	412.6	31.1	450.6
Provisions	-	17.4	1.3	18.7
Tax liabilities	48.7	44.8	11.9	105.4
Other current liabilities	93.3	314.2	21.9	429.4
Total liabilities	2,378.1	2,917.9	219.7	5,515.7



Period ended 31 December 2012	Holding	Imerys	Financial pillar	Total
In EUR million				
Non-current assets	10,916.5	3,202.0	369.5	14,488.0
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	10,909.8	87.4	165.6	11,162.8
<i>Shareholding in associated companies</i>	<i>3,290.8</i>	<i>82.9</i>	<i>93.1</i>	<i>3,466.8</i>
<i>Available-for-sale investments</i>	<i>7,619.0</i>	<i>4.5</i>	<i>72.5</i>	<i>7,696.0</i>
Other non-current assets	-	98.0	20.2	118.2
Deferred tax assets	-	64.0	2.0	66.0
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	12,112.5	4,821.6	487.7	17,421.8
Non-current liabilities	1,165.9	1,684.9	145.9	2,996.7
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	12.7	317.4	2.8	332.9
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	1,244.4	2,560.6	225.1	4,030.1
Period ended 30 June 2012	Holding	Imerys	Financial pillar	Total
In EUR million				
Non-current assets	11,021.1	3,252.8	380.2	14,654.1
Intangible assets	-	42.9	99.8	142.7
Goodwill	-	1,039.2	62.2	1,101.4
Tangible assets	17.5	1,888.7	18.8	1,925.0
Investments	11,003.5	88.9	174.2	11,266.6
<i>Shareholding in associated companies</i>	<i>3,404.1</i>	<i>84.1</i>	<i>98.3</i>	<i>3,586.5</i>
<i>Available-for-sale investments</i>	<i>7,599.4</i>	<i>4.8</i>	<i>75.9</i>	<i>7,680.1</i>
Other non-current assets	0.1	113.5	19.6	133.2
Deferred tax assets	-	79.6	5.6	85.2
Current assets	1,130.1	1,758.5	137.2	3,025.8
Inventories	-	676.4	45.2	721.6
Trade receivables	0.2	600.1	52.9	653.2
Trading assets	150.4	23.3	-	173.7
Cash and cash equivalents	819.1	317.1	21.7	1,157.9



Other current assets	160.4	141.6	17.4	319.4
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Total assets	12,151.2	5,011.3	517.4	17,679.9
Non-current liabilities	1,211.9	1,715.4	155.7	3,083.0
Financial debts	1,199.9	1,032.4	127.2	2,359.5
Provisions	0.5	266.7	0.8	268.0
Pensions and post-employment benefits	0.2	304.4	2.6	307.2
Other non-current liabilities	11.3	18.5	1.3	31.1
Deferred tax liabilities	-	93.4	23.8	117.2
Current liabilities	190.4	1,073.2	80.8	1,344.4
Financial debts	-	355.8	14.5	370.3
Commercial debts	1.3	422.9	29.2	453.4
Provisions	-	20.3	1.3	21.6
Tax liabilities	47.0	24.4	10.5	81.9
Other current liabilities	142.1	249.8	25.3	417.2
Total liabilities	1,402.3	2,788.6	236.5	4,427.4

3. Associated companies

3.1. GBL Group's share

EUR million	30 June 2013	30 June 2012
Lafarge	17.6	(4.5)
ECP	(1.4)	(1.0)
Net earnings from associated companies - investing activities	16.2	(5.5)
Associated companies related to consolidated operating activities (shown under "Other operating income and expenses")	2.2	3.0

Lafarge posted a profit of EUR 84 million for the half-year ended 30 June 2013. Based on the percentage holding of GBL, Lafarge's contribution amounted to EUR 18 million (negative contribution of EUR 5 million for the half-year ended 30 June 2012).

The contribution of ECP at 30 June 2013 was negative, at EUR 1 million (negative contribution of EUR 1 million for the half-year ended 30 June 2012).

3.2. Investments in equity-accounted entities

EUR million	Lafarge	ECP	Other	Total
At 31 December 2012	3,290.8	90.7	85.3	3,466.8
Investment	-	1.2	-	1.2
Result of the period	17.6	(1.4)	2.2	18.4
Distribution	(60.5)	-	(1.2)	(61.7)
Currency translation adjustments	(137.5)	-	-	(137.5)
Change in revaluation/hedging	10.5	-	-	10.5
Other	(1.5)	-	(0.8)	(2.3)
At 30 June 2013	3,119.4	90.5	85.5	3,295.4

At 30 June 2013, the market value of the stake in Lafarge stood at EUR 2,849 million (EUR 2,909 million at 31 December 2012).

The "Other" column includes the associates Imerys and Elitech.



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

4.1. Net dividends on investments

EUR million	30 June 2013	30 June 2012
Total	103.2	95.9
GDF SUEZ	78.5	78.5
Pernod Ricard	15.7	14.3
SUEZ Environnement	22.8	22.8
Iberdrola	1.7	2.7
Other	1.5	0.7
Total	223.4	214.9

Net dividends on investments in the first half of 2013 showed an increase of EUR 9 million compared with 2012. This mainly reflects the increased contributions from investments in Total and Pernod Ricard.

4.2. Fair value and variation

Investments in listed companies are measured on the basis of the share price at the reporting date.

Investments held by the "Funds", comprised of PAI Europe III, Sagard I and Sagard II, are remeasured at their fair value, as determined by fund managers based on their investment portfolio.

EUR million	31 December 2012	Acquisitions/ (Disposals)	(Impairments) / Reversals in the event of disposal	Change in revaluation reserves	Results of Funds/ Other	30 June 2013
Total	3,664.6	-	-	(141.4)	-	3,523.2
SGS	-	2,007.9	-	(71.0)	-	1,936.9
Pernod Ricard	1,739.4	-	-	(60.4)	15.7	1,694.7
GDF SUEZ	1,825.1	(1,378.0)	374.1	1.4	-	822.6
SUEZ Environnement	318.8	-	-	28.5	-	347.3
Iberdrola	57.5	(22.5)	14.0	(3.1)	(0.2)	45.7
Funds	71.8	-	(2.7)	0.7	(0.6)	69.2
Other	18.8	115.1	-	(15.5)	0.2	118.6
Fair value	7,696.0	722.5	385.4	(260.8)	15.1	8,558.2

On 10 June 2013, GBL acquired Exor's 15.0% stake in SGS, thus becoming a core shareholder, alongside the von Finck family. The price paid by GBL amounted to CHF 2,128 per SGS share, or an investment of EUR 2.008 million for GBL, funded from available cash.

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

EUR million	30 June 2013	30 June 2012
<i>Capital gains on AFS shares</i>	79.4	464.1
<i>Impairments on available-for-sale investments</i>	(65.1)	(15.5)
<i>Private equity</i>	(2.7)	(16.8)
Total	11.6	431.8

Gains 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). The change in the share price in the second quarter of 2013 resulted in an unrealised gain on this investment. This unrealised gain cannot undergo an impairment loss reversal, however, given the IFRS rules as they apply to available-for-sale assets. In 2012, it 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 June 2012, or EUR 3.72 per share.

Under IFRS, results from the Private Equity segment in 2012 included an impairment loss of EUR 15 million on a Spanish asset held by the Ergon Capital Partners III fund (EUR 15 million).

5. Other operating income and expenses

EUR million	30 June 2013	30 June 2012
Other operating income	3.1	4.1
Other operating expenses	(20.1)	(15.3)
Other operating income and expenses - investing activities	(17.0)	(11.2)
Other operating income	32.9	32.8
Other operating expenses	(584.7)	(589.6)
Net earnings from associated companies belonging to consolidated operating activities	2.2	3.0
Other operating income and expenses - operating activities	(549.6)	(553.8)

6. Financial income and expenses

EUR million	30 June 2013	30 June 2012
Interest income on cash, cash equivalents and non-current assets	6.0	8.2
Interest expenses on financial debts	(26.2)	(22.8)
Result on trading assets and derivatives	(73.0)	6.8
Other financial expenses	(5.0)	(5.0)
Financial income and expenses - investing activities	(98.2)	(12.8)
Interest income on cash, cash equivalents and non-current assets	0.7	1.0
Interest expenses on financial debts	(29.0)	(35.6)
Result on trading assets and derivatives	1.8	2.0
Other financial expenses	(4.7)	(11.3)
Financial income and expenses - operating activities	(31.2)	(43.9)

Net interest expense on investing activities amounted to EUR 20 million (compared with EUR 15 million in 2012). This change was mainly due to the IFRS accounting impact of the amortised cost of two bonds exchangeable into GDF SUEZ and SUEZ Environnement shares for EUR 6 million.

Net expenses on trading assets and derivatives of EUR 73 million primarily reflect the negative impact of EUR 52 million on the fair value revaluation of the derivative component associated with the two bonds exchangeable into SUEZ Environnement and GDF SUEZ shares and the fair value revaluation of derivative instruments (EUR 30 million), slightly offset by dividends received from securities in the trading portfolio (EUR 5 million).

Outstanding derivative instruments at 30 June 2013 had a nominal value of EUR 418 million.

Financial income and expenses from consolidated operating activities essentially resulted from interest expense on Imerys' debt, for EUR 26 million.

7. Cash and debt

7.1. Cash and cash equivalents

EUR million	30 June 2013	31 December 2012
Bonds and commercial papers (corporate, state)	0.2	0.5
Deposit (maturity <3 months)	231.5	98.8
Current accounts	389.3	494.7
Total	621.0	594.0

The increase in cash and cash equivalents over the period is mainly due to an increase in Imerys' current accounts and deposits, partially offset by a decrease in GBL's cash.



7.2. Debt

EUR million	30 June 2013	31 December 2012
Non-current financial debts	3,236.5	2,258.9
<i>Exchangeable loans (GBL)</i>	<i>1,355.2</i>	<i>379.1</i>
<i>Bank loans (GBL)</i>	<i>400.0</i>	<i>400.0</i>
<i>Retail bond (GBL)</i>	<i>349.9</i>	<i>349.9</i>
<i>Retail bond (Imerys)</i>	<i>992.1</i>	<i>1,003.7</i>
<i>Other non-current financial debts</i>	<i>139.3</i>	<i>126.2</i>
Current financial debts	462.0	201.1
<i>Bank debts (Imerys)</i>	<i>446.1</i>	<i>152.5</i>
<i>Other current financial debts</i>	<i>15.9</i>	<i>48.6</i>

The Group's debt increased mainly in the Holding segment by EUR 1,239 million following the issuance of the bonds exchangeable into GDF SUEZ shares for EUR 1.0 billion.

At 30 June 2013, GBL had undrawn credit lines of EUR 1,150 million (EUR 1,200 million at 31 December 2012).

Exchangeable bonds (GBL)

Bonds exchangeable for GDF SUEZ shares

On 24 January 2013, GBL launched an offering of bonds exchangeable for outstanding ordinary GDF SUEZ shares in the amount of EUR 1.0 billion. This bond offering relates to approximately 55 million GDF SUEZ shares representing 2.3% of its share capital and voting rights. The bond has a four-year maturity and bears an annual coupon of 1.25% (effective coupon of 2.05%).

GBL may redeem the bonds at par from 22 February 2016 if the price of the GDF SUEZ share is above 130% of the bond's par value for a period of 20 days (computed over a 30-day period). The bond also has a put option that investors may exercise at par value at 7 February 2016.

They will be redeemed at par on 7 February 2017, subject to the option exercisable by GBL to deliver to the bondholders GDF SUEZ shares at a price of EUR 18.32 per share and to pay in cash any difference 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 972 million at 30 June 2013. The option component was measured at fair value at the reporting date (EUR 61 million recognised under "Other non-current liabilities").

Bonds exchangeable for SUEZ Environnement shares

The carrying amount of this debt (excluding the option) was EUR 383 million at 30 June 2013 (EUR 379 million at 31 December 2012). The option component was measured at fair value at the reporting date at EUR 38 million (EUR 22 million at 31 December 2012), recognised under "Other non-current liabilities".



Retail bonds (Imerys)

Imerys has issued listed and non-listed bonds. Its most important outstanding bond issues at 30 June 2013 are detailed below:

Face value in currency (million)		Interest rate		Listed/ non-listed	Maturity date	Fair value	Carrying amount
		Nominal	Effective				
EUR million							
JPY	7,000	3.40%	3.47%	Non-listed	16/09/2033	70.2	54.6
USD	30	5.28%	5.38%	Non-listed	06/08/2018	27.6	23.4
EUR	300	5.13%	5.42%	Listed	25/04/2014	312.4	302.8
EUR	500	5.00%	5.09%	Listed	18/04/2017	562.8	505.1
Total						973.0	885.9

Details on its most important bond issues at 31 December 2012 were as follows:

Face value in currency (million)		Interest rate Nominal Effective		Listed/ non-listed	Maturity date	Fair value	Carrying amount
						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

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.

8. Shareholders' equity

8.1. Revaluation reserves

These reserves include changes in the fair value of available-for-sale investments and the reserves of equity-accounted entities. The item "Other" mainly covers GBL's share of the changes in the revaluation reserves of associates.

EUR million	Total	SGS	GDF SUEZ	Pernod Ricard	SUEZ Environ- nement	Iberdrola	Funds	Other	Total
At 31 December 2012	1,492.3	-	-	914.7	(26.9)	7.2	0.9	(79.2)	2,309.0
Changes in the fair value of financial instruments	(141.4)	(71.0)	(63.7)	(60.1) ⁽¹⁾	28.5	(1.8)	0.7	(15.5)	(324.3)
Transfer to result (disposal/impairment)	-	-	65.1	-	-	(1.3)	-	-	63.8
At 30 June 2013	1,350.9	(71.0)	1.4	854.6	1.6	4.1	1.6	(94.7)	2,048.5

(1) Including a positive tax impact of EUR 0.3 million



8.2. Earnings per share

Group consolidated profit for the period

EUR million	30 June 2013	30 June 2012
Basic	205.8	702.2
Diluted	205.8	704.9

Number of shares

In millions of shares	30 June 2013	30 June 2012
Outstanding shares	161.4	161.4
Treasury shares at start of the period	(6.1)	(6.1)
Weighted changes during the period	(0.1)	-
Weighted average number of shares used to determine basic result per share	155.2	155.3
Influence of the financial instruments with diluted effect:		
2012 Exchangeable bond	-	1.4
Stock options (in the money)	0.2	0.3
Weighted average number of shares used to determine diluted result per share	155.4	157.0

At 30 June 2013, directly and through its subsidiaries GBL held 6,399,643 GBL shares representing 4.0% of the issued capital.

During the first half of 2013, 254,000 options on the shares of a GBL subsidiary were issued to Executive Management and staff. These 10-year stock options will become fully vested three years after the issue date. The exercise price was set at EUR 10.00 per option.

Summary earnings per share

In EUR	30 June 2013	30 June 2012
Basic	1.33	4.52
Diluted	1.32	4.49



9. Financial instruments

9.1. Financial assets and liabilities

Below is a comparison of the carrying amount and fair value of the financial instruments at 30 June 2013 and the fair value hierarchy.

In EUR million	Carrying amount	Fair value	Fair value hierarchy
Financial assets	9,133.1	9,133.1	
Available-for-sale investments (listed companies)	8,481.5	8,481.5	Level 1
Available-for-sale investments (other companies)	76.7	76.7	Level 3
Other non-current assets	6.4	6.4	Level 2
Trading assets	567.6	567.6	Level 1
Other current assets	0.9	0.9	Level 2
Financial liabilities	144.5	144.5	
Financial debts	7.4	7.4	Level 2
Other non-current liabilities	99.0	99.0	Level 2
Financial debts	(0.7)	(0.7)	Level 2
Other current liabilities	38.8	38.8	Level 2

9.2. Fair value and carrying amount

To reflect the importance of inputs used in fair value measurements, the Group classifies such measurements using a hierarchy consisting of the following levels:

- Level 1: quoted prices (unadjusted) in active markets for similar assets or liabilities;
- Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability in question, either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs related to the asset or liability not based on observable market data (non-observable inputs).

There were no significant transfers between the three levels during the periods in 2013 and 2012.

10. Events after the reporting period

As part of its strategy of portfolio diversification, especially in incubator type investments, GBL announced in mid-July 2013 that it had crossed the statutory threshold of a 3% stake in Umicore, a global group specialised in materials technology and recycling. GBL staked its position through stock market purchases and announced that it holds 4.0% of shares and voting rights in the company as at 16 July 2013.

SGS's Extraordinary General Meeting, which was held on 10 July 2013, approved the appointment of three GBL representatives to the company's Board of Directors.



11. Statutory Auditor's report on the interim financial statements

We have performed a limited review of the accompanying consolidated balance sheet, statement of comprehensive income, cash flow statement, statement of changes in equity and selective notes 1 to 10 (jointly the "interim financial information") of Groupe Bruxelles Lambert SA ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2013. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "*Interim Financial Reporting*" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*" as adopted by the EU.

Diegem, 30 July 2013

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Michel Denayer

12. Certification of Responsible Persons

Albert Frère, Ian Gallienne and Gérard Lamarche, the Executive Management, and Chief Financial Officer Olivier Pirotte, certify in the name and on behalf of GBL, that to the best of their knowledge:

- the condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with IFRS and present a true and fair view of the assets, financial position and results of GBL and its consolidated companies⁽¹⁾;
- the half-year report presents a true and fair view of the business developments, results and position of GBL and its consolidated companies;
- The main risks and uncertainties regarding the rest of 2013 are in keeping with the assessment presented in the section "Risk Management and Internal Control" of GBL's 2012 Annual Report and take into account the current economic and financial environment.

(1) The "consolidated companies" include GBL's subsidiaries within the meaning of Article 6 of the Belgian Companies Code.