

## **Threshold crossing in Umicore**

As part of its strategy of portfolio diversification, and more particularly of incubator type investments, GBL is announcing that it has crossed the statutory threshold of a 3%<sup>(1)</sup> interest in Umicore.

GBL built up its position through purchases on the stock exchange and currently holds 4.0% of the share capital and voting rights of the company.

Umicore is a global materials technology and recycling group. It generates the majority of its revenues and dedicates most of its R&D efforts to clean technologies such as emission control catalysts, materials for rechargeable batteries, germanium substrates, fuel cells and recycling. Umicore's strategy is focused on growing the business by providing innovative solutions for the global megatrends of resource scarcity, clean mobility and renewable energy. The Umicore group has industrial operations on all continents and serves a global customer base; it generated a turnover of EUR 12.5 billion (EUR 2.4 billion excluding metal) in 2012 and currently employs some 14,400 people. Its market capitalisation is approximately EUR 4 billion. (For further information : <http://www.umicore.com>)

As a reminder, GBL looks for investments in three types of assets:

- strategic investments, mainly in listed companies, which predominate GBL's adjusted net assets;
- smaller incubator type investments in companies that may or may not be listed and have the potential to become strategic assets over time;
- majority stakes in private equity funds (such as Ergon and Sagard), debt or themed funds, in which GBL will be the anchor investor, grouped together under the financial pillar.

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(1) This crossing of the threshold has been declared to (Umicore) and to the Financial Services and Markets Authority (FSMA, Belgium)

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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, GBL's adjusted net assets on 12 July 2013 stood at EUR 13.1 billion or EUR 81.70 per share. Relative to the share price of EUR 60.65, the discount at that date was 25.8%.*

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For further information, please contact:

**Olivier Pirotte**

CFO

Tel : +32.2.289.17.50

[opirotte@gbf.be](mailto:opirotte@gbf.be)

**Axelle Henry**

Deputy CFO – Investor Relations

Tel : +32.2.289.17.62

[ahenry@gbf.be](mailto:ahenry@gbf.be)

The results as at 30 June and 30 September 2013 will be published on 30 July and 7 November 2013, respectively.