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## **Successful sale of 2.7% of the share capital of GDF SUEZ by GBL**

Group Bruxelles Lambert (GBL) announces the successful sale of a total of 65 million GDF SUEZ shares, held by its 100% owned subsidiary GBL Verwaltung S.A., representing approximately 2.7% of GDF SUEZ' share capital and c. 8% of GBL's assets.

The net proceeds from the transaction exceed slightly EUR 1.0 billion. Following this transaction, GBL has a net cash position (excluding treasury shares) of EUR 0.7 billion<sup>1</sup>. Total dividends expected in 2013 on the shares sold amounted before the transaction to EUR 98 million of which EUR 44 million was already received in April. The consolidated capital gain resulting from the disposal shall amount approximately to EUR 80 million and compensates the impairment of EUR 65 million recorded on the whole investment in the 1<sup>st</sup> quarter of 2013.

Following the disposal, GBL retains 2.4 % of the share capital of GDF SUEZ, most of which underlies the EUR 1.0 billion exchangeable bond issued in January 2013.

The placement was managed by BofA Merrill Lynch and Société Générale Corporate & Investment Banking, acting as Joint Bookrunners.

### **On the share sale, Albert Frère (CEO), Ian Gallienne and Gérard Lamarche (Managing Directors) of GBL, commented:**

*"GBL has supported the development of GDF SUEZ since its initial investment in the Compagnie de SUEZ in 1996. For years, GBL has been fulfilling its long term role of professional and strategic shareholder and has contributed to GDF SUEZ's development, under the leadership of Gérard Mestrallet, into a global energy leader.*

*GBL believes in the outlook of GDF SUEZ and fully supports its transformation and the strategic priorities announced by the group, in which it retains a significant stake that represents for GBL an important participation. GBL reiterates its full confidence in Gérard Mestrallet and his team and will continue to actively support the company's strategy based on growth and value creation."*

### **On GBL's strategy, Albert Frère (CEO), Ian Gallienne and Gérard Lamarche (Managing Directors) of GBL, commented:**

*"GBL aims at building a portfolio of investments focusing on a small number of industrial companies that are leaders in their markets. 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 maintenance of a solid financial structure and confirms its policy of continuous dividend growth.*

*The sale of 2.7% of the share capital of GDF SUEZ is consistent with the defined strategy to optimize the portfolio balance among sectors and the financial flexibility. The successful transactions completed over the last year helped GBL return to a positive net cash position. The group intends to redeploy it by making selective and diversified investments in companies where GBL will be in a position to exercise its role of long term strategic professional shareholder."*

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<sup>1</sup> Taking into account the dividends received in 2013 and the GBL dividend paid beginning May (EUR 428 million)



Created from the merger between SUEZ and Gaz de France in 2008, GDF SUEZ is active in the entire energy sector, in electricity, natural gas and services. Its acquisition of International Power in 2011 has solidified its leading position in the European and international energy landscape. The shares of GDF SUEZ are admitted for trading on the regulated market of NYSE Euronext Paris and GDF SUEZ is part of the CAC 40 index.

GBL is a holding company listed since 1956 whose shares are admitted for trading on the regulated market of NYSE Euronext Brussels.

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