

Successful placement by GBL of a EUR 1 billion 1.25 % 4-year exchangeable bond for GDF SUEZ shares

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GBL (Groupe Bruxelles Lambert) launched an offering by its 100% owned subsidiary GBL Verwaltung S.A. of EUR 1 billion bonds (the "Bonds") exchangeable into existing ordinary shares of GDF SUEZ S.A. ("GDF SUEZ").

Albert Frère, CEO, Ian Gallienne and Gérard Lamarche, Managing Directors of GBL, have stated that:

"GBL has successfully completed the placement of EUR 1 billion bonds exchangeable into existing ordinary shares of GDF SUEZ thanks to its credit quality, allowing it to strengthen its financial flexibility and pursue its strategy of portfolio diversification while preserving its cash earnings, at the same continued collection of the dividend of the GDF SUEZ share."

"After the placement, GBL will continue to play its role as a long term strategic shareholder of GDF SUEZ through its representation on the board of directors. This participation will remain an important asset within GBL's portfolio."

"GBL intends to pursue its active support to GDF SUEZ, a world leader in energy, in its strategy of growth and value creation, and reiterates its full confidence in Gérard Mestrallet and its teams for its implementation."

The implied exchange price of the Bonds (EUR 18.32) reflects a premium of 20% to the reference price of GDF SUEZ shares. Bondholders may request the exchange of their Bonds for GDF SUEZ shares subject to the option of GBL to instead pay in cash all or part of the value of GDF SUEZ shares in lieu of such exchange.

The Bonds have a maturity of 4 years and bear interest at a rate of 1.25% per annum. The Bonds will be redeemed at par on 7 February 2017 subject to the option exercisable by GBL to deliver GDF SUEZ shares to bondholders and pay in cash, if applicable, the balance between the value of the shares to be delivered and the nominal value of the Bonds.

The placement of the Bonds was led by BNP Paribas Fortis, Deutsche Bank, Société Générale Corporate & Investment Banking and UBS acting as Joint Bookrunners. Rothschild acts as financial advisor to GBL in connection with the placement.

The Bonds were placed to qualified investors in France and outside France, with the exception of the United States of America, Canada, Japan and Australia.

Settlement of the Bonds is expected to take place on 7 February 2013.

Admission of the Bonds to trading on the Euro MTF market of the Luxembourg Stock Exchange will be requested no later than 7 May 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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