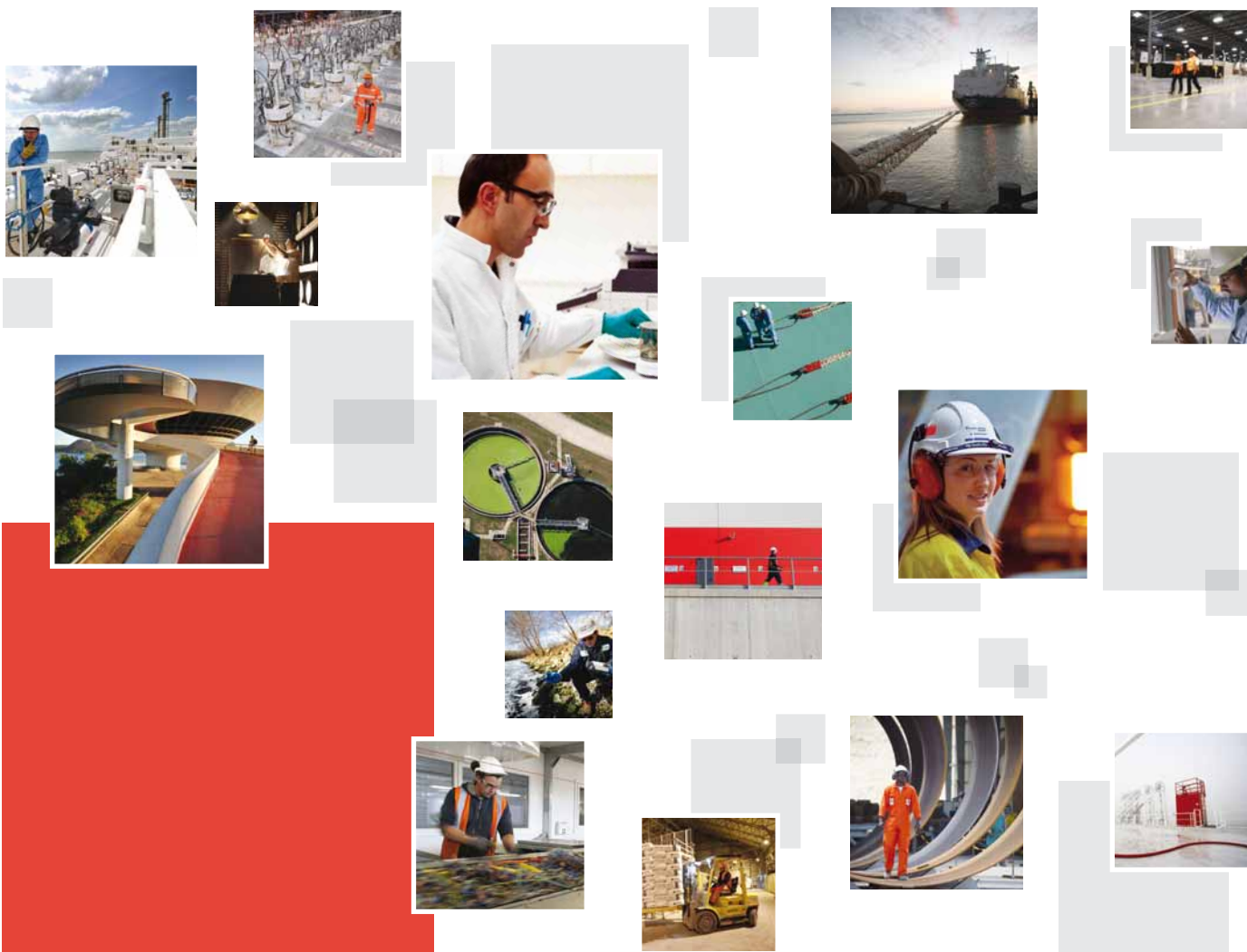


Half-yearly report on 30 June 2013



Online additional information

www.gbl.be

Additional information can be found on the website, among which:

- Historical information of GBL
- The yearly and half-yearly reports and also quarterly press releases
- Adjusted net assets on a weekly basis
- The press releases
- The portfolio

Investors information

Online registration in order to receive investors information (notices, press releases, ...) through the Company website.

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Half-yearly report

on 30 June 2013

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Financial calendar

Note: the above-mentioned dates depend on the agenda of the Board of Directors meetings and are thus subject to change.

7 November 2013	Early March 2014	22 April 2014	Early May 2014	End July 2014
Third quarter 2013 results	2013 annual results	Ordinary General Meeting 2014	First quarter 2014 results	Half-yearly 2014 results

Key financial data

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.

In EUR million (Group share)	At 30 June 2013	At 30 June 2012 ⁽³⁾	Change	At 31 December 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

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

(2) Undrawn credit lines (EUR 1,150 million at 30 June 2013, EUR 950 million at 30 June 2012, and EUR 1,200 million at 31 December 2012) and cash (EUR 897 million at 30 June 2013, EUR 963 million at 30 June 2012, and EUR 1,082 million 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 9 million) and the full year 2012 (EUR 20 million) (recognised mainly in "Profit (loss) from associates and consolidated operating companies" in the economic presentation)

Message from the CEO and the Managing Directors

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.

Increase in cash earnings to

**EUR 344
million**
(+ 11.4%)

Consolidated net income
for the first half of

**EUR 206
million**

Portfolio transactions
of close to

**EUR 4.2
billion**

Resilient adjusted net
assets of

**EUR 12.7
billion**

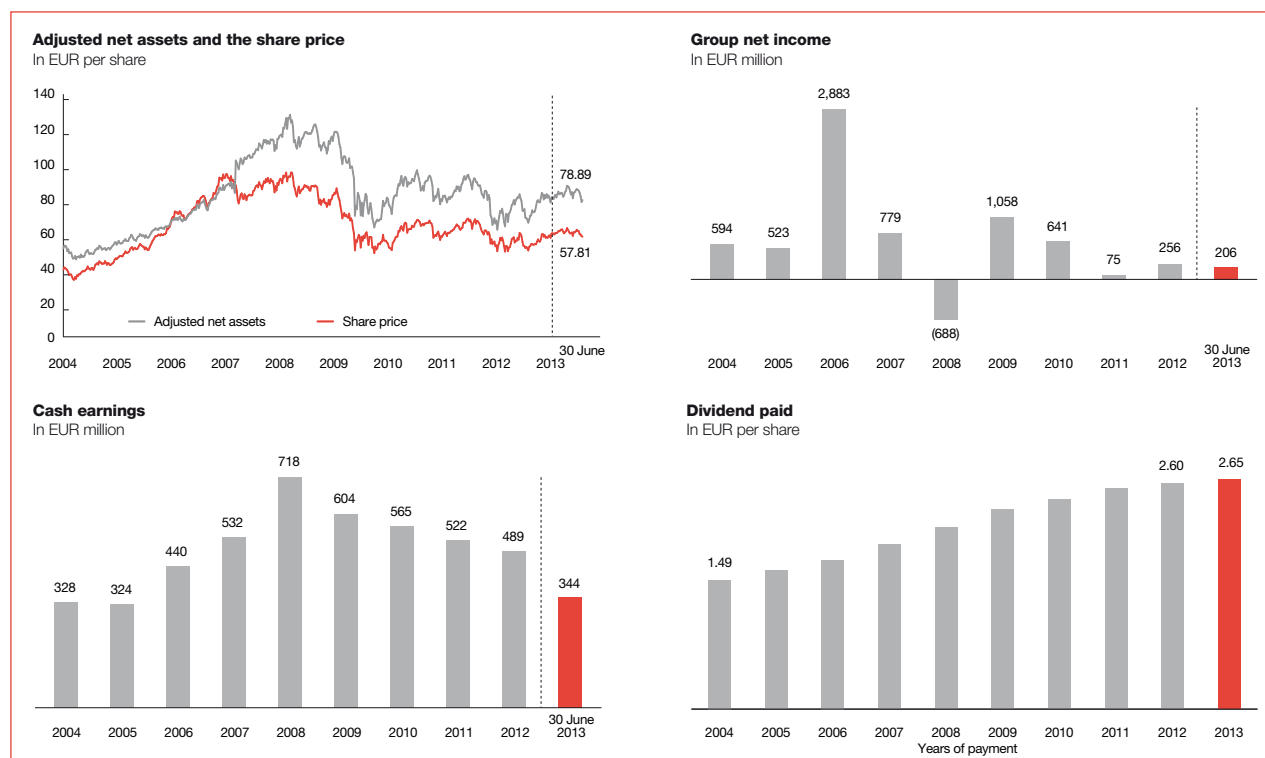
**Préservation of
strong financial
position and
liquidity**

Ian Gallienne
Managing Director

Gérard Lamarche
Managing Director

Baron Frère
CEO and Managing Director

Key figures - Change over 10 years



Financial situation

At 30 June 2013, GBL had cash (excluding treasury shares⁽¹⁾) of (i) EUR 1,036 million; (ii) treasury shares valued at EUR 368 million; (iii) 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. 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.

GBL also pursued its share buyback program during the semester. At 30 June 2013, the group held 6,399,643 treasury shares, representing 4.0% of the issued capital.

(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

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.

Highlights



EUR 1.0 billion of bonds convertible into GDF SUEZ shares

24 January 2013 - Issuing of EUR 1 billion of 4-year bonds (February 2017) convertible into GDF SUEZ shares bearing a 1.25% coupon combined with a 20% premium (unit conversion price of EUR 18.32). This transaction is one of the largest of this type carried out in Europe in the past few years and covers 2.3% of GDF SUEZ's capital, representing around 55 million shares.

Sale of 2.7% of GDF SUEZ

13 May 2013 - Sale by GBL Verwaltung S.A., a fully owned subsidiary of GBL, of EUR 65 million GDF SUEZ shares representing around 2.7% of the company's share capital. The net income from disposals amounts to a little over EUR 1.0 billion.

Following the transaction, GBL retains a 2.4% interest in GDF SUEZ, mainly accounted for by the shares underlying the convertible bond issue in January 2013.

Acquisition of a 15% stake in SGS from EXOR

3 June 2013 - Concluding of an agreement with EXOR for the acquisition of its 15% stake in SGS, the global leader in inspection, control, analysis and certification, listed on the Zurich stock exchange. The price of CHF 2,128 per share represents a EUR 2.0 billion investment for GBL.

10 July 2013 - Approval by SGS' Extraordinary General Meeting of the appointment of three GBL representatives to the company's Board of Directors.



Exceeding of threshold for the interest in Umicore

17 July 2013 - Announcement of the exceeding of the statutory 3% threshold for the stake in Umicore, the global leader specialised in materials technology and recycling listed on Euronext Brussels. GBL built up its position through purchases on the stock exchange over the year as part of its strategy of portfolio diversification, and more particularly "incubator" type investments. It has announced that it owns 4.0% of the shares and voting rights of the company as of 16 July 2013.



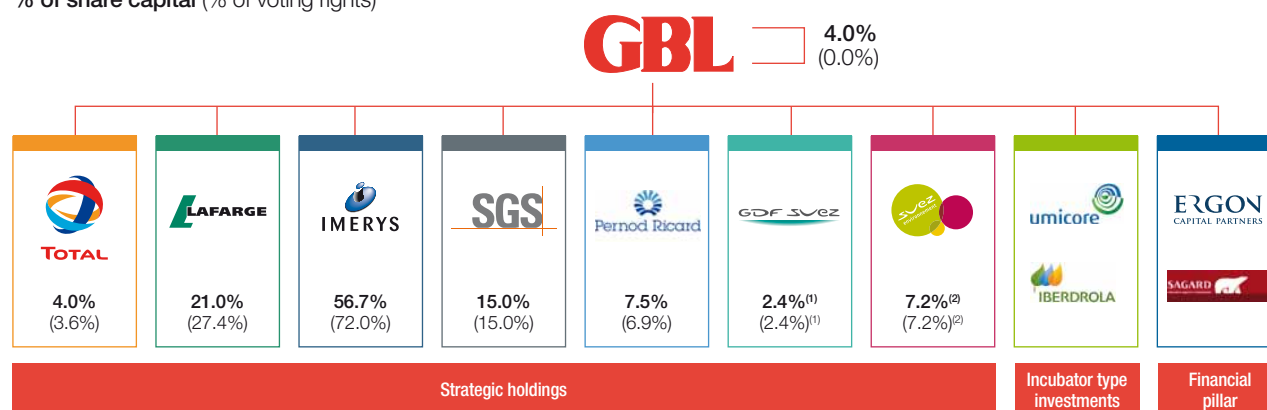
Non-renewal of the shareholder agreement relating to Suez Environnement

22 July 2013 - End of the shareholder agreement relating to Suez Environnement. Industrial and commercial cooperation framework agreement maintained between GDF SUEZ and Suez Environnement.

Organisation chart and adjusted net assets

GBL's organisation chart at 30 June 2013

% of share capital (% of voting rights)



(1) Of which 0.1% in trading - (2) Of which 0.3% in trading

Adjusted net assets

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 In EUR ⁽²⁾	In EUR million	Portfolio in %	In EUR million	In EUR million
Strategic investments			13,191	96.4	12,522	11,343
Total	4.0	37.51	3,523	25.8	3,665	3,335
Lafarge	21.0	47.24	2,849	20.8	2,909	2,120
Imerys	56.7	47.08	2,017	14.7	2,065	1,718
SGS	15.0	2,029.00	1,937	14.2	-	-
Pernod Ricard	7.5	85.19	1,695	12.4	1,739	1,676
GDF SUEZ	2.4	15.05	823	6.0	1,825	2,198
Suez Environnement	7.2	9.92	347	2.5	319	296
Incubator type investments			159	1.2	71	91
Financial pillar			327	2.4	315	315
Portfolio			13,677	100	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 (in EUR p.s.) ⁽³⁾			78.89		82.10	73.22
Share price (in EUR p.s.)			57.81		60.14	53.50
Discount (in %)			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) Share price in euros except for SGS, in CHF

(3) Based on 161,358,287 shares

Portfolio and Strategic investments

A diversified and high quality portfolio balanced between growth and return

GBL's current portfolio contains seven blue chip European industrial and services market leaders, accounting for 96% of our total investments.

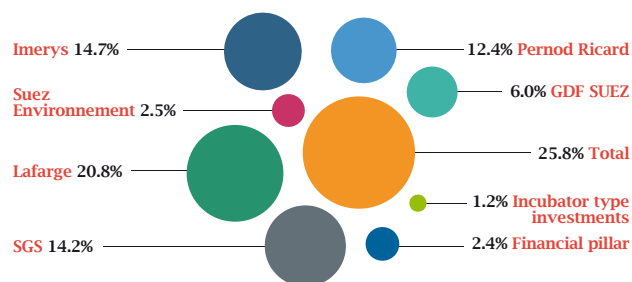
GBL's strategy is to actively manage and gradually diversify its portfolio in terms of the number and types of investments, sectors and geographical regions.

Its holdings must have an international footprint and operate in sectors and geographical regions with good potential for development and value creation.

GBL looks for investments in three types of assets:

1. **strategic investments**, mainly in listed companies, which will continue to predominate GBL's adjusted net assets,
2. **incubator type investments** covering a small of selection of smaller investments that may or may not be listed and have the potential to become strategic assets over time and
3. majority stakes in private equity funds (such as Ergon and Sagard), debt funds or other strategies, in which GBL will be the anchor investor and will play a central role in the governance and development structured under a segment entitled **financial pillar** (see Annual Report 2012, page 47).

Contribution to GBL's portfolio



www.total.com



Total is a global, integrated oil and gas group with a presence in the Chemical industry



Results for H1 2013

- Brent prices and refining margins declined over the period. Hydrocarbon production fell by 0.5% and refinery throughput was down by 5.0%.
- In this context, Total's turnover and adjusted net income, group share declined 5% year-on-year.
- Gearing rose to 27.6%, reflecting the acceleration of investments. The Group plans to complete several disposals by the end of the year.

Key figures (in EUR million)

	30/06/2013	31/12/2012	30/06/2012
Turnover	95,103	200,061	100,303
Adjusted net operating income	5,913	13,012	6,161
Adjusted net income (group's share)	5,562	12,361	5,871
Group net income	4,074	10,694	5,186
Market capitalisation	89,139	92,295	83,941
Net debt	20,071	15,565	15,466

Outlook for 2013

Total is actively working on new projects Upstream and diversifying its mineral reserves, which will allow to benefit from a series of major project launches in the coming years. At the same time, Downstream recovery efforts are starting to show results.

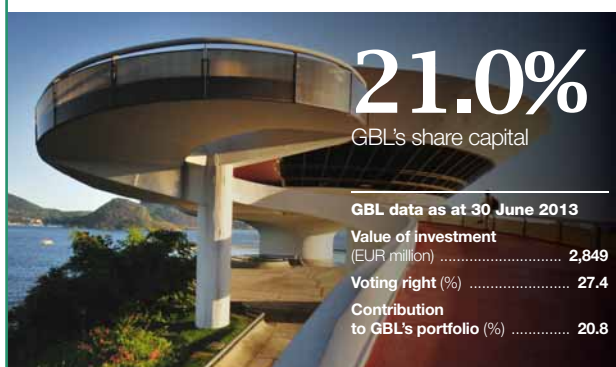
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www.lafarge.com



Lafarge is a world leader in construction materials: cement, aggregates and concrete



Results for H1 2013

- Lafarge posted turnover of EUR 7,248 million, an organic decline of 2%, due to the impact of unfavourable weather and political unrest in Egypt and Syria.
- EBITDA margin dropped 190bp in a climate of cost inflation and lower volumes.
- Net debt rose to EUR 11,881 million, mainly owing to seasonal effects on working capital.

Key figures (in EUR million)

	30/06/2013	31/12/2012	30/06/2012
Turnover	7,248	15,816	7,614
EBITDA	1,302	3,450 ⁽¹⁾	1,513
Current operating income	791	2,413	1,012
Net income, Group share	84	365	(21)
Market capitalisation	13,573	13,854	10,093
Net financial debt	11,881	11,317	12,550

(1) As published on 31/12/2012

Outlook for 2013

Lafarge is pursuing its innovation and cost reduction plan for a total of EUR 1.75 billion in incremental EBITDA between 2012 and 2014. The company will achieve its target of net debt at under EUR 10 billion by the end of the year, particularly through the disposal of non-strategic activities.

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www.imerys.com



Imerys is the world leader in speciality minerals with more than 253 sites in 50 countries



Results for H1 2013

- Imerys' turnover fell to EUR 1,881 million against EUR 1,986 million in the first half of 2012, a result of the global economic downturn.
- EBIT margin declined from 13.4% to 13.0%, limited by cost management and a positive price/mix impact.
- Net debt was stable at EUR 1,055 million thanks to strict management of working capital and in spite of the acquisition of Pyramax (proppants activity in the United States).

Key figures (in EUR million)

	30/06/2013	31/12/2012	30/06/2012
Turnover	1,881	3,885	1,986
EBITDA	336	663	355
Current operating income	244	488	265
Group net operating income	155	301	161
Net income, Group share	129	291	157
Market capitalisation	3,871	3,632	3,033
Net financial debt	1,055	875	1,040

Outlook for 2013

Imerys continues to take steps to maintain its operating margin and cash flow generation. The Group will continue its sectoral and geographical diversification to capture growth opportunities. At constant market conditions, net operating income for the year should be relatively unchanged from 2012.

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SGS provides industry
leading inspection,
verification, testing and
certification services
anywhere in the world



Results for H1 2013

- Turnover increased by 7.8% (up 7.2% at constant exchange rates) to CHF 2,857 million, with organic growth of 5% despite difficult market conditions in some of the Group's segments (Minerals and Industrial Services).
- Adjusted net operating income rose to 6.8% at constant exchange rates to CHF 439 million, with a stable margin.
- Net debt increased to CHF 670 million after payment of the dividend.

Key figures (in CHF million)

	30/06/2013	31/12/2012	30/06/2012 ⁽¹⁾
Turnover	2,857	5,578	2,665
EBITDA	574	1,191	530
Adjusted net operating income	439	941	411
Net income, Group share	265	556	238
Market capitalisation	15,872	15,848	13,885
Net financial debt	670	335	585

(1) At constant exchange rates and adjusted for the adoption of IAS 19

Outlook for 2013

The Group has confirmed its forecast for robust growth in turnover and operating results for the full year, at constant exchange rates. SGS has also taken steps to restructure the activities affected by the economic downturn.

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www.pernod-ricard.com



Pernod Ricard,
world's co-leader
in Wines & Spirits
with a leading position
on every continent



Results for H1 2012/13

- Turnover for the half-year from July - December 2012 amounted to EUR 4,907 million, with organic growth of 3% under the impact of technical effects, including fee increases in France and timing of the Chinese New Year. Excluding technical effects, organic growth would have come to 5%.
- Current operating income increased by 6% to EUR 1,459 million with an improvement in the operating margin to 29.7%.
- Net debt decreased by EUR 215 million to EUR 9,148 million.

Key figures (in EUR million)

	31/12/2012 (H1)	30/06/2012 (Full year)	31/12/2011 (H1)
Turnover	4,907	8,215	4,614
Current operating income	1,459	2,114	1,379
Profit from recurring operations (group share)	857	1,201	843
Group net income	847	1,146	800
Market capitalisation	23,208	22,355	18,994
Net financial debt	9,148	9,363	9,410

Outlook for 2013

Pernod Ricard's financial year ends on 30 June and it will publish its results on 29 August 2013. On publication of its nine-month turnover (up 5%, with 4% organic growth), the Group's management reiterated its full-year guidance of close to 6% organic growth in profit from recurring operations.

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www.gdfsuez.com

GDF SUEZ

GDF SUEZ is a leading international energy group, operating in electricity, gas and services



Results for H1 2013

- Turnover fell 1.5% to EUR 42,580 million, but grew organically by 1.9%, despite difficult market conditions in Europe.
- EBITDA decreased by 2.6% organically to EUR 7,573 million, with a reduced margin of 17.8% versus 18.7% in the first half of 2012.
- Net debt declined to EUR 32.2 billion thanks to cash flow generation and the asset rotation programme.

Key figures (in EUR million)

	30/06/2013	31/12/2012	30/06/2012
Turnover	42,580	81,960	43,224
EBITDA	7,573	14,600	8,104
Current operating income (EBIT)	4,856	8,399	4,976
Net income, Group share	1,733	1,550	2,326
Market capitalisation	36,301	37,580	42,204
Net financial debt (EUR billion)	32.2	36.6	37.3

Pro forma data for the equity-accounting of Suez Environnement.

Outlook for 2013

The Group is pursuing its transformation strategy and has confirmed its financial targets for 2013, including EBITDA of between EUR 13 billion and EUR 14 billion and recurring net income of EUR 3.1 billion to 3.5 billion. Priority will be given to investment in markets offering high-growth or recurring turnover, the development of new business models in Europe and the Perform 2015 action plan.

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www.suez-environnement.com



Suez Environnement is a global leader operating exclusively in the Water and Waste sectors



Results for H1 2013

- Turnover declined by 2.0% (down 1.7% in organic terms) to EUR 7,177 million. Water Europe (up 2.1%) benefited from higher prices, but Waste Europe (down 3.6%) was affected by lower volumes of waste treated, and the International segment (down 3.4%) was impacted by the end of construction on the Melbourne plant.
- EBITDA rose by 6.7% to EUR 1,209 million, for a margin of 16.8% (up 130 bps year-on-year).
- Net debt came to EUR 7.8 billion, for a net debt-to-EBITDA ratio of 3.1x.

Key figures (in EUR million)

	30/06/2013	31/12/2012	30/06/2012
Turnover	7,177	15,102	7,323
Gross operating income (EBITDA)	1,209	2,450	1,133
Current operating income (EBIT)	521	1,146	460
Net income, Group share	132	251	40
Market capitalisation	5,064	4,648	4,319
Net financial debt	7,833	7,436	7,878

Outlook for 2013

The Group confirmed its guidance for 2013: the Compass cost reduction programme boosted to EUR 180 million; turnover up compared to 2012; EBITDA above EUR 2,550 million; free cash flow exceeding EUR 1 billion; and Capex of EUR 1.3 billion. Lastly, the dividend is expected to be unchanged or higher from 2012 (EUR 0.65 per share).

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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 16.

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.

In EUR million		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		Consolidated
Group share							
Net earnings from consolidated associated and operating companies	-	-	86.0	-	86.0		79.3
Net dividends on investments	350.3	-	-	(126.9)	223.4		214.9
Interest income and expenses	(13.4)	(5.7)	(1.1)	-	(20.2)		(14.6)
Other financial income and expenses	18.4	(96.4)	-	-	(78.0)		1.8
Other operating income and expenses	(11.3)	(1.5)	(4.2)	-	(17.0)		(11.2)
Earnings on disposals, impairment and reversals from non-current assets	-	-	(2.7)	14.3	11.6		431.8
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

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

In 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 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.

(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)

Net dividends on investments

In 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.

Mark to market and other non cash

(negative contribution of EUR 104 million compared with negative contribution of EUR 20 million)

In 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).

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:

In 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 d'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).

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 (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.

Eliminations, capital gains, impairments and reversals

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

In 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.

(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

Risk management

This table categorises the main risks inherent to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter included in the governance section of the Annual Report 2012 (see pages 129 to 133) deals with these risks, their management and the monitoring activities introduced by the company.

Risks	Risk factors	Response to risk
Exogenous Risks associated with shifts in external factors such as economic, political and legislative change	<ul style="list-style-type: none"> Changes in financial markets, specifically with regard to share price and interest and exchange rate volatility Changes in macroeconomic variables (including growth and inflation rates) Regulatory or budget policy changes, for example, involving tax reform Specific developments affecting certain geographic areas (including the euro zone and emerging countries) 	<ul style="list-style-type: none"> Geographic and sectoral portfolio diversification with differentiated cyclical exposure Ongoing legislative monitoring of the primary regions of activity Systematic monitoring and analysis of markets and investment models
Strategy Risks resulting from the definition, implementation and continuation of the Group's guidelines and strategic developments	<ul style="list-style-type: none"> Differing visions or understanding of how to assess strategic priorities and inherent risks Validity of the parameters underlying the investment models Geographic or sectoral concentration of investments 	<ul style="list-style-type: none"> Formal decision-making process involving all governance and management bodies Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts Periodic portfolio review at different hierarchical levels Investment diversification
Cash and cash equivalents, financial instruments and financing Risks associated with the management of cash and cash equivalents, financial instruments and financing	<ul style="list-style-type: none"> Liquidity contraction Leverage ratio and debt maturity profile Counterparty risk Interest rate exposure Volatility of derivative instruments Unrealised forecasts or expectations Developments in financial markets 	<ul style="list-style-type: none"> Rigorous, systematic analysis of transactions anticipated Diversification of investments and counterparties Limitation on external indebtedness Definition of intervention limits Strict counterparty selection process Formal delegations of powers intended to achieve appropriate separation of tasks Systematic reconciliation of cash data and accounting
Transactions Risks resulting from inadequacies or failures in internal procedures, personnel management or systems in place. Risk of failure to comply with quality standards, contractual and legal provisions and ethical norms	<ul style="list-style-type: none"> Complexity of the regulatory environment Adequacy of systems and procedures Exposure to fraud and litigation Retention and development of employees' skills 	<ul style="list-style-type: none"> Internal procedures and control activities reviewed regularly Hiring, retention and training of qualified personnel Establishment of delegations of powers to ensure an appropriate separation of tasks Maintenance of and investment in IT systems Internal Code of Conduct

Participations

GBL est confrontée indirectement aux risques spécifiques liés aux participations, qui sont identifiés et traités par les sociétés elles-mêmes dans le cadre de leur propre contrôle interne. Les liens ci-dessous donnent accès aux travaux opérés par ces sociétés sur l'identification des risques et le contrôle interne

Total (p 69-90): http://www.total.com/MEDIAS/MEDIAS_INFOS/6261/EN/TOTAL-Registration-Document-2012.pdf

Lafarge (p 144-163): http://www.lafarge.fr/04032013-press_publication-2012_annual_report-uk.pdf

Imerys (p 107-120): [http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/NDEN-95ZMUB/\\$File/Imerys_DDR2012_va.pdf](http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/NDEN-95ZMUB/$File/Imerys_DDR2012_va.pdf)

SGS (p 79-83): <http://www.sgs.com/en/Our-Company/Investor-Relations/Financial-Reports.aspx>

Pernod Ricard (p 92-101): http://pernod-ricard.com/files/fichiers/Presse/Documents/DDR_UK_27-09.pdf

GDF SUEZ (p 61-78): http://library.gdfsuez.com/uid_7854f3bb-b16b-462b-95ad-60cf88b28f34/beevirtua/beevirtua.html#app=905&9557-source=xmlConfs/init.xml&adf3-lang=en&ccb3-pageld=62

Suez Environnement (p 11-32): <http://www.suez-environnement.fr/wp-content/uploads/2013/04/DDR-SEC-2012-VA-05.04.2012.pdf>

Half-yearly IFRS financial statements

Consolidated Statement of Comprehensive Income

In 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

In 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
Shareholding in associated companies	3	3,295.4	3,466.8
Available-for-sale investments	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

In 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 page 20, "Accounting policies and seasonality").

Consolidated cash flow statement

In 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		(1.2)	(1.8)
Subsidiaries, net of cash acquired	3	(130.6)	(13.2)
Tangible and intangible assets	1	(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

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:

In 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.

Notes

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% 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 turnover 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

In EUR million	Holding	Imerys	Financial pillar	Total
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

In EUR million	Holding	Imerys	Financial pillar	Total
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

In EUR million	Holding	Imerys	Financial pillar	Total
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
Shareholding in associated companies	3,119.4	83.0	93.0	3,295.4
Available-for-sale investments	8,483.7	4.6	69.9	8,558.2
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

In EUR million

	Holding	Imerys	Financial pillar	Total
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
Shareholding in associated companies	3,290.8	82.9	93.1	3,466.8
Available-for-sale investments	7,619.0	4.5	72.5	7,696.0
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

In EUR million	Holding	Imerys	Financial pillar	Total
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
Shareholding in associated companies	3,404.1	84.1	98.3	3,586.5
Available-for-sale investments	7,599.4	4.8	75.9	7,680.1
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
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

In 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

In 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

In 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.

In 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

In EUR million	30 June 2013	30 June 2012
Capital gains on AFS shares	79.4	464.1
Impairments on available-for-sale investments	(65.1)	(15.5)
Private equity	(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

In 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

In 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

In 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

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

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 In million	Interest rate Nominal	Interest rate Effective	Listed/ non-listed	Maturity date	Fair value In EUR million	Carrying amount In 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	6/08/2018	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 In million	Interest rate Nominal	Interest rate Effective	Listed/ non-listed	Maturity date	Fair value In EUR million	Carrying amount In 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	6/08/2018	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	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.

In 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

8.2. Earnings per share

Group consolidated profit for the period

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

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

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

En 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. Certification of Responsible Persons

Baron 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

Statutory Auditor's report



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Groupe Bruxelles Lambert SA

Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2013

To the board of directors

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

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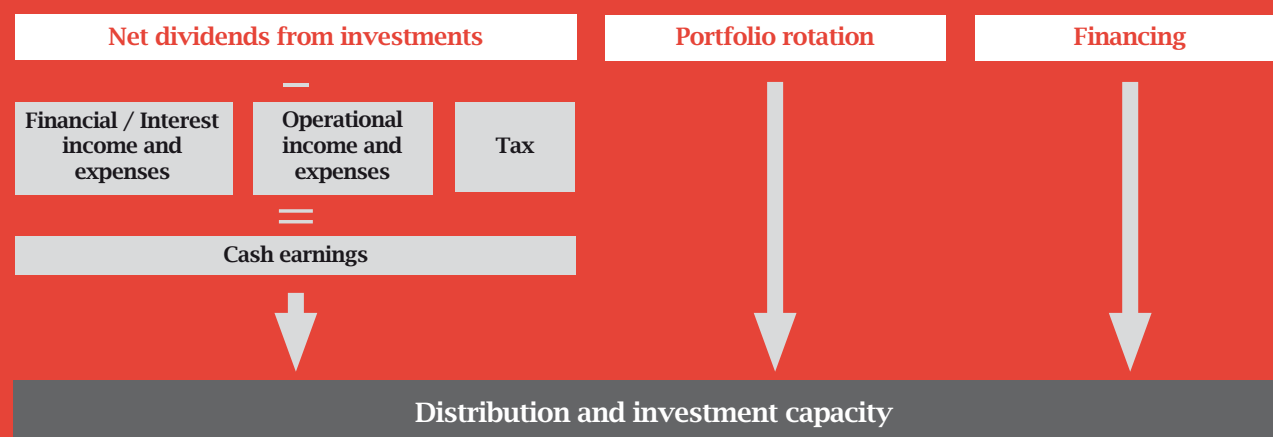
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GBL's main goal is to create value for its shareholders.

GBL is striving to develop a high quality portfolio of investments focused on a small number of companies that are leaders on their markets, in which it can play an active role as a long-term professional shareholder. The portfolio is intended to evolve over time to increase sector and geographic diversification and optimise the balance between growth and yield. GBL invests and divests according to how companies and market opportunities develop to meet its objectives of value creation and maintaining a solid financial structure.

GBL's dividend policy seeks to achieve a sound balance between providing an attractive cash yield to shareholders and achieving sustained growth in its share price.

GBL's investment model



Key information

- Second largest holding company in Europe
- Founded in 1902
- Listed since 1956
- Controlled by the Desmarais (Canada) and Frère (Belgium) families
- Resilient track record
- Management: Albert Frère - Ian Gallienne and Gérard Lamarche (since January 2012)
- Focused on industrial leaders with an international footprint
- Gradual diversification of the portfolio in terms of sectors, geography and the type and number of assets
- Limited debt policy on long term basis
- High financial liquidity
- Competitive cost structure

Key share information

- Total number of shares issued and outstanding: 161,358,287
- Fully paid-up share capital: EUR 653.1 million
- There is only one class of shares. All shares have the same rights to dividends and voting rights. Voting rights linked to GBL shares held by the company itself or by subsidiaries under its direct control are suspended. The VPR strip was eliminated on 1 January 2013.
- Market capitalisation: EUR 9.7 billion (at 31 December 2012)
- Europe's second-largest financial holding company
- Listed on the NYSE Euronext Brussels exchange
- Part of the BEL 20 index, which represents the 20 leading listed companies in Belgium. With a weight of 7.8%, GBL is the index's fifth-largest company.
- Part of the Euronext 100 index. With a weight of 0.6%, GBL is the index's 43rd largest company.
- RIC: GBLB.BR
- Bloomberg: GBLB BB

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