



HALF-YEARLY REPORT
on 30 June 2012

GBL
Groupe Bruxelles Lambert

Half-yearly report on 30 June 2012

GBL's Board of Directors approved on 30 July 2012 the IFRS consolidated financial statements for the first six months of 2012. These financial statements, drawn up in line with IAS 34 – *Interim financial reporting*, were put through an unqualified limited review by the statutory auditor, Deloitte.

Key financial data

In EUR million	End June 2012	End June 2011	Year 2011	Change ⁽³⁾
Cash earnings	308	326	522	(5 %)
Net earnings, group share	712	416	75	+ 71 %
Cash position / (net debt) ⁽¹⁾	66	(806)	(694)	n.r.
Financial liquidity ⁽²⁾	1,913	1,411	1,150	+ 66 %
Adjusted net assets	11,815	13,595	11,561	+ 2 %

1. GBL's portfolio, financial situation and adjusted net assets

1.1. Portfolio

During the first quarter, GBL disposed of:

- the entirety of its holding in **Arkema** (6.2 million shares representing 10.0% of the company's capital) for EUR 433 million; this disposal generated a consolidated net capital gain of EUR 221 million, which represents slightly over twice the initial investment; and
- a block of 6.2 million **Pernod Ricard** shares, representing around 2.3% of the company's capital, for EUR 499 million; following this transaction, GBL holds 7.5% of Pernod Ricard's capital. This transaction generated a consolidated net capital gain of EUR 240 million. It should be noted that these shares had already been the subject of impairments in 2008 and 2009 in the amount of EUR 122 million.

GBL also invested EUR 29 million during the first half of 2012 to finance investments in its different **private equity** funds.

1.2. Financial situation

GBL group's **net cash** at end June 2012 amounted to EUR 66 million, comprising:

- a **cash position** of EUR 1,266 million, including EUR 326 million representing the stock market valuation (EUR 53.50) of its 3.8% treasury shares; and
- a **gross debt** of EUR 1,200 million made up of a EUR 350 million bond and outstanding bank credit lines of EUR 850 million. The average term of this debt is four years.

GBL has also **confirmed undrawn credit facilities** of EUR 950 million.

This situation does not include the company's private equity commitments, which amounted to EUR 312 million at the end of June 2012.

1.3. GBL's adjusted net assets

On 30 June 2012, GBL's adjusted net assets amounted to EUR 11.8 billion or EUR 73.22 per share. Given the share price of EUR 53.50, the market discount on that date was 26.9%, down slightly compared to the end of 2011.

	30 June 2012			31 December 2011	
	Portfolio % in capital	Share price In EUR	In EUR million	Share price In EUR	In EUR million
Total	4.0	35.50	3,335	39.50	3,711
GDF SUEZ	5.0	18.76	2,198	21.12	2,475
Lafarge	21.0	35.16	2,120	27.16	1,638
Imerys	57.0	40.09	1,718	35.59	1,525
Pernod Ricard	7.5	84.26	1,676	71.66	1,870
Suez Environnement ⁽⁴⁾	6.9	8.47	296	8.90	311
Iberdrola	0.2	3.72	53	4.84	69
Arkema	-	-	-	54.70	339
Private equity and other			353	-	317
Portfolio			11,749		12,255
Cash/net debt/trading/treasury shares			66		(694)
Adjusted net assets (global)			11,815		11,561
Adjusted net assets ⁽⁵⁾ (in EUR per share)			73.22		71.65
Share price (in EUR)			53.50		51.51
Discount (in %)			26.9		28.1

On 27 July 2012, the adjusted net assets per share amounted at EUR 75.29, representing a discount of 29.1% relative to the share price on that date (EUR 53.38).

(1) Including the valuation of the treasury stock

(2) Undrawn credit facilities and cash

(3) Changes in result indicators are calculated on the basis of the figures on 30 June 2012 and 2011 while changes in balance sheet indicators are calculated by comparison with 31 December 2011

(4) Excluding 0.3% of the capital of Suez Environnement held as short-term investments and corresponding to the company's shares granted as dividend payout for financial year 2010

(5) Based on 161,358,287 shares

2. Consolidated results (economic presentation)

This section concerns the economic presentation of GBL's income statement to indicate IFRS net earnings. The financial statements drawn up in line with IAS 34 are found starting on page 6.

The **consolidated net result, group's share**, on 30 June 2012 was EUR 712 million, compared to EUR 416 million on 30 June 2011.

This result includes EUR 464 million of net capital gains realised primarily on the disposal of the entire interest in Arkema and of a block of 2.3% of Pernod Ricard, as well as EUR - 33 million of additional impairments on assets, carried out in line with IFRS, on Iberdrola and private equity. Excluding results on disposals, impairments and reversals of non-current assets, **net result (adjusted)** amounted to EUR 280 million, compared to EUR 385 million for the same period in 2011. The change in net result (adjusted) mainly reflects the decrease of the contribution by Lafarge (EUR - 52 million) and the one-time impact of Total's change in quarterly dividend payout policy (EUR - 46 million) between 2012 and 2011.

Group's share In EUR million	30 June 2012					30 June 2011
	Cash earnings	Mark to market and other non-cash	Operating companies (associated or consolidated) and private equity	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Net earnings from consolidated associated and operating companies	-	-	89.1	-	89.1	119.7
Net dividends on investments	309.4	-	-	(94.5)	214.9	278.0
Interest income and expenses	(13.1)	(0.6)	(0.9)	-	(14.6)	(9.7)
Other financial income and expenses	20.1	(18.3)	-	-	1.8	11.4
Other operating income and expenses	(8.1)	(1.2)	(2.4)	-	(11.7)	(14.4)
Earnings on disposals, impairments and reversals from non-current assets	-	-	(16.8)	448.6	431.8	30.5
Taxes	-	0.2	-	-	0.2	0.4
IFRS Consolidated result (6 months 2012)	308.3	(19.9)	69.0	354.1	711.5	
IFRS Consolidated result (6 months 2011)	326.1	52.5	148.9	(111.6)		415.9

2.1. Cash earnings (EUR 308 million compared to EUR 326 million)

In EUR million	30 June 2012	30 June 2011
Net dividends on investments	309.4	344.1
Interest income and expenses	(13.1)	(9.0)
Other income and expenses		
- financial	20.1	1.9
- operating	(8.1)	(10.9)
Total	308.3	326.1

Net dividends on investments declined by EUR 35 million during the first six months of the year compared to 2011.

Net dividends on investments In EUR million	30 June 2012	30 June 2011
Total (balance)	95.9	103.7
GDF SUEZ (balance)	78.5	78.5
Imerys	64.3	51.1
Lafarge	30.2	60.5
Suez Environnement	22.8	22.8
Pernod Ricard (advance)	14.3	17.5
Iberdrola (balance)	2.7	5.8
Arkema	-	3.8
Other	0.7	0.4
Total	309.4	344.1

This results primarily from the 50% decrease in the Lafarge dividend (EUR 30 million) and the smaller contributions by Pernod Ricard, Arkema and Iberdrola as a result of the partial or total divestments of these interests (EUR 10 million). The increase in the unit dividend distributed by Imerys was partially offset by the decrease in Total's contribution.

Net interest expenses rose by EUR 4 million compared to 2011. This change stemmed from the evolution of financing costs associated with GBL's financial situation from one period to the next.

Other financial income and expenses stood at EUR 20 million. These were made up primarily of dividends received on treasury shares and the result on the monetisation of GDF SUEZ shares paid as the balance of the 2011 dividend. In 2011, this item recorded the cost of settling the interest rate swap (EUR - 16 million).

Other operating income and expenses of EUR - 8 million compares favourably with the figure of EUR - 11 million for the first half of 2011.

2.2. Mark to market and other non-cash (EUR - 20 million compared to EUR 53 million)

In EUR million	30 June 2012	30 June 2011
Net dividends on investments	-	45.5
Interest income and expenses	(0.6)	(1.3)
Other financial income and expenses	(18.3)	9.5
Other operating income and expenses	(1.2)	(1.6)
Taxes	0.2	0.4
Total	(19.9)	52.5

On 30 June 2012, this item mainly reflects the elimination of the dividend on treasury shares (EUR - 16 million) recognised as other financial income and expenses in the cash earnings.

In 2011, mark to market comprised among other things recognition of Total's first quarterly interim dividend for 2011 (EUR 46 million) under its new dividend distribution policy, reversal of the provision on the interest rate swap (EUR 20 million) and elimination of the dividend on treasury shares (EUR - 16 million).

2.3. Operating companies (associated or consolidated) and private equity (EUR 69 million compared to EUR 149 million)

The **net earnings from consolidated associated and operating companies** amounted to EUR 89 million compared to EUR 120 million for the same period in 2011:

In EUR million	30 June 2012	30 June 2011
Lafarge	2.7	54.7
Imerys	92.3	68.9
Ergon Capital Partners I & II	(1.0)	(4.6)
Operating subsidiaries of Ergon Capital Partners III	(4.9)	0.7
Total	89.1	119.7

Lafarge (EUR 3 million compared to EUR 55 million)

The net result, group's share, of Lafarge was EUR 13 million compared to EUR 260 million for the first half of 2011 under the impact in 2012 of an exceptional impairment of assets in Greece in the amount of EUR 200 million plus EUR 148 million (before taxes) of restructuring costs recorded in connection with the cost-cutting programme. Excluding the net impact of these non-recurring charges, the net result, group's share at 30 June 2012 increased by 15% during the first six months of the year.

Based on a stable participation rate of 21%, Lafarge contributed EUR 3 million to GBL's result for the first half of 2012, compared to EUR 55 million in 2011.

The press release on Lafarge's results for the first half of 2012 can be consulted on the website: <http://www.lafarge.com>.

Imerys (EUR 92 million compared to EUR 69 million)

The net result, group's share, of Imerys rose by 4.5% to EUR 162 million (EUR 155 million for the first half of 2011).

Imerys' contribution to GBL's result was EUR 92 million in 2012 compared to EUR 69 million in 2011, reflecting an integration rate of 57.0% for Imerys in the first half of 2012 (compared to 30.7% during the first half of 2011 and 56.2% during the second). Imerys was fully consolidated since 1 April 2011.

The Imerys group's results for the first six months of 2012 are presented on its website: <http://www.imerys.com>.

Ergon Capital Partners / Ergon Capital Partners II / operating subsidiaries of Ergon Capital Partners III (ECP) (EUR - 6 million compared to EUR - 4 million)

ECP's contribution to GBL's results amounted to EUR - 6 million compared to EUR - 4 million on 30 June 2011. This variation was mainly due to evolution of the entities that make up this division.

Earnings on disposals, impairments and reversals of non-current assets in private equity primarily include an impairment on a Spanish asset held by Ergon Capital Partners III (EUR - 15 million) in compliance with IFRS requirements.

2.4. Eliminations, capital gains, impairments and reversals (EUR 354 million compared to EUR - 112 million)

In EUR million	30 June 2012	30 June 2011
Eliminations from dividends (Lafarge and Imerys)	(94.5)	(111.6)
Capital gains on disposals (Pernod Ricard, Arkema, others)	464.1	-
Impairment on AFS shares (Iberdrola)	(15.5)	-
Total	354.1	(111.6)

Net dividends from operating companies (associated or consolidated) are eliminated and amounted to EUR 95 million from Lafarge and Imerys.

Capital gains from asset disposals primarily include net capital gains for EUR 221 million on the disposal of the entire interest in Arkema and for EUR 240 million on the disposal of a 2.3% block in Pernod Ricard.

In compliance with IFRS requirements, GBL recorded during the first half of 2012 an additional impairment of EUR 16 million on its residual investment in Iberdrola, adjusting the carrying amount of these shares to their market value as of 30 June 2012, i.e. EUR 3.72 per share.

The estimate of the recoverable amount of the interest in Lafarge on 30 June 2012 did not require a correction of value on that date.

3. Risk factors

Each of the broad divisions of the portfolio held by GBL is exposed to specific risks that are detailed in GBL's Annual Report on 31 December 2011 (p. 145), which refers readers seeking further information to the websites of the different entities in which it holds interests.

The risks specific to GBL on 31 December 2011 are described in the GBL Annual Report (p. 144-145). GBL will remain exposed to the same risks during the latter half of 2012.

4. Outlook for 2012

During the second half of the year, GBL expects to receive interim dividends or balances on dividends, essentially from Total, GDF SUEZ and Pernod Ricard, to be approved by their respective management bodies according to their dividend policy.

The consolidated result will also take into account the evolution of net contributions from operating companies (associated and consolidated, i.e. Lafarge, Imerys and the private equity division), which are themselves dependent on economic developments and the valuation of their assets. The adjustments to the fair value of financial instruments and any impairments/reversals on the portfolio will also be included in the consolidated result.

The results for the third quarter (as of 30 September) will be published on 9 November 2012.

Half-yearly IFRS financial statements

Consolidated statement of comprehensive income

In EUR million	Notes	30 June 2012	30 June 2011
Net earnings from associated companies	2	1.7	71.9
Net dividends on investments	3	214.9	278.0
Other operating income and expenses related to investing activities	4	(11.7)	(14.4)
Earnings on disposals, impairments and reversals of non-current assets	3	431.8	30.5
Financial income and expenses from investing activities	5	(12.8)	1.7
Result arising from investing activities		623.9	367.7
Turnover		2,079.9	963.7
Raw materials and consumables		(736.9)	(328.8)
Personnel costs		(416.3)	(184.9)
Depreciation on intangible and tangible assets		(121.0)	(50.0)
Other operating income and expenses related to operating activities	4	(553.8)	(261.8)
Financial income and expenses of the operating activities	5	(38.8)	(17.0)
Result from consolidated operating activities		213.1	121.2
Income taxes on result		(56.7)	(34.8)
Consolidated result of the period		780.3	454.1
Attributable to the group		711.5	415.9
Attributable to non-controlling interests		68.8	38.2
Other comprehensive income			
Available-for-sale investments – change in revaluation reserves	3,7	(745.2)	(294.4)
Share in other comprehensive income of associated companies	2	62.0	(261.7)
Currency translation adjustments related to consolidated companies		22.0	(10.4)
Cash flow hedges		(1.6)	(2.2)
Actuarial gains and (losses)		(54.0)	21.1
Other		-	(8.5)
Comprehensive income of the period		63.5	(102.0)
Attributable to the group		6.4	(142.6)
Attributable to non-controlling interests		57.1	40.6
Consolidated result of the period per share	7		
<i>Basic</i>		4.58	2.68
<i>Diluted</i>		4.55	2.66

Consolidated balance sheet

In EUR million	Notes	30 June 2012	31 December 2011
Non-current assets		14,664.5	15,788.7
Intangible assets		142.7	109.6
Goodwill		1,101.4	1,119.6
Tangible assets		1,925.0	1,919.9
Investments		11,267.0	12,416.3
Shareholdings in associated companies	2	3,586.9	3,542.6
Available-for-sale investments	3	7,680.1	8,873.7
Other non-current assets		133.2	144.6
Deferred tax assets		95.2	78.7
Current assets		3,025.3	2,361.2
Inventories		721.6	697.2
Trade receivables		653.2	584.8
Trading assets		173.7	33.0
Cash and cash equivalents	6	1,157.9	737.9
Other current assets		318.9	308.3
Total assets		17,689.8	18,149.9
Shareholders' equity	7	13,266.2	13,644.6
Capital		653.1	653.1
Share premium		3,815.8	3,815.8
Reserves		7,808.7	8,197.5
Non-controlling interests		988.6	978.2
Non-current liabilities		3,079.2	3,073.1
Financial debts	6	2,359.5	2,433.6
Provisions		268.0	267.9
Pensions and post-employment benefits		303.4	233.9
Other non-current liabilities		31.1	27.8
Deferred tax liabilities		117.2	109.9
Current liabilities		1,344.4	1,432.2
Financial debts	6	370.3	651.3
Trade payables		453.4	386.6
Provisions		21.6	20.5
Tax liabilities		81.9	21.8
Other current liabilities		417.2	352.0
Total liabilities and shareholders' equity		17,689.8	18,149.9

Consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Differences on translation	Retained earnings	Shareholders' equity – Group's share	Non-controlling interests	Shareholders' equity
At 31 December 2010	653.1	3,815.8	3,195.5	(244.9)	61.2	7,264.5	14,745.2	9.5	14,754.7
Consolidated result of the period	-	-	-	-	-	415.9	415.9	38.2	454.1
Other comprehensive income	-	-	(295.5)	-	(267.6)	4.6	(558.5)	2.4	(556.1)
Comprehensive income	-	-	(295.5)	-	(267.6)	420.5	(142.6)	40.6	(102.0)
Total transactions with equity holders	-	-	-	(0.2)	-	(392.7)	(392.9)	(39.4)	(432.3)
Transaction on Imerys	-	-	-	-	-	(644.6)	(644.6)	941.7	297.1
At 30 June 2011	653.1	3,815.8	2,900.0	(245.1)	(206.4)	6,647.7	13,565.1	952.4	14,517.5
Consolidated result of the period	-	-	-	-	-	(340.9)	(340.9)	54.1	(286.8)
Other comprehensive income	-	-	(662.5)	-	178.6	(92.9)	(576.8)	(8.5)	(585.3)
Comprehensive income	-	-	(662.5)	-	178.6	(433.8)	(917.7)	45.6	(872.1)
Total transactions with equity holders	-	-	-	(0.1)	-	19.1	19.0	(19.8)	(0.8)
At 31 December 2011	653.1	3,815.8	2,237.5	(245.2)	(27.8)	6,233.0	12,666.4	978.2	13,644.6
Consolidated result of the period	-	-	-	-	-	711.5	711.5	68.8	780.3
Other comprehensive income	-	-	(745.2)	-	96.6	(56.5)	(705.1)	(11.7)	(716.8)
Comprehensive income	-	-	(745.2)	-	96.6	655.0	6.4	57.1	63.5
Total transactions with equity holders	-	-	-	(0.4)	-	(394.8)	(395.2)	(46.7)	(441.9)
At 30 June 2012	653.1	3,815.8	1,492.3	(245.6)	68.8	6,493.2	12,277.6	988.6	13,266.2

Shareholders' equity was impacted during the first half of 2012 mainly by:

- the distribution by GBL on 3 May 2012 of a gross dividend of EUR 2.60 per share (EUR 2.54 in 2011) or EUR 404 million, taking into account the treasury shares held by GBL. This amount is included in the EUR - 395 million of retained earnings;
- the evolution of the fair value of GBL's portfolio of available-for-sale investments (detailed in note 3.2.);
- the positive change in translation differences; and
- the consolidated result for the period.

Consolidated cash flow statement

In EUR million	Notes	30 June 2012	30 June 2011
Cash flow from operating activities		444.0	262.5
Consolidated result of the period before income taxes		837.0	488.9
Adjustments for:			
Interest income and expenses	5	49.2	25.2
Net earnings from associated companies	2	(4.7)	(73.2)
Dividends of non consolidated investments	3	(214.9)	(278.0)
Net depreciation charges		121.8	50.6
Earnings on disposals, impairments and reversals of non-current assets		(457.3)	(39.4)
Other		(3.2)	(17.0)
Interest income received		4.7	6.2
Interest expenses paid		(63.3)	(46.5)
Dividends collected from non-consolidated investments and associated companies		201.8	179.7
Income taxes paid		(29.5)	(42.0)
Change in working capital requirements:			
Stocks		(17.8)	(25.6)
Trade receivables		(63.9)	(14.2)
Trade payables		59.8	35.4
Other receivables and payables		24.3	12.4
Cash flow from investing activities		791.2	(628.4)
Acquisitions of:			
Investments		(1.8)	(53.0)
Subsidiaries, net of cash acquired		(13.2)	(553.1)
Tangible and intangible assets		(122.1)	(52.1)
Other financial assets		(32.3)	-
Divestments of:			
Investments		-	23.1
Tangible and intangible assets		10.9	5.4
Other financial assets		949.7	1.3
Cash flow from financing activities		(819.2)	244.3
Capital increases of the non-controlling interests		0.9	5.7
Dividends paid by the parent company to its shareholders		(403.7)	(394.4)
Dividends paid by the subsidiaries to the non-controlling interests		(49.0)	(40.1)
Amounts received from financial debts		19.0	819.8
Repayment of financial debts		(384.0)	(131.5)
Net changes in treasury shares		0.2	(0.2)
Other		(2.6)	(15.0)
Effect of exchange rate fluctuations on funds held		4.0	(0.8)
Net increase (decrease) in cash and cash equivalents		420.0	(122.4)
Cash and cash equivalents at the beginning of the period	6	737.9	685.8
Cash and cash equivalents at the end of the period	6	1,157.9	563.4

Notes to the half-yearly consolidated financial statements

Accounting principles and seasonal aspect

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

The consolidated financial statements for the half-year ended 30 June 2012 are in conformity with IAS 34 – *Interim Financial Reporting*.

The accounting and calculation methods used in the interim financial statements are identical to those used in the annual financial statements for 2011, apart from introduction of the following standards and interpretations:

- Amendments to IFRS 1 – *First Time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* (applicable for annual periods beginning on or after 1 July 2011).
- Amendments to IFRS 7 – *Financial instruments: Disclosures – Derecognition* (applicable for annual periods beginning on or after 1 July 2011).
- Amendments to IAS 12 – *Income Taxes – Deferred Tax: Recovery of Underlying Assets* (applicable for annual periods beginning on or after 1 January 2012).

These amendments did not have a major impact on the consolidated financial statements of GBL.

The seasonal nature of the results is detailed in the outlook for the year 2012.

1. Information by sector

IFRS 8 – *Operating segments* requires the identification of segments on the basis of internal reports presented regularly to the main operating decision-maker for decision-making related to the allocation of resources to the segments and the evaluation of its performance.

In conformity with IFRS 8, the group has identified three segments:

Holding: this segment includes the parent company GBL and its subsidiaries whose main activity is the management of investments, as well as the non-consolidated or associated operating companies.

Imerys includes Imerys group, a French group listed on NYSE-Euronext Paris, which holds leading positions in each of its four business divisions: Minerals for Ceramics, Refractories, Abrasives & Foundry; Performance & Filtration Minerals; Pigments for Paper & Packaging and Materials & Monolithics.

Private equity: this segment comprises the private equity investment companies such as ECP I, ECP II and ECP III and its operating subsidiaries (sub-groups ELITech, De Boeck and Benito), as well as the PAI Europe III and Sagard I & II funds.

Results for a segment, its assets and liabilities include all elements directly attributable to it. The accounting standards applied to these segments are identical to those described in the note on “Accounting principles and seasonal aspect”.

1.1. Information by sector on the consolidated income statement for the period ended 30 June 2012 and 2011

Period ended on 30 June 2012

In EUR million

	Holding	Imerys	Private equity	Total
Net earnings from associated companies	2.7	-	(1.0)	1.7
Net dividends on investments	214.9	-	-	214.9
Other operating income and expenses related to investing activities	(9.3)	-	(2.4)	(11.7)
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 arising from investing activities	645.0	-	(21.1)	623.9
Turnover	-	1,986.2	93.7	2,079.9
Raw materials and consumables	-	(697.7)	(39.2)	(736.9)
Personnel costs	-	(391.9)	(24.4)	(416.3)
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	-	(34.0)	(4.8)	(38.8)
Result arising from consolidated operating activities	-	220.3	(7.2)	213.1
Taxes on the result	0.2	(56.9)	-	(56.7)
Consolidated result of the period	645.2	163.4	(28.3)	780.3
Attributable to the group	645.2	92.3	(26.0)	711.5

Period ended on 30 June 2011

In EUR million

	Holding	Imerys	Private equity	Total
Net earnings from associated companies	54.7	21.8	(4.6)	71.9
Net dividends on investments	278.0	-	-	278.0
Other operating income and expenses related to investing activities	(12.5)	-	(1.9)	(14.4)
Earnings on disposals, impairments and reversals of non-current assets	-	-	30.5	30.5
Financial income and expenses from investing activities	1.1	-	0.6	1.7
Result arising from investing activities	321.3	21.8	24.6	367.7
Turnover	-	924.7	39.0	963.7
Raw materials and consumables	-	(319.2)	(9.6)	(328.8)
Personnel costs	-	(174.8)	(10.1)	(184.9)
Depreciation on intangible and tangible assets	-	(46.7)	(3.3)	(50.0)
Other operating income and expenses related to operating activities	-	(249.7)	(12.1)	(261.8)
Financial income and expenses from operating activities	-	(15.5)	(1.5)	(17.0)
Result arising from consolidated operating activities	-	118.8	2.4	121.2
Taxes on the result	0.4	(34.0)	(1.2)	(34.8)
Consolidated result of the period	321.7	106.6	25.8	454.1
Attributable to the group	321.7	68.9	25.3	415.9

Since the acquisition of a 25.6% stake in Imerys in early April 2011, the “result arising from investing activities” corresponds to the use of equity method for the stake in the first quarter of 2011. The rest of the column represents Imerys’ contribution through full consolidation as from the second quarter 2011.

1.2. Information by sector on the consolidated balance sheet closed on 30 June 2012, 31 December 2011 and 30 June 2011

Period ended on 30 June 2012

In EUR million

	Holding	Imerys	Private equity	Total
Non-current assets	11,021.5	3,262.8	380.2	14,664.5
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	11,003.9	88.9	174.2	11,267.0
Shareholdings in associated companies	3,404.5	84.1	98.3	3,586.9
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	-	89.6	5.6	95.2
Current assets	1,129.6	1,758.5	137.2	3,025.3
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	159.9	141.6	17.4	318.9
Total assets	12,151.1	5,021.3	517.4	17,689.8
Non-current liabilities	1,211.9	1,711.6	155.7	3,079.2
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	300.6	2.6	303.4
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
Trade payables	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	2,784.8	236.5	4,423.6

Period ended on 31 December 2011

In EUR million

	Holding	Imerys	Private equity	Total
Non-current assets	12,216.1	3,210.0	362.6	15,788.7
Intangible assets	-	37.7	71.9	109.6
Goodwill	-	1,019.7	99.9	1,119.6
Tangible assets	17.6	1,887.0	15.3	1,919.9
Investments	12,178.8	87.2	150.3	12,416.3
<i>Shareholdings in associated companies</i>	<i>3,362.8</i>	<i>82.4</i>	<i>97.4</i>	<i>3,542.6</i>
<i>Available-for-sale investments</i>	<i>8,816.0</i>	<i>4.8</i>	<i>52.9</i>	<i>8,873.7</i>
Other non-current assets	19.2	105.8	19.6	144.6
Deferred tax assets	0.5	72.6	5.6	78.7
Current assets	472.0	1,746.4	142.8	2,361.2
Inventories	-	645.9	51.3	697.2
Trade receivables	-	526.9	57.9	584.8
Trading assets	26.6	6.4	-	33.0
Cash and cash equivalents	298.2	424.2	15.5	737.9
Other current assets	147.2	143.0	18.1	308.3
Total assets	12,688.1	4,956.4	505.4	18,149.9
Non-current liabilities	1,306.9	1,641.2	125.0	3,073.1
Financial debts	1,299.9	1,028.4	105.3	2,433.6
Provisions	1.6	265.2	1.1	267.9
Pensions and post-employment benefits	0.2	231.3	2.4	233.9
Other non-current liabilities	4.9	21.3	1.6	27.8
Deferred tax liabilities	0.3	95.0	14.6	109.9
Current liabilities	228.3	1,104.3	99.6	1,432.2
Financial debts	182.7	434.7	33.9	651.3
Trade payables	1.0	360.0	25.6	386.6
Provisions	-	19.2	1.3	20.5
Tax liabilities	2.1	9.7	10.0	21.8
Other current liabilities	42.5	280.7	28.8	352.0
Total liabilities	1,535.2	2,745.5	224.6	4,505.3

Period ended on 30 June 2011

In EUR million

	Holding	Imerys	Private equity	Total
Non-current assets	13,270.7	2,815.6	370.4	16,456.7
Intangible assets	-	33.6	72.9	106.5
Goodwill	-	916.6	91.9	1,008.5
Tangible assets	16.4	1,639.3	11.8	1,667.5
Investments	13,230.4	79.7	171.5	13,481.6
<i>Shareholdings in associated companies</i>	<i>3,809.9</i>	<i>75.0</i>	<i>104.0</i>	<i>3,988.9</i>
<i>Available-for-sale investments</i>	<i>9,420.5</i>	<i>4.7</i>	<i>67.5</i>	<i>9,492.7</i>
Other non-current assets	23.3	88.5	20.0	131.8
Deferred tax assets	0.6	57.9	2.3	60.8
Current assets	247.5	1,732.2	72.3	2,052.0
Inventories	-	556.2	20.6	576.8
Trade receivables	-	503.3	34.7	538.0
Trading assets	46.3	4.6	-	50.9
Cash and cash equivalents	52.7	497.0	13.7	563.4
Other current assets	148.5	171.1	3.3	322.9
Total assets	13,518.2	4,547.8	442.7	18,508.7
Non-current liabilities	351.3	1,411.4	114.0	1,876.7
Financial debts	349.9	1,008.4	95.8	1,454.1
Provisions	0.6	196.3	0.7	197.6
Pensions and post-employment benefits	-	118.3	2.0	120.3
Other non-current liabilities	-	8.3	1.4	9.7
Deferred tax liabilities	0.8	80.1	14.1	95.0
Current liabilities	1,035.5	1,017.8	61.2	2,114.5
Financial debts	982.5	389.7	9.0	1,381.2
Trade payables	0.2	351.4	23.9	375.5
Provisions	-	15.3	0.1	15.4
Tax liabilities	2.6	44.6	8.7	55.9
Other current liabilities	50.2	216.8	19.5	286.5
Total liabilities	1,386.8	2,429.2	175.2	3,991.2

2. Associated companies

2.1. Group's share of net earnings

In EUR million	30 June 2012	30 June 2011
Lafarge	2.7	54.7
Imerys	-	21.8
ECP	(1.0)	(4.6)
Net earnings from associated companies – investing activities	1.7	71.9
Associated companies related to consolidated operating activities (shown under "Other operating income and expenses")	3.0	1.3

Lafarge's earnings on 30 June 2012 stood at EUR 13 million. Based on GBL's percentage of ownership, Lafarge's contribution amounted to EUR 3 million compared to EUR 55 million in June 2011.

Imerys' consolidated net earnings of EUR 22 million as an associated company on 30 June 2011 correspond to GBL's share in this group's result for the first three months of 2011.

ECP's contribution to results on 30 June 2012 amounted to EUR - 1 million compared to EUR - 5 million at end June 2011.

2.2. Share in shareholders' equity

In EUR million	Lafarge	ECP	Other	Total
At 31 December 2011	3,362.8	95.4	84.4	3,542.6
Investments/(disposals)	-	1.8	-	1.8
Result of the period	2.7	(1.0)	3.0	4.7
Distribution	(30.2)	-	(2.4)	(32.6)
Differences on translation	84.0	-	-	84.0
Actuarial gains/(losses)	(22.0)	-	-	(22.0)
Other movements	7.2	-	1.2	8.4
At 30 June 2012	3,404.5	96.2	86.2	3,586.9

On 30 June 2012, the market value of the interest in Lafarge stood at EUR 2,120 million (compared to EUR 1,638 million on 31 December 2011). The estimate of the recoverable amount of the interest on 30 June 2012 did not require a correction of value on that date.

The "Other" column concerns the associated companies of Imerys and ELITech.

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

3.1. Net dividends on investments

In EUR million	30 June 2012	30 June 2011
Total	95.9	149.2
GDF SUEZ	78.5	78.5
Pernod Ricard	14.3	17.5
Suez Environnement	22.8	22.8
Iberdrola	2.7	5.8
Arkema	-	3.8
Other	0.7	0.4
Total	214.9	278.0

Net dividends on investments in the first half of the year showed a decrease of EUR 63 million compared to 2011.

This result stems mainly from:

- the lower contributions from Pernod Ricard, Arkema and Iberdrola following the partial or total divestment from these companies (EUR 10 million); and
- the lower dividends received from Total due to the change in its dividend policy in 2011.

3.2. Fair value and variation

Investments in listed companies are valued on the basis of closing prices.

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

In EUR million	31 December 2011	Acquisitions/ (Disposals)	(Impairments)/ Reversals	Change in revaluation reserves	Funds earnings/ Other	30 June 2012
Total	3,710.7	-	-	(375.8)	-	3,334.9
GDF SUEZ	2,474.9	-	-	(277.2)	-	2,197.7
Pernod Ricard	1,869.8	(378.5)	122.0	48.5	14.3	1,676.1
Suez Environnement	311.5	-	-	(15.2)	-	296.3
Iberdrola	68.8	-	(15.5)	(0.8)	0.6	53.1
Arkema	339.0	(210.9)	-	(128.1)	-	-
Funds	52.0	25.4	(1.7)	(0.7)	0.2	75.2
Other	47.0	(4.3)	-	4.1	-	46.8
Fair value	8,873.7	(568.3)	104.8	(745.2)	15.1	7,680.1

3.3. Earnings on disposals, impairments and reversals of non-current assets

In EUR million	30 June 2012	30 June 2011
Capital gains on disposals of available-for-sale investments	464.1	-
Impairments on available-for-sale investments	(15.5)	-
Private equity	(16.8)	30.5
Total	431.8	30.5

Capital gains on disposals mainly include net earnings on the disposal of the entire interest in Arkema and of a 2.3% block in Pernod Ricard for respectively EUR 221 million and EUR 240 million.

Pursuant to IFRS rules, during the first half of 2012 GBL recognised an additional impairment of EUR 16 million on its residual investment in Iberdrola, adjusting the book value of these shares to their market value on 30 June 2012 (i.e. EUR 3.72 per share).

The result on private equity chiefly includes an impairment on a Spanish asset held by Ergon Capital Partners III (EUR - 15 million) pursuant to IFRS requirements. In 2011, it essentially included capital gains (EUR 29 million) realised on the disposal of different assets held by PAI Europe III and Sagard.

4. Other operating income and expenses

In EUR million	30 June 2012	30 June 2011
Other operating income	4.1	0.2
Other operating expenses	(15.8)	(14.6)
Other operating expenses and income – investing activities	(11.7)	(14.4)
Other operating income	32.8	11.9
Other operating expenses	(589.6)	(275.0)
Net earnings from associated companies belonging to consolidated operating activities	3.0	1.3
Other operating income and expenses – operating activities	(553.8)	(261.8)

5. Financial result

In EUR million	30 June 2012	30 June 2011
Interest income on net cash and non-current assets	8.2	4.7
Interest expenses on financial debts	(22.8)	(14.4)
Results on trading securities and derivatives	6.8	14.9
Other financial expenses	(5.0)	(3.5)
Financial income and expenses from investing activities	(12.8)	1.7
Interest income on net cash and non-current assets	1.0	1.5
Interest expenses on financial debts	(35.6)	(17.0)
Results on trading securities and derivatives	2.0	(0.4)
Other financial expenses	(6.2)	(1.1)
Financial income and expenses from consolidated operating activities	(38.8)	(17.0)

Interest income and expenses on investment activities amounted to EUR - 15 million (compared to EUR - 10 million in 2011). This variation resulted principally from the financing costs of GBL's net investments of more than EUR 1.2 billion in 2011. Interest income on proceeds from the disposal of Arkema and Pernod Ricard in mid-March 2012 did not entirely counterbalance the increase of financial expenses during the first half of 2012.

Earnings of EUR 7 million on trading securities and derivatives stemmed essentially from the result of the monetisation of GDF SUEZ shares as balance of the 2011 dividend. In 2011, earnings of EUR 15 million included the result on reversal of the interest rate swap (EUR 4 million), mark-to-market on options (EUR 3 million) and the collection of premiums on call and put options (EUR 6 million).

Put options unmaturing on 30 June 2012 concern a nominal amount of EUR 134 million.

Financial income and expenses on consolidated operating activities resulted essentially from interest expenses on Imerys' debt in the amount of EUR 31 million.

6. Cash and debt

6.1. Cash and cash equivalents

In EUR million	30 June 2012	31 December 2011
Bonds and commercial papers (corporate, state)	90.0	0.4
Deposits	327.2	470.3
Current accounts	740.7	267.2
Total	1,157.9	737.9

The increase in cash and cash equivalents during the first six months of the year stemmed mainly from an increase in GBL's current accounts and deposits, partially offset by a decrease in the cash position of Imerys.

6.2. Debt

In EUR million	30 June 2012	31 December 2011
Non-current financial debts	2,359.5	2,433.6
Bank loans (GBL)	850.0	950.0
Retail bond (GBL) – maturity in 2017	349.9	349.9
Retail bond (Imerys) – maturity from 2013 to 2033	1,024.4	1,021.2
Other non-current financial debts	135.2	112.5
Current financial debts	370.3	651.3
Exchangeable loans (GBL) – Maturity 2012	-	182.7
Bank debts (Imerys)	355.8	389.7
Other current financial debts	14.5	78.9

The group's debt decreased by EUR 355 million in the three segments, Holding, Imerys and Private Equity.

At the level of GBL, the balance of undrawn credit facilities on 30 June 2012 stood at EUR 950 million (compared to EUR 850 million on 31 December 2011).

7. Shareholders' equity

7.1. Revaluation reserves

These reserves include changes in the fair value of available-for-sale investments and reserves of companies accounted using the equity method. The "Other" heading covers the share of the variation of GBL in the revaluation reserves of associated companies.

In EUR million	Total	GDF SUEZ	Pernod Ricard	Suez Environnement	Iberdrola	Arkema	Funds	Other	Total
At 31 December 2011	1,540.0	(108.5)	790.4	(34.2)	0.8	128.1	1.7	(80.8)	2,237.5
Change in fair value	(375.8)	(277.2)	236.3	(15.2)	(16.3)	-	-	4.1	(444.1)
Transfer to result (disposal/impairment)	-	-	(187.8)	-	15.5	(128.1)	(0.7)	-	(301.1)
At 30 June 2012	1,164.2	(385.7)	838.9	(49.4)	-	-	1.0	(76.7)	1,492.3

7.2. Earnings per share

Consolidated result of the period (group's share)

In EUR million	30 June 2012	30 June 2011
Basic	711.5	415.9
Diluted	714.2	421.2

Number of shares

In million shares	30 June 2012	30 June 2011
Outstanding shares	161.4	161.4
Treasury shares at start of the year	(6.1)	(6.1)
Weighted changes during the period	-	-
Weighted average number of shares used to determine basic result per share	155.3	155.3
Influence of the financial instruments with diluting effect:		
Exchangeable bonds 2012	1.4	5.1
Buyback of exchangeable bonds	-	(2.3)
Stock options (in the money)	0.3	0.2
Weighted average number of shares used to determine diluted result per share	157.0	158.3

On 30 June 2012, GBL held directly and through its subsidiaries 6,103,339 treasury shares, representing 3.8% of the subscribed capital.

During the first half of 2012, 116,943 options on shares were issued to the Executive Management and employees. Beneficiaries will have definitive entitlement to the options, which are valid for 10 years, three years after the date of the offer. The exercise price has been set at EUR 50.68 per option.

Summary of earnings per share

In EUR	30 June 2012	30 June 2011
Basic	4.58	2.68
Diluted	4.55	2.66

8. Post-balance sheet events

There have been no significant events since the closing on 30 June 2012.

9. Statutory Auditor's report on the half-yearly information

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 8 (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 2012. 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 international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

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 2012 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Diegem, 30 July 2012

The Statutory Auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Michel Denayer

10. Certification of Responsible Persons

Baron Frère, Ian Gallienne and Gérard Lamarche, making up 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 half-year ended 30 June 2012 were prepared in accordance with IFRS rules and gives a fair and true view of the assets, financial position and results of GBL and of its consolidated companies ⁽¹⁾;
- the half-yearly report contains a true picture of the evolution of GBL's activities, results and position, and of its consolidated companies, as well as a description of the main risks and uncertainties with which they are confronted.

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

Evolution of investments during the first half of 2012

Total (28% of adjusted net assets)

www.total.com

The oil and gas industry benefited in the first half of 2012 from a generally favourable market environment, characterised by hydrocarbon prices that remained at high levels and a pick-up in refining margins. Compared to the first half of 2011, the average prices of crude oil (\$113.6 per barrel) and gas (\$7.10 per MBtu) rose by 2% and 11% respectively, leading to a 7% increase for the Total Group in the average sale price of hydrocarbons. Downstream in the oil chain, the ERM1 refining margin indicator averaged \$29.5/t compared to \$20.4/t a year before – an increase of 45%.

In operational terms, the company recorded a 1% fall in its hydrocarbon production, due mainly to the incidents in the UK North Sea (Elgin platform) and in Nigeria and to production shut-downs for security reasons in Syria. On the refining side, volumes dropped by 4% due to the sale of the stake in CEPESA at the end of July 2011 and scheduled maintenance in certain refineries.

In this context, in the first half of 2012 Total achieved adjusted net earnings of EUR 5.9 billion, up by 1% compared to the figure as at 30 June 2011. This reflected the favourable change in the euro-dollar exchange rates over the period (1.30 compared to 1.40 in the first half of 2011). The return on average capital employed over the last twelve months was 15.3% at the end of June 2012. The debt ratio fell to 21.5% (24.3% on 30 June 2011).

In the second half of 2012, exploration activities will benefit from the appraisal of recent discoveries and from drilling in several promising plays; the renewal of production will be supported by the upcoming start-ups (Angola, China and Kazakhstan), while the study phase prior to the resumption of production on the Elgin platform will continue. Refining volumes will be impacted by the turnaround of the Normandy refinery in September.

Confident in its future prospects and in accordance with the change in the frequency of dividend payments, Total will pay quarterly advances in September and December 2012 of EUR 0.57 and EUR 0.59 (+3.5%) per share respectively.

GDF SUEZ (19% of adjusted net assets)

www.gdfsuez.com

In the first half of the year, GDF SUEZ achieved results showing overall growth despite a persistent tough economic and regulatory climate, especially in the group's mature markets.

Thus the group recorded a turnover of EUR 50.5 billion in the first half, up 10.6% from the level on 30 June 2011 (EUR 45.7 billion). During the same period, EBITDA came in at EUR 9.2 billion, an increase of 4.2%. This was primarily due to the group's international expansion and the impact of new facilities commissioned across all of its businesses as well as the sales growth in LNG, the greater contribution from exploration - production business and the more favourable weather conditions than in the first half of 2011.

Net recurring income group share rose 6.0% to EUR 2.5 billion, while net income group share amounted to EUR 2.3 billion, down 14.9% from the level as at 30 June 2011 (which was positively impacted by EUR 0.6 billion of disposal gains).

The net debt of EUR 45.1 billion on 30 June 2012 was down by EUR 0.5 billion compared to its pro forma level at the end of 2011, representing a net debt/EBITDA ratio of 2.7. This amount takes into account the impact of the acquisition of minority interests in International Power.

These performances allow the group to confirm its financial objectives for 2012, including the indicative EBITDA of around EUR 17 billion, assuming average weather conditions and a stable regulatory environment.

GDF SUEZ also maintains its dividend policy and will pay an interim dividend on 25 October 2012 of EUR 0.83 per share for the financial year 2012, which is equivalent to the amount paid out a year ago. In connection in financing for the buyout of International Power minority interests, GDF SUEZ shareholders will exceptionally have the possibility of receiving this interim dividend in the form of shares.

Lafarge (18% of adjusted net assets)

www.lafarge.com

The first half of 2012 was characterised by contrasting trends in volumes on developed markets, an increase in the emerging markets and cost inflation offset by positive price effects and the cost-cutting programme.

The consolidated turnover for the six-month period, amounting to EUR 7.6 billion, rose steadily by 5% and by 4% at constant scope and exchange rates. Volumes decline in all the segments despite the sustained dynamism of certain emerging markets and the growth in North America. Prices are positively orientated in the concrete, aggregates and gypsum segments in most regions, and in the cement segment with the exception of Canada and Southern Europe.

Over the same period, the current operating income rose by EUR 0.9 billion to EUR 1.0 billion, up 15% (9% at constant scope and exchange rates), with price rises and cost saving having more than offset the impact of inflation.

Net earnings group share are very slightly positive (EUR 0.3 billion in the first half of 2011) and include in particular the extraordinary impairments in Greece amounting to EUR 0.2 billion and restructuring charges as part of executing the cost-cutting programme of EUR 0.1 billion. Excluding the net impact of these non-recurrent charges, the group's share of the net result as at 30 June 2012 is up 15% over the six-month period.

In this context, Lafarge intends to significantly extend its cost-cutting plan and is now anticipating savings worth EUR 0.4 billion for 2012 and 2013 respectively, out of a total of EUR 1.3 billion by 2015. Moreover, new products and services put on the market are expected to generate EBITDA of EUR 0.5 billion while the debt will continue to shrink as a result of disinvestments in non-strategic activities.

Imerys (15% of adjusted net assets)

www.imerys.fr

The results of Imerys for the first half of 2012 registered growth in its earnings, which were favourably impacted by the integration of Talc de Luzenac, finalised on 1 August 2011. Earnings were even up on the historically high basis comparison of the first half of 2011, and were achieved in a tougher market environment that affected volumes and was characterised by geographical and sectoral disparities.

The turnover of EUR 2.0 billion as at 30 June 2012 was 9.9% higher (-1.5% at comparative group structure and exchange rates) than in mid-2011. All branches and geographical regions contributed to the growth apart from Materials & Monolithics, which were affected by the downturn on the French new housing market.

The current operating income of EUR 0.3 billion was up by 5.3%, with the improvement in the price/mix effect compensating them for increased variable costs. At 13.4%, the group's operating margin remained at a level comparable with that of the first half of 2011 (14.0%).

Net current income group share rose by 5.5% to EUR 0.2 billion, while current operating cash flow was up 14.3%; net income group share was EUR 0.2 billion.

The group's net financial debt (EUR 1.0 billion) and financial ratios are stable compared to 31 December 2011.

The group believes it will be able to maintain a level of net income from current operations at a level at least comparable to the previous year, if economic and financial conditions do not deteriorate further.

Pernod Ricard (14% of adjusted net assets)

www.pernod-ricard.com

Pernod Ricard's financial year ends on 30 June and it will publish its results at the end of August 2012.

In the first six months (July–December 2011), the group has a turnover of EUR 4.6 billion, up by 8% (organic growth of 11%) and a current operating income of EUR 1.4 billion, representing an increase of 14% (organic growth of 17%). Business activity benefited from the good performance of its Top 14 strategic brands and of the emerging markets, as well as from the anticipation of an excise tax increase in France on 1 January 2012 (building stock by the trade distributors). Without this favourable technical effect, organic growth in net sales for the first half would have been 8% and 12% for profit from recurring operations. Advertising and promotion expenditure kept pace with the development of sales, representing 17.7% of the net sales in the first half (17.9% the previous year).

For the third quarter, sales were EUR 1.7 billion, up 5% compared to 2010/2011 (organic growth of 3%, adversely impacted by the destocking in France); calculated over nine months, the increase is 7% (organic growth of 9%).

When the sales for the third quarter were published, the group's management reiterated its twofold annual objective: organic growth in current operating income of nearly 8% and a net debt/EBITDA ratio near 3.9x at the end of June 2012.

In April 2012, the company completed the refinancing of its debt by arranging a 5-year multi-currency syndicated credit facility equivalent to EUR 2.5 billion.

Suez Environnement (3% of adjusted net assets)

www.suez-environnement.com

In the first half of 2012, Suez Environnement posted steady revenues in a more difficult economic context in Europe since the beginning of the year. The Water Europe and International activities are progressing and recording satisfactory results. With industrial production falling in the first half of 2012, the Waste Europe division have been impacted by a decrease in volumes treated of 3.2% at the end of June 2012. The group has therefore decided to increase its Compass cost-cutting plan, to speed up its operating efficiency programme and to lower the net investments budget by EUR 0.1 billion to EUR 1.2 billion.

Moreover, work on the Melbourne plant is progressing, with teams being mobilised so that the plant is operating at full capacity by the end of 2012. Nevertheless, the site continues to generate additional expenses and experience various contingencies, necessitating additional provisions amounting to EUR 0.1 billion at the end of June 2012.

In this context, the group's turnover for the first six months of 2012 remains stable at EUR 7.3 billion and the EBITDA of EUR 1.1 billion is down 0.7% (-4.9% excluding the Melbourne effect). The net income group share has fallen to less than EUR 0.1 billion after taking into account extraordinary charges amounting to a total of EUR 0.1 billion.

The development of the net financial debt as at 30 June 2012 (EUR 7.9 billion) compared to 31 December 2011 (EUR 7.6 billion) reflects the cash dividend distribution schedule and the change in exchange rates.

In the context of a difficult and uncertain economic climate, Suez Environnement has made it a priority to protect its profitability and to maintain a sound balance sheet. For the financial year 2012, the group anticipates stability of its revenue and of its EBITDA with a free cash flow at least equal to that of 2011.

The dividend distribution objectives remain at a minimum of EUR 0.65 per share.

Private equity (3% of the adjusted net assets)

GBL has undertaken to subscribe EUR 240 million in the Sagard Private Equity Partners, Sagard Private Equity Partners II and PAI Europe III funds. This undertaking dates from the respective creation of these funds, between 2001 to 2006, and has been revised to EUR 210 million.

As at 30 June 2012, GBL paid up a total of EUR 187 million and received dividend of EUR 210 million from these funds.

In 2005/2006 GBL invested some 43% in Ergon Capital Partners and subsequently in Ergon Capital Partners II, Belgian private equity companies with total investment capacity of EUR 425 million.

Ergon Capital Partners III was set up in 2010 and has a financial capacity of EUR 350 million. GBL has already released EUR 285 million for the Ergon funds.

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