Annual Financial Report 2008

Groupe Bruxelles Lambert

GBL's primary objective is to create value for its shareholders over the medium-term. Therefore, GBL strives to maintain and promote the growth of a portfolio of investments focused primarily on a small number of companies in which it plays its role as a professional shareholder. This portfolio will evolve over time following the evolution of the different companies as well as market opportunities. GBL invests in companies that offer potential to create value for shareholders and sells investments deemed to have reached maturity.

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.

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This English version is a full translation of the French version

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Dit jaarlijks financieel verslag is ook verkrijgbaar in het Nederlands
Ce rapport financier annuel est aussi disponible en français

Responsible persons

1. Responsibility for the document

Baron Frère, Chairman, Managing Director and CEO
La Peupleraie
Allée des Peupliers 17
B-6280 Gerpinnes

Gérald Frère, Managing Director
La Bierlaire
Rue de la Bierlaire 1
B-6280 Gerpinnes

Thierry de Rudder, Managing Director
Avenue des Erables 31
B-1640 Rhode-Saint-Genèse

2. Declaration of the persons responsible for the financial statements and for the management report

Baron Frère, Gérald Frère and Thierry de Rudder, the Executive Management, and Patrick De Vos, Financial Director, certify in the name and on behalf of GBL, that to the best of their knowledge:

- the financial statements as of 31 December 2008 contained in this annual financial report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets as defined by IAS/IFRS, the financial position and results of GBL and of its consolidated companies (1);

- the management report presented in the annual financial report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies (1), and contains a description of the main risks and uncertainties with which they are confronted.

3. Statutory Auditor

Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Eric Nys
Avenue Louise 240
1050 Brussels

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 6 of the Company Code. See list of subsidiaries on page 48

Message to shareholders

Ladies and Gentlemen,

2008 will go down in history as the year of the most serious financial and economic crisis since the stock market crash of 1929.

In spite of a first alert related to the problem of subprimes in the United States, the major concern of the monetary authorities in Europe during the first half of the year was the upsurge in inflation sparked by the sharp increase in raw materials prices, and in particular petroleum products.

The financial turmoil and the weakening of the banking system nevertheless accentuated during the year, degenerating, after the insolvency of Lehman Brothers in mid-September, into a severe global crisis.

Economic growth in the industrialised nations remained positive in 2008 although inferior to the 2007 level. This result nevertheless masks the erosion of activity over the year and its real collapse in the fourth quarter. Europe has not yet felt the full impact of this planetary upheaval.

After years of strong growth sustained by easy access to inexpensive credit, the world must now face a brutal economic downturn linked in particular to the squeeze on available credit.
In this context, the question of liquidity and financing becomes more than ever a priority for companies.

GBL is benefitting from its historic development model under which all its investments are financed through shareholders' equity, without recourse to debt. The group has more than EUR 800 million in cash and can draw on confirmed bank credit lines.

GDF SUEZ and Total made the most of their excellent ratings on bond markets, raising fresh money and consolidating their cash holdings while maintaining ambitious investment plans.

Lafarge, which had increased its debt a year ago to acquire Orascom, has just announced a solid programme of operational measures and the strengthening of its shareholders' equity with a view to restructuring and reducing its debt.
GBL supports this initiative and will take its share of the EUR 1.5 billion capital increase which Lafarge is set to launch soon.

Pernod Ricard, which has well structured the financing of its recent acquisition of Absolut, has a strong liquidity position. Both Imerys and Suez Environnement are also emphasizing cash generation.

The group's cash earnings increased during the year under the double effect of an enhanced portfolio and higher distribution from our shareholdings. They amounted to EUR 721 million, a 35% increase compared with the previous year.

This solid performance enables us to propose to the General Meeting the payment of a gross dividend of EUR 2.30 per share, up once again by 10%.

GBL's adjusted net assets which take fully into account the drop in the share price of its investments, declined by 35% from the previous year. This development should be compared with the evolution of the CAC 40 and BEL 20 indices, which lost 43% and 54% respectively over the same period.

Under IFRS rules, GBL booked an impairment on certain assets, namely Iberdrola, Lafarge and Pernod Ricard. The book impact, which has no effect on cash or on adjusted net assets, amounts to EUR 1.5 billion.

2009 promises to be a difficult year and visibility in terms of economic activity is particularly poor as the year gets under way. The greatest caution is consequently in order.

Baron Frère
3 March 2009

Selected financial information

I. Stock Exchange data

1. GBL's share on the Stock Exchange

in EUR	2008	2007	2006	2005	2004
Share price					
At the end of the year	56.86	87.87	91.05	82.85	59.90
Maximum	87.50	95.55	93.95	83.55	59.95
Minimum	49.90	78.00	73.75	59.80	44.50
Yearly average	71.20	87.98	86.00	73.46	52.49
Dividend					
Gross dividend	2.30	2.09	1.90	1.72	1.60
Net dividend	1.73	1.57	1.43	1.29	1.20
Net dividend with VVPR strip	1.96	1.78	1.62	1.46	1.36
Stock Exchange ratios (in %)					
Dividend/average share price	3.2	2.4	2.2	2.3	3.0
Gross annual return	(32.7)	(1.4)	12.0	41.0	37.4
Number of shares at 31 December					
Issued	161,358,287	161,358,287	147,167,666	138,300,053	138,300,053
Treasury shares	5,576,651	5,261,451	5,272,701	5,382,726	6,134,556
Stock market capitalisation (in EUR million)	9,174.8	14,178.6	13,399.6	11,458.2	8,284.2
Variation (in %)	- 35.3	+ 5.8	+ 16.9	+ 38.3	+ 34.1

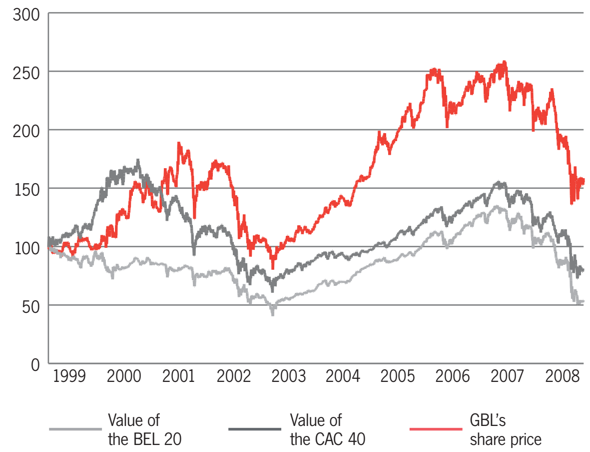
2. Stock market listings

GBL's shares are listed on Euronext Brussels and form part of the BEL 20 and Euronext 100 indices, which reflect the performance of the combined markets of Paris, Amsterdam, Brussels and Lisbon.

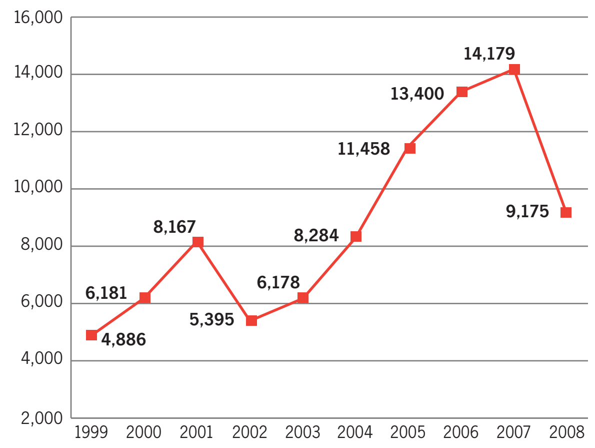
	2008	2007	2006	2005	2004
Volume traded (in EUR billion)	5.8	7.0	5.3	3.2	1.8
Number of shares traded (in thousand)	82,009	78,444	62,390	43,200	35,167
Average number of shares traded daily	320,348	340,015	244,665	168,092	135,780
Capital traded on the Stock Exchange (in %)	50.8	56.2	43.3	31.2	25.4
Velocity on float (in %)	112.9	116.8	90.0	65.6	53.6
Weight in the BEL 20 (in %)	8.5	6.0	4.8	5.4	4.3
Ranking in the BEL 20	3	6	7	7	10
Weight in the Euronext 100 (in %)	0.7	0.6	0.6	0.7	0.6
Ranking in the Euronext 100	36	44	46	45	48

Share price over 10 years (1/1/1999 = 100)

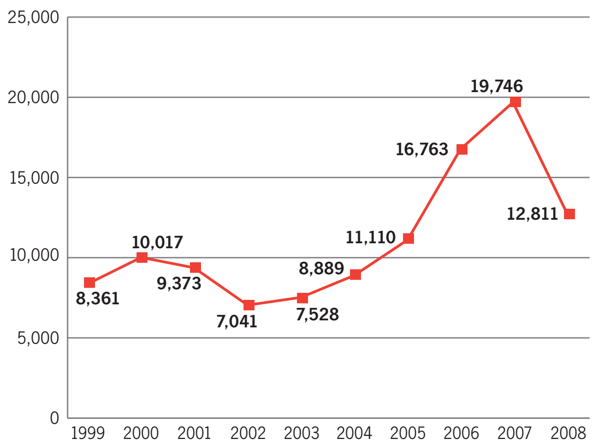
GBL's share price and value of the BEL 20 and the CAC 40 over 10 years (1/1/1999 = 100)



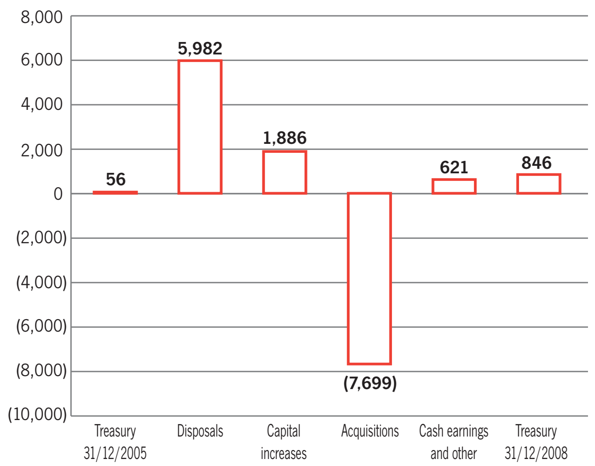
Stock market capitalisation over 10 years (in EUR million)



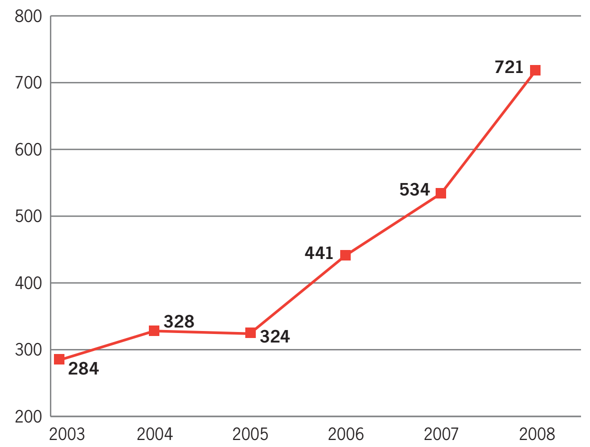
Adjusted net assets over 10 years (in EUR million)



Treasury over 3 years (in EUR million)



Cash earnings over 5 years (in EUR million)



3. Shareholder information

Financial calendar 2009-2010

Closing date for the shares' deposit to assist at the General Meeting	7 April 2009
2009 Ordinary General Meeting	14 April 2009
Date of detachment of coupon nr 11 (Ex-Date)	16 April 2009
Date of recording of positions giving right to coupon nr 11 (Record Date)	20 April 2009
Date of payment of coupon nr 11 (Payment Date)	21 April 2009
Publication of results to 31 March 2009	7 May 2009
Publication of half-yearly results 2009	End July 2009
Publication of results to 30 September 2009	6 November 2009
Publication of 2009 annual results	End February/begin March 2010
2010 Ordinary General Meeting	13 April 2010

Remark:
The above-mentioned dates for the publication of the results depend on the agenda of the Board of Directors meetings and are thus subject to change.

Dividend

The payment in respect of the 2008 financial year of a gross dividend of EUR 2.30 per GBL's share, a 10% increase over the dividend of EUR 2.09 paid for the previous year, will be submitted for approval to the Ordinary General Meeting on 14 April 2009. This dividend is equal to:

- EUR 1.7250 net per share
- EUR 1.9550 net per share with VVPR strip

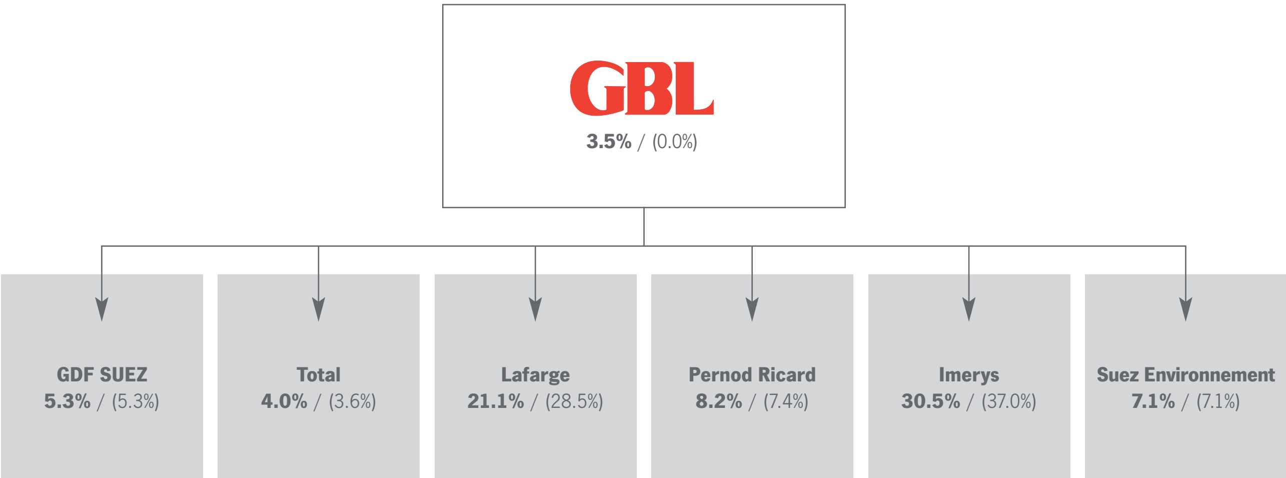
Based on the number of shares entitled to dividend (161,358,287), the total distribution for the year amounts to EUR 371 million compared to EUR 337 million in 2007.

This net dividend will be payable from 21 April 2009, either by bank transfer to registered shareholders, either by transfer to the credit of the bank account of the owner of dematerialised shares or in cash upon presentation of coupon nr 11 detached from bearer shares (and, where appropriate, of VVPR strips) at branches of Belgian banks. The financial service being provided by ING Belgium (System Paying Agent) and Fortis Banque (Paying Agent).

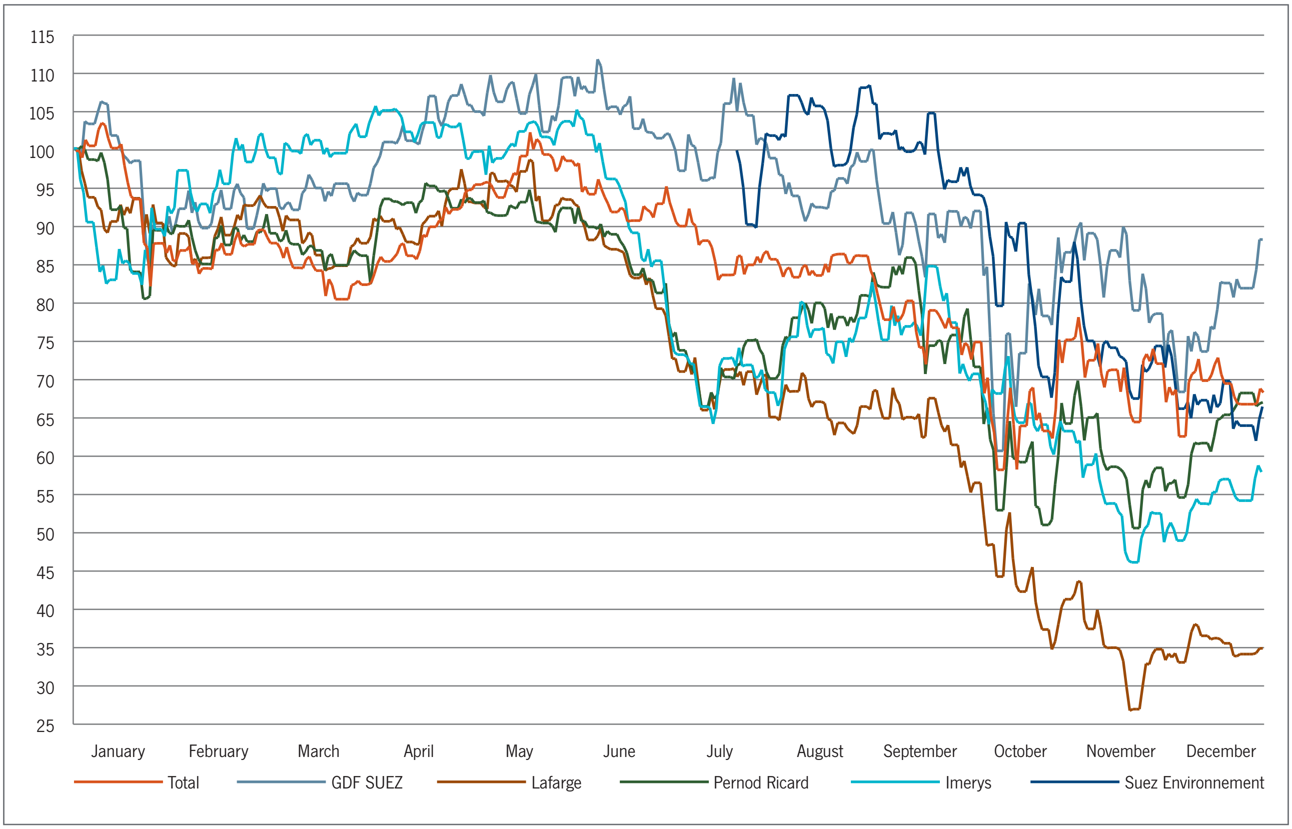
II. Portfolio and adjusted net assets

1. GBL's organisation chart at 31 December 2008

% of share capital / (% of voting rights)



2. Evolution of the share price of investments in 2008



3. Adjusted net assets at 31 December 2008

The evolution of GBL's adjusted net assets, like that of its profits, is an important criterion for assessing the group's performance.

GBL releases its adjusted net assets quarterly, in detail, as part of the announcement of its results. The value per share is also published every Friday on GBL's website (http://www.gbl.be).

The weekly calculation is based on the same criteria as those used to determine the quarterly adjusted net assets. However, certain minor events occurring since the previous statement of account may occasionally be disregarded in the value published weekly. The combined effect of such elements will nonetheless not exceed 2% of the adjusted net assets.

Valuation principle

GBL's adjusted net assets are a conventional reference obtained by adding the group's net cash position to its investments according to the following principles:

• Listed companies	share price;
• Unlisted companies consolidated using the equity method	share in shareholders' equity;
• Unlisted companies not consolidated using the equity method	fair investment value; failing which, book value.

Other elements of the adjusted net assets making the net cash positions, are valued at market value. Treasury shares are valued at the share price or at the exercise price of the financial instruments they cover (stock options and exchangeable bonds) if these are "in the money".

Breakdown of adjusted net assets at 31 December 2008

The following table gives a detailed comparative view of GBL's adjusted net assets at end 2008 and end 2007.

	31 December 2008				31 December 2007			
	Portfolio	Share price			Portfolio	Share price		
	% in capital	in EUR	in EUR million	%	% in capital	in EUR	in EUR million	%
GDF SUEZ	5.3	35.33	4,140	32.3	-	-	-	-
Suez Environnement	7.1	12.05	422	3.3	-	-	-	-
Suez	-	-	-	-	9.3	46.57	5,682	28.8
Total	4.0	38.91	3,655	28.5	3.9	56.83	5,339	27.0
Lafarge	21.1	43.35	1,789	14.0	17.9	124.50	3,856	19.5
Pernod Ricard	8.2	52.97	955	7.5	6.2	79.05	1,070	5.4
Imerys	30.5	32.50	623	4.9	26.8	56.24	950	4.8
Iberdrola	0.6	6.40	185	1.4	1.4	10.40	724	3.7
Other investments			196	1.5			322	1.6
Portfolio			**11,965**	**93.4**			**17,943**	**90.8**
Net cash/trading/ treasury shares			846	6.6			1,803	9.2
Adjusted net assets			**12,811**	**100.0**			**19,746**	**100.0**

GBL's adjusted net assets at 31 December 2008 amounted to EUR 12,811 million (EUR 79.39 per share), compared with EUR 19,746 million (EUR 122.37 per share) one year previously. This change reflects the impact of the financial crisis on the share prices of companies in the portfolio. The reduction in net cash stems from the investments made during the year. The share of the portfolio in GBL's adjusted net assets remained stable at 93%.

The difficult stock market context in 2008 had an impact on the investments held in the portfolio, with share prices falling by an average of 35%, while nevertheless outperforming European national indexes. The BEL 20 and CAC 40 lost 54% and 43% respectively of their value over the same period. The portfolio, the adjusted net assets and the GBL share all showed a similar evolution throughout the year. The latter stood at EUR 56.86 at end 2008, compared with EUR 87.87 at 31 December 2007.

The merger of Gaz de France (GDF) and Suez was finally implemented in July 2008, creating **GDF SUEZ**, the third highest capitalisation on the CAC 40. GBL owns 5.3% of the new venture and is the leading private shareholder, after the French State. The merger also meant the spin off of **Suez Environnement**, which is now a CAC 40 listed company. GBL, which initially held 6.3% in Suez Environnement's capital, increased its investment to 7.1% through acquisitions on the Stock Exchange. GDF SUEZ and Suez Environnement together represent 35.6% of GBL's adjusted net assets (EUR 4,562 million), compared with 28.8% for the former Suez, reflecting the sound stock market performance of the two new groups in 2008.

GBL's shareholding in **Total** amounted to 4.0%, an increase (+ 0.1%) from one year to the next due to the buyback of shares by the oil group in 2008. Total's weight in GBL's adjusted net assets amounted to EUR 3,655 million (EUR 5,339 million at 31 December 2007), mirroring the negative evolution of its share price in 2008 (- 31.5%). The voting rights held by GBL remain unchanged (3.6%).

Lafarge carried out a major external growth transaction in early 2008 with its acquisition of Orascom. GBL spent EUR 1.1 billion to strengthen its position in the cement group, in which it held a 21.1% stake at end 2008. In spite of this investment, Lafarge's share in GBL's adjusted net assets declined by 13.9% as a result of the erosion of the Lafarge share price due to the economic and financial crisis. At 31 December 2008, GBL held 28.5% of voting rights in Lafarge.

GBL raised its interest in **Pernod Ricard**, investing nearly EUR 300 million to bring its stake to 8.2%, compared with 6.2% a year earlier. The value of this shareholding, representing 7.5% of the adjusted net assets at 31 December 2008, slipped from EUR 1,070 million to EUR 955 million.

Imerys also suffered from the crisis. Its share price declined from EUR 56.24 to EUR 32.50. In this context, GBL invested some EUR 100 million for the acquisition of 3.7% of the company's capital, raising its stake to 30.5%. Imerys accounts for 4.9% of GBL's adjusted net assets, a slight increase over the previous year.

The 1.4% interest in **Iberdrola** at end 2007 was partially disposed of during the first quarter 2008 for EUR 436 million. The residual investment of 0.6% in capital in the Spanish energy firm is valued at EUR 185 million and represented 1.4% of the adjusted net assets at 31 December 2008.

Other shareholdings include the interest in Arkema (3.9% of the capital) and the private equity portfolio (Ergon Capital Partners, Sagard and PAI Europe), for a total amount of nearly EUR 200 million.

Cash amounted to more than EUR 800 million at 31 December 2008. Available cash was invested cautiously in Belgian governement bonds or deposited in a small number of selected banks.

4. Adjusted net assets over 5 years

in EUR million	2008	2007	2006	2005	2004
Adjusted net assets at the end of the year	12,811.2	19,745.5	16,763.2	11,110.3	8,889.2
Portfolio	11,965.1	17,942.7	14,127.1	11,054.6	8,164.0
Net cash/trading/treasury shares	846.1	1,802.8	2,636.1	55.7	725.2
of which treasury shares	*317.1*	*460.0*	*445.3*	*427.9*	*337.3*
Year-on-year change (in %)	- 35.1	+ 17.8	+ 50.9	+ 25.0	+ 18.1
in EUR					
Adjusted net assets per share	79.39	122.37	113.91	80.33	64.27
Share price	56.86	87.87	91.05	82.85	59.90

III. Consolidated figures IFRS

1. Key figures

in EUR million	2008	2007	2006	2005	2004
Consolidated result					
Cash earnings	720.7	534.4	440.5	323.7	327.9
Mark to market and other non-cash	(117.8)	(9.3)	22.2	(4.9)	(16.8)
Associated companies	324.9	90.3	179.7	342.8	386.3
Eliminations, capital gains and impairments	(1,615.3)	163.5	2,240.9	(138.6)	(103.4)
Consolidated result for the period	**(687.5)**	**778.9**	**2,883.3**	**523.0**	**594.0**
Total distribution	**371.1**	**337.2**	**279.6**	**237.9**	**221.3**
Consolidated balance sheet					
Assets					
Non-current assets	12,895.9	17,519.3	13,496.0	10,533.6	7,543.1
Current assets	1,141.1	1,863.2	2,737.2	123.6	411.4
Liabilities					
Shareholders' equity	13,418.4	18,868.6	15,682.0	10,159.7	7,911.6
Non-current liabilities	425.3	422.3	434.6	437.6	22.5
Current liabilities	193.3	91.6	116.6	59.9	20.4
Number of shares at the end of the year (1)					
Basic	155,849,909	148,997,891	138,864,253	132,761,384	132,069,978
Diluted	155,849,909	154,324,866	139,114,418	133,121,574	133,181,998
Pay-out (in %)					
Dividend/cash earnings	51.5	63.1	63.5	73.5	67.5
Dividend/consolidated result	N/A	43.3	9.2	43.7	35.6
Consolidated result per share	**(4.41)**	**5.23**	**20.76**	**3.94**	**4.50**
Consolidated cash earnings per share	**4.62**	**3.59**	**3.17**	**2.44**	**2.48**

(1) The calculation of the number of basic and diluted shares is detailed on page 62

2. Consolidated earnings analysis

The table contained in this analysis is intended to present a more precise picture of the different elements that make up GBL's consolidated earnings, stated in accordance with IFRS requirements. The elements shown in the different columns are described in the glossary.

in EUR million	2008 Cash earnings	2008 Mark to market and other non-cash	2008 Associated companies	2008 Eliminations, capital gains and impairments	2008 Consolidated	2007 Consolidated
Net earnings from associated companies	-	-	324.9	-	**324.9**	90.3
Net dividends on investments	658.7	-	-	(178.9)	**479.8**	446.0
Interest income and expenses	48.0	(3.7)	-	-	**44.3**	25.5
Other financial income and expenses	36.3	(117.1)	-	-	**(80.8)**	12.5
Other operating income and expenses	(22.3)	2.0	-	-	**(20.3)**	(23.9)
Earnings on disposals and impairments of non-current assets	-	-	-	(1,436.4)	**(1,436.4)**	214.7
Taxes	-	1.0	-	-	**1.0**	13.8
Consolidated result of the period						
2008	**720.7**	**(117.8)**	**324.9**	**(1,615.3)**	**(687.5)**	
2007	534.4	(9.3)	90.3	163.5		778.9

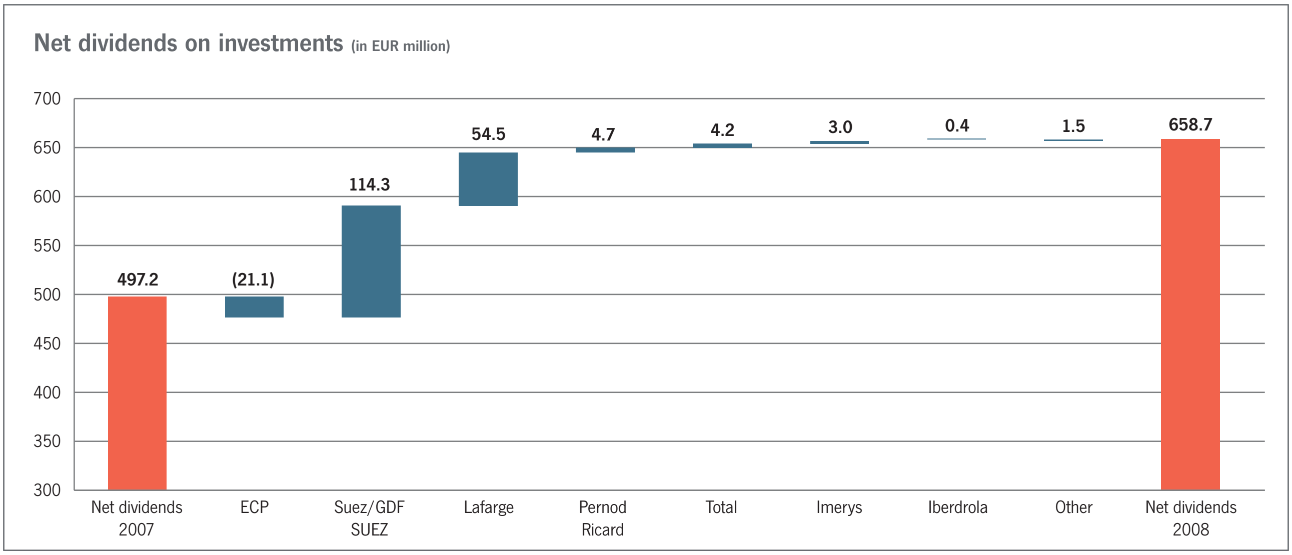
GBL registered at 31 December 2008 a net profit of EUR 749 million, excluding disposals and impairments of non-current assets, compared with EUR 564 million at 31 December 2007, i.e. a growth of 33%.

A. Cash earnings

in EUR million	2008	2007	Variation 2008-2007
Net dividends on investments	**658.7**	497.2	161.5
Total	187.9	183.7	4.2
Suez	167.0	146.4	20.6
GDF SUEZ	93.7	-	93.7
Lafarge	145.8	91.3	54.5
Imerys	33.1	30.1	3.0
Pernod Ricard	21.7	17.0	4.7
Iberdrola	7.5	7.1	0.4
ECP	-	21.1	(21.1)
Other	2.0	0.5	1.5
Interest income and expenses	**48.0**	29.1	18.9
Other financial income and expenses	**36.3**	9.4	26.9
Other operating income and expenses	**(22.3)**	(22.6)	0.3
Taxes	**0.0**	21.3	(21.3)
Total	**720.7**	534.4	186.3

Net dividends on investments recorded in 2008 amounted to EUR 659 million, an increase of EUR 162 million over 2007 as a result of:

- the higher dividends per share paid by Suez (+ 13%), Lafarge (+ 33%), Total (+ 11%) and Imerys (+ 6%), which at comparable portfolio structure accounted for EUR 79 million of the increase in dividends collected by GBL;
- the first-time entry in the accounts of an advance payment on the GDF SUEZ dividend, in the amount of EUR 94 million;
- the reinforcement of the existing shareholdings, primarily in Lafarge, Pernod Ricard and Imerys, of which the additional contribution to cash earnings amounts to EUR 34 million, partially offset by the non-collection of EUR 8 million in dividends on Iberdrola shares, which were sold;
- the non-distribution of dividends by Ergon Capital Partners (ECP).



Interest income and expenses increased by EUR 19 million, totalling EUR 48 million. This increase stems from the high level of interest rates at the beginning of 2008 combined with a higher average cash position.
Other financial income and expenses rose by EUR 27 million, principally under the effect of premiums recorded on put and call options and the decrease in the cost of financial transactions.
Other operating expenses are stable at EUR 22 million.

B. Mark to market and other non-cash

in EUR million	2008	2007
Interest income and expenses	(3.7)	(3.6)
Other financial income and expenses	(117.1)	3.1
Other operating income and expenses	2.0	(1.3)
Taxes	1.0	(7.5)
Total	**(117.8)**	(9.3)

Mark to market and other non-cash items primarily reflect changes in the fair value of financial instruments and the elimination, pursuant to IFRS requirements, of expenses entered under cash earnings.

At 31 December 2008, mark to market and other non-cash items in the amount of EUR - 118 million resulted from the trading portfolio, the interest rate swap and changes in put and call options. A part of these elements is offset by earnings recorded under cash earnings.

C. Associated companies

Lafarge is consolidated in GBL's accounts using the equity method as from 1 January 2008. From that date, its contribution is therefore represented as GBL's share in its net result. In 2007, Lafarge, which was considered as an available-for-sale (AFS) asset, contributed in the amount of the net dividend collected in cash earnings.

Share in the net earnings in EUR million	2008	2007	Variation 2008-2007
Lafarge	319.8	N/A	319.8
Imerys	46.1	75.8	(29.7)
ECP	(41.0)	14.5	(55.5)
Total	**324.9**	90.3	234.6

Lafarge

Lafarge registered an operating income of EUR 3,542 million in 2008, an increase of 9% compared with 2007 (14% at comparable exchange rate). This growth reflects contrasting trends: the vitality of emerging markets over the first nine months of the year and the improvement of prices throughout the year, have more than compensated for the impact of the slowdown in the United States, Spain and the United Kingdom and the more general decline in volumes seen in the fourth quarter.

The acquisition of Orascom Cement in early 2008 provided access to growth markets in the Middle East and Africa, thus contributing to the group's growth and its operating margin improved by 120 base points, totalling 25.3% in spite of the conjonctural downturn.
Lafarge's net result, excluding extraordinary items, amounted to EUR 1,713 million (+ 3% compared with 2007). Considering the disposal of the Lafarge Titan joint venture in Egypt, the adjustment of the Gypsum provision and impairments of goodwill, the net result amounted to EUR 1,598 million in 2008.
Lafarge contributed for EUR 320 million to GBL's result in 2008, based on a consolidation rate of 20%, compared with a EUR 91 million impact in cash earnings in 2007.

Imerys

Turnover in 2008 amounted to EUR 3,449 million, an increase of 1.4% over the same period in 2007.
During the financial year, Imerys operated in an environment of a progressive downturn of the economy in both the United States and Europe. Against that backdrop, current operating income amounted to EUR 403 million, a 15.7% decrease and a 13.9% decrease at comparable exchange rate and group structure.
Imerys registered a net income of EUR 161 million compared with EUR 284 million in 2007. This result includes an after-tax amount of EUR - 106 million in other income and expenses (EUR - 33 million in 2007). It is composed on the one hand of a cash expense of EUR - 36 million related primarily to cost-cutting programmes implemented and on the other to impairments on industrial assets (non-cash) of EUR - 70 millions tied to restructuring in 2008 and the impairment of goodwill in Performance Minerals in the United States.
Imerys contributed for EUR 46 million to GBL's result in 2008, compared with EUR 76 million in 2007.

Ergon Capital Partners (ECP)

ECP's contribution to GBL's result totalled EUR - 41 million. This mainly represents cancellations of unrealized capital gains, entered in the results primarily in 2007-2006, and unrealised capital losses entered on other shareholdings.

D. Eliminations, capital gains and impairments

In 2008, GBL recorded EUR - 1,494 million of impairments, in compliance with IFRS rules, on the shareholdings in Lafarge, Pernod Ricard and Iberdrola in the light of the decrease in their share price towards the end of 2008. These impairments are not cash elements and have no impact on GBL's adjusted net assets.

GBL earned EUR 58 million in net capital gains on disposals mainly from the disposal of part of its position in Iberdrola and disposals implemented by the private equity funds (Sagard and PAI Europe).

in EUR million	2008	2007
Impairments	**(1,494.0)**	**-**
Lafarge	(1,091.6)	-
Pernod Ricard	(315.2)	-
Iberdrola	(87.2)	-
Disposals of non-current assets	**57.6**	214.7
Iberdrola	47.4	136.8
Funds	10.2	51.5
Other	-	26.4
Eliminations	**(178.9)**	(51.2)
Total	**(1,615.3)**	163.5

Net dividends received on investments consolidated using the equity method are eliminated and amounted to EUR 179 million in 2008, from Lafarge (EUR 146 million) and Imerys (EUR 33 million).

Overview of the activities

GBL's primary objective is to create value for its shareholders over the medium-term.
Therefore, GBL strives to maintain and promote the growth of a portfolio of investments focused primarily on a small number of companies in which it plays its role as a professional shareholder. These companies are at present GDF SUEZ, Total, Lafarge, Pernod Ricard, Imerys and Suez Environnement besides other investments mainly in private equity.

This portfolio will evolve over time following the evolution of the different companies as well as market opportunities. GBL invests in companies that offer potential to create value for shareholders and sells investments deemed to have reached maturity.

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.

Risk factors

Each of the large investments held by GBL is exposed to specific risks, the details and analysis of which are described in their respective management reports and registration documents in compliance with current law.
The possible realisation of these risks for one or more investments may change the overall value of GBL's portfolio.

GBL strives to limit these risks by diversifying its portfolio, by analysing its investments and by following up its shareholdings.

The exact reference of the chapters on the management of the risks of GBL's investments available-for-sale are indicated below.

Investments	Pages	Reference (link)
GDF SUEZ		
- GDF	11-22	http://www.gdfsuez.com/fileadmin/user_upload/pdf/doc-de-ref-gdf_2007.pdf
- Suez	13-27	http://www.gdfsuez.com/fileadmin/user_upload/pdf/Fr_Suez_DOC_REF.pdf
Total	64-82	http://www.total.com/static/fr/medias/topic2246/2007_document_reference_vf.pdf
Lafarge	11-20	http://www.lafarge.fr/03162009-publications_finance-annual_report_2008-fr.pdf
Pernod Ricard	59-64	http://www.pernod-ricard.com/medias/resources/static/rapport_interactif/ 2008-11-04/fr/pernod_ra_2007_2008_fra/index.htm
Imerys	264-278	http://www.imerys.com/scopi/Group/imeryscom/imeryscom.nsf/pagesref/ NDEN-7DBJF2/$File/RA2007vf.pdf
Suez Environnement	11-28 (prospectus AMF)	http://www.suez-environnement.com/fr/finance/resultats-et-publications/ rapport-d-activite-et-de-developpement-durable/publications-financieres/
Iberdrola	38-43	http://www.iberdrola.es/webibd/gc/prod/en/doc/InformacionLegal2007.pdf

No public information is available on risks factors for private equity funds held by GBL. These investments represent less than 2% of the adjusted net assets.

Investments at 31 December 2008

The following pages present for each operating investment:
- a description of the company's activities, key events during the year and financial results;
- a table of key figures showing Stock Exchange and consolidated operating data for each company;
- the contribution to GBL's adjusted net assets and result.

A glossary containing definitions of key words used in this annual financial report can be found on pages 114 and 115.

Created from the merger of Suez and Gaz de France, GDF SUEZ is one of the world's leading energy firms, active across the entire energy value chain, in electricity and natural gas, from upstream to downstream

www.gdfsuez.com

GDF SUEZ financial communication

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Activities

Suez and Gaz de France finalised their merger on 22 July 2008, creating a world leader in energy with a strong presence in France and Belgium. This major industrial transaction gives the new group a presence in the entire energy value chain, in electricity and natural gas, from upstream to downstream. The group relies on diversified supply sources as well as flexible production facilities offering a high degree of convergence between gas and electricity. It holds top international positions in liquefied natural gas, independent electricity generation and energy services.

The new group is organised into six business lines, five in Energy and one in Environment: Energy France business line, Energy Europe and International business line, Global Gas & LNG business line, Infrastructures business line, Energy Services business line and Suez Environnement (SE).

In Energy, GDF SUEZ focuses most of its activities on Exploration-Production, supply of natural gas, electricity and heat production through a balanced energy mix involving all forms of electricity generation, the provision of gas, electricity and services to individuals, professionals, companies and communities, and habitat services. The strategy pursued by GDF SUEZ is based on strengthening its positions in Europe from its home base (France, Benelux), selective international development and upstream gas activities (E&P, LNG).

Key events of 2008

The merger between Suez and Gaz de France, which had been in preparation since 2007, was approved by the respective General Meetings of both groups and finalised on 22 July 2008 with the distribution of 65% of Suez Environnement to Suez shareholders and the exchange of 22 Suez shares for 21 GDF SUEZ shares. The merger is nevertheless retroactive to 1 January 2008. The two firms are merged commercially, operationally and in terms of management.

Relying on a net investment programme of EUR 30 billion for the 2008-2010 period, the new group proceeded with net investments of EUR 11.8 billion in 2008 to increase and consolidate its positions, especially in electricity generation (United States, Brazil, Singapore, Middle East, Germany, Italy, etc.) and upstream gas activities (acquisition of Nam's assets in the Netherlands, Exploration and Production licences in Libya, Azerbaijan, Qatar, etc.).

GDF SUEZ also signed asset swap agreements in 2008 with ENI (May 2008) and E.ON (December 2008). These transactions enabled GDF SUEZ to balance and reinforce its industrial presence on two key markets (Italy and Germany) while complying with the European Commission's requirements and respecting its commitments to the Government of Belgium in the framework of Pax Electrica II.

The group also reaffirmed its ambition of participating in the renewal of nuclear energy worldwide. It will participate as a partner in the second EPR project in France and recently signed partnership agreements with Iberdrola and Scottish Southern Energy (SSE) as part of the auctioning of land by the Nuclear Decommissioning Authority (NDA) in the United Kingdom, to be used for the construction of new nuclear plants.

For 2009, GDF SUEZ confirms its strategy based on the development of its long-term activities. In the light of economic projections and anticipated oil and electricity scenarios, the group has taken a number of measures to ensure the solidity of its balance sheet. These include:

- acceleration of implementation of the EUR 1.8 billion performance plan to 2011 (contribution of EUR 650 million by end 2009 rather than EUR 500 million announced in November);
- strengthening of liquidity and lengthening of debt maturity through the investment since November 2008 of nearly EUR 10 billion in bonds on different markets.

Financial report

GDF SUEZ continued to improve its performances in 2008 thanks to expanding activity in each of its business lines and all its geographical areas. The objectives set for 2008 were attained notwithstanding the economic slump and the negative impact of certain regulatory factors on the group's results (tariff deficit in France, tax of EUR 250 million imposed by the Belgium State).

The group's turnover (pro forma) of EUR 83.1 billion in 2008 was 16.6% higher than its 2007 level (EUR 71.2 billion). Underlying organic growth, which excludes the effects of exchange rate and changes in group structure, amounted to 17.5%. Earnings generated in Europe and North America represent 92% of total earnings, with more than 86% coming from the European continent alone.

The group's gross operating result (EBITDA) (pro forma) amounted to EUR 13.9 billion, an increase of 10.7% compared to 2007 (+ 12.5% excluding the effects of group structure and exchange rate). Organic growth in EBITDA was particularly encouraged by energy prices in 2008 in each of the group's business lines:

- Energy France business line accounted for EUR 0.2 billion of this result, compared with EUR 0.4 billion in 2007; the fact that not all natural gas supply costs are passed on to consumers in regulated tariffs in France penalised this business line performance in the amount of EUR 0.7 billion.
- Energy Europe and International business line contributed for EUR 4.4 billion to the result. The organic expansion (+ 6.8%) reflects favourable market conditions in both the International division, in particular LNG activities in North America and electricity in Brazil, and in the Europe division, which benefited from the full effect of the commissioning of electricity generation units in Italy.
- Global Gas and LNG business line registered a gross operating result of EUR 3.7 billion, an increase of 60.5%. The result benefited from the favourable energy context: the Exploration-Production and LNG activities, making the most of a particularly high average annual price for the barrel of oil, and international arbitrage opportunities. EBITDA for this business line also reflects the increase in production volumes (essentially through new fields coming on line in the Netherlands and Norway) and gas sales to major customers.
- Infrastructures business line contributed for EUR 2.9 billion to the result, a slight increase (+ 1.0%). This improvement reflects the higher tariffs in its Distribution and Storage activities and increased sales capacities in its Transmission and Storage activities, as well as more favourable weather conditions.
- Energy Services business line registered EBITDA of EUR 0.9 billion, a slight decrease from its 2007 level (+ 3.4% at comparable group structure and exchange rate). This division benefited from operating improvements in most of its entities.
- Environment business line accounted for EUR 2.1 billion of the group's result. All segments reported improved performances driven by positive price effects, strong volumes and dynamic sales. The Waste Europe segment registered positive growth for the full year but was impacted during the fourth quarter by the economic slowdown and a decline in recycling activities.

Current operating income (pro forma) amounted to EUR 8.6 billion in 2008, a noteworthy expansion on both a gross (+ 9.4%) and organic (+ 12.6%) basis. The growth of this parameter resulted mainly from the abovementioned operating elements reduced by higher net impairments and provisions related to the commissioning of new installations.

Net income (pro forma), group share, amounted to EUR 6.5 billion at end 2008, an increase of 13.0% compared with 2007 (EUR 5.7 billion); this result includes capital gains on disposals required by the European Commission in the context of the merger.

Cash flow (pro forma) before financial expenses and income tax totalled EUR 13.3 billion at end 2008, a gross expansion of 6.7% over 2007. Net investments in 2008 added up to EUR 11.8 billion. Maintenance expenditure amounted to EUR 2.7 billion, while development and financial investments came to EUR 7.8 billion and EUR 4.9 billion respectively. Divestments amounted to nearly EUR 3.6 billion, consisting mainly of the proceeds on disposals made as part of implementation of the merger-related remedies.

After payment of EUR 5.1 billion in dividends and EUR 1.7 billion under the share buyback programme, the group's net financial debt at end December 2008 amounted to EUR 28.9 billion and represents 46% of shareholders' equity.

The Board of Directors will propose to the General Meeting of shareholders on 4 May 2009 the distribution of an ordinary dividend of EUR 1.40 per share on which an advance of EUR 0.80 per share was paid on 27 November 2008. The distribution (in cash or shares) of an exceptional dividend of EUR 0.80 per share will also be proposed for payment on 4 June 2009.

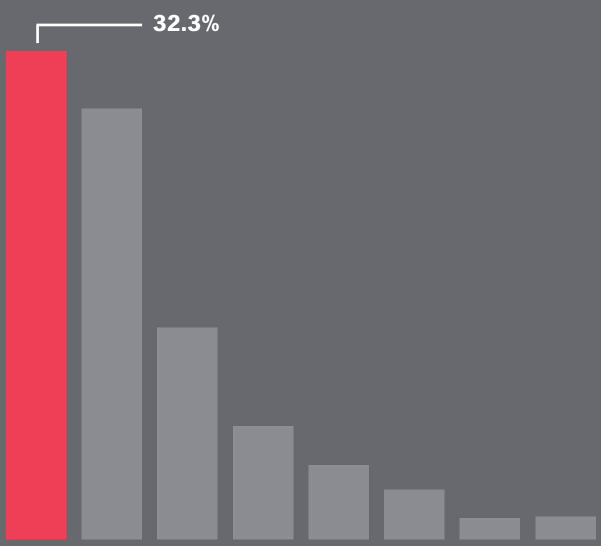
Data stated in accordance with the IFRS

Stock Exchange data	GDF SUEZ (pro forma) 2008	Suez 2007	Suez 2006
Number of shares in issue	2,193,643,820	1,307,043,522	1,277,444,403
Percentage of share capital (in %)	5.3	9.3	8.0
Percentage of voting rights (in %)	5.3	13.9	11.9
Share price	35.33	46.57	39.23
Stock market capitalisation (in EUR million)	77,490	60,869	50,114
Net income per share (group share)	2.99	3.09	2.86
Net dividend per share (including exceptional dividend)	2.20	1.36	1.20

Operating data in EUR million	GDF SUEZ (pro forma) 2008	Suez 2007	Suez 2006
Turnover	83,053	47,475	44,289
Gross operating income (EBITDA)	13,886	7,965	7,083
Current operating income	8,561	5,175	4,497
Result from operating activities	8,204	5,408	5,368
Net income (group share)	6,504	3,923	3,606
Operating cash flow [1]	13,287	7,267	6,383
Capital expenditures	15,421	6,129	3,826
Shareholders' equity (group share)	57,748	22,193	19,504
Net debt	28,937	13,092	10,449
Debt-equity ratio (in %)	46	53	46
Employees (in units)	200,000	149,000	140,000

(1) Before financial expenses and taxes

Contribution to GBL's adjusted net assets



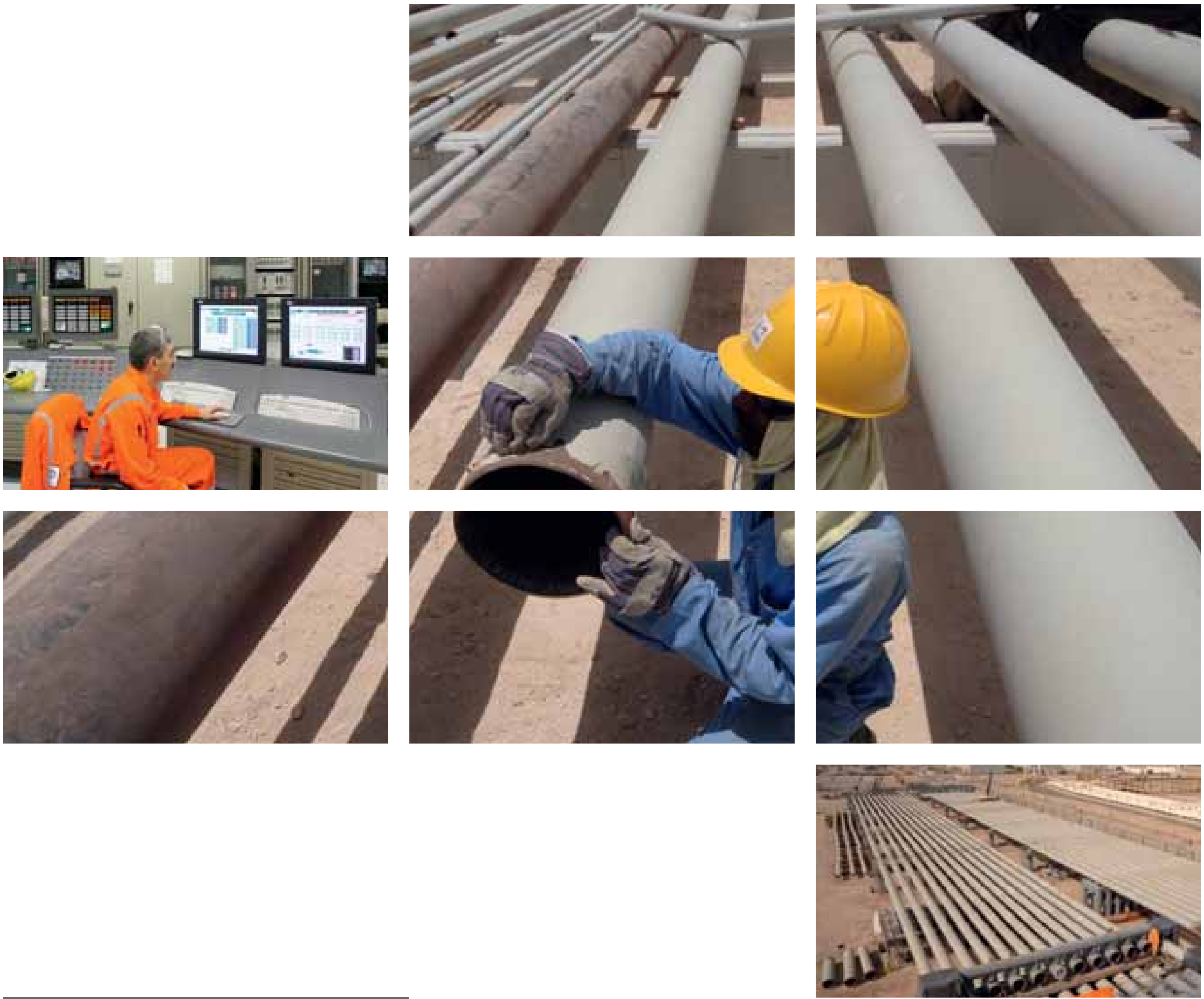
GDF SUEZ's contribution to GBL's adjusted net assets and result

The stock market value of GBL's 5.3% stake in GDF SUEZ at end 2008 amounted to EUR 4,140 million, compared with EUR 5,682 million a year earlier. This change of EUR 1,542 million stems on the one hand from the spin off of Suez Environnement in July 2008 as part of the merger of Suez and GDF, and on the other from the difference between the Suez share price at end 2007 (EUR 46.57), which still included 100% of Suez Environnement, and the GDF SUEZ share price in December 2008 (EUR 35.33).

GDF SUEZ contributed for 32.3% to GBL's adjusted net assets.

The contribution by Suez and GDF SUEZ to GBL's net income in 2008 includes on the one hand the dividends distributed by Suez in May 2008, i.e. EUR 167 million (EUR 146 million in 2007), and on the other the EUR 94 million advance on the dividend, distributed in November 2008 by GDF SUEZ in accordance with its new payout policy.

Number of GBL's representatives in statutory bodies in 2008: 3



Total, created from the successive mergers of Total, PetroFina and Elf Aquitaine, is one of the world's leading oil and gas groups and a major operator in Chemicals

TOTAL

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Activities

Total is one of the leading international oil and gas groups. Its activities are based in more than 130 countries and cover the entire oil industry chain, Upstream – exploration, development and production of oil and gas – and Downstream – refining and distribution of petroleum products and international trading of crude oil and refined products. Total is also a major player in Chemicals and is committed to the development of renewable energies.

Upstream, the group's proven hydrocarbon reserves, calculated according to SEC rules, guarantee the company more than 12 years of production at its current rate. The group has a diversified portfolio of assets, a privileged position on the main growth segments of deep offshore, liquified natural gas and heavy oils and the lowest technical costs of all the major oil companies.

Downstream, the group is a leader in Europe and Africa. It manages refining capacity of 2.6 million barrels a day and sells 3.7 million barrels a day of refined products. Total owns shares in 25 refineries and operates a network of around 16,500 service stations, mostly under the Total, Elf and Elan banners, primarily in Europe and Africa.

Total's Chemical activities rank among European or world leaders on most of their markets. These include petrochemical and long-chain polymers, activities typical of major integrated oil companies, and specialty chemicals focusing on processing technologies for rubber and coating products.

Key events in 2008

The oil industry environment was marked by strongly contrasting developments in 2008. In the first part of the year, the price of Brent climbed rapidly to almost USD 150 a barrel in July. The second part of the year saw the global economy suffer a sharp slowdown that drove Brent prices down to a new low for the year of USD 35 a barrel in December. The average price of Brent for the year was USD 97 a barrel.

Upstream, European refining margins rose over 2007, driven by sustained demand for diesel. Petrochemicals, further down the petroleum chain, were hampered in the first half of the year by the rapid increase in crude oil prices; in the second half of the year, petrochemicals benefited from the rebound in margins but suffered from falling demand due to the worldwide economic downturn.

The dollar was also affected by strong volatility. It depreciated by an average of 7% against the euro over the year, but rose by 14% during the fourth quarter 2008.

In this environment, Total's adjusted net income for 2008 rose to a record high in spite of the decline in performance during the fourth quarter. In this context, the average return on average capital employed of the business segments was 28% in 2008, among the best in the industry.

Upstream

In 2008, Total's production of hydrocarbon amounted to 2.34 million boe/d (barrels of oil equivalent/day), compared with 2.39 million boe/d in 2007, a 2.1% decline. Adjusted for price/changes in group structure effects, Total's hydrocarbon production registered net growth of 1% in 2008, thanks in particular to start-ups production increases of new projects such as Dolphin, Rosa, Jura and Dalia and in spite of technical incidents at several fields.

The level of proven hydrocarbon reserves, based on SEC rules (Brent at USD 36.6/b) were 10.46 billion boe at end 2008; the group's proven reserve replacement rate was 101% in 2008 (112% excluding acquisitions and divestments and 99% when the impacts of price variations are also excluded).
The company's level of proven and likely reserves totalled 20 billion boe at end 2008, which represents more than 20 years of production at today's rate.

Downstream

For the year 2008 as a whole, refined volumes slipped slightly by 2% to 2.4 million barrels a day; capacity utilisation rate based on crude amounted to 88% (87% in 2007). In 2008, six refineries were affected by maintenance shutdowns, compared with ten in 2007. At the same time, sales of refined products expanded by 3% to 3.7 million barrels a day.

Chemicals

In Petrochemicals, Total continued implementing its productivity programmes, focusing in particular on improving energy efficiency, increasing supply flexibility and reducing production standstills. Overall, activity declined as a result of shrinking margins in the first half of the year and lower demand, particularly during the fourth quarter. In Specialties, an area that includes the resins and adhesive activities of Hutchinson and Atotech, the group felt the impact of the economic downturn.

For the group as a whole, management expects 2009 to be impacted by the start-up of five major production projects Upstream and by the determination to make trade-offs related to adaptation of the industrial tool Downstream and in Petrochemicals. The group intends to continue a sustained investment programme, budgeted for 2008 at USD 18 billion (close to the 2007 level), most of which (75%) in Downstream segments.

In a significantly weakened short-term environment, Total confirms its objective of maintaining a sustained long-term investment programme, its dividend policy and a net debt ratio of around 25 to 30%. The group also intends to continue its progressive divestment of sanofi-aventis shares begun towards the end of 2007.

Financial report

In a generally favourable environment for the oil industry, consolidated turnover for 2008 amounted to EUR 180 billion, a 13% increase over 2007.

The adjusted net operating income from business segments for 2008 (+ 14%) rose in a similar proportion to EUR 14.0 billion, compared with EUR 12.2 billion in 2007; expressed in US dollars, it increased by 23%. In particular it breaks down as follows:

- Upstream, EUR 10.7 billion, compared with EUR 8.8 billion in 2007, a growth of 21%. This increase resulted from the hydrocarbon price environment in the amount of EUR 3.5 billion, offset partially by an exchange rate impact of EUR - 0.6 billion and an impact of EUR - 1.0 billion related to higher costs and lower output in 2008. Expressed in US dollars, adjusted net operating income Upstream amounted to USD 15.8 billion, or a growth of USD 3.6 billion compared with 2007.
- Downstream, EUR 2.6 billion, compared with EUR 2.5 billion in 2007, i.e. a 1% increase. This result, comparable with the performance in 2007, stems from the effects of an overall positive environment throughout the Downstream value chain in Europe in the amount of EUR 0.6 billion, offset by an impact of EUR - 0.2 billion related to American refining activities (environment and hurricanes), an exchange rate impact of EUR - 0.2 billion and EUR - 0.1 billion resulting from losses incurred in refining in China through Total's participation in the Wepec refinery. Expressed in US dollars, it amounted to USD 3.8 billion in 2008, an increase of USD 0.3 billion over 2007.
- In Chemicals, EUR 0.7 billion, compared with EUR 0.8 billion in 2007, a 21% decrease. This decline reflects the negative impact of the environment. Expressed in US dollars, the decline totals USD 0.2 billion.

Adjusted net income declined by 14% in 2008 to EUR 13.9 billion. Taking into account the group's share buybacks in 2008 (27.6 million shares for EUR 1.3 billion, i.e. nearly 1.2% of its capital), adjusted fully-diluted earnings per share amounted to EUR 6.20, a 15% increase. Expressed in dollars, the figure is USD 9.11, a 24% expansion over 2007.

Net income, group share, totalled EUR 10.6 billion, a 20% decline compared with 2007 (- 14% in USD). This includes adjustment items for a negative total amount of EUR 3.3 billion (positive total of EUR 1.0 billion in 2007).

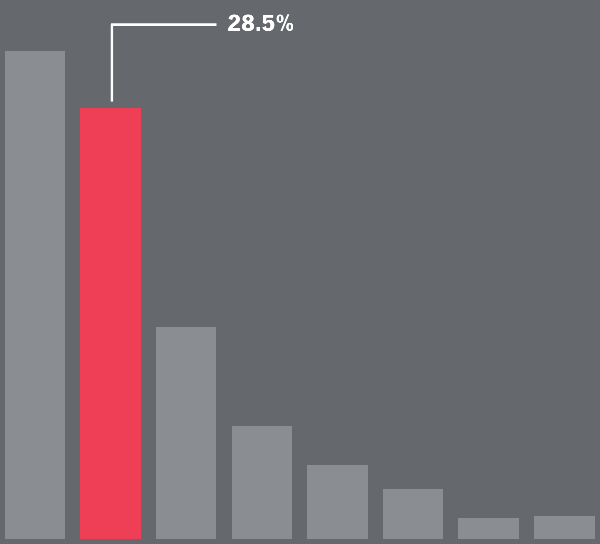
In 2008, the group's gross investments expanded by 16%, totalling EUR 13.6 billion (EUR 11.7 billion in 2007). Investments broke down as follows: 74% Upstream, 18% Downstream and 8% in Chemicals. Divestments calculated at sale price amounted to EUR 2.6 billion of which EUR 1.2 billion in sanofi-aventis shares. The group's net cash flow amounted to EUR 7.6 billion compared with EUR 7.5 billion in 2007. The net debt-equity ratio was 23% at end 2008, compared with 27% at 31 December 2007.

The General Meeting of shareholders on 15 May 2009 will be asked to approve the Board's proposal to distribute a dividend of EUR 2.28 per share for 2008, an increase of 10% over the previous year (EUR 2.07). After payment of an advance of EUR 1.14 per share on 19 November 2008, the balance of the dividend payout, i.e. EUR 1.14 per share, will be payable in cash from 22 May 2009.

Data stated in accordance with the IFRS			
Stock Exchange data	**2008**	**2007**	**2006**
Number of shares in issue	2,371,808,074	2,395,532,097	2,425,767,953
Percentage of share capital (in %)	4.0	3.9	3.9
Percentage of voting rights (in %) (1)	3.6	3.6	4.0
Share price	38.91	56.83	54.65
Stock market capitalisation (in EUR million)	92,287	136,138	132,568
Adjusted fully-diluted earnings per share (group share)	6.20	5.37	5.44
Net dividend per share (2)	2.28	2.07	1.87
Operating data in EUR million	**2008**	**2007**	**2006**
Turnover	179,976	158,752	153,802
Adjusted operating income from business segments	28,114	23,956	25,166
Adjusted net income	13,920	12,203	12,585
Net income (group share)	10,590	13,181	11,768
Capital expenditures	13,640	11,722	11,852
Shareholders' equity (group share)	48,992	44,858	40,321
Net debt	10,671	11,837	13,220
Debt-equity ratio (in %)	22.5	27.3	34.0
Hydrocarbon reserves (in million boe)	10,458	10,449	11,120
Hydrocarbon production (in thousand boe/d)	2,341	2,391	2,356
- liquid (in thousand barrels/d)	1,456	1,509	1,506
- gas (in million cubic feet/d)	4,837	4,839	4,674
Sales of oil products (in thousand barrels/d)	3,658	3,774	3,786
Employees (in units)	96,959	96,442	95,070

(1) Based on the number of voting rights attached to the shares in issue
(2) Distributed for the year under review

Contribution to GBL's adjusted net assets



Total's contribution to GBL's adjusted net assets and result

The stock market value of GBL's 4.0% stake in Total at end 2008 amounted to EUR 3,655 million compared with EUR 5,339 million a year earlier. This decrease of EUR 1,684 million results from the drop in the Total share price from one year to the next. The share's closing price at end 2008 was EUR 38.91 compared with EUR 56.83 at end 2007.

Total contributed for 28.5% to GBL's adjusted net assets.

Total's contribution to GBL's net income in 2008 corresponds to the dividends paid out by Total, i.e. EUR 188 million in 2008 as against EUR 184 million in 2007. The amount collected in 2008 by GBL represents the sum of the balance of the 2007 dividend plus the advance payment on the 2008 dividend.

Number of GBL's representatives in statutory bodies in 2008: 2

Activities

Lafarge holds a leading position in each of its business divisions: worldwide co-leader in Cement, number two worldwide in Aggregates, number three worldwide in ready-to-use Concrete and number three worldwide in Plasterboard.

Key events in 2008

Despite the deterioration of the economy in the fourth quarter, Lafarge achieved a strong operational performance in 2008 and outperformed its sector.

The objectives of the Excellence Plan 2008 launched in 2006 were exceeded, with cost-cuttings of EUR 420 million in 2008, compared with the initial objective of EUR 340 million.

The acquisition of Orascom Cement, announced at the end of 2007, enabled the group to strengthen its positions in emerging markets and to offset the downturn on developed markets. It generated more than USD 1 billion in EBITDA in 2008.

These actions, combined with a balanced geographical distribution of activities and solid pricing in a context of continuous price increases led to a 9% increase in operating earnings.

Faced with an unprecedented financial and economic context in 2009, Lafarge announced on 20 February a vigorous action plan that includes operational cost-cutting measures and investments as well as a EUR 1.5 billion capital increase, in which GBL has agreed to subscribe its share.

Cement

The Cement business unit operated in a context of a downturn in developed markets that was largely offset by strong growth in emerging markets, the contribution of Orascom Cement, improved pricing and cost-cutting efforts.

Sales volumes rose from 136.4 million tonnes in 2007 to 154.7 million tonnes in 2008, mainly thanks to the contribution of Orascom Cement. The contribution of emerging markets to the current operating income now represents 66.3% compared with 52.7% in 2007.

Turnover by the Cement business unit thus increased by 14.0% to EUR 11,720 million, compared with EUR 10,280 million in 2007, with a negative exchange rate impact of 5.1%. Changes in group structure had a positive net impact of 12.6% resulting primarily from the acquisition of Orascom's operations.

At comparable group structure and exchange rate, turnover increased by 6.5%. This expansion reflects contrasting developments, with strong growth on the emerging markets and sound pricing largely balancing the slump on certain developed markets. At comparable group structure, volumes declined by 2.1% (+ 2.7% in 2007).

Aggregates & Concrete

The sharp decline in volumes seen in the United States, Spain and the United Kingdom throughout the year and the overall deterioration of economic conditions in the fourth quarter were not offset by the significant improvements in pricing for all product lines. Sales volumes of Aggregates decreased by 4.4% to 247.8 million tonnes and by 10.2% at comparable group structure. Sales volumes of ready-to-use Concrete increased by 3.6% to 43.7 million cubic metres, but dropped by 10.0% at comparable group structure.

Turnover of the Aggregates & Concrete business unit amounted to EUR 6,580 million, remaining virtually stable at - 0.3% compared with 2007. Exchange rate fluctuations had a strong negative impact of 5.3%. Changes in group structure had a positive impact of 6.6%, in particular the acquisition of Orascom's Aggregates & Concrete operations and the proportional consolidation of joint ventures in the Middle East from 1 January 2008. At comparable group structure and exchange rate, turnover declined by 1.6% compared with the previous year, with a decrease of 3.5% in Aggregates and 2.2% in ready-to-use Concrete.

Gypsum

Turnover for the Gypsum business unit declined by 2.2% to EUR 1,546 million, compared with EUR 1,581 million in 2007, under the effect of unfavourable changes in exchange rate. At comparable group structure and exchange rate, turnover registered a slight increase of 2.5%, as the impact of the slow-down on the residential market in the United States and Western Europe was offset by higher turnover in other regions. Sales volumes for Plasterboard rose by 4.2% in 2008.

Financial report

Lafarge's turnover amounted to EUR 19,033 million, an increase of 8.1% over 2007. This internal growth reflects the vitality of emerging markets over the first nine months of the year and the improvement of prices throughout the year, two factors that more than compensated for the impact of the slowdown in the United States, Spain and the United Kingdom and the more general decline in volumes seen in the fourth quarter. Exchange rate effects produced a negative effect of 5.1%. Changes in group structure had a positive net impact of 9.8% resulting primarily from the acquisition of Orascom's operations, finalised in January 2008. This positive impact was partially offset by the divestment of the participation in the joint venture with Titan in Egypt and the deconsolidation of the operations in Venezuela from 1 October 2008. At comparable group structure and exchange rates, turnover expanded by 3.4%.

Current operating income totalled EUR 3,542 million, a 9.3% increase, remaining stable at comparable group structure and exchange rates (- 0.2%):

- in Cement, current operating income rose by 19.5% to EUR 2,964 million. The improved margin, which rose from 24.1% to 25.3% in spite of the lower volumes on certain developed markets, stems from an overall price improvement, cost cuts and higher volumes on emerging markets;
- In Aggregates & Concrete, current operating income decreased by 13.6% to EUR 623 million, with operating margins shrinking from 10.9% in 2007 to 9.5% in 2008. Sounder pricing and cost-reduction efforts did not offset the effect of the decline in volumes;
- in Gypsum, current operating income fell by 69.0% to EUR 36 million. The reduction in margins from 7.3% to 2.3% stems from the decline in prices in North America up to the third quarter and the slump on Western European markets. The contribution of other regions remained stable.

Net income for the consolidated entity amounted to EUR 1,939 million (- 10.1%). The improvement in operating income, the capital gain on the sale of assets in Egypt and the effect of the lower effective taxation rate (19.8% compared with 26.2% in 2007) were offset by impairments of goodwill in the amount of EUR 250 million (on Cement operations in the United Kingdom and certain Aggregates & Concrete activities in the United States) as well as the increase in financial expenditure further to the acquisition of Orascom Cement.

Net income, group share, declined by 16.3% to EUR 1,598 million, compared with EUR 1,909 million in 2007. Minority interests increased by 38.1% to EUR 341 million, mostly as a result of the impact of changes in group structure attributable to Orascom's Egyptian and Iraqi activities. However, this impact was lessened by the buyback of minority interests in Heracles Cement and in Romania.

Cash flow operations expanded by EUR 373 million to EUR 3,154 million, while investments totalled EUR 8,771 million, compared with EUR 703 million in 2007. External growth operations principally reflect the acquisition of Orascom Cement on 23 January 2008 at the price of EUR 8.3 billion, the ready-to-use Concrete activities in India for EUR 235 million and the buyback of minority shares in Romania and Russia for EUR 215 million and EUR 105 million respectively. Sustaining capital expenditure totalled EUR 887 million, a decrease from 2007. Capital expenditure for internal development totalled EUR 1,898 million, compared with EUR 991 million in 2007. These investments included in particular projects for the construction of new Cement capacities in countries with strong growth.

Disposals in the amount of EUR 615 million were made up mostly of the sale of the interest in the joint venture with Titan in Egypt for EUR 281 million and the Cement, Aggregates & Concrete activities in Italy for EUR 238 million.

Net consolidated debt totalled EUR 16,884 millions at 31 December 2008, compared with EUR 8,685 million at 31 December 2007.

At the General Meeting of shareholders on 31 March 2009, the Board of Directors will propose a net dividend payout of EUR 2.00 per share (down 50% compared with 2007).

Data stated in accordance with the IFRS

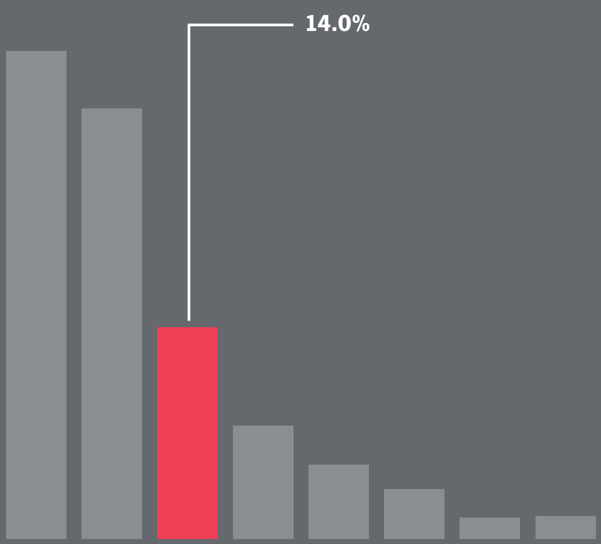
Stock Exchange data

	2008	2007	2006
Number of shares in issue	195,236,534	172,564,575	176,625,142
Percentage of share capital (in %)	21.1	17.9	15.9
Percentage of voting rights (in %)	28.5	16.4	14.8
Share price	43.35	124.50	112.70
Stock market capitalisation (in EUR million)	8,464	21,484	19,906
Net income per share (group share)	8.27	11.05	7.86
Net income diluted per share (group share)	8.24	10.91	7.75
Net dividend per share	2.00	4.00	3.00

Operating data

in EUR million	2008	2007	2006
Turnover	19,033	17,614	16,909
Current operating income	3,542	3,242	2,772
Net income (group share)	1,598	1,909	1,372
Operating cash flow	3,154	2,781	2,639
Capital expenditures	2,886	2,113	1,639
Shareholders' equity (group share)	12,910	10,998	10,403
Net debt	16,884	8,685	9,845
Debt-equity ratio (in %)	115	72	83
Employees (in units)	90,000	77,721	71,000

Contribution to GBL's adjusted net assets



Lafarge's contribution to GBL's adjusted net assets and result

The stock market value of GBL's 21.1% stake in Lafarge at end December 2008 totalled EUR 1,789 million compared with EUR 3,856 million a year earlier, in spite of GBL's larger shareholding. This decline results from the sharp drop in the share price, which fell from EUR 124.50 at end 2007 to EUR 43.35 at end 2008.

Lafarge's contribution to GBL's adjusted net assets declined from 19.5% to 14.0% at 31 December 2008.

Lafarge contributed for EUR 320 million to GBL's net income in 2008, compared with EUR 91 million in 2007. Lafarge contributed in 2008 in the amount of GBL's share in the consolidated result of this shareholding, since Lafarge has been consolidated by GBL using the equity method since 1 January 2008. In 2007, Lafarge contributed in the amount of the net dividend collected by GBL. Furthermore, in compliance with IFRS, an impairment of EUR 1,092 million was entered on Lafarge, bringing its book value in GBL's consolidated accounts to Lafarge's level of IFRS shareholders' equity at end 2008. This impairment has no effect on either cash or on GBL's adjusted net assets.

Number of GBL's representatives in statutory bodies in 2008: 3

The world's co-leader in wine and spirits, Pernod Ricard holds a leading position on every continent

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Pernod Ricard

Activities

Since its founding in 1975, Pernod Ricard has achieved significant internal growth and made numerous acquisitions, in particular Seagram in 2001, Allied Domecq in 2005 and Vin&Sprit in 2008, thus becoming the world's co-leader in the wine and spirits market.

With a strong presence on every continent and a sound position in the emerging Asian, Eastern European and South American markets, the group produces and distributes a wide range of wines and spirits under fifteen key brands, local brands that are leaders on their markets, and a large number of regional brands. The group's leading brands are:

- Spirits: Chivas Regal, Ballantine's, Ricard, Martell, Malibu, Kahlua, Jameson, Beefeater, Absolut (as a result of the acquisition of Vin&Sprit and which replaces Stolichnaya in the portfolio), Havana Club and The Glenlivet;
- Wines: Jacob's Creek, Montana, and Mumm and Perrier Jouët champagnes.

Key events in 2008

Financial year 2007-2008 was remarkable for Pernod Ricard, which kept up its strong growth in the emerging countries and continued its more moderate expansion in Western markets in a less buoyant global economic context.

All regions registered strong growth in activity and operating return, thanks in particular to the development of promotion and advertising investments and continued refocusing on the fifteen strategic brands.

However, the key event of 2007-2008 financial year was the acquisition of Vin&Sprit (deal concluded on 23 July 2008). The owner of Premium Absolut Vodka brand, and a world leader in its segment, Vin&Sprit gives Pernod Ricard prospects for stronger growth on all its markets, higher operating margins and sustained increase of its current operating income.

In spite of an improvement in cash flow in line with operating income, free cash flow generation over the year was limited due to investments in stocks of spirits having reached maturity. Net debt at 30 June 2008 was nevertheless down to EUR 6.1 billion compared with EUR 6.5 billion at 30 June 2007.

Financial report

At 30 June 2008, the closing date of financial year 2007-2008, Pernod Ricard had turnover of EUR 6,589 million.

The group's sales expanded by 2.3%, with internal growth of 8.7%, an unfavourable exchange rate impact of 4.6% and a 1.6% negative impact from changes in group structure.

- The group's strong performance in Asia/ Rest of world (internal growth of 12.6%) reflected the economic dynamism of this region and the success of sales of Cognac. China and India were the leading contributors to the group's internal growth.
- In Europe growth (+ 6.7%) remained very strong in Central and Eastern Europe but showed a more contrasting evolution in Western Europe in the latter half of the year.
- The Americas registered an excellent year (+ 7.8%) thanks in particular to Central and South America (internal growth of 20%), with North America also holding up well (+ 5%).
- The return to growth in France (+ 4.5%) resulted mainly from sales of whiskies (Ballantine's, Clan Campbell, The Glenlivet, Jameson and Chivas) and champagnes.

The group's fifteen strategic brands experienced vigorous internal growth in turnover (+ 11%), especially in the premium segments, with two-digit increases in volume for Jameson (+ 15%), Havana Club (+ 15%), Mumm (+ 11%), Chivas Regal (+ 10%) and The Glenlivet (+ 10%). These brands continue to drive the group's growth, which is also sustained by local brands (Royal Stag in India, Wyborova in Poland and Ararat in Russia).

Current operating income amounted to EUR 1,522 million (+ 5.2%, i.e. internal growth of 13.4%), due to the dynamism of activity and the premiumisation strategy, which resulted in a significant improvement in gross margin.

Current financial income amounted to EUR - 333 million (EUR - 341 million in 2006-2007).

Net current income, group share, amounted to EUR 897 million, rising by 7.7%. Net income, group share, totalled EUR 840 million (+ 1.1%).

The General Meeting of shareholders of 5 November 2008 approved the payout of a net dividend per share of EUR 1.32 (a 4.8% increase over 2007). An advance payment of EUR 0.63 was made on 3 July 2008 and the balance of EUR 0.69 was distributed on 18 November 2008.

At 31 December 2008 (first half of the 2008-2009 financial year), turnover had risen by 13.4% to EUR 4,212 million.This increase resulted from internal growth of 4.6%, an unfavourable exchange rate impact of 3.7% and a 12.5% positive impact from the acquisition of Vin&Sprit. Spirits registered internal growth of 6%, in particular due to the strong performances in Asia/Rest of world. Turnover in the wines segment expanded by 1%.

Current operating income for the first half of the financial year amounted to EUR 1,196 million (+ 23.8%) due to improved margins and the contribution of Vin&Sprit, in spite of the increase in promotion and advertising investments. Current net income, group share, added up to EUR 685 million, a 15.3% increase, and net result, group share, rose by 4.6% to EUR 615 million. Net debt at 31 December totalled EUR 13.0 billion, a sharp increase compared with 30 June 2008 due to the acquisition of Vin&Sprit.

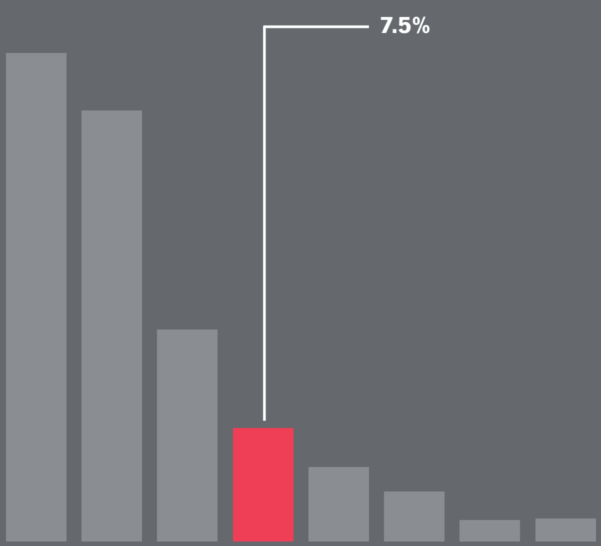
Data stated in accordance with the IFRS

Stock Exchange data [1]	**30 June 2008**	**30 June 2007**	**30 June 2006**
Number of shares in issue	219,682,974	219,223,758	188,122,878
Percentage of share capital (in %)	6.8	6.2	-
Percentage of voting rights (in %)	6.1	5.6	-
Share price	65.25	81.98	77.50
Stock market capitalisation (in EUR million)	14,334	17,971	14,580
Net income diluted per share (group share) [2]	3.87	3.87	3.65
Net dividend per share	1.32	1.26	1.26

Operating data in EUR million	**30 June 2008**	**30 June 2007**	**30 June 2006**
Turnover	6,589	6,443	6,066
Current operating income	1,522	1,447	1,255
Net current income (group share)	897	833	711
Net income (group share)	840	831	639
Operating cash flow	1,537	1,490	988
Capital expenditures	273	242	338
Shareholders' equity (group share)	6,420	6,290	5,700
Net debt	6,143	6,515	6,351
Debt-equity ratio (in %)	93	101	108
Employees (in units)	17,625	17,684	17,602

(1) Adjusted retroactively to take into account the two-for-one split of the face value on 15 January 2008. On 16 January 2007, the company's share capital was increased through the incorporation of reserves and distribution of shares free of charges in the amount of one new share distributed for every five existing shares held. Stock Exchange data are presented for 30 June 2006 prior to the distribution of free shares
(2) On the basis of the average number of issued shares, excluding treasury shares, diluted

Contribution to GBL's adjusted net assets



Pernod Ricard's contribution to GBL's adjusted net assets and result

The stock market value of GBL's 8.2% stake in Pernod Ricard at end December 2008 stood at EUR 955 million compared to EUR 1,070 million a year earlier. This EUR 115 million variation results on the one hand from investments in 2008 in the amount of nearly EUR 300 million, and on the other from the evolution of the share price (- 33%) compared with 2007.

Pernod Ricard's contribution to GBL's adjusted net assets rose from 5.4% to 7.5%.

The contribution to GBL's net income in 2008 corresponds to the net dividend paid out by Pernod Ricard, i.e. EUR 22 million compared with EUR 17 million in 2007. In addition, in compliance with IFRS, an impairment of EUR 315 million was entered on Pernod Ricard, bringing its book value in GBL's consolidated accounts to the level of stock market value at end 2008.

Number of GBL's representatives in statutory bodies in 2008: 0

Present with more than 260 locations in 47 countries, Imerys is the world's leader in minerals processing

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Activities

Imerys holds leading positions in each of its four business groups: Minerals for Ceramics, Refractories, Abrasives and Foundry; Performance and Filtration Minerals; Pigments for Paper; and Materials & Monolithics. Its minerals are used in a wide variety of everyday applications, such as construction, personal care, paper, paint, plastic, ceramics, telecommunications and filtration.

Key events in 2008

In 2008, Imerys operated in an environment of a progressive downturn of the economy in both the United States and Europe. This slump accelerated sharply in the autumn, leading to an unprecedented decrease in volumes of sales during the last few months of the year.

In this difficult economic context, turnover increased by 1.4%, benefitting from the consolidation of the acquisitions made in 2007. Current operating income, however, showed a 15.7% decrease, mainly as a result of the impact of the volume decreases that occurred towards the end of the year in most markets.

In this difficult economic context, the group focused on the following priorities:

- the industrial performance enhancement programme and the integration of the companies acquired since 2007;
- free cash flow generation through strict management of investment and working capital requirements;
- adaptation of production assets to demand across all the group's activities.

Minerals for Ceramics, Refractories, Abrasives and Foundry

The business group's markets showed contrasting trends in 2008. The Minerals for Refractories, Fused Minerals and Graphite (mobile energy) markets were all sound in the first nine months, benefitting from a dynamic global market for industrial equipment, but slowed down very sharply towards the end of the year. Ceramics markets were affected throughout the year by the construction sector crisis in North America. In Europe, they went into a downturn at the end of the first quarter, due to the slump in the new construction sector.

Capital expenditures remained stable at EUR 70.4 million. These expenditures were incurred for the construction of a refractory clay calciner and the extension of andalusite production capacity in China, as well as various cost-cutting adjustments, notably in Minerals for Abrasives.

Turnover amounted to EUR 1,159.8 million, an increase of 10.3% over 2007. This growth reflects a + 9.2% net impact of changes in group structure and an exchange rate impact of - 3.6%. At comparable group structure and exchange rate, sales increased by 4.8%, essentially due to an improvement in the price-product mix in spite of lower volumes towards the end of the year.

Performance and Filtration Minerals

Performance Minerals markets (paint, plastic, ink, pharmaceuticals, etc.) experienced a downturn during the year, which worsened during the last six months due to the slump on the construction market in the main European countries. In North America, activity remained poor throughout the year, with a further decrease in new housing compared with 2007. Filtrations Minerals markets were stable on the whole, with demand slowing at the very end of the year.

In Performance Minerals, the reorganisation of the European kaolin production platform was completed in the second half of 2008 with the shutdown of the Devon (United Kingdom) site. Capacity adjustments continued in the United States.

In Minerals for Filtration, the industrial optimisation plan for the activity in North America was completed with the modernisation of the Lompoc (California, United States) plant.

In October 2008, the acquisition of King Mountain Minerals Inc and Suzorite Mining Inc, both specialised in mining and processing mica, extended the mineral product range. The two firms are a useful addition to the offering of Performance Minerals products (especially paint and plastic applications). Capital expenditures totalled EUR 47.7 million, compared with EUR 60.2 million in 2007.

Turnover for the Performance and Filtration Minerals business group amounted to EUR 526.5 million, a 6.7% decrease compared with 2007. This decline stemmed principally from the exchange rate impact (- 5.3%). At comparable group structure and exchange rate, sales dropped by 2.6%, with the improvement in the price/mix component not totally offsetting the impact of lower volumes, mainly recorded in Performance Minerals.

Pigments for Paper

In Pigments for Paper, global production of printing and writing papers decreased slightly over the period (- 1.8%) with a significant reduction in production levels in the fourth quarter. Production continued to rise in Asia-Pacific (+ 2.6%). However, it decreased in Europe and North America, where the main papermakers continue to restructure their operations.

Efforts to cut costs in kaolin for paper continued throughout the year. In parallel, to adapt to lower demand, kaolin production capacities at the Sandersville (Georgia, United States) plant were reduced during the third quarter. In addition, it was decided in the United Kingdom to restructure support functions and shut down the Salisbury GCC plant.

Capital expenditure totalled EUR 63.5 million, compared with EUR 174.7 million in 2007.

Turnover for the Pigments for Paper branch amounted to EUR 764.4 million, a 4.3% decline from 2007. At comparable group structure and exchange rates, sales were stable over the year (- 0.5%), with the improvement in the price/mix component offsetting the lower volumes recorded in Europe and the United States.

Materials & Monolithics

In Building Materials, business slumped significantly in the second half of the year. Housing starts were down almost 15% over the year. Thanks to more stable roofing markets and to further penetration by clay bricks, sales volumes for clay products dropped more slowly than the market as a whole (- 6.8% for clay roof tiles and - 2% for bricks).

The Monolithic Refractories market benefited from buoyant business until the last few weeks of the year, when demand fell as a result of production stoppages by some clients, notably in the steel and iron sector.

Various rationalization and productivity improvement efforts continued in 2008. In November 2008, a partnership agreement with EDF ENR was signed for the development and production of integrated photovoltaic roof tiles. Capital expenditure amounted to EUR 52.0 million compared with EUR 53.2 million in 2007.

Turnover for the Materials & Monolithics branch amounted to EUR 1,041.4 million, a 1.5% increase over 2007. At comparable group structure and exchange rates, sales were stable over the year (- 0.1%).

Financial report

Imerys' turnover amounted to EUR 3,449.2 million, an increase of 1.4% compared with 2007. This result reflects a net effect of changes in group structure of + 3.9% and a negative exchange rate impact of - 3.2%. At comparable group structure and exchange rates, turnover rose by 0.7% reflecting an improvement in the price/mix component (+ 4.5%) compensating for the decrease in sales volumes (- 3.7%).

Current operating income amounted to EUR 403.4 million (- 15.7% and - 13.5% at comparable group structure and exchange rates). This figure includes:

- a negative currency impact of EUR 18.3 million;
- a positive impact of changes in group structure amounting to EUR 8.1 million;
- an improvement in the price/mix component in the amount of EUR 160.0 million helping to offset the negative impact of variable costs of EUR 159.3 million and lower sales volumes of EUR 79.3 million;
- the positive impact in the amount of EUR 14.5 million of restructuring plans on fixed costs.

The group's operating margin declined to 11.7% compared with 14.1% in 2007.

Net current income, group share, amounted to EUR 267.1 million (- 15.7%). This decline factors in an improvement in financial income, due in particular to lower interest rates and gains on the effective tax rate to 27.5% in 2008 compared to 26.0% in 2007.

Net income, group share, amounted to EUR 161.3 million, compared with EUR 284.2 million in 2007. In 2008, net income includes EUR - 105.8 million in other operating revenue and expenses net of tax from depreciations of industrial assets resulting from the restructuring programmes carried out in 2008 and the impairment recorded on goodwill in Performance Minerals in the United States.

After a high level of capital expenditure in 2007, the 2008 programme still invested a significant amount in the group's development (EUR 238.1 million compared with EUR 367.0 million in 2007), of which EUR 122.1 million to sustain existing industrial assets and EUR 116 million for the extension of some production capacities.

Imerys continues to enjoy considerable financial flexibility. Current free cash flow amounted to EUR 179.8 million compared with EUR 117.4 million in 2007 and consolidated net financial debt increased to EUR 1,566.1 million at 31 December 2008, compared with EUR 1,343.0 million at end 2007.

At the General Meeting of shareholders on 29 April 2009, the Board of Directors will propose a net dividend payout of EUR 1.00 per share (down 47.4% from 2007), payable from 7 July 2009.

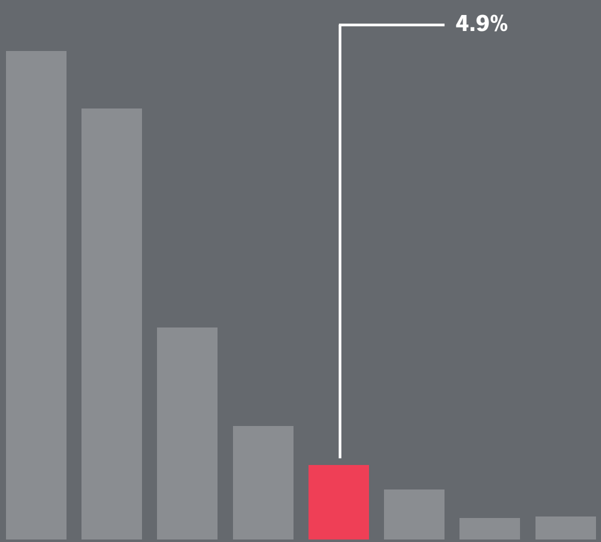
Data stated in accordance with the IFRS

Stock Exchange data	**2008**	**2007**	**2006**
Number of shares in issue	62,786,590	63,126,856	63,334,620
Percentage of share capital (in %)	30.5	26.8	26.4
Percentage of voting rights (in %)	37.0	34.6	34.4
Share price	32.50	56.24	67.40
Stock market capitalisation (in EUR million)	2,040	3,550	4,269
Net current income per share (group share)	4.25	5.00	4.86
Net income diluted per share (group share)	2.56	4.49	2.96
Net dividend per share	1.00	1.90	1.80

Operating data in EUR million	**2008**	**2007**	**2006**
Turnover	3,449	3,402	3,288
Current operating income	403	478	459
Net current income (group share)	267	317	308
Net income (group share)	161	284	187
Operating cash flow (1)	458	523	522
Capital expenditures	248	352	217
Shareholders' equity (group share)	1,526	1,640	1,630
Net debt	1,566	1,343	1,086
Debt-equity ratio (in %)	101	81	66
Employees (in units)	17,016	17,552	15,776

(1) Current operating income plus net depreciations and provisions (EBITDA) less taxes on current operating income

Contribution to GBL's adjusted net assets



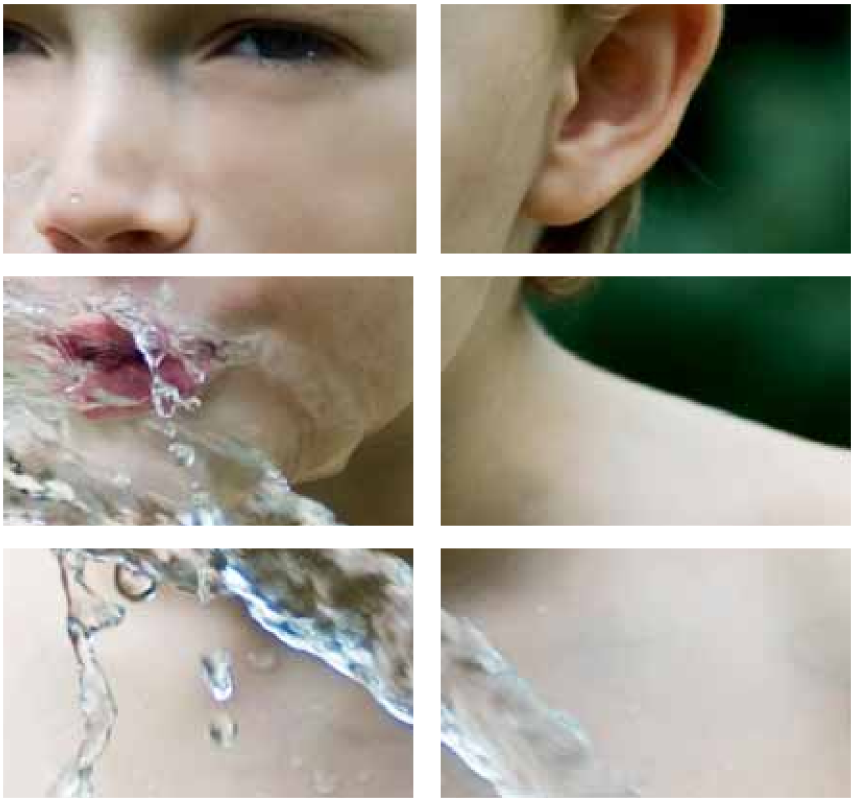
Imerys' contribution to GBL's adjusted net assets and result

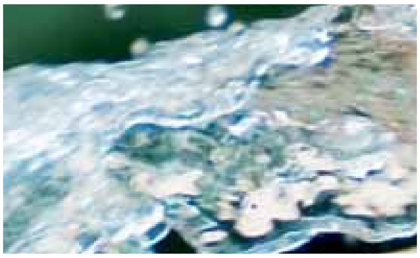
The stock market value of GBL's 30.5% stake in Imerys at end 2008 amounted to EUR 623 million compared with EUR 950 million a year earlier. In spite of an additional investment of around EUR 100 million, this decrease reflects the decline in the share price over the period, from EUR 56.24 to EUR 32.50 at end 2008.

Imerys' contribution to GBL's adjusted net assets rose from 4.8% to 4.9%.

Imerys' share in GBL's net income through consolidation using the equity method amounted to EUR 46 million compared with EUR 76 million in 2007. This change stems from the decline in Imerys' net income, which slipped from EUR 284 million in 2007 to EUR 161 million in 2008.

Number of GBL's representatives in statutory bodies in 2008: 2





Suez Environnement is a global leader operating exclusively in the water and waste sectors

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Activities

Suez Environnement is one of the two world's leaders in environment activities, with a strong presence in Europe, particularly in France and Spain (Agbar), and operating in more than thirty countries. The group is active in all water and waste cycles and operates under different brands (Sita for waste, Lyonnaise des Eaux, Ondeo Industrial Solutions, Degrémont and United Water in the water sector).

It exercises its activities under different contractual forms, both for public communities and for private sector operators, and has an extensive network of subsidiaries and agencies.

The group is organised into three main business lines: Water Europe, Waste Europe and International.

In the Water sector, activities include in particular the catchment, treatment and distribution of drinking water, network maintenance and the operation of plants, customer management, collection and purification of domestic and industrial waste water and the biological and energy development of sludge from the purification process.

In the Waste sector, the group's activities include the collection of all kinds of waste (apart from radioactive waste) and urban waste, selection and preliminary treatment of waste, recycling, material (biological or energy) recovery of recoverable waste, the elimination of residual waste by incineration or landfill and rehabilitation of industrial sites.

The International division primarily comprises the activities of Degrémont for the design, construction and operation of drinking water production plants, sea water or brackish water desalination facilities, waste water and sludge treatment and recycling sites. The group is also active in the United States through its subsidiary United Water, in China through water management and electricity concessions and its subsidiary Swire Sita for waste activities in Hong Kong, and in Australia, Central Europe, Maghreb and the Middle East.

Globally, the group operated more than 1,700 drinking water production sites in 2008, supplying a population of 76 million people, providing waste water sanitation services for 44 million people, collecting nearly 23 million tonnes of waste and treating nearly 40 million tonnes.

Key events in 2008

In the context of the merger between Suez and Gaz de France, Suez Environnement was listed on the Stock Exchange on 22 July 2008, which was concomitant with the distribution by Suez of 65% of the company's shares to its shareholders.

For the year 2008 as a whole, the group had sustained sales in each of its business lines, in spite of the downturn in the macroeconomic context during the fourth quarter. In the Waste Europe business line, the last quarter of the year saw a decrease in the volumes of waste from industrial and commercial customers and a reduction in recycling activity. The activity of Water Europe and International was in line with the levels of the three previous quarters, however.

Water Europe

The performances of Lyonnaise des Eaux and Agbar benefited in 2008 from favourable price developments and increased activity in a steady sales context in water and sanitation, with new contracts and the renewal of major contracts.

The year also saw the success in January 2008 of the public takeover bid on the minority shares in Aguas de Barcelona (Agbar), which is now 90% owned by Suez Environnement and Criteria Caixa Corp.

Towards the end of the year, Lyonnaise des Eaux also signed a memorandum of understanding with Compagnie Générale des Eaux (Veolia Environnement) concerning the withdrawal from their direct and indirect joint holdings in several drinking water distribution companies and sanitation companies in France.

Waste Europe

The improved performances built on dynamic sales in all activities as the group pursued its selective development, expanding its activities in the waste value chain through the acquisition of Boone Comenor and of the waste activities of Fayolle in France, Doopa in Belgium and BellandVision in Germany, and through long-term strategic partnerships with industrial groups (Nexans, Renault, Michelin, Airbus, etc.).

International

Operating growth in this business line was generated by Degrémont, which signed a number of contracts, and by higher prices or volumes for water in China, Morocco and North America (United Water) and in waste in Australia and Central Europe.

In 2008, the group also acquired Utility Service Company Inc (USC), a leader in water tower management in the United States, and strengthened its presence in China with the acquisition of a 7.5% interest in Chongqing Water, leader in water and sanitation services for the province of Chongqing, and the signature of an agreement for the acquisition of 50% of Swire Sita from Swire Pacific (subject to approval by the Hong Kong regulatory authorities).

The group made industrial and financial investments of EUR 2,599 million in 2008 (including EUR 708 million in the public takeover bid on Agbar), an increase of nearly 60% over 2007.

At the same time, it maintained financial discipline and made optimal use of invested capital, with a return on capital employed (ROCE) of 9.8% at end 2008 compared with 9.7% at end 2007.

The uncertain prospects for 2009, considering the significant economic downturn of the last few months, have led the company to adapt its short-term priorities by focusing on growth in free cash flow, strict financial discipline and enhanced selectivity of its investments. The company nevertheless confirms its long-term strategy, which is based on a resilient economic model.

Financial report

In spite of the weakened macroeconomic context during the fourth quarter, Suez Environnement maintained growth in its businesses in 2008, improving their operational performances in line with the objectives set at the time the shares were listed.

The group's turnover of EUR 12,364 million in 2008 was 5.4% higher than its 2007 level (excluding the disposal of Applus+). Underlying organic growth amounted to 5.6%, excluding the exchange rate impact of - 2.2% and the + 2.2% "tuck-in" impact (local industrial acquisitions). Earnings generated in Europe, North America and Australia accounted for more than 87% of total earnings, with more than 80% coming from the European continent alone.

The group's gross operating income (EBITDA) came to EUR 2,102 million, expanding 4.0% over its 2007 level (+ 5.0% at comparable group structure and exchange rate):

- Water Europe business line accounted for 39% of this figure with EUR 812 million, a gross expansion of 5.6% (excluding Applus+), with a high margin rate on turnover of 21.1%.
- Waste Europe business line accounted for 44% of this result with EUR 924 million, a 2.4% increase. Its margin on turnover was stable at 16.1% in spite of the significant decline in the prices of all commodities during the fourth quarter.
- International operations generated steady growth in earnings (6.9%) at EUR 419 million, with a higher margin on turnover of 15.1%.

The group's current operating income of EUR 1,059 million represents growth of 2.4% (excluding Applus+) compared with 2007 (organic growth of 3.0%).

Consolidated net earnings, group share, at end 2008 rose by 8.4% to EUR 533 million. This includes exceptional net earnings of EUR 131 million from deferred taxes, corresponding to the transfer of the historic tax deficits generated by the French entities of the Environment business line when they formed part of the Suez tax integration group. This result was impacted negatively by the costs related to the company's listing on the Stock Exchange and the change of visual identity (EUR 51 million).

The group's gross cash flow before net financial expenses and taxes amounted to EUR 1,789 million at end 2008.

Total investments in 2008 came to EUR 2,599 million, of which EUR 708 million under the public takeover bid on Agbar and EUR 664 million in maintenance expenditure; at the same time, disposals amounted to EUR 166 million.

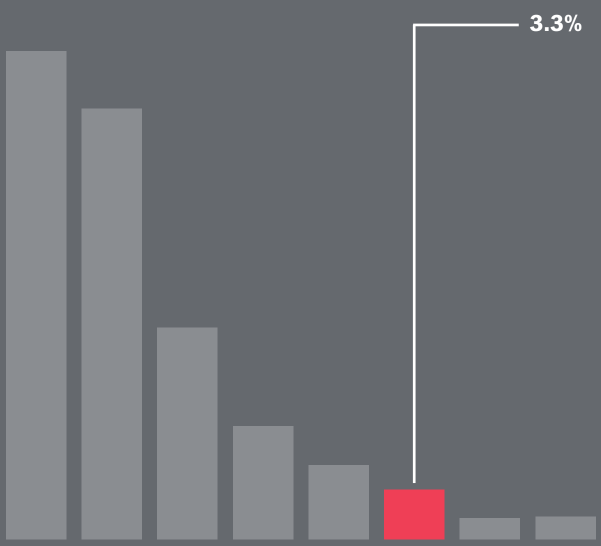
The group's net financial debt at end 2008 amounted to EUR 5,971 million, as compared with EUR 5,387 million at end 2007, representing 143% of shareholders' equity (126% at end 2007).

The company intends to pay a dividend of EUR 0.65 per share in 2009.

Data stated in accordance with the IFRS			
Stock Exchange data	**2008**	**2007**	**2006**
Number of shares in issue	489,699,060	-	-
Percentage of share capital (in %)	7.1	-	-
Percentage of voting rights (in %)	7.1	-	-
Share price	12.05	-	-
Stock market capitalisation (in EUR million)	5,901	-	-
Net income per share (group share)	1.09	-	-
Net dividend per share	0.65	-	-
Operating data in EUR million	**2008**	**2007** (2)	**2006**
Turnover	12,364	11,727	-
Gross operating income (EBITDA)	2,102	2,021	-
Current operating income	1,059	1,034	-
Result from operating activities	1,036	1,189	-
Net income (group share)	533	492	-
Operating cash flow (1)	1,789	1,824	-
Capital expenditures	2,599	1,869	-
Shareholders' equity (group share)	3,532	3,644	-
Net debt	5,971	5,387	-
Debt-equity ratio (in %)	143	127	-
Employees (in units)	65,400	61,900	-

(1) Operating cash flow = Gross cash flow before financial income and taxes
(2) Excluding Applus+

Contribution to GBL's adjusted net assets



Suez Environnement's contribution to GBL's adjusted net assets and result

The stock market value of GBL's 7.1% stake in Suez Environnement amounted to EUR 422 million at end December 2008. GBL initially held a 6.3% stake in Suez Environnement's capital following the spin off in July 2008, but boosted its presence by buying more shares on the Stock Exchange during 2008. For information purposes, the share was listed at EUR 18.10 in July, compared with EUR 12.05 at end December 2008.

Suez Environnement contributed for 3.3% to GBL's adjusted net assets.

Suez Environnement will distribute its first dividend in 2009 and consequently did not contribute to GBL's net result in 2008.

Number of GBL's representatives in statutory bodies in 2008: 2

Other investments

Iberdrola

(http://www.iberdrola.es)

During the first half of 2007, GBL acquired a 3% stake in Iberdrola at a cost of nearly EUR 1.4 billion. This investment was partially disposed of at end 2007 and early 2008 at a sale price of more than EUR 1.3 billion, resulting in a cumulative capital gain of EUR 184 million (EUR 47 million in 2008). The remainder of the investment, which currently stands at 0.6% of Iberdrola's capital, was brought down to its stock market value at 31 December 2008 through the entry of an impairment in the amount of EUR - 87 million.

Iberdrola registered a significant increase in its operating income in 2008, resulting to a large extent from the favourable impact of changes in group structure linked to the integration of Scottish Power (acquired in April 2007) and Energy East (acquired in September 2008).

EBITDA and EBIT progressed by 16% and 15% respectively from one year to the next, totalling EUR 6.4 billion and EUR 4.3 billion. For the first nine months of the year, these performances benefited from a favourable operating environment in terms of the price/production component. In contrast, the fourth quarter saw declining prices and a slight drop in demand on the deregulated markets. At the same time, the devaluation of the pound sterling also impacted Scottish Power's results.

Net income, group share, at end 2008 came to EUR 2.9 billion, a 22% increase over 2007. This profit resulted from non-current elements that compensated for the higher financial expenses resulting among others from recent investments as well as the higher taxation rate. Net financial debt at end 2008 amounted to EUR 28.4 billion (EUR 20.5 billion at end 2007), representing 121% of shareholders' equity (80% in 2007).

The group will propose a dividend balance of EUR 0.184 per share to the General Meeting of shareholders, bringing the total dividend payout for 2008 to EUR 0.327 per share. The contribution to GBL's cash earnings for 2008 was EUR 8 million, or the equivalent of 1.0%.

PAI Europe III (PAI)

GBL has paid up more than 95% of its 2001 investment commitment of EUR 40 million in PAI and has collected dividend payouts of EUR 81 million.

In 2008, PAI seized a stock market opportunity to strengthen its presence in Coin and subscribed preferential shares in Saeco to finance an internal restructuring programme in that group.

In the context of the financial crisis, at the end of December PAI officially recorded a significant impairment on certain investments, of which GBL's share amounts to EUR - 4 million.

PAI's portfolio at end December 2008 comprised six investments: Yoplait, Saeco, Coin, FTE, Chr Hansen and CEP.

Sagard Private Equity Partners (Sagard)

In 2002, GBL agreed to invest in the initial Sagard fund (Sagard I) in the amount of EUR 50 million, out of total investments of EUR 536 million. During financial year 2006, GBL invested in that fund's successor, Sagard II, in the amount of EUR 150 million, out of total investments of EUR 1,010 million.

State of play of Sagard I fund

At end 2008, GBL had disbursed a total of EUR 46 million and collected dividend payouts from Sagard I adding up to EUR 66 million on a cumulative basis.

During financial year 2008, Sagard I disposed of Faiveley Transport, Depolabo and CEPL resulting in a net capital gain of EUR 20 million for GBL.

After these transactions Sagard I portfolio included five investments: Hermes Metal Yudigar, Kiloutou, Souriau, Régie Linge Développement and Olympia.

State of play of Sagard II fund

At end 2008, GBL had invested a total of EUR 49 million in this fund. The Sagard II portfolio comprised, at end December 2008, four investments acquired in 2007: Corialis, Vivarte, SGD and Fläkt Woods.

An impairment was recorded on SGD at end December. This firm is faced with difficult prospects in 2009 considering that it will have to proceed with various industrial reorganisation processes. GBL's share in this depreciation amounts to EUR 6 million.

Ergon Capital Partners (ECP)

ECP is a private equity fund set up in February 2005 by GBL in partnership with Parcom Ventures, an ING subsidiary. With the creation of a second fund in December 2006, ECP has total investment capacity of EUR 500 million.

In 2008, ECP continued its investment policy by acquiring a controlling stake in Nicotra and stepping up its presence in Seves. ECP invested EUR 44 million in these transactions.

In the context of global turmoil, ECP also endeavoured to work actively with investment management teams so as to manage and reinforce their financial positions on the one hand and lessen the impact of the current crisis, on the other.

For 2008, ECP registered a consolidated book loss of EUR - 96 million, with GBL's share amounting to EUR - 41 million. The 2008 result was determined principally by the absence of capital gain on disposals earned in previous years, and by the negative change in fair value of the portfolio.

ECP's portfolio comprised, at end December 2008, seven investments valued at EUR 238 million: La Gardenia, Seves, Stroili, Corialis, Joris Ide, Farmabios and Nicotra.

Accounts at 31 December 2008

Consolidated balance sheet for the period ended 31 December

in EUR million	Notes	2008	2007	2006
Non-current assets		**12,895.9**	**17,519.3**	**13,496.0**
Tangible assets	10	19.0	23.5	17.0
Investments		*12,855.5*	*17,478.3*	*13,471.6*
Shareholdings in associated companies	2	*3,393.1*	*599.7*	*536.6*
Investments available-for-sale	4	*9,462.4*	*16,878.6*	*12,935.0*
Other non-current assets		20.9	17.0	6.9
Deferred tax assets	9	0.5	0.5	0.5
Current assets		**1,141.1**	**1,863.2**	**2,737.2**
Trading assets	5	161.1	44.6	43.4
Cash and cash equivalents	5	966.0	1,803.0	2,648.2
Other assets	5	14.0	15.6	45.6
Total assets		**14,037.0**	**19,382.5**	**16,233.2**

Shareholders' equity	11	**13,418.4**	**18,868.6**	**15,682.0**
Capital		653.1	653.1	595.7
Share premium account		3,815.8	3,815.8	2,690.7
Reserves		8,949.5	14,399.7	12,395.6
Minority interest		0.0	0.0	0.0
Non-current liabilities		**425.3**	**422.3**	**434.6**
Exchangeable bonds	6	420.6	416.6	412.7
Other financial debt		0.0	0.0	15.2
Deferred tax liabilities	9	3.8	4.8	5.8
Provisions		0.9	0.9	0.9
Current liabilities		**193.3**	**91.6**	**116.6**
Financial debts	5	150.0	20.0	4.3
Tax liabilities		1.6	1.8	3.4
Derivatives	5	11.0	38.6	35.4
Other creditors	5	30.7	31.2	73.5
Total liabilities and shareholders' equity		**14,037.0**	**19,382.5**	**16,233.2**

Consolidated statement of comprehensive income

in EUR million	Notes	2008	2007	2006
Net earnings from associated companies	2	**324.9**	**90.3**	**70.7**
Result on discontinued operations	3	**0.0**	**0.0**	**2,487.0**
Share of net earnings		-	-	61.0
Net dividend		-	-	48.0
Net capital gain		-	-	2,378.0
Net dividends on investments	4	**479.8**	**446.0**	**257.2**
Interest income and expenses	7	**44.3**	**25.5**	**38.2**
Non-current assets		3.3	4.3	2.0
Current assets		59.8	42.7	59.5
Financial debts		(18.8)	(21.5)	(23.3)
Other financial income and expenses		**(80.8)**	**12.5**	**28.5**
Gains on trading assets and derivatives	5	(77.2)	14.5	29.6
Other		(3.6)	(2.0)	(1.1)
Other operating income and expenses	8	**(20.3)**	**(23.9)**	**(28.6)**
Earning on disposals and impairments of non-current assets		**(1,436.4)**	**214.7**	**11.7**
Investments accounted for using the equity method	2	(1,091.6)	-	-
Investments available-for-sale	4	(344.8)	214.7	11.7
Taxes	9	**1.0**	**13.8**	**18.6**
Consolidated result of the period		**(687.5)**	**778.9**	**2,883.3**
Other comprehensive income				
Investments available-for-sale – Fair value adjustment	4	**(4,093.3)**	**1,541.8**	**2,150.6**
Share in other comprehensive income of associated companies	2	**(322.6)**	**(45.5)**	**14.6**
Other		**-**	**(2.4)**	**(4.3)**
Comprehensive income of the period		**(5,103.4)**	**2,272.8**	**5,044.2**
Minority interest		0.0	0.0	0.0
Earnings per share	12			
Basic		*(4.41)*	*5.23*	*20.76*
Diluted		*(4.41)*	*5.15*	*20.73*

Consolidated statement of changes in shareholders' equity

in EUR million	Capital	Share premium	Revaluation reserve	Treasury shares	Differences on translation	Exchangeable bonds 2005-2012	Retained earnings	Total reserves
At 31 December 2005	**559.8**	**2,023.3**	**3,540.2**	**(187.9)**	**4.1**	**17.6**	**4,202.6**	**10,159.7**
Comprehensive income	-	-	2,176.6	-	(11.4)	-	2,879.0	5,044.2
Total transactions with equityholders (note 11)	35.9	667.4	-	3.8	-	-	(229.0)	478.1
At 31 December 2006	**595.7**	**2,690.7**	**5,716.8**	**(184.1)**	**(7.3)**	**17.6**	**6,852.6**	**15,682.0**
Comprehensive income	-	-	1,542.8	-	(34.4)	-	764.4	2,272.8
Total transactions with equityholders (note 11)	57.4	1,125.1	-	0.4	-	-	(269.1)	913.8
At 31 December 2007	**653.1**	**3,815.8**	**7,259.6**	**(183.7)**	**(41.7)**	**17.6**	**7,347.9**	**18,868.6**
Comprehensive income	-	-	(4,237.7)	-	(170.8)	-	(694.9)	(5,103.4)
Total transactions with equityholders (note 11)	-	-	-	(24.0)	-	-	(322.8)	(346.8)
At 31 December 2008	**653.1**	**3,815.8**	**3,021.9**	**(207.7)**	**(212.5)**	**17.6**	**6,330.2**	**13,418.4**

Consolidated cash flow statement

in EUR million	2008	2007	2006
Cash flow from current operations	**460.6**	**498.8**	**421.8**
Consolidated result of the period before interest and taxes	(732.8)	739.6	2,826.5
Adjustments for:			
Net earnings from associated companies	(324.9)	(90.3)	(131.7)
Net capital gains on disposals (discontinued operations)	-	-	(2,378.0)
Dividends paid by associated companies	178.9	51.2	100.8
Fair value revaluation	10.8	4.5	(12.9)
Earnings on disposals and impairments of non-current assets	1,436.4	(214.7)	(11.7)
Other	2.2	(6.2)	1.2
Interest income and expenses received (paid)	33.2	13.8	9.2
Taxes received	-	12.8	9.3
Change in trading securities and derivatives	(116.5)	(1.2)	(8.6)
Change in working capital requirements	(26.7)	(10.7)	17.7
Cash flow from investing activities	**(1,078.0)**	**(2,260.8)**	**1,668.5**
Acquisitions of:			
Investments	(1,551.3)	(3,351.7)	(2,897.7)
Tangible assets	(7.1)	(8.8)	(3.2)
Other financial assets	(3.0)	(10.4)	(37.7)
Proceeds from disposals of tangible assets	14.6	0.1	0.1
Disposals on investments and other financial assets	468.8	1,110.0	4,607.0
Cash flow from funding activities	**(219.6)**	**916.8**	**475.4**
Net capital increase	-	1,182.5	703.3
Dividends paid	(325.6)	(269.6)	(228.8)
Amounts received from financial debts	150.0	3.5	-
Repayment of financial debts	(20.0)	-	(2.7)
Net changes in treasury shares	(24.0)	0.4	3.6
Net increase (decrease) in cash and cash equivalents	**(837.0)**	**(845.2)**	**2,565.7**
Cash and cash equivalents at the beginning of the period	1,803.0	2,648.2	82.5
Cash and cash equivalents at the end of the period	966.0	1,803.0	2,648.2

Accounting policies

Groupe Bruxelles Lambert ("GBL") is a Belgian holding company listed on Euronext Brussels. Its consolidated financial statements cover a period of 12 months ending 31 December 2008. They have been approved by the Board of Directors on 3 March 2009.

General accounting principles and applicable standards

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounts have been prepared in accordance with the historical cost valuation method, except for certain financial instruments, which are stated at their fair value.

The following new standards and interpretations have been applied as from financial year 2008:

- IFRIC 11 IFRS 2 – *Group and Treasury Share Transactions* (applicable for accounting years beginning on or after 1 March 2007).
- IFRIC 12 – *Service Concession Arrangements* (applicable for accounting years beginning on or after 1 January 2008).
- IFRIC 14 IAS 19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* (applicable for accounting years beginning on or after 1 January 2008).
- Amendments to IAS 39 – *Financial Instruments: Recognition and Measurement* and IFRS 7 – *Financial Instruments: Disclosures – Reclassification of Financial Assets* (applicable on or after 1 July 2008).

Moreover, GBL did not anticipate the application of the standards and interpretations, which became effective subsequent to 31 December 2008, i.e.:

- IAS 1 – *Presentation of Financial Statements* (applicable for accounting years beginning on or after 1 January 2009). This Standard replaces IAS 1 – *Presentation of Financial Statements* (revised in 2003) as amended in 2005.
- Amendments to IAS 27 – *Consolidated and Separate Financial Statements* (revised in 2008) (applicable for accounting years beginning on or after 1 July 2009).
- Amendments to IFRS 2 – Share-based Payment *Vesting Conditions and Cancellations* (applicable for accounting periods beginning on or after 1 January 2009).
- Amendments to IAS 32 – *Financial Instruments: Presentation* and IAS 1 – *Presentation of Financial Statements – Puttable financial instruments and obligations arising on liquidation* (applicable for accounting years beginning on or after 1 January 2009).
- Amendments to IAS 39 – *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* (applicable for accounting years beginning on or after 1 July 2009).
- IFRS 3 – *Business Combinations* (revised in 2008) (applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009).
- IFRS 8 – *Operating Segments* (applicable for accounting years beginning on or after 1 January 2009).
- Amendments to IAS 23 – *Borrowing Cost*s (revised in 2007) (applicable for accounting years beginning on or after 1 January 2009).
- Improvements to IFRS (2008) (normally applicable for accounting years beginning on or after 1 January 2009).
- Amendments to IFRS 1 – *First-time Adoption of International Financial Reporting Standards* and IAS 27 – *Consolidated and Separate Financial Statements* (normally prospective application for accounting periods beginning on or after 1 January 2009).
- IFRS 1 (revised in 2008) – *First-time Adoption of International Financial Reporting Standards* (applicable for accounting years beginning on or after 1 January 2009).
- IFRIC 13 – *Customer Loyalty Programmes* (applicable for accounting years beginning on or after 1 July 2008).
- IFRIC 15 – *Agreements for the Construction of Real Estate* (applicable for accounting years beginning on or after 1 January 2009).
- IFRIC 16 – *Hedges of a Net Investment in a Foreign Operation* (applicable for accounting years beginning on or after 1 October 2008).
- IFRIC 17 – *Distributions of Non-cash Assets to Owners* (applicable for accounting years beginning on or after 1 July 2009).
- IFRIC 18 – *Transfers of Assets from Customers* (applicable for transfers received on or after 1 July 2009).

The future application of these new standards and interpretions should not have any significant impact on the consolidated financial statements.

Methods and scope of consolidation

The consolidated financial statements, stated before appropriation of profit, include those of GBL and its subsidiaries ("the Group") and the interests of the Group in associated companies consolidated using the equity method. The important subsidiaries and the associated companies close their accounts on 31 December.

Controlled companies

Companies controlled by the Group are fully consolidated. Control is presumed to exist when the Group, directly or indirectly, holds more than 50% of the voting rights of an entity.
Intra-group balances and transactions as well as latent income have been eliminated. Newly acquired companies are consolidated as from the date of acquisition.

Associated companies

If the Group has a significant interest in a company, the participation it holds in that company is considered as an associated company. The exercise of significant influence is presumed to exist if the Group, directly or indirectly, through its subsidiaries holds more than 20% of the voting rights.
Associated companies are entered into the consolidated financial statements using the equity method.

Business combinations and goodwill

When the Group acquires a business, the assets, liabilities and possibly identifiable liabilities of the acquired entity are recorded at fair value. The difference between the acquisition cost and the fair value of the identifiable net assets acquired constitutes the goodwill and is shown under assets on the balance sheet.
Goodwill is subject to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units to which the goodwill has been allocated at their book value (including goodwill). If the latter is higher, an impairment must be recorded in the income statement.
The negative goodwill is recorded immediately as income in the income statement.

Tangible assets

Tangible assets are recorded at the cost minus accumulated depreciations and any other specific depreciation.
These are depreciated over their estimated useful life using the straight-line method.

Investments available-for-sale

Investments available-for-sale include investments in companies in which the Group does not exercise a significant influence.
The absence of significant influence is presumed if the Group does not, directly or indirectly, hold more than 20% of the voting rights.
These investments are recorded at fair value based on the share price for listed companies. Any changes between two closings in the fair value of those investments are recorded in shareholders' equity.
When an investment is sold, the difference between the net proceeds of the sale and the book value (book value on the date of sale, adjusted by the amount of shareholders' equity accumulated through periodic revaluations at the fair value of the investment) is recorded as a credit or debit in the income statement.

Current financial assets

Trading securities include derivatives and other instruments held for trading purposes. They are recorded at fair value at the end of each closure. Any changes in fair value between two closings are recorded in the income statement.
Bonds considered as investments held to maturity (subject to the Group having the expressed intention and the ability to hold them to maturity) and loans and receivables issued by the Group are valued at their amortised cost, i.e. the amount at which they were initially recorded in the accounts plus or minus the accumulated amortization of any difference between this initial amount and the amount at maturity, and less any amounts recorded for impairment or non-recoverability.
Cash and cash equivalents include bank deposits and fixed-term investments with a maturity date equal or of less than three months from the date of acquisition.

Impairment of assets

Investments available-for-sale

When there is an objective evidence of impairment of an investment available-for-sale, an impairment test must be performed.
An impairment is entered in the results of the period if the tested investment is considered to be impaired. In that case, the amount of the impairment entered is the difference between the acquisition cost of the investment and its fair value (share price) at closing.

Investments consolidated using the equity method

When there is an objective evidence of impairment of an investment consolidated using the equity method, an impairment test must be carried out, in accordance with IAS 36 and IAS 28 (33). The recoverable amount of the asset is estimated in order to compare it to its book value and, if need be, to enter an impairment for the surplus. The recoverable amount is the highest of either the fair value less costs to sell or the value in use. The value in use corresponds to the future estimated discounted cash flow value. When an impairment entered in an earlier period ceases to exist, the book value is partially or totally restored. The reversal of an impairment is entered immediately as profit.

Taxes

Taxes payable on the result of the financial year include both current and deferred taxes. They are recorded in the income statement unless they relate to items directly recorded in shareholders' equity, in which case they also are recorded in the accounts in shareholders' equity.
Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates in effect or that will be in effect on the last day of the financial year, plus any adjustments relating to prior years.
Deferred taxes are calculated in accordance with the variable carry-over method, which is applied to the temporary differences between the book values and tax basis of the assets and liabilities recorded in the balance sheet.
The following tax differences are disregarded: non-tax-deductible goodwill and initial valuations of assets and liabilities not affecting the book and taxable profit.
Deferred taxes are calculated according to the manner in which the related assets and liabilities are expected to be realised or settled, based on the tax rates in effect or that will be in effect on the last day of the financial year.
Additionally, deferred tax liabilities related to investments in subsidiaries are not recorded when the Group is able to control the date on which the temporary difference will reverse and when the Group does not expect the temporary difference to reverse within a foreseeable future.
Deferred tax assets are recorded if the taxable profits are likely to materialise in such a manner as to allow them to be offset against tax losses and tax credits.

Treasury shares

When treasury shares are bought (or sold) by GBL, the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the consolidated statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

Profit sharing plans

GBL stock options

GBL stock options – Share-based payment allocated as from 2007

In accordance with IFRS 2 – *Share-based payment*, the fair value of the options on the date of allocation is taken into account in the result relating to the period of acquisition of the ownership rights ("vesting period"). The options are valued by means of a valuation model generally authorized based on the market conditions prevailing at the moment of their allocation.

GBL stock options – Share-based payment 1999

The GBL stock options allocated prior to 7 November 2002 have not been entered in the consolidated financial statements in accordance with the transitional provisions with respect to IFRS 2.

Pargesa stock options

The Pargesa shares, corresponding to the options issued, are held by GBL and included under trading securities. Options are entered in liabilities in the balance sheet. The changes in fair value of shares and options are recorded in income statement.

Pension liabilities and similar obligations

Commitments for defined benefit pension plans and similar obligations are valued using the Projected Unit Credit method in compliance with IAS 19.
If cumulative actuarial differences are higher than the greater of the following two amounts:
- 10% of the present value of the commitments for pension plans;
- 10% of the fair value of the assets assigned to cover these commitments;

the excess is depreciated over the average number of remaining working years of the employees covered by the plan. This method, relating to treatment of the actuarial differences, has been used since financial year 2004.

Appropriation of profit

Dividends paid by GBL to its shareholders are included as a reduction of shareholders' equity for their gross amount, i.e. before withholding tax. The financial statements are established before appropriation of profit.

Provisions

Provisions are recorded at the end of the financial year when a company of the Group has a legal or implicit obligation resulting from a past event, when it is probable that an amount will have to be paid out to settle this obligation, and if the amount of the obligation can be determined reliably.
The amount recorded as a provision should be the most accurate estimation of the expenditure required to meet the obligation existing on the last day of the financial year.
Provisions for restructuring are not recorded unless the Group has approved a detailed and formal restructuring plan and if the restructuring has either begun or been publicly announced. Costs relating to the Group's current operations are not taken into account.

Current and non-current debt

Non-current debt (bank loans and bonds) and current debt (bank deposits) are initially recorded in the accounts at their fair value less, in the case of a financial liability that has not been recorded at fair value through the income statement, the transaction costs that are directly imputed to the acquisition or release of the financial liability. After initial recording, they are valued at their amortized cost (initial amount less repayments of principal plus or minus the cumulative amortization of any difference between the initial amount and the value on maturity).

Exchangeable loans

The exchangeable loans issued by the Group are considered as hybrid instruments. At the date of issue, the fair value of the liability component is estimated based on the prevailing market interest rate for similar non-exchangeable bonds. The difference between the proceeds of issuance of the exchangeable bond and the fair value assigned to the liability component, representing the embedded option to exchange the bonds into shares, is included in the shareholders' equity.
The interest cost of the liability component is calculated by applying the prevailing interest market rate.

Derivatives

Derivative financial instruments are recorded at their fair value. Changes in fair value of these financial instruments between two closings are recorded in the income statement.

Items denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies in the accounts of Group's companies are translated into euros utilizing the exchange rates of the last day of the financial year. Unrealised differences on translation resulting from the application of this methodology are recorded as gains or losses. Non-monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, differences on translation on the shareholders' equity of consolidated companies or companies consolidated using the equity method are not recorded in the income statement, but are included in shareholders' equity under the "Differences on translation" heading. Gains and losses in foreign currencies are translated into euros at the average exchange rate for the financial year. Differences on translation arising from the difference between average rate and year-end rate are included in shareholders' equity under the "Differences on translation" heading.

Interest

Interest income and expenses include interest to be paid on loans and interest to be received on deposits. Interest income received is recorded prorata temporis in the income statement, taking into account the effective interest rate on the deposit.

Dividends

Dividends relating to investments available-for-sale or trading securities are booked on the date on which their distribution is decided upon. The amount of withholding tax is recorded as a deduction of gross dividends.

Information by sector

As a result of GBL's activities as a holding company, it is not possible to present information by sector of operation or geographical area. However, it is possible for readers of the financial statements to find this information with respect to companies in which the Group holds an interest in the section relating to investments as well as in their financial statements.

Accounting policies, changes in accounting estimates and errors

A change in the accounting policies is only applied to meet the requirements of a standard or an interpretation, or if it gives a more reliable and more relevant information. Changes in accounting policies are recognized retrospectively, except in case of specific transitional provision stated in a standard or an interpretation. When an error is detected, it is also retrospectively adjusted.
Uncertainties inherent to the activities require estimates to be made when preparing the financial statements.
These estimates result from judgements aiming at providing a true and fair view based upon available and reliable information.
An estimate is revised to reflect changes in circumstances, new information available and effects linked to experience.

Exchange rates used

	Closing rate			**Average rate**		
	2008	**2007**	**2006**	**2008**	**2007**	**2006**
US Dollar	1.40	1.47	1.32	1.47	1.37	1.25
Swiss Franc	1.49	1.65	1.60	-	-	-

Notes

For the sake of consistency, the notes to the financial statements are grouped by nature and not in the order of occurrence of the headings in the balance sheet and in the income statement. This grouping should facilitate the analysis of all factors influencing the financial statements relating to assets and liabilities of the same nature.

1. Consolidation scope and associated companies

Change in consolidation scope in 2008

The investment in Lafarge has been included using the equity method as from 1 January 2008. This first consolidation using the equity method has been described in note 2. A.

Two new subsidiaries have been created by GBL and fully consolidated.

The percentages presented below are calculated based on the situation on 31 December.

Fully consolidated subsidiaries

		% of shares hold			% of voting rights			
Name	**Head office**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**	**Main activity**
Belgian Securities B.V.	Amsterdam	100.0	100.0	100.0	100.0	100.0	100.0	Holding
Brussels Securities	Brussels	100.0	100.0	100.0	100.0	100.0	100.0	Holding
GBL Treasury Center	Brussels	100.0	100.0	100.0	100.0	100.0	100.0	Holding
Sagerpar	Brussels	100.0	100.0	100.0	100.0	100.0	100.0	Holding
GBL Participations	Brussels	100.0	100.0	100.0	100.0	100.0	100.0	Holding
GBL Overseas Finance N.V.	Curaçao	100.0	100.0	100.0	100.0	100.0	100.0	Holding
GBL Verwaltung GmbH	Gütersloh	100.0	100.0	100.0	100.0	100.0	100.0	Holding
GBL Verwaltung Sàrl	Luxembourg	100.0	100.0	100.0	100.0	100.0	100.0	Holding
Immobilière rue de Namur	Luxembourg	100.0	100.0	100.0	100.0	100.0	100.0	Real estate
GBL Finance S.A.	Luxembourg	100.0	100.0	100.0	100.0	100.0	100.0	Holding
GBL Energy Sàrl	Luxembourg	100.0	-	-	100.0	-	-	Holding
GBL Investments Limited	Dublin	100.0	-	-	100.0	-	-	Holding

Associated companies

		% of shares hold			% of voting rights			
Name	**Head office**	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**	**Main activity**
Lafarge	Paris	21.2	-	-	28.5	-	-	Cement
Imerys	Paris	30.4	26.9	26.4	37.0	34.6	34.4	Minerals processing
Ergon Capital Partners	Brussels	43.0	43.0	43.0	43.0	43.0	43.0	Private equity
Ergon Capital Partners II	Brussels	42.4	41.9	41.5	42.4	41.9	41.5	Private equity

In the remainder of the notes, Ergon Capital Partners and Ergon Capital Partners II are jointly stated as ECP.

2. Associated companies

A. Lafarge: First consolidation using the equity method

Lafarge was included in the financial statements of GBL using the equity method as from 1 January 2008.
GBL considers that it exercises significant influence on this company based on the following elements:
- GBL holds more than 20% of the equity shares;
- GBL is the main shareholder;
- GBL is represented by three Directors out of eighteen within the Board of Directors of Lafarge.

In accordance with IAS 28 and IFRS 3 ("step acquisition"), residual amount has been identified and amounts to EUR 1,092 million. It representents the difference between the consolidated book value and the share in the shareholders' equity of Lafarge. In this framework a revaluation exercise finalised at the end of December 2008 has been conducted retrospectively over several years and resulted in an amount of EUR 2.5 billion at the level of Lafarge, of which EUR 1.8 billion on Lafarge North America, EUR 0.6 billion related to revaluation of non-current assets and EUR 0.1 billion related to financial liabilities.

in EUR million	31 December 2008	1 January 2008 (post Orascom)
Shareholders' equity of Lafarge	12,910	13,490
Ownership interest (in %)	21.2	18.7
Share of GBL	2,739	2,519
Residual amount	1,092	985
Impairment	(1,092)	-
Carrying amount	2,739	3,504

B. Group share of net earnings

The dividends from companies consolidated using the equity method are eliminated and replaced by GBL share in their income.

Net result of associated companies

in EUR million	2008	2007	2006
Lafarge	1,598.0	N/A	N/A
Imerys	161.3	284.2	187.4
ECP	(95.6)	34.5	49.2

Details concerning the evolution of the net earnings of the associated companies (mentioned in the table above) are set out in the consolidated earnings analysis on page 10, as well as in the section of the annual financial report dealing with investments.

Consolidation interest

	2008	2007	2006
Lafarge	20.0%	N/A	N/A
Imerys	28.6%	26.7%	26.4%
ECP	42.9%	42.0%	43.0%

GBL group share

in EUR million	2008	2007	2006
Lafarge	319.8	N/A	N/A
Imerys	46.1	75.8	49.5
ECP	(41.0)	14.5	21.2
Total	**324.9**	**90.3**	**70.7**

GBL does not make the distinction in its result of the period between recurring and non-recurring elements. The non-recurring elements are presented below for information purpose:

2008

- Lafarge: the operating result of Lafarge includes EUR - 250 million of impairment losses due to the annual test of goodwill, of which EUR - 200 million result from the segment Cement in Great-Britain and EUR - 50 million from the segment Aggregates & Concrete in the United States. It also comprises EUR - 96 million related to restructuring charges in 2008 and an adjustment on a provision (claim related to Gypsum from 2002). A net gain of EUR 229 million has however been realised in 2008, mainly as a result of the disposal of the joint venture with Titan in Egypt.
- Imerys: an expense, net of taxes, of EUR - 106 million is included in the income of Imerys. This amount consists of a cash expense of EUR - 36 million, mainly related to programs of cost saving implemented during the year, and of impairment losses of industrial assets (non cash) for EUR - 70 million related to restructuring in 2008 and impairment of goodwill in the segment of Performance Minerals in the United States.
- ECP: the consolidated loss of ECP of EUR - 96 million consists mainly of reversals of unrealized capital gains, entered in the income of 2007-2006, and unrealized impairment losses on other investments.

2007

- Imerys: the net income registered by Imerys included an after-tax amount of EUR - 33 million in other income and expenses, resulting primarily from the decision to adjust the production capacity of Performance Minerals in the United States to demand.
- ECP: ECP's consolidated result of EUR 35 million resulted primarily from the capital gain on the disposal of King Benelux during third quarter 2007.

2006

- Imerys: Imerys' net income included an after-tax amount of EUR - 121 million relating to:
  - provisions for impairment of industrial assets, redeployment of sites and restructuring costs related to the important reorganization plan for the kaolin production in Great-Britain for a total amount of EUR - 86 million;
  - other costs for an amount of EUR - 46 million relating to impairment of industrial assets and to the cost cutting actions, in which the entire group is investing;
  - the sale of non-industrial assets for an amount of EUR 11 million.
- ECP: the consolidated result on 31 December 2006 of ECP (EUR 49 million) comprises EUR 31 million of non-realized capital gains on its investment portfolio and EUR 18 million of realized capital gains during the financial year.

C. Share in the shareholders' equity of associated companies

in EUR million	Lafarge	Imerys	ECP	Bertelsmann	Total
At 31 December 2005	**-**	**483.1**	**9.3**	**2,090.3**	**2,582.7**
Exit from scope of consolidation	-	-	-	(2,079.3)	(2,079.3)
Investment	-	-	35.4	-	35.4
Result of the period	-	49.5	21.2	61.0	131.7
Distribution	-	(27.6)	(1.3)	(72.0)	(100.9)
Differences on translation	-	(29.1)	-	-	(29.1)
Change in revaluation reserves	-	0.6	-	-	0.6
Other	-	(4.5)	-	-	(4.5)
At 31 December 2006	**-**	**472.0**	**64.6**	**0.0**	**536.6**
Investment	-	8.8	60.9	-	69.7
Result of the period	-	75.8	14.5	-	90.3
Distribution	-	(30.1)	(21.1)	-	(51.2)
Differences on translation	-	(34.4)	-	-	(34.4)
Change in revaluation reserves	-	1.0	-	-	1.0
Other	-	(6.6)	(5.7)	-	(12.3)
At 31 December 2007	**0.0**	**486.5**	**113.2**	**-**	**599.7**
Transfer	2,908.7	-	-	-	2,908.7
Investment	1,020.8	110.1	22.0	-	1,152.9
Result of the period	319.8	46.1	(41.0)	-	324.9
Distribution	(145.8)	(33.1)	-	-	(178.9)
Differences on translation	(144.8)	(26.0)	-	-	(170.8)
Change in revaluation reserves	(122.6)	(21.8)	-	-	(144.4)
Other	(5.6)	(1.8)	-	-	(7.4)
Impairment	(1,091.6)	-	-	-	(1,091.6)
At 31 December 2008	**2,738.9**	**560.0**	**94.2**	**-**	**3,393.1**

The column relating to Imerys contains a residual amount of EUR 95 million in 2008.

Concerning Lafarge, the amount of EUR 2,909 million corresponds to the acquisition cost of the investment on 31 December 2007 which has been transferred from investments available-for-sale on 1 January 2008 (see note 4. C.).

For information purposes, the stock market value of the investment in Lafarge and Imerys at closing 2008 amounts respectively to EUR 1,789 million and EUR 623 million. ECP is not listed.

D. Impairment test on the investment in Lafarge

The decrease in the Lafarge share price during the end of 2008 constitutes an objective evidence that an impairment test must be performed. In the context of the financial and stock market crisis, this test was carried out in conformity with IAS 28 and IAS 36 and concerned the consolidated book value of the shareholding in Lafarge, which includes goodwill.

GBL compared the consolidated book value with the value in use and with the closing stock market value. The value in use is defined as the future estimated discounted cash flow value.

The five-year projections drawn up by GBL based on public information and valuation assumptions (shown in the following table) result in a value in use of the investment in Lafarge of between EUR 55 and EUR 85 per share.

Valuation assumptions		**Sensitivity to assumptions**		
			Variation	**Impact on useful value** in EUR/share
Discount rate	7.4% - 7.9%	Discount rate	+ 0.25%	- 7 to - 21
			- 0.25%	- 9 to + 8
Long-term growth rate	1.0% - 2.0%	Long-term growth rate	- 1.0%	- 9 to - 21

Considering the range calculated above, GBL's management decided to record an impairment of EUR 26 per share, which represents an overall charge of EUR 1,092 million to GBL's result for 2008. This amount corresponds to the difference between the consolidated book value of GBL's stake in Lafarge and GBL's share in Lafarge's IFRS shareholders' equity as published at end December 2008.

E. Complementary disclosures relating to the investments in associates

Aggregated financial information of the companies consolidated using the equity method

in EUR million	**2008**	**2007**	**2006**
Total assets	45,180.0	4,472.9	4,225.7
Total shareholders' equity	14,658.0	1,907.0	1,783.1
Total turnover	22,483.2	3,404.9	12,493.5
Total results	1,663.7	316.7	479.6

3. Result on discontinued operations – Sale of Bertelsmann (2006)

On 25 May 2006, GBL, Bertelsmann and Bertelsmann Verwaltungsgesellschaft mbH controlled by the Mohn family, concluded an agreement in principle relating to the sale of the German group, i.e. the 25.1% held by GBL, for an amount of EUR 4.5 billion.

This agreement was adopted by the Board of GBL end May and led to the signature of a sale agreement between the GBL group and Bertelsmann on 28 June 2006.

The sale earnings of EUR 4.5 billion have been collected at the start of the third quarter 2006.

in EUR million	**2008**	**2007**	**2006**
Net earnings	-	-	61.0
Net dividend	-	-	48.0
Net capital gains	-	-	2,378.0
Total contribution	**0.0**	**0.0**	**2,487.0**

The overall contribution of Bertelsmann in 2006 amounted to EUR 2,487 million. It mainly arose from the capital gains net of the transaction costs obtained from the sale (EUR 2,378 million).

Bertelsmann, which has been consolidated using the equity method until 30 June 2006, has maintained its share in the net result of EUR 61 million.

Moreover, GBL received in 2005 and 2006 a dividend (EUR 120 million) which exceeds its share in the shareholders' equity. In consolidation, only the "ordinary" share of this dividend (EUR 72 million in 2006 and EUR 81 million in 2005) is eliminated and an amount of EUR 48 million (EUR 39 million in 2005) is maintained in the income statement.

Non-recurring items of 2006 relating to Bertelsmann:

- On 30 June 2006, the restructuring and integration costs, which were lower than in the first half of 2005, contained EUR 31 million of costs relating to Sony BMG and EUR 7 million relating to Direct Group.

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

A. Net dividends

in EUR million	2008	2007	2006
Total	187.9	183.7	139.0
Suez	167.0	146.4	78.2
GDF SUEZ	93.7	-	-
Lafarge	-	91.3	38.8
Pernod Ricard	21.7	17.0	-
Iberdrola	7.5	7.1	-
Other	2.0	0.5	1.2
Total	**479.8**	**446.0**	**257.2**

In 2008, GBL recorded EUR 480 million dividends, i.e. an increase of EUR 34 million compared with 2007.
Due to the consolidation of the investment in Lafarge using the equity method as from 1 January 2008, the dividend received in 2008 (EUR 145.8 million) is deducted from the carrying amount. Excluding Lafarge, the dividends from investments available-for-sale increased by 35%.

As a reminder, the French Tax Administration has abolished as from 1 January 2007 in accordance with the legislation of the European Communities Court of Justice, the withholding tax on dividends relating to investments held for more than 5%.

B. Earnings on disposals and impairments on investments available-for-sale

in EUR million	2008	2007	2006
Earnings on disposals	*57.6*	*214.7*	*11.7*
Iberdrola	47.4	136.8	-
Funds	10.2	51.5	11.3
Other	-	26.4	0.4
Impairments on investments available-for-sale	*(402.4)*	-	-
Pernod Ricard	(315.2)	-	-
Iberdrola	(87.2)	-	-
Total	**(344.8)**	**214.7**	**11.7**

Earnings on disposals

In the course of the first half of 2007, GBL acquired a position of 3% in Iberdrola through buyings on the Stock Exchange amounting to approximately EUR 1.4 billion. At the end of 2007 and the beginning of 2008, GBL sold part of its interest for a selling price of EUR 1.3 billion, realizing a cumulative capital gain of EUR 184 million. The remaining interest amounts currently to 0.6%.

As concerns private equity funds, Sagard contributes for an amount of EUR 14 million in 2008 (EUR 14 million in 2007) and PAI Europe III for an amount of EUR - 4 million (EUR 38 million in 2007 and EUR 2 million in 2006).

As a reminder, GBL's investments are located in countries which in principle do not tax capital gains on such investments.

Impairments on investments available-for-sale

In the context of the downturn of financial markets, the question of the impairments taken in the income statement was carried out on Pernod Ricard and Iberdrola, which are the only investments available-for-sale in the portfolio whose share price at 31 December 2008 was below acquisition cost.

In compliance with IFRS rules, GBL considered it appropriate to book impairments of EUR - 315 million and EUR - 87 million respectively on Pernod Ricard and Iberdrola, bringing their unit acquisition price down to the closing share price at end 2008, i.e. EUR 53.0 and EUR 6.5 respectively.

Also in line with IFRS rules, any subsequent decrease in the share price on reporting dates will result in the entry of an additional impairment in the results.

C. Fair value and variations

The investments in listed companies are valued on the basis of the share price at the end of the financial year.
The investments in the "Funds" comprising PAI Europe III, Sagard I and Sagard II, are revaluated at fair value depending on their investment portfolio.
The changes in fair value of shareholdings are entered in the revaluation reserves (note 4. D.).

in EUR million	Total	Suez	GDF SUEZ	SE	Lafarge	Pernod Ricard	Iber-drola	Funds	Other	Total fair value
At 31 December 2005	**4,983.4**	**2,418.2**	**-**	**-**	**450.0**	**-**	**-**	**78.8**	**2.0**	**7,932.4**
Funds earnings	-	-	-	-	-	-	-	11.8	-	11.8
Acquisitions	-	295.8	-	-	2,130.9	428.5	-	7.1	-	2,862.3
Disposals/Reimbursements	-	-	-	-	-	-	-	(21.7)	(0.4)	(22.1)
Transfer	(64.6)	-	-	-	-	-	-	-	64.6	0.0
Change in revaluation reserves	215.0	1,276.2	-	-	589.5	17.6	-	25.6	26.7	2,150.6
Impairments	-	-	-	-	-	-	-	-	-	0.0
At 31 December 2006	**5,133.8**	**3,990.2**	**-**	**-**	**3,170.4**	**446.1**	**-**	**101.6**	**92.9**	**12,935.0**
Funds earnings	-	-	-	-	-	-	-	52.8	-	52.8
Acquisitions	-	798.3	-	-	444.6	557.9	1,433.2	48.0	-	3,282.0
Disposals/Reimbursements	-	-	-	-	(91.2)	-	(768.2)	(73.6)	-	(933.0)
Change in revaluation reserves	204.8	893.6	-	-	331.8	65.6	58.8	(27.5)	14.7	1,541.8
Impairments	-	-	-	-	-	-	-	-	-	0.0
At 31 December 2007	**5,338.6**	**5,682.1**	**-**	**-**	**3,855.6**	**1,069.6**	**723.8**	**101.3**	**107.6**	**16,878.6**
Funds earnings	-	-	-	-	-	-	-	11.7	-	11.7
Acquisitions	-	34.1	-	78.8	-	283.3	-	2.2	-	398.4
Disposals/Reimbursements	-	-	-	-	-	-	(388.6)	(32.8)	(0.5)	(421.9)
Transfer	-	(2,850.3)	2,583.4	266.9	(2,908.7)	-	-	-	-	(2,908.7)
Change in revaluation reserves	(1,683.4)	(2,865.9)	1,556.7	76.1	(946.9)	(83.2)	(58.8)	(12.2)	(75.7)	(4,093.3)
Impairments	-	-	-	-	-	(315.2)	(87.2)	-	-	(402.4)
At 31 December 2008	**3,655.2**	**0.0**	**4,140.1**	**421.8**	**0.0**	**954.5**	**189.2**	**70.2**	**31.4**	**9,462.4**

Lafarge

Due to the application of the equity method on the investment in Lafarge as from 1 January 2008, the acquisition cost at opening was transferred to the investments in associated companies (see note 2. C.). The revaluation reserve was however reversed from shareholders' equity.

GDF SUEZ

On 16 July 2008, the General Meetings of shareholders of GDF and Suez have approuved the merger between the two groups. A a result of this decision, GBL has simultaneously received on 22 July shares of Suez Environnement (SE) and of GDF SUEZ in exchange of the shares Suez held in the portfolio until this date. Those transactions did not result in a consolidated capital gain in the financial statements of 2008 of GBL.

D. Revaluation reserves

in EUR million	Total	Suez	GDF SUEZ	SE	Lafarge	Pernod Ricard	Iber-drola	Funds	Other	Total
At 31 December 2005	**2,829.8**	**696.1**	**-**	**-**	**25.6**	**-**	**-**	**14.4**	**(25.7)**	**3,540.2**
Variation	178.8	1,276.2	-	-	589.5	17.6	-	25.6	88.9	2,176.6
At 31 December 2006	**3,008.6**	**1,972.3**	**-**	**-**	**615.1**	**17.6**	**-**	**40.0**	**63.2**	**5,716.8**
Variation	204.8	893.6	-	-	331.8	65.6	58.8	(27.5)	15.7	1,542.8
At 31 December 2007	**3,213.4**	**2,865.9**	**-**	**-**	**946.9**	**83.2**	**58.8**	**12.5**	**78.9**	**7,259.6**
Variation	(1,683.4)	(2,865.9)	1,556.7	76.1	(946.9)	(83.2)	(58.8)	(12.2)	(220.1)	(4,237.7)
At 31 December 2008	**1,530.0**	**0.0**	**1,556.7**	**76.1**	**0.0**	**0.0**	**0.0**	**0.3**	**(141.2)**	**3,021.9**

The share of the variation of GBL in the revaluation reserves of the associated companies is contained in section "Other".

5. Current financial assets and liabilities

A. Cash and cash equivalent

in EUR million	2008	2007	2006
Belgian government bonds	447.8	-	-
Deposit	364.2	1,791.7	2,645.6
Maturity < 1 month	*158.7*	*1,061.7*	*129.1*
Maturity < 3 months	*205.5*	*730.0*	*2,516.5*
Current accounts	154.0	11.3	2.6
Total	**966.0**	**1,803.0**	**2,648.2**

At the end of 2008, GBL has drawn an amount of EUR 150 million from its different credit lines available with several banks.

At 31 December 2008, almost the total amount of cash has been equally placed as Belgian government bonds and short-term deposits/current accounts with five banks.

B. Trading assets and derivatives

in EUR million	2008	2007	2006
Assets	**161.1**	**44.6**	**43.4**
Shares	161.1	18.7	26.0
Interest rate swap (IRS)	-	25.9	17.4
Liabilities	**11.0**	**38.6**	**35.4**
Call options	0.5	27.2	22.1
Put options	-	1.3	1.1
Interest rate swap (IRS)	6.9	-	-
Other options	3.6	10.1	12.2

Trading assets

The section "Shares" includes the trading portfolio of the Group as well as the Pargesa shares held to cover the exercise of the Pargesa options as described in note 8. D. These securities are evaluated on the basis of the stock market quotations on the closing date.

Derivatives

The interest rate swap concluded at the end of 2005, is valued at EUR - 7 million end 2008 (EUR 26 million in 2007), which represents a revaluation loss of EUR 33 million compared to 2007.

In the liabilities section of the balance sheet, the fair value of the options in progress amounts to EUR 11 million (EUR 39 million in 2007).

The call options, maturing during the first half of 2009, corresponds to a notional amount of EUR 507 million on the shares of Total and will not be exercised considering the actual stock market circumstances. The premiums received of EUR 21 million will also finally be acquired.

Nominal

in EUR million	Maturity of instrument	2008	2007	2006
Trading assets/liabilities				
Interest rate swap (IRS)	2013	500.0	500.0	500.0
Derivatives				
Put options	-	-	122.6	104.8
Call options	2009	507.2	554.6	554.6
Other options	2012	6.7	6.7	6.7

Result on trading assets and derivatives

in EUR million	2008	2007	2006
Interest rate swap	(25.5)	12.5	17.4
Trading portfolio	(31.6)	0.3	2.9
Mark to market on options	(43.1)	(9.9)	(2.2)
Premiums on call/put options	23.0	11.6	11.5
Total	**(77.2)**	**14.5**	**29.6**

C. Other current financial assets and liabilities

in EUR million	2008	2007	2006
Other assets	**14.0**	**15.6**	**45.6**
Undue accrued interests	4.6	5.2	30.5
Other	9.4	10.4	15.1
Other liabilities	**180.7**	**51.2**	**77.8**
Bank debts	150.0	20.0	4.3
Debt on shares acquisitions	-	-	43.0
Coupons GBL to be paid	18.7	17.1	16.8
Unpaid accrued interests	8.9	9.4	8.8
Other	3.1	4.7	4.9

The “Bank debts” amounting to EUR 150 million correspond to the financial commitment relating to the drawings on the credit lines.

6. Non-current financial liabilities (amortized cost)

Exchangeable bonds (Bloomberg: GLBBB 2.95 04/27/12 Corp; Reuters: BE021670693=)

On 27 April 2005, Sagerpar, a 100% subsidiary of GBL, issued bonds for an amount of EUR 435 million that are exchangeable for 5,000,000 GBL’s shares. This financial instrument, listed on the Luxembourg Stock Exchange, has a coupon of 2.95% (nominal rate), payable each year on 27 April, and will be reimbursed at par value on 27 April 2012 (7 years) if the bonds have not yet been converted into GBL’s shares. The conversion price has initially been set at EUR 87, representing a 25.5% premium compared to the GBL share price at that time. The bonds are redeemable at the option of the issuer as from 11 May 2008 with a trigger at 130%.

As a result of the capital increase in 2007 (see note 11. A.) and pursuant to the anti-dilution clause, the number of GBL’s shares to be delivered in case of exercise by the bondholders has been adjusted on 14 June 2007 to 5,085,340 shares, as well as the conversion price to EUR 85.54.
This instrument’s quotation stood at 97% on 31 December 2008 compared to 115% end 2007.

7. Interest income and expenses

in EUR million	2008	2007	2006
Non-current assets	3.3	4.3	2.0
Current assets and liabilities	57.5	37.7	52.7
Exchangeable loans	(16.5)	(16.5)	(16.5)
Nominal interest	*(12.8)*	*(12.8)*	*(12.8)*
Amortized cost (discount)	*(3.7)*	*(3.7)*	*(3.7)*
Total	**44.3**	**25.5**	**38.2**

8. Other operating income and expenses

A. Detail

in EUR million	2008	2007	2006
Other operating income	**5.7**	**1.0**	**0.9**
Services and other goods	(18.4)	(17.5)	(21.5)
Personnel costs	(6.3)	(6.1)	(6.7)
Depreciation	(1.2)	(1.2)	(1.2)
Other	(0.1)	(0.1)	(0.1)
Other operating expenses	**(26.0)**	**(24.9)**	**(29.5)**
Other operating income and expenses	**(20.3)**	**(23.9)**	**(28.6)**

B. Evolution of the average number of employees

	2008	2007	2006
GBL	30	31	12
GBL and its subsidiaries	35	36	33

At the beginning of 2007, GBL transferred part of the personnel of its subsidiaries to the parent company.

C. Personnel costs

in EUR million	2008	2007	2006
Remuneration	(3.9)	(3.5)	(3.7)
Social security	(1.1)	(1.0)	(1.1)
Contribution to defined benefit pension plans	(1.0)	(1.4)	(1.6)
Other	(0.3)	(0.2)	(0.3)
Total	**(6.3)**	**(6.1)**	**(6.7)**

The Directors' remunerations have been entered under the heading "Services and other goods" and detailed on page 85 of the annual financial report.

D. Stock option plans

In the framework of the legal provisions in the law of 26 March 1999 relating to the Belgian stock option plan for employees, GBL has issued three profit sharing plans (2008/2007/1999) with GBL's shares for Executive Management and staff, as well as a profit sharing plan in 1999 with Pargesa shares for Executive Management.

In the course of 2008, none of the 225,000 Pargesa options of which the exercise price was set at CHF 46.76 has been exercised.

GBL plan	**2008**	**2007**	**1999**
Characteristics			
Number of options at issue	153,984	110,258	1,248,250
Initial exercise price (in EUR)	77.40	91.90	32.78
Acquisition conditions	1/3 on each anniversary date	1/3 on each anniversary date	Acquired rights
Date of the start of exercise	01/01/2012	01/01/2011	01/01/2003
Expiration date	10/04/2018	25/05/2017	30/06/2012
Valuation assumptions			
Expected volatility	25.6%	24%	Non-valorized plan according to IFRS 2
Expected increase in dividends	8%	5%	
Risk-free rate	4.9%	4.8%	
Fair value per unit (in EUR)	21.82	29.25	
Model	Black & Scholes depending on banker	Black & Scholes depending on banker	

As a result of the capital increase in 2006/2007 (see note 11. A.) and pursuant to the anti-dilution clause, the number of GBL's shares to be supplied in the framework of the stock option plan of GBL of 1999, has been adjusted to 3,995 securities on 14 June 2007. The exercise price has also been adjusted to EUR 32.24.

Table of mutations

	2008		2007		2006	
	Number	Exercise price in EUR	Number	Exercise price in EUR	Number	Exercise price in EUR
At 1 January	**351,893**	**50.93**	**250,165**	**32.78**	**360,190**	**32.78**
Exercised by						
Executive Management	-	-	-	-	-	-
Personnel	*(100)*	*32.24*	*(12,525)*	*32.78*	*(110,025)*	*32.78*
Granted to						
Executive Management	*111,657*	*77.40*	*82,755*	*91.90*	-	-
Personnel	*42,327*	*77.40*	*27,503*	*91.90*	-	-
Adjustment	-	-	3,995	-	-	-
At 31 December	**505,777**	**58.99**	**351,893**	**50.93**	**250,165**	**32.78**
Plan 1999	241,535	32.24	241,635	32.24	250,165	32.78
Plan 2007	110,258	91.90	110,258	91.90	-	-
Plan 2008	153,984	77.40	-	-	-	-

In 2008, the total cost for the Group with respect to the stock option plan is included in operating expenses and amounts to EUR 2 million (EUR 1 million in 2007) of which EUR 1 million for Executive Management.

Begin 2009, 300 options from the 1999 stock option plan were exercised.

E. Pension liabilities and similar obligations

The valuation of the pension liabilities and similar obligations is performed by an actuary, EMFEA.
The Managing Directors and the Belgian employees of GBL group benefit from a defined benefit pension plan financed by GBL through a pension fund.
The pension liabilities of GBL on 31 December 2008 are hedged, and are detailed below.

in EUR million	2008	2007	2006
Fair value of plan assets	54.7	65.9	68.5
Present value of funded obligations	48.3	44.5	52.4
Surplus	**6.4**	**21.4**	**16.1**
Unrecognised actuarial losses	-	-	-
Unrecognised past service costs	-	-	-
Effect on the asset ceiling	(3.4)	(21.4)	(16.1)
Amount included on balance sheet	**3.0**	**0.0**	**0.0**

On the consolidated balance sheet, an amount of EUR 3 million is recognized as an asset as a result of an advance to the pension funds in accordance with IFRIC 14.

Fair value of plan assets

in EUR million	2008	2007	2006
Balance at 1 January	**65.9**	**68.5**	**66.6**
Actual return on assets	(14.3)	(0.8)	4.5
Contribution by the employer	4.9	1.5	2.8
Benefits paid	(1.8)	(3.3)	(5.4)
Balance at 31 December	**54.7**	**65.9**	**68.5**

Asset plan distribution

	2008	2007	2006
Shares	41%	46%	43%
Bonds	39%	35%	39%
Real estate	6%	7%	8%
Other	14%	12%	10%
Total	**100%**	**100%**	**100%**

Present value of funded obligations

in EUR million	2008	2007	2006
Balance at 1 January	**44.5**	**52.4**	**57.6**
Current service costs	1.1	1.4	1.5
Interest expenses	2.4	2.3	2.3
Actuarial loss (gain)	2.1	(8.3)	(3.6)
Benefits paid	(1.8)	(3.3)	(5.4)
Balance at 31 December	**48.3**	**44.5**	**52.4**

Charges relating to funded obligations

in EUR million	2008	2007	2006
Current service costs	1.1	1.4	1.5
Interest charges	2.5	2.3	2.3
Expected return on plan assets	(4.7)	(4.7)	(4.6)
Net actuarial differences	21.0	(2.8)	(3.4)
Past service costs	-	-	-
Impact of the asset ceiling	(18.0)	5.3	7.0
Net charge	**1.9**	**1.5**	**2.8**

This net charge is entered under “Personnel costs” and “Services and other goods” (note 8. A.).

The variation in the amounts entered in the balance sheet is explained in the table below:

in EUR million	2008	2007	2006
Amount entered at 1 January	**0.0**	**0.0**	**0.0**
Net charge	1.9	1.5	2.8
Contributions paid	(4.9)	(1.5)	(2.8)
Amount entered at 31 December	**(3.0)**	**0.0**	**0.0**

The main actuarial assumptions are:

	2008	2007	2006
Discount rate	5.5%	5.5%	4.4%
Expected return rate	6.0%	7.0%	7.0%
Average rate of salary increase	6.0%	5.0%	5.0%
Inflation rate	2.0%	2.0%	2.0%

Five-year summary of pension obligations, fair value of plan assets and experience gains and losses

in EUR million	2008	2007	2006	2005	2004
Fair value of plan assets	54.7	65.9	68.5	66.6	57.7
Current service costs	48.3	44.5	52.4	57.6	45.1
Surplus	**6.4**	**21.4**	**16.1**	**9.0**	**12.6**
Experience (gains)/losses					
- on obligations	0.1	(1.1)	(0.3)	(1.1)	0.3
- on assets	18.9	5.5	0.1	(4.4)	(0.2)

9. Taxes

A. Taxes

in EUR million	2008	2007	2006
Reimbursement of withholding tax	-	12.8	17.7
Deferred taxes	1.0	1.0	0.9
Total	**1.0**	**13.8**	**18.6**

in EUR million	2008	2007	2006
Pre-tax profit	(688.5)	765.1	2,864.7
Taxes at Belgian rate (33.99%)	**(234.0)**	**260.1**	**973.7**
Result from companies consolidated using the equity method and from discontinued operations	(110.4)	(30.7)	(853.0)
Permanent differences	344.5	(229.3)	(120.6)
Taxes levied on a basis other than profit	(1.0)	(13.8)	(18.6)
Effect on rates applicable in other jurisdictions	(0.1)	(0.1)	(0.1)
Effective charges for the period	**(1.0)**	**(13.8)**	**(18.6)**
Effective tax rate for the period	**N/A**	**N/A**	**N/A**

B. Deferred taxes

Deferred taxes result from a theoretical calculation and not from cash flows.

in EUR million	Liabilities	Assets	Net
At 31 December 2005	**(6.7)**	**0.5**	**(6.2)**
Deferred tax liabilities on the exchangeable bonds 2005-2012	0.9	-	0.9
At 31 December 2006	**(5.8)**	**0.5**	**(5.3)**
Deferred tax liabilities on the exchangeable bonds 2005-2012	1.0	-	1.0
At 31 December 2007	**(4.8)**	**0.5**	**(4.3)**
Deferred tax liabilities on the exchangeable bonds 2005-2012	1.0	-	1.0
At 31 December 2008	**(3.8)**	**0.5**	**(3.3)**

The potential losses relating to the deduction for risk capital ("Déduction pour Capital à Risque" - DCR) claimed by the Group in Belgium, of which the utilization period is fixed at a maximum of seven years, amount to EUR 489 million (EUR 261 million in 2007). The other unused tax losses amount to EUR 459 million (EUR 102 million in 2007), those suffered outside Belgium, at the level of the subsidiaries, amount to EUR 1,356 million.
Moreover, deferred taxes on tax losses are only recognized insofar as the taxable benefits are likely to be realized, allowing to utilize those losses.

10. Tangible assets

in EUR million	Land and buildings	Furniture and vehicles	Other tangible assets (1)	Total
a. Acquisition value				
At 31 December 2005	**0.2**	**2.7**	**19.9**	**22.8**
Acquisitions	-	0.3	2.9	3.2
Disposals	-	(0.1)	-	(0.1)
Differences on translation	-	-	(2.1)	(2.1)
At 31 December 2006	**0.2**	**2.9**	**20.7**	**23.8**
Acquisitions	-	0.2	8.6	8.8
Disposals	-	(0.3)	-	(0.3)
Differences on translation	-	-	(1.9)	(1.9)
At 31 December 2007	**0.2**	**2.8**	**27.4**	**30.4**
Acquisitions	-	0.3	6.8	7.1
Disposals	-	(0.1)	(15.8)	(15.9)
Differences on translation	-	-	0.5	0.5
At 31 December 2008	**0.2**	**3.0**	**18.9**	**22.1**
b. Accumulated depreciation				
At 31 December 2005	**0.0**	**1.9**	**4.3**	**6.2**
Changes for the year	-	0.3	0.9	1.2
Cancellation	-	(0.1)	-	(0.1)
Differences on translation	-	-	(0.5)	(0.5)
At 31 December 2006	**0.0**	**2.1**	**4.7**	**6.8**
Changes for the year	-	0.2	0.8	1.0
Cancellation	-	(0.3)	-	(0.3)
Differences on translation	-	-	(0.6)	(0.6)
At 31 December 2007	**0.0**	**2.0**	**4.9**	**6.9**
Changes for the year	-	0.3	0.9	1.2
Cancellation	-	(0.1)	(4.9)	(5.0)
Differences on translation	-	-	-	-
At 31 December 2008	**0.0**	**2.2**	**0.9**	**3.1**
c. Net book value at end of the period (a – b)	**0.2**	**0.8**	**18.0**	**19.0**

(1) An airplane Falcon 2000 Ex, ordered in 2005, was delivered beginning 2008 to replace an old airplane Falcon 2000, which was disposed of in March 2008 realizing a capital gain of EUR 4.8 million. This asset is amortized over 20 years on a linear basis, as its predecessor

11. Capital, reserves and dividends

A. Number of shares representative of shareholders' equity and treasury shares

	Number of issued shares	Of which treasury shares
At 31 December 2005	**138,300,053**	**(5,382,726)**
Capital increase in cash	8,867,613	-
Variation	-	110,025
At 31 December 2006	**147,167,666**	**(5,272,701)**
Capital increase in cash	14,190,621	-
Variation	-	11,250
At 31 December 2007	**161,358,287**	**(5,261,451)**
Variation	-	(315,200)
At 31 December 2008	**161,358,287**	**(5,576,651)**

In the framework of its capital management, GBL proceeded these last three years to two capital increases in cash.

Capital increase 2007 (2006)
In June 2007 (April 2006), GBL proceeded to a capital increase in cash with preferential right for the existing shareholders in the proportion of 1 new share for 10 (15) old shares.
The subscription price fixed at EUR 84 (EUR 80) per share related to 14,190,621 (8,867,613) new shares entitled to dividend as per 1 January 2007 (1 January 2006). The issue, which was particularly welcomed, had a participation rate of 95.7% (95.2%) of the old shareholders, since the balance had been subscribed by new investors using scripts. The transaction allowed GBL to obtain net cash flow of EUR 1,183 million (EUR 703 million).

Treasury shares
On 31 December 2008, the Group holds 5,576,651 treasury shares, i.e. 3.5% of the issued capital, of which the acquisition cost is deducted from the shareholders' equity. 5,085,340 of these treasury shares are meant to cover the exchangeable bond issued in April 2005 (see note 6.). The remaining treasury shares are used to hedge the stock option plans 2008/2007/1999 (see note 8. D.).

During 2008, GBL acquired 315,200 treasury shares for a total amount of EUR 24.0 million.

B. Dividends
On 15 April 2008, a dividend of EUR 2.09 per share (EUR 1.90 in 2007 and EUR 1.72 in 2006) had been paid to the shareholders.

The Board of Directors will propose a gross dividend of EUR 2.30 per share for the distribution relating to 2008, which will be payable on 21 April 2009. The financial statements presented before appropriation do not reflect this dividend, which is subject to approval by the shareholders in their General Meeting on 14 April 2009.

Hence, the total amount of dividends to be paid amounts to EUR 371.1 million, given the fact that the proposal of the Board of Directors relates to 161,358,287 shares.

12. Result per share

A. Consolidated result of the period

in EUR million	2008	2007	2006
Basic	**(687.5)**	**778.9**	**2,883.3**
Non-discontinued operations	*(687.5)*	*778.9*	*396.3*
Discontinued operations	-	-	*2,487.0*
Diluted	**(687.5)**	**794.7**	**2,883.3**
of which influence of the financial instruments with diluting effect	-	*15.8*	-

B. Number of shares

	2008	2007	2006
Outstanding shares at start of the year	161,358,287	147,167,666	138,300,053
Treasury shares at start of the period	(5,261,451)	(5,272,701)	(5,382,726)
Weighted changes during the period	(246,927)	7,102,926	5,946,926
Weighted average number of shares used to determine basic result per share	**155,849,909**	**148,997,891**	**138,864,253**
Influence of the financial instruments with diluting effect:			
Exchangeable loan	-	5,085,340	-
Stock options (note 8. D.)	-	241,635	250,165
Weighted average number of shares used to determine diluted result per share	**155,849,909**	**154,324,866**	**139,114,418**

C. Summary of the result per share

in EUR	2008	2007	2006
Basic	**(4.41)**	**5.23**	**20.76**
Non-discontinued operations	*(4.41)*	*5.23*	*2.85*
Discontinued operations	-	-	*17.91*
Diluted	**(4.41)**	**5.15**	**20.73**
Non-discontinued operations	*(4.41)*	*5.15*	*2.85*
Discontinued operations	-	-	*17.88*

13. Possible assets and liabilities, rights and commitments

Investment commitments/subscriptions

Following the investment by GBL in the private equity funds (PAI Europe III, Sagard I and Sagard II), the uncalled subscribed amounts totalled EUR 107.1 million (EUR 113.6 million end 2007 and EUR 157.6 million end 2006).

Suez Environnement (SE)

On 5 June 2008, GBL and other shareholders of SE, among them GDF SUEZ, concluded a shareholders' agreement that sets up rules concerning the company's corporate governance and management. The agreement also establishes rights and obligations with regard to the acquisition or disposal of SE shares, in particular a joint right of pre-emption and disposal. The agreement is valid for 5 years and will be renewed tacitly for identical periods.

Foreign dividends/double international taxation

The Group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

Litigation RTL Group

In 2001, GBL, Bertelsmann, RTL Group and the Directors of the latter representing GBL and Bertelsmann, have been summoned before the Luxembourg courts by a few minority shareholders of RTL Group claiming the cancellation of the transfer by the GBL group to Bertelsmann of RTL Group shares and compensation for the alleged losses.
On 8 July 2003, the Luxembourg Court declared the claim of the minority shareholders unacceptable.
On 8 October 2003, the minority shareholders appealed the decision.
On 12 July 2006, the Court of Appeal of Luxembourg judged the case to be ill-founded and nonsuited the minority shareholders.
At end November 2006, certain applicants/claimants have field an application against this ruling before the Supreme Court.
On 21 February 2008, the Supreme Court of Luxembourg submitted an application for a preliminary ruling to the Court of Justice of the European Communities. Since then, the parties to the case, certain Member States and the European Commission have submitted their written observations to the Court of Justice and are awaiting the setting of a date for the oral pleadings. The Supreme Court may not hand down a final ruling in this case until the Court of Justice has issued a verdict.

Litigation Rhodia

Early 2004, minority shareholders in Rhodia initiated proceedings against GBL and two of its Directors before the Paris Commercial Court, calling into question their responsibility as Directors of Rhodia. At the same time, a criminal justice procedure was started against X.
On 27 January 2006, the Court of Paris decided to suspend the civil procedure until a decision is made in the criminal justice procedure. Since then, this lawsuit has practically not evolved: it is still adjourned pending the outcome of the criminal proceedings.

14. Financial risks specific to GBL's activities

Credit risk

Considering the nature of GBL's activities, the credit risk is situated primarily at the level of the financial intermediaries with which the company has made short-term cash investments. GBL seeks to attenuate this risk by diversifying the counterparties and the types of investments.
On 31 December 2008, almost the total amount of cash has been equally placed as Belgian government bonds and short-term deposits/current accounts with five banks.

Liquidity risk

On 31 December 2008, the company's cash was well in excess of current and non-current financial debt. GBL also holds confirmed credit lines of EUR 1,800 million with various financial institutions, of which it used EUR 150 million on 31 December.

Interest rate risk

GBL's non-current financial debt, represented by exchangeable bonds and covered by 5,085,340 treasury shares, was issued at a fixed nominal interest rate of 2.95% (see note 6.). GBL is therefore not exposed to an interest rate risk on this loan.

Market risk

Considering the nature of GBL's activities, the market risk occurs primarily at the level of the portfolio of listed shareholdings.
Each of the shareholdings held is exposed to specific risks that may have an impact on the market risk incurred by GBL (see Overview of the activities on page 13).

GBL aims to keep these risks under control through diversification of its portfolio, ongoing analysis of its investments and monitoring of its shareholdings.

Risk on derivatives activities

GBL makes operations on derivatives on its portfolio through call and put options, in view of increasing its profitability. GBL has also concluded an interest rate swap (IRS) with a bank. These financial instruments, which are valued at their fair value, are detailed in note 5. B. The risk incurred on these transactions represents only a small percentage of related notional amounts.

15. Transactions with related parties

in EUR million	2008 Pargesa	2008 ECP	2008 Other	2007 Pargesa	2007 ECP
Assets					
Non-current	-	-	0.1	-	-
Trading assets	10.6	-	-	17.2	-
Liabilities					
Derivatives issued	3.4	-	-	10.0	-
Income statement	0.3	0.3	-	0.3	0.3

The amounts concerning Pargesa relate to the stock option plan described in note 8. D.
The Directors' remunerations are included on page 85 of the annual financial report.
The stock options granted to Directors members of the Executive Management, are included in note 8. D.

16. Post balance sheet events

Beginnining 2009, GBL drawn EUR 750 million on credit lines at financial conditions negotiated in 2006. Considering the drawings at the end of 2008, GBL used the credit lines for 50% (EUR 900 million). GBL has a cumulated cash position of EUR 1.7 billion, including own cash, at its disposal.

GBL has agreed to subscribe to the capital increase of Lafarge in April 2009 in proportion to its share (21.1%), i.e. in the amount of EUR 317 million.

17. Audit of the financial statements for the years 2006, 2007 and 2008

The consolidated and non-consolidated financial statements of GBL of these last three years have been audited and approved without qualification by Deloitte.

The full text of the reports relating to the audits of the financial statements mentioned above are available in the respective reports.

In accordance with Article 134 of the Company Code, the fees concerning Deloitte and its network are included hereunder.

in EUR	2008	2007	2006
Legal attest	(97,568)	(97,837)	(91,884)
of which GBL	*(70,000)*	*(70,000)*	*(70,000)*
Other attest	-	(10,830)	(5,630)
Tax fees	-	(31,950)	-
Other fees unrelated to legal attest	(2,000)	(11,580)	(40,889)
Total	**(99,568)**	**(152,197)**	**(138,403)**

Statutory Auditor's report

Deloitte.

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GROUPE BRUXELLES LAMBERT SA

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the accompanying consolidated financial statements of GROUPE BRUXELLES LAMBERT SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2008, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 14.037.000 (000) EUR and the consolidated income statement shows a consolidated loss for the year then ended of 687.500 (000) EUR.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

Member of
Deloitte Touche Tohmatsu

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises BV o.v.v.e. CVBA/SC s.f.d. SCRL
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid / Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Berkenlaan 8b, B-1831 Diegem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - Fortis 230-0046561-21

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as of 31 December 2008, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Diegem, 3 March 2009

The statutory auditor

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

Non-consolidated summary balance sheet and income statement at 31 December

In accordance with Article 105 of the Company Code, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not reproduce all the attachments required by law, nor the statutory Auditor's report. The complete version of the non-consolidated annual accounts, as deposited with the National Bank of Belgium, will be available on request from the company's registered office. They are also available on the website (http://www.gbl.be). The shareholding structure (as mentioned in the appendix of these accounts) is detailed on pages 97-98, Information relating to the company.

The statutory Auditor's report on the annual accounts was unqualified.

Summary balance sheet (after appropriation)

Assets

in EUR million	2008	2007	2006
Fixed assets	**14,921.9**	**16,145.7**	**14,753.6**
Tangible assets	0.8	0.8	0.9
Financial assets	14,921.1	16,144.9	14,752.7
Current assets	**318.4**	**45.4**	**55.3**
Amounts receivable after more than one year	7.0	5.7	6.5
Amounts receivable within one year	2.3	7.6	11.7
Investments	157.0	23.0	34.3
Cash at the bank and in hand	151.7	8.8	2.0
Deferred charges and accrued income	0.4	0.3	0.8
Total assets	**15,240.3**	**16,191.1**	**14,808.9**

Liabilities

in EUR million	2008	2007	2006
Capital and reserves	**9,848.3**	**12,886.6**	**11,261.7**
Capital	653.1	653.2	595.7
Share premium account	3,519.6	3,519.6	2,385.0
Reserves	318.8	2,190.2	2,184.5
Profit carried forward (loss carried forward)	5,356.8	6,523.6	6,096.5
Provisions and deferred taxation	**8.0**	**22.0**	**18.1**
Provisions for liabilities and charges	8.0	22.0	18.1
Creditors	**5,384.0**	**3,282.5**	**3,529.1**
Amounts payable after more than one year	-	-	0.1
Amounts payable within one year	5,365.2	3,256.2	3,504.1
Accrued charges and deferred income	18.8	26.3	24.9
Total liabilities	**15,240.3**	**16,191.1**	**14,808.9**

Income statement

in EUR million	2008	2007	2006
Sales and services	**2.3**	**2.3**	**0.8**
Turnover	1.9	1.8	0.1
Other operating income	0.4	0.5	0.7
Operating charges	**21.0**	**20.7**	**26.0**
Miscellaneous goods and services	15.0	15.3	22.8
Remuneration, social security and pensions	5.7	4.9	2.9
Depreciation and amounts written off the value of establishment expenses and tangible and intangible assets	0.3	0.4	0.3
Other operating expenses	-	0.1	-
Loss of operating activities	**(18.7)**	**(18.4)**	**(25.2)**
Financial income	**472.4**	**778.9**	**484.1**
Income from financial assets	446.8	764.7	456.4
Income from current assets	2.0	7.6	1.5
Other financial income	23.6	6.6	26.2
Financial expenses	**288.2**	**216.7**	**113.5**
Debt expenses	185.9	193.4	49.4
Amount written off current assets	34.4	(0.8)	45.0
Other financial expenses	67.9	24.1	19.1
Current profit before taxes	**165.5**	**543.8**	**345.4**
Extraordinary income	**317.5**	**229.8**	**2,713.1**
Adjustments to amounts written off financial fixed assets	1.1	1.5	0.5
Adjustments to provisions for extraordinary liabilities and expenses	7.5	1.2	3.4
Gain on disposal of fixed assets	308.9	227.1	2,709.2
Extraordinary expenses	**3,150.1**	**16.3**	**2.4**
Amounts written off financial fixed assets	3,149.8	1.6	0.2
Loss on disposal of fixed assets	0.3	14.7	-
Other extraordinary expenses	-	-	2.2
Profit (loss) for the year before income taxes	**(2,667.1)**	**757.3**	**3,056.1**
Income taxes on result	**-**	**12.8**	**17.8**
Adjustment of taxes and release of tax provisions	-	12.8	17.8
Profit for the year	**(2,667.1)**	**770.1**	**3,073.9**

Dividend policy

The profit appropriation policy proposed by the Board of Directors aims to maintain a balance between an attractive cash yield for shareholders and growth in the value of the GBL share. The dividend payout level is backed up by cash earnings.

Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

in EUR million	2008	2007	2006
Profit available for appropriation	**3,856.5**	**6,866.5**	**6,379.7**
Profit (loss) for the year available for appropriation	(2,667.1)	770.1	3,073.9
Profit carried forward from the previous year	6,523.6	6,096.4	3,305.8
Transfer from capital and reserves	**1,871.4**	**0.0**	**0.0**
Transfer from reserves	1,871.4	0.0	0.0
Appropriation to shareholders' equity	**0.0**	**(5.7)**	**(3.6)**
Legal reserve	0.0	5.7	3.6
Profit to be carried forward	**(5,356.8)**	**(6,523.6)**	**(6,096.5)**
Profit to be carried forward	5,356.8	6,523.6	6,096.5
Profit to be distributed	**(371.1)**	**(337.2)**	**(279.6)**
Dividends	371.1	337.2	279.6

Appropriation of profit

Taking into account the profit carried forward of EUR 6,523,563,681.83, the loss of the financial year of EUR 2,667,085,646.72 and a transfer on the free réserve of EUR 1,871,451,925.24, the sum available for appropriation amounts to EUR 5,727,929,960.35. The Board of Directors will propose the following appropriation to the General Meeting to be held on 14 April 2009:

in EUR	
Dividend on 161,358,287 shares	371,124,060.10
To be carried forward	5,356,805,900.25

Dividend per share

	2008		2007		2006	
in EUR	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
Share	2.30	1.725	2.09	1.5675	1.90	1.425
Share + VVPR strip	2.30	1.955	2.09	1.7765	1.90	1.615

Historical data

Summary of GBL's investments since 2006

2008

GDF and Suez merger and spin off of Suez Environnement

In July 2008, the merger of GDF and Suez was implemented, creating GDF SUEZ, the third highest value in the CAC 40. In the context of the merger, Suez distributed to its shareholders 65% of the capital of Suez Environnement, new company listed on Euronext Paris. As a result of these transactions, GBL's holdings in GDF SUEZ on the one hand and in Suez Environnement on the other amounted to 5.3% and 6.3% respectively. GBL subsequently stepped up its presence in the capital of Suez Environnement, raising its interest to 7.1% at end 2008.

Stronger position in Lafarge

Further to the diluting effect of the Orascom operation in January 2008, GBL's shareholding in Lafarge slipped from 17.9% to 15.9%. GBL spent nearly EUR 1.1 billion reinforcing its position in the cement firm, raising its stake to 21.1% at the end of 2008.

Pernod Ricard and Imerys

GBL increased its shareholding in Pernod Ricard from 6.2% of the capital at end 2007 to 8.2%, spending nearly EUR 300 million. The stake in Imerys rose from 26.8% to 30.5% during the year, corresponding to an investment of around EUR 100 million.

Divestment of Iberdrola shares

At the start of 2008, GBL partially disposed of its investment in Iberdrola (0.8%) for a total price of EUR 436 million, resulting in a capital gain of EUR 47 million. The remaining position amounted to 0.6% at end 2008.

Distributions and additional investments in the funds Ergon Capital Partners, PAI Europe III and Sagard Private Equity Partners

In 2008, GBL invested EUR 24 million in the different private equity vehicles that make up its portfolio and collected dividend payouts totalling EUR 33 million. The commitments not called up totalled EUR 194 million on 31 December 2008.

2007

GBL – Financing policy

In 2007, confirmed lines of bank credit that may be used over a period of 6 to 7 years increased from EUR 950 million on 31 December 2006 to EUR 1,800 million. These new lines of credit feature the same characteristics and GBL is still entitled to pledge securities held in its portfolio as a guarantee for the grant of such credits with the aim of securing better financial terms.

GBL – Capital increase

In early July, GBL materialised a capital increase with preferential rights, in the proportion of one new share for ten existing shares, at the price of EUR 84.

The share issue was very successful, securing a participation rate of 95.7% of existing shareholders. The remainder was subscribed by new investors via scripts. At the end of the operation, 14.2 million shares were issued in the amount of EUR 1,183 million, net of costs.

Suez

GBL reiterated its support for the strategy of Suez and confirmed its role of historic shareholder, increasing its investment in January 2007 to 9.3% of this firm's share capital via an acquisition of 20.3 million shares on the Stock Exchange, for an investment of nearly EUR 800 million.

On 2 September 2007, the Suez and Gaz de France Boards of Directors approved the principles underpinning the merger of the two groups. In association with the merger, the Suez Environment business group will be introduced on the Stock Exchange, with 65% of its capital being distributed to Suez shareholders.

The merger operation is planned for 2008.

Lafarge
GBL raised its shareholding in Lafarge from 15.9% at end December 2006 to 17.9%, for a net investment of EUR 332 million. This increase of its stake in the cement manufacturer occurred in a stable and friendly context.
In January 2008, Lafarge and Orascom Construction Industries approved the buyback operation launched in December 2007 on Orascom Cement by Lafarge.

Stronger position in Pernod Ricard
GBL already owned a 2.8% stake in Pernod Ricard at end 2006. It continued its investment policy in 2007, spending EUR 557 million to raise its stake in the group's capital to 6.2% by end 2007.

Acquisition and disposal of Iberdrola's shares
At the end of May 2007, GBL established jointly with Compagnie Nationale à Portefeuille (CNP-NPM) a total position of 5% in Iberdrola. GBL invested EUR 1,433 million in the transaction, representing 3% of the capital.
In December 2007, GBL and CNP-NPM announced their partial withdrawal from the capital; at the end of December 2007, GBL held only a 1.4% stake in Iberdrola's capital.

Additional payment under subscription in Ergon Capital Partners (ECP), PAI Europe III and Sagard Private Equity Partners (Sagard)
In 2007, GBL invested EUR 109 million in the different private equity vehicles that make up its portfolio and collected dividend payouts totalling EUR 100 million. The commitments not called up totalled EUR 221 million on 31 December 2007.
The additional payments enabled Sagard to bolster its presence in Régie Linge Développement, Sagard II to invest in Vivarte, Corialis, SGD and Fläkt Woods, and ECP to invest in Corialis, Joris Ide Group and Farmabios and to boost its stake in La Gardenia and Seves.
The contribution of the different funds to GBL's result for the year amounted to EUR 67 million. This contribution is primarily the result of divestments by PAI Europe III, Sagard and ECP.
During the year under review, PAI Europe III disposed of five shareholdings (Provimi, Saur, Elis, Vivarte and Neuf Cegetel); Sagard sold Vivarte and Medi Partenaires, and ECP disposed of its shareholding in King Benelux, selling it to the group Bunzl plc. in August 2007.

2006
GBL – Financing policy
At the start of 2006, GBL raised its confirmed lines of bank credit, which can be used over a seven-year period. The lines increased by EUR 300 million on 31 December 2005 to EUR 950 million. The firm is entitled to pledge securities held in its portfolio as a guarantee for the grant of such credits, with the aim of securing better financial terms. GBL used part of these credit lines to finance the acquisition of Lafarge's shares at the start of the year.

GBL – Capital increase
GBL announced in late March 2006 and launched in early April a capital increase open to shareholders, in keeping with preferential rights, in the proportion of one new share for fifteen existing shares, at the price of EUR 80.
The share issue met with success, securing a participation rate of 95.2% of existing shareholders. The remainder was subscribed by new investors via scripts. The operation involved the issue of 8.9 million shares worth EUR 709.4 million.

Disposal of Bertelsmann
On 27 January 2006, GBL's Board of Directors published its decision to request at end May the listing of Bertelsmann on the Stock Exchange in accordance with the shareholders' agreement concluded with the Mohn family.
On 25 May 2006, GBL, Bertelsmann and Bertelsmann Verwaltungsgesellschaft mbH (controlled by the Mohn family), concluded an agreement in principle on the transfer to the German group of the 25.1% interest owned by GBL, at a price of EUR 4.5 billion. This agreement was ratified by the GBL Board at the end of May and resulted in the signature of the sale agreement between GBL and Bertelsmann on 28 June 2006.
GBL collected the proceeds of the sale, i.e. EUR 4.5 billion, on 4 July 2006, making a capital gain of EUR 2.4 billion on the transaction.

Acquisition of Suez's shares
With the acquisition in the first half of the year of 9.8 million Suez's shares at a cost of EUR 296 million, GBL raised its shareholding from 7.3% at end 2005 to 8.0% at end 2006.

Stronger position in Lafarge
GBL already held a 3.4 % stake in Lafarge at end 2005. It continued its investment programme in 2006, spending EUR 2.1 billion and reaching a 15% stake in the group's capital.
The building up of this position is in keeping with GBL's approach of maintaining a friendly and stable shareholding.

Pernod Ricard

At the end of the year, GBL decided to acquire a shareholding in Pernod Ricard, warranted by the fundamental qualities of the company and its growth prospects. On 31 December 2006, GBL held a 2.8% stake in Pernod Ricard, with a market value of EUR 446 million at the end of 2006.

Ergon Capital Partners II (ECP II) and Sagard II

In accordance with its plans to expand its private equity holdings, GBL made an undertaking to subscribe to ECP II, a new fund succeeding the first Ergon Capital Partners fund. ECP II will have an investment capacity of EUR 350 million.
GBL also committed to an investment of EUR 150 million in the Sagard II fund, which is the successor to the Sagard I fund, in which GBL has held an interest since 2002.

Additional payment under subscription in Ergon Capital Partners, PAI Europe III and Sagard Private Equity Partners

PAI Europe III

On 31 December 2006, out of a commitment of EUR 40 million, GBL had invested EUR 38 million in the PAI Europe III fund and received cumulative dividend payouts of over EUR 26 million.
The transactions primarily concerned United Biscuits, Neuf Cegetel and the refinancing of Compagnie Européenne de Prévoyance and resulted in capital gains of some EUR 2 million for GBL.

Sagard Private Equity Partners (Sagard)

On 31 December 2006, GBL had paid a total of EUR 44 million and collected dividend payouts from Sagard adding up to over EUR 14 million on disposals of AFE and Le Moniteur.

Ergon Capital Partners (ECP)

At end December 2006, GBL invested a total of EUR 41 million in ECP, which in the course of 2006 carried out transactions on King Benelux, La Gardenia, Seves and Stroili & Franco.

Consolidated figures over 10 years

in EUR million	2008	2007	2006
Balance sheet	**IFRS**	**IFRS**	**IFRS**
Non-current assets	12,895.9	17,519.3	13,496.0
Current assets	1,141.1	1,863.2	2,737.2
Total assets	**14,037.0**	**19,382.5**	**16,233.2**
Shareholders' equity	13,418.4	18,868.6	15,682.0
Minority interest	0.0	0.0	0.0
Non-current liabilities	425.3	422.3	434.6
Current liabilities	193.3	91.6	116.6
Total liabilities and shareholders' equity	**14,037.0**	**19,382.5**	**16,233.2**
Income statement	**IFRS**	**IFRS**	**IFRS**
Net earnings from associated companies	324.9	90.3	70.7
Result on discontinued operations (2)	0.0	0.0	2,487.0
Net dividends on investments	479.8	446.0	257.2
Interest income and expenses	44.3	25.5	38.2
Other financial income and expenses	(80.8)	12.5	28.5
Other operating income and expenses	(20.3)	(23.9)	(28.6)
Taxes	1.0	13.8	18.6
Earning on disposals and impairments of non-current assets	(1,436.4)	214.7	11.7
Minority interest	0.0	0.0	0.0
Consolidated result of the period	**(687.5)**	**778.9**	**2,883.3**
Gross dividend (3)	2.30	2.09	1.90
Coupon number for dividend (4)	11	10	8
Adjusted net assets per share (3)	79.39	122.37	113.91
Share price (3)	56.86	87.87	91.05
Number of shares in issue (3)	161,358,287	161,358,287	147,167,666
Number of treasury shares (3)	5,576,651	5,261,451	5,272,701

(1) Figures stated in accordance with Belgian accounting legislation
(2) In application of IFRS 5, the impact of the sale of Bertelsmann in 2006 has been clearly identified in the section "Result on discontinued operations". Consequently, the presentation of the 2005 and 2004 results has been modified for the sake of comparability and readability with respect to 31 December 2006
(3) Data adjusted to take into account the multiplication by 5 of the number of shares following the merger on 26 April 2001
(4) Coupon paid in 1999 concerns Groupe Bruxelles Lambert S.A. (prior to the merger on 26 April 2001)

	2005	2004	2003	2002	2001	2000	1999 (1)
	IFRS	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**	
	10,533.6	7,543.1	6,777.6	6,646.5	9,105.7	6,126.7	5,547.8
	123.6	411.4	594.2	964.6	920.0	878.5	1,634.2
	10,657.2	**7,954.5**	**7,371.8**	**7,611.1**	**10,025.7**	**7,005.2**	**7,182.0**
	10,159.7	7,911.6	6,966.4	6,772.3	9,142.4	5,112.0	4,886.8
	0.0	0.0	0.0	0.0	0.0	902.3	1,375.1
	437.6	22.5	24.4	359.9	789.6	766.6	511.8
	59.9	20.4	381.0	478.9	93.7	224.3	408.3
	10,657.2	**7,954.5**	**7,371.8**	**7,611.1**	**10,025.7**	**7,005.2**	**7,182.0**
	IFRS	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**	
	83.2	62.5	71.5	(425.5)	(74.0)	93.7	
	259.6	323.8	-	-	-	-	
	169.3	186.0	206.9	203.1	140.5	127.9	
	1.2	3.7	(9.4)	(6.9)	(0.6)	(4.3)	
	21.5	1.8	(0.9)	31.3	59.8	34.3	
	(19.0)	(18.6)	(18.7)	(16.0)	(14.0)	(15.8)	
	0.7	(2.7)	0.1	(11.3)	(8.5)	(6.8)	
	6.5	37.5	(39.1)	(12.5)	514.9	354.5	
	0.0	0.0	0.0	0.0	0.0	(106.6)	
	523.0	**594.0**	**210.4**	**(237.8)**	**618.1**	**476.9**	**1,278.2**
	1.72	1.60	1.49	1.42	1.32	1.20	1.10
	7	5	4	3	2	1	39
	80.33	64.27	54.43	50.91	67.77	82.00	68.44
	82.85	59.90	44.67	39.01	59.05	50.60	40.00
	138,300,053	138,300,053	138,300,053	138,300,053	138,300,053	122,160,125	122,160,125
	5,382,726	6,134,556	6,313,032	5,647,376	5,310,143	9,359,730	6,247,885

Corporate governance

Groupe Bruxelles Lambert ("GBL" or "the Company") complies with the provisions of the Belgian Corporate Governance Code (the "Code") and Belgian legislation.

In keeping with the best corporate governance practices, at the end of 2005 the Board of Directors adopted a Corporate Governance Charter (the "Charter") setting out the principles that guide the conduct of members of its Board, as well as the functioning of the Board of Directors and its specialised Committees. The Charter has been amended on several occasions, most recently on 3 March 2009 to bring it into line with the new Article 526ter of the Company Code the criteria a Company Director must meet to be qualified as an independent Director. The amended document is available on the Company's website (http://www.gbl.be), under the section "Legal Aspects, Corporate Governance".

This chapter describes the practical application of these corporate governance rules during the financial year ended on 31 December 2008 and the following period, up to the Ordinary General Meeting on 14 April 2009. It also explains the derogations from some fo the Code's provisions.

1. Board of Directors

1.1. Composition on 31 December 2008

	Current term of office	Participation in Board Committees and in Executive Management
Chairman, Managing Director		
Baron Frère	2008-2011	Member of the Standing Committee Chairman of Executive Management (CEO)
Vice-Chairman, Director		
Paul Desmarais	2008-2011	Member of the Standing Committee
Managing Directors		
Gérald Frère	2008-2011	Chairman of the Standing Committee Member of Executive Management
Thierry de Rudder	2006-2009	Member of the Standing Committee Member of Executive Management
Directors		
Victor Delloye	2007-2010	-
Paul Desmarais, jr	2008-2011	Member of the Standing Committee
Aimery Langlois-Meurinne	2007-2010	-
Michel Plessis-Bélair	2007-2010	Member of the Standing Committee, Audit Committee and Nomination and Remuneration Committee
Gilles Samyn	2008-2011	Member of the Standing Committee, Audit Committee and Nomination and Remuneration Committee
Amaury de Seze	2007-2010	Member of the Standing Committee and Nomination and Remuneration Committee
Arnaud Vial	2007-2010	-
Independent Directors		
Jean-Louis Beffa	2007-2010	Chairman of the Audit Committee
Count Maurice Lippens	2007-2010	Chairman of the Nomination and Remuneration Committee
Baron Stéphenne	2007-2010	Member of the Nomination and Remuneration Committee
Gunter Thielen	2007-2010	Member of the Audit Committee
Secretary General and Compliance Officer		
Ann Opsomer		

Honorary Managing Directors
Count Jean-Pierre de Launoit [1], Jacques Moulaert and Emile Quevrin

Honorary Directors
Jacques de Bruyn, Count Baudouin du Chastel de la Howarderie, Jacques-Henri Gougenheim, Baron Philippe Lambert, Count Jean-Jacques de Launoit and Aldo Vastapane

(1) Vice-Chairman, Honorary Managing Director

The composition of GBL's Board of Directors reflects the Company's controlling shareholding. Indeed, GBL is controlled by Pargesa Holding S.A. (through its wholly-owned subsidiary Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and whose capital is owned 50-50 by Frère-Bourgeois/CNP-NPM group and Power Corporation of Canada group, under an agreement concluded by the two groups in 1990.

The aim of that agreement was to establish and maintain parity between Power Corporation of Canada group and Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries. The agreement was prolonged in 1996 and will expire in 2014 if not renewed.

By virtue of that agreement, of the fifteen members of the GBL Board, nine are representatives of the controlling shareholders with four appointed by Frère-Bourgeois/CNP-NPM group (namely Albert Frère, Gérald Frère, Victor Delloye and Gilles Samyn), five by Power Corporation of Canada group (namely Paul Desmarais, Paul Desmarais, jr, Michel Plessis-Bélair, Amaury de Seze and Arnaud Vial) and one by Pargesa Holding S.A. (Aimery Langlois-Meurinne).

The shareholding structure explains why the composition of the Board of Directors is a departure from the Code, which recommends a Board composition such that no individual Director or group of Directors may dominate decision-making.

This ownership situation also justifies the presence of representatives of the controlling shareholder in the Audit Committee (two of the four members), the Standing Committee (seven of the eight members) and the Nomination and Remuneration Committee (three of the five members).

The Company monitors the proper application of corporate governance recommendations and the respect for the interests of the Company and of all its shareholders. In that spirit, the Board of Directors comprises four independent Directors.

Statutory appointments

- The term of office of Thierry de Rudder expires at the conclusion of the Ordinary General Meeting on 14 April 2009. The shareholders will be asked at that meeting to renew the appointment of this Director for a three-year term, i.e. up to the General Meeting in 2012 that will adopt the accounts for financial year 2011.

- The Board of Directors also proposes the appointment of Georges Chodron de Courcel and Ian Gallienne as Directors, for the same statutory period of three years.

  Georges Chodron de Courcel, born in Amiens, France, on 20 May 1950, French nationality
  After earning a degree from the Paris College of Engineering (Ecole Centrale) in 1971, and a second degree in economics in 1972, Georges Chodron de Courcel began his career at Banque Nationale de Paris, where he held various positions of responsibility. After six years at Banque Commerciale, he was appointed Manager of Financial Studies and subsequently of the Stocks and Securities Management Department. In 1989, he was named Director of Financial Affairs and Industrial Shareholdings and Chairman of Banexi. In January 1991, he was appointed to head the Financial Division and then the Bank and International Finance Division in 1996. Following the merger with Paribas in August 1999, Georges Chodron de Courcel was named a Member of the Executive Committee and placed in charge of BNP Paribas' Banque de Financement et d'Investissement. Since June 2003, he has served as Chief Operating Officer of BNP Paribas.

  Ian Gallienne, born in Boulogne-Billancourt, France, on 23 January 1971, French nationality
  He has a degree in Management and Administration, with a specialisation in finance, from the E.S.D.E. in Paris and a Master's Degree in Business Administration from the INSEAD in Fontainebleau. Ian Gallienne began his career in Spain, in 1992, as co-founder of a commercial company. From 1995 to 1997, he was a member of management of a consulting firm specialised in the reorganisation of ailing companies in France. From 1998 to 2005, he was Manager of the private equity funds Rhône Capital LLC in New York and London. Since 2005, Ian Gallienne serves as co-founder and Managing Director of the private equity funds Ergon Capital Partners I and II in Brussels.

  If these Directors are appointed by the Ordinary General Meeting on 14 April 2009 the Board of Directors will be made up of seventeen members, of whom ten representatives of the controlling shareholders as Ian Gallienne is proposed by Frère-Bourgeois/CNP-NPM group. As a result of these proposals for appointment the Charter was amended to bring the maximum number of Directors from fifteen to eighteen.

1.2. Information on the Directors (1)

1.2.1. Principal activity and other offices held by the members of the Board of Directors

The full list of other offices held by the members of the Board of Directors may be consulted on page 100 of this report.
The list of offices held in listed companies during the financial year is found in point 1.2.2. below.

Albert Frère
Chairman of the Board of Directors, Managing Director and CEO

Business address:
Groupe Bruxelles Lambert
24, avenue Marnix – 1000 Brussels (Belgium)

Curriculum Vitae:
Born on 4 February 1926, in Fontaine-l'Evêque, Belgium, Belgian nationality
After managing steel undertakings in the Charleroi region and marketing their products, Albert Frère founded Pargesa Holding S.A., in partnership with other businessmen, in Geneva, in 1981. Pargesa Holding S.A. acquired interests in Groupe Bruxelles Lambert in 1982. Albert Frère has since held the posts of Managing Director and CEO and, since 1987, Chairman of the Board of Directors.

(1) As transmitted individually to the Company by each of the members of the Board of Directors

Paul Desmarais
Vice-Chairman of the Board of Directors

Business address:
Power Corporation of Canada
751, Victoria Square – Montréal, Québec H2Y 2J3 (Canada)

Curriculum Vitae:
Born on 4 January 1927 in Sudbury, Ontario, Canada, Canadian nationality
After earning a degree in business administration from the University of Ottawa (Canada), Paul Desmarais took over a bus company in Sudbury (Ontario) in 1951. In 1959, he founded Transportation Management Corporation Limited and then went on to acquire Provincial Transport Limited in 1960. He acquired effective control over Entreprises Gelco Limitée in 1962. In 1968, he acquired a controlling stake in Power Corporation of Canada, an international management and holding company. He served as its Chairman and Chief Management Officer from 1968 to 1996. Today, he chairs the Company's Executive Committee. Paul Desmarais has been a Director of Groupe Bruxelles Lambert since 1982 and currently is Vice-Chairman of the Board of Directors.

Gérald Frère
Managing Director

Business address:
Groupe Bruxelles Lambert
24, avenue Marnix – 1000 Brussels (Belgium)

Curriculum Vitae:
Born on 17 May 1951, in Charleroi, Belgium, Belgian nationality
After being educated in Switzerland, Gérald Frère joined the family company, Frère-Bourgeois group (Belgium), where he took up the duties of Managing Director. He is also Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (CNP-NPM) and a Regent of the National Bank of Belgium. He was appointed to the Board of Directors of Groupe Bruxelles Lambert in 1982. In 1993, he was named Managing Director and has chaired the Standing Committee since that time.

Thierry de Rudder
Managing Director

Business address:
Groupe Bruxelles Lambert
24, avenue Marnix – 1000 Brussels (Belgium)

Curriculum Vitae:
Born on 3 September 1949, in Paris, France, French and Belgian nationality
Thierry de Rudder has degrees in mathematics from the University of Geneva and Free University of Brussels (ULB) and an MBA from Wharton School in Philadelphia. He began his career in the United States with Citibank in 1975, where he held various posts in New York and later in Europe. In 1986, he joined Groupe Bruxelles Lambert, becoming Managing Director in 1993.

Jean-Louis Beffa
Director

Business address:
Saint-Gobain
''Les Miroirs'', 18, avenue d'Alsace – 92096 La Défense (France)

Curriculum Vitae:
Born on 11 August 1941, in Nice, France, French nationality
After earning a degree in mining engineering from the "Ecole polytechnique", Jean-Louis Beffa went on to take degrees from the National College of Petroleum Engineering and the Political Science Institute in Paris. He began his career as an Engineer at the Ministry for Industry's Fuel Directorate, where he was subsequently named Head of the Refining Service and then Deputy Director. In 1974, he joined Compagnie de Saint-Gobain, where he served as Chairman-Chief Executive Officer from 1986 to 2007. He became Chairman in June 2007. He has been a Director of Groupe Bruxelles Lambert since 1999.

Victor Delloye
Director

Business address:
Compagnie Nationale à Portefeuille S.A.
12, rue de la Blanche Borne – 6280 Loverval (Belgium)

Curriculum Vitae:
Born on 27 September 1953, Belgian nationality
Victor Delloye has a law degree from Catholic University of Louvain (UCL) and a master's degree in taxation studies from the School of Business Studies (ICHEC - Brussels). Since the 1989-1990 academic year, he has been a lecturer at ULB's Solvay Business School in the master's programme in tax planning. He joined Frère-Bourgeois in 1987 and was named Director-General Secretary of CNP-NPM in 1994. He has been a Director of Groupe Bruxelles Lambert since 1999.

Paul Desmarais, jr
Director

Business address:
Power Corporation of Canada
751, Victoria Square – Montréal, Québec H2Y 2J3 (Canada)

Curriculum Vitae:
Born on 3 July 1954 in Sudbury, Ontario, Canada, Canadian nationality
Paul Desmarais, jr has a degree in business studies from McGill University in Montreal and an MBA from INSEAD in Fontainebleau. He began his career in England with S.G. Warburg & Co. Ltd., moving on to Standard Brands Incorporated in New York. In 1981, he joined Power Corporation of Canada, where he is now Chairman of the Board and co-Chief Management Officer. He has been a Director of Groupe Bruxelles Lambert since 1990.

Aimery Langlois-Meurinne
Director

Business address:
Pargesa Holding S.A.
11, Grand-Rue – 1204 Geneva (Switzerland)

Curriculum Vitae:
Born on 27 May 1943, French nationality
Aimery Langlois-Meurinne has a degree from the "Ecole Nationale d'Administration". He began his career at Paribas (France) and worked a number of years in New York (AG Becker Paribas and Merrill Lynch Capital Markets). He is Director-General Manager of Pargesa Holding S.A. He has been a Director of Groupe Bruxelles Lambert since 1993.

Maurice Lippens
Director

Business address:
161 box 12, avenue Winston Churchill – 1180 Brussels (Belgium)

Curriculum Vitae:
Born on 9 May 1943, Belgian nationality
Maurice Lippens has a doctorate in law from Free University of Brussels (ULB) and an MBA from Harvard Business School. He began his career in corporate turnarounds and in venture capital. He served successively as Director, Managing Director and Chairman-Managing Director of AG group, which became Fortis in 1990. He served as Executive Chairman of Fortis until 2000 and non-Executive Chairman from 2000 to 1 October 2008. He has been a Director of Groupe Bruxelles Lambert since 2001.

Michel Plessis-Bélair
Director

Business address:
Power Corporation of Canada
751, Victoria Square – Montréal, Québec H2Y 2J3 (Canada)

Curriculum Vitae:
Born on 26 March 1942, in Montreal, Canada, Canadian nationality
Michel Plessis-Bélair holds a master's degree in business from the Montreal Business School and an MBA from Columbia University in New York. He is also a Fellow of the Order of Chartered Accountants of Quebec. He began his career with Samson Bélair, moving on in 1975 to Société Générale de Financement du Québec, where he held various management posts and also served as Director. In 1986, he joined Power Corporation of Canada and Power Financial Corporation, where he served until his retirement on 31 January 2008 as Vice-Chairman of the Board and Chief Financial Officer and Executive Vice-President and Chief Financial Officer respectively. He continues to serve as Vice-Chairman of the Board of Power Corporation of Canada and is also a member of the Board of Power Corporation of Canada and of Power Financial Corporation. He has been a Director of Groupe Bruxelles Lambert since 1990.

Gilles Samyn
Director

Business address:
Compagnie Nationale à Portefeuille S.A.
12, rue de la Blanche Borne – 6280 Loverval (Belgium)

Curriculum Vitae:
Born on 2 January 1950, in Cannes, France, French and Belgian nationality
Gilles Samyn is a market development engineer, a graduate of the Solvay Business School (ULB), where he has held research and teaching posts since 1970. His career began in the Mouvement Coopératif Belge in 1972, after which Gilles Samyn moved on to Groupe Bruxelles Lambert in late 1974. After a year of self-employment, in 1983, he joined the Frère-Bourgeois group, where he is now Managing Director. He is also Vice-Chairman and Managing Director of CNP-NPM. He has been a Director of Groupe Bruxelles Lambert since 1987.

Amaury de Seze
Director

Business address:
PGB
1, rond-point des Champs Elysées – 75008 Paris (France)

Curriculum Vitae:
Born on 7 May 1946, French nationality
Amaury de Seze has a degree from the Higher School of Business Administration ("Centre de Perfectionnement dans l'Administration des Affaires") and Stanford Graduate School of Business. His career began at Bull General Electric. From 1978 to 1993, he was with Volvo group, chairing Volvo Europe and serving as a Member of the group's Executive Committee. In 1993, he joined Paribas group as a Member of the Executive Board in charge of industrial affairs. He was Chairman of the Supervisory Board of PAI partners until his retirement on 3 December 2007. Amaury de Seze is Chairman of the Board of Directors of Carrefour and Vice-Chairman of Power Corporation of Canada. He is a Director of Pargesa Holding S.A. and has been a Director of Groupe Bruxelles Lambert since 1994.

Jean Stéphenne
Director

Business address:
GlaxoSmithKline
89, rue de l'Institut – 1330 Rixensart (Belgium)

Curriculum Vitae:
Born on 1 September 1949, in Furfooz, near Dinant, Belgium, Belgian nationality
Jean Stéphenne holds a degree in chemical engineering and agronomy from the Agronomy College of Gembloux, and a degree in management from Catholic University of Louvain (UCL). He began his career at SmithKline-Rit, where he moved up the ranks to become Chairman-Chief Executive Officer. He chaired UWE (Union Wallonne des Entreprises) from 1997 to 2000. He has been a Director of Groupe Bruxelles Lambert since 2003.

Gunter Thielen
Director

Business address:
Bertelsmann Stiftung
256, Carl-Bertelsmannstraße – P.O. Box 103 – 33311 Gütersloh (Germany)

Curriculum Vitae:
Born on 4 August 1942 in Saarland, Germany, German nationality
Gunter Thielen has a doctorate in mechanical (construction) engineering and economics from the Technical University of Aachen. His career began in 1970 at BASF group, where he held various management posts. In 1976, he took up the duties of Technical Director of the Wintershall refinery in Kassel. In 1980, he was appointed Head of Management of Maul-Belser in Nuremberg (a printing of Bertelsmann group). He moved to Bertelsmann AG in 1985 as a Member of the management body. In 2002, he was named Chairman and CEO. Since January 2008, he is Chairman of the Supervisory Board of Bertelsmann AG. He has been a Director of Groupe Bruxelles Lambert since 2007.

Arnaud Vial
Director

Business address:
Power Corporation of Canada
751, Victoria Square – Montréal, Québec H2Y 2J3 (Canada)

Curriculum Vitae:
Born on 3 January 1953, in Paris, France, French and Canadian nationality
After completing a degree programme at the "Ecole supérieure d'Electricité", Arnaud Vial began his career in 1977 at Banque Paribas (Paris). In 1988, he joined Pargesa group. Since 1997, he has been Senior Vice-President of Power Corporation of Canada and of Power Financial Corporation. He has been a Director of Groupe Bruxelles Lambert since 2004.

1.2.2. Offices held by Directors in listed companies

The following table shows the offices held as of 31 December 2008 by each of the Directors in listed companies, both in Belgium and other countries.

Two figures are indicated for the number of offices. The first figure represents the total number of offices held; the second smaller figure is obtained by consolidating all the offices held within a same group as its representative to the different companies in which it owns a shareholding.

The specific nature of a holding company is to own shares whose performance must be monitored by the company's managers. In this context, the Directors may legitimately hold more than five offices that constitute their main professional activity, which explains why the Charter provides a derogation from the Code's provisions in this respect.

	Number of offices	Name of the listed company
Albert Frère	5 / 3	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) GDF SUEZ (F) LVMH (F) Métropole Télévision (M6) (F)
Paul Desmarais	4 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Gérald Frère	6 / 3	National Bank of Belgium (B) Power Financial Corporation (CDN) Compagnie Nationale à Portefeuille S.A. (B) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Lafarge (F)
Thierry de Rudder	6 / 2	Groupe Bruxelles Lambert (B) GDF SUEZ (F) Imerys (F) Lafarge (F) Total S.A. (F) Compagnie Nationale à Portefeuille S.A.(1) (B)
Jean-Louis Beffa	5 / 5	BNP Paribas (F) Compagnie de Saint-Gobain (F) GDF SUEZ (F) Siemens AG (D) Groupe Bruxelles Lambert (B)
Victor Delloye	3 / 1	Compagnie Nationale à Portefeuille S.A. (B) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)

(1) Directorship held for his own account

	Number of offices	Name of the listed company
Paul Desmarais, jr	11 / 1	Power Corporation of Canada (CDN)
		Power Financial Corporation (CDN)
		Great-West Lifeco Inc. (CDN)
		The Great-West Life Assurance Company (CDN)
		Canada Life Financial Corporation (CDN)
		IGM Financial Inc. (CDN)
		Pargesa Holding S.A. (CH)
		Groupe Bruxelles Lambert (B)
		GDF SUEZ (F)
		Lafarge (F)
		Total S.A. (F)
Aimery Langlois-Meurinne	5 / 3	Club Méditerranée (F)
		IDI (F)
		Pargesa Holding S.A. (CH)
		Groupe Bruxelles Lambert (B)
		Imerys (F)
Maurice Lippens	1 / 1	Groupe Bruxelles Lambert (B)
Michel Plessis-Bélair	8 / 1	Power Corporation of Canada (CDN)
		Power Financial Corporation (CDN)
		Great-West Lifeco Inc. (CDN)
		The Great-West Life Assurance Company (CDN)
		Canada Life Financial Corporation (CDN)
		IGM Financial Inc. (CDN)
		Pargesa Holding S.A. (CH)
		Groupe Bruxelles Lambert (B)
Gilles Samyn	6 / 1	Compagnie Nationale à Portefeuille S.A. (B)
		Affichage Holding S.A. (CH)
		Groupe Flo S.A. (F)
		Métropole Télévision (M6) (F)
		Pargesa Holding S.A. (CH)
		Groupe Bruxelles Lambert (B)
Amaury de Seze	7 / 3	Carrefour S.A. (F)
		Power Corporation of Canada (CDN)
		Pargesa Holding S.A. (CH)
		Groupe Bruxelles Lambert (B)
		Suez Environnement (F)
		Imerys (F)
		Publicis Groupe (F)
Jean Stéphenne	3 / 3	Fortis Banque S.A. (B)
		Groupe Bruxelles Lambert (B)
		IBA (B)
Gunter Thielen	3 /3	Groupe Bruxelles Lambert (B)
		Sanofi-aventis (F)
		Sixt AG (D)
Arnaud Vial	1 / 1	Groupe Bruxelles Lambert (B)

1.2.3. Family ties between members of the Board of Directors

Albert Frère is Gérald Frère's father.
Gérald Frère is Thierry de Rudder's brother-in-law.
Paul Desmarais is Paul Desmarais, jr's father.

1.2.4. Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the appointment of Directors is their expertise and experience in management and finance.

The activity exercised and offices held by each of the Directors reflect the expertise and experience of each one.

1.2.5. Absence of conviction for fraud or of public incrimination and/or penalties

In the course of the last five years, there have been no conviction for fraud, public incrimination and/or official penalties handed down against any of the Directors by the statutory or regulatory authorities.

Likewise, none of the Directors has ever been prohibited by a court from acting in the capacity of member of a management body or from taking part in the management or pursuit of an issuer's activities.

1.2.6. Bankruptcy, placing in receivership or liquidation of companies with which a Director has had ties as a board member over the last five years

None of the Directors has ever been associated with a bankruptcy, placing in receivership or liquidation, with the exception of Victor Delloye and Gilles Samyn. They declare that, as members of the Board of Directors of Loverfin S.A., they were involved in the dissolution and placing in liquidation (and the distribution of incentive earnings) of this company by unanimous agreement of the shareholders, on 19 December 2003, as part of an employee profit-sharing scheme of Compagnie Nationale à Portefeuille S.A. The closure of the liquidation of Loverfin S.A. was approved on 11 June 2007.

1.2.7. Potential conflicts of interest between members of the Board of Directors

The following theoretical potential conflicts of interest have been identified:

- Albert Frère, Gérald Frère, Victor Delloye and Gilles Samyn are Directors of Pargesa Holding S.A. and also hold different Directorships in Frère-Bourgeois/CNP-NPM group.

- Paul Desmarais, Paul Desmarais, jr and Michel Plessis-Bélair are Directors of Pargesa Holding S.A. and also hold different Directorships in Power Corporation of Canada group.

- Amaury de Seze is a Director of Pargesa Holding S.A. and is also Vice-Chairman of Power Corporation of Canada and a Director of a Frère-Bourgeois/CNP-NPM group company.

- Arnaud Vial is Senior Vice-President of Power Corporation of Canada and of Power Financial Corporation.

- Aimery Langlois-Meurinne is Director-General Manager of Pargesa Holding S.A.

- Thierry de Rudder is a Director of Compagnie Nationale à Portefeuille S.A.

1.2.8. Arrangements or agreements concluded with the main shareholders

The Company has not concluded with its main shareholders any arrangements or agreements by virtue of which the Directors have been selected as members of the Board of Directors.

1.2.9. Shares held in GBL's capital (shares and options)

1.2.9.1. Shares

Directors Albert Frère, Gérald Frère, Jean-Louis Beffa, Victor Delloye, Paul Desmarais, jr, Aimery Langlois-Meurinne, Maurice Lippens, Michel Plessis-Bélair, Gilles Samyn, Amaury de Seze and Arnaud Vial own no shares in GBL's capital.

Paul Desmarais owns 500 GBL's shares.
Thierry de Rudder owns 5,000 GBL's shares.
Jean Stéphenne owns 95 GBL's shares.
Gunter Thielen owns 12,100 GBL's shares.

1.2.9.2. Options
As of 3 March 2009, the members of Executive Management held the following options:

	Number of GBL options	Number of GBL's underlying shares
Option Plan 1999		
Gérald Frère	36,000	183,014
Thierry de Rudder	4,000	20,334
Option Plan 2007		
Albert Frère	44,885	44,885
Gérald Frère	18,935	18,935
Thierry de Rudder	18,935	18,935
Option Plan 2008		
Albert Frère	60,561	60,561
Gérald Frère	25,548	25,548
Thierry de Rudder	25,548	25,548

1.2.10. Restriction concerning the transfer of shares in GBL's capital
To the best of the Company's knowledge, there are no restrictions concerning the transfer by a Director of the shares he holds in GBL, with the exception of what is stipulated for closed periods.

1.3. Executive Management and Chief Executive Officer (CEO)
The Board of Directors has appointed three Managing Directors, Albert Frère, Gérald Frère and Thierry de Rudder, to handle the Company's day-to-day management. In accordance with the decision of the Board of Directors of 17 March 2005, they make up GBL's Executive Management. The Executive Management is chaired by Albert Frère in his capacity as CEO.

The term of office as Managing Director of Thierry de Rudder is coming due at the outset of the Ordinary General Meeting of 14 April 2009, the Board of Directors will be asked to renew his mandate as Managing Director for three years, subject to his re-election as a Director by the General Meeting for the same period.

The Code recommends a separation between the responsibilities of the Chairman of the Board of Directors and those of the CEO. The offices of Chairman and CEO of GBL are held by the same person. This situation is the result of the Company's history: Albert Frère took up the duties of CEO of GBL in 1982 and has chaired the Board of Directors since 1987. There are no plans for the moment to separate the roles of Chairman of the Board and CEO.

The Code states that the Nomination and Remuneration Committee shall discuss with the CEO, at least once a year, the functioning and performance of the Executive Management on the basis of clearly defined criteria.

In January 2008, the Committee decided that the next formal assessment of Executive Management would take place in 2010, to coincide with the triennial assessment of the Board. For 2008 and 2009, the matter of the functioning and performance of the Executive Management will be discussed informally by the Chairman of the Nomination and Remuneration Committee and the CEO. The meeting concerning the year 2008 was held in February 2009.

1.4. Remuneration of members of the Board of Directors
1.4.1. Remuneration policy
The remuneration of the Managing Directors comprises a fixed recurring amount and a long-term interest in the Company's performance in the form of an annual stock option plan. The CEO also receives a variable amount based on his performance. The fixed remuneration was revised in 2006, for a period of four years, based on the Company's market relative performance. The basic reference is the market median, the upper bracket applying only to the extent that GBL's performance over the last ten years leading to 2006 fell within the top quartile of the BEL 20 and CAC 40 companies. From 2010, the frequency for the revision of Executive Management's fixed remuneration will be set at three years.

The Managing Directors benefit from a pension plan with defined benefits financed by GBL through a pension fund.

In the event the Company revokes the mandate or terminates the positions before the age of 62, for any reason other than serious cause, the Managing Directors (1) may demand compensation equal to the fixed remuneration for one to three years, as follows:
- one year for seniority of no more than 5 years;
- two years for seniority of between 5 and 15 years; and
- three years for seniority of more than 15 years.

Departure by mutual consent is comparable to stepping down from office.

There is no service contract between the Managing Directors and the Company or any of its subsidiaries, providing for the grant of advantages upon conclusion of their mandate, other than the aforementioned rule which results from the delegation of day-to-day management.

(1) This rule currently concerns only Gérald Frère and Thierry de Rudder, who are under the age of 62. They have seniority of more than 15 years

The Managing Directors may use the Company's aircraft for private purposes within the limits established by the rules of procedure. The CEO is required by the Board of Directors to use the corporate plane for all his travels. Personal use by the Managing Directors is treated as benefit in kind and the amount involved is listed under the heading "Remuneration of Executive Management".

The Company publishes in this annual financial report, on an individual basis, the remuneration of the non-executive members of the Board of Directors and of Executive Management, including the CEO. The amounts taken into account are those paid to the Directors, directly or indirectly on an individual basis, by all GBL consolidated and associated companies.

1.4.2. Publication of gross remuneration 2007-2008

1.4.2.1. Remuneration of non-executive Directors

in EUR	Board Member (1)	Board Committees Member	Other (2)	Total 2008	Total 2007
Jean-Louis Beffa	37,500	25,000	-	62,500	62,500
Victor Delloye	37,500	-	-	37,500	37,500
Paul Desmarais (3)	62,500	25,000	-	87,500	87,500
Paul Desmarais, jr	37,500	25,000	86,100	148,600	181,500
Aimery Langlois-Meurinne	37,500	-	-	37,500	37,500
Maurice Lippens	37,500	25,000	-	62,500	62,500
Michel Plessis-Bélair	37,500	50,000	-	87,500	87,500
Gilles Samyn	37,500	50,000	-	87,500	153,500
Amaury de Seze	37,500	37,500	-	75,000	75,000
Jean Stéphenne	37,500	12,500	-	50,000	50,000
Gunter Thielen	37,500	12,500	-	50,000	33,333
Arnaud Vial	37,500	-	-	37,500	37,500
Total	**475,000**	**262,500**	**86,100**	**823,600**	**905,833**

(1) Amounts decided by the Ordinary General Meeting on 26 April 2001
(2) Remuneration for offices held in companies in which they represent GBL
(3) Vice-Chairman of the Board

There is no service contract between non-executive members of the Board of Directors and the Company or any of its subsidiaries providing for the grant of advantages upon conclusion of their mandate.

1.4.2.2. Remuneration of Executive Management

in EUR	Fixed remuneration	Variable (1)	Share options (2)	Other benefits		Total 2008	Total 2007
Albert Frère	2,496,200	500,000	468,742		26,963	3,491,905	3,929,875
				Benefit in kind (3)	26,023		
				Insurance	940		
Gérald Frère	1,466,605	-	197,742		437,459	2,101,806	1,875,286
				Pension contribution (4)	431,196		
				Benefit in kind (3)	2,424		
				Insurance	3,839		
Thierry de Rudder	1,548,978	-	197,742		244,838	1,991,558	2,104,031
				Pension contribution	241,149		
				Benefit in kind (3)	910		
				Insurance	2,779		
Total	**5,511,783**	**500,000**	**864,226**		**709,260**	**7,585,269**	**7,909,192**

(1) Bonus of EUR 500,000 paid to Albert Frère for financial year 2008
(2) Amounts corresponding to the taxable benefits resulting from the grant of stock options during the financial year
(3) Related primarily to private use of the aircraft
(4) Surcharge mainly due to an additional contribution for 2007

The amount of remuneration paid directly or indirectly to the members of Executive Management includes remuneration for mandates in the companies in which they represent GBL.
The members of Executive Management receive no remuneration for their Directorship as such.

The fixed remuneration of Executive Management has been determined for the 2006-2009 period based on a study carried out by Towers Perrin/Boyden and according to a sampling of BEL 20 and CAC 40 companies. It will be revised again in 2010.

1.5. Board meetings held in 2008 and Directors' attendance

The Board of Directors met five times in 2008, with an average attendance rate by Directors of 84% for all meetings. Some members attended three of these meetings by telephone.

The Directors' individual attendance rate for these meetings was as follows:

Directors	Attendance rate
Albert Frère	100%
Paul Desmarais	0%
Gérald Frère	100%
Thierry de Rudder	100%
Jean-Louis Beffa	100%
Victor Delloye	100%
Paul Desmarais, jr	80%
Aimery Langlois-Meurinne	100%
Maurice Lippens	60%
Michel Plessis-Bélair	80%
Gilles Samyn	100%
Amaury de Seze	100%
Jean Stéphenne	60%
Gunter Thielen	80%
Arnaud Vial	100%
Overall total	**84%**

The Board meetings in March and July traditionally have on their agenda the adoption of the consolidated financial statements and accounts on 31 December and 30 June. The May and November meetings focus on the quarterly accounts. The portfolio of shareholdings is generally on the agenda of all meetings, with given investments being reviewed to different extents.

Special attention was devoted in 2008 to the strategy regarding the group's shareholdings in Lafarge, Pernod Ricard and Imerys.
The Board of Directors also gave its full attention to the merger of Gaz de France and Suez, preceded by GBL's entry as a stable shareholder in the capital of Suez Environnement.

The Board meeting on 4 March focused on the Annual General Meeting. It approved the changes proposed by the Nomination and Remuneration Committee with respect to the performance evaluation of Executive Management and the remuneration policy for the CEO. It also set the underlying ceiling on options to be issued in 2008 for submission to the General Meeting. The Board observed at that meeting the procedure established by Article 523 of the Company Code, given that some of the Directors had an interest of an economic nature adverse to the Company's interests.

The Board of Directors focused its work on 10 September and 5 November partially on an analysis of the financial crisis and the determination of its investment policy as a result.

1.6. Effectiveness and assessment of the Board

In accordance with its rules of procedure, the Board of Directors assesses its performance every three years. Over and above this assessment procedure, the Code recommends that non-executive Directors meet annually in the absence of the CEO and the other members of Executive Management to review the interaction between non-executive Directors and Executive Management.

The Charter does not make provision for an annual meeting of non-executive Directors. Consequently, the question of the interaction between non-executive Directors and Executive Directors is addressed as part of the triennial assessment of the Board of Directors.

The first assessment was carried out in 2007, the next will be in 2010.

2. Board Committees

The Board of Directors is assisted by the Standing Committee, the Nomination and Remuneration Committee and the Audit Committee, which carry out their activities under its responsibility.

2.1. Standing Committee

2.1.1. Composition

The Standing Committee has eight members, namely:

Members of the Standing Committee	Current term
Gérald Frère, Chairman	2008-2011
Paul Desmarais	2008-2011
Paul Desmarais, jr	2008-2011
Albert Frère	2008-2011
Michel Plessis-Bélair	2007-2010
Thierry de Rudder	2006-2009
Gilles Samyn	2008-2011
Amaury de Seze	2007-2010

The term of membership of the Committee corresponds to the term of office as Director.

It will be proposed to the Board of Directors on 3 March 2009 to renew the term of office of Thierry de Rudder, subject to his re-election to the Board by the General Meeting on 14 April 2009.

2.1.2. Frequency of meetings

The Standing Committee met on four occasions in 2008.

The Directors' individual attendance rate at these meetings was as follows:

Directors	Attendance rate
Gérald Frère	100%
Albert Frère	100%
Thierry de Rudder	100%
Paul Desmarais	0%
Paul Desmarais, jr	75%
Michel Plessis-Bélair	100%
Gilles Samyn	100%
Amaury de Seze	100%
Overall total	**84%**

The Standing Committee addressed at its meetings the main subjects to be deliberated upon by the Board, namely:
- the portfolio developments and investment decisions relating to the group's main shareholdings, and in particular the strategy for Lafarge, Pernod Ricard, Suez Environnement and Imerys;
- the group's cash position and the liquidity of the shareholdings;
- the policy for the buyback of GBL shares;
- the financial crisis and its impact on the group's investment parameters.

2.2. Nomination and Remuneration Committee

2.2.1. Composition

The Committee currently has five members:

Members of the Nomination and Remuneration Committee	Current term
Maurice Lippens, Chairman	2007-2010
Michel Plessis-Bélair	2007-2010
Gilles Samyn	2008-2011
Amaury de Seze	2007-2010
Jean Stéphenne	2007-2010

The term of membership of the Committee corresponds to the term of office as Director.

All members of the Nomination and Remuneration Committee are non-executive Directors, two of whom are independent.

The Code requires that the Nomination and Remuneration Committee to be made up of a majority of independent Directors. GBL does not consider this provision to be compatible with the structure of its controlling shareholding but intends to ensure that at least half the members of this Committee are independent.

2.2.2. Frequency of meetings

The Committee met twice in 2008. All the Committee members participated in the meeting either physically or by telephone.

At these meetings, the Committee focused primarily on the following subjects:

- proposals for statutory nominations:
  - renewal of the term of office of five Directors;
  - delegation of day-to-day management to two Directors;
  - renewal of the respective terms of office of the members of the different Committees;
- harmonisation of procedures for assessment of the functioning and performances of Executive Management with the procedure for determination of remuneration policy;
- setting of the co-efficient to be used in 2008 for stock options grant to Executive Management and staff;
- review of the corporate governance text to be published in the annual financial report 2007;
- use of the Company's aircraft in 2007, and in particular its private use by Executive Management.

2.3. Audit Committee

2.3.1. Composition

The Committee currently comprises four members, namely:

Members of the Audit Committee	Current term
Jean-Louis Beffa, Chairman	2007-2010
Michel Plessis-Bélair	2007-2010
Gilles Samyn	2008-2011
Gunter Thielen	2007-2010

The term of membership of the Committee corresponds to the term of office as Director.

All members of the Committee are non-executive Directors. Two are independent.

The Code requires the Audit Committee to have a majority of independent Directors. This provision is not compatible with GBL's controlling shareholding structure, however, and the Company's Charter consequently provides a derogation, limiting the number of independent Directors to half of the total Committee members.

2.3.2. Frequency of meetings

The Audit Committee met on four occasions in 2008. The Committee members participated in meetings either physically or by telephone.

The Directors' individual attendance rate at these meetings was as follows:

Directors	Attendance rate
Jean-Louis Beffa	100%
Michel Plessis-Bélair	100%
Gilles Samyn	100%
Gunter Thielen	50%
Overall total	**88%**

One of the Managing Directors, the Company's Financial Director and its Auditor attended all the meetings.

In 2008, the Audit Committee assisted the Board of Directors in carrying out its auditing responsibilities in the broad sense of the term. It carried out the following tasks in particular:

- review of the Company's annual and half-yearly consolidated financial statements and the consolidated quarterly results, with particular attention being given in the annual accounts to the Company's commitments and litigation in progress;
- analysis of various technical matters, particularly concerning:
  - GBL's first consolidation using the equity method for Lafarge as from 1 January 2008;
  - the accounting treatment of the merger of Gaz de France and Suez into GDF SUEZ;
- evaluation of internal control and risk management systems, including procedures for the assessment of risks related to derivatives;
- review of press releases, notably concerning the group's accounts and results;
- monitoring of the proper application of the rules of procedure relating to the use of the Falcon 2000;
- review and follow-up of the independence of the Auditor and verification of the latter's services, other than the tasks assigned by law (in particular legal auditing of the accounts).

2.3.3. Assessment

In terms of the evolution and effectiveness of its work, the Committee may propose any changes it deems necessary to its rules of procedure at any time. The Charter therefore does not make provision for an annual review of the Committee's rules of procedure and its assessment; such a procedure would no doubt be cumbersome and inadvisable.

3. Internal control

The Company has an internal control system adapted to its functioning. Each operation requires the prior agreement of at least two people.

In 2008, Deloitte reviewed the internal control procedure covering risks related to GBL's financial statements. This internal control review is in keeping with its assignment of certifying the statutory and consolidated accounts in conformity with audit standards applicable in Belgium. Its objective was to provide the level of assurance needed with regard to the reliability of the control environment within the group. This work was carried out with reference to the international standard, the COSO framework. On the basis of this review, no facts came to the attention of Deloitte that would suggest that internal control is not effective.

Moreover, given the structure and nature of the activities of the Company, there is no internal auditor's post. The Company considers this situation acceptable.

GBL also has a whistle blowing procedure, application of which is monitored by the Audit Committee through the Compliance Officer. This procedure was not implemented in 2008.

4. Policy on conflicts of interest

A conflict of interest covered by Article 523 of the Company Code was brought to the attention of the Board of Directors at their meeting on 4 March 2008 and was addressed in accordance with the procedure dictated by that article.

The Auditor was informed of this situation and the text of the resolution on the subject is reproduced in full below:

« ... Policy for remuneration of the CEO
Before deliberating on this item on the agenda, Albert Frère declared the existence of a conflict of interest in his regard within the meaning of Article 523 of the Company Code and therefore left the meeting.

Maurice Lippens explained that the Committee proposed to modify the policy for remuneration of the CEO through the addition of a variable amount related to his performance and to adapt the Corporate Governance Charter to that effect. He proposed to set this amount, which is determined on a consolidated basis, at EUR 1 million gross for 2007.

The Board approved this proposal.

Stock option plan 2008
Before deliberating on the item relating to the stock option programme, the Board is informed that the decision to be taken arise a conflict of interest within the meaning of Article 523 of the Company Code for Albert Frère, Gérald Frère and Thierry de Rudder of which the Auditor has been informed. Following this declaration, Gérald Frère and Thierry de Rudder left the meeting and joined Albert Frère.

Victor Delloye and Gilles Samyn announced that they intended to abstain from the vote on this item considering the similarity between the CNP-NPM and the GBL stock option plans.

The Chairman of the Nomination and Remuneration Committee pointed out that the General Meeting of 24 April 2007 had approved the principle of issuing on an annual basis options on existing GBL shares for Executive Management and staff of GBL and its subsidiaries.

In accordance with that decision, the Committee proposed to the Board to issue in 2008 a new set of options whose characteristics and practical arrangements are described in an annex to these minutes.

The Board unanimously approved the practical arrangements for the stock option plan, as described in the annex. It set the bracket for 2008 at 125% of remuneration, implying a ceiling of EUR 12.5 million for the underlying. The shares corresponding to the options to be granted in 2008 would consequently represent less than 0.10% of the shareholders' equity based on a share price of EUR 80.

The General Meeting will be asked to set the maximum amount of the underlying for 2008 at EUR 12.5 million.

The Board approved this proposal. It delegated all authority to a Managing Director for the purpose of determining the technical arrangements for putting the option plan into place. Albert Frère, Gérald Frère and Thierry de Rudder were asked to return to the meeting room. …»

Beyond the scope of Article 523 of the Company Code and in addition to the above case, the Company was confronted with a situation for which a Director declared that he did not wish to participate in the Board's deliberations, for reasons of professional ethics and functional conflict.

5. Policy on transactions on GBL's shares

The rules of procedure relating to transactions on GBL's shares, annexed to the Company's Charter, lay down the Company's internal policy on the prevention of unfair trading. Under these rules, the Directors and other potential insiders whose names are included on a list kept by the Company, must inform the Compliance Officer before carrying out any transaction on GBL's shares and confirm the transaction once it has been performed. GBL's Directors and persons having close ties with them also have the legal obligation to notify to the Banking, Finance and Insurance Commission all transactions on GBL's shares enacted on their behalf.

Notice is also sent to the persons in possession of privileged information or presumably in possession of such information to announce the start and end of the closed period on such transactions. A calendar showing the closed periods as defined in the Charter is also transmitted to the Managing Directors and staff.

The Compliance Officer ensures among others the application of all legal measures relating to unfair trading and the measures laid down by the Charter. The Compliance Officer is available to provide useful information on this subject to members of the Board of Directors and staff.

6. Staff and organisation

Executive Management
Albert Frère (Chairman)
Gérald Frère
Thierry de Rudder

General Secretariat and Legal
Ann Opsomer

Management of Investments
Michel Chambaud
Olivier Pirotte
Bruno Bayet
Laurent Raets

Finance
Patrick De Vos
Axelle Henry
Pierre Hautfenne
Accounts
André Helbo
Philippe Delaunoy (since 23 February 2009)
Philippe Debelle
Philippe Lorette
Consolidation
Laurent Berckmans
Taxation
Pascal Reynaerts
Treasury
Pierre Hautfenne

Human Resources
Ann Opsomer
Fabien Vanoverberghe

Research and Documentation
Marie Skiba
Laurence Flamme

Luxembourg
Laurence Mathieu

Netherlands
Gerard Bollweg
Sophia Harms

The Managing Directors hold regular meetings with the heads of the Company's different departments so as to monitor the group's operational activities and review all management measures needed.

7. Employee stock option programme

On 15 June 1999, the Board of Directors put in place a stock option programme for staff and Executive Management of GBL and its subsidiaries.

At its meeting on 6 March 2007, the Board of Directors decided to put in place a new stock option programme allowing the issue, on a yearly basis, of options on existing GBL's shares for Executive Management and staff of the group.
In compliance with the Code, the Company's General Meeting on 24 April 2007 approved this principle and set at EUR 11 million the maximum value of shares relative to the options to be issued in 2007.
In the framework of the same programme, the Board of Directors decided on 4 March 2008 to issue a new set of options. The General Meeting of 8 April 2008 set at EUR 12.5 million the underlying ceiling of the options to be issued in 2008.

For details on these programmes, see note 8. D. on the consolidated financial statements, page 56.

8. Shareholders

8.1. Compliance with Code provisions in respect of shareholders

The Company abides by all Code provisions in respect of shareholders with the exception of those regarding the shareholders' right to submit proposals to the General Meeting.

According to the Code, the level of shareholding for the exercise of the right to submit proposals may not exceed 5% of the capital. GBL, however, bases its policy on the Company Code and grants this right to any shareholder holding one fifth (20%) of the capital.

The Company considers that it achieves the aim sought by the Code by offering shareholders the possibility of raising any questions concerning the Company's accounts and strategy at the General Meeting. The General Meeting is seen as the privileged forum for dialogue with GBL's shareholders who, due to the small number of persons present, have ample opportunity to enter into discussions with the Company's management.

8.2. Relations with dominant shareholders

The Company's shareholding is characterised by the presence of a controlling shareholder, Pargesa Holding S.A. (through its wholly-owned subsidiary, Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and whose capital is owned 50-50 by Frère-Bourgeois/CNP-NPM group and Power Corporation of Canada group, under an agreement concluded by the two groups in 1990.

That agreement aims to establish and maintain parity between Power Corporation of Canada group and Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries.

Each group has agreed not to acquire, hold or sell interests in these companies, directly or indirectly, and has granted the other a right of pre-emption, subject to certain restrictions, on shares in Pargesa Holding S.A. and GBL in the event of the disposal of such shares during a five-year period from expiry of the agreement.

The agreement was prolonged in 1996 and will expire in 2014 if not renewed.

8.3. Information on shareholding structure

8.3.1. Notification in accordance with legislation on takeover bids

The Company received, on 21 February 2008, a notification from its controlling shareholders concerning their interest in GBL as of 1 September 2007.

This notification was transmitted in accordance with Article 74 (7) of the law of 1 April 2007 on takeover bids. Under that law, shareholders owning more than 30% of the capital of a listed company are exempted from the obligation of launching a takeover bid on the company provided they have notified their shareholding to the CBFA by the date on which the law enters into force (i.e. 1 September 2007) and to the company concerned on 21 February 2008 at the latest.

Also pursuant to that law, these shareholders are obliged to notify annually any change in their controlling shareholding to the CBFA and the company concerned. In this context, they transmitted to GBL an update of the structure of the controlling shareholding as of 1 September 2008, which is reproduced below:

Number and percentage of shares with voting rights held by the declarants

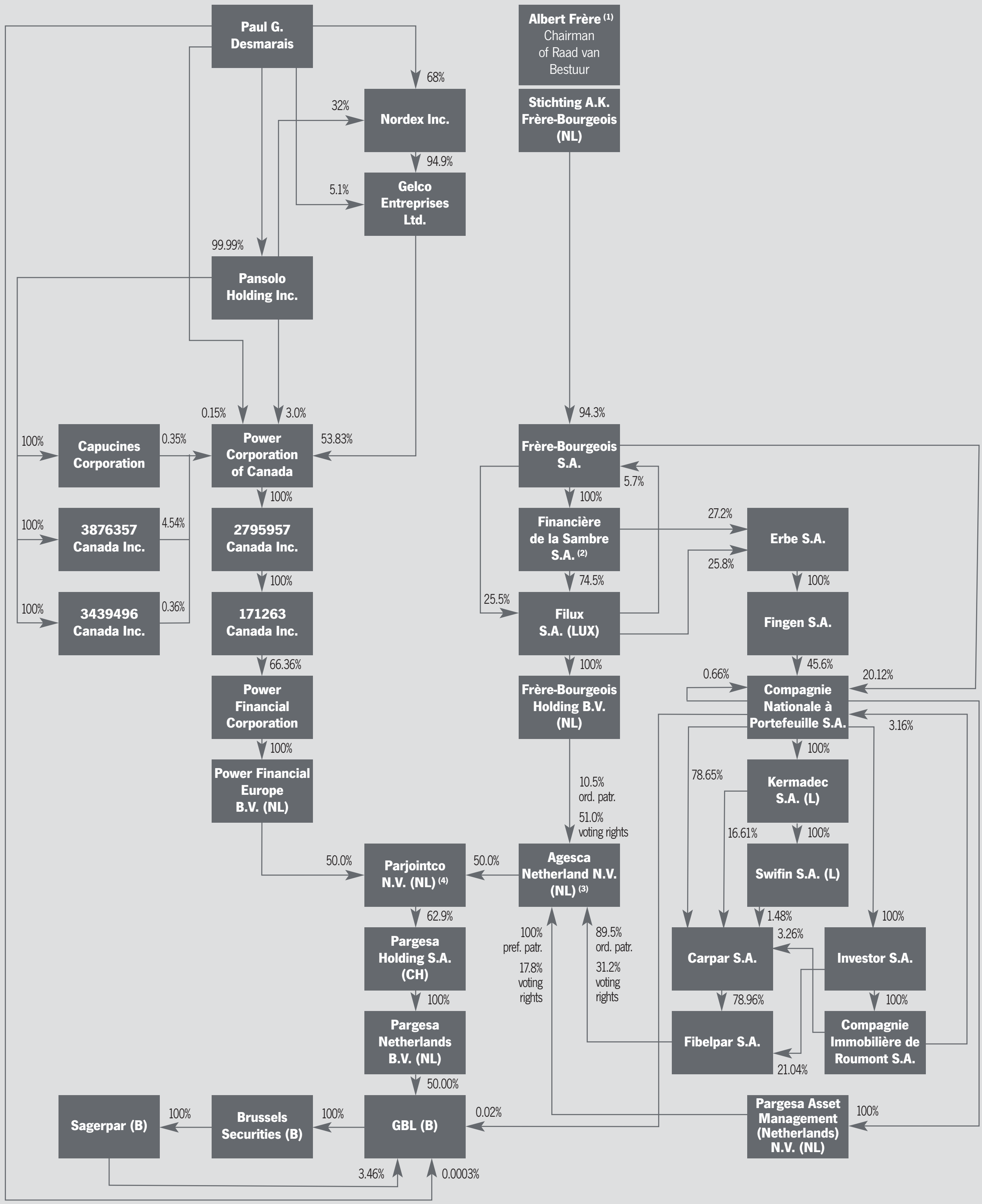
Shareholders	Number of shares with voting rights	%
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar [(1)]	5,576,651	3.46
Compagnie Nationale à Portefeuille S.A.	38,500	0.02
Paul G. Desmarais	500	p.m.
Total	**86,296,380**	**53.48**

(1) Voting rights suspended

Natural and/or legal persons holding final ownership of the declarants who are legal persons

Paul G. Desmarais and Albert Frère, bound by a concerted action agreement.

Chain of ownership



N.B. In the ownership chain concerning Albert Frère, the companies whose nationality is not mentioned are Belgian and have their registered office located at 6280 Loverval (Gerpinnes), 12 rue de la Blanche Borne

(1) In accordance with the Articles of Association of the Stichting Administratiekantoor Frère-Bourgeois – Rotterdam – Nederland
(2) 0.25% shareholding in CNP-NPM
(3) Joint control organised under a shareholders' agreement between the CNP-NPM and Frère-Bourgeois groups
(4) Joint control

8.3.2. Transparency declaration

On 1 September 2008, the new Belgian legal regulation on transparency entered into force. In accordance with the transitional scheme, all GBL shareholders whose interest as of 1 September 2008 reached or exceeded a legal threshold were obliged to submit notification thereof no later than 31 October 2008.

Accordingly, on 30 October 2008, GBL received notification from its controlling shareholders concerning their interest in GBL as of 1 September 2008. The content of this notification is summarized below.

Subsequently, the shareholders will be obliged to submit a declaration whenever their voting rights either exceed or drop below 5%, 10%, 15% (and other multiples of 5%) of total voting rights.

GBL's articles of association do not lay down a declaration threshold more restrictive than 5% or 10%.

Notification of 30 October 2008 relative to the situation as of 1 September 2008

Denominator taken into account: 161,358,287

a) Voting rights

Holders of voting rights	Number of voting rights (linked to securities)	% of voting rights (linked to securities)
Paul G. Desmarais	500	0.00
Albert Frère	0	0.00
Compagnie Nationale à Portefeuille S.A.	38,500	0.02
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar	5,576,651	3.46
Total	**86,296,380**	**53.48**

b) Equivalent financial instruments

Holders of equivalent financial instruments	Type of financial instruments	Maturity date	Exercise period or date	% of voting rights
Albert Frère (1)	44,885 stock options	25/05/2017	At any time after vesting, from 1/01/2011 to 24/05/2017 included	0.00
Albert Frère (1)	60,561 stock options	10/04/2018	At any time after vesting, from 1/01/2012 to 9/04/2018 included	0.00
Total				**0.00**

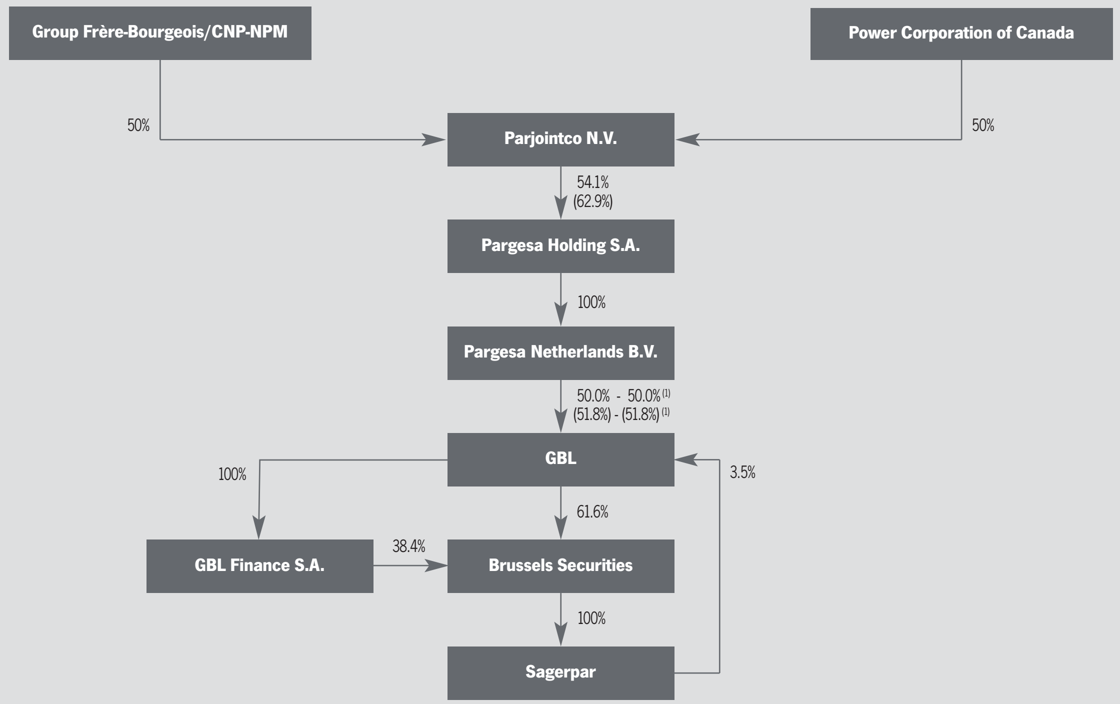
(1) For clarity's sake, the 44,885 and 60,561 stock options were not included in the numerator to avoid a double counting of the voting rights as they are completely covered by treasury shares held by GBL through Sagerpar

c) Total (voting rights and equivalent financial instruments)

Number of voting rights	% of voting rights
86,296,380	53.48

Paul G. Desmarais, Albert Frère and Pargesa Netherlands B.V. declare that they act in concert pursuant to an agreement on the exercise of their voting rights, with a view to implementing a sustainable common policy and aimed at obtaining control, frustrating a bid or maintaining control.

8.3.3. Organisation chart of shareholding in GBL at 31 December 2008 updated on 3 March 2009



( ) Voting rights
(1) Updated on 3 March 2009

9. Charitable donations

Our philosophy in respect of charitable donations remains consistent. Our activities focus on three sectors, namely:
- charitable organisations
- scientific research
- culture.

The Managing Directors meet regularly to review the many requests for funds submitted to the Company. Decisions are taken on a case-by-case basis on the merits of each request.

In 2008, a total of EUR 1.2 million was allocated to 70 beneficiaries, compared with EUR 1.0 million in 2007. The principal beneficiaries included Fonds Charles-Albert Frère, Fondation Roi Baudouin, Fondation Louvain and Cliniques Universitaires Saint-Luc.

Information relating to the company

History and development

The company is the result of the merger in April 2001 between GBL S.A. and Electrafina, in which GBL S.A. held more than an 80% stake.

Over the years, Electrafina had become the "energy branch" of the group holding the interests in the oil and electricity industries. Later, it also invested in the media. GBL S.A. on the other hand held direct interests in fields such as financial services, real estate and trade. The differences between the shareholders' equity of the mother company and the subsidiary having become less marked over the years, these assets were brought together in one single entity.

Moreover, this merger fitted in with the group's strategy to keep its assets internationally positioned within a context of concentration and increasing competition which actually resulted in the divestment of the financial services and the sale of the interests that had become marginal.

Since then, the group's portfolio has been essentially focused on a limited number of companies in which GBL gradually consolidated its interest and for which it can act as professional shareholder. Details on the evolution of the portfolio during the last three financial years can be found in pages 71 to 73 of this annual financial report.

Name

Groupe Bruxelles Lambert
Groep Brussel Lambert
in abbreviated form "GBL"

The French and Dutch registered names may be used together or separately.

Registered office (Article 1 of the Articles of Association)

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium on a decision by the Board of Directors.

Legal form, incorporation and statutory publications

The company was incorporated on 4 January 1902 as a limited liability company under Belgian law, by deed enacted by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Moniteur Belge of 10 January 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed enacted on 4 July 2007 published in the Appendices to the Moniteur Belge of 17 August 2007, reference numbers 07121892 and 07121893.

Legislation governing its activities

The company is governed by existing and future laws and regulations applicable to limited liability companies and by its Articles of Association.

Register of Legal Entities

The company is listed in the Register of Legal Entities (RPM) under business number 0407.040.209.
This number replaces the Trade Register Number (3.902), the VAT number and the social security number.

Term (Article 3 of the Articles of Association)

The company is incorporated for an unlimited period.

Corporate object (Article 2 of the Articles of Association)

The object of the company is to:
- conduct on its own behalf or on behalf of third parties any and all real estate, financial and portfolio management transactions; to this end, it may set up companies or bodies, acquire shares therein, and conduct any financing, payment, lending, security or deposit transactions;
- carry out studies of all kinds and provide technical, legal, accounting, financial, commercial, administrative or management assistance, on behalf of companies or bodies in which it directly or indirectly owns shares, or on behalf of third parties;
- provide on its own behalf or on behalf of third parties any transport or transit operations.

The company may take an interest, through capital contributions or mergers, in any existing or future companies or bodies whose object might be similar or related to its own or that might be of such a nature as to confer an advantage in the pursuit of its corporate object.

Capital

Issued capital
At 31 December 2008, the fully paid-up share capital amounted to EUR 653,136,356.46. It is represented by 161,358,287 shares without nominal value.

All shares within share capital have the same rights.

In accordance with Article 28 of the Articles of Association, each share entitles its holder to one vote. GBL has not issued any other class of shares, such as non-voting or preferential shares.

On 1 January 2008, bearer shares placed in a securities account were converted by law into dematerialised shares. From that date, the company's shares exist in either a registered or dematerialised form or as bearer shares.

Holders of bearer shares must have converted their shares into registered or dematerialised shares on 31 December 2013 at the latest.

However, the Extraordinary General Meeting of 24 April 2007 authorised the Board of Directors to set a date, before 31 December 2013, after which exercise of the rights attaching to the bearer shares shall be suspended until the said shares have been converted into registered or dematerialised shares.

As from 1 January 2008, the company's shares may only be issued in registered or dematerialised form.

Authorised capital
The Extraordinary General Meeting held on 24 April 2007 renewed for a five-year period the authorisation granted to the Board of Directors to:
- increase the share capital, on one or more occasions, up to a total of EUR 125 million;
- decide one or more issues of convertible bonds or bonds reimbursable in shares, subscription rights or other financial instruments, whether or not attaching to bonds or other securities that can in time give rise to capital increases in a maximum amount such that the amount of capital increases that may result from exercise of these conversion or subscription rights, whether or not attaching to such securities, shall not exceed the limits of the remaining capital in the above mentioned limits.

In both cases, the Board of Directors may, in the interest of the company, limit or cancel shareholders' preferential subscription rights in conformity with the terms and conditions laid down by law.

This authorisation, first granted in 1987, was renewed on 25 May 1993, 28 May 1996, 25 May 1999, 27 April 2004 and 24 April 2007. It is valid for a five-year period from 24 May 2007, i.e. until May 2012. Further to the capital increase implemented in the framework of the company's authorised capital, the latter was reduced to EUR 67,560,058.93. On the basis of this latest amount on 31 December 2008, a maximum of 16,690,810 new shares may still be issued.

Employee stock option programme
Details on the 1999, 2007 and 2008 stock option programmes can be found on page 56 of this annual financial report.

Treasury shares

The Ordinary General Meeting of 8 April 2008 renewed the authorisation given to the company's Board of Directors, for a period of 18 months, to buy a maximum of 16,135,828 GBL's shares on the Stock Exchange. The value of these acquisitions may not be more than 10% below the lowest share price over the 12 months preceding the transaction, nor may they be more than 10% above the highest share price of the previous 20 market quotations.

This authorisation also covers buyings by GBL's subsidiaries.

Effective 1 January 2009, Belgian regulations for the buyback of treasury shares by public limited companies have been eased in compliance with a European directive. The maximum term for the authorisation to be given by the General Meeting to the Board of Directors for the buyback of treasury shares has been increased from 18 months to 5 years. The number of shares that may be bought back by the company during this period, plus the treasury shares acquired previously, may not exceed 20% of existing shares, compared with 10% previously.

Considering these new rules, it will be proposed to GBL's General Meeting on 14 April 2009 to renew, for a period of 5 years, the Board of Director's authorisation to buy back at most 20% of the company's capital, according to the price terms described above.

Acquisitions and disposals of treasury shares in 2006, 2007 and 2008 are detailed on page 61 of this annual financial report.

Exchangeable loans

In 2005, GBL issued bonds exchangeable for GBL shares. The details of the issue are found on page 55 of this annual financial report.

Documents on display

Shareholders' access to information and website

With the aim of facilitating shareholders' access to information, GBL has set up a website (http://www.gbl.be).

The site, which contains the information required under the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments accepted for trading on a regulated market is updated regularly.

The site presents the GBL accounts, annual financial reports and all press releases put out by the company and contains all useful and necessary information on General Meetings and on shareholders' participation in such meetings, in particular the conditions laid down by Articles 27 and 29 of the Articles of Association, concerning the convening of General Meetings (Ordinary and Extraordinary) of shareholders.

Availability of company documents for public consultation

The company's Articles of Association may be consulted at the Registry of the Brussels Commercial Court, at the company's registered office and on its website (http://www.gbl.be).

The annual accounts are deposited with the National Bank of Belgium and may be consulted on the website. Resolutions relating to the appointment and resignation of members of the company's executive bodies are published in the Appendices to the Moniteur Belge.
Financial announcements relating to the company are published in the financial press and daily newspapers. Other documents available for public inspection may be consulted at the company's registered office.

The company's annual financial report is sent each year to registered shareholders and to any person requesting a copy; it is available free of charge at the registered office.
The annual financial reports for the last three financial years and all the documents mentioned in this paragraph may also be consulted on the company's website.

Resolutions proposed to shareholders

Agenda of the Ordinary General Meeting on 14 April 2009

1. Management Report of the Board of Directors and Reports of the statutory Auditor on the financial year 2008

2. Annual accounts for the year ended 31 December 2008
Presentation of the consolidated financial statements for the year ended 31 December 2008.
Proposal for approval of the non-consolidated annual accounts for the year ended 31 December 2008, including appropriation of profit.

3. Discharge of the Directors
Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2008.

4. Discharge of the statutory Auditor
Proposal for the discharge to be granted to the statutory Auditor for duties performed during the year ended 31 December 2008.

5. Statutory appointments
Renewal of a Director's term of office
Proposal for the re-election of Thierry de Rudder as Director, for a term of three years. Thierry de Rudder's current term of office expires at the end of this General Meeting.

Nomination of two Directors
- Proposal to nominate Georges Chodron de Courcel as a Director for a term of three years.
- Proposal to nominate Ian Gallienne as a Director for a term of three years.

6. Authorisation for the Board of Directors to acquire treasury shares
Proposal to authorise the Board of Directors, for a period of five (5) years beginning on the date of the General Meeting that grants the authorisation, to acquire in strict compliance with legal provisions a maximum of thirty-two million two hundred seventy-one thousand six hundred fifty-seven (32,271,657) treasury shares at a unit price that may not be more than ten per cent (10%) below the lowest price of the twelve (12) months preceding the operation and more than ten per cent (10%) above the highest price of the last twenty (20) listings preceding the operation, and to authorise the company's subsidiaries, within the meaning of Article 627 of the Company Code, to acquire the company's shares under the same conditions.

If the General Meeting agrees on this proposal, this authorisation will replace the one granted by the Ordinary General Meeting of 8 April 2008.

7. Stock option plan
In accordance with the decisions on the establishment of a stock option plan by the General Meeting of 24 April 2007, proposal to set at EUR 12.5 million the maximum value of shares in relation to the options to be granted in 2009.

8. Miscellaneous

Appendix – Offices of the Directors between 2004 and 2008

List of the other offices held by the members of the Board of Directors between 2004 and 2008

Albert Frère
Chairman of the Board of Directors, CEO and Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Fingen S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary President of the Chamber of Commerce and Industry of Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Raspail Investissements (F), Gruppo Banca Leonardo (I), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à.r.l. (L) as permanent representative of Frère-Bourgeois S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Fingen S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of Suez (F).
- Honorary President of the Chamber of Commerce and Industry of Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Raspail Investissements (F), Gruppo Banca Leonardo (I), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à.r.l. (L) as permanent representative of Frère-Bourgeois S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Financial year 2006

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Fingen S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman of the Board of Directors of Suez (F).
- Honorary President of the Chamber of Commerce and Industry of Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Raspail Investissements (F) (since 7 June 2006), Société Civile du Château Cheval Blanc (F), Gruppo Banca Leonardo (I), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Financial year 2005

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Fingen S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman of the Board of Directors of Suez (F).
- Honorary President of the Chamber of Commerce and Industry of Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.

- Member of the International Advisory Board of Power Corporation of Canada (CDN) (until November 2005).
- Member of the International Committee of Assicurazioni Generali SpA (I).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Financial year 2004
- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Fingen S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman of the Board of Directors of Suez (F).
- Honorary President of the Chamber of Commerce and Industry of Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the International Advisory Board of Power Corporation of Canada (CDN).
- Member of the International Committee of Assicurazioni Generali SpA (I).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Paul Desmarais
Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2008
- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of La Presse Ltd. (CDN), Gesca Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN) (until 25 July 2008), Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007
Financial year 2007
- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of Gesca Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN), Barrick Power Gold Corporation of China Ltd. (HK), 3819787 Canada Inc. (CDN) and La Presse Ltd. (CDN).
- Member of the International Advisory Board of Barrick Gold Corporation (CDN) (until 25 May 2007).

Financial year 2006
- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of Gesca Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), La Presse Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN), Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).
- Member of the International Advisory Board of Barrick Gold Corporation (CDN).

Financial year 2005
- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Chairman of the International Advisory Committee of Power Corporation of Canada (CDN) (until 10 November 2005).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of Gesca Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), La Presse Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN), Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).
- Member of the International Advisory Board of Barrick Gold Corporation (CDN).
- Member of the Canadian Advisory Board of The Carlyle Group (USA) (until January 2005).

Financial year 2004

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of Power Corporation International (CDN).
- Chairman of the International Advisory Committee of Power Corporation of Canada (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of Gesca Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), La Presse Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN), Barrick Power Gold Corporation of China Ltd. (HK), The Great-West Life Assurance Company (CDN) (until 29 April 2004), Great-West Lifeco Inc. (CDN) (until 29 April 2004), GWL&A Financial (Canada) Inc. (CDN) (until April 2004), GWL&A Financial (Nova Scotia) Co. (CDN) (until April 2004), IGM Financial Inc. (formerly "Investors Group Inc.") (CDN) (until 30 April 2004), London Insurance Group Inc. (CDN) (until 29 April 2004), London Life Insurance Company (CDN) (until 29 April 2004) and 3819787 Canada Inc. (CDN).
- Member of the International Advisory Board of Barrick Gold Corporation (CDN).
- Member of the Canadian Advisory Board of The Carlyle Group (USA).
- Member of the Advisory Board of Telegraph Group Limited (GB).

Gérald Frère
Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH) (until 5 May 2008), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Chairman of the Remuneration Commission of National Bank of Belgium S.A. (B).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), Stichting Administratiekantoor Frère-Bourgois (NL), Suez-Tractebel S.A. (B) and Lafarge (F) (since 7 May 2008).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of Guberna (B).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) (since 7 May 2008).
- Honorary French Consul.
- Manager of Agriger S.P.R.L. (B) and GBL Energy S.à.r.l. (L) (since 10 November 2008).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Chairman of the Remuneration Commission of the National Bank of Belgium S.A. (B) (since 14 February 2007).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), Stichting Administratiekantoor Frère-Bourgeois (NL) and Suez-Tractebel S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee (change of name on 14 February 2007) of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of Guberna (formerly Belgian Governance Institute) (B).
- Honorary French Consul.
- Manager of Agriger S.P.R.L. (B).

Financial year 2006
- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), RTL Group S.A. (L) (until 30 June 2006), Stichting Administratiekantoor Frère-Bourgeois (NL) and Suez-Tractebel S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Committee for the Budget and Directors' Remuneration of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN) (since 10 May 2006).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of the Belgian Governance Institute (B) (since 16 June 2006).
- Honorary French Consul.
- Manager of Agriger S.P.R.L. (B).

Financial year 2005
- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), RTL Group S.A. (L), Stichting Administratiekantoor Frère-Bourgeois (NL) and Suez-Tractebel S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL), N.F. Associated B.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Committee for the Budget and Directors' Remuneration of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee, Member of the Strategy Planning Committee and Member of the Board of Supervisors of Groupe Taittinger S.A. (F).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Manager of Agriger S.P.R.L. (B).
- Honorary French Consul.

Financial year 2004
- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Director of Cobepa S.A. (B), Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), RTL Group S.A. (L), Stichting Administratiekantoor Frère-Bourgeois (NL) and Suez-Tractebel S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL), N.F. Associated B.V. (NL) and Parjointco N.V. (NL).
- Regent of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee, Member of the Strategy Planning Committee and Member of the Board of Supervisors of Groupe Taittinger S.A. (F).
- Member of the Board of Supervisors of the Financial Services Authority (B) (since 10 March 2004).
- Manager of Agriger S.P.R.L. (B).
- Honorary French Consul.

Thierry de Rudder
Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008
- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), GDF SUEZ (F), Lafarge (F), Suez-Tractebel S.A. (B) and Total S.A. (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007
Financial year 2007
- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), Suez (F), Suez-Tractebel S.A. (B) and Total S.A. (F).

Financial year 2006
- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), Suez (F), Suez-Tractebel S.A. (B) and Total S.A. (F).

Financial year 2005
- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), SI Finance (F), Suez (F), Suez-Tractebel S.A. (B) and Total S.A. (F).

Financial year 2004
- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), SI Finance (F), Suez (F), Suez-Tractebel S.A. (B) and Total S.A. (F).

Jean-Louis Beffa
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008
- Chairman of the Board of Directors of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of GDF SUEZ (F) and Saint-Gobain Corporation (USA).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F), Siemens AG (D) and Société Editrice du Monde S.A. (F).
- Chairman of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007
Financial year 2007
- Chairman-Chief Executive Officer of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of Gaz de France (F), Saint-Gobain Cristaleria (ES) and Saint-Gobain Corporation (USA).
- Chairman of the Board of Supervisors of Agence de l'Innovation Industrielle (F).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F) and Société Editrice du Monde S.A. (F).
- Chairman of the Management Committee of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).
- Permanent representative of Saint-Gobain PAM (F).

Financial year 2006
- Chairman-Chief Executive Officer of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of Gaz de France (F), Saint-Gobain Cristaleria (ES) and Saint-Gobain Corporation (USA).
- Chairman of the Board of Supervisors of Agence de l'Innovation Industrielle (F).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F) and Société Editrice du Monde S.A. (F).
- Chairman of the Management Committee of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).
- Permanent representative of Saint-Gobain PAM (F).

Financial year 2005
- Chairman-Chief Executive Officer of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of Gaz de France (F), Saint-Gobain Cristaleria S.A. (ES) and Saint-Gobain Corporation (USA).
- Chairman of the Board of Supervisors of Agence de l'Innovation Industrielle (F).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F) and Société Editrice du Monde S.A. (F).
- Chairman of the Management Committee of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).
- Permanent representative of Saint-Gobain PAM (F).

Financial year 2004
- Chairman-Chief Executive Officer of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F) and Société Editrice du Monde S.A. (F).
- Director of Saint-Gobain Cristaleria S.A. (ES) and Saint-Gobain Corporation (USA).
- Chairman of the Management Committee of Claude Bernard Participations S.A.S. (F).
- Permanent representative of Saint-Gobain PAM (F).

Victor Delloye
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B), Manoir de Roumont S.A. (B), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Lux S.A. (formerly "Safe Re (Immo)") (L) and GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of Association Belge des Sociétés Cotées A.S.B.L. (B) (since 5 December 2008).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B), Manoir de Roumont S.A. (B), Stichting Administratiekantoor Peupleraie (NL) (since 24 August 2007), Stichting Administratiekantoor Bierlaire (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Lux S.A. (formerly "Safe Re (Immo)") (L) and GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Liquidator of Loverfin S.A. (B) (until 11 June 2007).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

Financial year 2006

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Manoir de Roumont S.A. (B) (since 15 May 2006), Centre de Coordination de Charleroi S.A. (B), Stichting Administratiekantoor Bierlaire (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Re (Immo) (L) and GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Liquidator of Loverfin S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

Financial year 2005

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B), Fibelpar S.A. (B) and SLP S.A. (B) (until 8 December 2005).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B), Stichting Administratiekantoor Bierlaire (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Re (Immo) (L), GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. and Saboma S.A. (B) as permanent representative of GIB Corporate Services S.A. (until 19 December 2005).
- Member of the Board of Supervisors and of the Accounts Committee of Groupe Taittinger S.A. (F) (until 21 September 2005).
- Liquidator of Loverfin S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

Financial year 2004

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B), Fibelpar S.A. (B) and SLP S.A. (B).
- Director of Pargesa Holding S.A. (CH) (since 5 May 2004), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B) (since 14 April 2004), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B), Stichting Administratiekantoor Bierlaire (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Re (Immo) (L), GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. and Saboma S.A. (B) as permanent representative of GIB Corporate Services S.A.
- Member of the Board of Supervisors and of the Accounts Committee of Groupe Taittinger S.A. (F).
- Liquidator of Loverfin S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

Paul Desmarais, jr
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN) (since May 2008).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN).
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), GWL&A Financial Inc. (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Lafarge (F), La Presse Ltd. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) and Total S.A. (F).
- Director and Member of the Nominations Committee and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Management Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Chairman of the Executive Committee of Power Financial Corporation (CDN).
- Vice-Chairman of the Board of Directors and Member of the Strategy Planning Committee of Imerys (F).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN).
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), Canada Life Insurance Company of Canada (CDN) (since May 2007), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN) (since November 2007), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), GWL&A Financial Inc. (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Groupe La Poste (F) (until September 2007), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) (since November 2007) and Total S.A. (F).
- Director and Member of the Remuneration Committee of Suez (F).
- Director and Member of the Management Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

Financial year 2006

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Chairman of the Executive Committee of Power Financial Corporation (CDN).
- Vice-Chairman of the Board of Directors and Member of the Strategy Planning Committee of Imerys (F).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), Canada Life Insurance Company of America (USA), 152245 Canada Inc. (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (CDN), Great-West Lifeco Inc. (CDN), GWL&A Financial Inc. (CDN), GWL Properties Inc. (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Co. (USA), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), London Insurance Group Inc. (CDN), Groupe La Poste (F) (since January 2006), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Suez (F) and Total S.A. (F).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN).
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Director and Member of the Management Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Director and Executive of Power Corporation International (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (formerly Private Equity Partners Europe) (F).
- Member of the Advisory Committee of Groupe La Poste (F).

Financial year 2005
- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Chairman of the Executive Committee of Power Financial Corporation (CDN).
- Vice-Chairman of the Board of Directors and Member of the Strategy Planning Committee of Imerys (F).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Canada Life Insurance Company of America (USA), GWL&A Financial Inc. (CDN), Power Corporation International (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), GWL Properties Inc. (CDN), GWL&A Financial Inc. (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Co. (USA), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Suez (F) and Total S.A. (F).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN).
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Director and Member of the Management Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (formerly Private Equity Partners Europe) (F).

Financial year 2004
- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Vice-Chairman of the Supervisory Board and Member of the Strategy Planning Committee of Imerys (F).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Canada Life Insurance Company of America (USA), GWL&A Financial Inc. (CDN), Power Corporation International (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), GWL Properties Inc. (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Co. (USA), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Suez (F) and Total S.A. (F).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN).
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Director and Member of the Management Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (formerly Private Equity Partners Europe) (F).

Aimery Langlois-Meurinne
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008
- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director of Club Méditerranée (F) and IDI (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007
Financial year 2007
- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director of Eiffage (F) and Club Méditerranée (F).

Financial year 2006
- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director and Vice-Chairman of the Investment Committee and of the Management Committee of Sagard Private Equity Partners (F).
- Director of Eiffage (F), PAI partners S.A.S. (F), Club Méditerranée (F) (since 28 September 2006) and Pascal Investment Advisers S.A. (CH).

Financial year 2005
- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director and Vice-Chairman of the Investment Committee and of the Management Committee of Sagard Private Equity Partners (F).
- Director of Eiffage (F), PAI partners S.A.S. (F) and Pascal Investment Advisers S.A. (CH).

Financial year 2004
- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L) and Pargesa Netherlands B.V. (NL).
- Director and Chairman of the Board of Supervisors of Imerys (F).
- Director and Vice-Chairman of the Investment Committee and of the Management Committee of Sagard Private Equity Partners (F).
- Director of Axis Capital Management (GB), Eiffage (F) and Pascal Investment Advisers S.A. (CH).

Maurice Lippens
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Chairman of Fortis S.A./N.V. (B) (until September 2008), Fortis N.V. (NL) (until September 2008), Fortis Foundation Belgium (B) (until September 2008), Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Guberna (B) (until October 2008) and Commission Corporate Governance (B) (until October 2008).
- Director of Belgacom (B) (until October 2008), Finasucre (B), Groupe Sucrier (B) and Iscal Sugar (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Chairman of Fortis S.A./N.V. (B), Fortis N.V. (NL), Fortis Foundation Belgium (B), Compagnie Het Zoute (B), Belgian Governance Institute (B) and Commission Corporate Governance (B).
- Director of Belgacom (B), Total S.A. (F) (until May 2007), Finasucre (B), Groupe Sucrier (B) and Iscal Sugar (B).
- Member of Trilateral Commission and Insead Belgium Council (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2006

- Chairman of Fortis S.A./N.V. (B), Fortis N.V. (NL), Fortis Foundation Belgium (B), Compagnie Het Zoute (B), Belgian Governance Institute (B) and Commission Corporate Governance (B).
- Director of Belgacom (B), Total S.A. (F), Finasucre (B), Groupe Sucrier (B) and Iscal Sugar (B).
- Member of Trilateral Commission and Insead Belgium Council (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2005

- Chairman of Fortis S.A./N.V. (B), Fortis N.V. (NL) and Compagnie Het Zoute (B).
- Director of Belgacom (B), Finasucre (B), Groupe Sucrier (B), Iscal Sugar (B), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of Trilateral Commission and Insead Belgium Council (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2004

- Chairman of Fortis S.A./N.V. (B), Fortis N.V. (NL) and Compagnie Het Zoute (B).
- Director of Belgacom (B), Finasucre (B), Groupe Sucrier (B), Iscal Sugar (B), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of Trilateral Commission and Insead Belgium Council (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Michel Plessis-Bélair
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Director and Executive of Power Corporation of Canada (CDN) and Sagard Capital Partners GP Inc. (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurances (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (CDN), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation Financière Canada-Vie (CDN), The Canada Life Assurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Square Victoria Ventures Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Sagard Capital Partners Management Corp. (CDN), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Director and Executive of Power Corporation of Canada (CDN), Power Financial Corporation (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Financial Capital Corporation (CDN), Sagard Capital Partners GP Inc. (CDN), Corporation Internationale Power (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 3540529 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3249531 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400038 Canada Inc. (CDN), 4400046 Canada Inc. (CDN), 4400020 Canada Inc. (CDN) and Power Communications Inc. (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurances (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (CDN), Great-West Life & Annuity Insurance Company (USA), Groupe des assurances London Life Inc. (CDN), London Life Compagnie d'assurance (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation Financière Canada-Vie (CDN), The Canada Life Assurance Company Corporation (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Corporation d'investissements en technologies Power (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Sagard Capital Partners Management Corp. (CDN), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

Financial year 2006

- Director and Executive of Power Corporation of Canada (CDN), Power Financial Corporation (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Financial Capital Corporation (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 3540529 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3249531 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN) and Power Communications Inc. (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurances (CDN), GWL&A Financial (Canada) Inc. (CDN), GWL&A Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (CDN), Great-West Life & Annuity Insurance Company (USA), Groupe des assurances London Life Inc. (CDN), London Life Compagnie d'assurance (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation Financière Canada-Vie (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Corporation d'investissements en technologies Power (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).
- Executive of Sagard Private Equity Partners (F), Corporation Internationale Power (CDN) and 4400003 Canada Inc. (CDN).

Financial year 2005

- Director and Executive of Power Corporation of Canada (CDN), Power Financial Corporation (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Financial Capital Corporation (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 3540529 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3249531 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN) and Power Communications Inc. (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurances (CDN), GWL&A Financial (Canada) Inc. (CDN), GWL&A Financial (Nova Scotia) Co. (CDN), Great-West Life & Annuity Insurance Company (USA), Groupe des assurances London Life Inc. (CDN), London Life Compagnie d'assurance (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation Financière Canada-Vie (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Corporation d'investissements en technologies Power (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).
- Executive of Sagard Private Equity Partners (F) and Corporation Internationale Power (CDN).

Financial year 2004

- Director and Executive of Power Corporation of Canada (CDN), Power Financial Corporation (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Financial Capital Corporation (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 3540529 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3249531 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN) and Power Communications Inc. (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurances (CDN), GWL&A Financial (Canada) Inc. (CDN), GWL&A Financial (Nova Scotia) Co. (CDN), Great-West Life & Annuity Insurance Company (USA), Groupe des assurances London Life Inc. (CDN), London Life Compagnie d'assurance (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation Financière Canada-Vie (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Corporation d'investissements en technologies Power (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).
- Executive of Sagard Private Equity Partners (F) and Corporation Internationale Power (CDN).

Gilles Samyn
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A. (F), Finimpress S.A. (B) as representative of Société des Quatres Chemins S.A., Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay Business School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman, Managing Director of Manoir de Roumont S.A. (B).
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belholding Belgium S.A. (B), Carpar S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), Affichage Holding S.A. (CH) (since May 2008), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B) (since January 2008), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L), Tikehau Capital Advisors S.A.S. (F) and TTR S.A. (B) (since May 2008).
- Director and Member of the Audit Committee and Compensation Committee of Pargesa Holding S.A. (CH).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A. (F), Finimpress S.A. (B) as representative of Société des Quatres Chemins S.A., Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay Business School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman, Managing Director of Manoir de Roumont S.A. (B).
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belholding Belgium S.A. (B), Carpar S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Eiffage (F) (until February 2007), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Mesa S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L) and Tikehau Capital Advisors S.A.S. (F).
- Director and Member of the Audit Committee and Compensation Committee of Pargesa Holding S.A. (CH).
- Member of the Supervisory Board of Métropole Télévision (M6) (F) (since May 2007).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Liquidator of Loverfin S.A. being liquidated (B) (until June 2007).

Financial year 2006

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A. (F) (since March 2006), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Flo S.A. (F) (since March 2006), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay Business School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman, Managing Director of Manoir de Roumont S.A. (B) (since May 2006).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belhoding Belgium S.A. (B), Carpar S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), AOT Holding S.A. (CH), Banca Leonardo SpA (I) (since April 2006), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Distripar S.A. (B), Eiffage (F) (since April 2006), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Mesa S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L), The Polaris Center A.S.B.L. (B) (until February 2006) and Tikehau Capital Advisors S.A.S. (F) (since April 2006).
- Director and Member of the Nomination and Remuneration Committee of RTL Group S.A. (L) (until July 2006).
- Director and Member of the Audit Committee and Compensation Committee of Pargesa Holding S.A. (CH).
- Member of the Supervisory Board and Member of the Audit Committee and Strategy and Investment Committee of Bertelsmann AG (D) (until July 2006).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F) (since December 2006).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Liquidator of Loverfin S.A. being liquidated (B).

Financial year 2005

- Chairman of the Board of Directors of Cargefin S.A. (L) (until June 2005), Centre de Coordination de Charleroi S.A. (B), Editions Dupuis S.A. (B) as representative of Compagnie Immobilière de Roumont S.A. (until March 2005), Erbe Finance S.A. (L), FEM (Finance et Management) S.A. (B) (until December 2005), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay Business School Alumni A.S.B.L. (B) (since March 2005), Swilux S.A. (L) and Transcor Astra Group S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belholding Belgium S.A. (B), Carpar S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of AOT Holding S.A. (CH) (since July 2005), Acide Carbonique Pur S.A. (B), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Distripar S.A. (B), Filux S.A. (L), Free A.S.B.L. (B) (until March 2005), Gesecalux S.A. (L), Mesa S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L), Quick S.A. (B) (until March 2005), Taittinger C.C.V.C. (F) (until September 2005) and The Polaris Centre A.S.B.L. (B) (since May 2005).
- Director and Member of the Nomination and Remuneration Committee of RTL Group S.A. (L).
- Director and Member of the Audit Committee and Compensation Committee of Pargesa Holding S.A. (CH).
- Director and Member of the Strategy Planning Committee and of the Accounts Committee (until September 2005) and Member of the Remuneration Committee (until March 2005) of Société du Louvre S.A. (F) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Member of the Board of Supervisors of Groupe Entremont S.A.S. (F) (until December 2005) and Imerys (F) (until March 2005).
- Member of the Supervisory Board and Member of the Audit Committee and Strategy and Investment Committee of Bertelsmann AG (D).
- Member of the Executive Board of Groupe Taittinger S.A. (F) (until September 2005).
- Co-Chairman of Project Sloane Ltd. (Groupe Joseph) (GB) (until May 2005).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Liquidator of Loverfin S.A. being liquidated (B).

Financial year 2004

- Chairman of the Board of Directors of Cargefin S.A. (L), Centre de Coordination de Charleroi S.A. (B), Editions Dupuis S.A. (B) as representative of Compagnie Immobilière de Roumont S.A., Erbe Finance S.A. (L), FEM (Finance et Management) S.A. (B), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Jean Dupuis S.A. (B), Helio Charleroi S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L) and Transcor Astra Group S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belholding Belgium S.A. (B), Carpar S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Distripar S.A. (B), Filux S.A. (L), Free A.S.B.L. (B), Gesecalux S.A. (L), GIB S.A. (B) (until September 2004), Mesa S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L), Quick S.A. (B) and Taittinger C.C.V.C. (F).
- Director and Member of the Nomination and Remuneration Committee of RTL Group S.A. (L).
- Director and Member of the Audit Committee and Compensation Committee of Pargesa Holding S.A. (CH).
- Director and Member of the Strategy Planning Committee, Member of the Accounts Committee and Member of the Remuneration Committee of Société du Louvre S.A. (F) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Member of the Board of Supervisors of Groupe Entremont S.A.S. (F) and Imerys (F).
- Member of the Supervisory Board and Member of the Audit Committee and Strategy and Investment Committee of Bertelsmann AG (D).
- Member of the Executive Board of Groupe Taittinger S.A. (F).
- Member of the Advisory Committee of Viventures S.A. (F) (until March 2004).
- Co-Chairman of Project Sloane Ltd. (Groupe Joseph) (GB).
- Vice-Chairman of Hôpitaux Saint-Joseph – Sainte-Thérèse and IMTR A.S.B.L. (B) (until April 2004).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Liquidator of Loverfin S.A. being liquidated (B).

Amaury de Seze
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Chairman of the Board of Directors of Carrefour S.A. (F).
- Vice-Chairman of Power Corporation of Canada (CDN).
- Director of BW Group (BM), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Imerys (F), Pargesa Holding S.A. (CH) and Suez Environnement (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Chairman of the Board of Supervisors of PAI partners S.A.S. (F).
- Chairman of PAI partners UK Ltd. (GB).
- Vice-Chairman of the Supervisory Board of Carrefour S.A. (F).
- Director of Eiffage (F), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), PAI Europe III General Partner N.C. (GG), PAI Europe IV General Partner N.C. (GG), PAI Europe IV UK General Partner Ltd. (GB), PAI Europe V General Partner N.C. (GG), PAI partners Srl (I), Saeco SpA (I), Pargesa Holding S.A. (CH) and Power Corporation of Canada (CDN).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

Financial year 2006

- Chairman of the Board of Supervisors of PAI partners S.A.S. (F).
- Chairman of PAI partners UK Ltd. (GB).
- Vice-Chairman of the Supervisory Board of Carrefour S.A. (F).
- Director of Eiffage (F), Erbe S.A. (B), Gepeco S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Novalis S.A.S. (F), Novasaur S.A.S. (F), PAI Europe III General Partner N.C. (GG), PAI Europe IV General Partner N.C. (GG), PAI Europe IV UK General Partner Ltd. (GB), PAI partners Srl (I), Pargesa Holding S.A. (CH), Power Corporation of Canada (CDN), Saeco SpA (I) and Vivarte S.A. (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

Financial year 2005

- Chairman of Financière P.A.I. S.A.S. (F), Financière PAI partners S.A.S. (F), PAI partners S.A.S. (F) and PAI partners UK Ltd. (GB).
- Director of Carrefour S.A. (F), Eiffage (F), Erbe S.A. (B), Gepeco S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Novalis S.A.S. (F), Novasaur S.A.S. (F), PAI Europe III General Partner N.C. (GG), PAI Europe IV General Partner N.C. (GG), PAI Europe IV UK General Partner Ltd. (GB), PAI partners Srl (I), Pargesa Holding S.A. (CH), Power Corporation of Canada (CDN), Saeco SpA (I) and Vivarte S.A. (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

Financial year 2004

- Chairman of the Board of Cobepa S.A. (B).
- Chairman of Financière P.A.I. S.A.S. (F), Financière PAI partners S.A.S. (F), PAI partners S.A.S. (F) and PAI partners UK Ltd. (GB).
- Director of Eiffage (F), Erbe S.A. (B), Gepeco S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Novalis S.A.S. (F), PAI Europe III General Partner N.C. (GG), PAI Europe III UK General Partner Ltd. (GB), PAI partners Srl (I), Pargesa Holding S.A. (CH), Power Corporation of Canada (CDN) and Saeco SpA (I).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).
- Representative of NHG S.A.S. (F).

Jean Stéphenne
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008
- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), Henogen S.A. (B) and Vesalius Biocapital (L).
- Director of Fortis Banque S.A. (B), IBA (B) and Nanocyl S.A. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007
Financial year 2007
- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), Henogen S.A. (B) and Vesalius Biocapital (L) (since November 2007).
- Director of Fortis Banque S.A. (B), IBA (B) and Nanocyl S.A. (B).

Financial year 2006
- Chairman of the Board of Directors of Besix S.A. (B).
- Director and Chairman of the Board of Directors of Henogen S.A. (B).
- Director of IBA (B), Fortis Banque S.A. (B), Nanocyl S.A. (B), Aseptic Technologies (B) and GlaxoSmithKline Biologicals (B).

Financial year 2005
- Chairman of the Board of Directors of Besix S.A. (B) and Henogen S.A. (B).
- Director of Asceptic Technologies (B), Fortis Banque S.A. (B), IBA (B), Nanocyl S.A. (B) and GlaxoSmithKline Biologicals (B).

Financial year 2004
- Chairman of the Board of Directors of Besix S.A. (B) and Henogen S.A. (B).
- Director of Fortis Banque S.A. (B), IBA (B), Nanocyl S.A. (B) and GlaxoSmithKline Biologicals (B).

Gunter Thielen
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008
- Chairman of the Supervisory Board of Bertelsmann AG (D).
- Chairman of the Board of Directors of Sixt AG (D) and Sixt Allgemeine Leasing GmbH (D).
- Director of sanofi-aventis (F) and Leipziger Messe GmbH (D).
- Member of the Compensation Committee of sanofi-aventis (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007
Financial year 2007
- Chairman and CEO of Bertelsmann AG (D).
- Chairman of the Supervisory Board of Arvato AG (D) and Gruner + Jahr AG (D).
- Chairman of the Board of Bertelsmann Inc. (USA).
- Director of Leipziger Messe GmbH (D), RTL Group S.A. (L) and Sony BMG (USA).

Financial year 2006
- Chairman and CEO of Bertelsmann AG (D).
- Chairman of the Supervisory Board of Arvato AG (D) and Gruner + Jahr AG (D).
- Chairman of the Board of Bertelsmann Inc. (USA).
- Director of Leipziger Messe GmbH (D), RTL Group S.A. (L) and Sony BMG (USA).

Financial year 2005
- Chairman and CEO of Bertelsmann AG (D).
- Chairman of the Supervisory Board of Arvato AG (D) and Gruner + Jahr AG (D).
- Chairman of the Board of Bertelsmann Inc. (USA).
- Director of Leipziger Messe GmbH (D), RTL Group S.A. (L) and Sony BMG (USA).

Financial year 2004
- Chairman and CEO of Bertelsmann AG (D).
- Chairman of the Supervisory Board of Arvato AG (D) and Gruner + Jahr AG (D).
- Chairman of the Board of Bertelsmann Inc. (USA).
- Director of Karstadt Quelle AG (D), Leipziger Messe GmbH (D), RTL Group S.A. (L) and Sony BMG (USA).

Arnaud Vial
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2008

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN), Power Technology Investment Corporation (CDN) and Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman of the Board) of Power Pacific Equities Limited (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN) and 4400046 Canada Inc. (CDN).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN) and 6939511 Canada Inc. (CDN) (since March 2008).

List of activities and other mandates exercised in Belgian and foreign companies between 2004 and 2007

Financial year 2007

- Executive (Senior Vice-President, Finance) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN) and Power Technology Investment Corporation (CDN) (since March 2007).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman of the Board) of Power Pacific Equities Limited (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN) (since July 2007), 4400020 Canada Inc. (CDN) (since April 2007), Victoria Square Ventures Inc. (4400038 Canada Inc.) (since April 2007) (CDN) and 4400046 Canada Inc. (CDN) (since April 2007).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of Power Financial Europe B.V. (NL) and Sagard Capital Partners Management Corp. (CDN) (since August 2007).

Financial year 2006

- Senior Vice-President, Finance of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Vice-Chairman of 152245 Canada Inc. (CDN), Gelprim Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), Power Communications Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN) and 4400003 Canada Inc. (CDN).
- Director of Power Financial Europe B.V. (NL) and Power Pacific Equities Limited (CDN).
- Chairman of 3121011 Canada Inc. (CDN).

Financial year 2005

- Executive (Senior Vice-President, Finance) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Power Financial Capital Corporation (CDN), 171263 Canada Inc. (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), Power Corporation International (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Communications Inc. (CDN) and 3411893 Canada Inc. (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3439453 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 3249531 Canada Inc. (CDN) (since July 2005) and 4190297 Canada Inc. (CDN) (since February 2005).
- Director of Power Financial Europe B.V. (NL) and 3411893 Canada Inc. (CDN).

Financial year 2004

- Executive (Senior Vice-President, Finance) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Power Financial Capital Corporation (CDN), 171263 Canada Inc. (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), Power Corporation International (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Communications Inc. (CDN) and 3411893 Canada Inc. (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN) and Power Pacific Equities Limited (CDN).
- Director of Power Financial Europe B.V. (NL) and 3411893 Canada Inc. (CDN).

Glossary

For terms relating to financial data on its investments, found in pages 14 to 38, readers of the GBL annual financial report should refer to the definitions provided by each company in its annual financial report or on its website.

Adjusted net assets

GBL's adjusted net assets are a conventional reference obtained by adding net cash (see below) to the assets held in the group's portfolio. These are valued according to the following principles:

- Listed companies: share price;
- Unlisted companies consolidated using the equity method: share of shareholders' equity;
- Unlisted companies not consolidated using the equity method: fair investment value; failing which, book value.

Adjusted net assets ignore any difference of valuation resulting from the exercise of controlling power by GBL on its shareholdings.

Earnings analysis

Cash earnings

- Cash earnings are primarily composed of cash generated from dividends on investments, management of net cash and tax refunds, less general overheads and taxes. Cash earnings also constitute a factor taken into account in determining dividend payout level by the company.

Mark to market

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value assets at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL's accounts reflect the changes in fair value of the financial instruments bought or issued (trading assets, options), the actuarial costs of financial liabilities valued at their amortized cost, as well as the elimination of certain cash earnings in accordance with IFRS rules (expenses incurred for capital increase/acquisition of shares, dividends on treasury shares, etc.). These changes do not influence the group's cash position.

Associated companies

- If the group has a significant influence in a company, the shareholding held in the latter is considered as an associated company. The exercise of significant influence is presumed to exist if the group holds, directly or indirectly through its subsidiaries, more than 20% of the voting rights. Associated companies are entered into the consolidated financial statements using the equity method.
- The column showing associated companies in GBL's consolidated results includes GBL share in the results of associated companies and all preferential dividends.

Eliminations, capital gains and impairments

The eliminations, capital gains and impairments include the elimination of dividends received from associated companies as well as earnings on disposals of non-current assets and on discontinued activities.

Market capitalisation

Capitalisation is the market value of a company and is obtained by multiplying the share price on the principal market by the number of shares issued by the company.

Net cash

Net cash, as entered in the adjusted net assets, includes all current assets and liabilities valued at their fair value, as well as non-current liabilities and GBL's treasury shares. Treasury shares are valued at the market price or at the exercise price of the financial instruments they cover (stock options and exchangeable bonds) if these are "in the money".

Annual average share price

The **annual average share price** is equal to the arithmetic mean of the share price at the close of each day's trading during the financial year.

Weighted average number of ordinary shares (basic calculation)

It corresponds to the number of outstanding ordinary shares at the start of the financial period, less treasury shares, adjusted by the number of ordinary shares reimbursed or issued during the period, multiplied by a time-based weighting factor.

Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options issued by the group.

Percentage of share capital held by the group

- In **capital** it is the percentage interest held directly and indirectly through consolidated intermediate companies, calculated on the basis of the number of shares in issue on 31 December.
- In **voting rights** it is the percentage held directly or indirectly through consolidated intermediate companies, calculated on the basis of the number of voting rights existing on 31 December, including suspended voting rights.

Result

The **result** as shown in this report excludes minority interest and is calculated before transfers to or from tax-exempt reserves.

Gross annual return

The **gross annual return** is calculated on the share price and the gross dividend received.

It equals to $$\frac{\text{Gross dividend received + change in share price from 1 January to 31 December}}{\text{Share price on 1 January}}$$

VVPR strip

The **VVPR strip** (Verlaagde Voorheffing Précompte Réduit) is a coupon presented with the corresponding share dividend coupon that entitles the holder to the 15% reduced rate of withholding tax (instead of 25%) on dividends paid by the company. This VVPR strip is listed separately from ordinary GBL shares and is freely negotiable.

Velocity on float (%)

The **velocity on float**, expressed as a percentage, is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded on the Stock Exchange and the float on 1 January of the financial year.

A listed company's float, or floating capital, corresponds to the part of the shares actually liable to be traded on the Stock Exchange. It can be expressed in value, but is more often expressed as a percentage of capitalisation.

Payment of dividend and ESES system

ESES, for Euroclear Settlement for Euronext-zone Securities, is a single delivery versus payment system that in time aims to include all Euronext zone markets. ESES aims, among other things, to harmonise the operating rules applying to Euronext on the European market and to phase in by 2013 a Single Platform for the processing of stock market transactions.

ESES has repercussions on the distribution calendar and in particular on the payment of dividends, due to its introduction of the additional concept of "Record Date".

- Ex-Date: date (at the opening of the Stock Exchange) from which the underlying share is traded without its dividend or ex-dividend;
- Record Date: date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- Payment Date: date of payment of the dividend in cash.

Given the time needed for settlement-delivery and ownership transfer relative to J+3 (J being the transaction date), the last day on which the share is traded with entitlement to dividend distribution is three trading days before the Record Date and shares are consequently traded ex-dividend from the beginning of the following day (Ex-Date), i.e. two trading days before the Record Date.

The Payment Date may not be earlier than the day after the Record Date.

System Paying Agent

In ESES, the entity that proceeds with distribution will always be a single party, known as the System Paying Agent. This is the party responsible within the CSD (Central Securities Depositary, i.e. Euroclear Belgium) for distribution to other CSD participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

For further information

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