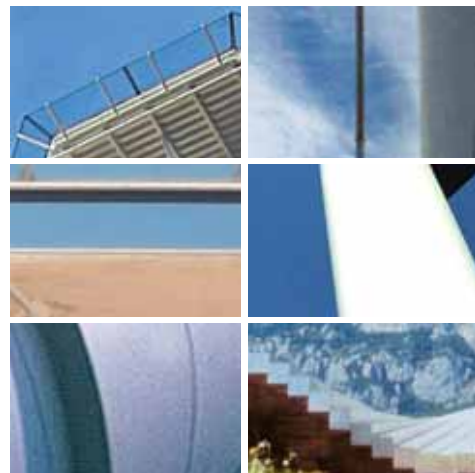


Annual Report 2007



GBL

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. The group 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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Certification

“To the best of our knowledge, the information provided in this document is accurate. It is free of omissions that could alter its scope.”

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Managing Director

Gérald Frère
Managing Director

Baron Frère
Chairman, Managing Director and CEO

Statutory Auditor

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

Message to shareholders

Ladies and Gentlemen,

A new financial bubble has formed gradually over the last few years, encouraged by the illusion of sustainable economic growth without inflation and by easy access to inexpensive credit.

Last summer, it burst following the collapse of the subprime mortgage market in the United States.

This accident has highlighted the excesses of a financial model that had lost its bearings.

The American crisis has been extremely damaging to the results and balance sheets of the main financial institutions and has ramifications whose scope cannot yet be measured today.

Confidence in the solidity of the financial system has been shaken, as seen in the drop and extreme volatility of the stock market and in the bank liquidity crisis. The real economy in the United States is starting to feel the effects.

Globalisation and the high speed development of the emerging economies have nonetheless created a new situation that makes it harder to assess the damage the US crisis may wreak on the rest of world.

Private equity, which had also built its success on easy credit, enabling it to justify high valuations, is going to have to review its model and return to more classic parameters. The market for major operations of this type is for all practical purposes closed today.

GBL, concerned over this context of excess, preferred to maintain its cautious and long-term investment policy. Its portfolio remains fully financed through own funds.

The positive market context in 2006 enabled GBL to divest itself of its holding in Bertelsmann. The proceeds of that operation were to a large extent reinvested, on favourable terms, in a sizeable holding in Lafarge's cement group.

Last summer GBL strengthened its equity base through a rights issue of EUR 1.2 billion. This operation was well received and largely followed by existing shareholders whose fidelity was most appreciated by GBL. The company also took advantage of the first half of 2007 to increase its confirmed credit lines. It is therefore in a rock-solid financial position to face today's unsettled environment.

Furthermore, its portfolio remains particularly sound and comprises companies that are leaders in their fields and well positioned to continue their development in the course of the coming years.

Total remains a leader in its industry and was one of the rare major players to increase its oil production in 2007. Its exploration successes also deserve a special mention. In an environment marked by both a significant increase in taxation and in the costs of exploration and development of hydrocarbon, Total has maintained a good profitability and is well poised for the future.

The activities of Suez meet the aspiration of today's society, particularly on issues of security of energy supply, environmental management and sustainable development. Suez is already strongly established in its businesses and recording sound results. The planned merger with Gaz de France should further strengthen its capacity for action and make it one of the majors in its sector at worldwide level.

Lafarge is demonstrating excellent health, as the result of strict management combined with the acquisition of 100% of its American subsidiary and the disposal of its "Roofing" activity. Its recent acquisition of Orascom brings it to a new threshold, significantly increasing its footprint in the emerging economies and confirming its status as an industry leader with an excellent growth potential.

Imerys is maintaining virtuous growth in spite of more difficult market conditions. Its diversity gives it good balance and development opportunities.

Thanks to Pernod Ricard's ambitious acquisition policy, the group has largely expanded its portfolio of brands and achieved a global geographical presence. It is thus experiencing dynamic growth by building on the pool of consumption in the emerging economies and the accelerated development of its global strategic brands.

With a portfolio of high quality assets, Iberdrola is most certainly a flagship in its sector in Spain. Given the difficulty for GBL to exercise its role as a long-term shareholder, however, it decided to reduce its stake in the group.

In the field of private equity, Ergon Capital Partners and Sagard Private Equity Partners are continuing their selective development, financing being still available for quality, smaller companies. Heightened vigilance is required in the monitoring of investments.

GBL's cash earnings increased again in 2007 thanks to the higher dividends paid by its shareholdings, the evolution of its portfolio and sound financial management. The company is thus once again in a position to propose to the next General Meeting of shareholders a 10% increase in its gross dividend, bringing it to EUR 2.09 per share.

Baron Frère
4 March 2008

Selected financial information

I. Stock Exchange data

1. GBL's share on the Stock Exchange

in EUR	2007	2006	2005	2004	2003
Share price					
At the end of the year	87.87	91.05	82.85	59.90	44.67
Maximum	95.55	93.95	83.55	59.95	45.00
Minimum	78.00	73.75	59.80	44.50	29.32
Yearly average	87.98	86.00	73.46	52.49	39.11
Dividend					
Gross dividend	2.09	1.90	1.72	1.60	1.49
Net dividend	1.57	1.43	1.29	1.20	1.12
Net dividend with VVPR strip	1.78	1.62	1.46	1.36	1.27
Stock Exchange ratios (in %)					
Dividend/average share price	2.4	2.2	2.3	3.0	3.8
Gross annual return	(1.4)	12.0	41.0	37.4	18.1
Number of shares at 31 December					
Issued	161,358,287	147,167,666	138,300,053	138,300,053	138,300,053
Treasury shares	5,261,451	5,272,701	5,382,726	6,134,556	6,313,032
Stock market capitalisation (in EUR million)	14,178.6	13,399.6	11,458.2	8,284.2	6,177.9
Variation (in %)	+ 5.8	+ 16.9	+ 38.3	+ 34.1	+ 14.5

2. Stock market listings

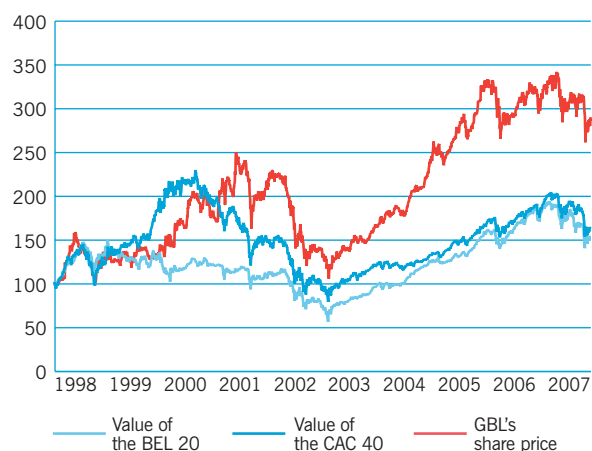
GBL's shares are listed on Euronext Brussels and form part of the BEL 20 and Euronext 100 indices, which reflect the performance of the combined markets of Paris, Amsterdam, Brussels and Lisbon.

	2007	2006	2005	2004	2003
Volume traded (in EUR billion)	7.0	5.3	3.2	1.8	1.2
Number of shares traded (in thousand)	78,444	62,390	43,200	35,167	30,343
Average number of shares traded daily	340,015	244,665	168,092	135,780	118,991
Capital traded on the Stock Exchange (in %)	56.2	43.3	31.2	25.4	21.9
Velocity on float (in %)	116.8	90.0	65.6	53.6	45.9
Weight in the BEL 20 (in %)	6.0	4.8	5.4	4.3	4.4
Ranking in the BEL 20	6	7	7	10	10
Weight in the Euronext 100 (in %)	0.6	0.6	0.7	0.6	0.5
Ranking in the Euronext 100	44	46	45	48	57

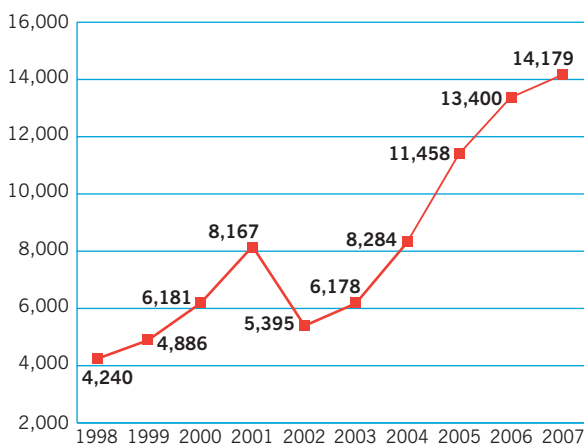
Share price over 10 years (1/1/1998 = 100)



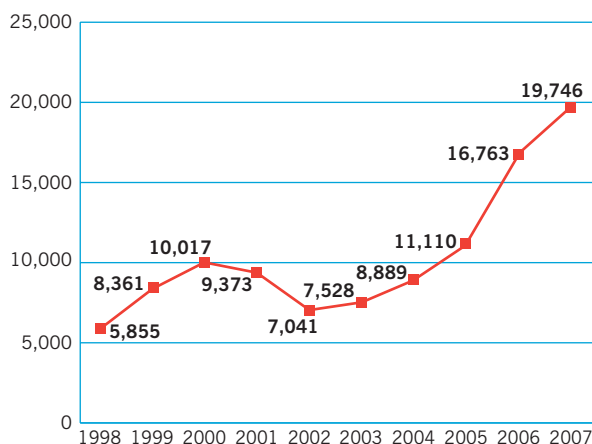
GBL's share price and value of the BEL 20 and the CAC 40 over 10 years (1/1/1998 = 100)



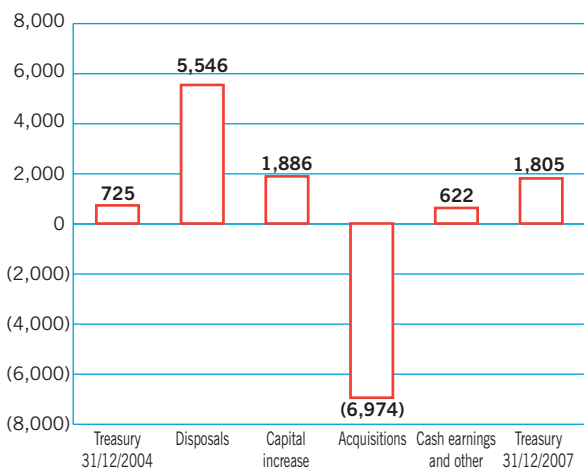
Stock market capitalisation over 10 years (in EUR million)



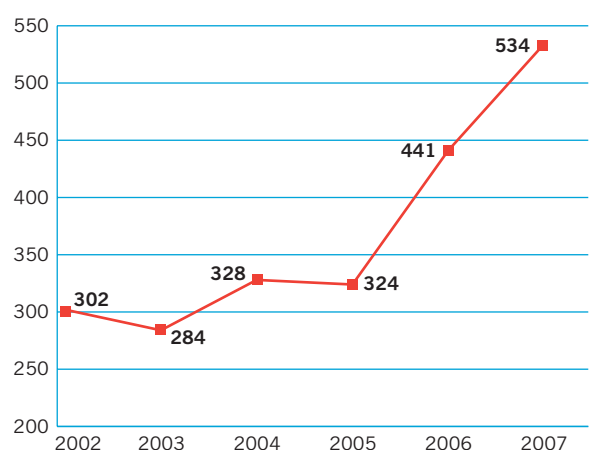
Adjusted net assets over 10 years (in EUR million)



Treasury over 3 years (in EUR million)



Cash earnings over 5 years (in EUR million)



3. Shareholder information

Financial calendar 2008-2009

2008 Ordinary General Meeting	8 April 2008
Payment of coupon nr 10	15 April 2008
Publication of results to 31 March 2008	7 May 2008
Publication of half-yearly results 2008	1 August 2008
Publication of results to 30 September 2008	7 November 2008
Publication of 2008 annual results	Begin March 2009
2009 Ordinary General Meeting	14 April 2009

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

Dividend

The payment in respect of the 2007 financial year of a gross dividend of EUR 2.09 per GBL's share, a 10% increase over the dividend of EUR 1.90 paid for the previous year, will be submitted for approval to the Ordinary General Meeting on 8 April 2008.

This dividend is equal to:

- EUR 1.5675 net per share
- EUR 1.7765 net per share with VVPR strip.

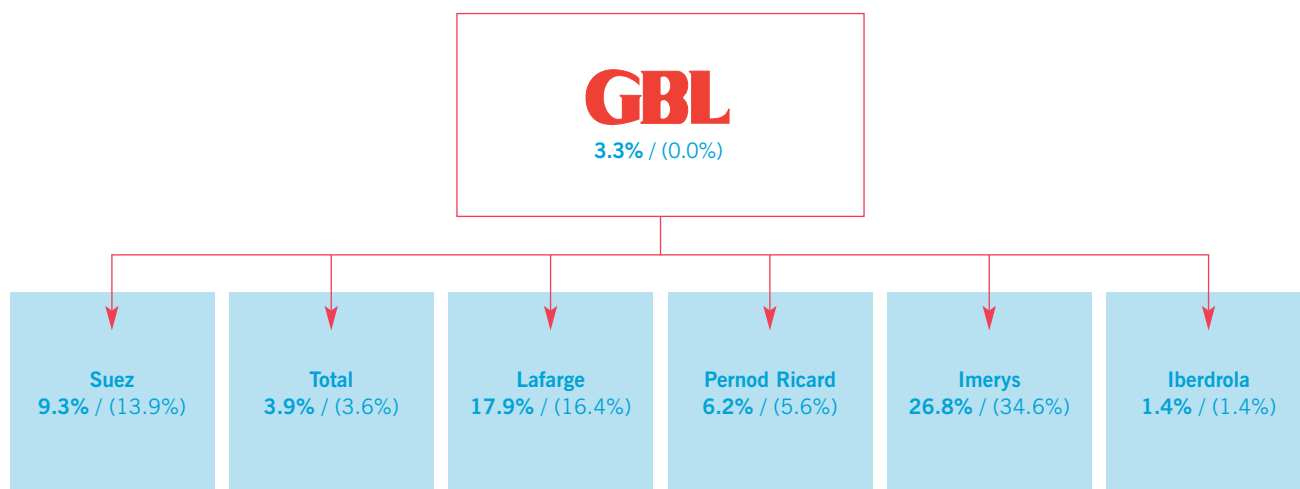
Based on the number of shares entitled to dividend (161,358,287), the total distribution for the year amounts to EUR 337 million compared to EUR 280 million in 2006.

This net dividend will be payable from 15 April 2008, 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 10 detached from bearer shares (and, where appropriate, of VVPR strips) at branches of approved Belgian banks, with the financial service being provided by ING Belgium.

II. Portfolio and adjusted net assets

1. GBL's organisation chart at 31 December 2007

% of share capital / (% of voting rights)



2. Evolution of the share price of investments in 2007



3. Adjusted net assets at 31 December 2007

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 position, 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 2007

At 31 December 2007, adjusted net assets amounted to EUR 19,746 million, or EUR 122.37 per share, compared to EUR 16,763 million, or EUR 113.91 per share at the previous year-end.

The table below gives a detailed view of GBL's adjusted net assets.

	31 December 2007				31 December 2006			
	Portfolio	Share price			Portfolio	Share price		
	% in capital	in EUR	in EUR million	%	% in capital	in EUR	in EUR million	%
Suez	9.3	46.57	5,682	28.8	8.0	39.23	3,990	23.8
Total	3.9	56.83	5,339	27.0	3.9	54.65	5,134	30.6
Lafarge	17.9	124.50	3,856	19.5	15.9	112.70	3,170	18.9
Pernod Ricard ⁽¹⁾	6.2	158.10	1,070	5.4	2.8	145.00	446	2.7
Imerys	26.8	56.24	950	4.8	26.4	67.40	1,129	6.7
Iberdrola	1.4	10.40	724	3.7	-	-	-	-
Other investments			322	1.6			258	1.6
Portfolio			17,943	90.8			14,127	84.3
Net cash/trading/ treasury shares			1,803	9.2			2,636	15.7
Adjusted net assets			19,746	100.0			16,763	100.0
Number of shares			161,358,287				147,167,666	
(1) On 15 January 2008, two-for-one split of the face value of the Pernod Ricard shares								

This increase of EUR 2,983 million (+ 18%) in adjusted net assets results on the one hand from considerable growth of the portfolio (EUR + 3,816 million) counterbalanced by a decrease in net cash (EUR - 833 million).

Indeed, GBL's portfolio grew in value during the year under review, amounting on 31 December 2007 to EUR 17,943 million, compared to EUR 14,127 million at the end of the previous year. The impact of the share price evolution of the different investments over the period amounted to EUR 1,160 million, while organic growth of the portfolio, the result of the dynamic investment policy implemented in 2007, totalled EUR 2,695 million.

During the first quarter of 2007, GBL asserted its support for the management of **Suez** and confirmed its role as historic shareholder by raising its shareholding to 9.3% with the acquisition of more than 20.3 million shares in the amount of EUR 798 million. This investment and the share price increase (+ 19%) explain the major weight of Suez (28.8%) in GBL's adjusted net assets on 31 December 2007.

Total contribution to GBL's adjusted net assets rose by EUR 205 million, reflecting exclusively the increase in Total's share price in 2007 (+ 4%). The 3.9% shareholding in Total remains unchanged from the previous year. GBL holds 3.6% voting rights, compared to 4.0% in 2006.

The investment in **Lafarge** increased from 15.9% at end 2006 to 17.9% on 31 December 2007. The evolution of this position resulted from net investments of EUR 332 million. Considering the investment policy implemented by GBL and the favourable evolution of the Lafarge share price over the period (+ 10%), the market value of the shareholding in Lafarge rose from EUR 3,170 million at end 2006 to EUR 3,856 million, i.e. 19.5% of GBL's adjusted net assets at end 2007.

GBL continued investing in **Pernod Ricard** in first quarter 2007, disbursing EUR 557 million to raise its shareholding from 2.8% to 6.2% at end 2007. With the increase in the Pernod Ricard share price (+ 9.0%) and the investments made, the value of this shareholding amounted to EUR 1,070 million, accounting for 5.4% of GBL's adjusted net assets at end 2007.

The weight of **Imerys** in GBL's adjusted net assets fell by EUR 179 million primarily as a result of the decline in the Imerys share price (- 17%). On 31 December 2007, Imerys accounted for 4.8% of adjusted net assets, compared to 6.7% at the end of the previous year.

In first half 2007, GBL acquired a 3.0% shareholding in the Spanish company **Iberdrola**, at a cost of EUR 1,433 million. This shareholding was partially disposed during the fourth quarter. GBL sold 1.6% of the share for a total of EUR 905 million. On 31 December 2007, GBL's 1.4% stake in the Spanish energy company was valued at EUR 724 million, or 3.7% of adjusted net assets. This investment was made together with CNP-NPM.

Other investments include, on the one hand, the 3.9% shareholding in Arkema and, on the other hand, GBL's private equity portfolio, through Ergon Capital Partners II, Sagard II and PAI Europe III funds.

In the first half of 2007, GBL issued 14.2 million shares, building its cash holdings in the amount of EUR 1,183 million net.

Cash as of 31 December 2007 amounted to EUR 1.8 billion, compared to EUR 2.6 billion at end 2006. The difference takes account of the amount of disposals and acquisitions, the proceeds of the capital increase, the effect of cash earnings and GBL's appropriation of profit.

4. Adjusted net assets over 5 years

in EUR million	2007	2006	2005	2004	2003
Adjusted net assets at the end of the year					
Portfolio	19,745.5	16,763.2	11,110.3	8,889.2	7,528.1
Net cash/trading/treasury shares	17,942.7	14,127.1	11,054.6	8,164.0	7,051.6
<i>of which treasury shares</i>	1,802.8	2,636.1	55.7	725.2	476.5
<i>Year-on-year change (in %)</i>	460.0	445.3	427.9	337.3	267.6
	+ 17.8	+ 50.9	+ 25.0	+ 18.1	+ 6.9
in EUR					
Adjusted net assets per share	122.37	113.91	80.33	64.27	54.43
Share price	87.87	91.05	82.85	59.90	44.67

III. Consolidated figures IFRS

1. Key figures

in EUR million	2007	2006	2005	2004	2003
Consolidated result					
Cash earnings	534.4	440.5	323.7	327.9	284.4
Mark to market and other non-cash	(9.3)	22.2	(4.9)	(16.8)	(29.4)
Associated companies	90.3	179.7	342.8	386.3	132.5
Eliminations and capital gains	163.5	2,240.9	(138.6)	(103.4)	(177.1)
Consolidated result for the period	778.9	2,883.3	523.0	594.0	210.4
Total distribution	337.2	279.6	237.9	221.3	206.1
Consolidated balance sheet					
Assets					
Non-current assets	17,519.3	13,496.0	10,533.6	7,543.1	6,777.6
Current assets	1,863.2	2,737.2	123.6	411.4	594.2
Liabilities					
Shareholders' equity	18,868.6	15,682.0	10,159.7	7,911.6	6,966.4
Non-current liabilities	422.3	434.6	437.6	22.5	24.4
Current liabilities	91.6	116.6	59.9	20.4	381.0
Number of shares at the end of the year ⁽¹⁾					
Basic	148,997,891	138,864,253	132,761,384	132,069,978	132,257,409
Diluted	154,324,866	139,114,418	133,121,574	133,181,998	135,851,260
Pay-out (in %)					
Dividend/cash earnings	63.1	63.5	73.5	67.5	72.5
Dividend/consolidated result	43.3	9.2	43.7	35.6	93.7
Consolidated result per share	5.23	20.76	3.94	4.50	1.59
Consolidated cash earnings per share	3.59	3.17	2.44	2.48	2.15
<small>(1) The calculation of the number of basic and diluted shares is detailed on page 60</small>					

Over the last two years, GBL has invested EUR 6.2 billion to develop its portfolio. On the one hand GBL has strengthened its existing holdings in Lafarge in the amount of EUR 2.5 billion and in Suez in the amount of EUR 1.1 billion. On the other hand, the company also increased its stake in Pernod Ricard and Iberdrola by EUR 1 billion and EUR 1.5 billion respectively.

This active investment policy was financed by the disposal of Bertelsmann in May 2006 for EUR 4.5 billion, and by the proceed of the two capital increases in 2006 and 2007 in the amount of EUR 1.9 billion. At end 2007, part of the investment in Iberdrola was sold for EUR 0.9 billion.

Despite the absence of the dividend from Bertelsmann, the redeployment of the portfolio has resulted in an increase of the cash earnings of GBL.

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 result, stated in accordance with the IFRS. The elements shown in the different columns are described in the glossary.

in EUR million	2007					2006
	Cash earnings	Mark to market and other non-cash	Associated companies	Eliminations and capital gains	Consolidated	Consolidated
Net earnings from associated companies	-	-	90.3	-	90.3	70.7
Result on discontinued operations	-	-	-	-	0.0	2,487.0
Net dividends on investments	497.2	-	-	(51.2)	446.0	257.2
Interest income and expenses	29.1	(3.6)	-	-	25.5	38.2
Other financial income and expenses	9.4	3.1	-	-	12.5	28.5
Other operating income and expenses	(22.6)	(1.3)	-	-	(23.9)	(28.6)
Earnings on disposals of non-current assets	-	-	-	214.7	214.7	11.7
Taxes	21.3	(7.5)	-	-	13.8	18.6
Consolidated result of the period						
2007	534.4	(9.3)	90.3	163.5	778.9	
2006	440.5	22.2	179.7	2,240.9		2,883.3

On 31 December 2007, GBL registered a positive net result of EUR 779 million (EUR 5.23 per share) compared to EUR 2,883 million (EUR 20.76 per share) at end 2006. As a reminder, this figure included among others EUR 2,378 million on Bertelsmann's disposal. Excluding this capital gain, net earnings showed a 54% increase.

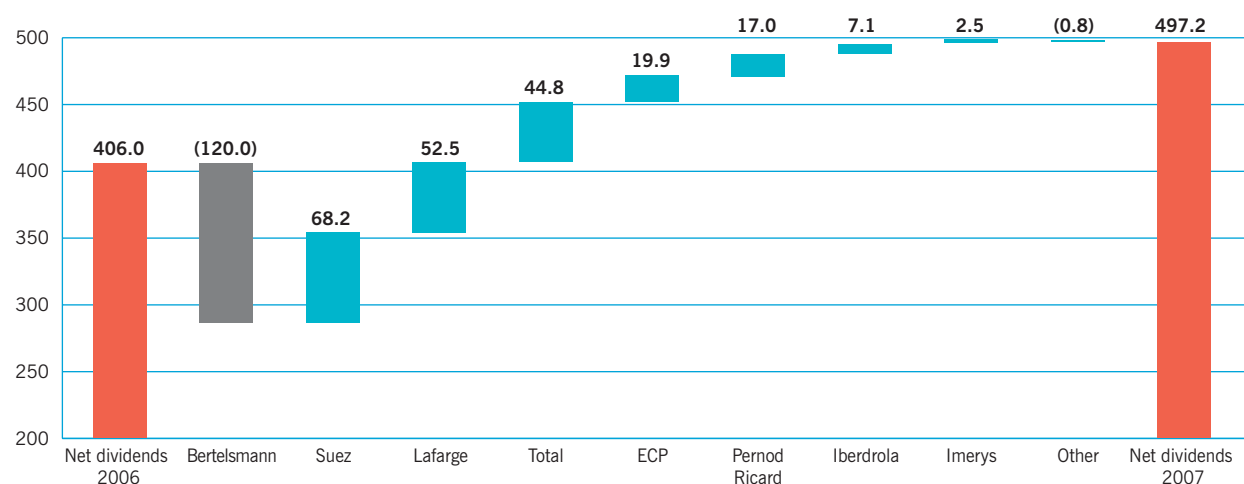
A. Cash earnings

in EUR million	2007	2006	Variation 2007-2006
Net dividends on investments	497.2	406.0	91.2
Total	183.7	138.9	44.8
Suez	146.4	78.2	68.2
Lafarge	91.3	38.8	52.5
Imerys	30.1	27.6	2.5
ECP	21.1	1.2	19.9
Pernod Ricard	17.0	-	17.0
Iberdrola	7.1	-	7.1
Other	0.5	1.3	(0.8)
Bertelsmann	-	120.0	(120.0)
Interest income and expenses	29.1	41.7	(12.6)
Other financial income and expenses	9.4	13.4	(4.0)
Other operating income and expenses	(22.6)	(29.8)	7.2
Taxes	21.3	9.2	12.1
Total	534.4	440.5	93.9

Net dividends collected in 2007 expanded by EUR 91 million in spite of the discontinuation of the dividend from Bertelsmann. Net dividends amounted to EUR 497 million and reflect:

- the higher dividend per share paid by Suez (+ 20%), Lafarge (+ 18%), Total (+ 15%) and Imerys (+ 9%);
- the strengthening in existing shareholdings;
- the inclusion for the first time of dividends paid by Pernod Ricard (EUR 17 million) and Iberdrola (EUR 7.1 million);
- the disappearance of the 15% withholding tax for dividends paid by French companies in which the group holds a shareholding of over 5%.

Net dividends on investments (in EUR million)



Interest income and expenses declined by EUR 13 million, to a total of EUR 29 million, due to lower average cash holdings during the year as a result of investments.

Other financial income and expenses decreased by EUR 4 million, primarily due to the costs of financial transactions.

The results on trading and derivatives activities remained stable.

Other operating expenses were limited to EUR 23 million, a decrease of EUR 7 million.

On taxes, GBL received EUR 21 million reimbursement of withholding tax on foreign dividends (EUR 9 million in 2006).

B. Mark to market and other non-cash

in EUR million	2007	2006
Interest income and expenses	(3.6)	(3.5)
Other financial income and expenses	3.1	15.1
Other operating income and expenses	(1.3)	1.2
Taxes	(7.5)	9.4
Total	(9.3)	22.2

Mark to market and other non-cash items primarily reflect changes in the fair value of financial instruments and the elimination, in accordance with the IFRS, of expenses entered under cash earnings. On 31 December 2007, mark to market and other non-cash totalling EUR - 9 million resulted primarily from the cancellation of the tax receivable claim entered under cash earnings.

C. Associated companies

Share in the net earnings	2007	2006	Variation 2007-2006
in EUR million			
Imerys	75.8	49.5	26.3
ECP	14.5	21.2	(6.7)
Total	90.3	70.7	19.6

Imerys

Based on the information published by Imerys in compliance with the IFRS, turnover for financial year 2007 amounted to EUR 3,402 million, a 3.5% increase over the same period in 2006.

Throughout 2007, Imerys benefited from buoyant markets on the whole, driven by the accelerated development of the emerging economies. Against that backdrop, current operating income amounted to EUR 478 million, a 4.3% increase. Discounting the exchange rates and consolidation scope impact, current operating income expanded by EUR 36 million, or 7.9%. The strong improvement in the supply of products and the increase in sales volumes offset to a large extent the negative impact of variable and fixed expenses.

Imerys registered a net result of EUR 284 million compared to EUR 187 million. This result includes an after-tax amount of EUR - 33 million in other income and expenses. This expense resulted primarily from the decision to adjust the production capacity of Performance Minerals in the United States to demand. In 2006, other after-tax income and expenses represented EUR - 121 million due to the reorganisation of the group's kaolin production for paper.

Imerys contributed EUR 76 million to GBL's income in 2007, compared to EUR 50 million in 2006.

Ergon Capital Partners (ECP)

ECP contributed EUR 15 million to GBL's income. This mainly represents the capital gain on the disposal of King Benelux during the third quarter of 2007.

During 2007, ECP continued its investment policy by acquiring three additional assets, namely Aliplast/Corialis, Joris Ide and Farmabios, for a total amount of EUR 140 million. ECP also boosted its investments in Seves and La Gardenia for a total of EUR 6 million.

D. Eliminations and capital gains

The event with the greatest impact on GBL's annual result in 2006 was the disposal of its 25.1% shareholding in Bertelsmann, which contributed a capital gain on disposal of EUR 2,378 million.

In 2007, GBL earned EUR 215 million in capital gains on disposal, mainly from the sale of part of its position in Iberdrola, established during the first half of the year. The divestments made by the private equity funds (Sagard and PAI Europe III) resulted in a positive result of EUR 52 million, mainly on the disposal of Vivarte, Medi Partenaires, Saur, Provimi and the recapitalisation of Coin. GBL also made a capital gain of EUR 26 million on different arbitrage operations on shares in its portfolio.

Net dividends received from shareholdings consolidated using the equity method are eliminated and amounted to EUR 51 million from Imerys and ECP (EUR 29 million in 2006).

in EUR million	2007	2006
Discontinued operations (Bertelsmann)	-	2,487.0
Net capital gains	-	2,378.0
Share in the income	-	61.0
Net dividend	-	48.0
Eliminations (Bertelsmann)	-	(229.0)
Disposals of non-current assets	214.7	11.7
Iberdrola	136.8	-
Funds	51.5	11.3
Other	26.4	0.4
Eliminations (Dividends Imerys and ECP)	(51.2)	(28.8)
Total	163.5	2,240.9

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 Suez, Total, Lafarge, Pernod Ricard, Imerys and Iberdrola besides other investments 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)
Suez	13-26	http://www.suez.fr/fr/finance/rapport-annuel/rapport-annuel-2006/document-de-reference-2006/document-de-reference-2006/
Total	77-92	http://www.total.com/static/fr/medias/topic1646/2006_document_reference_vf.pdf
Lafarge	12-13	http://www.lafarge.fr/lafarge/PUBLICATION/20070323/03232007-publication_finance-doc_de_reference_2006-fr.pdf
Pernod Ricard	165-172	http://www.pernod-ricard.com/medias/resources/static/rapport_interactif/2007-11_fr/pernod_ra_2006_2007_fra/index.htm
Imerys	242-245	http://www.investis.com/reports/imerys_ar_2006_fr/report.php?type=1&page=244
Iberdrola	39	http://www.iberdrola.es/wcorp/gc/en/doc/InformeSostenibilidad2006.pdf

No public information is available on risks factors for private equity funds held by GBL.

These investments represent 1% of the adjusted net assets.

Investments at 31 December 2007

Suez	14
Total	18
Lafarge	22
Pernod Ricard	26
Imerys	30
Iberdrola	34
Other investments	38

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 report can be found on page 110.



www.suez.com

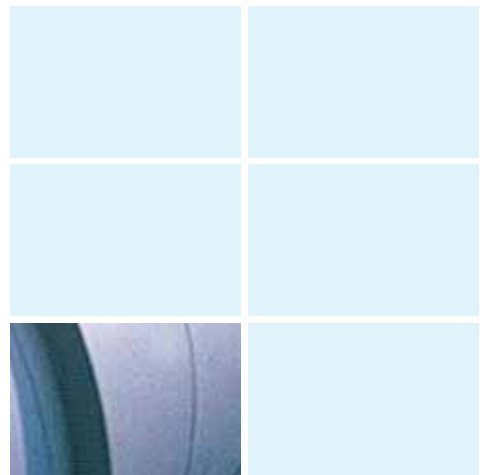
Suez financial communication

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Suez is an international industrial and services group operating in the sectors of Energy (electricity-gas) and Environment (water-waste), serving industry, local communities and individuals

Activities

Suez is organised into four operating branches in its two areas of activity, Energy and Environment: Suez Energy Europe (SEE), Suez Energy International (SEI), Suez Energy Services (SES) and Suez Environment (SE).

In its Energy business, Suez focuses its activities on the generation of electricity and heat, trading, transmission and distribution of electricity and liquefied and natural gas, and energy and industrial services: engineering, installation, maintenance and operation of industrial and tertiary sites or heat-generating networks. The strategy pursued by Suez in its Energy business is based on strengthening its positions in Europe from its home base (France and Benelux) and on the selective international development of existing positions and in gas (LNG).

The group's Environment business concerns Water and Waste activities. In Water, the group designs and manages drinking water production and distribution systems and waste water treatment systems, and provides engineering services and a wide range of services to industry. In the Waste sector, Suez manages (collection, sorting, recycling, treatment, recovery and storage) industrial and household waste, including special waste. In its Environment activities, Suez gives priority to organic growth targeted on the developed nations, particularly Europe. Outside of Europe, emphasis is placed on the most promising markets and activities, with opportunities being carefully selected around strong bases (China, United States, Australia, Middle East and North Africa).

Key events in 2007

Operating in a buoyant environment, Suez performances in 2007 were driven by organic growth in its two businesses and acceleration of its industrial development, with the following results:

- in Energy: the improvement and expansion of production capacities, the development of sales in Europe and on international markets, continued rationalisation of the portfolio risk profile, implementation of the deconsolidation of activities in Belgium, ongoing development of LNG activities and the diversification of supplies as well as dynamic business activity in installations, engineering and services;
- in Environment: evolution of the portfolio towards more technology-based activities, improved profitability and strong business performances.

In 2007, the group's industrial and financial investments added up to EUR 6.1 billion, an increase of nearly 60% over 2006. These included numerous renewable energy projects (La Compagnie du Vent in France, Ventus Energy in Canada, wind capacity in Portugal), classic energy projects (Germany and the Netherlands) and thermal energy (Brazil and Middle East), strengthening of positions in Water in Spain (via Aguas de Valencia and AGBAR), an increase in its shareholding in Gas Natural and the buyback of residual minority interests in Electrabel.

At the same time, it maintained financial discipline and made optimal use of capital employed. Suez registered a return on capital employed (ROCE) of 13.7% at end 2007 compared to 13.0% at end 2006. All the business divisions contributed to the increase in turnover and improved results.

Preparation for the merger between Suez and Gaz de France also continued in 2007. On 2 September, the Boards of Directors of both groups approved an adapted merger plan that focuses the future GDF-Suez group on Energy businesses while ensuring a firm presence in Environment activities. Under this new plan, Suez Environment will be listed on the Stock Exchange, with 65% of its shares being distributed to Suez shareholders, and GDF-Suez keeping 35% of Suez Environment shares; a pact is being prepared between the major shareholders in Suez in view of reinforcing the stability of the future capital of this venture. Pending the final opinions of the personnel representative bodies of Gaz de France, the teams are continuing their work on the different aspects of the merger operation, which is set to be implemented in the first half of 2008. The distribution of 65% of Suez Environment and the listing on the Stock Exchange will take place simultaneously with the merger.

For 2008, Suez has confirmed its strategy based on the development of its activities; it projects growth in gross operating income of around 10% and higher investments than in 2007.

The group's medium-term prospects are strengthened by the planned merger with Gaz de France. This operation will result in appreciable synergies and the creation of a European Energy leader whose portfolio will take advantage of the gas-electricity convergence and geographical and operational complementarity.

Financial report

Suez continued to improve its performances in 2007 through organic growth in its two businesses (Energy and Environment), in keeping with its objectives. Operating income increased faster than turnover.

The group's turnover of EUR 47.5 billion in 2007 represented a 7.2% improvement over its 2006 performance (EUR 44.3 billion). Underlying organic growth, excluding the effects of changes in consolidation scope, exchange rate fluctuations or variations in gas prices, amounted to 6.2% (7.0% excluding climate impact). All Suez turnover is generated by the Energy and Environment businesses; 89% of total earnings are generated in Europe and North America, with 80% deriving from the European continent alone.

Gross operating result (EBITDA) amounted to EUR 8.0 billion, an increase of 12.4% compared to 2006 (+ 9.8% at comparable consolidation scope and exchange rates). This progress reflects the improved performances of the four branches:

- Suez Energy Europe (SEE) accounted for 45% of EBITDA with EUR 3.6 billion. The gross increase of 16.8% over 2006 (10.1% on a comparable basis) reflects the overall integration of CNR and the favourable dynamic of gas and electricity prices, strong operating performances and the gradual expansion of growth markets outside Belux (Netherlands, France, Italy, Spain and Germany).
- Suez Energy International (SEI) contributed EUR 1.7 billion to this result, as against EUR 1.6 billion at end 2006. This 6.4% improvement (13.0% organic), impacted negatively by exchange rate fluctuations and changes in consolidation scope, resulted primarily from higher sales in all development zones (in particular Latin America) in a context of higher prices, improved margins on LNG activities, business successes with tertiary and industrial clients in the United States and new installed capacities in the Middle East and Peru.
- Suez Energy Services (SES) registered an EBITDA of EUR 0.8 billion, a strong increase of 35.3% over its 2006 level (17.7% on a comparable basis). This branch profited from restructuring measures and commercial successes in installations, engineering and services field, as well as a one-off contribution stemming from the settlement of a lawsuit.
- Suez Environment (SE) contributed EUR 2.1 billion, up by 6.0% over the previous year; on a comparable basis, EBITDA increased by 6.6%. This performance was driven by sustained organic growth in Water and Waste operations in Europe and in Water activities in the United States, as well as the positive effects of the selective development of less capitalistic activities in Europe (France and United Kingdom) and at international level (Middle East, China, North Africa, etc.).

Current operating income reached a record level of EUR 5.2 billion, expanding significantly on both a gross (+ 15.1%) and organic (+ 10.5%) basis. It grew faster than gross operating income, notably because the synergies resulting from Electrabel's integration exceeded the cumulative objective.

Net income, group share, at end 2007 amounted to EUR 3.9 billion, an 8.8% improvement over 2006 (EUR 3.6 billion). While this result includes limited capital gains on disposals (EUR 0.3 billion, compared to EUR 1.1 billion in 2006), it took advantage of the activation of deferred taxation in the amount of EUR 0.5 billion. Adjusted for non-recurring elements, net result, group share, came to EUR 3.1 billion, up by 12.3% over its 2006 level (EUR 2.8 billion).

The group's gross cash flow before financial expenses and taxes came to EUR 7.3 billion at end 2007, an increase of 14% over its 2006 level.

Investments totalled EUR 6.1 billion in 2007 compared to EUR 3.8 billion in 2006, of which EUR 1.6 billion in maintenance expenditure; at the same time, disposals came to almost EUR 1.6 billion. In that context, part of the net cash flow was spent on the share buyback programme (EUR 1.1 billion).

The group's net financial debt at end 2007 added up to EUR 13.1 billion, as compared to EUR 10.4 billion at end 2006, representing 53% of shareholders' equity (46% at end 2006). This amount included EUR 0.9 billion for the takeover bid on AGBAR, launched in 2007 and finalised in early 2008.

The General Meeting of shareholders on 6 May 2008 will be asked to approve the Board's proposal to distribute a dividend of EUR 1.36 per share, a 13.3% increase over the previous year. This dividend represents nearly 56% of the net recurring result, group share.

Data stated in accordance with the IFRS

Stock Exchange data

	2007	2006	2005
Number of shares in issue	1,307,043,522	1,277,444,403	1,270,756,255
Percentage of share capital	9.3	8.0	7.3
Percentage of voting rights	13.9	11.9	11.5
Share price	46.57	39.23	26.30
Stock market capitalisation (in EUR million)	60,869	50,114	33,421
Net income per share	3.09	2.86	2.39
Net dividend per share	1.36	1.20	1.00

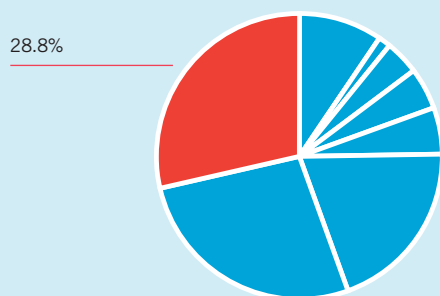
Operating data

in EUR million

	2007	2006	2005
Turnover	47,475	44,289	41,489
Gross operating income (EBITDA)	7,965	7,083	6,508
Current operating income	5,175	4,497	3,902
Result from ordinary activities	5,408	5,368	4,522
Net income (group share)	3,923	3,606	2,513
Operating cash flow ⁽¹⁾	7,267	6,383	5,751
Investments	6,129	3,826	3,543
Shareholders' equity (group share)	22,193	19,504	16,511
Net debt	13,092	10,449	13,809
Debt-equity ratio (in %)	53	46	72
Employees (in units)	149,000	140,000	157,650

(1) Before financial expenses and taxes

Contribution to GBL's adjusted net assets



EUR 5,682 million
(EUR 3,990 million in 2006)

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

The stock market value of GBL's 9.3% stake in Suez at end 2007 came to EUR 5,682 million, as against EUR 3,990 million a year earlier. The acquisition in 2007 of 20.3 million Suez's shares on the Stock Exchange and the appreciation of the Suez share price (+ 19%) explain the greater impact of the Suez shareholding on adjusted net assets from one year to the next (up by EUR 1,692 million). The Suez contribution to GBL's adjusted net assets rose from 23.8% to 28.8%.

The contribution by Suez to GBL's net income in 2007 corresponds to its net dividend payout, which amounted to EUR 146.4 million. This figure resulted from the distribution of a Suez dividend of EUR 1.20, a 20.0% increase over its previous level.

Number of GBL's representatives in statutory bodies in 2007: 3



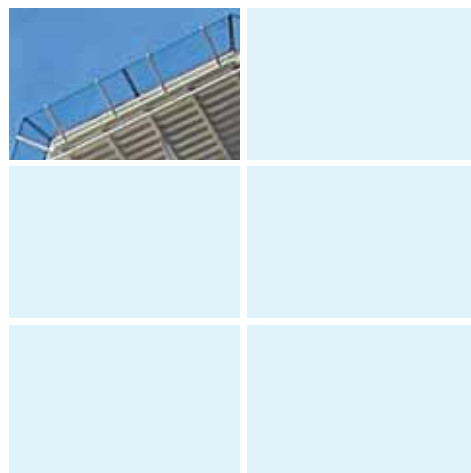
www.total.com

Total financial communication

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

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. With its diversified portfolio of assets, the group has some of the oil industry's highest growth prospects as a result of its participation in major projects with competitive technical costs and in highly promising areas. Operating in the liquefied natural gas industry, Total is also extending its activities to related market segments such as gas distribution and electricity generation.

Downstream, the group is a leader in Europe and Africa. It manages refining capacity of 2.7 million barrels a day and sells 3.9 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, and 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 2007

Market conditions in 2007 continued to be favourable on the whole to the oil industry. The price of Brent rose by an average of 11% compared to 2006, buoyed by strong demand and the impact of rising costs for the industry. Downstream business of the petroleum chain, refining margins were higher compared to 2006 but very volatile. The Petrochemicals environment was influenced by the sharp increase in naphtha prices towards the end of the year. The dollar declined by 8% relative to the euro.

Against that backdrop, Total's results expressed in euros are down slightly, whereas they reach record levels when expressed in dollars. On the whole, the group enjoyed growth in its hydrocarbon production and continued to take advantage of its productivity programmes, which enabled it to lessen the still substantial impact of cost inflation. In this context, the average return on capital employed of the business segments was 27% in 2007, among the best in the industry.

Upstream

In 2007, Total's hydrocarbon production amounted to 2.39 million boe/d, as against 2.36 million boe/d in 2006, an increase of 1.5%. Adjusted for price/consolidation scope effects and excluding the impacts of shutdowns due to security problems in Nigeria and the accident on a platform in the Congo, Total's hydrocarbon production registered net growth of 5% in 2007. This resulted primarily from production ramp-ups or start-ups of new projects such as Dalia, Rosa and Dolphin.

The level of proven hydrocarbon reserves, calculated according to SEC rules (Brent at \$ 93.7 a barrel), slipped by 6% to 10.45 billion boe at end 2007, essentially due to the sale of 16.7% of Sincor to PVDSA. Also based on the same principles, the group's proven reserve replacement rate was 23% in 2007 (78% excluding acquisitions and divestments and 102% excluding the impact of price variations). In addition, the company's level of proven and likely reserves totalled 20 billion boe at end 2007, which represents more than 20 years of production at today's rate.

Downstream

In refining, the group continued investing with a view to adapting the industrial tool to market developments. In particular, it launched the construction of two desulphurization units for the processing of crude oil with high sulphur content. Ten refineries were affected by maintenance shutdowns in 2007, compared to three in 2006. In marketing, Total continued optimising its service station networks on its key markets.

For the year 2007 as a whole, refined volumes slipped slightly (by 2%) to 2.4 million barrels a day; capacity utilisation rate based on crude amounted to 87% (88% in 2006). At the same time, sales of refined products expanded by 2% to 3.9 million barrels a day.

Chemicals

In Petrochemicals, Total continued implementing its performance improvement programmes, targeting in particular energy efficiency, the reduction of production standstills and the development of projects based on ethane. On the whole, the positive impact of the performance improvement programmes and of the growth of activities was offset by the negative impact of the Petrochemicals environment, particularly during the fourth quarter. In Specialities, an area that includes the resins and adhesive activities of Hutchinson and Atotech, the group enjoyed a buoyant economic environment.

Management expects the group as a whole to benefit in 2008 from the start up and the development of major projects in the Upstream segment, as well as the modernisation of its refineries. The goal for hydrocarbon production growth is maintained at 4% a year on average between 2006 and 2010 (on the basis of Brent at \$ 60/barrel). To that end, the group will rely in the coming years on a sustained investment programme budgeted for 2008 in the amount of EUR 12.7 billion (excluding acquisitions and based on parity of \$ 1.5/EUR) and giving priority (75%) to the Upstream segment.

Total confirms its objective of maintaining a debt-equity ratio of around 25 to 30% and pursuing a competitive dividend policy that can be supplemented by share buyback. The group intends to continue, in parallel, its progressive divestment of Sanofi-Aventis shares begun towards the end of 2007.

Financial report

In a generally positive environment for the oil industry, consolidated turnover for 2007 amounted to EUR 159 billion, a 3% increase over 2006.

Adjusted net operating income from the business segments in 2007 slipped by 1% to EUR 12.2 billion, from EUR 12.4 billion in 2006; expressed in dollars, it increased by 8%.

Adjusted net operating income breaks down as follows:

- in the Upstream segment, EUR 8.8 billion, a 2% expansion over 2006 (EUR 8.7 billion) (+ 11% in \$). This increase resulted in large part from the positive effect of the higher average price of liquids (+ 11% to \$ 68.9/barrel), in line with the increase in the price of Brent (+ 11% to \$ 72.4/barrel). The effect was amplified by a 1.5% year-on-year increase in production but was partially offset by higher technical expenses, which rose to \$ 12.4/boe in 2007 compared to \$ 9.9/boe in 2006;
- in the Downstream segment, EUR 2.5 billion, 9% below its 2006 level (- 1% in \$). This evolution reflects on the whole the impact of the inflation and of higher maintenance activity in 2007, which offset the positive impact of growth and productivity programmes;
- in the Chemicals segment, EUR 0.8 billion, compared to EUR 0.9 billion in 2006 a decrease of 4% (+ 5% in \$), reflecting the positive impact of performance improvement programmes and growth in activity, attenuated by weak margins in Petrochemicals at the end of the year.

Adjusted net income declined by 3% in 2007 to EUR 12.2 billion. Taking into account the group's share buyback in 2007 (32.4 million shares for EUR 1.8 billion, i.e. nearly 1.4% of its share capital), adjusted net earnings per share came to EUR 5.37, a 1% decline. Expressed in dollars, the figure is \$ 7.35, an 8% improvement over 2006.

Net income, group share, added up to EUR 13.2 billion, a 12% increase compared to 2006 (+ 22% in \$). This includes adjustment items for a positive total amount of EUR 1.0 billion (negative of EUR 0.8 billion in 2006).

In 2007, the group's gross investments declined by 1% to EUR 11.7 billion (EUR 11.9 billion in 2006). Investments broke down as follows: 76% Upstream, 16% Downstream and 8% in Chemicals. Divestments calculated at sale price amounted to EUR 1.6 billion. The group's net cash flow came to EUR 7.5 billion, compared to EUR 6.5 billion in 2006. The net debt-equity ratio was 27% at end 2007, as against 34% on 31 December 2006.

The General Meeting of shareholders on 16 May 2008 will be asked to approve the Board's proposal to distribute a dividend of EUR 2.07 per share for 2007, an 11% increase over the previous year (EUR 1.87). After payment of an advance of EUR 1.00 per share on 16 November 2007, the balance of the dividend payout, i.e. EUR 1.07 per share, will be payable in cash from 23 May 2008.

Data stated in accordance with the IFRS

Stock Exchange data ⁽¹⁾

Number of shares in issue	
Percentage of share capital	
Percentage of voting rights ⁽²⁾	
Share price	
Stock market capitalisation (in EUR million)	
Adjusted net income per share diluted (group share)	
Net dividend per share ⁽³⁾	

Operating data ⁽⁴⁾

in EUR million

Turnover	
Adjusted operating income of sectors	
Adjusted net income	
Net income (group share)	
Capital expenditures	
Shareholders' equity (group share)	
Net debt	
Debt-equity ratio (in %)	
Hydrocarbon reserves (in million boe)	
Hydrocarbon production (in thousand boe/d)	
- liquid (in thousand barrels/d)	
- gas (in million cubic feet/d)	
Sales of oil products (in thousand barrels/d)	
Employees (in units)	

(1) Adjusted retroactively to take into account the division of the face value by four on 18 May 2006

(2) Based on the number of voting rights published by the company at 31 December

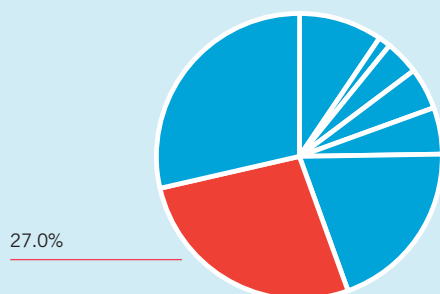
(3) Distributed for the year under review

(4) Pursuant to IFRS requirements, the historic data of the income statement, with the exception of net income, have been recalculated to exclude Arkema's contribution

2007	2006	2005
2,395,532,097	2,425,767,953	2,460,465,184
3.9	3.9	3.8
3.6	4.0	7.0
56.83	54.65	53.05
136,138	132,568	130,528
5.37	5.44	5.08
2.07	1.87	1.62

2007	2006	2005
158,752	153,802	137,607
23,956	25,166	23,408
12,203	12,585	12,003
13,181	11,768	12,273
11,722	11,852	11,195
44,858	40,321	40,645
11,837	13,220	12,617
27.3	34.0	32.0
10,449	11,120	11,106
2,391	2,356	2,489
1,509	1,506	1,621
4,839	4,674	4,780
3,863	3,786	3,792
96,442	95,070	112,877

Contribution to GBL's adjusted net assets



EUR 5,339 million
(EUR 5,134 million in 2006)

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

The stock market value of GBL's 3.9% stake in Total at end 2007 amounted to EUR 5,339 million, compared to EUR 5,134 million a year earlier. This progression of EUR 205 million resulted from the 4% year-on-year appreciation in Total's share price; the closing share price at end 2007 was EUR 56.83, up from EUR 54.65 at end 2006. Total's contribution to GBL's adjusted net assets amounted to 27%. This does not, however, include the valuation (EUR 106 million) of GBL's 3.9% shareholding in Arkema, further to Total's spin-off of that firm in 2006.

Total's contribution to GBL's net income corresponds to the net dividend paid by the oil group, namely EUR 183.7 million in 2007 as against EUR 138.9 million in 2006. In accordance with Total's payout policy, the amount collected by GBL for 2007 is made up of the balance of the company's 2006 dividend and an advance on its dividend for the year in progress. In both cases, it amounts to EUR 92 million, compared with EUR 69 million for each of the two periods in 2006. This 32% increase reflects the higher dividends paid by Total from one year to the next as well as the effects of more favourable taxation.

Number of GBL's representatives in statutory bodies in 2007: 2

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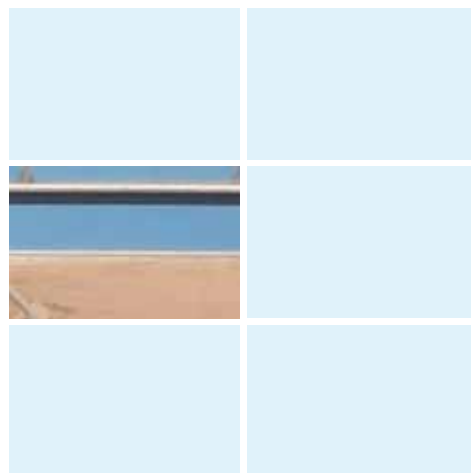
Lafarge financial communication

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With a presence in over 80 countries, Lafarge is the world's leader in building materials: Cement, Aggregates & Concrete and Gypsum

Activities

Lafarge holds a leading position in each of its business divisions: number two worldwide in Cement, number two worldwide in Aggregates & Concrete and number three worldwide in Gypsum.

Key events in 2007

2007 saw an expansion of the group's activities in the emerging countries and continuation of the restructuring and refocusing drive begun in 2006 (acquisition of minority interests in Lafarge North America, disposal of the Roofing business and launch of the Excellence 2008 strategic plan). The acquisition of Orascom Cement Industries announced on 10 December 2007 is in keeping with this dynamic, allowing accelerated growth in emerging economies and the development of additional synergies.

Lafarge improved its performance in 2007 in an uneven economic context. In spite of the slowdown on the US market, the group made the most of dynamic demand in the emerging economies and a favourable balance in supply and demand, while simultaneously implementing its Excellence 2008 objectives to ensure active price and cost management. This tendency continued over the last quarter of the year and further growth in results is expected in 2008.

Cement

The Cement business operated in a context of a downturn in the United States, which was largely offset by strong growth in the emerging economies and cost-cutting efforts.

Sales volumes rose from 132 million tonnes to 136 million tonnes, primarily due to the high growth in the emerging economies, whose contribution to current operating income rose to 53%, as compared to 49% in 2006.

Turnover by the Cement business thus increased by 6.6% to EUR 10,280 million, as against EUR 9,641 million in 2006, with a negative exchange rate impact of 3.7%. In contrast, changes in consolidation scope had a net positive impact of 0.4%, related mainly to operations in Yunnan in 2006 and in Sichuan in July 2007 mostly offset by the impact of the disposal of the operations in Central Anatolia (Turkey). At comparable consolidation scope and exchange rates, turnover increased by 9.9%. The impact of price increases and the favourable product mix (+ 6.4%) remain the main factors of this performance on all the markets. Growth in volumes of sales of 3.5% was down slightly from its level of 5.3% in 2006.

Current operating income expanded by 18.0% to EUR 2,481 million. The enhancement of the margin from 21.8% to 24.1% resulted from both dynamic volumes on emerging markets and higher prices combined with strict cost control on all the group's markets.

Aggregates & Concrete

At EUR 6,597 million, turnover rose by 2.3% in 2007 (+ 19.6% in 2006). The slight decrease in volume of sales and the negative exchange rate impact (- 3.5%) were offset by strong pricing gains on all product lines combined with a greater penetration of high value-added concrete products.

Consolidation scope changes contributed for 0.4% and stemmed essentially from the acquisition of Aggregates activities in the United States and Poland, partially offset by the impact of the disposal of the operations in Central Anatolia (Turkey). At comparable consolidation scope and exchange rates, turnover grew by 5.4% over 2006, i.e. a 4.5% progression in Aggregates (- 3.9% in volume and 8.4% in price/product mix) and 6.5% in ready-mix concrete (- 1.1% in volume and 7.6% in price/product mix).

Current operating income increased by 27.8% to EUR 721 million, with operating margins rising from 8.7% to 10.9%. This performance was driven by price increases combined with cost control, as well as further growth in value-added concrete products.

Gypsum

Turnover for the Gypsum business declined by 3.1% to EUR 1,581 million, compared to EUR 1,632 million in 2006, taking into account a negative exchange rate impact. At comparable consolidation scope and exchange rates, turnover remained stable (showing only a slight decline of 0.7%), as the impact of the slowdown on the US residential market was offset by higher turnover in other regions.

Current operating income slipped by 41.4% to EUR 116 million. This decrease in margins from 12.1% to 7.3% stemmed primarily from lower volumes and prices in North America, which were only partially offset by higher volumes and prices in Western Europe and in other regions.

Financial report

Lafarge's turnover amounted to EUR 17,614 million, an increase of 4.2% over 2006. Internal growth benefited from a favourable balance in supply and demand in the main branches of activity and from the group's presence in the emerging economies. Exchange rate effects produced a negative impact of 3.5%. Changes in consolidation scope produced a net positive impact of 0.4%. The contribution of Cement activities in the Chinese provinces of Sichuan and Yunnan and of Aggregates activities in the United States and Poland were partially compensated for by the impact of the disposal of Cement, Aggregates & Concrete activities in Turkey. At comparable consolidation scope and exchange rates, turnover expanded by 7.3%.

Current operating income grew to EUR 3,242 million, a 17.0% increase. Exchange rate fluctuations had a negative impact, linked primarily to the depreciation of the US and Canadian dollars and the South African rand against the euro. At comparable consolidation scope and exchange rates, the current operating income rose by 21.3%.

Net income from the group's activities amounted to EUR 2,038 million (+ 27.9%). This progress includes the capital gain on the disposal of the operations in Turkey and the restructuring provision of EUR 81 million relating primarily to the Excellence 2008 plan as well as a decrease in the effective taxation rate to 26.2% in 2007 compared to 28.3% in 2006. It also takes account of a decline in the financial result in 2007, since the 2006 result had included the capital gain on disposal of the investment in Materis (EUR 44 million).

Net income on activities being disposed of amounted to EUR 118 million, as compared to a loss of EUR 4 million in 2006. This result stemmed from the capital gain on the disposal of the Roofing branch in the amount of EUR 109 million.

Net result, group share, increased by 39.1% to EUR 1,909 million, compared to EUR 1,372 million in 2006. Minority interests rose by 13.8% owing to the net impact of the acquisition of minority interests in Lafarge North America, the buyback of minority interests in Greece as well as the improved performances in Romania, Malaysia, Russia, Serbia and Greece.

Operating cash flow added up to EUR 2,781 million, while the net investment flows amounted to EUR 703 million, compared to EUR 4,847 million in 2006. Sustaining capital investments remained stable at EUR 976 million and internal development investments added up to EUR 991 million, compared to EUR 549 million in 2006, reflecting the acceleration of the internal development programme. These essentially concerned the construction of new cement production capacities in emerging economies. Acquisitions amounted to EUR 1,203 million and included the buyback of minority interests in Greece, 35% investment in the new Roofing venture and an additional shareholding of 4.6% in Cimpor. Disposals of assets amounted to EUR 2,492 million, related primarily to the sale of the Roofing business to PAI partners and of Ybitas Lafarge to Cimpor. Consolidated net financial debt declined by 11.8% to EUR 8,685 million on 31 December 2007, as compared to EUR 9,845 million at end 2006.

At the General Meeting of shareholders on 7 May 2008, the Board of Directors will propose a net dividend payout of EUR 4.00 per share (up by 33% over 2006).

Data stated in accordance with the IFRS

Stock Exchange data

Number of shares in issue	
Percentage of the share capital	
Percentage of the voting rights	
Share price	
Stock market capitalisation (in EUR million)	
Net income per share (group share)	
Net income per share diluted (group share)	
Net dividend per share	

Operating data

in EUR million

Turnover	
Current operating income	
Net income (group share)	
Operating cash flow ⁽²⁾	
Capital expenditures	
Shareholders' equity (group share)	
Net debt	
Debt-equity ratio (in %)	
Employees (in units)	

(1) Adjusted in compliance with IFRS 5 requirements, for the planned disposal of the Roofing division

(2) Current operating income plus net depreciation and provisions (EBITDA) less taxes on current operating income, excluding cash flow from operations related to the Roofing division

2007

172,564,575
17.9
16.4
124.50
21,491
11.05
10.91
4.00

2006

176,625,142
15.9
14.8
112.70
19,834
7.86
7.75
3.00

2005 ⁽¹⁾

175,985,303
3.4
3.3
76.00
13,344
6.39
6.34
2.55

2007

17,614
3,242
1,909
3,036
2,113
10,998
8,685
72
77,721

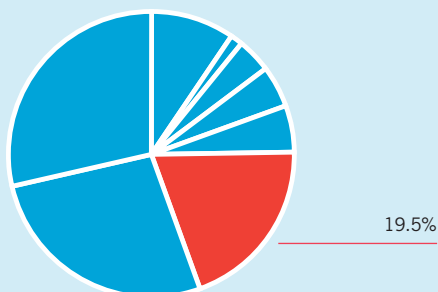
2006

16,909
2,772
1,372
2,639
1,639
10,403
9,845
83
71,000

2005

14,490
2,246
1,096
2,085
1,313
9,758
7,221
59
80,146

Contribution to GBL's adjusted net assets



EUR 3,856 million
(EUR 3,170 million in 2006)

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

GBL's stake in Lafarge, which amounted to 15.9% at end 2006, was raised to 17.9% at end 2007. Its stock market value came to EUR 3,856 million, compared to EUR 3,170 million, an increase of EUR 686 million due to the increase in the shareholding and the appreciation (+ 10.5%) of the share price. Lafarge contributed for 19.5% to GBL's adjusted net assets.

The contribution by Lafarge to GBL's net income for 2007 corresponds to the net dividend collected by GBL, i.e. EUR 91.3 million on the basis of a Lafarge dividend of EUR 3.0.

Number of GBL's representatives in statutory bodies in 2007: 0

Since 18 January 2008, GBL has two representatives at the Lafarge Board of Directors.

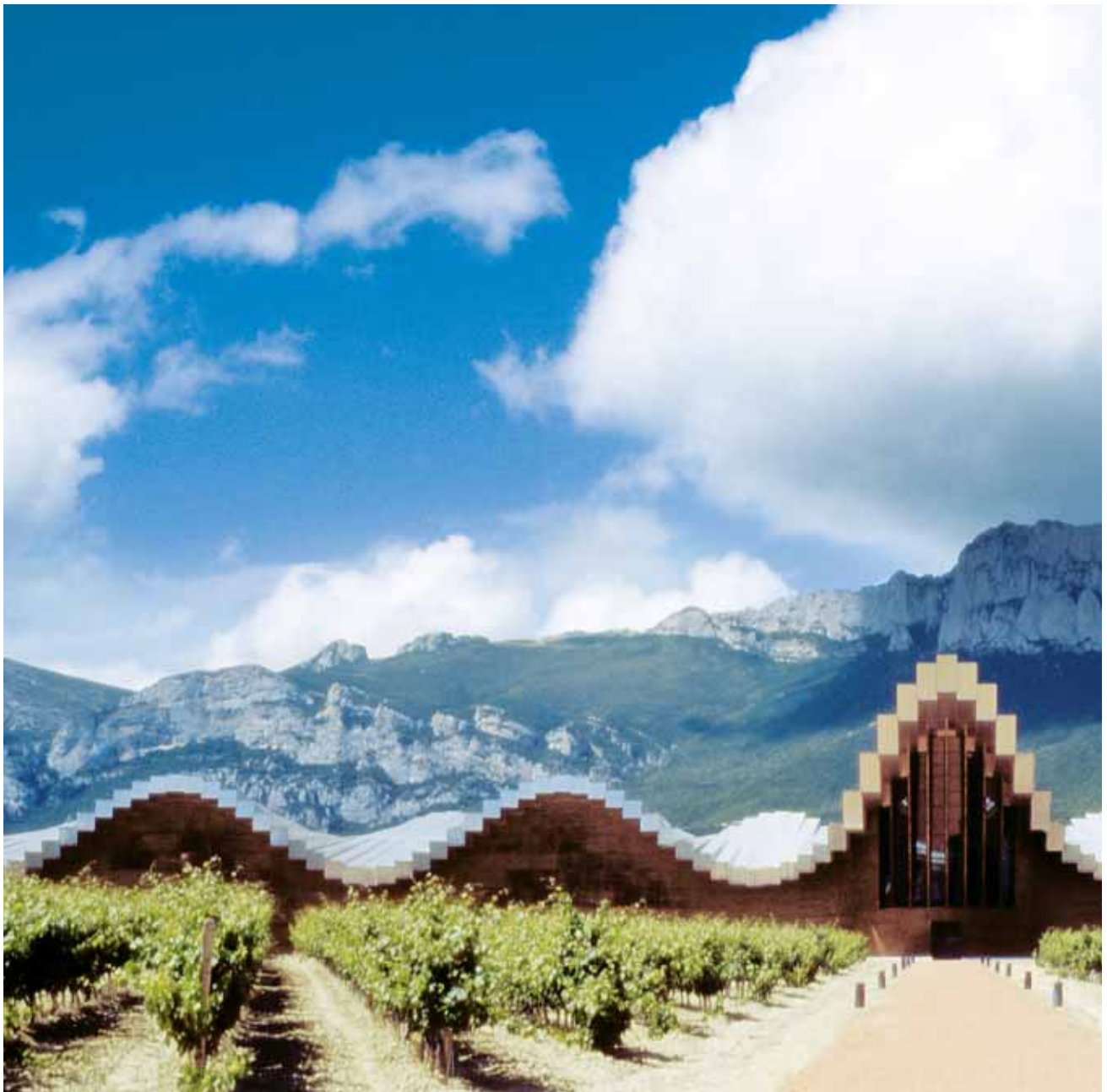
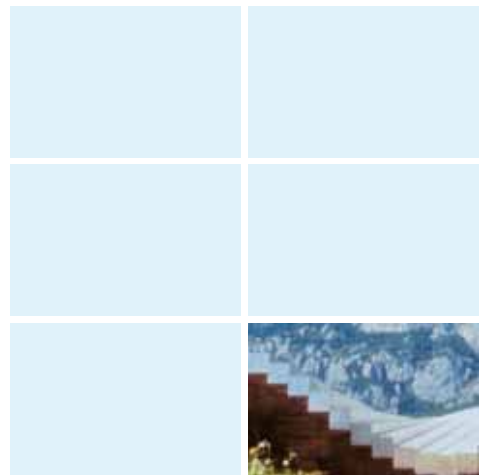
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Number two worldwide in wines and spirits, Pernod Ricard holds a leading position on every continent

Activities

Since being founded in 1975, Pernod Ricard has achieved significant internal growth and made numerous acquisitions, in particular Seagram in 2001 and Allied Domecq in 2005, thus becoming the world's second largest company in wines and spirits.

With a strong presence on every continent and a sound position in the emerging Asian, Southern American and Eastern European markets, the group produces and distributes a wide range of wines and spirits under 15 key brands, 30 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, Stolichnaya, Havana Club and The Glenlivet;
- Wines: Jacob's Creek and Montana, as well as Mumm and Perrier Jouët champagnes.

Key events in 2007

Economic activity was buoyant worldwide in 2006-2007, and particularly in the emerging economies. The wines and spirits market showed sustained growth, of which Pernod Ricard's group was able to take advantage due to its global geographical presence. This growth was further stimulated by the quality of the group's portfolio of brands, in particular in the premium segment occupied by its 15 key brands. The group's performance was also boosted by the development of commercial synergies stemming from the integration of Allied Domecq, which amounted to EUR 270 million, in line with the plan presented at the time of the acquisition.

In spite of the strong cash generation during the year, Pernod Ricard's debt, which stood at EUR 6.4 billion on 1 July 2006, rose to EUR 6.5 billion following the payment of EUR 535 million in taxes on the disposal of Dunkin' Brands Inc. during the previous year. The group also repaid in December 2006 the first instalment of a syndicated loan subscribed for the acquisition of Allied Domecq, and assured its refinancing through a EUR 850 million bond issue.

Financial report

On 30 June 2007, the closing date of financial year 2006-2007, the turnover of the new venture stood at EUR 6,443 million.

Pernod Ricard's sales expanded by 6.2%, with internal growth of 9.1%, an unfavourable exchange rate impact of 2.8% and a consolidation scope impact of + 0.2%.

- The group's strong performance in Asia/rest of world (internal growth of 11.4%) reflected the economic dynamism of that region and the success of the Ballantine's and Martell brands.
- In Europe (+ 6.3%), growth quickened for most brands and particularly in Russia, Spain and Germany.
- Sales were robust in the Americas (+ 12.3%) thanks in particular to the success of the Chivas, Jameson, Malibu and Stolichnaya brands.
- The return to growth in France (+ 3.6%) resulted mainly from sales of Ricard, whiskies (Ballantine's, Clan Campbell and Chivas) and Mumm.

The group's fifteen key brands experienced vigorous internal growth in turnover (+ 13%), particularly in the premium segments, with two-digit increases in volume for Ballantine's (+ 17%), Martell (+ 17%), Stolichnaya (+ 19%), Havana Club (+ 15%) or The Glenlivet (+ 15%). These brands continue to drive the group's growth, which is also sustained by local brands (Royal Stag in India, Something Special in Venezuela and Montilla in Brazil).

Current operating income amounted to EUR 1,447 million (+ 15.3%), owing to the dynamism of the group's activity and the premiumisation strategy, which resulted in a marked improvement of gross profit margin and in the achievement of acquisition synergies as a result of the Allied Domecq operation.

The current financial result came to EUR - 341 million (EUR - 350 million in 2005-2006).

Net current income, group share, amounted to EUR 833 million, rising by 17.2%. Net income, group share, totalled EUR 831 million (+ 30.0%).

The General Meeting of shareholders of 7 November 2007 approved the payout of a net dividend per share of EUR 2.52 (a 20% increase over 2006). An advance payment of EUR 1.26 was made on 4 July 2007 and the balance of EUR 1.26 was distributed on 14 November 2007.

The Board of Directors decided to split the face value of Pernod Ricard's shares in two, effective on 15 January 2008. As from that date, the share capital is made up of a total of 219,480,724 shares.

On 31 December 2007 (first half of the 2007-2008 financial year), turnover had risen by 5.9% to EUR 3,713 million. This progress resulted from internal growth of 10.1%, a favourable exchange rate impact of 2.5% and a negative consolidation scope impact of 1.5%. Spirits registered an internal growth of 11.1%, in particular due to the strong performances in Asia/rest of world. Turnover in the wines segment rose by 5.9%.

Data stated in accordance with the IFRS

Stock Exchange data ⁽¹⁾

Number of shares in issue	
Percentage of share capital	
Percentage of voting rights	
Share price	
Stock market capitalisation (in EUR million)	
Net income per share diluted (group share) ⁽²⁾	
Net dividend per share	

Operating data

in EUR million

Turnover	
Current operating income	
Net current income (group share)	
Net income (group share)	
Operating cash flow	
Capital expenditures	
Shareholders' equity (group share)	
Net debt	
Debt-equity ratio (in %)	
Employees (in units)	

(1) The Board of Directors adopted a decision to increase the company's share capital, on 16 January 2007, 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. These new shares will entitle their holders to dividends to be paid for financial year 2006-2007. Stock Exchange data are presented prior to the two-for-one split of the face value on 15 January 2008 and, for 30 June 2006 and 30 June 2005, prior to the distribution of free shares

(2) On the basis of the average number of issued shares, excluding treasury shares, diluted

30 June 2007

109,611,879
6.2
5.6
163.95
17,971
7.73
2.52

30 June 2006

94,061,439
-
-
155.00
14,580
7.29
2.52

30 June 2005

70,484,081
-
-
132.00
9,304
6.81
2.15

30 June 2007

6,443
1,447
833
831
1,490
242
6,290
6,515
101
17,684

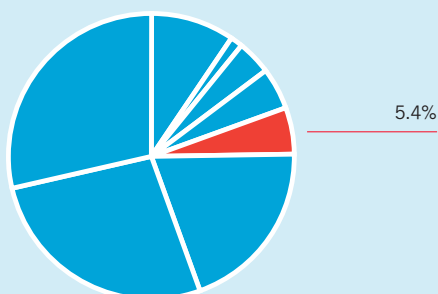
30 June 2006

6,066
1,255
711
639
988
338
5,700
6,351
108
17,602

30 June 2005

3,611
729
476
484
791
154
2,530
2,145
84
12,304

Contribution to GBL's adjusted net assets



EUR 1,070 million
(EUR 446 million in 2006)

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

The stock market value of GBL's 6.2% stake in Pernod Ricard at end December 2007 came to EUR 1,070 million compared to EUR 446 million a year earlier. This expansion in the amount of EUR 624 million results on the one hand from further investments in 2007 totalling EUR 557 million, and on the other hand from the increase in the share price (+ 9.0%) compared to 2006.

Pernod Ricard's contribution to GBL's adjusted net assets rose from 2.7% to 5.4%.

The contribution by Pernod Ricard to GBL's net income for 2007 corresponds to the net dividend collected by GBL, i.e. EUR 17.0 million on the basis of a Pernod Ricard dividend of EUR 2.52.

Number of GBL's representatives in statutory bodies in 2007: 0



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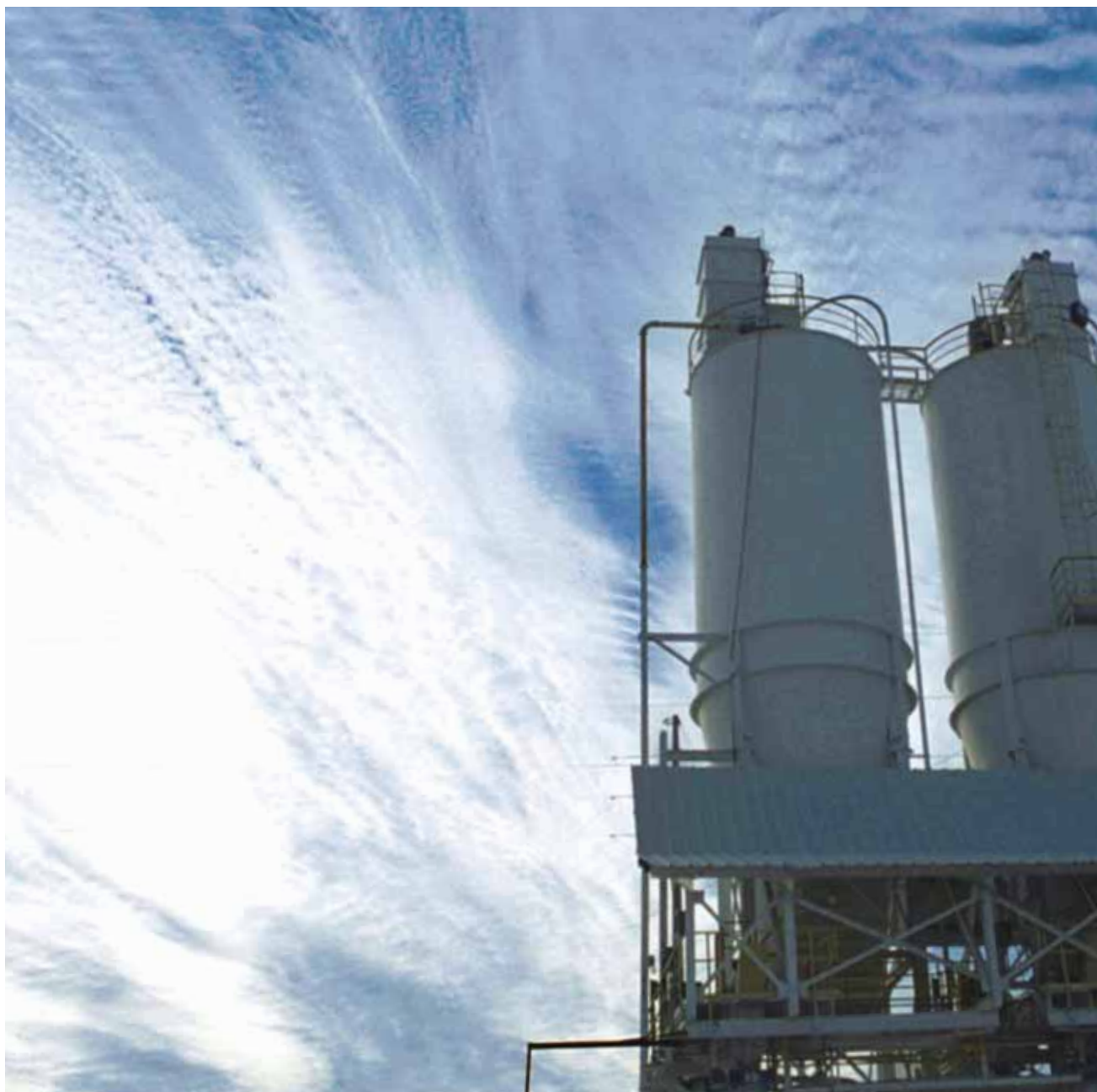
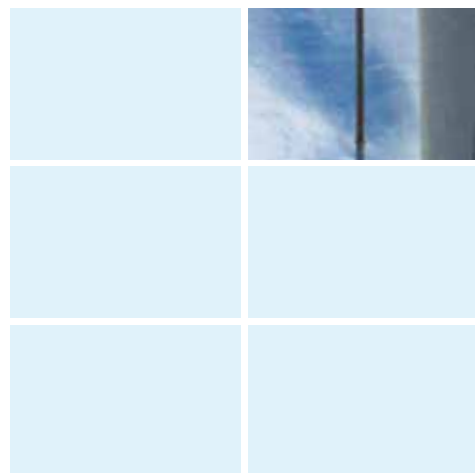
Imerys financial communication

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

Activities

Imerys holds leading positions in each of its three business groups⁽¹⁾: Performance Minerals & Pigments, Materials & Monolithics and Ceramics, Refractories, Abrasives & Filtration. Its minerals are used in a wide variety of everyday applications, such as construction, personal care, paper, paint, plastic, ceramics, telecommunications or filtration.

Key events in 2007

In 2007, Imerys benefited from buoyant markets on the whole, for consumer goods and industrial equipment alike, driven by the rapid expansion of the emerging economies. Construction markets dropped off sharply in the United States. The depreciation of the US dollar against the euro also became more pronounced.

Imerys managed to maintain its growth in that context. Turnover rose by 3.5%, current operating income grew by 4.3%, maintaining a high level, and for the sixteenth consecutive year, net current income expanded by 2.7% and by 3.0% per share.

The group stepped up its development in 2007, enhancing the competitiveness of its existing activities and implementing an active acquisitions policy that strengthens its positions in the emerging economies. The level of industrial investments was also sustained.

Performance Minerals & Pigments

In 2007, these division's markets were uneven overall:

- Performance Minerals market (paint, plastic, adhesives, etc.) showed healthy trends in Europe. On the other hand, the activity remained difficult all year long in North America, with a further downturn in the new construction segment in the latter half of 2007;
- Pigments for Paper market was sustained by dynamic Asia-Pacific production, while the European and North American markets continued to restructure.

With the decline in the American new construction market, production capacity for kaolin and carbonates for Performance Minerals were adjusted in the United States. Furthermore the restructuring of kaolin for paper production between Great Britain and Brazil went according to schedule. Industrial investments in the amount of EUR 191.1 million, compared to EUR 88.4 million in 2006, focused in particular on improving productivity and modernising the industrial tool in calcium carbonates and in Pigments for Paper.

Turnover for the Performance Minerals & Pigments business amounted to EUR 1,103.1 million, a 3.1% decrease from 2006. This slippage is due essentially to the negative exchange rate impact (- 4.3%). At comparable consolidation scope and exchange rates, sales rose by 0.8%, with a positive evolution in product offering and volumes. The improvement in paper compensates for the decline in Performance Minerals in the United States.

Materials & Monolithics

This business group made the most of the dynamism of refractory markets and strong activity on the construction market in France:

- the new single-family construction market in France declined very slightly over the year (- 1%), while the roofing market remained stable due to renovations;
- the monolithic refractories market benefited from vibrant activity in the steel sector in Europe and from strong growth in the emerging economies.

Different investments project in industrial and commercial streamlining and optimization measures continued in 2007, accounting for the bulk of the total of EUR 53.2 million invested in the course of the year.

Turnover for the Materials & Monolithics business group amounted to EUR 1,025.7 million, a 9.7% increase over 2006. At comparable consolidation scope and exchange rates, sales grew by 9.1%, reflecting the combined effects of higher sales volumes and an improved product offering in all the business group's activities.

(1) As from 13 February 2008, the group Imerys is organised into four business groups: Performance Minerals, Pigments for Paper, Materials & Monolithics and Minerals for Ceramics, Refractories & Abrasives

Ceramics, Refractories, Abrasives & Filtration

This business group stepped up its external development in high-growth countries and profited from the dynamism of a number of its markets, in particular steel, Fused Minerals in Europe and North America and Filtration Minerals in the emerging economies.

Industrial investments rose to EUR 122.6 million. This increase resulted from the industrial optimization plan for the Minerals for Filtration activity and from important productivity investments (eliminating bottlenecks, improving energy efficiency and dry mining) in the other activities.

Turnover amounted to EUR 1,297.2 million, an increase of 4.7% over 2006. This expansion translates a net consolidation scope impact of 5.0% through acquisitions in high-growth geographical areas (China, India, Argentina and Ukraine). At comparable consolidation scope and exchange rates, sales increased by 3.5% with a particular improvement in the price/product mix.

Financial report

Imerys' turnover amounted to EUR 3,401.9 million, an increase of 3.5% over 2006. This result reflects a negative exchange rate impact of 3.1% and a significant consolidation scope impact (+ 2.4%). At comparable consolidation scope and exchange rates, turnover progressed by 4.2% owing to the positive evolution of product offering and the higher volume of sales.

Current operating income amounted to EUR 478.3 million (+ 4.3% and + 7.9% at comparable consolidation scope and exchange rates). The group experienced a negative exchange rate impact. In that context, the increase in the current operating result stems from:

- a negative currency impact of EUR 24.3 million;
- the contribution of the acquisitions, with a net impact of disposals in structure of EUR 7.7 million;
- the improvement in product offering of EUR 61.4 million and the rise in sales volumes of EUR 22.9 million, largely offsetting the negative impact of variable costs of EUR - 34.1 million.

On the whole the group's operating margin remained high (14.1% in 2007 compared to 14.0% in 2006).

Net current income, group share, came to EUR 316.7 million (+ 2.7%). This progress takes account of higher financial costs, particularly in connection with the group's average debt and higher interest rates, and a stable effective tax rate of 26.0% in 2007 compared to 25.8% in 2006.

Net income, group share, amounted to EUR 284.2 million, compared to EUR 187.4 million in 2006. In 2007, net result included EUR - 32.5 million in other operating income and expenses, net of tax, resulting from the decision to adjust the production capacity of Performance Minerals in the United States to slow demand from the slack construction market. In 2006, it included EUR - 120.9 million in other income and expenses from provisions for depreciation of industrial assets, restructuring expenses and cost-cutting measures.

Industrial investments booked in 2007 rose over the period to EUR 367.0 million, of which EUR 159 million to maintain production tool and EUR 208 million for the group's development.

Imerys continues to enjoy considerable financial flexibility. Current free cash flow amounted to EUR 117.4 million as against EUR 199.0 million in 2006 and consolidated net financial debt increased to EUR 1,343.0 million as of 31 December 2007, compared to EUR 1,086.1 million at end 2006.

At the General Meeting of shareholders on 30 April 2008, the Board of Directors will propose a net dividend payout of EUR 1.90 per share (up by 5.6% over 2006), payable from 13 May 2008.

Data stated in accordance with the IFRS

Stock Exchange data

	2007	2006	2005
Number of shares in issue	63,126,856	63,334,620	63,971,865
Percentage of share capital	26.8	26.4	26.2
Percentage of voting rights	34.6	34.4	20.7
Share price	56.24	67.40	61.10
Stock market capitalisation (in EUR million)	3,550	4,269	3,909
Net current income per share (group share)	5.00	4.86	4.53
Net income per share diluted (group share)	4.49	2.96	4.83
Net dividend per share	1.90	1.80	1.65

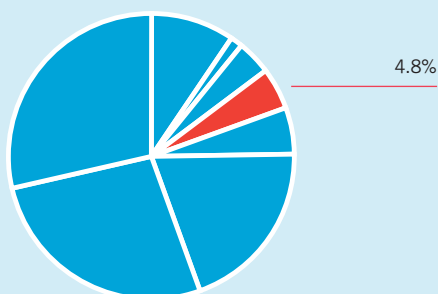
Operating data

in EUR million

	2007	2006	2005
Turnover	3,402	3,288	3,045
Current operating income	478	459	434
Net current income (group share)	317	308	288
Net income (group share)	284	187	309
Operating cash flow ⁽¹⁾	523	522	480
Capital expenditures	352	217	251
Shareholders' equity (group share)	1,640	1,630	1,672
Net debt	1,343	1,086	1,140
Debt-equity ratio (in %)	81	66	68
Employees (in units)	17,552	15,776	15,934

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

Contribution to GBL's adjusted net assets



EUR 950 million
(EUR 1,129 million in 2006)

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

The stock market value of GBL's 26.8% shareholding in Imerys at end 2007 amounted to EUR 950 million, a decrease of EUR 179 million from the previous year, as a result of the 16.6% decline in the Imerys share price during the period. Imerys contributed for 4.8% to GBL's adjusted net assets.

Its contribution to GBL's net income in 2007 (consolidated using the equity method) came to EUR 75.8 million, an increase of EUR 26.3 million from 2006, reflecting the favourable evolution of the group's current result.

Number of GBL's representatives in statutory bodies in 2007: 2



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Iberdrola financial communication

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Iberdrola is an international energy group (electricity - gas), a major player in wind energy

Activities

Iberdrola focuses the bulk of its activities on the production, trading, transmission and distribution of electricity and natural gas as well as energy and industrial services, in particular the engineering, installation and operation of heat-generating sites or networks both in Spain and at the international level.

The company relies on particularly diversified electricity production facilities that are relatively low emitters of carbon dioxide, fuelled by fossil (gas, fuel oil and coal), hydraulic, nuclear and renewable sources. Through its subsidiary Iberdrola Renovables, the group stands out as a world leader in wind energy.

Operating in some 40 countries, Iberdrola's strategy is based on strengthening and developing existing and newly acquired positions on the group's key markets: Spain, United Kingdom, Latin America and the United States.

Iberdrola also holds shares in the real estate sector in Spain, along with industrial and financial shareholdings, including Gamesa and Energias de Portugal.

Key events in 2007

Iberdrola's portfolio underwent far-reaching changes in 2007. In spring 2007, the company acquired Scottish Power at a price of some EUR 17.1 billion, through a friendly cash/paper offer, a transaction that brought about a considerable change in the group's profile and structure. This transaction enabled the Spanish group to bolster its presence in renewable energy in the United States and to enter new markets (essentially the United Kingdom).

Iberdrola also finalised, in early July 2007, a capital increase of EUR 3.4 billion to finance the friendly takeover bid launched earlier on the American firm Energy East, active locally in electricity generation and distribution as well as gas distribution. This acquisition is expected to be completed in the first half of 2008 once the different local administrative authorisations have been secured.

Finally, in December 2007, the company proceeded with a market listing by means of a capital increase of its subsidiary Iberdrola Renovables, which consolidates all the group's renewable energy activities and in which it now owns some 80%.

At end December 2007, Iberdrola's installed production capacity amounted to 42,516 MW, a 30% increase; its electricity production increased for the period under review by 34% and energy distribution by 25%.

Financial report

Iberdrola's outstanding operating results in 2007 were bolstered by the consolidation scope impact of the integration of Scottish Power during the last eight months of the financial year.

The group's turnover of EUR 17.5 billion in 2007 was 58.5% higher than its 2006 performance (EUR 11.0 billion). The share of income earned by the Spanish energy businesses and the activities acquired from Scottish Power amounted to 36% and 30% respectively, with renewable activity accounting for 5%.

The group's gross operating income (EBITDA) came to EUR 5.5 billion, expanding by 42.4% over its 2006 level. This progress resulted in large measure from the consolidation scope effects and reflects to a lesser extent the improved performances of each segment:

- The Scottish Power activities contributed for the first time to the group's EBITDA, contributing nearly one quarter (EUR 1.35 billion since 23 April 2007).
- The Spanish energy market (excluding renewable) accounted for 41% of EBITDA, with EUR 2.2 billion. The 2.2% gross increase over 2006 resulted from improved return on the regulated market, which helped compensate for the marked decrease in EBITDA (- 38%) in the electricity generation segment, a decline resulting from the concomitant decrease in wholesale prices (- 33%) and production (- 3.3%) during the period.
- The Latin American operations contributed EUR 0.9 billion to this result, compared to EUR 0.7 billion in 2006. This 25% increase was due essentially to higher volumes and rates in Brazil and Mexico.
- The renewable activity, penalised by the decline in wholesale prices and the lack of wind during the fourth quarter, nevertheless registered an EBITDA of EUR 0.6 billion, a 1.3% improvement over its 2006 level.
- Non-energy activities registered a 15% increase in EBITDA (EUR 0.5 billion) over the 2006-2007 period, benefiting from favourable market conditions in engineering, among other factors.

Current operating income (EBIT) amounted to EUR 3.7 billion; this 39.3% increase, which fell short of the increase in gross operating income, reflected higher amortization charges during the period.

Net income, group share, at end 2007 came to EUR 2.4 billion, a 41.8 % increase over 2006. This figure resulted from the group's lower taxation rate and non-current elements that compensated for the higher financial expenses resulting from the year's investments.

The group's net financial debt at end 2007 amounted to EUR 20.5 billion (EUR 13.1 billion at end 2006) and now represents only 80% of shareholders' equity (126% in 2006), since the company bolstered its own funds during the year.

The group has not yet announced the amount of the final dividend to be paid for 2007; an advance payment of EUR 0.115 per share was made in early January 2008, compared with EUR 0.1125 in January 2007.

Data stated in accordance with the IFRS

Stock Exchange data

Number of shares in issue	
Percentage of share capital	
Percentage of voting rights	
Share price	
Stock market capitalisation (in EUR million)	
Net income per share	
Net dividend per share	

Operating data

in EUR million

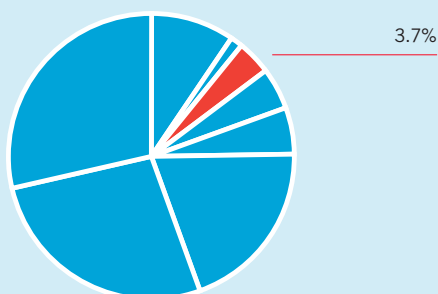
Turnover	
Gross operating income (EBITDA)	
Current operating income (EBIT)	
Net income (group share)	
Net cash flow	
Capital expenditures	
Shareholders' equity (group share)	
Net debt	
Debt-equity ratio (in %)	
Employees (in units)	

(1) Adjusted data to take into account the four-for-one share split on 8 October 2007

(2) At the date of this report GBL holds 0.6%

2007	2006 ⁽¹⁾	2005 ⁽¹⁾
4,993,742,040	3,606,196,724	3,606,196,724
1.4 ⁽²⁾	-	-
1.4 ⁽²⁾	-	-
10.40	8.28	5.77
51,934	29,859	20,817
0.52	0.46	0.38
n.a.	0.21	0.19
2007	2006	2005
17,468	11,017	11,738
5,538	3,890	3,378
3,698	2,655	2,262
2,354	1,660	1,382
3,759	2,886	2,491
6,168	2,898	2,201
25,538	10,418	9,267
20,470	13,119	12,211
80.2	125.9	131.8
26,196	16,155	17,184

Contribution to GBL's adjusted net assets



EUR 724 million

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

GBL acquired a 3% stake in Iberdrola in 2007, before reducing its investment by 1.6% in December 2007. The stock market value of the remaining 1.4% shareholding amounts to EUR 724 million. At the end of 2007, the share price stood at EUR 10.40, as against EUR 8.28 (adjusted for the four-for-one share split on 8 October 2007) at end 2006. Iberdrola contributed for 3.7% to GBL's adjusted net assets.

The energy firm's contribution to GBL's net income corresponds to the net interim dividend collected from Iberdrola, i.e. EUR 7.1 million in 2007. The amount collected by GBL in 2007, in keeping with Iberdrola's payout policy, comes from the advance payment on its dividend for the year in progress (EUR 0.115 per share), since the balance of the company's 2006 dividend (EUR 0.14825 per share) was taken as a deduction on the cost price.

Number of GBL's representatives in statutory bodies in 2007: 0

Other investments

PAI Europe III (PAI)

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

PAI was very active in 2007, disposing of five of its investments, namely Provimi, Vivarte, Saur, Elis and the remainder of its stake in Neuf Cegetel. It also recapitalised Coin and CEP, which allowed for additional payouts to investors.

These successful operations resulted in capital gains of EUR 38 million for GBL in 2007.

PAI's portfolio at end December 2007 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

As of 31 December 2007, GBL had paid a total of EUR 45 million and collected dividend payouts from Sagard I adding up to EUR 33 million on a cumulative basis.

During financial year 2007, Sagard disposed of Vivarte and Medi Partenaires, resulting in a capital gain of EUR 15 million for GBL. Sagard also strengthened its stake in Regie Linge Developpement. After these disposals, at end December 2007 Sagard's portfolio included eight investments: Faiveley Transport, Hermes Metal Yudigar, CEPL, Kiloutou, Souriau, Regie Linge Developpement, Depolabo and Olympia.

State of play of Sagard II fund

As of end 2007, GBL had invested a total of EUR 48 million in this fund. These payments made it possible on the one hand to invest in Vivarte alongside the new shareholder, the Charterhouse fund, and on the other hand to make three new investments: Corialis (formerly Aliplast, a European leader in closure systems and aluminium sections for windows, doors and verandas), SGD (a leading player in the production of glass containers for perfumes, cosmetics and pharmaceuticals) and Fläkt Woods (one of the world's top suppliers of ventilation and air conditioning equipment for buildings and air handling for industrial and tertiary applications).

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. ECP invests in firms with leading positions on growth markets located primarily in Belgium, Italy, Spain, Switzerland or France.

In 2007, ECP consolidated profits amounted to EUR 35 million, which include its earnings on the sale of King Benelux to group Bunzl plc. in August 2007.

ECP actively implemented its investment policy and expanded its portfolio by acquiring majority or co-controlling stake in another three firms: Corialis (formerly Aliplast, a European leader in the manufacture of aluminium sections for windows, doors and verandas), Joris Ide Group (the leading independent manufacturer of steel roofing and siding sections in Benelux) and Farmabios (one of the world's top-ranked independent producers of active ingredients for the pharmaceutical industry, specialised in growth markets with high added value, such as steroids and cephalosporins).

ECP also increased its investment in La Gardenia (one of the biggest perfume and cosmetics distributors in Italy) and in Seves (world leader in insulators for power lines) on the occasion of the takeover of PPC Insulators (Austria) and Santana Isoladores (Brazil).

Total investments in 2007 amounted to EUR 146 million.

Accounts at 31 December 2007

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Consolidated balance sheet for the period ended 31 December

in EUR million	Notes	2007	2006	2005
Non-current assets		17,519.3	13,496.0	10,533.6
Tangible assets	10	23.5	17.0	16.6
<i>Investments</i>		<i>17,478.3</i>	<i>13,471.6</i>	<i>10,515.1</i>
Shareholdings in associated companies	2	599.7	536.6	2,582.7
Investments available-for-sale	4	16,878.6	12,935.0	7,932.4
Other non-current assets		17.0	6.9	1.4
Deferred tax assets	9	0.5	0.5	0.5
Current assets		1,863.2	2,737.2	123.6
Trading assets	5	44.6	43.4	34.8
Cash and cash equivalents	5	1,803.0	2,648.2	82.5
Other assets	5	15.6	45.6	6.3
Total assets		19,382.5	16,233.2	10,657.2
Shareholders' equity	11	18,868.6	15,682.0	10,159.7
Capital		653.1	595.7	559.8
Share premium account		3,815.8	2,690.7	2,023.3
Reserves		14,399.7	12,395.6	7,576.6
Minority interests		0.0	0.0	0.0
Non-current liabilities		422.3	434.6	437.6
Exchangeable bonds	6	416.6	412.7	409.0
Other financial debt		0.0	15.2	20.0
Deferred tax liabilities	9	4.8	5.8	6.7
Provisions		0.9	0.9	1.9
Current liabilities		91.6	116.6	59.9
Financial debt	5	20.0	4.3	1.4
Tax liabilities		1.8	3.4	1.9
Derivatives	5	38.6	35.4	11.0
Other creditors	5	31.2	73.5	45.6
Total liabilities and shareholders' equity		19,382.5	16,233.2	10,657.2

Consolidated statement of comprehensive income

in EUR million	Notes	2007	2006	2005
Net earnings from associated companies	2	90.3	70.7	83.2
Result on discontinued operations	3	0.0	2,487.0	259.6
Share of net earnings		-	61.0	220.9
Net dividend		-	48.0	38.7
Net capital gain		-	2,378.0	-
Net dividends on investments	4	446.0	257.2	169.3
Interest income and expenses	7	25.5	38.2	1.2
Non-current assets		4.3	2.0	2.8
Current assets		42.7	59.5	10.0
Financial debt		(21.5)	(23.3)	(11.6)
Other financial income and expenses		12.5	28.5	21.5
Gains on trading assets and derivatives	5	14.5	29.6	23.3
Other		(2.0)	(1.1)	(1.8)
Other operating income and expenses	8	(23.9)	(28.6)	(19.0)
Earnings on disposals and impairments of non-current assets	4	214.7	11.7	6.5
Taxes	9	13.8	18.6	0.7
Consolidated result of the period		778.9	2,883.3	523.0
Other comprehensive income				
Available-for-sale financial assets – Fair value variation	4	1,541.8	2,150.6	1,803.3
Share in other comprehensive income of associated companies		(45.5)	14.6	90.6
Other		(2.4)	(4.3)	18.9
Comprehensive income for the year		2,272.8	5,044.2	2,435.8
Minority interest		0.0	0.0	0.0
Earnings per share	12			
Basic		5.23	20.76	3.94
Diluted		5.15	20.73	3.93

Consolidated cash flow statement

in EUR million	2007	2006	2005
Cash flow from current operations	498.8	421.8	401.3
Consolidated result of the period before interest and taxes	739.6	2,826.5	521.1
Adjustments for:			
Net earnings from associated companies	(90.3)	(131.7)	(304.1)
Net capital gains on disposals (discontinued operations)	-	(2,378.0)	-
Dividends paid by associated companies	51.2	100.8	106.4
Fair value revaluation	4.5	(12.9)	(2.4)
Earnings on disposals and impairments of non-current assets	(214.7)	(11.7)	(6.5)
Other	(6.2)	1.2	1.0
Interest income and expenses received (paid)	13.8	9.2	12.1
Taxes received	12.8	9.3	-
Change in trading securities and derivatives	(1.2)	(8.6)	22.5
Change in working capital requirements	(10.7)	17.7	51.2
Cash flow from investing activities	(2,260.8)	1,668.5	(874.9)
Acquisitions of:			
Investments	(3,351.7)	(2,897.7)	(900.0)
Tangible assets	(8.8)	(3.2)	(0.3)
Other financial assets	(10.4)	(37.7)	(186.8)
Proceeds from disposals of tangible assets	0.1	0.1	0.2
Disposals on investments and other financial assets	1,110.0	4,607.0	212.0
Cash flow from funding activities	916.8	475.4	240.3
Net capital increase	1,182.5	703.3	-
Dividends paid	(269.6)	(228.8)	(212.4)
Amounts received from financial debt	3.5	-	428.0
Repayment of financial debt	-	(2.7)	-
Net changes in treasury shares	0.4	3.6	24.7
Net increase (decrease) in cash and cash equivalents	(845.2)	2,565.7	(233.3)
Cash and cash equivalents at beginning of financial year	2,648.2	82.5	315.8
Cash and cash equivalents at end of financial year	1,803.0	2,648.2	82.5

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 2007. They have been approved by the Board of Directors on 4 March 2008.

General accounting principles and 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 2007:

- IFRS 7 – *Financial instruments: disclosures*; which prescribes that the information provided in the notes with respect to financial instruments is further elaborated.
- Amendments to IAS 1 – *Presentation of financial statements* which prescribes that the notes supply information regarding managing capital.
- The interpretations of IFRIC 7 – *Applying the restatement approach under IAS 29 – Financial reporting in hyperinflationary economies*, IFRIC 8 – *Scope of IFRS 2*, IFRIC 9 – *Reassessment of embedded derivatives* and IFRIC 10 – *Interim financial reporting and impairment*, which did not have any impact on the financial statements.

Moreover, GBL did not anticipate the application of the standards and interpretations, which became effective subsequent to 31 December 2007, and which have been published prior to the authorization date of the publication of the consolidated financial statements, i.e.:

- IAS 1 – *Presentation of financial statements* (revised in 2007), which enters into force as from financial year 2009. Nevertheless, the arrangements introduced by this revision have been anticipated insofar as they are in accordance with the current version of IAS 1 adopted on European level. For instance, a statement comprising all elements relating to income and expenses, included those which are directly entered in shareholders' equity, such as the variations of the fair value of the investments available-for-sale, will henceforth be presented and qualified as “Consolidated statement of comprehensive income” in accordance with the terminology referred to in the revised standard.
- IAS 23 – *Borrowing costs*, which enters into force as from financial year 2009, however, its application may be anticipated.
- IAS 27 – *Consolidated and individual financial statements* (revised in 2008) applicable to annual periods beginning on or after 1 July 2009.
- IFRS 3 – *Business combinations* (revised in 2008) which enters into force as from financial year 2010, however, its application may be anticipated.
- IFRS 8 – *Operating segments*, which enters into force as from financial year 2009, and will impose on GBL to present certain information relating to the origin of its products and assets.
- IFRIC 11 – *IFRS 2 – Group and treasury share transactions* applicable to annual periods beginning on or after 1 March 2007 and amendments to IFRS 2 – *Share-based payment* (on or after 1 January 2009).
- IFRIC 12 – *Concession arrangements*, which enters into force as from financial year 2008, however, its application may be anticipated.
- IFRIC 13 – *Customer loyalty programmes* applicable to annual periods beginning on or after 1 July 2008.
- IFRIC 14 – *IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction*, which enters into force as from financial year 2008.

The future application of these new standards and interpretations 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, holds more than 20% of the voting rights through its subsidiaries.

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 depreciation 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 as income in the income statement.

Tangible assets

Tangible assets are recorded at 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 in 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 such 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 depreciation 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

With the exception of goodwill (that would arise with business combinations), which is assessed at least annually for impairment, tangible and intangible assets are only examined for an impairment when there are indications that the value might be impaired. When there has been an indication of impairment, an estimation will be made of the recoverable value of the asset. The net recoverable value is the higher of either the fair value less selling costs, or the value in use, which is the discounted value of future expected cash flows. When the book value is higher than the recoverable value, the difference will be booked as a charge.

A previously booked asset impairment is reversed when the expectations used for the estimation of the recoverable value have changed. The book value of the asset, after reducing the impairment loss previously booked, should not be higher than the net book value that would have been recorded if there had been no prior period impairment losses.

Any impairment loss on goodwill may not be reversed.

With regard to financial assets, the Group will at each financial year-end make an estimation whether there is an objective indication for impairment. If there is an indication, the difference between the book value and the depreciated value of the asset will be recorded in the income statement.

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 recorded items directly related to 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 or 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 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 and 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

If 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.

Pensions 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 their 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 debt 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

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 fully 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 rates for the financial year. Translation differences arising from the difference between average rates and year-end rates 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.

Exchange rates used

	Closing rate			Average rate		
	2007	2006	2005	2007	2006	2005
US Dollar	1.47	1.32	1.18	1.37	1.25	1.24
Swiss Franc	1.65	1.60	1.56	-	-	-

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

Fully consolidated subsidiaries

Name	Head office	% of shares hold			% of voting rights			Main activity
		2007	2006	2005	2007	2006	2005	
Belgian Securities B.V.	Amsterdam	100.0	100.0	100.0	100.0	100.0	100.0	Holding
Brussels Securities								
RPM – Brussels – 0403.212.964	Brussels	100.0	100.0	100.0	100.0	100.0	100.0	Holding
GBL Treasury Center								
RPM – Brussels – 0430.169.660	Brussels	100.0	100.0	100.0	100.0	100.0	100.0	Holding
GBL Finance S.A. Holding	Luxembourg	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 Participations								
RPM – Brussels – 0453.689.388	Brussels	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
Sagerpar								
RPM – Brussels – 0403.205.640	Brussels	100.0	100.0	100.0	100.0	100.0	100.0	Holding

Associated companies

Name	Head office	% of shares hold			% of voting rights			Main activity
		2007	2006	2005	2007	2006	2005	
Bertelsmann AG	Gütersloh	-	-	25.1	-	-	25.0	Media
Imerys	Paris	26.9	26.4	26.4	34.6	34.4	20.7	Minerals processing
Ergon Capital Partners I	Brussels	43.0	43.0	43.0	43.0	43.0	43.0	Private equity
Ergon Capital Partners II	Brussels	41.9	41.5	-	41.9	41.5	-	Private equity

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

2. Associated companies

A. Group share of net earnings

in EUR million	2007	2006	2005
Imerys	75.8	49.5	81.8
ECP	14.5	21.2	1.4
Total	90.3	70.7	83.2

Details concerning the evolution of the results of the associated companies are set out in the consolidated earnings analysis on page 10, as well as in the section of the annual report dealing with investments.

Significant non-recurring items 2007:

- In 2007, 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's consolidated income of EUR 35 million resulted primarily from the capital gain on the disposal of King Benelux during third quarter 2007.

Significant non-recurring items in 2006:

- In 2006, Imerys' net income, group share, included an after-tax amount of EUR - 121 million relating to:
 - provisions for depreciation of industrial assets, redevelopment of sites and restructuring costs related to the important reorganization plan for the kaolin production in Great Britain for a total amount of EUR - 85.9 million;

- other costs for an amount of EUR - 45.9 million relating to depreciations 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 10.9 million.
- 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.

Significant non-recurring items in financial year 2005:

- In 2005, the net income of Imerys, group share, comprises EUR 22 million net capital gains on disposals for an amount of EUR 96 million relating to the disinvestment of Larivière and EUR - 74 million of restructuring costs and adjustments to the assets value.
- The consolidated income on 31 December 2005 of ECP comprises EUR 5 million of non-realized capital gains on its investment portfolio.

B. Dividends

Dividends generated by consolidated companies using the equity method are eliminated and substituted by GBL's share in their earnings.

C. Share in the shareholders' equity of associated companies

in EUR million	Imerys	ECP	Bertelsmann	Total
At 31 December 2004	394.4	0.0	1,885.0	2,279.4
Modification of consolidation scope	-	7.9	-	7.9
Result of the period	81.8	1.4	220.9	304.1
Distribution	(25.1)	-	(81.3)	(106.4)
Differences on translation	34.5	-	59.5	94.0
Change in revaluation reserves	(2.5)	-	1.5	(1.0)
Other	-	-	4.7	4.7
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	486.5	113.2	0.0	599.7

The column relating to Imerys contains a goodwill of EUR 46 million (EUR 41 million in 2006).

D. Complementary disclosures

Aggregated financial information of companies consolidated using the equity method

in EUR million	2007	2006	2005
Total assets	4,472.9	4,225.7	27,112.6
Total shareholders' equity	1,907.0	1,783.1	10,035.2
Total turnover	3,404.9	12,493.5	20,935.2
Total result	316.7	479.6	1,192.6

Market value

The fair value of Imerys at closing of the financial year amounts to EUR 950 million. The other investments consolidated using the equity method are unlisted.

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	2007	2006	2005
Share of net earnings	-	61.0	220.9
Net dividend	-	48.0	38.7
Net capital gains	-	2,378.0	-
Total contribution	0.0	2,487.0	259.6

The overall contribution of Bertelsmann in 2006 amounts to EUR 2,487 million. It mainly arises 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 and 2005 relating to Bertelsmann:

- On 30 June 2006, the restructuring and integration costs, which were lower than in the first half of 2005, contain EUR 31 million of costs relating to Sony BMG and EUR 7 million relating to Direct Group.
- On 31 December 2005, Bertelsmann recorded EUR 246 million capital gains from disposals and impairments mainly realized on the sales of the US magazines of Gruner + Jahr and on the set-up of the Infoscience and Prinovis joint ventures. In addition, Bertelsmann recorded EUR 185 million of restructuring and integration costs with BMG/Sony and Direct Group.

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

A. Net dividends

in EUR million	2007	2006	2005
Total	183.7	139.0	119.8
Suez	146.4	78.2	49.3
Lafarge	91.3	38.8	-
Pernod Ricard	17.0	-	-
Iberdrola	7.1	-	-
Other	0.5	1.2	0.2
Total	446.0	257.2	169.3

In 2007, GBL recorded EUR 446 million dividends, i.e. an increase of EUR 189 million compared with 2006. This increase is accounted for by EUR 74 million from realized investments, by EUR 53 million from the increase of dividend per share paid (Suez + 20%, Lafarge + 18% and Total + 15%), as well as by the absence of a withholding tax of 15% on the dividends from the French companies amounting to EUR 62 million. As a reminder, the French Tax Administration has abolished as from 1 January 2007 in accordance with the legislation of the EC Court of Justice, the withholding tax on dividends relating to investments held at more than 5%.

B. Earnings on disposals and impairments of non-current assets

in EUR million	2007	2006	2005
Iberdrola	136.8	-	-
Funds	51.5	11.3	4.6
Lafarge	25.1	-	-
Other	1.3	0.4	1.9
Total	214.7	11.7	6.5

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 1.5 billion. In the course of the last quarter, GBL realized part of its position with a capital gain of EUR 137 million.

As concerns private equity funds, Sagard contributes for an amount of EUR 14 million in 2007 (EUR 9 million in 2006) and PAI Europe III for an amount of EUR 38 million (EUR 2 million in 2006 and EUR 5 million in 2005).

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

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	Lafarge	Pernod Ricard	Iberdrola	Funds	Other	Total fair value
At 31 December 2004	3,773.9	1,421.6	0.0	0.0	0.0	46.5	3.1	5,245.1
Funds earnings	-	-	-	-	-	6.0	-	6.0
Acquisitions	-	439.8	424.4	-	-	27.9	-	892.1
Disposals/reimbursements	-	-	-	-	-	(13.0)	(1.1)	(14.1)
Change in revaluation reserves	1,209.5	556.8	25.6	-	-	11.4	-	1,803.3
At 31 December 2005	4,983.4	2,418.2	450.0	0.0	0.0	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
At 31 December 2006	5,133.8	3,990.2	3,170.4	446.1	0.0	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
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

D. Revaluation reserves

in EUR million	Total	Suez	Lafarge	Pernod Ricard	Iberdrola	Funds	Other	Total
At 31 December 2004	1,620.3	139.3	0.0	0.0	0.0	3.0	(22.4)	1,740.2
Change in fair value	1,209.5	556.8	25.6	-	-	11.4	(3.3)	1,800.0
At 31 December 2005	2,829.8	696.1	25.6	0.0	0.0	14.4	(25.7)	3,540.2
Change in fair value	215.0	1,276.2	589.5	17.6	-	25.6	52.7	2,176.6
Other changes (transfer)	(36.2)	-	-	-	-	-	36.2	0.0
At 31 December 2006	3,008.6	1,972.3	615.1	17.6	0.0	40.0	63.2	5,716.8
Change in fair value	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

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	2007	2006	2005
Deposit	1,791.7	2,645.6	74.3
Maturity < 1 month	1,061.7	129.1	60.7
Maturity < 3 months	730.0	2,516.5	13.6
Current accounts	11.3	2.6	8.2
Total fair value	1,803.0	2,648.2	82.5

B. Trading assets and derivatives

in EUR million	2007	2006	2005
Assets	44.6	43.4	34.8
Shares	18.7	26.0	34.7
Interest rate swap (IRS)	25.9	17.4	-
Other	-	-	0.1
Liabilities	38.6	35.4	11.0
Call options	27.2	22.1	-
Put options	1.3	1.1	-
Other options	10.1	12.2	11.0

Trading

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

In the assets section of the balance sheet, the interest rate swap concluded at the end of 2005, is valued at EUR 26 million end 2007, which represents a revaluation gain of EUR 9 million as against 2006.

In the liabilities section of the balance sheet, the fair value of the options issued in progress amounts to EUR 39 million (EUR 35 million in 2006).

Nominal amount of derivatives at closing

in EUR million	Maturity of instrument	2007	2006	2005
Trading assets				
Interest rate swap (IRS)	2013	500.0	500.0	500.0
Derivatives				
Put options	2008	122.6	104.8	-
Call options	2008 - 2009	554.6	554.6	-
Other options	2012	6.7	6.7	6.7

Result on trading assets and derivatives

in EUR million	2007	2006	2005
Dividends	0.3	0.3	5.5
Interest rate swap revaluation gain	8.5	17.4	-
Other realized/revaluation net gains	5.7	11.9	17.8
Total	14.5	29.6	23.3

C. Other current financial assets and liabilities

in EUR million	2007	2006	2005
Other assets	15.6	45.6	6.3
Undue accrued interests	5.2	30.5	-
Other	10.4	15.1	6.3
Other liabilities	51.2	77.8	47.0
Bank debts	20.0	4.3	1.4
Debt on investment acquisitions	-	43.0	22.3
Coupons to be paid	17.1	16.8	12.3
Unpaid accrued interests	9.4	8.8	9.3
Other	4.7	4.9	1.7

The "Bank debts" amounting to EUR 20 million, which expire in March 2008, are labelled with a countervalue of USD 29 million.

The "Coupons to be paid" mainly represent GBL's coupons relating to the last three years, which have not been collected.

The "Unpaid accrued interests" comprise EUR 9 million relating to exchangeable bonds 2005-2012. The interests will be paid on 27 April 2008.

6. Non-current financial liabilities (amortized cost)

Exchangeable loans (Bloomberg: GLBB 2.95 04/12 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) 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 is initially 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 115% on 31 December 2007 compared to 119% end 2006.

7. Interest income and expenses

in EUR million	2007	2006	2005
Non-current assets	4.3	2.0	2.8
Current assets and liabilities	37.7	52.7	9.3
Exchangeable loans	(16.5)	(16.5)	(10.9)
Nominal interest	(12.8)	(12.8)	(8.7)
Amortized cost (discount)	(3.7)	(3.7)	(2.2)
Total	25.5	38.2	1.2

8. Other operating income and expenses

A. Detail

in EUR million	2007	2006	2005
Other operating income	1.0	0.9	0.9
Services and other goods	(17.5)	(21.5)	(13.2)
Personnel costs	(6.1)	(6.7)	(5.4)
Depreciation	(1.2)	(1.2)	(1.2)
Other	(0.1)	(0.1)	(0.1)
Other operating expenses	(24.9)	(29.5)	(19.9)
Other operating income and expenses	(23.9)	(28.6)	(19.0)

B. Evolution of the average number of employees

	2007	2006	2005
GBL	31	12	13
GBL and its subsidiaries	36	33	34

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

C. Personnel costs

in EUR million	2007	2006	2005
Remuneration	(3.5)	(3.7)	(3.3)
Social security	(1.0)	(1.1)	(1.0)
Contribution to defined benefit pension plans	(1.4)	(1.6)	(0.9)
Other	(0.2)	(0.3)	(0.2)
Total	(6.1)	(6.7)	(5.4)

The Directors' remunerations have been entered under the heading "Services and other goods" and detailed on page 81 of the annual 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 two profit sharing plans with GBL's shares for Executive Management and staff, as well as a profit sharing plan with Pargesa shares. With respect to the latter plan, no Pargesa option has been exercised in the course of 2007. On 31 December 2007, 225,000 options, of which the exercise price was set at CHF 46.76, have been granted to the Executive Management.

All options falling due on 30 June 2012 are acquired by the beneficiaries.

	GBL plan 2007	GBL plan 1999
Characteristics		
Number of options at issue	110,258	1,248,250
Initial exercise price	EUR 91.90	EUR 32.78
Acquisition conditions	1/3 on each anniversary date	Acquired rights
Date of the start of exercise	01/01/2011	01/01/2003
Expiration date	25/05/2017	30/06/2012

Valorization assumptions

Expected volatility	24%	Non-valorized plan according to IFRS 2
Expected increase in dividends	5%	
Risk-free rate	4.8%	
Fair value per unit	EUR 29.25	
Model	Black & Scholes depending on banker	

As a result of the capital increase in 2007 (see note 11. B.) 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 initial exercise price has also been adjusted to EUR 32.24.

Table of mutations

	2007		2006		2005	
	Number	Exercise price in EUR	Number	Exercise price in EUR	Number	Exercise price in EUR
At 1 January	250,165	32.78	360,190	32.78	1,112,020	32.78
Exercised by						
Executive Management	-	-	-	-	(180,000)	32.78
Personnel	(12,525)	32.78	(110,025)	32.78	(571,830)	32.78
Granted to						
Executive Management	82,755	91.90	-	-	-	-
Personnel	27,503	91.90	-	-	-	-
Adjustment	3,995	-	-	-	-	-
At 31 December	351,893	50.93	250,165	32.78	360,190	32.78
Plan 1999	241,635	32.24	250,165	32.78	360,190	32.78
Plan 2007	110,258	91.90	-	-	-	-

In 2007, the total cost of the Group with respect to the stock option plan is entered into operating expenses and amounts to EUR 0.6 million.

E. Pension liabilities and similar obligations

The valuation of the pension liabilities and similar obligations is performed by an actuary.

The Managing Directors and the majority of the GBL group employees benefit from a defined benefit pension plan financed by GBL through a pension fund.

The pension liabilities of GBL on 31 December 2007 are covered and are detailed below.

in EUR million	2007	2006	2005
Fair value of plan assets	65.9	68.5	66.6
Present value of funded obligations	44.5	52.4	57.6
Surplus	21.4	16.1	9.0
Unrecognised actuarial losses	-	-	-
Unrecognised past service costs	-	-	-
Effect on the asset ceiling	(21.4)	(16.1)	(9.0)
Amount included on balance sheet	0.0	0.0	0.0

Fair value of plan assets

in EUR million	2007	2006	2005
Balance at 1 January	68.5	66.6	57.7
Actual return on assets	(0.8)	4.5	8.5
Contribution by the employer	1.5	2.8	1.7
Benefits paid	(3.3)	(5.4)	(1.3)
Balance at 31 December	65.9	68.5	66.6

Asset plan distribution

	2007	2006	2005
Shares	46%	43%	47%
Bonds	35%	39%	36%
Real estate	7%	8%	8%
Other	12%	10%	9%
Total	100%	100%	100%

Present value of funded obligations

in EUR million	2007	2006	2005
Balance at 1 January	52.4	57.6	45.1
Current service costs	1.4	1.5	1.1
Interest expenses	2.3	2.3	2.2
Actuarial loss (gain)	(8.3)	(3.6)	10.5
Benefits paid	(3.3)	(5.4)	(1.3)
Balance at 31 December	44.5	52.4	57.6

Charges relating to funded obligations

in EUR million	2007	2006	2005
Current service costs	1.4	1.5	1.1
Interest charges	2.3	2.3	2.2
Expected return on plan assets	(4.7)	(4.6)	(4.1)
Net actuarial differences	(2.8)	(3.4)	6.1
Past service costs	-	-	-
Effect of the asset ceiling	5.3	7.0	(3.6)
Net charge	1.5	2.8	1.7

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	2007	2006	2005
Amount entered at 1 January	0.0	0.0	0.0
Net charge	1.5	2.8	1.7
Contributions paid	(1.5)	(2.8)	(1.7)
Amount entered at 31 December	0.0	0.0	0.0

The main actuarial assumptions are:

	2007	2006	2005
Discount rate	5.5%	4.4%	4.0%
Expected return rate	7.0%	7.0%	7.0%
Average rate of salary increase	5.0%	5.0%	5.0%
Inflation rate	2.0%	2.0%	2.0%

The working assumption of the expected return rate reflects the average return of the pension fund assets over the past 15 years. The MR/FR-5 mortality tables have been used since 2005.

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

in EUR million	2007	2006	2005	2004	2003
Fair value of the assets plan	65.9	68.5	66.6	57.7	54.1
Current service costs	44.5	52.4	57.6	45.1	41.7
Surplus	21.4	16.1	9.0	12.6	12.4
Experience (gains)/losses					
- on obligations	(1.1)	(0.3)	(1.1)	0.3	-
- on assets	5.5	0.1	(4.4)	(0.2)	-

9. Taxes

During financial year 2007, GBL recorded EUR 13 million of reimbursements of withholding taxes on foreign dividends (i.e. Suez and Total).

A. Taxes

in EUR million	2007	2006	2005
Reimbursement of withholding tax	12.8	17.7	-
Deferred taxes	1.0	0.9	0.7
Total	13.8	18.6	0.7
in EUR million	2007	2006	2005
Pre-tax profit	765.1	2,864.7	522.3
Taxes at Belgian rate (33.99%)	260.1	973.7	177.5
Result from companies consolidated using the equity method and on discontinued operations	(30.7)	(853.0)	(103.4)
Permanent differences	(229.3)	(120.6)	(72.0)
Taxes levied on a basis other than profit	(13.8)	(18.6)	(0.7)
Effect on rates applicable in other jurisdictions	(0.1)	(0.1)	(2.1)
Effective charges for the year	(13.8)	(18.6)	(0.7)
Effective tax rates for the year	N/A	N/A	N/A

B. Deferred taxes

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

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)

The potential losses relating to the deduction for risk capital ("Dédution pour Capital à Risque" - DCR) claimed by the Group in Belgium, of which the utilization period is fixed at a maximum of 7 years, amount to EUR 261 million. The other unused tax losses amount to EUR 102 million (EUR 76 million in 2006).

Moreover, deferred taxes on tax losses are only recognized insofar as the taxable benefits are likely to be obtained, thus allowing to utilize tax losses.

10. Tangible assets

in EUR million	Land and buildings	Furniture and vehicles	Other tangible assets	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
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
c. Net book value at end of year (a – b)	0.2	0.8	22.5⁽¹⁾	23.5

(1) The balance of "Other tangible assets" primarily corresponds to the net asset value of the Falcon 2000 held by the company for which the depreciation is consistently calculated over a period of 20 years. The 2007 "Acquisitions" comprise an advance of EUR 9 million in view of the acquisition of a new aeroplane which will replace the current one in 2008

11. Capital, reserves and dividends

A. Statement of changes in shareholders' equity

in EUR million	Capital	Share premium account	Revaluation reserve	Treasury shares	Differences on translation	Exchangeable bonds 2005-2012	Retained earnings	Total reserves
At 31 December 2004	559.8	2,023.3	1,740.2	(214.2)	(89.8)	0.0	3,892.3	7,911.6
Comprehensive income	-	-	1,800.0	-	93.9	17.6	524.3	2,435.8
Total transactions with equityholders	-	-	-	26.3	-	-	(214.0)	(187.7)
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	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	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

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

	Number of shares in issue	of which treasury shares
At 31 December 2004	138,300,053	(6,134,556)
Variation	-	751,830
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)

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

Capital increase 2007

In June 2007, GBL proceeded to a capital increase in cash with preferential right for the existing shareholders in the proportion of 1 new share for 10 old shares.

The subscription price fixed at EUR 84 per share related to 14,190,621 new shares entitled to dividend as per 1 January 2007. The issue, which was particularly welcomed, had a participation rate of 95.7% of the old shareholders, since the balance had been subscribed by new investors using scripts. The transaction allowed GBL to obtain net treasury cash flow of EUR 1,183 million.

Capital increase 2006

In 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 15 old shares. The preferential rights linked to the treasury shares held by the subsidiary Sagerpar have not been exercised nor sold, due to the fact that Sagerpar did not take part in the capital increase.

The subscription price fixed at EUR 80 per share related to 8,867,613 new shares entitled to dividend as per 1 January 2006. The issue, which was particularly welcomed, had a participation rate of 95.2% of the old shareholders, since the balance had been subscribed by new investors using scripts. The transaction allowed GBL to obtain net treasury cash flow of EUR 703 million.

Treasury shares

On 31 December 2007, the Group holds 5,261,451 treasury shares, i.e. 3.3% of the issued capital, of which the acquisition cost is deducted from the shareholders' equity. 5,085,340 shares from these treasury shares are meant to cover the exchangeable bond issued in April 2005 (see note 6.).

In the course of 2007, GBL sold 11,250 shares for a total amount of EUR 0.4 million in the framework of the exercise by the employees of the share-based payment of 1999. The sale price corresponds to the exercise price (before adjustment) of these options, which had been set in 1999 in accordance with the stipulations of the law of 26 March 1999 with respect to the Belgian 1998 action plan for employment, which contained several stipulations. The price bracket decided by the General Meeting of 24 April 2007 for the buyback of shares, do not apply to these sales. The company didn't buy or sell any of its treasury shares.

C. Dividends

On 25 April 2007, a dividend of EUR 1.90 per share (EUR 1.72 in 2006 and EUR 1.60 in 2005) had been paid to the shareholders.

The Board of Directors will propose a gross dividend of EUR 2.09 per share for the distribution relating to 2007, which will be payable on 15 April 2008. The financial statements presented prior to the distribution do not reflect this dividend, which is subject to approval by the shareholders in their General Meeting on 8 April 2008.

Hence, the total amount of dividends to be paid amounts to EUR 337.2 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

in EUR million	2007	2006	2005
Basic	778.9	2,883.3	523.0
Non-discontinued operations	778.9	396.3	263.4
Discontinued operations	-	2,487.0	259.6
Diluted	794.7	2,883.3	523.0
of which influence of the financial instruments with diluting effect	15.8	-	-

B. Number of shares

	2007	2006	2005
Outstanding shares at start of the year	147,167,666	138,300,053	138,300,053
Treasury shares at start of the year	(5,272,701)	(5,382,726)	(6,134,556)
Weighted changes during the year	7,102,926	5,946,926	595,887
Weighted average number of shares used to determine basic result per share	148,997,891	138,864,253	132,761,384

Influence of the financial instruments with diluting effect:			
Exchangeable loan	5,085,340	-	-
Stock options (note 8. D.)	241,635	250,165	360,190

Weighted average number of shares used to determine diluted result per share	154,324,866	139,114,418	133,121,574
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C. Summary of the result per share

in EUR	2007	2006	2005
Basic	5.23	20.76	3.94
Non-discontinued operations	5.23	2.85	1.98
Discontinued operations	-	17.91	1.96
Diluted	5.15	20.73	3.93
Non-discontinued operations	5.15	2.85	1.98
Discontinued operations	-	17.88	1.95

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 113.6 million (EUR 157.6 million end 2006 and EUR 14.7 million end 2005).

Investments commitments relating to tangible assets had also been made for an amount of EUR 16 million against EUR 13 million in 2006 and EUR 9 million in 2005. This increase stems from the investments commitments relating to the acquisition of a new company aeroplane (see note 10.).

Foreign dividends/double international taxation

The Group has taken certain measures by way of precaution and 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 appealed this ruling.

On 21 February 2007, the Appeals Court decided to submit a request for a preliminary ruling to the European Court of Justice and will therefore only hand down its final ruling once the Court of Justice has issued a judgement.

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, the 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.

On 31 December 2007, nearly all cash had been invested with five bankers.

Liquidity risk

On 31 December 2007, 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.

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 available-for-sale, which are valued on the basis of the share price. In addition, 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	2007		2006	
	Pargesa	ECP	Pargesa	ECP
Assets				
Trading assets	17.2	-	19.4	-
Liabilities				
Derivatives issued	10.0	-	12.2	-
Income statement	0.3	0.3	0.3	0.4

The amounts concerning Pargesa relate to the option plan described in note 8. D.

The Directors' remunerations are included on page 81 of the annual report.

The stock options granted to Directors, members of the Executive Management, are included in note 8. D.

16. Post balance sheet events

At the start of 2008, GBL partially disposed of its position in Iberdrola for a total selling price of EUR 436 million. This sale allows GBL to obtain a capital gain of EUR 47 million.

GBL also invested another EUR 423 million in Lafarge of which it holds at 3 March 2008 20.1%, thus offsetting the dilutive effect of the Orascom transaction decided by the General Meeting of shareholders on 18 January 2008. This General Meeting approved the appointment of Paul Desmarais, jr and Thierry de Rudder to Lafarge's Board of Directors.

From 1 January 2008, the shareholding held in Lafarge will be consolidated using the equity method in GBL's consolidated financial statements.

17. Audit of the financial statements for the years 2005, 2006 and 2007

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.

Further to GBL's advance application of the principle of rotation of the Auditor's post every seven years, Deloitte's permanent representative Michel Denayer submitted his resignation. Deloitte will be represented by Eric Nys for the years 2008 and following.

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

in EUR	2007	2006	2005
Legal attest	(97,837)	(91,884)	(91,723)
<i>of which GBL</i>	<i>(70,000)</i>	<i>(70,000)</i>	<i>(70,000)</i>
Other attest	(10,830)	(5,630)	-
Tax fee	(31,950)	-	(7,850)
Other fee unrelated to legal attest	(11,580)	(40,889)	(43,475)
Total	(152,197)	(138,403)	(143,048)

Statutory Auditor's report

Statutory Auditor's report to the shareholders' meeting on the consolidated financial statements for the year ended 31 December 2007

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 S.A. ("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 2007, the consolidated statement of comprehensive income 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 EUR 19,382,500 (000) and a consolidated profit for the year then ended of EUR 778,900 (000).

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.

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 2007, 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, 4 March 2008

The statutory Auditor

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



Michel Denayer



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 93-94, 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	2007	2006	2005
Fixed assets	16,145.7	14,753.6	8,885.1
Tangible assets	0.8	0.9	0.9
Financial assets	16,144.9	14,752.7	8,884.2
Current assets	45.4	55.3	28.5
Amounts receivable after more than one year	5.7	6.5	1.4
Amounts receivable within one year	7.6	11.7	3.1
Investments	23.0	34.3	16.8
Cash at the bank and in hand	8.8	2.0	7.1
Deferred charges and accrued income	0.3	0.8	0.1
Total assets	16,191.1	14,808.9	8,913.6
Liabilities			
in EUR million	2007	2006	2005
Capital and reserves	12,886.6	11,261.7	7,758.0
Capital	653.2	595.7	559.8
Share premium account	3,519.6	2,385.0	1,711.5
Reserves	2,190.2	2,184.5	2,180.9
Profit carried forward (loss carried forward)	6,523.6	6,096.5	3,305.8
Provisions and deferred taxation	22.0	18.1	20.5
Provisions for liabilities and charges	22.0	18.1	20.5
Creditors	3,282.5	3,529.1	1,135.1
Amounts payable after more than one year	-	0.1	0.1
Amounts payable within one year	3,256.2	3,504.1	1,132.7
Accrued charges and deferred income	26.3	24.9	2.3
Total liabilities	16,191.1	14,808.9	8,913.6

Income statement

in EUR million	2007	2006	2005
Sales and services	2.3	0.8	1.0
Turnover	1.8	0.1	0.1
Other operating income	0.5	0.7	0.9
Operating charges	20.7	26.0	16.0
Miscellaneous goods and services	15.3	22.8	14.4
Remuneration, social security and pensions	4.9	2.9	1.9
Depreciation and amounts written off the value of establishment expenses and tangible and intangible assets	0.4	0.3	0.2
Amounts written off the value of stocks, contracts in progress and trade receivables	-	-	(0.5)
Provisions for liabilities and charges	-	-	(0.1)
Other operating expenses	0.1	-	0.1
Loss of operating activities	(18.4)	(25.2)	(15.0)
Financial income	778.9	484.1	345.1
Income from financial assets	764.7	456.4	322.0
Income from current assets	7.6	1.5	5.9
Other financial income	6.6	26.2	17.2
Financial expenses	216.7	113.5	71.9
Debt expenses	193.4	49.4	7.5
Amount written off current assets	(0.8)	45.0	(0.4)
Other financial expenses	24.1	19.1	64.8
Current profit before taxes	543.8	345.4	258.2
Extraordinary income	229.8	2,713.1	18.5
Reinstatement of amounts written off financial assets	1.5	0.5	0.1
Reinstatement of provisions for extraordinary liabilities and expenses	1.2	3.4	12.1
Gains on disposals of fixed assets	227.1	2,709.2	6.3
Extraordinary expenses	16.3	2.4	0.6
Amounts written off the financial assets	1.6	0.2	-
Provisions for extraordinary liabilities and charges	-	-	-
Losses on disposal of fixed assets	14.7	-	0.6
Other extraordinary expenses	-	2.2	-
Profit for the year before income taxes	757.3	3,056.1	276.1
Income taxes on result	12.8	17.8	-
Adjustment of taxes and release of tax provisions	12.8	17.8	-
Profit for the year	770.1	3,073.9	276.1

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	2007	2006	2005
Profit available for appropriation	6,866.5	6,379.7	3,543.6
Profit for the year available for appropriation	770.1	3,073.9	276.1
Profit carried forward from the previous year	6,096.4	3,305.8	3,267.5
Appropriation to shareholders' equity	(5.7)	(3.6)	0.0
Legal reserve	5.7	3.6	0.0
Profit to be carried forward	(6,523.6)	(6,096.5)	(3,305.8)
Profit to be carried forward	6,523.6	6,096.5	3,305.8
Profit to be distributed	(337.2)	(279.6)	(237.8)
Dividends	337.2	279.6	237.8

Appropriation of profit

Taking into account the profit carried forward of EUR 6,096,468,457.20, the profit available for appropriation amounts to EUR 6,866,546,495.77. The Board of Directors will propose the following appropriation to the General Meeting to be held on 8 April 2008:

in EUR	
Dividend on 161,358,287 shares	337,238,819.83
Transfer to the legal reserve	5,743,994.11
To be carried forward	6,523,563,681.83

Dividend per share

in EUR	2007		2006		2005	
	Gross	Net	Gross	Net	Gross	Net
Share	2.09	1.5675	1.90	1.425	1.72	1.290
Share + VVPR strip	2.09	1.7765	1.90	1.615	1.72	1.462

Historical data

Summary of GBL's investments since 2005

2007

GBL - Financing policy

In 2007, confirmed lines of bank credit that may be used over a period of six to seven 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 10 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 last year, 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 Regie Linge Developpement, 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 holdings (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 15 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.

2005

Creation of Ergon Capital Partners (ECP)

ECP was set up in February 2005 by two main co-founders, namely GBL and Parcom Ventures, a subsidiary of ING. This private equity fund has an investment capacity of EUR 150 million. It invests in companies with leading positions on growth markets offering expansion opportunities, and located primarily in Belgium, Italy and France.

In June 2005, ECP invested EUR 16 million in a significant shareholding in Stroili & Franco, Italy's leading jewellery distributor.

Increase in the investment in Suez

In early August 2005, Suez announced plans to offer cash and trade shares for the Electrabel shares not yet in its possession.

GBL supported this initiative and decided to buy Suez's shares as a means of offsetting the dilution of its investment resulting from the transaction. It accordingly raised its stake in Suez to 8% for the moment, an investment of some EUR 250 million. GBL also intends to subscribe in proportion to its shareholding (EUR 190 million) to the capital increase of EUR 2.4 billion launched by Suez to finance its bid on Electrabel.

Issue of bonds exchangeable for GBL's shares in the amount of EUR 435 million

In March 2005, via its wholly-owned subsidiary Sagerpar, GBL issued exchangeable bonds coming to maturity in 2012. The bond issue sold very successfully. The bonds are fully guaranteed by Groupe Bruxelles Lambert and have a total face value of EUR 435 million. They are exchangeable for 5,000,000 GBL's shares, currently held as treasury shares. The coupon was set at 2.95% yearly and the bonds will be reimbursed at par value on 27 April 2012 (7 years) if they have not been exchanged before that date. The conversion price is EUR 87, representing a premium of 25.5% over the average daily rate.

The issuer has the option of reimbursing the bonds in advance of their maturity date, from 11 May 2008 and with a trigger rate of 130%.

This bond issue has been listed on the Luxembourg Stock Exchange since 27 April 2005.

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

PAI Europe III

On 31 December 2005, out of a commitment of EUR 40 million, GBL had invested EUR 38 million in the PAI Europe III fund and received cumulative distributions of some EUR 15 million.

The transactions carried out in respect of Mivisa (a Spanish company specialised in metal packaging), Panzani (Europe's number-two producer of pasta, rice, couscous and sauces) and Vivarte (a major French distributor of clothing and footwear) resulted in capital gains of more than EUR 4 million for GBL.

Sagard Private Equity Partners (Sagard)

On 31 December 2005, GBL had paid a total of EUR 38 million and received more than EUR 3 million in dividend payouts from Sagard in connection with the recapitalisation of Vivarte, in which Sagard acquired a shareholding alongside PAI Europe III.

Consolidated figures over 10 years

in EUR million	2007	2006	2005
Balance sheet	IFRS	IFRS	IFRS
Non-current assets	17,519.3	13,496.0	10,533.6
Current assets	1,863.2	2,737.2	123.6
Total assets	19,382.5	16,233.2	10,657.2
Shareholders' equity	18,868.6	15,682.0	10,159.7
Minority interests	0.0	0.0	0.0
Non-current liabilities	422.3	434.6	437.6
Current liabilities	91.6	116.6	59.9
Total liabilities and shareholders' equity	19,382.5	16,233.2	10,657.2
Income statement	IFRS	IFRS	IFRS
Share in the net earnings from associated companies	90.3	70.7	83.2
Result on discontinued operations ⁽²⁾	0.0	2,487.0	259.6
Net dividends on investments	446.0	257.2	169.3
Interest income and expenses	25.5	38.2	1.2
Other financial income and expenses	12.5	28.5	21.5
Other operating income and expenses	(23.9)	(28.6)	(19.0)
Taxes	13.8	18.6	0.7
Earnings on disposals and impairments of non-current assets	214.7	11.7	6.5
Minority interests	0.0	0.0	0.0
Consolidated result of the period	778.9	2,883.3	523.0
Gross dividend ⁽³⁾	2.09	1.90	1.72
Coupon number for dividend ⁽⁴⁾	10	8	7
Adjusted net assets per share ⁽³⁾	122.37	113.91	80.33
Share price ⁽³⁾	87.87	91.05	82.85
Number of shares in issue ⁽³⁾	161,358,287	147,167,666	138,300,053
Number of treasury shares ⁽³⁾	5,261,451	5,272,701	5,382,726

(1) Figures stated in accordance with Belgian accounting legislation

(2) In application of the 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) Coupons paid between 1998 and 1999 concern Groupe Bruxelles Lambert S.A. (prior to the merger on 26 April 2001)

2004 IFRS	2003 IFRS	2002 IFRS	2001 IFRS	2000 IFRS	1999 ⁽¹⁾	1998 ⁽¹⁾
7,543.1	6,777.6	6,646.5	9,105.7	6,126.7	5,547.8	3,531.3
411.4	594.2	964.6	920.0	878.5	1,634.2	2,538.5
7,954.5	7,371.8	7,611.1	10,025.7	7,005.2	7,182.0	6,069.8
7,911.6	6,966.4	6,772.3	9,142.4	5,112.0	4,886.8	3,599.5
0.0	0.0	0.0	0.0	902.3	1,375.1	1,108.9
22.5	24.4	359.9	789.6	766.6	511.8	390.2
20.4	381.0	478.9	93.7	224.3	408.3	971.2
7,954.5	7,371.8	7,611.1	10,025.7	7,005.2	7,182.0	6,069.8
IFRS	IFRS	IFRS	IFRS	IFRS		
62.5	71.5	(425.5)	(74.0)	93.7		
323.8	-	-	-	-		
186.0	206.9	203.1	140.5	127.9		
3.7	(9.4)	(6.9)	(0.6)	(4.3)		
1.8	(0.9)	31.3	59.8	34.3		
(18.6)	(18.7)	(16.0)	(14.0)	(15.8)		
(2.7)	0.1	(11.3)	(8.5)	(6.8)		
37.5	(39.1)	(12.5)	514.9	354.5		
0.0	0.0	0.0	0.0	(106.6)		
594.0	210.4	(237.8)	618.1	476.9	1,278.2	882.1
1.60	1.49	1.42	1.32	1.20	1.10	1.07
5	4	3	2	1	39	38
64.27	54.43	50.91	67.77	82.00	68.44	47.93
59.90	44.67	39.01	59.05	50.60	40.00	34.71
138,300,053	138,300,053	138,300,053	138,300,053	122,160,125	122,160,125	122,160,125
6,134,556	6,313,032	5,647,376	5,310,143	9,359,730	6,247,885	4,999,635

Corporate governance

Groupe Bruxelles Lambert (“GBL” or “the Company”) complies with the provisions of the Belgian Code on Corporate Governance (the “Code”).

In keeping with the best corporate governance practices, the Board of Directors adopted, late in 2005, a Corporate Governance Charter (the “Charter”) setting out the principles that guide the conduct of members of its Board, as well as the working of the Board of Directors and its specialised Committees. The Charter, as amended for the last time in March 2008, 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 2007 and the period following its closing, up to the Ordinary General Meeting on 8 April 2008. It also explains the derogations from some of the Code's provisions.

1. Board of Directors

1.1. Composition on 31 December 2007

	Current term of office	Participation in Board Committees and in Executive Management
Chairman, Managing Director Baron Frère	2005-2008	Member of the Standing Committee Chairman of Executive Management (CEO)
Vice-Chairman, Director Paul Desmarais	2005-2008	Member of the Standing Committee
Managing Directors Gérald Frère	2005-2008	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	2005-2008	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	2005-2008	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 Stéphane	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 Lambert, Count Jean-Jacques de Launoit, Philippe van der Plancke (†) 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 the Power Corporation of Canada group and those of 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), four by Power Corporation of Canada group (namely Paul Desmarais, Paul Desmarais, jr, Michel Plessis-Bélair and Arnaud Vial) and one by Pargesa Holding S.A. (Aimery Langlois-Meurinne).

This 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 (six of the eight members) and the Nomination and Remuneration Committee (two 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 Paul Desmarais, Paul Desmarais, jr, Albert Frère, Gérald Frère and Gilles Samyn expire at the conclusion of the Ordinary General Meeting on 8 April 2008. The shareholders will be asked at that meeting to renew the appointments of these Directors for a three-year term, i.e. up to the General Meeting in 2011 that will adopt the accounts for financial year 2010.

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 can be found on page 96 of this report. The list of offices held in listed companies during the financial year is mentioned 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'Évêque, 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, CEO and, since 1987, Chairman of the Board of Directors.

Paul Desmarais

Vice-Chairman of the Board of Directors

Business address:

Power Corporation of Canada
751, Victoria Square – Montreal, Quebec 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.

(1) As transmitted individually to the Company by each of the members 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 and joined 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 became a Director of Groupe Bruxelles Lambert in 1999.

Paul Desmarais, jr

Director

Business address:

Power Corporation of Canada

751, Victoria Square – Montreal, Quebec 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, Grande 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:

Fortis

20, rue Royale – 1000 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 has been a non-executive Chairman since that date. He was appointed a Director of Groupe Bruxelles Lambert in 2001.

Michel Plessis-Bélair

Director

Business address:

Power Corporation of Canada

751, Victoria Square – Montreal, Quebec H2Y 2J3 (Canada)

Curriculum Vitae:

Born on 26 March 1942, in Montreal, 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 was until his retirement on 31 January 2008 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 Power Corporation of Canada and Power Financial of Canada. 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-Élysées – 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. Amaury de Seze has been Chairman of the Supervisory Board of PAI partners until his retirement on 3 December 2007. He is a Director of Pargesa Holding S.A. and has been a Director of Groupe Bruxelles Lambert since 1994.

Jean Stéphane

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 Stéphane 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 was named a Director of Groupe Bruxelles Lambert in 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 (a printing of Bertelsmann group) in Nuremberg. He moved to Bertelsmann AG in 1985 as a member of the management body. In 2002 he became Chairman and CEO. Since January 2008, he is Chairman of the Supervisory Board of Bertelsmann AG. He was appointed a Director of Groupe Bruxelles Lambert at the Ordinary General Meeting on 24 April 2007.

Arnaud Vial

Director

Business address:

Power Corporation of Canada

751, Victoria Square – Montreal, Quebec 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. In 1997, he was named Senior Vice-President, Finance of Power Corporation of Canada and of Power Financial Corporation. He was named a Director of Groupe Bruxelles Lambert in 2004.

1.2.2. Offices held by Directors in listed companies

The following table shows the offices held as of 31 December 2007 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 the 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) 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	5 / 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)
Thierry de Rudder	5 / 2	Groupe Bruxelles Lambert (B) Imerys (F) Suez (F) Total S.A. (F) Compagnie Nationale à Portefeuille S.A. ⁽¹⁾ (B)
Jean-Louis Beffa	4 / 4	BNP Paribas (F) Compagnie de Saint-Gobain (F) Gaz de France (F) 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) Suez (F) Total S.A. (F) Imerys (F)
Aimery Langlois-Meurinne	5 / 3	Club Méditerranée (F) Eiffage (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Imerys (F)
Maurice Lippens	4 / 4	Belgacom (B) Fortis S.A./N.V. (B) Fortis N.V. (NL) 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	5 / 1	Compagnie Nationale à Portefeuille S.A. (B) Groupe Flo S.A. (F) Métropole Télévision (M6) (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Amaury de Seze	6 / 6	Carrefour (F) Eiffage (F) Power Corporation of Canada (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Publicis Groupe (F)
Jean Stéphane	3 / 3	Fortis Banque S.A. (B) Groupe Bruxelles Lambert (B) IBA (B)
Gunter Thielen	2 / 2	Groupe Bruxelles Lambert (B) RTL Group S.A. (L)
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 the Directors attest of the experience and the expertise 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 never been any conviction for fraud, public incrimination and/or official penalties handed down against any of the Directors by 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 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.
- Thierry de Rudder is a Director of Compagnie Nationale à Portefeuille S.A.
- Amaury de Seze is a Director of Pargesa Holding S.A. and is also a Director of a Power Corporation of Canada group company and of a Frère-Bourgeois/CNP-NPM group company.
- Aimery Langlois-Meurinne is Director-General Manager of Pargesa Holding S.A.
- Arnaud Vial is Senior Vice-President, Finance of Power Corporation of Canada and of Power Financial Corporation.

1.2.8. Arrangements or agreements concluded with the principal shareholders

The Company has not concluded with the 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, Thierry de Rudder, 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.

Jean Stéphenne owns 95 GBL's shares.

Gunter Thielen owns 12,100 GBL's shares.

1.2.9.2. Options

As of 4 March 2008, the members of Executive Management held the following options:

	Number of GBL's 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

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's capital, 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.

Albert Frère and Gérald Frère's term of office as Managing Director coming due at the outset of the Ordinary General Meeting of 8 April 2008, the Board of Directors will be asked to renew their mandate as Managing Director for a new term of three years, subject to their re-election as a Director by the General Meeting.

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, at least once a year with the CEO, Executive Management's operation and performance on the basis of clearly defined criteria. The CEO shall not be present for the discussion of his own assessment.

In 2007, this evaluation took place in the context of the triennial procedure for the assessment of the Board of Directors and of its interactions with Executive Management. The next formal assessment of Executive Management will take place in 2010, to coincide with the assessment of the Board. For the years 2008 and 2009, the Chairman of the Nomination and Remuneration Committee will hold an informal meeting with the CEO to discuss the operation and performance of Executive Management.

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 ten years leading to 2006 falls within the top quartile of the BEL 20 and CAC 40 companies. From 2010, the frequency for the revision of the fixed remuneration of Executive Management 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 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 exists no service contract between members of the Board of Directors and the Company or any of its subsidiaries the terms of which would provide for the grant of advantages.

The Managing Directors may use the aircraft of the Company for private purposes within the limits established in the rules of procedure. The CEO is obliged 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 as remuneration.

The Company publishes in this annual 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 2006-2007

1.4.2.1. Remuneration of non-executive Directors

in EUR	Board Member ⁽¹⁾	Board Committee Member	Other ⁽²⁾	Total 2007	Total 2006
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	119,000	181,500	189,000
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	66,000	153,500	1,242,411
Amaury de Seze	37,500	37,500	-	75,000	75,000
Jean Stéphane	37,500	12,500	-	50,000	50,000
Gunter Thielen	25,000	8,333	-	33,333	-
Arnaud Vial	37,500	-	-	37,500	37,500
Total	462,500	258,333	185,000	905,833	1,968,911

(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

1.4.2.2. Remuneration of Executive Management

in EUR	Fixed remuneration	Variable ⁽¹⁾	Share options ⁽²⁾		Other benefits	Total 2007	Total 2006
Albert Frère	2,496,200	1,000,000	412,493	Benefit in kind ⁽³⁾ Insurance	21,182 19,205 1,977	3,929,875	5,518,407
Gérald Frère	1,465,433	-	174,013	Pension contribution Insurance	235,840 232,808 3,032	1,875,286	1,612,750
Thierry de Rudder	1,537,812	-	174,013	Pension contribution Benefit in kind ⁽³⁾ Insurance	392,206 386,818 3,015 2,373	2,104,031	2,349,025
Total	5,499,445	1,000,000	760,519		649,228	7,909,192	9,480,182

(1) Bonus of EUR 1,000,000 paid to Albert Frère for the financial year 2007

(2) Amounts corresponding to the taxable benefits resulting from the grant of share options during the financial year

(3) Related primarily to private use of the aircraft

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 2007 and Directors' attendance

The Board of Directors met six times in 2007, with an average attendance rate by Directors of 74% for all meetings. Some members attended four of these meetings by telephone.

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

Directors	Attendance rate
Albert Frère	100%
Paul Desmarais	17%
Gérald Frère	100%
Thierry de Rudder	100%
Jean-Louis Beffa	83%
Victor Delloye	100%
Paul Desmarais, jr	83%
Aimery Langlois-Meurinne	83%
Maurice Lippens	50%
Michel Plessis-Bélair	17%
Gilles Samyn	100%
Amaury de Seze	67%
Jean Stéphane	67%
Gunter Thielen	60%
Arnaud Vial	83%
Overall total	74%

The Board meetings in March and September 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 placed in 2007 on the strategy regarding the investment in the Lafarge group and on the shareholdings in Iberdrola and Pernod Ricard. The Board of Directors also gave its full attention to developments at Suez, Total and Imerys.

The Board meeting on 6 March focused on the Annual General Meeting. Different changes to the Articles of Association were proposed, particularly relating to the dematerialisation of bearer shares. On a recommendation by the Nomination and Remuneration Committee, it also approved the principle and arrangements for a new stock options programme for staff and Executive Management. The Board respected at that meeting the procedure established by Article 523 of the Company Code, given that some of the members had an interest of an economic nature adverse to the Company's interests.

The Board meeting on 1 June focused to a great extent on the approval and implementing aspects of the EUR 1,192 million capital increase carried out beginning July.

The results of the questionnaire relative to the assessment of the functioning of the Board of Directors and its interaction with Executive Management were reviewed at the Board meeting on 6 September.

1.6. Effectiveness and assessment of the Board

According to the rules of procedure of the Board of Directors, which entered into force at the end of 2005, the Board is required to assess its performance at regular intervals of no more than three years.

An initial assessment was carried out on the initiative of the Nomination and Remuneration Committee on the basis of a questionnaire submitted to the Directors during the first half of 2007. This document covered in particular the question of the interaction between non-executive Directors and Executive Management. Indeed, the Charter does not make provision for an annual meeting of non-executive Directors without the presence of the Executive Directors.

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	2005-2008
Paul Desmarais	2005-2008
Paul Desmarais, jr	2005-2008
Albert Frère	2005-2008
Michel Plessis-Bélair	2007-2010
Thierry de Rudder	2006-2009
Gilles Samyn	2005-2008
Amaury de Seze	2007-2010

Term of membership of the Standing Committee corresponds to the term of office as Director.

It is proposed to the Board of Directors on 4 March 2008 to renew the term of office of Paul Desmarais, Paul Desmarais, jr, Albert Frère, Gérald Frère and Gilles Samyn, subject to their re-election to the Board by the General Meeting on 8 April 2008.

2.1.2. Frequency of meetings

The Standing Committee met on four occasions in 2007.

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

Directors	Attendance rate
Gérald Frère	100%
Albert Frère	100%
Thierry de Rudder	75%
Paul Desmarais	0%
Paul Desmarais, jr	75%
Michel Plessis-Bélair	25%
Gilles Samyn	100%
Amaury de Seze	25%
Overall total	63%

The Standing Committee addressed at its meetings the main subjects to be deliberated upon by the Board, namely:

- the group's liquidity and the appropriate level of its credit facilities;
- strengthening of the Company's shareholders' equity;
- portfolio developments and decisions on investment and/or disinvestment in the group's major shareholdings; in 2007, these primarily concerned the strategy on Lafarge, Pernod Ricard and Iberdrola.

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	2005-2008
Amaury de Seze	2007-2010
Jean Stéphenne	2007-2010

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

It is proposed to the Board of Directors on 4 March 2008 to renew the term of office of Gilles Samyn, subject to his re-election to the Board by the General Meeting on 8 April 2008.

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

The Code requires 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 the Committee are independent.

2.2.2. Frequency of meetings

Although the Code establishes that the Nomination and Remuneration Committee must meet at least twice a year, the Committee met only once in 2007. Indeed, the subjects were addressed at the meeting on 26 February 2007 and it was not deemed useful to reconvene the Committee. All Committee members participated in the meeting either physically or by telephone.

The Committee proposed various amendments to the Corporate Governance Charter. In particular, it suggested to extend the independence criteria for "independent Directors" to those laid down by the Lippens Code. It adapted rules concerning transactions realised by Directors on GBL's shares to recent legal changes and introduced a procedure for the assessment of interactions between Executive Management and non-executive Directors.

The Committee also proposed the renewal of the term of office of eight Directors and the appointment of a new Director. It invited the Board to present a proposal to the General Meeting recognizing the independence of four Directors.

It presented to the Board the characteristics of a new stock option programme for Executive Management and staff of the group.

The Committee reviewed the text of the annual report concerning corporate governance.

It also reviewed the group's use of the aircraft in 2006 and has in particular noted the private use of this aircraft by Executive Management.

2.3. Audit Committee

2.3.1. Composition

The Audit 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	2005-2008
Gunter Thielen	2007-2010

Membership of the Audit Committee corresponds to the term of office as Director.

It is proposed to the Board of Directors on 4 March 2008 to renew the term of office of Gilles Samyn, subject to his re-election to the Board by the General Meeting on 8 April 2008.

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

The Code requires the Audit Committee to have a majority of independent Directors. This provision is not compatible with the structure of GBL's controlling shareholding, however, and the Company's Charter consequently allows 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 2007. Committee members participated in the 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	50%
Gilles Samyn	100%
Gunter Thielen	33%
Overall total	73%

One of the Managing Directors, the Company's Financial Director, and the permanent representatives of Deloitte were invited to all of the Committee meetings.

At these meetings, the Audit Committee gave priority to reviewing the Company's consolidated financial statements for the yearly or half-yearly situation, or the consolidated results for the quarterly situations. In the context of the annual accounts, it reviewed legal action under way. It took note of the proper application of the rules of procedure relating to the use of the Falcon 2000.

The Committee reviewed the projections and budgets submitted to it, as well as all press releases prior to their submission to the Board of Directors.

In March 2007, it decided to propose to the Board to renew the Auditor's mandate of Deloitte, represented by Michel Denayer and Eric Nys, and to set Deloitte's fees at EUR 70,000.

In November 2007, the Committee evaluated, together with the Auditor, the Company's internal control and risk management system. It also took note of the resignation of Michel Denayer as permanent representative of Deloitte for the 2008 financial year and following further to the Company's advance application of a rotation of the Auditor after a period of seven years.

2.3.3. Evaluation

In terms of the evolution and effectiveness of its work, the Committee can propose changes needed in 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

At the end of February 2007, in the framework of the mandate assigned by Executive Management, the Auditor evaluated GBL's internal control environment as being satisfactory. With a view to improving its quality, however, the Company introduced supplemental measures in 2007, which were validated by the Auditor.

GBL therefore has an internal control system adapted to its functioning. Each operation requires the prior agreement of at least two people. Given the structure and nature of its activities, 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 2007.

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 6 March 2007 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:

«... Before addressing the item relating to the stock option programme, Albert Frère, Gérald Frère and Thierry de Rudder declared the existence of a conflict of interest in their regard within the meaning of Article 523 of the Company Code. The Company's Auditor has been informed of this situation. Following that declaration, the persons concerned left the meeting.

The Chairman of the Nomination and Remuneration Committee outlined the principles that governed the development of this new programme, as well as the characteristics and arrangements proposed for the 2007 options issue, which are attached to these minutes.

This programme will be submitted to the General Meeting, which will be asked to set the underlying ceiling for 2007 and to approve, in accordance with Article 556 of the Company Code, the beneficiaries' right to acquire all options immediately in the event of a change of controlling ownership.

The Board of Directors unanimously approved the principle and the arrangements of the option plan as outlined above. It set the bracket for 2007 at 110% of remuneration, as determined by the Board (see annex), implying a ceiling of EUR 11 million for the underlying. The shares corresponding to the options to be issued in 2007 would therefore represent a percentage of between 0.07% and 0.11% of the shareholders' equity in terms of the exercise price. 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 returned to the meeting room. ...»

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. The Board of Directors, at its meeting on 6 March 2007, amended the rules to adapt them to the latest legal developments in this connection (Royal Decrees of 24 August 2005 and of 5 March 2006 on unfair trading). Indeed, GBL's Directors and person's having close ties with them are henceforth obliged to notify to the Banking, Finance and Insurance Commission, all transactions on GBL's shares enacted on their behalf, whereas initially, the Charter had imposed this reporting obligation on the Company itself. A copy of the amended rules was sent for information to all members of the Board of Directors and to staff.

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

The Compliance Officer ensures the application of all legal measures relating to unfair trading and of the measures laid down by the Charter. The Compliance Officer is available to provide 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 (since 16 April 2007)

Accounts

André Helbo

Dolores Redomero (since 2 January 2008)

Philippe Debelle

Philippe Lorette

Consolidation

Laurent Berckmans

Taxation

Pascal Reynaerts

Treasury

Bruno Bayet

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 to issue on a yearly basis, options on existing GBL's shares in favour of 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.

For details relating to these programmes, see note 8. D. on the consolidated financial statements, page 55.

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.

Under 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 the Power Corporation of Canada group and the Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries.

Each 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, the content of which is reproduced below.

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.

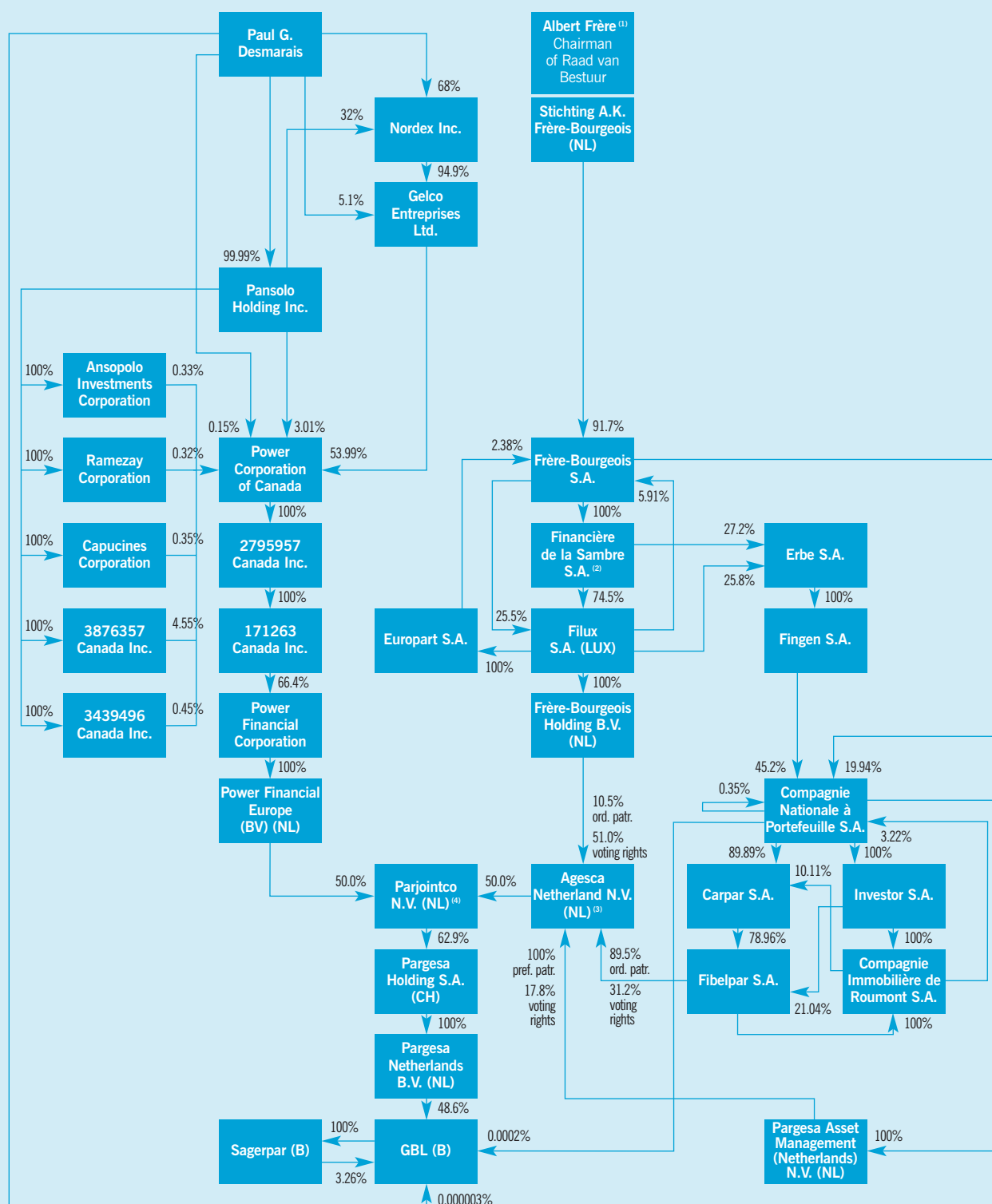
Number and percentage of shares with voting rights held in concert by the declarants

Shareholders	Number of shares with voting rights	%
Pargesa Netherlands B.V.	78,420,013	48.60
Sagerpar ⁽¹⁾	5,261,451	3.26
Compagnie Nationale à Portefeuille	38,500	0.0002
Paul G. Desmarais	500	p.m.
Total	83,720,464	51.86

(1) GBL's subsidiary whose voting rights are 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.



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) 0.15% shareholding in CNP-NPM

(3) Joint control organised under a shareholders' agreement between the groups CNP-NPM and Frère-Bourgeois

(4) Joint control

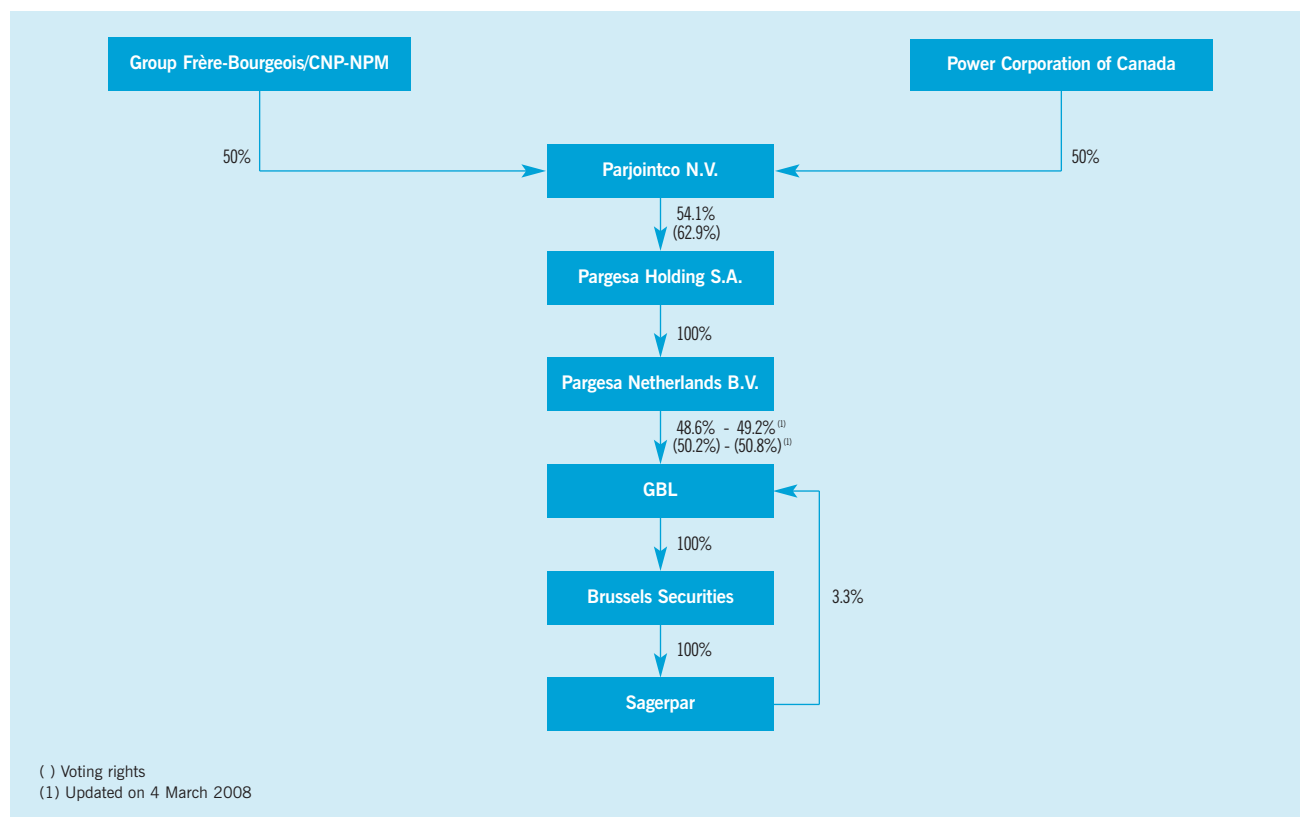
8.3.2. Transparency declaration

With regard to the publication of large shareholdings, a new law was passed in May 2007, but had not yet entered into force at the time of the Board of Directors meeting on 4 March 2008. Once the new legal provisions enter into force, persons holding 5% or more of the existing voting rights in a listed company will have two months to comply with a notification obligation. Subsequently, they will be obliged to submit a declaration when their voting rights either exceed or drop below 5%, 10%, 15% (and other multiples of 5%) of total voting rights. As under the previous rules, the Company will not make use of the option to set a threshold more restrictive than 5% or 10%.

The latest transparency declaration made on 30 April 2001 pursuant to the law of 2 March 1989 is reproduced below as required by law. The information contained in points 8.3.1. and 8.3.2. are out of date; the controlling shareholding situation, updated on 4 March 2008, is set out in point 8.3.3.

Shareholders	Number of shares	%
Pargesa Netherlands B.V. Herengracht 483, NL-1017 BT Amsterdam	66,700,695	48.23
Sagerpar Avenue Marnix 24, 1000 Brussels	3,751,385	2.71
Brussels Securities Avenue Marnix 24, 1000 Brussels	1,327,169	0.96
Fonds de Pension GBL Avenue Marnix 24, 1000 Brussels	7,500	0.01
Total Pargesa and associated companies	71,786,749	51.91

8.3.3. Organisation chart of shareholding in GBL at 31 December 2007 updated on 4 March 2008



9. Charitable donations

Our philosophy in respect of charitable donations remains consistent, focusing on contributions to three principal 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 2007, a total of EUR 1.0 million was allocated to 71 beneficiaries. These included Fonds Charles-Albert Frère, Fondation Roi Baudouin, Fondation Louvain, Cliniques Universitaires St Luc, Association Esprit Europe and Fondation Pro-Irsa.

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 67 to 69 of this annual 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 2007, 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 31 December 2007, GBL's capital is made up of registered and bearer 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 have until 31 December 2013 at the latest to request the conversion of their shares into registered or dematerialised shares.

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 2007, a maximum of 16,690,810 new shares may still be issued.

Employee stock option programme

Details on the 1999 and 2007 stock option programme can be found on page 55 of this annual report.

Treasury shares

The Ordinary General Meeting of 24 April 2007 renewed the authorisation given to the company's Board of Directors, for a period of 18 months, to buy a maximum of 14,716,766 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.

The GBL General Meeting of 8 April 2008 will be asked to renew for a further 18 months period the decision authorising the Board of Directors to buy the company's treasury shares, under the price conditions as described above.

In parallel with the authorisation granted by the Ordinary General Meeting referred to above, GBL's Articles of Association authorise the Board of Directors, until 27 April 2007, to buy or sell the company's shares when such transactions are necessary to prevent serious and imminent damage to the company. For this very specific purpose, the Board may act in the markets without being bound by the constraints set by the General Meeting. No shares were bought or sold in 2007 by virtue of this authorisation granted to the Board by the General Meeting of 27 April 2004.

Acquisitions and disposals of treasury shares in 2006 and 2007 are detailed on page 59 of this annual report.

Exchangeable loans

In 2005, GBL issued bonds exchangeable for GBL shares. The details of the issue are found on page 54 of this annual 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 Belgian market is updated regularly.

The site presents the GBL accounts, annual 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 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 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 8 April 2008

1. Management Report of the Board of Directors and Reports of the statutory Auditor on the financial year 2007

2. Annual accounts for the year ended 31 December 2007

Presentation of the consolidated financial statements for the year ended 31 December 2007.

Proposal for approval of the non-consolidated annual accounts for the year ended 31 December 2007, 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 2007.

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 2007.

5. Statutory appointments

Renewal of Directors' term of office

- Proposal for the re-election as Directors, for a term of three years, of Paul Desmarais;
- Proposal for the re-election as Directors, for a term of three years, of Paul Desmarais, jr;
- Proposal for the re-election as Directors, for a term of three years, of Albert Frère;
- Proposal for the re-election as Directors, for a term of three years, of Gérald Frère;
- Proposal for the re-election as Directors, for a term of three years, of Gilles Samyn;

the term of office of these persons expiring at the end of this General Meeting.

Resignation of one of the permanent representatives of the Auditor

Acknowledgement of the resignation of Michel Denayer as the Auditor's permanent representative, further to the company's advance application of rotation of the Auditor's post after a period of seven years. In 2008 and for the financial years after, Deloitte will be represented by Eric Nys.

6. Authorisation for the Board of Directors to acquire treasury shares

Proposal to authorise the Board of Directors, for a period of eighteen (18) months beginning on the date of the General Meeting that grants the authorisation, to acquire on the Stock Exchange a maximum of sixteen million one hundred thirty-five thousand eight hundred twenty-eight (16,135,828) 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 or 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 24 April 2007.

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 2008.

8. Miscellaneous

Appendix – Offices of the Directors between 2003 and 2007

List of the other offices held by the members of the Board of Directors between 2003 and 2007

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 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 Board of Supervisors 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).
- Honorary Adviser of Foreign Market (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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 Board of Supervisors 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).
- Honorary Adviser of Foreign Market (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 Board of Supervisors 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).
- Honorary Adviser of Foreign Market (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 Board of Supervisors 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).
- Honorary Adviser of Foreign Market (B).

Financial year 2003

- 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), PetroFina 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 Board of Supervisors 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).
- Auditor of Parjointco N.V. (NL), Agesca Nederland N.V. (NL) and Frère-Bourgeois Holding B.V. (NL).
- Honorary Adviser of Foreign Market (B).

Paul Desmarais

Vice-Chairman of the Board of Directors

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

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), 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).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Asia Capital Ltd. (BM) and Power Corporation International (CDN).
- Member of the International Advisory Board of Barrick Gold Corporation (CDN) (until 25 May 2007).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

Financial year 2006

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), 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).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Asia Capital Ltd. (BM) and Power Corporation International (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).
- Director of Power Financial Corporation (CDN), 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).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Asia Capital Ltd. (BM) and Power Corporation International (CDN).
- Chairman of the International Advisory Committee of Power Corporation of Canada (CDN) (until 10 November 2005).
- 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).
- Director of Power Financial Corporation (CDN), 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).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Asia Capital Ltd. (BM) and Power Corporation International (CDN).
- Chairman of the International Advisory Committee of Power Corporation of Canada (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).

Financial year 2003

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), 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) (since 5 November 2003), Barrick Power Gold Corporation of China Ltd. (HK), The Great-West Life Assurance Company (CDN), Great-West Lifeco Inc. (CDN), GWL&A Financial (Canada) Inc. (CDN), GWL&A Financial (Nova Scotia) Co. (CDN), IGM Financial Inc. (formerly "Investors Group Inc.") (CDN), London Insurance Group Inc. (CDN), London Life Insurance Company (CDN) and 3819787 Canada Inc. (CDN).
- Managing Director and Chairman of the Board of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Asia Capital Ltd. (BM).
- Chairman of the Board and Chief Management Officer of Power Corporation International (CDN) (until 15 May 2003).
- Chairman of the International Advisory Committee of Power Corporation of Canada (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 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 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 Agescan 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 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 the Belgian Governance Institute (B).
- Honorary French Consul.
- Manager of Agriger S.P.R.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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 Agescan 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 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 Agescan 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 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 Agescan Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL), N.F. Associated B.V. (NL) and Parjointco N.V. (NL).
- Regent of 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.

Financial year 2003

- 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), Loverfin S.A. (B), 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).
- Director of Cobepa S.A. (B), Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B), Fomento de Construcciones y Contratas S.A. (ES), Fondation Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), PetroFina S.A. (B), RTL Group S.A. (L), Société Générale de Belgique (B), Stichting Administratiekantoor Frère-Bourgeois (NL) and Suez-Tractebel S.A. (B) (since 31 October 2003).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Auditor of Agescan Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL), N.F. Associated B.V. (NL) and Parjointco N.V. (NL).
- Regent of National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee, Member of the Strategy Planning Committee and Member of the Board of Supervisors of Groupe Taittinger S.A. (F).
- Manager of Agriger S.P.R.L. (B).
- Honorary French Consul.
- Member of the Remuneration Committee of Power Financial Corporation (CDN).

Thierry de Rudder

Managing Director

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

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

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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).

Financial year 2003

- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), PetroFina S.A. (B), SI Finance (F), Société Générale de Belgique (B), Total S.A. (F) and Tractebel S.A. (B).

Jean-Louis Beffa

Director

List of activities and other mandates exercised in Belgian and foreign companies in 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).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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).

Financial year 2003

- Chairman-Chief Executive Officer of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (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).
- Permanent representative of Saint-Gobain PAM (F).
- Director of Saint-Gobain Cristaleria S.A. (ES) and Saint-Gobain Corporation (USA).

List of activities and other mandates exercised in Belgian and foreign companies in 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).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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.
- 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).

Financial year 2003

- 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 Frère-Bourgeois S.A. (B), Financière de la Sambre 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), Loverfin S.A. (B) (until 19 December 2003), Saboma S.A. (B) (since 25 February 2003), Safe Re (Immo) (L) (since 2 April 2003) and GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille 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) (since 19 December 2003).
- 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 in 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 Makenzie 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 2003 and 2006

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 Makenzie 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 Makenzie 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 Makenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (formerly Private Equity Partners Europe) (F).

Financial year 2003

- 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) (since November 2003), Canada Life Insurance Company of America (USA) (since July 2003), GWL&A Financial Inc. (CDN), Power Corporation International (CDN), The Canada Life Assurance Company (CDN) (since July 2003), Canada Life Financial Corporation (CDN) (since July 2003), 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 Company (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 Makenzie 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 2007

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director of Eiffage (F), Club Méditerranée (F), P.A.I. Management (F) and Pascal Investment Advisers S.A. (CH) (until 30 June 2007).
- Member of the Investment Committee of Sagard Private Equity Partners (F) (until 11 June 2007).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

Financial year 2006

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director 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), P.A.I. Management (F), Club Méditerranée (F) and Pascal Investment Advisers S.A. (CH).

Financial year 2005

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director 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), P.A.I. Management (F) and Pascal Investment Advisers S.A. (CH).

Financial year 2004

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director 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).

Financial year 2003

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director 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 Power Financial Corporation (CDN), Axis Capital Management (GB), Eiffage (F) and Club Français du Livre (F).

Maurice Lippens
Director

List of activities and other mandates exercised in Belgian and foreign companies in 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), Finasucré (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).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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), Finasucré (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), Finasucré (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), Finasucré (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 2003

- Chairman of Fortis S.A./N.V. (B), Fortis N.V. (NL), Compagnie Het Zoute (B) and Compagnie Immobilière d'Hardelot S.A. (F).
- Vice-Chairman of Société Générale de Belgique (B).
- Director of Belgacom (B), Finasucré (B), Groupe Sucrier (B), Iscal Sugar (B), Suez-Tractebel S.A. (B), Total S.A. (F) and CDC United Network (B).
- 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 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) Inc. (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 Insurance 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).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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) Inc. (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) 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) 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) 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) and Corporation Internationale Power (CDN).

Financial year 2003

- 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) 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 Bell Canada International (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 2007

- 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).
- 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 Quatre 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).
- 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 Accounts Committee and Remuneration Committee of Pargesa Holding S.A. (CH).
- Member of the Board of Supervisors 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).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

Financial year 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).
- 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).
- 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), Distripur 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 Accounts Committee and Remuneration 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. (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

- 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).
- Chairman of the Board of Directors of Cargefin S.A. (B) (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).
- 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), Distripur 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 Accounts Committee and Remuneration Committee of Pargesa Holding S.A. (CH).
- Director, Member of the Strategy Planning Committee, Member of the Accounts Committee and Member of the Remuneration Committee of Société du Louvre S.A. (F) (until September 2005).
- 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

- 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).
- Chairman of the Board of Directors of Cargefin S.A. (B), 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) (until December 2004), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L) and Transcor Astra Group S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Distripur 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 Accounts Committee and Remuneration Committee of Pargesa Holding S.A. (CH).
- Director, Member of the Strategy Planning Committee, Member of the Accounts Committee and Member of the Remuneration Committee of Société du Louvre S.A. (F).
- 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 Viventes 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 Agescia 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 2003

- 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).
- Chairman of the Board of Directors of Cargefin S.A. (B), 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) (since December 2003), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Jean Dupuis S.A. (B) (since April 2003), Helio Charleroi S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L) (since December 2003), Transcor Astra Group S.A. (B) and Groupe Jean Dupuis S.A. (B) as representative of Compagnie Immobilière de Roumont S.A. (until April 2003).
- Director of Acide Carbonique Pur S.A. (B), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Distripar S.A. (B), FEM (Finance et Management) S.A. (B) (until December 2003), Filux S.A. (L), Fomento de Construcciones y Contratas (ES) (until July 2003), Free A.S.B.L. (B) (since May 2003), Gesecalux S.A. (L), GIB S.A. (B), Loverfin S.A. (B) (until December 2003), Mesa S.A. (B), PetroFina S.A. (B) (until April 2003), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L), Swilux S.A. (L) (until December 2003), 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, Member of the Strategy Planning Committee, Member of the Accounts Committee and Member of the Remuneration Committee of Société du Louvre S.A. (F) (since January 2003).
- Director and Member of the Accounts Committee and Remuneration Committee of Pargesa Holding S.A. (CH).
- 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 Viventes S.A. (F).
- Member of the Hainaut-Brabant Wallon Board of Directors of Fortis Banque S.A. (B) (until June 2003).
- Co-Chairman of Project Sloane Ltd. (Groupe Joseph) (GB).
- Vice-Chairman of Hôpitaux Saint-Joseph – Sainte-Thérèse and IMTR A.S.B.L. (B).
- Auditor of Agescia Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Liquidator of Loverfin S.A. being liquidated (B) (since December 2003).

Amaury de Seze

Director

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

- Chairman of the Board of Supervisors of PAI partners S.A.S. (F) (until 3 December 2007).
- Chairman of PAI partners UK Ltd. (GB).
- Vice-Chairman of the Board of Supervisors of Carrefour S.A. (F).
- Director of Eiffage (F), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A. (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), Pargesa Holding S.A. (CH) and Power Corporation of Canada (CDN).
- Member of the Board of Supervisors of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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 Board of Supervisors of Carrefour S.A. (F).
- Director of Eiffage (F), Erbe S.A. (B), Gepeco S.A. (B), Groupe Industriel Marcel Dassault S.A. (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 Board of Supervisors 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. (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 Board of Supervisors 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. (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 Board of Supervisors of Gras Savoye S.C.A. (F) and Publicis Groupe (F).
- Representative of NHG S.A.S. (F).

Financial year 2003

- Chairman of the Board of Cobepa S.A. (B).
- Chairman of P.A.I. management S.A.S. (F), Financière P.A.I. S.A.S. (F), PAI partners S.A.S. (F) and PAI management UK Ltd. (GB).
- Director of Eiffage (F), Erbe S.A. (B), Gepeco S.A. (B), GIB S.A. (B), Groupe Industriel Marcel Dassault S.A. (F), NHG S.A.S. (F), Novalis S.A.S. (F), PAI partners Srl (I), P.A.I. Europe III General Partner Ltd. (GG), PAI Europe III UK General Partner Ltd. (GB), Pargesa Holding S.A. (CH), Power Corporation of Canada (CDN), Sagal S.A.S. (F), UGC S.A. (F) and United Biscuits Ltd. (UK).
- Member of the Board of Supervisors of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

Jean Stéphenne

Director

List of activities and other mandates exercised in Belgian and foreign companies in 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).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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

- Director of Aseptic Technologies (B), Fortis Banque S.A. (B), IBA (B), Nanocyl S.A. (B) and GlaxoSmithKline Biologicals (B).
- Chairman of the Board of Directors of Besix S.A. (B) and Henogen S.A. (B).

Financial year 2004

- Director of Fortis Banque S.A. (B), IBA (B), Nanocyl S.A. (B) and GlaxoSmithKline Biologicals (B).
- Chairman of the Board of Directors of Besix S.A. (B) and Henogen S.A. (B).

Financial year 2003

- Director of Fortis Banque S.A. (B), IBA (B), Société Belge des Bétons (B), GlaxoSmithKline Biologicals (B) and Nanocyl S.A. (B).
- Chairman of the Board of Directors of Henogen S.A. (B).

Gunter Thielen

Director

List of activities and other mandates exercised in Belgian and foreign companies in 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).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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).

Financial year 2003

- 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) and RTL Group S.A. (L).

Arnaud Vial

Director

List of activities and other mandates exercised in Belgian and foreign companies in 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).
- 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), 4400038 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) and Sagard Capital Partners Management Corp. (CDN).

List of activities and other mandates exercised in Belgian and foreign companies between 2003 and 2006

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, 3249531 Canada Inc. (CDN) and 4190297 Canada Inc. (CDN).
- 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).

Financial year 2003

- 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) and Power Communications 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).
- Executive (Chairman and Secretary) of 3121011 Canada Inc. (CDN).

Glossary

For terms relating to financial data on its investments, found in pages 14 to 38, readers of the GBL annual report should refer to the definitions provided by each company in its annual report or on its website.

Adjusted net assets	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>Adjusted net assets ignore any difference of valuation resulting from the exercise of controlling power by GBL on its shareholdings.</p>
Earnings analysis	<ul style="list-style-type: none"> • Cash earnings are primarily composed of cash generated from dividends on investments, management of net cash and tax refunds, less general overheads and taxes. • Mark to market and other non-cash reflects 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 the IFRS (capital increase expenses/acquisition of shares, dividends on treasury shares, etc.). These changes do not influence the group's cash position. • The Associated companies heading shows GBL's share in their earnings as well as all preferential dividends. • Eliminations and capital gains 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	is the value of a company calculated by multiplying the share price on the principal market by the number of shares issued by the company.
Net cash	(entered in Adjusted net assets – see above) 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 share price or at the exercise price of the financial instruments they cover (e.g. stock options and exchangeable bonds) if these are “in the money”.
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)	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)	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	is the percentage interest held directly and indirectly by the group through consolidated companies, calculated on the basis of the number of shares in issue on 31 December.
Result	profit or loss excluding minority interests and before transfers to or from tax-exempt reserves.
Gross annual return	<p>calculated on the share price and the gross dividend received</p> $\text{It equals to } \frac{\text{Gross dividend received} + \text{change in share price from 1 January to 31 December}}{\text{Share price on 1 January}}$
VVPR strip	presented with the corresponding share dividend coupon, the VVPR strip entitles the holder to the 15% reduced rate of withholding tax, instead of the normal 25% rate.
Velocity on float (%)	is the ratio between the number of shares traded on the Stock Exchange and the float on 1 January of the financial year.

For further information

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