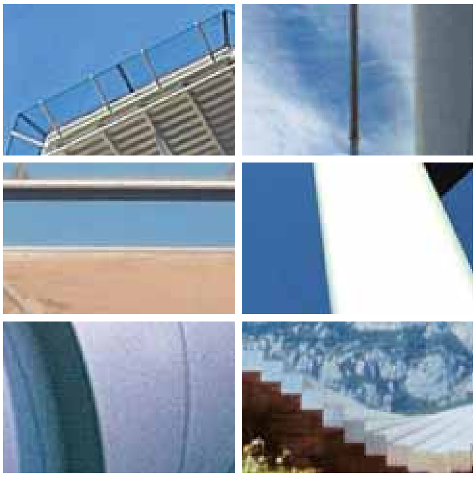
Half-yearly Report on 30 June 2008



Groupe Bruxelles Lambert

Financial calendar 2008 - 2009

7 November 2008:	Publication of the 9 months results 2008
Begin March 2009:	Publication of the annual results 2008
14 April 2009:	Ordinary General Meeting
Begin May 2009:	Publication of the first quarter results 2009
End July 2009:	Publication of the half-yearly results 2009
Begin November 2009:	Publication of the 9 months results 2009

For further information

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Contents

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.

Half-yearly Report

Data at end June 2008 (end June 2007)

	Global	Per share
Net earnings	EUR 555 million (EUR 458 million)	EUR 3.56 (EUR 3.23)
Cash earnings	EUR 510 million (EUR 394 million)	EUR 3.16 (EUR 2.44)
Adjusted net assets	EUR 17,837 million (EUR 18,881 million)	EUR 110.54 (EUR 128.30)

The calculation per share is based on the number of shares issued on 30 June, except for net earnings per share, which in accordance with IFRS refers to the weighted average number of basic shares, and for cash earnings per share, calculated on the basis of the number of shares carrying dividend rights.

The Board of Directors of GBL approved the IFRS consolidated financial statements for the first six months of 2008. The accounts were drawn up in compliance with IAS 34 (Interim financial reporting) and have been put through a limited audit by Deloitte.

Consolidated net earnings at 30 June 2008 amounted to EUR 555 million, a 21% improvement over the same period in 2007 (EUR 458 million). This result takes into account the first-time consolidation of Lafarge using the equity method, whose contribution amounted to EUR 174 million. Excluding the consolidation using the equity method of Lafarge, the growth in net earnings would be EUR 69 million, i.e. + 15%.

Cash earnings amounted to EUR 510 million, compared to EUR 394 million for the same period in 2007. This 29% increase reflects the higher dividends per share received on investments and the strengthening of the portfolio over the past year.

GBL's share price as of 30 June suffered the impact of the financial crisis, which continues to shake the stocks. It has declined by 14% since the start of the year. GBL's adjusted net assets at 30 June 2008 amounted to EUR 110.54 per share, a decrease of 10% compared to 31 December 2007. During this same period, the CAC 40 and BEL 20 indices slipped 21% and 24% respectively.

GBL invested nearly EUR 900 million in its portfolio during the first half of the year. Some EUR 700 million were invested in Lafarge, in which GBL held a 19.1% stake at 30 June after the dilutive effect of the Orascom transaction. GBL also increased its interest in Pernod Ricard from 6.2 to 6.8% and raised its stake in Imerys to 28.6%, in return for an investment of some EUR 160 million.

Taking these operations into account and the disposal of some Iberdrola shares (EUR 436 million), GBL holds a comfortable cash position of EUR 1.5 billion at 30 June.

On 16 July, the General Meetings of Suez and Gaz de France approved nearly unanimously the merger of the two groups and the creation of GDF SUEZ, becoming the second highest market capitalisation in France. In the context of this merger, Suez distributed to its shareholders 65% of the capital of Suez Environnement Company, which was listed on Euronext on 22 July. GBL's holdings in GDF SUEZ on the one hand and in Suez Environnement Company on the other amount to 5.3% and 6.3% respectively. These operations will not give rise to any capital gain in GBL's accounts.

GBL's portfolio and adjusted net assets on 25 July 2008

	Portfolio	Adjusted net assets	
	% in capital	Share price (EUR)	(EUR million)
GDF SUEZ	5.3	41.80	4,898
Total	3.9	48.38	4,544
Lafarge	19.3	88.28	3,335
Pernod Ricard	7.0	59.36	919
Imerys	28.9	40.35	735
Suez Environnement	6.3	16.35	507
Iberdrola	0.6	7.98	231
Other investments			294
Portfolio			**15,463**
Net cash/trading/treasury shares			1,354
Adjusted net assets			**16,817**
Adjusted net assets per share (EUR)			104.22
Share price (EUR)			71.39

The number of outstanding shares totalled 161,358,287 on 25 July 2008. At the same date, the adjusted net assets has slipped 15% since the beginning of the year, compared to - 26% and - 22% for the BEL 20 and the CAC 40.

Half-yearly IFRS consolidated results

Audited result	30 June 2008					30 June 2007
EUR million	Cash earnings	Mark to market and other non-cash	Associated companies	Eliminations and capital gains	Consolidated	Consolidated
Net earnings from associated companies	-	-	188.7	-	**188.7**	52.4
Net dividends on investments	457.9	-	-	(178.9)	**279.0**	338.3
Interest income and expenses	31.9	(1.9)	-	-	**30.0**	11.1
Other financial income and expenses	30.4	(13.8)	-	-	**16.6**	1.7
Other operating income and expenses	(10.6)	3.5	-	-	**(7.1)**	(11.1)
Earnings on disposals and impairments of non-current assets	-	-	-	47.2	**47.2**	65.2
Taxes	-	0.5	-	-	**0.5**	0.5
Consolidated result (6 months 2008)	**509.6**	**(11.7)**	**188.7**	**(131.7)**	**554.9**	
Basic earnings per share					***3.56***	
Diluted earnings per share					***3.49***	
Consolidated result (6 months 2007)	**394.0**	**(23.4)**	**52.4**	**35.1**		**458.1**
Basic earnings per share						*3.23*
Diluted earnings per share						*3.17*

The weighted average number of shares used to calculate basic earnings per share is 155,919,314 (141,898,865 at 30 June 2007); for diluted earnings per share, the number is 161,400,273 (147,227,115 at 30 June 2007).

Cash earnings (EUR 509.6 million compared to EUR 394.0 million)

Cash earnings at 30 June 2008 stood at EUR 510 million, an increase of EUR 116 million compared to their level at 30 June 2007. This resulted primarily from higher dividends collected and financial earnings during the period:

- net dividends on investments amounted to EUR 458 million, an increase of EUR 90 million as a result of:
  - the higher dividends per share paid by Suez (+ 13%), Lafarge (+ 33%), Total (+ 7%) and Imerys (+ 6%), which, at comparable portfolio structure, accounted for EUR 58 million of the rise in dividends collected by GBL;
  - GBL's reinforcement of its existing investments since June 2007, primarily in Lafarge, Pernod Ricard and Imerys, whose additional contribution to cash earnings came to EUR 27 million;
  - the inclusion of the 2007 balance on the dividend from Iberdrola (EUR 4 million) cashed in by GBL in July 2008.

Net dividends (cash earnings) EUR million	30 June 2008	30 June 2007
Suez	167.0	146.4
Lafarge	145.8	91.3
Total (balance)	96.9	91.9
Imerys	33.1	30.1
Pernod Ricard (interim)	9.4	8.5
Iberdrola (balance)	3.9	-
Other	1.8	0.2
Total	**457.9**	**368.4**

- Financial earnings include not only interest income (EUR 32 million) but also EUR 30 million in other income. Interest income for the period amounted to EUR 32 million and should be seen in relation to the group's cash position of EUR 1.8 billion at the start of the year, gradually invested in strengthening the portfolio. Other income expanded by EUR 16 million, mainly in connection with trading operations and options during the first half of 2008.

Mark to market and other non-cash (EUR - 11.7 million compared to EUR - 23.4 million)

EUR million	30 June 2008	30 June 2007
Interest income and expenses	(1.9)	(1.8)
Other financial income and expenses	(13.8)	(13.2)
Other operating income and expenses	3.5	(0.4)
Taxes	0.5	(8.0)
Total	**(11.7)**	**(23.4)**

At 30 June 2008, this heading primarily included actuarial depreciation on exchangeable bonds (EUR - 2 million), variation in the fair value of options (EUR - 2 million) and elimination of the dividend on treasury shares (EUR - 12 million).

Associated companies (EUR 188.7 million compared to EUR 52.4 million)

The net contribution of associated companies amounted to EUR 189 million, up from EUR 52 million for the same period in 2007:

EUR million	30 June 2008	30 June 2007
Lafarge	174.1	-
Imerys	41.0	39.9
ECP	(26.4)	12.5
Total	**188.7**	**52.4**

Lafarge (EUR 174.1 million)

During the first six months of 2008, Lafarge experienced solid growth in the emerging markets and an overall favourable balance in supply and demand in its core businesses, which enabled it to compensate for the effects of the downturn on certain developed markets, notably the United States. The results of its cost-cutting programme, in a context of surging energy costs, and the impact of the consolidation of Orascom Cement, acquired at end January, also made a contribution to the group's results, excluding capital gains.

Turnover increased by 8.2% to EUR 9,069 million (a 6.1% increase at comparable group structure and exchange rates). Current operating income, at EUR 1,611 million, expanded by 18.5% (8.0% at comparable group structure and exchange rates).

Net result for the period, group's share, amounted to EUR 911 million, compared to EUR 934 million for the first half of 2007. Excluding the impact of the principal capital gains on disposals (roofing division and assets in Turkey in 2007; assets in Egypt in 2008) and of the adjustment of the provision created in 2002 for the plaster division litigation further to the decision of the European Court of First Instance, net result, group's share, increased by 14.9%.

For its first six months of consolidation using the equity method, Lafarge contributed EUR 174 million to GBL's net earnings.

Imerys (EUR 41.0 million compared to EUR 39.9 million)
Imerys registered a turnover of EUR 1,774 million for the first half of 2008, a 4.1% increase over the same period in 2007. At comparable group structure and exchange rates, growth amounted to 4.2%.

In a macro-economic environment of accelerated increases in energy prices and inflation on the one hand, and the ongoing depreciation of the US dollar against the euro on the other, Imerys continues to demonstrate its resilience. At comparable group structure and exchange rates, the current operating result increased by 1.2% as a result of higher prices that offset inflation in variable costs and lower fixed costs.

At 30 June 2008, net result amounted to EUR 144 million compared to EUR 151 million for the same period in 2007. This includes the amount of EUR - 15 million in other income and expenses related in particular to restructuring costs during the period.

Imerys contributed EUR 41 million to GBL's half-yearly result, up from EUR 40 million at 30 June 2007, taking into account GBL's acquisition of 2% of the capital of Imerys.

Ergon Capital Partners / Ergon Capital Partners II (ECP) (EUR - 26.4 million compared to EUR 12.5 million)
ECP registered a book loss of EUR - 62 million during the first half of 2008. This resulted mainly from the valuation at fair value of its shareholdings, which were affected by the decline of financial markets during this period.

The company cancelled in its accounts unrealized capital gains on its shareholdings entered during previous financial periods in the amount of EUR 15 million and recorded additional write-offs on certain investments in the amount of EUR 63 million.

These expenses were partially offset, in the amount of EUR 19 million, by the positive contribution to ECP's result of the companies in which it has a controlling stake, and by the favourable evolution of the valuation of certain limited elements of the portfolio.

ECP contributed EUR - 26 million to GBL's result (compared to EUR 13 million at 30 June 2007).

Eliminations and capital gains (EUR - 131.7 million compared to EUR 35.1 million)
For the first half of 2008, GBL partially disposed of its investment in Iberdrola for a total sale price of EUR 436 million, resulting in a capital gain of EUR 47 million.

Net dividends on investments consolidated using the equity method are eliminated and represent EUR 179 million from Lafarge and Imerys.

Risk factors
Each of the large investments held by GBL is exposed to specific risks that are detailed in the GBL Annual Report for the period ended 31 December 2007 (p. 13), which refers readers seeking further information to the websites of the different companies in which interests are held.

Outlook for the year 2008
Most net dividends on investments are collected during the first half of the year. Interim dividends or balances on the dividends approved by Total, Pernod Ricard and Iberdrola remain to be paid during the second half of the year subject to the Board's approval. The exceptional dividend announced by GDF SUEZ is also still outstanding, but remains subject to approval by its Board of Directors. This dividend could represent income of some EUR 90 million for GBL.

Interest income collected on cash (EUR 1.5 billion at end June 2008) will depend on the pace of investments in the portfolio up to the year-end and the evolution of interest rates.

The year-end result will also be influenced by the contributions of the associated companies during the second half of the year, by any capital gains or losses on disposals and by adjustments to the fair value of financial instruments at the year-end.

Result at 30 September 2008 will be published on 7 November 2008.

Auditor's report on the half-yearly information

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed statement of comprehensive income, condensed cash flow statement, and selective notes 1 to 8 (jointly the "interim financial information") of Groupe Bruxelles Lambert S.A. ("the company") and its subsidiaries (jointly "the group") for the six months period ended 30 June 2008. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

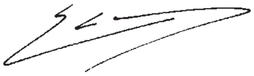
The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six months period ended 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Diegem, 31 July 2008

The Statutory Auditor



Deloitte
Bedrijfsrevisoren / Reviseurs d'Entreprises SC s.f.d. SCRL
Represented by Eric Nys

Declaration by the responsible persons

Albert Frère, Gérald Frère and Thierry de Rudder, making up the Executive Management, and the Chief Financial Officer, Patrick De Vos, certify in the name and on behalf of GBL, that to the best of their knowledge,

- the condensed financial statements as at 30 June 2008 were drawn up in accordance with IFRS and give a true and fair view of the assets, financial position and results of GBL and of its consolidated companies [1];

- the half-yearly report [2] contains an accurate overview of the important events and principal transactions between the related parties occurred during the first six months of the year and of their impact on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

1 GBL's subsidiaries within the meaning of Article 11 of the Belgian Company Code
2 Drawn up in conformity with IFRS

Evolution of investments during the first half of 2008

GDF SUEZ (29.1% of adjusted net assets) www.gdfsuez.com
Suez Environnement Company (3.0% of adjusted net assets) www.suez-environnement.com

The General Meetings of Suez and GDF approved on 16 July 2008 the merger of the two groups. One of the offshoots of this operation was the admission on the Euronext of Suez Environnement Company on 22 July 2008 following the distribution of 65% of the latter's capital to Suez shareholders.
GBL's holdings in GDF SUEZ on the one hand and in Suez Environnement Company on the other amount to 5.3% and 6.3% respectively.

In accordance with legal requirements, the merger will have a retroactive effect to 1 January 2008 for accounting and tax purposes.
In this context, the half-yearly results of GDF SUEZ and of Suez Environnement Company will be published at the end of August 2008. At the date of this report, only the turnover figure of Suez Environnement Company at end June 2008 has been released, at which time the company also confirmed its performance objectives for the year 2008.

Suez Environnement

Turnover for the first half of 2008 amounted to EUR 6,030 million, an increase of 4.4% (+ 7.5%, excluding the disposal of Applus) on its level at end June 2007. Underlying organic growth, which excludes the effects of changes in group structure and exchange rates, amounted to 6.7%.

This organic growth resulted essentially from the Water Europe division (+ 8.4%), in the amount of EUR 1,882 million, owing to higher prices registered by Agbar and in France, as well as Waste Europe (+ 5% to EUR 2,893 million) and International division (+ 7.6% at EUR 1,247 million), which also registered sustained activity.
Earnings generated in Europe, North America and Australia represent more than 88% of total earnings, with more than 81% coming from the European continent alone.

The company also notes that the operating performance registered for the first six months of 2008 is in line with the 2008 outlook, namely EBITDA of some EUR 2,100 to 2,150 million.

Total (27.0% of adjusted net assets) www.total.com

During the first half of 2008, the oil industry continued to benefit from a favourable market on the whole. The oil parameters are sustained by robust demand and ongoing tensions over global production capacities.
Compared to the first half of 2007, crude oil prices increased by 72% and natural gas prices by 31%; in contrast, further downstream in the oil chain, refining margins declined by 15% in Europe and petrochemical activities suffered from fast rising prices for naphtha and slow demand in the Atlantic basin.

In that context, the company registered adjusted net income of EUR 7.0 billion for the first half of 2008, an increase of 15% compared to the 2007 level. Expressed in dollars per share, the adjusted net income is 33% higher than the level of the first half of 2007. The oil company's profitability amounted to 25% for the past twelve months.

These performances were achieved even as the company registered, from one half-year to the next, an increase in its hydrocarbon production of 0.5% and, conversely, a 2% decrease in its refined volumes linked to a high maintenance programme.

In keeping with its objectives, the group is continuing to implement its investment programme, one of the most intensive in the industry.

Lafarge (19.8% of adjusted net assets) www.lafarge.com

During the first six months of 2008, Lafarge experienced solid growth in the emerging markets and a generally favourable balance in supply and demand in its core businesses, which enabled it to compensate for the effects of the downturn that occurred on certain developed markets, notably the United States. The results of its cost-cutting programme, in a context of surging energy costs, and the impact of the consolidation of Orascom Cement, acquired at end January, also made a contribution to the group's results, excluding capital gains.

Its turnover of EUR 9,069 million represented an increase of 8.2% (6.1% at comparable group structure and exchange rates), the consolidation of Orascom at the end of January had a positive impact of 8.2% and exchange rate fluctuations exerted a negative impact of 6.1%.

Current operating income expanded by 18.5%, reaching EUR 1,611 million. At constant group structure and exchange rates, it rose by 8.0%, with growth in the emerging economies compensating for the slowdown in the plaster business and lower volumes in North America. Excluding this region, all cement markets showed solid growth in their contribution. Aggregates and concrete experienced a limited slowdown due to the evolution of the US, Spanish and British markets.

Net result for the period amounted to EUR 911 million, compared to EUR 934 million for the first half of 2007. Excluding the impact of the main capital gains on disposals (roofing division and assets in Turkey in 2007; assets in Egypt in 2008) and adjustment of the provision created in 2002 for the plaster division litigation further to the decision of the European Court of First Instance, net result, group's share, increased by 14.9%.

Pernod Ricard (5.5% of adjusted net assets) www.pernod-ricard.com

Pernod Ricard's financial year ends on 30 June. On 24 July, the group announced 2007/08 turnover of EUR 6,589 million, a 2.3% increase. At comparable group structure and exchange rates, the increase amounted to 8.7%.

Internal growth in spirits amounted to 9% while wines showed growth of 6%, confirming their turnaround from the previous year's growth of 1%. The strategic brands experienced organic growth of 11% in value and 5% in volume, illustrating the success of the premiumisation strategy, the quality of the portfolio and the effectiveness of the group's distribution network, particularly in the emerging countries. All geographical regions contributed to organic growth, with 13% expansion in Asia/rest of world, 8% in the Americas, 7% in Europe and 5% in France.

The acquisition of Vin & Spirit, owner of the Absolut brand, was an important event of financial year 2007/08. The deal was closed on 23 July. Absolut, the world's leader in premium vodkas, shows strong growth and is expected not only to reinforce the group's portfolio of brands, but also to create synergy worth EUR 125 to 150 million, according to the group's Management.

The results for the year will be published on 18 September 2008 and the group's Management anticipates a 13% increase in current operating income for comparable data. On these same bases, at the end of the first half of the 2007/08 financial year (31 December 2007), current operating result had expanded by 15.3% for organic growth in turnover of 10.1%.

Imerys (4.4% of adjusted net assets) www.imerys.fr

During the first half of 2008, in an economic environment where industrial equipment markets (refractories, abrasives, graphites) remained sustained while new construction markets (building materials, ceramics, performance minerals, etc.) ran into difficulty in the United States and declined in the second quarter in Europe, Imerys registered turnover of EUR 1,774 million, an expansion of 4.2% at comparable group structure and exchange rates.

Current operating income amounted to EUR 236 million, a 2.8% decrease resulting from a strong exchange rate impact (- 7.1%). At comparable group structure and exchange rates, current operating income increased by 1.2% as a result of higher prices that offset inflation in variable costs and lower fixed costs.

Net current income increased by 3.4% to EUR 160 million under the effects of improved financial results stemming from gains on financial instruments used as a hedge against energy costs.

Net income amounted to EUR 144.4 million after allowing for the impact of restructuring costs during the period.

Iberdrola (1.4% of adjusted net assets) www.iberdrola.es

For the first six months of 2008, Iberdrola registered a significant increase in its operating income, reflecting to a large extent the favourable perimeter effects resulting from the integration of Scottish Power (acquired in April 2007).

EBITDA and EBIT progressed by 37% and 39% respectively from one half-year to the next, totalling EUR 3.3 billion and EUR 2.4 billion.
Although impacted by negative exchange rate effects (£, $,…), these performances nevertheless resulted from a favourable operating environment in terms of the price/production component, and in particular the achievements of the Renovables subsidiary, whose activities also benefited from the return of normal weather conditions.

Net income, group's share, at end June 2008 came to EUR 2.0 billion, a 78% increase over 2007. This profit resulted from the group's lower taxation rate and non-current elements that compensated for the higher financial expenses resulting notably from recent investments.
Net financial debt at end June 2008 amounted to EUR 20.9 billion (EUR 20.5 billion at end 2007), representing 72% of shareholders' equity (80% in 2007).

The friendly takeover bid on the American firm Energy East is still awaiting clearance by the different local administrations, in particular the State of New York.

Ergon Capital Partners (ECP)

In the first half of 2008, ECP pursued its investment policy and expanded its portfolio by acquiring a controlling stake, at the cost of EUR 29 million, in Nicotra, one of the leading European players in the production of low and medium pressure industrial fans for commercial and industrial buildings.

ECP also increased by EUR 15 million its investment in Seves (world leader in insulators for power lines).

The global investments during the first six months of 2008 amounted to EUR 44 million.

Since its launch, ECP has invested a total of EUR 317 million, of which EUR 44 million have been withdrawn, generating income of EUR 102 million and capital gains of EUR 58 million.

In spite of the sharp decline in the current value of its portfolio, ECP still presents an overall positive assessment of its activity: past and future availments as estimated at present (at a historically low level) still exceed the amount of investments.

Sagard Private Equity Partners (Sagard I) and Sagard Private Equity Partners II (Sagard II)

GBL agreed to invest EUR 50 million (of a total of EUR 536 million) in the initial Sagard fund and, since 2006, EUR 150 million (of a total of EUR 1,010 million) in Sagard II.

During the first half of 2008, Sagard I and II carried out the management of their portfolio of investments in a difficult market context. No disposals or additional investments were implemented.

GBL's cumulative investments in both funds amounted to EUR 93 million at 30 June 2008, while EUR 33 million were distributed on disposals.

PAI Europe III

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

For the first six months of the year, the PAI Europe III investment portfolio remained stable. PAI Europe III continued to work actively with the management of the six firms in which it has invested (Yoplait, Saeco, Coin, FTE, Chr. Hansen and CEP).

Half-yearly IFRS financial statements

Consolidated balance sheet

EUR million	Notes	30 June 2008	31 December 2007
Non-current assets		**15,902.3**	**17,519.3**
Tangible assets		17.7	23.5
Investments		15,863.6	17,478.3
Shareholdings in associated companies	1	4,057.1	599.7
Investments available-for-sale	2	11,806.5	16,878.6
Other non-current assets		20.5	17.0
Deferred tax assets		0.5	0.5
Current assets	3	**1,556.4**	**1,863.2**
Trading assets		62.3	44.6
Cash and cash equivalents		1,480.3	1,803.0
Other assets		13.8	15.6
Total assets		**17,458.7**	**19,382.5**
Shareholders' equity	7	**16,909.7**	**18,868.6**
Capital		653.1	653.1
Share premium account		3,815.8	3,815.8
Reserves		12,440.8	14,399.7
Minority interests		0.0	0.0
Non-current liabilities	3	**423.8**	**422.3**
Exchangeable bonds		418.6	416.6
Deferred tax liabilities		4.3	4.8
Provisions		0.9	0.9
Current liabilities	3	**125.2**	**91.6**
Financial debt		0.0	20.0
Tax liabilities		1.9	1.8
Derivatives		52.8	38.6
Other creditors		70.5	31.2
Total liabilities and shareholders' equity		**17,458.7**	**19,382.5**

Consolidated statement of comprehensive income

EUR million	Notes	30 June 2008	30 June 2007
Net earnings from associated companies	1	188.7	52.4
Net dividends on investments	2	279.0	338.3
Interest income and expenses	3	30.0	11.1
Non-current assets		2.4	1.8
Current assets and financial debt		27.6	9.3
Other financial income and expenses	4	16.6	1.7
Gains on trading assets and derivatives		19.3	2.8
Other		(2.7)	(1.1)
Other operating income and expenses		(7.1)	(11.1)
Earnings on disposals and impairments of non-current assets	5	47.2	65.2
Taxes		0.5	0.5
Consolidated result of the period		**554.9**	**458.1**
Other comprehensive income			
Available-for-sale financial assets – Fair value variation	2	(1,921.2)	1,815.4
Share in other comprehensive income of associated companies		(244.1)	(8.7)
Other		0.3	0.3
Comprehensive income for the period		**(1,610.1)**	**2,265.1**
Basic earnings per share		3.56	3.23
Diluted earnings per share		3.49	3.17

Consolidated cash flow statement

EUR million	30 June 2008	30 June 2007
Cash flow from current operations	**472.4**	**459.0**
Consolidated result of the period before interest and taxes	524.4	446.5
Adjustments for:		
Net earnings from associated companies	(188.7)	(52.4)
Dividends received from associated companies	178.9	30.1
Fair value revaluation	(3.1)	6.4
Earnings on disposals and impairments of non-current assets	(47.2)	(65.2)
Other	(21.4)	(5.9)
Interest income and expenses received (paid)	21.9	9.6
Taxes received	0.0	8.5
Change in trading securities and derivatives	(3.5)	(4.5)
Change in working capital requirements	11.1	85.9
Cash flow from investing activities	**(426.3)**	**(3,136.9)**
Acquisitions of:		
Investments (associated companies)	(757.1)	(50.3)
Other financial assets	(132.1)	(3,220.4)
Other tangible and intangible assets	(6.0)	(4.1)
Disposals on investments and other financial assets	468.9	137.9
of which Iberdrola	436.0	-
Cash flow from funding activities	**(368.8)**	**333.8**
Dividends paid	(325.6)	(269.6)
Amounts received from financial debt	-	602.7
Repayment of financial debt	(20.0)	-
Net changes in treasury shares	(23.2)	0.7
Net increase (decrease) in cash and cash equivalents	**(322.7)**	**(2,344.1)**
Cash and cash equivalents at beginning of financial year	1,803.0	2,648.2
Cash and cash equivalents at end of financial year	1,480.3	304.1

Notes

Accounting methods and seasonal nature

The condensed consolidated financial statements are drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and the interpretations published by the International Financial Reporting Interpretations Committee of IASB (IFRIC).

The accounting and calculating methods used in the interim financial statements are identical to those used in the annual financial statements for 2007. The condensed consolidated financial statements for the half-year ended 30 June 2008 comply with IAS 34 – Interim financial reporting.

It is noteworthy that, given its percentage of ownership, its position as first shareholder and the representativeness at the Board of Directors of Lafarge in 2008, GBL considers that it exercices notable influence on this company. This investment is therefore consolidated using the equity method from 1 January 2008. On 30 June 2008, GBL owned a 19.1% stake in Lafarge.

The seasonal nature of the results is detailed in the outlook for the year 2008 as a whole.

1. Lafarge, Imerys and Ergon Capital Partners (ECP) consolidated using the equity method

1.1. Group share of net earnings

EUR million	30 June 2008	30 June 2007
Lafarge	174.1	-
Imerys	41.0	39.9
ECP	(26.4)	12.5
Net earnings from associated companies	**188.7**	**52.4**

Lafarge registered earnings of EUR 911 million for the half-year ended 30 June 2008. For its first period of consolidation using the equity method, it contributed EUR 174 million to GBL's result.

Imerys registered consolidated net result of EUR 144 million for the first half of 2008. Based on GBL's percentage of ownership, Imerys contributed to its half-yearly results in the amount of EUR 41 million, an increase of EUR 1 million.

ECP's contribution as of 30 June 2008 amounted to EUR - 26 million, as against EUR 13 million at end June 2007.

1.2. Share in shareholders' equity

EUR million	Lafarge	Imerys	ECP	Total
At 31 December 2007	**-**	**486.5**	**113.2**	**599.7**
Transfer from AFS	2,908.7	-	-	2,908.7
Investments	703.4	62.3	22.0	787.7
Result of the period	174.1	41.0	(26.4)	188.7
Distribution	(145.8)	(33.1)	-	(178.9)
Differences on translation	(172.5)	(24.8)	-	(197.3)
Change in revaluation reserves	(48.1)	(1.1)	-	(49.2)
Other	(2.6)	0.4	(0.1)	(2.3)
At 30 June 2008	**3,417.2**	**531.2**	**108.7**	**4,057.1**

2. Suez, Total, Pernod Ricard, Iberdrola and other investments

2.1. Net dividends on investments available-for-sale

EUR million	30 June 2008	30 June 2007
Suez	167.0	146.4
Total	96.9	91.9
Lafarge	-	91.3
Pernod Ricard	9.4	8.5
Iberdrola	3.9	-
Other	1.8	0.2
Total	**279.0**	**338.3**

During the first half of 2008, GBL accounted EUR 279 million dividends from its available-for-sale investments. Taking into account the application of the equity method on Lafarge from 1 January 2008, the dividend collected in 2008 (EUR 145.8 million) is deducted from the share in shareholders' equity. Excluding Lafarge, dividends on available-for-sale investments increased by 13%.

2.2. Fair value and variation

Investments in listed companies are valued on the basis of closing share prices at the end of the period.

Investments in "Funds" grouping PAI Europe III, Sagard I and Sagard II are revalued at their fair value in terms of their investment portfolio.

EUR million	31 December 2007	Acquisitions/ Disposals	Transfer	Change in revaluation reserves	Funds earnings	30 June 2008
Total	5,338.6	-	-	(247.1)	-	5,091.5
Suez	5,682.1	34.1	-	(407.9)	-	5,308.3
Lafarge	3,855.6	-	(2,908.7)	(946.9)	-	0.0
Iberdrola	723.8	(384.8)	-	(92.9)	-	246.1
Pernod Ricard	1,069.6	107.1	-	(203.4)	-	973.3
Funds	101.3	0.3	-	(0.7)	1.1	102.0
Other	107.6	-	-	(22.3)	-	85.3
Fair value	**16,878.6**	**(243.3)**	**(2,908.7)**	**(1,921.2)**	**1.1**	**11,806.5**

As a result of application of the equity method for the investment in Lafarge, the net cost of the shareholding at 1 January 2008 was transferred to associated companies. The revaluation reserve (unrealised capital gain) was cancelled under shareholders' equity.

3. Cash and debt

3.1. Current assets and liabilities

EUR million	30 June 2008	31 December 2007
Current assets	**1,556.4**	**1,863.2**
of which cash and cash equivalents	*1,480.3*	*1,803.0*
Current liabilities	**125.2**	**91.6**
of which financial debt	-	*20.0*
Current assets – current liabilities	**1,431.2**	**1,771.6**

3.2. Non-current financial liabilities

EUR million	30 June 2008	31 December 2007
Non-current financial debts	**418.6**	**416.6**
Exchangeable bonds	418.6	416.6

In April 2005, GBL issued bonds exchangeable for GBL shares in the amount of EUR 435 million. At 30 June 2008, the book value of those bonds amounted to EUR 419 million.

3.3. Interest income and expenses

EUR million	30 June 2008	30 June 2007
Interest on non-current assets	2.4	1.8
Interest on exchangeable loans	(8.3)	(8.2)
Nominal interest (cash earnings)	*(6.4)*	*(6.4)*
Amortized cost	*(1.9)*	*(1.8)*
Interest on treasury	35.9	17.5
Interest income and expenses	**30.0**	**11.1**

Net interest income amounted to EUR 30 million for the period, compared to EUR 11 million for the same period in 2007. This growth stems from higher interest rates than in 2007 and from the average cash position for the first half of 2008 of EUR 1.6 billion, compared to EUR 1.0 billion for the first six months of 2007.

Interest expenses were primarily made up of interest on the exchangeable bonds 2005-2012. These latter include the cost of the annual coupon (2.95%) plus the cost of reconstitution of the face value of the exchangeable bonds.

4. Other financial income and expenses

EUR million	30 June 2008	30 June 2007
Gains on trading assets and derivatives	19.3	2.8
Other	(2.7)	(1.1)
Total	**16.6**	**1.7**

At 30 June 2008, this heading essentially included changes in fair value on a rate swap (EUR 11 million) and results (EUR 9 million) on Total and Arkema call options and on Lafarge, Imerys and Pernod Ricard put options.

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

EUR million	30 June 2008	30 June 2007
Iberdrola	47.4	-
Funds	(0.2)	45.1
Other	-	20.1
Total	**47.2**	**65.2**

At the start of 2008, GBL partially disposed of its investment in Iberdrola for a total sale price of EUR 436 million, resulting in a capital gain of EUR 47 million. This investment now amounts to 0.6%.

During the first six months of 2007, disposals by private equity funds (Sagard and PAI Europe III) resulted in earnings of EUR 45 million for GBL, mainly on the sale of Vivarte, Medi Partenaires, Saur, Provimi and the recapitalisation of Coin.

6. Transaction with related parties

EUR million	Pargesa	ECP	Other
Assets			
Non-current	-	-	0.1
Trading	15.9	-	-
Liabilities			
Derivatives	8.8	-	-
Income statement	**0.3**	**0.3**	**-**

The amounts listed under "Trading" and "Derivatives" relate to options on Pargesa shares as well as shares held to cover the exercise of those options.

7. Shareholders' equity

7.1. Capital, share premiums and reserves

EUR million	Capital	Share premium	Revaluation reserve	Treasury shares	Differences on translation	Exchangeable bonds 2005-2012	Retained earnings	Total
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	-	-	1,815.9	-	(4.6)	-	453.8	2,265.1
Total transactions with equity holders	-	-	-	0.7	-	-	(269.6)	(268.9)
At 30 June 2007	**595.7**	**2,690.7**	**7,532.7**	**(183.4)**	**(11.9)**	**17.6**	**7,036.8**	**17,678.2**
Comprehensive income	-	-	(273.1)	-	(29.8)	-	309.9	7.0
Total transactions with equity holders	57.4	1,125.1	-	(0.3)	-	-	1.2	1,183.4
At 31 December 2007	**653.1**	**3,815.8**	**7,259.6**	**(183.7)**	**(41.7)**	**17.6**	**7,347.9**	**18,868.6**
Comprehensive income	-	-	(1,970.4)	-	(197.3)	-	557.6	(1,610.1)
Total transactions with equity holders	-	-	-	(24.0)	-	-	(324.8)	(348.8)
At 30 June 2008	**653.1**	**3,815.8**	**5,289.2**	**(207.7)**	**(239.0)**	**17.6**	**7,580.7**	**16,909.7**

On 15 April 2008, GBL shareholders collected a gross dividend of EUR 2.09 per share (EUR 1.90 in 2007).

On 30 June 2008, GBL held 5,576,651 treasury shares (as against 5,261,451 on 31 December 2007).

7.2. Revaluation reserve

The variations in fair value of shareholdings at the end of the period are entered in the revaluation reserve.

EUR million	Total	Suez	Lafarge	Iberdrola	Pernod Ricard	Funds	Other	Total
At 31 December 2007	**3,213.4**	**2,865.9**	**946.9**	**58.8**	**83.2**	**12.5**	**78.9**	**7,259.6**
Fair value variation	(247.1)	(407.9)	-	(92.9)	(203.4)	(0.7)	(71.5)	(1,023.5)
Equity method	-	-	(946.9)	-	-	-	-	(946.9)
At 30 June 2008	**2,966.3**	**2,458.0**	**0.0**	**(34.1)**	**(120.2)**	**11.8**	**7.4**	**5,289.2**

As a result of application of the equity method for the investment in Lafarge (from 1 January 2008), the revaluation reserve at 31 December 2007 was cancelled under shareholders' equity.

7.3. Result per share

Consolidated result EUR million	30 June 2008	30 June 2007
Basic	**554.9**	**458.1**
Non-discontinued operations	554.9	458.1
Diluted	**563.2**	**466.0**
Non-discontinued operations	563.2	466.0

Number of shares Million	30 June 2008	30 June 2007
Outstanding shares	**161.4**	**147.2**
Treasury shares at start of the year	(5.3)	(5.3)
Weighted changes during the year	(0.2)	-
Weighted average number of shares used to determine basic result per share	**155.9**	**141.9**
Influence of the financial instruments with diluting effect:		
Exchangeable loans	5.1	5.1
Stock options	0.4	0.2
Weighted average number of shares used to determine diluted result per share	**161.4**	**147.2**

During the first half of 2008, 153,984 options on shares were issued in favour of Executive Management and personnel. Beneficiaries will have definitive entitlement to the options, which are valid for ten years, three years after the date of the offer, at the rate of one third per year. The exercise price has been set at EUR 77.40 per option.

Summary of the result per share EUR	30 June 2008	30 June 2007
Basic	**3.56**	**3.23**
Non-discontinued operations	3.56	3.23
Diluted	**3.49**	**3.17**
Non-discontinued operations	3.49	3.17

8. Post balance sheet events

On 16 July 2008, the General Meetings of shareholders of GDF and Suez approved the merger of the two groups. As a result of this decision, GBL simultaneously received on 22 July shares in Suez Environnement Company and in GDF SUEZ in exchange for the Suez shares held in the portfolio until that date. These operations will not create any capital gain in GBL's accounts for 2008.

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