GBL

5 November 2014 – After 5.45pm
Regulated information
Interim statement

Results at 30 September 2014

The GBL Board of Directors, which met on 5 November 2014, paid tribute to Christophe de Margerie, Chairman and Chief Executive Officer of Total, who passed away suddenly on 20 October.

The GBL Board of Directors approved the group's unaudited IFRS consolidated financial statements for the period ended 30 September 2014 and highlighted:

- **the increase in consolidated net income to EUR 739 million, primarily as a result of the capital gains on the sale of interests in Total and Suez Environnement**
- **the decline in cash earnings to EUR 376 million, reflecting the partial disposal of some investments**
- **the 5% rise in adjusted net assets in the first nine months to EUR 15.6 billion**
- **the reduction of net debt to EUR 457 million**

Key financial data

EUR million (Group share)	At the end of September			At the end of June	At the end of December
	2014	2013	Change	2014	2013
Net income	739	323	X 2.3	502	621
Cash earnings	376	421	- 11%	319	467
Adjusted net assets	15,598	14,345	+ 9%	16,186	14,917
Market capitalisation	11,708	10,145	+ 15%	12,245	10,767
Discount	24.9%	29.3%	- 4.4%	24.3%	27.8%
Net debt	457	1,289	- 832	469	912
Loan to value	2.9%	8.5%	- 5.6%	2.9%	5.9%

Albert Frère (CEO), Ian Gallienne and Gérard Lamarche (Managing Directors) commented on the operations and results for the first nine months as follows:

"Our group has pursued during the quarter various initiatives in relation to its "Strategic", "Incubator" and "Financial Pillar" assets, with the aim to reinforce, in line with its investment strategy, the progressive rebalancing of the portfolio between growth and yield on the one hand, and sector and geographic diversification on the other hand, while strengthening its financial structure and preserving its dividend policy.

GBL has thus sold an additional fraction of its Total shares and supported the acceleration of the development of Imerys by facilitating the combination with S&B, announced today, through the opening-up of its subsidiary's capital to the Kyriacopoulos family, controlling shareholder of this major player in industrial minerals. This strategic development would be value creative thanks especially to the significant synergies that are expected and give new prospects for growth to the Imerys group. GBL also increased its holding in Umicore's capital to nearly 12% at the end of October 2014. Lastly, the Financial Pillar ("Sienna Capital") recently committed itself to the Mérieux Développement fund, an investment company specialised in the healthcare sector. Otherwise, on 30 October, the group's private equity vehicles, Sagard and Ergon, completed the sale of their shareholding in Corialis under favourable terms.

In an environment that has once more become uncertain and volatile, the results at 30 September 2014 remain robust and include the impact of recent operations through capital gains and a moderate and anticipated decline in dividend inflows. At the end of October 2014, the market capitalisation had risen by 7% since the beginning of the year, contributing to an annualised total shareholder return over this period of 13%."

1. Changes in GBL's portfolio, financial position and adjusted net assets

1.1 Highlights of the third quarter of 2014 and subsequent events

Strategic Investments

During the third quarter of 2014, GBL sold an additional fraction of 0.3 million **Total** shares for EUR 14 million. In aggregate over the first nine months of 2014, 8.8 million Total shares were sold, representing a 0.4% interest in the company, for EUR 412 million. The consolidated capital gain from these disposals amounts to EUR 215 million. Following this transaction, GBL retains a 3.2% stake in Total, which remains the group's first asset, with a market value of EUR 4.0 billion.

Imerys announced today a strategic combination for the integration of the main activities of S&B to accelerate its development. S&B is a global player in industrial minerals with a wide range of products and applications, notably based on bentonite, wollastonite and perlite, serving diversified end-markets in Western Europe, North America as well as European and Asian emerging countries. The completion of this transaction remains subject to the approval of the relevant regulatory authorities and should take place in the first quarter of 2015.
With this operation, that should be partially paid in Imerys shares, the Kyriacopoulos family, founder and majority shareholder of S&B, would hold around 4.4% of Imerys capital. Furthermore and with no intent to act in concert, it would enter into a shareholders' agreement with GBL group, which has agreed to be slightly diluted to facilitate the completion of this business combination, and would retain an interest of around 53.2% (versus 55.8% at 30 September 2014).

Incubator Investments

As part of the development of its "**Incubator**" investments, GBL continued to purchase Umicore shares and held 10.7% of the company's share capital at 30 September 2014 (11.7% at the end of October 2014), for an investment of EUR 414 million.

Financial Pillar

Sienna Capital recently committed EUR 75 million to Mérieux Développement's investment companies, vehicles specialised in growth and venture capital investments in the healthcare sector. These vehicles work alongside entrepreneurs and companies whose products and services can bring genuine advances in healthcare and well-being worldwide, by offering them access to their industry expertise and global network.

Ergon Capital Partners II (ECP II) and the Sagard II fund completed on 30 October 2014 the sale of their shareholding in Corialis, a leading European manufacturer of extruded, coated and insulated aluminium profiles for doors, windows and verandas. This transaction will generate a consolidated net income of EUR 41 million (attributable to GBL) in 2014, of which EUR 19 million have already been recognised at 30 September 2014. This income is in addition to the capital gain generated from the sale of Zellbios by ECP II during the first quarter of 2014 (EUR 26 million, attributable to GBL).

In accordance with its investment strategy, Kartesia invested EUR 112 million in the first nine months of 2014 in eleven secondary and/or primary transactions. In this context and since the fund inception, GBL has directly contributed to Kartesia's calls for funds, for an amount of EUR 52 million. Besides, as of today, the fund has reached the size of EUR 416 million, compared to the EUR 225 million raised after its first round of fund raising, closed in September 2013.

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1.2 Other highlights of 2014:

On 7 April 2014, **Holcim and Lafarge** announced their intention to combine their companies through a merger between equals, unanimously approved by their respective Board of Directors. As Lafarge's largest shareholder, GBL, with a 21.1% shareholding, supports this merger and will contribute all its Lafarge shares to the public exchange offer, which will be initiated by Holcim after the regulatory authorisations have been received. Upon completion of this transaction, GBL would have a shareholding of around 10% in the new entity. The financial and accounting impacts resulting from this transaction will be determined as it progresses. At 30 September 2014, no impact had been recognised in the group's consolidated financial statements.

In the second quarter of 2014, GBL received conversion requests in relation to the exchangeable bonds into **Suez Environnement** shares maturing in September 2015. Following these notifications, GBL delivered 29.8 million Suez Environnement shares, before the ex-coupon date, for a nominal value of EUR 342 million, bringing the percentage in the company's capital from 7.2% at year-end 2013 to 1.1%(1) at 30 September 2014. These conversions generated an economic gain of EUR 47 million on the delivered Suez Environnement shares, reversed the negative mark-to-market previously recorded in the financial statements in proportion to the exchanged bonds (producing a EUR 104 million gain) and reduced the net carrying amount of the converted debt to its nominal value (negative impact of EUR 10 million).

At the start of the year, GBL also sold its residual stake (0.1% of the share capital) in **Iberdrola** for EUR 21 million, generating a capital gain of EUR 3 million.

In addition, on 16 April 2014, **Ergon Capital Partners III** (ECP III) acquired a majority stake in Visionnaire, an Italian leading supplier of luxury home furnishing solutions (www.ipe.it). ECP III also announced the acquisition of a majority stake in Sausalitos, a chain of restaurants in Germany, based on an original concept and in high growth (www.sausalitos.de). The purchase was completed mid-July 2014.

1.3 Financial position

The transactions carried out on the portfolio in the first nine months of 2014 notably reduced the **net debt** to EUR 457 million at 30 September 2014 (EUR 912 million at 31 December 2013).

Relative to the portfolio's value of EUR 15.6 billion (excluding treasury shares), net debt was 2.9% at that date.

At 30 September 2014 it included **gross cash and cash equivalents** (2), excluding treasury shares, of EUR 1,602 million and **gross debt** of EUR 2,059 million, GBL having repaid a EUR 400 million drawing on a bank credit line at the start of July 2014 with no impact on net debt.

(1) Of which 0.2% are trading securities
(2) Including EUR 79 million of trading securities (principally 0.1% of GDF SUEZ and 0.2% of Suez Environnement) corresponding to the market value of the shares received as dividends in recent years and not monetised

The financial position breaks down as follows:

In EUR million	30 September 2014	30 June 2014	31 December 2013	30 September 2013
Retail bond	350	350	350	350
Bank credit lines outstandings	200	600	600	600
Suez Environnement exchangeable bonds	59	59	401	401
GDF SUEZ exchangeable bonds	1,000	1,000	1,000	1,000
GBL convertible bonds	450	450	450	450 (1)
Gross debt	**2,059**	**2,459**	**2,801**	**2,801**
Gross cash and cash equivalents	**1,602**	**1,990**	**1,889**	**1,512**
Net debt	**457**	**469**	**912**	**1,289 (1)**

The weighted average maturity of the gross debt was 2.8 years at the end of September 2014 (3.3 years at the end of 2013).

GBL also has **undrawn confirmed credit lines** totalling EUR 1,550 million.

This does not include the company's commitments in respect of the Financial Pillar, which amounted to EUR 534 million at the end of September 2014, including the commitment taken in the context of Mérieux Développement.

Lastly, 6,199,051 (2) **treasury shares** accounted for 3.8% of the issued capital.

(1) These figures include the impact of bonds convertible into GBL shares placed before 30 September 2013 and issued in October 2013 (cash inflows: EUR 428 million; debt at maturity: EUR 450 million)
(2) Of which 5 million treasury shares held to cover GBL's convertible bonds

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1.4 GBL's adjusted net assets

At 30 September 2014, GBL's adjusted net assets totalled EUR 15.6 billion (EUR 96.67 per share), compared with EUR 14.9 billion (EUR 92.45 per share) at the end of 2013, up 4.6% and representing a value increase of EUR 0.7 billion (EUR 4.22 per share) over the first nine months. Relative to the share price of EUR 72.56 at 30 September 2014, the discount at that date was 24.9%, down by 2.9% compared with the end of 2013.

	30 September 2014			31 December 2013	30 September 2013 [3]
	% in capital [1]	Share price [2]	(EUR million)	(EUR million)	(EUR million)
Strategic Investments			**14,689**	**14,757**	***14,646***
Total	*3.2*	51.45	3,961	3,818	4,030
Lafarge	*21.1*	57.02	3,454	3,285	3,105
Imerys	*55.8*	58.38	2,502	2,709	2,212
SGS	*15.0*	1,981	1,928	1,962	2,070
Pernod Ricard	*7.5*	89.64	1,783	1,647	1,826
GDF SUEZ	*2.4*	19.86 (18.32) [4]	1,002	935	1,002
Suez Environnement	*1.1*	13.40 (11.45) [4]	59	401	401
Incubator Investments			***416***	***254***	***225***
Financial Pillar			**507**	***402***	***370***
Portfolio			**15,612**	**15,413**	**15,241**
Treasury shares			443	416	393
Exchangeable/convertible bonds			(1,509)	(1,851)	(1,851)
Bank debt and retail bond			(550)	(950)	(950)
Cash/quasi-cash/trading			1,602	1,889	1,512
Adjusted net assets (total)			**15,598**	**14,917**	**14,345**
Adjusted net assets (EUR p.s.) [5]			**96.67**	**92.45**	**88.91**
Share price (EUR p.s.)			**72.56**	**66.73**	**62.87**
Discount			**24.9%**	**27.8%**	**29.3%**

The value of GBL's adjusted net assets is published weekly on GBL's website. At 31 October 2014, the adjusted net assets per share stood at EUR 94.46, up 2.2% since the beginning of the year, reflecting a discount of 24.6% relative to the share price on that date (EUR 71.25).

(1) The ownership percentages for GDF SUEZ and Suez Environnement include securities held in money market instruments (0.1% of GDF SUEZ and 0.2% of Suez Environnement) and valued under the item "Cash/quasi-cash/trading"
(2) Closing share prices in Euros except for SGS in CHF
(3) Proforma including GBL convertible bonds
(4) At 30 September 2014, the value of the investments in GDF SUEZ and Suez Environnement was capped at the exchangeable bonds' conversion price, i.e. EUR 18.32 and EUR 11.45, which is lower than their share price on that date
(5) Based on 161,358,287 shares

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2. 9-month consolidated income (economic presentation)

Group consolidated net income at 30 September 2014 stood at EUR 739 million, compared with EUR 323 million at 30 September 2013.

This income is primarily affected by the net capital gain from the sale of 0.4% of Total's capital (EUR 215 million) and, the net income recorded on the conversions of Suez Environnement exchangeable bonds for EUR 141 million, EUR 47 million of which corresponds to the economic capital gain earned from the delivery of Suez Environnement securities, the balance primarily representing the cancellation of the negative mark-to-market previously recorded in the financial statements, in proportion to the converted bonds. It also includes the first collection of the SGS annual dividend (EUR 62 million), as well as the higher contribution from the Financial Pillar consecutive to the sale of Zellbios and the revaluation of the participation into Corialis by Ergon. On the contrary, the mark-to-market of the derivative component associated with the exchangeable and convertible bonds had a negative impact of EUR 60 million excluding the reversal of the negative mark-to-market previously recorded in the financial statements in relation to the converted Suez Environment exchangeable bonds (negative contribution of EUR 150 million at the end of September 2013). At 30 September 2013, the net income included the recognition of a EUR 65 million expense of additional impairment loss recorded in the first quarter on the total participation in GDF SUEZ as well as net capital gains achieved mainly from the sale of around 2.7% of the capital held in GDF SUEZ for EUR 79 million.

Unaudited EUR million Group share	**30 September 2014**					**30 September 2013**
	Cash earnings	**Mark-to-market and other non-cash items**	**Operating companies (associates or consolidated) and Financial Pillar**	**Eliminations, capital gains impairment and reversals**	**Consolidated**	**Consolidated**
Net income from associates and consolidated operating companies	-	-	220.0	-	**220.0**	**189.0**
Net dividends on investments	396.8	(3.1)	-	(129.1)	**264.6**	**311.5**
Interest income and expenses	(22.4)	(18.1)	(2.8)	-	**(43.3)**	**(32.3)**
Other financial income and expenses	21.4	42.9	-	(98.3)	**(34.0)**	**(134.1)**
Other operating income and expenses	(19.4)	(4.7)	(5.7)	-	**(29.8)**	**(25.5)**
Income from disposals, impairments and reversal of non-current assets	-	-	(0.6)	362.2	**361.6**	**14.8**
IFRS consolidated income (9 months 2014)	**376.4**	**17.0**	**210.9**	**134.8**	**739.1**	
IFRS consolidated income (9 months 2013)	**421.1**	**(167.8)**	**181.0**	**(110.9)**		**323.4**

2.1. Cash earnings (EUR 376 million compared with EUR 421 million)

EUR million	**30 September 2014**	**30 September 2013**
Net dividends from investments	396.8	438.4
Interest income and expenses	(22.4)	(21.8)
Other income and expenses:		
• financial	21.4	22.3
• operating	(19.4)	(17.8)
Total	**376.4**	**421.1**

Net dividends from investments decreased by EUR 42 million at 30 September 2014 compared with 2013.

Net dividends from investments EUR million	**30 September 2014**	**30 September 2013**
Total (interim and final)	122.0	150.3
Imerys	68.6	66.4
SGS	62.3	-
Lafarge	60.5	60.5
GDF SUEZ (interim and final)	54.4	117.0
Pernod Ricard (interim)	16.3	15.7
Umicore (interim and final)	9.8	4.0
Suez Environnement	2.9	22.8
Iberdrola (final)	-	1.7
Total	**396.8**	**438.4**

This change mainly reflects the reduction of the dividends received from shareholdings that have been partially disposed of since last year (Total, GDF SUEZ, Suez Environnement and Iberdrola). This effect is only partly offset by the collection for the first time of the annual dividend of SGS, acquired in June 2013, the increase in the dividend contribution of Umicore as a result of GBL's increased ownership percentage, as well as the increase in the unit dividend from Imerys.

Total approved a dividend of EUR 2.38 per share for 2013 and paid, during the first nine months of 2014, the last quarterly interim payment, the balance of the 2013 dividend and the first interim payment for 2014, i.e. EUR 0.59, EUR 0.61 and EUR 0.61 respectively per share. An additional interim payment of EUR 0.61 per share will be paid in the fourth quarter of 2014. Given the shares sold since October 2013, Total's net contribution to 2014 cash earnings amounts to EUR 122 million (versus EUR 150 million in 2013).

In the second quarter of 2014, Imerys paid its annual dividend of EUR 1.60 per share (EUR 1.55 in 2013), corresponding to a total collection of EUR 69 million for GBL.

SGS, acquired on 10 June 2013, contributed for the first time to the 2014 results with the payment of its annual dividend of EUR 62 million.

Lafarge distributed a dividend of EUR 1.00 per share for 2013, the same amount as the previous year, contributing up to EUR 61 million at 30 September 2014.

In the second quarter of 2014, GDF SUEZ paid the balance of the dividend for 2013 of EUR 0.67 per share, unchanged compared with the previous year, representing a contribution of EUR 31 million. In the third quarter, the company also announced an interim 2014 dividend payment of EUR 0.50 per share (versus EUR 0.83 the previous year), representing EUR 23 million for GBL. GDF SUEZ's reduced contribution in 2014 mainly reflects GBL's sale in the first half of 2013 of just over 50% of its shareholding in the company.

Pernod Ricard paid an interim dividend of EUR 0.82 per share in the second quarter of 2014, up 3.8%, representing a contribution of EUR 16 million for GBL. Payment of the balance of EUR 0.82 per share is expected in the last quarter.

During the second quarter of 2014, Umicore approved the balance of its dividend for 2013 of EUR 0.50 per share. During the third quarter, the company also announced an interim dividend payment of EUR 0.50 per share. Umicore's total contribution to GBL's results amounts to EUR 10 million at 30 September 2014.

In the second quarter of 2014, Suez Environnement paid an annual dividend of EUR 0.65 per share, unchanged compared with the previous year and representing a contribution of EUR 3 million. The reduction of the contribution reflects the impact of the early conversion of Suez Environnement exchangeable bonds, which led to the delivery of 29.8 million Suez Environnement shares prior to the dividend payment date.

Net interest expenses (EUR 22 million) now include the full effect over the period of the exchangeable and convertible bonds issued in 2013, while benefiting from active cash management in a very low-yield environment.

Other financial income and expenses, stable compared with the previous year, benefited from trading income of EUR 11 million (compared with EUR 12 million in 2013). This item also includes the dividends collected on treasury shares (EUR 17 million).

Other operating income and expenses amounted to EUR – 19 million at the end of September 2014, still contained considering the size of assets under management.

2.2. Mark-to-market and other non-cash items (EUR 17 million, compared with EUR – 168 million)

EUR million	**30 September 2014**	**30 September 2013**
Net dividends from investments	(3.1)	-
Interest income and expenses	(18.1)	(8.9)
Other financial income and expenses	42.9	(156.4)
Other operating income and expenses	(4.7)	(2.5)
Taxes	-	-
Total	**17.0**	**(167.8)**

Interest income and expenses for the period ended 30 September 2014 include the impact of the valuation of the exchangeable bonds for Suez Environnement and GDF SUEZ shares and the convertible bonds into GBL shares at amortised cost (EUR – 18 million).

Furthermore, the item "**Other financial income and expenses**" mainly includes the mark-to-market of the trading portfolio and derivative instruments (EUR 16 million in 2014 compared with EUR 10 million in 2013), the elimination of the dividend on treasury shares (EUR – 17 million, unchanged compared with the previous year), as well as the derivative component associated with exchangeable and convertible bonds (EUR 44 million compared with EUR – 150 million in 2013).

This non-monetary gain of EUR 44 million includes:

- firstly, the reversal of the negative mark-to-market of Suez Environnement exchangeable bonds previously recorded in the financial statements, in proportion to the bonds converted in the second quarter of 2014, producing a gain of EUR 104 million;
- secondly, the change in the counterparty of the value of the call options on underlying securities implicitly contained in the outstanding exchangeable and convertible bonds issued in 2012 and 2013 (contribution of EUR – 60 million, compared with EUR – 150 million). In the first nine months of 2014, the change in the value of these derivative instruments was primarily due to the increase since 1 January 2014 of the market price of the shares underlying the bonds.

The income at 30 September 2014 illustrates, as commented on in previous closings, the accounting asymmetry and volatility of periodic results, which will persist throughout the entire term of the exchangeable and convertible bonds.

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2.3. Operating companies (associates or consolidated) and Financial Pillar (EUR 211 million, compared with EUR 181 million)

Net income from associates and consolidated operating companies amounted to EUR 220 million, compared with EUR 189 million for the same period in 2013:

EUR million		**30 September 2014**		**30 September 2013**
Lafarge		60.7		81.5
Imerys		116.9		113.0
Financial Pillar		42.4		(5.7)
- ECP [1] I & II	43.6		-	
- Operating subsidiaries of ECP [1] III	(0.9)		(2.6)	
- Kartesia	(0.3)		(2.9)	
Total		**220.0**		**189.0**

Lafarge (EUR 61 million compared with EUR 82 million)

Lafarge's net income, group's share, amounted to EUR 288 million at the end of September 2014, compared with EUR 388 million in 2013.

Based on a 21.1% shareholding, Lafarge contributed EUR 61 million to GBL's income for the first nine months of 2014, compared with EUR 82 million in 2013.

The press release on Lafarge's results for the period ended 30 September 2014 is available on the website www.lafarge.fr.

Imerys (EUR 117 million compared with EUR 113 million)

Imerys' net income, group's share, totalled EUR 207 million at the end of September 2014 compared with EUR 200 million in the previous year.

Imerys contributed EUR 117 million to GBL's results in 2014, compared with EUR 113 million in 2013, reflecting the constant consolidation rate for Imerys at 56.6% in 2014 and 2013.

The press release on the Imerys group's results for the period ended 30 September 2014 is available on the website www.imerys.com.

ECP I / ECP II / operating subsidiaries of ECP III (ECP) (EUR 43 million compared with EUR – 3 million)

ECP contributed EUR 43 million to GBL's net income for the period ended 30 September 2014 compared with its negative contribution of EUR 3 million a year earlier. The net income for the period mainly includes the net capital gain on the sale of the interest in Zellbios (EUR 26 million attributable to GBL) and the revaluation at 30 September 2014 of the interest in Corialis (EUR 19 million attributable to GBL) following the disposal finalised on 30 October 2014. The net capital gain on the sale of Corialis at Sagard II level (accounted as Available-for-Sale investment, in contrary to ECP II, being consolidated by the equity method) will be recognised in the fourth quarter of 2014.

(1) ECP: Ergon Capital Partners

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2.4. Eliminations, capital gains, impairment and reversals

(EUR 135 million compared with EUR – 111 million)

EUR million	30 September 2014	30 September 2013
Eliminations of net dividends *(Lafarge and Imerys)*	(129.1)	(126.9)
Other financial income and expenses *(Suez Environnement)*	(98.3)	-
Capital gains on disposals *(Total, GDF SUEZ, Suez Environnement, Iberdrola, others)*	363.1	81.1
Impairment losses on available-for-sale securities *(GDF SUEZ, others)*	(0.9)	(65.1)
Total	**134.8**	**(110.9)**

Eliminations of net dividends

Net dividends from operating shareholdings (associates or consolidated companies) were eliminated. They represented EUR 129 million from Lafarge and Imerys.

Other financial income and expenses

The EUR 98 million expense generated during the conversion of the Suez Environnement exchangeable bonds stems from the difference between the exchange price (EUR 11.45 per share) and the share price at 31 March 2014 of the sold shares (EUR 14.75 per share). This loss is partly offset by the recycling of revaluation reserves restated as capital gains on disposals (see below).

Capital gains on disposals

This item includes the income from the sale of 0.4% of Total's capital for EUR 215 million, of 5.9% of Suez Environnement's capital following the early conversions of exchangeable bonds for EUR 145 million [(1)] (corresponding to the recycling of the revaluation reserves of the sold securities calculated on the basis of the share price of the Suez Environnement share before delivery of the securities) and the balance of the Iberdrola securities for EUR 3 million.

At 30 September 2013, net capital gains were mainly realised from the disposal of around 2.7% of the capital held in GDF SUEZ for EUR 78 million.

Impairments on AFS securities

GBL's consolidated income at 30 September 2013 included an additional impairment loss of EUR 65 million recorded in the first quarter on the total participation in GDF SUEZ, pursuant to IFRS requirements, adjusting the carrying amount of these securities (EUR 15.58 per share at the end of 2012) to their market value at 31 March 2013 (EUR 15.02 per share). This impairment loss was an accounting adjustment only and had no effect on cash earnings and adjusted net assets.

(1) See the economic presentation of the consolidated income on page 6

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3. 9-month consolidated income (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into three quoting segments:

- **Holding**: comprising the parent company GBL and its subsidiaries, whose main activity is the management of investments, as well as non-consolidated operating companies or associates.
- **Imerys**: comprising the Imerys Group, a French group listed on NYSE Euronext Paris, which holds leading positions in each of its four business lines: Energy Solutions & Specialties; Filtration & Performance Additives; Ceramic Materials; High Resistance Minerals.
- **Financial Pillar**: comprising, on the one hand, under investment activities, Sienna Capital, ECP, ECP II and ECP III, Sagard, Sagard II, Sagard III and Kartesia and, on the other hand, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck, Benito, Sausalitos and Visionnaire).

Unaudited		**30 September 2014**			**30 September 2013**
EUR million	**Holding company**	**Imerys**	**Financial Pillar**	**Total**	
Share of profit (loss) from associates	60.7	-	43.3	104.0	78.6
Net dividends on investments	264.6	-	-	264.6	311.5
Other operating income (expenses) – from investing activities	(24.1)	-	(5.7)	(29.8)	(25.5)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	362.2	-	(0.6)	361.6	14.8
Financial income (expenses) - from investing activities	(74.5)	-	(2.8)	(77.3)	(166.4)
Profit (loss) from investing activities	**588.9**	**-**	**34.2**	**623.1**	**213.0**
Turnover	-	2,781.7	162.6	2,944.3	2,958.8
Raw materials and consumables	-	(899.1)	(59.5)	(958.6)	(1,036.7)
Employee expenses	-	(568.3)	(42.5)	(610.8)	(615.9)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(154.5)	(15.2)	(169.7)	(172.7)
Other operating income (expenses) – from operating activities	-	(818.3)	(42.5)	(860.8)	(800.4)
Financial income (expenses) – from operating activities	-	(38.1)	(2.8)	(40.9)	(45.8)
Profit (loss) from consolidated operating activities	**-**	**303.4**	**0.1**	**303.5**	**287.3**
Income taxes	**-**	**(95.9)**	**(2.8)**	**(98.7)**	**(90.9)**
Consolidated profit (loss) for the period	588.9	207.5	31.5	827.9	409.4
Attributable to the group	**588.9**	**116.9**	**33.3**	**739.1**	**323.4**
Attributable to non-controlling interests	-	90.6	(1.8)	88.8	86.0
Consolidated income per share for the period					
Basic				*4.76*	*2.09*
Diluted				*4.61*	*2.08*

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4. Consolidated income for the third quarter (economic presentation)

Unaudited EUR million	**3rd quarter 2014**	**3rd quarter 2013**
Share of profit (loss) from associates and consolidated operating companies	106.5	103.0
Net dividends on investments	69.0	88.1
Interest income and expenses	(10.4)	(12.1)
Other financial income and expenses	72.0	(56.1)
Other operating income and expenses	(8.1)	(8.5)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	7.7	3.2
IFRS consolidated profit (loss) for the period	**236.7**	**117.6**

Profit for the third quarter amounted to EUR 236.7 million and primarily included interim payments on GDF SUEZ and Total dividends (EUR 63 million), profit from associates and consolidated operating companies (EUR 107 million) as well as the fair-value adjustment of the derivative component of the exchangeable and convertible bonds (GDF SUEZ, Suez Environnement and GBL) for an amount of EUR 68 million.

5. Outlook for 2014

For the full year, the dividend flows collected and expected from GBL's main shareholdings and the level of its cash earnings will particularly reflect the rebalancing of its portfolio and should not have any impact on GBL's dividend policy. In particular, in the last quarter, Total and Pernod Ricard will pay dividends of EUR 0.61 and EUR 0.82 per share respectively.

Generally speaking, the consolidated income will also factor in the change in the net contributions from the operating companies (associates and consolidated) (Lafarge, Imerys and the Financial Pillar), which are themselves tied to the economic environment, as well as adjustments to the fair value of financial instruments and any impairment losses/reversals applied to the portfolio or gains from potential disposals.

6. Financial calendar

The calendar for the financial year 2015 is as follows:

2014 annual results:	13 March 2015
Ordinary General Meeting:	28 April 2015
Results at 31 March 2015:	7 May 2015
Half-year results 2015:	30 July 2015
Results at 30 September 2015:	6 November 2015

The above-mentioned dates depend in some cases on the calendar of the Board of Directors meetings and are thus subject to change.

Releases related to the results will be published after market close, unless otherwise stated.

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