GBL

13 March 2015 – After 5.45pm
Regulated information

Results for the year ended 31 December 2014

- **Increase in consolidated net profit to EUR 875 million, primarily as a result of capital gains on disposals and mark-to-market reversals**
- **Slight decline in cash earnings to EUR 453 million, reflecting the partial disposal of some investments**
- **Proposed increase in the dividend by 2.6% to EUR 2.79 per share (1) (yield of 3.9%)**
- **2.3% rise in adjusted net assets in 2014 to EUR 15.3 billion**
- **Reduction of net debt to EUR 233 million**

Following the decision of Albert Frère to request not to renew his term of office as Director at the Ordinary General Shareholders' Meeting of 28 April 2015, the Board of Directors, meeting on 13 March 2015, paid tribute to Albert Frère's invaluable contribution to the development of GBL, in partnership with Paul Desmarais and his sons, since he joined the group in 1982. For over three decades, under his influence and leadership, GBL has become a leading holding company in Europe. His professional and human qualities as well as his business acumen have deeply shaped the company and marked its employees.
In recognition of his contribution, the Board conferred to him the title of Honorary Chairman.

The Board of Directors has then approved GBL's IFRS consolidated financial statements for the financial year ended 31 December 2014.

Key financial data

EUR million (Group's share)	End of December 2014	End of December 2013	Change 2014/2013	EUR p.s.(2) 2014	EUR p.s.(2) 2013
Consolidated net profit	**875**	**621**	**+ 41.0%**	**5.64**	**4.00**
Cash earnings	**453**	**467**	**- 3.0%**	**2.81**	**2.89**
Dividend	**450 (1)**	**439**	**+ 2.6%**	**2.79(1)**	**2.72**
Adjusted net assets	**15,261**	**14,917**	**+ 2.3%**	**94.58**	**92.45**
Market capitalisation	**11,416**	**10,767**	**+ 6.0%**	**70.75**	**66.73**
Discount	**25.2%**	**27.8%**			
Net debt	**233**	**912**	**- 679**		
Loan-to-value	**1.5%**	**5.9%**			

The financial statements were audited by the Statutory Auditor, Deloitte Reviseurs d'Entreprises, which has issued an unqualified audit opinion. They will be presented at the Ordinary General Shareholders' Meeting of 28 April 2015 which will, in particular, vote on the distribution of a dividend in relation to the 2014 financial year, of EUR 2.79 per share, up 2.6% compared to the previous year.

(1) Subject to the approval by the Ordinary General Shareholders' Meeting of 28 April 2015
(2) The calculation per share is based on the number of shares issued as at 31 December 2014 (161.4 million), except for earnings per share which refers, in accordance with IFRS, to the weighted average number of shares (155.1 million in 2014)

GBL

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

1.1. Highlights of 2014 and beginning of 2015

Albert Frère (CEO), Ian Gallienne and Gérard Lamarche (Managing Directors) commented on the operations and results for 2014 as follows:

"The results for the year demonstrate the relevance of the strategy implemented since 2012. Indeed, asset rotation aiming at increasing further the portfolio diversification and its exposure to growth companies was continued.

Our objective of dividend increase has once again been achieved despite a decrease in our assets' average yield. Moreover, through its active role of professional shareholder, GBL supported the proposed merger between Lafarge and Holcim, expected to give rise to the global leader in the building materials industry. GBL also supported the managerial changes having occurred at Pernod Ricard, SGS, Total and GDF SUEZ. Finally, the acquisition of S&B by Imerys was also the result of its involvement in the governance bodies of this participation.

Despite the uncertain macroeconomic environment, GBL has generated a consolidated net profit which rose significantly and was supported by capital gains on disposals and conversion of exchangeable bonds, as well as the contribution of SGS, the Financial Pillar and Umicore.

The beginning of 2015 has also been eventful, notably for the Financial Pillar, which has announced the sale by Ergon Capital Partners II of its shareholding in Joris Ide and an investment of EUR 150 million into PrimeStone by Sienna Capital (which holds most of the assets of the Financial Pillar). Its robust financial position (EUR 233 million of net debt) enables GBL to further create value, notably through new investments, for its shareholders, whose total return reached 10% over 2014."

Strategic Investments

On 7 April 2014, Holcim and Lafarge announced their intention to combine their companies through a merger between equals, unanimously approved by their respective Boards of Directors and which could create the most advanced group in the building materials industry. This operation could lead to enhanced performance through incremental synergies totalling more than EUR 1.4 billion on a full run-rate basis phased in over three years with one third in year one. As Lafarge's largest shareholder, GBL, with a 21.1% shareholding, supports this merger and has committed to contribute all its Lafarge shares to the public exchange offer, which will be initiated by Holcim after the regulatory authorisations have been received. GBL would hold a shareholding of around 10% in the new entity. The financial and accounting impacts resulting from this transaction will be determined as it progresses. It should be noted that, at 31 December 2014, GBL recognised no impact related to the change in the accounting treatment of its investment in Lafarge.

Key phases have been achieved with regards to the proposed merger since the beginning of 2015: the announcement of the composition of the new entity's Executive Committee, the clearance in phase 1 investigation from the European Commission and entering into exclusive negotiations further to a binding commitment made by CRH regarding the sale of the assets for EUR 6.5 billion. Lafarge's management confirmed that the proposed merger should be finalised in the first half of 2015.

On 5 November 2014, Imerys announced a combination with the Greek group S&B with a view to acquire its main activities of industrial minerals, notably in the bentonite field. In 2014, S&B's activities (excluding the bauxite activity not taken in the transaction perimeter), located in 22 countries, generated a turnover of EUR 412 million. The transaction was completed on 26 February 2015. The purchase price was determined on the basis of an equity value of EUR 525 million for 100% of the shares, increased by a performance amount not to exceed EUR 33 million. Through this acquisition, partially paid in Imerys shares, S&B's founding shareholder, the Kyriacopoulos family, holds a 4.7% stake in Imerys capital. GBL's shareholding is slightly diluted to 53.8% (56.5% as at 31 December 2014). A shareholders' agreement has been entered into by the Kyriacopoulos family and GBL with no intent to act in concert. Under this agreement, the nomination of Ulysses Kyriacopoulos to Imerys' Board of Directors will be proposed at the next General Meeting.

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In 2014, GBL sold an additional fraction of 14.0 million Total shares (representing 0.6% of the capital) for an amount of EUR 650 million. The consolidated capital gain from these disposals amounted to EUR 335 million.

Since the beginning of 2015, GBL has sold 1.8 million additional Total shares generating a consolidated capital gain of EUR 42 million. GBL retains a 2.9% stake in Total, which remains one of the group's first assets, with a market value of more than EUR 3 billion.

In 2014, GBL received requests for early conversion in relation to the exchangeable bonds into Suez Environnement shares maturing in September 2015. Following these notifications, GBL delivered 29.9 million Suez Environnement shares, mostly before the ex-coupon date, for a nominal value of EUR 342 million, reducing GBL's stake from 7.2% at year-end 2013 to 1.1%[(1)] at 31 December 2014. These conversions generated a net gain of EUR 141 million in GBL's 2014 consolidated net income, which corresponds to EUR 47 million for economic capital gain realised upon delivery of Suez Environnement shares, the balance mainly representing the reversal of the negative mark-to-market previously recorded in the financial statements (EUR 104 million).

In 2015, GBL received new requests for early conversion of exchangeable bonds into Suez Environnement shares, raising the conversion rate to 86.9% (85.3% as at 31 December 2014).

Incubator Investments

As part of the development of its « Incubator » investments, GBL continued to purchase Umicore shares and held 13.0% of the company's share capital as at 6 March 2015 (12.4% at the end of December 2014), for a market value of EUR 569 million.

Beginning of 2014, 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.

Financial Pillar – Sienna Capital

In the fourth quarter of 2014, Sienna Capital committed EUR 75 million to Mérieux Développement's investment companies, vehicles specialised in growth and venture capital investments in the healthcare sector.

In accordance with its investment strategy, Kartesia invested more than EUR 100 million as at 31 December 2014, in more than ten secondary and/or primary transactions. In this context and since the fund inception, Sienna Capital has contributed to Kartesia's calls for capital, for an amount of EUR 53 million. Besides, as of today, the fund has reached the size of EUR 489 million, compared to EUR 227 million after its first round of fund raising, closed in September 2013 (EUR 150 million of which was financed by Sienna Capital).

Ergon Capital Partners III (« ECP III ») acquired a majority shareholding in Visionnaire, an Italian leading supplier of luxury home furnishing solutions (www.ipe.it) on 16 April 2014, as well as in Sausalitos, a chain of restaurants in Germany, based on an original concept and in high growth (www.sausalitos.de), the purchase of which was completed mid-July 2014.

Ergon Capital Partners II (« ECP II ») and Sagard II completed on 30 October 2014 the sale of their stake in Corialis, a leading European manufacturer of extruded, coated and insulated aluminium profiles for doors, windows and verandas. This transaction generated a consolidated net capital gain of EUR 41 million (group's share) in 2014. This result is in addition to the capital gain generated in the first quarter of 2014 from the sale by ECP II of Zellbios, a leading manufacturer of active pharmaceutical ingredients (EUR 25 million attributable to GBL). These disposals enabled the Financial Pillar to distribute a dividend of EUR 27 million (GBL share) during the fourth quarter of 2014.

(1) Of which 0.2% are trading securities

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1.2. Financial position

The portfolio transactions carried out in 2014 notably reduced the net debt to EUR 233 million at 31 December 2014 (EUR 912 million at the end of December 2013).

Relative to the portfolio's value of EUR 15.1 billion (excluding treasury shares), net debt was 1.5% at 31 December 2014.

On this date, it included gross cash, excluding treasury shares, of EUR 1,826 million and gross debt of EUR 2,059 million. As a reminder, GBL has repaid in July 2014 a EUR 400 million drawing on a bank credit line with no impact on net debt.

The financial position breaks down as follows:

EUR million	**31 December 2014**	**30 June 2014**	**31 December 2013**
Retail bonds	350	350	350
Bank credit lines outstanding	200	600	600
Suez Environnement exchangeable bonds	59	59	401
GDF SUEZ exchangeable bonds	1,000	1,000	1,000
GBL convertible bonds	450	450	450
Gross debt	**2,059**	**2,459**	**2,801**
Gross cash	**1,826**	**1,990**	**1,889**
Net debt	**233**	**469**	**912**

The weighted average maturity of the gross debt was 2.6 years at the end of December 2014 (2.9 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 520 million at the end of December 2014 (EUR 591 million at 31 December 2013).

Finally, at this date, the 6,147,123 treasury shares[(1)] represent 3.8% of the issued capital (3.9% in 2013).

(1) Including 5 million treasury shares covering GBL convertible bonds

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1.3. GBL's adjusted net assets

At 31 December 2014, GBL's adjusted net assets totalled EUR 15.3 billion (EUR 94.58 per share), compared with EUR 14.9 billion (EUR 92.45 per share) at the end of 2013, up 2.3% (EUR 2.13 per share). Relative to the share price of EUR 70.75 (+ 6% over the year), the discount at the end of 2014 was 25.2%, down compared with the end of 2013.

	31 December 2014			31 December 2013
	Portfolio % interest [1]	Share price [2]	(EUR million)	(EUR million)
Strategic Investments			**14,075**	**14,757**
Lafarge	*21.1*	58.08	3,518	3,285
Total	*3.0*	42.52	3,052	3,818
Imerys	*56.5*	61.01	2,614	2,709
SGS	*15.0*	2,045	1,995	1,962
Pernod Ricard	*7.5*	92.26	1,835	1,647
GDF SUEZ	*2.4*	19.43 (18.32) [3]	1,002	935
Suez Environnement	*1.1*	14.44 (11.45) [3]	59	401
Incubator Investments			***551***	***254***
Umicore			464	228
Other			87	26
Financial Pillar			***439***	***402***
Portfolio			**15,065**	**15,413**
Treasury shares			429	416
Exchangeable/convertible bonds			(1,509)	(1,851)
Bank debt and retail bond			(550)	(950)
Cash/quasi-cash/trading			1,826	1,889
Adjusted net assets (total)			**15,261**	**14,917**
Adjusted net assets (EUR p.s.) [4]			**94.58**	**92.45**
Share price (EUR p.s.)			**70.75**	**66.73**
Discount			**25.2%**	**27.8%**

At 6 March 2015, adjusted net assets per share stood at EUR 104.45, up 10.4% compared with its level at 31 December 2014, reflecting a discount of 25.0% on the share price on that date (EUR 78.35).

(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 "Cash/quasi-cash/trading"
(2) Closing share prices in Euro, except for SGS in CHF
(3) At 31 December 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
(4) Based on 161,358,287 shares

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2. Consolidated results (economic presentation)

EUR million Group share	31 December 2014					*31 December 2013*
	Cash earnings	**Mark-to-market and other non-cash**	**Operating companies (associated or consolidated) and Financial Pillar**	**Eliminations, capital gains, impairments and reversals**	**Consolidated**	***Consolidated***
Profit (loss) of associates and consolidated operating companies	-	-	223.8	-	**223.8**	**267.6**
Net dividends from investments	478.5	(5.8)	-	(156.2)	**316.5**	**368.0**
Interest income (expenses)	(28.4)	(20.8)	(7.1)	-	**(56.3)**	**(46.3)**
Other financial income (expenses)	27.4	3.6	-	(98.3)	**(67.3)**	**(123.2)**
Other operating income (expenses)	(24.5)	(5.0)	(7.7)	-	**(37.2)**	**(37.7)**
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	-	-	16.0	479.8	**495.8**	**192.2**
Taxes	(0.2)	0.2	-	-	**-**	
IFRS consolidated net result (2014)	***452.8***	***(27.8)***	***225.0***	***225.3***	***875.3***	
IFRS consolidated net result (2013)	***467.0***	***(167.4)***	***256.0***	***65.0***		***620.6***

The consolidated net result (group's share) at 31 December 2014 stood at EUR 875 million, compared with EUR 621 million at 31 December 2013.

This result is primarily affected by the net capital gain on the sale of 0.6% of Total's stake (EUR 335 million) and the net result recorded on the conversions of exchangeable bonds into Suez Environnement shares 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 mainly represents the reversal 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 by ECP II and of Corialis by ECP II and Sagard II. On the contrary, the mark-to-market of the derivative component associated with the exchangeable and convertible bonds had a negative impact of EUR - 97 million excluding the reversal of the negative mark-to-market previously recorded in the financial statements in relation to the converted exchangeable bonds into Suez Environnement shares (negative contribution of EUR - 129 million at the end of 2013). At 31 December 2013, the net income included the recognition of a EUR 65 million additional impairment loss recorded in the first quarter on the full participation in GDF SUEZ as well as net capital gains achieved mainly from the sale of around 2.7% of the stake held in GDF SUEZ and 0.3% of the capital held in Total for EUR 79 million and EUR 174 million respectively.

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2.1. **Cash earnings** (EUR 453 million compared with EUR 467 million)

EUR million	31 December 2014	31 December 2013
Net dividends from investments	478.5	499.0
Interest income (expenses)	(28.4)	(31.1)
Other income (expenses):		
• financial	27.4	23.4
• operating	(24.5)	(24.3)
Taxes	(0.2)	-
Total	**452.8**	**467.0**

Net dividends from investments EUR million	31 December 2014	31 December 2013
Total	160.2	193.3
Imerys	68.6	66.4
SGS	62.3	-
Lafarge	60.5	60.5
GDF SUEZ	54.4	117.0
Pernod Ricard	32.6	32.6
Financial Pillar – Sienna Capital	27.1	-
Umicore	9.8	4.0
Suez Environnement	2.9	22.8
Other	0.1	2.4
Total	**478.5**	**499.0**

Net dividends from investments decreased by EUR 21 million in 2014 compared with 2013.

This change mainly reflects the reduction of the dividends received from shareholdings that have been partially disposed of (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 and the Financial Pillar as well as by an increase in the dividend contribution of Umicore as a result of GBL's increased ownership percentage.

Total approved a dividend of EUR 2.38 per share for 2013 and paid, in 2014, the last quarterly interim dividend (EUR 0.59 per share), the balance of the 2013 dividend and the last two interim dividends of 2014 (EUR 0.61 per share respectively). Given the shares sold since October 2013, Total's net contribution to 2014 cash earnings amounts to EUR 160 million (versus EUR 193 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 GBL's 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 to the 2014 net result.

In the second quarter of 2014, GDF SUEZ paid the balance of the 2013 dividend of EUR 0.67 per share, unchanged compared with the previous year. Furthermore, the company announced and paid an interim dividend of EUR 0.50 per share (EUR 0.83 in 2013) during the second half of the year. GDF SUEZ's reduced contribution of EUR 54 million in 2014 (EUR 117 million in 2013) mainly reflects GBL's sale in the first half of 2013 of just over 50% of its shareholding in the company.

The unchanged contribution of Pernod Ricard, which amounted to EUR 33 million, represents the interim dividend and the balance (respectively EUR 0.82 per share).

Following the disposal of shareholdings in Zellbios and Corialis, ECP II paid a dividend of EUR 27 million in the fourth quarter of 2014.

In the second quarter of 2014, Umicore approved the balance of its 2013 dividend of EUR 0.50 per share. During the third quarter, the company also announced an interim dividend of EUR 0.50 per share. Umicore's total contribution to GBL's 2014 profit was EUR 10 million.

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 for GBL. The reduction of the contribution reflects the impact of the early conversion of exchangeable bonds into Suez Environnement shares, which led to the delivery of 29.8 million Suez Environnement shares prior to the dividend payment date.

Net interest expenses (EUR 28 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 (expenses) benefit from the trading income of EUR 15 million, unchanged compared to 2013. This item also includes the dividends collected on treasury shares (EUR 17 million).

Other operating income (expenses) amounted to EUR - 25 million at the end of December 2014 and are stable compared with the previous year.

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2.2. **Mark-to-market and other non-cash** (EUR - 28 million, compared with EUR - 167 million)

EUR million	**31 December 2014**	**31 December 2013**
Net dividends from investments	(5.8)	(4.1)
Interest income (expenses)	(20.8)	(13.1)
Other financial income (expenses)	3.6	(146.6)
Other operating income (expenses)	(5.0)	(3.6)
Taxes	0.2	-
Total	**(27.8)**	**(167.4)**

At 31 December 2014, Interest income (expenses) include the impact of the valuation of the bonds exchangeable into shares of Suez Environnement and GDF SUEZ and GBL convertible bonds at amortised cost (EUR - 21 million).

Furthermore, Other financial income (expenses) mainly include the mark-to-market of the trading portfolio and derivative instruments (EUR 13 million in 2014 compared with EUR - 1 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 8 million versus EUR - 129 million in 2013). This non-monetary gain of EUR 8 million includes:

- firstly, the reversal of the negative mark-to-market of exchangeable bonds into Suez Environnement shares previously recorded in the financial statements, in proportion to the bonds converted in 2014, generating a gain of EUR 104 million;
- secondly, the change in the value of the call options on underlying securities implicitly contained in the outstanding exchangeable and convertible bonds issued in 2012 and 2013 (EUR - 96 million versus EUR - 129 million). In 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 shares underlying the bonds.

Profit at 31 December 2014 illustrates, as commented on in previous closings, the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable and convertible bonds.

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2.3. Operating companies (associates or consolidated) and Financial Pillar

(EUR 225 million compared with EUR 256 million)

EUR million	31 December 2014	31 December 2013
Profit (loss) of associates and consolidated operating companies	223.8	267.6
Interest income (expenses)	(7.1)	(2.1)
Other operating income (expenses)	(7.7)	(9.8)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	16.0	0.3
Total	**225.0**	**256.0**

Profit (loss) of associates and consolidated operating companies amounted to EUR 224 million, compared with EUR 268 million in 2013:

EUR million		31 December 2014		31 December 2013
Lafarge		30.1		126.1
Imerys		153.7		136.3
Financial Pillar		40.0		5.2
- ECP I & II	42.8		11.2	
- Operating subsidiaries of ECP III	(2.4)		(4.5)	
- Kartesia	(0.4)		(1.5)	
Total		**223.8**		**267.6**

Lafarge (EUR 30 million compared with EUR 126 million)

Lafarge's net profit, group's share, amounted to EUR 143 million compared with EUR 601 million in 2013. Despite restored organic growth, net capital gains on disposals (EUR 292 million, stable over the year) and a reduction in financial and restructuring expenses, the net profit, group's share, was down in 2014. This decrease is mainly the result of non-recurring negative items such as asset impairments (EUR 385 million) and costs related to the merger (EUR 126 million).

Based on a 21.1% shareholding, Lafarge contributed EUR 30 million to GBL's consolidated net result in 2014 (EUR 126 million in 2013).

The press release related to Lafarge's results for 2014 is available at www.lafarge.com.

Imerys (EUR 154 million compared with EUR 136 million)

Imerys' net profit, group's share, increased by 12.2% to EUR 272 million at 31 December 2014 (EUR 242 million in 2013). This increase reflects notably a restored organic growth as well as an increase in the profitability of all business lines.

Imerys contributed EUR 154 million to GBL's consolidated net result in 2014 (EUR 136 million in 2013), reflecting the consolidation rate for Imerys at 56.6% in 2014 (56.3% in 2013).

The press release related to the Imerys group's results for 2014 is available at www.imerys.com.

Financial Pillar (EUR 40 million compared with EUR 5 million)

The Financial Pillar contributed EUR 40 million to GBL's consolidated net result at 31 December 2014 compared with EUR 5 million a year earlier. The result for the period mainly includes net capital gains on the sale of Zellbios by ECP II (EUR 25 million attributable to GBL) and of Corialis (EUR 19 million attributable to GBL).

Gains (losses) on disposals, impairments and reversals on non-current assets mainly take into account the capital gain realised by Sagard II on the sale of Corialis (EUR 22 million attributable to GBL), partially offset by impairments on Sagard funds (EUR 8 million).

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2.4. Eliminations, capital gains, impairments and reversals
(EUR 225 million compared with EUR 65 million)

EUR million	31 December 2014	31 December 2013
Eliminations of dividends	(156.2) *(Lafarge, Imerys, Financial Pillar)*	(126.9) *(Lafarge and Imerys)*
Other financial income (expenses)	(98.3) *(Suez Environnement)*	-
Capital gains on disposals	483.1 *(Total, Suez Environnement, other)*	258.2 *(Total, GDF SUEZ, others)*
Impairment losses on available-for-sale investments	(3.3) *(other)*	(66.3) *(GDF SUEZ, other)*
Total	**225.3**	**65.0**

Eliminations of dividends

Net dividends on operating investments (associates or consolidated companies) are eliminated. They represent EUR 156 million from Lafarge, Imerys and the Financial Pillar.

Other financial income (expenses)

The EUR 98 million expense generated by the conversion of exchangeable bonds into Suez Environnement shares essentially stems from the difference between the exchange price (EUR 11.45 per share) and the share price at 31 March 2014 of the converted 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 capital gain from the sale of 0.6 % of Total's capital for EUR 335 million, from early conversions of bonds exchangeable into Suez Environnement shares for EUR 145 million [(1)] (corresponding to the recycling of the revaluation reserves of the converted shares calculated on the basis of the price of the Suez Environnement share before delivery of the securities) and from the balance of the Iberdrola shares for EUR 3 million.

At 31 December 2013, net capital gains on disposals mainly included EUR 174 million and EUR 78 million related to the sale of Total and GDF SUEZ shares respectively.

Impairment losses on available-for-sale investments

At 31 December 2014, impairments on available-for-sale securities are non-significant.

GBL's consolidated net profit at 31 December 2013 included an additional impairment loss of EUR 65 million on its investment in GDF SUEZ, in accordance with the IFRS, 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).

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

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3. Consolidated results (IFRS presentation)

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

- Holding: comprising the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates.
- Imerys: comprising the Imerys group, a French group listed on NYSE Euronext Paris, which holds leading positions in each of its four businesses (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 and Sagard III, Kartesia and Mérieux Participations I and II, and, on the other hand, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck, etc.).

	2014				2013
EUR million - at 31 December	**Holding**	**Imerys**	**Financial Pillar**	**Total**	
Share of profit (loss) of associates	30.1	-	42.4	72.5	135.8
Net dividends from investments	316.5	-	-	316.5	368.0
Other operating income (expenses) – from investing activities	(29.5)	-	(7.7)	(37.2)	(37.7)
Gains (losses) on disposals, impairments (reversal) on non-current assets	479.8	-	16.0	495.8	192.2
Financial income (expenses) – from investing activities	(116.5)	-	(7.1)	(123.6)	(169.5)
Profit (loss) from investing activities	**680.4**	**-**	**43.6**	**724.0**	**488.8**
Turnover	-	3,688.2	230.6	3,918.8	3,904.5
Raw materials and consumables	-	(1,199.4)	(84.2)	(1,283.6)	(1,355.7)
Staff costs	-	(746.4)	(59.8)	(806.2)	(807.1)
Depreciation/amortisation on property, plant, equipment and intangible assets	-	(212.0)	(21.2)	(233.2)	(229.6)
Other operating income (expenses) from operating activities	-	(1,094.7)	(59.7)	(1,154.4)	(1,111.3)
Financial income (expenses) from operating activities	-	(45.1)	(5.9)	(51.0)	(60.0)
Profit (loss) from consolidated operating activities	**-**	**390.6**	**(0.2)**	**390.4**	**340.8**
Income taxes	**-**	**(117.3)**	**(4.0)**	**(121.3)**	**(104.9)**
Consolidated profit (loss) for the period	680.4	273.3	39.4	993.1	724.7
Attributable to the group	**680.4**	**153.7**	**41.2**	**875.3**	**620.6**
Attributable to non-controlling interests	-	119.6	(1.8)	117.8	104.1
Consolidated earnings per share for the period				*5.64*	*4.00*
Basic					
Diluted				*5.47*	*4.00*

GBL

4. Dividend proposal

The Board of Directors will propose at the Ordinary General Shareholders' Meeting of 28 April 2015 the vote of a gross dividend for 2014 of EUR 2.79 per share, i.e. an increase of 2.6% compared with the dividend of EUR 2.72 for 2013. It offers a dividend yield of 3.9% based on GBL share price at the end of 2014. Coupon no.17 will be detached on 5 May 2015 and is payable as from 7 May 2015.

5. Subsequent events

In January 2015, Ergon Capital Partners II announced the agreement for the sale of its majority stake in Joris Ide, a leading independent manufacturer of steel profiles and insulated sandwich panels used for roofing and cladding applications. The closing of this transaction is expected in the first half of 2015, after the competition authorisations have been received.

The unexpected revaluation of the Swiss franc on 15 January 2015 had a positive impact on the value of GBL's stake in SGS. Indeed, the exchange rate appreciated by 13% whereas the SGS share price fell by only 8% on the day of the announcement of the revaluation. The dividend for the year has, meanwhile, not been affected by the revaluation as it was covered by a foreign exchange hedging contract in place before the revaluation occurred.

In February 2015, Sienna Capital announced an investment of EUR 150 million into PrimeStone, a new fund whose strategy is to take long-term positions in European mid-cap listed companies.

During the first quarter of 2015, GBL further developed its Incubator portfolio by acquiring for EUR 129 million a 7.4% stake in the capital of the Belgian listed company Ontex, a major producer of disposable personal hygiene products. Its products cover the following panel: baby diapers, feminine care products and adult incontinence. Ontex' products are distributed in more than 100 countries through their own brands, as well as under leading retailer brands. The group employs 5,500 people and is active in 23 countries. Listed on NYSE Euronext Brussels, Ontex has a market capitalization of around EUR 1.7 billion and reached, in 2014, a turnover of EUR 1.6 billion.

6. Outlook for 2015

Given the distribution policies announced by the main companies in the portfolio and its own financial position, barring major adverse events and in the context of the current strategy, GBL expects to pay a dividend at least equivalent to that proposed for 2014.

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

These forecasts will also depend on the accounting impacts of the merger between Lafarge and Holcim (in particular deconsolidation) whose completion should occur in the first half of 2015.

7. Financial calendar

Publication of the annual report (FR/NL):	27 March 2015
Ordinary General Meeting:	28 April 2015
Ex-date:	5 May 2015
Payment date:	7 May 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.

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