GBL

05 May 2015 – After 5.45pm
**Regulated information**
**Interim statement**

# Results at 31 March 2015

- **Increase in consolidated net profit to EUR 146 million, primarily as a result of the mark-to-market of the derivative components embedded in the exchangeable and convertible bonds outstanding at 31 March 2015**
- **Slight increase in cash earnings to EUR 95 million**
- **9.5% growth of the adjusted net assets to EUR 16.7 billion in the first quarter of 2015**

Key financial data

| EUR million (group's share) | At 31 March 2015 | At 31 March 2014 | At 31 December 2014 | Change [1] |
|---|---|---|---|---|
| **Net profit** | **146** | **54** | **875** | **+171.3%** |
| **Cash earnings** | **95** | **92** | **453** | **+3.4%** |
| **Adjusted net assets** | **16,709** | **15,752** | **15,261** | **+9.5%** |
| **Market capitalisation** | **12,449** | **11,695** | **11,416** | **+9.0%** |
| **Discount** | **25.5%** | **25.8%** | **25.2%** | |
| **Net debt** | **420** | **542** | **233** | **187** |
| **Loan-to-value** | **2.5%** | **3.4%** | **1.5%** | |

The Board of Directors, held on 5 May 2015, approved GBL's unaudited IFRS consolidated financial statements for the quarter ended 31 March 2015.

GBL's Managing Directors, Ian Gallienne and Gérard Lamarche, commented on the operations and results for the first quarter of 2015 as follows:

"Excluding exceptional items, the results for the beginning of the year are traditionally not indicative of the full-year results. During the first quarter of 2015, in a well oriented, albeit volatile, stock market environment, the group's performance is noteworthy for its increase in cash earnings, adjusted net assets compared to year-end 2014 and consolidated net profit.

The results were primarily affected by the net capital gain realised on the sale of 0.1% of Total's capital (EUR 42 million) and by a positive effect of the mark–to-market of the derivative components embedded in the outstanding exchangeable and convertible bonds (EUR 16 million compared to EUR - 161 million at the end of March 2014).

The beginning of the year was marked by a second investment within the Incubator portfolio. GBL actually acquired 7.4% of Ontex capital for EUR 129 million, thus becoming the first shareholder of the company. Sienna Capital also invested EUR 150 million in PrimeStone, a new investment fund with a strategy being complementary to GBL's one."

[1] Changes between March 2015 and March 2014 for net profit and cash earnings, and between March 2015 and December 2014 for adjusted net assets, market capitalisation and net debt

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# 1. Change in portfolio, financial position and adjusted net assets

## 1.1. Highlights of the first quarter of 2015 and subsequent events

Strategic Investments

Since the beginning of 2015, GBL has sold 1.8 million Total shares for EUR 84 million, generating a consolidated capital gain of EUR 42 million. GBL retains a 2.9% stake in Total, which remains one of the group's main investments, with a market value of EUR 3.2 billion.

During the first quarter of 2015, the Boards of Directors of Holcim and Lafarge announced that they had reached an agreement on revised terms for the proposed merger of equals between both groups. The parties agreed on a new exchange ratio of 9 Holcim shares for 10 Lafarge shares. Following this revision, GBL would hold a shareholding of around 9% in the new entity. Lafarge and Holcim also agreed that, post-closing of the transaction, the new group would announce a scrip dividend of 1 new LafargeHolcim share for every 20 existing shares. The Boards of the two companies have also nominated their candidates for the future Board of Directors of the combined entity. Eric Olsen, currently Executive Vice-President of Lafarge in charge of Operations, was appointed as future Chief Executive Officer of the new group and will be in office as from the closing of the merger project. Finally, Lafarge and Holcim announced today that they have received final approval from the competition authorities in the United States and Canada. All competition approvals necessary for closing the transaction have now been obtained. The next important step forward in this operation is Holcim's Extraordinary General Shareholders' Meeting of 8 May 2015, to be held to consider and vote on the merger. It should be noted that, at 31 March 2015, GBL recognised no impact related to the change in the accounting treatment of its investment in Lafarge.

The combination of Imerys with the Greek group S&B 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, partly paid in Imerys shares, the founding shareholder of S&B, the Kyriacopoulos family, holds a 4.7% stake in Imerys' capital. GBL's shareholding was thus slightly diluted to 53.5% (56.5% as at 31 December 2014). As provided for in the shareholders' agreement entered into by the Kyriacopoulos family and GBL, with no intent to act in concert, the appointment of Ulysses Kyriacopoulos to Imerys' Board of Directors was approved by the General Shareholders' Meeting held on 30 April 2015.

In 2015, GBL received further requests for early conversion in relation to exchangeable bonds into Suez Environnement shares maturing in September 2015. Following these notifications, GBL delivered 1.7 million Suez Environnement shares during the quarter for a nominal value of EUR 20 million, thereby reducing GBL's stake from 1.1% at year-end 2014 to 0.7% [1] at 31 March 2015. These conversions generated a net gain of EUR 8 million in GBL's consolidated net income at 31 March 2015, which corresponds to EUR 3 million of economic capital gain realised upon delivery of the Suez Environnement shares, the balance mainly representing the reversal of the negative mark-to-market previously recorded in the financial statements (EUR 5 million).

Incubator Investments

As part of the development of its "Incubator" investments, GBL slightly increased its stake in Umicore and held 13.1% of the company's share capital as at 31 March 2015 (12.4% at the end of December 2014), for a market value of EUR 570 million. Umicore's General Shareholders' Meeting of 28 April 2015 approved the appointment of Ian Gallienne as company Director.

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 (baby diapers, feminine care products and adult incontinence). The group employs 5,500 people and is active in 23 countries. Listed on NYSE Euronext Brussels, Ontex had a market capitalisation of EUR 1.9 billion on 31 March 2015, and reached a turnover of EUR 1.6 billion in 2014.

[1] Of which 0.1% are trading securities

Financial Pillar – Sienna Capital

During the first quarter of 2015, Ergon Capital Partners II completed the sale of its majority stake in Joris Ide, a leading manufacturer of steel profiles and insulated sandwich panels. This transaction resulted in a net consolidated result of EUR 14 million (GBL share) at 31 March 2015. As a reminder, this equity-accounted investment had already generated a result of EUR 14 million (GBL share) in the past.

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

At 31 March 2015, Kartesia had invested EUR 152 million (representing approximately 30% of the fund) in primary and secondary transactions. Kartesia's portfolio is made up of 13 lines, spread across 6 countries and 10 industries. Fund raising was closed on 23 March 2015, with total commitments amounting to EUR 507 million, of which EUR 150 million from Sienna Capital.

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## 1.2. Financial position

The portfolio transactions carried out in 2015 led to an increase in the net debt to EUR 420 million at 31 March 2015 (EUR 233 million at the end of December 2014).

Relative to the portfolio's value of EUR 16.7 billion (excluding treasury shares), net debt was 2.5% at 31 March 2015.

The net debt breaks down as follows:

| EUR million | 31 March 2015 | 31 December 2014 |
|---|---|---|
| Retail bonds | 350 | 350 |
| Drawn down bank credit lines | 200 | 200 |
| Suez Environnement exchangeable bonds | 39 | 59 |
| ENGIE [1] exchangeable bonds | 1,000 | 1,000 |
| GBL convertible bonds | 450 | 450 |
| **Gross debt** | **2,039** | **2,059** |
| **Gross cash (excluding treasury shares)** | **1,619** | **1,826** |
| **Net debt** | **420** | **233** |

The weighted average maturity of the gross debt was 2.3 years at the end of March 2015 (2.6 years at the end of 2014).

Confirmed credit lines of EUR 1,750 million (currently EUR 1,550 million undrawn) were extended until 2020.

This does not include the company's commitments in respect of the Financial Pillar, which amounted to EUR 484 million at the end of March 2015 (EUR 520 million at 31 December 2014).

Finally, at 31 March 2015, the 6,117,171 treasury shares [2] represented 3.8% of the issued capital (also 3.8% at the end of 2014).

[1] GDF SUEZ has changed its name to ENGIE
[2] Including 5 million treasury shares covering GBL convertible bonds

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### 1.3. GBL's adjusted net assets

At 31 March 2015, GBL's adjusted net assets totalled EUR 16.7 billion (EUR 103.55 per share), compared with EUR 15.3 billion (EUR 94.58 per share) at the end of 2014, up 9.5% (EUR 8.97 per share). Relative to the share price of EUR 77.15 (+ 9.0% over the quarter), the discount at the end of March 2015 was 25.5%, slightly increasing compared with the end of 2014.

| | 31 March 2015 | | | 31 December 2014 |
|---|---|---|---|---|
| | *% in capital* [1] | Share price [2] | (EUR million) | (EUR million) |
| ***Strategic Investments*** | | | **15,144** | **14,075** |
| Lafarge | *21.0* | 60.35 | 3,655 | 3,518 |
| Total | *2.9* | 46.28 | 3,237 | 3,052 |
| Imerys | *53.5* | 68.35 | 2,929 | 2,614 |
| SGS | *15.0* | 1,860 | 2,091 | 1,995 |
| Pernod Ricard | *7.5* | 110.15 | 2,191 | 1,835 |
| ENGIE | *2.3* | 18.41 (18.32) [3] | 1,002 | 1,002 |
| Suez Environnement | *0.7* | 16.03 (11.45) [3] | 39 | 59 |
| ***Incubator Investments*** | | | ***884*** | ***551*** |
| Umicore | *13.1* | 38.88 | 570 | 464 |
| Ontex | *7.4* | 28.27 | 142 | - |
| Other | | | 172 | 87 |
| ***Financial Pillar*** | | | ***637*** | ***439*** |
| **Portfolio** | | | **16,665** | **15,065** |
| Treasury shares | | | 464 | 429 |
| Exchangeable/convertible bonds | | | (1,489) | (1,509) |
| Bank debt and retail bond | | | (550) | (550) |
| Cash/quasi-cash/trading | | | 1,619 | 1,826 |
| **Adjusted net assets (total)** | | | **16,709** | **15,261** |
| **Adjusted net assets (EUR p.s.)** [4] | | | **103.55** | **94.58** |
| **Share price (EUR p.s.)** | | | **77.15** | **70.75** |
| **Discount** | | | **25.5%** | **25.2%** |

At 30 April 2015, adjusted net assets per share stood at EUR 106.64, up 3.0 % compared with its level at 31 March 2015, reflecting a discount of 26.5 % on the share price on that date (EUR 78.34).

[1] The ownership percentages for ENGIE and Suez Environnement include securities held in trading securities (0.1% of ENGIE and 0.1% of Suez Environnement), and valued under "Cash/quasi-cash/trading"
[2] Closing share prices in EUR, except for SGS in CHF
[3] At 31 March 2015, the value of the investments in ENGIE 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)

| **Unaudited**<br>EUR million<br>Group share | **31 March 2015** | | | | | ***31 March 2014*** |
|---|---|---|---|---|---|---|
| | **Cash earnings** | **Mark-to-market and other non-cash** | **Operating companies (associates or consolidated) and Financial Pillar** | **Eliminations, capital gains, impairments and reversals** | **Consolidated** | ***Consolidated*** |
| Profit (loss) of associates and consolidated operating companies | - | - | 23.4 | - | **23.4** | **39.3** |
| Net dividends from investments | 103.4 | (37.2) | - | - | **66.2** | **59.6** |
| Interest income (expenses) | (1.0) | (2.9) | (0.4) | - | **(4.3)** | **(13.3)** |
| Other financial income (expenses) | (0.4) | 27.1 | - | (8.3) | **18.4** | **(138.5)** |
| Other operating income (expenses) | (6.6) | (2.3) | (2.7) | - | **(11.6)** | **(9.9)** |
| Gains (losses) on disposals and impairment losses (reversals) on non-current assets | - | - | (0.1) | 53.7 | **53.6** | **116.5** |
| ***IFRS consolidated net result (3 months 2015)*** | ***95.4*** | ***(15.3)*** | ***20.2*** | ***45.4*** | ***145.7*** | |
| ***IFRS consolidated net result (3 months 2014)*** | ***92.3*** | ***(191.9)*** | ***37.3*** | ***116.0*** | | ***53.7*** |

The consolidated net result (group's share) at 31 March 2015 stood at EUR 146 million, compared with EUR 54 million at 31 March 2014.

This result was primarily affected by:

- the net capital gain on the sale of 0.1% of Total's capital for EUR 42 million (EUR 113 million in 2014);
- the net result recorded on the conversions of exchangeable bonds into Suez Environnement shares for EUR 8 million, of which EUR 3 million correspond to the economic capital gain earned from the delivery of the Suez Environnement shares. The balance mainly represents the reversal of the negative mark-to-market previously recorded in the financial statements, in proportion to the converted bonds; and
- the mark-to-market of the derivative components embedded in the exchangeable and convertible bonds which likewise had a positive impact of EUR 16 million (EUR - 161 million in 2014) 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.

At 31 March 2014, the net result also included EUR 113 million of capital gains on the disposal of 0.2% of Total's capital.

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**2.1. Cash earnings** (EUR 95 million compared with EUR 92 million)

| EUR million | **31 March 2015** | **31 March 2014** |
|---|---|---|
| Net dividends from investments | 103.4 | 102.6 |
| Interest income (expenses) | (1.0) | (8.5) |
| Other income (expenses): | | |
| • financial | (0.4) | 4.5 |
| • operating | (6.6) | (6.3) |
| **Total** | **95.4** | **92.3** |

Net dividends for the first quarter of 2015 (EUR 103 million) included the collection in March 2015 of the last interim dividend in relation to Total's 2014 financial year (EUR 36 million) and the annual dividend from SGS (EUR 67 million).

Net interest expenses (EUR 1 million) have been positively impacted by the reversal of a provision for interest to be paid in relation to a litigation.

Other financial income (expenses) benefited from trading results of EUR 1 million (EUR 7 million in 2014).

Other operating income (expenses) amounted to EUR - 7 million at the end of March 2015, in line with their level of the previous year.

**2.2. Mark-to-market and other non-cash** (EUR - 15 million, compared with EUR - 192 million)

| EUR million | **31 March 2015** | **31 March 2014** |
|---|---|---|
| Net dividends from investments | (37.2) | (43.0) |
| Interest income (expenses) | (2.9) | (4.1) |
| Other financial income (expenses) | 27.1 | (143.0) |
| Other operating income (expenses) | (2.3) | (1.8) |
| **Total** | **(15.3)** | **(191.9)** |

Net dividends from investments included the reversal of Total's interim dividend which had been recognised under this heading at the end of 2014.

Interest income (expenses) included the impact of the valuation of the bonds exchangeable into shares of Suez Environnement and ENGIE and GBL convertible bonds at amortised cost (EUR - 3 million).

Furthermore, "Other financial income (expenses)" included the mark-to-market of the trading portfolio and derivative instruments (EUR 7 million in 2015 compared with EUR 19 million in 2014) as well as the derivative component embedded in the exchangeable and convertible bonds (EUR 21 million compared to EUR 161 million in 2014). This non-monetary gain of EUR 21 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 2015, generating a gain of EUR 5 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 16 million versus EUR - 161 million in 2014). In 2015, the change in the value of these derivative instruments was primarily due to the increase since 1 January 2015 of the market price of shares underlying the bonds.

Profit at 31 March 2015 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 20 million compared with EUR 37 million)

| EUR million | 31 March 2015 | 31 March 2014 |
|---|---|---|
| Profit (loss) of associates and consolidated operating companies | 23.4 | 39.3 |
| Interest income (expenses) | (0.4) | (0.7) |
| Other operating income (expenses) | (2.7) | (1.8) |
| Gains (losses) on disposals and impairment losses (reversals) on non-current assets | (0.1) | 0.5 |
| **Total** | **20.2** | **37.3** |

Profit (loss) of associates and consolidated operating companies amounted to EUR 23 million, compared with EUR 39 million in 2014:

| EUR million | | 31 March 2015 | | 31 March 2014 |
|---|---|---|---|---|
| Lafarge | | (20.2) | | (28.3) |
| Imerys | | 36.7 | | 43.6 |
| Financial Pillar | | 6.9 | | 24.0 |
| - ECP I & II | 14.0 | | 27.4 | |
| - Operating subsidiaries of ECP III | (6.2) | | (2.9) | |
| - Kartesia | (0.9) | | (0.5) | |
| **Total** | | **23.4** | | **39.3** |

Lafarge (EUR - 20 million compared with EUR - 28 million)

Lafarge's net result, group's share, amounted to EUR - 96 million compared with EUR -135 million in 2014. The usual first quarter loss, caused by the seasonality of the construction sector in the northern hemisphere, was reduced as a result of a solid operating performance and lower financial expenses, despite EUR 71 million (before tax) of non-recurring expenses related to the Lafarge/Holcim merger project and the closure of a cement factory in Slovenia.

Based on a 21.0% shareholding, Lafarge contributed EUR - 20 million to GBL's consolidated net result in 2015 (EUR - 28 million in 2014).

The press release related to Lafarge's results for the first quarter of 2015 is available at www.lafarge.com.

Imerys (EUR 37 million compared with EUR 44 million)

Net income from current operations increased by 6.1% to EUR 78 million in the first quarter of 2015 (EUR 74 million for the first quarter of 2014). Despite weak volumes and the proppants' market weighing on Imerys' operating margin, this performance is explained by positive forex impacts, a change in perimeter (integration of S&B as from March) and costs under control. The net income, group's share, amounted to EUR 69 million for the first quarter of 2015 (EUR 78 million for the first quarter of 2014).

Imerys contributed EUR 37 million to GBL's consolidated net result in 2015 (EUR 44 million in 2014), reflecting the consolidation rate for Imerys of 53.6% in 2015 (56.6% in 2014).

The press release related to the Imerys group's results for the first quarter of 2015 is available at www.imerys.com.

Financial Pillar (EUR 7 million compared with EUR 24 million)

The Financial Pillar contributed EUR 7 million to GBL's consolidated net result at 31 March 2015 compared with EUR 24 million a year earlier. The result for the period mainly includes the net capital gain on the sale of Joris Ide by ECP II (EUR 14 million attributable to GBL). The result for the first quarter 2014 reflected the net capital gain on the sale of Zellbios by ECP II (EUR 25 million attributable to GBL).

## 2.4. Eliminations, capital gains, impairments and reversals

(EUR 45 million compared with EUR 116 million)

| EUR million | **31 March 2015** | **31 March 2014** |
|---|---|---|
| Other financial income (expenses) | (8.3)<br>*(Suez Environnement)* | - |
| Capital gains on disposals | 53.1<br>*(Total, Suez Environnement)* | 116.0<br>*(Total, Iberdrola)* |
| Impairment losses on available-for-sale investments and others | 0.6<br>*(Other)* | - |
| **Total** | **45.4** | **116.0** |

Other financial income (expenses)

The EUR 8 million expense generated by the conversion of exchangeable bonds into Suez Environnement shares is due to the difference between the exchange price (EUR 11.45 per share) and the average share price of the converted shares in the first quarter of 2015 (EUR 16.20 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 0.1% of Total's capital for EUR 42 million and from early conversions of bonds exchangeable into Suez Environnement shares for EUR 11 million [1] (corresponding to the recycling of the revaluation reserves of the converted shares, calculated based on the average price of the Suez Environnement share over the first quarter of 2015).

The capital gains on disposals in the first quarter of 2014 included the result of the sale of Total shares for EUR 113 million and the disposal of the residual Iberdrola shares for EUR 3 million.

[1] See the economic presentation of consolidated results 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 & Specialities; 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, PrimeStone, 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.).

| | 2015 | | | | 2014 |
|---|---|---|---|---|---|
| EUR million - at 31 March | **Holding** | **Imerys** | **Financial Pillar** | **Total** | |
| Share of profit (loss) of associates | (20.2) | - | 13.1 | (7.1) | (1.4) |
| Net dividends from investments | 66.2 | - | - | 66.2 | 59.6 |
| Other operating income (expenses) – from investing activities | (8.9) | - | (2.7) | (11.6) | (9.9) |
| Gains (losses) on disposals, impairments (reversal) on non-current assets | 53.7 | - | (0.1) | 53.6 | 116.5 |
| Financial income (expenses) – from investing activities | 14.5 | - | (0.4) | 14.1 | (151.8) |
| **Profit (loss) from investing activities** | **105.3** | **-** | **9.9** | **115.2** | **13.0** |
| Turnover | - | 973.6 | 54.7 | 1,028.3 | 947.3 |
| Raw materials and consumables | - | (317.0) | (21.7) | (338.7) | (316.4) |
| Staff costs | - | (213.8) | (17.7) | (231.5) | (197.2) |
| Depreciation/amortisation on property, plant, equipment and intangible assets | - | (54.5) | (7.0) | (61.5) | (52.6) |
| Other operating income (expenses) from operating activities | - | (277.9) | (12.5) | (290.4) | (257.4) |
| Financial income (expenses) from operating activities | - | (10.9) | (2.4) | (13.3) | (16.0) |
| **Profit (loss) from consolidated operating activities** | **-** | **99.5** | **(6.6)** | **92.9** | **107.7** |
| **Income taxes** | **-** | **(30.0)** | **(0.2)** | **(30.2)** | **(33.7)** |
| Consolidated profit (loss) for the period | 105.3 | 69.5 | 3.1 | 177.9 | 87.0 |
| **Attributable to the group** | **105.3** | **36.7** | **3.7** | **145.7** | **53.7** |
| Attributable to non-controlling interests | - | 32.8 | (0.6) | 32.2 | 33.3 |
| **Consolidated earnings per share for the period** | | | | | |
| *Basic* | | | | *0.94* | *0.35* |
| *Diluted* | | | | *0.94* | *0.35* |

## 4. Outlook for 2015

The first quarter is traditionally less representative for a holding company as dividends are mainly collected from the second quarter onwards.

Given the distribution policies announced by the main companies in portfolio and its own financial position, barring material adverse events and in the context of the current strategy, GBL expects to pay a dividend for 2015 at least equivalent to that approved for the 2014 financial year.

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) which is expected to be completed in the third quarter of 2015.

The results at 30 June and 30 September 2015 will be published on 30 July and 6 November 2015 respectively.

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