

**Regulated information –  
Interim declaration**

**Data at end September 2008 (end September 2007)**

<b>Net earnings</b> (global/per share)	EUR 848 million (EUR 588 million)	EUR 5.44 (EUR 3.64)
<b>Cash earnings</b> (global/per share)	EUR 704 million (EUR 478 million)	EUR 4.36 (EUR 2.96)
<b>Adjusted net assets</b> (global/per share)	EUR 15,017 million (EUR 18,508 million)	EUR 93.07 (EUR 114.70)

*The calculation per share is based on the number of shares in issue at 30 September, except for net earnings per share, which pursuant to IFRS refers to the weighted average number of ordinary shares, and for cash earnings per share, calculated on the basis of the number of dividend-entitlement shares.*

The Board of Directors approved GBL's IFRS consolidated non-audited result for the period ended 30 September 2008, based on the financial data provided by its associated companies and by the private equity funds.

**Cash earnings** totalled EUR 704 million, an increase of EUR 226 million over the same period in 2007, as a result of several factors:

- The higher dividends paid on all the investments;
- The higher percentage of holding in several shareholdings in the portfolio;
- The first-time entry in the accounts of an advance payment on the GDF Suez dividend (EUR 94 million) owing to this firm's new distribution policy, in addition to the dividend already collected in May 2008.

**Consolidated net earnings** at 30 September 2008 amounted to EUR 848 million (EUR 5.44 per share), as compared to EUR 588 million for the first nine months of 2007. This result includes the contribution by Lafarge (EUR 311 million) and the GDF Suez advance payment on dividend.

During the third quarter, GBL **invested** around EUR 700 million in its portfolio, primarily to increase its holdings in Lafarge, Pernod Ricard, Imerys and Suez Environnement Company.

GBL's **adjusted net assets**, 23% below their level of 31 December 2007, amounted at 30 September 2008 to EUR 93.07 per share; during the same period, the CAC40 and BEL20 indices lost 28% and 35% respectively.

## 1: GBL portfolio and adjusted net assets at 5 November 2008

	Portfolio	Adjusted net assets	
	% in capital	Share price (EUR)	(in EUR million)
GDF Suez	5.3	36.22	4,243
Suez Environnement Company	7.1	14.60	511
Total	4.0	42.75	4,016
Lafarge	21.1	54.06	2,230
Pernod Ricard	8.1	52.54	935
Imerys	30.4	34.80	667
Iberdrola	0.6	6.25	180
Other investments			270
<b>Portfolio</b>			<b>13,055</b>
Net Cash/trading/treasury shares			698
<b>Adjusted net assets</b>			<b>13754</b>
Adjusted net assets per share (EUR)			85.24
Share price (EUR)			60.63

The number of GBL outstanding shares currently stands at 161,358,287.

## 2: Consolidated results (IFRS) for the first nine months of the year

Unaudited EUR million	30 september 2008				30 september 2007	
	Cash earnings	Mark to market and other non cash	Associated companies	Eliminations And capital gains	Consolidated	Consolidated
Net earnings from associated companies	-	-	337.4	-	<b>337.4</b>	<b>79.7</b>
Result on discontinued operations	642.6	-	-	(178.9)	<b>463.7</b>	<b>430.4</b>
Net dividends on investments	44.3	(2.8)	-	-	<b>41.5</b>	<b>14.9</b>
Other financial income and expenses	33.0	(78.9)	-	-	<b>(45.9)</b>	<b>5.9</b>
Other operating income and expenses	(15.6)	2.7	-	-	<b>(12.9)</b>	<b>(15.4)</b>
Earnings on disposals and impairments of non-current assets	-	-	-	63.4	<b>63.4</b>	<b>71.6</b>
Taxes	-	0.8	-	-	<b>0.8</b>	<b>0.7</b>
<b>Consolidated result for the period (9 months 2008)</b>	<b>704.3</b>	<b>(78.2)</b>	<b>337.4</b>	<b>(115.5)</b>	<b>848.0</b>	
<i>Basic earnings per share</i>					5.44	
<i>Diluted earnings per share</i>					5.33	
<b>Consolidated result for the period (9 months 2007)</b>	<b>478.2</b>	<b>(11.6)</b>	<b>79.7</b>	<b>41.5</b>		<b>587.8</b>
<i>Basic earnings per share</i>						4.01
<i>Diluted earnings per share</i>						3.95

The weighted average number of shares used to calculate earnings per share basic is 155,872,917 (146,596,777 at 30 September 2007); earnings per share diluted are calculated on 161,199,792 shares (151,925,027 at 30 September 2007).

➤ **Cash earnings (EUR 704 million compared to EUR 478 million)**

Cash earnings at 30 September 2008 stood at EUR 704 million, a 47% increase over the same period in 2007. In 2008, net dividends account for a total of EUR 643 million of cash earnings, or 91%.

This progression resulted primarily from higher dividends collected and financial earnings during the period:

- Net dividends on shareholdings rose by EUR 182 million as a result of:
  - the higher dividends per share paid by Suez (+13%), Lafarge (+33%), Total (+11%) and Imerys (+6%), which at comparable portfolio structure, account for EUR 58 million of the increase in dividends collected by GBL;
  - GBL's reinforcement of its existing holdings since June 2007, primarily in Lafarge, Pernod Ricard, Imerys and Iberdrola, whose additional contribution to cash earnings amounts to EUR 30 million;
  - The first-time entry in the accounts of an advance payment on the GDF Suez dividend, in the amount of EUR 94 million. Excluding the GDF Suez advance, cash earnings rose by EUR 132 million, or more than 27%.

<b>Net dividends (cash earnings)</b> EUR million	<b>30 september 2008</b>	<b>30 september 2007</b>
Total	187.9	183.7
Suez	167.0	146.4
GDF Suez (payment advance)	93.7	-
Lafarge	145.8	91.3
Imerys	33.1	30.1
Pernod Ricard	9.4	8.5
Iberdrola	3.9	-
Other	1.8	0.5
<b>Total</b>	<b>642.6</b>	<b>460.5</b>

- Financial income amounted to EUR 77 million, an increase of EUR 54 million over their 2007 level. This increase mainly reflects the higher earnings generated by cash holdings (EUR 27 million) and the collection of terminated put option premiums (EUR 13 million) on securities in GBL's portfolio.

➤ **Mark to market and other non-cash (EUR -55 million compared to EUR -12 million)**

The decrease of EUR 67 million in this heading stems primarily from variation in fair value of interest rate swaps (IRS), call options (Total, Arkema) and put options (Lafarge, Pernod, Imerys). At 30 September, GBL also closed all its put options positions on the securities in its portfolio. The saldo comes from change in the trading portfolio valuation.

➤ **Associated companies (EUR 337 million compared to EUR 80 million)**

Lafarge (EUR 311 million in 2008)

In a globally weakening economic context during third quarter 2008, Lafarge continued to register positive results. For the first nine months of the year, Lafarge showed sustained growth in the emerging markets and an overall favourable balance in supply and demand in its core businesses, which enabled it to compensate for the effects of the downturn on certain developed markets, notably the United States, Spain and the United Kingdom. The results of its cost-cutting programme, in a context of high energy costs, and the impact of the consolidation of Orascom Cement, acquired at end January, also made a contribution to the group's sound results.

Turnover increased by 8.3% to EUR 14,386 million (a 5.7% increase at comparable group structure and exchange rates). Current operating income, at EUR 2,789 million, expanded by 14.2% (5.6% at comparable group structure and exchange rates).

Net result for the period amounted to EUR 1,558 million, compared to EUR 1,534 million for first 9 months of 2007. Excluding the impact of the principal capital gains on disposals (roofing division and assets in Turkey in 2007, plus assets in Egypt in 2008) and adjustment of the provision for litigation created in 2002 for the plaster division further to the decision of the European Court of First Instance, net result, group's share, increased by 11.5%.

For its first nine months of consolidation under the equity method, Lafarge contributed EUR 311 million to GBL's net earnings.

Imerys (EUR 57 million compared to EUR 58 million)

Imerys registered turnover of EUR 2,660 million for the first nine months of 2008, a 4.2% increase over the same period in 2007. At comparable group structure and exchange rates, growth came to 4.5%.

Since the start of 2008, Imerys has operated in a declining economic situation in the United States and Europe. In this difficult context, Imerys registered current operating earnings of EUR 328 million, compared to EUR 362 million in 2007 (-9.3%), reflecting the combined impact of high inflation in variable costs, lower volumes in construction activities and the euro's strength against the American dollar during the period.

Current net earnings of EUR 221 million, a 4.8% decrease, echo the decline in current operating earnings which is partially offset by higher financial earnings and a lower tax burden.

Net result, group's share, amounted to EUR 196 million at 30 September 2008 compared to EUR 217 million for the same period in 2007 (-10.0%). Net result at 30 September 2008 includes an amount of EUR -25 million and other operating income and expenses net of tax, related primarily to restructuring operations implemented by the group in 2008.

Based on GBL's unchanged rate of ownership in Imerys, the latter contributed EUR 57 million to GBL's results at end September 2008, compared to EUR 58 million at the end of the third quarter of 2007.

ECP (EUR -31 million compared to EUR 22 million)

ECP's contribution to GBL's net earnings at 30 September 2008 amounted to EUR -31 million, remaining relatively stable since 30 June 2008.

➤ **Eliminations and capital gains (EUR -116 million compared to EUR 42 million)**

At the start of 2008, GBL disposed of the greater part of its position in Iberdrola for EUR 436 million, realizing a capital gain of EUR 47 million. Divestments by the private equity funds generated earnings of EUR 16 million (EUR 45 million in 2007).

Net dividends on shareholdings consolidated under the equity method (Lafarge and Imerys) are eliminated and represent EUR 179 million. In 2007, EUR 30 million of Imerys dividend were eliminated.

**3: Consolidated results (IFRS) for the third quarter**

<b>Unaudited</b> EUR million	<b>3<sup>rd</sup> quarter 2008</b>	<b>3<sup>rd</sup> quarter 2007</b>
Net earnings from associated companies	148.7	27.3
Net dividends on investments	184.7	92.1
Interest income and expenses	11.5	3.8
Other financial income and expenses	(62.5)	4.2
Other operating income and expenses	(5.8)	(4.3)
Earnings on disposals and impairments of non-current assets	16.2	6.4
Taxes	0.3	0.2
<b>Consolidated result for the period</b>	<b>293.1</b>	<b>129.7</b>

The result for the third quarter amounts to EUR 293 million, an increase of EUR 163 million. This is due essentially to the consolidation under the equity method of Lafarge (EUR 137 million) and the entry into the accounts of the advance payment on the GDF Suez dividend (EUR 94 million).

**4: Outlook for the year 2008**

For the year as a whole, cash earnings will include the dividends anticipated from Pernod Ricard and Iberdrola during the fourth quarter and income from cash earnings, which amounted to more than EUR 600 million at end September.

The consolidated result will also be influenced by the evolution of the contributions by the associated companies (Lafarge, Imerys and ECP), as well as by adjustments to the fair value of financial instruments and results on any disposals that may occur as well as possible impairments.

Based on stock exchange prices at 30 September 2008, certain lines in the portfolio of available-for-sale financial assets (Iberdrola and Pernod Ricard) showed unrealized capital losses in the amount of EUR 230 million. On the other side, regarding associated companies, consolidated value of Lafarge share amounted as of 30 september 2008, at EUR 99.7. The extreme volatility on financial markets today, does not allow to assess the lasting nature of these unrealized capital losses and consequently to analyse possible

impairments. On impairment analysis will be achieved at year-end, as required by the IFRS rules related to available for sale assets and associated companies.

The impact of possible impairments would have no effect on the company's value since it is already taken into account in the value of the adjusted net assets where shareholdings are valued at the share price. As of 30 september 2008, the net unrealized capital gain on the portfolio is amounted to EUR 2.7 billion.

The annual results for 2008 will be published on 3 March 2009.

#### **5: Exchangeable bonds 2005 – 2012 issued by Sagerpar**

Sagerpar, a firm incorporated under the laws of Belgium whose capital is wholly owned by Groupe Bruxelles Lambert (GBL), has chosen Belgium as the Member State of origin for its bonds convertible into GBL shares 2005-2012, listed on the Luxembourg exchange.

This choice means that the company is governed by Belgian legislative rules on information to be provided to the public. All information published on this issue will be stored on the GBL website under the heading "Stock exchange aspects – Securities – Convertible bond 2005-2012".