GBL

6 November 2015 – After 5.45 pm
Regulated information
Interim statement

Results at 30 September 2015

- **Increase in consolidated net result to EUR 904 million, notably as a result of the exceptional accounting impact of the LafargeHolcim merger**
- **Cash earnings growing by 7.4% to EUR 404 million**
- **Continuation of the portfolio rotation strategy: EUR 1,148 million of investments**
- **Limited net indebtedness, Loan to Value ratio of 7.7%**

Key financial data

In EUR million (Group's share)	At the end of September		At the end of June	At the end of December
	2015	2014	2015	2014
Net result	904	739	720	875
Cash earnings	404	376	339	453
Adjusted net assets	13,761	15,598	15,915	15,261
Market capitalization	10,877	11,708	11,650	11,416
Discount	21.0%	24.9%	26.8%	25.2%
Net debt	1,110	457	777	233
Loan to value	7.7%	2.9%	4.8%	1.5%

The Board of Directors, held on 6 November 2015, approved GBL's unaudited IFRS consolidated financial statements for the period ended on 30 September 2015. The Managing Directors, Ian Gallienne and Gérard Lamarche, commented on the operations and results of the first nine months of 2015 as follows:

"Since August 2015, the financial markets have been characterised by increased volatility, notably due to uncertainties surrounding the outlook for emerging countries - specifically the slowdown of the Chinese economy - and the Fed's decision to postpone a rate hike.

This market environment enabled GBL to increase its positions in two of its Incubator investments, with the group holding 4.7% of adidas and 16.3% of Umicore at 30 September 2015. The completion of the LafargeHolcim merger was a highlight of this third quarter, the squeeze-out procedure being completed on 23 October 2015. As a result of this operation, GBL's stake in LafargeHolcim stands at 9.4%.

Furthermore, GBL's cash earnings increase by 7% on a year-on-year basis, despite the portfolio rotation strategy initiated three years ago and aiming at diversifying the portfolio and increasing the group's exposure to growth assets, while partially exiting certain high-yielding historical assets. The full exit from Suez Environnement at 30 September 2015 is part of the implementation of this strategy. Net result has materially increased, which primarily reflects the exceptional accounting impact of the LafargeHolcim merger.

Based on these results and its solid financial structure, GBL can already ensure to its shareholders a dividend for 2015 at least equivalent to the one approved for the 2014 financial year."

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

1.1. Highlights of the first nine months of 2015 and subsequent events

Strategic Investments

On 1 June 2015, Holcim launched its public exchange offer for all Lafarge shares. At the end of the reopening period, 96.4% of Lafarge shares were tendered. A squeeze-out procedure was therefore initiated and was closed on 23 October 2015. Otherwise, the new LafargeHolcim entity issued a scrip dividend in September 2015, in the proportion of one new LafargeHolcim share for each 20 existing shares (i.e. 2,725,593 new shares for the GBL group, increasing its ownership to 57,237,471 shares), which had no impact on GBL's income statement, in accordance with IFRS. At 30 September 2015, GBL held 9.4% of the new entity and this stake has been accounted as an asset available for sale since 10 July 2015[1]. In accordance with IFRS 5 – *Non-current assets held for sale and discontinued operations,* and IAS 28 – *Investments in associates and joint ventures*, the reclassification of the investment as "assets held for sale" at 30 June 2015, followed by the loss of influence within the Lafarge group on 10 July 2015 and the classification of the LafargeHolcim stake as an asset available for sale, have generated a net gain of EUR 442 million. Note that this stake was accounted under the equity method until 30 June 2015 and that, in the first half of 2015, it contributed EUR - 100 million to GBL's result.

Since the beginning of the year, GBL has sold 1.8 million Total shares for EUR 84 million, thereby generating a consolidated capital gain of EUR 42 million. It retains a 2.9% stake in Total, which remains one of the group's main investments with a market value of slightly more than EUR 2.8 billion. Moreover, GBL entered into forward sales related to 10.3 million Total shares, at an average spot price of EUR 48.17 (forward price, at end December 2015, of EUR 45.98). In accordance with IFRS, a capital gain of EUR 240 million will be recognised, at maturity, in the fourth quarter of 2015 (i.e. corresponding to the timing of transfer of the main risks and rewards to the buyer).

The acquisition by Imerys of 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 624 million for 100% of the shares, including a performance amount of EUR 21 million. Through this acquisition, partly paid in Imerys shares, the founding shareholder of S&B, the Kyriacopoulos family, holds a stake of around 4.7% in Imerys' capital. GBL's shareholding was thus slightly diluted, to 53.2% (from 56.5% at 31 December 2014).

The exchangeable bonds into Suez Environnement shares matured in September 2015. During the first nine months of 2015, GBL delivered 5.1 million Suez Environnement shares in exchange for bonds with a nominal value of EUR 59 million. These conversions generated a net gain of EUR 24 million in GBL's consolidated net result at 30 September 2015, which corresponds to an economic capital gain of EUR 8 million realised upon delivery of these shares, the balance mainly representing the reversal of the negative mark to market previously recorded in the financial statements (EUR 16 million).

Incubator Investments

As part of its portfolio diversification strategy, and more specifically through the development of its "Incubator"-type investments, GBL announced on 24 July that it had crossed the statutory threshold of 3% in the share capital of adidas, a global group specialised in the design and distribution of sports equipment. At 30 September 2015, GBL held 4.7% of the capital of this company, representing a market value of EUR 706 million.

GBL also increased its stake in Umicore, holding 16.3% of the capital at 30 September 2015 (13.1% in end of June 2015), representing a market value of EUR 629 million.

Lastly, in the first quarter of 2015, GBL acquired for EUR 130 million a 7.4% stake in the capital of the Belgian listed company Ontex, a major player in the disposable personal hygiene products market. Furthermore, GBL participated in the accelerated book building of new shares which took place on 5 November, enabling the group to maintain the level of its stake.

[1] Date on which the LafargeHolcim shares were issued as part of the capital increase aimed at paying for the Lafarge shares tendered in the public exchange offer. The press release issued by GBL for the results at 30 June 2015 indicated, in the "Subsequent Events" section, the date of 13 July 2015 which corresponds to the date of actual delivery of the shares tendered in the public exchange offer

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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 insulated panels and steel profiles. This transaction resulted in a consolidated net result of EUR 14 million (GBL share) at 30 September 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 a EUR 150 million investment in PrimeStone, a new fund whose strategy consists in taking medium- to long-term positions in European mid-cap listed companies.

On 19 May 2015, Ergon Capital Partners III acquired a majority stake in Golden Goose, an Italian designer of contemporary footwear, clothing and accessories (www.goldengoosedeluxebrand.com).

At 30 September 2015, Kartesia had invested EUR 235 million (representing about 46% of the fund) in primary and secondary transactions. Kartesia's portfolio comprises 23 investments, spread across 7 countries and 19 industries.

Sagard III completed new acquisitions during the first half of the year: Safic-Alcan, Délices des 7 Vallées and Alvest. This fund also completed the disposal of the Santiane group in September 2015, generating a capital gain of EUR 7 million (GBL share).

In July 2015, Sagard II sold its stake in Cérélia, generating a capital gain of EUR 14 million (GBL share) which was booked in the third quarter.

1.2. Financial position

Net debt increased from EUR 233 million (31 December 2014) to EUR 1,110 million (30 September 2015) as a consequence of investments (primarily adidas, Umicore, Ontex and Sienna Capital) for EUR 1,148 billion and the dividend payment (EUR 450 million), these cash outflows being partly offset by cash earnings and divestments.

Relative to the portfolio's value of EUR 14.5 billion (excluding treasury shares), net debt was 7.7% at 30 September 2015.

The net debt breaks down as follows:

In EUR million	30 September 2015	31 December 2014
Retail bonds	350	350
Drawn down bank credit lines	200	200
Suez Environnement exchangeable bonds	-	59
ENGIE exchangeable bonds	1,000	1,000
GBL convertible bonds	450	450
Other	31	20
Gross debt	**2,031**	**2,079**
Gross cash (excluding treasury shares)	**921**	**1,846**
Net debt	**1,110**	**233**

The weighted average maturity of the gross debt was 2.0 years at the end of September 2015 (2.6 years at the end of 2014)[1].

Subsequently to 30 September 2015, confirmed credit lines have been increased to EUR 2,150 million (undrawn for an amount of EUR 1,950 million). All the lines mature in 2020.

This position does not include the company's commitments in respect of Sienna Capital, which totalled EUR 384 million at the end of September 2015 (EUR 520 million at 31 December 2014).

Lastly, at 30 September 2015, the 6,158,279[2] treasury shares represented 3.8% of the issued capital (also 3.8% at the end of 2014).

[1] Note that a significant portion of the gross indebtedness is covered by shares or collateralised in cash for a total value of EUR 1,325 million at 30 September 2015

[2] Including 5 million treasury shares covering GBL convertible bonds

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1.3. GBL's adjusted net assets

At 30 September 2015, GBL's adjusted net assets totalled EUR 13.8 billion (EUR 85.28 per share) compared with EUR 15.3 billion (EUR 94.58 per share) at the end of 2014, i.e. a decrease by 9.8% (EUR 9.30 per share). Relative to the share price of EUR 67.41, the discount at the end of September 2015 was 21.0%, materially decreasing compared with the end of 2014.

	30 September 2015			31 December 2014
	% in capital	*Share price*[1]	(EUR million)	(EUR million)
Strategic Investments			**12,355**	**14,075**
Total	*2.9*[2]	40.20	2,812[2]	3,052
Lafarge / LafargeHolcim	*9.4*	46.62	2,668	3,518
Imerys	*53.2*	57.39	2,459	2,614
SGS	*15.0*	1,700	1,832	1,995
Pernod Ricard	*7.5*	90.18	1,794	1,835
ENGIE	*2.3*[3]	14.44	790	1,002
Suez Environnement		-	-	59
Incubator Investments			***1,474***	***551***
adidas	*4.7*	72.01	706	85
Umicore	*16.3*	34.45	629	464
Ontex	*7.4*	27.45	138	-
Others			1	2
Sienna Capital			***630***	***439***
Portfolio			**14,459**	**15,065**
Treasury shares			412	429
Exchangeable/convertible bonds			(1,450)	(1,509)
Bank debt and retail bonds			(581)	(570)
Cash/quasi-cash/trading[3]			921	1,846
Adjusted net assets (total)			**13,761**	**15,261**
Adjusted net assets (EUR p.a.)[4]			***85.28***	***94,58***
Share price (EUR p.a.)			***67.41***	***70.75***
Discount			***21.0%***	***25.2%***

The value of GBL's adjusted net assets is published on GBL's website on a weekly basis. At 30 October 2015, the adjusted net assets per share stood at EUR 95.0, up 0.4% compared with its level at the beginning of the year, reflecting a discount of 22.2% on the share price on that date (EUR 73.9).

[1] Closing share prices in EUR, except for SGS in CHF
[2] The ownership percentage and the stake value with regards to the investments in Total included in the calculation of the adjusted net assets of GBL do not take into account the forward sales (10.3 million shares) which will be settled in the fourth quarter of 2015. The fair value of these contracts is included in the item "Cash/quasi-cash/trading"
[3] The ownership percentage for ENGIE includes securities held in trading securities (0.1% of the capital, valued under "Cash/quasi-cash/trading")
[4] Based on 161,358,287 shares

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2. Consolidated net result (economic presentation)

In EUR million **Group's share**	**30 September 2015**					**30 September 2014**
	Cash earnings	**Mark to market and other non cash items**	**Operating companies (associated or consolidated) and Sienna Capital**	**Eliminations, capital gains, impairments and reversals**	**Consolidated**	**Consolidated**
Profit (loss) of associates and consolidated operating companies	-	-	30.0	-	**30.0**	220.0
Net dividends from investments	412.4	(0.9)	-	(147.6)	**263.9**	264.6
Interest income and expenses	(13.3)	(8.1)	(4.7)	-	**(26.1)**	(43.3)
Other financial income and expenses	23.4	161.9	-	(29.7)	**155.6**	(34.0)
Other operating income and expenses	(18.1)	(2.9)	(8.9)	-	**(29.9)**	(29.8)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	20.5	489.8	**510.3**	361.6
IFRS consolidated result (9 months 2015)	**404.4**	**150.0**	**36.9**	**312.5**	**903.8**	
IFRS consolidated result (9 months 2014)	376.4	17.0	210.9	134.8		739.1

The consolidated net result, group share, at 30 September 2015, stood at EUR 904 million, compared with EUR 739 million at 30 September 2014.

This result was primarily affected by:

- the net result of EUR 442 million related to the LafargeHolcim merger, consisting of the following components:
  - the partial reversal, recorded as EUR 403 million on 30 June 2015, of the impairment previously recorded with regards to Lafarge, following the reclassification of the stake in Lafarge as "asset held for sale," and its revaluation at fair value, since the merger with Holcim was considered highly probable at that date;
  - the recognition in the income statement of the change in market value of the investment between 30 June and 10 July 2015, i.e. EUR 218 million[1]; and
  - the recycling of the other items of comprehensive income which are attributable to Lafarge (primarily currency translation adjustments) and that have been recorded in GBL's shareholders' equity since it was first recorded as an equity-accounted company, i.e. on 1 January 2008. This has a negative impact on GBL's net result of EUR - 179 million;
- the pro-rata share in Lafarge's loss for the first half of 2015 (EUR - 100 million).
- the net capital gain made on the sale of 0.1% of Total's capital, for EUR 42 million (EUR 215 million in 2014);
- the net income recorded on the conversion of exchangeable bonds into Suez Environnement shares, for EUR 24 million (EUR 141 million in 2014), of which EUR 8 million corresponds 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, pro rata to the bonds that were converted;
- the mark to market of the forward sales of Total, for EUR 38 million;
- the mark to market of the derivative components embedded in the exchangeable and convertible bonds, which likewise had a positive impact of EUR 128 million (EUR -60 million in 2014), excluding

[1] The final amount is lower than that mentioned provisionally in the 'Subsequent Events' section of the press release on the results at 30 June 2015

the reversal of the negative mark to market previously recorded at the time of conversion of the exchangeable bonds into Suez Environnement shares;

- an additional impairment of EUR 32 million, accounted for in the ENGIE investment;
- a lower contribution from Sienna Capital of EUR 13 million in 2015; and
- cash earnings up EUR 28 million compared with last year.

2.1. Cash earnings (EUR 404 million compared with EUR 376 million)

In EUR million	**30 September 2015**	**30 September 2014**
Net dividends from investments	412.4	396.8
Interest income (expenses)	(13.3)	(22.4)
Other income (expenses):		
• financial	23.4	21.4
• operating	(18.1)	(19.4)
Total	**404.4**	**376.4**

Net dividends from the investments showed a EUR 16 million increase over the first nine months of 2015 compared with 2014.

In EUR million	**30 September 2015**	**30 September 2014**
Total (interim and balance)	115.6	122.0
Lafarge	77.1	60.5
Imerys	70.5	68.6
SGS	67.1	62.3
ENGIE (balance)	46.5	54.4
Pernod Ricard (interim)	16.3	16.3
Umicore (balance)	15.2	9.8
adidas	2.6	-
Ontex	1.0	-
Suez Environnement	0.5	2.9
Total	**412.4**	**396.8**

These changes essentially reflect the increase in the unit dividends from Imerys, Lafarge and SGS, as well as the increase in dividends from the "Incubator" portfolio, in relation to the acquisitions made. This is only partially offset by the impact of the partial exit from Total and Suez Environnement, as well as by the reduction in the unit dividend from ENGIE.

Total approved a dividend of EUR 2.44 per share for 2014. In 2015, the group paid the last quarterly interim dividend, the balance of the 2014 dividend, and also announced the first quarterly interim dividends, namely EUR 0.61, EUR 0.61 and EUR 0.61 per share respectively. The balance of the 2014 dividend and the first quarterly interim dividend were offered in shares or in cash (optional dividend). Total's contribution to income in 2015 amounted to EUR 116 million.

Lafarge distributed a dividend of EUR 1.27 per share for 2014, (compared with EUR 1.00 per share the previous year,) contributing EUR 77 million at 30 September 2015.

In the second quarter of 2015, Imerys approved an annual dividend of EUR 1.65 per share (EUR 1.60 in 2014) corresponding to total collection of EUR 71 million for GBL.

SGS paid an annual dividend of CHF 68 per share (compared with CHF 65 per share in 2014), representing EUR 67 million at 30 September 2015.

In the second quarter of 2015, ENGIE paid the balance of its dividend for 2014 of EUR 0.50 per share (compared with EUR 0.67 per share the previous year) and announced a EUR 0.50 per share interim dividend during the third quarter of 2015 (no change from 2014) which represented a total contribution of EUR 46 million.

In the second quarter of 2015, Pernod Ricard announced an interim dividend of EUR 0.82 per share (no change from the previous year) for a contribution of EUR 16 million, since payment of the balance of the dividend is expected during the last quarter of 2015.

During the second quarter of 2015, Umicore approved the balance of its 2014 dividend of EUR 0.50 per share (no change compared with last year) and paid an interim dividend of EUR 0.50 per share during the third quarter of 2015 (also no change compared with 2014). The Umicore contribution represented EUR 15 million at 30 September 2015.

adidas distributed a dividend of EUR 1.5 per share during the second quarter of 2015, representing EUR 3 million at 30 September 2015.

Ontex approved a dividend of EUR 0.19 per share during the first half of 2015, corresponding to EUR 1 million for GBL.

Net interest expenses (EUR 13 million) was positively impacted by the reversal of a provision for interest payable in relation to litigation.

Other financial income (expenses) comprised primarily trading income of EUR 10 million (EUR 11 million in 2014,) and dividends collected on treasury shares (EUR 17 million).

Other operating income (expenses) amounted to EUR - 18 million at the end of September 2015, and were slightly down in comparison with the previous year.

2.2. Mark to market and other non-cash items (EUR 150 million compared with EUR 17 million)

In EUR million	**30 September 2015**	**30 September 2014**
Net dividends from investments	(0.9)	(3.1)
Interest income (expenses)	(8.1)	(18.1)
Other financial income (expenses)	161.9	42.9
Other operating income (expenses)	(2.9)	(4.7)
Total	**150.0**	**17.0**

Interest income (expenses) included the impact of the valuation at amortised cost of the exchangeable bonds into Suez Environnement and ENGIE shares, and the convertible bonds into GBL shares (EUR - 7 million). Early conversions of exchangeable bonds into Suez Environnement shares had a EUR - 1 million impact at 30 September 2015 (EUR - 9 million in 2014).

Furthermore Other financial income (expenses) includes the elimination of the dividend on treasury shares (EUR - 17 million,) the mark to market of the trading portfolio and the derivative instruments (EUR 35 million, EUR 38 million of which related to forward sales of the Total shares[1]) as well as the derivative component embedded in the exchangeable and convertible bonds (EUR 144 million compared with EUR 44 million in 2014). This non-monetary gain of EUR 144 million includes:

- firstly, the reversal of the negative mark to market relating to the exchangeable bonds into Suez Environnement shares, which were previously recorded in the financial statements, in proportion to the bonds converted in 2015, generating a gain of EUR 16 million (compared with EUR 104 million in 2014);
- secondly, the change in the value of the call options on underlying securities implicitly embedded in the outstanding exchangeable and convertible bonds issued in 2012 and 2013 (EUR 128 million compared with EUR - 60 million in 2014). In 2015, the change in value of these derivative instruments was primarily due to the increase, since 1 January 2015, of the market price of the shares underlying the bonds.

[1] At the maturity date of the forward sales, their mark to market value will be 0 and, at the same time, a capital gain of EUR 240 million will be recognised

As mentioned in previous closings, the results at 30 September 2015 illustrate the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable and convertible bonds.

2.3. Operating companies (associates or consolidated) and Sienna Capital (EUR 37 million compared with EUR 211 million)

In EUR million	30 September 2015	30 September 2014
Profit (loss) of associates and consolidated operating companies	30.0	220.0
Interest income (expenses)	(4.7)	(2.8)
Other operating income (expenses)	(8.9)	(5.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	20.5	(0.6)
Total	**36.9**	**210.9**

Profit (loss) of associates and consolidated operating companies amounted to EUR 30 million, compared with EUR 220 million for the same period in 2014:

In EUR million		30 September 2015		30 September 2014
Lafarge		(100.4)		60.7
Imerys		117.4		116.9
Sienna Capital		13.0		42.4
ECP I & II	13.2		43.6	
Operating subsidiaries of ECP III	(2.7)		(0.9)	
Kartesia	1.8		(0.3)	
Mérieux Participations II	0.7		0.0	
Total		**30.0**		**220.0**

Lafarge (EUR - 100 million compared with EUR 61 million)

Lafarge was consolidated in GBL's net result according to the equity method until 30 June 2015. Based on a participation rate of 21.0%, Lafarge contributed EUR -100 million to GBL's revenue in 2015 (EUR 61 million in 2014).

Imerys (EUR 117 million compared with EUR 117 million)

Net income from current operations increased by +8.7% to EUR 260 million at 30 September 2015 (EUR 239 million at 30 September 2014) notably as a result of the improved current operating income, which was EUR 409 million (EUR 375 million at 30 September 2014). Taking into account "Other operating income and expenses net of taxes" for an amount of EUR - 41 million at 30 September 2015, the net result, group share, reached consequently EUR 219 million at 30 September 2015 (EUR 207 million at 30 September 2014).

Imerys contributed EUR 117 million in 2015 (EUR 117 million in 2014) to GBL's consolidated net result, reflecting the 53.7% rate of consolidation for Imerys in 2015 (56.6% in 2014).

The press release relating to Imerys' results for the first nine months of 2015 is available at www.imerys.com.

Sienna Capital (EUR 13 million compared with EUR 42 million)

Profit (loss) of associates and consolidated operating companies in Sienna Capital at 30 September 2015 totalled EUR 13 million, compared with EUR 42 million last year. 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). As a reminder, that stake accounted for under the equity method, already generated a EUR 14 million net result (GBL share) in the past.

The result for the first half of 2014 primarily reflected the net capital gain on the sale of Zellbios (EUR 26 million, GBL share) as well as the revaluation at 30 September 2014 of the stake in Corialis (EUR 19 million, GBL share) after the sale was finalised on 30 October 2014.

Income from disposals, impairments and reversals of non-current assets included the capital gains on the sale of Santiane (Sagard III) and Cérélia (Sagard II) made during the third quarter of 2015, and which totalled EUR 7 million and EUR 14 million respectively.

2.4. Eliminations, capital gains, impairments and reversals (EUR 313 million compared with EUR 135 million)

In EUR million	**30 September 2015**	**30 September 2014**
Elimination of dividends (Lafarge and Imerys)	(147.6)	(129.1)
Other financial income (expenses) *(Suez Environnement)*	(29.7)	(98.3)
Capital gains/(losses) on disposals *(Total, Suez Environnement, Lafarge, Iberdrola)*	(98.7)	363.1
Impairment losses on AFS investments and reversals on non-current assets *(Lafarge, Engie and others)*	588.5	(0.9)
Total	**312.5**	**134.8**

Elimination of dividends

Net dividends from operating shareholdings (associates or consolidated companies) were eliminated. They represented EUR 148 million from Lafarge and Imerys.

Other financial income (expenses)

The EUR 30 million expense generated by the conversion of the 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 nine months of 2015 (EUR 17.21 per share). This loss is partly offset by the recycling of the revaluation reserves, restated as capital gains on disposals (see on the next page).

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Capital gains (losses) on sales

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 the exchangeable bonds into Suez Environnement shares for EUR 38 million[1] (corresponding to the recycling of the revaluation reserves of the shares related to the converted bonds, calculated on the basis of the average share price of Suez Environnement during the first nine months of 2015). This item also includes the impact relating to the LafargeHolcim merger, from the recycling as income of the other items of comprehensive revenue attributable to Lafarge and recorded in GBL's shareholders' equity since it was first recorded as an equity-accounted company, i.e. on 1 January 2008. This had a negative impact of EUR -179 million on GBL's net result.

The capital gains on sales for the first nine months of 2014 included the result of the sale of Total shares, for EUR 215 million; of 5.9% of the capital of Suez Environnement, for EUR 145 million; and of the balance of the Iberdrola holding, for EUR 3 million.

Impairment losses on AFS investments and reversals of non-current assets

At 30 September 2015, this item included mainly:

- an additional impairment of EUR 32 million, accounted for the ENGIE investment, adjusting the book value of these securities (EUR 15.02 per share at end June 2015) to their market value on 30 September 2015 (i.e. EUR 14.44 per share). This impairment was an accounting adjustment and had no effect on cash earnings or the adjusted net assets;
- a partial reversal, recorded on 30 June 2015, of the impairment that was previously recorded with regards to Lafarge, corresponding to the difference in value of the Lafarge shares which were held by GBL at that date, which were valued (i) at the 30 June 2015 closing price, and (ii) at the most recent (equity method) investment value of the stake, i.e. EUR 403 million; and
- an additional reversal of the impairment that was previously recognised for Lafarge following a loss of influence in the new LafargeHolcim group since 10 July 2015, and its classification as an asset available for sale, corresponding to the change in market value of the investment between (i) 30 June 2015 and (ii) 10 July 2015, i.e. EUR 218 million.

It is noteworthy that since the stake in LafargeHolcim is now classified as an "Asset available for sale", it will as of now be subject to the accounting rules applicable to this category of assets, in particular as concerns the contribution to result (dividend) and the future recording of impairments.

[1] See the economic presentation of consolidated results on page 5

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3. Consolidated results (IFRS presentation)

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

- Holding: consists of the parent company GBL and its subsidiaries. Its main purpose is the management of investments and non-consolidated operating companies and associates.
- Imerys : consists of 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; and High Resistance Minerals).
- Sienna Capital: includes firstly, under investment activities, the companies Sienna Capital, ECP, ECP II and ECP III, Sagard, Sagard II and Sagard III, PrimeStone, Kartesia and Mérieux Participations I and II; and secondly, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck, etc.).

Unaudited		**30 September 2015**			**30 September 2014**
In EUR million	**Holding**	**Imerys**	**Sienna Capital**	**Total**	
Share of profit (loss) of associates	(100.4)	-	15.7	(84.7)	104.0
Net dividends from investments	263.9	-	-	263.9	264.6
Other operating income and expenses from investing activities	(21.0)	-	(8.9)	(29.9)	(29.8)
Gains (losses) from disposals, impairments and reversals of non-current assets	489.8	-	20.5	510.3	361.6
Financial income (expenses) from investing activities	134.2	-	(4.7)	129.5	(77.3)
Profit (loss) from investing activities	**766.5**	**-**	**22.6**	**789.1**	**623.1**
Turnover	-	3,084.5	221.3	3,305.8	2,944.3
Raw materials and consumables	-	(979.0)	(86.4)	(1,065.4)	(958.6)
Employee expenses	-	(659.3)	(52.9)	(712.2)	(610.8)
Depreciation on tangible and intangible assets	-	(173.9)	(20.9)	(194.8)	(169.7)
Other operating income (expenses) from operating activities	-	(915.6)	(54.3)	(969.9)	(860.8)
Financial income (expenses) of the operating activities	-	(39.6)	(9.7)	(49.3)	(40.9)
Profit (loss) from consolidated operating activities	**-**	**317.1**	**(2.9)**	**314.2**	**303.5**
Income taxes	**-**	**(96.8)**	**(3.4)**	**(100.2)**	**(98.7)**
Consolidated profit (loss) for the period	766.5	220.3	16.3	1,003.1	827.9
Attributable to the group	**766.5**	**117.4**	**19.9**	**903.8**	**739.1**
Attributable to non-controlling interests	-	102.9	(3.6)	99.3	88.8
Consolidated income for the period per share					
Basic				*5.82*	*4.76*
Diluted				*5.67*	*4.61*

4. Outlook for 2015

In view of the financial results for the first nine months and the dividend flows expected in the fourth quarter, and given its balance sheet position, GBL expects to pay a dividend for 2015 at least equivalent to the one approved for the 2014 financial year. This forecast is based on the further implementation of the current strategy and the absence of material adverse events.

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

Finally, GBL will recognise the capital gains realised on the forward sales of Total shares for EUR 240 million in the fourth quarter of 2015.

5. Financial calendar

The calendar for the 2016 financial year is as follows:

Annual results 2015:	18 March 2016
General Meetings (Ordinary and Extraordinary):	26 April 2016
First quarter 2016 results:	3 May 2016
Half-year 2016 results:	29 July 2016
Third quarter 2016 results:	4 November 2016

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

Press releases relating to the results will be published after market close, unless otherwise stated.

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