GBL

12 March 2014 - After 17:45
Regulated information

Results for the year ended 31 December 2013

- **Consolidated profit of EUR 621 million compared with EUR 256 million in 2012[1].**
- **Cash earnings of EUR 467 million (EUR 489 million in 2012).**
- **Rise in the proposed dividend of 2.6% to EUR 2.72[2] (yield of 4.1% at the end of 2013).**
- **EUR 1.7 billion increase (+12.6%) in the adjusted net assets to EUR 14.9 billion, representing a 27.8% discount to the share price.**

Key financial data

	EUR million		Change	EUR p.s.[5]	
	2013	2012[4]	2013/2012	2013	2012[4]
Profit (loss), group's share [1]	621	256	X 2.4	4.00	1.65
Cash earnings	467	489	-4.6%	2.89	3.03
Dividend	439[1]	428	+2.6%	2.72[2]	2.65
Adjusted net assets	14,917	13,247	+12.6%	92.45	82.10
Market capitalisation	10,767	9,704	+11.0%	66.73	60.14
Discount	27.8%	26.7%	+1.1%		
Net cash position (excluding treasury shares)[3]	(912)	(27)	-885		

The Board of Directors, meeting on 12 March 2014 under the chairmanship of Gérald Frère, has approved GBL's IFRS consolidated financial statements for the financial year ended 31 December 2013.

The Statutory Auditor, Deloitte Reviseurs d'Entreprises, has audited these financial statements and has issued an unqualified audit opinion. These financial statements will be presented to the General Meeting of 22 April 2014, which will also vote on the distribution of a dividend for 2013 of EUR 2.72 per share, up 2.6% over the previous year.

This General Meeting will also decide on the appointment of Paul Desmarais III as Director for four years.

(1) Amounts including in particular the impact of the net gains on disposals, impairment losses and the mark-to-market valuation of the derivative component associated to the exchangeable and convertible bonds
(2) Subject to approval by the General Meeting of 22 April 2014
(3) Treasury shares were valued at EUR 416 million at 31 December 2013 (EUR 366 million at 31 December 2012)
(4) The figures presented for comparison purposes have been restated for the application of revised IAS 19 on employee benefits. This has a negative impact on the profit (loss) for 2012 of EUR 20 million (mainly recognised in "Profit (loss) of associates and consolidated operating companies" in the economic presentation)
(5) The calculation per share is based on the number of shares issued as at 31 December (161.4 million), except for basic earnings per share, which refers, in accordance with the IFRS, to the weighted average number of shares (155.1 million in 2013)

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

1.1 Highlights of 2013

GBL's Executive Management – made up of Albert Frère (CEO), Ian Gallienne and Gérard Lamarche (Managing Directors) – commented on the 2013 results as follows:

"The strong resilience of our 2013 results and the continued value creation confirm the effectiveness of our strategy and our ability to achieve the portfolio diversification required for us to adapt to a rapidly changing environment.

The developments undertaken by the group since the start of the year in its "Strategic", Incubator type" and "Financial Pillar" assets therefore totalled EUR 5.4 billion. These are contributing to the portfolio's rebalancing between growth and yield investments, and sector and geographic diversification, while securing the dividend distribution policy and the financial position.

As a result, cash earnings are continuing their resilence, at a level allowing the Board of Directors to propose a further increase in the gross unit dividend to the General Meeting.

Lastly, the EUR 1.7 billion (or 12.6%) increase in the adjusted net assets over the last 12 months contributed to a total shareholder return of 16% over this period."

In the first half

In January 2013, **GBL placed EUR 1.0 billion of bonds exchangeable for ordinary GDF SUEZ shares outstanding**. This offering covered almost half of the GDF SUEZ shares held by GBL i.e. approximately 55 million shares representing 2.3% of the share capital and voting rights. The bonds' unit conversion price is **EUR 18.32**, reflecting a 20% premium on the GDF SUEZ share reference price at the time of issuing. These bonds have a 4-year maturity and are redeemable on 7 February 2017. They pay a coupon of 1.25% per annum. At 31 December 2013, their quoted price is 108.2% of the par value.

In May 2013, **GBL sold 65 million GDF SUEZ shares**, representing 2.7% of the company's capital. The net proceeds from the sale totalled a little over EUR 1.0 billion and generated a consolidated capital gain of EUR 78 million. This gain offsets the EUR 65 million impairment loss on the 5.1% stake in GDF SUEZ recognised in the first quarter of 2013. Following the transaction, GBL retains a 2.4% interest in GDF SUEZ, mainly accounted for by the shares underlying the issue of bonds exchangeable for GDF SUEZ shares.

In June 2013, **GBL acquired Exor's 15.0% stake in SGS**, thus becoming a core shareholder in the world leader in inspection, control, analysis and certification. The price paid by GBL represents an investment of EUR 2.0 billion and was financed with available cash. The Extraordinary General Meeting held by SGS on 10 July 2013 approved the appointment of Paul Desmarais Jr, Ian Gallienne and Gérard Lamarche to the company's Board of Directors.

In the second half

In July 2013, as part of the development of its "Incubator" type investments, **GBL announced that its interest in Umicore had crossed the 3% statutory threshold.** Umicore is a global leader specialised in materials technology and recycling. At 31 December 2013, GBL holds 5.6% of the company's shares and voting rights.

In September 2013, **GBL placed EUR 428.4 million of bonds convertible into 5.0 million treasury shares (representing 3.1% of the capital out of a total of 3.9% of treasury shares)**. The 5-year bonds bear interest at an annual rate of 0.375% and will be redeemed on 9 October 2018 (either through a cash payment, a delivery of GBL shares or a combination of both), at a redemption price of 105.14% of par value, equal to a 42% premium on the share price and an effective conversion price of **EUR 90.08 per share**.

In addition, as part of its strategy for the Financial Pillar, **GBL undertook, as a core shareholder, to participate in the development of two funds** in the amount of EUR 350 million: EUR 200 million in **Sagard III**, a French investment fund, alongside the Power Corporation of Canada, and EUR 150 million in **Kartesia Credit Opportunities I**, an LBO debt fund active on the primary and secondary markets. Investments of EUR 35 million and EUR 15 million respectively were made in these two funds in the second half of 2013. In 2013, GBL invested a total of EUR 56 million in the Financial Pillar (Ergon, Sagard and Kartesia), while collecting EUR 3 million from PAI.

Lastly, in November 2013, **GBL sold 8.2 million Total shares** for EUR 360 million, representing around 0.3% of the company's share capital. GBL retains a 3.6% interest in Total at the end of 2013. The consolidated gain made on this transaction was EUR 174 million.

1.2 Financial position

The portfolio transactions carried out in 2013 allowed the securing of particularly attractive medium-term financing conditions and the diversification and consolidation of the debt maturity profile. The loan to value ratio of 5.9% is low and the financial position is healthy and maintained. At 31 December 2013 it includes:

- **Gross cash and cash equivalents** excluding treasury shares(1) of EUR 1,889 million (EUR 1,324 million at 31 December 2012).
- **Gross debt** of EUR 2,801 million (EUR 1,351 million at 31 December 2012), which breaks down as:
  - a EUR 350 million bond;
  - bank credit line outstandings of EUR 600 million;
  - bonds exchangeable for Suez Environnement and GDF SUEZ shares totalling EUR 1,401 million;
  - bonds convertible into GBL shares amounting to EUR 450 million.

  The weighted average maturity of the gross debt is 3.3 years at 31 December 2013 (3.0 years at 31 December 2012); no debt will fall due before mid-2014.

GBL also has **undrawn confirmed credit lines** of EUR 1,150 million, one of which, amounting to EUR 450 million with an initial maturity of 2017, has been extended by two years (until March 2019).

The company's Financial Pillar commitments come to EUR 591 million at 31 December 2013.

The 6,308,090(2) **treasury shares** represents 3.9% of the issued capital and is valued at EUR 416 million, compared with 3.8% and EUR 366 million respectively at the end of the previous year.

(1) Including EUR 86 million of trading securities (essentially 0.1% of GDF SUEZ and 0.3% of Suez Environnement) corresponding to the market value of the scrip dividends received in recent years and not monetised.
(2) Including 5 million treasury shares covering GBL convertible bonds.

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1.3 GBL's adjusted net assets:

At 31 December 2013, GBL's adjusted net assets stands at EUR 14.9 billion (EUR 92.45 per share) compared with EUR 13.2 billion (EUR 82.10 per share) at 31 December 2012, i.e. an increase of 12.6% and EUR 1.7 billion (EUR 10.35 per share) from one year to the next. Relative to the share price of EUR 66.73, the discount on this date is 27.8%, rising slightly compared with 31 December 2012.

	31 December 2013			31 December 2012
	Portfolio % interest[1]	Share price[2]	(EUR million)	(EUR million)
Strategic investments			**14,757**	**12,522**
Total	*3.6*	44.53	3,818	3,665
Lafarge	*21.0*	54.47	3,285	2,909
Imerys	*56.2*	63.21	2,709	2,065
SGS	*15.0*	2,052	1,962	-
Pernod Ricard	*7.5*	82.81	1,647	1,739
GDF SUEZ	*2.4*	17.10	935	1,825
Suez Environnement	*7.2*	13.03 (11.45)[3]	401	319
Incubator type investments			***254***	***71***
Financial Pillar			***402***	***315***
Portfolio			**15,413**	**12,908**
Treasury shares			416	366
Exchangeable/convertible bonds			(1,851)	(401)
Bank and bond debt			(950)	(950)
Cash/quasi-cash/trading			1,889	1,324
Adjusted net assets (total)			**14,917**	**13,247**
Adjusted net assets (EUR p.s.)[4]			**92.45**	**82.10**
Share price (EUR p.s.)			**66.73**	**60.14**
Discount			**27.8%**	**26.7%**

At March 7 2014, adjusted net assets per share stand at EUR 96.23, rising by 4.1% compared with their level at 31 December 2013, reflecting a discount of 25.32% on the current share price (EUR 71.87).

(1) The holding percentages given for GDF SUEZ and Suez Environnement include the securities held as cash instruments (0.1% of GDF SUEZ and 0.3% of Suez Environnement respectively, valued under Cash/quasi-cash/trading)
(2) Closing share prices in Euros, except for SGS in CHF
(3) At 31 December 2013, the value of the investment in Suez Environnement is capped at the exchangeable bonds' conversion price, i.e. EUR 11.45, which is lower than the share price on this date
(4) Based on 161,358,287 shares

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2. Consolidated results (economic presentation)

The **group consolidated profit** at 31 December 2013 is EUR 621 million, compared with EUR 256 million[1] at 31 December 2012.

The profit for 2013 notably includes EUR 260 million of net capital gains made mainly on the sale of around 2.7% of the interest in GDF SUEZ (EUR 78 million) and on the sale of a stake of around 0.3% in Total (EUR 174 million). It also includes EUR 69 million of additional impairments, recognised in accordance with the IFRS which mainly concern GDF SUEZ and have no effect on cash earnings. In 2012, the profit was influenced by gains on disposals of EUR 472 million and by a EUR 774 million impairment on the GDF SUEZ and Iberdrola shares.

Excluding gains (losses) on disposals and impairment losses (reversals) on non-current assets, **(adjusted) profit** would amount to EUR 428 million, compared with EUR 580 million for the same period in 2012. The evolution in the (adjusted) profit is mainly due to a EUR 129 million market value of the derivative component associated with the exchangeable convertible bond (Suez Environnement, GDF SUEZ and GBL) and, to a lesser degree, the fall by EUR 67 million in the dividend contributions of GDF SUEZ and TOTAL, as from the third and fourth quarters of 2013, following the sales completed by GBL over the year.

(EUR million) Group's share	**31 December 2013**					***31 December 2012***
	Cash earnings	**Mark-to-market and other non-cash items**	**Operating companies (associates or consolidated) and Financial Pillar**	**Eliminations, gains (losses) and impairment losses (reversals)**	**Consolidated**	***Consolidated***
Profit (loss) of associates and consolidated operating companies	-	-	267.6	-	**267.6**	**217.7**
Net dividends on investments	499.0	(4.1)	-	(126.9)	**368.0**	**436.4**
Interest income and expenses	(31.1)	(13.1)	(2.1)	-	**(46.3)**	**(30.3)**
Other financial income and expenses	23.4	(146.6)	-	-	**(123.2)**	**(16.3)**
Other operating income and expenses	(24.3)	(3.6)	(9.8)	-	**(37.7)**	**(28.2)**
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	-	-	0.3	191.9	**192.2**	**(323.9)**
Taxes	-	-	-	-	**-**	**0.2**
IFRS consolidated profit (loss) (2013)	***467.0***	***(167.4)***	***256.0***	***65.0***	***620.6***	
IFRS consolidated profit (loss) (2012)	***489.3***	***(25.7)***	***189.0***	***(397.0)***		***255.6***

(1) The figures presented for comparison purposes have been restated for the application of revised IAS 19 on employee benefits. This has a negative impact on the profit (loss) for 2012 of EUR 20 million (mainly recognised in "Profit (loss) of associates and consolidated operating companies" in the economic presentation)

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2.1. Cash earnings (EUR 467 million compared with EUR 489 million)

EUR million	**31 December 2013**	**31 December 2012**
Net dividends on investments	499.0	529.3
Interest income and expenses	(31.1)	(26.1)
Other income and expenses:		
• financial	23.4	7.1
• operating	(24.3)	(21.0)
Total	**467.0**	**489.3**

Net dividends on investments (EUR million)	**31 December 2013**	**31 December 2012**
Total	193.3	199.0
GDF SUEZ	117.0	175.8
Lafarge	60.5	30.2
Imerys	66.4	64.3
Pernod Ricard	32.6	31.4
Suez Environnement	22.8	22.8
Others (Iberdrola, Umicore)	6.4	5.8
Total	**499.0**	**529.3**

The **net dividends on investments** collected in 2013 (EUR 499 million) are 5.7% (or EUR 30 million) lower than in 2012 (EUR 529 million). This change is mainly due to the fall in contributions from GDF SUEZ as from the third quarter of 2013 (EUR 59 million) and Total as from the fourth quarter (EUR 4 million) following the sales completed by GBL. This impact is partially offset by the doubling of Lafarge's unit dividend (EUR 30 million) and, to a lesser degree, by the increase in the contribution from Imerys, Pernod Ricard and Umicore. Note that GBL's investment in SGS, acquired on 10 June 2013, did not contribute to GBL's results, as the dividend was paid prior to the acquisition.

Total's contribution stands at EUR 193 million in 2013, reflecting the recognition of the last interim payment and balance of the 2012 dividend and the first and second quarterly interim payments of the 2013 dividend, i.e. EUR 0.59 per share each. Total's contribution in 2013 also takes into account the sale by GBL, in the fourth quarter, of a 0.3% stake in the company.

GDF SUEZ's contribution, corresponding to the final dividend for 2012, of EUR 0.67 per share, which was the same as for the previous year, and the interim payment of the 2013 dividend of EUR 0.83 per share, amounts to EUR 117 million, compared with EUR 176 million in 2012. This fall follows the sale by GBL, in the first half, of a little over half of its interest in GDF SUEZ.

Lafarge paid a dividend of EUR 1.0 per share for 2012, which is double the amount paid for 2011, contributing EUR 61 million in 2013.

In the second quarter of 2013, Imerys paid an annual dividend of EUR 1.55 per share (EUR 1.50 in 2012), corresponding to total dividends collected by GBL of EUR 66 million.

Pernod Ricard's contribution, which totalled EUR 33 million, represents the interim dividend of EUR 0.79 per share (9.7% increase) and the balance of the dividend for the year of EUR 0.85 per share.

In the second quarter of 2013, Suez Environnement paid an unchanged annual dividend of EUR 0.65 per share, representing an amount of EUR 23 million.

The expenses **net of interest** of EUR 31 million, which rose slightly from one year to the next, were adversely affected by lower interest income in 2013, given the low rates of interest paid on cash. Interest expenses are stable, despite the rise in the group's gross debt, which benefited from advantageous financing conditions for its exchangeable bonds.

Other **financial income and expenses** amount to EUR 23 million. These mainly consist of the dividends collected on treasury shares (EUR 17 million) and the trading portfolio (EUR 8 million). Note that, in 2012, this heading included the compensation expense for the early repayment penalty of a credit line (EUR -17 million).

Other **operating income and expenses** amount to EUR -24 million and remain limited given the size of the assets under management and the scope of the transactions completed on the portfolio since the start of the year.

2.2. Mark-to-market and other non-cash items (EUR -167 million compared to EUR -26 million)

EUR million	31 December 2013	31 December 2012
Net dividends on investments	(4.1)	1.6
Interest income and expenses	(13.1)	(2.5)
Other financial income and expenses	(146.6)	(23.4)
Other operating income and expenses	(3.6)	(1.6)
Taxes	-	0.2
Total	**(167.4)**	**(25.7)**

At 31 December 2013, this heading mainly reflects the mark-to-market valuation of the derivative instruments (EUR -16 million) and the derivative component associated with the bonds exchangeable for shares (Suez Environnement and GDF SUEZ) and GBL convertible bonds (EUR -129 million), as well as the elimination of the dividend on treasury shares (EUR -17 million) recognised as "other financial income and expenses" in cash earnings.

The (non-monetary) expense of EUR -129 million reflects the change in the value of the call options on underlying securities implicitly contained in the exchangeable and convertible bonds issued in 2012 and 2013. In 2013, the change in the value of these derivatives is mainly caused by the rise of the price of the shares underlying the bonds, by 43% for Suez Environnement, 12% for GDF SUEZ and 5% stock for GBL. In accordance with the IFRS rules, the changes in the value of these derivatives are recognised in profit or loss, while the corresponding changes in the value of the Suez Environnement and GDF SUEZ shares held by GBL to cover the bonds are directly recognised in shareholders' equity, without going through profit or loss (except in the event of impairment or if these shares are sold). The treasury shares held by GBL to cover convertible bonds are eliminated from the consolidated financial statements.

This accounting asymmetry has two particular effects:

- Creating volatility in the periodic results, which will remain throughout the lifetime of the bonds exchangeable for Suez Environnement and GDF SUEZ shares or convertible into GBL shares, which mature in 2015, 2017 and 2018 respectively, unless they are redeemed early;

- Making the actual economic result produced by GBL more difficult to interpret if, on the maturity date, the price of the Suez Environnement and GDF SUEZ shares is at least equal to their exchange price, by separating in time the recognition in profit or loss of the periodic changes in the value of the derivatives from the gain or loss recognised when the underlying shares are delivered. Note that when the bonds convertible into GBL shares mature, the gain or loss made when these shares are delivered will be recognised directly in shareholders' equity.

In 2012, the mark-to-market item included, amongst other things, the elimination of the treasury shares dividend (EUR -16 million) and the mark-to-market valuation of the GDF SUEZ and Suez Environnement scrip dividends received in recent years and not monetised (EUR -7 million).

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2.3. Operating companies (associates or consolidated) and Financial Pillar (EUR 256 million compared with EUR 189 million[1])

Profit (loss) **of associates and consolidated operating companies** amount to EUR 268 million compared to EUR 218 million[1] in 2012:

EUR million		**31 December 2013**		**31 December 2012**
Lafarge		126.1		76.6
Imerys		136.3		166.2
Financial Pillar		5.2		(25.1)
- ECP[2] I & II	11.2		(7.1)	
- Operating subsidiaries of ECP III[2]	(4.5)		(18.0)	
- Kartesia	(1.5)		-	
Total		**267.6**		**217.7**

Lafarge (EUR 126 million compared with EUR 77 million)

Lafarge's profit, group's share, stands at EUR 601 million, rising by 65% compared with 2012 (EUR 365 million). The combined effect of lower restructuring and impairment expenses than last year and a net gain on the disposal of operations in Honduras (EUR 172 million, group's share, net of tax) largely offset the fall in EBITDA, affected by adverse foreign exchange fluctuations and reduced carbon credit sales.

Based on a stable 21.0% stake, Lafarge contributed EUR 126 million to GBL's earnings in 2013, compared to EUR 77 million in 2012.

The press release on Lafarge's 2013 results is available on the website www.lafarge.fr.

Imerys (EUR 136 million compared with EUR 166 million)

Imerys' profit, group's share, falls by 16.9%, to EUR 242 million at 31 December 2013 (EUR 291 million in 2012), mainly due to the effect of the expenses associated with the restructuring operations over the period to adapt to the deterioration of a number of markets (EUR 47 million, before tax).

The contribution by Imerys to GBL's earnings came to EUR 136 million in 2013, compared with EUR 166 million in 2012, which also reflects the lower percentage consolidation of Imerys (56.3% in 2013 compared with 57.0% in 2012) as a result of the new shares issued by the company.

The press release on the 2013 results published by Imerys is available on the website www.imerys.com.

(1) The figures presented for comparison purposes have been restated for the application of revised IAS 19 on employee benefits. This has a negative impact on the profit (loss) for 2012 of EUR 20 million (mainly recognised in "Profit (loss) of associates and consolidated operating companies" in the economic presentation)
(2) ECP: Ergon Capital Partners

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The Financial Pillar (EUR 5 million compared with EUR -25 million)

The Financial Pillar's contribution to GBL's earnings is EUR 5 million compared with a negative contribution of EUR 25 million in 2012. This change mainly reflects the change in the results of the entities that make up ECP (particularly, the rise in the market value of Corialis, an asset held by ECP II, with an impact of EUR 20 million for GBL) and the inclusion of the expenses associated with the launching of the Kartesia fund in the second half of 2013.

Gains (losses) on disposals and impairment losses (reversals) on non-current assets for the Financial Pillar are not material in 2013, but included mainly the previous year an impairment loss (EUR 16 million) on Benito, an asset held by the ECP III fund, in accordance with IFRS.

2.4. Eliminations, gains (losses) and impairment losses (reversals) (EUR 65 million compared with EUR -397 million)

(EUR million)	**31 December 2013**	**31 December 2012**
Eliminations of dividends *(Lafarge and Imerys)*	(126.9)	(94.5)
Gains (losses) on disposals	258.2 *(GDF SUEZ, Total, etc.)*	471.4 *(Pernod Ricard, Arkema, etc.)*
Impairment losses on available-for-sale securities	(66.3) *(GDF SUEZ, etc.)*	(773.9) *(GDF SUEZ, etc.)*
Total	**65.0**	**(397.0)**

Net dividends on operating investments (associates or consolidated companies) are eliminated. They represent EUR 127 million on the Lafarge and Imerys investments.

Gains (losses) on disposals mainly consist of the gain of EUR 174 million and EUR 78 million respectively on the sale of the Total and GDF SUEZ shares, recognised in the consolidated statement of financial position under the heading "Available-for-sale investments". In 2012, this item mainly consisted of the net gains on the sale of the investment in Arkema and a 2.3% stake in Pernod Ricard for EUR 221 million and EUR 240 million respectively.

In accordance with the IFRS, in the first quarter of 2013 GBL recognised an additional impairment loss of EUR 65 million on its investment in GDF SUEZ, 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 (i.e. EUR 15.02 per share). This accounting-driven impairment has no impact on the cash earnings or adjusted net assets. In 2012, impairment losses of EUR 758 million and (an additional) EUR 16 million were recognised on the non-consolidated investments in GDF SUEZ and Iberdrola, adjusting the carrying amounts of these securities to EUR 15.58 per GDF SUEZ share, corresponding to the share's closing price at 31 December 2012, and EUR 3.53 per Iberdrola share, which is the lowest market value at quarterly reporting dates for 2012.

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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 aim is to manage investments, and non-consolidated or associated operating companies.
- **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, ECP, ECP II and ECP III, PAI Europe III, Sagard, Sagard II and III and Kartesia, and, on the other, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck and Benito).

	2013				2012 (1)
EUR million - for the year ended 31 December	**Holding**	**Imerys**	**Financial Pillar**	**Total**	
Share of profit (loss) of associates	126.1	-	9.7	135.8	69.5
Net dividends on investments	368.0	-	-	368.0	436.4
Other operating income (expenses) related to investment activities	(27.9)	-	(9.8)	(37.7)	(27.9)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	191.9	-	0.3	192.2	(323.9)
Financial income (expenses) from investment activities	(167.4)	-	(2.1)	(169.5)	(46.6)
Profit (loss) from investment activities	**490.7**	**-**	**(1.9)**	**488.8**	**107.5**
Revenue	-	3,697.6	206.9	3,904.5	4,077.8
Raw materials and consumables used	-	(1,273.8)	(81.9)	(1,355.7)	(1,463.2)
Staff expenses	-	(753.1)	(54.0)	(807.1)	(839.3)
Amortisation of tangible and intangible assets	-	(211.2)	(18.4)	(229.6)	(236.4)
Other operating income (expenses) related to operating activities	-	(1,063.9)	(47.4)	(1,111.3)	(1,073.9)
Financial income (expenses) from operating activities	-	(51.4)	(8.6)	(60.0)	(78.0)
Profit (loss) from consolidated operating activities	**-**	**344.2**	**(3.4)**	**340.8**	**387.0**
Income taxes	**-**	**(100.1)**	**(4.8)**	**(104.9)**	**(119.0)**
Consolidated profit (loss) for the period	490.7	244.1	(10.1)	724.7	375.5
Attributable to the group	**490.7**	**136.3**	**(6.4)**	**620.6**	**255.6**
Attributable to non-controlling interests	-	107.8	(3.7)	104.1	119.9
Consolidated earnings per share for the period				*4.00*	*1.65*
Basic					
Diluted				*4.00*	*1.65*

(1) The figures presented for comparison purposes have been restated for the application of revised IAS 19 on employee benefits. This has a negative effect on the profit (loss), group's share for 2012 of EUR 20 million

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4. Dividend proposal

The Board of Directors will propose to the Ordinary General Meeting of 22 April 2014 the approval of a gross dividend for 2013 of EUR 2.72 per share, marking a 2.6% increase on the dividend of EUR 2.65 for 2012. Coupon no. 16 will be detached on 30 April 2014 and payable as from 5 May 2014. It offers a dividend yield of 4.1% based on the GBL share price at the end of 2013.

5. Events after the reporting period

At the start of 2014, GBL sold an additional fraction of around 0.2% of Total's capital (5.4 million shares for EUR 235 million). The consolidated gain associated with this sale will amount to a little over EUR 110 million. GBL retains a 3.4% interest in Total, which remains a strategic investment for the group.

GBL also sold its residual (0.1%) interest in Iberdrola for an amount totalling EUR 21 million, generating a gain of around EUR 3 million.

In early February 2014, ECP II completed the sale of its stake in Zellbios, a leading producer of active pharmaceutical ingredients, to the Deutsche Private Equity investment fund. This transaction will result, for GBL, in a consolidated gain of around EUR 25 million.

6. Outlook for 2014

Given the distribution policies announced by the main companies in the portfolio and its own financial position, saving major events and changes to its portfolio, GBL expects to pay a dividend at least equivalent to that proposed for 2013.

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

7. Financial calendar

Publication of annual report (FR/NL):	21 March 2014
Ordinary General Meeting:	22 April 2014
Detachment and payment of dividend:	30 April 2014 and 5 May 2014
Results to 31 March 2014:	6 May 2014
Half-year results 2014:	31 July 2014
Results to 30 September 2014:	5 November 2014

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

For further information, please contact:

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