Groupe Bruxelles Lambert

7 May 2009 – After 17:45

Regulated information – Interim declaration

Data at end March 2009 *(global/per share)*

Net earnings	EUR -314 million (EUR 119 million)	*EUR -2.01 (EUR 0.76)*
Net earnings excluding disposals and impairments	EUR -74 million (EUR 71 million)	*EUR -0.51 (EUR 0.46)*
Cash earnings	EUR 1 million (EUR 16 million)	*EUR 0.01 (EUR 0.10)*
Adjusted net assets	EUR 10,736 million (EUR 17,556 million)	*EUR 66.53 (EUR 108.80)*

The calculation per share is based on the number of shares issued on 31 March (161.4 million shares in 2009), except for the net earnings per share, which pursuant to IFRS refers to the weighted average number of ordinary shares (155.8 million shares in 2009).

Meeting on 7 May 2009, GBL's Board of Directors approved the group's IFRS consolidated non-audited financial statement for the period ended 31 March 2009, based on the financial data provided by associated companies and by the private equity funds.

Consolidated net result at 31 March 2009 amounted to EUR -314 million compared with EUR 119 million for the same period in 2008. This negative evolution results primarily from mandatory impairments (EUR -235 million) in accordance with IFRS rules entered during the first quarter of 2009 on the investments in Pernod Ricard and Iberdrola. They are calculated on the basis of the share prices at 31 March 2009, which are significantly lower than their end-of-year level. These impairments have no influence on either GBL's cash or adjusted net assets. Furthermore, as a result of the valuation of the trading portfolio at end March, GBL entered expenses of EUR –48 million, of which EUR 42 million will be recovered in the second quarter following the disposal of this portfolio.

Cash earnings amounted to EUR 1 million compared with EUR 16 million in 2008. This decline principally reflects the lower contribution of interest income stemming in particular from the reduction of interest rates. As a reminder, GBL collects dividends from its investments as from the second quarter 2009.

Treasury: In its role as long-term shareholder, GBL wished to provide support for certain of its strategic shareholdings and reinforce their financial structure. The group therefore subscribed in the amount of EUR 480 million to the capital increases by Lafarge (EUR 318 million), Pernod Ricard (EUR 85 million) and Imerys (EUR 77 million). Considering these subscriptions, the expected cash earnings and the investments' commitments, GBL has approximately EUR 400 million of net treasury position. Moreover, GBL has access to credit lines in the amount of EUR 1.8 billion.

At closing on 6 May 2009, GBL's **adjusted net assets** totalled EUR 76.19 per share and include GBL's subscriptions to the Lafarge and Pernod Ricard capital increases as well as payment of the GBL dividend (EUR 371 million). The GBL share price on that date stood at EUR 58.20, having returned to its level of 31 December 2008 in spite of the removal of the coupon of EUR 2.30 per share.

1. GBL's portfolio and adjusted net assets at 6 May 2009

	% of share capital	Share price (EUR)	(EUR million)
Total	4.0	39.75	3,734
GDF SUEZ	5.3	26.53	3,109
Lafarge	21.1	45.94/43.25	2,719
Pernod Ricard	8.2	45.49	966
Imerys	30.5	33.00	686
Suez Environnement	7.1	12.54	439
Iberdrola	0.6	6.09	176
Other investments			202
Portfolio			**12,031**
Net cash/trading/treasury shares			263
Adjusted net assets			**12,294**
Adjusted net assets per share (EUR)			76.19
Share price (EUR)			58.20

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

2. Consolidated results (IFRS) over 3 month

Non audited result EUR million	**31 March 2009**					**31 March 2008**
	Cash earnings	**Mark to market and other non cash**	**Associated companies**	**Eliminations and capital gains**	**Consolidated**	**Consolidated**
Net earnings from associated companies	-	-	(10.8)	-	**(10.8)**	***43.3***
Net dividends on investments	4.5	-	-	-	**4.5**	***0.0***
Interest income and expenses	0.5	(1.0)	-	-	**(0.5)**	***15.6***
Other financial income and expenses	0.6	(63.3)	-	-	**(62.7)**	***17.6***
Other operating income and expenses	(4.4)	(0.8)	-	-	**(5.2)**	***(5.4)***
Earnings on disposals and impairments of non-current assets	-	-	-	(239.2)	**(239.2)**	***47.4***
Taxes	-	0.3	-	-	**0.3**	***0.3***
Consolidated result (3 month 2009) *Basic result per share* *Diluted result per share*	**1.2**	**(64.8)**	**(10.8)**	**(239.2)**	**(313.6)** (2.01) (2.01)	
Consolidated result (3 month 2008) *Basic result per share* *Diluted result per share*	**15.8**	**12.3**	**43.3**	**47.4**		**118.8** *0.76* *0.76*

The weighted average number of shares used to calculate earnings per share basic is 155,781,309 (156,058,512 at 31 March 2008); for earnings per share diluted, it is 155,781,309 (156,300,147 at 31 March 2008).

- **Cash earnings - Mark to market and other non cash (EUR -64 million compared with EUR 28 million)**

  At end March 2009 these headings were made up primarily of the change in fair value of the trading portfolio and the interest rate swap. Based on disposals realized during second quarter, GBL registers a reversal of EUR 42 millions.

- **Associated companies (EUR -11 million compared with EUR 43 million)**

  The net contribution of associated companies amounted to EUR -11 million, compared with EUR 43 million for the same period in 2008:

EUR million	**March 2009**	**March 2008**
Lafarge	(3.6)	28.0
Imerys	(2.0)	18.5
Ergon Capital Partners	(5.2)	(3.2)
TOTAL	**(10.8)**	**43.3**

Lafarge (EUR -4 million in 2009 compared with EUR 28 million in 2008)

During the first quarter of 2009, dynamic markets in the Middle East, Africa and Asia together with extensive cost-cutting efforts partially offset the impact on the Group's results of the economic crisis and unfavourable weather conditions, particularly in Europe and North America. Prices continued to evolve in line with inflation in production costs. The first quarter traditionally represents only a relatively small share of turnover and even a more limited share of the Group's operating profit, reflecting the seasonal nature of operations in the Northern hemisphere. Year-on-year changes can therefore be strongly impacted by weather conditions, which in this case were particularly favourable during the first quarter of 2008.

Against this backdrop, at EUR 3,629 million, turnover declined by 9.3% (11.0% at comparable group structure and exchange rates) while current operating income, at EUR 335 million, expanded by 34.6% (35.7% at comparable group structure and exchange rates).

The Group registered a slight net loss of EUR 17 million, reflecting the seasonal nature of the operating result. Compared with the first quarter of 2008 (net profit of EUR 150 million, i.e. less than 10% of the year's result), net earnings are impacted by the decline in operating result and an increase in financial interest expenditure related to the acquisition of Orascom, finalised in late January 2008.

The contribution by Lafarge to GBL's net earnings amounted to EUR -4 million, compared with EUR 28 million in 2008.

Imerys (EUR -2 million in 2009 compared with EUR 19 million in 2008)

During the first quarter of 2009, the markets served by Imerys continued the retrenchment that began in the fourth quarter of 2008. The slump affected the majority of activities and almost all geographical areas.

In this context, current operating earnings dropped by EUR 44 million in spite of a decrease in fixed costs and a reduction of inventories. Turnover, which amounted to EUR 694 million, registered a 21% decrease, which can be attributed entirely to the unprecedented decline in sales volumes.

After factoring in EUR - 21 million in other net operating expenses, the net result, group's share, came to EUR -7 million.

The contribution by Imerys to GBL's net earnings amounted to EUR -2 million, compared to EUR 19 million in 2008.

Ergon Capital Partners (ECP) (EUR -5 million in 2009 compared with EUR -3 million in 2008)

ECP's contribution to results at 31 March 2009 amounted to EUR -5 million, compared with EUR -3 million in 2008. This variation stems mainly from book valuations of its portfolio.

- **Capital gains and impairment (EUR -239 million compared with EUR 47 million)**

  In compliance with IFRS rules, EUR -235 million in impairments were entered on Pernod Ricard and Iberdrola, in addition to EUR –402 million already entered at the end of 2008. This charge is based on Pernod Ricard and Iberdrola share prices at 31 March 2009, i.e. EUR 41.98 and EUR 5.28 respectively. To date, part of the impairments entered on these two lines, i.e. around EUR 150 million, may apparently no longer be justified.

3. Outlook for 2009

The results registered at 31 March 2009 reflect the impact of the application of binding accounting rules on a quarter that is traditionally one of limited activity for a holding company. Accordingly, no conclusions in the long run may be extrapolated from these first-quarter results. Those results are not representative of those expected for the whole year.

The 2009 cash earnings, essentially comprised of dividends paid on our investments, are expected to remain at an absolute high level but slightly lower than in 2008.

The consolidated result, as we saw in the first quarter, is subject to greater volatility as a result of the application of IFRS rules in an evolving stock market context. It will of course also take into account the evolution of the contributions by the associated companies (Lafarge, Imerys and ECP), which are themselves subject to the vagaries of a difficult economic cycle.

Results at 30 June and 30 September will be published on 31 July and 6 November 2009 respectively.