

## Notification in accordance with legislation on takeover bids

The Company received, on 21 February 2008, a notification from its controlling shareholders concerning their interest in GBL as of 1 September 2007, the content of which is reproduced below.

This notification was transmitted in accordance with Article 74 (7) of the law of 1 April 2007 on takeover bids. Under that law, shareholders owning more than 30% of the capital of a listed company are exempted from the obligation of launching a takeover bid on the company provided they have notified their shareholding to the CBFA by the date on which the law enters into force (i.e. 1 September 2007) and to the company concerned on 21 February 2008 at the latest.

- *Number and percentage of shares with voting rights held in concert by the declarants*

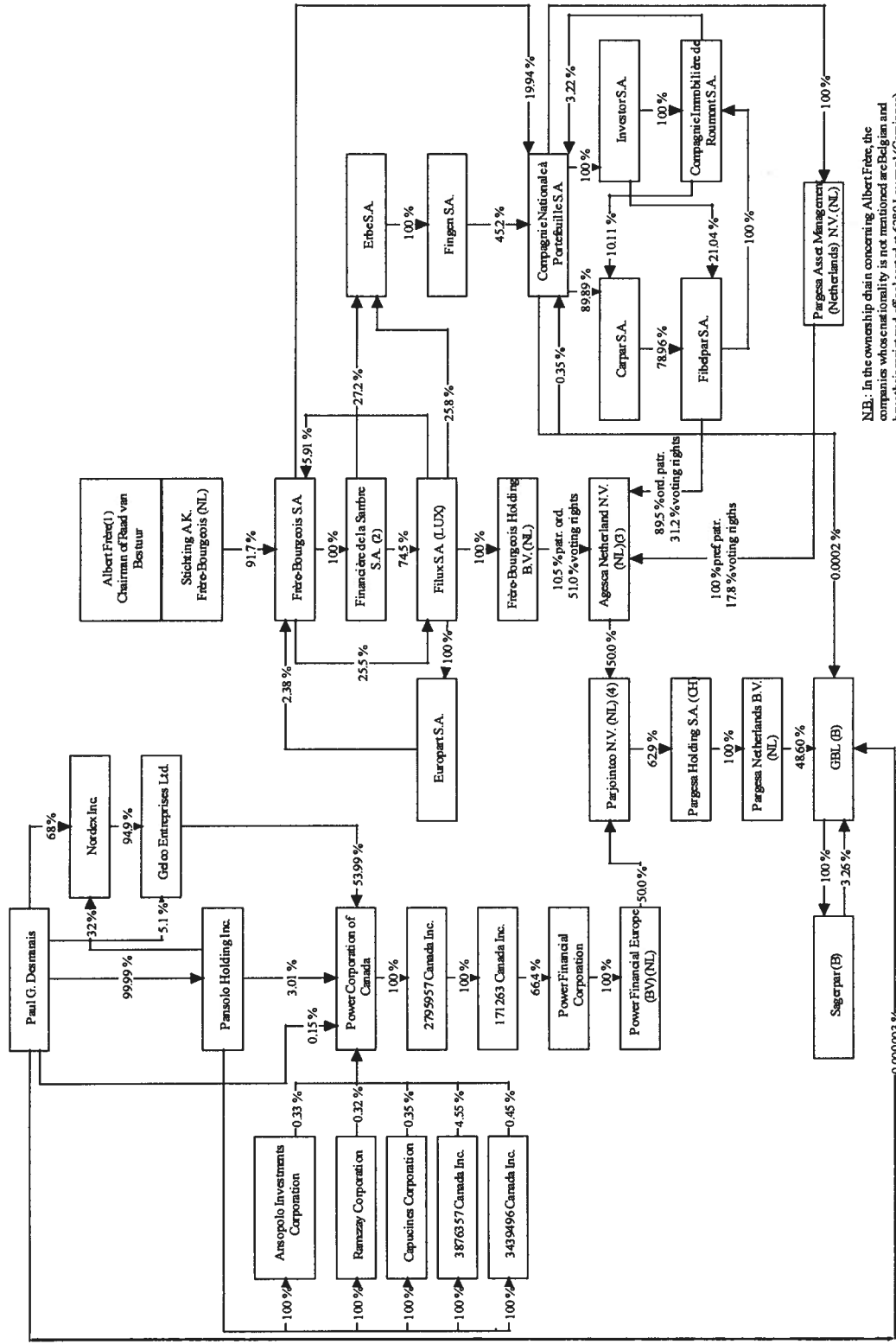
| <i>Shareholders</i>                | <i>Number of shares with voting rights</i> | <i>%</i>     |
|------------------------------------|--|--------------|
| Pargesa Netherlands B.V.           | 78,420,013                                 | 48.60        |
| Sagerpar (*)                       | 5,261,451                                  | 3.26         |
| Compagnie Nationale à Portefeuille | 38,500                                     | 0.0002       |
| Paul G. Desmarais                  | 500  | p.m.         |
| <b>Total</b>                       | <b>83,720,464</b>                          | <b>51.86</b> |

(\*) GBL's subsidiary whose voting rights are suspended

- *Natural and/or legal persons holding final ownership of the declarants who are legal persons*

Paul G. Desmarais and Albert Frère, bound by a concerted action agreement.

● Chain of ownership



N.B.: In the ownership chain concerning Albert Frère, the companies whose nationality is not mentioned are Belgian and have their registered office located at 6280 Lovensal (Cepinnes), 12 rue de la Blanche Borne

- (1) In accordance with the Articles of Association of the Stichting Administratiekantoor Frère-Bourgeois - Rotterdam - Nederland
- (2) 0.15% shareholding in CNP-NPM
- (3) Joint control organised under a shareholders' agreement between the groups CNP-NPM and Frère-Bourgeois
- (4) Joint control