



Online additional information

www.gbl.be

GBL's new website went live in early May with a fully-revamped and modernised interface for users. In addition to a new layout, the site offers detailed information about the group's strategy, portfolio and governance together with "Investors and Finances" and "Media Center" pages.

Investor information

You may register on the company website to receive investor information (notices, press releases, etc.).



Investor relations

ir@gbl.be Tel.: +32 (0)2 289 17 50

Content

KEY FINANCIAL DATA	04
Message from the CEO and the Managing Directors	04
Key figures	05
Financial situation	05
Outlook for 2014	05
HIGHLIGHTS	06
ORGANISATION CHART AND ADJUSTED NET ASSETS	07
Organisation chart at 30 June 2014	07
Adjusted net assets	07
PORTFOLIO AT 30 JUNE 2014	08
Strategic Investments	09
Total	09
Lafarge	09
Imerys	10
SGS	10
Pernod Ricard	11
GDF SUEZ	11
Incubator Investments	12
Umicore	12
Financial Pillar	12
Ergon Capital Partners	12
Sagard	12
Kartesia	12
RISK MANAGEMENT	13
CONSOLIDATED INCOME ECONOMIC PRESENTATION	14
ECONOMIC PRESENTATION	-
HALF-YEARLY IFRS FINANCIAL STATEMENTS	18
Consolidated statement of comprehensive income	18
Consolidated balance sheet	19
Consolidated statement of changes in shareholders' equity	20
Consolidated cash flow statement	21
NOTES	22
Accounting policies and seasonality	22
Main judgements and estimates used for the half-year accounts	22
Notes	22
Auditor's report	33
For further information	34

Financial calendar 5 November Early March 28 April Early May End July 2014 2015 2015 2015 2015 Third quarter 2014 annual Ordinary First quarter Half-yearly 2014 results General 2015 results Meeting 2015 Note: the above-mentioned dates depend on the agenda of the Board of Directors meetings and are thus subject to change

Key financial data

At its meeting of 31 July 2014, the GBL Board of Directors approved the IFRS consolidated financial statements for the first half of 2014. These financial statements, produced in accordance with IAS 34 – *Interim financial reporting*, underwent a limited audit by the Auditor Deloitte.

In EUR million (group's share)	At the end of June 2014	At the end of June 2013	Change	At the end of March 2014	At the end of December 2013
Net income (1)	502	206	x 2.4	54	621
Cash earnings	319	344	- 7%	92	467
Adjusted net assets	16,186	12,730	+ 27%	15,752	14,917
Market capitalisation	12,245	9,328	+ 31%	11,695	10,767
Discount	24.3%	26.7%	- 2.4%	25.8%	27.8%
Net debt	469	1,315	- 846	542	912
Loan to value (2)	2.9%	9.6%	- 6.7%	3.4%	5.9%

Message from the CEO and the Managing Directors

In a generally positive stock market environment, the group's performance at the end of the first half is noteworthy for its robust results. These benefited particularly from the contribution, for the first time, from the shareholding in SGS acquired in June 2013, and from the capital gains resulting from the sale of 0.4% of Total and 6.0% of Suez Environnement following the early conversion of exchangeable bonds for this asset.

The second quarter of the year saw adjusted net assets continue to grow to EUR 16.2 billion, particularly following the positively received announcement of the merger of Lafarge and Holcim. GBL has undertaken to contribute its shares to this transaction which offers significant upside potential.

The transactions of the half year as well as the increase of the portfolio's value also reduced the group's debt, halving the Loan to value ratio (2) to 2.9% of the portfolio's value.

For the full year, the dividend flows collected and expected from GBL's main shareholdings and the level of its cash earnings will particularly reflect the rebalancing of its portfolio and should not have any impact on GBL's dividend policy.

Ian Gallienne
Managing Director

Gérard Lamarche Managing Director Baron Frère

CEO and Managing Director

(1) Amounts including in particular the impact of net capital gains on disposals, assets impairments and the mark to market of the derivative component of exchangeable and convertible bonds(2) Net debt to portfolio's value ratio

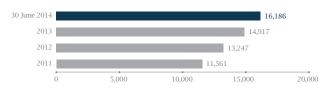




Key figures

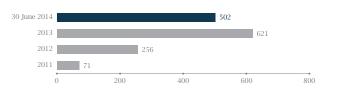
Adjusted net assets

In EUR million



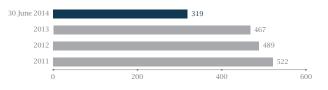
Net income (group's share)

In EUR million



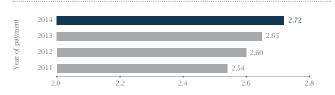
Cash earnings

In EUR million



Dividend per share

In EUR



Financial position

The transactions carried out on the portfolio in the first half of 2014 notably reduced the **net debt** to EUR 469 million at 30 June 2014 (EUR 912 million at the end of December 2013). Relative to the portfolio's value of EUR 16.2 billion (excluding treasury shares), net debt was 2.9% at that date. At 30 June 2014 it included a gross cash position (1), excluding treasury shares, of EUR 1,990 million and a gross debt of EUR 2,459 million. At the start of July 2014, GBL also reimbursed a EUR 400 million drawing from a credit line with no impact on net debt.

Pro forma after this reimbursement, undrawn confirmed credit lines total EUR 1,550 million and the financial position breaks down as shown in the table below. The weighted average maturity of the gross debt was 3.0 years at the end of June 2014 (3.3 years at the end of 2013). This does not include the company's commitments in respect of the Financial Pillar, which amounted to EUR 512 million at the end of June 2014.

Lastly, 6,148,077 (2) treasury shares accounted for 3.8% of the issued capital.

In EUR million	Pro forma 30 June 2014	30 June 2014	31 December 2013
Retail bonds	350	350	350
Bank credit lines outstanding	200	600	600
Suez Environnement exchangeable bonds	59	59	401
GDF SUEZ exchangeable bonds	1,000	1,000	1,000
GBL convertible bonds	450	450	450
Gross debt	2,059	2,459	2,801
Gross cash	1,590	1,990	1,889
Net debt	469	469	912

⁽¹⁾ Including EUR 80 million as cash instruments (principally 0.1% of GDF SUEZ and 0.2% of Suez Environnement) corresponding to the market value of the shares received as dividends in recent years and not monetised

(2) Of which 5 million treasury shares held to cover GBL convertible bonds

Outlook for 2014

For the full year, the dividend flows collected and expected from GBL's main shareholdings and the level of its cash earnings will particularly reflect the rebalancing of its portfolio and should not have any impact on GBL's dividend policy.

In particular, in the second half, Total, GDF SUEZ, Pernod Ricard and Umicore should announce and pay interim or balance of dividends. The dividend contributions from Total and GDF SUEZ will therefore respectively reflect the reduction of the interest in the oil group and the new dividend policy of GDF SUEZ, which will reduce the dividend per share.

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



Highlights



7 April 2014

Lafarge

GBL supports the merger between Lafarge and Holcim and undertakes to contribute all its shareholding (21%) in Lafarge to the public exchange offer initiated by Holcim after the regulatory authorisations have been received. Upon completion of this transaction, GBL would hold an interest of around 10% in the new entity. The new LafargeHolcim group, global leader in the construction



materials industry, will benefit from a platform of growth of unrivalled quality and considerable value creation potential.

ERGON CAPITAL PARTNERS

April 2014 / July 2014

Ergon Capital Partners III

Acquisition by Ergon Capital Partners III of a majority stake (i) in Italian company Visionnaire, the market leader in high-end furnishings (www.ipe.it), and in (ii) Sausalitos, a chain of restaurants in Germany, based on an original concept and in high growth (www.sausalitos.de).



First half of 2014

Umicore



Continued acquisition of Umicore shares. 8.8% holding at 30 June 2014 (9.5% at end of July 2014) for an investment of FUR 367 million.





Early 2014

Iberdrola

Sale of the residual stake (0.1% of the capital) in Iberdrola for EUR 21 million, generating a gain of EUR 3 million.



February 2014

Ergon Capital Partners II

Sale of a stake held by Ergon Capital Partners II in Zellbios, a leading producer of active pharmaceutical ingredients, to the investment fund Deutsche Private Equity. This transaction generated a consolidated net capital gain of EUR 26 million for GBL.



End of May 2014

Suez Environnement



Requests of early conversion of exchangeable bonds for Suez Environnement for a nominal value of EUR 342 million. Delivery of 29.8 million securities in return, thereby reducing the stake in Suez Environnement's capital from 7.2% to 1.2%.



First half of 2014

Total



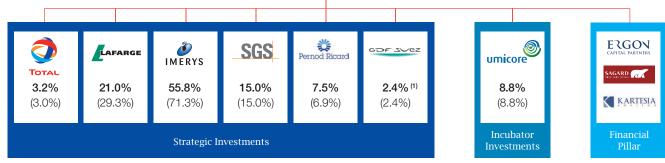
Sale of 8.5 million Total shares, representing 0.4% of the company's share capital, for EUR 398 million. The consolidated capital gain from these disposals amount to EUR 207 million. Following these transactions, GBL retains a 3.2% stake in Total, which remains the group first asset, with a market value of EUR 4.1 billion.



Organisation chart and adjusted net assets

Organisation chart at 30 June 2014

% of share capital (% of voting rights) 3.8% (0.0%)



(1) Of which 0.1% as cash instruments

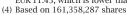
Adjusted net assets

At 30 June 2014, GBL's adjusted net assets totalled EUR 16.2 billion (EUR 100.31 per share) compared with EUR 14.9 billion (EUR 92.45 per share) at the end of 2013, up 8.5% and representing a value increase of EUR 1.3 billion (EUR 7.86 per share) for the half-year. Relative to the share price of EUR 75.89, the discount at that date was 24.3%, down compared with the end of 2013.

	30 June 2014 31 December 20		30 June 2014 31 December 2		31 December 2013	30 June 2013
	Portfolio % in capital (1)	Share price In EUR (2)	In EUR million	Portfolio In %	In EUR million	In EUR million
Strategic Investments			15,401	95.1	14,757	13,191
Total	3.2	52.78	4,078	25.2	3,818	3,523
Lafarge	21.0	63.40	3,827	23.6	3,285	2,849
Imerys	55.8	61.54	2,637	16.3	2,709	2,017
SGS	15.0	2,125	2,053	12.6	1,962	1,937
Pernod Ricard	7.5	87.70	1,745	10.8	1,647	1,695
GDF SUEZ	2.4	20.11 (18.32) ⁽³⁾	1,002	6.2	935	823
Suez Environnement	1.2	13.98 (11.45) ⁽³⁾	59	0.4	401	347
Incubator Investments			362	2.2	254	159
Financial Pillar			434	2.7	402	327
Portfolio			16,197	100	15,413	13,677
Treasury shares			458		416	368
Exchangeable/convertibles bonds			(1,509)		(1,851)	(1,401)
Bank and bond debt			(950)		(950)	(950)
Cash/quasi-cash/trading			1,990		1,889	1,036
Adjusted net assets (total)			16,186		14,917	12,730
Adjusted net assets per share (in EUR) (4)			100.31		92.45	78.89
Share price per share (in EUR)			75.89		66.73	57.81
Discount (in %)			24.3		27.8	26.7

The value of GBL's adjusted net assets is published weekly on the GBL website. At 25 July 2014, adjusted net assets per share stood at EUR 97.19, up 5.1% compared with its level at the beginning of the year, reflecting a discount of 21.1% relative to the share price on that date (EUR 76.72).

⁽³⁾ At 30 June 2014, the value of the investments in GDF SUEZ and Suez Environnement was capped at the exchangeable bonds' conversion price, i.e. EUR 18.32 and EUR 11.45, which is lower than their share price on this date





⁽¹⁾ The holding percentages in GDF SUEZ and Suez Environnement include the securities held as cash instruments (0.1% of GDF SUEZ and 0.2% of Suez Environnement and valued under "Cash/quasi-cash/trading")
(2) Closing share prices in Euro, except for SGS in CHF

Portfolio at 30 June 2014

GBL's strategy consists in holding a diversified portfolio with a good balance between growth and yield investments, structured around three types of assets with a view to creating value for its shareholders over the long term.

Strategic Investments

Investments generally superior to one billion euros, mainly in listed companies, which predominate the adjusted net assets.

GBL periodically rotates these Strategic Investments held over the long term, to ensure a balance in the portfolio between growth and yield companies.

Incubator Investments

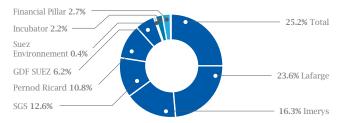
A limited selection of smaller-sized investments, listed or unlisted, with the potential of becoming strategic over time, within which GBL seeks to become a core shareholder and for mid-sized companies, to possibly take a majority stake.

In either case, its ambition is to find new opportunities that could become "an incubator" of strategic assets over the long term. Ultimately, this investment category could represent between 10% and 15% of the group's adjusted net assets.

Financial Pillar

The Financial Pillar comprises significant investments in private equity, debt or specific thematic funds. GBL intends to reinforce the diversification of its portfolio and achieve its value-creation objectives while pursing the development of its alternative investments (private equity, debt, hedge or specific thematic funds) within the "Financial Pillar" segment. The Financial Pillar's assets could ultimately represent up to 10% of the group's adjusted net asset.

Contribution to GBL's portfolio



Overview of the future evolution of the portfolio



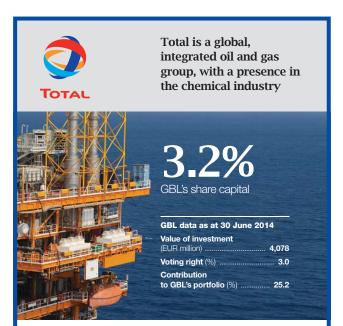


Incubator Investments	
At 30/06/14 2.2%	
Long term objective $10\% - 15\%$	

Financial Pillar		
At 30/06/14 2.7%		
Long term objective 10%		



Strategic Investments



Half-yearly results 2014

- Environmental variables were overall unfavourable: Brent price rose by 1% but refinery margins plunged by-66%
- In this context, adjusted net operating income per sector was down by 6% to USD 7.5 billion: slight decline in Upstream (- 2%) with 8% drop in productions, significant contraction of the Refinery – Chemicals (- 22%) and Marketing Services segments (- 19%). Adjusted net income group share and net earnings per share fell by 11% and ROACE shrank to 11.6%
- Net debt was up during the first semester, leading to a gearing at 27.1%

Kev figures

(in USD million)	30/06/2014	31/12/2013	30/06/2013
Turnover	123,248	251,725	124,906
Adjusted net operating income of sectors	7,523	15,838	8,031
Adjusted net income (group's share)	6,478	14,292	7,279
Group net income (group's share)	6,439	11,228	5,312
Market capitalisation (in EUR million)	125,768	101,015	85,074
Net debt	28,226	23,612	26,255

Outlook for 2014

Total continues to implement its portfolio streamlining strategy. In Upstream operations, the CLOV site in Angola must reach its 160kb/d plateau and the group is expecting to receive the results of the drilling in Angola, South Africa and Indonesia shortly. Downstream, the facilities of SATORP Saudi Arabia are now all operational. The disposal target for the 2012-2014 period will also be fully reached.

Financial information
Martin Deffontaines
Directeur de la Communication Financière
Tel.: +33 (0)1 47 44 58 53
martin.deffontaines@total.com



Lafarge is a world leader in construction materials: cement, aggregates and concrete



Half-yearly results 2014

- Lafarge's turnover increased in organic terms by 5.5%, driven by the increase in cement volumes and prices. Nevertheless, after the impact of the currency effect (-7.3%) and disposals (-2.0%), it contracted by 3.8% to EUR 6.0 billion
- EBITDA expanded by 13.0% in organic terms but stabilised at EUR 1.155 billion in reported terms (- 1.0%) with an overall margin increase of 0.6%
- Net financial debt widened to EUR 10.1 billion compared to 31 December 2013
- The group announced the merger with Holcim on April 2014 and announced the scope of activities which the two groups have decided to divest in July

Key figures

(in EUR million)	30/06/2014	31/12/2013 (1)	30/06/2013(1)
Turnover	6,000	13,091	6,234
Gross operating income (EBITDA)	1,155	2,794	1,167
Current operating income	755	1,937	739
Group net income (group's share)	70	601	84
Market capitalisation	18,229	15,652	13,574
Net financial debt	10,104	9,846	11,243
(1) Restated for IFRS 11			

Outlook for 2014

Lafarge confirmed its 2014 guidance, including an expected pricing increase for aggregates and concrete and an overall growth in cement volumes (of +2% to +5%). The group seeks cost cutting efforts of at least EUR 400 million and achieve innovation gains of more than EUR 200 million, whilst keeping its debt level below EUR 9 billion.

Financial information Stéphanie Billet Directrice relations investisseurs Tel.: +33 (0)1 44 34 11 11 stephanie.billet@lafarge.com www.lafarge.fr



Strategic Investments



Imerys is the world leader in speciality minerals with about 250 sites in 50 countries



Half-yearly results 2014

- Imerys reported 4.4% organic growth in turnover, but -2.3% drop to EUR 1,838 million after exchange rate effect (- 3.6%) and consolidation scope effect (- 3.1%), in a macro-economic context of positive signals in North America and on certain European markets
- Current operating income rose by 3.8% in organic terms
 (+ 1.5% reported) and operating margin improved by 0.5%
 to 13.5% thanks to favourable change in the price/mix trends
 and cost control efforts
- Net debt stayed flat at EUR 878 million, despite inventory build-ups in new activities

Key figures

(in EUR million)	30/06/2014	31/12/2013	30/06/2013
Turnover	1,838	3,698	1,881
Gross operating income (EBITDA)	338	650	336
Current operating income	248	477	244
Current net income (group's share)	158	304	155
Group net income (group's share)	131	242	129
Market capitalisation	4,723	4,819	3,559
Net financial debt	878	885	1,055

Outlook for 2014

The group expects the macro-economic environment for the rest of the year to be similar to that of the first half. In this unchanged context, net current income for the year should expand over last year. Continued diversification, selective investments and cost control will contribute to the group's income, in spite of unfavourable exchange rates and changes in consolidation scope.

Financial information
Pascale Arnaud
Investor Relations /Analysts
Tel.: +33 (0)1 49 55 64 01
actionnaires@imerys.com
www.imerys.com



SGS is the world leader in inspection, verification, testing and certification



Half-yearly results 2014

- Turnover surged by 4.0% in organic terms and at constant exchange rate by 5.3% (external growth 1.3%). After unfavourable exchange rate effect (7.1%), turnover dropped by 1.8% to CHF 2,805 million
- Adjusted operating income rose by 4.9% at constant exchange rate but dropped by 4.2% to CHF 420 million after exchange rate effect, with a stable margin at constant exchange rate despite weaker results of the Minerals division
- Compared to 31 December 2013, net debt rose to CHF 721 million due to dividend payment and lower operating cash flows

Key figures

(in CHF million)		31/12/2013	
Turnover	2,805	5,830	2,857
Adjusted gross operating income (EBITDA)	554	1,251	574
Adjusted operating income	420	977	439
Group net income (group's share)	255	600	265
Market capitalisation (in EUR million)	13,688	12,813	12,900
Net financial debt	721	334	670

Outlook for 2014

SGS expects to achieve organic growth of around 6%, with an improvement in margin (constant currency basis) year on year. It further confirms its intention to maintain its dividend policy.

Financial information Jean-Luc de Buman Senior Vice President Tel.: +41 (0)227 39 93 31 jean-luc.debuman@sgs.com www.sgs.com



Strategic Investments



Pernod Ricard, the world's co-leader in Wines & Spirits with a leading position on every continent



Half-yearly results 2013/2014

- Net sales for the first semester (July–December 2013) totaled EUR 4,570 million, with an organic growth of 0%, impacted by the downturn in the Asia/Rest of the World zone (especially a 18% in China) and a foreign exchange impact of - 6%
- Profit from recurring operations dropped by 7% to EUR 1,359 million despite 2% organic growth and a stable operating margin of 29.7%
- Net debt has fallen by EUR 101 million compared with 30 June 2013, to EUR 8,626 million. 2012 data have been adjusted following the application of amended IAS 19

Key figures (in EUR million)	31/12/2013 (H1)	30/06/2013 ⁽¹⁾ (Financial year)	31/12/2012 ⁽¹⁾ (H1)
Turnover	4,570	8,575	4,907
Current operating income	1,359	2,230	1,459
Current net income (group's share)	826	1,255	852
Group net income (group's share)	828	1,189	846
Market capitalisation	21,980	22,611	23,208
Net financial debt	8,626	8,727	9,148

(1) The 2012 figures have been restated following the application of revised IAS 19

Outlook for 2013/2014

Pernod Ricard's financial year ends on 30 June and it will publish its results on 28 August 2014. On publication of its 9 months sales (down 7%, with zero organic growth), the group's Management confirmed its 2013/2014 guidance of between 1% and 3% organic growth in profit from recurring operations.

Financial information
Jean Touboul
Directeur, Communication Financière & Relations Investisseurs
Tel.: +33 (0)1 41 00 41 71
Jean.Touboul@pernod-ricard.com
www.pernod-ricard.com



Half-yearly results 2014

- Turnover dropped by 5.4% in organic terms (- 0.6% corrected for weather/tariff effects) strongly impacted by the unfavourable weather over the semester. After exchange rate and consolidation scope effects, the drop was 6.3% to EUR 39.4 billion
- EBITDA dropped 9.9% in organic terms and 14.2% in reported terms to EUR 6,619 million, impacted by weather, lower power market prices in Europe and by an unfavourable hydrological context in Latin America
- Net debt contracted to EUR 26.0 billion, leading to a net debt/ EBITDA ratio of 2.2x, in line with the 2014 guidance (≤ 2.5x)

Key figures

(in EUR million)	30/06/2014	31/12/2013	30/06/2013
Turnover	39,415	81,278	42,058
Gross operating income (EBITDA)	6,619	13,419	7,716
Current operating income (EBIT)	4,346	7,241	5,077
Net recurring income (group's share)	2,125	3,440	2,431
Market capitalisation	48,510	40,349	36,301
Net financial debt (in EUR billion)	26.0	29.2	32.2

Pro forma data for the equity-accounting of Suez Environnement

Outlook for 2014

The group announced a 2014 guidance adjusted for months of outage at Doel 3 and Tihange 2, consisting in a recurring net income group's share ranging between EUR 3.3 – 3.7 billion and net investments between EUR 6 – 8 billion. The dividend policy aims for a distribution rate of 65-75% with at least EUR 1 per share and payable in cash.

Financial information
Anne Chassagnette
Directeur de la Communication Financière
Tel.: +33 (0)1 44 22 66 29
ir@gdfsuez.com
www.gdfsuez.com



Incubator Investments



Umicore is a group specialised in materials technology and the recycling of precious metals



Half-yearly results 2014

- In a difficult market background, turnover dropped by 1% to EUR 1,221 million: Catalysis (+ 3%) and Energy Materials (+ 12%) did not make up for the drop in activity reported by Performance Materials (- 4%) and Recycling (- 13%)
- Recurring EBIT decreased by 15% to EUR 138 million, as Recycling's profitability was primarily affected by the decline in prices of precious metals. ROCE also fell to 12.5%
- Net debt totalled EUR 202 million and Net Debt/EBITDA ratio stood at 0.5x, reflecting a robust financial position. Umicore proposes to cancel 8 million securities and continue shares buy back, subject to the approval of a general meeting that will be convened shortly

Key figures

(in EUR million)		31/12/2013	30/06/2013
Turnover (excluding metal)	1,221	2,390	1,233
Recurring EBIT	138	304	163
Net recurring income (group's share)	95	218	115
Group net income (group's share)	82	179	89
Market capitalisation	4,072	4,075	3,558
Net debt	202	215	190
1101 0001	202	213	190

Outlook for 2014

The group has announced an annual recurring EBIT guidance in the upper half of the EUR 250 to 280 million range, based on the hypothesis of an unchanged level of demand and prices in the main end markets and assuming that current prices of metals and exchange rates do not vary for the rest of the year.

Evelien Goovaerts Tel.: +32 (0)2 227 78 38

Financial Pillar



Created in 2005, Ergon is a private equity fund operating in the mid-market segment. The fund makes investments from EUR 20 million up to EUR 70 million in companies operating in niche markets in Europe

Kev figures

(in EUR million)	30/06/2014
Initial commitment	563
Remaining commitment	208
Additional investments	354
Reimbursements	100
Value of the shareholding (GBL's portfolio)	298
Share in GBL's portfolio (%)	1.8%



Created in 2002, Sagard invests in companies valued at more than EUR 100 million, that are leaders in their markets, primarily in French speaking European countries

Kev figures

(in EUR million)	30/06/2014
Initial commitment	381
Remaining commitment	186
Additional investments	195
Reimbursements	103
Value of the shareholding (GBL's portfolio)	107
Share in GBL's portfolio (%)	0.7%



KARTESIA Created in 2013, Kartesia is a primary and secondary debt fund that operates in Europe

Key figures

(in EUR million)	30/06/2014
Initial commitment	150
Remaining commitment	117
Additional investments	33
Reimbursements	=
Value of the shareholding (GBL's portfolio)	31
Share in GBL's portfolio (%)	0.2%

Outlook for 2014

New investments and disposals are expected in the Ergon, Sagard and Kartesia funds. Furthermore, the Management intends to actively develop the Financial Pillar by focusing on the acquisition of significant stakes in new specific thematic funds.

Financial information Colin Hall, CEO of Financial Pillar



Risk management

GBL will continue to face the same risks in H2 2014. Each of the major investments in the portfolio held by GBL is exposed to the specific risks indicated in GBL's 2013 Annual Report (p. 39) which refers, for more details, to the management reports and reference documents of the different shareholdings.

This table categorises the main risks inherent to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter included in the Annual Report 2013 (see pages 36 to 43 and 161-162) deals with these risks, their management and the monitoring activities introduced by the company.

Main risks

	Risk factors	Response to risk
Exogenous Risks associated with shifts in external factors such as economic, political and legislative change	Changes in financial markets, specifically with regard to share price and interest and exchange rate volatility Changes in macroeconomic variables (growth and inflation rates, raw and commodities price,) Regulatory or budget policy changes, for example, involving tax reform Specific developments affecting certain geographic areas (euro zone, emerging countries,)	Geographic and sectoral portfolio diversification with differentiated cyclical exposure Ongoing legislative monitoring of the primary regions of activity Systematic monitoring and analysis of markets and investment models
Strategy Risks resulting from the definition, implementation and continuation of the Group's guidelines and strategic developments	 Differing visions or understanding of how to assess strategic priorities and inherent risks Validity of the parameters underlying the investment models Geographic or sectoral concentration of investments 	 Formal decision-making process involving all governance and management bodies Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts Periodic portfolio review at different hierarchical levels Investment diversification
Cash and cash equivalents, financial instruments and financing Risks associated with the management of cash and cash equivalents, financial instruments and financing	 Liquidity contraction Leverage ratio and debt maturity profile Counterparty risk Interest rate exposure Volatility of derivative instruments Unrealised forecasts or expectations Developments in financial markets 	Rigorous, systematic analysis of anticipated transactions Diversification of investments and counterparties Limitation on external indebtedness Definition of intervention limits Strict counterparty selection process Formal delegations of powers intended to achieve appropriate separation of tasks Systematic reconciliation of cash data and accounting
Transactions Risks resulting from inadequacies or failures in internal procedures, personnel management or systems in place. Risk of failure to comply with quality standards, contractual and legal provisions and ethical norms	Complexity of the regulatory environment Adequacy of systems and procedures Exposure to fraud and litigation Retention and development of employees' skills	Internal procedures and control activities reviewed regularly Hiring, retention and training of qualified personnel Establishment of delegations of powers to ensure an appropriate separation of tasks Maintenance of and investment in IT systems Internal Code of Conduct and Corporate Governance Charter

Specific risks related to our investments

GBL indirectly faces specific risks related to investments, which are identified and addressed by the companies themselves within the framework of their own internal control.

To access the documents detailing the procedures used by these companies to identify risks and implement internal control, **click on the opposite links**.

Total: www.total.com

Lafarge: www.lafarge.fr

Imerys: www.imerys.com

SGS: www.sgs.com

Pernod Ricard: www.pernod-ricard.com

GDF SUEZ: www.gdfsuez.com

Umicore: www.umicore.com



Consolidated income Economic presentation

This section focuses on the economic presentation of GBL's income statement to determine IFRS net profit or loss. The financial statements, prepared in accordance with IAS 34, are presented from page 18 onwards.

Group consolidated net income at 30 June 2014 stood at EUR 502 million, compared with EUR 206 million at 30 June 2013.

This half-year income is primarily influenced by the net capital gain from the sale of 0.4% of Total's capital (EUR 207 million), the net income recorded on the conversions of Suez Environnement exchangeable bonds for EUR 141 million, EUR 47 million of which corresponds to the economic capital gain earned from the delivery of Suez Environnement securities, the balance representing primarily the cancellation of the negative mark to market previously recorded in the accounts, in proportion to the converted bonds.

The half-year income also includes the first collection of the SGS annual dividend (EUR 62 million), as well as the higher contribution from the Financial Pillar consecutive to the capital gain earned on the sale of Zellbios by Ergon. On the contrary, the mark to market of the derivative component associated with the exchangeable and convertible bonds had a negative impact of EUR 128 million (negative contribution of EUR 52 million at the end of June 2013). At 30 June 2013, net income for the half-year included the recognition of a EUR 65 million expense of additional impairment loss on GDF SUEZ as well as the net capital gains achieved mainly from the sale of around 2.7% of the capital held in GDF SUEZ for EUR 79 million.

n EUR million 30 June 2014			30 June 2013			
Group's share	Cash earnings	Mark to market and other non-cash		Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Net income from consolidated associates and operating companies	-	-	113.5	-	113.5	86.0
Net dividends on investments	327.6	(2.9)	-	(129.1)	195.6	223.4
Interest income (expenses)	(16.0)	(15.4)	(1.5)	-	(32.9)	(20.2)
Other financial income (expenses)	21.3	(29.0)	-	(98.3)	(106.0)	(78.0)
Other operating income (expenses)	(13.5)	(3.9)	(4.3)	-	(21.7)	(17.0)
Gains (losses) on disposals, impairments (reversal) on non-current assets	-	-	(0.6)	354.5	353.9	11.6
IFRS consolidated income (6 months 2014)	319.4	(51.2)	107.1	127.1	502.4	-
IFRS consolidated income (6 months 2013)	344.0	(103.6)	78.0	(112.6)	=	205.8

Cash earnings

(EUR 319 million compared to EUR 344 million)

In EUR million	30 June 2014	30 June 2013
Net dividends on investments	327.6	350.3
Interest income (expenses)	(16.0)	(13.4)
Other income (expenses):	•	
financial	21.3	18.4
operating	(13.5)	(11.3)
Total	319.4	344.0



Net dividends from investments fell by EUR 23 million in the first half of 2014 compared to 2013.

Net dividends from investments

Total	327.6	350.3
Iberdrola (balance)	-	1.7
Umicore	4.0	1.5
Suez Environnement	2.9	22.8
Pernod Ricard (interim)	16.3	15.7
SGS	62.3	-
Lafarge	60.5	60.5
Imerys	68.6	66.4
GDF SUEZ (balance)	31.1	78.5
Total (interim and balance)	81.9	103.2
In EUR million	30 June 2014	30 June 2013

This change mainly reflects the reduction of dividends received from shareholdings that have been partially disposed since last year (Total, GDF SUEZ, Suez Environnement and Iberdrola). This effect is only partly offset by the increase of the unit dividend from Imerys and Pernod Ricard and by the collection for the first time of the annual dividend from SGS, acquired in June 2013.

Total approved a dividend of EUR 2.38 per share for 2013 and paid, during the half year, the last quarterly interim and the balance on the 2013 dividend, i.e. EUR 0.59 and 0.61 respectively per share. Total's contribution to income in the first six months thus amounted to EUR 82 million.

In the second quarter of 2014, **GDF SUEZ** paid the balance of the dividend for 2013 of EUR 0.67 per share, unchanged compared with the previous year, representing a contribution of EUR 31 million. GDF SUEZ's contribution in 2014 reflects GBL's sale in the first half of 2013 of just over 50% of its shareholding in the company.

In the second quarter of 2014 **Imerys** paid an annual dividend of EUR 1.60 per share (EUR 1.55 in 2013), corresponding to a total collection of EUR 69 million for GBL.

Lafarge distributed a dividend of EUR 1.00 per share for 2013, the same amount as the previous year, contributing up to EUR 61 million on 30 June 2014.

SGS, acquired on 10 June 2013, contributed for the first time to the first half of 2014 results with the payment of its annual dividend of EUR 62 million.

Pernod Ricard paid an interim dividend of EUR 0.82 per share in the second quarter of 2014, up 3.8%, for a contribution of EUR 16 million. Payment of the balance of the dividend is expected in the second half of the year.

In the second quarter of 2014, **Suez Environnement** paid an annual dividend of EUR 0.65 per share, unchanged compared to the previous year and representing a contribution of EUR 3 million. The reduction of the contribution reflects the impact of the early conversion of Suez Environnement exchangeable bonds, which led to the delivery of 29.8 million Suez Environnement shares prior to the dividend payment date.

During the second quarter of 2014 **Umicore** approved the balance of its dividend for 2013 of EUR 0.50 per share. The Umicore contribution amounted to EUR 4 million at 30 June 2014.

Net interest expenses (EUR 16 million) now include the full effect on the half year of the exchangeable and convertible bonds issued in 2013, while benefitting from active cash management in a very low-yield environment.

Other financial income and expenses, up on the previous year, benefit from the trading income of EUR 9 million (compared with EUR 7 million in 2013). This item also includes the dividends collected on treasury shares (EUR 17 million).

Other operating income and expenses amounted to EUR - 14 million at the end of June 2014, still contained considering the size of assets under management.



Mark to market and other non-cash

(EUR - 51 million compared to EUR - 104 million)

In EUR million	30 June 2014	30 June 2013
Net dividends on investments	(2.9)	-
Interest income (expenses)	(15.4)	(5.7)
Other financial income (expenses)	(29.0)	(96.4)
Other operating income (expenses)	(3.9)	(1.5)
Total	(51.2)	(103.6)

At 30 June 2014, interest income and expenses include the impact of the valuation of exchangeable bonds for Suez Environnement and GDF Suez shares and convertible bonds into GBL shares at amortised cost (EUR - 15 million).

Furthermore, the item "Other financial income and expenses" mainly includes the mark to market of the trading portfolio and derivative instruments (EUR 12 million in 2014 compared with EUR - 28 million in 2013), the elimination of the dividend on treasury shares (EUR - 17 million, unchanged compared with the previous year) as well as the derivative component associated with exchangeable and convertible bonds (EUR - 24 million versus EUR - 52 million in 2013).

This expense (non-monetary) of EUR 24 million includes:

- first, the cancellation of the negative mark to market of Suez Environnement exchangeable bonds previously recorded in the accounts, in proportion to the bonds converted in the second quarter, producing a gain of EUR 104 million;
- second, the change in the counterparty of the value of the call options on underlying securities contained in the outstanding exchangeable and convertible bonds issued in 2012 and 2013 (contribution of EUR 128 million versus EUR 52 million). In the first half of 2014, the change in the value of these derivative instruments was primarily due to the increase since 1 January 2014 of the market price of shares underlying the bonds. In accordance with IFRS, the changes in the value of these derivative instruments are recognised in income, while the corresponding value changes in the GDF SUEZ and Suez Environnement shares held by GBL to cover the bonds are directly recognised in shareholders' equity, without going through income (except in the event of impairment or if the shares are sold). The treasury shares held by GBL to cover the convertible bonds are eliminated in the consolidated accounts.

This accounting asymmetry has two specific effects:

- generating volatility in the periodic results, which will apply throughout the life of the bonds exchangeable for Suez Environnement (for the balance still outstanding) and GDF SUEZ shares or convertible into GBL shares, which mature in 2015, 2017 and 2018 respectively, unless they are redeemed early; and
- making the actual economic results produced by GBL more difficult to interpret if, at maturity, the Suez Environnement and GDF SUEZ shares are at least equal to their exchange price, by separating in time the recognition in the income statement of the periodic value changes of the derivative instruments from the income booked when the underlying shares are delivered. Note that at the maturity of the bonds convertible into GBL shares, the results generated at the delivery of these shares will be directly booked in shareholders' equity.

The income of the first half of 2014 illustrate this accounting asymmetry, subsequent to the early exercise (up to 85%) in April and May of the exchange right by the holders of the bonds redeemable in Suez Environnement shares.



Operating companies (associates or consolidated) and Financial Pillar (EUR 107 million compared to EUR 78 million)

Net income from associates and consolidated operating companies amounted to EUR 114 million, compared with EUR 86 million for the same period in 2013:

In EUR million	30 June 2014	30 June 2013
Lafarge	14.7	17.6
Imerys	73.6	73.1
ECP(1) &	31.5	(1.4)
Operating subsidiaries of ECP ⁽¹⁾ III	(4.8)	(3.3)
Kartesia	(1.5)	-
Total	113.5	86.0

Lafarge (EUR 15 million compared with EUR 18 million)

The Lafarge net income, group's share, amounted to EUR 70 million versus EUR 84 million in the first half of 2013.

Based on a stable 21% shareholding, Lafarge contributed EUR 15 million to GBL income for the first half of 2014, compared with EUR 18 million in 2013.

The press release on the Lafarge's results for the first half of 2014 is available at www.lafarge.fr.

Imerys (EUR 74 million compared with EUR 73 million)

The Imerys net income, group's share, totalled EUR 131 million at the end of June 2014 compared with EUR 129 million in the previous year.

Imerys contributed EUR 74 million to GBL income for the first half of 2014 compared with EUR 73 million in 2013, reflecting the 56.0% consolidation rate for Imerys in the first half of 2014 (versus 56.8% for the same period in 2013).

The press release on the Imerys group's results for the first half of 2014 is available at www.imerys.com.

ECP I / ECP II / operating subsidiaries of ECP III (ECP) (EUR 27 million compared with EUR - 5 million)

ECP contributed EUR 27 million to GBL's net income as at 30 June 2014 compared with its contribution of EUR - 5 million a year earlier. This change is primarily explained by the disposal of the shareholding in Zellbios, which generated a net capital gain of EUR 26 million.

Eliminations, capital gains, impairments and reversals (EUR 127 million compared to EUR - 113 million)

In EUR million	30 June 2014	30 June 2013
Eliminations of net dividends (Lafarge and Imerys)	(129.1)	(126.9)
Other financial income (expenses) (Suez Environnement)	(98.3)	-
Capital gains on disposals (Total, GDF SUEZ, Suez Environnement, Iberdrola)	355.2	79.4
Impairments of AFS securities (GDF SUEZ, other)	(0.7)	(65.1)
Total	127.1	(112.6)

Eliminations of net dividends

Net dividends from operating shareholdings (associates or consolidated companies) were eliminated. They represented EUR 129 million from Lafarge and Imerys.

Other financial income and expenses

The EUR 98 million expense generated during the conversion of Suez Environnement exchangeable bonds stems from the difference between the exchange price (EUR 11.45 per share) and the share price at 31 March 2014 of the sold shares (EUR 14.75 per share). This loss is partly offset by the recycling of revaluation reserves restated as capital gains on disposals (see below).

Capital gains on disposals

This item includes the income from the sales of 0.4% of Total's capital for EUR 207 million, of 5.9% of Suez Environnement's capital following the early conversions of exchangeable bonds for

EUR 145 million (corresponding to the recycling of the revaluation reserves of the sold securities, calculated on the basis of the share price of the Suez Environnement share before delivery of the securities) and the balance of the Iberdrola securities for EUR 3 million. At 30 June 2013, net capital gains were mainly realised from the disposal of around 2.7% of the capital held in GDF SUEZ for EUR 78 million.

Impairments of AFS securities

The GBL consolidated results at 30 June 2013 included an additional impairment loss of EUR 65 million on its shareholding in GDF SUEZ, pursuant to IFRS requirements, 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 (EUR 15.02 per share). This impairment loss was an accounting adjustment only and had no effect on cash earnings and adjusted net assets.

(1) ECP: Ergon Capital Partners



Half-yearly IFRS financial statements

Consolidated statement of comprehensive income

In EUR million	Notes	30 June 2014	30 June 2013
Net earnings from associates	3	44.7	16.2
Net dividends on investments	4	195.6	223.4
Other operating income and expenses from investing activities	5	(21.7)	(17.0)
Income from disposals, impairments and reversals of non-current assets	4	353.9	11.6
Financial income (expenses) from investing activities	6	(138.9)	(98.2)
Profit (loss) from investing activities	-	433.6	136.0
Turnover	•	1,934.0	1,977.7
Raw materials and consumables	•	(638.4)	(689.3)
Employees expenses	•	(407.1)	(413.1)
Depreciation on property, plant and intangible assets	•	(109.3)	(115.8)
Other operating income and expenses from operating activities	5	(560.1)	(549.6)
Financial income (expenses) of the operating activities	6	(32.0)	(31.2)
Profit (loss) from consolidated operating activities		187.1	178.7
Income taxes		(61.8)	(54.3)
		(=)	(=,
Consolidated profit (loss) for the period		558.9	260.4
Attributable to the group	•	502.4	205.8
Attributable to non-controlling interests	-	56.5	54.6
Other comprehensive income:	***************************************	•	
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains (losses)	***************************************	(34.2)	74.1
Share of other comprehensive income of associates	3	(26.7)	10.5
Total items that will not be reclassified to profit or loss		(60.9)	84.6
Items that may be reclassified subsequently to profit or loss			
Available-for-sale investments – change in revaluation reserves	8	709.8	(260.5)
Share of other comprehensive income of associates	3	27.9	(137.5)
Currency translation adjustments for consolidated companies	***************************************	55.4	(71.5)
Cash flow hedges	•	2.4	(3.7)
Total items that may be reclassified to profit or loss		795.5	(473.2)
Other comprehensive income (loss) after tax		734.6	(388.6)
Comprehensive income		1,293.5	(128.2)
Attributable to the group		1,226.5	(181.5)
Attributable to non-controlling interests		67.0	53.3
Consolidated income for the period per share	8		
Basic	<u> </u>	3.24	1.33
Diluted	•	3.24	1.32



Consolidated balance sheet

	In EUR million	Notes	30 June 2014	31 December 2013
	Non-current assets		16,128.2	15,730.9
Goodwill 1,114,5 1,121,6 Proporty pair and ocuproment 1,281,0 12,481,0 Investments 12,218,0 12,484,0 Investments in associates 3 3,296,8 3,297,2 Available for sole investments 4 9,521,2 31,77 103,2 Deferred tax assets 9,77 103,2 2,77 Current assets 3,451,4 3,226,4 Inventories 666,7 616,2 Total presentables 692,3 693,2 Total casets 692,1 575,2 Cash and cash coulusierts 7 393,7 10,75,5 Clear current assets 19,579,6 18,957,2 Total assets 19,579,6 18,957,2 Total assets 19,579,6 18,957,2 Total assets 19,579,6 18,957,2 Shareholders' equity 8 14,527,8 13,600,2 Share capital 6 14,527,8 13,600,2 Share capital 653,1 63,3 1,600,3				168.9
Property plant and equipment 1,879.2 1,864.0 12,444.0 12,441.0 12			1,114.5	1,121.8
Present 12,818.0 12,436.6 12,436.6 13,256.6 3,256.6 3,256.6 3,256.6 3,256.6 3,256.6 3,256.6 3,256.6 3,256.6 3,257.7 103.5 2,256.6 3,257.7 103.5 2,256.6 3,257.7 103.5 2,256.6 3,257.7 103.5 2,256.6 3,257.5 2,256.6 3,256.6 3,257.6 3,256.6			-	1,864.8
Investments in associates 3 3,966.8 3,267.4 3,267.2 3,177.4 3,267.2 3,177.4 3,267.2 3,177.4 3,267.2 3,177.4 3,267.2 3,177.4 3,267.2 3,177.4 3,267.2 3,157.3 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,157.4 3,226.4 3,	Investments		12,818.0	12,434.6
Other non-current assets 97.7 103.2 Deformed tax assets 51.2 37.6 Current assets 3,451.4 3,286.4 Innentroises 666.7 619.3 Tacke receivables 629.3 603.7 Cack and cash equivalents 7 995.7 1,075.5 Cother current assets 527.6 302.2 Total assets 19,579.6 18,957.3 Share premium 8 14,527.8 13,690.4 Share premium 3,815.8 3,815.8 3,815.8 Share premium 3,815.8 3,815.8 3,815.8 Non-controlling lettersts 9,011.5 6,050.4 Non-current liabilities 7 2,812.7 3,466.4 Provisions 271.2 285.5 Other non-current labilities 7 2,812.7 3,456.4 Provisions 271.2 285.5 Other non-current labilities 71.6 76.6 Current liabilities 7 404.9 144.6 Transcal liabilities	Investments in associates	3	3,296.8	3,257.0
Deferred tax assets 51.2 37.6 Current assets 3,451.4 3,226.4 Inventories 666.7 619.1 Tacks enablable 629.3 563.3 Tracide financial assets 692.1 575.2 Other current assets 7 938.7 1,075. Other current assets 527.6 302.8 Total assets 19,579.6 18,957.1 Total assets 19,579.6 18,957.1 Total assets 19,579.6 18,957.1 Share-bolders' equity 8 14,527.8 13,680.8 Share-capital 653.1 653.1 653. Share-permun 3,815.8 3,815.8 3,815.8 Piceseres 9,011.5 8,166.5 1,025.6 Non-current liabilities 3,862.9 4,286.5 Provisions 270.2 241.5 Persions and post-employment benefits 271.2 265.0 Other current liabilities 7 404.9 144.2 Provisions 20.2 41	Available-for-sale investments	4	9,521.2	9,177.6
Current assets 3,451.4 3,226 Inventorios 666.7 619.1 Tacle receivables 629.3 563.1 Tacling francial assets 692.1 575.1 Cash and cash equivalents 7 935.7 1,075.1 Other current assets 527.6 392.6 Total assets 19,579.6 18,957.6 Shareholders' equity 8 14,627.8 13,690.4 Share pormium 653.1 653.1 Share pormium 3,815.8 3,815.8 Share pormium 3,815.8 3,815.8 Non-current liabilities 9,911.5 8,196.2 Provisions 2,912.7 3,426.6 Provisions 271.2 225.6 Defended tax leading and post-employment benefits 7 2,912.7 3,426.6 Defended tax leading and post-employment benefits 7 404.9 Current liabilities 7 404.9 144.4 Trade payables 17.0 68.4 Other current liabilities 7 404.9 144.4 Trade payables 472.6 411.7 Provisions 20.4 18.3 Trade liabilities 7 404.9 144.4 Trade payables 472.6 411.7 Provisions 20.4 18.3 Trade liabilities 7 404.9 144.4 Trade payables 472.6 411.7 Provisions 20.4 18.3 Trade liabilities 7 404.9 144.4 Trade payables 472.6 411.7 Trade payables 472.6 411.7	Other non-current assets	-	97.7	103.2
inventories 686.7 619.1 Trade receivables 629.3 638.3 Trading financial assets 692.1 675.5 Cash and cash equivalents 7 935.7 1.075.5 Other current assets 19,579.8 18,957.1 Total assets 19,579.8 18,957.1 Share capital 653.1 663.3 Share capital 653.1 663.3 Share capital 653.1 663.3 Share capital 1,047.4 1,025.6 Reserves 9,011.5 8,195.2 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 3,662.9 4,266.5 Financial liabilities 7 2,812.7 3,426.5 Provisions 270.2 241.5 Perisons and post-employment benefits 271.2 286.6 Deferred tax liabilities 7 404.9 144.4 Transcial liabilities 7 404.9 144.4 Transcial liabilities 7 404.9 144.4 <td>Deferred tax assets</td> <td></td> <td>51.2</td> <td>37.6</td>	Deferred tax assets		51.2	37.6
Trade receivables 629.3 563.3 Trading financial assets 692.1 57.5 Cash and cash equivalents 7 935.7 1,075.6 Other current assets 527.6 392.6 Total assets 19,579.6 18,957.1 Share capital 653.1 663.3 Share pentium 3,815.8 3,815.8 Reserves 9,011.5 6,196.3 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 7 2,812.7 3,426.7 Provisions and post-employment benefits 271.2 235.5 Other non-current liabilities 7 4,04.9 1,44.2 Pensions and post-employment benefits 271.2 286.4 Other non-current liabilities 7 404.9 1,44.2 Track payables 7 404.9 1,44.2 Track payables 7 404.9 1,41.2 Track a billities 7 404.9 1,41.2 Track payables 177.0 80.8	Current assets		3,451.4	3,226.8
Tracing financial assets 692.1 575.5 Cash and cash equivalents 7 393.7 1,075.5 Other current assets 527.6 392.8 Total assets 19,579.6 18,957.7 Total assets 19,579.6 18,957.7 Share capital 683.1 663.3 Share premium 3,815.8 3,815.8 Reserves 9,011.5 8,196.2 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 7 2,812.7 3,426.5 Provisions 270.2 241.5 245.6 Other non-current liabilities 237.2 286.6 Other non-current liabilities 7 4,04.9 1,44.2 Current liabilities 7 404.9 1,44.2 Tracks payables 472.6 411. Provisions 204 13. Total payables 472.6 411. Provisions 204 13. Total payables 170.0 83.6	Inventories		666.7	619.7
Cash and cash equivalents 7 935.7 1,075.6 Other current assets 527.6 392.6 Total assets 19,579.6 18,957.1 Shareholders' equity 8 14,527.8 13,890.4 Share possible 653.1 662.2 4266.4 663.1 662.2	Trade receivables	-	629.3	563.7
Total assets 19,579.6 382.5 Shareholders' equity 8 14,527.8 13,690.8 Share capital 653.1 663.3 Share premium 3,815.8 3,815.8 Reserves 9,011.5 8,196.2 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 7 2,812.7 3,426.5 Financial liabilities 7 2,812.7 3,426.5 Povisions 270.2 241.5 Pensions and post-employment benefits 271.2 235.5 Other non-current liabilities 71.6 76.6 Current liabilities 7 404.9 144.2 Trace payables 472.6 411.7 Provisions 20.4 18.3 Tax labilities 7 404.9 144.2 Trace payables 472.6 411.7 Provisions 20.4 18.3 Tax labilities 374.0 383.3 Tax labilities 374.0 383.3 Tax labil	Trading financial assets	-	692.1	575.2
Shareholders' equity 8 14,527.8 13,690.8 Share capital 653.1 653.1 Share premium 3,815.8 3,815.8 Reserves 9,011.5 8,196.5 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 7 2,812.7 3,426.5 Provisions 270.2 241.5 Pensions and post-employment benefits 271.2 235.5 Other non-current liabilities 7,16 76.6 Current liabili	Cash and cash equivalents	7	935.7	1,075.4
Shareholders' equity 8 14,527.8 13,690.8 Share capital 653.1 653.1 Share permium 3,815.8 3,815.8 Share permium 9,011.5 8,196.3 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 3,662.9 4,266.9 Financial liabilities 7 2,812.7 3,426. Provisions 270.2 241.5 Provisions and post-employment benefits 271.2 235.6 Other non-current liabilities 237.2 286.0 Deferred tax liabilities 7.1.6 76.4 Current liabilities 1,388.9 1,000.0 Financial liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.3 Other current liabilities 374.0 388.2	Other current assets		527.6	392.8
Share capital 653.1 653.1 Share premium 3,815.8 3,815.8 Reserves 9,011.5 8,196.3 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 7 2,812.7 3,426. Financial liabilities 270.2 241.9 Provisions 271.2 235.5 Other non-current liabilities 271.2 236.4 Other data liabilities 71.6 76.4 Current liabilities 1,388.9 1,000.0 Financial liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Total assets		19,579.6	18,957.7
Share capital 653.1 653.1 Share premium 3,815.8 3,815.8 Reserves 9,011.5 8,196.3 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 7 2,812.7 3,426. Financial liabilities 270.2 241.9 Provisions 271.2 235.5 Other non-current liabilities 271.2 236.4 Other data liabilities 71.6 76.4 Current liabilities 1,388.9 1,000.0 Financial liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2				
Share premium 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,815.8 3,915.8		8		
Reserves 9,011.5 8,196.3 Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 3,662.9 4,266.5 Financial liabilities 7 2,812.7 3,426.7 Provisions 270.2 241.5 Pensions and post-employment benefits 271.2 235.6 Other non-current liabilities 237.2 286.4 Deferred tax liabilities 71.6 76.4 Current liabilities 7 404.9 114.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2				
Non-controlling interests 1,047.4 1,025.6 Non-current liabilities 3,662.9 4,266.5 Financial liabilities 7 2,812.7 3,426.7 Provisions 270.2 241.5 Pensions and post-employment benefits 271.2 235.5 Other non-current liabilities 71.6 76.4 Current liabilities 1,388.9 1,000.0 Financial liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2			-	
Non-current liabilities 3,662.9 4,266.8 Financial liabilities 7 2,812.7 3,426.1 Provisions 270.2 241.5 Pensions and post-employment benefits 271.2 235.5 Other non-current liabilities 237.2 286.4 Deferred tax liabilities 71.6 76.4 Current liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2		-		
Financial liabilities 7 2,812.7 3,426. Provisions 270.2 241.5 Pensions and post-employment benefits 271.2 235.5 Other non-current liabilities 237.2 286.4 Deferred tax liabilities 71.6 76.4 Current liabilities 7 404.9 144.2 Trace payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Non-controlling interests	•	1,047.4	1,025.6
Provisions 270.2 241.5 Pensions and post-employment benefits 271.2 235.5 Other non-current liabilities 237.2 286.4 Deferred tax liabilities 71.6 76.4 Current liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Non-current liabilities		3,662.9	4,266.9
Pensions and post-employment benefits 271.2 235.5 Other non-current liabilities 237.2 286.4 Deferred tax liabilities 71.6 76.4 Current liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Financial liabilities	7	2,812.7	3,426.7
Other non-current liabilities 237.2 286.4 Deferred tax liabilities 71.6 76.4 Current liabilities 1,388.9 1,000.0 Financial liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Provisions	-	270.2	241.9
Deferred tax liabilities 71.6 76.4 Current liabilities 1,388.9 1,000.0 Financial liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Pensions and post-employment benefits	-	271.2	235.5
Current liabilities 1,388.9 1,000.0 Financial liabilities 7 404.9 144.2 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Other non-current liabilities	-	237.2	286.4
Financial liabilities 7 404.9 144.5 Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Deferred tax liabilities		71.6	76.4
Trade payables 472.6 411. Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Current liabilities		1,388.9	1,000.0
Provisions 20.4 18.3 Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Financial liabilities	7	404.9	144.2
Tax liabilities 117.0 88.2 Other current liabilities 374.0 338.2	Trade payables		472.6	411.1
Other current liabilities 374.0 338.2	Provisions		20.4	18.3
	Tax liabilities		117.0	88.2
Total liabilities and shareholders' equity 19,579.6 18,957.7	Other current liabilities		374.0	338.2
	Total liabilities and shareholders' equity		19,579.6	18,957.7



Consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Currency translation adjustments	Retained earnings	Shareholders' equity – group's share	Non- controlling interests	Share- holders' equity
At 31 December 2012	653.1	3,815.8	2,309.0	(247.4)	(158.0)	6,018.6	12,391.1	1,000.6	13,391.7
Consolidated profit (loss) for the period						205.8	205.8	54.6	260.4
Other comprehensive income	-	-	(260.5)	-	(177.3)	50.5	(387.3)	(1.3)	(388.6)
Total comprehensive income			(260.5)		(177.3)	256.3	(181.5)	53.3	(128.2)
			(200.5)				· · · · ·		
Dividends					-	(410.9)	(410.9)	(51.2)	(462.1)
Cost of stock options	-	-	-	-	-	0.6	0.6	-	0.6
(Purchase)/sale of treasury shares	-	-	-	(16.0)	-	-	(16.0)	-	(16.0)
Other movements	-	-	-	-	-	0.7	0.7	18.8	19.5
At 30 June 2013	653.1	3,815.8	2,048.5	(263.4)	(335.3)	5,865.3	11,784.0	1,021.5	12,805.5
Consolidated profit (loss) for the period		-			=	414.8	414.8	49.5	464.3
Other comprehensive income	-	-	707.8	-	(272.4)	(1.9)	433.5	(70.5)	363.0
Total comprehensive income			707.8	_	(272.4)	412.9	848.3	(21.0)	827.3
Dividends		_	-	-	-		-	(1.6)	(1.6)
Cost of stock options	_	-	-	-	-	0.4	0.4	-	0.4
(Purchase)/sale of treasury shares	_	-	-	5.5	-	-	5.5	-	5.5
Other movements	-	-	-	-	-	27.0	27.0	26.7	53.7
At 31 December 2013	653.1	3.815.8	2,756.3	(257.9)	(607.7)	6,305.6	12,665.2	1,025.6	13,690.8
Consolidated profit (loss) for the period	-		-	-	<u> </u>	502.4	502.4	56.5	558.9
Other comprehensive income	-	-	709.8	-	58.8	(44.5)	724.1	10.5	734.6
Total comprehensive income	-	-	709.8	_	58.8	457.9	1,226.5	67.0	1,293.5
Dividends	-	-	-	-	-	(421.9)	(421.9)	(55.1)	(477.0)
Cost of stock options	-	-	-	-	-	0.4	0.4	-	0.4
(Purchase)/sale of treasury shares	-	-	-	8.7	-	-	8.7	-	8.7
Other movements	-	-	-	-	-	1.5	1.5	9.9	11.4
At 30 June 2014	653.1	3,815.8	3,466.1	(249.2)	(548.9)	6,343.5	13,480.4	1,047.4	14,527.8

Shareholders' equity was impacted during the first half of 2014 mainly by:

- the distribution by GBL on 5 May 2014 of a gross dividend of EUR 2.72 per share (EUR 2.65 in 2013), representing EUR 422 million, including dividends from the treasury shares;
- the change in the fair value of GBL's portfolio of available-for-sale investments (detailed in Note 8.1);
- positive foreign currency translation adjustments; and
- the consolidated profit or loss for the period.



Consolidated statement of cash flows

In EUR million	Notes	30 June 2014	30 June 2013
Cash flow from operating activities		123.7	596.2
Consolidated profit or loss for the period before tax		620.7	314.7
Adjustments for:			40.5
Interest income (expenses)	6	56.3	48.5
Profit (loss) from associates	3	(45.5)	(18.4)
Dividends from investments in non-consolidated companies	4	(195.6)	(223.4)
Net depreciation charges		109.9	116.6
Profit (loss) from disposals, impairments and reversal of non-current assets		(334.1)	(17.1)
Other		117.6	92.1
Interest received		10.7	7.5
Interest paid		(57.4)	(54.4)
Dividends received from investments in non-consolidated interests and associates		182.9	208.1
Income taxes paid		(67.1)	(60.2)
Changes in working capital:			
Inventories		(46.1)	1.9
Trade receivables		(71.1)	(66.9)
Trade payables		57.0	51.7
Other receivables and payables		(214.5)	195.5
Cash flow from investment activities		165.3	(1,350.8)
Acquisitions of:			
Investments in associates	3	(51.9)	(1.2)
Subsidiaries, net of cash acquired		(35.9)	(130.6)
Property, plant and equipment and intangible assets		(113.0)	(127.7)
Other financial assets		(133.5)	(2,125.1)
Divestments of:			
Subsidiaries, net of cash disposed		70.0	0.5
Property, plant and equipment and intangible assets		2.8	7.6
Other financial assets		426.8	1,025.7
Cash flow from financing activities		(434.4)	789.4
Capital increase from non-controlling interests		25.5	10.5
Dividends paid by the parent company to its shareholders		(421.9)	(410.9)
Dividends paid by the subsidiaries to non-controlling interests		(55.2)	(51.2)
Proceeds from financial liabilities	-	341.2	1,298.1
Reimbursement of financial liabilities	•	(332.9)	(40.1)
Net change in treasury shares	•	8.7	(16.0)
Other		0.2	(1.0)
Effect of exchange rate fluctuations on funds held		5.7	(7.8)
Net increase (decrease) in cash and cash equivalents		(139.7)	27.0
Cash and cash equivalents at the beginning of the period	7	1,075.4	594.0
Cash and cash equivalents at the end of the period	7	935.7	621.0



Notes

Accounting policies and seasonality

The condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated financial statements for the half-year ended 30 June 2014 are in conformity with IAS 34 - Interim Financial Reporting.

The **accounting and calculation methods** used in the interim financial statements are identical to those used in the annual financial statements for 2013, apart from the application, by the group, of new or amended standards or interpretations that became mandatory on 1 January 2014. These had no material impact on GBL's consolidated financial statements.

Lastly, the **seasonality** of results is previously detailed in the outlook for 2014.

Main judgements and estimates used for the half-year accounts

Following the increase of the Lafarge stock in the first half of 2014 (by EUR 54.5/share at 31 December 2013 to EUR 63.4/share at 30 June 2014), GBL considered the application of IFRS provisions regarding the reversal of prior impairments on this investment consolidated under the equity method as required by IAS 28 (see note 3). In this context, GBL applies the 30% threshold to appreciate the "significant" nature of the value increase for the period. This percentage is identical to the one used to infer a "significant" decline in the fair value of an investment and lead to the recognition of an impairment. Considering the 16.3% increase during the half-year, GBL therefore concluded that there was no justification for recognising a reversal of impairment and therefore did not carry out an impairment test at 30 June 2014 on the basis of a quantitative indicator. Furthermore, GBL considers that there is no qualitative indicator that can alter this judgement at the close of the half-year.

Notes

1. Changes in group structure

There were no significant change in the first half of 2014.

2. Segment information

IFRS 8 – Operating Segments requires the identification of segments on the basis of internal reports presented regularly to the main operating decision-maker for purposes of managing the allocation of resources to the segments and assessing their performance.

In conformity with IFRS 8, the group has identified three segments:

- Holding: comprising the parent company GBL and its subsidiaries, the main aim of which is investment management, together with non-consolidated or associated operating companies.
- Imerys: includes the Imerys Group, a French group listed on NYSE Euronext Paris, which holds leading positions in each of its four business lines: Energy Solutions & Specialties; Filtration & Performance Additives; Ceramic Materials, High Resistance Minerals.
- Financial Pillar: comprising, on the one hand, under investment activities, ECP, ECP II and ECP III, Sagard, Sagard II, Sagard III and
 Kartesia, on the other hand, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck,
 Benito and Visionnaire).

The results of a segment, its assets and its liabilities include all elements directly attributable to it. The accounting standards applied to these segments are the same as those described in the Note entitled "Accounting policies and seasonality".



2.1. Segment information - Consolidated income statement for the periods ended 30 June 2014 and 30 June 2014 Period ended 30 June 2014

In EUR million	Holding	Imerys	Financial Pillar	Total
Net earnings from associates	14.7		30.0	44.7
Net dividends on investments	195.6		-	195.6
Other operating income (expenses) from investing activities	(17.4)		(4.3)	(21.7)
		-		
Income on disposals, impairments and reversals of non-current assets	354.5	-	(0.6)	353.9
Financial income (expenses) from investing activities	(137.4)	-	(1.5)	(138.9)
Profit (loss) from investing activities	410.0	-	23.6	433.6
Turnover	_	1,837.9	96.1	1,934.0
Raw materials and consumables	-	(601.9)	(36.5)	(638.4)
Employee expenses	-	(381.2)	(25.9)	(407.1)
Depreciation on property, plant and intangible assets	-	(100.5)	(8.8)	(109.3)
Other operating income (expenses) from operating activities	-	(533.2)	(26.9)	(560.1)
Financial income (expenses) of the operating activities	-	(29.0)	(3.0)	(32.0)
Profit (loss) from consolidated operating activities	-	192.1	(5.0)	187.1
Income taxes	-	(60.4)	(1.4)	(61.8)
Consolidated profit (loss) for the period	410.0	131.7	17.2	558.9
Attributable to the group	410.0	73.6	18.8	502.4

Period ended 30 June 2013

In EUR million	Holding	Imerys	Financial Pillar	Total
Net earnings from associates	17.6		(1.4)	16.2
			(1.4)	-
Net dividends on investments	223.4	-		223.4
Other operating income (expenses) from investing activities	(12.8)	-	(4.2)	(17.0)
Income on disposals, impairments and reversals of non-current assets	14.3	-	(2.7)	11.6
Financial income (expenses) from investing activities	(97.1)	-	(1.1)	(98.2)
Profit (loss) from investing activities	145.4	-	(9.4)	136.0
Turnover		1,880.8	96.9	1.977.7
•	-			,-
Raw materials and consumables	-	(651.4)	(37.9)	(689.3)
Employee expenses	-	(385.5)	(27.6)	(413.1)
Depreciation on property, plant and intangible assets	-	(107.2)	(8.6)	(115.8)
Other operating income (expenses) from operating activities	-	(526.1)	(23.5)	(549.6)
Financial income (expenses) of the operating activities	-	(27.8)	(3.4)	(31.2)
Profit (loss) from consolidated operating activities	-	182.8	(4.1)	178.7
Income taxes	-	(53.0)	(1.3)	(54.3)
Consolidated profit (loss) for the period	145.4	129.8	(14.8)	260.4
Attributable to the group	145.4	73.1	(12.7)	205.8



2.2. Segment information - Consolidated statement of financial position at 30 June 2014, 31 December 2013 and 30 June 2013

Period ended 30 June 2014

In EUR million	Holding	Imerys	Financial Pillar	Total
Non-current assets	12,439.5	3,182.0	506.7	16,128.2
Intangible assets	-	72.9	94.7	167.6
Goodwill	-	1,053.2	61.3	1,114.5
Property, plant and equipment	13.4	1,848.2	17.6	1,879.2
Investments	12,426.1	84.6	307.3	12,818.0
Investments in associates	3,016.1	81.0	199.4	3,296.8
Available-for-sale investments	9,409.7	3.6	107.9	9,521.2
Other non-current assets	-	75.6	22.1	97.7
Deferred tax assets	-	47.5	3.7	51.2
Current assets	1,579.1	1,768.3	104.0	3,451.4
Inventories	-	631.8	34.9	666.7
Trade receivables	0.4	577.9	51.0	629.3
Trading financial assets	661.6	30.5	-	692.1
Cash and cash equivalents	593.7	329.3	12.7	935.7
Other current assets	323.4	198.8	5.4	527.6
Total assets	14,018.6	4,950.3	610.7	19,579.6
Non-current liabilities	2,050.2	1,487.5	125.2	3,662.9
Financial liabilities	1,820.0	893.3	99.4	2,812.7
Provisions	1.1	266.8	2.3	270.2
Pensions and post-employment benefits	5.5	262.8	2.9	271.2
Other non-current liabilities	221.7	14.5	1.0	237.2
Deferred tax liabilities	1.9	50.1	19.6	71.6
Current liabilities	126.0	1,151.5	111.4	1,388.9
Financial liabilities	-	360.2	44.7	404.9
Trade payables	5.4	435.6	31.6	472.6
Provisions	=	20.4	=	20.4
Tax liabilities	48.7	56.2	12.1	117.0
Other current liabilities	71.9	279.1	23.0	374.0
Total liabilities	2,176.2	2,639.0	236.6	5,051.8



Period ended 31 December 2013

In EUR million	Holding	Imerys	Financial Pillar	Total	
Non-current assets	12,139.7	3,156.6	434.6	15,730.9	
Intangible assets	-	72.6	96.3	168.9	
Goodwill	-	1,060.5	61.3	1,121.8	
Property plant and equipment	13.0	1,833.3	18.5	1,864.8	
Investments	12,126.6	87.1	220.9	12,434.6	
Investments in associates	3,054.8	83.1	119.1	3,257.0	
Available-for-sale investments	9,071.8	4.0	101.8	9,177.6	
Other non-current assets	0.1	68.3	34.8	103.2	
Deferred tax assets	=	34.8	2.8	37.6	
Current assets	1,406.1	1,716.3	104.4	3,226.8	
Inventories	-	588.3	31.4	619.7	
Trade receivables	0.3	512.3	51.1	563.7	
Trading financial assets	499.3	75.9	-	575.2	
Cash and cash equivalents	712.9	345.9	16.6	1,075.4	
Other current assets	193.6	193.9	5.3	392.8	
Total assets	13,545.8	4,872.9	539.0	18,957.7	
Non-current liabilities	2,335.3	1,799.4	132.2	4,266.9	
Financial liabilities	2,132.1	1,190.3	104.3	3,426.7	
Provisions	0.5	239.3	2.1	241.9	
Pensions and post-employment benefits	5.4	227.1	3.0	235.5	
Other non-current liabilities	195.4	88.8	2.2	286.4	
Deferred tax liabilities	1.9	53.9	20.6	76.4	
Current liabilities	118.6	801.8	79.6	1,000.0	
Financial liabilities	-	129.7	14.5	144.2	
Trade payables	3.1	376.3	31.7	411.1	
Provisions	-	18.3	-	18.3	
Tax liabilities	48.9	26.7	12.6	88.2	
Other current liabilities	66.6	250.8	20.8	338.2	
Total liabilities	2,453.9	2,601.2	211.8	5,266.9	



Period ended 30 June 2013

In EUR million	Holding	Imerys	Financial Pillar	Total
Non-company and the	44.000.0	0.000.0	007.7	45.077.0
Non-current assets	11,609.9	3,300.3	367.7 97.0	15,277.9
Intangible assets		65.5		162.5
Goodwill	-	1,098.1	63.4	1,161.5
Property, plant and equipment	6.7	1,915.9	20.3	1,942.9
Investments	11,603.1	87.6	162.9	11,853.6
Investments in associates	3,119.4	83.0	93.0	3,295.4
Available-for-sale investments	8,483.7	4.6	69.9	8,558.2
Other non-current assets	0.1	82.8	22.1	105.0
Deferred tax assets	-	50.4	2.0	52.4
Current assets	1,019.4	1,905.2	118.7	3,043.3
Inventories	-	637.4	40.8	678.2
Trade receivables	0.6	575.2	49.1	624.9
Trading financial assets	504.7	62.9	-	567.6
Cash and cash equivalents	274.8	331.3	14.9	621.0
Other current assets	239.3	298.4	13.9	551.6
Total assets	12,629.3	5,205.5	486.4	18,321.2
Non-current liabilities	2,229.2	1,682.8	137.6	4,049.6
Financial liabilities	2,115.9	1,009.2	111.4	3,236.5
Provisions	0.5	238.7	1.6	240.8
Pensions and post-employment benefits	12.6	210.9	3.1	226.6
Other non-current liabilities	98.6	137.9	2.5	239.0
Deferred tax liabilities	1.6	86.1	19.0	106.7
Current liabilities	148.9	1,235.1	82.1	1,466.1
Financial liabilities	-	446.1	15.9	462.0
Trade payables	6.9	412.6	31.1	450.6
Provisions	-	17.4	1.3	18.7
Tax liabilities	48.7	44.8	11.9	105.4
Other current liabilities	93.3	314.2	21.9	429.4
Total liabilities	2,378.1	2,917.9	219.7	5,515.7

3. Associates

3.1. Share of profit (loss)

In EUR million	30 June 2014	30 June 2013
Lafarge	14.7	17.6
ECP	31.5	(1.4)
Kartesia	(1.5)	-
Share of profit (loss) of associates – investing activities	44.7	16.2
Associates related to consolidated operating activities (shown under "Other operating income (expenses)")	0.8	2.2

Lafarge's results at 30 June 2014 amounted to EUR 70 million. Based on GBL's ownership rate, Lafarge contributed EUR 15 million, compared with EUR 18 million at June 2013.

ECP's contribution at 30 June 2014 amounted to EUR 32 million, compared with a contribution EUR -1 million in June 2013, positively influenced by the net capital gain on the disposal of the shareholding in Zellbios (EUR 26 million).

In 2014, the contribution of Kartesia only includes the management fees of this fund.



3.2. Value of investments (equity method)

In EUR million	Lafarge	ECP	Kartesia	Other	Total
At 31 December 2013	3,054.8	103.1	13.7	85.4	3,257.0
Investment	-	-	18.0	33.9	51.9
Profit (loss) for the period	14.7	31.5	(1.5)	0.8	45.5
Distribution	(60.5)	-	-	-	(60.5)
Foreign currency translation adjustments	27.9	-	-	-	27.9
Actuarial gains (losses)	(26.7)	-	-	-	(26.7)
Other movements	6.2	-	0.3	(4.8)	1.7
At 30 June 2014	3,016.4	134.6	30.5	115.3	3,296.8

At 30 June 2014, the market value of the stake in Lafarge stood at EUR 3,827 million (EUR 3,285 million at 31 December 2013).

The "Other movements" column includes Visionnaire and the associates of Imerys and ELItech.

4. Total, SGS, Pernod Ricard, GDF SUEZ, Umicore, Suez Environnement and other available-for-sale investments

4.1. Net dividends from investments

In EUR million	30 June 2014	30 June 2013
Total	79.0	103.2
SGS	62.3	-
Pernod Ricard	16.3	15.7
GDF SUEZ	31.1	78.5
Umicore	4.0	1.5
Suez Environnement	2.9	22.8
Other	-	1.7
Total	195.6	223.4

Net dividends from investments in the first half of 2014 show a decline of EUR 28 million compared with 2013. This change mainly reflects the reduction of the dividends received from shareholdings that have been partially disposed since last year (Total, GDF SUEZ, Suez Environnement and Iberdrola). This effect is only partly offset by the increase with Pernod Ricard and by the collection for the first time of the annual dividend from SGS, acquired in June 2013.

4.2. Fair value and variation

Investments in listed companies are valued on the basis of the share price at the reporting date.

Investments held by the "Funds", namely Sagard I, Sagard II and Sagard III, are revalued at their fair value, determined by the managers of these funds according to their investment portfolio.

In EUR million	31 December 2013	Acquisitions/ (Disposals)	(Impairments)/ Reversals of disposal	Change in revaluation reserves	Results of Funds/ Other	30 June 2014
Total	3,818.0	(191.7)	-	455.0	(2.9)	4,078.4
SGS	1,961.7	-	-	91.7	-	2,053.4
Pernod Ricard	1,647.3	-	-	81.0	16.3	1,744.6
GDF SUEZ	934.7	-	-	164.5	-	1,099.2
Umicore	228.2	132.8	-	(1.8)	-	359.2
Suez Environnement	455.9	(294.8)	-	(89.0)	-	72.1
Funds	101.0	(5.0)	(2.3)	13.4	-	107.1
Other	30.8	(46.9)	29.1	(5.0)	(0.8)	7.2
Fair value	9,177.6	(405.6)	26.8	709.8	(12.6)	9,521.2



4.3. Income on disposals, impairments and reversals of non-current assets

In EUR million	30 June 2014	30 June 2013
Capital gains on available-for-sale investments	355.2	79.4
Impairments on available-for-sale investments	(0.7)	(65.1)
Private equity	(0.6)	(2.7)
Total	353.9	11.6

Capital gains on disposals reflect the income from the sales of 0.4% of Total's capital for EUR 207 million, of 5.9% of Suez Environnement's capital following the early conversions of exchangeable bonds for EUR 145 million (corresponding to the recycling of the revaluation reserves of sold securities, calculated on the basis of the share price of the Suez Environnement share before delivery of the securities) and the balance of Iberdrola securities for EUR 3 million. At 30 June 2013, net capital gains were mainly realised from the disposal of around 2.7% of the capital held in GDF SUEZ for EUR 78 million.

The GBL consolidated results at 30 June 2013 included an additional impairment loss of EUR 65 million on its shareholding in GDF SUEZ, pursuant to IFRS requirements, 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 (EUR 15.02 per share). This impairment loss was an accounting adjustment only and had no effect on cash earnings and adjusted net assets.

5. Other operating income and expenses

In EUR million	30 June 2014	30 June 2013
Other operating income	0.4	3.1
Other operating expenses	(22.1)	(20.1)
Other operating income (expenses) – consolidated investing activities	(21.7)	(17.0)
Other operating income	64.2	32.9
Other operating expenses	(625.1)	(584.7)
Share of profit (loss) of associates belonging to consolidated operating activities	0.8	2.2
Other operating income (expenses) – operating activities	(560.1)	(549.6)

6. Financial income and expenses

In EUR million	30 June 2014	30 June 2013
Interest income on cash, cash equivalents and non-current assets	7.0	6.0
Interest expenses on financial liabilities	(39.9)	(26.2)
Profit (loss) on trading securities and derivatives	(101.1)	(73.0)
Other financial expenses	(4.9)	(5.0)
Financial income (expenses) – investing activities	(138.9)	(98.2)
Interest income on cash, cash equivalents and non-current assets	3.0	0.7
Interest expenses on financial liabilities	(26.4)	(29.0)
Profit (loss) on trading securities and derivatives	(0.9)	1.8
Other financial expenses	(7.7)	(4.7)
Financial income (expenses) of consolidated operating activities	(32.0)	(31.2)

Interest income and expenses on investing activities amounted to EUR - 33 million (compared with EUR - 20 million in 2013). This change is mainly the result of the IFRS accounting impact of the amortised cost of the exchangeable and convertible bonds for EUR - 15 million (compared with EUR - 6 million in 2013).

These losses on trading securities and derivatives of EUR 101 million reflect the result of EUR - 128 million on the mark to market of the derivative component associated with the exchangeable and convertible bonds, the mark to market of the derivative instruments and the trading portfolio (gain of EUR 12 million) as well as the impacts of the conversion of the Suez Environnement exchangeable bonds for a total net amount of EUR 4 million. This amount corresponds, on one hand, to the cancellation of the negative mark to market on the exchangeable bonds previously recorded in the accounts in proportion to the bonds converted in the second quarter for a gain of EUR 104 million; on the other hand, to an expense of EUR 2 million linked to the accelerated amortisation of the expenses related to the convertible bonds issue and lastly an expense of EUR 98 million generated during the conversion of the Suez Environnement exchangeable bonds from the difference between the exchange price (EUR 11.45 per share) and the share price at 31 March 2014 of sold shares (EUR 14.75 per share).



Outstanding derivative instruments at 30 June 2014 had a nominal value of EUR 301 million.

Financial income and expenses on consolidated operating activities resulted essentially from interest expenses on Imerys' debt, for an amount of EUR 23 million.

7. Cash and debt

7.1. Cash and cash equivalents

In EUR million	30 June 2014	31 December 2013
Deposit (maturity <3 months)	149.8	423.8
Current accounts	785.9	651.6
Total	935.7	1,075.4

The reduction of the cash and cash equivalents in the half year stems primarily from a fall in GBL current and deposit accounts.

7.2. Debt

In EUR million	30 June 2014	31 December 2013
Non-current financial debts	2,812.7	3,426.7
Exchangeable bonds (GBL)	1,037.5	1,363.0
Convertible bonds (GBL)	412.4	408.4
Retail bonds (GBL)	349.9	349.9
Retail bonds (Imerys)	877.9	1,173.8
Other non-current financial debts	135.0	131.6
Current financial debts	404.9	144.2
Bank debts (Imerys)	344.4	97.3
Other current financial debts	60.5	46.9

The group's debt decreased by EUR 353 million primarily in the Holding sector, following the partial conversions of the Suez Environnement exchangeable bonds.

At 30 June 2014, GBL had undrawn credit lines of EUR 1,150 million (unchanged at 31 December 2013).

Exchangeable bonds (GBL)

Exchangeable bonds for GDF SUEZ shares

The carrying amount of this bond (excluding the option) stood at EUR 980 million at 30 June 2014 (EUR 976 million at 31 December 2013). The option component was measured at fair value at the reporting date for an amount of EUR 164 million (EUR 80 million at 31 December 2013), shown under "Other non-current liabilities".

Exchangeable bonds for Suez Environnement shares

The residual carrying amount of this bond (excluding the option) stood at EUR 58 million at 30 June 2014 (EUR 387 million at 31 December 2013), after the conversion of an amount of EUR 342 million exchangeable bonds in the first half of 2014. The option component was measured at fair value on the closing date for an amount of EUR 14 million (EUR 89 million at 31 December 2013), shown under "Other non-current liabilities".

Convertible bonds into GBL shares

The carrying amount of this bond (excluding the option) was EUR 412 million at 30 June 2014 (EUR 408 million at 31 December 2013). The option component was measured at fair value at the reporting date for an amount of EUR 41 million (EUR 26 million at 31 December 2013), shown under "Other non-current liabilities".

Retail bonds (Imerys)

Imerys has issued listed and non-listed bonds. The largest outstanding bond issues at 30 June 2014 are detailed below:

	Nominal value in currency In million	Interest rate Nominal	Interest rate Effective	Listed/ Non-listed	Maturity date	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Non-listed	16/09/2033	68.4	51.1
USD	30	5.28%	5.38%	Non-listed	6/08/2018	25.8	22.4
EUR	300	2.50%	2.60%	Listed	26/11/2020	319.6	304.5
EUR	500	5.00%	5.09%	Listed	18/04/2017	560.7	505.1
Total						974.5	883.1



Details on the largest bond issues at 31 December 2013 were as follows:

	Nominal value in currency In million	Interest rate Nominal	Interest rate Effective	Listed/ Non-listed	Maturity date	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Non-listed	16/09/2033	63.5	48.8
USD	30	5.28%	5.38%	Non-listed	06/08/2018	25.8	22.2
EUR	300	2.50%	2.60%	Listed	26/11/2020	297.8	300.7
EUR	500	5.00%	5.09%	Listed	18/04/2017	571.9	517.7
Total				·		959.0	889.4

Other non-current financial liabilities

This item primarily includes the debts of ECP III's operating subsidiaries. These borrowings are from banks and non-controlling interests.

8. Shareholders' equity

8.1. Revaluation reserves

These reserves include changes in the fair value of available-for-sale investments and the reserves of equity-accounted entities. The item "Other" mainly covers GBL's share of the changes in the revaluation reserves of associates.

In EUR million	Total	SGS	GDF SUEZ	Pernod Ricard	Suez Environnement	Umicore	Funds	Other	Total
At 31 December 2013	1,835.3	(46.2)	113.5	823.0	109.8	(3.4)	1.6	(77.3)	2,756.3
Changes in the fair value of financial instruments	636.2	91.7	164.5	80.5 (1)	56.1	(1.8)	13.4	-	1,040.6
Transfer to income (disposal/impairment)	(181.2)	-	-	-	(144.6) (1)	-	_	(5.0)	(330.8)
At 30 June 2014	2,290.3	45.5	278.0	903.5	21.3	(5.2)	15.0	(82.3)	3,466.1

8.2. Earnings per share

Group consolidated profit (loss) for the period

In EUR million	30 June 2014	30 June 2013
Basic	502.4	205.8
Diluted	522.6	205.8

Number of shares

In million of shares	30 June 2014	30 June 2013
Issued shares	161.4	161.4
Treasury shares at start of the period	(6.3)	(6.1)
Weighted movements for the period	-	(0.1)
Weighted average number of shares used to determine basic earning per share	155.1	155.2
Impact of financial instruments with diluting effect:		
Convertible bonds	5.0	-
Stock options (in the money)	0.5	0.2
Weighted average number of shares used to determine diluted earnings per share	160.6	155.4

At 30 June 2014, GBL held, directly and through its subsidiaries, 6,148,077 GBL shares, representing 3.8 % of the issued capital.

During the first half of 2014, 223,256 options on shares of a GBL subsidiary were issued to the Executive Management and staff. These options will be valid for ten years and will become fully vested three years after the offer date. The exercise price was set at EUR 10.00 per option.

Summary earnings per share

In EUR	30 June 2014	30 June 2013
Basic	3.24	1.33
Diluted	3.24	1.32

 $(1)\ \ Including\ a\ tax\ impact\ of\ EUR\ -0.5\ million\ and\ EUR\ 0.5\ million\ on\ Pernod\ Ricard\ and\ Suez\ Environnement\ respectively$



9. Financial instruments

Fair value

To reflect the importance of inputs used when measuring at fair value, the group classifies these valuations according to a hierarchy composed of the following levels:

- Level 1: listed prices (non-adjusted) on active markets for similar assets or liabilities;
- Level 2: inputs, other than the listed prices included in level 1, that are observable for the asset or liability in question, either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs related to the asset or liability not based on observable market data (non-observable inputs).

The tables below show a comparison of the carrying amount and the fair value of the financial instruments at 30 June 2014 and the fair value hierarchy. The category according to IAS 39 uses the following abbreviations:

AFS: Available-For-Sale financial assets

HTM: Financial Assets held-to-maturity

LaR: Loans and Receivables financial assets

FVTPL: Financial Value Through Profit and Loss

OFL: Other Financial Liabilities HeAc: Hedge Accounting

In EUR million	Category under IAS 39	Carrying amount	Fair value	Hierarchy of fair values
Financial assets				
Non-current assets				
Available-for-sale investments (listed companies)				
Listed companies	AFS	9,406.9	9,406.9	Level 1
Other companies	AFS	114.3	114.3	Level 3
Other non-current assets		•	-	
Derivative instruments - other	FVTPL	17.3	17.3	Level 2
Other financial assets	HTM	51.4	51.4	Level 2
Other financial assets	LaR	19.7	19.7	
Current assets				
Trade receivables	LaR	629.3	629.3	
Trading financial assets	FVTPL	692.1	692.1	Level 1
Cash and cash equivalents	LaR	935.7	935.7	
Other current assets		-	_	
Short-term investments	HTM	242.4	242.4	
Derivative instruments - other	FVTPL	3.5	3.5	Level 2
Other financial assets	LaR	89.9	89.9	
Financial liabilities				
Non-current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	5.2	5.2	Level 2
Other financial liabilities	OFL	2,807.5	3,150.2	Level 2
Other non-current liabilities	•	•	-	
Derivative instruments - hedging	HeAc	0.5	0.5	Level 2
Derivative instruments - other	FVTPL	218.2	218.2	Level 2
Current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	4.5	4.5	Level 2
Other financial liabilities	OFL	400.4	400.4	
Trade payables	OFL	472.6	472.6	
Other current liabilities				
Derivative instruments - other	FVTPL	20.6	20.6	Level 2
Other current liabilities	OFL	63.3	63.3	

There were no significant transfer between the various levels during the period ended 30 June 2014.



10. Events after the reporting period

ECP III announced the acquisition of a majority stake in Sausalitos, a chain of restaurants in Germany, based on an original concept and in high growth (www.sausalitos.de). The purchase was completed in mid-July 2014.

As part of the development of its "Incubator" investments, GBL continued to purchase Umicore shares and holds at the end of July 2014, 9,5% of the company's share capital.

Finally, at the start of July 2014, GBL reimbursed a EUR 400 million drawing from a credit line with no impact on net debt.

11. Certification of Responsible Persons

Albert Frère, lan Gallienne and Gérard Lamarche, the Executive Management, and Olivier Pirotte, the Chief Financial Officer, certify in the name and on behalf of GBL, that to the best of their knowledge:

- the condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with IFRS and present a true and fair view of the assets, financial position and results of GBL and its consolidated companies (1);
- the half-year report presents a true and fair view of the business developments, results and position of GBL and its consolidated companies;
- the main risks and uncertainties regarding the rest of 2014 are in keeping with the assessment presented in the section "Risk Management and Internal Control" of GBL's 2013 Annual Report and take into account the current economic and financial environment.



Auditor's report

Deloitte.

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises Berkenlaan 8b 1831 Diegem Belgium Tel. + 32 2 800 20 00 Fax + 32 2 800 20 01

Groupe Bruxelles Lambert SA /

Groep Brussel Lambert NV

Report on review of the consolidated interim financial information for the six-month period ended 30 June 2014

To the board of directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated balance sheet as at 30 June 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period of six months then ended, as well as selective notes 1 to 10.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 – Interim Financial Reporting as adopted by the European Union.

The consolidated balance sheet shows total assets of 19.580 million EUR and the consolidated income statement shows a consolidated profit (group share) for the period then ended of 502 million EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – Review of interim financial information performed by the independent auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV has not been prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Diegem, 31 July 2014

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL Represented by Michel Denayer

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /
Société civile sous forme d'une société coopérative à responsabilité limitée
Registered Office: Berkenlana 8b, 8-1831 Diegem
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu Limited





For further information

Groupe Bruxelles Lambert Avenue Marnix 24 1000 Brussels Belgium

RLE: Brussels VAT: BE 407 040 209 ING: 310-0065552-66 IBAN: BE 07 3100 0655 5266

BIC: BBRU BEBB

For more information about GBL:

Tel.: +32 (0)2 289 17 17 Fax: +32 (0)2 289 17 37

www.gbl.be

Dit jaarverslag is ook verkrijgbaar in het Nederlands Ce rapport annuel est également disponible en français

Design and production: www.landmarks.be

© Fotography: Page 6: Lafarge: Media Library Lafarge, Ignus Gerber / Total: Labelle Michel / Suez Environnement: Pierre Emmanuel RASTOIN / Umicore Precious Metals Chemistry - Hanau, Germany. Page 9: Total: Gilles Gauret / Larfarge: Media Library Lafarge, Charles Plumey-Faye - Rudy Ricciotti (architect). Page 10: Imerys: Media Library Imerys, Dominique Lecuivre / SGS: sgs.brand@sgs.com - Corporate Communications & IR – SGS. Page 11: Pernod Ricard: Benoit Fil / GDF SUEZ: Gilles Crampes. Page 12: Umicore Precious Metals Chemistry - Hanau, Germany.