



Half-yearly Financial Report on 30 June 2009

GBL

Groupe Bruxelles Lambert



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Half-yearly Financial Report on 30 June 2009

Data at end June 2009 and 2008, global and per share

| | Global in EUR million | | Per share in EUR | |
|--|--------------------------|--------------|---------------------|--------------|
| | 30 June 2009 | 30 June 2008 | 30 June 2009 | 30 June 2008 |
| Net earnings | 98 | 555 | 0.63 | 3.56 |
| Net earnings excluding disposals and impairments | 353 | 508 | 2.27 | 3.26 |
| Cash earnings | 371 | 510 | 2.30 | 3.16 |
| Adjusted net assets | 12,299 | | 76.22 | |

The calculation per share is based on the number of shares issued on 30 June (161.4 million), except for the net earnings per share, which pursuant to IFRS refers to the weighted average number of ordinary shares (155.8 million shares in 2009).

GBL's Board of Directors approved on 30 July 2009 the group's IFRS consolidated financial statements for the first six months of 2009. The accounts were drawn up in conformity with IAS 34 (interim financial reporting) and were put through a limited audit by Deloitte.

Consolidated net result at 30 June 2009 amounted to EUR 98 million compared with EUR 555 million for the same period in 2008. This performance reflects the impact of impairments entered in the first quarter of 2009 on the investments in Pernod Ricard and Iberdrola (EUR - 235 million), made compulsory by IFRS rules. The impairments are calculated on the basis of share prices on 31 March 2009. Part of this write-down no longer has any reason to exist on 30 June 2009 based on share prices on that date. These impairments have no influence on either GBL's cash balance or on its adjusted net assets. In addition, the contribution of associated companies declined from EUR 189 million on 30 June 2008 to EUR 76 million at end June 2009.

Cash earnings amounted to EUR 371 million, compared with EUR 510 million for the same period in 2008. This resulted in particular from the decrease in cash further to the investments made since 2008. Interest rates also decreased significantly during the period. GBL also felt the impact of lower dividend payouts, principally by Lafarge and Imerys.

GBL's **adjusted net assets** amounted to EUR 76.22 per share on 30 June 2009, a level very close to that of EUR 79.39 on 31 December 2008, taking into account detachment of the per share coupon of EUR 2.30.

Since 30 June 2009, GBL's **share price** has evolved positively (+ 5.4%), reaching EUR 54.93 on 24 July 2009.

At end June 2009, GBL still held a **net cash position** of some EUR 300 million, which does not include EUR 1.8 billion in credit lines available from banks, notwithstanding the investments made in the capital increases in Lafarge (EUR 318 million), Pernod Ricard (EUR 88 million) and Imerys (EUR 79 million) in keeping with its role of long-term shareholder.

GBL also strengthened its presence in Pernod Ricard in the amount of around EUR 65 million. Its investment now amounts to 8.8% of Pernod's capital.

I. GBL's portfolio and adjusted net assets at 24 July 2009

| | Portfolio | Adjusted net assets | |
|--|--------------------|----------------------|------------------|
| | % of share capital | Share price (in EUR) | (in EUR million) |
| Total | 4.0 | 40.19 | 3,775 |
| GDF SUEZ | 5.2 | 26.30 | 3,082 |
| Lafarge | 21.1 | 49.56 | 2,989 |
| Pernod Ricard | 8.8 | 52.34 | 1,198 |
| Imerys | 30.7 | 33.51 | 775 |
| Suez Environnement | 7.1 | 12.76 | 446 |
| Iberdrola | 0.6 | 5.78 | 182 |
| Other investments | | | 188 |
| Portfolio | | | 12,635 |
| Net cash/trading/treasury shares | | | 319 |
| Adjusted net assets | | | 12,954 |
| Adjusted net assets per share (in EUR) | | | 80.28 |
| Share price (in EUR) | | | 54.93 |

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

II. Half-yearly IFRS consolidated results

| in EUR million | 30 June 2009 | | | | | 30 June 2008 |
|---|---------------|-----------------------------------|----------------------|--------------------------------|----------------|--------------|
| | Cash earnings | Mark to market and other non-cash | Associated companies | Eliminations and capital gains | Consolidated | Consolidated |
| Net earnings from associated companies | - | - | 75.5 | - | 75.5 | 188.7 |
| Net dividends on investments | 405.7 | - | - | (101.7) | 304.0 | 279.0 |
| Interest income and expenses | (2.8) | (1.9) | - | - | (4.7) | 30.0 |
| Other financial income and expenses | (21.5) | 11.5 | - | - | (10.0) | 16.6 |
| Other operating income and expenses | (10.1) | (1.8) | - | - | (11.9) | (7.1) |
| Earnings on disposals and impairments of non-current assets | - | - | - | (255.6) | (255.6) | 47.2 |
| Taxes | - | 0.5 | - | - | 0.5 | 0.5 |
| Consolidated result (6 months 2009) | 371.3 | 8.3 | 75.5 | (357.3) | 97.8 | |
| Basic result per share | | | | | 0.63 | |
| Diluted result per share | | | | | 0.63 | |
| Consolidated result (6 months 2008) | 509.6 | (11.7) | 188.7 | (131.7) | | 554.9 |
| Basic result per share | | | | | | 3.56 |
| Diluted result per share | | | | | | 3.49 |

The weighted average number of shares used to calculate earnings per share basic is 155,792,046 (155,919,314 on 30 June 2008); for earnings per share diluted, the number is 155,792,046 (161,400,273 on 30 June 2008).

1. Cash earnings (EUR 371 million compared to EUR 510 million)

| Net dividends in EUR million | 30 June 2009 | 30 June 2008 |
|---------------------------------|--------------|--------------|
| GDF SUEZ (balance/exceptional) | 164.0 | - |
| Suez Environnement | 22.8 | - |
| Suez | - | 167.0 |
| Lafarge | 82.5 | 145.8 |
| Total (balance) | 99.7 | 96.9 |
| Imerys | 19.2 | 33.1 |
| Pernod Ricard (interim) | 11.4 | 9.4 |
| Iberdrola (balance) | 4.6 | 3.9 |
| Other | 1.5 | 1.8 |
| Total | 405.7 | 457.9 |

Net dividends on shareholdings in the first half of the year amounted to EUR 406 million, a decrease of EUR 52 million compared with the same period in 2008 primarily as a result of the combined effects of:

- the halving of the dividend per share paid by Lafarge and Imerys (EUR - 89 million), notwithstanding GBL's increased investment in both (EUR 11 million);
- the additional contribution of EUR 20 million made by GDF SUEZ and Suez Environnement. The collection of EUR 164 million from GDF SUEZ includes the exceptional dividend distributed in May 2009.

Interest income and other financial income and expenses amounted to EUR - 24 million compared with EUR 62 million in 2008. The decline in interest income is explained by the significant drop in interest rates and the lower cash holdings as a result of investments made in 2008/2009. At end June 2009, GBL had a net cash balance of some EUR 300 million compared with EUR 1.5 billion on 30 June 2008.

Other financial income and expenses include an amount of EUR - 40 million resulting from the settlement of the trading position in cash earnings. A reversal of EUR 34 million related to this transaction is entered in mark to market.

Other operating income and expenses remained stable at around EUR - 10 million.

2. Mark to market and other non-cash (EUR 8 million compared to EUR - 12 million)

| in EUR million | 30 June 2009 | 30 June 2008 |
|-------------------------------------|--------------|---------------|
| Interest income and expenses | (1.9) | (1.9) |
| Other financial income and expenses | 11.5 | (13.8) |
| Other operating income and expenses | (1.8) | 3.5 |
| Taxes | 0.5 | 0.5 |
| Total | 8.3 | (11.7) |

On 30 June 2009, this heading primarily included actuarial depreciation on exchangeable bonds (EUR - 2 million), changes in the fair value of options and the trading portfolio (EUR 21 million) and elimination of the dividend on own shares (EUR - 13 million).

3. Associated companies (EUR 76 million compared to EUR 189 million)

The net contribution of associated companies amounted to EUR 76 million, down from EUR 189 million for the same period in 2008:

| in EUR million | 30 June 2009 | 30 June 2008 |
|----------------|--------------|--------------|
| Lafarge | 78.3 | 174.1 |
| Imerys | 3.6 | 41.0 |
| ECP | (6.4) | (26.4) |
| Total | 75.5 | 188.7 |

Lafarge (EUR 78 million compared to EUR 174 million)

During the first half of 2009, dynamic markets in the Middle East, Africa and Asia, major cost-cutting efforts and price increases, in line with inflation in production costs, helped limit the impact of the economic slowdown on the group's performance, particularly in Europe and North America.

Against this backdrop, at EUR 7,991 million, turnover declined by 11.9% (13.1% at comparable group structure and exchange rates) while current operating income, at EUR 1,131 million, declined by 29.8% (29.2% at comparable group structure and exchange rates).

Net result for the period amounted to EUR 370 million, compared with EUR 911 million for the first half of 2008. Excluding the impact of the capital gain on the disposal of assets in Egypt in 2008 and adjustments to provisions for litigation constituted in 2002 further to the decisions of the European Court of First Instance in July 2008 (plaster case) and the Düsseldorf Appeals Court in June 2009 (cement case in Germany), net result, group's share, declined by 57.7%.

In this difficult market environment, the group actively continued implementation of its package of measures aimed at optimising cash flow generation and reducing debt. Cost-cutting efforts and optimisation of working capital requirements and sustaining capital investments led to a very sharp increase in free cash flow generated during the first half of 2009, amounting to EUR 875 million compared with EUR 129 million for first half 2008.

For its first six months of consolidation using the equity method, Lafarge contributed EUR 78 million to GBL's net earnings.

Imerys (EUR 4 million compared to EUR 41 million)

During first half 2009, Imerys registered turnover of EUR 1,374 million, a 22.5% decrease compared with the same period in 2008. This result takes account of a positive exchange rate impact of EUR 37 million, essentially reflecting the strengthening of the US dollar, and a positive impact of changes in group structure of EUR 4 million.

Owing to the severe economic slump, there were significant declines in volume, particularly in markets related to industrial equipment. As a result, current operating income amounted to EUR 110 million, a 54% decrease.

On 30 June 2009, net result amounted to EUR 12 million compared with EUR 144 million for the same period in 2008. This includes EUR - 35 million in other income and expenses related in particular to cost-cutting plans and impairments on industrial assets.

On the basis of a consolidation rate of 30.8%, including the acquisition of 2% in the capital of Imerys, Imerys contributed EUR 4 million to GBL's half-yearly result, compared with EUR 41 million on 30 June 2008.

Ergon Capital Partners / Ergon Capital Partners II (ECP) (EUR - 6 million compared to EUR - 26 million)

ECP contributed EUR - 6 million to GBL's result (compared with EUR - 26 million on 30 June 2008). This difference stems from the book valuations of its portfolio and the contribution of associated companies.

4. Eliminations and capital gains (EUR - 357 million compared to EUR - 132 million)

In compliance with IFRS rules, EUR - 235 million impairments were recorded on Pernod Ricard and Iberdrola in the first quarter 2009, in addition to the EUR - 402 million at the end of 2008. This charge is based on Pernod Ricard and Iberdrola share prices on 31 March 2009, i.e. EUR 41.98 and EUR 5.28 respectively. Part of the impairments entered, i.e. some EUR 130 million, under these two headings is no longer justified as of 30 June 2009 but this profit was not entered into the income statement. Based on share prices on 30 July 2009, this figure would amount to nearly EUR 400 million.

Net dividends on shareholdings consolidated under the equity method are eliminated and represent EUR 102 million from Lafarge and Imerys.

III. Risk factors

Each of the main headings of the portfolio held by GBL is exposed to specific risks that are detailed in the GBL Annual Financial Report for the period ended 31 December 2008 (p. 13), which refers readers seeking further information to the sites of the different companies in which interests are held.

IV. Outlook for 2009

Most net dividends on investments, which make up GBL's cash earnings, are collected during the first half of the year. For the remainder of the year, GBL expects to receive advance payments on dividends essentially from Total and GDF SUEZ, to be approved by their respective management bodies.

Consolidated result is still highly volatile due to the application of IFRS rules in an evolving stock market context. It will of course also take into account the evolution of the contributions by the associated companies (Lafarge, Imerys and ECP), which are themselves subject to the vagaries of a difficult economic cycle.

Results for the third quarter (30 September) will be published on 6 November 2009.

V. Auditor's report on the half-yearly information

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed comprehensive income statement, condensed statement of changes in equity, condensed cash flow statement and selective notes 1 to 8 (jointly the "interim financial information") of Groupe Bruxelles Lambert S.A. ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2009. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the EU.

30 July 2009

The Statutory Auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Eric Nys

VI. Declaration by management

Albert Frère, Gérald Frère and Thierry de Rudder, making up the Executive Management, and Chief Financial Officer Patrick De Vos certify in the name and on behalf of GBL, that to the best of their knowledge:

- the condensed consolidated financial statements for the half-year ended 30 June 2009 were drawn up in accordance with IFRS rules and gives a fair and true view of the assets, financial position and results of GBL and of its consolidated companies ⁽¹⁾;
- the half-yearly financial report contains a true picture of the evolution of GBL's activities, results and position, and of its consolidated companies, as well as a description of the main risks and uncertainties with which they are confronted.

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 6 of the Company Code.

Half-yearly IFRS financial statements

Consolidated statement of comprehensive income

in EUR million

| | Notes | 30 June 2009 | 30 June 2008 |
|--|-------|----------------|------------------|
| Net earnings from associated companies | 1 | 75.5 | 188.7 |
| Result on discontinued operations | | 0.0 | 0.0 |
| Share of net earnings | | - | - |
| Net dividend | | - | - |
| Net capital gain | | - | - |
| Net dividends on investments | 2 | 304.0 | 279.0 |
| Interest income and expenses | 3 | (4.7) | 30.0 |
| Non-current assets | | (0.5) | 2.4 |
| Currents assets and financial debts | | (4.2) | 27.6 |
| Other financial income and expenses | 4 | (10.0) | 16.6 |
| Gains on trading assets and derivatives | | (8.5) | 19.3 |
| Other | | (1.5) | (2.7) |
| Other operating income and expenses | | (11.9) | (7.1) |
| Earnings on disposals and impairments of non-current assets | 2 | (255.6) | 47.2 |
| Investments accounted for using the equity method | | - | - |
| Investments available-for-sale | | (255.6) | 47.2 |
| Taxes | | 0.5 | 0.5 |
| Consolidated result of the period | | 97.8 | 554.9 |
| Other comprehensive income | | | |
| Investments available-for-sale – Fair value adjustment | 2 | (929.1) | (1,921.2) |
| Share in other comprehensive income of associated companies | | (31.7) | (244.1) |
| Other | | - | 0.3 |
| Comprehensive income of the period | | (863.0) | (1,610.1) |
| Minority interest | | - | - |
| Earnings per share | 6 | | |
| Basic | | 0.63 | 3.56 |
| Diluted | | 0.63 | 3.49 |

Consolidated balance sheet

in EUR million

| | Notes | 30 June 2009 | 31 Dec. 2008 |
|---|-------|-----------------|-----------------|
| Non-current assets | | 12,229.5 | 12,895.9 |
| Tangible assets | | 18.0 | 19.0 |
| Investments | | 12,193.0 | 12,855.5 |
| <i>Shareholdings in associated companies</i> | 1 | 3,732.3 | 3,393.1 |
| <i>Investments available-for-sale</i> | 2 | 8,460.7 | 9,462.4 |
| Other non-current assets | | 18.0 | 20.9 |
| Deferred tax assets | | 0.5 | 0.5 |
| Current assets | 3 | 1,349.4 | 1,141.1 |
| Trading assets | | 10.8 | 161.1 |
| Cash and cash equivalents | | 1,223.3 | 966.0 |
| Other assets | | 115.3 | 14.0 |
| Total assets | | 13,578.9 | 14,037.0 |
| Shareholders' equity | 6 | 12,189.1 | 13,418.4 |
| Capital | | 653.1 | 653.1 |
| Share premium account | | 3,815.8 | 3,815.8 |
| Reserves | | 7,720.2 | 8,949.5 |
| Minority interest | | 0.0 | 0.0 |
| Non-current liabilities | 3 | 426.7 | 425.3 |
| Exchangeable bonds | | 422.6 | 420.6 |
| Other financial debt | | 0.0 | 0.0 |
| Deferred tax liabilities | | 3.2 | 3.8 |
| Provisions | | 0.9 | 0.9 |
| Current liabilities | 3 | 963.1 | 193.3 |
| Financial debt | | 900.0 | 150.0 |
| Tax liabilities | | 2.4 | 1.6 |
| Derivatives | | 21.0 | 11.0 |
| Other creditors | | 39.7 | 30.7 |
| Total liabilities and shareholders' equity | | 13,578.9 | 14,037.0 |

Consolidated statement of changes in shareholders' equity

| in EUR million | Capital | Share premium | Revaluation reserves | Treasury shares | Differences on translation | Exchangeable bonds 2005-2012 | Retained earnings | Total reserve |
|---------------------------------------|--------------|----------------|----------------------|-----------------|----------------------------|------------------------------|-------------------|-----------------|
| At 31 December 2007 | 653.1 | 3,815.8 | 7,259.6 | (183.7) | (41.7) | 17.6 | 7,347.9 | 18,868.6 |
| Comprehensive income | - | - | (1,970.4) | - | (197.3) | - | 557.6 | (1,610.1) |
| Total transactions with equityholders | - | - | - | (24.0) | - | - | (324.8) | (348.8) |
| At 30 June 2008 | 653.1 | 3,815.8 | 5,289.2 | (207.7) | (239.0) | 17.6 | 7,580.7 | 16,909.7 |
| Comprehensive income | - | - | (2,267.3) | - | 26.5 | - | (1,252.5) | (3,493.3) |
| Total transactions with equityholders | - | - | - | - | - | - | 2.0 | 2.0 |
| At 31 December 2008 | 653.1 | 3,815.8 | 3,021.9 | (207.7) | (212.5) | 17.6 | 6,330.2 | 13,418.4 |
| Comprehensive income | - | - | (926.0) | - | (24.6) | - | 87.6 | (863.0) |
| Total transactions with equityholders | - | - | - | (12.8) | - | - | (353.5) | (366.3) |
| At 30 June 2009 | 653.1 | 3,815.8 | 2,095.9 | (220.5) | (237.1) | 17.6 | 6,064.3 | 12,189.1 |

On 21 April 2009, GBL shareholders collected a gross dividend of EUR 2.30 per share (EUR 2.09 in 2008).

On 30 June 2009, GBL held 5,826,651 own shares (compared to 5,576,651 on 31 December 2008).

Consolidated cash flow statement

in EUR million

| | 30 June 2009 | 30 June 2008 |
|---|----------------|----------------|
| Cash flow from current operations | 443.2 | 472.4 |
| Consolidated result of the period before interest and taxes | 102.0 | 524.4 |
| Adjustments for: | | |
| Net earnings from associated companies | (75.5) | (188.7) |
| Dividends received from associated companies | - | 178.9 |
| Fair value revaluation | (0.7) | (3.1) |
| Earnings on disposals and impairments of non-current assets | 255.6 | (47.2) |
| Other | 13.7 | (21.4) |
| Interest income and expenses received (paid) | (12.4) | 21.9 |
| Taxes received | 0.0 | 0.0 |
| Change in trading securities and derivatives | 150.3 | (3.5) |
| Change in working capital requirements | 10.2 | 11.1 |
| Cash flow from investing activities | (564.8) | (426.3) |
| Acquisitions of: | | |
| Investments (associated companies) | (397.2) | (757.1) |
| Other financial assets | (167.5) | (132.1) |
| Other tangible and intangible assets | (0.1) | (6.0) |
| Disposals on investments and on other financial assets | - | 468.9 |
| <i>of which Iberdrola</i> | - | 436.0 |
| Cash flow from funding activities | 378.9 | (368.8) |
| Dividends paid | (358.3) | (325.6) |
| Amounts received from financial debt | 750.0 | - |
| Repayment of financial debt | - | (20.0) |
| Net changes in treasury shares | (12.8) | (23.2) |
| Net increase (decrease) in cash and cash equivalents | 257.3 | (322.7) |
| Cash and cash equivalents at the beginning of the period | 966.0 | 1,803.0 |
| Cash and cash equivalents at the end of the period | 1,223.3 | 1,480.3 |

Accounting principles and seasonal aspect

The consolidated financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union and the interpretations published by the International Financial Reporting Interpretations Committee of IASB (IFRIC).

The accounting and calculating methods used in the interim financial statements are identical to those used in the annual financial statements for 2008. The consolidated financial statements for the half-year ended 30 June 2009 comply with IAS 34 – *Interim Financial Reporting*.

Compared with 31 December 2008, the scope of consolidation includes a new fully consolidated subsidiary.

The seasonal nature of the results is detailed in the outlook for the year 2009 as a whole.

1. Lafarge, Imerys and ECP consolidated using the equity method

1.1. Group share of net earnings

| in EUR million | 30 June 2009 | 30 June 2008 |
|---|--------------|--------------|
| Lafarge | 78.3 | 174.1 |
| Imerys | 3.6 | 41.0 |
| ECP | (6.4) | (26.4) |
| Net earnings from associated companies | 75.5 | 188.7 |

Lafarge registered earnings of EUR 370 million for the half-year ended 30 June 2009. Based on GBL's percentage of ownership, Lafarge contributed EUR 78 million compared to EUR 174 million in June 2008.

Imerys registered consolidated net earnings of EUR 12 million for first half 2009. On the basis of GBL's percentage of ownership, Imerys contributed to half-yearly results in the amount of EUR 4 million, a decrease of EUR 37 million.

ECP's contribution to results on 30 June 2009 amounted to EUR - 6 million, compared to EUR - 26 million at end June 2008.

1.2. Share in shareholders' equity

| in EUR million | Lafarge | Imerys | ECP | Total |
|------------------------------------|----------------|--------------|-------------|----------------|
| Balance at 31 December 2008 | 2,738.9 | 560.0 | 94.2 | 3,393.1 |
| Investments | 317.1 | 78.8 | 1.3 | 397.2 |
| Result of the period | 78.3 | 3.6 | (6.4) | 75.5 |
| Distribution | (82.5) | (19.2) | - | (101.7) |
| Difference of translation | (31.5) | 6.9 | - | (24.6) |
| Change in revaluation reserves | (9.3) | 12.4 | - | 3.1 |
| Other | (11.7) | 1.3 | 0.1 | (10.3) |
| Balance at 30 June 2009 | 2,999.3 | 643.8 | 89.2 | 3,732.3 |

During the first half of the year, GBL contributed in proportion to its ownership to the reinforcement of the financial structure of Lafarge and Imerys by subscribing EUR 317 million and EUR 79 million respectively in their capital increases.

2. GDF SUEZ, Suez Environnement (SE), Total, Pernod Ricard, Iberdrola and other investments available-for-sale

2.1. Net dividends

| in EUR million | 30 June 2009 | 30 June 2008 |
|----------------|--------------|--------------|
| GDF SUEZ | 164.0 | - |
| SE | 22.8 | - |
| Suez | - | 167.0 |
| Total | 99.7 | 96.9 |
| Pernod Ricard | 11.4 | 9.4 |
| Iberdrola | 4.6 | 3.9 |
| Other | 1.5 | 1.8 |
| Total | 304.0 | 279.0 |

During the first half of 2009, GBL collected EUR 304 million in dividends from its available-for-sale investments.

2.2. Fair value and variation

Investments in listed companies are valued on the basis of closing share prices at the end of the period.

Investments in "Funds", including PAI Europe III, Sagard I and Sagard II, are revalued at their fair value in terms of their investment portfolio.

| in EUR million | 31 December 2008 | Acquisitions/ Disposals | Impairments | Change in revaluation reserves | Funds earnings | 30 June 2009 |
|-------------------|------------------|----------------------------|----------------|--------------------------------------|-------------------|----------------|
| GDF SUEZ | 4,140.1 | - | - | (1,030.0) | - | 3,110.1 |
| SE | 421.8 | - | - | 14.0 | - | 435.8 |
| Total | 3,655.2 | - | - | (40.4) | - | 3,614.8 |
| Pernod Ricard | 954.5 | 164.6 | (198.2) | 102.3 | - | 1,023.2 |
| Iberdrola | 189.2 | 17.8 | (36.5) | 10.7 | - | 181.2 |
| Funds | 70.2 | (1.1) | - | 3.8 | (19.2) | 53.7 |
| Other | 31.4 | - | - | 10.5 | - | 41.9 |
| Fair value | 9,462.4 | 181.3 | (234.7) | (929.1) | (19.2) | 8,460.7 |

2.3. Earnings on disposals and impairments on available-for-sale investments

| in EUR million | 30 June 2009 | 30 June 2008 |
|--|----------------|--------------|
| <i>Earnings on disposals</i> | - | 47.2 |
| Iberdrola | - | 47.4 |
| Funds | - | (0.2) |
| <i>Impairments on investments available-for-sale</i> | (252.5) | - |
| Pernod Ricard | (198.2) | - |
| Iberdrola | (36.5) | - |
| Funds | (17.8) | - |
| <i>Other</i> | (3.1) | - |
| Total | (255.6) | 47.2 |

In compliance with IFRS rules, EUR - 235 million impairments were recorded on Pernod Ricard and Iberdrola, in addition to the EUR - 402 million at the end of 2008. This charge is based on Pernod Ricard and Iberdrola share prices on 31 March 2009, i.e. EUR 41.98 and EUR 5.28 respectively. On the basis of share prices on 30 June 2009, part of the impairments entered is no longer justified. This reversal of EUR 129 million is entered in the revaluation reserve.

On 30 June 2009, GBL had no earnings on disposals of available-for-sale investments, in contrast with the capital gain of EUR 47 million registered in 2008 on the partial disposal of Iberdrola shares.

3. Cash and debt

3.1. Current assets and liabilities

| in EUR million | 30 June 2009 | 31 Dec. 2008 |
|---|----------------|----------------|
| Current assets | 1,349.4 | 1,141.1 |
| <i>of which cash and cash equivalents</i> | <i>1,223.3</i> | <i>966.0</i> |
| Current liabilities | 963.1 | 193.3 |
| <i>of which financial debts</i> | <i>900.0</i> | <i>150.0</i> |
| Current assets – Current liabilities | 386.3 | 947.8 |

At the beginning of 2009, GBL drew EUR 750 million on its lines of credit on the financial terms negotiated in 2006. Taking account of the drawing at end 2008, GBL used 50% of its available lines (EUR 900 million).

3.2. Non-current financial liabilities

| in EUR million | 30 June 2009 | 31 Dec. 2008 |
|------------------------------------|--------------|--------------|
| Non-current financial debts | 422.6 | 420.6 |
| Exchangeable loan | 422.6 | 420.6 |

In April 2005, GBL issued bonds exchangeable for GBL shares in the amount of EUR 435 million. On 30 June 2009, the book value of those bonds amounted to EUR 423 million.

3.3. Interest income and expenses

| in EUR million | 30 June 2009 | 30 June 2008 |
|-------------------------------------|--------------|--------------|
| Interest on non-current assets | (0.5) | 2.4 |
| Interest on exchangeable loans | (8.3) | (8.3) |
| Nominal interest (cash earnings) | (6.4) | (6.4) |
| Amortized cost | (1.9) | (1.9) |
| Interest on treasury position | 4.1 | 35.9 |
| Interest income and expenses | (4.7) | 30.0 |

Net interest income amounted to EUR - 5 million for the period, compared with EUR 30 million for the same period in 2008. The decline in interest income is explained by the significant drop in interest rates and lower cash holdings as a result of investments made in 2008/2009.

Interest expenses were primarily made up of interest on the exchangeable bonds 2005-2012. This includes the cost of the annual coupon (2.95%) plus the cost of reconstitution of the face value of the exchangeable bonds.

4. Other financial income and expenses

| in EUR million | 30 June 2009 | 30 June 2008 |
|---|---------------|--------------|
| Gains on trading assets and derivatives | (8.5) | 19.3 |
| Other | (1.5) | (2.7) |
| Total | (10.0) | 16.6 |

On 30 June 2009, this heading essentially comprised the results of the trading position settlement (EUR - 6 million) and the impact of derivatives results (EUR - 3 million).

5. Transaction with related parties

| in EUR million | Pargesa | Other |
|-------------------------|---------|-------|
| Assets | | |
| Non-current | - | 0.1 |
| Trading | 10.0 | - |
| Liabilities | | |
| Derivatives | 3.0 | - |
| Income statement | 0.3 | - |

The amounts listed under "Trading" and "Derivatives" relate to options on Pargesa shares as well as shares held to cover the exercise of those options.

6. Shareholders' equity

6.1. Revaluation reserves

Changes in fair value of AFS shareholdings and variations of reserves on equity method shareholdings are entered in the revaluation reserves.

| in EUR million | Total | GDF SUEZ | SE | Pernod Ricard | Iberdrola | Funds | Other | Total |
|----------------------------|----------------|--------------|-------------|------------------|-------------|------------|----------------|----------------|
| At 31 December 2008 | 1,530.0 | 1,556.7 | 76.1 | 0.0 | 0.0 | 0.3 | (141.2) | 3,021.9 |
| Fair value variation | (40.4) | (1,030.0) | 14.0 | 102.3 | 10.7 | 3.8 | 13.6 | (926.0) |
| At 30 June 2009 | 1,489.6 | 526.7 | 90.1 | 102.3 | 10.7 | 4.1 | (127.6) | 2,095.9 |

6.2. Result per share

Consolidated result

| in EUR million | 30 June 2009 | 30 June 2008 |
|----------------|--------------|--------------|
| Basic | 97.8 | 554.9 |
| Diluted | 97.8 | 563.2 |

Number of shares

| | 30 June 2009 | 30 June 2008 |
|---|--------------|--------------|
| Outstanding shares | 161.4 | 161.4 |
| Treasury shares at the start of the year | (5.6) | (5.3) |
| Weighted changes during the year | 0.0 | (0.2) |
| Weighted average number of shares used to determine basic result per share | 155.8 | 155.9 |
| Influence of the financial instruments with diluting effect: | | |
| Exchangeable loans | - | 5.1 |
| Stock options | - | 0.4 |
| Weighted average number of shares used to determine diluted result per share | 155.8 | 161.4 |

During the first half of 2009, 238,244 options on shares were issued in favour of Executive Management and personnel. Beneficiaries will have definitive entitlement to the options, which are valid for ten years, three years after the date of the offer. The exercise price has been set at EUR 51.95 per option.

Summary of the result per share

| in EUR | 30 June 2009 | 30 June 2008 |
|---------|--------------|--------------|
| Basic | 0.63 | 3.56 |
| Diluted | 0.63 | 3.49 |

Evolution of investments during the first half of 2009

Total (29.1% of adjusted net assets)

www.total.com

The petroleum industry was hampered in the first half of 2009 by a weak market characterized on the whole by low demand and particularly by OPEC's ongoing production discipline. Compared with the first half of 2008, average prices of crude oil (- 53%) and gas (- 23%) declined sharply. Upstream in the petroleum chain, the TRCV refining margin indicator slipped by 27% in Europe as petrochemical activities felt the impact of the economic crisis, particularly as it affected Europe and North America.

In this context, the company's adjusted net income for the first half of 2009 amounted to EUR 3.8 billion, 45% below the 2008 level. Expressed in dollars, adjusted net earnings per share were 52% below their level at the end of the first half of 2008. Total's profitability for the last 12 months amounted to 19%. Debt-equity ratio stood at nearly 25%.

This performance was obtained in spite of a 5.7% reduction in oil and gas production from one half-year period to the next, resulting partly from OPEC's quota reductions and lower demand for gas. Refined volumes declined by 5.8% as a result of maintenance shutdowns and voluntary processing reductions.

In keeping with its objectives, the group maintained sustained investments and carried on with its production and development optimisation and cost-cutting programmes.

Total is confident in its outlook and financial solidity and will pay an interim dividend of EUR 1.14 per share in November, the same level as the interim dividend and balance paid for 2008.

GDF SUEZ (23.8% of adjusted net assets) Suez Environnement (3.4% of adjusted net assets)

www.gdfsuez.com
www.suez-environnement.com

As of the date of this report, GDF SUEZ and Suez Environnement had not yet transmitted their half-yearly results, which are expected to be published at the end of August 2009.

GBL's holdings in GDF SUEZ, on the one hand, and in Suez Environnement on the other, amounted to 5.2% and 7.1% respectively on 30 June 2009.

Lafarge (23.1% of adjusted net assets)

www.lafarge.com

During the first half of 2009, dynamic markets in the Middle East, Africa and Asia, major cost-cutting efforts and price increases, in line with inflation in production costs, helped limit the impact of the economic slowdown on the group's performance, particularly in Europe and North America.

Against this backdrop, at EUR 7,991 million, turnover declined by 11.9% (13.1% at comparable group structure and exchange rates) while current operating income, at EUR 1,131 million, declined by 29.8% (29.2% at comparable group structure and exchange rates).

Net result for the period amounted to EUR 370 million, compared with EUR 911 million for the first half of 2008. Excluding the impact of the capital gain on the disposal of assets in Egypt in 2008 and adjustments to provisions for litigation constituted in 2002 further to the decisions of the European Court of First Instance in July 2008 (plaster case) and the Düsseldorf Appeals Court in June 2009 (cement case in Germany), net result, group's share, declined by 57.7%.

In this difficult market environment, the group actively continued implementation of its package of measures aimed at optimising cash flow generation and reducing debt. Cost-cutting efforts and optimisation of working capital requirements and sustaining capital investments led to a very sharp increase in cash flow generated during the first half of 2009, amounting to EUR 875 million compared with EUR 129 million for first half 2008.

Pernod Ricard (9.2% of adjusted net assets)

www.pernod-ricard.com

Pernod Ricard's financial year ends on 30 June. On 17 July, the group announced an increase of some 9% in turnover for 2008/2009, with internal growth close to stability, an exchange rate impact of around - 2% and a positive consolidation scope impact as a result of the integration of Vin&Sprit.

After a first half-year (July-December 2008) of sustained growth, growth in Pernod Ricard's turnover slowed during the second half of the financial year as the result of the overall decline in consumption as well as stock clearance by wholesalers and distributors primarily during the third quarter (January-March 2009). Internal growth in the fourth quarter was estimated at nearly - 3% compared with - 12% in the third quarter. The main emerging markets (China and India) continued to show strong growth. The group's performance remained uneven on other markets, with growth in France, Australia, Sweden and Canada, while the situation remained difficult in Ireland, Italy, South Korea and Japan.

The results for the year will be published on 3 September 2009. The group's management anticipates growth in current operating income in the bottom end of the range of 3% to 5%, for comparable data. It also expects to register growth of slightly more than 10% in net current earnings, group's share, thanks to the acquisition of Absolut in 2008 and keeping the average cost of debt at under 5%. On those same bases, at the end of the first half of 2008/2009 (31 December 2008), current operating income had progressed by 7.5%, and net current income by 15.3%, giving organic growth in turnover of 4.6%.

Imerys (6% of adjusted net assets)

www.imerys.fr

During first half 2009, Imerys registered turnover of EUR 1,374 million, a 22.5% decrease compared with the same period in 2008. This result takes account of a positive exchange rate impact of EUR 37 million, essentially reflecting the strengthening of the US dollar, and a positive impact of changes in group structure of EUR 4 million.

Owing to the severe economic slump, there were significant declines in volume, particularly in markets related to industrial equipment. As a result, current operating income amounted to EUR 110 million, a 54% decrease.

On 30 June 2009, net result amounted to EUR 12 million compared with EUR 144 million for the same period in 2008. This includes EUR - 35 million in other income and expenses related in particular to cost-cutting plans and impairments on industrial assets.

Ergon Capital Partners (ECP)

ECP contributed EUR - 6 million to GBL's result (compared with EUR - 26 million on 30 June 2008). This difference stems from the book valuations of its portfolio and the contribution of associated companies.

Private Equity Funds: Sagard I, Sagard II and PAI

GBL committed to subscribing EUR 50 million under Sagard I, EUR 150 million under Sagard II and EUR 40 million under PAI. GBL paid up a total of EUR 134 million and received payouts of EUR 149 million.

For the first six months of the year, private equity funds contributed EUR - 19 million to GBL's result, primarily as a result of the valuation of their current portfolio.



www.gbl.be

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