

Results at end December 2007

Net earnings (global/per share*)	EUR 779 million (-73%)	EUR 5.23 (-75%)
Cash earnings (global/per share*)	EUR 534 million (+21%)	EUR 3.31 (+11%)
Adjusted net assets (global/per share*)	EUR 19,746 million (+18%)	EUR 122.37 (+7%)
Dividend (global/per share*)	EUR 337 million (+21%)	EUR 2.09 (+10%)

* The calculation per share is based on the number of shares issued on 31 December (161.4 million shares in 2007), except for net earnings per share, which pursuant to IFRS, refers to the weighted average number of base shares (149 million shares in 2007). As a reminder, the rights attached to the 14.2 million shares issued in July 2007 for the GBL capital increase enter into force on 1st January 2007.

The Board of Directors, meeting on 4 March 2008, approved GBL's consolidated financial statements for the year 2007. These accounts have been approved unconditionally by the auditor.

Consolidated results (IFRS)

On 31 December 2007, GBL registered positive net earnings of EUR 779 million (EUR 5.23 per share) compared to EUR 2,883 million (EUR 20.76 per share) at end 2006. As a reminder the latter figure included an amount of EUR 2,378 million in capital gain on the disposal of Bertelsmann. **Excluding this capital gain, global net earnings increased by 54% (+ 44% per share).**

Annual Report

GBL's Annual Report, available on the group's website (<http://www.gbl.be>), offers shareholders more detailed information. Readers wishing to consult an overview of GBL's operations, performance and results in 2007 may refer to the section entitled *Selected financial information* on page 6 of the report.

The operations carried out in 2008 are also included in *Post balance sheet events* (page 80) in the *Consolidated financial statements* section.

Proposed distribution

The Board will be submitting to the ordinary General Meeting of Shareholders, on 8 April 2008, a proposal for payment of a gross dividend for 2007 of EUR 2.09 per GBL share (payable as from 15 April 2008), a 10% increase over the amount of EUR 1.90 paid for the previous year.

Adjusted net assets

On the basis of 161,358,287 shares, adjusted net assets per share amounts, on 3 March 2008, to EUR 110.31 compared to EUR 122.37 on 31 December 2007.

	3 March 2008			31 December 2007		
	<i>Portfolio % in capital</i>	Share price (EUR)	(EUR million)	<i>Portfolio % in capital</i>	Share price (EUR)	(EUR million)
Suez	9.4	40.88	5,019	9.3	46.57	5,682
Total	3.9	49.60	4,659	3.9	56.83	5,339
Lafarge	20.1(*)	113.28	3,931	17.9	124.50	3,856
Pernod Ricard	6.2	69.58	942	6.2	79.05	1,070
Imerys	27.0	54.45	927	26.8	56.24	950
Iberdrola	0.6	9.34	270	1.4	10.40	724
Other investments			303			322
PORTFOLIO			16,051			17,943
Net cash/trading/ treasury shares			1,749			1,803
ADJUSTED NET ASSETS			17,800			19,746

(*) 17.8% post Orascom transaction