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**Regulated Information**

## **Launch by GBL of an exchangeable bond for GDF SUEZ shares**

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GBL (Groupe Bruxelles Lambert) announces today the launch of an offering by its 100% owned subsidiary GBL Verwaltung S.A. of approximately EUR 1 billion of bonds (the "Bonds") exchangeable into existing ordinary shares of GDF SUEZ S.A. ("GDF SUEZ").

The offering of the Bonds relates to almost half the shares held by GBL – that is approximately 54 million GDF SUEZ shares representing 2.3% of its share capital and voting rights.

The implied exchange price of the Bonds will be set at a premium of between 20% and 25% to the reference price of GDF SUEZ shares. Bondholders may request the exchange of their Bonds for GDF SUEZ shares subject to the option of GBL to instead pay in cash all or part of the value of GDF SUEZ shares in lieu of such exchange.

The Bonds will have a maturity of 4 years and will bear interest at a rate of between 0.375% and 1.000% per annum. The Bonds will be redeemed at par on 7 February 2017 subject to the option exercisable by GBL to deliver GDF SUEZ shares to bondholders and pay in cash, if applicable, the balance between the value of the shares to be delivered and the nominal value of the Bonds.

Albert Frère, CEO, Ian Gallienne and Gérard Lamarche, Managing Directors of GBL, have stated that:

*"After the three successful transactions completed in 2012 for a total consideration of about EUR 1.4 billion, the exchangeable bond offering reflects GBL's strategy of active management of its financial flexibility. After the transaction, GBL will indeed have a strengthened financial liquidity<sup>1</sup> allowing, through future re-investments, the continued diversification of its portfolio.*

*GBL remains confident in the future perspectives of GDF SUEZ and its value creation potential. It is in this context that GBL has chosen a financial instrument providing exposure to the future the share price appreciation and at the same continued collection of the dividends, which levels are particularly attractive.*

*The participation in GDF SUEZ will remain an important asset within GBL's portfolio. GBL will pursue its active support to the Group's strategy and reiterates its full confidence in Gérard Mestrallet for its implementation."*

GBL expects to announce the final terms of the offering of the Bonds at pricing, scheduled to take place today.

The placement of the Bonds is led by BNP Paribas Fortis, Deutsche Bank, Société Générale Corporate & Investment Banking and UBS acting as Joint Bookrunners. Rothschild acts as financial advisor to GBL in connection with the placement.

The Bonds will be offered as part of a private placement to qualified investors in France and outside France, with the exception of the United States of America, Canada, Japan and Australia.

Settlement of the Bonds is expected to take place on 7 February 2013.

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<sup>1</sup> Undrawn credit lines and available cash



Admission of the Bonds to trading on the Euro MTF market of the Luxembourg Stock Exchange will be requested no later than 7 May 2013.

Moreover, in compliance with IFRS, GBL will recognize for 2012 an impairment of EUR 758 million on its participation in GDF SUEZ, adjusting the net book value of these shares to their stock market value at 31 December 2012 (EUR 15.6 per share). This depreciation which reflects only ordinary accounting practices and which has no impact on cash earnings, nor on GBL's adjusted net asset value as long as participations are reflected in it at their current market valuation, is more than offset by the consolidated net income at 30 September 2012 (EUR 962 millions).

GBL full year 2012 results will be released on 5 March 2013.

GBL is a holding company which has been listed since 1956 and whose shares are admitted to trading on the regulated market of NYSE Euronext in Brussels.

GBL's primary objective is to create value for its shareholders. GBL aims at building a portfolio of investments focusing on a small number of industrial companies that are leaders in their markets, in which it can play its role as a long-term professional shareholder. The portfolio is intended to evolve over time as companies mature and market opportunities arise. GBL invests and disinvests according to its objectives of value creation and of maintaining a solid financial structure.

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