Groupe Bruxelles Lambert

6 November 2009 – After 17:45

Regulated information
Interim declaration

Data at end September 2009 (end September 2008) (global/per share)

Net earnings	EUR 1,076 million (EUR 848 million)	EUR 6.91 (EUR 5.44)
Cash earnings	EUR 611 million (EUR 704 million)	EUR 3.79 (EUR 4.36)
Adjusted net assets	EUR 14,576 million (EUR 15,017 million)	EUR 90.34 (EUR 93.07)

**The calculation per share is based on the number of shares in issue on 30 September (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 in 2009).*

GBL's Board of Directors, meeting on 6 November 2009, approved the group's IFRS consolidated non-audited financial statements for the period ended 30 September 2009, based on the financial data provided by associated companies and private equity funds.

Consolidated net earnings as of 30 September 2009 stood at EUR 1,076 million (EUR 6.91 per share), an increase of EUR 228 million compared with the first nine months of 2008. This increase primarily reflects the partial reversal of EUR 650 million of the EUR 1,092 million impairment on Lafarge booked at the end of 2008. Excluding disposals, impairments and reversals, this net result amounts to EUR 682 million, compared with EUR 785 million last year. This difference stems in particular from the lower contribution of the associated companies.

Cash earnings amounted to EUR 611 million, compared with EUR 704 million for the same period in 2008. Dividends for the period remained stable at EUR 646 million, the decline in dividends per share paid by Lafarge, Imerys and Pernod Ricard being offset by the increase from GDF SUEZ, Total and Suez Environnement as well as the collection of an amount of EUR 45 million related to reimbursements of withholding taxes on dividends. In contrast, income from the net cash position declined significantly from one year to the next as a result of the combined impact of a decrease in liquidities and a sharp reduction in interest rates.

At end September, GBL had a net **cash position** of some EUR 400 million, to which will be added advance payments on the GDF SUEZ and Total dividends to be collected during fourth quarter 2009. However, it does not take into account the private equity investment commitments of EUR 208 million. GBL still has access to credit lines in the amount of EUR 1.8 billion.

GBL's **adjusted net assets** of EUR 90.34 per share at end September showed an 18% increase compared with 30 June 2009. Since 30 June, the share price has also evolved favourably (+21%), standing at EUR 63.12 at end September.

1. GBL's portfolio and adjusted net assets at 30 October 2009

	Portfolio	Adjusted net assets	
	% of share capital	Share price (EUR)	(EUR million)
Total	4.0	40.64	3,817
GDF SUEZ	5.2	28.51	3,340
Lafarge	21.1	55.45	3,344
Pernod Ricard	8.9	56.79	1,304
Imerys	30.7	37.40	865
Suez Environnement	7.1	15.14	530
Iberdrola	0.6	6.18	194
Other investments			206
Portfolio			**13,600**
Net cash /trading/treasury shares			390
Adjusted net assets			**13,990**
Adjusted net assets per share (EUR)			86.70
Share price (EUR)			60.05

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

2. Consolidated results (IFRS) for the first nine months of the year

Non audited EUR million	**30 September 2009**					***30 September 2008***
	Cash earnings	**Mark to market and other non cash**	**Associated companies**	**Eliminations, capital gains and impairments**	**Consolidated**	***Consolidated***
Net earnings from associated companies	-	-	168.9	-	**168.9**	***337.4***
Net dividends on investments	646.2	-	-	(101.7)	**544.5**	***463.7***
Interest income and expenses	(5.4)	(2.9)	-	-	**(8.3)**	***41.5***
Other financial income and expenses	(16.9)	8.9	-	-	**(8.0)**	***(45.9)***
Other operating income and expenses	(13.1)	(2.9)	-	-	**(16.0)**	***(12.9)***
Earnings on disposals and impairments of non-current assets	-	-	-	394.4	**394.4**	***63.4***
Taxes	-	0.9	-	-	**0.9**	***0.8***
Consolidated result (9 months 2009)	***610.8***	***4.0***	***168.9***	***292.7***	***1,076.4***	
Basic earnings per share					*6.91*	
Diluted earnings per share					*6.74*	
Consolidated result (9 months 2008)	***704.3***	***(78.2)***	***337.4***	***(115.5)***		***848.0***
Basic earnings per share						*5.44*
Diluted earnings per share						*5.33*

The weighted average number of shares used to calculate basic earnings per share is 155,871,877 (155,872,917 on 30 September 2008); for the calculation of the diluted earnings per share, the number is 161,437,096 (161,199,792 on 30 September 2008).

2.1. ***Cash earnings** (EUR 611 million compared to EUR 704 million)* ***– Mark to market and other non cash** (EUR 4 million compared to EUR -78 million)*

Cash earnings and non cash elements stood at EUR 615 million as of 30 September 2009 compared with EUR 626 million for the same period in 2008.

Net dividends on equity investments (EUR 646 million at end September 2009 compared with EUR 643 million in 2008) remained stable, essentially due to the combined effects of:

- the better combined contribution of GDF SUEZ and Total (EUR 459 million), which represents more than 70% of net dividends;
- the first-time collection of a dividend from Suez Environnement in the amount of EUR 23 million;
- the reimbursement to GBL of EUR 45 million of withholding tax unduly charged against earlier dividends;
- the decline in dividends on investments consolidated using the equity method, namely Lafarge (EUR -63 million) and Imerys (EUR -14 million).

Net dividends EUR million	**30 September 2009**	**30 September 2008**
GDF SUEZ	257.8	93.7
Suez	-	167.0
Total	201.3	187.9
Lafarge	82.5	145.8
Suez Environnement	22.8	-
Imerys	19.2	33.1
Pernod Ricard	11.4	9.4
Iberdrola	4.6	3.9
Other	46.6	1.8
Total	**646.2**	**642.6**

Interest income and **other financial income and expenses** produced a negative contribution of EUR 16 million (cash earnings and non cash elements combined), compared with EUR -4 million for the same period in 2008. Interest income declined considerably as a result of lower interest rates and the decrease in the average cash position owing to investments. Other financial income and expenses at end September 2009 included the result on the settlement of trading carried out in first half 2009. At end September 2008, this heading was significantly impacted by the closing of put options on portfolio securities.

2.2. ***Associated companies*** *(EUR 169 million compared to EUR 337 million)*

Lafarge (EUR 164 million compared to EUR 311 million)

During the first nine months of 2009, solid market trends in the Middle East, Africa and Asia, important cost-cutting efforts and firm prices made it possible to limit the impact on the group's results of the decrease in volumes resulting from the economic slowdown, especially in Europe and North America.

In this context, turnover of EUR 12,243 million represented a decline of 14.9% (14.1% at comparable group structure and exchange rates) and current operating income of EUR 1,983 million declined by 28.9% (26.3% at comparable group structure and exchange rates).

Net earnings for the period amounted to EUR 774 million, compared with EUR 1,558 million for the first nine months 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 earnings, group's share, declined by 48.5%.

In this difficult market environment, Lafarge resolutely continued implementing 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 nine months of the year, amounting to EUR 1,711 million compared with EUR 1,091 million in 2008, a 57% increase.

For the first nine months of 2009, Lafarge contributed EUR 164 million to GBL's net earnings.

Imerys (EUR 10 million compared to EUR 57 million)

Imerys registered turnover of EUR 2,078 million for the first nine months of 2009, a decline of 21.9% compared with 2008. At comparable group structure and exchange rates, the decrease in turnover is the result of a lower volume of sales.

The markets served by Imerys in Europe and North America continued to feel the severe impact of the economic slowdown that has continued since fourth quarter 2008. In this difficult context, Imerys registered current operating income of EUR 180 million. This includes a positive impact related to the strengthening of the average American dollar rate compared with the euro (EUR +15 million) as well as a group structure effect (EUR -2 million).

Current net income of EUR 87 million, which reflects the decrease in current operating income, takes account of the weight of the financial result of EUR -59 million, which is linked to a fundamental effect unfavourable to variations in exchange rates and financial instruments, and taxes of EUR -34 million.

Net result, group's share, amounted to EUR 34 million as of 30 September 2009 compared with EUR 196 million for the same period in 2008. This includes EUR -54 million in other operating income and expenses net of tax, related primarily to cost-cutting plans implemented in all the group's activities.

On the basis of a consolidation rate of 30.7%, Imerys contributed EUR 10 million to GBL's results at end September 2009, compared with EUR 57 million at the end of third quarter 2008.

ECP (EUR -5 million compared to EUR -31 million)

ECP's contribution to GBL's net earnings as of 30 September 2009 amounted to EUR -5 million, showing little variation since 30 June 2009.

2.3. ***Eliminations, disposals, impairments and reversals*** *(EUR 293 million compared to EUR -116 million)*

EUR million	**30 September 2009**	**30 September 2008**
Reversals	**649.6**	**0.0**
Lafarge (share price 30 September)	649.6	-
Impairments	**(255.2)**	**0.0**
Pernod Ricard (share price 31 March)	(198.2)	-
Iberdrola (share price 31 March)	(36.5)	-
Other	(20.5)	-
Disposals	**0.0**	**63.4**
Iberdrola	-	47.4
Other	-	16.0
Eliminations	**(101.7)**	**(178.9)**
Total	**292.7**	**(115.5)**

As a reminder, as of 31 December 2008, GBL booked an impairment of EUR 1,092 million on its investment in Lafarge. In third quarter 2009, due to the significant increase of the share price of the latter as of 30 September 2009, GBL accounted, in application of IAS 36, a reversal of impairment. This **reversal**, amounting to EUR 650 million, is based on the Lafarge share price of EUR 61.15. This amount is to be compared to the Lafarge unit cost price of EUR 68.48 in GBL books at the end of 30 September 2009. This latter, amounting to EUR 92.83 at the end of December 2008 has been adjusted due to the capital increase of Lafarge in May 2009.

On the contrary, for Pernod Ricard and Iberdrola, in spite of the respective increases in share prices, reversals may not be entered following the mandatory **impairments** entered on 31 March 2009. On the basis of the share price as of 30 September, the non-justified part of the impairments entered would amount to some EUR 370 million.

This difference in treatment stems from the classification of these companies: Lafarge is considered as an associated company (IAS 28), whereas Pernod Ricard and Iberdrola are considered as available-for-sale financial assets (IAS 39).

Eliminations (EUR 102 million) correspond to the net dividends on the investments consolidated using the equity method (Lafarge and Imerys) eliminated in consolidation.

3. Consolidated result (IFRS) for the third quarter

Non audited EUR million	**3rd quarter 2009**	**3rd quarter 2008**
Net earnings from associated companies	93.4	148.7
Net dividends on investments	240.5	184.7
Interest income and expenses	(3.6)	11.5
Other financial income and expenses	2.0	(62.5)
Other operating income and expenses	(4.1)	(5.8)
Earnings on disposals and impairments of non-current assets	650.0	16.2
Taxes	0.4	0.3
Consolidated result for the period	**978.6**	**293.1**

The result of EUR 979 million for the third quarter primarily includes:

- the reversal of impairment on Lafarge (EUR 650 million);
- the 2009 advance payments from GDF SUEZ and Total (EUR 195 million) and EUR 45 million in reimbursement of withholding tax.

4. Outlook for financial year 2009

The greater part of the net dividends on investments are included in the cumulated results at end September 2009, included advance payments from GDF SUEZ and Total although they will be collected during the fourth quarter. GBL therefore expects cash earnings at the end of the year to be in line with those of 30 September 2009.

The consolidated earnings will also be influenced by the evolution of the contributions of associated companies (Lafarge, Imerys and ECP), as well as by adjustments of the fair value of financial instruments and results on any disposals or impairments/reversals that may occur on the portfolio.

The annual results for 2009 will be published on 2 March 2010.