

Data as of end June 2007 (end June 2006)

Net earnings (global/per share) EUR 458 million (EUR 2,718 million) EUR 3.23 (EUR 19.99)

Cash earnings (global/per share) EUR 394 million (EUR 326 million) EUR 2.44 (EUR 2.22)

Adjusted net assets(global/per share) EUR 18,881 million (EUR 15,145 million) EUR 128.30 (EUR 102.91)

The Board of Directors approved on 31 July 2007 GBL's IFRS consolidated financial statements for the first six months of 2007. The accounts have been put through a limited audit by Deloitte. The financial reporting for the period ended 30 June 2007 is in compliance with IAS 34 – Interim financial reporting.

Consolidated net earnings as of 30 June 2007 amounted to EUR 458 million (EUR 3.23 per share), as compared to EUR 2,718 million for the first half of 2006. The latter figure included EUR 2,487 million of net earnings contribution and capital gain on the disposal of Bertelsmann. Excluding this capital gain, net earnings registered a 35% increase.

Cash earnings totalled EUR 394 million, an increase of EUR 68 million, reflecting both the higher dividends collected on shareholdings and the changes in the portfolio during the period. Over the past 12 months, GBL has reshuffled more than one third of its portfolio, compensating in large measure for the EUR 120 million in Bertelsmann dividends received for the last time in 2006.

GBL's **adjusted net assets** amounted to EUR 128.30 per share on 30 June 2007, an increase of nearly 25% over its level of end June 2006.

1 : Highlights

GBL implemented a dynamic investment policy during the first six months of 2007 in the amount of over EUR 3 billion. In the latter part of the period, the group reconstituted its financial resources through a capital increase enabling it to continue strengthening its portfolio and to take advantage of new opportunities.

- GBL reiterated its support for the **Suez** strategy and confirmed its role of historic shareholder, increasing its interest, in January 2007, to 9.5% share capital, an investment of nearly EUR 800 million. For the first six months of 2007, the Suez share price rose by 8%, reaching EUR 42.49 at end June.
- GBL raised its shareholding in **Lafarge** from 15.9% at end December 2006 to 17.3%, an investment of EUR 378 million. For the first half of 2007, the Lafarge share price rose by 20%, from EUR 112.70 to EUR 135.40.
- GBL enhanced the diversification of its portfolio by raising its friendly shareholding, alongside the Ricard family, from 2.8% on 31 December 2006 to 6.2% in **Pernod Ricard**, the world's second biggest wine and spirits firm. The investment was implemented by means of gradual acquisitions on the stock exchange, in the amount of nearly EUR 560 million. The Pernod Ricard share price increased by 13% over the period, after the inclusion of the grant of free shares in January, and stood at EUR 163.95 at end June 2007.
- Acting jointly with Compagnie Nationale à Portefeuille, GBL secured a total holding of 5% in the capital of **Iberdrola**, a major energy sector player in Spain. GBL's 3% shareholding represents an investment of EUR 1,450 million.

- Along with its portfolio of listed assets, GBL maintained and expanded its **private equity** holdings through **Ergon Capital Partners II** and **Sagard II**, whose investment capacity amounts to EUR 350 million and EUR 1 billion respectively. It released for that purpose a total of nearly EUR 90 million during the first half of 2007.
- In June, GBL launched a **capital increase** with pre-emptive rights, in the proportion of one new share for 10 existing shares, at the price of EUR 84. The share issue met with considerable success, securing a participation rate of 95.7% of shareholders. The remainder was subscribed by new investors via scripts. It resulted in the creation of 14.2 million shares for a gross amount of EUR 1,192 million.

2: GBL's portfolio and adjusted net assets on 30 July 2007

| | Portfolio | | Adjusted net assets | |
|-------------------------------------|--------------|--------------------|---------------------|------------------|
| | % in capital | % of voting rights | Share price (EUR) | (in EUR million) |
| Total | 3.9% | 3.6% | 57.20 | 5,373 |
| Suez | 9.5% | 13.2% | 38.11 | 4,650 |
| Lafarge | 17.3% | 16.2% | 121.76 | 3,741 |
| Iberdrola | 3.0% | 3.0% | 40.23 | 1,509 |
| Imerys | 26.3% | 34.3% | 71.82 | 1,203 |
| Pernod Ricard | 6.2% | 5.6% | 153.13 | 1,036 |
| Other investments | | | | 344 |
| Portfolio | | | | 17,856 |
| Net Cash /trading/treasury shares | | | | 786 |
| Adjusted net assets | | | | 18,642 |
| Adjusted net assets per share (EUR) | | | | 115.53 |
| Share price (EUR) | | | | 87.65 |

The adjusted net assets on 30 July include gross cash of EUR 1,192 million related to the capital increase that concluded in early July. The number of outstanding shares now amounts to 161,358,287 as a result of this operation.

3: Half-year IFRS consolidated results

| EUR million | June 2007 | | | | June 2006 | |
|---|---------------|-----------------------------------|----------------------|--------------------------------|---------------|----------------|
| | Cash earnings | Mark to market and other non cash | Associated companies | Eliminations and capital gains | Consolidated | |
| Net earnings from associated companies | - | - | 52.4 | - | 52.4 | 25.8 |
| Result on discontinued operations | - | - | - | - | 0.0 | 2,487.0 |
| Net dividends on investments | 368.4 | - | - | (30.1) | 338.3 | 187.3 |
| Interest income and expenses | 12.9 | (1.8) | - | - | 11.1 | (11.3) |
| Other financial income and expenses | 14.9 | (13.2) | - | - | 1.7 | 20.7 |
| Other operating income and expenses | (10.7) | (0.4) | - | - | (11.1) | (12.1) |
| Earnings on disposals and impairments of non-current assets | - | - | - | 65.2 | 65.2 | 11.1 |
| Taxes | 8.5 | (8.0) | - | - | 0.5 | 9.8 |
| Consolidated result for the period | 394.0 | (23.4) | 52.4 | 35.1 | 458.1 | 2,718.3 |
| <i>Basic earnings per share</i> | | | | | 3.23 | 19.99 |
| <i>Diluted earnings per share</i> | | | | | 3.17 | 19.30 |

The weighted average number of shares used to calculate basic earnings per share is 141,898,865 (135,989,650 on 30 June 2006); for diluted earnings per share, the number is 147,227,115 (141,244,115 on 30 June 2006).

3.1. Cash earnings (EUR 394.0 million compared to EUR 326.4 million)

Cash earnings on 30 June 2007 stood at EUR 394 million, an increase of 21% compared to their level on 30 June 2006, resulting primarily from higher dividend payouts and earnings on the cash position during the period:

- net dividends on shareholdings continued to rise in spite of the removal of the Bertelsmann contractual dividend (EUR 120 million), collected for the last time in 2006. They amounted to EUR 368 million, an increase of EUR 34 million as a result of:
 - the higher dividends per share paid by Suez (+ 20%), Lafarge (+ 18%), Total (+ 15%) and Imerys (+ 9%);
 - the development of the investments in existing shareholdings and the inclusion for the first time of dividend in the amount of EUR 9 million paid by Pernod Ricard;
 - the disappearance of the 15% withholding tax for dividends paid by French companies in which the group holds a share of over 5%.

For the Iberdrola and Lafarge shares acquired after their respective general meetings, the dividends have not been included in the 2007 result but were deducted from their acquisition price respectively for EUR 18 million and EUR 2 million.

| Net Dividends (cash earnings) EUR million | 30 June 2007 | 30 June 2006 |
|--|---------------------|---------------------|
| Suez | 146.4 | 78.2 |
| Total (balance) | 91.9 | 69.5 |
| Lafarge | 91.3 | 38.8 |
| Imerys | 30.1 | 27.6 |
| Pernod Ricard (interim) | 8.5 | - |
| Bertelsmann | - | 120.0 |
| Other | 0.2 | 0.8 |
| Total | 368.4 | 334.9 |

- o Net interest income amounted to EUR 13 million for the period and should be seen in relation to the group's cash position of EUR 2.6 billion at the start of the year, which is gradually being invested to strengthen and diversify the portfolio.
- o The collection of a tax credit of EUR 9 million recognized in the accounts on 31 December 2006 and cancelled from the mark to market section on 30 June 2007.

3.2. Mark to market and other non cash (EUR -23.4 million compared to EUR 15.6 millions)

| EUR million | 30 June 2007 | 30 June 2006 |
|-------------------------------------|---------------------|---------------------|
| Interest income and expenses | (1.8) | (1.7) |
| Other financial income and expenses | (13.2) | 15.2 |
| Other operating income and expenses | (0.4) | 1.6 |
| Taxes | (8.0) | 0.5 |
| Total | (23.4) | 15.6 |

On 30 June 2007, this heading primarily included actuarial depreciation on exchangeable bonds, variations in fair value of options and elimination of the dividend on treasury shares.

3.3. Associated companies (EUR 52.4 million compared to EUR 134.8 million)

Imerys (EUR 39.9 million compared to EUR 14.5 million)

Imerys registered turnover of EUR 1,705 million for the first half of 2007, a 2.3% increase over the same period in 2006. At comparable group structure and exchange rates, growth amounted to 4.4%.

In a macro-economic environment characterised by the US dollar's continuing decline in relation to the euro, as well as stable energy prices, Imerys registered current operating income of EUR 243 million (+6.2%), essentially as the result of improved supply in each of its three business divisions. Its net current earnings amounted to EUR 155 million (+3.0%), reflecting the anticipated increase in financial income during the first half of 2007. On 30 June 2007, net earnings amounted to EUR 151 million, compared to EUR 55 million for the same period in 2006. Net earnings as of 30 June 2006 had been affected by the reorganisation of the group's kaolin operations in the amount of EUR -95.4 million.

During the first half of 2007, Imerys pursued its development with certain acquisitions. Following the acquisition of UCM in April 2007, Imerys continued strengthening its positions with operations in China, India, Argentina and Ukraine.

GBL's shareholding in Imerys has not changed and the latter's contribution to the half-yearly results amounts to EUR 40 million, as against EUR 15 million on 30 June 2006.

Ergon Capital Partners/Ergon Capital Partners II (ECP) (EUR 12.5 million compared to EUR 11.3 million)

ECP's contribution to GBL's results weighted in at EUR 13 million (EUR 11 million on 30 June 2006), primarily as a result in the change in fair value of its shareholdings. At the start of 2007, ECP invested in two Belgian companies, Aliplast and Joris Ide, further diversifying its portfolio that already includes Stroili, King Benelux, La Gardenia and Seves.

3.4. Eliminations and capital gains (EUR 35.1 million compared to EUR 2,241.5 million)

GBL's half-yearly results in 2006 were characterised essentially by the disposal of its 25.1% shareholding in Bertelsmann, which generated a capital gain of EUR 2,378 million.

During the first six months of 2007, divestments by private equity funds (Sagard and PAI Europe) resulted in a positive result of EUR 45 million, mainly on the disposal of Vivarte, Medi Partenaires, Saur, Provimi and the recapitalisation of Coin. In June 2006, the private equity funds contributed EUR 11 million to GBL's result. GBL also registered a capital gain of EUR 19 million on different arbitrage operations on shares in its portfolio.

Net dividends on shareholdings consolidated under the equity method are eliminated and represent EUR 30 million from Imerys.

4: Outlook for the year 2007

GBL's annual results are expected to be influenced in large measure by the half-yearly results. Indeed, the greater part of net dividends on shareholdings were accounted for at 30 June 2007, apart from interim payments or balances on announced dividends to be paid during the second half of the year by Total, Pernod Ricard and Iberdrola.

However, treasury income in the second half of 2007 will be bolstered by the EUR 1,183 million proceed of the capital increase received in early July.

The year end results will also be influenced by the evolution of the contributions by the associated companies Imerys and ECP, possible adjustments in the fair value of financial instruments, and profits on any disposals that may occur.

Results for the third quarter (30 September) will be published on 6 November 2007.

5: Auditor's report on the half-yearly information

We have performed a limited review of the accompanying consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes 1 to 8 (jointly the "interim financial information") of GROUPE BRUXELLES LAMBERT ("the company") and its subsidiaries (jointly "the group") for the six months period ended 30 June 2007.

The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility is to issue a report on this interim financial information based on our limited review.

Our limited review 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 months period ended 30 June 2007 is not prepared, in all material respects, in accordance with legal and regulatory requirements and IAS 34 Interim Financial Reporting, as adopted by the European Union.

31 July 2007

The Statutory Auditor

DELOITTE Reviseurs d'Entreprises

SC s.f.d. SCRL

Represented by Michel Denayer and Eric Nys

IFRS half-yearly financial statements

Consolidated income statement

| EUR million | Notes | <u>30 June 2007</u> | <u>30 June 2006</u> |
|--|----------|---------------------|---------------------|
| Net earnings from associated companies | 1 | 52.4 | 25.8 |
| Result on discontinued operations | 2 | 0.0 | 2,487.0 |
| Net dividends on investments | 3 | 338.3 | 187.3 |
| Interest income and expenses | 4 | 11.1 | (11.3) |
| Non-current assets | | 1.8 | 2.1 |
| Current assets | | 31.8 | 0.9 |
| Financial debt | | (22.5) | (14.3) |
| Other financial income and expenses | 5 | 1.7 | 20.7 |
| Gains on trading securities and derivatives | | 2.8 | 21.6 |
| Other | | (1.1) | (0.9) |
| Other operating income and expenses | | (11.1) | (12.1) |
| Earnings on disposals and impairments of non-current assets | 6 | 65.2 | 11.1 |
| Taxes | | 0.5 | 9.8 |
| Consolidated result of the period | | 458.1 | 2,718.3 |
| Minority interests | | - | - |
| Share of the group in the consolidated result | | 458.1 | 2,718.3 |
| Basic earnings per share | | 3.23 | 19.99 |
| Diluted earnings per share | | 3.17 | 19.30 |

Consolidated balance sheet

| EUR million | Notes | 30 June 2007 | 31 December 2006 |
|---|----------|-----------------|------------------|
| Non-current assets | | 18,519.7 | 13,496.0 |
| Tangible assets | | 20.4 | 17.0 |
| Investments | | 18,482.6 | 13,471.6 |
| Shareholding in associated companies | 1 | 600.5 | 536.6 |
| Investments available-for-sale | 3 | 17,882.1 | 12,935.0 |
| Other non-current assets | | 16.2 | 6.9 |
| Deferred tax assets | | 0.5 | 0.5 |
| Current assets | 4 | 397.1 | 2,737.2 |
| Trading assets | | 57.5 | 43.4 |
| Cash and cash equivalents | | 304.1 | 2,648.2 |
| Other assets | | 35.5 | 45.6 |
| Total assets | | 18,916.8 | 16,233.2 |
| Shareholders' equity | 8 | 17,678.2 | 15,682.0 |
| Capital | | 595.7 | 595.7 |
| Share premium account | | 2,690.7 | 2,690.7 |
| Reserves | | 14,391.8 | 12,395.6 |
| Minority interests | | 0.0 | 0.0 |
| Non-current liabilities | 4 | 436.0 | 434.6 |
| Exchangeable bonds | | 414.7 | 412.7 |
| Other financial debt | | 15.2 | 15.2 |
| Deferred tax liabilities | | 5.2 | 5.8 |
| Provisions | | 0.9 | 0.9 |
| Current liabilities | 4 | 802.6 | 116.6 |
| Financial debt | | 607.0 | 4.3 |
| Tax liabilities | | 1.6 | 3.4 |
| Derivatives | | 51.4 | 35.4 |
| Other creditors | | 142.6 | 73.5 |
| Total liabilities and shareholders' equity | | 18,916.8 | 16,233.2 |

Consolidated cash flow statement

| EUR million | 30 June 2007 | 30 June 2006 |
|---|---------------------|---------------------|
| Cash flow from current operations | 459.0 | 333.2 |
| Earnings before interest and taxes | 446.5 | 2,719.8 |
| Adjustments for : | | |
| Net earnings from associated companies | (52.4) | (86.8) |
| Result on discontinued operations | - | (2,378.0) |
| Dividends paid by associated companies | 30.1 | 99.6 |
| Fair value revaluation | 6.4 | (17.0) |
| Earnings on disposals and impairments of non-current assets | (65.2) | (11.0) |
| Other | (5.9) | 0.3 |
| Interest income and expenses received (paid) | 9.6 | (17.7) |
| Taxes received | 8.5 | 9.2 |
| Change in trading assets and derivatives | (4.5) | 6.2 |
| Change in working capital requirements | 85.9 | 8.6 |
| Cash flow from investing activities | (3,136.9) | (1,352.6) |
| Acquisitions of : | | |
| Investments | (50.3) | (28.9) |
| Tangible assets | (4.1) | - |
| Other financial assets | (3,220.4) | (1,336.3) |
| Disposals on investments and other financial assets | 137.9 | 12.6 |
| Cash flow from funding activities | 333.8 | 977.9 |
| Net capital increase | - | 703.3 |
| Dividends paid | (269.6) | (228.8) |
| Amounts received from financial debt | 602.7 | 500.0 |
| Repayment of financial debt | - | - |
| Net changes in treasury shares | 0.7 | 3.4 |
| Net increase (decrease) in cash and cash equivalents | (2,344.1) | (41.5) |
| Cash and cash equivalents at beginning of financial year | 2,648.2 | 82.5 |
| Cash and cash equivalents at end of financial year | 304.1 | 41.0 |

Consolidated statement of changes in shareholders' equity

| EUR million | 2007 | 2006 |
|--|-----------------|-----------------|
| Shareholders' equity at 1 January | 15,682.0 | 10,159.7 |
| Change in fair value of investments | 1,815.9 | 807.3 |
| Changes of translation differences and other | (8.9) | (9.4) |
| <i>Total of items directly inputted shareholder's equity</i> | <i>1,807.0</i> | <i>797.9</i> |
| <i>Result of the period</i> | <i>458.1</i> | <i>2,718.3</i> |
| Dividends paid | (269.6) | (228.8) |
| Capital increase | - | 703.3 |
| Other | 0.7 | 3.6 |
| <i>Total of transactions with equity holders</i> | <i>(268.9)</i> | <i>478.1</i> |
| Shareholders' equity at 30 June | 17,678.2 | 14,154.0 |

Notes

Accounting principles and seasonal aspect

The consolidated financial statements are drawn up in accordance with the 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 statement are identical to those used in the annual financial statement for 2006. The consolidated financial statements for the half-year ended 30 June 2007 comply with IAS 34 – Interim financial reporting.

The seasonal nature of the results is detailed in the prospects for the year 2007 as a whole.

1. Imerys and the private equity companies Ergon Capital Partners and Ergon Capital Partners II (ECP) consolidated using the equity method

1.1 Group share of net result

| EUR million | 30 June 2007 | 30 June 2006 |
|---|---------------------|---------------------|
| Imerys | 39.9 | 14.5 |
| ECP | 12.5 | 11.3 |
| Net earnings from associated companies | 52.4 | 25.8 |

Imerys registered consolidated net earnings of EUR 151 million for first half 2007. On the basis of GBL's percentage of ownership, Imerys contributed to GBL half-yearly results in the amount of EUR 40 million, an increase of EUR 25 million.

ECP's contribution as of 30 June 2007 amounted to EUR 13 million, as compared to EUR 11 million in June 2006, the increase resulting from the fair value of its portfolio of investments.

1.2. Share in shareholders' equity

| EUR million | Imerys | ECP | Total |
|--------------------------------|---------------|--------------|--------------|
| At 31 December 2006 | 472.0 | 64.6 | 536.6 |
| Investments | - | 50.3 | 50.3 |
| Result of the period | 39.9 | 12.5 | 52.4 |
| Distribution | (30.1) | - | (30.1) |
| Differences on translation | (4.6) | - | (4.6) |
| Change in revaluation reserves | 0.5 | - | 0.5 |
| Other | (4.5) | (0.1) | (4.6) |
| At 30 June 2007 | 473.2 | 127.3 | 600.5 |

2. Result on discontinued operations

GBL's half-yearly result for 2006 was influenced in large measure by the disposal of its 25.1% shareholding in Bertelsmann. Consolidated under the equity method until 30 June 2006, Bertelsmann had contributed EUR 2,487 million to GBL's results. The disposal operation also resulted in proceeds of EUR 4,500 million for GBL.

3. Suez, Total, Lafarge, Iberdrola, Pernod Ricard and other investments

3.1. Net dividends on investments

| EUR million | 30 June 2007 | 30 June 2006 |
|---------------|--------------|--------------|
| Suez | 146.4 | 78.2 |
| Total | 91.9 | 69.5 |
| Lafarge | 91.3 | 38.8 |
| Pernod Ricard | 8.5 | - |
| Other | 0.2 | 0.8 |
| Total | 338.3 | 187.3 |

During the first six months of 2007, GBL accounted EUR 338 million dividends, an increase of EUR 151 million over the first half of 2006. The growth resulted from the payment of higher dividends per share (Suez +20%, Lafarge +18%, Total +15%), the investments made by GBL over the course of a year and the absence of 15% withholding tax on dividends paid by the French companies in which GBL holds more than a 5% interest. The dividend on Pernod Ricard was paid for the first time early July. The dividend paid on the Lafarge and Iberdrola shares acquired after their respective general meetings were deducted from the acquisition price in the amount of EUR 2 million and EUR 18 million respectively.

3.2. 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 grouping PAI Europe III, Sagard and Sagard II are revalued at their fair value in terms of their investment portfolio.

| EUR million | 31 December 2006 | Net Acquisitions | Change in revaluation reserve | Fund earnings | 30 June 2007 |
|-------------------|------------------------|---------------------|-------------------------------------|------------------|-----------------|
| Total | 5,133.8 | - | 527.0 | - | 5,660.8 |
| Suez | 3,990.2 | 798.3 | 395.8 | - | 5,184.3 |
| Lafarge | 3,170.4 | 323.4 | 666.6 | - | 4,160.4 |
| Iberdrola | - | 1,433.2 | 124.2 | - | 1,557.4 |
| Pernod Ricard | 446.1 | 557.9 | 105.2 | - | 1,109.2 |
| Funds | 101.6 | (26.5) | (25.9) | 45.4 | 94.6 |
| Other | 92.9 | - | 22.5 | - | 115.4 |
| Fair value | 12,935.0 | 3,086.3 | 1,815.4 | 45.4 | 17,882.1 |

3.3. Revaluation reserves

The variations in fair value of shareholdings at the end of the period are entered in the revaluation reserve.

| EUR million | Total | Suez | Lafarge | Iber- drola | Pernod Ricard | Funds | Other | Total |
|------------------------------------|----------------|----------------|----------------|----------------|------------------|-------------|-------------|----------------|
| At 31 December 2006 | 3,008.6 | 1,972.3 | 615.1 | 0.0 | 17.6 | 40.0 | 63.2 | 5,716.8 |
| Change in fair value | 527.0 | 395.8 | 666.6 | 124.2 | 105.2 | (25.9) | 23.0 | 1,815.9 |
| At 30 June 2007 | 3,535.6 | 2,368.1 | 1,281.7 | 124.2 | 122.8 | 14.1 | 86.2 | 7,532.7 |

4. Treasury and debt

4.1. Current assets and liabilities

| EUR million | 30 June 2007 | 31 December 2006 |
|---|----------------|------------------|
| Current assets | 397.1 | 2,737.2 |
| <i>Of which cash and cash equivalents</i> | 304.1 | 2,648.2 |
| Current liabilities | 802.6 | 116.6 |
| <i>Of which financial debt</i> | 607.0 | 4.3 |
| Current assets – Current liabilities | (405.5) | 2,620.6 |

As part of its overall financing policy, GBL raised its bank credit lines from EUR 950 million on 31 December 2006 to EUR 1,800 million. As of 30 June 2007, GBL had used the credit lines in the amount of EUR 600 million.

4.2. Non-current financial liabilities

| EUR million | 30 June 2007 | 31 December 2006 |
|------------------------------------|--------------|------------------|
| Non-current financial debts | 429.9 | 427.9 |
| Exchangeable bonds | 414.7 | 412.7 |
| Other financial debt | 15.2 | 15.2 |

In April 2005, GBL issued bonds exchangeable for GBL shares in the amount of EUR 435 million. On 30 June 2007, the book value of those bonds amounted to EUR 415 million.

4.3. Interest income and expenses

| EUR million | 30 June 2007 | 30 June 2006 |
|-------------------------------------|--------------|---------------|
| Interest on non-current assets | 1.8 | 2.1 |
| Interest on exchangeable loans | (8.2) | (8.1) |
| Nominal interest (cash earnings) | (6.4) | (6.4) |
| Amortized cost | (1.8) | (1.7) |
| Interest on treasury | 17.5 | (5.3) |
| Interest income and expenses | 11.1 | (11.3) |

Interest expenses were primarily made up of interest on the exchangeable bonds 2005-2012. These latter included the cost of the annual coupon (2.95%) and the cost of reconstitution of the face value of the exchangeable bonds.

5. Other financial income and expenses

| EUR million | 30 June 2007 | 30 June 2006 |
|---|--------------|--------------|
| Gains on trading assets and derivatives | 2.8 | 21.6 |
| Other | (1.1) | (0.9) |
| Total | 1.7 | 20.7 |

On 30 June 2007, this heading essentially comprised changes in fair value on a rate swap and on the outstanding options.

6. Earnings on disposals and impairments on non-current assets

| EUR million | 30 June 2007 | 30 June 2006 |
|--------------|--------------|--------------|
| Funds | 45.1 | 11.1 |
| Other | 20.1 | - |
| Total | 65.2 | 11.1 |

Divestments by private equity funds (Sagard and PAI Europe) during the first six months of the year resulted into a positive result of EUR 45 million for GBL, primarily the disposal of Vivarte, Medi Partenaires, Saur, Provimi and the recapitalisation of Coin.

7. Transactions with related parties

| | |
|-------------------------|----------------|
| EUR million | Pargesa |
| <hr/> | |
| Assets | |
| Trading assets | 18.6 |
| Liabilities | 11.5 |
| Derivatives issued | |
| Income statement | 0.3 |

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

8. Shareholders' equity

8.1. Capital, share premium and reserves

| | | | | | | | | |
|---|----------------|------------------------------|------------------------------|------------------------|-------------------------------------|--------------------------------------|---------------------------|-----------------|
| EUR million | | | | | | | | |
| | Capital | Share premium account | Revaluati on reserves | Treasury shares | Differen ces on transla tion | Exchang eable bonds 2005-2012 | Retain ed earnings | Total |
| At 31 December 2005 | 559.8 | 2,023.3 | 3,540.2 | (187.9) | 4.1 | 17.6 | 4,202.6 | 10,159.7 |
| Total of items directly inputted shareholders' equity | - | - | 807.3 | - | (5.0) | - | (4.4) | 797.9 |
| Result of the period | - | - | - | - | - | - | 2,718.3 | 2,718.3 |
| Total of transactions with equity holders | 35.9 | 667.4 | - | 3.6 | - | - | (228.8) | 478.1 |
| At 30 June 2006 | 595.7 | 2,690.7 | 4,347.5 | (184.3) | (0.9) | 17.6 | 6,687.7 | 14,154.0 |
| Total of items directly inputted shareholders' equity | - | - | 1,369.3 | - | (6.4) | - | - | 1,362.9 |
| Result of the period | - | - | - | - | - | - | 165.0 | 165.0 |
| Total of transactions with equity holders | - | - | - | 0.2 | - | - | (0.1) | 0.1 |
| At 31 December 2006 | 595.7 | 2,690.7 | 5,716.8 | (184.1) | (7.3) | 17.6 | 6,852.6 | 15,682.0 |
| Total of items directly inputted shareholders' equity | - | - | 1,815.9 | - | (4.6) | - | (4.3) | 1,807.0 |
| Result of the | - | - | - | - | - | - | 458.1 | 458.1 |

period
Total of
transactions with
equity holders

| | | | | | | | |
|---|---|---|-----|---|---|---------|---------|
| - | - | - | 0.7 | - | - | (269.6) | (268.9) |
|---|---|---|-----|---|---|---------|---------|

| | | | | | | | | |
|------------------------|--------------|----------------|----------------|----------------|---------------|-------------|----------------|-----------------|
| At 30 June 2007 | 595.7 | 2,690.7 | 7,532.7 | (183.4) | (11.9) | 17.6 | 7,036.8 | 17,678.2 |
|------------------------|--------------|----------------|----------------|----------------|---------------|-------------|----------------|-----------------|

A cash capital increase with pre-emptive rights, in the gross amount of EUR 1,192 million, was certified in front of the notary on the 2nd and 4th of July 2007. Following that operation, GBL's capital, represented by 161,358,287 shares and the share premiums amounted to EUR 653.1 million and EUR 3,825.3 million respectively.

On 25 April 2007, GBL shareholders collected a gross dividend of EUR 1.90 per share (EUR 1.72 in 2006).

On 30 June 2007, GBL held 5,261,451 treasury shares (as against 5,272,701 on 31 December 2006).

8.2. Calculation of result per share

| <u>Consolidated results</u> | | 30 June 2007 | 30 June 2006 |
|-----------------------------|-----------------------------|---------------------|---------------------|
| EUR million | | | |
| Basic | | 458.1 | 2,718.3 |
| | Non-Discontinued operations | 458.1 | 231.3 |
| | Discontinued operations | - | 2,487.0 |
| Diluted | | 466.0 | 2,726.1 |
| | Non-Discontinued operations | 466.0 | 239.1 |
| | Discontinued operations | - | 2,487.0 |

Number of shares

| | 30 June 2007 | 30 June 2006 |
|---|---------------------|---------------------|
| Outstanding shares | 147,167,666 | 138,300,053 |
| Treasury shares at start of year | (5,272,701) | (5,382,726) |
| Weighted changes during the year | 3,900 | 3,072,323 |
| Weighted average number of shares used to determine basic result per share | 141,898,865 | 135,989,650 |
| Influence of financial instruments with diluting effect : | | |
| Exchangeable loans | 5,085,340 | 5,000,000 |

| | | |
|---------------|---------|---------|
| Stock options | 242,910 | 254,465 |
|---------------|---------|---------|

| | | |
|---|--------------------|--------------------|
| Weighted average number of shares used to determine diluted result per share | 147,227,115 | 141,244,115 |
|---|--------------------|--------------------|

The issue of 14,190,621 shares as part of the capital increase in early July will have an impact from the second half of this year on the average number of shares used to calculate earnings per share.

The share issue, moreover, triggered an adjustment as from 30 June 2007 in the number of GBL shares to be delivered as part of the exchangeable bond issue 2005–2012 and the GBL 1999 option plan, pursuant to anti-dilution clauses. The number of GBL shares to be delivered in case of exercise by holders of GBL bonds or options amounts to 5,085,340 and 242,910 respectively.

In addition, 110,258 options on shares have been issued in 2007 to executive management and personnel. Beneficiaries will have definitive entitlement to the options, which are valid for 10 years, three years after the date of the offer, at the rate of one third per year. The exercise price has been set at EUR 91.90 per option. This new profit-sharing scheme has no impact on the consolidated accounts as of 30 June 2007.

Summary of the result per share

| In EUR | 30 June 2007 | 30 June 2006 |
|-----------------------------|---------------------|---------------------|
| Basic | 3.23 | 19.99 |
| Non-Discontinued operations | 3.23 | 1.70 |
| Discontinued operations | - | 18.29 |
| Diluted | 3.17 | 19.30 |
| Non-Discontinued operations | 3.17 | 1.69 |
| Discontinued operations | - | 17.61 |