

GBL 2012 Year End Results



Groupe Bruxelles Lambert
Analysts Meeting
Brussels / 6 March 2013

GBL

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Abbreviations

€M: million euro

€B: billion euro

Profiles



Ian Gallienne / Managing Director

Born on 23 January 1971, in Boulogne-Billancourt, France, French nationality. Ian Gallienne has a degree in Management and Administration, with a specialisation in Finance, from the E.S.D.E. in Paris and an MBA from INSEAD in Fontainebleau. He began his career in Spain, in 1992, as co-founder of a commercial company. From 1995 to 1997, he was a member of management of a consulting firm specialised in the reorganisation of ailing companies in France. From 1998 to 2005, he was Manager of the private equity funds Rhône Capital LLC in New York and London. Since 2005, he has been a co-founder and Managing Director of the private equity funds Ergon Capital Partners in Brussels. He has been a Director of Groupe Bruxelles Lambert since 2009 and Managing Director since 1 January 2012.



Olivier Pirotte / CFO

Born on 18 September 1966, Belgian nationality. Olivier Pirotte has a degree of Business Engineer from Solvay Business School (Free University of Brussels). His career began at Arthur Andersen, where he was responsible for the Audit and Business Consulting Divisions. In 1995 he joined GBL, where he has held various financial and industrial monitoring responsibilities. He was GBL's Investments Director from 2000 to 2011. On 1 January 2012, Olivier Pirotte took up the role of CFO.



Axelle Henry / Deputy CFO - Investor Relations

Born on 25 December 1971, in Liège, Belgium, Belgian nationality. Axelle Henry has a degree of Business Engineer from the Solvay Business School (Free University of Brussels). She began her career in KPMG, where she has been promoted to the rank of Senior Auditor. She joined GBL in 1998, where she has held various positions in the financial department. She is deputy CFO since 2006 and has also been appointed Head of Investor Relations in 2012.

Contacts

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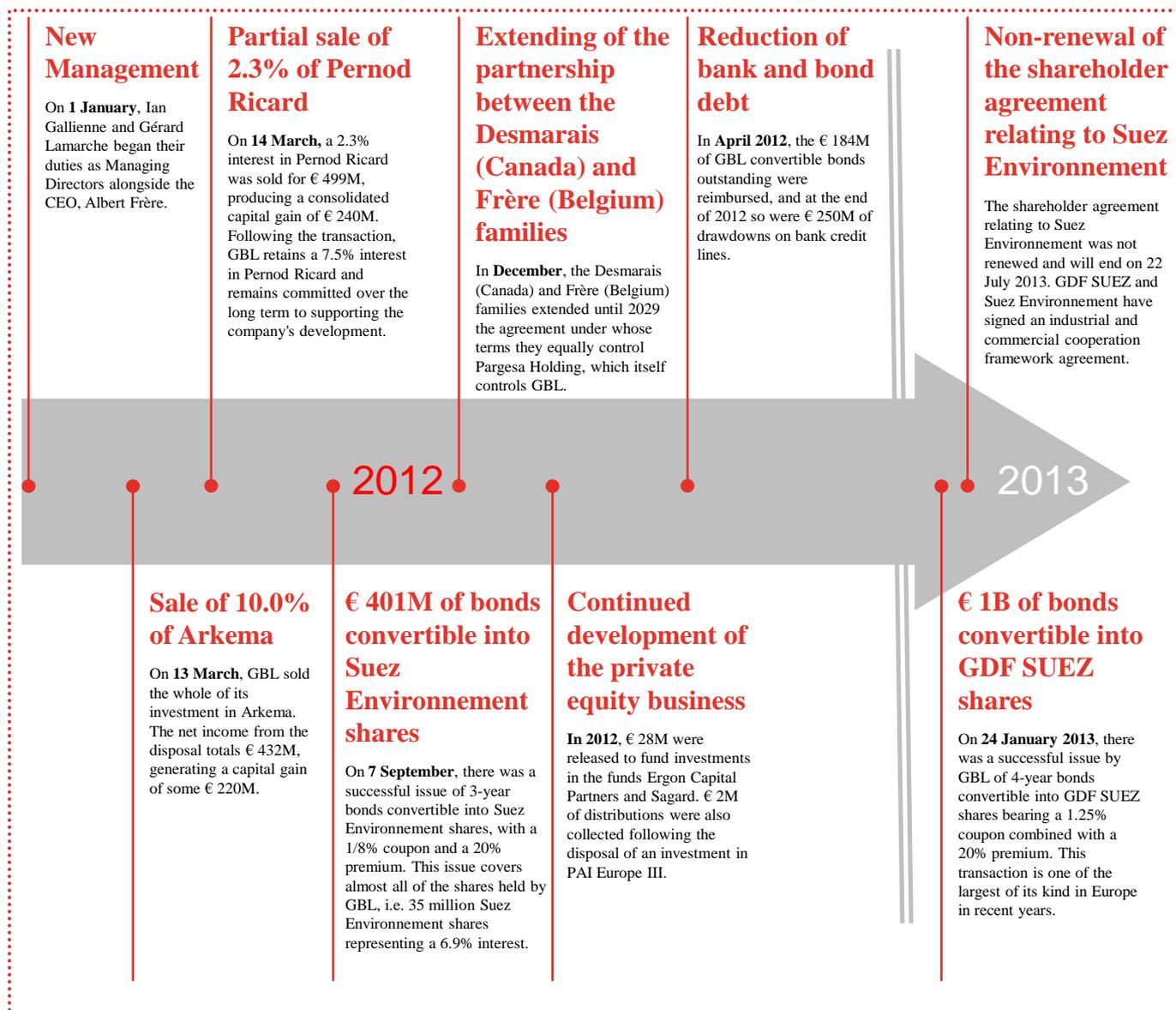
ahenry@gbl.be



Key 2012, early 2013 transactions

Key Facts 2012 – early 2013

Since 2012, GBL has completed financial transactions worth nearly € 2.4B, representing more than 15% of its adjusted net assets valued at € 13.2B at 31/12/2012



GBL supports its investments in 2012...

...in terms of governance

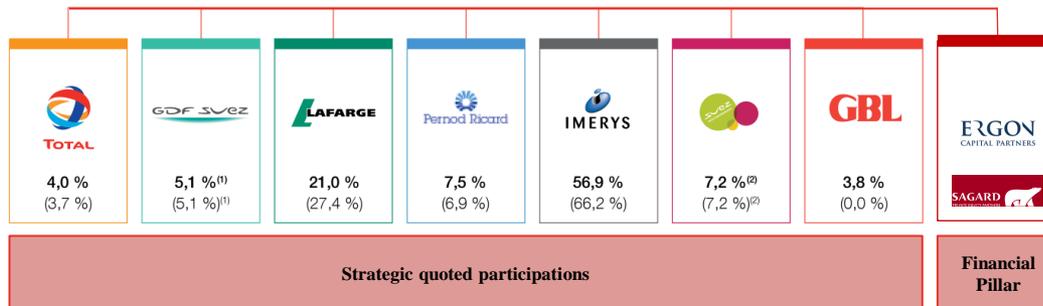
- Ratification of the industrial and commercial cooperation framework agreement between **Suez Environnement** and **GDF SUEZ** following the non-renewal of the shareholder agreement relating to **Suez Environnement**
- Support for the management transition at **Pernod Ricard** following the death of Patrick Ricard

...in terms of strategy

- Validation of the acquisition, asset disposal and development investment plan introduced by **Imerys** in 2012
- Support for **Total's** management in its major investment programme and its multiple year asset rotation plan.

Current Portfolio (as at 31/12/2012)

GBL



(1) Of which 0.2% held in marketable securities
 (2) Of which 0.3 %held in marketable securities

...in terms of resources

- Support for **Lafarge's** management in its € 675M bond issue and its 2012-2015 strategic plan.
- Commitments to subscribe for **GDF SUEZ** shares in 2012 as part of the financing of the acquisition by **GDF SUEZ** of the minority interests in International Power.

In January 2013, GBL has issued GDF SUEZ Exchangeable Bonds ...

...With attractive financial terms & conditions

- The transaction raised €1B;
- The 1.25% coupon, combined with a 20% premium, represent an attractive cost of financing in the context of fairly low interest rates and show GBL's high creditworthiness as an issuer;
- GBL will continue to receive dividends from GDF SUEZ until maturity;
- The transaction covers nearly half of GBL's stake in GDF SUEZ, i.e. around 54.5 million shares, representing 2.3% of its capital and voting rights.

Terms & Conditions

Issuance date	24/01/2012
Maturity	07/02/2017 (4 years)
Notional	€ 1,000M
Coupon	1.25 %
Conversion premium	20 %
Conversion price	€ 18,32 per share
Dividend protection	Above € 1.50 per share
Issuer call at 130 % after 3 years	
Investor put at par at the 3 years anniversary date	

Benchmarking of « carry » vs former Exchangeable Bonds

Pricing Date	Issuer	Underlying	Size (€m)	Coupon		Dividend Protection		Carry	
				(%)	(per share)	(%)	(per share)	(%)	(per share)
Jan-13	GBL	GDF Suez	1,000	1.250	0.23	9.8	1.5	8.55	1.27
Sep-12	GBL	Suez Environment	401	0.125	0.01	7.0	0.7	6.88	0.64
Jan-13	ENI S.p.A	Snam	1,250	0.625	0.03	6.6	0.2	5.98	0.21
Mar-12	Solidium	TeliaSonera	600	0.500	0.29	6.0	2.7	5.75	2.45
Sep-12	BNP Paribas	Pargesa	325	0.250	0.18	4.3	2.6	4.03	2.39
Jul-09	KfW	Deutsche Post	750	1.500	0.21	5.0	0.5	3.50	0.31
Jan-10	Controlinveste	Portugal Telecom	227	3.000	0.33	6.0	0.5	2.97	0.16
Dec-12	ENI S.p.A	Galp Energia	1,028	0.250	0.04	2.7	0.3	2.45	0.28
Average								1.34	0.03
Minimum								(3.61)	(1.72)
Maximum								8.55	2.45

The message about GBL's strategy, in view of this GDF SUEZ bond issuance, was well perceived by the market

- The transaction has shown GBL's intention to follow through on **its asset rotation policy**
 - GBL's share price increased by 0.5% on the placement day and subsequent days.
 - The convertible GDF SUEZ bond traded on the grey market at between 99.75% and 100%.

A transaction of an exceptional size

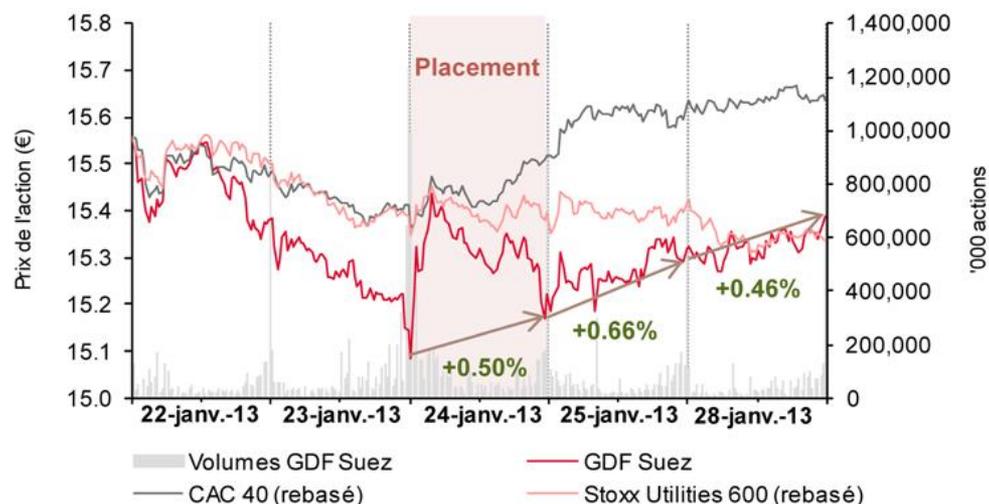
Convertible and Retail Bonds superior to € 1B since 2010

Issuer / sous-jacent	Launch date	Value
GBL 	Jan-13	€1,0B
  SNAM RETE GAS	Jan-13	\$1,25B
	Jan-13	\$2,25B
Deutsche Post DHL	Dec-12	€1,0B
  galp energia	Nov-12	€1,0B
VOLKSWAGEN AKTIENGESELLSCHAFT	Nov-12	€2,5B
SIEMENS	Fev-12	€ 1,5B
 DAIMLER	May-11	€1,25B
 LUKOIL OIL COMPANY	Dec-10	\$1,5B

Source: Deutsche Bank / Dealogic, February 2013

An ad hoc launch window given GDF SUEZ's position

GDF SUEZ stock price evolution between 22/01/2013 and 28/01/2013



Source: Société Générale

Throughout the subscription period, the price of the GDF SUEZ share has risen, resulting in a reference price of € 15.27, i.e. a +0.8% premium on the previous day's price.

Strategy Overview

Strategy's Guidelines and Dynamics

Objectives

GBL aims for the long-term creation of shareholder value to:

- Increase the intrinsic value of GBL's diversified and resilient portfolio;
- Increase cash earnings.

Strategy

GBL strives to:

- Seek continuous portfolio rotation of mature and / or well-priced assets;
- Increase sectorial and geographical diversification;
- Invest in companies in which we can have increased stakes and influence (typically between 10% - 30% equity stakes);
- Selectively pursue investments in 3 categories of holdings:
 - **Strategic participations;**
 - « **Incubator** » stakes;
 - « **Financial Pillar** ».
- Maintain a robust financial structure with a net cash position and a strong liquidity while allowing temporary indebtedness;
- Continue to deliver above market returns: dividend growth combined with sustained share price performance of GBL.

Overview of Future Portfolio Evolution

The portfolio will evolve over the medium term to a group of holdings of which:

- **Strategic participations:** approximately 7-8 holdings in listed companies representing in the range of 75% - 80% of NAV;
- **« Incubator » stakes:** a small selection of quoted and non-quoted participations of smaller size (between € 100M and € 500M per investment); these investments would represent in total approximately 10% of NAV;
- **« Financial Pillar »:** Controlling stakes in private equity and other funds where GBL acts as an anchor or “seed” investor (with preferential economics) and provides assistance with strategy, governance and development. These investments would represent in total approximately 10% of NAV in the medium-term.

Targeted allocations in terms of adjusted net assets value

Strategic participations

75% - 80%
≈ 10,000M€

« Incubator » stakes

10% - 15%
≈ 1,500M€

« Financial Pillar »

10%
≈ 1,000M€

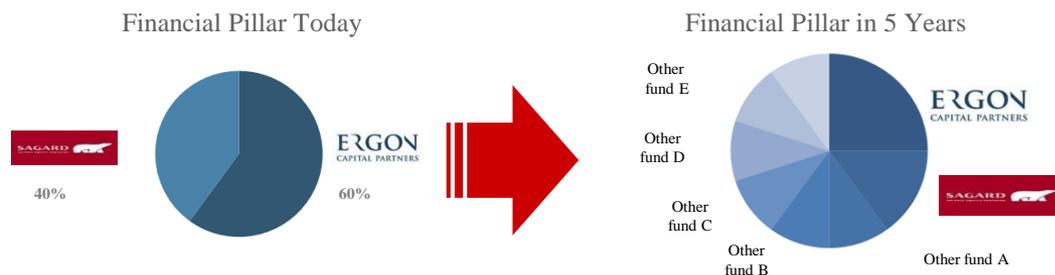
Financial Pillar:

Private equity + Other funds

The new Financial Pillar segment will be led by **Colin Hall**. Mr. Hall holds a Bachelor of Arts degree from Amherst College and an MBA from the Stanford University Graduate School of Business. He began his investing career in the merchant banking group of Morgan Stanley. Prior to assuming the leadership of GBL's new Financial Pillar activity, he was a partner in a hedge fund sponsored by Tiger Management and worked for ten years at the private equity firm Rhône Group in London and New York.

- GBL intends to develop its investments in private equity and other unlisted assets in a new segment called the **Financial Pillar**.
- The Financial Pillar will primarily emphasize **seeding investment teams** while also considering direct investments in external managers.
- The **objectives** of the Financial Pillar
 - Accomplish an innovative evolution in GBL's strategy and a useful diversification of its revenues
 - Earn attractive risk adjusted returns that exceed GBL's cost of capital and contribute to increasing the NAV over time
 - Attract talent around the activities of GBL and serve as a "best ideas factory" for GBL's core strategic investments

Evolution



Financial Pillar:

Private equity
+
Other funds

Value as at 31/12/12: € 318M,
consisting mainly in private
equity funds.

Actual Portfolio

ERGON
CAPITAL PARTNERS

- A private equity investment company for the mid-market
- Total committed capital of € 775M (GBL: € 563M)
- Invests in companies with dominant positions in niche markets in Benelux, France, Germany, Iberia, Italy and Switzerland
- Funds: Ergon Capital Partners I, II & III

SAGARD
PRIVATE EQUITY PARTNERS

- A private equity investment company sponsored by the Desmarais family and GBL
- Total committed capital of € 1,345M (GBL: € 170M)
- Invests in mid-sized businesses in Europe, with an emphasis on France
- Funds: Sagard I, II

 **ELITechGroup**

- Manufacturer of in vitro diagnostic equipment and reagents for small and medium-sized laboratories
- Unique intellectual property
- 10 production sites worldwide

 **BENITO.com**

- Supplier of urban infrastructure (including public lighting, street furniture and playgrounds) in Spain, France and internationally
- Outsourced manufacturing based on proprietary designs

 **JORISIDE**

- Manufacturer of steel profiles and insulating panels for roofing and cladding and galvanized profiles
- Major presence and well-known in Europe
- 18 production sites

 **NICOTRA Gebhardt**

- Producer of industrial ventilation systems
- Worldwide player known for its wide range of high-quality products
- Eight production sites in Europe and Asia

 **Stroili Oro**

- Jewellery retail chain offering affordable products (large range of branded and third-party products)
- Leader in Italy (357 stores)

 **de boeck group**

- Publisher of educational, university and professional materials
- Well-known in Belgium, France and Luxembourg
- Catalogue of more than 7,000 active titles

 **CORIALIS**

- Manufacturer of lacquered aluminium insulating profile systems for doors, windows and conservatories
- A unique vertically integrated process – from design to distribution
- Six production sites, primarily in Europe

 **ZellBIO**

- Developer and producer of active pharmaceutical ingredients
- Leading worldwide player in certain niche markets
- Four production sites in Europe and India

 **Ceva**

- Animal health laboratory
- #9 worldwide
- One of the three leading independent players in the industry

 **kitoutou**
LOCATION DE MATERIEL

- Equipment rental
- #2 in France
- Equipment rental for construction professionals, local authorities, industry and individuals

 **vivarte**

- Sales of footwear and apparel
- Leader in France and Spain
- Apparel and footwear retailer
- Multi-brand distributor in downtown and suburban locations

 **STOKOMANI**

- Merchandise discounter
- Discounter of end-of-line and low-price items in France

 **RLD**

- Industrial laundry
- #3 in France
- Rental and laundry of work-wear, flat linen and hygiene items for professionals

 **Cérélia**
Fondéeur depuis 1974

- Manufacturer of refrigerated dough
- #1 in Europe
- Producer of refrigerated, ready-to-bake dough sold as private label products

 **Groupe HMY**

- Retail store fixtures and related services
- European leader
- Design, manufacture, delivery and installation of equipment and furnishings for supermarkets and big-box stores

 **CORIALIS**
Les Aluminiums Corialis et ses filiales

- Niche industry
- #1 in Europe
- Manufacturer of aluminium systems and profiles for windows, doors, conservatories and curtain walls

 **FläktWoods**

- Ventilation systems
- Air solutions for buildings and infrastructure ventilation for industry

Investments Criteria

GBL invests in European based companies which comply with the following key criteria:

Strategic Criteria

- Leading position in their sector
- Growth potential (organic / external)
- Exposure to emerging markets
- High quality management
- Sound and value creating business model
- Financial flexibility to pursue strategic opportunities

Financial Criteria (at GBL's level)

- Accretion of adjusted net assets value
- Accretion of EPS
- Maintain a positive dividend gap

Corporate Governance

- Among top shareholders
- Active role in the governance bodies (board and various committees) and in the strategic decision making of the company
- Active contribution to value creation in close cooperation with management by:
 - Approving and subsequently supporting the long term strategy (including investments / disinvestments) proposed by management
 - Validating key management appointments, compensation and incentivisation versus the agreed plan
 - Approving and helping define and finance the best suited capital structure to maximize value creation for shareholders

Investments Criteria

GBL has interests in the following sectors:

Geography

European headquartered with a worldwide footprint and an exposure to emerging markets



Illustrative target industries

- Consumer
- Healthcare
- Industrial businesses and services
- Specialty chemicals



Trends and key themes

- Evolution and preferences of the future consumer needs
- Ageing population and growing health conscious society
- Global movement to a more sustainable and green economy
- Industry specialization and technology advancements

2012 Dividend



GBL

GBL's 2012 Dividend Policy

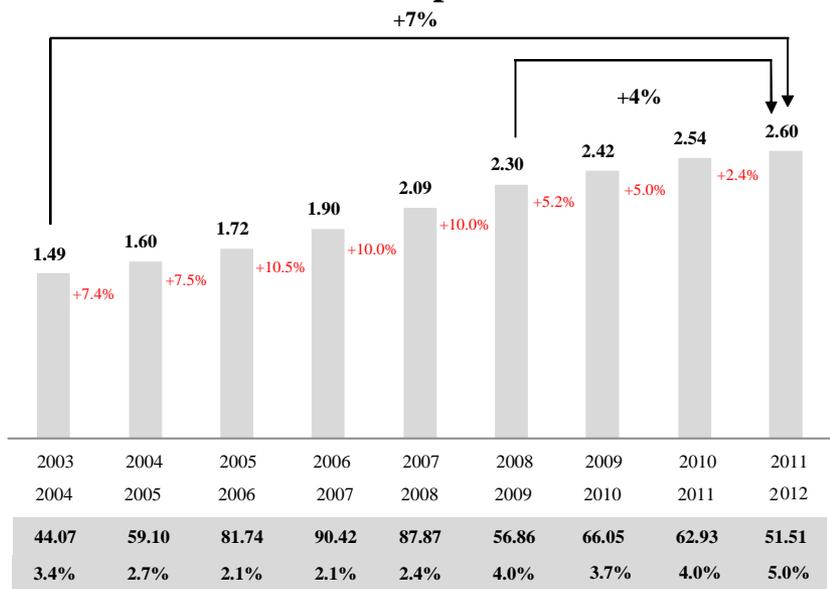
The gross dividend proposal at **€ 2.65 per share** reflects an increase by 1.9% and corresponds to a total distribution of **€ 427.6M**

- Payout: 87.4%
- Dividend gap (vs Cash earnings): € 62M

GBL has delivered continuous dividend growth over the last 10 years : it rose on average by 7% over the last 10 years and by 4% since the 2008 crisis.

The company seeks to achieve a sound balance between an attractive cash yield to shareholders and achieving sustained growth in its share price.

GBL's dividend per share evolution



Source : Bloomberg

For the year	2003	2004	2005	2006	2007	2008	2009	2010	2011
Paid in	2004	2005	2006	2007	2008	2009	2010	2011	2012
Stock Price 31/12 of the year	44.07	59.10	81.74	90.42	87.87	56.86	66.05	62.93	51.51
Yield	3.4%	2.7%	2.1%	2.1%	2.4%	4.0%	3.7%	4.0%	5.0%

Expected dividend per share variation on GBL's Portfolio

	GBL CE 2012	GBL CE 2013e	Variation 2012 2013e
GDF SUEZ	1,50	1,50	0,0%
Total	2,30	2,38	2,6%
Lafarge	0,50	1,00	X 2
Pernod Ricard	1,58	1,74	7,6%
Imerys	1,50	1,55	3,3%
Suez Env.	0,65	0,65	0,0%

Source : Consensus

2012 Financials Overview



Financial Messages

Solid results and performance compared to 2011, that absorbed the impact of the impairment of GDF SUEZ's shares

- **Positive effects of the 2012 transactions** (disposals of Arkema / Pernod Ricard / Suez Env. exchangeable bond, etc.) on the group's KPIs.
- **Stable cash earnings** and a positive dividend gap maintained despite
 - the reducing of the Lafarge dividend and the lack of a dividend contribution from the shares sold;
 - the negative change in interest rates.
- **Rise in consolidated earnings (x3.7)** affected by GDF SUEZ
 - € -774M impairment, of which € -758M for GDF SUEZ (versus € -650M for Lafarge in 2011);
 - Net capital gains on disposals: € 471M;
 - Fall in contributions from Lafarge and Ergon partly offset by the contribution from Imerys;
 - Unfavourable comparison base for the Total dividend: sole impact of the change to the quarterly dividend policy.
- **Reinforced financial structure**
 - Return to a positive net cash position: € 339M (vs. € -694M at end 2011);
 - Increase in financial liquidity to € 2.3B (vs. € 1.2B at end 2011);
 - Reducing of the gross cost of debt from 2.8% to 2.1%.
- **Portfolio asset rotation**
 - Net divestments: € 970M;
 - Private equity (net): € -39M.
- **Adjusted net assets: 15% rise** to nearly € 13.2B, prompting a consequent rise in the share price by 17% since the start of the year

Key Figures

The 2012 transactions impacted the key financial elements as follows

	31/12/2011	31/12/2012
a Cash earnings maintained to a level close to € 500M	522M€	489M€
b A higher consolidated net results With an adjusted net result (deduction of capital gains and impairments...)	75M€ 680M€	276M€ 600M€
c A positive net cash position at the end of 2012	(694)M€	339M€
d A +15% adjusted net asset value progression	11,6B€	13,2B€

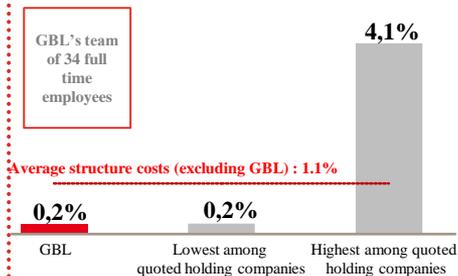
Cash Earnings of € 489M

Per Share

Cash earnings: € 3.03

Gross dividend: € 2.65

Low structure costs



Resilient cash earnings

Investments' contribution

Total

GDF SUEZ

Lafarge

Imerys

Pernod Ricard

Suez Environnement

Iberdrola

Other

Interest income and expenses

Other income financial income and expense

Other operating income and expense

Tax

Total

December 2012

€M € per share

529,3

199,0

2,30

175,8

1,50

30,2

0,50

64,3

1,50

31,4

1,58

22,8

0,65

4,6

0,30

1,2

-

(26,1)

7,1

(21,0)

-

489,3

Investments' contribution to dividend collected by GBL (€ 529M)

Suez Environnement 4,3 %

Lafarge 5,7 %

Pernod Ricard 5,9 %

Imerys 12,1 %

1,2 % Other

37,6 % Total

33,2 % GDF SUEZ

€ 529,3M

b

Increase of Consolidated Results (x3.7) impacted by GDF SUEZ

Impaired consolidated values (per share)

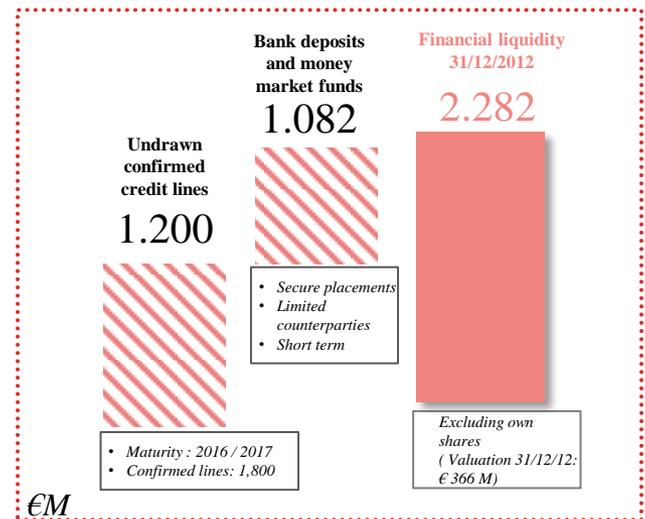
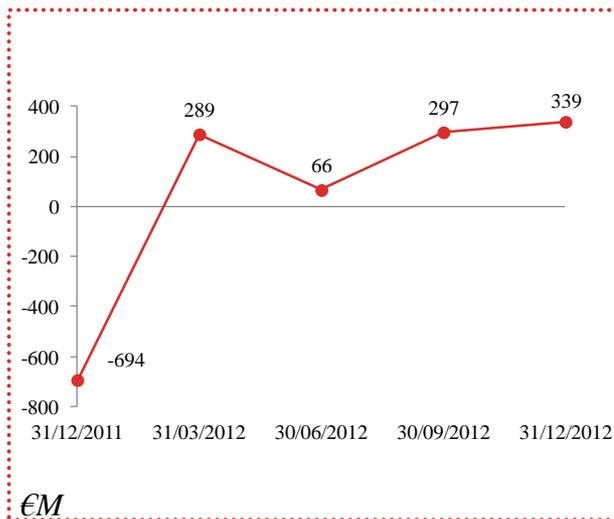
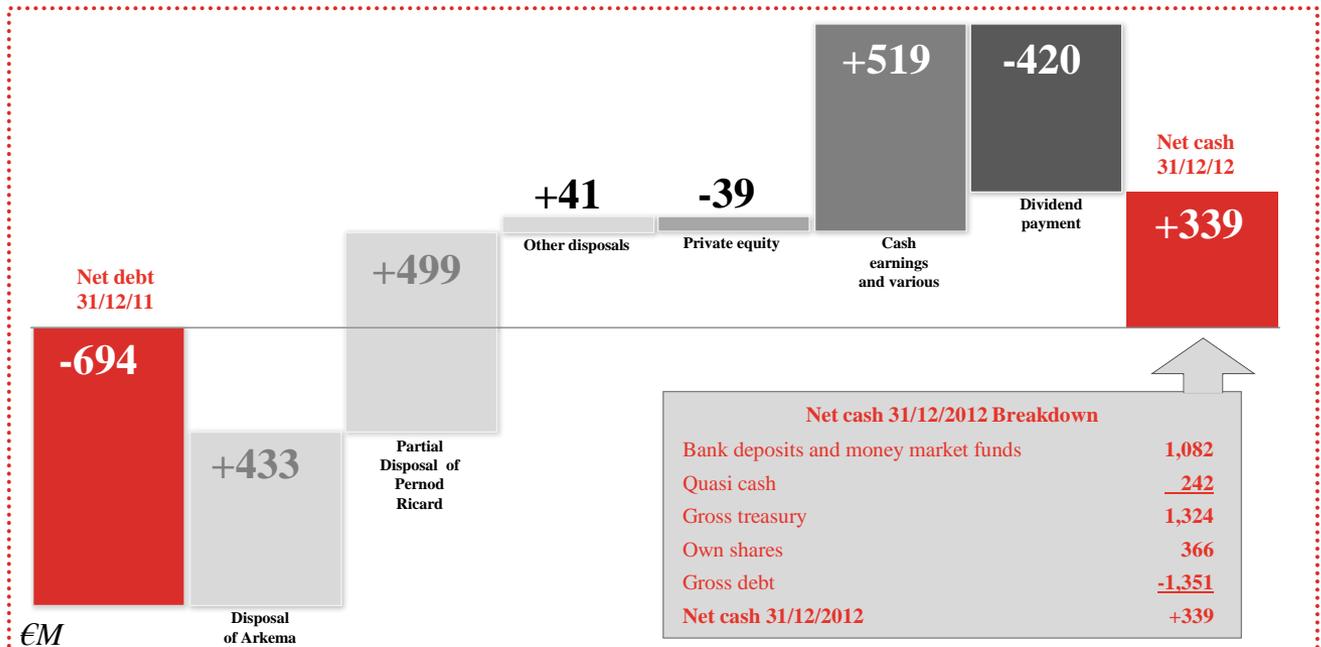
GDF SUEZ : € 15,58
Iberdrola : € 3,53

- Consolidated results of € 276M (vs € 75M)
- Adjusted net results of €600M compared to € 680M in 2011
- Impairment on GDF SUEZ of € 758M
- Capital gains of € 471M

	2012	2011	Variation
<i>(Economic situation - Group Share in €M)</i>			
Cash earnings	489	522	(33)
Mark to Market and other non cash	(25)	19	(44)
Associated Companies and Private equity	208	284	(76)
Eliminations, capital gains, impairments and reversals	(397)	(751)	354
Net Result	276	75	201
Excluding			
Impairments / (reversals)	795	650	145
Earnings on disposals	(471)	(45)	(426)
Adjusted net results	600	680	(80)
Per share	3,86	4,38	-12%

Net Treasury and Financial Liquidity

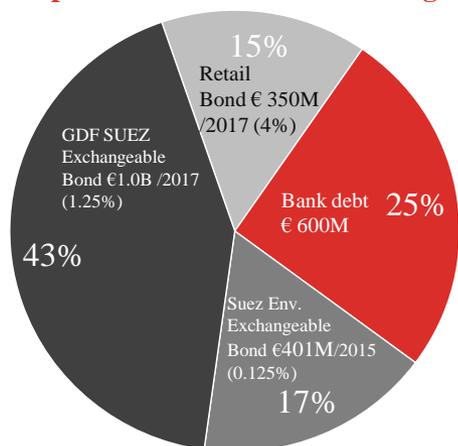
GBL benefits from a sound financial profile reinforced by the 2012 disposals and 2012/2013 bond issues and enjoys a strong and sustained financial liquidity of more than € 2B as at 31/12/2012



Actual Gross Debt of € 2.3B

- The cost of debt (pro forma including GDF SUEZ exchangeable bond issued in January 2013) has been reduced to 1.7% with an average duration of 3.5 years

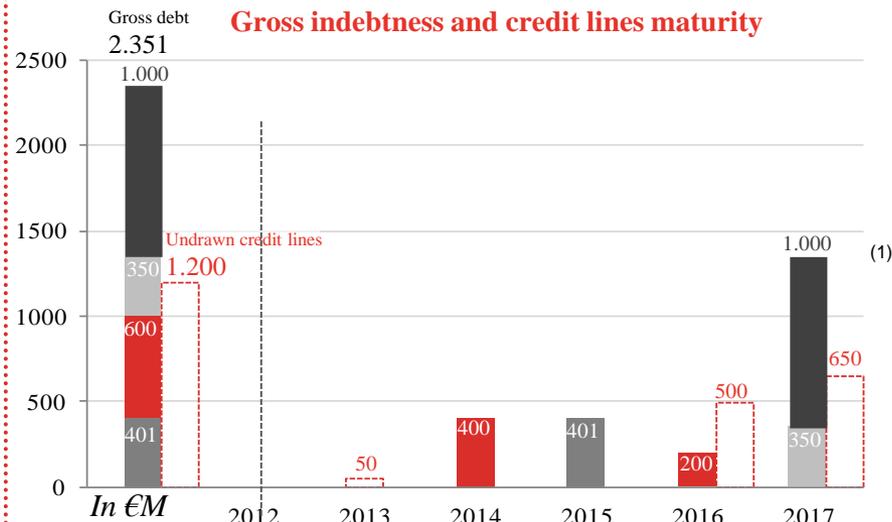
2012 Gross Debt proforma GDF SUEZ exchangeable bond



- | | 31/12/2012 ⁽¹⁾ | 31/12/2012 (pro forma) |
|--------------------|---------------------------|------------------------|
| Gross debt: | € 1,351M | € 2,351M |
| Average cost: | 2.1 % | 1.7 % |
| Duration: | 3.1 years | 3.5 years |

(1) End 2011 : € 1,484M gross debt; 2.8 % average cost; 3.9 years duration

Gross indebtedness and credit lines maturity

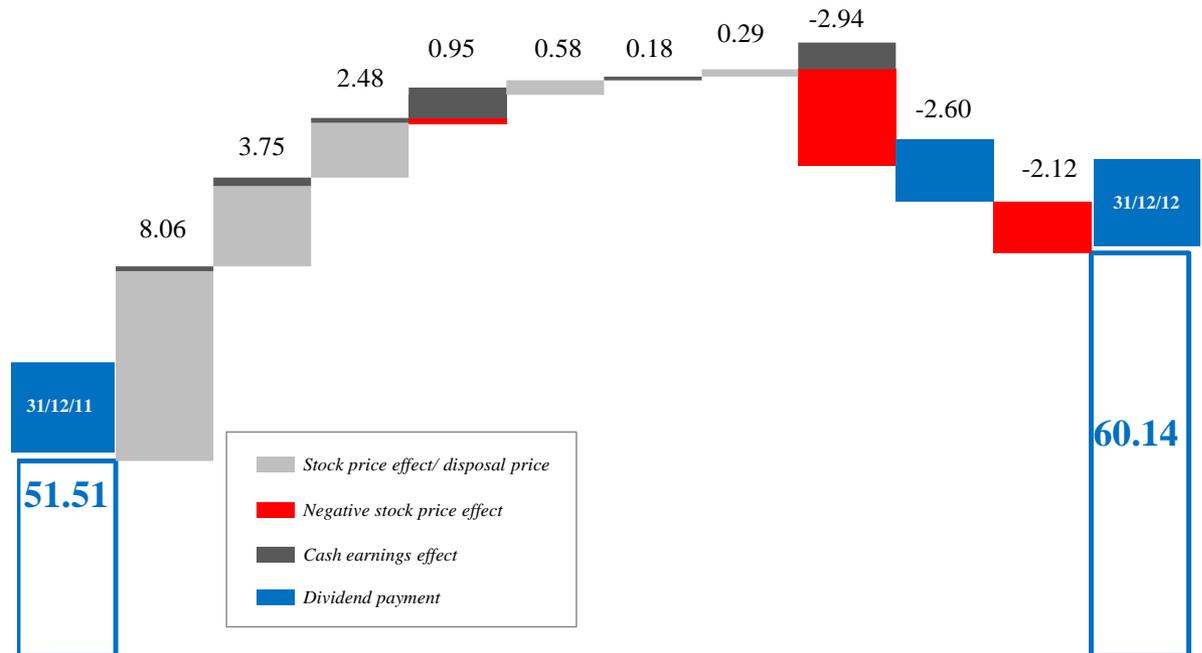


- Debt maturity: 2016 / 2017 at the latest
- Confirmed undrawn credit lines (€ 1,200M)

(1) Anticipated reimbursement in case of exercise of the investor put at the 3rd birthday of the issuance (February 2016)

GBL's stock price development up to €60.14 at year end

Positive evolution in 2012 of GBL's stock price (+ 17%) driven by the recovery of Lafarge and progressions of Imerys and Pernod Ricard, which enabled to compensate the counterperformance of GDF SUEZ in the markets

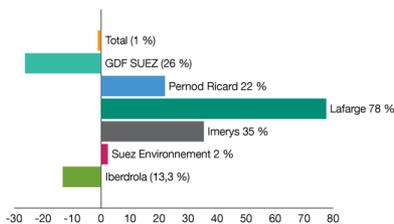


Values
€ per
share

Values
in €M

	Stock Price	Lafarge	Imerys	Pernod Ricard	Total	Arkema	Suez Env.	Autres	GDF SUEZ	Dividend paid by GBL	Discount and Others	Stock Price
	31/12/2011											31/12/2012
	8,312	1,301	604	399	153	94	30	48	-474	-420	-343	9,704

2012 portfolio's performance



d

**Adjusted net
assets value at
1st March
2013:
€ 13.6B**

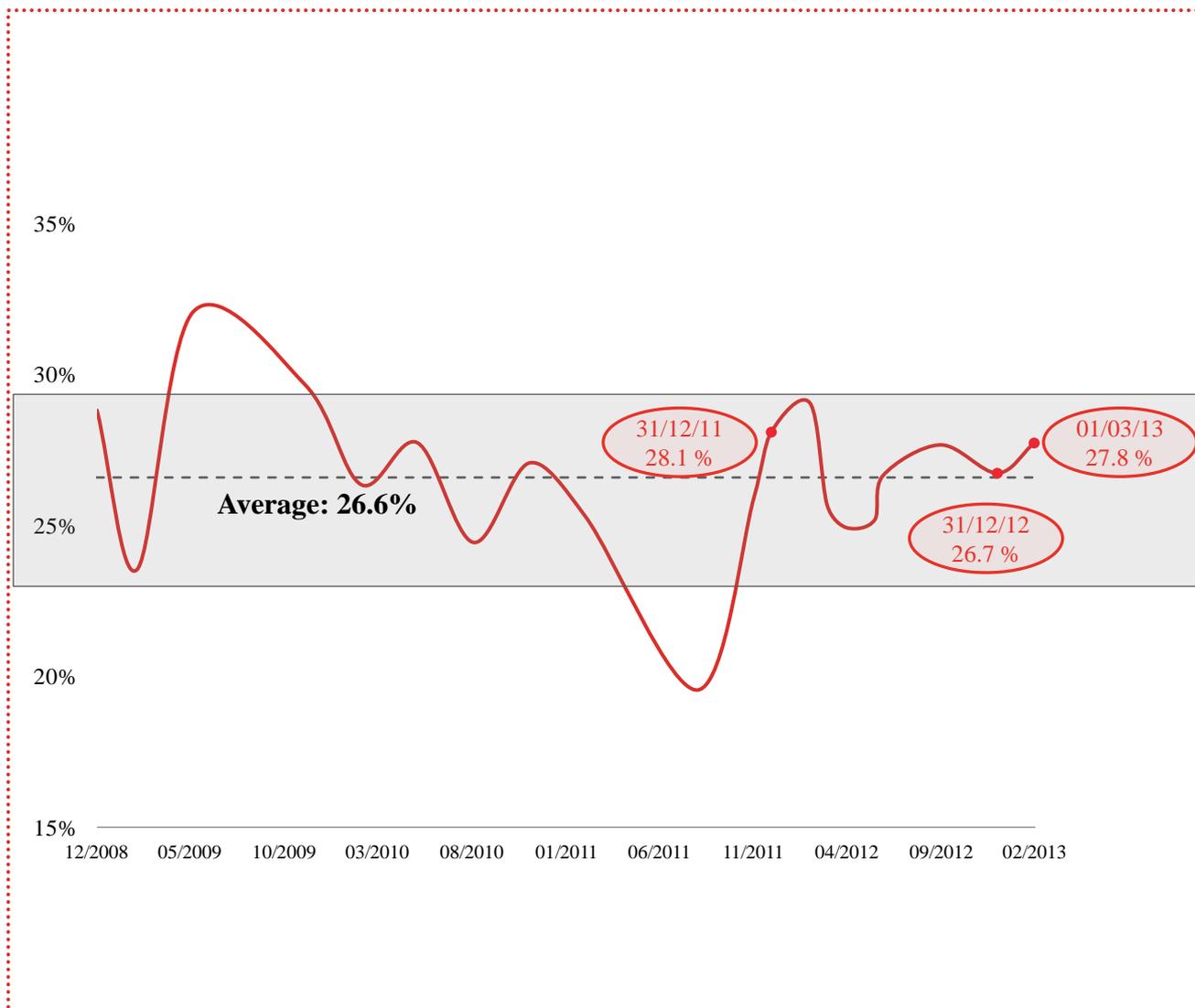
Evolution of the adjusted net assets value and the stock price since 01/01/12



	01/03/2013
Adjusted net assets (global) € B	13.6
Adjusted net assets € per share	84.5
Stock price € per share	61.0
Discount to adjusted net assets	27.8%

d

Evolution of the discount to adjusted net assets value



d

Stock price performance

GBL's primary objective is to create value for its shareholders.

GBL displayed strong resilience since the 2008 crisis and above market returns over a 10 years period.

Performance on...	BEL 20	GBL stock price	GBL TSR ¹
10 years	+22.3%	+56.3%	+116.1%
Since the 2008 crisis	+6.5%	+14.0%	+34.9%
Annual Return (basis of 10 years)	+2.0%	+4.6%	+8.0%

Source Bloomberg (31/12/2012)

Note

1 Total Shareholder Return : return on the stockquote and reinvested dividend of GBL

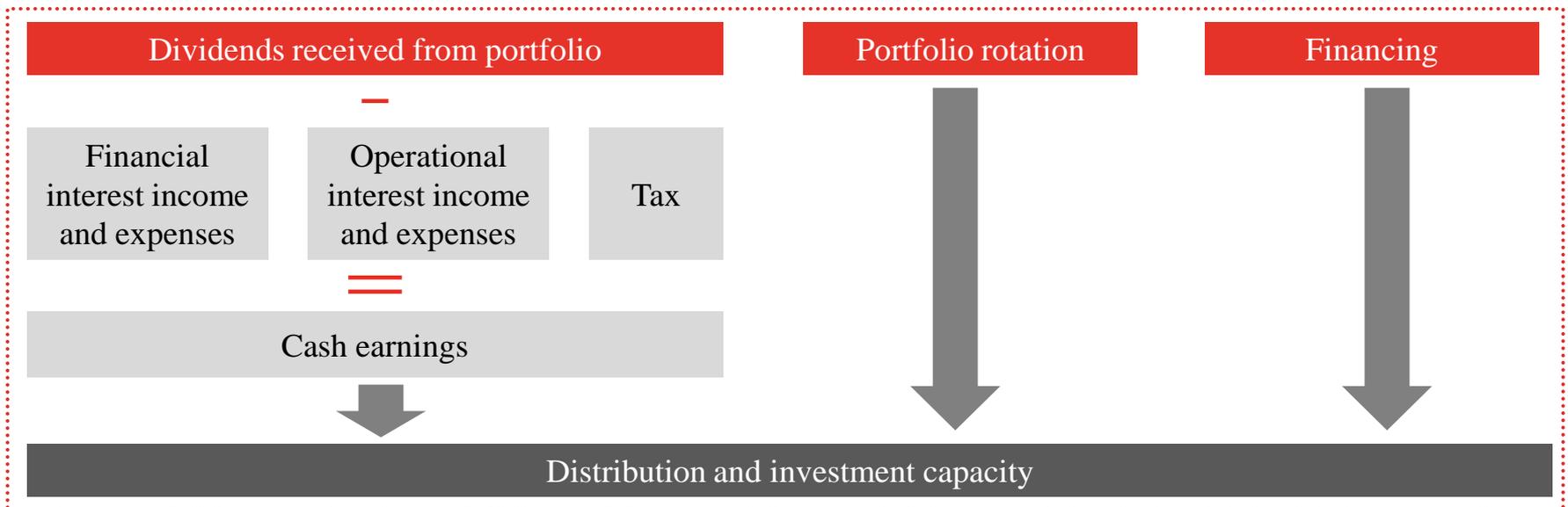
A large, polished brass distillation still is the central focus of the image. It features a wide, rounded base, a narrower middle section, and a tall, tapered neck that curves slightly to the right. The still is set in a dimly lit distillery with wooden beams and other equipment visible in the background. A red rope barrier is visible in the foreground, suggesting the still is part of a museum or a public display. The overall atmosphere is industrial and historical.

GBL's Investment Case

GBL

GBL's investment case

- **Strict investments criteria**
- **Portfolio diversification and rotation**
- **Increased influence on portfolio companies**
- **Outstanding track record of the management team**
- **No leverage and significant financial liquidity**
- **Low structure costs**
- **High dividend yield and shares buyback program**
- **Discount to adjusted net assets value**



2013 Calendars



GBL

2013 Calendars

- Dividend calendar
 - Dividend per share : **€ 2.65**
 - Global amount : **€ 427.6M**
 - Coupon n°15

29 April 2013
Ex-dividend date
for coupon n°15

2 May 2013
Record date
for coupon n°15

3 May 2013
Payment date
for coupon n°15

- Financial Calendar

22 March 2013
Publication of the
Annual Report
2012 (FR – NL)

23 April 2013
Ordinary General
Meeting 2013

30 July 2013
Half-year results
2013

Early March 2014
Annual results
2013

8 May 2013
First quarter
results 2013

7 November 2013
Third quarter
results 2013

22 April 2014
Ordinary General
Meeting 2014

*The above-mentioned dates
depend on the agenda of the
Board of Directors meetings
and are thus subject to
change*

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