

**Annual Report 2013**

# Online additional information

## [www.gbl.be](http://www.gbl.be)

Additional information can be found on the company website, among which:

- Historical information of GBL
- The yearly and half-yearly reports and also quarterly press releases
- Adjusted net assets on a weekly basis
- The press releases
- The portfolio

## Investor information

Online registration in order to receive investor information (notices, press releases, ...) is possible through the website.

## Investor relations

[ir@gbl.be](mailto:ir@gbl.be)

Tel.: +32 (0)2 289 17 50

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# Overview of GBL

GBL is the second largest holding company in Europe with adjusted net assets of EUR 14.9 billion and a listed market capitalisation of EUR 10.8 billion at the end of 2013. As a holding company focused on long-term value creation, GBL relies on a stable, family shareholder base. Its portfolio is composed of global industrial and services companies, leaders in their market and in which GBL plays its role of professional shareholder.

GBL's primary objective is to create value for its shareholders. GBL strives to develop a quality portfolio focused on a small number of companies that are leaders in their market and in which it can play an active role of long-term professional shareholder. The portfolio is intended to evolve over time to increase its sector and geographic diversification and to optimise the balance between growth and yield investments. GBL invests and divests depending on companies' evolution and market opportunities in order to meet its value creation objectives and maintaining a solid financial structure.

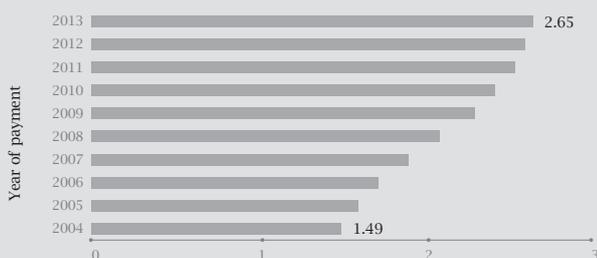
GBL's dividend policy seeks to achieve a sound balance between providing an attractive yield to shareholders and achieving sustained growth in its net asset value.

## Key information

- Second largest holding company in Europe
- Founded in 1902 and listed since 1956
- Controlled by the Frère (Belgium) and Desmarais (Canada) families
- Objective of a "resilient track record with above market averages"
- Management: Albert Frère, Ian Gallienne and Gérard Lamarche
- Focused on global industrial and services leaders
- Gradual diversification of the portfolio in terms of sectors, geographic regions and number of assets
- No structural net debt
- High financial liquidity
- Competitive cost structure

## Dividend growth over 10 years

In EUR per share



GBL has maintained sustained dividend growth over the past 10 years (+ 6% on average).

## Evolution of the share price over 10 years



GBL's outperformance compared with the indices, particularly since the 2008 crisis.

## Adjusted net assets <sup>(1)</sup> and share price performance over 10 years



The share price was at a 27.8% discount on the adjusted net assets at 31/12/13.

(1) Bertelsmann was valued according to GBL's share in the company's consolidated shareholders' equity until mid-2006

## Strategic Investments

**TOTAL** is a global, integrated oil and gas group, with a presence in the chemical industry

Share in the portfolio of GBL: **24.8%**

Value in the portfolio: **€3,818M**

Capital held by GBL: **3.6%** | Sectorial ranking: **top 5**

[www.total.com](http://www.total.com)

**LAFARGE** is a world leader in construction materials: cement, aggregates and concrete

Share in the portfolio of GBL: **21.3%**

Value in the portfolio: **€3,285M**

Capital held by GBL: **21.0%** | Sectorial ranking: **#2**

[www.lafarge.com](http://www.lafarge.com)

**IMERYS** is the world leader in speciality minerals with about 250 sites in 50 countries

Share in the portfolio of GBL: **17.6%**

Value in the portfolio: **€2,709M**

Capital held by GBL: **56.2%** | Sectorial ranking: **#1**

[www.imerys.com](http://www.imerys.com)

**SGS** is the world leader in inspection, verification, testing and certification

Share in the portfolio of GBL: **12.7%**

Value in the portfolio: **€1,962M**

Capital held by GBL: **15.0%** | Sectorial ranking: **#1**

[www.sgs.com](http://www.sgs.com)

**Pernod Ricard**, the world's co-leader in Wines & Spirits with a leading position on every continent

Share in the portfolio of GBL: **10.7%**

Value in the portfolio: **€1,647M**

Capital held by GBL: **7.5%** | Sectorial ranking: **#2**

[www.pernod-ricard.com](http://www.pernod-ricard.com)

**GDF SUEZ** is a leading international energy group, operating in electricity, natural gas and services

Share in the portfolio of GBL: **6.1%**

Value in the portfolio: **€935M**

Capital held by GBL: **2.4%** | Sectorial ranking: **#1**

[www.gdfsuez.com](http://www.gdfsuez.com)

**Suez Environnement** is a global leader specialised in the Water and Waste sectors

Share in the portfolio of GBL: **2.6%**

Value in the portfolio: **€401M**

Capital held by GBL: **7.2%** | Sectorial ranking: **#2**

[www.suez-environnement.com](http://www.suez-environnement.com)

**Umicore** is a group specialised in materials technology and precious metals recycling

Share in the portfolio of GBL: **1.5%**

Value in the portfolio: **€228M**

Capital held by GBL: **5.6%** | Sectorial ranking: **top 3**

[www.umicore.com](http://www.umicore.com)

The **Financial Pillar** includes the alternative investments (private equity, debt or specific thematic funds) of GBL

Value in the portfolio: **€402M**

Share in the portfolio of GBL: **2.6%**

Capital partners: **ERGON CAPITAL PARTNERS**, **SAGARD PRIVATE EQUITY FUNDS**, **KARTESIA**

[www.ergoncapital.com](http://www.ergoncapital.com)  
[www.sagard.com](http://www.sagard.com)  
[www.kartesias.com](http://www.kartesias.com)

## Incubator Investments

## Financial Pillar

# Message from the Chairman of the Board of Directors

The passing of Paul Desmarais profoundly saddened all those who knew him and had the privilege to work with him. In order to replace him as Director, the appointment of his grandson, Paul Desmarais III, will be submitted to the next General Meeting for approval.

Despite the continuing strong uncertainties affecting the macro-economic environment, in 2013 GBL pursued its strategy as a long-term, professional investor which is active in the governance of its holdings. To continue to offer sustainable returns above market average, GBL largely began the rotation and diversification of its portfolio announced in 2012.

## Ability to resolutely move forward in a difficult environment

In 2013, the world economy gradually returned to growth, but unevenly. Emerging countries continued to drive the global recovery with a 4.5% growth which varied depending on the region. The US, thanks to the FED's accommodating monetary policy, recorded a 1.6% increase in GDP. In contrast, the eurozone's performance was still lagging, with a 0.4% fall in GDP in 2013 after a 0.6% drop in 2012.

Against a backdrop of low inflation and a strong euro, the financial environment has improved with a good performance of the equity markets, interest rates still close to record lows and the first signs of a return of foreign capital to the European markets.

This is the context within which GBL's performance should be assessed, with its successful achievement of portfolio rotation and diversification of its positions, as a long-term influential shareholder, in accordance with the strategic transition announced at the start of 2012. As a result of this transition, in the past two years we have completed EUR 6.7 billion worth of transactions, in the form of sales, bonds issues or investments, equivalent to 45% of the adjusted net assets.

Last year the group acquired a 15% stake in SGS for EUR 2.0 billion and an interest of more than 5% in Umicore as part of our Incubator activity, while selling a 2.7% block in GDF SUEZ and 0.3% of our interest in Total for EUR 1.4 billion.

We also secured particularly attractive medium-term financing conditions through the issue of EUR 0.4 billion of bonds convertible into GBL shares and EUR 1.0 billion of bonds exchangeable into GDF SUEZ shares.

## Tribute to Paul Desmarais

Paul Desmarais passed away on 8 October surrounded by his loved ones who will sadly miss him, as will everyone who knew him.

His great achievements, extraordinary professional career and outstanding success never changed him.

He remained accessible and available, and was a good listener who knew how to make people immediately feel comfortable around him.

Paul Desmarais never beat around the bush when dealing with other people. Although he was unfailingly courteous, he was direct and spoke frankly: he got straight to the point, always showing an astounding pragmatism and uncommon foresight.

He was human, knew people and their quirks: greatly perceptive, he knew how to surround himself with the right people.

In business, he had the sense of partnership. On a personal level, friendship was not an empty word for him and family was sacred.

He was generous in every respect, had a sense of humour, was open to the world and highly cultivated. It is therefore no surprise that he was a great patron.

We could never thank him enough for his priceless contribution to the refocusing of our group's activities and development.



### **Strong value creation in 2013 and a particularly resilient financial position**

Over the past financial year, GBL's adjusted net assets grew by EUR 1.7 billion, or 12.6%, to reach EUR 14.9 billion on 31 December 2013, representing EUR 92.5 per share. In 2013, our share price rose by 11% to EUR 66.7, while the holding discount of around 28% remained in line with its historical average.

Our consolidated net profit of EUR 621 million rose sharply compared to 2012 (EUR 256 million). At the same time, our cash earnings amounted to EUR 467 million as of 31 December 2013, falling slightly compared with 2012 (EUR 489 million), reflecting our portfolio rebalancing strategy towards growth investments with a lower yield.

With a low loan to value ratio, our financial position is healthy and will be preserved if we decide to make use of our strategic flexibility.

### **Increasing the dividend as proof of confidence in our strategy**

Last year, our group once again demonstrated its ability to create long-term value for its shareholders, through the continuous increase of its adjusted net assets value and of its share price.

GBL has always maintained a strong identity and the key strengths that you already know and that we intend to preserve:

- a role as an active, friendly and long-term investor, attaching great importance to its corporate and social responsibility;
- a stable controlling shareholder base, the agreement between the family shareholders, in place since 1990, having been extended until 2029;
- high responsiveness in order to seize market opportunities and support our holdings' governance bodies, through an experienced management team and an effective decision-making process;
- a strong financial base and low debt, which we intend to maintain over the long term.

The resilience of our 2013 results and our continued value creation confirm the effectiveness of our strategy and our ability to achieve the portfolio diversification required for us to adapt to a rapidly changing environment. This is why, given GBL's performance this year, the Board of Directors will once more propose to the Ordinary General Meeting a 2.6% dividend increase, to EUR 2.72 per share, representing a 4.1% yield on the share price at 31 December 2013.

**“We maintain our dividend policy and propose that the dividend be increased by 2.6%, to EUR 2.72 per share, representing a 4.1% yield on the share price at 31 December 2013”**



**Gérald Frère**  
Chairman of the Board of Directors

# Message from the CEO and the Managing Directors

In 2013, in accordance with the strategy initiated in 2012, GBL continued to gradually rotate its portfolio keeping an unchanged strategic objective: to play an active and long term investor role in leading companies with global exposure and high value creation potential.

## Continuation of our strategy in 2013

In response to the economic crisis in Europe, in 2013 GBL's strategy allowed it to continue to offer our shareholders returns in the long term above market average by increasing the number and diversity of our investments. It was achieved by rebalancing towards growth companies and maintaining a healthy financial position.

As announced, GBL continued its transition to a more coherent group composed of:

- diversified Strategic Investments in listed companies in which GBL is a core shareholder;
- a selection of investments in both listed and unlisted assets constituting an Incubator of potentially strategic assets over time;
- influential stakes in alternative investments or private equity funds grouped together within our Financial Pillar.

In 2012, GBL began rotating its Strategic Investments, including by issuing exchangeable bonds covering the whole of its holding in Suez Environnement. In January 2013, this trend was continued with the issuing of exchangeable bond into GDF SUEZ shares followed in May by a block sale of the remainder of our investment.

In June 2013, GBL acquired 15% of the SGS group, the world's leading inspection, verification, testing and certification company. Thanks to its worldwide network, SGS has important organic growth potential within an industry supported by the increase in international trade, reinforced regulations, the securing of complex supply chains and more efficient management of natural resources. Its very strong market position amidst a fragmented industry are also allowing it to achieve steady and significant external growth. With three Directors on its Board, GBL is now one of its core shareholders, alongside the von Finck group.

In September, GBL was able to capitalise on particularly favourable market conditions to issue EUR 428 million of convertible bond into its treasury shares at EUR 90.1 and bearing a 0.375% coupon.

Lastly, in November, GBL reduced its ownership interest in Total, to 3.6% with the sale of 8.2 million shares representing 0.3% of the capital.

Wishing to develop in parallel its Incubator type investments, in December GBL crossed the 5% threshold in Umicore, a group specialised in sustainable technologies applied to materials and the recycling of precious metals.

GBL also continued to develop its Financial Pillar. Our group has committed EUR 150 million to a new debt fund, Kartesia, which will invest in primary and secondary LBO debt, and continued to support the Sagard funds by making a EUR 200 million commitment to Sagard III.

## Close collaboration with our participations for solid performance

Our involvement with our participations is aimed at maximising value creation by playing an active governance and strategic decision-making role, in close collaboration with the management teams, as members of their Board of Directors. As a result, our portfolio's market valuation increased by 12.6% with a solid performance for each company.

**Total** continued with its investment programme accompanied by asset sales and capital reallocation to the Upstream division. This ambitious plan should produce results, with an expected acceleration of new project start-ups, which will boost cash inflows. Gearing stands at 23%. This positive trend is reflected in the share price performance, which last year increased by 14%, even though in 2013 the adjusted profit decreased by 12%. In February 2014, Total proposed a 3.4% increase of its quarterly dividend.

**Lafarge** continued with its program of divestment of non-strategic assets (gypsum in the US, Honduras, aggregates in Georgia, etc.) and completed its EUR 450 million cost-cutting program, returning to a healthier financial position by reducing its net debt by EUR 1 billion over the period despite a EUR 3,102 million stable EBITDA. The market reacted positively to these measures and to the reinforced operational efficiency objectives in line with the highest market standards, resulting in a 13% rise in the share price over the year despite the continuing difficult economic climate, particularly in Europe. The proposed dividend is stable (EUR 1.00 per share).

**Imerys** reported a slight increase of its margins and its net income with a solid operating cash flow at EUR 306 million. The share price rose by 31% in 2013 thanks to the anticipation of an improving outlook, supported particularly by the projected recovery of European and US manufacturing. Imerys proposed, in February 2014, a 3.2% increase of its annual dividend.

**Pernod Ricard** published a 4% increase in net sales, a growing operating margin at 26% and a 5% rise in net profit from recurring operations for the 2012/2013 financial year (ending 30 June 2013), despite a more difficult environment, particularly in emerging countries. At the same time, the group continued with its deleveraging. The share price fell 5% in 2013, reflecting the more difficult environment in Asia.

**SGS**, which has been in the portfolio since June 2013, reinforced its position as a world leader by reporting steady income of 5%, a slight rise in its adjusted operating margin to 16.8% and strong cash flow generation. The share price performance (+1% in 2013) was affected by the slowdown of activity in Europe and in services to the mining industries. In 2013, SGS made 12 new acquisitions. Based on its belief in a sound medium-term outlook, the management has proposed a dividend of CHF 65, an increase of 12%.

### Improvement in transparency and continuity

Our portfolio has evolved over the period while maintaining the group's traditional strategy. We completed these actions in full transparency to our shareholders and the financial market. In 2013, we therefore held several road shows in Europe and North America, participated in various financial conferences and developed our contacts with the specialist press.

“The quality of our results and our team strengthen our conviction in the path we are on to increase our shareholders' value”

**Ian Gallienne**  
Managing Director

**Baron Frère**  
CEO and Managing Director

**Gérard Lamarche**  
Managing Director

# Strategy

GBL has set itself four strategic priorities, with a view to creating value for its shareholders over the long term, while offering an attractive dividend yield.

## Strategic priorities

### 1 Holding a diversified portfolio with a good balance between growth and yield investments

GBL's strategy is to hold a set of investments that is diversified in terms of sectors and geographic regions, in which its plays role of active shareholder to create value over the long term. These investments must be global market leaders and operate in sectors and geographic regions with good growth potential. To improve balance between growth and yield, GBL invests in three types of assets: (1) Strategic Investments, mainly in listed

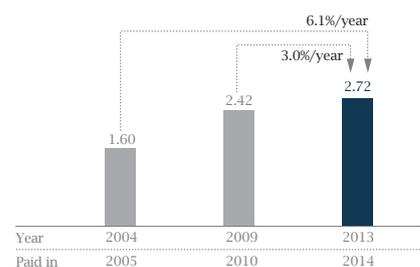
companies, which predominate the portfolio, (2) "Incubator" type investments covering a selection of assets, listed or not, having the potential to eventually become Strategic Investments and (3) Financial Pillar investments in private equity, debt or specific thematic funds in which GBL is the core investor and plays a central role in the governance.

Strategic Investments							
Sectorial ranking	Top 5	# 2	# 1	# 1	# 2	# 1	# 2
Dividend yield	5.9%	2.0%	3.1%	3.0%	1.8%	9.2%	5.9%

### 2 Pursuing continuous and sustainable growth in its intrinsic value and the dividends paid

GBL's aim is to keep its share price performance above the market average while ensuring regular dividend growth. Historically, the group has paid out less dividends than it has received from its investments, creating a positive dividend gap after financial and overhead expenses. The strategy adopted is designed to find a good balance between an attractive dividend yield and the investment portfolio's long-term growth potential.

#### Evolution of the dividend per share



### 3 Maintaining a solid and flexible financial structure

GBL's goal is to maintain a healthy financial structure, with positive net cash and a solid financial position. GBL is able to act quickly while taking on temporary debt during portfolio rotations. This policy gives GBL the flexibility that it needs to quickly seize investment opportunities or to inject capital into its holdings

when circumstances require. At 31 December 2013, GBL's loan to value ratio was 5.9% and its financial liquidity was EUR 2.9 billion. GBL is also careful to maintain a light cost structure compared to its market capitalisation.

#### Loan to value of GBL at 31/12/13 In EUR million

Gross cash	1,889
Minus: Gross debt	(2,801)
= Net debt excluding treasury shares	<b>(912)</b>

The loan to value of GBL represents

# 5.9%

of the value of the portfolio

### 4 Being an active and responsible investor

GBL is a holding company with a long-term investment horizon. GBL believes, based on experience, that increasing the value and yield of its investments requires close collaboration with the management of its holdings through their Boards of Directors. GBL therefore invests in companies within which its position and influence will be sufficient to play its role of professional shareholder. Its strategy is to secure its position as a key shareholder, take a friendly, long-term approach and play an active role within the governance bodies, particularly when it comes to strategic decision-making by the companies. GBL is sensitive to the environmental and social impact of its investments and encourages the use of sustainable best practices in all of its holdings.

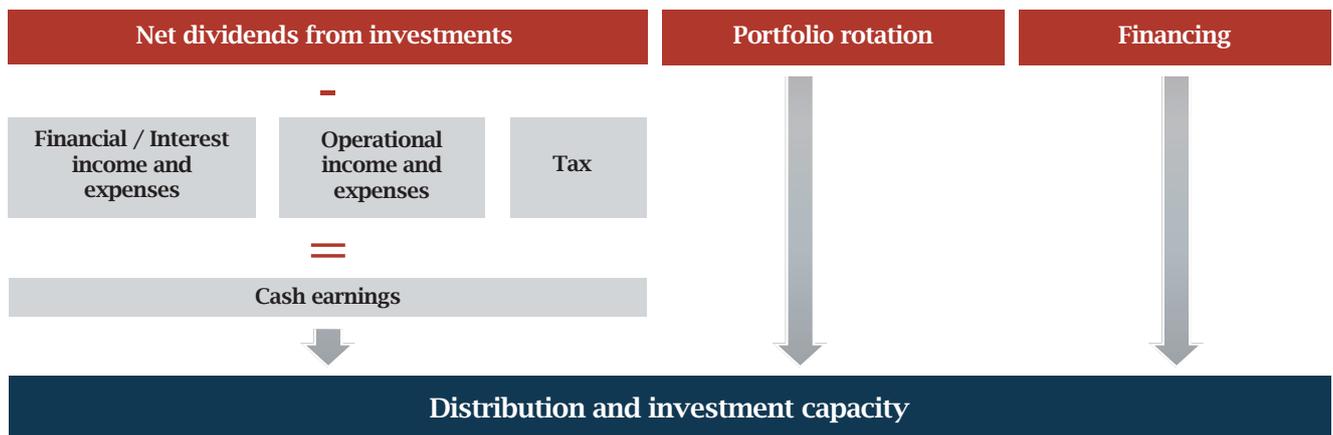
# 21

Number of seats  
on the Boards  
of Directors of its  
seven main investments

Strategic Investments	GBL's ranking in the shareholding/ equity ownership	GBL's presence in the Boards of Directors	Number of members in the Committees
	# 2 / 3.6%	2 / 15	Audit Committee 1 Strategy Committee 1 <b>Total 2</b>
	# 1 / 21.0%	3 / 15	Audit Committee 1 Strategy, Investment and Sustainable Development Committee 1 Remunerations Committee 1 Corporate Governance and Nominations Committee 1 <b>Total 4</b>
	# 1 / 56.2%	6 / 15	Audit Committee 1 Strategic Committee 5 Appointments and Compensation Committee 2 <b>Total 8</b>
	# 1 / 15.0%	3 / 9	Audit Committee 1 Nominations and Remunerations Committee 1 <b>Total 2</b>
	# 2 / 7.5%	2 / 14	Audit Committee 1 Nominations and Compensation Committee 1 <b>Total 2</b>
	# 3 / 2.4%	2 / 18 + 1 observer	
	# 2 / 7.2%	2 / 17	Audit and Financial Statements Committee 1 Strategy Committee 1 Nominations and Compensation Committee 1 <b>Total 3</b>

## Value-creation model

## GBL's investment model



## Clear investment criteria

GBL invests in European global companies with exposure to high growth markets. Investments must meet the following main criteria:

**Strategic criteria**

- Leader in their field
- European group with an international scope
- High quality management
- Potential for organic growth and growth through acquisitions
- Emerging market exposure
- Simple and solid, value-creating business model
- Financial flexibility so that strategic opportunities can be explored

**Corporate governance criteria**

- Main shareholder (1<sup>st</sup> or 2<sup>nd</sup> position)
- Active contribution to value-creation, in close collaboration with the management
- Active role within the governance bodies (Board of Directors and Committees)
- Participation in strategic decision-making, in management appointments and compensation and in the adequacy of the financial structure for the future development of investments

**Financial criteria (at GBL level)**

- Increase in the adjusted net assets
- Increase in cash earnings

## Support for the strategy of our investments



Active support for **Lafarge's** management team in the following areas:

- adjusting of the cost structure given the fall in volumes in some regions and promotion of innovation so as to continue the group's growth in high added value products;
- deleveraging and continuous optimisation of the capital allocation: disposals of some regions and products for which the expected value creation is less than optimal, reallocation of freed up capital to growth markets;
- support for shareholders' remuneration.



Support for **Pernod Ricard's** management:

- development in 2012 of management succession plans and management of the transition period;
- implementation of the premiumisation strategy and optimisation of the brand portfolio with a view to selectively investing in regions with high growth potential;
- review of the balance sheet.



Validation of **Imerys'** new development plan:

- search for new sources of internal and external growth (innovation, additional targeted acquisitions, etc.);
- disposal of non-core businesses / not profitable over the long term activities;
- stimulation of innovation and emulation between the different divisions' teams.



Support for **Total's** management team in the following areas:

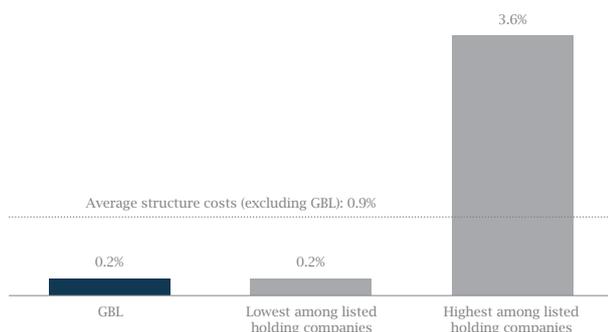
- implementation of the ambitious and disciplined multi-year plan for investment in Upstream;
- restructuring and improvement of activity integration in Downstream;
- cost adjustment measures.



Guarantor of the transition on the expiry (July 2013) of the **Suez Environnement** shareholders agreement.

## Low operating costs

**Structure costs compared to the market capitalization at 31 December 2013**



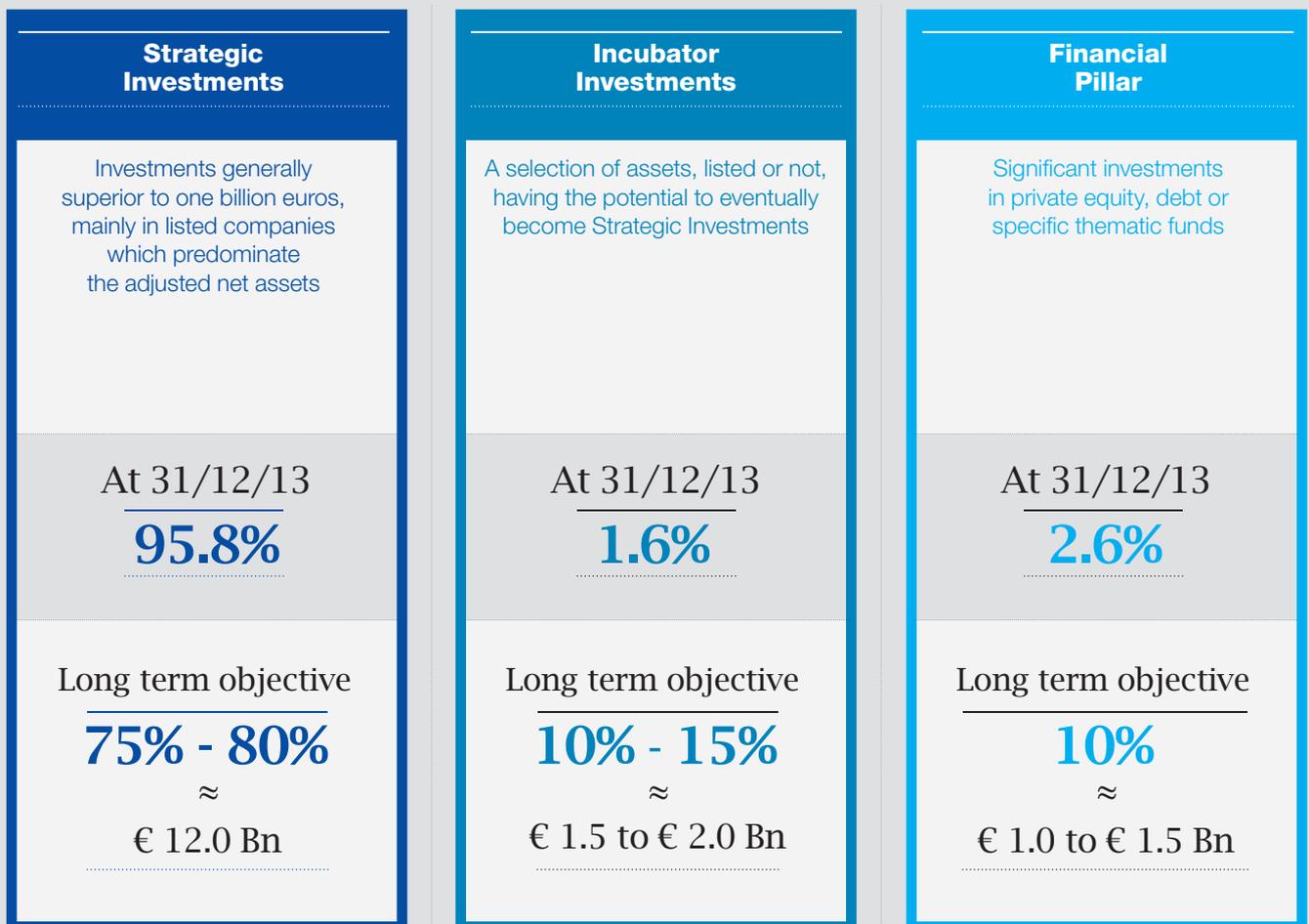
Source: FactSet  
Listed holding companies: 3i, Paris Orléans, Brederode, FFP, Wendel, Eurazeo, Sofina, Investor, Exor, Ackermans, Industrivärden

**35**  
number  
of GBL  
employees<sup>(1)</sup>  
Average age : 44  
(1) Full-time equivalent

# Outlook

A quality portfolio invested in three asset categories

Overview of the future evolution of the portfolio



The figures represent the targeted allocations in terms of portfolio value.

# Competitive positioning

## GBL

Based on its market capitalisation of EUR 10.8 billion at the end of 2013, GBL is the second largest holding company in Europe. GBL offers a dividend yield of 4.1% and 96% of its portfolio are composed of listed assets, compared with 2.6% and 70% respectively for the average of the main peers.

### GBL's positioning vs. a selection of European peers

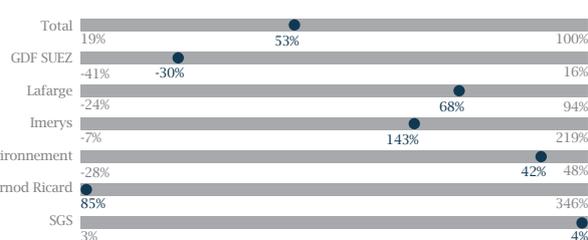
	Market capitalisation (in EUR billion)	Free float	Dividend yield	Listed assets <sup>(1)</sup>
Investor AB	19.0	99%	3.6%	73%
Exor	6.4	60%	1.2%	63%
Industrivarden	5.8	26%	4.2%	100%
Wendel	5.0	60%	1.8%	78%
Eurazeo	3.8	50%	2.2%	31%
Sofina	2.8	44%	2.6%	76%
<b>Average</b>	<b>7.1</b>	<b>57%</b>	<b>2.6%</b>	<b>70%</b>
<b>GBL</b>	<b>10.8</b>	<b>46%</b>	<b>4.1%</b>	<b>96%</b>

Source: Bloomberg, Factset and information disclosed by the companies (31/12/2013)  
(1) Share of listed assets in the portfolio

## Strategic Investments

The short and medium-term value creation of the Strategic Investments of GBL's portfolio is globally in the high scale of the performances reported for other sector players.

### TSR<sup>(1)</sup> of the Strategic Investments over 5 years<sup>(2)</sup> vs. the average for the main peers



● Investment's positioning in relation to its peers ranked in ascending order

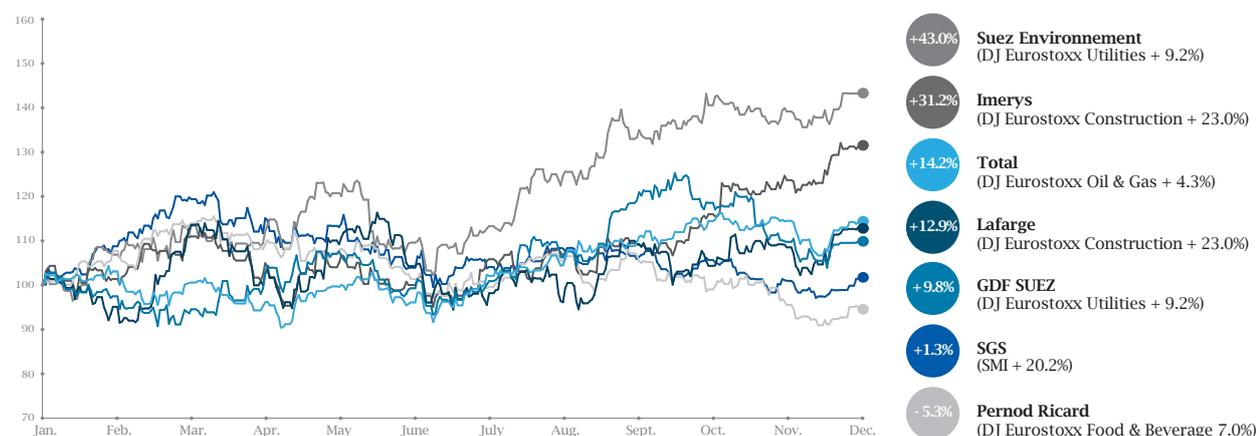
**Total:** BP, ExxonMobil, ENI, Royal Dutch Shell, Chevron  
**GDF SUEZ:** RWE, E.On, EDF, Iberdrola, Enel

**Lafarge:** Italcementi, Martin Marietta, Holcim, CRH, Cemex, HeidelbergCement  
**Imerys:** Anglo American, Wienerberger, CRH, Saint-Gobain, BHP Billiton, Amcol International, Minerals Technologies, Rio Tinto

**Suez Environnement:** Veolia Environnement, Seche Environnement, United Utilities, Shanks  
**Pernod Ricard:** Beam, Remy Cointreau, Diageo, Constellation Brands  
**SGS:** Bureau Veritas, Intertek

(1) Total Shareholder Return: return on the share price and reinvested dividends as at 31/12/2013  
(2) Except for SGS, which is over 1 year

### 2013 stock market performance of our Strategic Investments vs. their sector index



# Highlights

In the context of its strategic priorities, GBL has completed since the beginning of 2012 EUR 6.7 billion transactions in the form of acquisitions, sales or bond issues, equivalent to 45% of its adjusted net assets.

2012

0.4  
€Bn


13/03/2012

**Arkema**

Sale of 10% of  
the capital

0.5  
€Bn


14/03/2012

**Pernod  
Ricard**

Sale of 2.3% of  
the capital

0.4  
€Bn


07/09/2012

**Suez  
Environnement**

EUR 401 million  
exchangeable  
bonds into  
Suez Environnement  
shares

2013

1.0  
€Bn


24/01/2013

**GDF SUEZ**

EUR 1.0 billion  
exchangeable  
bonds into  
GDF SUEZ  
shares

## Acquisitions €2.5Bn

**SGS**

03/06/2013

**SGS**

Acquisition of  
15% of the  
capital

**umicore**

Since July 2013

**Umicore**

Acquisition of  
5.6% of the  
capital

**KARTESIA**

08/10/2013

**Kartesia /  
Sagard**

Continuation of  
the Financial Pillar  
development

**SAGARD**

**1.0**

€Bn

**2.0**

€Bn

**0.2**

€Bn

**0.5**

€Bn

**0.3**

€Bn

**0.4**

€Bn

**GDF SUEZ**

13/05/2013

**GDF SUEZ**

Sale of 2.7% of  
the capital

**GBL**

27/09/2013

**GBL**

Placement  
of 5 year  
EUR 428 million  
GBL convertible  
bonds

**TOTAL**

07/11/2013

**Total**

Sale of 0.3% of  
the capital

## Financing and sales €4.2Bn

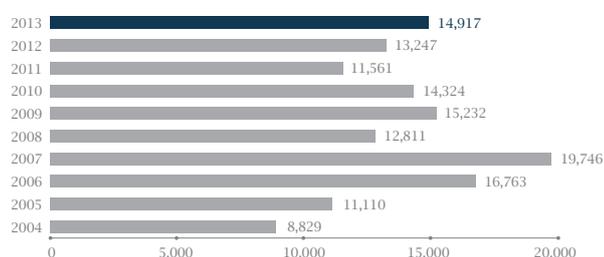
The detailed information  
on these transactions are  
available on page 135.

# Key figures

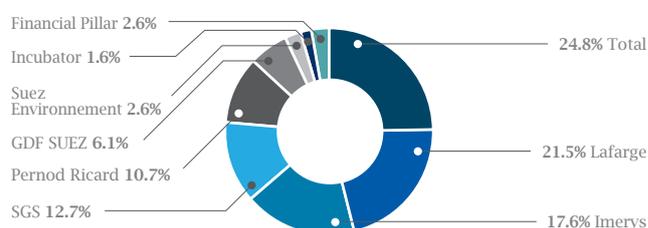
At year-end 2013, GBL's adjusted net assets totaled EUR 14.9 billion, an increase of EUR 1.7 billion (+ 12.6%) over 2012. Consolidated net income of EUR 621 million was multiplied by 2.4. At the same time, the cash earnings of EUR 467 million support a dividend distribution increase of 2.6%. The financial situation remains particularly healthy with a loan to value ratio of 5.9%.

## Adjusted net assets

In EUR million

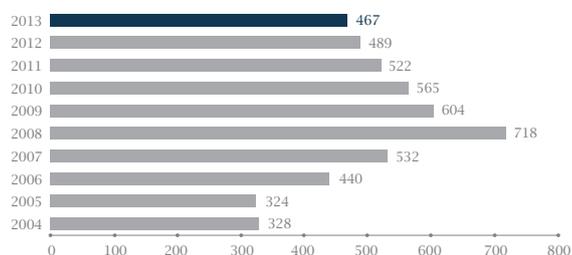


## Contribution of investments to portfolio value At 31/12/2013



## Cash earnings

In EUR million

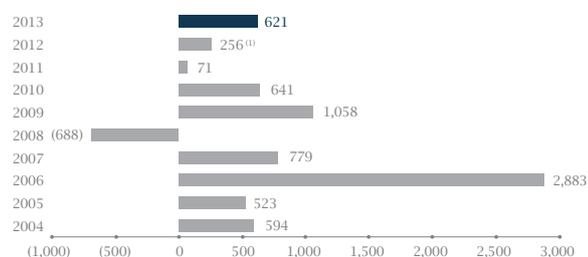


## Contribution of investments to total net collected dividends In 2013



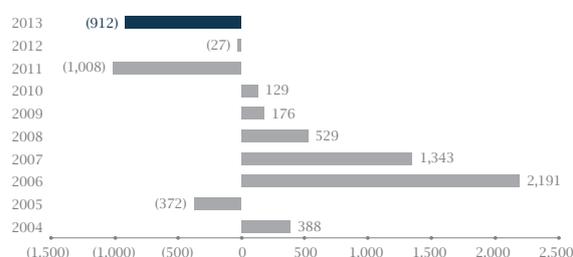
## Net income (group's share)

In EUR million



## Cash/net debt position

In EUR million



(1) The figures presented for comparison purposes have been restated for the application of revised IAS 19 on employee benefits

In EUR million	2013	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>	2009
<b>Adjusted net assets at the end of the year</b>	<b>14,917.4</b>	13,247.3	11,560.6	14,323.5	15,232.2
Portfolio	<b>15,413.6</b>	12,908.0	12,254.9	13,814.5	14,663.8
Cash/net debt/trading	<b>(911.7)</b>	(26.6)	(1,007.9)	128.8	176.5
Treasury shares	<b>415.5</b>	365.9	313.7	380.2	391.9
Year-on-year change (in %)	<b>+ 12.6</b>	+ 14.6	- 19.3	- 6.0	+ 18.9

In EUR					
<b>Adjusted net assets per share</b>	<b>92.45</b>	82.10	71.65	88.77	94.40
<b>Share price</b>	<b>66.73</b>	60.14	51.51	62.93	66.05
<b>Discount (in %)</b>	<b>27.8</b>	<b>26.7</b>	<b>28.1</b>	<b>29.1</b>	<b>30.0</b>

In EUR million					
<b>Consolidated result</b>					
Cash earnings	<b>467.0</b>	489.3	522.3	565.0	603.5
Mark to market and other non-cash items	<b>(167.4)</b>	(25.7)	17.6	(20.0)	4.7
Operating companies (associated or consolidated) and Financial Pillar	<b>256.0</b>	189.0	281.8	260.2	135.5
Eliminations, capital gains (losses), impairments and reversals	<b>65.0</b>	(397.0)	(750.6)	(164.4)	314.0
<b>Consolidated result (group's share)</b>	<b>620.6</b>	<b>255.6</b>	<b>71.1</b>	<b>640.8</b>	<b>1,057.7</b>
<b>Consolidated result of the period</b>	<b>724.7</b>	<b>375.5</b>	<b>161.7</b>	<b>638.4</b>	<b>1,057.7</b>
<b>Total distribution</b>	<b>438.9</b>	<b>427.6</b>	<b>419.5</b>	<b>409.9</b>	<b>390.5</b>

<b>Consolidated balance sheet</b>					
<b>Assets</b>					
Non-current assets	<b>15,730.9</b>	14,488.0	15,778.2	14,723.1	14,694.7
Current assets	<b>3,226.8</b>	2,933.8	2,361.2	818.7	632.2
<b>Liabilities</b>					
Shareholders' equity	<b>13,690.8</b>	13,391.7	13,630.6	14,750.1	14,828.8
Non-current liabilities	<b>4,266.9</b>	2,996.7	3,076.6	685.0	428.4
Current liabilities	<b>1,000.0</b>	1,033.4	1,432.2	106.7	69.7

<b>Number of shares at the end of the year<sup>(2)</sup></b>					
Basic	<b>155,060,703</b>	155,253,541	155,258,843	155,223,385	155,641,380
Diluted	<b>156,869,069</b>	156,324,572	157,431,914	158,721,241	161,202,533

<b>Payout (in %)</b>					
Dividend/cash earnings	<b>94.0</b>	87.4	80.3	72.5	64.7
Dividend/consolidated result	<b>60.6</b>	113.9	259.4	64.2	36.9
<b>Consolidated result per share (group's share)</b>	<b>4.00</b>	<b>1.65</b>	<b>0.46</b>	<b>4.13</b>	<b>6.80</b>
<b>Consolidated cash earnings per share (group's share)</b>	<b>2.89</b>	<b>3.03</b>	<b>3.24</b>	<b>3.50</b>	<b>3.74</b>

(1) The figures presented for comparison purposes have been restated for the application of revised IAS 19 on employee benefits and the error correction by Imerys

(2) The calculation of the number of basic and diluted shares is detailed on page 123

# Economic presentation of the consolidated result

In EUR million	2013				2012	
	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated) and Financial Pillar	Eliminations, gains (losses) and impairment losses (reversals)	Consolidated	Consolidated
Group's share						
Profit (loss) of associates and consolidated operating companies	-	-	267.6	-	267.6	217.7
Net dividends on investments	499.0	(4.1)	-	(126.9)	368.0	436.4
Interest income and expenses	(31.1)	(13.1)	(2.1)	-	(46.3)	(30.3)
Other financial income and expenses	23.4	(146.6)	-	-	(123.2)	(16.3)
Other operating income and expenses	(24.3)	(3.6)	(9.8)	-	(37.7)	(28.2)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	-	-	0.3	191.9	192.2	(323.9)
Taxes	-	-	-	-	-	0.2
<b>IFRS consolidated profit (loss) (2013)</b>	<b>467.0</b>	<b>(167.4)</b>	<b>256.0</b>	<b>65.0</b>	<b>620.6</b>	
IFRS consolidated profit (loss) (2012)	489.3	(25.7)	189.0	(397.0)		255.6

The **group consolidated profit** at 31 December 2013 is EUR 621 million, compared with EUR 256 million<sup>(1)</sup> at 31 December 2012.

The profit for 2013 notably includes EUR 260 million of net capital gains made mainly on the sale of around 2.7% of the interest in GDF SUEZ (EUR 78 million) and on the sale of a stake of around 0.3% in Total (EUR 174 million). It also includes EUR 69 million of additional impairments, recognised in accordance with the IFRS which mainly concern GDF SUEZ and have no effect on cash earnings. In 2012, the profit was influenced by gains on disposals of EUR 472 million and by a EUR 774 million impairment on the GDF SUEZ and Iberdrola shares.

Excluding gains (losses) on disposals and impairment losses (reversals) on non-current assets, **(adjusted) profit** would amount to EUR 428 million, compared with EUR 580 million for the same period in 2012. The evolution in the (adjusted) profit is mainly due to a EUR 129 million market value of the derivative component associated with the exchangeable convertible bonds (Suez Environnement, GDF SUEZ and GBL) and, to a lesser degree, the fall by EUR 67 million in the dividend contributions of GDF SUEZ and Total, as from the third and fourth quarters of 2013, following the sales completed by GBL over the year.

(1) The figures presented for comparison purposes have been restated for the application of revised IAS 19 on employee benefits. This has a negative impact on the profit (loss) for 2012 of EUR 20 million (mainly recognised in «Profit (loss) of associates and consolidated operating companies» in the economic presentation)

## A. Cash earnings

(EUR 467 million compared with EUR 489 million)

In EUR million	31 December 2013	31 December 2012
Net dividends on investments	499.0	529.3
Interest income and expenses	(31.1)	(26.1)
Other income and expenses:		
financial	23.4	7.1
operating	(24.3)	(21.0)
<b>Total</b>	<b>467.0</b>	<b>489.3</b>

### Net dividends on investments

	2013	2012
Total	193.3	199.0
GDF SUEZ	117.0	175.8
Imerys	66.4	64.3
Lafarge	60.5	30.2
Pernod Ricard	32.6	31.4
Suez Environnement	22.8	22.8
Other (Iberdrola, Umicore)	6.4	5.8
<b>Total</b>	<b>499.0</b>	<b>529.3</b>

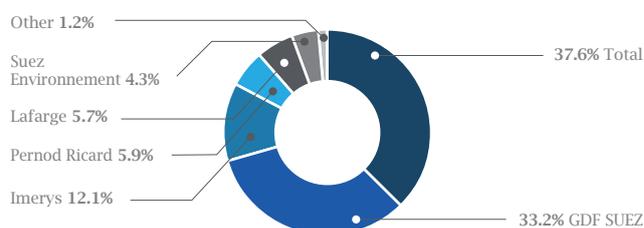
The **net dividends on investments** collected in 2013 (EUR 499 million) are 5.7% (or EUR 30 million) lower than in 2012 (EUR 529 million). This change is mainly due to the fall in contributions from GDF SUEZ as from the third quarter of 2013 (EUR 59 million) and Total as from the fourth quarter (EUR 4 million) following the sales completed by GBL. This impact is partially offset by the doubling of Lafarge's unit dividend (EUR 30 million) and, to a lesser degree, by the increase in the contributions from Imerys, Pernod Ricard and Umicore. Note that GBL's investment in SGS, acquired on 10 June 2013, did not contribute to GBL's results, as the dividend was paid prior to the acquisition.

Total's contribution stands at EUR 193 million in 2013, reflecting the recognition of the last interim payment and balance of the 2012 dividend and the first and second quarterly interim payments of the 2013 dividend, i.e. EUR 0.59 per share each. Total's contribution in 2013 also takes into account the sale by GBL, in the fourth quarter, of a 0.3% stake in the company.

GDF SUEZ's contribution, corresponding to the final dividend for 2012, of EUR 0.67 per share, which was the same as for the previous year, and the interim payment of the 2013 dividend of EUR 0.83 per share, amounts to EUR 117 million, compared with EUR 176 million in 2012. This fall follows the sale by GBL, in the first half, of a little over half of its interest in GDF SUEZ.

### Contribution of investments to net collected dividends

#### 2012



#### 2013



Lafarge paid a dividend of EUR 1.0 per share for 2012, which is double the amount paid for 2011, contributing EUR 61 million in 2013.

In the second quarter of 2013, Imerys paid an annual dividend of EUR 1.55 per share (EUR 1.50 in 2012), corresponding to total dividends collected by GBL of EUR 66 million.

Pernod Ricard's contribution, which totalled EUR 33 million, represents the interim dividend of EUR 0.79 per share (9.7% increase) and the balance of the dividend for the year of EUR 0.85 per share.

In the second quarter of 2013, Suez Environnement paid an unchanged annual dividend of EUR 0.65 per share, representing an amount of EUR 23 million.

The expenses **net of interest** of EUR 31 million, which rose slightly from one year to the next, were adversely affected by lower interest income in 2013, given the low rates of interest paid on cash. Interest expenses are stable, despite the rise in the group's gross debt, which benefited from advantageous financing conditions for its exchangeable bonds.

Other **financial income and expenses** amount to EUR 23 million. These mainly consist of the dividends collected on treasury shares (EUR 17 million) and the trading portfolio (EUR 8 million). Note that, in 2012, this heading included the compensation expense for the early repayment penalty of a credit line (EUR - 17 million).

Other **operating income and expenses** amount to EUR - 24 million and remain limited given the size of the assets under management and the scope of the transactions completed on the portfolio since the start of the year.

## B. Mark to market and other non-cash items

(EUR - 167 million compared to EUR - 26 million)

In EUR million

31 December 2013 31 December 2012

Net dividends on investments	(4.1)	1.6
Interest income and expenses	(13.1)	(2.5)
Other financial income and expenses	(146.6)	(23.4)
Other operating income and expenses	(3.6)	(1.6)
Taxes	-	0.2
<b>Total</b>	<b>(167.4)</b>	<b>(25.7)</b>

At 31 December 2013, this heading mainly reflects the mark-to-market valuation of the derivative instruments (EUR - 16 million) and the derivative component associated with the bonds exchangeable into shares (Suez Environnement and GDF SUEZ) and GBL convertible bonds (EUR - 129 million), as well as the elimination of the dividend on treasury shares (EUR - 17 million) recognised as «other financial income and expenses» in cash earnings.

The (non-monetary) expense of EUR - 129 million reflects the change in the value of the call options on underlying securities implicitly contained in the exchangeable and convertible bonds issued in 2012 and 2013.

In 2013, the change in the value of these derivatives is mainly caused by the rise of the price of the shares underlying the bonds, by 43% for Suez Environnement, 12% for GDF SUEZ and 5% for GBL.

In accordance with the IFRS rules, the changes in the value of these derivatives are recognised in profit or loss, while the corresponding changes in the value of the Suez Environnement and GDF SUEZ shares held by GBL to cover the bonds are directly recognised in shareholders' equity, without going through profit or loss (except in the event of impairment or if these shares are sold). The treasury shares held by GBL to cover convertible bonds are eliminated from the consolidated financial statements.

This accounting asymmetry has two particular effects:

- Creating volatility in the periodic results, which will remain throughout the lifetime of the bonds exchangeable for Suez Environnement and GDF SUEZ shares or convertible into GBL shares, which mature in 2015, 2017 and 2018 respectively, unless they are redeemed early;
- Making the actual economic result produced by GBL more difficult to interpret if, on the maturity date, the price of the Suez Environnement and GDF SUEZ shares is at least equal to their exchange price, by separating in time the recognition in profit or loss of the periodic changes in the value of the derivatives from the gain or loss recognised when the underlying shares are delivered. Note that when the bonds convertible into GBL shares mature, the gain or loss made when these shares are delivered will be recognised directly in shareholders' equity.

In 2012, the mark to market item included, amongst other things, the elimination of the treasury shares dividend (EUR -16 million) and the mark to market valuation of the GDF SUEZ and Suez Environnement scrip dividends received in recent years and not monetised (EUR - 7 million).

## C. Operating companies (associates or consolidated) and Financial Pillar (EUR 256 million compared with EUR 189 million<sup>(1)</sup>)

Profit (loss) of **associates and consolidated operating companies** amount to EUR 268 million compared to EUR 218 million<sup>(1)</sup> in 2012:

In EUR million	31 December 2013	31 December 2012
Lafarge	126.1	76.6
Imerys	136.3	166.2
Financial Pillar	5.2	(25.1)
<i>ECP<sup>(2)</sup> I &amp; II</i>	11.2	(7.1)
<i>Operating subsidiaries of ECP III<sup>(2)</sup></i>	(4.5)	(18.0)
<i>Kartesia</i>	(1.5)	-
<b>Total</b>	<b>267.6</b>	<b>217.7</b>

### Lafarge

(EUR 126 million compared with EUR 77 million)

Lafarge's profit, group's share, stands at EUR 601 million, rising by 65% compared with 2012 (EUR 365 million). The combined effect of lower restructuring and impairment expenses than last year and a net gain on the disposal of operations in Honduras (EUR 172 million, group's share, net of tax) largely offset the fall in EBITDA, affected by adverse foreign exchange fluctuations and reduced carbon credit sales.

Based on a stable 21.0% stake, Lafarge contributed EUR 126 million to GBL's earnings in 2013, compared to EUR 77 million in 2012.

The press release on Lafarge's 2013 results is available on the website [www.lafarge.fr](http://www.lafarge.fr).

### Imerys

(EUR 136 million compared with EUR 166 million)

Imerys' profit, group's share, falls by 16.9%, to EUR 242 million at 31 December 2013 (EUR 291 million in 2012), mainly due to the effect of the expenses associated with the restructuring operations over the period to adapt to the deterioration of a number of markets (EUR 47 million, before tax). The contribution by Imerys to GBL's earnings came to EUR 136 million in 2013, compared with EUR 166 million in 2012, which also reflects the lower percentage consolidation of Imerys (56.3% in 2013 compared with 57.0% in 2012) as a result of the new shares issued by the company.

The press release on the 2013 results published by Imerys is available on the website [www.imerys.com](http://www.imerys.com).

### The Financial Pillar

(EUR 5 million compared with EUR -25 million)

The Financial Pillar's contribution to GBL's earnings is EUR 5 million compared with a negative contribution of EUR 25 million in 2012. This change mainly reflects the change in the results of the entities that make up ECP (particularly, the rise in the market value of Corialis, an asset held by ECP II, with an impact of EUR 20 million for GBL) and the inclusion of the expenses associated with the launching of the Kartesia fund in the second half of 2013.

Gains (losses) on disposals and impairment losses (reversals) on non-current assets for the Financial Pillar are not material in 2013, but included mainly the previous year an impairment loss (EUR 16 million) on Benito, an asset held by the ECP III fund, in accordance with IFRS.

(1) The figures presented for comparison purposes have been restated for the application of revised IAS 19 on employee benefits. This has a negative impact on the profit (loss) for 2012 of EUR 20 million (mainly recognised in «Profit (loss) of associates and consolidated operating companies» in the economic presentation)  
(2) ECP: Ergon Capital Partners

## D. Eliminations, gains (losses) and impairment losses (reversals)

(EUR 65 million compared with EUR - 397 million)

In EUR million	31 December 2013	31 December 2012
Eliminations of dividends	(126.9)	(94.5)
	(Lafarge and Imerys)	(Lafarge and Imerys)
Gains (losses) on disposals	258.2	471.4
	(GDF SUEZ, Total, ...)	(Pernod Ricard, Arkema, ...)
Impairment losses on available-for-sale securities	(66.3)	(773.9)
	(GDF SUEZ, Total, ...)	(GDF SUEZ, Total, ...)
<b>Total</b>	<b>65.0</b>	<b>(397.0)</b>

Net dividends on operating investments (associates or consolidated companies) are eliminated. They represent EUR 127 million on the Lafarge and Imerys investments.

Gains (losses) on disposals mainly consist of the gain of EUR 174 million and EUR 78 million respectively on the sale of the Total and GDF SUEZ shares, recognised in the consolidated statement of financial position under the heading "Available-for-sale investments". In 2012, this item mainly consisted of the net gains on the sale of the investment in Arkema and a 2.3% stake in Pernod Ricard for EUR 221 million and EUR 240 million respectively.

In accordance with the IFRS, in the first quarter of 2013 GBL recognised an additional impairment loss of EUR 65 million on its investment in GDF SUEZ, adjusting the carrying amount of these securities (EUR 15.58 per share at the end of 2012) to their market value at 31 March 2013 (i.e. EUR 15.02 per share). This accounting-driven impairment has no impact on the cash earnings or adjusted net assets. In 2012, impairment losses of EUR 758 million and (an additional) EUR 16 million were recognised on the non-consolidated investments in GDF SUEZ and Iberdrola, adjusting the carrying amounts of these securities to EUR 15.58 per GDF SUEZ share, corresponding to the share's closing price at 31 December 2012, and EUR 3.53 per Iberdrola share, which is the lowest market value at quarterly reporting dates for 2012.

## E. Comprehensive income 2013 – group's share

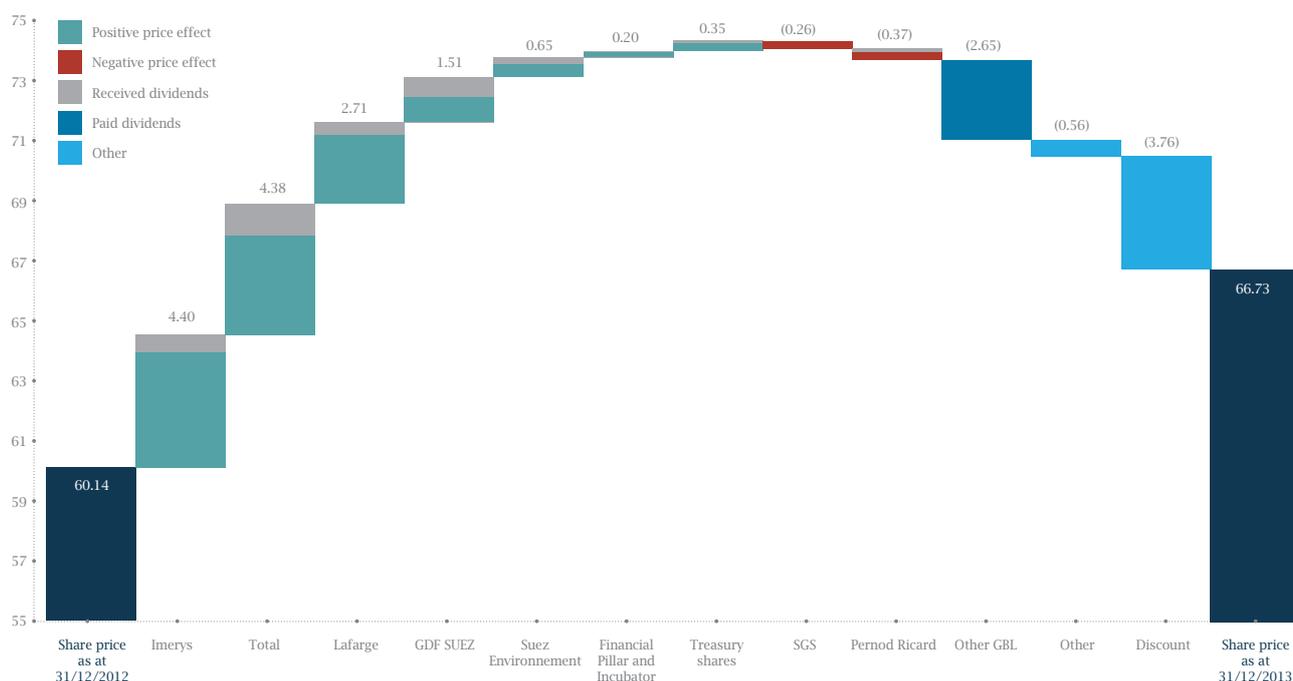
In EUR million	2013			2012	
	Result of the period	Elements entered directly in shareholders' equity	Comprehensive income	Comprehensive income	
Group's share		Mark to market	Associated and consolidated companies		
Investments' contribution	815.9	447.3	(401.1)	862.1	190.3
Total	363.2	343	-	706.2	152.9
GDF SUEZ	129.9	113.5	-	243.4	(474)
Lafarge	126.1	-	(320.4)	(194.3)	(52.6)
Pernod Ricard	32.6	(91.7)	-	(59.1)	395.4
Imerys	136.3	-	(87.8)	48.5	99.4
SGS	-	(46.2)	-	(46.2)	-
Suez Environnement	22.8	136.7	-	159.5	30.1
Iberdrola	8.6	(2.2)	-	6.4	(4.6)
Other	(3.6)	(5.8)	7.1	(2.3)	43.7
<b>Other income and expenses</b>	<b>(195.3)</b>	<b>-</b>	<b>-</b>	<b>(195.3)</b>	<b>(67)</b>
<b>31 December 2013</b>	<b>620.6</b>	<b>447.3</b>	<b>(401.1)</b>	<b>666.8</b>	
31 December 2012	255.6	71.5	(203.8)		123.3

In accordance with IAS 1 – *Presentation of financial statements*, GBL publishes its consolidated comprehensive income as an integral part of the consolidated financial statements. This income, group's share, amounted to EUR 667 million in 2013 compared to EUR 123 million the previous year. This evolution resulted primarily from the variation in the share prices of investments held in the portfolio and by the currency translation adjustments.

This result of EUR 667 million gives an indication of the company's evolution of value during 2013. It is based on the consolidated income of the period, group's share, (EUR 621 million) to which is added the market impact on available-for-sale investments (Total, GDF SUEZ, Pernod Ricard, etc.), namely EUR 447 million, and differences in shareholders' equity of associated and consolidated companies, group's share, namely EUR - 401 million. The consolidated comprehensive income, group's share, shown in the table below is broken down according to the contribution of each investment.

# Adjusted net assets

## Change in the share price of GBL and the investments



## Principles

The change in GBL's adjusted net assets, along with the change in its share price and results, is an important criterion for assessing the group's performance.

Adjusted net assets are a conventional reference obtained by adding the other assets to the investment portfolio and deducting debts.

The following valuation principles have been applied:

- Investments in listed companies, including GBL treasury shares, are valued at the closing price. However, the value of shares allocated to cover any commitments made by the group is capped at the conversion/exercise price.
- Investments in unlisted companies are valued at their book value, less any impairment losses, or at their share in shareholders' equity, with the exception of private equity companies that are not consolidated or accounted for using the equity method, which are marked to market;

- Cash/net debt, made up of cash and cash equivalents less debts from the GBL group's holding company component, is valued at book value or marked to market.

The number of GBL shares used to calculate the adjusted net assets per share is the number of company shares outstanding on the valuation date. Some minor events may not have been taken into account in the value reported. The combined effect of these factors may not exceed 2% of the adjusted net assets.

GBL's detailed adjusted net assets are reported quarterly as part of the publication of its results.

The value of the adjusted net assets per share is published every Friday after closing on GBL's website ([www.gbl.be](http://www.gbl.be)).

## Breakdown of adjusted net assets at 31 December

At 31 December 2013, GBL's adjusted net assets stands at EUR 14.9 billion (EUR 92.45 per share) compared with EUR 13.2 billion (EUR 82.10 per share) at 31 December 2012, i.e. an increase of 12.6% or EUR 1.7 billion (EUR 10.35 per share) from one year to the next.

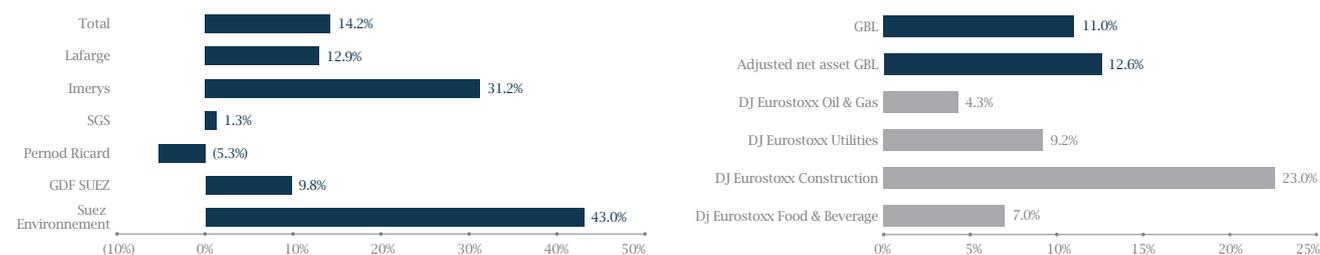
This evolution is in line with the average evolution of the sectorial indices with which the main assets of the group are comparable (4% to 23%) on the same period. Relative to the share price of EUR 66.73, the discount on this date is 27.8%, rising slightly compared with 31 December 2012.

The following table gives a detailed comparison of GBL's adjusted net assets at end 2013 and end 2012.

		31 December 2013		31 December 2012
	Portfolio % in capital <sup>(1)</sup>	Share price <sup>(2)</sup> In EUR	In EUR million	In EUR million
<b>Strategic investments</b>			<b>14,757</b>	<b>12,522</b>
Total	3.6	44.53	3,818	3,665
Lafarge	21.0	54.47	3,285	2,909
Imerys	56.2	63.21	2,709	2,065
SGS	15.0	2,052	1,962	-
Pernod Ricard	7.5	82.81	1,647	1,739
GDF SUEZ	2.4	17.10	935	1,825
Suez Environnement	7.2	13.03 (11.45) <sup>(3)</sup>	401	319
<b>Incubator type investments</b>			<b>254</b>	<b>71</b>
<b>Financial Pillar</b>			<b>402</b>	<b>315</b>
<b>Portfolio</b>			<b>15,413</b>	<b>12,908</b>
Treasury shares			416	366
Exchangeable/convertibles bonds			(1,851)	(401)
Bank and bond debt			(950)	(950)
Cash/quasi-cash/trading			1,889	1,324
<b>Adjusted net assets (total)</b>			<b>14,917</b>	<b>13,247</b>
<b>Adjusted net assets (in EUR per share)<sup>(4)</sup></b>			<b>92.45</b>	<b>82.10</b>
<b>Share price (in EUR per share)</b>			<b>66.73</b>	<b>60.14</b>
<b>Discount (in %)</b>			<b>27.8</b>	<b>26.7</b>

## Change in market variables in 2013

(% change as of 31 December 2013-2012)



(1) The holding percentages given for GDF SUEZ and Suez Environnement include the securities held as cash instruments (0.1% of GDF SUEZ and 0.3% of Suez Environnement respectively, valued under Cash/quasi-cash/trading)

(2) Closing share prices in euro, except for SGS in CHF

(3) At 31 December 2013, the value of the investment in Suez Environnement is capped at the exchangeable bonds' conversion price, i.e. EUR 11.45, which is lower than the share price on this date

(4) Based on 161,358,287 shares

## Portfolio

- Total's share price outperformed its sector index in 2013, gaining 14%. After the disposal of a 0.3% stake in November, GBL's interest in Total stood at 3.6% at the end of the financial year. Total accounted for 25% of the portfolio at 31 December 2013 (EUR 3,818 million), compared with 28% in 2012.
- The brighter economic outlook, cost controls and deleveraging boosted the price of the Lafarge share, which rose by 13% in 2013 after a 78% rise in 2012. Lafarge's weight in GBL's portfolio compared with the previous year was practically stable at 21% (EUR 3,285 million at 31 December 2013).
- The Imerys share gained 31% in 2013, benefiting from the resilience of its results and the prospect of an economic recovery. The market value of GBL's investment in Imerys represented 18% of the group's portfolio at 31 December 2013 (EUR 2,709 million) compared with 16% at year-end 2012.
- GBL acquired a 15% interest in SGS on 3 June 2013. At year-end, the share price had fallen by 4% compared to the acquisition price of CHF 2,128, due to the adverse effect of the challenging environment on the company's Mineral Services business, despite an increase in its operating performance overall. The SGS investment accounts for 13% of GBL's portfolio (EUR 1,962 million).
- The currency impact and the effect of the anti-ostentation measures introduced in China were a drag on the Pernod Ricard share, which saw a 5% fall in its market value in 2013. At the end of 2013, GBL's 7.5% interest in Pernod Ricard (EUR 1,647 million) accounted for 11% of its portfolio's value, compared with 13% in 2012.
- GDF SUEZ's share price increased by 10% in a still difficult industrial environment. In 2013, GBL sold a 2.7% stake in GDF SUEZ at EUR 17.09 per share, and issued bonds exchangeable into GDF SUEZ shares for the remainder of its investment (2.3% interest) at an exercise price of EUR 18.32 maturing in February 2017. The weight of this line in GBL's portfolio was therefore reduced to 6% at 31 December 2013 (EUR 935 million) compared with 14% a year earlier.
- In 2012, GBL issued bonds exchangeable into Suez Environnement shares covering the whole of its investment at an exercise price of EUR 11.45 and maturing in September 2015. GBL's investment in Suez Environnement capped at this value represents a little under 3% (EUR 401 million) of the portfolio (a little over 2% at year-end 2012).
- Incubator type investments mainly consisted of GBL's investment in Umicore acquired in 2013. With a share price down by 19% over the financial year 2013, the Umicore share suffered the effect of the fall in precious metal prices on its Recycling business over the course of the year.
- GBL's interest in the Financial Pillar amounts to EUR 402 million, versus EUR 315 million in 2012. This rise is due to the new investments made and the positive revaluation of some assets.

## Financial position

The portfolio transactions carried out in 2013 allowed the securing of particularly attractive medium-term financing conditions and the diversification and consolidation of the debt maturity profile. The loan to value ratio of 5.9% is low and the financial position is healthy and conservative. At 31 December 2013 it includes:

- Gross cash and cash equivalents excluding treasury shares<sup>(1)</sup> of EUR 1,889 million (EUR 1,324 million at 31 December 2012).
- Gross debt of EUR 2,801 million (EUR 1,351 million at 31 December 2012), which breaks down as:
  - a EUR 350 million bond;
  - bank credit line outstandings of EUR 600 million;
  - bonds exchangeable into Suez Environnement and GDF SUEZ shares totalling EUR 1,401 million;
  - bonds convertible into GBL shares amounting to EUR 450 million.

The weighted average maturity of the gross debt is 3.3 years at 31 December 2013 (3.0 years at 31 December 2012); no debt will fall due before mid-2014.

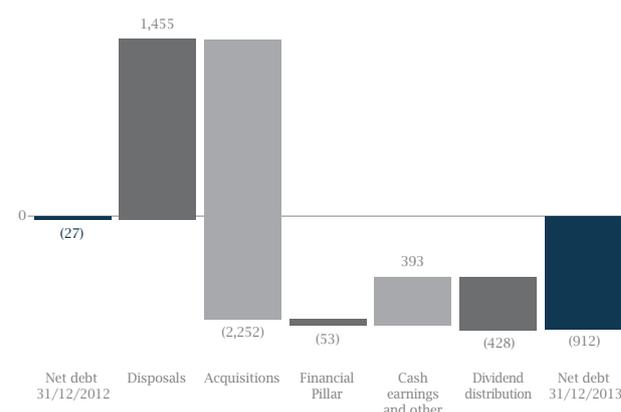
GBL also has undrawn confirmed credit lines of EUR 1,150 million, one of which, amounting to EUR 450 million with an initial maturity of 2017, has been extended by two years (until March 2019).

The company's Financial Pillar commitments come to EUR 591 million at 31 December 2013.

The 6,308,090<sup>(2)</sup> treasury shares represent 3.9% of the issued capital and are valued at EUR 416 million, compared with 3.8% and EUR 366 million respectively at the end of the previous year.

### Cash flow: Evolution over 1 year

In EUR million



(1) Including EUR 86 million of trading securities (essentially 0.1% of GDF SUEZ and 0.3% of Suez Environnement) corresponding to the market value of the scrip dividends received in recent years and not monetised

(2) Including 5 million treasury shares covering GBL convertible bonds

# Corporate and Social Responsibility

Corporate and Social Responsibility (CSR) is a priority at GBL and is considered to be vital for long-term profitability. CSR is a criterion in the choice of its investments and is also reflected in its operations and civic involvement.

## A responsible investor

GBL is sensitive to the environmental and social impact of its investments and encourages all companies in which it has holdings to adopt best practices. While the management at each of these companies is responsible for addressing CSR challenges, GBL fulfils its role as a professional shareholder by supporting and encouraging any CSR initiatives. In this spirit, GBL would like to highlight several recent examples of CSR within its strategic holdings.

### Lafarge: Ambitious volunteer programme



In 2013, Lafarge launched an ambitious volunteer programme. Its aim is to step-up the group's positive contribution to the construction of better cities and to the local communities surrounding it sites. It is designed to allow its employees to participate in projects in areas such as education and job-creation, housing and nature conservation. Overall, more than 57,000 hours of

volunteer work were recorded in the programme's first year, including 15,000 hours in the US.

Lafarge is included in the FTSE4Good and Euronext Vigeo indexes (World 120, Europe 120 and France 20). The Group is part of the Carbon Disclosure Leadership Index France, with a score of 96/100. It is also a Lead member of the United Nations Global Compact.

### Total Ecosolutions: An eco-efficient offering



Total Ecosolutions aims to develop products or services that allow users to consume more efficiently while reducing their environmental footprint. At the end of 2013, this offering included 42 product or service labels, including high-efficiency Sunpower® solar panels. According to the group's estimates, 2012 sales of Total Ecosolutions products and services enabled emissions savings of 740,000 tonnes of CO<sub>2</sub> equivalent per year (over the whole life cycle).

For several years Total has been included in the major benchmark indexes, including DJSI World, DJSI Europe, Vigeo and FTSE4Good. In 2013, the group was the only major selected for the tenth year running by DJSI World. In 2012, Total was also ranked 2<sup>nd</sup> out of 26 (and was the top-ranked major) in the worldwide energy sector analysis by the agency Oekom.

### Imerys: Safety begins with you



Risk prevention and health at work are priorities for Imerys. To ensure constant progress, initiatives are coordinated and their effectiveness is increased each year. The Safety programme is structured around clearly defined areas that are combined into an integrated approach, the "Imerys Safety System". These areas are compliance, continuous improvement, training and communication. These efforts are producing results: the frequency rate of lost-time work-related accidents<sup>(1)</sup> fell to 1.31 in 2013 (a reduction of 13% compared with 2012 and 57% compared with 2009).

(1) Including sub-contractors

Imerys is included in the Eiris, Vigeo, Oekom, Ecologia y Desarrollo, Ethibel, Ethifinance, Gaia-Index and FTSE4Good indexes. It is also part of the ASPI Eurozone index.

### SGS: “Doing more with Less- Sustainability Awareness” campaign

In 2013, Lëss the polar bear visited the SGS affiliates to talk about energy and resource efficiency.

“New energy efficient lighting, equipment and localised air conditioning controls has reduced our energy consumption. Better awareness equals more lights and computers being shut off and temperature levels in work areas being adjusted to help us achieve our objective to reduce energy consumption by 10%”.

*Darajit Daud, Senior Manager  
SGS Singapore/Malaysia*



SGS is included in various benchmark indexes as Oekom “Prime Status”, CDP - CCLI Climate Performance Leadership Index/rating 96A, Bilanz/Inrate Sustainability Rating/sector leader with rate A-Eiris - Ethifinance, Banque J.Safra Sarasin, Sustainalytics, Trucost, Vigeo, ECPI, Ethos, Guilé Foundation. SGS Corporate Sustainability Management System is ISO 26000 aligned and sustainability performance is reported at highest level of new GRI reporting guidelines “G4- Comprehensive”.

### GDF SUEZ: “Rassembleurs d’énergies”

For GDF SUEZ, corporate social responsibility is a major factor in the company’s global performance. In 2013, GDF SUEZ defined a new corporate social responsibility policy. In terms of climate change

prevention, the group has set a specific CO<sub>2</sub> emission rate reduction target of 10% for the whole of its world power and associated heat generation fleet between 2012 and 2020.



GDF SUEZ is included in the DJSI World, DJSI STOXX, ASPI Eurozone, Ethibel, FTSE4Good, Oekom, Global Reporting Initiative and Carbon Disclosure Project indexes. It is rated third out of 34 companies in the “Electric & Gas Utilities Europe” sector and first among integrated energy companies in the Vigeo index.

### Pernod Ricard: Reduce risky alcohol consumption

At the end of 2012, Pierre Pringuet announced, in the name of 13 major beer, wine and spirit producers, five commitments



to be met over five years to reduce risky alcohol consumption. Pernod Ricard has set 19,000 employees to work on their implementation<sup>(1)</sup>.

(1) You can find all of the information on [www.pernod-ricard.com](http://www.pernod-ricard.com)

In the beverage category, there has been progress in the group’s rating by all of the non-financial rating agencies: Vigeo: 46 in November 2012 compared with 41 in 2010, 2<sup>nd</sup> in the sector. The group is recognised in the FTSE4Good, Ethibel Excellence and STOXX® Global ESG Leaders indexes.

### Suez Environnement: 2012-2016 Sustainable Development roadmap

Suez Environnement devises and implements sustainable water and waste solutions that improve the economic and environmental performance of its customers and contribute to the appeal of the regions where it operates.



The new 2012-2016 Sustainable Development roadmap, which ramps up the initial programme launched in 2008, is structured around 3 priorities and 12 commitments. 150 people (experts, customers, employee representative bodies and employees) have been consulted to prepare this Roadmap, which applies to the group’s activities and employees.

Suez Environnement is included in the DJSI World, DJSI STOXX, ASPI Eurozone, Ethibel and FTSE4Good indexes. It is among the 120 highest-rated companies in the Eurozone based on Vigeo evaluations and the 200 leading European companies in the area of sustainable business practices.

### GBL: responsible company

As a holding company employing some thirty people, the impact of GBL on the environment is limited.

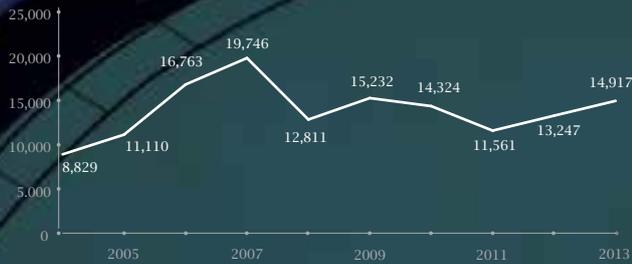
It is linked to the registered seat which does not exercise any production or operating activity. GBL is however committed to promoting a responsible management philosophy, which is based on integrity and ethical conduct. For instance:

- 1 The Board of Directors provides ongoing monitoring of the implementation of the Corporate and Social Responsibility (CSR) Statement, available at [www.gbl.be](http://www.gbl.be)
- 2 GBL supports its entire workforce, providing an enriching, respectful, balanced and rewarding work environment.
- 3 GBL strives to reduce its environmental impact through continuous improvements.
- 4 GBL contributes to social well-being by supporting the municipalities where it has a presence. The group actively supports a charitable giving policy that focuses on charitable organisations, scientific research and culture.
- 5 GBL is committed to responsible communication.

More information is available on pages 168 and 169 of this report.

# Shareholder information and market data

**Adjusted net assets over 10 years**  
In EUR million



**Market capitalisation over 10 years**  
In EUR million



## Key share information

(situation at 31 December 2013)

- Total number of shares issued and outstanding: 161,358,287
- Fully paid-up share capital: EUR 653.1 million
- One class of shares: all shares have the same rights to dividends and voting rights. Voting rights linked to GBL shares held by the company itself or by the subsidiaries under its direct control have been suspended. The VVPR strip was abolished on 1 January 2013.
- Market capitalisation EUR 10.8 billion (31 December 2013)
- Second largest holding company in Europe
- Listed on the NYSE Euronext Brussels exchange
- Part of the BEL 20 index, which represents the 20 leading listed companies in Belgium.  
With a weight of 6.5%, GBL is the index's seventh-largest company.
- Part of the STOXX 600 Financial Services index. With a weight of 4.8%, GBL is the index's fifth-largest company.
- RIC: GBLB.BR
- Bloomberg: GBLB BB

# Shareholder information and market data

In 2013, the gross annual return for a GBL investor was 16.0%. The GBL return with reinvested dividends was 7.7% over the last five years, 7.7% over the last 10 years and 7.4% over the last 15 years, and overall exceeded most reference indexes during these periods.

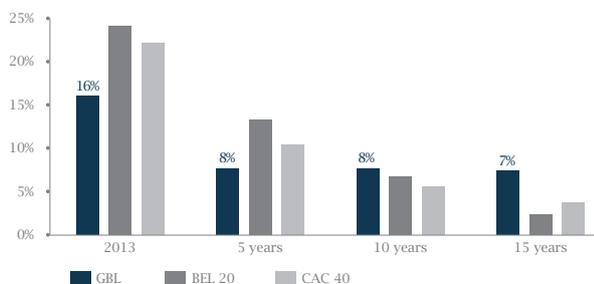
## Change in the share price in 2013

The GBL share price started the year at EUR 60.14 and ended it at EUR 66.73, registering an 11.0% increase. It reached a high of EUR 66.75 (30 December 2013) and fell to a low of EUR 56.86 (24 June 2013). Over the course of the year, the volume of transactions reached EUR 5.0 billion, while the number of shares traded totalled more than 81 million, with a daily average of 312,000. The volume of shares traded as a percentage of the float was 109%. GBL's market capitalisation at 31 December 2013 was EUR 10.8 billion.

## Development of the share price (01/01/2013 = 100)



## Return on the share price and reinvested dividends in 2013 and over 5, 10 and 15 years

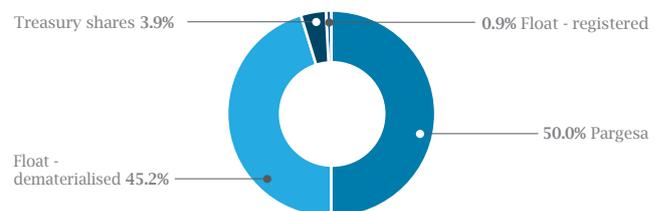


## Shareholder structure

At year-end 2013, GBL's share capital totalled EUR 653.1 million, representing 161,358,287 shares. GBL's shareholding is characterised by a controlling shareholder, Pargesa, which holds 50.0% of the outstanding shares and 52.0% of the voting rights<sup>(1)</sup>. Pargesa itself is held jointly by the Desmarais (Canada) and Frère (Belgium) families, providing GBL with a stable, solid shareholder base. Since 1990, the two families have been bound by a shareholders agreement. This agreement, which was renegotiated in December 2012, has been extended to 2029 and may be extended further. The chain of control is presented in detail and illustrated on page 168. At 31 December 2013, GBL held 6,308,090 GBL shares directly and through its subsidiaries, representing 3.9% of the issued capital. The company concluded an agreement with a third party to improve the market liquidity of the GBL share. This liquidity agreement is executed on a discretionary basis on behalf of GBL within the limits of the authorisation granted by the 12 April 2011 Ordinary General Meeting and in accordance with the applicable rules. GBL did not hold shares to this end in its portfolio at 31 December 2013. For further information about this authorisation, please see pages 170 and 171 of this report.

(1) Taking into account the treasury shares, whose voting rights have been suspended

## Shareholder structure at 31 December 2013



## Employee and management incentive scheme

GBL has set up a long-term incentive scheme, tied to the company's performance. To this end, various employee incentive plans have been granted to employees and the management from 2007 to 2012 offering entitlement, when exercised, to 960,828 GBL shares (0.6% of the issued capital). In 2013, a new plan was set up, which is a variant on the GBL stock option plans used in previous years. For more information, please see pages 120 and 155.

## Financial calendar

<b>22 April 2014</b> Ordinary General Meeting 2014	<b>6 May 2014</b> First quarter 2014 results	<b>31 July 2014</b> Half-yearly 2014 results	<b>5 November 2014</b> Third quarter 2014 results	<b>Early March 2015</b> 2014 annual results	<b>28 April 2015</b> Ordinary General Meeting 2015
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Note: some of the above-mentioned dates depend on the dates of the Board of Directors meetings and are thus subject to change.

### GBL Directors' shareholdings

For information on the shares and options held by members of GBL's Board of Directors and Executive Management, please see page 151.

### Proposed dividend

The dividend policy proposed by the Board of Directors is intended to maintain a balance between an attractive yield for shareholders, dividend appreciation and a rise in the value of the GBL share. The overall distribution level depends on the cash flows.

Gross dividend per share: **EUR 2.72 (+ 2.6%)**

Total amount: **EUR 438.9 million**

**Coupon No. 16**

<b>29 April 2014</b>	<b>2 May 2014</b>	<b>5 May 2014</b>
Ex-dividend date of coupon No. 16	Record date of the positions eligible for coupon No. 16	Payment date of coupon No. 16

This dividend will be payable from 5 May 2014, either by bank transfer to registered shareholders or by transfer to the bank account of the owner of the dematerialised shares.

The financial service is provided by ING Belgium bank (System Paying Agent).

### Dividend per share

In EUR



### 2013 dividend distribution

The proposed dividend distribution for the 2013 financial year of a gross amount of EUR 2.72 per GBL share, which represents a 2.6% increase on the amount of EUR 2.65 paid for the previous year, will be submitted for approval to the Ordinary General Meeting on 22 April 2014. This dividend is equal to EUR 2.04 net per share (after a 25% withholding tax).

Based on the number of shares entitled to dividends (161,358,287), the total distribution for 2013 amounts to EUR 438.9 million compared with EUR 427.6 million in 2012. It is reminded that for dividends paid as from 1 January 2013, the withholding tax rate is uniformly set at 25%; in other words, the VVPR strip was abolished on 1 January 2013 and no longer offers a reduced withholding tax rate.

### Analysts that publish reports on GBL

Kepler Cheuvreux, Bank Degroof, Exane BNP Paribas, Goldman Sachs, HSBC, ING Bank, KBC Securities, Natixis, Petercam, Société Générale, UBS.

### Investor relations

Since 2012, GBL has developed an Investor Relations function to improve communication with shareholders, analysts and all stakeholders. Over the year, several road shows, mainly focused on the strategy, results and portfolio transactions, were organised in Europe and North America. Through these events the company was able to meet almost one hundred professional investors.

Similarly, the group reinforced its contact with the analysts covering the stock, particularly by organising a meeting in connection with the publication of the 2013 annual results. Relations with the financial press were also strengthened.

In addition, the group is working intensively to overhaul its website to make it more accessible, easy to use and tablet friendly.

GBL publishes its adjusted net assets every week (available every Friday on its website, [www.gbl.be](http://www.gbl.be)). In accordance with its Corporate Governance Charter, GBL abstains from communicating with investors, analysts and the press in the month preceding the publication of the half-year or annual results and in the preceding fortnight for the quarterly results.

[ir@gbl.be](mailto:ir@gbl.be)

Tel.: + 32 (0)2 289 17 50

**Market data**

	2013	2012	2011	2010	2009
<b>Share price (in EUR)</b>					
At the end of the year	<b>66.73</b>	60.14	51.51	62.93	66.05
Maximum	<b>66.75</b>	60.70	68.34	68.19	66.25
Minimum	<b>56.86</b>	49.77	49.07	55.66	48.27
Yearly average	<b>61.42</b>	55.58	59.64	62.40	57.57

**Dividend (in EUR)**

Gross dividend	<b>2.72</b>	2.65	2.60	2.54	2.42
Net dividend	<b>2.04</b>	1.99	1.95	1.91	1.82
Net dividend VVPR strip	<b>n.a.</b>	n.a.	2.05	2.16	2.06
Variation (in %)	<b>+ 2.6</b>	+ 1.9	+ 2.4	+ 5.0	+ 5.2

**Stock Exchange ratio (in %)**

Dividend/average share price	<b>4.4</b>	4.8	4.4	4.1	4.2
Gross annual return	<b>16.0</b>	22.6	- 15.0	- 1.2	21.3

**Number of shares at 31 December**

Issued	<b>161,358,287</b>	161,358,287	161,358,287	161,358,287	161,358,287
Treasury shares	<b>6,308,090</b>	6,134,514	6,099,444	6,099,444	6,054,739

<b>Adjusted net assets (in EUR million)</b>	<b>14,917.4</b>	13,247.3	11,560.6	14,323.5	15,232.2
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<b>Market capitalisation (in EUR million)</b>	<b>10,767.4</b>	9,704.1	8,311.6	10,154.3	10,657.3
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Variation (in %)	<b>11.0</b>	16.8	-18.1	-4.7	16.2
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**Market indicators <sup>(1)</sup>**

GBL is listed on the NYSE Euronext Brussels exchange and is included in the BEL 20 and in the STOXX 600 Financial Services indices.

	2013	2012	2011	2010	2009
Volume traded (in EUR billion)	<b>5.0</b>	4.9	6.7	5.4	4.5
Number of shares traded (in thousands)	<b>81,420</b>	89,956	111,829	86,672	79,619
Average number of shares traded daily	<b>311,955</b>	344,660	430,112	332,075	305,053
Capital traded on the stock exchange (in %)	<b>50.5</b>	55.7	69.3	53.7	49.3
Velocity on float (in %)	<b>109</b>	120.7	149.9	116.2	106.4
Weight in the BEL 20 (in %)	<b>6.5</b>	7.8	8.4	7.7	8.1
Place in the BEL 20	<b>7</b>	5	4	4	4
Weight in the STOXX 600 Financial Services (in %)	<b>4.8</b>	6.4	6.7	6.2	7.4
Place in the STOXX 600 Financial Services	<b>5</b>	4	3	4	4

(1) The market indicators include the volumes traded on NYSE Euronext Brussels and on other platforms, primarily including BOAT, Chi-X and Turquoise

## Resolutions proposed to shareholders

Agenda of the Ordinary General Meeting of 22 April 2014.

### 1. Management report of the Board of Directors and reports of the Statutory Auditor on the financial year 2013

### 2. Financial statements for the year ended 31 December 2013

- 2.1. Presentation of the consolidated financial statements for the year ended 31 December 2013.
- 2.2. Approval of annual accounts for the year ended 31 December 2013.

### 3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2013.

### 4. Discharge of the Statutory Auditor

Proposal for the discharge to be granted to the Statutory Auditor for duties performed during the year ended 31 December 2013.

### 5. Statutory Appointment

Appointment of a Director.

Proposal to appoint Paul Desmarais III for a four-year term as Director.

### 6. Proposal for approval of the change of control clauses contained in articles 6.13 and 7.4(i) of the terms and conditions of the bond convertible into GBL shares 2013-2018

Approval, in accordance with article 556 of the Companies Code, of the change of control clauses contained in Articles 6.13 and 7.4(i) of the Terms and Conditions of the bond issued by Sagerpar on 9 October 2013 in the amount of EUR 428,400,000, guaranteed by GBL, bearing interest at the rate of 0.375%, maturing in 2018 and convertible into GBL shares.

### 7. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the financial year 2013.

### 8. Long term incentive

- 8.1. Proposal to approve the option plan on shares, referred to in the remuneration report in accordance with which the members of the Executive Management and the personnel may receive in 2014 options relating to existing shares of a sub-subsidiary of the company. These options may be exercised or transferred upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code.
- 8.2. To the extent necessary, proposal to approve all clauses of the aforementioned plan and all agreements between the company and the holders of options, giving these holders the right to exercise or to transfer their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company, pursuant to Articles 520ter and 556 of the Companies Code.
- 8.3. Proposal to set the maximum value of the shares to be acquired by the sub-subsidiary in 2014 in the framework of the aforementioned plan at EUR 13.5 million.
- 8.4. Report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code with respect to the security referred to in the proposal of the following resolution.
- 8.5. Pursuant to Article 629 of the Companies Code, to the extent necessary, proposal to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned plan.

### 9. Miscellaneous

# Risk management and internal control



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# Risk management

This section presents a summary table that categorises the main risks inherent to GBL's activities and the various factors and measures mitigating their potential negative impact. The risk mapping and a schematic representation of the risk identification, assessment and control process can be found on page 38.

The section ends with a detailed description of the internal control and risk management system's formalisation based on the COSO model.

## Main risks

### Exogenous

Risks associated with shifts in external factors such as economic, political and legislative change

- Changes in financial markets, specifically with regard to share price and interest and exchange rate volatility
- Changes in macroeconomic variables (growth and inflation rates, raw and commodities price, ...)
- Regulatory or budget policy changes, for example, involving tax reform
- Specific developments affecting certain geographic areas (euro zone, emerging countries, ...)

### Response to risk

- Geographic and sectoral portfolio diversification with differentiated cyclical exposure
- Ongoing legislative monitoring of the primary regions of activity
- Systematic monitoring and analysis of markets and investment models

### Strategy

Risks resulting from the definition, implementation and continuation of the Group's guidelines and strategic developments

- Differing visions or understanding of how to assess strategic priorities and inherent risks
- Validity of the parameters underlying the investment models
- Geographic or sectoral concentration of investments

- Formal decision-making process involving all governance and management bodies
- Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts
- Periodic portfolio review at different hierarchical levels
- Investment diversification

## Specific risks related to our investments

GBL indirectly faces specific risks related to investments, which are identified and addressed by the companies themselves within the framework of their own internal control. The table below presents links to the risk identification measures taken by these companies.



**Total**  
[www.total.com](http://www.total.com)



**Pernod Ricard**  
[www.pernod-ricard.com](http://www.pernod-ricard.com)



**Lafarge**  
[www.lafarge.com](http://www.lafarge.com)



**GDF SUEZ**  
[www.gdfsuez.com](http://www.gdfsuez.com)



**IMERYS**  
[www.imerys.com](http://www.imerys.com)



**Suez Environnement**  
[www.suez-environnement.com](http://www.suez-environnement.com)



**SGS**  
[www.sgs.com](http://www.sgs.com)



**Umicore**  
[www.umicore.com](http://www.umicore.com)

### Cash and cash equivalents, financial instruments and financing

**Risks associated with the management of cash and cash equivalents, financial instruments and financing**

- Liquidity contraction
- Leverage ratio and debt maturity profile
- Counterparty risk
- Interest rate exposure
- Volatility of derivative instruments
- Unrealised forecasts or expectations
- Developments in financial markets

### Transactions

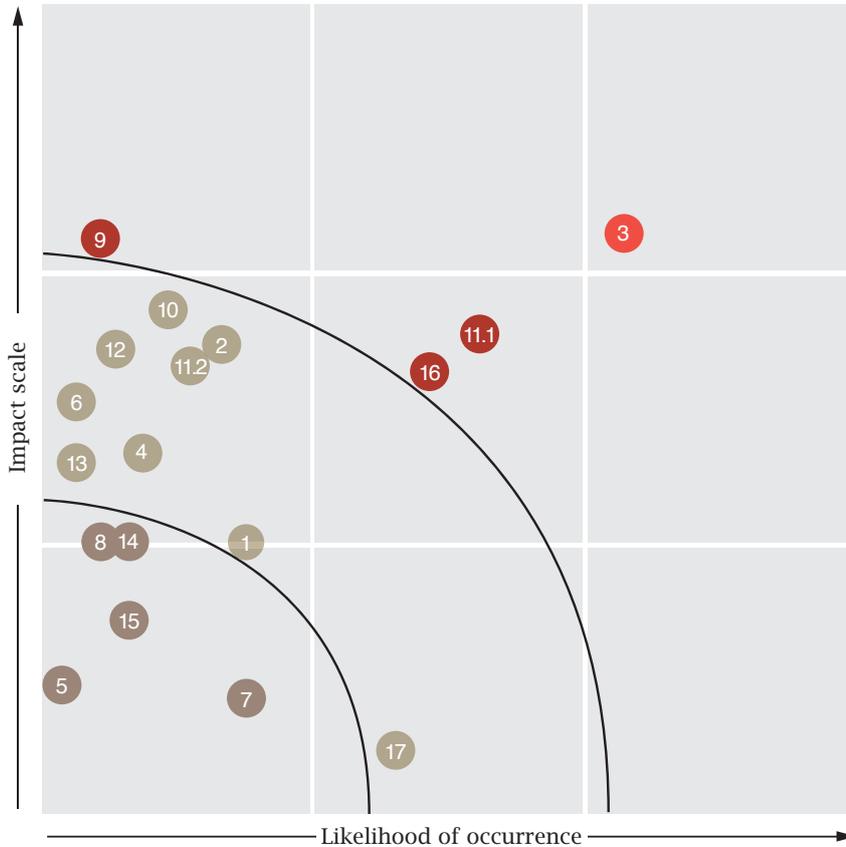
**Risks resulting from inadequacies or failures in internal procedures, personnel management or systems in place. Risk of failure to comply with quality standards, contractual and legal provisions and ethical norms**

- Complexity of the regulatory environment
- Adequacy of systems and procedures
- Exposure to fraud and litigation
- Retention and development of employees' skills

- Rigorous, systematic analysis of anticipated transactions
- Diversification of investments and counterparties
- Limitation on external indebtedness
- Definition of intervention limits
- Strict counterparty selection process
- Formal delegations of powers intended to achieve appropriate separation of tasks
- Systematic reconciliation of cash data and accounting

- Internal procedures and control activities reviewed regularly
- Hiring, retention and training of qualified personnel
- Establishment of delegations of powers to ensure an appropriate separation of tasks
- Maintenance of and investment in IT systems
- Internal Code of Conduct and Corporate Governance Charter

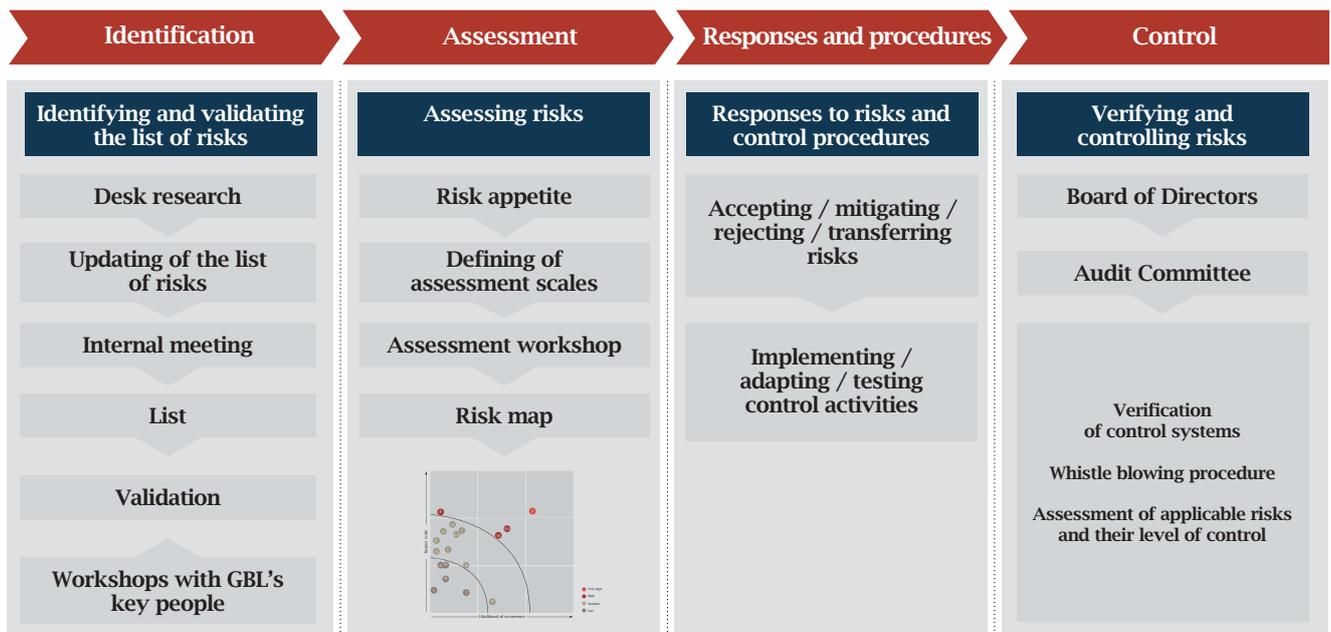
### Risk mapping



- 1. Risk related to strategy implementation
- 2. Portfolio risk
- 3. Market risk
- 4. Counterparty risk
- 5. Cash flow risk
- 6. Liquidity risk
- 7. Interest rate risk
- 8. Risk related to derivative financial instruments
- 9. Eurozone risks
- 10. Legal risk
- 11.1. Risk related to changes to the laws
- 11.2. Tax risk in the current legal and economic environment
- 12. Risk related to financial reporting
- 13. Delegation of power risk
- 14. Risk of non-compliance with professional practices and ethics standards
- 15. Risk related to IT infrastructure
- 16. Risk related to information access management (IT and non IT)
- 17. Risk related to human resources

- Very high
- High
- Medium
- Low

### Identification, assessment and controlling of risks at GBL



The information provided in the risk map, which is liable to change at any time, particularly depending on market conditions, is given only as an indication. GBL makes no declarations, warranties or commitments of any kind as to the relevance, accuracy or comprehensiveness of the information that it contains.

## Risk management and internal control

The Board of Directors of GBL is responsible for assessing risks inherent to the GBL group and the effectiveness of internal control. On risk management and internal control, the Belgian legislative framework consists of the law of 17 December 2008 (implementation of European Directive 2006/43 on statutory audits of corporate annual financial statements and consolidated financial statements) and the law of 6 April 2010 (the so-called Corporate Governance Act). The Belgian corporate governance Code of 2009 also lays down provisions on that topic. The IFRS 7 likewise defines additional constraints with regard to the management of risks related to financial instruments. In 2006, GBL formalised its internal control and risk management systems based on the COSO model<sup>(1)</sup>. The COSO methodology is based on five areas: the control environment, risk analysis, control activities, information and communication, and supervision and monitoring.

### 1. Control environment

#### 1.1. The Company's objective

GBL's primary objective is to create value for its shareholders. GBL strives to develop a quality portfolio focused on a small number of companies that are leaders in their market and in which it can play an active role of long-term professional shareholder. The portfolio is intended to evolve over time to increase its sector and geographic diversification and to optimise the balance between growth and yield. GBL invests and divests according to how companies develop and market opportunities to meet its objectives of value creation and maintaining a solid financial structure. Internal control at GBL aims to provide reasonable assurance about achievement of the objectives of compliance with laws and regulations and the reliability of accounting information and financial reporting. Generally speaking, it helps ensure the safeguarding of assets and control and optimisation of transactions. Like any control system, it can provide only a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

#### 1.2. Role of the management bodies

GBL has a Board of Directors, a Standing Committee, a Nomination and Remuneration Committee and an Audit Committee. Their respective rules of operation are described from page 151 to page 155. The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. Half of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

#### 1.3. Risk culture

GBL aims to invest in companies that offer potential for long-term value creation. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk", page 41). The divestment policy aims to dispose of investments deemed to have reached maturity while respecting the group's key financial indicators.

#### 1.4. Professional ethics

GBL has adopted a Corporate Governance Charter and Code of Conduct with a view to ensuring honest, ethical and law-abiding conduct as well as respect for good governance principles on the part of the group's Directors and staff in the exercise of their duties.

#### 1.5. Adapted measures to ensure appropriate competence

The Nomination and Remuneration Committee reviews candidacies and seeks to ensure that the Board of Directors maintains a satisfactory balance in terms of its members' competences, knowledge and experience, particularly in finance, accounting and investment. The Board of Directors conducts regular evaluations of itself and its Committees at intervals of no more than three years to assess their size, composition and performance. It also examines regularly in this context the interaction between non-executive Directors and the Executive Management. A recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets combine to ensure the competence of GBL's staff.

### 2. Risk assessment

GBL set up a formal risk analysis and evaluation process in 2006. The Audit Committee evaluates regularly the applicable risks and their level of control notably based on changes in the portfolio, economic parameters and the control environment. When necessary, it ensures that management implements a corrective action plan.

Following the changes in GBL's daily management with the appointment of new members of the Executive Management and, particularly, given the portfolio development objectives and economic and regulatory changes, in 2012 the Audit Committee updated the mapping and ranking of the risks that GBL faces. They are outlined from page 36 to page 38.

The current level of control of these risks (see "Control activities" below) appears sufficient and no additional measures are required.

#### Specific risks related to GBL's investments

Each of GBL's Strategic Investments is exposed to specific risks which, if they were to materialise, could produce a change in the overall value of its portfolio, ability to make distributions or the profile of its results. The majority (97%) of GBL's portfolio at year-end 2013 was composed of eight investments in major listed groups, which themselves analyse their risk environment.

These are described and analysed in their respective management reports and registration documents in accordance with legislation in force. GBL is also exposed to risks concerning its Financial Pillar investments, which nevertheless currently account for less than 3% of its adjusted net assets.

(1) The COSO (Committee of Sponsoring Organisations) is a recognised private, international, non-governmental organisation that works in the areas of governance, internal control, risk management and financial reporting

**Risks specific to GBL****1. Risk related to strategy implementation**

The strategy must reflect a clear vision that addresses shareholders' expectations. It must be shared by the members of the management and carried out through operational action plans, based on assumptions appropriate to the risk of inadequate implementation and failing to achieve the value creation objectives.

**2. Portfolio risk**

The composition of the portfolio, determined by the investment decisions, may involve a particular exposure to certain industrial sectors, certain geographical areas or certain regulations. Decisions to change the composition of the portfolio must be based on adequate analyses to avoid creating an imbalance in GBL's portfolio in terms of risks and/or expected yield.

**3. Market risk**

GBL is exposed, given the nature of its activities, to the stock market fluctuations of its portfolio.

**4. Counterparty risk**

Counterparty default risk occurs within the framework of deposit, hedge, stock market purchase/sale transactions or other transactions with banks or financial intermediaries, including pledging of securities.

**5. Cash flow risk**

Any loss of control over cash inflows, outflows and investments in money market instruments may have significant financial consequences.

**6. Liquidity risk**

GBL must at all times have sufficient financial resources to meet its obligations, whether this means making investments or honouring maturing debts.

**7. Interest rate risk**

GBL is exposed, given its financial position, to changes in interest rates. Fluctuations in interest rates also have macro-economic implications on both its debt and its cash. Coverage may prove risky and inappropriate if it is not properly analysed in advance.

**8. Risk related to derivative financial instruments**

Derivatives can result in both a counterparty default risk and an economic effect related to call and put options whose values fluctuate with market conditions. Use of such instruments must comply with the requirements of technical analysis and legal documentation to ensure that they are effective and that the instruments are appropriate in the context of GBL's strategy.

**9. Eurozone risks**

The transactions carried out by GBL are primarily denominated in euros. The sovereign debt crisis and continuing economic uncertainty create a risk of the breakup of the Eurozone and an exit from the single currency. The group's value may also be impacted by exchange rates movements through the investments of its portfolio.

**10. Legal risk**

As a company listed on a regulated market and an investor in industrial companies, GBL is subject to many statutory and regulatory provisions. In carrying out its activities and pursuing its strategy, in addition to complying with those rules, GBL must also monitor them closely so that changes therein are incorporated appropriately in the management of its activities and its governance. In addition, the protection of the group's assets and the success of its policy are mainly based on contractual discipline. It is generally and particularly important in the case of agreements concerning notably financing, acquisition or sale transactions. GBL must also manage litigations related to its own activities, in order to limit the financial loss that could result and to maintain the group's reputation.

**11. GBL's tax risk**

GBL must control the tax implications of all of its strategic decisions, comply with its legal and tax reporting requirements and anticipate potential changes in the current legal framework to avoid any risk of non-compliance that could have adverse impacts. Given the complexity of the current and constantly-changing environment, it is particularly important that GBL controls and effectively monitors this tax risk.

**12. Risk related to financial reporting**

Complete, reliable and relevant information is a critical aspect of management and governance and is also central to GBL's communication. Competent teams in charge of producing that information and of using the appropriate information systems should help control the risk that financial information is not produced in a timely manner, is incomplete or is not understandable to the reader. Budgets and projections are important instruments for decision-making and management control. Their reliability and relevance can influence the Group's performance.

**13. Delegation of power risk**

An inappropriate definition or the failure to comply with signature powers and delegation of powers could lead GBL to make unauthorised commitments. A control environment that fails to ensure the separation of tasks and to protect the Group against fraud could result in financial losses and harm its image.

**14. Risk of non-compliance with professional practices and ethics standards**

GBL is exposed to the risk that individual or collective behaviour and decisions on the part of its managers or employees may not comply with the professional practices and ethics standards that it endorses. GBL's historic performance, its investment policy, its conduct as a shareholder and its approach to ethics and governance contribute to the group's renown. Preserving this is essential to avoid financial losses and harm to the group's reputation.

**15. Risk related to IT infrastructure**

This risk involves the general IT environment (including hardware, network, back-up system and software). The infrastructure and tools developed must address GBL's operational needs. Users must be notified of any breakdowns and problems must be resolved without any impact on the Group's activities.

### 16. Risk related to information access management

The security of the systems and information access management must ensure that no transaction violates the existing control procedures and that no unauthorised person uses said information.

### 17. Risk related to human resources

This concerns the company's ability to find and retain the human capital required to ensure that it operates effectively and achieves its objectives.

## 3. Control activities

Control activities include all the measures taken by GBL to ensure that the principal risks it has identified are appropriately controlled.

Risk prioritisation was carried out based on occurrence and impact (financial, reputational, legal and operational) criteria.

This analysis revealed that GBL is exposed simultaneously to:

- exogenous risks, whose realisation depends on factors outside its control but whose impact the group would want to limit;
- endogenous risks that arise from its own environment. Six primary risks have been identified and deserve specific attention.

The specific risks related to investments are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The table on page 37 links to the measures taken by these companies to identify risks and implement internal control.

#### Exogenous risks

Exogenous risks related to external factors, such as market developments and economic, political and regulatory changes, may have a major impact on GBL's operating environment and performance. Exogenous risk factors are, by definition, generated outside the scope of the company's control and their occurrence cannot therefore be prevented. However, these risks may be evaluated in order to respond in ways that will limit their impacts.

- Market risk: stock market fluctuations are inherent to the company's activities and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation to market expectations. This risk and the responses to it are closely tied to the portfolio risk discussed below.
- Risk of a Eurozone breakup: changes in the economic and political context in the group's regions of activity are monitored particularly closely in terms of exposure and assessment of potential impacts and the group's need to adapt its investment strategy or put specific action plans in place.
- Regulatory changes: with its skilled internal and external teams, GBL strives to anticipate the regulatory changes to which it will be subject to avoid any risk of non-compliance and incorporate such changes into its performance objectives and respect for shareholders and third-parties.

#### Endogenous risks

Six risks have been identified as a focus for particular attention:

- Portfolio risk
- Risk related to cash transactions
- Risk related to financial instruments (counterparty, liquidity, interest rate and derivatives)
- Risk related to the preparation of financial statements
- Delegation of power risk
- Risk of non-compliance with professional practices and ethics standards

#### 1. Portfolio risk

The composition of the portfolio is an essential performance element for GBL. Portfolio investments are chosen with a view to creating value for its shareholders. GBL seeks to attenuate risk by diversifying its portfolio and analysing and monitoring its various investments. Every investment or disinvestment is analysed in depth and these analyses are reviewed by the Executive Management and the Standing Committee, then approved by the Board of Directors. Investments are monitored through a systematic portfolio review by the various relevant reporting levels at GBL and at every meeting of the Board of Directors. Members of the management of GBL's investees are regularly invited to the GBL Board meetings to present their development strategy.

GBL's managers regularly meet with the management of Strategic Investments and usually sit on their Committees and Boards of Directors. A continuous dialogue is also maintained with specialists from companies within the portfolio or their sectors of activity.

#### 2. Risk related to cash transactions

Cash transactions are subject to documented limits and rules, formal delegations of power, separation of tasks at the payment level and reconciliation of cash data with the accounts. Appropriate information technology tools are used, particularly to monitor cash positions, develop cash flow projections and assess return on investments and counterparty quality.

#### 3. Risk related to financial instruments (IFRS 7)

GBL has put in place strict rules on appropriate separation of tasks and internal approval processes. Every financial transaction requires two signatures and is reviewed regularly by the Finance and Legal departments. In addition, major financing or debt transactions require the approval of the Board of Directors, which may delegate execution to GBL's Executive Management.

**3.1. Counterparty risk**

GBL tries to limit this risk by diversifying its types of investments and counterparties, and by continuously reviewing their financial position. In this regard, at 31 December 2013, most of the cash was placed in current account deposits at a limited number of leading banks, in money market funds (SICAV) based on their size, volatility and liquidity and held as short-term, high-quality commercial paper. All financial contracts (ISDA, GMSLA, GMRA, etc.) are internally reviewed by the Legal department.

**3.2. Liquidity risk**

At 31 December 2013, GBL's gross debt stood at nearly EUR 2.50 billion and consisted of amounts drawn on its credit lines with banks (EUR 0.60 billion) and bonds subscribed by the market (EUR 2.20 billion). This debt was offset by cash and cash equivalents as derived from the adjusted net assets (EUR 1.89 billion). GBL also has confirmed credit lines with various financial institutions maturing between 2016 and 2019 and amounting to EUR 1.75 billion, of which EUR 1.15 billion had not been used at the end of December 2013. Generally speaking, GBL makes only limited and selective use of external debt. GBL issued a retail bond in 2010 (EUR 0.35 billion) and two new bonds exchangeable into Suez Environnement Company (EUR 0.40 billion) and GDF SUEZ (EUR 1.00 billion) shares in September 2012 and January 2013, and a bond convertible into GBL shares (EUR 0.45 billion) in September 2013.

**3.3. Interest rate risk**

GBL's financial liabilities consist of bonds exchangeable for Suez Environnement Company and GDF SUEZ shares maturing in 2015 and 2017, bearing fixed nominal interest rates of 0.125% and 1.25% respectively, bonds convertible into GBL shares maturing in 2018 offering a nominal coupon of 0.375% and accompanied by a 5.14% redemption premium at maturity and, finally, a 7.5-year bond maturing in 2017 at a fixed 4% rate. Amounts drawn on bank credit lines were concluded on the basis of fixed rates in terms of the maturity sought. GBL was therefore not exposed to a risk of the interest rates on its debt rising at the end of 2013. With regard to its cash, GBL made the proactive decision to place most of it at variable rates so that it is available at all times, thus contributing to the group's flexibility and security in the event of investment or the materialisation of exogenous risks. This cash is monitored carefully based on changes in market parameters and GBL's own constraints. GBL remains attentive to rate developments and their significance in the overall economic context.

**3.4. Risk related to derivatives activities**

GBL occasionally uses derivatives. These transactions are based on well-established documentation and predefined budgets. They are monitored on a regular basis and managed dynamically, if necessary. The related risk at the end of December 2013 was low in relation to the notional amounts at stake and the group's size.

**4. Risk related to the preparation of financial statements**

GBL publishes consolidated financial statements/results four times a year. These are reviewed by internal financial committees and the Audit Committee before being submitted to the Board of Directors. Complex accounting subjects, in particular the application of IFRS requirements, are identified and discussed by the Board. The analysis also concerns significant transactions and key events during the period under review. A budget and revisions of projections are presented at these four meetings. Financing, cash management and access to liquidities are also generally at the heart of these discussions. In addition, the consolidation process is based on a centralised information technology system in place in the group's subsidiaries that ensures consistency and the comparability of the charts of accounts and accounting treatments. The process of registering transactions in the accounts is based on an appropriate separation of tasks, a review of non-recurring transactions by financial management, appropriate documentation of cash transactions and transactions on investments and documentation of the process of reconciliation of the accounts.

Lastly, the Statutory Auditor (Deloitte Reviseurs d'Entreprises) carries out its audits, comments on the way its assignment is proceeding and presents its conclusions to the Audit Committee.

**5. Delegation of power risk**

The company relies on a system of internal powers adapted to its operations. Each transaction requires the prior approval of at least two individuals. More specifically with regard to the principle of double approval, the Articles of Association provide that the company is validly bound by the acts of two Directors. In the framework of day-to-day management, which is not limited to implementation of decisions of the Board of Directors, but extends to all acts necessary to ensure the ongoing activities of GBL, the Managing Directors have a large measure of autonomy and act jointly.

The Board has also assigned special mandates with respect to representing GBL in relation to third-parties, in particular for bank transfers, cash operations including derivative contracts and delivery of securities for which a Director and a member of the management may jointly sign.

**6. Risk of non-compliance with professional practices and ethics standards**

GBL seeks to play a leading role in promoting and implementing good professional practices and ethics standards. The group intends to achieve its objective of value creation via a long-term strategy in strict compliance with the ethical principles found in the Code of Conduct and the Charter, which apply to the group's Directors and staff. The control system that has been put in place integrates the control activities intended to prevent this risk of inappropriate behaviour within the company's key operating cycles (including separation of powers, formalised delegation of powers, high-performing IT and information management systems and hiring and retention of qualified employees, etc.). GBL organises its communications to ensure that they are complete, reliable and transparent and help to strengthen the group's external image and reputation.

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#### 4. Information and communication

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GBL has developed a standardised information circulation process in order to transmit reliable financial information to shareholders without delay. It has also applied IFRS requirements since 2000. Its valuation rules are published yearly in its financial report. Standardised financial reporting is used both upstream and downstream in GBL group in order to ensure the consistency of data and to detect potential anomalies. A financial calendar for this reporting is established every year in consultation with the parent company and the associates in terms of publications.

Computerised data backup operations are organised on a daily basis and a weekly storage process prevents any total loss of financial data.

Restricted access to software (accounts, consolidation, payment and remuneration) is also applied.

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#### 5. Supervision and monitoring

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Supervision is exercised by the Board through the Audit Committee's activities. Given the structure and nature of GBL's activities, there is no internal auditor's function. This situation is assessed yearly and is deemed appropriate.

The Statutory Auditor (Deloitte Reviseurs d'Entreprises) also reviews the internal control procedure on an annual basis for risks related to GBL's financial statements. This review of internal control forms part of the assignment of certifying GBL's statutory and consolidated financial statements in conformity with audit standards applicable in Belgium.

More specifically, the Statutory Auditor tests on the basis of a triennial rotation plan, the operational effectiveness of internal control of risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organisation and tests on a given number of transactions.

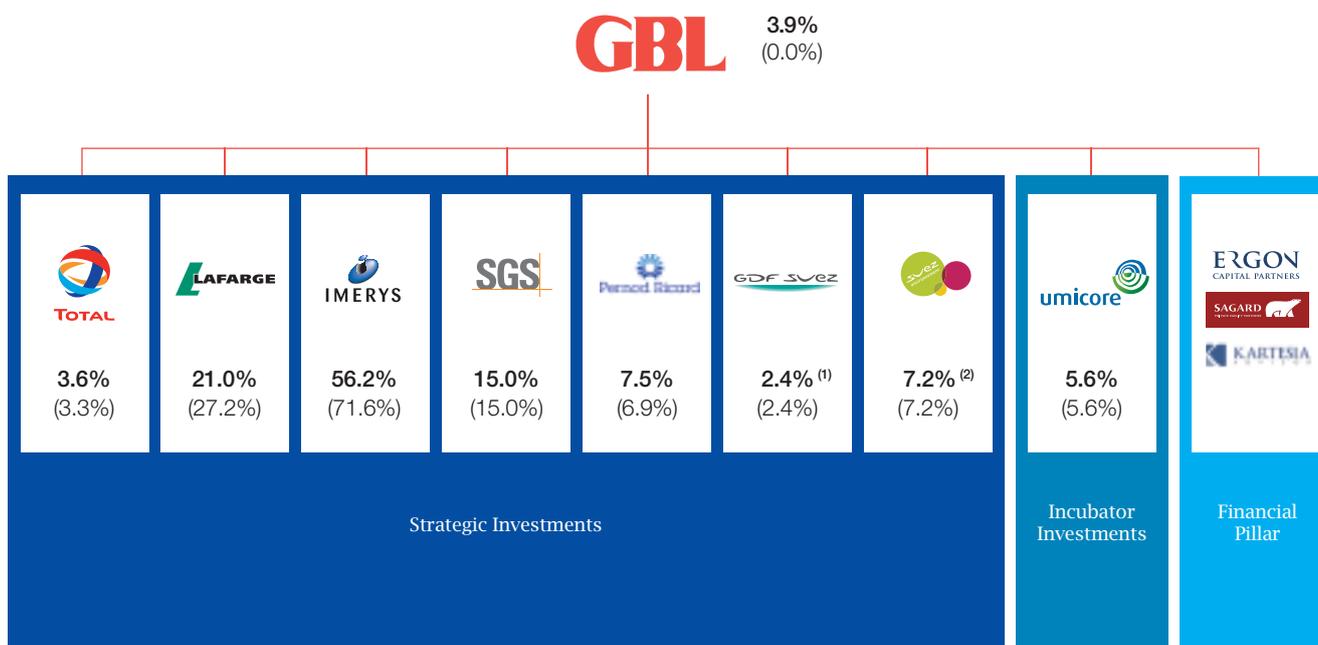
The conclusions of this work, presented in a report submitted to GBL, do not reveal any major weaknesses in internal control. The report is transmitted to members of the Audit Committee.

# Activity Report

<b>Portfolio at 31 December 2013</b> .....	<b>45</b>
<b>Strategic Investments</b> .....	<b>46</b>
Total.....	48
Lafarge.....	50
Imerys.....	52
SGS.....	54
Pernod Ricard.....	56
GDF SUEZ.....	58
Suez Environnement.....	60
<b>Incubator Investments</b> .....	<b>62</b>
Umicore.....	64
<b>Financial Pillar</b> .....	<b>66</b>
Ergon Capital Partners.....	68
Sagard.....	69
Kartesia.....	70

# Portfolio at 31 December 2013

% of share capital (% of voting rights)



(1) Of which 0.1% as cash instruments  
(2) Of which 0.3% as cash instruments

## Strategic Investments

Investments generally superior to one billion euros, mainly in listed companies which predominate the adjusted net assets

## Incubator Investments

A selection of assets, listed or not, having the potential to eventually become Strategic Investments

## Financial Pillar

Significant investments in private equity, debt or specific thematic funds

# Strategic Investments

GBL aims to create value over the long term through a diversified portfolio focused on three types of assets: Strategic Investments, Incubator type investments and the Financial Pillar. While the last two are in the development phase, the vast majority of current holdings are now Strategic Investments individually valued at more than 1 billion euros.

GBL periodically rotates these Strategic Investments, held over the long term, to ensure a balance in the portfolio between growth and yield companies. For instance, in the last two years, out of the seven Strategic Investments currently in the portfolio, GDF SUEZ and Suez Environnement have undergone a gradual divestment, the position in Total has been reduced by 0.3% and a new 15% interest in SGS has been acquired in 2013.

### Governance

GBL wishes to hold a position of core shareholder in its Strategic Investments so as to play an active governance role within them. GBL is the largest shareholder in Imerys and Lafarge. It is the lead shareholder, alongside other family groups, in Pernod Ricard and SGS, and is a long-standing shareholder in Total. GBL is represented on the Board of Directors and the Committees (Strategic, Audit and Nomination and Remuneration Committees). When the interest was acquired in SGS, three GBL representatives were appointed to its Board of Directors.

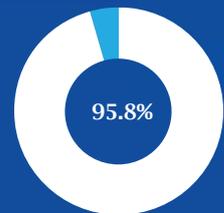
GBL contributes to the value creation in close collaboration with management teams at three levels: approval and supporting of the company's strategy, decisions about the management and the remuneration policy, and the defining of the most appropriate financial structure for value creation.

### Investment criteria

The Portfolio of Strategic Investments and GBL's new investments meet clear criteria.

Investments must have their registered office in Europe, be global sector leaders and be exposed to growth markets giving them high potential for value creation. They must have financial resources in keeping with their strategy and be led by high quality managers driven by a strategic and value-creating vision, which the support of a long-term shareholder such as GBL will allow them to achieve.

Value  
**14,757**  
EUR  
million



Share in GBL's portfolio



# Total is a global, integrated oil and gas group, with a presence in the chemical industry

## Profile

Total is one of the leading global oil and gas groups. The company operates in more than 130 countries and covers every oil industry sector, from Upstream to Downstream. Total is also a major player in chemicals and is committed to the development of renewable energy.

## Performance in 2013

In 2013, Total reported a 12% fall in its adjusted profit to EUR 10.7 billion. The Upstream environment remains favourable but has weakened in refining in Europe. In the Upstream sector, the group has launched major projects in Africa, Canada and Russia and has acquired interests in promising assets, particularly in Brazil. In the Downstream sector, the soundness of the results illustrates the success of the restructuring plans' implementation. The investment phase, which aims to transform the production profile by 2017, reached a peak of USD 28 billion in 2013. Despite these substantial investments, the balance sheet remains solid (23.3% debt ratio at the end of 2013) and the increase in the dividend proposed for 2013 shows confidence in the future.

## Key financial data

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified income statement</b> (in EUR million)			
Turnover	<b>189,542</b>	200,061	184,693
Adjusted operating income from business segments	<b>11,925</b>	13,351	12,263
Adjusted net income (group's share)	<b>10,745</b>	12,276	11,424
Net income (group's share)	<b>8,440</b>	10,609	12,276

	2013	2012	2011
<b>Simplified balance sheet</b> (in EUR million)			
Shareholders' equity (group's share)	<b>71,267</b>	69,886	68,037
Minority interests	<b>2,281</b>	1,280	1,352
Net financial debt	<b>17,120</b>	15,565	15,698
Debt-equity ratio (in %)	<b>23</b>	22	23

(1) The 2012 figures have been restated following the application of revised IAS 19

## Operating data

	2013	2012	2011
<b>Environment variables</b>			
Brent (in USD/b)	<b>108.7</b>	111.7	111.3
European refining margins (ERMI – in USD/t)	<b>17.9</b>	36.0	17.4
<b>Operating data</b>			
Hydrocarbon production (in '000 boe/d)	<b>2,299</b>	2,300	2,346

# 130

countries where  
Total is active

# 98,799

employees

# 189.5

EUR billion  
of turnover

# 5<sup>th</sup>

largest listed, international  
and integrated oil group  
worldwide

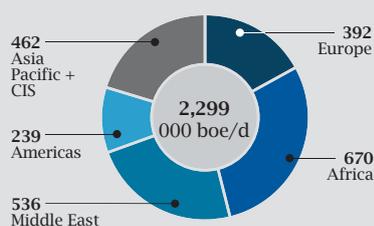
# 50

countries in which  
Total has oil  
Exploration and  
Production activities

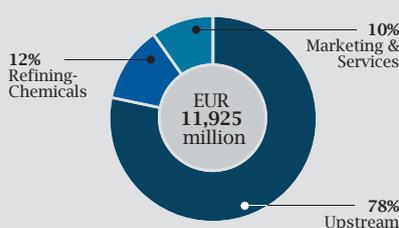
# 2<sup>nd</sup>

market capitalisation  
in the euro zone:  
EUR 106 billion  
at 31 December 2013

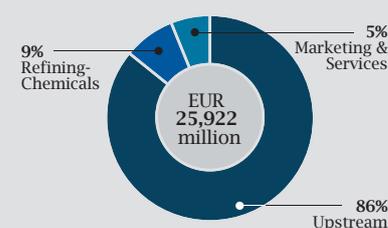
### Hydrocarbon production in 2013 by geographical area (in '000 boe/d)



### Adjusted net operating income 2013 per segments



### Capex 2013





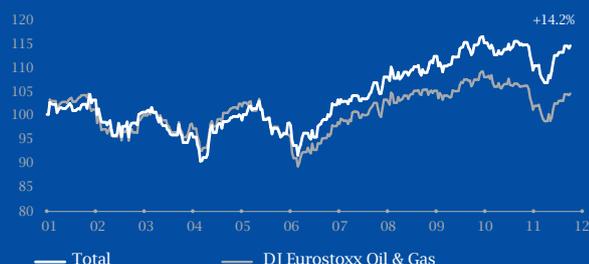
**Financial information**  
Martin Deffontaines  
Directeur de la Communication Financière  
Tel.: +33 (0)1 47 44 58 53  
martin.deffontaines@total.com  
[www.total.com](http://www.total.com)



## Outlook

Total is moving forward with its investment programme to create value and fuel its future production growth and cash flow generation. At the same time, Total aims to preserve its solid balance sheet and guarantee an attractive return for shareholders. The group is preparing for the future with discipline, determination and optimism.

## Share price 2013



## GBL and Total

As a core shareholder in PetroFina until its merger with Total in 1998, GBL actively participated in the oil sector's consolidation by supporting Total's merger with Elf in 2000. In 2013, GBL backed Total's strategy of profitable, sustainable, value-creating growth through the pursuing of a proactive investment policy, the restructuring of its Downstream sector and the sale of non-strategic assets.

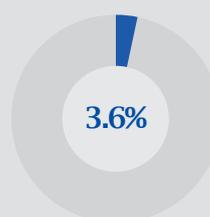
## Market data and data on GBL's investment

	2013	2012 <sup>(1)</sup>	2011
<b>Stock exchange data</b>			
Number of shares in issue (in thousands)	<b>2,377,678</b>	2,365,933	2,363,767
Stock market capitalisation (in EUR million)	<b>105,878</b>	92,295	93,369
Closing share price (in EUR/share)	<b>44.53</b>	39.01	39.50
Adjusted fully-diluted net income (in EUR/share)	<b>4.73</b>	5.42	5.06
Dividend (in EUR/share)	<b>2.38<sup>(2)</sup></b>	2.34	2.28

	2013	2012 <sup>(1)</sup>	2011
<b>GBL's investment</b>			
Percentage of share capital (in %)	<b>3.6</b>	4.0	4.0
Percentage of voting rights (in %)	<b>3.3</b>	3.7	3.7
Market value of the investment (in EUR million)	<b>3,818</b>	3,665	3,711
Dividends collected by GBL (in EUR million)	<b>193</b>	199	206
Representatives in statutory bodies	<b>2</b>	2	2

(1) Restating following the application of revised IAS 19  
(2) Subject to the approval by the 2014 General Meeting of Total

### Capital held by GBL

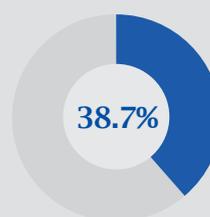


### Representatives in statutory bodies

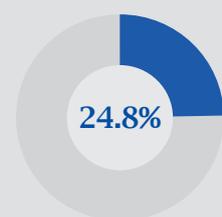


2 of 15

### Total's contribution to net dividends collected on GBL's investments



### Total's contribution to GBL's portfolio



# Lafarge is a world leader in construction materials: cement, aggregates and concrete

## Profile

Lafarge is the world's #2 producer of cement, #2 producer of aggregates and #4 producer of ready-mix concrete. The group has two strategic priorities: high-growth cement markets and innovation, particularly in the areas of urbanisation and sustainable construction.

## Performance in 2013

The year 2013 was marked by a difficult first half affected by a challenging economic environment, as well as adverse weather conditions and exchange rate fluctuations. However, the second half benefited from a significant improvement in operational trends supported by the continued recovery in the US, the stabilisation of volumes in Europe and sustained growth in the Middle East/Africa and Asia. The group continued its efforts and achieved the objectives set in its cost-cutting and innovation programme, which contributed EUR 450 million and EUR 220 million, respectively, to EBITDA. At the same time, Lafarge reduced its net debt by EUR 1 billion, thanks to strict control of its capital allocation and targeted asset disposals.

## Key financial data

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified income statement (in EUR million)</b>			
Turnover	<b>15,198</b>	15,816	15,284
Gross operating income (EBITDA)	<b>3,102</b>	3,423	3,217
Current operating income (EBIT)	<b>2,075</b>	2,413	2,179
Net income (group's share)	<b>601</b>	365	593

## Simplified balance sheet (in EUR million)

Shareholders' equity (group's share)	<b>14,555</b>	15,666	16,004
Minority interests	<b>1,951</b>	2,082	2,197
Net financial debt	<b>10,330</b>	11,317	11,974
Debt-equity ratio (in %)	<b>63</b>	64	66
Financial net debt/EBITDA (x)	<b>3.3</b>	3.3	3.7

(1) The 2012 figures have been restated following the application of revised IAS 19

## Operating data

	2013	2012	2011
<b>Sales volume</b>			
Cement (in million tonnes)	<b>136.8</b>	141.1	145.3
Pure aggregates (in million tonnes)	<b>192.8</b>	188.3	192.7
Ready-mix concrete (in million m3)	<b>30.7</b>	31.8	33.8

62

countries where Lafarge is active

64,000

employees

15.2

EUR billion of turnover

1,570

production sites

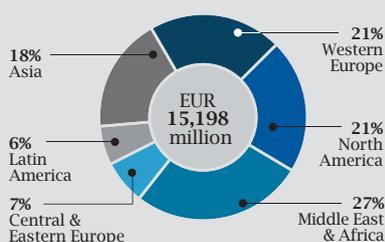
1<sup>st</sup>

Research centre worldwide for construction materials

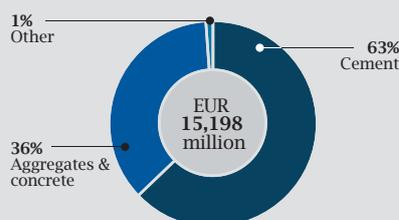
#2

worldwide in cement production

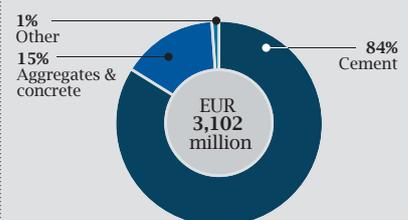
### Geographical breakdown of 2013 turnover



### Breakdown of 2013 turnover per sector



### Breakdown of 2013 EBITDA per sector





**Financial information**  
Stéphanie Billet  
Directrice relations investisseurs  
Tel.: +33 (0)1 44 34 11 11  
stephanie.billet@lafarge.com  
[www.lafarge.com](http://www.lafarge.com)



## Outlook

Lafarge's management has confirmed its objective of completing its 2012-2015 plan one year ahead of its initial target, with more than EUR 600 million of additional EBITDA generated in 2014 through cost-cutting and innovation measures. The group also intends to reduce its net debt to less than EUR 9 billion. Finally, Lafarge projects global growth in cement demand in 2014 of between 2% and 5%, enjoying the benefit of the same trends as in the second half of 2013, such as the recovery in the US, the continuing growth in emerging markets and stabilisation in Europe. The group also plans to generate EUR 1.1 billion additional EBITDA in 2015 and 2016 from cost reduction and innovation.

## Share price 2013



## GBL and Lafarge

As Lafarge's main shareholder since 2006, GBL has supported its global business development strategy, particularly in emerging countries, and the promotion of innovation. Given the effects of the economic slowdown in industrialised countries, GBL has encouraged management initiatives designed to improve the productivity of existing assets and strengthen Lafarge's financial position: cost reduction and promotion of innovation, more flexible capital allocation and programme of targeted disposals. The effects of these initiatives can be seen in the 2012 and 2013 results and will continue in 2014.

## Market data and data on GBL's investment

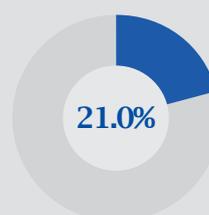
	2013	2012 <sup>(1)</sup>	2011
<b>Stock exchange data</b>			
Number of shares in issue (in thousands)	287,365	287,256	287,248
Stock market capitalisation (in EUR million)	15,653	13,854	7,802
Closing share price (in EUR/share)	54.47	48.23	27.16
Fully-diluted net income (in EUR/share)	2.08	1.27	2.06
Dividend (in EUR/share)	1.00 <sup>(2)</sup>	1.00	0.50

### GBL's investment

Percentage of share capital (in %)	21.0	21.0	21.0
Percentage of voting rights (in %)	27.2	27.4	27.4
Market value of the investment (in EUR million)	3,285	2,909	1,638
Dividends collected by GBL (in EUR million)	61	30	61
Representatives in statutory bodies	3	3	3

(1) Restating following the application of revised IAS 19  
(2) Subject to the approval by the 2014 General Meeting of Lafarge

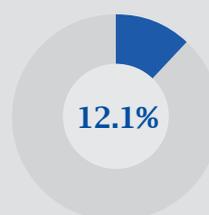
### Capital held by GBL



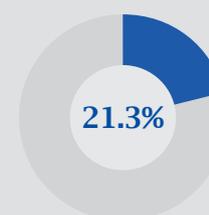
### Representatives in statutory bodies



### Lafarge's contribution to net dividends collected on GBL's investments



### Lafarge's contribution to GBL's portfolio



# Imerys is the world leader in speciality minerals with about 250 sites in 50 countries

## Profile

Imerys extracts, transforms, develops and combines a unique range of minerals to provide functionalities that are vital to its customers' products and production processes. These speciality products have a very wide range of uses and are developing in many growth markets.

## Performance in 2013

In 2013, Imerys slightly increased its operating margin and net income from current operations in a mixed economic environment, which however was marked by gradual stabilisation in Europe. The group's strong cash inflows enabled it to finance its growth and pay out its dividend, while maintaining a stable level of net financial liabilities. Over the year, Imerys continued to implement its strategy of development on high-growth markets, particularly by strengthening its industrial capacity for Oilfield Solutions (proppants) with the purchase of PyraMax in the US and the completion of two acquisitions in the field of Monolithic Refractories in Asia.

## Key financial data

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified income statement</b> (in EUR million)			
Turnover	<b>3,698</b>	3,885	3,675
Gross operating income (EBITDA)	<b>650</b>	663	686
Current operating income (EBIT)	<b>477</b>	488	487
Current net income (group's share)	<b>304</b>	301	303
Net income (group's share)	<b>242</b>	291	282

## Simplified balance sheet

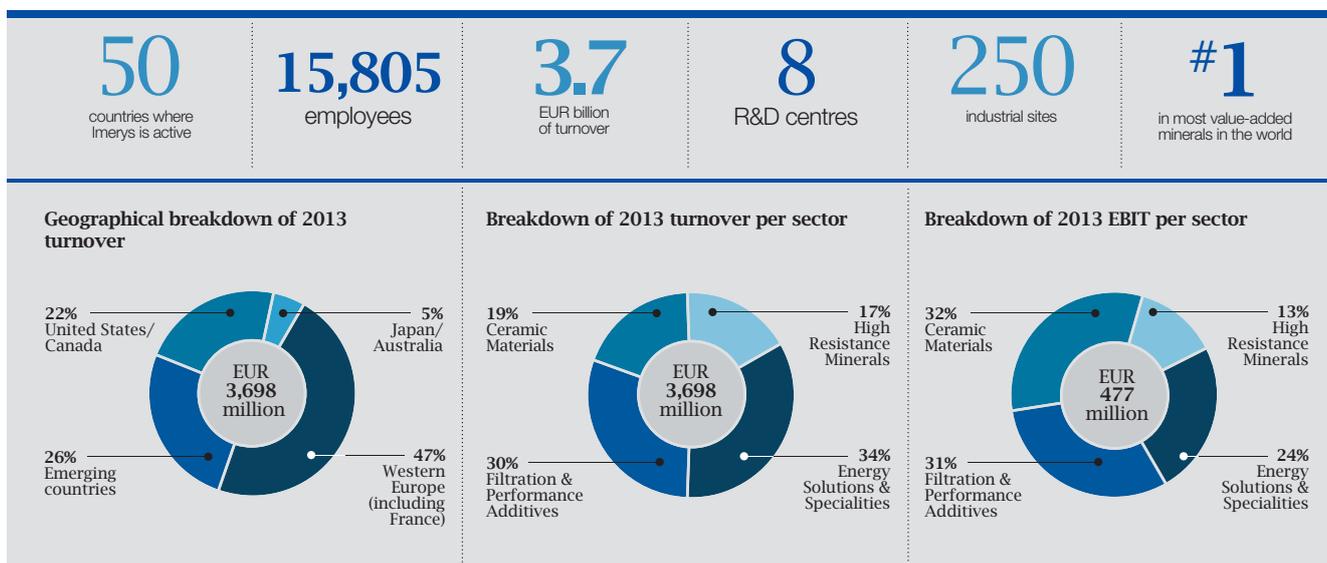
  
(in EUR million)

Shareholders' equity (group's share)	<b>2,248</b>	2,237	2,180
Minority interests	<b>24</b>	24	31
Net financial debt	<b>885</b>	875	1,031
Debt-equity ratio (in %)	<b>39</b>	39	47
Financial net debt/EBITDA (x)	<b>1.4</b>	1.3	1.5

(1) The 2012 figures have been restated following the application of revised IAS 19

## Operating data

	2013	2012	2011
<b>Proven and probable mineral reserve estimate</b> (in million tonnes)			
Carbonates	<b>248</b>	235	237
Kaolin	<b>106</b>	103	104
Filtration Minerals	<b>47</b>	43	45
Talc	<b>34</b>	35	30





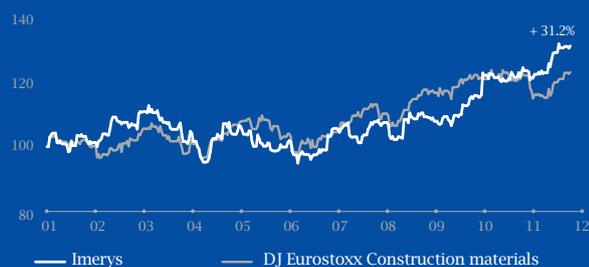
**Financial information**  
Pascale Arnaud  
Investor Relations /Analysts  
Tel.: +33 (0)1 49 55 64 01  
actionnaires@imerys.com  
[www.imerys.com](http://www.imerys.com)



## Outlook

The positive trends seen at the end of 2013 should continue in 2014, with activity stabilising in Europe, a still buoyant US economy and more moderate growth in emerging countries. In that context, and thanks to reinforced financial resources, Imerys will continue to implement its 2012-2016 strategy, which will benefit particularly from the positive impact of its investments in proppants. The group will continue its R&D and innovation programmes and will make new investments meeting strict value-creation criteria.

## Share price 2013



## GBL and Imerys

As a long-standing shareholder in Imerys, GBL became its majority shareholder in 2011, after buying shares held by Pargesa. Over time, GBL has participated in the transformation of the initial mining group into a world leader in the mineral market. GBL supports the management in the implementation of its 2012-2016 strategic plan aimed at continued development on high-growth markets.

## Market data and data on GBL's investment

	2013	2012 <sup>(1)</sup>	2011
<b>Stock exchange data</b>			
Number of shares in issue (in thousands)	<b>76,238</b>	75,369	75,143
Stock market capitalisation (in EUR million)	<b>4,819</b>	3,632	2,674
Closing share price (in EUR/share)	<b>63.21</b>	48.19	35.59
Current net income (in EUR/share)	<b>4.03</b>	4.13	4.03
Fully-diluted net income (in EUR/share)	<b>3.17</b>	3.84	3.71
Dividend (in EUR/share)	<b>1.60<sup>(2)</sup></b>	1.55	1.50

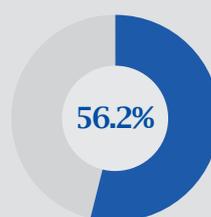
### GBL's investment

Percentage of share capital (in %)	<b>56.2</b>	56.9	57.0
Percentage of voting rights (in %)	<b>71.6</b>	66.2	66.8
Market value of the investment (in EUR million)	<b>2,709</b>	2,065	1,525
Dividends collected by GBL (in EUR million)	<b>66</b>	64	51

Representatives in statutory bodies	<b>6</b>	7	6
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(1) Restating following the application of revised IAS 19  
(2) Subject to the approval by the 2014 General Meeting of Imerys

### Capital held by GBL

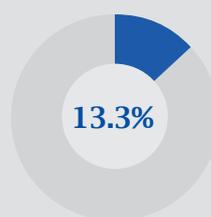


### Representatives in statutory bodies

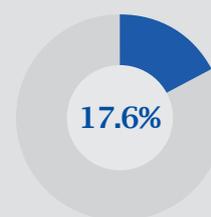


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### Imerys' contribution to net dividends collected on GBL's investments



### Imerys' contribution to GBL's portfolio



# SGS is the world leader in inspection, verification, testing and certification

## Profile

SGS provides advanced inspection, verification, testing and certification solutions to its customers to make their commercial activities faster, simpler and more efficient. Its worldwide network consists of more than 1,650 offices and laboratories and a diversified staff of 80,000 employees working in more than 150 countries.

## Performance in 2013

In 2013, SGS reported organic growth of 4.4% sustained by all of the divisions except for the Minerals Services business, which has suffered from a weakened environment. The group continued with its acquisition strategy, which contributed 2.1% to turnover in 2013. Twelve companies were acquired, including eight outside Europe, in the Industrial Services, Automotive Services, Minerals Services, Systems and Services Certification and Environmental Services divisions. The adjusted operating margin rose slightly to 16.8%. The profit attributable to equity holders rose by 10.1% to CHF 600 million. Operating cash flows increased by 18.8%, driven by the improvement in results and the effective management of the working capital requirement. Free cash flow grew by 43.4% thanks to the fall in investments and in the amount paid for the acquisitions made over the year.

## Key financial data

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified income statement</b> (in CHF million)			
Turnover	5,830	5,569	4,797
Adjusted EBITDA	1,251	1,181	1,024
Adjusted operating income (EBIT)	977	931	815
Net income (group's share)	600	545	534

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified balance sheet</b> (in CHF million)			
Shareholders' equity (group's share)	2,143	2,060	1,995
Minority interests	69	58	50
Net debt	334	335	95
Debt-equity ratio (in %)	15	16	5
Financial net debt/EBITDA (x)	0.3	0.3	0.1

(1) The 2012 figures have been restated following the application of revised IAS 19

150

countries where  
SGS is active

80,000

employees

5.8

CHF billion  
of turnover

1,650

offices and  
laboratories

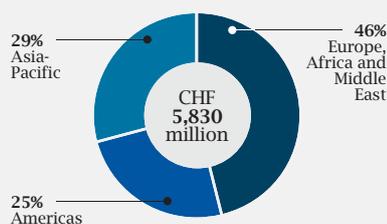
10

core business lines

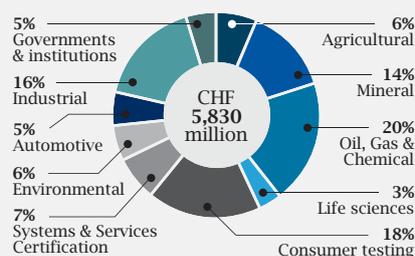
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wordwide

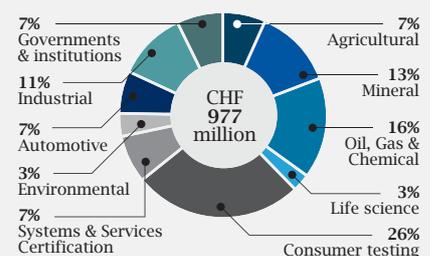
### Geographical breakdown of 2013 turnover



### Breakdown of 2013 turnover per sector



### EBIT 2013 per sector



**SGS**

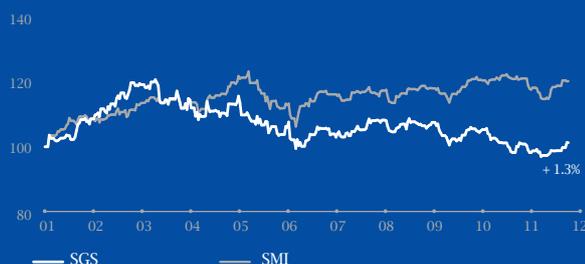
**Financial information**  
Jean-Luc de Buman  
Senior Vice President  
Tel.: +41 (0)227 39 93 31  
jean-luc.debuman@sgs.com  
[www.sgs.com](http://www.sgs.com)



## Outlook

SGS intends to pursue its organic growth and acquisition strategy, while maintaining strict control over its cost structure. Between 2014 and 2016, SGS believes that it will be able to grow organically by 6% to 9% per year despite a continuing difficult environment in Europe and in the mining sector. The restructuring plans introduced in 2013 should have a positive impact on the adjusted operating margin as from 2014

## Share price 2013



## GBL and SGS

GBL has been represented by three Directors on the Board of Directors since July 2013, following the acquisition at the start of June of the 15% interest held by Exor. GBL supports the management in its strategy of global organic growth and targeted acquisitions in priority business activities and geographic regions, simultaneously with a sustained dividend level.

## Market data and data on GBL's investment

	2013	2012 <sup>(1)</sup>	2011
<b>Stock exchange data</b>			
Number of shares in issue (in thousands)	<b>7,822</b>	7,822	7,822
Stock market capitalisation (in CHF million)	<b>16,052</b>	15,848	12,164
Closing share price (in CHF/share)	<b>2,052</b>	2,026	1,555
Diluted earnings per share (in CHF/share)	<b>77.84</b>	71.52 <sup>(1)</sup>	70.16
Basic adjusted earnings per share (in CHF/share)	<b>85.27</b>	81.06 <sup>(1)</sup>	73.53
Dividend (in CHF/share)	<b>65.00<sup>(2)</sup></b>	30.00	30.00
Exceptional dividend (in CHF/share)	<b>n.a.</b>	28.00	35.00

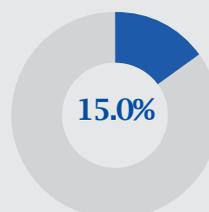
### GBL's investment

Percentage of share capital (in %)	<b>15.0</b>	-	-
Percentage of voting rights (in %)	<b>15.0</b>	-	-
Market value of the investment (in EUR million)	<b>1,962</b>	-	-
Dividends collected by GBL (in EUR million)	<b>n.a.</b>	-	-

Representatives in statutory bodies	<b>3</b>	-	-
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(1) Restating following the application of revised IAS 19  
(2) Subject to approval by the 2014 General Meeting of SGS

### Capital held by GBL



### Representatives in statutory bodies

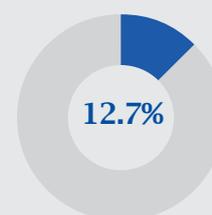


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### SGS's contribution to net dividends collected on GBL's investments

No collected dividend further to the entry into the capital after the dividend's distribution

### SGS's contribution to GBL's portfolio



# Pernod Ricard, the world's co-leader in Wines & Spirits with a leading position on every continent

## Profile

Since its founding in 1975, Pernod Ricard has built up the most premium portfolio in the industry and become the world's co-leader in the Wine & Spirits market thanks to significant organic growth and many acquisitions, including Seagram in 2001, Allied Domecq in 2005 and Vin&Sprit in 2008. This portfolio comprises in particular 14 strategic brands, 18 key local brands and 4 premium wine brands, produced and distributed by the group within its worldwide distribution network.

## Performance 2012-2013

Pernod Ricard delivered solid growth in a less favourable environment than in 2011-2012 following the slowdown in China in the second half: 4% rise in turnover (4% organic growth), 6% growth in profit from recurring operations (6% organic growth) and profit from recurring operations (group's share) up by 5%.

The financial year saw a further rise in the operating margin to a record high and continued deleveraging, with a financial net debt/EBITDA ratio of 3.5x, which is below the level reported before the acquisition of Vin&Sprit in 2008.

## Key financial data

	30/06/2013	30/06/2012 <sup>(1)</sup>	30/06/2011
<b>Simplified income statement</b> (in EUR million)			
Turnover	<b>8,575</b>	8,215	7,643
Current operating income	<b>2,230</b>	2,114	1,909
Net profit from recurring operations (group's share)	<b>1,255</b>	1,201	1,092
Net income (group's share)	<b>1,189</b>	1,146	1,045

## Simplified balance sheet

  
(in EUR million)

Shareholders' equity (group's share)	<b>11,183</b>	10,803	9,306
Minority interests	<b>168</b>	169	190
Net financial debt	<b>8,727</b>	9,363	9,038
Debt-equity ratio (in %)	<b>77</b>	85	95
Financial net debt/EBITDA (x)	<b>3.5</b>	3.8	4.4

(1) The 2012 figures have been restated following the application of revised IAS 19

## Operating data

	30/06/2013	30/06/2012	30/06/2011
<b>Volume of strategic brands</b> (in million cases of 9 l)			
14 strategic brands	<b>47.3</b>	47.2	45.6
Priority Premium Wine	<b>10.7</b>	10.8	10.1

85

countries where  
Pernod Ricard is active

18,972

employees

8.6

EUR billion  
of turnover

96

production sites

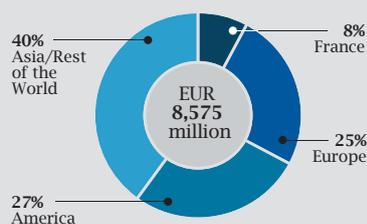
18

brands in the  
world Top 100

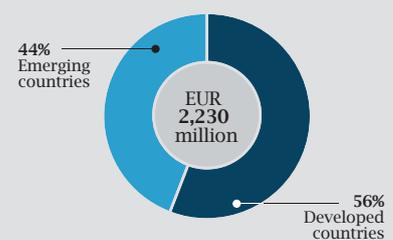
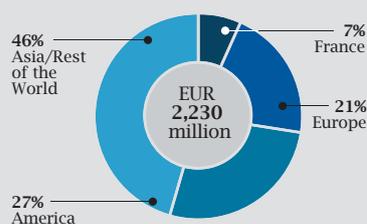
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Premium  
and Prestige spirits  
in the world

### Geographical breakdown of 2012-2013 turnover



### Geographical breakdown of 2012-2013 current operating income





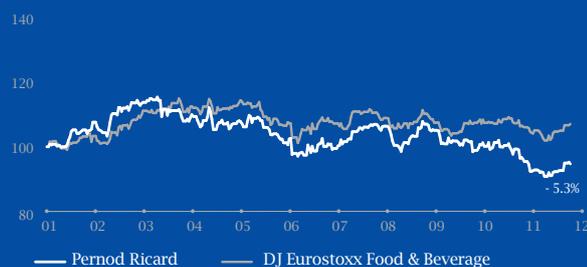
**Financial information**  
Jean Touboul  
Directeur, Communication Financière  
& Relations Investisseurs  
Tel.: +33 (0)1 41 00 41 71  
Jean.Touboul@pernod-ricard.com  
[www.pernod-ricard.com](http://www.pernod-ricard.com)



## Outlook

The first half of 2013-2014 (0% organic growth of revenues and 2% organic growth of current operating income) was affected by the slowdown in Chinese business. Pernod Ricard is now expecting organic growth of 1 to 3% in its current operating income and a negative foreign exchange effect for the full year 2013-2014. The group has announced the launching of a project aimed at generating recurring savings of EUR 150 million within three years.

## Share price 2013



## GBL and Pernod Ricard

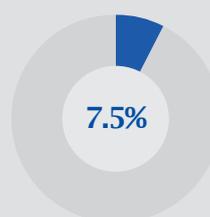
GBL is the core shareholder behind the Ricard family, with which it has maintained trust-based relations for a number of years. GBL fully supports the clear, consistent strategy adopted by the group: premiumisation, active support of brands, innovation and geographic expansion. This mainly organic growth strategy is allowing Pernod Ricard to continue with its deleveraging while fully exploiting the potential of its positioning in emerging countries.

## Market data and data on GBL's investment

	30/06/2013	30/06/2012 <sup>(1)</sup>	30/06/2011
<b>Stock exchange data</b>			
Number of shares in issue (in thousands)	265,422	265,311	264,722
Stock market capitalisation (in EUR million)	22,611	22,355	17,933
Closing share price (in EUR/share)	85.19	84.26	67.97
Adjusted fully-diluted net income (in EUR/share)	4.46	4.32	3.94
Dividend (in EUR/share)	1.64	1.58	1.44
<b>GBL's investment at 31 December</b>			
Percentage of share capital (in %)	7.5	7.5	9.8
Percentage of voting rights (in %)	6.9	6.9	9.0
Market value of the investment (in EUR million)	1,647	1,739	1,870
Dividends collected by GBL (in EUR million)	33	31	38
Representatives in statutory bodies	2	2	2

(1) Restating following the application of revised IAS 19

### Capital held by GBL

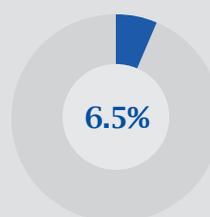


### Representatives in statutory bodies

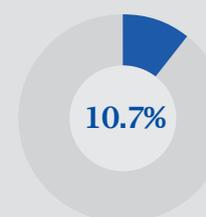


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### Pernod Ricard's contribution to net dividends collected on GBL's investments



### Pernod Ricard's contribution to GBL's portfolio



# GDF SUEZ is a leading international energy group, operating in electricity, natural gas and services

## Profile

Created from the merger between Suez and Gaz de France in 2008, GDF SUEZ covers the entire energy chain, in electricity, natural gas and services. Its acquisition of International Power in 2011 strengthens its leading position in the European and international energy market.

## Performance in 2013

GDF SUEZ reported satisfactory results in a still adverse economic and regulatory environment in 2013. GDF SUEZ's turnover was stable over the period. The increase in electricity and gas sales driven by cold weather in France and LNG sales offset negative impacts from scope and foreign exchange. The group nevertheless saw a 8.1% fall in its EBITDA, mainly due to asset disposals, negative foreign exchange variations, the decrease of electricity prices, the end of free CO<sub>2</sub> allocations and a fall in production in the exploration and production division. Profit fell sharply as a result of significant asset impairment losses. Despite this difficult environment, the group substantially reduced its net debt, which stands at EUR 29.8 billion, thanks to high cash generation and the completion of its asset disposal programme.

## Key financial data

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified income statement</b> (in EUR million)			
Turnover	<b>81,278</b>	81,960	90,673
Gross operating income (EBITDA)	<b>13,419</b>	14,600	16,525
Current operating income (EBIT)	<b>7,241</b>	8,399	8,978
Net income (group's share)	<b>3,440</b>	3,825	4,003

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified balance sheet</b> (in EUR million)			
Shareholders' equity (group's share)	<b>47,955</b>	59,834	62,930
Minority interests	<b>5,535</b>	11,468	17,340
Net financial debt	<b>29,840<sup>(2)</sup></b>	36,646 <sup>(2)</sup>	37,601
Financial net debt/EBITDA (x)	<b>2.22<sup>(2)</sup></b>	2.51 <sup>(2)</sup>	2.28

(1) The 2012 figures have been restated following the application of revised IAS 19  
(2) Pro forma: Suez Environnement consolidated as an associate

## Operating data

	2013	2012	2011
<b>Production capacity</b>			
Installed electricity generating capacity (at 100% in GW)	<b>114.0</b>	116.0	117.3
Electricity generation (at 100% in TWh)	<b>479.0</b>	466.0	465.0

70

countries where  
GDF SUEZ is active

147,200

employees

81.3

EUR billion  
of turnover

7

R&amp;D centres

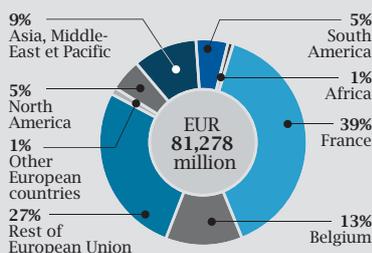
13.4

EUR billion  
EBITDA

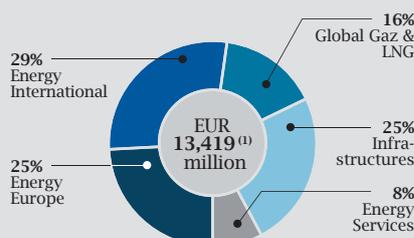
#1

international group  
in the utilities sector

### Geographical breakdown of 2013 turnover

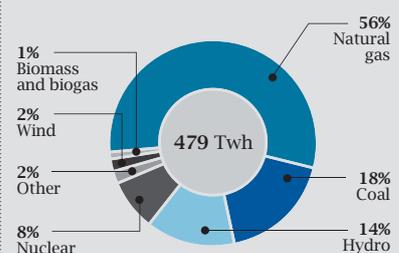


### Breakdown of 2013 EBITDA per sector



(1) Including Other EUR - 429 million or - 3%

### Breakdown of 2013 electrical capacities by nature (at 100%)





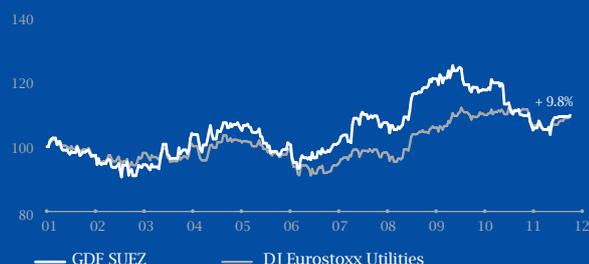
**Financial information**  
Anne Chassagnette  
Directeur de la Communication Financière  
Tel.: +33 (0)1 44 22 66 29  
ir@gdfsuez.com  
[www.gdfsuez.com](http://www.gdfsuez.com)



## Outlook

GDF SUEZ is continuing with its ambitious investment programme to build the group's future growth by positioning itself as a leader of the European energy transition and a key energy utility in high growth countries. At the same time, disciplined operational management, streamlining of its asset portfolio and high cash generation will enable the group to strengthen its financial position and deliver attractive returns to shareholders.

## Share price 2013



## GBL and GDF SUEZ

As a long-standing partner of the company, GBL has supported the group's development strategy through multiple business combination transactions. In 2013, GBL supported the group's transformation plan aimed at responding to changes in the European energy sector and seizing International growth opportunities. GBL issued bonds exchangeable into GDF SUEZ shares representing a 2.3% stake in January 2013 and sold a 2.7% stake in May 2013.

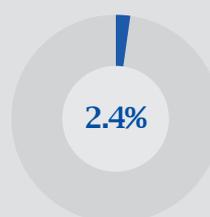
## Market data and data on GBL's investment

	2013	2012 <sup>(1)</sup>	2011
<b>Stock exchange data</b>			
Number of shares in issue (in thousands)	<b>2,412,824</b>	2,412,824	2,252,636
Stock market capitalisation (in EUR million)	<b>41,247</b>	37,580	47,576
Closing share price (in EUR/share)	<b>17.10</b>	15.57	21.12
Fully-diluted net income (en EUR/share)	<b>(3.91)</b>	0.67	1.77
Dividend (in EUR/share)	<b>1.50<sup>(2)</sup></b>	1.50	1.50

	2013	2012 <sup>(1)</sup>	2011
<b>GBL's investment</b>			
Percentage of share capital (in %)	<b>2.4<sup>(3)</sup></b>	5.1	5.2
Percentage of voting rights (in %)	<b>2.4<sup>(3)</sup></b>	5.1	5.2
Market value of investment (in EUR million)	<b>935</b>	1,825	2,475
Dividends collected by GBL (in EUR million)	<b>117</b>	176	176
Representatives in statutory bodies	<b>3<sup>(4)</sup></b>	3 <sup>(4)</sup>	3

- (1) Restating following the application of revised IAS 19  
(2) Subject to approval by the 2014 General Meeting of GDF SUEZ  
(3) Of which 0.1% as cash instruments corresponding to the GDF SUEZ shares received as interim payment for the 2012 dividend  
(4) Of which 1 censor

### Capital held by GBL

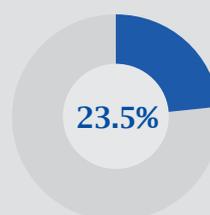


### Representatives in statutory bodies

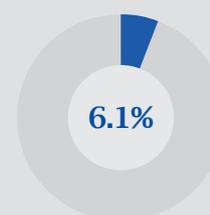


**3 of 18**  
of which 1 observer

### GDF SUEZ's contribution to net dividends collected on GBL's investments



### GDF SUEZ's contribution to GBL's portfolio



# Suez Environnement is a global leader specialised in the Water and Waste sectors

## Profile

Suez Environnement holds a leading position in the global environmental market and operates in more than 70 countries. The group is active across all of the water and waste cycles, serving both local authorities and private sector operators.

## Performance in 2013

Suez Environnement reported a solid operating performance in 2013, despite an adverse economic environment and bad weather conditions in Europe. Its EBITDA increased by 2.9%, sustained by growth in the International division and by the end of the construction of the desalination plant in Melbourne. The group also demonstrated its resilience and responded to lower Water and Waste volumes with effective cost management and price increases in the Water division. Lastly, disciplined financial management enabled Suez Environnement to strengthen its financial position by reducing its net debt by EUR 191 million.

## Key financial data

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified income statement</b> (in EUR million)			
Turnover	<b>14,644</b>	15,102	14,830
Gross operating income (EBITDA)	<b>2,520</b>	2,450	2,513
Current operating income (EBIT)	<b>1,184</b>	1,146	1,039
Net income (group's share)	<b>352</b>	251	323

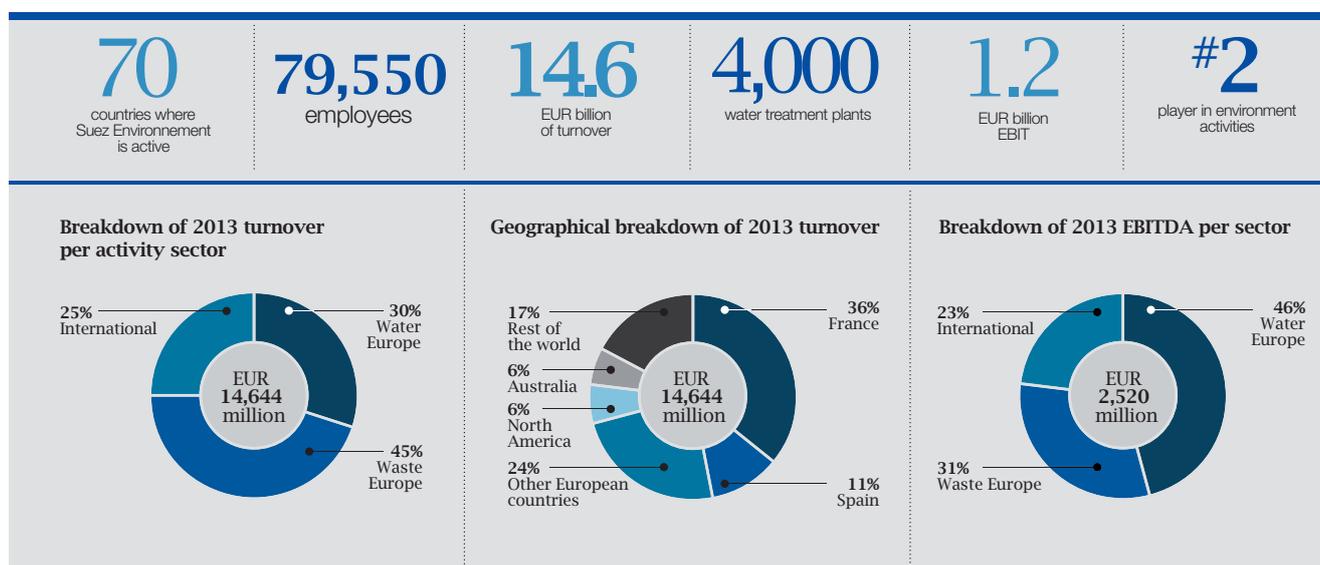
	2013	2012	2011
<b>Simplified balance sheet</b> (in EUR million)			
Shareholders' equity (group's share)	<b>4,963</b>	4,864	4,946
Minority interests	<b>1,947</b>	1,995	1,871
Net financial debt	<b>7,245</b>	7,436	7,557
Debt-equity ratio (in %)	<b>105</b>	108	111
Financial net debt/EBITDA (x)	<b>2.9</b>	3.0	3.0

(1) The 2012 figures have been restated following the application of revised IAS 19

## Operating data

	2013	2012	2011
<b>Volumes of water sold</b> (in million m <sup>3</sup> , at 100%)			
	<b>1,986</b>	2,054	2,054

	2013	2012	2011
<b>Volumes of waste treated in Europe</b> (in million tonnes)			
Disposed of	<b>10.4</b>	10.0	11.0
Recovered	<b>14.1</b>	14.1	13.9





**Financial information**  
Sophie Lombard  
Directeur de la Communication Financière  
Tel.: +33 (0)1 58 81 24 95  
sophie.lombard@suez-env.com  
[www.suez-environnement.com](http://www.suez-environnement.com)



## Outlook

Suez Environnement is pursuing its ambitious development goals by maintaining financial discipline and an attractive shareholder return. The group's strategy is focused firmly on value creation with innovation through new services for the Water division, waste recovery for the Waste Europe division and selective development for the International division.

## Share price 2013



## GBL and Suez Environnement

In 2008, GBL backed the separate listing of Suez Environnement by participating in the agreement that gave it a stable shareholder base. GBL issued in 2012 exchangeable bonds into Suez Environnement shares representing nearly all its holding, i.e. 35 million shares. In 2013, GBL continued to support the group in its programme to improve operating performance and investments. It was also the guarantor of the transition on the expiry (July 2013) of the shareholders agreement.

## Market data and data on GBL's investment

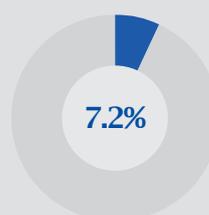
	2013	2012 <sup>(1)</sup>	2011
<b>Stock exchange data</b>			
Number of shares in issue (in thousands)	<b>510,234</b>	510,234	510,234
Stock market capitalisation (in EUR million)	<b>6,646</b>	4,648	4,541
Closing share price (in EUR/share)	<b>13.03<sup>(2)</sup></b>	9.11	8.90
Fully-diluted net income (in EUR/share)	<b>0.65</b>	0.45	0.60
Dividend (in EUR/share)	<b>0.65<sup>(3)</sup></b>	0.65	0.65

	2013	2012 <sup>(1)</sup>	2011
<b>GBL's investment</b>			
Percentage of share capital (in %)	<b>7.2<sup>(4)</sup></b>	7.2 <sup>(4)</sup>	7.2 <sup>(4)</sup>
Percentage of voting rights (in %)	<b>7.2<sup>(4)</sup></b>	7.2 <sup>(4)</sup>	7.2 <sup>(4)</sup>
Market value of investment (in EUR million)	<b>401<sup>(2)</sup></b>	335	327
Dividends collected by GBL (in EUR million)	<b>23</b>	23	23

	2013	2012 <sup>(1)</sup>	2011
Representatives in statutory bodies	<b>2</b>	2	2

- (1) Restating following the application of revised IAS 19  
 (2) At 31/12/2013, the value of the holding in Suez Environnement was capped at the conversion price of the exchangeable bonds, i.e. EUR 11.45  
 (3) Subject to approval by the 2014 General Meeting of Suez Environnement  
 (4) Of which 0.3% as cash instruments corresponding to the Suez Environnement shares received for the 2010 dividend

### Capital held by GBL

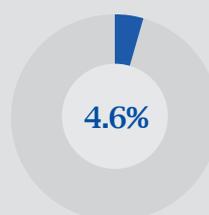


### Representatives in statutory bodies

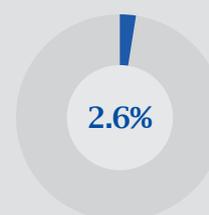


2 of 17

### Suez Environnement's contribution to net dividends collected on GBL's investments



### Suez Environnement's contribution to GBL's portfolio



# Incubator Investments

In addition to the Strategic Investment portfolio that brings together the companies in which GBL has an interest of more than EUR 1 billion, GBL intends to invest amounts of between EUR 100 million and EUR 500 million in private or listed companies.

GBL aims to become the core shareholder and, for mid-sized companies, to possibly take a majority stake.

In either case, its ambition is to find new opportunities that could become an “incubator” of strategic assets over the long term. Ultimately, this investment category could represent between 10% and 15% of the group’s adjusted net assets.



## Approach

GBL wishes to gradually acquire in a friendly manner an interest in the share capital of these companies while deepening its understanding of their strategy and their ability to create value. Depending on its belief in the potential of these investments and its percentage interest, GBL will ask to be represented on their Board of Directors so as to play an active role within it in the areas of governance and strategic decision-making, in close collaboration with the management teams.

Value  
**EUR  
254**  
million



Contribution to  
GBL's portfolio



# Umicore is a group specialised in materials technology and precious metals recycling

## Profile

Umicore is a group specialised in materials technology and precious metals recycling. It focuses on application areas where its expertise in materials science, chemistry and metallurgy is recognised. Its activities are centered on four business areas: Catalysis, Energy Materials, Performance Materials and Recycling.

## Performance in 2013

In 2013, Umicore's revenues were down by 2% year on year; the increase in Catalysis and Energy Materials was offset by a decrease in the Recycling business. This division was affected by the drop in precious metals prices and by maintenance shutdowns. The impact of metal prices on recycling margins and a less favourable mix effect in Catalysis were a drag on the group's profitability: the recurring EBIT stood at EUR 304 million at the end of 2013 compared with EUR 372 million in 2012.

Thanks to strong cash flows from operations, the financial position was strengthened despite large investments and the pursuing of the share buyback programme. Net financial liabilities fell by EUR 8 million to EUR 215 million (or 0.5x the recurring EBITDA).

## Key financial data

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified income statement</b> (in EUR million)			
Revenues (excluding metal)	2,390	2,427	2,319
Recurring EBIT	304	372	416
Net recurring income (group's share)	218	275	305
Net income (group's share)	179	233	325

	2013	2012 <sup>(1)</sup>	2011
<b>Simplified balance sheet</b> (in EUR million)			
Shareholders' equity (group's share)	1,677	1,751	1,668
Minority interests	46	54	54
Net debt	215	223	267
Debt-equity ratio (in %)	11	11	13

(1) The 2012 figures have been restated following the application of revised IAS 19

38

countries where  
Umicore is active

14,057

employees

2.4

EUR billion  
of revenues  
(excluding metal)

76

industrial sites

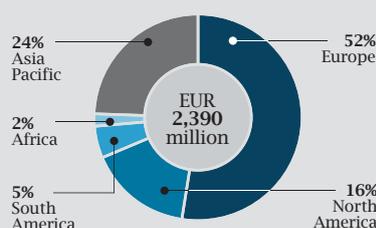
20

R&D centres

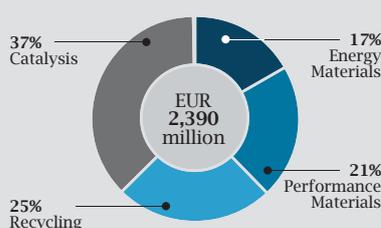
#1

world leader in metals  
recycling

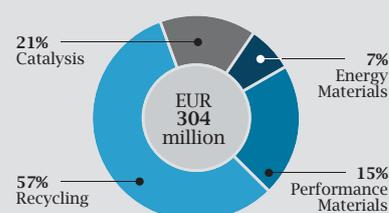
Geographic breakdown of 2013 revenues



Breakdown of 2013 revenues by division



Breakdown of 2013 recurring EBIT by division





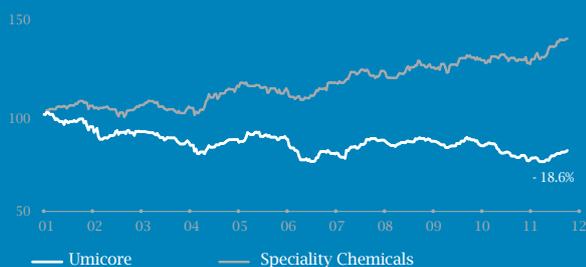
Financial information  
Evelien Goovaerts  
Tel.: +32 (0)2 227 78 38  
evelien.goovaerts@umicore.com  
www.umicore.com



## Outlook

Umicore is continuing to invest in long-term growth projects. The company has in particular announced the expansion of its Hoboken site (Belgium), with an ultimate 40% increase in its recycling capacity. The investments made in recent years in Heavy Duty Diesel catalysis (diesel for HGVs) should start to produce results in 2014. Lastly, Energy Materials should benefit from the rise in demand for rechargeable batteries. The company's performance in 2014 will depend on the economic recovery and the change in the price of precious metals.

## Share price 2013



## GBL and Umicore

Umicore is GBL's first investment in its Incubator type portfolio.

In July 2013, GBL announced that its interest in Umicore had crossed the 3% statutory threshold, while the 5% threshold was crossed in December. At 31 December 2013, GBL held a 5.6% stake and was the company's second largest shareholder.

## Market data and data on GBL's investment

Stock exchange data	2013	2012 <sup>(1)</sup>	2011
Number of shares in issue (in thousands)	120,000	120,000	120,000
Stock market capitalisation (in EUR million)	4,075	5,003	3,824
Closing share price (in EUR/share)	33.96	41.69	31.87
Adjusted fully-diluted net income (in EUR/share)	1.60	2.09	2.87
Dividend (in EUR/share)	1.00 <sup>(2)</sup>	1.00	1.00

### GBL's investment

Percentage of share capital (in %)	5.6	-	-
Percentage of voting rights (in %)	5.6	-	-
Market value of the investment (in EUR million)	228	-	-
Dividends collected by GBL (in EUR million)	4	-	-

Representatives in statutory bodies

(1) Restating following the application of revised IAS 19  
(2) Subject to approval by the 2014 General Meeting of Umicore

### Capital held by GBL



### Representatives in statutory bodies

No representative in statutory bodies

### Umicore's contribution to net dividends collected on GBL's investments



### Umicore's contribution to GBL's portfolio



# Financial Pillar

GBL intends to reinforce the diversification of its portfolio and achieve its value-creation objectives while pursuing the development of its alternative investments (private equity, debt or specific thematic funds), within the Financial Pillar segment. The Financial Pillar's assets could ultimately represent up to 10% of the group's adjusted net assets.

At the end of 2013, the Financial Pillar's portfolio was composed of investments in the private equity funds Ergon and Sagard, and in a debt fund, Kartesia.

The Management wishes to actively pursue the development of the Financial Pillar, giving priority to the acquisition of significant interests in new specific thematic funds, while also exploring direct investments in external managers.

## Approach

GBL will act as an anchor investor under appropriate financial terms and conditions, playing a central role in the funds' governance and development.

The Financial Pillar will develop teams of professionals working in their specific areas of investment expertise and bring together people with different talents for the benefit of the group as a whole.

The strategy also aims to offer external partners the chance to support the Financial Pillar funds over the long term alongside GBL.

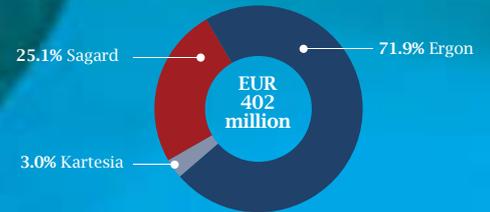
The Financial Pillar will add in various ways to GBL's revenues and this contribution will grow as it develops, taking the form of capital gains, carried interest and dividend flows or management fees.

## Management

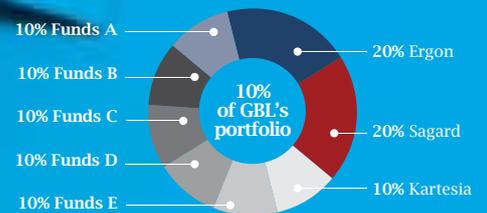
The new business line will be managed by Colin Hall. Mr. Hall is a graduate of Amherst College and has an MBA from the Stanford University Graduate School of Business. He began his career at Morgan Stanley in private equity.

He then worked for ten years in London and New York for Rhône Capital, a private equity fund, and was a partner in a hedge fund sponsored by Tiger Management.

Financial Pillar - Weight in the portfolio (end of 2013)



Financial Pillar profile in 5 years



# Ergon Capital Partners

**ERGON**  
CAPITAL PARTNERS

John Mansvelt  
CFO  
Tel.: +32 (0)2 213 60 90  
www.ergoncapital.com

## Profile

Ergon was created in 2005 as a private equity fund operating in the mid-market segment. Ergon makes equity investments from EUR 20 million up to EUR 70 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, Italy, Iberia, France, Germany and Switzerland.

## GBL & Ergon

ECP I was founded in 2005, with shareholders consisting of GBL and Parcom Capital, a subsidiary of ING. The first fund had EUR 150 million in assets. In 2007, shareholders backed a second fund, ECP II, in the amount of EUR 275 million. In 2010, GBL supported a wholly-owned third fund of EUR 350 million, ECP III.

## Financial year 2013

The ECP I, II and III funds contribute to GBL's consolidated profit through the equity accounting of ECP I and II and the full consolidation of ECP III and its operating subsidiaries. Ergon's contribution to GBL's consolidated profit was EUR 1 million. At the start of 2014, Ergon successfully completed the sale of Zellbios.

## Key figures

Funds: ECP I, II and III (in EUR million)	Total	GBL group's share
Total commitment	775	563
Remaining commitment	291	262
Investment to date	484	301
Distributions to date	116	58
Market value of investment (GBL's portfolio)		289

**ECP III**

 **Health** 

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

Investment date ..... December 2010  
Holding/governance<sup>(1)</sup> ..... 45%/C  
Investment ..... EUR 39 million  
Turnover 2013 ..... EUR 125 million

**ECP III**

 **Media** 

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

Investment date ..... April 2011  
Holding/governance<sup>(1)</sup> ..... 92%/C  
Investment ..... EUR 33 million  
Turnover 2013 ..... EUR 51 million

**ECP III**

 **Industrial niche** 

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

Investment date ..... July 2011  
Holding/governance<sup>(1)</sup> ..... 85%/C  
Investment ..... EUR 32 million  
Turnover 2013 ..... EUR 35 million

**ECP II**

 **Industrial niche** 

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

Investment date ..... January 2007  
Holding/governance<sup>(1)</sup> ..... 23%/JC  
Investment ..... EUR 39 million  
Turnover 2013 ..... EUR 327 million

**ECP II**

 **Industrial niche** 

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

Investment date ..... March 2007  
Holding/governance<sup>(1)</sup> ..... 51%/C  
Investment ..... EUR 85 million  
Turnover 2013 ..... EUR 435 million

**ECP II**

 **Health**  

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

Investment date ..... August 2007  
Holding/governance<sup>(1)</sup> ..... 86%/C  
Investment ..... EUR 40 million  
Turnover 2013 ..... EUR 130 million

**ECP II**

 **Industrial niche**  

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

Investment date ..... February 2008  
Holding/governance<sup>(1)</sup> ..... 67%/C  
Investment ..... EUR 49 million  
Turnover 2013 ..... EUR 191 million

**ECP I**

 **Industrial niche** 

- Manufacturer of electrical insulators made of glass, porcelain and composite for electrical lines and glass blocks for construction
- Products known worldwide
- 16 production sites around the world

Investment date ..... May 2006  
Holding/governance<sup>(1)</sup> ..... 19%/CC  
Investment ..... EUR 75 million  
Turnover 2013 ..... EUR 334 million

**ECP I**

 **Specialised distribution** 

- Jewellery retail chain offering affordable products (large range of branded and third-party products)
- Leader in Italy (372 stores)

Investment date ..... August 2006  
Holding/governance<sup>(1)</sup> ..... 8%/M  
Investment ..... EUR 11 million  
Turnover 2013 ..... EUR 210 million

(1) Percentage of economic equity interest/Governance: C: control, JC: joint-control, M: minority

# Sagard



Mariane Le Bourdier  
CFO  
Tél.: + 33 (0)1 53 83 30 00  
www.sagard.com

## Profile

Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French speaking European countries. Working with company management, it supports them in their growth.

## GBL & Sagard

GBL agreed to invest in the first Sagard fund (Sagard I) in the amount of EUR 50 million out of total amount subscribed of EUR 536 million. During the financial year 2006, GBL invested in the fund's successor, Sagard II, for an initial amount of EUR 150 million, reduced in 2009 to EUR 120 million. In 2013, GBL participated in the launch of Sagard III, making a EUR 200 million commitment.

## Financial year 2013

In 2013, GBL contributed EUR 36 million to the Sagard funds, mainly for the acquisition of Santiane. The Sagard funds had a negative contribution of EUR 5 million to GBL's consolidated profit, following partial impairments of portfolio assets.

## Key figures

Funds: Sagard I, II and III (in EUR million)	Total	GBL group's share
Total commitment	1,723	378
Remaining commitment	478	194
Investment to date	1,356	184
Distributions to date	1,303	103
Market value of investment (GBL's portfolio)		101

**Sagard II**

**Veterinary pharmaceutical company**

- #9 worldwide
- One of the three leading independent players

Investment date ..... July 2010  
Holding <sup>(1)</sup> ..... 6%/2.4%  
Investment ..... EUR 46 million  
Turnover 2013 ..... EUR 623 million

**Sagard II**

**Manufacturer of refrigerated dough**

- European leader
- Manufacturer of refrigerated, ready-to-bake dough

Investment date ..... January 2012  
Holding <sup>(1)</sup> ..... 50.4%/50.4%  
Investment ..... EUR 49 million  
Turnover 2013 ..... EUR 208 million

**Sagard II**

**Equipment rental**

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

Investment date ..... June 2011  
Holding <sup>(1)</sup> ..... 24.8%/24.9%  
Investment ..... EUR 79 million  
Turnover 2013 ..... EUR 471 million

**Sagard I**

**Retail store fixtures and related services**

- European leader
- Design, manufacture, delivery and installation of equipment and furnishings for supermarkets and large retailers

Investment date ..... January 2005  
Holding <sup>(1)</sup> ..... 55.3%/55.3%  
Investment ..... EUR 53 million  
Turnover 2013 ..... EUR 440 million

**Sagard II**

**Sales of footwear and apparel**

- Leader in France and Spain
- Apparel and footwear retailer
- City-centre and suburban multi-banner retailer

Investment date ..... March 2007  
Holding <sup>(1)</sup> ..... 5.6%/7%  
Investment ..... EUR 60 million  
Turnover 2013 ..... EUR 2.993 million

**Sagard II**

**Industrial niche**

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

Investment date ..... January 2007  
Holding <sup>(1)</sup> ..... 52%/52%  
Investment ..... EUR 89 million  
Turnover 2013 ..... EUR 327 million

**Sagard II**

**Merchandise discounter**

- Leading French discounter of end-of-line and low-price items in France

Investment date ..... June 2012  
Holding <sup>(1)</sup> ..... 66.4%/66.4%  
Investment ..... EUR 87 million  
Turnover 2013 ..... EUR 244 million

**Sagard II**

**Ventilation systems**

- Air solutions for buildings and infrastructure ventilation for industry

Investment date ..... September 2007  
Holding <sup>(1)</sup> ..... 40.1%/40.5%  
Investment ..... EUR 75 million  
Turnover 2013 ..... EUR 403 million

**Sagard III**

**Mutual and general insurance company comparison website**

- French leader in individual health insurance brokerage
- Partnerships with the largest operators in the mutual and health insurance sector

Investment date ..... September 2013  
Holding <sup>(1)</sup> ..... 41.8%/41.8%  
Investment ..... EUR 58 million  
Turnover 2013 ..... EUR 21 million

(1) In capital/in voting rights

# Kartesia



Thomas Janneau  
CFO  
Tel.: +35 (0)2 691 950 383  
www.kartesia.com

## Profile

Launched in 2013, Kartesia Credit Opportunities I ("Kartesia") intends to capitalise on the structural disintermediation that the European banking sector is currently experiencing.

Kartesia offers liquidity and credit solutions to mid-sized European companies and banks, while providing a higher, stable return to its investors.

More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly selected mid-sized companies.

Kartesia's founding partners are Laurent Bouvier, Matthieu Delamaire, Jaime Prieto and Damien Scailierez.

## GBL & Kartesia

In September, Kartesia closed on EUR 227 million of commitments, including EUR 150 million from GBL.

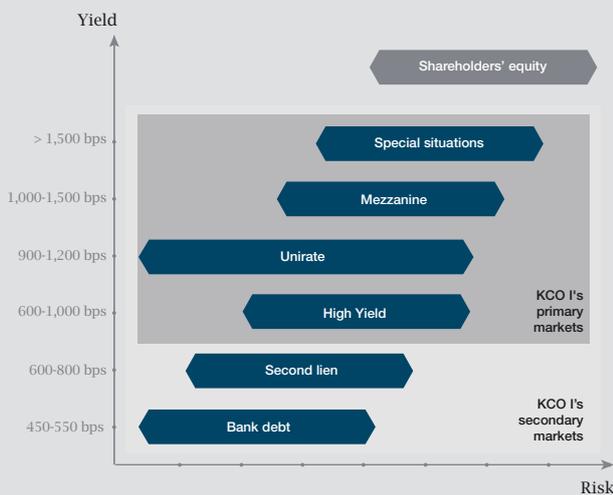
## Financial year 2013

In 2013, Kartesia made one investment, amounting to EUR 2 million.

## Key figures

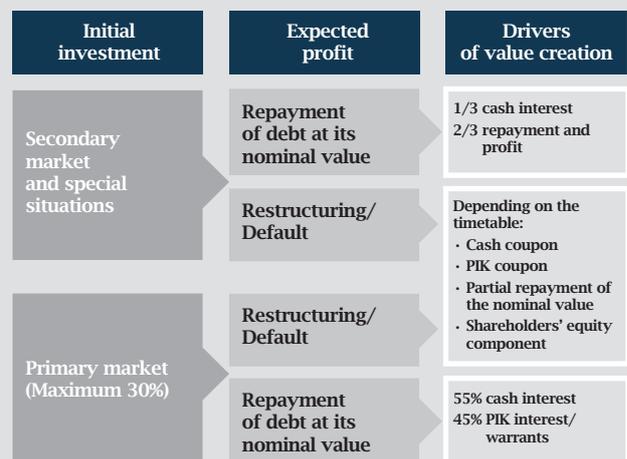
Funds: Kartesia (in EUR million)	Total	GBL group's share
Total commitment	242	150
Remaining commitment	219	135
Investment to date	23	15
Distributions to date	-	-
Market value of investment (GBL's portfolio)		14

### KCO I's position in the capital structure



- Possibility of acting at every level of the capital structure, other than shareholders' equity
- Flexible investment strategy, composed of primary, secondary and special transactions
- Focus on the least liquid market segment with a low competitive intensity

### KCO I's value-creation model



LBO debt is an asset that offers an excellent risk/return trade-off:

- usually first rank and secured;
- high yields/recurring revenues;
- protection against inflationary risk thanks to floating rate coupons.



# Accounts at 31 December 2013



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# Consolidated financial statements

## Consolidated balance sheet at 31 December

In EUR million	Notes	2013	2012	2011
<b>Non-current assets</b>		<b>15,730.9</b>	<b>14,488.0</b>	<b>15,778.2</b>
Intangible assets	7	168.9	146.9	109.6
Goodwill	8	1,121.8	1,065.8	1,119.6
Property, plant and equipment	9	1,864.8	1,928.3	1,919.9
Investments		12,434.6	11,162.8	12,415.9
<i>Investments in associates</i>	2	3,257.0	3,466.8	3,542.2
<i>Available-for-sale investments</i>	3	9,177.6	7,696.0	8,873.7
Other non-current assets		103.2	118.2	144.6
Deferred tax assets	10	37.6	66.0	68.6
<b>Current assets</b>		<b>3,226.8</b>	<b>2,933.8</b>	<b>2,361.2</b>
Inventories	11	619.7	695.2	697.2
Trade receivables	12	563.7	567.2	584.8
Trading financial assets	13	575.2	527.2	33.0
Cash and cash equivalents	14	1,075.4	594.0	737.9
Other current assets	15	392.8	550.2	308.3
<b>Total assets</b>		<b>18,957.7</b>	<b>17,421.8</b>	<b>18,139.4</b>
<b>Shareholders' equity</b>		<b>13,690.8</b>	<b>13,391.7</b>	<b>13,630.6</b>
Share capital	16	653.1	653.1	653.1
Share premium		3,815.8	3,815.8	3,815.8
Reserves		8,196.3	7,922.2	8,189.4
Non-controlling interests		1,025.6	1,000.6	972.3
<b>Non-current liabilities</b>		<b>4,266.9</b>	<b>2,996.7</b>	<b>3,076.6</b>
Financial liabilities	14	3,426.7	2,258.9	2,433.6
Provisions	17	241.9	247.8	267.9
Pensions and post-employment benefits	18	235.5	332.9	237.4
Other non-current liabilities	14	286.4	43.2	27.8
Deferred tax liabilities	10	76.4	113.9	109.9
<b>Current liabilities</b>		<b>1,000.0</b>	<b>1,033.4</b>	<b>1,432.2</b>
Financial liabilities	14	144.2	201.1	651.3
Trade payables		411.1	409.0	386.6
Provisions	17	18.3	17.0	20.5
Tax liabilities		88.2	79.5	21.8
Other current liabilities	19	338.2	326.8	352.0
<b>Total shareholders' equity and liabilities</b>		<b>18,957.7</b>	<b>17,421.8</b>	<b>18,139.4</b>

## Consolidated statement of comprehensive income at 31 December

In EUR million	Notes	2013	2012	2011
Share of profit (loss) of associates	2	135.8	69.5	135.9
Net dividends on investments	3	368.0	436.4	500.3
Other operating income (expenses) from investing activities	4	(37.7)	(27.9)	(34.4)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets		192.2	(323.9)	(604.8)
<i>Investments in equity-accounted entities</i>	2	-	-	(649.6)
<i>Available-for-sale investments</i>	3	192.2	(323.9)	44.8
Financial income (expenses) from investing activities	5	(169.5)	(46.6)	(43.8)
<b>Profit (loss) from investing activities</b>		<b>488.8</b>	<b>107.5</b>	<b>(46.8)</b>
Turnover	6	3,904.5	4,077.8	2,951.0
Raw materials and consumables		(1,355.7)	(1,463.2)	(1,039.3)
Employee expenses	4	(807.1)	(839.3)	(573.6)
Depreciation/amortisation of property, plant, equipment and intangible assets		(229.6)	(236.4)	(167.7)
Other operating income (expenses) from operating activities	4	(1,111.3)	(1,073.9)	(818.7)
Financial income (expenses) from operating activities	5	(60.0)	(78.0)	(54.7)
<b>Profit (loss) from consolidated operating activities</b>		<b>340.8</b>	<b>387.0</b>	<b>297.0</b>
Income taxes	10	(104.9)	(119.0)	(88.5)
<b>Consolidated profit (loss) for the year</b>		<b>724.7</b>	<b>375.5</b>	<b>161.7</b>
Attributable to owners of the Company		620.6	255.6	71.1
Attributable to non-controlling interests		104.1	119.9	90.6
<b>Other comprehensive income <sup>(1)</sup></b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Actuarial gains (losses)	18	64.5	(76.3)	(36.5)
Share of other comprehensive income (loss) of associates	2	7.6	(37.0)	(42.1)
<b>Total items that will not be reclassified to profit or loss</b>		<b>72.1</b>	<b>(113.3)</b>	<b>(78.6)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Available-for-sale investments - change in revaluation reserves	3	447.3	71.5	(958.0)
Share of other comprehensive income (loss) of associates	2	(328.0)	(92.2)	(109.8)
Currency translation adjustments for consolidated companies		(216.6)	(68.1)	39.8
Cash flow hedges		(0.4)	18.6	(24.7)
Other items that may be reclassified to profit or loss		-	(6.9)	(2.7)
<b>Total items that may be reclassified to profit or loss</b>		<b>(97.7)</b>	<b>(77.1)</b>	<b>(1,055.4)</b>
<b>Other comprehensive income (loss) after tax</b>		<b>(25.6)</b>	<b>(190.4)</b>	<b>(1,134.0)</b>
<b>Comprehensive income (loss)</b>		<b>699.1</b>	<b>185.1</b>	<b>(972.3)</b>
Attributable to owners of the Company		666.8	123.3	(1,059.6)
Attributable to non-controlling interests		32.3	61.8	87.3
<b>Consolidated earnings per share</b>	22			
<i>Basic</i>		4.00	1.65	0.46
<i>Diluted</i>		4.00	1.65	0.46

(1) These items are presented after tax. Tax impacts are detailed in Note 10

## Consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Currency translation adjustments	Retained earnings	Shareholders' equity – group's share	Non-controlling interests	Shareholders' equity
<b>At 31 December 2010</b>	<b>653.1</b>	<b>3,815.8</b>	<b>3,195.5</b>	<b>(244.9)</b>	<b>61.2</b>	<b>7,259.9</b>	<b>14,740.6</b>	<b>9.5</b>	<b>14,750.1</b>
Consolidated profit (loss) for the year	-	-	-	-	-	71.1	71.1	90.6	161.7
Other comprehensive income (loss)	-	-	(958.0)	-	(89.0)	(83.7)	(1,130.7)	(3.3)	(1,134.0)
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>(958.0)</b>	<b>-</b>	<b>(89.0)</b>	<b>(12.6)</b>	<b>(1,059.6)</b>	<b>87.3</b>	<b>(972.3)</b>
Dividends	-	-	-	-	-	(394.4)	(394.4)	(40.3)	(434.7)
Share-based payments: grants of stock options	-	-	-	-	-	3.9	3.9	-	3.9
Treasury share transactions	-	-	-	(0.3)	-	-	(0.3)	-	(0.3)
Transaction on Imerys	-	-	-	-	-	(648.8)	(648.8)	934.7	285.9
Other movements	-	-	-	-	-	16.9	16.9	(18.9)	(2.0)
<b>At 31 December 2011</b>	<b>653.1</b>	<b>3,815.8</b>	<b>2,237.5</b>	<b>(245.2)</b>	<b>(27.8)</b>	<b>6,224.9</b>	<b>12,658.3</b>	<b>972.3</b>	<b>13,630.6</b>
Consolidated profit (loss) for the year	-	-	-	-	-	255.6	255.6	119.9	375.5
Other comprehensive income (loss)	-	-	71.5	-	(130.2)	(73.6)	(132.3)	(58.1)	(190.4)
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>71.5</b>	<b>-</b>	<b>(130.2)</b>	<b>182.0</b>	<b>123.3</b>	<b>61.8</b>	<b>185.1</b>
Dividends	-	-	-	-	-	(403.7)	(403.7)	(49.8)	(453.5)
Share-based payments: grants of stock options	-	-	-	-	-	1.4	1.4	-	1.4
Treasury share transactions	-	-	-	(2.2)	-	-	(2.2)	-	(2.2)
Other movements	-	-	-	-	-	14.0	14.0	16.3	30.3
<b>At 31 December 2012</b>	<b>653.1</b>	<b>3,815.8</b>	<b>2,309.0</b>	<b>(247.4)</b>	<b>(158.0)</b>	<b>6,018.6</b>	<b>12,391.1</b>	<b>1,000.6</b>	<b>13,391.7</b>
Consolidated profit (loss) for the year	-	-	-	-	-	620.6	620.6	104.1	724.7
Other comprehensive income (loss)	-	-	447.3	-	(449.7)	48.6	46.2	(71.8)	(25.6)
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>447.3</b>	<b>-</b>	<b>(449.7)</b>	<b>669.2</b>	<b>666.8</b>	<b>32.3</b>	<b>699.1</b>
Dividends	-	-	-	-	-	(410.9)	(410.9)	(52.8)	(463.7)
Share-based payments: grants of stock options	-	-	-	-	-	1.0	1.0	-	1.0
Treasury share transactions	-	-	-	(10.5)	-	-	(10.5)	-	(10.5)
Other movements	-	-	-	-	-	27.7	27.7	45.5	73.2
<b>At 31 December 2013</b>	<b>653.1</b>	<b>3,815.8</b>	<b>2,756.3</b>	<b>(257.9)</b>	<b>(607.7)</b>	<b>6,305.6</b>	<b>12,665.2</b>	<b>1,025.6</b>	<b>13,690.8</b>

Shareholders' equity was impacted during 2013 mainly by:

- the distribution of a gross dividend of EUR 2.65 per share (EUR 2.60 in 2012), less treasury shares held in the total net amount of EUR 411 million (detailed in Note 16 to the financial statements);
- an increase in the fair value of GBL's portfolio of available-for-sale investments for EUR 447 million (detailed in Note 3 to the financial statements);
- negative foreign currency translation adjustments; and
- the consolidated profit for the year of EUR 725 million.

## Consolidated statement of cash flows

In EUR million	Notes	2013	2012	2011
<b>Net cash from (used in) operating activities</b>		<b>680.2</b>	<b>44.1</b>	<b>737.8</b>
Consolidated profit (loss) for the year before tax		829.6	494.5	250.2
Adjustments for non-cash items:				
Interest income and expenses	5	99.8	97.0	81.0
Share of profit (loss) of associates	2	(141.4)	(71.0)	(143.8)
Dividends from investments in non-consolidated companies	3	(368.0)	(436.4)	(500.3)
Net depreciation and amortisation expense		231.1	236.7	168.9
Gains (losses) on disposals and impairment losses (reversals) on non-current assets		(187.9)	225.2	636.3
Other		152.0 <sup>(1)</sup>	18.7	(7.3)
Interest received		9.1	8.0	11.0
Interest paid		(104.3)	(119.9)	(74.2)
Dividends received from investments in non-consolidated companies and associates		436.5	369.6	484.2
Income taxes paid		(136.8)	(87.6)	(106.5)
Changes in working capital:				
Inventories		37.8	5.0	(25.7)
Trade receivables		(19.1)	24.0	36.8
Trade payables		28.7	24.7	4.8
Other receivables and payables		(186.9) <sup>(2)</sup>	(744.4) <sup>(3)</sup>	(77.6)
<b>Net cash from (used in) investing activities</b>		<b>(1,255.2)</b>	<b>713.7</b>	<b>(1,021.3)</b>
Acquisitions of:				
Investments		(2,283.5)	(29.9)	(224.6)
Subsidiaries, net of cash acquired		(176.9)	(57.0)	(791.7)
Property, plant and equipment and intangible assets		(279.5)	(274.4)	(187.3)
Other financial assets		(8.4)	(4.6)	(2.4)
Disposals/divestments of:				
Investments		1,415.4	973.9	162.2
Subsidiaries, net of cash paid		58.5	-	11.1
Property, plant and equipment and intangible assets		19.2	105.7	9.7
Other financial assets		-	-	1.7
<b>Net cash from (used in) financing activities</b>		<b>1,083.6</b>	<b>(698.7)</b>	<b>326.3</b>
Capital increase from non-controlling interests		40.5	7.9	7.8
Dividends paid by the parent company to its shareholders		(410.9)	(403.7)	(394.4)
Dividends paid by the subsidiaries to non-controlling interests		(52.8)	(49.8)	(40.3)
Proceeds from financial liabilities		1,760.0	485.6	1,134.7
Repayments of financial liabilities		(237.7)	(925.3)	(350.3)
Net change in treasury shares		(10.5)	(2.2)	(0.3)
Other		(5.0)	(11.2)	(30.9)
<b>Effect of exchange rate fluctuations on funds held</b>		<b>(27.2)</b>	<b>(3.0)</b>	<b>9.3</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>481.4</b>	<b>(143.9)</b>	<b>52.1</b>
Cash and cash equivalents at 1 January	14	594.0	737.9	685.8
Cash and cash equivalents at 31 December	14	1,075.4	594.0	737.9

(1) Mainly includes the non-monetary expense representing the marked-to-market valuation of convertible and exchangeable bonds (EUR 129 million), see Note 5

(2) Includes the cash outflow following the change in deposits maturing in more than 3 months

(3) This change mainly corresponds to cash outflow from investments in money market funds (see Note 13); deposits maturing in more than 3 months and corporate bonds held until maturity (see Note 15)

## Accounting policies

Groupe Bruxelles Lambert SA ("GBL") is a Belgian holding company listed on NYSE Euronext Brussels. Its consolidated financial statements cover a period of 12 months ended 31 December 2013. They were approved by its Board of Directors on 12 March 2014 on a going concern basis, in millions of euros, to one decimal place and rounded to the nearest hundred thousand euros.

### General accounting principles and applicable standards

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

### Mandatory changes in accounting policies

The following new and amended standards and interpretations have been applied since 2013:

- IFRS 13 – *Fair Value Measurement* (applicable for annual periods beginning on or after 1 January 2013);
- Improvements to IFRS (2009-2011) (applicable for annual periods beginning on or after 1 January 2013);
- Amendments to IFRS 1 – *First-Time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters* (applicable for annual periods beginning on or after 1 January 2013);
- Amendments to IFRS 1 – *First-Time Adoption of IFRS – Government Loans* (applicable for annual periods beginning on or after 1 January 2013);
- Amendments to IFRS 7 – *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2013);
- Amendments to IAS 1 – *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income* (applicable for annual periods beginning on or after 1 July 2012);
- Amendments to IAS 12 – *Income Taxes – Deferred Tax: Recovery of Underlying Assets* (applicable for annual periods beginning on or after 1 January 2013);
- Amendments to IAS 19 – *Employee Benefits* (applicable for annual periods beginning on or after 1 January 2013); and
- IFRIC 20 – *Stripping Costs in the Production Phase of a Surface Mine* (applicable for annual periods beginning on or after 1 January 2013).

Only the following new or amended standards had an impact on the consolidated financial statements:

- IFRS 13 – *Fair Value Measurement*, which imposes the disclosure of additional information in the notes regarding fair value measurement (see Note 23).
- Amendments to IAS 1 – *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*, which imposes the grouping together of items of other comprehensive income into (i) items that will not be reclassified to profit or loss and (ii) items that may be reclassified to profit or loss.

- Revision of IAS 19 – *Employee Benefits*. The GBL group already applied the option proposed by IAS 19 before its revision of immediately recognising actuarial gains or losses during the period of their recording in items of other comprehensive income (or directly in shareholders' equity). The revision of the standard therefore mainly affected the financial component of the retirement benefit expense recognised in consolidated profit or loss and the recognition of past service costs:
  - the expected return on plan assets is now calculated by multiplying the fair value of these assets by the discount rate rather than by the expected rate of return on the assets as previously. The difference between the real return on the plan assets is still recognised in items of other comprehensive income. The amount of the obligation and the shareholders' equity is therefore not affected; only the split of the retirement benefit expense's financial component between profit or loss and items of other comprehensive income is therefore changed; and
  - the past service costs resulting from changes of pension plans are no longer written off over the residual rights vesting period. The past service costs not yet amortised have been recognised in provisions for pensions and post-employment benefits against consolidated reserves.

The impact on the shareholders' equity and consolidated profit or loss for the periods is limited and is shown in the table below:

In EUR million	31 December 2010	31 December 2011	31 December 2012
Consolidated profit (loss)	N/A	(5.6)	(24.3)
Shareholders' equity	(1.1)	(2.7)	(4.3)

The impact on shareholders' equity at 31 December 2010 and on the consolidated profit or loss for 2011 does not include the restatement of Lafarge, which was not available.

### Texts in force after the reporting date

GBL did not opt for the early application of the new and amended standards and interpretations which entered into force after 31 December 2013, namely:

- IFRS 9 – *Financial Instruments* and the related amendments (application date not yet set);
- IFRS 10 – *Consolidated Financial Statements* (applicable for annual periods beginning on or after 1 January 2014);
- IFRS 11 – *Joint Arrangements* (applicable for annual periods beginning on or after 1 January 2014);
- IFRS 12 – *Disclosure of Interests in Other Entities* (applicable for annual periods beginning on or after 1 January);
- IAS 27 – *Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2014);
- IAS 28 – *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2014);
- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 January 2014, but not yet adopted at European level);
- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 January 2014, but not yet adopted at European level);

- Amendments to IFRS 10, IFRS 12 and IAS 27 – *Consolidated Financial Statements and Disclosures – Investment Companies* (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 19 – *Employee Benefits – Employee Contributions* (applicable for annual periods beginning on or after 1 July 2014, but not yet adopted at European level);
- Amendments to IAS 32 – *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 36 – *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 39 – *Financial Instruments – Novation of OTC Derivatives and Continuing Designation for Hedge Accounting* (applicable for annual periods beginning on or after 1 January 2014); and
- IFRIC 21 – *Levies Charged by Public Authorities* (applicable for annual periods beginning on or after 1 January 2014, but not yet adopted at European level).

The future application of these new and amended standards and interpretations is not expected to significantly affect the consolidated financial statements, apart from:

- the new IFRS 9, which should affect the treatment of non-consolidated investments that are not held for trading purposes. The group should choose between the accounting of gains and losses on these assets in profit or loss or in shareholders' equity. However, the potential impact of this new standard can only be ascertained once the proposal for replacement of IAS 39 – *Financial Instruments: Recognition and Measurement* has been finalised and adopted at European level; and
- IFRS 10 – Assuming that GBL qualifies as an Investment Entity. In this case, consolidated and equity-accounted investments would be recognised at fair value in profit or loss, which would significantly change the basis for the preparation of the financial statements. GBL may qualify as an investment entity but, at this stage, it is not planned to opt for the measurement at fair value of its investments in associates according to IAS 28. Therefore, the exemption from consolidation planned for investment entities is not applicable to the group.

#### **Error correction**

In 2013, Imerys established that the documentation on the tax bases of some property, plant and equipment, acquired in the United States as part of business combinations prior to 1 January 2004, was incomplete. As a result, when the opening financial statements of the entities in question were prepared, incorrect deferred tax assets and liabilities were calculated, mainly for property, plant and equipment.

These tax bases were already in use before the acquisition by Imerys. If Imerys had been aware of the actual tax bases from the start, most of the deferred tax assets and liabilities of these entities would have been adjusted against the goodwill of the North America Performance Minerals cash generating unit. This goodwill was fully written down in 2008. The error correction recognised in 2013 therefore affects the consolidated shareholders' equity at 1 January 2011. The impact of the error correction on the group's consolidated shareholders' equity was EUR -11 million at 1 January 2013 and 2012. At 1 January 2011, when GBL still owned 30.7% of Imerys, the impact was EUR - 3 million.

#### **Basis and scope of consolidation**

The consolidated financial statements, prepared before appropriation of profit, include those of GBL and its subsidiaries (the "group") and the interests of the group in joint ventures and associates accounted for using the equity method. The important subsidiaries, joint ventures and associates close their accounts on 31 December.

#### **Controlled companies**

Companies controlled by the group are fully consolidated. Control is presumed to exist when the group, directly or indirectly, holds more than 50% of the voting rights of an entity.

Intra-group balances and transactions as well as unrealised gains (losses) have been eliminated. Newly acquired companies are consolidated as from the date of acquisition.

#### **Jointly controlled companies**

Jointly controlled companies (joint ventures) are those whose financial and operating policies are subject to a unanimous vote by the group and a third partner. These joint ventures are accounted for in the consolidated financial statements using the equity method.

#### **Associates**

If the group has a significant influence in a company, the investment it holds in that company is considered as an associate company. The exercise of significant influence is presumed to exist if the group, directly or indirectly, through its subsidiaries holds more than 20% of the voting rights.

Associates are accounted for in the consolidated financial statements using the equity method.

#### **Intangible assets**

Intangible assets are recorded at cost less any accumulated amortisation and impairment losses.

Intangible assets with a finite useful life are amortised using the straight-line method over their estimated useful life.

Intangible assets with an indefinite useful life are not amortised but are tested for impairment annually at the close of the financial year (or at an earlier date should there be an indication of impairment). When the recoverable amount of an asset is less than its carrying amount, this carrying amount is reduced to reflect the loss of value.

## Business combinations and goodwill

When the group acquires a business, the identifiable assets and liabilities of the acquired entity are recorded at fair value on the acquisition date.

The counterparty transferred to a business combination corresponds to the fair value of the transferred assets (including cash), the assumed liabilities and the shareholders' equity instruments issued by the group in exchange for the control of the acquired entity. The costs directly related to the acquisition are generally recognised in profit or loss.

Goodwill is calculated as the positive difference between the following two elements:

- the sum of (i) the counterparty transferred and, where appropriate, (ii) the amount of the non-controlling interests (minority interests) in the acquired entity, and (iii) the fair value of interests already held by the group prior to acquiring the controlling interest; and
- the net amount on the date of acquisition of the identifiable assets and liabilities acquired and assumed.

If, after confirmation of the values, this difference proves to be negative, this amount is immediately recorded in the income statement as a gain from a bargain purchase.

Goodwill is accounted for as an asset in the statement of financial position under the heading "Goodwill" and subjected to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units ("CGU") to which the goodwill has been allocated at their carrying amount (including the goodwill). If the latter is higher, an impairment loss must be recorded in the income statement.

In addition, in valuing goodwill as outlined above, the amount of the non-controlling interests can be valued on a case by case basis and at GBL's choice, either at fair value (the so-called "full goodwill" option) or at the share of the identifiable net asset in the acquired entity.

## Property plant and equipment

Items of property, plant and equipment are recorded under assets if they are controlled as a result of a deed of ownership or a finance lease contract that transfers the risks and rewards incident to ownership. Items of property, plant and equipment are initially valued at acquisition or production cost.

The cost of property, plant and equipment includes the cost of loans contracted to finance their construction or production when they necessitate a substantial period of time. The cost of the assets is reduced, where appropriate, by the amount of public subsidies used to finance their acquisition or construction. Maintenance and repair costs are immediately expensed under "Other operating income (expenses) from operating activities". The cost of property, plant and equipment includes, in particular for satellite industrial installations built on clients' land, the present value of the rehabilitation or dismantling obligation, where such an obligation exists. Property, plant and equipment are subsequently valued at cost less accumulated depreciation and any accumulated impairment losses.

Imerys has defined the following accounting and valuation policies for mineral assets. Exploration expenses, i.e. research of new knowledge on the mining potential, technical feasibility and commercial viability of a geographic region are immediately expensed when incurred under "Other operating income (expenses) from operating activities". Extraction rights are recorded as intangible assets and are initially valued at acquisition cost. Mineral reserves constitute property, plant and equipment and are initially valued at acquisition cost excluding subsoil and increased by expenditure incurred to determine the tonnage of ore present in the deposit. Overburden works, i.e. works to remove the topsoil to enable access to the deposit, are also recognised as intangible assets. Their initial valuation includes the production cost and present value of the rehabilitation obligation resulting from degradations caused by their construction. Mineral reserves and overburden works are recorded under "Property, plant and equipment". Mineral assets are subsequently valued at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation expense is spread over the expected useful life of the different categories of property, plant and equipment using the straight-line method. The estimated useful lives of the most significant items of property, plant and equipment fall in the following ranges:

- buildings: 10 to 50 years;
- industrial constructions: 10 to 30 years;
- fixtures and fittings of buildings and constructions: 5 to 15 years;
- machinery, equipment and technical fittings: 5 to 20 years;
- vehicles: 2 to 5 years;
- other property, plant and equipment: 10 to 20 years.

Land is not depreciated.

Imerys considers that straight-line depreciation is unsuited to the consumption of property, plant and equipment related to its mining activity, such as mining reserves and overburden assets, and to certain industrial assets is not used on a continuous basis. Their depreciation is therefore estimated in production units on the basis of real extraction for mining assets or, for industrial assets, operational follow-up units such as production or hours of use. The subsoil, i.e. the land surface excluding the deposit, is not depreciated because it is not consumed by the extracting activity.

## Available-for-sale investments (AFS)

Available-for-sale investments include investments in companies in which the group does not exercise a significant influence. The absence of significant influence is presumed if the group does not, directly or indirectly, hold more than 20% of the voting rights. These investments are recorded at fair value based on the share price for listed companies.

Shares in the "Funds", namely PAI Europe III, Sagard I and Sagard II and Sagard III, are revalued at their fair value, determined by the managers of the funds according to their investment portfolio.

Any changes between two reporting dates in the fair value of those investments are recorded in shareholders' equity.

When an investment is sold, the difference between the net proceeds of the sale and the carrying amount (the accounting value of the asset on the date of sale, adjusted by the amount of shareholders' equity accumulated through periodic revaluation to fair value of the investment) is recorded as a credit or debit in the income statement.

### **Non-current assets held for sale and discontinued operations**

When, at the reporting date, it is highly likely that non-current assets or groups of directly related assets and liabilities will be disposed of, they are designated as non-current assets or groups of assets held for sale. Their sale is considered highly likely if, on the reporting date, a plan to put them up for sale at a reasonable price in relation to their fair value has been organised in order to find a buyer and finalise their transfer within one year at most. Non-current assets or groups of assets held for sale are presented as separate items in the financial statements. They are no longer depreciated and are valued at the lower of carrying amount or fair value less costs to sell. Non-current assets or groups of assets that will be shut down and not sold constitute non-current assets that are to be abandoned. When non-current assets that are sold, held for sale or to be abandoned correspond to one or more CGUs (cash-generating units) and must be abandoned in the framework of a single and coordinated plan, they are considered discontinued operations and their related flows are placed in a separate presentation in the consolidated statement of comprehensive income and in the consolidated statement of cash flows.

### **Inventories**

Inventories are recorded as assets at the date on which the risks, rewards and control are transferred to the group. At the time of sale, their disposal is accounted for through an expense at the same date as the corresponding gain. Inventories are valued at the lower of production cost or net realisable value. When production is less than normal capacity, fixed costs specifically exclude the share corresponding to the sub-activity. Inventories presenting similar characteristics are valued under the same method. The methods used in the group are FIFO – First-In, First-Out – and the weighted average unit cost. When production cost cannot be recovered, it is lowered to net realisation value under the conditions existing at the reporting date.

### **Trade receivables and turnover**

A trade receivable is recognised as a sale of goods upon transfer of the risks, rewards and control. In almost all cases, the incoterms of the transaction constitute the main indicator of recognition of a sale of goods.

A trade receivable is recognised as services rendered in the amount of the percentage of completion of the service at the reporting date. As the greater part of the services rendered is made up of transport on sales, their recognition generally results from that of sale of the goods transported. For both sales of goods and services rendered, a receivable is recognised only if it is recoverable and if the amounts of the transaction and of the costs required for its completion can be valued reliably. Sales of goods and services rendered are valued at fair value of the transaction less trade and volume rebates, as well as discounts for early payment. Subsequent to their initial recognition, trade receivables are valued at amortised cost. Writedowns are recorded during the financial year in which they are identified. A receivable transferred to a banking institution for financing purposes is derecognised only if the factoring contract also transfers to the factor all risks and rewards inherent to the receivable.

### **Other financial assets**

Bonds considered as investments held to maturity (if the group has the expressed intention and the ability to hold them to maturity) and the other loans and receivables issued by the group are valued at their amortised cost, i.e. the amount at which they were initially recognised in the accounting records plus or minus the accumulated amortisation of any difference between this initial amount and the amount at maturity, and less any amounts recorded for impairment or non-recoverability. These bonds and other loans and receivables are recorded under the heading “Other current assets” or “Other non-current assets” depending on their maturity.

Trading financial assets include other instruments held for transaction purposes and are valued at fair value at the reporting date. Changes in fair value between two reporting dates are recognised in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents include bank deposits and fixed-term investments with a maturity date equal to or less than three months from the acquisition date.

### **Impairment of assets**

#### **Available-for-sale investments (AFS)**

When there is an objective evidence of impairment of an available-for-sale investment, an impairment test must be carried out. The group considers a significant (more than 30%) or prolonged (more than one year) decline in fair value below cost as an objective indication of impairment. If the tested investment is considered as impaired, the impairment loss recorded in the revaluation reserves is reclassified to profit or loss. The amount of the impairment loss recorded is the difference between the acquisition cost of the investment and its fair value (based on share price) at the reporting date. In accordance with IFRS, any increase in value above the carrying amount may only be recognised in equity and cannot be recorded in profit or loss.

#### **Investments in equity-accounted entities**

When there is objective evidence of impairment of an available-for-sale investment, an impairment test must be carried out, in accordance with IAS 36 and IAS 28. The recoverable amount of the asset is estimated in order to compare it to its carrying amount and, if need be, to recognise an impairment loss for the surplus. The recoverable amount is the highest of either the fair value less costs of sell or the value in use. The value in use corresponds to the future estimated discounted cash flows. When an impairment accounted for in an earlier period ceases to exist, the carrying amount is partially or totally restored. The reversal of an impairment loss is recorded immediately in profit.

**Property, plant, equipment and intangible assets**

At every reporting date, the group reviews the carrying amount of intangible assets and property, plant and equipment with finite useful life in order to assess whether there is any evidence of impairment of these assets.

If there is any evidence of impairment, the asset's recoverable amount is estimated to compare with its carrying amount. The recoverable amount is the higher of the asset's net sale price or its value in use. The value in use is the present value of estimated future cash flows from the continuous use of an asset. Where it is not possible to estimate the recoverable amount of an asset individually, the group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of the asset or of the CGU is estimated to be less than the carrying amount, the carrying value of the asset or of the CGU is lowered to its recoverable amount. An impairment loss is immediately recognised in expenses.

When an impairment recorded during past financial years is no longer justified, the impairment loss on this asset or CGU is reversed in order to bring the asset or CGU back to a value corresponding to the new valuation of its recoverable amount. However, the carrying value of an asset or CGU may not exceed, following reversal of an impairment loss, the carrying value it would have had if no impairment had been recognised for the asset or CGU in previous years. The reversal of an impairment loss is recognised immediately as income.

**Trade receivables**

When the occurrence of a credit event makes the carrying amount of a trade receivable partially or fully irrecoverable, it is individually written down to its recoverable value by means of a writedown in accordance with the conditions existing at the reporting date.

**Other financial assets**

For financial assets accounted for at amortised cost, the amount of the impairment loss is equal to the difference between the carrying amount and the present value of the estimated future cash flows at the financial asset's original effective interest rate.

**Taxes**

Income taxes of the financial year include both current and deferred taxes. They are recorded in the income statement unless they relate to items directly recorded in shareholders' equity, in which case they are also recorded in shareholders' equity.

Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates including effect or that will be in effect on the last day of the financial year, plus any adjustments relating to prior years.

Deferred taxes are calculated in accordance with the liability method, which is applied to the temporary differences between the carrying amounts and tax basis of the assets and liabilities recorded in the statement of financial position.

The following tax differences are disregarded: non-tax-deductible goodwill and initial valuations of assets and liabilities not affecting the accounting and taxable profit.

Deferred taxes are calculated according to the manner in which the related assets and liabilities are expected to be realised or settled, based on the tax rates in effect or that will be in effect on the last day of the financial year.

Additionally, deferred tax liabilities related to investments in subsidiaries are not recorded when the group is able to control the date on which the temporary difference will reverse and when the group does not expect the temporary difference to reverse within a foreseeable future.

Deferred tax assets are recorded if the taxable profits are likely to materialise in such a manner as to allow them to be offset against tax losses and tax credits.

**Treasury shares**

When treasury shares are bought (or sold), the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the consolidated statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

**Appropriation of profit**

Dividends paid by GBL to its shareholders are included as a reduction of shareholders' equity for their gross amount, i.e. before withholding tax. The financial statements are prepared before appropriation of profit.

**Incentive plans**

GBL and Imerys stock options granted prior to 7 November 2002 have not been recorded in the consolidated financial statements in accordance with the transitional provisions of IFRS 2 – *Share-Based Payments*.

Incentive plans granted as from 7 November 2002 are accounted for in accordance with IFRS 2. In accordance with this standard, the fair value of the options on the date of allocation is recorded in the income statement for the period of acquisition of the rights ("vesting period"). The options are valued by means of a valuation model generally accepted based on the market conditions prevailing at the time of their grant.

**Retirement benefits****Defined benefit plans**

Commitments for defined benefit pension plans and similar obligations are valued using the Projected Unit Credit method, in accordance with IAS 19. This valuation uses financial and demographic actuarial assumptions. These are used to value services rendered during the year on the basis of an estimate of the end-of-career salary.

The provisions (or assets) recognised correspond to the present value of the obligation less the fair value of the plan's assets, which may be capped. If there is a surplus, the net assets recognised are limited to the current value of the economic benefit available in the form of a reduction in future contributions or a reimbursement. The discount rates used to discount the obligations and calculate the resulting normative return on the assets are determined by referring to the yields of bonds issued by AA (high quality) listed companies within the main iBoxx GBP Corporate AA, Citigroup Bond Yield USD and iBoxx EUR Corporate AA indexes.

Net retirement benefit expense under these types of plans is recorded under "Employee expenses" or "Other operating income (expenses) from investing activities", with the exception of the accretion of obligations and the normative yield on assets, which are accounted for under "Financial income (expenses) from operating activities", and reductions caused by restructuring, which are recorded under "Other operating income (expenses) from operating activities".

Plan amendments, reductions and liquidations are immediately recognised in profit or loss. The actuarial differences, the difference between the real return and the normative return on the assets, as well as the effect of the ceiling on the net assets (excluding the interest effect above), are fully recognised in shareholders' equity without reclassification to profit or loss in a subsequent period.

### Defined contribution plans

The group participates, in accordance with the laws and customs of each country, to the creation of retirement reserves for its staff, paying contributions on a mandatory or voluntary basis to external bodies such as pension funds, insurance companies or financial institutions. These plans are defined contribution plans, in other words they do not guarantee the level of benefits paid. These contributions are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities".

### Provisions

Provisions are recorded at the reporting date when a group entity has an actual legal or implicit obligation resulting from a past event, when it is probable that an amount will have to be paid out to settle this obligation, and if the amount of the obligation can be determined reliably.

The amount recorded as a provision should be the most accurate estimation of the expenditure required to meet the obligation existing at the reporting date.

Provisions are recognised in profit or loss, apart from provisions for decommissioning and some provisions for rehabilitation, whose counterpart is included in the cost of assets whose construction has created the obligation. This treatment applies in particular to certain of Imerys' industrial installations and overburden mineral assets.

Provisions whose settlement is expected within twelve months after the reporting date or whose settlement may occur at any time are not discounted. Provisions whose settlement is expected after twelve months after the reporting date are discounted. Changes in discounted provisions resulting from a revision of the amount of the obligation, its calendar or its discount rate are recognised in profit or loss, or for provisions recognised against assets, as an adjustment of the cost of the assets. The discounting is recognised as a debit in "Financial income (expenses)".

Provisions for restructuring costs are not recorded unless the group has approved a detailed and formal restructuring plan and if the restructuring has either begun or been publicly announced. Costs relating to the group's continuing operations are not taken into account.

### Current and non-current liabilities

Non-current liabilities (bank loans and bonds) and current liabilities (bank deposits) are initially recognised in the accounting records at their fair value less, in the case of a financial liability that has not been recorded at fair value through the income statement, the transaction costs that are directly imputed to the acquisition or release of the financial liability. After initial recording, they are valued at their amortised cost (initial amount less repayments of principal plus or minus the accumulated amortisation of any difference between the initial amount and the value at maturity).

The exchangeable and convertible bonds issued by the group are considered as hybrid instruments. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds. The difference between the proceeds of issuance of the exchangeable or convertible bond and the fair value assigned to the bond component, representing the embedded option to exchange the bonds for shares, is included, depending on the option's maturity, in the heading "Other current liabilities" or "Other non-current liabilities". This option is measured at fair value on each reporting date. The interest cost of the bond component is calculated by applying the prevailing interest market rate.

Trade payables and other liabilities are measured at amortised cost.

### Derivative financial instruments

The group's consolidated operating companies use derivatives to reduce their exposure to various risks, in particular foreign exchange, interest rate and energy price risks. The purpose of these instruments is to hedge the economic risks to which they are exposed. Financial instruments are recognised at the transaction date, i.e. the date the hedge accounting contract is entered into. However, only those that fulfil the hedge accounting criteria laid down in IAS 39 are given the accounting treatments described hereafter.

Changes in the fair value of financial instruments that do not qualify for hedge accounting are immediately recognised in profit or loss.

All transactions qualified as hedge accounting are documented by reference to the hedging strategy by identifying the hedged risk, the hedged item, the hedging instrument, the hedging relationship and the measurement method of the hedge relationship effectiveness. The measurement of the hedge relationship effectiveness is updated at every reporting date. Derivatives are measured at fair value on initial recognition. Fair value is subsequently remeasured at every reporting date by reference to market conditions.

Derivatives recorded as assets or liabilities are classified in the headings "Other non-current assets and liabilities" and "Other current assets and liabilities" depending on their maturity date and that of the underlying transactions. The recognition of hedging derivatives varies depending on whether they are designated as fair value hedges, cash flow hedges or hedges of net investments in foreign entities.

GBL also uses derivative instruments. It can carry out transactions using call or put options. These transactions are implemented with reference to thorough documentation and are monitored periodically and managed dynamically, as necessary.

Consolidated operating companies use different types of derivative instruments in various hedging strategies, as described below.

**Fair value hedge**

When changes in fair value of a recognised asset or liability or an unrecognised firm commitment may affect income, these changes may be covered by a fair value hedge. The hedged item and the hedging instrument are remeasured symmetrically in profit or loss at every reporting date. The impact in profit or loss is limited to the ineffective portion of the hedge.

**Cash flow hedge**

A cash flow hedge is used to cover unfavourable cash flow changes related to a recognised asset or liability or a highly likely future transaction when such changes are likely to affect profit or loss. At every reporting date, the effective share of the hedge is recognised in shareholders' equity and the ineffective portion in profit or loss. When the transaction is recognised, the effective portion in equity is reclassified as profit or loss simultaneously with the recognition of the hedged item.

**Hedge of net investments in foreign operations**

Foreign currency translation adjustments generated by net assets held by the group's consolidated operating companies in foreign currencies can be hedged. At every reporting date, the effective share of the hedge is recognised in shareholders' equity and the ineffective portion in profit or loss. Upon cessation of the activity, the effective portion is reclassified from equity to profit or loss.

**Items denominated in foreign currencies**

Monetary assets and liabilities denominated in foreign currencies in the accounting records of group companies are translated into euro using the exchange rates of the last day of the financial year. Unrealised differences on translation resulting from the application of this methodology are recorded as gains or losses of the financial year. Non-monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, the group's foreign assets and liabilities are converted at the closing rate. Items of income and expenses denominated in foreign currencies are converted into euro at the average exchange rate for the year. The resulting foreign currency translation adjustments are recognised in shareholders' equity under "Foreign currency translation adjustments". These foreign currency translation adjustments are recorded in profit or loss when the group disposes of the entity concerned.

**Interest**

Interest income and expenses include interest to be paid on loans and interest to be received on investments. Interest income received is recorded prorata temporis in the consolidated statement of comprehensive income, taking into account the effective interest rate on the investment.

**Dividends**

Dividends relating to available-for-sale investments or trading securities are booked on the date on which their distribution is decided upon. The amount of withholding tax is recorded as a deduction of gross dividends.

**Accounting policies, changes in accounting estimates and errors/judgements**

A change in the accounting policies is only applied to meet the requirements of a standard or an interpretation, or if it gives more reliable and more relevant information. Changes in accounting policies are recognised retrospectively, except when specific transitional provisions are stated in a standard or an interpretation. When an error is detected, it is also retrospectively adjusted.

Uncertainties inherent to the business require estimates to be made when preparing the financial statements. These estimates result from judgements aiming at providing a true and fair view based upon available and reliable information. An estimate is revised to reflect changes in circumstances, new information available and effects linked to experience.

When such estimates are established, they are explained in the notes on the items to which they relate. The principal estimates are as follows:

- the principal assumptions used in impairment testing of associates (Note 2.) ;
- the principal assumptions related to goodwill impairment testing (Note 8.) ;
- an estimate of the useful life of intangible assets with limited life (Note 7) and property, plant and equipment (Note 9.) ; and
- actuarial assumptions for defined benefit plans (Note 18.).

GBL analysed the accounting treatment to be applied to the investment in SGS and particularly the classification in (i) investments in associates (IAS 28), with the recognition of GBL's share in the profit or loss and shareholders' equity of SGS or in (ii) available-for-sale assets (IAS 39), with the recognition of the investment at its fair value and the recognition of the dividend through profit or loss.

In accordance with IAS 28, the existence of a significant influence is assumed if the percentage holding is more than 20%, or if a significant influence can be clearly demonstrated, even if the 20% threshold has not been reached. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (iii) material transactions between the investor and the company owned, (iv) the exchanging of management personnel or (v) the supplying of critical technical information.

Given that GBL's interest is less than 20% and the fact that its representation on SGS' Board of Directors is not a permanent right, GBL decided to recognise its investment as an available-for-sale financial asset.

## Exchange rates used

	2013	2012	2011
<b>Closing rate</b>			
US Dollar	<b>1.38</b>	1.32	1.29
Swiss franc	<b>1.23</b>	1.21	1.22
<b>Average rate</b>			
US Dollar	<b>1.33</b>	1.29	1.40
Swiss franc	-	-	-

## Presentation of the consolidated financial statements

Following the assuming of control of Imerys and the development of the Financial Pillar's activities, in 2011 GBL changed the presentation of its financial statements to meet the requirements of IAS 1.

The consolidated statement of comprehensive income separately presents:

- **Investing activities**

Components of income resulting from investing activities, which includes the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes Financial Pillar activities such as the PAI Europe III, Sagard and Kartesia investment funds, Ergon Capital Partners, Ergon Capital Partners II and Ergon Capital Partners III, as well as the profit (loss) of operating associates (Imerys until 31 March 2011 and Lafarge) and non-consolidated operating companies (Total, GDF SUEZ, etc.); and

- **Consolidated operating activities**

Components of income from consolidated operating activities, i.e. from consolidated operating companies (De Boeck, ELITech and Benito groups, as well as Imerys' profit or loss as from 1 April 2011).

## Scope of consolidation, associates and changes in group structure

## Fully consolidated subsidiaries

Name	Registered office	Interest and voting rights (in %)			Main activity
		2013	2012	2011	
Belgian Securities B.V.	Amsterdam	100.0	100.0	100.0	Holding
Brussels Securities S.A.	Brussels	100.0	100.0	100.0	Holding
GBL Treasury Center S.A.	Brussels	100.0	100.0	100.0	Holding
Sagerpar S.A.	Brussels	100.0	100.0	100.0	Holding
LTI One S.A.	Gembloux	100.0	-	-	Holding
GBL Verwaltung GmbH	Gütersloh	100.0	100.0	100.0	Holding
GBL Verwaltung S.A.	Luxembourg	100.0	100.0	100.0	Holding
Immobilière rue de Namur S.à r.l.	Luxembourg	100.0	100.0	100.0	Real estate
GBL Energy S.à r.l.	Luxembourg	100.0	100.0	100.0	Holding
GBL R S.à r.l.	Luxembourg	100.0	100.0	100.0	Holding
Serena S.à r.l.	Luxembourg	100.0	-	-	Holding
GBL Overseas Finance N.V.	Willemstad	100.0	100.0	100.0	Holding
GBL Investments Limited	Dublin	100.0	100.0	100.0	Holding
Imerys S.A. (and subsidiaries)	Paris	56.3	57.0	57.1	Operational
Sienna Capital S.à r.l.	Luxembourg	100.0	-	-	Financial Pillar
Ergon Capital Partners III S.A.	Brussels	100.0	100.0	100.0	Financial Pillar
E.V.E. S.A.	Luxembourg	100.0	100.0	100.0	Holding
Evong S.A.	Luxembourg	73.0	75.1	75.1	Holding
ELITech Group S.A.S.	Puteaux	61.4	60.2	60.2	Holding
Financière ELITech S.A.S. (and subsidiaries)	Puteaux	100.0	100.0	100.0	Operational
Publhold S.A.	Brussels	92.0	92.0	92.0	Holding
Editis Belgium S.A. (De Boeck group and subsidiaries)	Brussels	100.0	100.0	100.0	Operational
Ergon International S.A.	Luxembourg	100.0	100.0	100.0	Holding
Ergon Investments Europe S.A.	Luxembourg	100.0	100.0	100.0	Holding
Benito Artis S.L. (and subsidiaries)	Barcelona	84.6	84.6	84.6	Operational

The percentage of voting rights is identical to the percentage interest with the exception of Imerys, for which the voting rights are 71.6%. An incentive plan has also been granted to the management of Ergon Capital Partners III ("ECP III"), involving 16.7% of the shares.

## Associates

Percentage		Kartesia GP S.A.	Kartesia Credit Opportunities I S.C.A. (and subsidiaries)	Lafarge	Ergon Capital Partners	Ergon Capital Partners II
2013	Interest	40.0	66.1	21.0	43.0	42.4
	Voting rights	40.0	66.1	27.2	43.0	42.4
	Consolidation	40.0	66.1	21.0	43.0	42.4
2012	Interest	-	-	21.0	43.0	42.4
	Voting rights	-	-	27.4	43.0	42.4
	Consolidation	-	-	21.0	43.0	42.4
2011	Interest	-	-	21.0	43.0	42.4
	Voting rights	-	-	27.4	43.0	42.4
	Consolidation	-	-	21.0	43.0	42.4

In subsequent notes to the consolidated financial statements, Ergon Capital Partners and Ergon Capital Partners II are referred together as "ECP I & II", while the term "ECP" will be used to refer to these two companies plus Ergon Capital Partners III. Similarly, Kartesia entities will be referred to as "Kartesia".

The Group has analysed the accounting treatment to be applied to the recognition of its investment in Kartesia Credit Opportunities I S.C.A. and concluded that it only has a significant influence despite its 66.1% interest, insofar as, among others, GBL holds only a 40% interest in the fund manager (Kartesia GP S.A.).

GBL holds a 49.5% stake in the Sagard III fund and determined that it has no significant influence over this investment. Sagard III was therefore reclassified as an available-for-sale investment and is measured at fair value at each reporting date.

## Changes in Group structure

The largest change in Group structure in 2013 related to Imerys.

On 10 April 2013, Imerys acquired Wrens (Georgia, United States), an industrial complex specialised in the production of ceramic proppants used in the operation of non-conventional oil and gas wells. Control was obtained by acquiring all of the voting rights of Pyramax Ceramics, a US company, for EUR 236 million, consisting of EUR 116 million in cash paid to the seller when obtaining control, EUR 41 million of contingent considerations payable in September 2013 and EUR 79 million of contingent considerations payable at a later date depending on the plant's future industrial and commercial performance. As the plant is under construction, Pyramax has generated zero turnover since it was acquired and a loss of EUR 3 million. The provisional goodwill stood at EUR 94 million on the acquisition date.

The fair values of the assets, liabilities and contingent liabilities of the businesses whose acquisition accounting is provisional at 31 December 2013 are as follows:

In EUR million	Pyramax
Non-current assets	159.7
Current assets	13.6
Non-current liabilities	-
Current liabilities	(31.1)
Net assets, attributable to non-controlling interests	-
<b>Net assets</b>	<b>142.2</b>
Share of net assets (100%)	142.2
Goodwill	93.9
Purchase price	236.1
Settled in cash	116.4
Contingent considerations	119.7
Cash and cash equivalents acquired	0.1
Net change in cash and cash equivalents	(116.3)

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For consistency purposes, the notes to the consolidated financial statements are grouped based on the nature of items and not in the order they are presented in the consolidated statement of financial position and consolidated statement of comprehensive income. This arrangement is meant to facilitate analysis of all factors of the same nature influencing the assets and liabilities in the financial statements.

## 1. Segment information

IFRS 8 – *Operating segments* requires the identification of segments on the basis of internal reports presented regularly to the chief operating decision maker for purposes of managing the allocation of resources to the segments and assessing their performance.

The acquisition of a controlling interest in Imerys in 2011 and the development of the Financial Pillar business resulted in a change in the financial information reported and used by the group.

Consequently, since 2011 and in accordance with IFRS 8, the group has identified three operating segments:

- **Holding** (this segment includes the parent company GBL and its subsidiaries): whose main activity is the management of investments, as well as the non-consolidated operating companies and associates.
- **Imerys**: comprising the Imerys group, a French group listed on NYSE Euronext Paris, which holds leading positions in each of its four business lines: Energy Solutions & Specialities; Filtration & Performance Additives; Ceramic Materials; and High Resistance Minerals.
- **Financial Pillar**: comprising on the one hand, under investment activities Sienna Capital, ECP, ECP II and ECP III, PAI Europe III, Sagard, Sagard II and Sagard III and Kartesia, and, on the other, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck and Benito).

The results, assets and liabilities of a segment include all elements directly attributable to it. The accounting standards applied to these segments are the same as those described in the section entitled “Accounting Policies.”

### 1.1. Segment information - consolidated statement of comprehensive income For the year ended 31 December 2013

In EUR million	Holding	Imerys	Financial Pillar	Total
Share of profit (loss) of associates	126.1	-	9.7	135.8
Net dividends on investments	368.0	-	-	368.0
Other operating income (expenses) from investing activities	(27.9)	-	(9.8)	(37.7)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	191.9	-	0.3	192.2
Financial income (expenses) from investing activities	(167.4)	-	(2.1)	(169.5)
<b>Profit (loss) from investing activities</b>	<b>490.7</b>	<b>-</b>	<b>(1.9)</b>	<b>488.8</b>
Turnover	-	3,697.6	206.9	3,904.5
Raw materials and consumables	-	(1,273.8)	(81.9)	(1,355.7)
Employee expenses	-	(753.1)	(54.0)	(807.1)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(211.2)	(18.4)	(229.6)
Other operating income (expenses) from operating activities	-	(1,063.9)	(47.4)	(1,111.3)
Financial income (expenses) from operating activities	-	(51.4)	(8.6)	(60.0)
<b>Profit (loss) from consolidated operating activities</b>	<b>-</b>	<b>344.2</b>	<b>(3.4)</b>	<b>340.8</b>
Income taxes	-	(100.1)	(4.8)	(104.9)
<b>Consolidated profit (loss) for the year</b>	<b>490.7</b>	<b>244.1</b>	<b>(10.1)</b>	<b>724.7</b>
Attributable to the owners of the Company	490.7	136.3	(6.4)	620.6

Information by segment on other items of profit or loss is mentioned below:

In EUR million	Holding	Imerys	Financial Pillar	Total
Share of profit (loss) of associates and joint ventures	126.1	5.5	9.8	141.4
Depreciation/amortisation of property, plant, equipment and intangible assets	(1.5)	(211.2)	(18.4)	(231.1)
Impairment of non-current assets	(66.3)	(11.4)	(2.7)	(80.4)

**For the year ended 31 December 2012**

In EUR million	Holding	Imerys	Financial Pillar	Total
Share of profit (loss) of associates	76.6	-	(7.1)	69.5
Net dividends on investments	436.4	-	-	436.4
Other operating income (expenses) from investing activities	(22.3)	-	(5.6)	(27.9)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	(302.5)	-	(21.4)	(323.9)
Financial income (expenses) from investing activities	(44.9)	-	(1.7)	(46.6)
<b>Profit (loss) from investing activities</b>	<b>143.3</b>	<b>-</b>	<b>(35.8)</b>	<b>107.5</b>
Turnover	-	3,884.8	193.0	4,077.8
Raw materials and consumables	-	(1,377.0)	(86.2)	(1,463.2)
Employee expenses	-	(790.9)	(48.4)	(839.3)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(217.7)	(18.7)	(236.4)
Other operating income (expenses) from operating activities	-	(1,020.5)	(53.4)	(1,073.9)
Financial income (expenses) from operating activities	-	(69.1)	(8.9)	(78.0)
<b>Profit (loss) from consolidated operating activities</b>	<b>-</b>	<b>409.6</b>	<b>(22.6)</b>	<b>387.0</b>
Income taxes	0.2	(116.6)	(2.6)	(119.0)
<b>Consolidated profit (loss) for the year</b>	<b>143.5</b>	<b>293.0</b>	<b>(61.0)</b>	<b>375.5</b>
Attributable to the owners of the company	143.5	165.9	(53.8)	255.6

Information by segment on other items of profit or loss is mentioned below:

In EUR million	Holding	Imerys	Financial Pillar	Total
Share of profit (loss) of associates and joint ventures	76.6	1.5	(7.1)	<b>71.0</b>
Depreciation/amortisation of property, plant, equipment and intangible assets	(0.3)	(217.7)	(18.7)	<b>(236.7)</b>
Impairment of non-current assets	(773.9)	(36.2)	(26.8)	<b>(836.9)</b>

**For the year ended 31 December 2011**

In EUR million	Holding	Imerys	Financial Pillar	Total
Share of profit (loss) of associates	124.6	21.4	(10.1)	135.9
Net dividends on investments	500.3	-	-	500.3
Other operating income (expenses) from investing activities	(29.8)	-	(4.6)	(34.4)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	(639.0)	-	34.2	(604.8)
Financial income (expenses) from investing activities	(42.9)	-	(0.9)	(43.8)
<b>Profit (loss) from investing activities</b>	<b>(86.8)</b>	<b>21.4</b>	<b>18.6</b>	<b>(46.8)</b>
Turnover	-	2,792.2	158.8	2,951.0
Raw materials and consumables	-	(971.5)	(67.8)	(1,039.3)
Employee expenses	-	(532.5)	(41.1)	(573.6)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(155.6)	(12.1)	(167.7)
Other operating income (expenses) from operating activities	-	(785.9)	(32.8)	(818.7)
Financial income (expenses) from operating activities	-	(46.7)	(8.0)	(54.7)
<b>Profit (loss) from consolidated operating activities</b>	<b>-</b>	<b>300.0</b>	<b>(3.0)</b>	<b>297.0</b>
Income taxes	0.7	(90.2)	1.0	(88.5)
<b>Consolidated profit (loss) for the year</b>	<b>(86.1)</b>	<b>231.2</b>	<b>16.6</b>	<b>161.7</b>
Attributable to the owners of the company	(86.1)	139.6	17.6	71.1

Due to the acquisition of the 25.6% stake in Imerys in early April 2011, "Profit loss from investing activities" corresponds to the consolidation of this investment using the equity method for the first quarter of 2011. The other items in the column represent the contribution from Imerys through full consolidation as from the second quarter.

Information by segment on other items of profit or loss is mentioned below:

In EUR million	Holding	Imerys	Financial Pillar	Total
Share of profit (loss) of associates and joint ventures	124.6	29.3	(10.1)	<b>143.8</b>
Depreciation/amortisation of property, plant, equipment and intangible assets	(1.2)	(155.6)	(12.1)	<b>(168.9)</b>
Impairment of non-current assets	(649.6)	(10.5)	(8.9)	<b>(669.0)</b>

## 1.2. Segment information - consolidated statement of financial position

### Consolidated statement of financial position at 31 December 2013

In EUR million	Holding	Imerys	Financial Pillar	Total
<b>Non-current assets</b>	<b>12,139.7</b>	<b>3,156.6</b>	<b>434.6</b>	<b>15,730.9</b>
Intangible assets	-	72.6	96.3	168.9
Goodwill	-	1,060.5	61.3	1,121.8
Property, plant and equipment	13.0	1,833.3	18.5	1,864.8
Investments	12,126.6	87.1	220.9	12,434.6
<i>Investments in associates</i>	<i>3,054.8</i>	<i>83.1</i>	<i>119.1</i>	<i>3,257.0</i>
<i>Available-for-sale investments</i>	<i>9,071.8</i>	<i>4.0</i>	<i>101.8</i>	<i>9,177.6</i>
Other non-current assets	0.1	68.3	34.8	103.2
Deferred tax assets	-	34.8	2.8	37.6
<b>Current assets</b>	<b>1,406.1</b>	<b>1,716.3</b>	<b>104.4</b>	<b>3,226.8</b>
Inventories	-	588.3	31.4	619.7
Trade receivables	0.3	512.3	51.1	563.7
Trading financial assets	499.3	75.9	-	575.2
Cash and cash equivalents	712.9	345.9	16.6	1,075.4
Other current assets	193.6	193.9	5.3	392.8
<b>Total assets</b>	<b>13,545.8</b>	<b>4,872.9</b>	<b>539.0</b>	<b>18,957.7</b>
<b>Non-current liabilities</b>	<b>2,335.3</b>	<b>1,799.4</b>	<b>132.2</b>	<b>4,266.9</b>
Financial liabilities	2,132.1	1,190.3	104.3	3,426.7
Provisions	0.5	239.3	2.1	241.9
Pensions and post-employment benefits	5.4	227.1	3.0	235.5
Other non-current liabilities	195.4	88.8	2.2	286.4
Deferred tax liabilities	1.9	53.9	20.6	76.4
<b>Current liabilities</b>	<b>118.6</b>	<b>801.8</b>	<b>79.6</b>	<b>1,000.0</b>
Financial liabilities	-	129.7	14.5	144.2
Trade payables	3.1	376.3	31.7	411.1
Provisions	-	18.3	-	18.3
Tax liabilities	48.9	26.7	12.6	88.2
Other current liabilities	66.6	250.8	20.8	338.2
<b>Total liabilities</b>	<b>2,453.9</b>	<b>2,601.2</b>	<b>211.8</b>	<b>5,266.9</b>

All of the assets and liabilities are allocated to the various segments.

Capital expenditure by segment is shown in the following table:

In EUR million	Holding	Imerys	Financial Pillar	Total
Capital expenditure	12.2	252.7	14.6	<b>279.5</b>

**Consolidated statement of financial position at 31 December 2012**

In EUR million	Holding	Imerys	Financial Pillar	Total
<b>Non-current assets</b>	<b>10,916.5</b>	<b>3,202.0</b>	<b>369.5</b>	<b>14,488.0</b>
Intangible assets	-	48.0	98.9	146.9
Goodwill	-	1,003.0	62.8	1,065.8
Property, plant and equipment	6.7	1,901.6	20.0	1,928.3
Investments	10,909.8	87.4	165.6	11,162.8
<i>Investments in associates</i>	<i>3,290.8</i>	<i>82.9</i>	<i>93.1</i>	<i>3,466.8</i>
<i>Available-for-sale investments</i>	<i>7,619.0</i>	<i>4.5</i>	<i>72.5</i>	<i>7,696.0</i>
Other non-current assets	-	98.0	20.2	118.2
Deferred tax assets	-	64.0	2.0	66.0
<b>Current assets</b>	<b>1,196.0</b>	<b>1,619.6</b>	<b>118.2</b>	<b>2,933.8</b>
Inventories	-	651.1	44.1	695.2
Trade receivables	0.2	513.8	53.2	567.2
Trading financial assets	469.4	57.8	-	527.2
Cash and cash equivalents	317.1	260.6	16.3	594.0
Other current assets	409.3	136.3	4.6	550.2
<b>Total assets</b>	<b>12,112.5</b>	<b>4,821.6</b>	<b>487.7</b>	<b>17,421.8</b>
<b>Non-current liabilities</b>	<b>1,165.9</b>	<b>1,684.9</b>	<b>145.9</b>	<b>2,996.7</b>
Financial liabilities	1,129.1	1,011.0	118.8	2,258.9
Provisions	0.5	246.4	0.9	247.8
Pensions and post-employment benefits	12.7	317.4	2.8	332.9
Other non-current liabilities	21.8	18.2	3.2	43.2
Deferred tax liabilities	1.8	91.9	20.2	113.9
<b>Current liabilities</b>	<b>78.5</b>	<b>875.7</b>	<b>79.2</b>	<b>1,033.4</b>
Financial liabilities	-	186.8	14.3	201.1
Trade payables	3.8	375.2	30.0	409.0
Provisions	-	15.7	1.3	17.0
Tax liabilities	46.5	21.4	11.6	79.5
Other current liabilities	28.2	276.6	22.0	326.8
<b>Total liabilities</b>	<b>1,244.4</b>	<b>2,560.6</b>	<b>225.1</b>	<b>4,030.1</b>

All of the assets and liabilities are allocated to the various segments.

Capital expenditure by segment is shown in the following table:

In EUR million	Holding	Imerys	Financial Pillar	Total
Capital expenditure	5.9	266.3	12.2	<b>284.4</b>

## Consolidated statement of financial position at 31 December 2011

In EUR million	Holding	Imerys	Financial Pillar	Total
<b>Non-current assets</b>	<b>12,215.7</b>	<b>3,199.9</b>	<b>362.6</b>	<b>15,778.2</b>
Intangible assets	-	37.7	71.9	109.6
Goodwill	-	1,019.7	99.9	1,119.6
Property, plant and equipment	17.6	1,887.0	15.3	1,919.9
Investments	12,178.4	87.2	150.3	12,415.9
<i>Investments in associates</i>	<i>3,362.4</i>	<i>82.4</i>	<i>97.4</i>	<i>3,542.2</i>
<i>Available-for-sale investments</i>	<i>8,816.0</i>	<i>4.8</i>	<i>52.9</i>	<i>8,873.7</i>
Other non-current assets	19.2	105.8	19.6	144.6
Deferred tax assets	0.5	62.5	5.6	68.6
<b>Current assets</b>	<b>472.0</b>	<b>1,746.4</b>	<b>142.8</b>	<b>2,361.2</b>
Inventories	-	645.9	51.3	697.2
Trade receivables	-	526.9	57.9	584.8
Trading financial assets	26.6	6.4	-	33.0
Cash and cash equivalents	298.2	424.2	15.5	737.9
Other current assets	147.2	143.0	18.1	308.3
<b>Total assets</b>	<b>12,687.7</b>	<b>4,946.3</b>	<b>505.4</b>	<b>18,139.4</b>
<b>Non-current liabilities</b>	<b>1,306.9</b>	<b>1,644.7</b>	<b>125.0</b>	<b>3,076.6</b>
Financial liabilities	1,299.9	1,028.4	105.3	2,433.6
Provisions	1.6	265.2	1.1	267.9
Pensions and post-employment benefits	0.2	234.8	2.4	237.4
Other non-current liabilities	4.9	21.3	1.6	27.8
Deferred tax liabilities	0.3	95.0	14.6	109.9
<b>Current liabilities</b>	<b>228.3</b>	<b>1,104.3</b>	<b>99.6</b>	<b>1,432.2</b>
Financial liabilities	182.7	434.7	33.9	651.3
Trade payables	1.0	360.0	25.6	386.6
Provisions	-	19.2	1.3	20.5
Tax liabilities	2.1	9.7	10.0	21.8
Other current liabilities	42.5	280.7	28.8	352.0
<b>Total liabilities</b>	<b>1,535.2</b>	<b>2,749.0</b>	<b>224.6</b>	<b>4,508.8</b>

All of the assets and liabilities are allocated to the various segments.

Capital expenditure by segment is shown in the following table:

In EUR million	Holding	Imerys	Financial Pillar	Total
Capital expenditure	-	194.5	11.8	<b>206.3</b>

A breakdown of the group's turnover by type of activity is shown in Note 6. The breakdown of the group's turnover and non-current assets by geographic region is as follows:

In EUR million	2013	2012	2011
<b>Turnover</b>			
Belgium	104.1	104.8	85.1
Other European countries	1,951.3	2,013.0	1,528.2
North America	907.8	921.3	617.9
Other	941.3	1,038.7	719.8
<b>Total</b>	<b>3,904.5</b>	<b>4,077.8</b>	<b>2,951.0</b>
<b>Non-current assets<sup>(1)</sup></b>			
Belgium	175.3	162.7	132.5
Europe	1,258.5	1,420.7	1,421.2
North America	954.1	713.8	708.4
Other	767.6	843.8	887.0
<b>Total</b>	<b>3,155.5</b>	<b>3,141.0</b>	<b>3,149.1</b>

(1) Intangible assets, property, plant and equipment and goodwill

## 2. Associates

The acquisition of a controlling stake in Imerys in April 2011 changed the consolidation method. This group was accounted for using the equity method until the end of the first quarter of 2011 and has been fully consolidated since 1 April 2011. The 2011 figures for Imerys shown in this note on associates concern only the first quarter of 2011.

### 2.1. Share of profit (loss)

Dividends received from equity-accounted entities are eliminated and replaced by GBL's share of their profit or loss.

#### Dividends received

In EUR million	2013	2012	2011
Lafarge	60.5	30.2	60.5
Other	2.0	2.5	0.7
<b>Total</b>	<b>62.5</b>	<b>32.7</b>	<b>61.2</b>

Imerys' 2011 dividends of EUR 51 million were collected during the second quarter of 2011, at which time Imerys was fully consolidated.

#### Profit (loss) of associates

In EUR million	2013	2012	2011
Lafarge	601.0	365.0	593.0
Imerys	-	-	69.7
ECP I & II	26.5	(16.7)	(23.7)
Kartesia	(2.2)	-	-
Associates related to consolidated operating activities	6.7	7.6	17.7

Details concerning the change in the profit (loss) of associates are set out in the consolidated earnings analysis on page 18, as well as in the section of the Annual Report dealing with investments.

## GBL's share

In EUR million	2013	2012	2011
Lafarge	126.1	76.6	124.6
Imerys	-	-	21.4
ECP I & II	11.2	(7.1)	(10.1)
Kartesia	(1.5)	-	-
<b>Share of profit (loss) of associates – investing activities</b>	<b>135.8</b>	<b>69.5</b>	<b>135.9</b>
<b>Associates related to consolidated operating activities (shown under "Other operating income (expenses)")</b>	<b>5.6</b>	<b>1.5</b>	<b>7.9</b>
<b>Total</b>	<b>141.4</b>	<b>71.0</b>	<b>143.8</b>

GBL does not make a distinction in its results between recurring and non-recurring items. The non-recurring items are presented below for information purposes:

### 2013

#### Lafarge

Lafarge's profit attributable to owners of the company stood at EUR 601 million, rising by 65% compared with 2012 (EUR 365 million). The combined effect of lower restructuring expenses and asset impairment losses than last year and a net gain on the disposal of operations in Honduras (EUR 172 million, net of tax, group's share) largely offset the fall in EBITDA, affected by adverse foreign exchange fluctuations and reduced carbon credit sales.

Based on a stable 21.0% stake, Lafarge contributed EUR 126 million to GBL's earnings in 2013, compared with EUR 77 million in 2012.

#### ECP I & II

The contribution of ECP I & II to GBL's profit amounted to EUR 11 million in 2013, stemming mainly from the significant change in the market value of Corialis, an asset held by ECP II.

#### Kartesia

Kartesia's 2013 contribution consists solely of the costs linked to the launching of this fund.

### 2012

#### Lafarge

Lafarge's profit attributable to owners of the company amounted to EUR 365 million, compared with EUR 593 million in the prior year, taking into account the effects linked to impairment losses on Greek assets and restructuring expenses recognised for the period in relation to the cost reduction programme, for a total of EUR 406 million (before tax). In 2011, this group benefited from a non-recurring net gain of EUR 466 million primarily due to the gain on the disposal of its Gypsum activities in Europe, Latin America, Asia and Australia, partially offset by EUR 285 million in impairment losses on goodwill, mainly concerning Greece.

#### ECP I & II

ECP I & II made a negative contribution to GBL's net result of EUR 7 million in 2012, primarily stemming from the change in the carrying amounts of the items in its portfolio.

### 2011

#### Lafarge

Lafarge's profit for 2011 amounted to EUR 593 million compared to EUR 827 million in 2010. In 2011, this group benefited from a non-recurring net gain of EUR 466 million primarily due to the gain on the disposal of its Gypsum activities in Europe, Latin America, Asia and Australia; a gain of EUR 161 million on the disposal of Cimpor shares had been recorded in the previous year; EUR 285 million in impairment losses on goodwill, mainly concerning Greece, also impacted 2011 profit.

#### ECP I & II

ECP I & II made a negative contribution to GBL's profit of EUR 10 million in 2011, primarily stemming from the change in the carrying amounts of the items in its portfolio.

**2.2. Value of investments (equity method)**

In EUR million	Lafarge	Imerys	ECP I & II	Kartesia	Other	Total
<b>At 31 December 2010</b>	<b>4,052.8</b>	<b>737.5</b>	<b>106.5</b>	-	-	<b>4,896.8</b>
Investment	-	-	10.4	-	0.7	11.1
Reimbursement	-	-	(11.4)	-	-	(11.4)
Disposals	-	-	-	-	(0.5)	(0.5)
Profit (loss) for the year	124.6	21.4	(10.1)	-	7.9	143.8
Distribution	(60.5)	-	-	-	(0.7)	(61.2)
Changes in group structure	-	-	-	-	75.9	75.9
Foreign currency translation adjustments	(84.9)	(26.2)	-	-	-	(111.1)
Change in revaluation reserves/hedging	-	1.3	-	-	-	1.3
Actuarial gains (losses)	(42.1)	-	-	-	-	(42.1)
Change in basis of consolidation	-	(734.3)	-	-	-	(734.3)
Impairment loss	(649.6)	-	-	-	(1.5)	(651.1)
Other movements	22.1	0.3	-	-	2.6	25.0
<b>At 31 December 2011</b>	<b>3,362.4</b>	-	<b>95.4</b>	-	<b>84.4</b>	<b>3,542.2</b>
Investment	-	-	2.4	-	0.5	2.9
Profit (loss) for the year	76.6	-	(7.1)	-	1.5	71.0
Distribution	(30.2)	-	-	-	(2.5)	(32.7)
Foreign currency translation adjustments	(92.2)	-	-	-	-	(92.2)
Change in revaluation reserves/hedging	-	-	-	-	-	-
Actuarial gains (losses)	(37.0)	-	-	-	-	(37.0)
Other	11.2	-	-	-	1.4	12.6
<b>At 31 December 2012</b>	<b>3,290.8</b>	-	<b>90.7</b>	-	<b>85.3</b>	<b>3,466.8</b>
Investment	-	-	1.2	15.2	0.1	16.5
Profit (loss) for the year	126.1	-	11.2	(1.5)	5.6	141.4
Distribution	(60.5)	-	-	-	(2.0)	(62.5)
Foreign currency translation adjustments	(329.5)	-	-	-	-	(329.5)
Change in revaluation reserves/hedging	1.5	-	-	-	-	1.5
Actuarial gains (losses)	7.6	-	-	-	-	7.6
Other	18.8	-	-	-	(3.6)	15.2
<b>At 31 December 2013</b>	<b>3,054.8</b>	-	<b>103.1</b>	<b>13.7</b>	<b>85.4</b>	<b>3,257.0</b>
Of which: Holding	3,054.8	-	-	-	-	3,054.8
Imerys	-	-	-	-	83.1	83.1
Financial Pillar	-	-	103.1	13.7	2.3	119.1

The market value of the investment in Lafarge at 31 December 2013 stood at EUR 3,285 million (EUR 2,909 million at 31 December 2012). ECP I & II and Kartesia are not listed.

**Impairment loss recognised in 2011 for Lafarge**

The drop in Lafarge's share price in 2011 was an objective indicator that an impairment test should be conducted in accordance with IAS 28 and IAS 36. GBL compared the consolidated carrying amount of the investment with its value in use and with its market value at the reporting date. On 30 September 2011, based on the information available on this date and taking into account the weakened economic environment, the impairment test resulted in a value in use below the consolidated carrying amount (EUR 65.2 per share). GBL therefore recognised an impairment loss that had the effect of lowering this carrying amount to GBL's share of Lafarge's IFRS shareholders' equity at 30 September 2011 (EUR 54.4 per share), which falls within the range of estimated values in use. This impairment loss of EUR 10.8 per share represented a total amount of EUR 650 million recognised in the third quarter of 2011.

The valuation assumptions used at 30 September 2011 are shown in the following table:

Valuation assumptions	Sensitivity to assumptions	Change	Impact on the value in use in EUR/share
Discount rate	7.6% – 8.1%	Discount rate	- 5 + 5
Long-term growth rate	1.0% – 2.0%	Long-term growth rate	- 1.0%

The impairment test was repeated on 31 December 2011 but did not result in any change to the outcome of the test of 30 September 2011. As a result, the consolidated carrying amount for Lafarge in GBL's accounts still corresponded to the share in Lafarge's IFRS shareholders' equity at the end of 2011, i.e. EUR 55.8 per share.

The valuation assumptions used at 31 December 2011 are shown in the following table:

Valuation assumptions	Sensitivity to assumptions	Change	Impact on the value in use in EUR/share
Discount rate	7.6% – 8.1%	Discount rate	+ 0.25% - 0.25%
Long-term growth rate	1.0% – 2.0%	Long-term growth rate	- 1.0%

Lastly, an impairment test performed at year-end 2012 indicated no justification for further impairment of this investment, whose consolidated carrying amount at 31 December 2012 was EUR 54.6 per share.

The valuation assumptions used at 31 December 2012 are shown in the following table:

Valuation assumptions	Sensitivity to assumptions	Change	Impact on the value in use in EUR/share
Discount rate	7.3% – 7.8%	Discount rate	+ 0.25% - 0.25%
Long-term growth rate	1.0% – 2.0%	Long-term growth rate	- 1.0%

At 31 December 2013, Lafarge's stock market value was higher than its consolidated carrying amount. No objective indicators of impairment were identified. As a result, no impairment tests were conducted at this reporting date. As there was no significant increase in the investment's value, no impairment reversal tests were performed at the reporting date.

### 2.3. Other information on investments in equity-accounted entities Aggregated financial information of the main equity-accounted entities

In EUR million	2013	2012	2011
Total assets	37,777.4	39,986.2	41,162.7
Total shareholders' equity	16,966.4	18,095.5	16,306.8
Total turnover	15,354.1	15,983.7	16,288.2
Total profit (loss)	810.5	544.9	649.2

## 3. Total, SGS, GDF SUEZ, Suez Environnement, Pernod Ricard and other available-for-sale investments

### 3.1. Net dividends

In EUR million	2013	2012	2011
Total	189.2	200.6	251.7
GDF Suez	117.0	175.8	175.8
Pernod Ricard	32.6	31.4	37.6
Suez Environnement	22.8	22.8	22.8
Iberdrola	2.4	4.6	7.9
Arkema	-	-	3.8
Other	4.0	1.2	0.7
<b>Total</b>	<b>368.0</b>	<b>436.4</b>	<b>500.3</b>

In 2013, GBL recorded EUR 368 million in dividends (EUR 436 million in 2012).

This EUR 68 million fall is mainly due to a reduction in the contributions from the GDF SUEZ, Total and Iberdrola lines following the sale of shares in these companies.

### 3.2. Gains (losses) on disposals and impairment losses (reversals) on available-for-sale investments

In EUR million	2013	2012	2011
<b>Impairment losses on available-for-sale securities</b>	<b>(66.3)</b>	<b>(773.9)</b>	<b>-</b>
GDF Suez	(65.1)	(758.3)	-
Iberdrola	-	(15.6)	-
Other	(1.2)	-	-
<b>Gains on available-for-sale securities</b>	<b>258.2</b>	<b>471.4</b>	<b>10.6</b>
Arkema	-	220.8	-
Pernod Ricard	-	239.7	-
Total	174.0	-	-
GDF Suez	78.0	-	-
Other	6.2	10.9	10.6
<b>Other</b>	<b>0.3</b>	<b>(21.4)</b>	<b>34.2</b>
Funds	(1.3)	(3.6)	35.6
Other	1.6	(17.8)	(1.4)
<b>Total</b>	<b>192.2</b>	<b>(323.9)</b>	<b>44.8</b>

#### Impairment losses on available-for-sale investments

In accordance with IFRS, in the first quarter of 2013 GBL recognised an additional impairment loss of EUR 65 million on its investment in GDF Suez, adjusting the carrying amount of these securities (EUR 15.58 per share at the end of 2012) to their market value at 31 March 2013 (i.e. EUR 15.02 per share). In 2012, impairment losses of EUR 758 million and (an additional) EUR 16 million were recognised on its non-consolidated investments in GDF SUEZ and Iberdrola, adjusting the carrying amounts of these securities to EUR 15.58 per GDF SUEZ share, corresponding to the share's closing price at 31 December 2012, and EUR 3.53 per Iberdrola share, which is the lowest market value seen at quarterly reporting dates for the financial year 2012.

#### Gains on available-for-sale investments

Gains on disposals primarily reflect net gains on the disposal of:

- 65 million GDF Suez shares in May 2013, representing a stake of around 2.7% in the company. The net proceeds from the disposal totalled a little over EUR 1.0 billion and generated a consolidated gain of EUR 78 million. Following the transaction, GBL retains a 2.4% interest in GDF Suez, mainly accounted for by the shares underlying the issue of bonds exchangeable for GDF Suez shares and;
- 8.2 million Total shares in November 2013, representing a fraction of around 0.3% of the company's share capital. After this transaction, GBL retained a 3.6% interest in Total. The transaction generated a consolidated net gain of EUR 174 million.

In 2012, this item mainly consisted of the net gains on the sale of the investment in Arkema and a 2.3% stake in Pernod Ricard for EUR 221 million and EUR 240 million respectively.

#### Other

The "Other" item concerns the Financial Pillar and in 2012 mainly consisted of an impairment loss recognised in accordance with IFRS on an investment held by the Ergon Capital Partners III fund (EUR 16 million). In 2011, this item primarily reflected gains (EUR 29 million) on the disposal of various assets held by PAI Europe III and Sagard.

### 3.3. Fair value

The investments in listed companies are valued on the basis of the share price at the reporting date.

Shares in "Funds", namely PAI Europe III, Sagard and Sagard II and Sagard III are revalued at their fair value, determined by the managers of the funds according to their investment portfolio.

Changes in the fair value of investments are recognised in the revaluation reserves (see Note 3.4.).

In EUR million	Total	SGS	GDF SUEZ	Suez Environ- nement	Pernod Ricard	Iberdrola	Arkema	Fonds	Other	Total fair value
<b>At 31 December 2010</b>	<b>3,724.8</b>	-	<b>3,146.3</b>	<b>540.8</b>	<b>1,835.9</b>	<b>181.3</b>	<b>166.3</b>	<b>73.1</b>	<b>2.4</b>	<b>9,670.9</b>
Funds' profit (loss)	-	-	-	-	-	-	-	43.0	-	43.0
Changes in group structure/ Business combinations	-	-	-	-	-	-	-	-	6.2	6.2
Acquisitions	-	-	-	-	-	-	155.0	17.0	38.3	210.3
Disposals/Reimbursements	-	-	-	-	-	(158.6)	-	(56.4)	(1.2)	(216.2)
Change in revaluation reserves	(59.6)	-	(671.4)	(229.3)	33.9	(34.9)	17.7	(15.8)	1.4	(958.0)
Impairment (losses) reversals	-	-	-	-	-	78.9	-	(8.9)	(0.1)	69.9
Other	45.5	-	-	-	-	2.1	-	-	-	47.6
<b>At 31 December 2011</b>	<b>3,710.7</b>	-	<b>2,474.9</b>	<b>311.5</b>	<b>1,869.8</b>	<b>68.8</b>	<b>339.0</b>	<b>52.0</b>	<b>47.0</b>	<b>8,873.7</b>
Funds' profit (loss)	-	-	-	-	-	-	-	(0.6)	-	(0.6)
Acquisitions	-	-	-	-	-	-	-	27.5	-	27.5
Disposals/Reimbursements	-	-	-	-	(378.5)	(4.7)	(210.9)	(2.1)	(29.6)	(625.8)
Change in revaluation reserves	(47.7)	-	108.5	7.3	126.1	6.4	(128.1)	(0.8)	1.6	73.3
Impairment (losses) reversals	-	-	(758.3)	-	122.0	(12.8)	-	(4.2)	-	(653.3)
Other	1.6	-	-	-	-	(0.2)	-	-	(0.2)	1.2
<b>At 31 December 2012</b>	<b>3,664.6</b>	-	<b>1,825.1</b>	<b>318.8</b>	<b>1,739.4</b>	<b>57.5</b>	-	<b>71.8</b>	<b>18.8</b>	<b>7,696.0</b>
Funds' profit (loss)	-	-	-	-	-	-	-	(1.2)	-	(1.2)
Acquisitions	-	2,007.9	-	-	-	-	-	34.9	223.2 <sup>(1)</sup>	2,266.0
Disposals/Reimbursements	(185.5)	-	(1,378.0)	-	-	(79.4)	-	(2.5)	(0.2)	(1,645.6)
Change in revaluation reserves	343.0	(46.2)	113.5	137.1	(92.1)	(2.2)	-	0.7	(6.5)	447.3
Impairment (losses) reversals	-	-	374.1	-	-	48.9	-	(2.7)	-	420.3
Other	(4.1)	-	-	-	-	(1.1)	-	-	-	(5.2)
										-
<b>At 31 December 2013</b>	<b>3,818.0</b>	<b>1,961.7</b>	<b>934.7</b>	<b>455.9</b>	<b>1,647.3</b>	<b>23.7</b>	-	<b>101.0</b>	<b>235.3</b>	<b>9,177.6</b>
Of which: Holding	3,818.0	1,961.7	934.7	455.9	1,647.3	23.7	-	-	230.5	9,071.8
Imerys	-	-	-	-	-	-	-	-	4.0	4.0
Financial Pillar	-	-	-	-	-	-	-	101.0	0.8	101.8

(1) Acquisition of Umicore shares

### 3.4. Revaluation reserves

In EUR million	Total	SGS	GDF SUEZ	Suez Environ- nement	Pernod Ricard	Iberdrola	Arkema	Fonds	Other	Total
<b>At 31 December 2010</b>	<b>1,599.6</b>	-	<b>562.9</b>	<b>195.1</b>	<b>756.5</b>	<b>35.7</b>	<b>110.4</b>	<b>17.5</b>	<b>(82.2)</b>	<b>3,195.5</b>
Change resulting from the change in fair value	(59.6)	-	(671.4)	(229.3)	33.9	(12.2)	17.7	(24.7)	1.4	(944.2)
Transfers to profit (loss) (disposal/impairment)	-	-	-	-	-	(22.7)	-	8.9	-	(13.8)
<b>At 31 December 2011</b>	<b>1,540.0</b>	-	<b>(108.5)</b>	<b>(34.2)</b>	<b>790.4</b>	<b>0.8</b>	<b>128.1</b>	<b>1.7</b>	<b>(80.8)</b>	<b>2,237.5</b>
Change resulting from the change in fair value	(47.7)	-	(649.8)	7.3	312.1 <sup>(1)</sup>	(6.4)	-	-	2.6	(381.9)
Transfers to profit (loss) (disposal/impairment)	-	-	758.3	-	(187.8)	12.8	(128.1)	(0.8)	(1.0)	453.4
<b>At 31 December 2012</b>	<b>1,492.3</b>	-	-	<b>(26.9)</b>	<b>914.7</b>	<b>7.2</b>	-	<b>0.9</b>	<b>(79.2)</b>	<b>2,309.0</b>
Change resulting from the change in fair value	473.3	(46.2)	48.4	136.7 <sup>(1)</sup>	(91.7) <sup>(1)</sup>	2.3	-	1.5	(6.5)	517.8
Transfers to profit (loss) (disposal/impairment)	(130.3)	-	65.1	-	-	(4.5)	-	(0.8)	-	(70.5)
<b>At 31 December 2013</b>	<b>1,835.3</b>	<b>(46.2)</b>	<b>113.5</b>	<b>109.8</b>	<b>823.0</b>	<b>5.0</b>	-	<b>1.6</b>	<b>(85.7)</b>	<b>2,756.3</b>

The changes in the fair value of available-for-sale investments (detailed in section 3.3.) are shown in the table above. The "Other" heading mainly covers GBL's share of the changes in the revaluation reserves of associates (Lafarge and Imerys before 2011).

## 4. Other operating income (expenses) and employee expenses

### 4.1. Other operating income (expenses)

In EUR million	2013	2012	2011
Miscellaneous goods and services	<b>(29.5)</b>	(24.2)	(25.5)
Employee expenses	<b>(10.1)</b>	(6.8)	(7.6)
Depreciation and amortisation	<b>(1.5)</b>	(0.3)	(1.2)
Other operating expenses	<b>(1.1)</b>	(1.3)	(1.1)
Other operating income	<b>4.5</b>	4.7	1.0
<b>Other operating income (expenses) - investing activities</b>	<b>(37.7)</b>	<b>(27.9)</b>	<b>(34.4)</b>
Transport costs	<b>(459.4)</b>	(474.1)	(426.4)
Subcontracting costs	<b>(108.2)</b>	(114.1)	(129.1)
Operating leases	<b>(69.0)</b>	(70.6)	(44.9)
Fees	<b>(75.1)</b>	(81.3)	(61.4)
Various taxes	<b>(51.9)</b>	(52.9)	(34.5)
Other operating expenses	<b>(407.4)</b>	(411.6)	(173.3)
Other operating income	<b>54.1</b>	129.2	43.0
Share of profit (loss) of associates belonging to consolidated operating activities	<b>5.6</b>	1.5	7.9
<b>Other operating income (expenses) - operating activities</b>	<b>(1,111.3)</b>	<b>(1,073.9)</b>	<b>(818.7)</b>

Other operating expenses related to operating activities mainly consist of Imerys' maintenance and repair expenses (EUR 101 million in 2012 and 2013), restructuring expenses (EUR 82 million and EUR 33 million in 2013 and 2012) and research and development costs (EUR 20 million and EUR 15 million in 2013 and 2012). They also include EUR 6 million in transaction costs for the acquisitions made by Imerys (EUR 8 million in 2012). Other operating income mainly consisted of gains on disposals of property, plant and equipment in the amount of EUR 79 million in 2012.

(1) Including a tax impact of EUR -1.8 million in respect of Pernod Ricard in 2012 and EUR -0.4 million in respect of Pernod Ricard and Suez Environnement in 2013

## 4.2. Employee expenses

In EUR million	2013	2012	2011
Remuneration	(6.7)	(4.6)	(4.9)
Social security contributions	(1.2)	(1.1)	(1.0)
Contributions to pension plans	(1.0)	(0.4)	(1.2)
Other	(1.2)	(0.7)	(0.5)
<b>Total employee expenses - investing activities</b>	<b>(10.1)</b>	<b>(6.8)</b>	<b>(7.6)</b>
Remuneration	(630.5)	(647.3)	(447.1)
Social security contributions	(134.3)	(141.1)	(97.9)
Contributions to pension plans	(30.6)	(42.3)	(27.9)
Other	(11.7)	(8.6)	(0.7)
<b>Total employee expenses - consolidated operating activities</b>	<b>(807.1)</b>	<b>(839.3)</b>	<b>(573.6)</b>

Remuneration for GBL Directors and contributions to their pension plans are shown under "Services and other goods".

## 5. Financial income (expenses)

In EUR million	2013	2012	2011
Interest income on cash and cash equivalents and non-current assets	10.8	13.4	6.0
Interest expense on financial liabilities	(57.0)	(43.7)	(36.2)
Gains (losses) on trading securities and derivatives	(114.6)	5.2	(8.2)
Other financial income (expenses)	(8.7)	(21.5)	(5.4)
<b>Financial income (expenses) - investing activities</b>	<b>(169.5)</b>	<b>(46.6)</b>	<b>(43.8)</b>
Interest income on cash and cash equivalents and non-current assets	4.9	2.0	2.0
Interest expense on financial liabilities	(58.5)	(68.7)	(52.8)
Gains (losses) on trading securities and derivatives	4.1	1.6	0.7
Other financial expenses	(10.5)	(12.9)	(4.6)
<b>Financial income (expenses) - operating activities</b>	<b>(60.0)</b>	<b>(78.0)</b>	<b>(54.7)</b>

Interest income (expenses) related to investing activities represents a net expense of EUR 170 million (EUR 47 million in 2012). This change is mainly the result of the EUR 129 million negative impact of the marked-to-market valuation of the derivative component associated with bonds exchangeable for shares (Suez Environnement and GDF Suez) and GBL convertible bonds. The (non-monetary) expense of EUR 129 million reflects the change in the value of the call options on underlying securities implicitly contained in the exchangeable and convertible bonds issued by GBL in 2012 and 2013. In 2013, the change in the value of these derivatives was mainly caused by the rise in the price of the shares underlying the bonds, of 43% for Suez Environnement, 12% for GDF Suez and 5% for GBL. In accordance with the IFRS rules, the changes in the value of these derivatives are recognised in profit or loss, while the changes in the value of the corresponding Suez Environnement and GDF Suez shares held by GBL to cover the bonds are directly recognised in shareholders' equity, without going through profit or loss (except in the event of impairment or if these shares are sold). The treasury shares held by GBL to cover convertible bonds are eliminated from the consolidated financial statements.

In 2012, other financial income (expenses) from investing activities primarily include a penalty for the early repayment of a credit line (expense of EUR 17 million).

Financial income (expenses) from consolidated operating activities essentially resulted from interest expenses on Imerys' debt, of EUR 51 million (EUR 60 million in 2012).

## 6. Turnover

In EUR million	2013	2012	2011
Sales of goods	3,420.5	3,582.4	2,580.3
Services provided	484.0	492.8	370.1
Other	-	2.6	0.6
<b>Total</b>	<b>3,904.5</b>	<b>4,077.8</b>	<b>2,951.0</b>

## 7. Intangible assets

In EUR million	Development costs	Software	Mining licences and rights	Patents, concessions	Other	Total
<b>Gross carrying amount</b>						
<b>At 31 December 2010</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>5.7</b>	<b>6.5</b>	<b>14.1</b>
Investments	9.9	2.6	0.1	1.3	1.9	<b>15.8</b>
Changes in group structure/Business combinations	21.3	69.5	19.8	17.1	30.4	<b>158.1</b>
Transfers between categories	0.3	0.3	(0.2)	0.2	(1.0)	<b>(0.4)</b>
Disposals and retirements	-	(1.0)	(2.9)	-	(0.3)	<b>(4.2)</b>
Foreign currency translation adjustments	0.2	2.8	(1.0)	0.2	1.8	<b>4.0</b>
Other	0.1	-	-	1.4	49.9	<b>51.4</b>
<b>At 31 December 2011</b>	<b>33.7</b>	<b>74.2</b>	<b>15.8</b>	<b>25.9</b>	<b>89.2</b>	<b>238.8</b>
Investments	14.0	3.7	0.7	0.6	3.4	<b>22.4</b>
Changes in group structure/Business combinations	-	-	-	3.0	-	<b>3.0</b>
Transfers between categories	-	2.8	(0.3)	(0.5)	1.0	<b>3.0</b>
Disposals and retirements	-	(0.2)	-	(0.4)	(0.2)	<b>(0.8)</b>
Foreign currency translation adjustments	-	(0.6)	0.4	0.1	(0.2)	<b>(0.3)</b>
Other	0.4	(3.0)	-	30.3	(2.7)	<b>25.0</b>
<b>At 31 December 2012</b>	<b>48.1</b>	<b>76.9</b>	<b>16.6</b>	<b>59.0</b>	<b>90.5</b>	<b>291.1</b>
Investments	14.6	2.6	0.2	0.4	13.1	<b>30.9</b>
Changes in group structure/Business combinations	-	0.1	-	-	-	<b>0.1</b>
Transfers between categories	2.2	0.9	-	(0.4)	14.4	<b>17.1</b>
Disposals and retirements	-	(1.5)	-	(0.1)	(0.1)	<b>(1.7)</b>
Foreign currency translation adjustments	-	(2.1)	(2.8)	(0.3)	(2.4)	<b>(7.6)</b>
Other	-	2.7	-	(0.2)	(2.0)	<b>0.5</b>
<b>At 31 December 2013</b>	<b>64.9</b>	<b>79.6</b>	<b>14.0</b>	<b>58.4</b>	<b>113.5</b>	<b>330.4</b>
<b>Accumulated amortisation</b>						
<b>At 31 December 2010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortisation	(2.7)	(2.9)	(0.5)	(0.3)	(6.2)	<b>(12.6)</b>
Impairment (losses) reversals	-	-	-	-	-	<b>-</b>
Transfers between categories	-	0.1	0.1	-	-	<b>0.2</b>
Disposals and retirements	-	1.0	3.1	-	0.3	<b>4.4</b>
Foreign currency translation adjustments	-	(2.7)	-	(0.2)	(1.6)	<b>(4.5)</b>
Changes in group structure/Other	(12.3)	(62.9)	(4.1)	(11.1)	(26.3)	<b>(116.7)</b>
<b>At 31 December 2011</b>	<b>(15.0)</b>	<b>(67.4)</b>	<b>(1.4)</b>	<b>(11.6)</b>	<b>(33.8)</b>	<b>(129.2)</b>
Amortisation	(3.3)	(4.6)	(0.4)	(5.9)	(6.5)	<b>(20.7)</b>
Impairment (losses) reversals	-	-	-	(0.1)	(0.4)	<b>(0.5)</b>
Transfers between categories	-	0.4	0.2	0.4	(1.5)	<b>(0.5)</b>
Disposals and retirements	-	0.2	-	0.4	1.6	<b>2.2</b>
Foreign currency translation adjustments	-	0.6	-	-	0.1	<b>0.7</b>
Changes in group structure/Other	(0.3)	4.2	-	-	(0.1)	<b>3.8</b>
<b>At 31 December 2012</b>	<b>(18.6)</b>	<b>(66.6)</b>	<b>(1.6)</b>	<b>(16.8)</b>	<b>(40.6)</b>	<b>(144.2)</b>
Amortisation	(4.5)	(4.2)	(0.3)	(4.0)	(7.7)	<b>(20.7)</b>
Impairment (losses) reversals	-	-	-	-	(0.1)	<b>(0.1)</b>
Transfers between categories	(1.5)	0.4	-	0.1	(0.3)	<b>(1.3)</b>
Disposals and retirements	-	1.4	-	0.1	-	<b>1.5</b>
Foreign currency translation adjustments	0.1	1.8	0.2	0.2	1.2	<b>3.5</b>
Changes in group structure/Other	-	0.2	0.1	0.1	(0.6)	<b>(0.2)</b>
<b>At 31 December 2013</b>	<b>(24.5)</b>	<b>(67.0)</b>	<b>(1.6)</b>	<b>(20.3)</b>	<b>(48.1)</b>	<b>(161.5)</b>

In EUR million	Development costs	Software	Mining rights	Patents, licences and concessions	Other	Total
<b>Net carrying amount</b>						
At 31 December 2011	18.7	6.8	14.4	14.3	55.4	109.6
At 31 December 2012	29.5	10.3	15.0	42.2	49.9	146.9
<b>At 31 December 2013</b>	<b>40.4</b>	<b>12.6</b>	<b>12.4</b>	<b>38.1</b>	<b>65.4</b>	<b>168.9</b>
Of which: Holding	-	-	-	-	-	-
Imerys	22.6	9.9	12.4	4.1	23.6	72.6
Financial Pillar	17.8	2.7	-	34.0	41.8	96.3

The item "Patents, licences and concessions" includes patents and trade marks with an indefinite useful life totalling EUR 7 million (EUR 7 million at 31 December 2012).

Amortisation expense for the various periods is shown under "Other operating income (expenses) from investing activities" and "Depreciation/ amortisation of property, plant, equipment and intangible assets – consolidated operating activities" in the consolidated statement of comprehensive income.

Research and development costs in 2013 amounted to EUR 20 million (EUR 15 million in 2012 and EUR 12 million in 2011).

## 8. Goodwill

In EUR million	2013	2012	2011
<b>Gross carrying amount</b>			
At 1 January	1,118.0	1,120.9	59.5
Changes in group structure/Business combinations	112.0	35.3	1,093.9
Foreign currency translation adjustments	(44.7)	(10.9)	23.9
Subsequent value adjustments	(10.8)	(27.3)	(46.7)
Disposals	(0.5)	-	(6.1)
Other	(0.5)	-	(3.6)
<b>At 31 December</b>	<b>1,173.5</b>	<b>1,118.0</b>	<b>1,120.9</b>
<b>Accumulated impairment losses</b>			
At 1 January	(52.2)	(1.3)	-
Impairment losses	-	(52.0)	(0.1)
Foreign currency translation adjustments	-	0.7	4.6
Other	0.5	0.4	(5.8)
<b>At 31 December</b>	<b>(51.7)</b>	<b>(52.2)</b>	<b>(1.3)</b>
<b>Net carrying amount at 31 December</b>	<b>1,121.8</b>	<b>1,065.8</b>	<b>1,119.6</b>
Of which: Holding	-	-	-
Imerys	1,060.5	1,003.0	1,019.7
Financial Pillar	61.3	62.8	99.9

At 31 December 2013, this item was made up of EUR 1,061 million in goodwill generated by Imerys' various business lines and EUR 61 million in goodwill on acquisitions by ECP III (EUR 1,003 million and EUR 63 million, respectively, at 31 December 2012).

Imerys' definition of cash generating units (CGU) is based on the judgement of its general management and depends on the meeting, at the level of the smallest possible grouping of assets, of the following three criteria: a uniform production process in terms of mineral portfolio, processing methods and applications; an active market with uniform macro-economic characteristics; and a degree of operational power in terms of the continuing, restructuring or stopping of mining, industrial and commercial activities. The validation of these three criteria for each CGU guarantees the independence of their respective cash flows.

The CGUs are directly taken from the analysis structure monitored each month by Imerys' general management as part of its management reporting. All of the Imerys group's assets, including mining assets and goodwill, are allocated to a CGU. The grouping together of the CGUs forms the segments presented in the segment information at Imerys group level, namely: Energy Solutions & Specialities; Filtration & Performance Additives; Ceramic Materials; and High Resistance Minerals.

In the table below, the carrying amount and the goodwill impairment loss are presented by groups of CGUs (Energy Solutions & Specialities; Filtration & Performance Additives; Ceramic Materials; and High Resistance Minerals) for goodwill from Imerys. At Financial Pillar level, the goodwill is allocated to each respective investment.

The goodwill at 31 December has been allocated to the following CGUs:

In EUR million	2013		2012		2011	
	Net carrying amount	Accumulated impairment losses	Net carrying amount	Accumulated impairment losses	Net carrying amount	Accumulated impairment losses
Energy Solutions & Specialities (Imerys)	333.1	(0.5)	254.5	(0.5)	257.8	-
Filtration and Performance Additives (Imerys)	299.0	-	318.8	-	302.5	-
Ceramic Materials (Imerys)	142.7	(1.1)	137.7	(1.1)	135.8	(1.0)
High Resistance Minerals (Imerys)	284.9	(29.1)	291.2	(29.6)	322.8	(0.3)
De Boeck (Financial Pillar)	21.4	-	21.4	-	44.1	-
Benito (Financial Pillar)	4.3	(21.0)	4.3	(21.0)	29.4	-
ELITech (Financial Pillar)	35.6	-	37.1	-	26.4	-
Holdings (Imerys)	0.8	-	0.8	-	0.8	-
<b>Total</b>	<b>1,121.8</b>	<b>(51.7)</b>	<b>1,065.8</b>	<b>(52.2)</b>	<b>1,119.6</b>	<b>(1.3)</b>

In accordance with IAS 36, group companies conduct a yearly impairment test on all of their cash generating units to the extent that they report goodwill.

For Imerys, the systematic performance of this annual test on each of its CGUs is mandatory due to the presence of goodwill in all its cash generating units.

In 2013, this test did not require the recognition of a goodwill impairment loss.

In 2012, this test required the recognition of a EUR 31 million goodwill impairment loss, of which EUR 30 million related to the Zircon CGU (High Resistance Minerals).

In 2011, this test did not require the recognition of a goodwill impairment loss.

The recoverable amount for a CGU or an individual asset is the highest of the fair value less the costs of sale or the value in use. In practice, fair value can only be reliably estimated for individual assets and therefore corresponds to recent transaction prices for sales of similar assets. The value in use is the most commonly used measurement basis for CGUs and individual assets.

The projected cash flows used by Imerys to estimate the value in use are usually taken from their 2014 budget and from an extrapolation for 2015 and subsequent years.

The discount rate used to calculate the value in use is determined based on the weighted average cost of capital of groups comparable to Imerys in the industrial minerals sector. This rate (8.00% in 2013 and in 2012) is adjusted for each CGU or individual asset tested for a country/market risk premium ranging from - 50 to + 170 basis points (- 50 to + 220 basis points in 2012). The average discount rate after taxes was 8.04% in 2013 (8.03% in 2012). The calculations after income taxes are the same as those that would be made with flows and rates before income taxes, as required by the applicable standards.

In the table below, the weighted average discount and perpetual growth rates used at Imerys to calculate the value in use are presented by CGU:

	2013		2012	
	Discount rate	Perpetual growth rate	Discount rate	Perpetual growth rate
Energy Solutions & Specialities (Imerys)	7.85 %	2.00 %	7.80 %	2.00 %
Filtration and Performance Additives (Imerys)	8.29 %	2.04 %	8.27 %	2.06 %
Ceramic Materials (Imerys)	7.71 %	2.00 %	7.69 %	2.00 %
High Resistance Minerals (Imerys)	8.53 %	2.05 %	8.61 %	2.14 %
<b>Average rate</b>	<b>8.04 %</b>	<b>2.02 %</b>	<b>8.03 %</b>	<b>2.04 %</b>

Annual impairment tests were also performed on goodwill related to the GBL Financial Pillar. These did not result in the recognition of a goodwill impairment loss in 2013 (EUR 21 million and EUR 0 million in 2012 and 2011).

The goodwill allocated to the "Holdings" business line undergoes systematic annual impairment tests by referring to the value of the underlying asset to which it relates.

### Sensitivity to a change in the projected cash flows and discount rates

At Imerys level, out of all of the assumptions used, changes in the projected cash flows, the discount rate and perpetual growth rate were those that had the largest impact on the financial statements. A 5.0% fall in projected cash flows would require the recognition of a EUR 2 million impairment loss, of which EUR 2 million for the Zircon CGU's goodwill. An increase of 100 basis points in the discount rate would require the recognition of a EUR 13 million impairment loss, of which EUR 13 million for the Zircon CGU's goodwill. Finally, a decrease of 100 basis points in the perpetual growth rate would require the recognition of a EUR 7 million impairment loss, of which EUR 7 million for the Zircon CGU's goodwill.

## 9. Property, plant and equipment

In EUR million	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets in progress	Other property, plant and equipment	Total
<b>Gross carrying amount</b>						
<b>At 31 December 2010</b>	<b>0.8</b>	<b>-</b>	<b>5.9</b>	<b>-</b>	<b>23.4</b>	<b>30.1</b>
Investments	4.0	36.7	46.7	102.1	1.0	<b>190.5</b>
Changes in group structure/ Business combinations	546.4	663.7	3,251.6	73.1	1.3	<b>4,536.1</b>
Disposals and retirements	(6.3)	(2.5)	(40.9)	(0.6)	(0.5)	<b>(50.8)</b>
Foreign currency translation adjustments	11.9	24.5	105.2	6.1	0.8	<b>148.5</b>
Other	(1.0)	2.9	34.1	(53.1)	3.4	<b>(13.7)</b>
<b>At 31 December 2011</b>	<b>555.8</b>	<b>725.3</b>	<b>3,402.6</b>	<b>127.6</b>	<b>29.4</b>	<b>4,840.7</b>
Investments	7.5	42.5	55.7	149.3	7.0	<b>262.0</b>
Changes in group structure/ Business combinations	3.0	7.5	23.7	0.4	-	<b>34.6</b>
Disposals and retirements	(9.2)	(0.2)	(46.3)	(0.7)	(20.8)	<b>(77.2)</b>
Foreign currency translation adjustments	(8.4)	(17.5)	(44.1)	(5.4)	-	<b>(75.4)</b>
Other	(20.2)	(9.0)	(163.0)	(81.4)	(0.9)	<b>(274.5)</b>
<b>At 31 December 2012</b>	<b>528.5</b>	<b>748.6</b>	<b>3,228.6</b>	<b>189.8</b>	<b>14.7</b>	<b>4,710.2</b>
Investments	6.3	39.5	67.2	121.9	13.7	<b>248.6</b>
Changes in group structure/ Business combinations	7.2	10.8	26.0	135.8	13.3	<b>193.1</b>
Disposals and retirements	(6.3)	(0.2)	(37.3)	(2.1)	(4.9)	<b>(50.8)</b>
Foreign currency translation adjustments	(30.8)	(44.2)	(150.9)	(19.7)	(0.5)	<b>(246.1)</b>
Other	4.4	(55.2)	(85.5)	(141.5)	(11.1)	<b>(288.9)</b>
<b>At 31 December 2013</b>	<b>509.3</b>	<b>699.3</b>	<b>3,048.1</b>	<b>284.2</b>	<b>25.2</b>	<b>4,566.1</b>

In EUR million	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets in progress	Other property, plant and equipment	Total
<b>Accumulated depreciation</b>						
<b>At 31 December 2010</b>	-	-	(2.4)	-	(3.8)	<b>(6.2)</b>
Depreciation	(11.7)	(28.9)	(113.0)	(0.7)	(2.0)	<b>(156.3)</b>
Impairment (losses) reversals	-	-	(18.7)	-	-	<b>(18.7)</b>
Disposals and retirements	5.2	2.4	40.3	-	0.2	<b>48.1</b>
Foreign currency translation adjustments	(5.9)	(10.1)	(83.8)	(0.1)	-	<b>(99.9)</b>
Changes in group structure/Other	(239.3)	(185.8)	(2,257.0)	(1.2)	(4.5)	<b>(2,687.8)</b>
<b>At 31 December 2011</b>	<b>(251.7)</b>	<b>(222.4)</b>	<b>(2,434.6)</b>	<b>(2.0)</b>	<b>(10.1)</b>	<b>(2,920.8)</b>
Depreciation	(14.5)	(44.7)	(155.7)	(0.1)	(1.0)	<b>(216.0)</b>
Impairment (losses) reversals	(0.5)	(2.5)	(1.6)	-	-	<b>(4.6)</b>
Disposals and retirements	2.8	-	49.0	-	4.1	<b>55.9</b>
Foreign currency translation adjustments	2.0	3.7	21.6	-	-	<b>27.3</b>
Changes in group structure/Other	31.4	10.9	233.7	-	0.3	<b>276.3</b>
<b>At 31 December 2012</b>	<b>(230.5)</b>	<b>(255.0)</b>	<b>(2,287.6)</b>	<b>(2.1)</b>	<b>(6.7)</b>	<b>(2,781.9)</b>
Depreciation	(13.2)	(48.0)	(146.7)	-	(2.5)	<b>(210.4)</b>
Impairment (losses) reversals	(1.0)	(3.6)	(5.0)	(0.1)	-	<b>(9.7)</b>
Disposals and retirements	4.2	-	35.1	-	-	<b>39.3</b>
Foreign currency translation adjustments	11.6	13.8	94.7	-	0.5	<b>120.6</b>
Changes in group structure/Other	8.3	21.7	111.7	-	(0.9)	<b>140.8</b>
<b>At 31 December 2013</b>	<b>(220.6)</b>	<b>(271.1)</b>	<b>(2,197.8)</b>	<b>(2.2)</b>	<b>(9.6)</b>	<b>(2,701.3)</b>
<b>Net carrying amount</b>						
<b>At 31 December 2011</b>	<b>304.1</b>	<b>502.9</b>	<b>968.0</b>	<b>125.6</b>	<b>19.3</b>	<b>1,919.9</b>
<b>At 31 December 2012</b>	<b>298.0</b>	<b>493.6</b>	<b>941.0</b>	<b>187.7</b>	<b>8.0</b>	<b>1,928.3</b>
<b>At 31 December 2013</b>	<b>288.7</b>	<b>428.2</b>	<b>850.3</b>	<b>282.0</b>	<b>15.6</b>	<b>1,864.8</b>
Of which: Holding	-	-	1.3	-	11.7	13.0
Imerys	278.9	428.2	842.7	281.8	1.7	1,833.3
Financial Pillar	9.8	-	6.3	0.2	2.2	18.5

In 2013, Imerys recognised impairment losses in the amount of EUR 11 million on its property, plant and equipment (EUR 5 million in 2012 and EUR 19 million in 2011).

Depreciation expense for the various periods is shown under "Other operating income (expenses) from investing activities" and "Depreciation/ amortisation of property, plant, equipment and intangible assets – consolidated operating activities" in the consolidated statement of comprehensive income.

Property, plant and equipment controlled pursuant to a finance lease and reported in the statement of financial position amounted to EUR 3 million (EUR 3 million and EUR 4 million at 31 December 2012 and 2011, respectively). They mainly consist of transport equipment held by Imerys.

The present value of future lease payment commitments is EUR 2 million for 2014, EUR 4 million for the period 2015 to 2019 and EUR 1 million beyond that period.

## 10. Income taxes

### 10.1. Analysis of income taxes

In EUR million	2013	2012	2011
<b>Current taxes</b>	<b>(113.3)</b>	<b>(115.2)</b>	<b>(79.4)</b>
For the year in progress	(115.5)	(118.2)	(75.9)
For previous years	2.2	3.0	(3.5)
<b>Deferred taxes</b>	<b>8.4</b>	<b>(3.8)</b>	<b>(9.1)</b>
<b>Total</b>	<b>(104.9)</b>	<b>(119.0)</b>	<b>(88.5)</b>

### 10.2. Reconciliation of the income tax expense for the year

In EUR million	2013	2012	2011
Profit (loss) before income taxes	829.6	494.5	250.2
Share of profit (loss) of equity-accounted entities	(141.4)	(71.0)	(143.8)
<b>Profit (loss) before income taxes and before share of profit (loss) of equity-accounted entities</b>	<b>688.2</b>	<b>423.5</b>	<b>106.4</b>
<b>Taxes at Belgian rate (33.99%)</b>	<b>(233.9)</b>	<b>(143.9)</b>	<b>(36.2)</b>
Impact of different tax rates in foreign countries	12.5	24.5	(7.2)
Tax impact of non-taxable income	230.1	325.6	198.1
Tax impact of non-deductible expenses	(32.3)	(291.9)	(231.8)
Tax impact of changes in tax rates for subsidiaries	(7.1)	(3.7)	(1.2)
Other	(74.2)	(29.6)	(10.2)
<b>Income tax (expense) for the year</b>	<b>(104.9)</b>	<b>(119.0)</b>	<b>(88.5)</b>

The 'Other' item in 2013 mainly consisted of the non-recognition of deferred tax assets in relation to tax losses generated by some group companies over the financial year.

The effective tax rate in 2013 was 15.2%, falling compared to 2012 (28.1%). This is due to lower non-deductible impairment losses being recognised for 2013. The fall in the effective tax rate in 2012 compared to 2011 (83.2%) is mainly because of the non-taxation of the gains on disposals of investments generated in 2012.

### 10.3. Deferred tax by nature in the statement of financial position

In EUR million	Deferred tax assets			Deferred tax liabilities		
	2013	2012	2011	2013	2012	2011
Property, plant, equipment and intangible assets	42.6	67.5	51.2	(177.2)	(222.0)	(213.2)
Inventories, trade receivables, trade payables, provisions and other	52.1	51.3	54.2	(26.7)	(39.3)	(34.4)
Exchangeable bond issue 2005-2012	-	-	-	-	-	(0.3)
Employee benefit obligations	44.4	58.1	40.8	-	-	-
Unused tax losses and credits	28.9	27.9	34.6	-	-	-
Other	36.2	16.3	31.1	(39.1)	(7.7)	(5.3)
Offsetting of assets/liabilities	(166.6)	(155.1)	(143.3)	166.6	155.1	143.3
<b>Total</b>	<b>37.6</b>	<b>66.0</b>	<b>68.6</b>	<b>(76.4)</b>	<b>(113.9)</b>	<b>(109.9)</b>
Of which: Holding	-	-	0.5	(1.9)	(1.8)	(0.3)
Imerys	34.8	64.0	62.5	(53.9)	(91.9)	(95.0)
Financial Pillar	2.8	2.0	5.6	(20.6)	(20.2)	(14.6)

Tax losses relating to the "Venture Capital Deduction" (DCR) claimed by the group in Belgium, for which the duration of use is set at seven years at most, amounted to EUR 1,952 million (EUR 1,952 million in 2012). Other tax losses carried forward for an unlimited time and tax credits amounted to EUR 740 million (EUR 514 million in 2012); for foreign subsidiaries, these items amounted to EUR 2,757 million (EUR 2,803 million in 2012). This amount includes losses generated by Imerys of EUR 232 million and by ECP III's operating subsidiaries of EUR 26 million (EUR 304 million and EUR 20 million, respectively, at 31 December 2012).

Moreover, deferred taxes on tax losses are only recognised insofar as the taxable profits are likely to be realised, allowing those losses to be used. At 31 December 2013, a total of EUR 29 million was recognised as deferred tax assets on tax losses and tax credits (EUR 28 million at 31 December 2012).

No deferred tax liabilities are recognised in relation to the temporary tax differences between the carrying amount and the tax value of investment securities if the group is able to verify the date of the temporary difference's reversal and it is likely that this difference will not be reversed in the foreseeable future. The group estimates that the deferred tax liabilities not recognised in this regard at 31 December 2013 amount to EUR 15 million (EUR 23 million and EUR 18 million at 31 December 2012 and 2011, respectively).

Finally, a debit side amount of EUR 18 million in deferred taxes was recognised directly in shareholders' equity in 2013 (credit side amounts of EUR 11 million and EUR 38 million in 2012 and 2011). These are taxes relating to actuarial gains and losses (EUR 19 millions) and foreign currency translation adjustments (EUR - 1 million).

## 11. Inventories

In EUR million	2013	2012	2011
Raw materials, consumables and parts	256.0	284.8	293.3
Work in progress	62.8	66.6	66.0
Finished goods and goods for resale	334.3	378.0	387.8
Other	7.0	4.3	3.4
<b>Gross total (before writedowns)</b>	<b>660.1</b>	<b>733.7</b>	<b>750.5</b>
Writedowns of inventory, of which:	(40.4)	(38.5)	(53.3)
Raw materials, consumables and parts	(13.0)	(13.2)	(16.1)
Work in progress	(0.5)	(0.5)	(0.5)
Finished goods and goods for resale	(26.9)	(24.8)	(36.7)
<b>Total</b>	<b>619.7</b>	<b>695.2</b>	<b>697.2</b>
Of which: Holding	-	-	-
Imerys	588.3	651.1	645.9
Financial Pillar	31.4	44.1	51.3

## 12. Trade receivables

In EUR million	2013	2012	2011
Trade receivables	587.7	595.4	617.6
Writedowns of doubtful receivables	(24.0)	(28.2)	(32.8)
<b>Net total</b>	<b>563.7</b>	<b>567.2</b>	<b>584.8</b>
Of which: Holding	0.3	0.2	-
Imerys	512.3	513.8	526.9
Financial Pillar	51.1	53.2	57.9

Trade receivables are mainly related to Imerys. Imerys implemented a factoring contract in 2009 as part of the plan to optimise its costs and financial structure. At 31 December 2013, EUR 46 million in receivables were transferred and deconsolidated (EUR 62 million at 31 December 2012). The risks and benefits associated with these receivables, including default and late payment risks, were transferred to the factoring bank.

The following table shows the change in writedowns over the last three years:

In EUR million	2013	2012	2011
<b>Writedowns of receivables at 1 January</b>	<b>(28.2)</b>	<b>(32.8)</b>	<b>(0.3)</b>
Writedowns over the year	(3.5)	(6.8)	(8.9)
Reversals of writedowns	7.2	11.2	4.4
Changes in group structure/Business combinations	-	-	(27.0)
Foreign currency translation adjustments and other	0.5	0.2	(1.0)
<b>Writedowns of receivables at 31 December</b>	<b>(24.0)</b>	<b>(28.2)</b>	<b>(32.8)</b>

Trade receivables do not bear interest and generally have a 30- to 90-day maturity. At the reporting date, some of the trade receivables detailed below may be due without being impaired, for example when covered by a credit insurance contract or a guarantee.

In EUR million	2013	2012	2011
Delay of no more than 1 month	48.6	55.3	51.7
Delay of 1 to 3 months	18.1	17.2	14.4
Delay of more than 3 months	22.8	12.0	8.7
<b>Total trade receivables due and not written down</b>	<b>89.5</b>	<b>84.5</b>	<b>74.8</b>
Trade receivables not due and trade receivables due and written down	474.2	482.7	510.0
<b>Total trade receivables, net</b>	<b>563.7</b>	<b>567.2</b>	<b>584.8</b>

### 13. Trading financial assets

At 31 December 2013, trading financial assets mainly covered investments in money market funds (SICAV) of EUR 414 million (EUR 364 million and EUR 0 million at 31 December 2012 and 2011) and an equity portfolio held by GBL of EUR 85 million (EUR 105 million and EUR 27 million at 31 December 2012 and 2011, respectively).

### 14. Cash, cash equivalents and liabilities

#### 14.1. Cash and cash equivalents

In EUR million	2013	2012	2011
Treasury bonds and treasury notes (corporate, sovereign)	-	0.5	0.4
Deposits (maturity < 3 months)	423.8	98.8	470.3
Current accounts	651.6	494.7	267.2
<b>Total</b>	<b>1,075.4</b>	<b>594.0</b>	<b>737.9</b>
Of which: Holding	712.9	317.1	298.2
Imerys	345.9	260.6	424.2
Financial Pillar	16.6	16.3	15.5

At 31 December 2013, all of the cash was held in fixed-term deposits and current accounts with various financial institutions.

At 31 December 2012, the group had also invested EUR 19 million in corporate bonds shown under the heading "Other current assets" (EUR 19 million at 31 December 2011, shown under "Non-current assets").

#### 14.2. Liabilities

In EUR million	2013	2012	2011
<b>Non-current financial liabilities</b>	<b>3,426.7</b>	<b>2,258.9</b>	<b>2,433.6</b>
Exchangeable bonds (GBL)	1,363.0	379.1	-
Convertible bonds (GBL)	408.4	-	-
Bank borrowings (GBL)	-	400.0	950.0
Retail bonds (GBL)	349.9	349.9	349.9
Retail bonds (Imerys)	1,173.8	1,003.7	1,021.2
Other non-current financial liabilities	131.6	126.2	112.5
<b>Current financial liabilities</b>	<b>144.2</b>	<b>201.1</b>	<b>651.3</b>
Exchangeable bonds (GBL)	-	-	182.7
Bank borrowings (Imerys)	97.3	152.5	389.7
Other current financial liabilities	46.9	48.6	78.9

#### Exchangeable and convertible bonds issued by GBL

##### Bonds convertible into GBL shares

On 27 September 2013, Sagerpar SA, a wholly owned subsidiary of GBL, issued bonds convertible into treasury shares with a nominal value of EUR 428 millions. The bonds are fully guaranteed by GBL and exchangeable for 5,000,000 existing GBL treasury shares. The nominal value of the bonds results in a 35% issue premium compared to the reference price of the GBL share of EUR 63.465, which is the average share price weighted by volume between the launch date and the setting of the issue's final terms.

The bonds bear interest at an annual rate of 0.375% (effective rate of 2.46%). They will be redeemed on 9 October 2018, either through a cash payment, a delivery of shares or a combination of both, at a redemption price of 105.14% of nominal value, equal to a 42% premium and an effective conversion price of EUR 90.08 per share, respectively.

GBL reserves the right to redeem the bonds early, as from 31 October 2016, if the value of the shares exceeds 130% of the nominal value of the bonds for a given period.

The bonds are admitted for trading on the Euro MTF market of the Luxembourg Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 408 million. The option is measured at fair value on the reporting date (EUR 26 million at 31 December 2013, shown under "Other non-current liabilities").

In terms of the derivative's sensitivity, the instrument's liquidity and the volatility and market price of the underlying shares are the main parameters that would imply a change in the derivative's fair value.

#### **Bonds exchangeable for GDF Suez shares**

On 24 January 2013, GBL Verwaltung S.A., a wholly owned subsidiary of GBL, issued bonds exchangeable for outstanding ordinary GDF SUEZ shares for an amount of EUR 1.0 billion. This issue covers around 55 million GDF SUEZ shares representing 2.3% of its share capital and voting rights. The bonds have a 4-year maturity and bear interest at an annual rate of 1.25% (effective rate of 2.05%).

GBL may notably redeem the bonds at par as from 22 February 2016 if the value of the GDF SUEZ share is 130% higher than the par value of the bonds for 20 days (calculated over a 30-day period). The bonds are also accompanied by a put option exercisable by investors at the par value of the bonds on 7 February 2016.

The bonds will be redeemed at par on 7 February 2017, subject to the option exercisable by GBL of delivering GDF SUEZ shares to bondholders at a price of EUR 18.32 per share and paying in cash the difference, if any, between the value of the shares to be delivered and the nominal value of the bonds.

The bonds are admitted for trading on the Euro MTF market of the Luxembourg Stock Exchange. The carrying amount of these bonds (excluding the option) was EUR 976 million at 31 December 2013. The optional component is measured at fair value at the reporting date (EUR 80 million, shown under "Other non-current liabilities").

In terms of the derivative's sensitivity, the instrument's liquidity and the volatility and market price of the underlying shares are the main parameters that would imply a change in the derivative's fair value.

#### **Bonds exchangeable for Suez Environnement shares**

On 7 September 2012, GBL launched an offering of bonds exchangeable for outstanding ordinary Suez Environnement shares for an amount of EUR 401 million. This bond offering relates to nearly all of the Suez Environnement shares held by GBL (approximately 35 million shares).

The bonds have a 3-year maturity and bear interest at an annual nominal rate of 0.125% (effective rate of 2.21%). GBL may redeem the bonds at par from 21 March 2014 if the price of the Suez Environnement share is above 125% of the bond's par value for a period of 20 days (computed over a 30-day period). The bonds will be redeemed at par on 21 September 2015, subject to the option exercisable by GBL of delivering Suez Environnement shares to bondholders at a price of EUR 11.45 per share and paying in cash the difference, if any, between the value of the shares to be delivered and the nominal value of the bonds.

The bonds are admitted for trading on the Euro MTF market of the Luxembourg Stock Exchange. The carrying amount of these bonds (excluding the option) was EUR 387 million at 31 December 2013. The option is measured at fair value at the reporting date (EUR 89 million at the end of 2013, shown under "Other non-current liabilities").

In terms of the derivative's sensitivity, the instrument's liquidity and the volatility and market price of the underlying shares are the main parameters that would imply a change in the derivative's fair value.

#### **Bonds exchangeable for GBL shares**

On 27 April 2005, Sagerpar, a wholly owned subsidiary of GBL, issued bonds for an amount of EUR 435 million that are exchangeable for 5,000,000 GBL shares. This financial instrument, listed on the Luxembourg Stock Exchange, offered a coupon (nominal interest rate) of 2.95%, payable on 27 April of each year, and was redeemed at par value on 27 April 2012. The conversion price was initially set at EUR 87, representing a 25.5% premium in relation to the current price of the GBL share.

In 2011, the group bought back its exchangeable bonds for a total amount of EUR 92 million in nominal value at the average price of 100.6%, giving a consolidated yield-to-maturity of 3.3%. The fair value of the bond component of the bought back securities, totalling EUR 91 million on 31 December 2011, was deducted from the "Financial liabilities – current liabilities" heading. The net carrying amount of the exchangeable bond therefore stood at EUR 183 million at 31 December 2011

#### **Bank borrowings (GBL)**

Since 2011, GBL has drawn on its credit lines, in particular to finance its acquisition of a 25.6% interest in Imerys.

At 31 December 2013, total drawings from these lines amounted to EUR 600 million (EUR 600 million at 31 December 2012), EUR 400 million of which is due to mature in 2014 and EUR 200 million in 2016. In 2013, GBL set bank deposits of EUR 600 million with the same characteristics as the bank drawings, consisting of EUR 200 million maturing in 2016 and EUR 400 million maturing in 2014, respectively (EUR 200 million in 2012). In line with offsetting agreements signed with the counterparty, these deposits were offset against the corresponding bank borrowings, in accordance with IFRS. The bank debt on the statement of financial position therefore amounted to EUR 0 million at 31 December 2013 (EUR 400 million at 31 December 2012).

### Bonds issued by GBL

GBL took advantage of favourable market conditions on 11 June 2010 to issue EUR 350 million in bonds maturing in December 2017. These bonds, which bear a 4% coupon payable yearly on 29 December, are listed on the regulated market of NYSE Euronext Brussels and of the Luxembourg Stock Exchange.

### Retail bonds (Imerys)

Imerys has issued listed and unlisted bonds. The details of its largest bond issues outstanding at 31 December 2013 are as follows:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	63.5	48.8
USD	30	5.28%	5.38%	Unlisted	06/08/2018	25.8	22.2
EUR	300	2.50%	2.60%	Listed	26/11/2020	297.8	300.7
EUR	500	5.00%	5.09%	Listed	18/04/2017	571.9	517.7
<b>Total</b>						<b>959.0</b>	<b>889.4</b>

The details of its largest bond issues outstanding at 31 December 2012 are as follows:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	80.9	62.2
USD	30	5.28%	5.38%	Unlisted	06/08/2018	28.6	23.2
EUR	300	5.13%	5.42%	Listed	25/04/2014	325.7	310.6
EUR	500	5.00%	5.09%	Listed	18/04/2017	580.0	517.7
<b>Total</b>						<b>1,015.2</b>	<b>913.7</b>

The details of its largest bond issues outstanding at 31 December 2011 are as follows:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	93.1	70.6
USD	140	4.88%	4.98%	Unlisted	06/08/2013	117.5	110.3
EUR	300	5.13%	5.42%	Listed	25/04/2014	325.6	310.5
EUR	500	5.00%	5.09%	Listed	18/04/2017	548.4	517.6
<b>Total</b>						<b>1,084.6</b>	<b>1,009.0</b>

### Other non-current financial liabilities

This item primarily includes the borrowings of ECP III's operating subsidiaries. These debts are contracted with banks and non-controlling interests.

### Bank borrowings (Imerys)

At 31 December 2013, Imerys' bank borrowings included EUR 91 million in short-term borrowings and EUR 6 million in bank overdrafts (EUR 133 million and EUR 20 million, respectively, at 31 December 2012).

### Undrawn credit lines

At 31 December 2013, the group had undrawn credit lines with various financial institutions for a total of EUR 2,301 million (EUR 2,815 million at 31 December 2012). These credit facilities were available to GBL, Imerys and ECP III's operating subsidiaries for EUR 1,150 million, EUR 1,151 million and EUR 0 million, respectively (EUR 1,200 million, EUR 1,615 million and EUR 0 million, respectively, at 31 December 2012).

## 15. Other current assets

In EUR million	2013	2012	2011
Corporate bonds held to maturity	-	19.1	-
Deposits (> 3 months)	-	200.0	-
Treasury bills (> 3 months)	-	-	99.9
Treasury notes	183.0	172.4	-
Tax assets other than those related to income taxes	52.1	63.3	45.8
Deferred expenses	23.8	18.9	19.7
Derivative financial instruments	4.4	2.0	2.0
Other	129.5	74.5	140.9
<b>Total</b>	<b>392.8</b>	<b>550.2</b>	<b>308.3</b>
Of which: Holding	193.6	409.3	147.2
Imerys	193.9	136.3	143.0
Financial Pillar	5.3	4.6	18.1

## 16. Share capital and dividends

### 16.1. Shares issued and outstanding and treasury shares

	Number of issued shares	Of which treasury shares
At 31 December 2010	161,358,287	(6,099,444)
Change	-	-
At 31 December 2011	161,358,287	(6,099,444)
Change	-	(35,070)
At 31 December 2012	161,358,287	(6,134,514)
Change	-	(173,576)
<b>At 31 December 2013</b>	<b>161,358,287</b>	<b>(6,308,090)</b>

#### Treasury shares

At 31 December 2013, the group held 6,308,090 treasury shares, or 3.9 % of the issued capital. Their acquisition cost is deducted from shareholders' equity. Out of the total number of shares, 935,621 cover the stock option plans granted between 2007 and 2012 (See Note 21).

In 2013, GBL acquired 1,712,945 shares and sold 1,539,369 shares (633,016 shares and 597,946 shares, respectively, in 2012) for an overall net amount of EUR 11 million (EUR 2 million in 2012).

Information on acquisitions of treasury shares by GBL or its subsidiaries has been published since 1 July 2009 on the GBL website.

#### 16.2. Dividends

On 3 May 2013, a dividend of EUR 2.65 per share (EUR 2.60 in 2012 and EUR 2.54 in 2011) was paid to shareholders.

The Board of Directors will propose a gross dividend of EUR 2.72 per share for the distribution relating to 2013, which will be payable on 5 May 2014. The General Meeting of 22 April 2014 will vote on the proposed distribution, which is expected to amount to EUR 439 million based on the above-mentioned assumptions and the number of shares entitled to dividends (161,358,287 shares).

## 17. Provisions

In EUR million	Disputes	Environment	Other provisions	Total
<b>At 31 December 2010</b>	-	-	2.9	<b>2.9</b>
Additions	11.7	4.7	32.1	<b>48.5</b>
Uses	(3.2)	(8.1)	(11.8)	<b>(23.1)</b>
Reversals	-	(1.0)	(2.6)	<b>(3.6)</b>
Impact of discounting	-	2.3	-	<b>2.3</b>
Changes in group structure/Business combinations	22.3	149.6	81.6	<b>253.5</b>
Foreign currency translation adjustments	0.2	7.6	0.1	<b>7.9</b>
Other	0.7	2.2	(2.9)	-
<b>At 31 December 2011</b>	<b>31.7</b>	<b>157.3</b>	<b>99.4</b>	<b>288.4</b>
Additions	5.4	5.4	21.9	<b>32.7</b>
Uses	(8.3)	(15.2)	(27.8)	<b>(51.3)</b>
Reversals	(1.2)	(1.7)	(12.9)	<b>(15.8)</b>
Impact of discounting	-	3.3	-	<b>3.3</b>
Changes in group structure/Business combinations	-	1.7	6.5	<b>8.2</b>
Foreign currency translation adjustments	-	0.9	(2.5)	<b>(1.6)</b>
Other	(0.3)	-	1.2	<b>0.9</b>
<b>At 31 December 2012</b>	<b>27.3</b>	<b>151.7</b>	<b>85.8</b>	<b>264.8</b>
Additions	8.3	6.9	45.9	<b>61.1</b>
Uses	(5.6)	(12.8)	(21.4)	<b>(39.8)</b>
Reversals	(2.1)	(3.2)	(13.7)	<b>(19.0)</b>
Impact of discounting	-	3.0	-	<b>3.0</b>
Changes in group structure/Business combinations	-	2.7	2.5	<b>5.2</b>
Foreign currency translation adjustments	(0.3)	(5.7)	(4.9)	<b>(10.9)</b>
Other	(0.9)	(2.3)	(1.0)	<b>(4.2)</b>
<b>At 31 December 2013</b>	<b>26.7</b>	<b>140.3</b>	<b>93.2</b>	<b>260.2</b>
Of which current provisions	-	5.5	12.8	18.3
Of which non-current provisions	26.7	134.8	80.4	241.9

The group's provisions totalled EUR 260 million at 31 December 2013 (EUR 265 million in 2012). The large majority relate to Imerys.

Imerys' provisions for legal proceedings amounted to EUR 26 million (EUR 27 million in 2012) and have a probable maturity ranging from 2014 and 2018.

Imerys sets aside provisions intended to cover environmental risks resulting from its industrial activity and provisions for the rehabilitation of mining sites at the end of their operating lives. These provisions totalled EUR 140 million at 31 December 2013 (EUR 152 million in 2012). The corresponding obligations have probable due dates between 2014 and 2018 for EUR 47 million, between 2019 and 2028 for EUR 26 million and EUR 67 million as from 2029.

Imerys is also exposed to legal actions and claims arising from the ordinary course of its businesses. These risks concern allegations by third parties of personal or financial injury implicating the civil liability of group entities; the potential breach of some of their contractual obligations or statutory and regulatory requirements regarding employees, property and the environment.

## 18. Retirement benefits

### Defined contribution plans

In this type of retirement plan, with no guaranteed annuity, the employer commits to pay regular contributions to the plan administrator (retirement funds, insurance companies or financial institutions) on a mandatory basis (statutory or regulatory provisions) or an optional basis (supplementary retirement plan voluntarily provided by the company). These plans are mostly granted to Imerys employees.

The amounts are paid during the year in which they are due. In 2013, GBL paid total contributions of EUR 22 million (EUR 23 million and EUR 15 million in 2012 and 2011, respectively) to defined contribution retirement plans.

## Defined benefit plans

### Characteristics of defined benefit plans

In this type of plan, the group guarantees beneficiaries the level of the benefits that will be paid in the future. The beneficiaries of these plans are employees who are acquiring entitlements in exchange for services rendered to the group (active beneficiaries), employees who are no longer acquiring entitlements in exchange for services rendered to the group and former employees outside the group (deferred beneficiaries), as well as former, retired employees (retired beneficiaries).

The valuation of retirement benefit obligations is carried out by independent actuaries. These plans may be financed by insurance companies (group insurance), retirement funds or independent entities.

Two plans accounted for 69.9% of the group's total commitment at 31 December 2013. These are the UK plan, the Imerys UK Pension Scheme (Imerys UK) and the US plan, the Imerys USA Retirement Growth Account Plan (Imerys USA). The table below presents their main characteristics:

	Imerys UK	Imerys USA
<b>Eligibility</b>		
Hiring limit date	31/12/04	31/03/10
Retirement age	65	65
<b>Description of the benefits</b>		
Terms of payment	Annuity <sup>(1)</sup>	Capital <sup>(2)</sup>
Revaluation based on the consumer price index	Yes	No
<b>Regulatory framework</b>		
Minimum employer funding obligation	Yes <sup>(1)</sup>	Yes <sup>(3)</sup>
Minimum beneficiary contribution obligation	Yes	No
<b>Governance</b>		
Trustees representing the employer	Yes	Yes
Trustees representing beneficiaries	Yes	No
Independent trustees	Yes	No
<b>Responsibility of trustees</b>		
Definition of the investment strategy	Yes	Yes
Negotiation of deficit refinancing with the employer	Yes	-
Administrative management of benefit payments	Yes	No

### Management of risks associated with employees benefits

**Description of risks.** The main challenge involved in the financial management of employee benefits is managing the obligation funding level, in other words the ratio between the value of the plan assets and the value of the obligation. The obligation funding level may be adversely affected by a decorrelation between the change (particularly a fall) in plan assets and the change (particularly a rise) in obligation. The value of the plan assets may be reduced by a decline in the investments' fair value. The value of the obligation may be increased, for all of the plans, by a fall in discount rates and, for benefits paid in the form of annuities, either by a rise in the inflation rates used to revalue the obligation of some of these plans, or the lengthening of the beneficiaries' life expectancies.

**Risk management.** The strategy for managing the obligation funding level consists firstly of optimising the value of the plan assets. The objective of the investment policies is therefore to deliver a steady return while taking advantage of opportunities presenting limited or moderate levels of risk. The choice of investments is specific to each plan and is determined according to the duration of the plan and the regulatory minimum funding requirements. In the UK in particular, since 2011 Imerys has applied a strategy of managing its obligation funding level by matching the investment of plan assets with the obligation. This approach, known as LDI (Liability Driven Investment), is aimed at managing the obligation funding ratio by matching the cash inflows and outflows throughout the duration of the obligation. In practice, this strategy involves structuring the portfolio of plan assets so that the cash inflows generated by the return on investments neutralise the cash outflows generated by the payment of benefits. At 31 December 2013, the policy based on this approach covered 79.0% of the risk of an increase in the obligation associated with a fall in discount rates and a rise in inflation (50.0% at 31 December 2012).

(1) Annuity calculated based on the employees' number of years of service, their annual salary on their retirement date and the average of their last three annual salaries

(2) Cash balanced plan

(3) The employer is obliged to fund 100% of each unit of service rendered based on a funding valuation

## Funding of employee benefits

The group funds the majority of employee benefits through investments that are unseizable by third-parties in trustee companies or insurance policies that are legally separate from the group. These investments qualified as plan assets amounted to EUR 1,034 million at 31 December 2013 (EUR 995 million and EUR 914 million at 31 December 2012 and 2011, respectively). Imerys also has reimbursement rights, in other words investments held directly by the group, which amounted to EUR 7 million at 31 December 2013 (EUR 7 million at 31 December 2012 and 2011). The obligation funding ratio therefore stood at 82.0% at 31 December 2013 (75.5% and 80.2% at 31 December 2012 and 2011). A provision of EUR 228 million was recognised at 31 December 2013 for the funded and unfunded plan deficit (EUR 325 million and EUR 227 million at 31 December 2012 and 2011), as shown in the table below:

In EUR million	2013	2012	2011
Obligations funded by plan assets	<b>(1,141.6)</b>	(1,203.4)	(1,045.2)
Obligations funded by reimbursement rights	<b>(24.9)</b>	(25.9)	(20.4)
Fair value of plan assets	<b>1,034.0</b>	995.1	914.3
Ceiling on plan assets	-	(0.1)	(0.7)
Fair value of reimbursement rights	<b>6.8</b>	6.7	6.6
<b>Funding surplus (deficit)</b>	<b>(125.7)</b>	<b>(227.6)</b>	<b>(145.4)</b>
Unfunded obligations	<b>(102.1)</b>	(97.0)	(81.5)
<b>Assets (provision)</b>	<b>(227.8)</b>	<b>(324.6)</b>	<b>(226.9)</b>
Of which: Non-current liabilities	<b>(235.5)</b>	(332.9)	(237.4)
Non-current assets	<b>7.7</b>	8.3	10.5
Current assets	-	-	-

## Fair value of plan assets

The assets held by the group to fund employee benefits generated actual interest of EUR 95 million (EUR 69 million and EUR 32 million in 2012 and 2011, respectively) in 2013, as presented in the table below. In accordance with current regulations, only a normative share of this return was credited to profit or loss in 2013, amounting to EUR 39 million (EUR 43 million in 2012 and EUR 36 million in 2011), calculated based on the rate used to discount the commitments. The surplus real return above the normative return was credited to shareholders' equity in the amount of EUR 56 million in 2013 (surplus of EUR 26 million and deficit of EUR 4 million in 2012 and 2011, respectively).

In EUR million	2013	2012	2011
<b>Balance at 1 January</b>	<b>995.1</b>	<b>914.3</b>	<b>65.0</b>
Employer's contributions	<b>19.0</b>	30.1	23.0
Participants' contributions	<b>1.2</b>	1.0	1.1
Benefits paid	<b>(51.9)</b>	(59.4)	(68.0)
Foreign currency translation adjustments	<b>(24.3)</b>	11.4	51.5
Real return on assets	<b>95.2</b>	69.0	32.1
Normative return (profit or loss)	<b>38.8</b>	42.8	35.7
Adjustment to the real return (shareholders' equity)	<b>56.4</b>	26.2	(3.6)
Changes in group structure/Business combinations	<b>(0.1)</b>	27.8	816.2
Other movements	<b>(0.2)</b>	0.9	(6.6)
<b>Balance at 31 December</b>	<b>1,034.0</b>	<b>995.1</b>	<b>914.3</b>

## Distribution of plan assets

In %	2013	2012	2011
Shares	<b>48%</b>	46%	44%
Listed	<b>48%</b>	31%	N.A.
Unlisted	-	15%	N.A.
Bonds	<b>46%</b>	49%	52%
Listed	<b>46%</b>	44%	N.A.
Unlisted	-	5%	N.A.
Real estate	<b>3%</b>	3%	1%
Other	<b>3%</b>	2%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Plan obligations - funded, unfunded and partially funded plans

In EUR million	2013	2012	2011
<b>Balance at 1 January</b>	<b>1,326.3</b>	<b>1,147.1</b>	<b>57.8</b>
Current service costs for the period	22.5	20.1	13.0
Interest expense	49.6	53.0	40.1
Actuarial losses (gains) from:	(26.7)	121.0	43.0
<i>Changes to demographic assumptions</i>	1.4	13.8	N.A.
<i>Changes to financial assumptions</i>	(23.8)	99.1	N.A.
<i>Experience adjustments</i>	(4.3)	8.1	N.A.
Benefits paid	(58.5)	(67.2)	(72.2)
Changes in group structure/Business combinations	(3.4)	32.5	1,006.7
Foreign currency translation adjustments	(31.6)	9.7	61.3
Other movements	(9.6)	10.1	(2.6)
<b>Balance at 31 December</b>	<b>1,268.6</b>	<b>1,326.3</b>	<b>1,147.1</b>

### Amounts relating to the plan recognised in comprehensive income

In EUR million	2013	2012	2011
Current service costs for the period	22.5	20.1	13.0
Interest expense	49.6	53.0	40.1
Normative return on the assets of defined benefit plans	(38.8)	(42.8)	(35.7)
Other	(11.5)	1.8	3.8
<b>Amounts recognised in profit or loss</b>	<b>21.8</b>	<b>32.1</b>	<b>21.2</b>
Surplus real return on assets above their normative return	(56.4)	(26.2)	3.6
Actuarial losses (gains) from post-employment benefits due to:	(26.7)	121.0	43.0
<i>Changes to demographic assumptions</i>	1.4	13.8	N.A.
<i>Changes to financial assumptions</i>	(23.8)	99.1	N.A.
<i>Experience adjustments</i>	(4.3)	8.1	N.A.
Other	-	0.7	(0.2)
<b>Amounts recognised in shareholders' equity - (credit)/debit</b>	<b>(83.1)</b>	<b>95.5</b>	<b>46.4</b>
<b>Total</b>	<b>(61.3)</b>	<b>127.6</b>	<b>67.6</b>

### Changes in the statement of financial position

The change in the amounts recognised in the statement of financial position is explained in the following table:

In EUR million	2013	2012	2011
<b>Amounts recognised at 1 January</b>	<b>324.6</b>	<b>226.9</b>	<b>(6.0)</b>
Net expense recognised in profit or loss	21.8	32.1	21.2
Contributions paid	(26.8)	(38.9)	(28.3)
Actuarial (gains) losses and ceiling on assets recognised in shareholders' equity	(83.1)	95.5	46.4
Changes in group structure/Business combinations/Foreign currency translation adjustments	(8.7)	9.0	193.6
<b>Amounts recognised at 31 December</b>	<b>227.8</b>	<b>324.6</b>	<b>226.9</b>
Of which: Holding	5.4	12.7	0.2
Imerys	219.4	309.1	224.3
Financial Pillar	3.0	2.8	2.4

During the financial year 2013, a net positive amount of EUR 65 million related to actuarial gains and losses and the ceiling on recognised assets was charged directly to shareholders' equity, i.e. EUR 83 million gross less EUR 18 million in related taxes (a net negative amount of EUR 76 million at 31 December 2012, i.e. EUR 96 million gross less EUR 20 million in related taxes).

## Estimates

The actuarial assumptions used to value the defined benefit plans are presented below:

In %	2013	2012	2011
Discount rate	3.0% – 4.7%	2.8% – 4.3%	4.2% – 4.8%
Average salary increase rate	1.8% – 6.0%	1.9% – 6.0%	1.9% – 6.0%
Inflation rate	2.0% – 2.4%	1.8% – 2.4%	2.0% – 2.5%

More specifically, for the two monetary zones where the largest commitments are located (the United Kingdom and the United States), the actuarial assumptions were as follows in 2013:

In %	Royaume-Uni	Etats-Unis
Discount rate	4.5%	4.7%
Average salary increase rate	2.9%	1.8%
Inflation rate	2.4%	2.4%

Out of all of these assumptions, a change in the discount rate would have the largest impact on the group's financial statements.

The table below presents the impact of a fall in the discount rate (low simulation) and a rise in the discount rate (high simulation) relative to the assumption used in the financial statements at 31 December 2013 (base 2013). The impact of these changes is measured through three aggregates (obligation, accretion, current service costs) in the two monetary zones where the largest commitments are located (the United Kingdom and the United States).

In EUR million	Low simulation	Actual 2013	High simulation
<b>United Kingdom</b>			
Discount rate	4.0%	4.5%	5.0%
Obligation at the reporting date	843.9	787.4	736.7
Net interest in profit or loss for the period <sup>(1)</sup>	(3.7)	(1.6)	0.7
Current service costs in profit or loss for the period	(6.3)	(5.7)	(5.2)
<b>United States</b>			
Discount rate	4.2%	4.7%	5.2%
Obligation at the reporting date	246.6	232.0	219.3
Net interest in profit or loss for the period <sup>(1)</sup>	(2.5)	(2.1)	(1.6)
Current service costs in profit or loss for the period	(3.3)	(3.0)	(2.8)

At constant scope of consolidation and all other things being equal, the amount of the contributions to the various defined retirement benefit plans is estimated at EUR 28 million for 2014.

## 19. Other current liabilities

In EUR million	2013	2012	2011
Share acquisition liabilities	-	-	-
Tax liabilities other than those related to income tax	16.7	25.3	29.9
Social security liabilities	136.3	142.5	135.8
GBL coupons to be paid	8.1	14.5	23.4
Derivative financial instruments	32.5	4.0	24.5
Deferred income	9.0	10.6	7.8
Other	135.6	129.9	130.6
<b>Total</b>	<b>338.2</b>	<b>326.8</b>	<b>352.0</b>
Of which: Holding	66.6	28.2	42.5
Imerys	250.8	276.6	280.7
Financial Pillar	20.8	22.0	28.8

GBL coupons to be paid" primarily represents GBL's coupons for the last three years, which were not cashed in.

(1) Accretion of the obligation, net of the normative return on assets

## 20. Derivative financial instruments

Considering the specific nature of each of the entities consolidated in the group's financial statements and their very diverse activities (financial for GBL and industrial for Imerys), each entity manages risks independently.

As referred to in Note 25, the management of the financial risks specific to GBL is described on page 36 of this report. GBL does not initiate any speculative positions.

Imerys manages foreign exchange and transaction risks, interest rate risks and risks related to energy prices. Imerys does not initiate any speculative positions. Derivative instruments are centrally negotiated by Imerys, which prohibits its entities from subscribing derivative instruments directly outside the group. Imerys covers a portion of its net investments in foreign operations through dedicated loans for their long-term financing and through the share of its financial liabilities denominated in currencies other than the euro.

More detailed information on Imerys' derivative financial instruments can be found in the company's registration document, which can be consulted on the website [www.imerys.com](http://www.imerys.com).

### 20.1. Fair values of short-term and long-term derivative financial instruments

The fair values of the derivative financial instruments in place at 31 December 2013, 2012 and 2011 are shown in the following table:

In EUR million	2013	2012	2011
<b>Assets</b>	<b>11.9</b>	<b>11.6</b>	<b>15.5</b>
<i>Of which non-current assets</i>	<b>7.5</b>	9.6	13.5
<i>Of which current assets</i>	<b>4.4</b>	2.0	2.0
Composed of:			
Forwards, futures and currency swaps	<b>4.8</b>	1.9	1.7
Interest rate swaps (IRS)	<b>6.1</b>	9.6	13.5
Futures and commodities options	<b>1.0</b>	0.1	0.3
<b>Liabilities</b>	<b>(229.6)</b>	<b>(32.3)</b>	<b>(38.5)</b>
<i>Of which non-current liabilities</i>	<b>(197.1)</b>	(28.3)	(14.0)
<i>Of which current liabilities</i>	<b>(32.5)</b>	(4.0)	(24.5)
Composed of:			
Forwards, futures and currency swaps	<b>(6.2)</b>	(2.9)	(14.4)
Forwards, interest rate futures	-	(1.0)	(3.3)
Interest rate swaps (IRS)	<b>(1.6)</b>	(5.5)	(11.9)
Futures and commodities options	<b>(0.2)</b>	(0.7)	(4.6)
Call and put options on shares	<b>(221.6)</b>	(22.2)	(4.3)
<b>Net position</b>	<b>(217.7)</b>	<b>(20.7)</b>	<b>(23.0)</b>
Forwards, futures and currency swaps	<b>(1.4)</b>	(1.0)	(12.7)
Forwards, interest rate futures	-	(1.0)	(3.3)
Interest rate swaps (IRS)	<b>4.5</b>	4.1	1.6
Futures and commodities options	<b>0.8</b>	(0.6)	(4.3)
Call and put options on shares	<b>(221.6)</b>	(22.2)	(4.3)

These derivative instruments are mainly used by Imerys.

The following table shows the maturity of cash flow hedge derivatives for the reporting periods ended 31 December 2013, 2012 and 2011:

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	(3.0)	(3.0)	-	-
Interest rate swaps (IRS)	(0.5)	-	(0.5)	-
Futures and commodities options	0.9	0.9	-	-
<b>Total at 31 December 2013</b>	<b>(2.6)</b>	<b>(2.1)</b>	<b>(0.5)</b>	<b>-</b>
Forwards, futures and currency swaps	2.0	2.0	-	-
Interest rate swaps (IRS)	(4.6)	-	(1.1)	(3.5)
Futures and commodities options	(0.6)	(0.6)	-	-
<b>Total at 31 December 2012</b>	<b>(3.2)</b>	<b>1.4</b>	<b>(1.1)</b>	<b>(3.5)</b>
In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	(11.7)	(11.7)	-	-
Interest rate swaps (IRS)	(9.9)	-	0.8	(10.7)
Futures and commodities options	(4.2)	(4.2)	-	-
<b>Total at 31 December 2011</b>	<b>(25.8)</b>	<b>(15.9)</b>	<b>0.8</b>	<b>(10.7)</b>

## 20.2. Change in net financial position

In EUR million	2013	2012	2011
<b>At 1 January – net derivatives position</b>	<b>(20.7)</b>	<b>(23.0)</b>	<b>(29.2)</b>
Increase (decrease) recognised in profit or loss	(139.8)	2.4	23.0
Increase (decrease) recognised in shareholders' equity	(0.8)	25.8	(34.9)
Changes in group structure/Business combinations	-	-	21.8
Other	(56.4)	(25.9)	(3.7)
<b>At 31 December – net derivatives position</b>	<b>(217.7)</b>	<b>(20.7)</b>	<b>(23.0)</b>

The 'Other' item mainly consists of the recognition, on issuing, of the derivative component of the exchangeable and convertible bonds.

## 20.3. Notional underlying amounts of derivative financial instruments

In EUR million	2013	2012	2011
<b>Assets</b>	<b>201.1</b>	<b>390.5</b>	<b>951.8</b>
Composed of:			
Forwards, futures and currency swaps	-	-	224.7
Forwards, interest rate futures	-	37.9	92.7
Interest rate swaps (IRS)	183.8	333.3	605.3
Futures and commodities options	17.3	19.3	29.1
<b>Liabilities</b>	<b>2,526.8</b>	<b>820.8</b>	<b>1,212.7</b>
Composed of:			
Forwards, futures and currency swaps	-	-	417.6
Forwards, interest rate futures	-	37.9	146.8
Interest rate swaps (IRS)	183.8	333.3	605.3
Futures and commodities options	17.3	19.3	39.0
Call and put options on shares	2,325.7	430.3	4.0

## 20.4. Maturity of notional underlying amounts of derivatives

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	-	-	-	-
Forwards, interest rate futures	-	-	-	-
Interest rate swaps (IRS)	<b>367.6</b>	-	141.8	225.8
Futures and commodities options	<b>34.6</b>	34.6	-	-
Call and put options on shares	<b>2,325.7</b>	460.0	1,865.7	-
<b>Total at 31 December 2013</b>	<b>2,727.9</b>	<b>494.6</b>	<b>2,007.5</b>	<b>225.8</b>
Forwards, futures and currency swaps	-	-	-	-
Forwards, interest rate futures	<b>75.8</b>	75.8	-	-
Interest rate swaps (IRS)	<b>666.6</b>	412.2	131.2	123.2
Futures and commodities options	<b>38.6</b>	38.6	-	-
Call and put options on shares	<b>430.3</b>	29.5	400.8	-
<b>Total at 31 December 2012</b>	<b>1,211.3</b>	<b>556.1</b>	<b>532.0</b>	<b>123.2</b>
Forwards, futures and currency swaps	<b>642.1</b>	642.1	-	-
Forwards, interest rate futures	<b>239.6</b>	-	239.6	-
Interest rate swaps (IRS)	<b>1,210.7</b>	-	571.0	639.7
Futures and commodities options	<b>68.1</b>	68.1	-	-
Call and put options on shares	<b>4.0</b>	4.0	-	-
<b>Total at 31 December 2011</b>	<b>2,164.5</b>	<b>714.2</b>	<b>810.6</b>	<b>639.7</b>

## 21. Stock options

### GBL

In accordance with the provisions of the law dated 26 March 1999, which relates to the Belgian Employment Action Plan 1998 and includes various provisions, GBL has issued seven incentive plans (1999 and 2007 to 2012) based on GBL shares for its Executive Management and staff, as well as an incentive plan in 1999 based on Pargesa shares for Executive Management only. The 1999 incentive plan expired on 30 June 2012. The characteristics of the plans outstanding at 31 December 2013 are shown in the following table:

GBL plan	2012	2011	2010	2009	2008	2007
<b>Characteristics</b>						
Number of options on issuing	116,943	187,093	154,306	238,244	153,984	110,258
Initial exercise price (in EUR)	50.68	65.04	65.82	51.95	77.40	91.90
Vesting date	01/01/2016	01/01/2015	01/01/2014	01/01/2013	01/01/2012	01/01/2011
Expiry date	26/04/2022	14/04/2021	15/04/2020	16/04/2019	9/04/2018 9/04/2023	24/05/2017 24/05/2022
<b>Black &amp; Scholes valuation assumptions (according to an independent expert) when the plans are launched</b>						
Expected volatility	21.4%	34.5%	32.7%	34.4%	25.6%	24%
Expected dividend growth	2.5%	5%	5%	5%	8%	5%
Risk-free rate	1.9%	3.6%	3.0%	3.6%	4.9%	4.8%
Fair value per unit (in EUR)	6.82	15.80	14.13	11.31	21.82	29.25

Table of changes:

	2013		2012		2011	
	Number	Exercise price (in EUR)	Number	Exercise price (in EUR)	Number	Exercise price (in EUR)
<b>At 1 January</b>	<b>960,828</b>	<b>65.23</b>	869,423	66.22	<b>691,013</b>	<b>66.12</b>
Exercised by:						
Executive Management	-	-	(25,538)	32.24	(8,683)	32.24
Employees	<b>(25,207)</b>	<b>51.95</b>	-	-	-	-
Granted to:						
Executive Management	-	-	63,140	50.68	132,426	65.04
Employees	-	-	53,803	50.68	54,667	65.04
<b>At 31 December</b>	<b>935,621</b>	<b>65.59</b>	<b>960,828</b>	<b>65.23</b>	<b>869,423</b>	<b>66.22</b>
1999 plan	-	-	-	-	25,538	32.24
2007 plan	<b>110,258</b>	91.90	110,258	91.90	110,258	91.90
2008 plan	<b>153,984</b>	77.40	153,984	77.40	153,984	77.40
2009 plan	<b>213,037</b>	51.95	238,244	51.95	238,244	51.95
2010 plan	<b>154,306</b>	65.82	154,306	65.82	154,306	65.82
2011 plan	<b>187,093</b>	65.04	187,093	65.04	187,093	65.04
2012 plan	<b>116,943</b>	50.68	116,943	50.68	-	-

On 29 April 2013, GBL issued an incentive plan relating to the shares of a group sub-subsidiary, LTI One SA. A total of 254,000 options were granted to GBL's employees and Executive Management. These options give beneficiaries the right to purchase a share for an exercise price of EUR 10.00, which is the value of the LTI One SA share when the options were granted. These options may be exercised at the earliest as from 28 April 2016 and at the latest by 29 April 2023. These options will be settled in cash or securities. The plan is treated as a cash-settled plan.

A total liability of EUR 1 million has been recognised under the heading "Other non-current liabilities".

In 2013, the total cost for the group with respect to the stock option plans was recorded in operating expenses and amounted to EUR 2 million (EUR 1 million in 2012), of which EUR 1 million for the Executive Management (EUR 1 million in 2012).

At the end of 2013, 69% of the options were vested, but only 53% were exercisable.

#### Pargesa plan

Over the course of 2012, 200,000 Pargesa stock options (out of a total of 225,000 stock options) were exercised. The exercise price was set at CHF 46.76. The plan expired in 2012.

#### Imerys

Imerys has put in place an incentive plan for the group's executives and some of the managers and employees that entails the grant of options on Imerys shares. Each option entitles the holder to subscribe shares at a predetermined fixed price. The right to exercise the options is generally acquired (i.e. the options vest) three years after the date of grant and the options have a maximum life of ten years.

Changes in options granted since the date of GBL's acquisition of a controlling stake in Imerys are shown in the following table:

	<b>Exercise price</b>	
	<b>Number</b>	<b>(in EUR)</b>
<b>At 1 April 2011</b>	<b>4,126,323</b>	<b>49.49</b>
Granted during the period	331,875	50.00
Cancelled during the period	(98,500)	47.14
Exercised during the period	(156,932)	26.78
<b>At 31 December 2011</b>	<b>4,202,766</b>	<b>50.44</b>
Exercisable at 31 December 2011	2,888,859	
<b>At 31 December 2011</b>	<b>4,202,766</b>	<b>50.44</b>
Granted during the period	362,720	43.62
Cancelled during the period	(236,625)	54.52
Exercised during the period	(226,030)	31.03
<b>At 31 December 2012</b>	<b>4,102,831</b>	<b>50.67</b>
Exercisable at 31 December 2012	2,928,541	
<b>At 31 December 2012</b>	<b>4,102,831</b>	<b>50.67</b>
Granted during the period	-	-
Cancelled during the period	(98,843)	52.86
Exercised during the period	(913,442)	43.69
<b>At 31 December 2013</b>	<b>3,090,546</b>	<b>52.66</b>
Exercisable at 31 December 2013	2,375,963	

No stock option plans were granted by Imerys in 2013.

The options were valued using the Black & Scholes model. The fair value of the options at the time they were granted in 2012 was EUR 7.27 per share.

The following assumptions were used in the option valuation model:

<b>Imerys plans</b>	<b>2012</b>	<b>2011</b>
Expected volatility	31.1%	29.5%
Expected dividend growth	2.90%	2.90%
Risk-free rate	1.86%	2.96%
Personnel turnover rate	9.00%	9.00%

The number of options on Imerys shares is as follows:

Plan	Maturity	Exercise price (in EUR)	2013	2012
			Number	Number
05/2002	2012	30.47	-	-
10/2002	2012	27.39	-	-
05/2003	2013	26.34	-	58,288
10/2003	2013	37.80	-	29,133
05/2004	2014	45.49	<b>108,611</b>	606,571
05/2005	2015	53.58	<b>409,311</b>	484,100
05/2006	2016	63.53	<b>463,317</b>	477,289
11/2006	2016	62.31	<b>43,746</b>	43,746
05/2007	2017	65.61	<b>408,712</b>	424,030
04/2008	2018	54.19	<b>369,066</b>	451,884
08/2009	2019	34.54	<b>210,000</b>	353,500
04/2010	2020	46.06	<b>363,200</b>	427,200
11/2010	2020	44.19	<b>82,000</b>	82,000
04/2011	2021	53.05	<b>294,701</b>	308,704
04/2012	2022	43.62	<b>337,882</b>	356,386
<b>Total</b>			<b>3.090.546</b>	<b>4.102.831</b>

In addition, in 2013 Imerys granted 268,500 free performance bonus shares (180,902 in 2012). At 31 December 2013, total employee expenses recognised in Imerys group financial statements with respect to stock option and bonus share plans for the year amounted to EUR 8 million (EUR 9 million en 2012).

## 22. Earnings per share

### 22.1. Consolidated group profit (loss) for the year

In EUR million	2013	2012	2011
<b>Basic</b>	<b>620.6</b>	255.6	71.1
<b>Diluted</b>	<b>629.7</b>	258.3	81.2
of which impact of financial instruments with a diluting effect	<b>9.1</b>	2.7	10.1

### 22.2. Number of shares

Issued shares at beginning of year	<b>161,358,287</b>	161,358,287	161,358,287
Treasury shares at beginning of year	<b>(6,134,514)</b>	(6,099,444)	(6,099,444)
Weighted changes during the period	<b>(163,070)</b>	(5,302)	-
<b>Weighted average number of shares used to determine basic earnings per share</b>	<b>155,060,703</b>	155,253,541	155,258,843
Impact of financial instruments with a diluting effect:			
Convertible/exchangeable bonds	<b>1,136,986</b>	715,844	2,147,533
Stock options (Note 21)	<b>671,379</b>	355,187	25,538
<b>Weighted average number of shares used to determine diluted earnings per share</b>	<b>156,869,068</b>	156,324,572	157,431,914

### 22.3. Summary of earnings per share

In EUR	2013	2012	2011
<b>Basic</b>	<b>4.00</b>	1.65	0.46
<b>Diluted</b>	<b>4.00</b>	1.65	0.46

## 23. Financial instruments

### Fair value

To reflect the importance of inputs used when measuring at fair value, the group classifies these measurements according to a hierarchy composed of the following levels:

- Level 1: listed prices (non-adjusted) on active markets for identical assets or liabilities;
- Level 2: inputs other than listed prices referred to under level 1, which are observable for the asset or liability concerned, either directly (namely, prices) or indirectly (namely, derived from prices); and
- Level 3: inputs related to the asset or liability that are not based on observable market data (non-observable inputs).

The tables below show a comparison of the carrying amount and the fair value of the financial instruments at 31 December 2013, 2012 and 2011 and the hierarchy of the fair value. The category according to IAS 39 uses the following abbreviations:

AFS: Available-For-Sale

HTM: Held-To-Maturity

LaR: Loans and Receivables

FVTPL: Fair Value Through Profit or Loss

OFL: Other Financial Liabilities

HeAc: Hedge Accounting

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
<b>At 31 December 2013</b>				
<b>Financial assets</b>				
<b>Non-current assets</b>				
Available-for-sale investments				
Listed companies	AFS	9,069.6	9,069.6	Level 1
Other companies	AFS	108.0	108.0	Level 3
Other non-current assets				
Derivative instruments	FVTPL	7.5	7.5	Level 2
Other financial assets	LaR	85.8	85.8	-
<b>Current assets</b>				
Trade receivables	LaR	563.7	563.7	-
Trading financial assets	FVTPL	575.2	575.2	Level 1
Cash and cash equivalents	LaR	1,075.4	1,075.4	-
Other current assets				
Short-term investments	HTM	183.0	183.0	-
Derivative instruments - hedging	HeAc	1.9	1.9	Level 2
Derivative instruments - other	FVTPL	2.5	2.5	Level 2
Other financial assets	LaR	5.7	5.7	-
<b>Financial liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Derivative instruments	FVTPL	6.4	6.4	Level 2
Other financial liabilities	OFL	3,420.3	3,681.6	Level 2
Other non-current liabilities				
Derivative instruments - hedging	HeAc	0.5	0.5	Level 2
Derivative instruments - other	FVTPL	196.6	196.6	Level 2
<b>Current liabilities</b>				
Financial liabilities				
Derivative instruments	FVTPL	0.4	0.4	Level 2
Other financial liabilities	OFL	143.8	143.8	Level 2
Trade payables	OFL	411.1	411.1	-
Other current liabilities				
Derivative instruments - hedging	HeAc	4.0	4.0	Level 2
Derivative instruments - other	FVTPL	28.5	28.5	Level 2
Other current liabilities	OFL	1.4	1.4	-

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
<b>At 31 December 2012</b>				
<b>Financial assets</b>				
<b>Non-current assets</b>				
Available-for-sale investments				
Listed companies	AFS	7,616.8	7,616.8	Level 1
Other companies	AFS	79.2	79.2	Level 3
Other non-current assets				
Derivative instruments	FVTPL	9.6	9.6	Level 2
Other financial assets	LaR	98.8	98.8	-
<b>Current assets</b>				
Trade receivables	LaR	567.2	567.2	-
Trading financial assets	FVTPL	527.2	527.2	Level 1
Cash and cash equivalents	LaR	594.0	594.0	-
Other current assets				
Short-term investments	HTM	191.5	191.5	-
Derivative instruments - hedging	HeAc	2.0	2.0	Level 2
Other financial assets	LaR	217.0	217.0	-
<b>Financial liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Derivative instruments	FVTPL	12.9	12.9	Level 2
Other financial liabilities	OFL	2,246.0	2,384.8	Level 2
Other non-current liabilities				
Derivative instruments - hedging	HeAc	4.6	4.6	Level 2
Derivative instruments - other	FVTPL	23.7	23.7	Level 2
<b>Current liabilities</b>				
Financial liabilities				
Derivative instruments	FVTPL	(1.6)	(1.6)	Level 2
Other financial liabilities	OFL	202.7	202.7	Level 2
Trade payables	OFL	409.0	409.0	-
Other current liabilities				
Derivative instruments - hedging	HeAc	0.6	0.6	Level 2
Derivative instruments - other	FVTPL	3.4	3.4	Level 2
Other current liabilities	OFL	27.5	27.5	-

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
<b>At 31 décembre 2011</b>				
<b>Financial assets</b>				
<b>Non-current assets</b>				
Available-for-sale investments				
Listed companies	AFS	8,816.00	8,816.00	Level 1
Other companies	AFS	57.7	57.7	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	0.8	0.8	Level 2
Derivative instruments - other	FVTPL	12.7	12.7	Level 2
Corporate bonds	HTM	19.1	19.1	
Other financial assets	LaR	99.4	99.4	-
<b>Current assets</b>				
Trade receivables	LaR	584.8	584.8	-
Trading financial assets	FVTPL	33.0	33.0	Level 1
Cash and cash equivalents	LaR	737.9	737.9	-
Other current assets				
Derivative instruments - hedging	HeAc	0.7	0.7	Level 2
Derivative instruments - other	FVTPL	1.3	1.3	Level 2
Other financial assets	LaR	108.4	108.4	-
<b>Financial liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Derivative instruments - hedging	HeAc	12.7	12.7	Level 2
Derivative instruments - other	FVTPL	8.0	8.0	Level 2
Other financial liabilities	OFL	2,412.90	2,518.40	Level 2
Other non-current liabilities				
Derivative instruments - hedging	HeAc	10.7	10.7	Level 2
Derivative instruments - other	FVTPL	3.3	3.3	Level 2
<b>Current liabilities</b>				
Financial liabilities				
Derivative instruments	HeAc	(1.1)	(1.1)	Level 2
Other financial liabilities	OFL	652.4	652.4	Level 2
Trade payables	OFL	386.6	386.9	-
Other current liabilities				
Derivative instruments - hedging	HeAc	16.6	16.6	Level 2
Derivative instruments - other	FVTPL	7.9	7.9	Level 2
Other current liabilities	OFL	47.6	47.6	-

### Measurement techniques

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes.

The techniques used to measure the fair value of level 2 financial instruments are as follows:

### Exchangeable bonds

The exchangeable bonds issued by the group are considered to be hybrid instruments. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable bonds, taking into account the risk associated with GBL (credit spread). At each reporting date, the value of the bond component is recalculated, taking into account the change in the risk-free rate and GBL's credit spread, and the difference in relation to the price of the exchangeable bond observed on the Luxembourg Stock Exchange's Euro MTF market is taken as the new value of the derivative component. The change in this value in relation to the previous reporting date is recognised in profit or loss.

### Derivative instruments not associated with exchangeable bonds

The fair value of derivative instruments not associated with exchangeable bonds is taken from a model that uses observable data, in other words the quotes on the reporting date provided by third-parties operating on the financial markets. These valuations are adjusted for the counterparties' credit risk and the credit risk specific to Imerys or GBL. Accordingly, if the market value of the derivative is positive (derivative asset), its fair value incorporates the likelihood of the counterparty defaulting (Credit Value Adjustment or CVA). If the derivative's market value is negative (derivative liability), its fair value factors in the likelihood of Imerys or GBL defaulting (Debit Value Adjustment or DVA). These adjustments are measured based on the spreads of the bonds in circulation on the secondary market, as issued by Imerys, GBL and their counterparties.

There were no significant transfers between the different levels during 2013, 2012 and 2011.

## 24. Contingent assets and liabilities, rights and commitments

### Relatifs à GBL

#### Investment/subscription commitments

Following GBL's Financial Pillar investment (Sagard I, Sagard II, Sagard III, Kartesia and ECP), the subscribed amounts uncalled totalled EUR 591 million at 31 December 2013 (EUR 300 million at the end of 2012).

#### Suez Environnement (SE)

On 5 June 2008, GBL and other shareholders of SE, including GDF Suez, concluded a shareholders' agreement that sets up rules concerning the company's corporate governance and management. The agreement also established rights and obligations with regard to the acquisition or disposal of SE shares, in particular a joint right of pre-emption and disposal. The agreement had a term of five years and expired on 22 July 2013.

#### Foreign dividends/double international taxation

The group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

#### Rhodia dispute

At the start of 2004, non-controlling shareholders of Rhodia initiated proceedings against GBL and two of its Directors in the Paris Commercial Court, calling into question their responsibility as Directors of Rhodia. At the same time, criminal legal proceedings were started against X.

On 27 January 2006, the Court of Paris decided to suspend the civil proceedings until a decision is made in the criminal legal proceedings. Since then, this lawsuit has practically not evolved: it is still adjourned pending the outcome of the criminal proceedings.

### GBL's consolidated subsidiaries

#### Operating lease commitments

Operating lease commitments correspond to future lease payment commitments in the context of contracts concluded by GBL's consolidated subsidiaries for the lease of real estate, equipment or vehicles. These commitments amounted to EUR 156 million at 31 December 2013, of which EUR 32 million for 2014, EUR 73 million for 2015-2018 and EUR 51 million beyond that period.

#### Other commitments given and received

These commitments given and received solely concern Imerys.

Other commitments given primarily relate to:

- site rehabilitation, in the amount of EUR 38 million (EUR 31 million in 2011);
- operating activities, i.e. firm purchase commitments given by Imerys in the framework of contracts for the purchase of goods, services, energy or transport (EUR 301 million compared with EUR 209 million in 2012);
- cash, i.e. corresponding to letters of credit and guarantees, mortgages and pledges obtained by Imerys from financial institutions to guarantee operating cash flow needs for its clients (EUR 41 million compared with EUR 43 million in 2012); and
- other obligations (EUR 23 million compared with EUR 14 million in 2012).

Commitments received totalled EUR 161 million at 31 December 2013 (EUR 126 million at 31 December 2012).

## 25. Financial risks specific to GBL's activities

This section is detailed on page 36 of this report.

## 26. Transactions with related parties

At 31 December 2013 and 2012, no transactions with Pargesa were recognised in the statement of financial position.

At 31 December 2011, the amounts relating to Pargesa, reported as trading assets and other current liabilities amounted to EUR 10 million and EUR 4 million respectively. Remuneration paid to Directors amounted to EUR 9 million for 2013 and EUR 9 million for 2012.

This remuneration includes the stock options calculated in accordance with IFRS 2. Details on this remuneration for 2013 can be found on pages 157-158 of this report.

The stock options granted to the Executive Management are analysed in Note 21.

## 27. Events after the reporting period

At the start of 2014, GBL sold an additional fraction of around 0.2% of Total's share capital (5.4 million shares for EUR 235 million).

The consolidated gain associated with this sale will amount to a little over EUR 110 million. GBL retains a 3.4% interest in Total, which remains a Strategic Investment for the Group.

GBL also sold its residual (0.1%) interest in Iberdrola for an amount totalling EUR 21 million, generating a gain of around EUR 3 million.

In early February 2014, ECP II completed the sale of its stake in Zellbios, a leading producer of active pharmaceutical ingredients, to the Deutsche Private Equity investment fund. This transaction will result, for GBL, in a consolidated gain of around EUR 25 million.

## 28. Statutory Auditor's fees (auditing of the financial statements for the years 2013, 2012 and 2011)

The consolidated and company financial statements of GBL for these last three years were audited and an unqualified opinion was issued by Deloitte. The full text of the reports relating to the audits of the financial statements mentioned above is available in the corresponding Annual Report.

In accordance with Article 134 of the Belgian Company Code, the fees for services provided by Deloitte and its network were as follows:

In EUR	2013	2012	2011
Audit assignment	<b>3,460,770</b>	3,343,094	2,972,185
<i>of which GBL</i>	<b>75,000</b>	70,000	70,000
Other attest assignments	-	15,586	195,500
Other assignments not related to the audit assignment	<b>1,049,500</b>	3,144,361	355,307
<b>Total</b>	<b>4,510,320</b>	<b>6,503,041</b>	<b>3,522,992</b>
Of which: Holding	<b>202,780</b>	147,745	130,557
Imerys	<b>3,700,000</b>	5,811,000	3,082,000
Financial Pillar	<b>607,540</b>	544,296	310,435



# Statutory Auditor's report



Deloitte Belgie/België  
Revisoren / Revisores  
Sartevan 40  
1031 Drogen  
Belgium  
Tel. + 32 2 860 20 00  
Fax + 32 2 860 20 01  
www.deloitte.be

## Groupe Bruxelles Lambert SA

### Statutory auditor's report to the shareholders' meeting on the consolidated financial statements for the year ended 31 December 2013

#### To the shareholders

As required by law, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the consolidated financial statements together with our report on other legal and regulatory requirements. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes.

#### Report on the consolidated financial statements – Unqualified opinion

We have audited the consolidated financial statements of Groupe Bruxelles Lambert SA ("the company") and its subsidiaries (jointly "the group") prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

The consolidated balance sheet shows total assets of 18,957.7 million EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of €20.6 million EUR.

#### Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the group's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte Belgie/België / Revisoren / Revisores  
Sartevan 40 - 1031 Drogen - Belgium  
Revisoren / Revisores / Revisores / Revisores  
Revisoren / Revisores / Revisores / Revisores  
Tel. + 32 2 860 20 00 - Fax + 32 2 860 20 01  
www.deloitte.be

Member of Deloitte Touche Tohmatsu Limited

## Deloitte.

### Unqualified opinion

In our opinion, the consolidated financial statements of Groupe Bruxelles Lambert SA give a true and fair view of the group's net equity and financial position as of 31 December 2013, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Drogen, 12 March 2014

The statutory auditor



DELOITTE Belge / Revisores / Reviseurs d'Entreprises  
BV n.v./s.a./CVBA / SC.s.r.l./S. SRL  
Represented by Michel Denayer

# Condensed statutory balance sheet and income statement

In accordance with Article 105 of the Company Code, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not include all the attachments required by law, nor the Statutory Auditor's report. The complete version of the annual accounts, to be deposited with the National Bank of Belgium, will be available on request from the company's registered office; they are also available on the website (<http://www.gbl.be>). The shareholding structure (as mentioned in the appendix of these accounts) is detailed on page 170.

The Statutory Auditor's report on the annual accounts was unqualified.

Condensed balance sheet at 31 December (after appropriation)

## Assets

In EUR million	2013	2012	2011
<b>Fixed assets</b>	<b>15,010.9</b>	<b>14,151.4</b>	<b>14,353.5</b>
Start-up costs	2.4	3.7	0.5
Tangible assets	2.2	1.7	0.8
Financial assets	15,006.3	14,146.0	14,352.2
<b>Current assets</b>	<b>1,280.3</b>	<b>1,576.5</b>	<b>433.5</b>
Amounts receivable after more than one year	-	82.5	71.5
Amounts receivable within one year	223.4	578.0	1.9
Short-term investments	1,020.7	770.1	348.7
Cash at the bank and in hand	33.9	142.9	3.0
Deferred charges and accrued income	2.3	3.0	8.4
<b>Total assets</b>	<b>16,291.2</b>	<b>15,727.9</b>	<b>14,787.0</b>

## Liabilities

In EUR million	2013	2012	2011
<b>Capital and reserves</b>	<b>11,591.8</b>	<b>11,185.0</b>	<b>9,970.5</b>
Capital	653.1	653.1	653.1
Share premium account	3,519.6	3,519.6	3,519.6
Reserves	318.8	318.8	318.8
Profit carried forward	7,100.3	6,693.5	5,479.0
<b>Provisions and deferred taxation</b>	<b>16.9</b>	<b>1.2</b>	<b>2.8</b>
Provisions for liabilities and charges	16.9	1.2	2.8
<b>Creditors</b>	<b>4,682.5</b>	<b>4,541.7</b>	<b>4,813.7</b>
Amounts payable after more than one year	950.8	1,350.8	1,050.0
Amounts payable within one year	3,710.4	3,179.9	3,733.6
Accrued charges and deferred income	21.3	11.0	30.1
<b>Total liabilities</b>	<b>16,291.2</b>	<b>15,727.9</b>	<b>14,787.0</b>

## Income statement at 31 December

In EUR million	2013	2012	2011
<b>Sales and services</b>	<b>3.7</b>	<b>2.3</b>	<b>2.3</b>
Turnover	2.0	2.0	2.0
Other operating income	1.7	0.3	0.3
<b>Operating charges</b>	<b>23.7</b>	<b>20.2</b>	<b>21.5</b>
Miscellaneous goods and services	14.3	18.4	14.4
Remuneration, social security and pensions	6.1	6.8	5.4
Depreciation and amounts written off on start-up costs, intangible and tangible assets	2.2	0.7	0.2
Amounts written off inventories, contracts in progress and trade debtors	-	(4.7)	0.4
Provisions for liabilities and charges	1.1	(1.1)	1.1
Other operating expenses	-	0.1	-
<b>Loss of operating activities</b>	<b>(20.0)</b>	<b>(17.9)</b>	<b>(19.2)</b>
<b>Financial income</b>	<b>209.9</b>	<b>182.8</b>	<b>155.2</b>
Income from financial assets	188.9	157.0	137.1
Income from current assets	10.6	11.4	4.2
Other financial income	10.4	14.4	13.9
<b>Financial expenses</b>	<b>51.2</b>	<b>78.7</b>	<b>96.1</b>
Debt expenses	37.9	58.5	66.2
Amount written off current assets	(5.3)	(1.0)	7.9
Other financial expenses	18.6	21.2	22.0
<b>Current profit before taxes</b>	<b>138.7</b>	<b>86.2</b>	<b>39.9</b>
<b>Extraordinary income</b>	<b>723.0</b>	<b>2,047.8</b>	<b>7.5</b>
Adjustments to amounts written off financial fixed assets	716.6	1,624.5	6.8
Adjustments to provisions for extraordinary liabilities and expenses	-	0.5	0.5
Gain on disposal of fixed assets	6.4	422.8	0.2
<b>Extraordinary expenses</b>	<b>16.0</b>	<b>491.9</b>	<b>2,004.0</b>
Amounts written off financial fixed assets	8.3	486.2	1,996.1
Provisions for extraordinary liabilities and charges	-	-	-
Loss on disposal of fixed assets	7.7	0.6	7.9
Other extraordinary expenses	-	5.1	-
<b>Profit (loss) for the year before income taxes</b>	<b>845.7</b>	<b>1,642.1</b>	<b>(1,956.6)</b>
<b>Income taxes on result</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustment of taxes and release of tax provisions	-	-	-
<b>Profit for the year</b>	<b>845.7</b>	<b>1,642.1</b>	<b>(1,956.6)</b>

# Dividend policy

The profit appropriation policy proposed by the Board of Directors aims to maintain a balance between an attractive cash yield for shareholders and growth in the value of the GBL share. The dividend payout level is backed up by cash earnings.

## Appropriation of profit

Taking into account the profit carried forward of EUR 6,693,484,368.90 and the profit for the year of EUR 845,691,882.66, the amount available for appropriation is EUR 7,539,176,251.56. The Board of Directors will propose the following appropriation to the General Meeting to be held on 22 April 2013:

In EUR

Dividend on 161,358,287 shares	438,894,540.64
To be carried forward	7,100,281,710.92

## Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

In EUR million

	2013	2012	2011
<b>Profit available for appropriation</b>	<b>7,539.2</b>	<b>7,121.1</b>	<b>5,898.5</b>
Profit (loss) for the year available for appropriation	845.7	1,642.1	(1,956.6)
Profit carried forward from the previous year	6,693.5	5,479.0	7,855.1
<b>Profit to be carried forward</b>	<b>(7,100.3)</b>	<b>(6,693.5)</b>	<b>(5,479.0)</b>
Profit to be carried forward	7,100.3	6,693.5	5,479.0
<b>Profit to be distributed</b>	<b>(438.9)</b>	<b>(427.6)</b>	<b>(419.5)</b>
Dividends	438.9	427.6	419.5

## Dividend per share

In EUR

	2013		2012		2010	
	Brut	Net <sup>(1)</sup>	Brut	Net <sup>(1)</sup>	Brut	Net <sup>(1)</sup>
Share	2.72	2.040	2.65	1.9875	2.60	1.905
Share + VVPR strip	n.a.	n.a.	n.a.	n.a.	2.60	2.054

(1) Withholding tax of 25% on the share dividend and of 25% (year 2013 and 2012) and 21% (year 2011) respectively for shares presented with the VVPR strip

# Historical data

## Summary of GBL's investments since 2011

### 2013

#### **Sale of a 0.3% interest in Total**

On 7 November 2013, sale, for around EUR 360 million, of 8.2 million Total shares representing around 0.3% of the company's capital. Realisation of a consolidated capital gain of nearly EUR 175 million. Following this transaction, the stake in Total held by the concert party formed by GBL and the Frère-Bourgeois/CNP-NPM group fell below the 5% threshold.

#### **Continued development of the Financial Pillar: Sagard III and Kartesia**

On 8 October 2013, as part of its strategy of implementing the Financial Pillar, GBL has continued to support the French investment fund Sagard by making a EUR 200 million commitment to Sagard III alongside Power Corporation of Canada. It has also undertaken to participate, as a core shareholder, for an amount of EUR 150 million in Kartesia Credit Opportunities I, a debt fund on the primary and second market.

#### **Placement of EUR 428 million of five-year convertible GBL bonds**

On 27 September 2013, issuing of EUR 428.4 million of bonds convertible into 5.0 million GBL treasury shares (3.1% of the capital). These five-year bonds bear interest at an annual rate of 0.375% and will be redeemed, on 9 October 2018, either through a cash payment, a delivery of shares or a combination of both, at a redemption price of 105.14% of par value, equal to a 42% premium and an effective conversion price of EUR 90.08 per share.

#### **End of the shareholder agreement relating to Suez Environnement**

On 27 July 2013, non-renewal of the shareholders agreement relating to Suez Environnement and signing of a framework industrial and commercial cooperation agreement by GDF SUEZ and Suez Environnement.

#### **Investment in Umicore**

On 17 July 2013, as part of the development of the Incubator type investments, crossing of the statutory 3% threshold in Umicore, a global leader specialised in materials technology and recycling, listed on NYSE Euronext Brussels. Announcements of a 4.38% holding by the company on 8 October 2013 and of the crossing of the 5% legal threshold on 28 November 2013.

#### **Acquisition of a 15% stake in SGS**

On 3 June 2013, agreement with EXOR for the acquisition of its 15% stake in SGS, the global leader in inspection, control, analysis and certification, listed on the Zurich stock exchange. The price of CHF 2,128 per share represents a EUR 2.0 billion investment for GBL.

On 10 July 2013, approval by SGS's Extraordinary General Meeting of the appointment of three GBL representatives to the company's Board of Directors (Paul Desmarais Jr., Ian Gallienne and Gérard Lamarche).

#### **Sale of 2.7% of GDF SUEZ**

On 13 May 2013, sale through an accelerated book-building (ABB) of 65 million GDF SUEZ shares, representing a stake of around 2.7% in the company, for a little over EUR 1.0 billion. Following the transaction, GBL retains a 2.4% interest in GDF SUEZ, mainly accounted for by the shares underlying the EUR 1.0 billion convertible bonds issued in January 2013.

#### **EUR 1.0 billion bonds convertible into GDF SUEZ shares**

On 24 January 2013, issuing of bonds convertible into around 55 million GDF SUEZ shares, representing a 2.3% stake in the company, for EUR 1.0 billion. These four-year bonds bear a 1.25% coupon associated with a 20% premium. The unit conversion price is EUR 18.32.

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**2012****EUR 401 million of exchangeable bonds in Suez Environnement shares**

On 7 September 2012, there was a successful issue of 3-year exchangeable bond in Suez Environnement shares, with a 0.125% coupon and a 20% premium. This issue covers almost all of the shares held by GBL, i.e. 35 million Suez Environnement shares representing a 6.9% interest.

**Partial sale of 2.3% of Pernod Ricard**

On 14 March 2012, a 2.3% interest in Pernod Ricard was sold for EUR 499 million, producing a consolidated capital gain of EUR 240 million. Following the transaction, GBL retains a 7.5% interest in Pernod Ricard and remains committed over the long term to supporting the company's development.

**Sale of 10.0% of Arkema**

On 13 March 2012, GBL sold the whole of its investment in Arkema. The net income from the disposal totals EUR 432 million, generating a capital gain of EUR 221 million.

**Reduction of bank and bond debt**

Maturing in April 2012 of the balance of the GBL convertible bond of EUR 184 million and reimbursement of drawdowns on bank credit lines over the year as part of the active management of the cost of carry.

**Continued development of the private equity business**

In 2012, EUR 28 million were released to fund investments in the funds Ergon Capital Partners and Sagard. EUR 2 million of dividends were also collected following the disposal of an investment in PAI Europe III.

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**2011****Acquisition of exclusive control of Imerys**

In April, GBL acquired the full 25.6% stake in Imerys held by Pargesa Holding S.A. for EUR 1,087 million, raising its stake to 56.4% of the firm's capital and therefore securing sole control over this asset. GBL marginally increased its investment in the company during the year, bringing it to 57.0% in capital and thereby exceeding the threshold of two thirds of voting rights.

**Increase to 10% in Arkema stake**

GBL boosted its interest in Arkema to 10.0% in 2011, investing another EUR 170 million.

**Extension of credit lines**

With the aim of controlling its medium-term financing, the group took advantage of favourable market conditions to extend its confirmed credit lines and will consequently benefit from facilities in the amount of EUR 1.8 billion until 2016-2017.

**Buyback of exchangeable bonds**

GBL continued in 2011 its policy of buying back its exchangeable bonds maturing in April 2012, for an additional EUR 92 million, bringing its accumulated buybacks to EUR 251 million of a total of EUR 435 million.

**Distributions and additional investments in private equity**

In 2011, GBL invested EUR 95 million in the Ergon Capital Partners, PAI Europe III and Sagard funds and collected distributions of EUR 75 million for the disposal of various interests at the same time. At the end of 2011, undrawn commitments on different private equity funds totalled EUR 341 million.

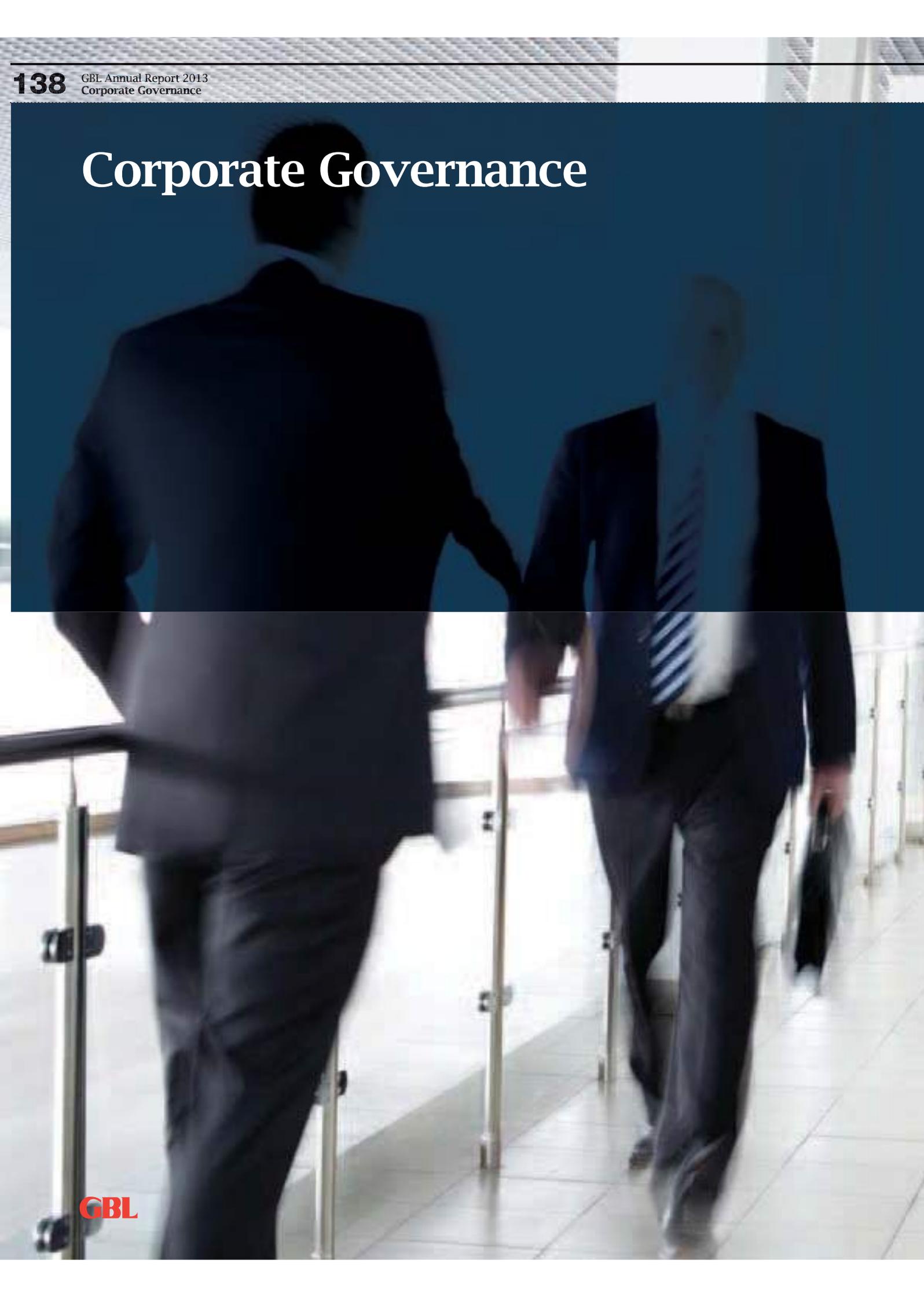
## Consolidated figures IFRS over 10 years

In EUR million	2013	2012 <sup>(1)</sup>	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>	2009	2008	2007	2006	2005	2004
<b>Balance sheet<sup>(1)</sup></b>										
Non-current assets	<b>15,730.9</b>	14,488.0	15,778.2	14,723.1	14,694.7	12,894.7	17,519.3	13,496.0	10,533.6	7,543.1
Current assets	<b>3,226.8</b>	2,933.8	2,361.2	818.7	632.2	1,141.1	1,863.2	2,737.2	123.6	411.4
<b>Total assets</b>	<b>18,957.7</b>	<b>17,421.8</b>	<b>18,139.4</b>	<b>15,541.8</b>	<b>15,326.9</b>	<b>14,035.8</b>	<b>19,382.5</b>	<b>16,233.2</b>	<b>10,657.2</b>	<b>7,954.5</b>
Shareholders' equity – Group's share	<b>12,665.2</b>	12,391.1	12,658.3	14,740.6	14,828.8	13,417.2	18,868.6	15,682.0	10,159.7	7,911.6
Non-controlling interests	<b>1,025.6</b>	1,000.6	972.3	9.5	-	-	-	-	-	-
Non-current liabilities	<b>4,266.9</b>	2,996.7	3,076.6	685.0	428.4	425.3	422.3	434.6	437.6	22.5
Current liabilities	<b>1,000.0</b>	1,033.4	1,432.2	106.7	69.7	193.3	91.6	116.6	59.9	20.4
<b>Total liabilities and shareholders' equity</b>	<b>18,957.7</b>	<b>17,421.8</b>	<b>18,139.4</b>	<b>15,541.8</b>	<b>15,326.9</b>	<b>14,035.8</b>	<b>19,382.5</b>	<b>16,233.2</b>	<b>10,657.2</b>	<b>7,954.5</b>
<b>Income statement</b>										
Net earnings from associated companies	<b>135.8</b>	69.5	135.9	262.2	161.1	324.9	90.3	70.7	83.2	62.5
Result on discontinued operations <sup>(2)</sup>	-	-	-	-	-	-	-	2,487.0	259.6	323.8
Net dividends on investments	<b>368.0</b>	436.4	500.3	450.7	550.3	479.8	446.0	257.2	169.3	186.0
Other operating income and expenses related to investing activities	<b>(37.7)</b>	(27.9)	(34.4)	(27.9)	(24.3)	(20.3)	(23.9)	(28.6)	(19.0)	(18.6)
Earnings on disposals, impairments and reversals of non-current assets	<b>192.2</b>	(323.9)	(604.8)	(18.8)	391.3	(1,436.4)	214.7	11.7	6.5	37.5
Financial income and expenses from investing activities	<b>(169.5)</b>	(46.6)	(43.8)	(24.4)	(21.8)	(36.5)	38.0	66.7	22.7	5.5
<b>Result arising from investing activities</b>	<b>488.8</b>	<b>107.5</b>	<b>(46.8)</b>	<b>641.8</b>	<b>1,056.6</b>	<b>(688.5)</b>	<b>765.1</b>	<b>2,864.7</b>	<b>522.3</b>	<b>596.7</b>
Turnover	<b>3,904.5</b>	4,077.8	2,951.0	-	-	-	-	-	-	-
Raw materials and consumables	<b>(1,355.7)</b>	(1,463.2)	(1,039.3)	-	-	-	-	-	-	-
Personnel costs	<b>(807.1)</b>	(839.3)	(573.6)	-	-	-	-	-	-	-
Depreciation on intangible and tangible assets	<b>(229.6)</b>	(236.4)	(167.7)	-	-	-	-	-	-	-
Other operating income and expenses related to operating activities	<b>(1,111.3)</b>	(1,073.9)	(818.7)	(4.3)	-	-	-	-	-	-
Financial income and expenses of the operating activities	<b>(60.0)</b>	(78.0)	(54.7)	-	-	-	-	-	-	-
<b>Result arising from consolidated operating activities</b>	<b>340.8</b>	<b>387.0</b>	<b>302.0</b>	<b>(4.3)</b>	-	-	-	-	-	-
Income taxes on result	<b>(104.9)</b>	(119.0)	(88.5)	0.9	1.1	1.0	13.8	18.6	0.7	(2.7)
Non-controlling interests	<b>(104.1)</b>	(119.9)	(90.6)	2.4	-	-	-	-	-	-
<b>Consolidated result of the period – Group's share</b>	<b>620.6</b>	<b>255.6</b>	<b>71.1</b>	<b>640.8</b>	<b>1,057.7</b>	<b>(687.5)</b>	<b>778.9</b>	<b>2,883.3</b>	<b>523.0</b>	<b>594.0</b>
<b>Gross dividend (in EUR)</b>	<b>2.72</b>	2.65	2.60	2.54	2.42	2.30	2.09	1.90	1.72	1.60
<b>Coupon number for dividend</b>	<b>16</b>	15	14	13	12	11	10	8	7	5
<b>Adjusted net assets per share (in EUR)</b>	<b>92.45</b>	82.10	71.65	88.77	94.40	79.39	122.37	113.91	80.33	64.27
<b>Share price (in EUR)</b>	<b>66.73</b>	60.14	51.51	62.93	66.05	56.86	87.87	91.05	82.85	59.90
<b>Number of shares in issue</b>	<b>161,358,287</b>	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	147,167,666	138,300,053	138,300,053
<b>Number of treasury shares</b>	<b>6,308,090</b>	6,134,514	6,099,444	6,099,444	6,054,739	5,576,651	5,261,451	5,272,701	5,382,726	6,134,556

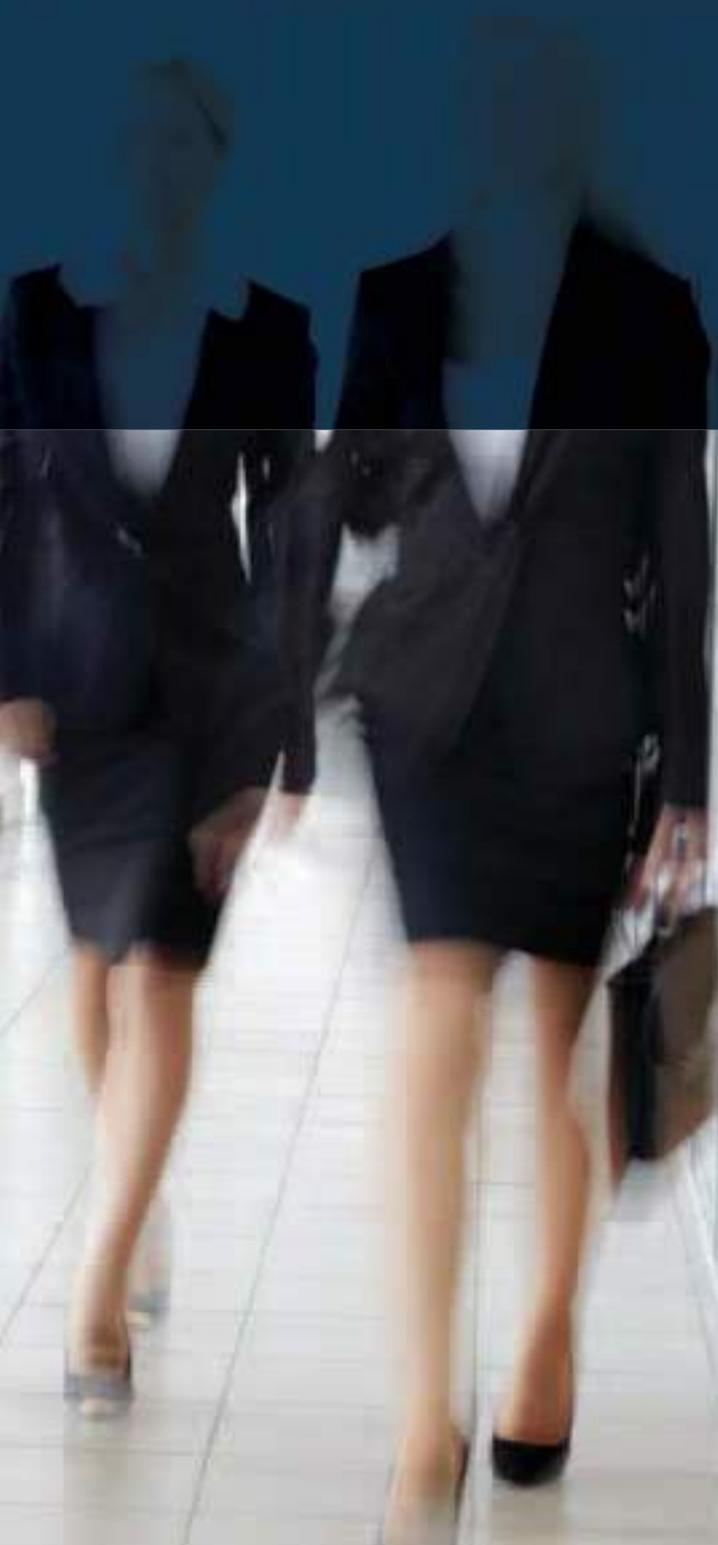
(1) The balance sheet figures for 2010 to 2012 presented for comparison purposes were restated to take account of the application of the revised IAS 19 regulation on employee benefits and of the correction of an error from Inmerys

(2) In accordance with IFRS 5, the impact of the sale of Bertelsmann in 2006 has been clearly identified in this section. Consequently, the presentation of the 2005 and 2004 results has been modified for the sake of comparability and readability of the financial information with respect to 31 December 2006

# Corporate Governance



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# Corporate Governance Statement

Groupe Bruxelles Lambert (“GBL” or the “Company”) complies with the provisions of the 2009 Belgian Corporate Governance Code (the “2009 Code”), which is its reference code, in accordance with the royal decree of 6 June 2010, and may be viewed on <http://www.corporategovernancecommittee.be>.

The Company also ensures its compliance with various corporate governance legal requirements. In this context, GBL regularly updates its Corporate Governance Charter (the “Charter”) and Articles of Association and changes the composition of its governance bodies.

The Charter contains the rules of conduct for members of GBL’s Board of Directors and of its specialised Committees as well as the rules governing the functioning of these bodies. The Company published its first Charter at the end of 2005. Since then, the Board of Directors has ensured that this document remains in line with the 2009 Code and the various legal developments in the field of corporate governance.

The Charter was last amended on 7 November 2013. The amendment mainly consisted of updating shareholders’ rights in line with the latest changes to the law, the adapting of the remuneration policy following the decisions made by the General Meeting and the Board of Directors in 2011 and 2012 and the insertion of new appointment rules. This last change particularly included the separation of the functions of CEO and Chairman of the Board of Directors and the setting of the age limit for non-executive Directors at 72. Lastly, a Dealing Code consolidating the rules applicable to transactions in GBL securities was inserted in the Charter. The document thus amended is available on the Company’s website ([www.gbl.be](http://www.gbl.be)).

In April 2011, GBL also amended its Articles of Association to add the new rules enacted by the law of 20 December 2010 designed to promote the participation of shareholders in General Meetings.

Finally, in accordance with the law of 28 July 2011, aimed at guaranteeing the presence of women on the Boards of Directors of listed companies, GBL is gradually increasing the number of women on its Board and its Committees and now has three women Directors.

This chapter describes the composition and functioning of GBL’s administrative bodies and of their committees. It comments on the practical application of the GBL group’s governance rules during the financial year ended on 31 December 2013 and the period following its closing up to the Board of Directors on 12 March 2014. It also lists the Company’s derogations from certain provisions of the 2009 Code and explains the reasons behind them. It includes a remuneration report and describes the principal characteristics of the Company’s internal control and risk management systems. Lastly, it summarises the broad outlines of GBL’s Corporate Social Responsibility strategy and their application to the Company’s operation.

## 1. Board of Directors

### 1.1. Composition at 31 December 2013

	Current term of office	Participation in Board Committees and/or in Executive Management
<b>Chairman of the Board of Directors</b> Gérald Frère	2011-2015	Member of the Standing Committee
<b>CEO, Managing Director</b> Baron Frère	2011-2015	Member of the Standing Committee Chairman of the Executive Management
<b>Vice-Chairmen, Directors</b> Paul Desmarais, Jr.	2011-2015	Member of the Standing Committee
Thierry de Rudder	2012-2016	Chairman of the Standing Committee
<b>Managing Directors</b> Ian Gallienne	2012-2016	Member of the Standing Committee Member of the Executive Management
Gérard Lamarche	2011-2015	Member of the Standing Committee Member of the Executive Management
<b>Directors</b> Georges Chodron de Courcel	2012-2016	-
Victor Delloye	2013-2017	-
Count Maurice Lippens	2013-2017	Chairman of the Nomination and Remuneration Committee
Michel Plessis-Bélair	2013-2017	Member of the Standing Committee
Gilles Samyn	2011-2015	Member of the Standing Committee and the Audit Committee
Armaury de Seze	2013-2017	Member of the Standing Committee
Arnaud Vial	2013-2017	Member of the Standing Committee <sup>(1)</sup> and the Audit Committee
<b>Independent Directors</b> Countess Antoinette d'Aspremont Lynden	2011-2015	Chairman of the Audit Committee
Christine Morin-Postel	2013-2017	Member of the Nomination and Remuneration Committee <sup>(2)</sup>
Baron Stéphane	2013-2017	Member of the Nomination and Remuneration Committee
Martine Verluyten	2013-2017	Member of the Audit Committee <sup>(2)</sup>
<b>Company Secretary and Compliance Officer</b> Ann Opsomer		
<b>Honorary Managing Directors</b> Count Jean-Pierre de Launoit <sup>(3)</sup> , Jacques Moulaert and Emile Quevrin		
<b>Honorary Directors</b> Count Baudouin du Chastel de la Howarderie, Jacques-Henri Gougenheim, Count Jean-Jacques de Launoit and Aldo Vastapane		

(1) Since 7 November 2013

(2) Since the Ordinary General Meeting of 23 April 2013

(3) Vice-Chairman. Honorary Managing Director

#### 1.1.1. Death of Paul Desmarais

Paul Desmarais passed away on 8 October 2013 at the age of 86. He had been a GBL Director since 1982 and Vice-Chairman of the Board of Directors since 1990. He had also been a member of the Company's Standing Committee since he joined the Board. As the vacant position of Paul Desmarais has not been filled, the Board of Directors has seventeen members.

#### 1.1.2. Composition of the Board of Directors

The composition of GBL's Board of Directors reflects the Company's controlling shareholder structure. GBL is controlled by Pargesa Holding S.A. (through its wholly-owned subsidiary Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and equally controlled by the Frère-Bourgeois/CNP-NPM group and the Power Corporation of Canada group, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries. It was extended on 18 December 2012 and will expire in 2029 if not renewed.

At 31 December 2013, out of a total of seventeen members, GBL's Board includes eight representatives proposed by the controlling shareholder, Pargesa Holding S.A.

The shareholding structure explains why the composition of the Board of Directors departs from the 2009 Code, which recommends a Board composition such that no individual or group of Directors should dominate the decision-making.

This control situation also justifies the presence of representatives proposed by the controlling shareholder, Pargesa Holding S.A., on the Audit Committee (two members out of four) and the Standing Committee (seven members out of ten) at 31 December 2013.

The Board of Directors, for the sake of proper application of corporate governance provisions and respect for the interests of all the Company's shareholders, ensures the presence and contribution of a sufficient number of quality independent Directors.

In addition, GBL is continuing its efforts to promote diversity on the Board of Directors. Following the 2011 appointment of Antoinette d'Aspremont Lynden as independent Director of the Company, the General Meeting of 23 April 2013 approved the appointments of Christine Morin-Postel and Martine Verluyten as independent Directors. This increased the number of women on the Board to three out of a total of seventeen Directors.

### **1.1.3. Appointment to be proposed to the 2014 Ordinary General Meeting**

The Ordinary General Meeting of 22 April 2014 will be asked to appoint Paul Desmarais III as a Company Director for four years.

#### **Paul Desmarais III**

Born on 8 June 1982, in Montreal, Quebec, Canada, Canadian nationality.

Paul Desmarais III graduated in Economics from Harvard University and has a MBA from INSEAD in Fontainebleau.

He began his career at Goldman Sachs in the United States. In 2010, he went to work for Imerys in France as a project manager and, in 2012, moved to Great-West Lifeco (Canada) where he is Assistant Vice President of Risk Management.

If the General Meeting approves this proposal, the Board of Directors will again be composed of eighteen members, including nine representing the controlling shareholder.

## 1.2. Information on the Directors <sup>(1)</sup>

### 1.2.1. Main activity and other offices held by the members of the Board of Directors

The full list of offices held by the members of the Board of Directors during the last five years may be consulted on page 172 of this report. The list of offices held in listed companies during the financial year 2013 can be found in point 1.2.4.



**Gérald Frère**  
Chairman of the Board of Directors

Born on 17 May 1951, in Charleroi, Belgium, Belgian nationality.

After being educated in Switzerland, Gérald Frère joined the family company, Frère-Bourgeois group (Belgium), where he took up the duties of Managing Director.

He is also Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (CNP-NPM) and a Regent of the National Bank of Belgium.

He was appointed to the Board of Directors of Groupe Bruxelles Lambert in 1982. In 1993, he was named Managing Director and Chairman of the Standing Committee, duties he held until retiring at the end of 2011. He took up the position of Chairman of the Board of Directors on 1 January 2012.

#### Business address

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)



**Albert Frère**  
CEO and Managing Director

Born on 4 February 1926, in Fontaine-l'Évêque, Belgium, Belgian nationality.

After managing steel undertakings in the Charleroi region and marketing their products, Albert Frère founded Pargesa Holding S.A., in partnership with other businessmen, in Geneva, in 1981. Pargesa Holding S.A. acquired interests in Groupe Bruxelles Lambert in 1982.

He has since held the positions of Managing Director and CEO and, from 1987 to 2011, Chairman of the Board of Directors.

#### Business address

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)



**Paul Desmarais, Jr.**  
Vice-Chairman of the Board of Directors

Born on 3 July 1954 in Sudbury, Ontario, Canada, Canadian nationality.

Paul Desmarais, Jr. has a degree in business studies from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.

He began his career in England with S.G. Warburg & Co. Ltd., moving on to Standard Brands Incorporated in New York. In 1981, he joined Power Corporation of Canada, where he is now Chairman of the Board and co-Chief Management Officer.

He has been a Director of Groupe Bruxelles Lambert since 1990.

#### Business address

Power Corporation of Canada  
751, Victoria square  
Montreal, Quebec H2Y 2J3 (Canada)

(1) As communicated individually to the Company by each member of the Board of Directors



**Thierry de Rudder**  
Vice-Chairman of the Board of Directors

Born on 3 September 1949, in Paris, France, French and Belgian nationality.

Thierry de Rudder earned degrees in Mathematics from the University of Geneva and the Université libre de Bruxelles. He holds an MBA from the Wharton School in Philadelphia.

He began his career in the United States and joined Citibank in 1975, where he held various positions in New York and then in Europe.

He is currently Vice-Chairman of the Board of Directors and Chairman of the Standing Committee of Groupe Bruxelles Lambert, which he joined in 1986 and where he held the position of Managing Director until December 2011.

**Business address**

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)



**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 manager of a consulting firm specialised in turning around struggling businesses 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 the 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.

**Business address**

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)



**Gérard Lamarche**  
Managing Director

Born on 15 July 1961, in Huy, Belgium, Belgian nationality.

Gérard Lamarche has a degree in Economics from the University of Louvain-La-Neuve and the INSEAD Institute of Management (Advanced Management Program for Suez Group Executives). He also received training at the Wharton International Forum in 1998-1999 (Global Leadership Series).

He began his professional career in 1983 at Deloitte Haskins & Sells in Belgium and in the Netherlands in 1987. In 1988, Gérard Lamarche joined Société Générale de Belgique as an investment manager and management controller from 1989 to 1991 and then as an advisor on strategic operations from 1992 to 1995.

He moved to Compagnie Financière de Suez as Advisor to the Chairman and Secretary of the Executive Committee (1995-1997) before becoming Deputy Director for Planning, Control and Accounting.

In 2000, Gérard Lamarche's career path took an industrial turn when he joined NALCO (a US subsidiary of the Suez group – global leader in industrial water treatment) as Director and CEO. In January 2003, he was appointed CFO of the Suez group.

He has been a Director of Groupe Bruxelles Lambert since 2011 and Managing Director since 1 January 2012.

**Business address**

Groupe Bruxelles Lambert  
24, avenue Marnix  
1000 Brussels (Belgium)



**Antoinette d'Aspremont  
Lynden**  
Director

Born on 24 October 1949, in London, United Kingdom, Belgian nationality.

Antoinette d'Aspremont Lynden holds a Master of Science degree from the School of Engineering of Stanford University in California and a Doctorate in Applied Economics from the Catholic University of Louvain (UCL). She began her career in the area of quantitative methods consulting in Palo Alto, California. Between 1973 and 1990, she held several positions at Banque Bruxelles Lambert in Brussels. Then she was for twenty years management professor at University Charles-de-Gaulle Lille 3. In addition, she is guest professor of Accounting and Financial Analysis at the Political Science Institute in Lille. She is also active in the non-profit sector as President of the Royal Philanthropic Society in Brussels, Treasurer of St Michael and St Gudula's Cathedral in Brussels, President of the French-speaking jury for the Queen Paola Prize for education and Member of the Organising Authority of Maredsous Private School (Belgium).

She has been a Director of Groupe Bruxelles Lambert since 2011.

**Business address**

23, avenue du Général de Gaulle  
1000 Brussels (Belgium)



**Georges Chodron de Courcel**  
Director

Born on 20 May 1950, in Amiens, France, French nationality.

After earning a degree from Ecole Centrale Paris in 1971, and a second degree in Economics in 1972, Georges Chodron de Courcel began his career at Banque Nationale de Paris, where he held various positions.

After six years at Banque Commerciale, he was appointed Manager of Financial Studies and subsequently of the Stocks and Securities Management Department. In 1989, he was named Director of Financial Affairs and Industrial Shareholdings and Chairman of Banexi. In January 1991, he was appointed head of the Financial Division and then Banking and International Finance Division in 1996. Following the merger with Paribas in August 1999, he was named a Member of the Executive Committee and placed in charge of BNP Paribas' Corporate and Investment Banking. Since June 2003, he has served as Chief Operating Officer of BNP Paribas.

He has been a Director of Groupe Bruxelles Lambert since 2009.

**Business address**

BNP Paribas  
3, rue d'Antin  
75002 Paris (France)



**Victor Delloye**  
Director

Born on 27 September 1953, Belgian nationality.

Victor Delloye has a law degree from Catholic University of Louvain (UCL) and a master's degree in Taxation from the ICHEC Brussels Management School. Since the start of the 1989-1990 academic year, he has been a lecturer at the Solvay Brussels School of Economics & Management (ULB) in the Executive Master's programme in Tax Planning.

He joined Frère-Bourgeois group in 1987, is Director of Frère-Bourgeois and is a Director and Company Secretary of CNP-NPM. He is also Vice-Chairman of the Association Belge des Sociétés Cotées A.S.B.L.

He has been a Director of Groupe Bruxelles Lambert since 1999.

**Business address**

Compagnie Nationale à Portefeuille S.A.  
12, rue de la Blanche Borne  
6280 Loverval (Belgium)



**Maurice Lippens**  
Director

Born on 9 May 1943, Belgian nationality.

Maurice Lippens has a degree in law from the Université Libre de Bruxelles (ULB) and an MBA from Harvard Business School.

He began his career in corporate turnarounds and venture capital. He served successively as Director, Managing Director and Chairman-Managing Director of AG group, which became Fortis in 1990. He served as Executive Chairman of Fortis until 2000 and non-executive Chairman from 2000 to 1 October 2008.

He has been a Director of Groupe Bruxelles Lambert since 2001.

**Business address**

161, avenue Winston Churchill box 12  
1180 Brussels (Belgium)



**Christine Morin-Postel**  
Director

Born on 6 October 1946, in Paris, France, French nationality.

After completing her studies in political science and management, Christine Morin-Postel began her career in the area of technology transfer and venture capital. In October 1979, she joined the Lyonnaise des Eaux and later became Chief Operating Officer for international operations.

She joined Banque Indosuez in June 1993 as Managing Partner at Financière Indosuez and subsequently became Président-Directeur Général of the Crédisuez group, a subsidiary of the Suez group, with responsibility for real estate financing and mortgage lending. From February 1998 to March 2001, she was Managing Director and Chairman of the Management Committee of Société Générale de Belgique.

She joined the Executive Committee of the Suez group in September 2000, in charge of human resources.

She retired in April 2003 and became an independent Director of several industrial and financial groups, including 3i Group plc, Pilkington and Alcan.

She is also a Director of British American Tobacco plc and HPS. She was a Director of Royal Dutch Shell plc until 21 May 2013.

She has been a Director of Groupe Bruxelles Lambert since 2013.

**Business address**

24, avenue Marnix  
1180 Brussels (Belgium)



**Michel Plessis-Bélair**  
Director

Born on 26 March 1942, in Montreal, Canada, Canadian nationality.

Michel Plessis-Bélair holds a master's degree in business from the Montreal Business School and an MBA from Columbia University in New York. He is also a Fellow of the Order of Chartered Accountants of Quebec.

He began his career with Samson Bélair, moving on in 1975 to Société Générale de Financement du Québec, where he held various management positions and also served as Director. In 1986, he joined Power Corporation of Canada and Power Financial Corporation, where he served until his retirement on 31 January 2008 first as Vice-Chairman of the Board and Chief Financial Officer and then as Executive Vice-Chairman and Chief Financial Officer. He remains Vice-Chairman of the Board of Power Corporation of Canada and is also Vice-Chairman of the Board of Power Financial Corporation.

He has been a Director of Groupe Bruxelles Lambert since 1990.

**Business address**

Power Corporation of Canada  
751, Victoria square  
Montreal, Quebec H2Y 2J3 (Canada)



**Gilles Samyn**  
Director

Born on 2 January 1950, in Cannes, France, French and Belgian nationality.

Gilles Samyn holds a Commercial Engineering degree from the Solvay Business School (ULB), where he has held research and teaching positions since 1970.

His career began in the "Mouvement Coopératif Belge" in 1972, after which Gilles Samyn moved on to Groupe Bruxelles Lambert in late 1974. After a year of self-employment, in 1983, he joined the Frère-Bourgeois group, where he is now Managing Director and Managing Director of CNP-NPM.

He has been a Director of Groupe Bruxelles Lambert since 1987.

**Business address**

Compagnie Nationale à Portefeuille S.A.  
12, rue de la Blanche Borne  
6280 Loverval (Belgium)



**Amaury de Seze**  
Director

Born on 7 May 1946, French nationality.

Amaury de Seze has a degree from the Higher School of Business Administration ("Centre de Perfectionnement dans l'Administration des Affaires") and Stanford Graduate School of Business.

His career began at Bull General Electric. From 1978 to 1993, he worked for Volvo group as Chairman of Volvo Europe and Member of the group's Executive Committee. In 1993, he joined Paribas group as a Member of the Executive Board in charge of industrial affairs. He was Chairman of PAI Partners and is currently Lead Board Director of Carrefour S.A. and Vice-Chairman of Power Financial Corporation.

He is a Director of Pargesa Holding S.A. and has been a Director of Groupe Bruxelles Lambert since 1994.

**Business address**

24, avenue Marnix  
1000 Brussels (Belgium)



**Jean Stéphane**  
Director

Born on 1 September 1949, in Furfooz, near Dinant, Belgium, Belgian nationality.

Jean Stéphane holds a degree in chemical engineering and agronomy from the Agronomy College of Gembloux, and a degree in management from the Catholic University of Louvain (UCL).

He began his career at SmithKline-Rit, where he rose through the ranks to become Chairman and CEO until April 2012. He has since held the position of Special Advisor to GSK's CEO.

He has been a Director of Groupe Bruxelles Lambert since 2003.

**Business address**

Bepharbel  
13, rue du Luxembourg  
6180 Courcelles (Belgium)



**Martine Verluysen**  
**Director**

Born on 14 April 1951, in Louvain, Belgium, Belgian nationality.

Martine Verluysen has a degree in applied economics from the Catholic University of Louvain. She started her career at the audit firm of Peat, Marwick, Mitchell, which is now KPMG. After being promoted to senior auditor, she joined the Californian company, Raychem, which specialises in heat-shrinkable polymeric products, where she held a number of finance positions in Belgium and the United States.

In 2000, she joined Mobistar, Belgium's second-largest mobile network operator, and quickly became CFO. She ended her career as CFO at Umicore (2006-2011).

Martine Verluysen is currently a non-executive Director on the Boards of 3i Group plc, STMicroelectronics N.V. and Thomas Cook Group plc. She chairs the Audit Committees of the Flemish Region Administration, of STMicroelectronics N.V. and Thomas Cook plc.

She has been a Director of Groupe Bruxelles Lambert since 2013.

**Business address**

24, avenue Marnix  
1000 Brussels (Belgium)



**Arnaud Vial**  
**Director**

Born on 3 January 1953, in Paris, France, French and Canadian nationality.

After completing a degree programme at the Ecole Supérieure d'Electricité, Arnaud Vial began his career in 1977 at Banque Paribas (Paris). In 1988, he joined Pargesa group. Since 1997, he has been Senior Vice-President of Power Corporation of Canada and of Power Financial Corporation. Since 1 June 2013, he has been Managing Director of Pargesa.

He has been a Director of Groupe Bruxelles Lambert since 2004.

**Business address**

Power Corporation of Canada  
751, Victoria square  
Montreal, Quebec H2Y 2J3 (Canada)

### 1.2.2. Designation and appointment of Directors

Directors are designated and appointed on the basis of procedures and selection criteria that are described in the Charter in Chapter III, point A. 2., in conformity with the 2009 Code. Gérald Frère, in his capacity as non-executive Director and Chairman of the Board of Directors, is responsible for the Director selection process.

### 1.2.3. Professional development

New Directors receive appropriate information enabling them to contribute rapidly to the work of the Board of Directors. If the Director sits on a Board Committee as well, the information transmitted also includes a description of the Committee's remit, and all other information related to its tasks. Directors are also given the opportunity to discuss any questions about the performance of their mandate with the Company's Executive Management. The selection of new Directors is primarily determined by the level of high professional experience and competence with respect to the activities of a holding company, no other formal training being required.

Throughout their term in office, Directors continue to develop their competence and knowledge of the Company in order to carry out their responsibilities in the Board of Directors and in the Committees.

### 1.2.4. Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors as of 31 December 2013, both in Belgium and in other countries.

Two figures are indicated for the number of offices. The first figure represents the total number of offices held; the second smaller or equal figure is obtained by consolidating all the offices held within the same group as its representative to the different companies in which it owns a shareholding.

The specific nature of a holding company is to own shares whose performance must be monitored by the company's managers. In these circumstances, Directors may legitimately hold more than five offices as their main professional activity, which explains why the Charter establishes a derogation from the provisions of the 2009 Code in this respect.

	Number of offices	Name of the listed company
Gérald Frère	4 / 3	National Bank of Belgium (B) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Albert Frère	5 / 3	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) GDF SUEZ (F) LVMH (F) Métropole Télévision (M6) (F)
Paul Desmarais, Jr.	10 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) GDF SUEZ (F) Lafarge (F) SGS S.A. (CH) Total S.A. (F)
Thierry de Rudder	1 / 1	Groupe Bruxelles Lambert (B)
Ian Gallienne	5 / 1	Groupe Bruxelles Lambert (B) Imerys (F) Lafarge (F) Pernod Ricard (F) SGS S.A. (CH)
Gérard Lamarche	5 / 2	Groupe Bruxelles Lambert (B) Lafarge (F) Total S.A. (F) SGS S.A. (CH) Legrand (F)
Antoinette d'Aspremont Lynden	2 / 2	BNP Paribas Fortis (B) Groupe Bruxelles Lambert (B)
Georges Chodron de Courcel	6 / 6	Alstom S.A. (F) Bouygues S.A. (F) FFP (F) Groupe Bruxelles Lambert (B) Lagardère S.C.A. (F) Nexans S.A. (F)
Victor Delloye	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Maurice Lippens	1 / 1	Groupe Bruxelles Lambert (B)
Christine Morin-Postel	3 / 3	British American Tobacco (UK) Groupe Bruxelles Lambert (B) Hightech Payment Systems S.A. (Morocco)
Michel Plessis-Bélaïr	6 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)

	<b>Number of offices</b>	<b>Name of the listed company</b>
Gilles Samyn	5 / 4	Affichage Holding S.A. (CH) Groupe Flo S.A. (F) Métropole Télévision (M6) (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Amaury de Seze	9 / 5	Carrefour S.A. (F) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Imerys (F) Suez Environnement (F) Publicis Groupe (F) RM2 S.A. (UK) Thales (F)
Jean Stéphane	2 / 2	Groupe Bruxelles Lambert (B) Tigenix (B)
Martine Verluyten	4 / 4	3i Group plc. (UK) Groupe Bruxelles Lambert (B) STMicroelectronics N.V. (NL) Thomas Cook Group plc. (UK)
Arnaud Vial	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)

### 1.2.5. Family ties between members of the Board of Directors

- Albert Frère is Gérard Frère's father and Ian Gallienne's father-in-law.
- Gérard Frère is the brother-in-law of Thierry de Rudder and Ian Gallienne.

### 1.2.6. Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the selection of Directors is their expertise and experience in management and finance.

The activity exercised and offices held by each of the Directors reflect the expertise and experience of each one.

### 1.2.7. Absence of conviction for fraud and of public incrimination and/or penalties

Over the last five years, there have been no convictions for fraud, public incrimination and/or official penalties enacted against any of the Directors by the statutory or regulatory authorities.

However, Maurice Lippens was charged as part of his office in the Fortis group. As of today, he was not sent before the Criminal Court.

Likewise, over the last five years, none of the Directors has ever been prohibited by a court from acting in the capacity of member of a management body or from taking part in the management or conduct of an issuer's activities.

### 1.2.8. Bankruptcy, placing in receivership or liquidation of companies in which a Director has had ties as a senior executive over the last five years

None of the Directors has ever been associated with a bankruptcy, receivership or liquidation, except for Arnaud Vial, who was involved in the dissolution of SIB International Bancorp in 2008.

### 1.2.9. Potential conflicts of interests between members of the Board of Directors

The following theoretical potential conflicts of interests have been identified:

- Albert Frère is Vice-Chairman and Managing Director of Pargesa Holding S.A. and holds different directorships in Frère-Bourgeois/CNP-NPM group.
- Gérard Frère is Vice-Chairman of Pargesa Holding S.A. and holds different directorships in Frère-Bourgeois/CNP-NPM group.
- Gilles Samyn is Managing Director of Frère-Bourgeois and of Compagnie Nationale à Portefeuille S.A. He is also Director of Pargesa Holding S.A.
- Victor Delloye is Director of Pargesa Holding S.A. and also holds different executive directorships in the Frère-Bourgeois/CNP-NPM group.
- Paul Desmarais, Jr., Michel Plessis-Bélaïr and Arnaud Vial are Directors of Pargesa Holding S.A. and hold different executive directorships in the Power Corporation of Canada group.
- Amaury de Seze is Director of Pargesa Holding S.A. and Erbe, a Frère-Bourgeois/CNP-NPM group company, and Vice-Chairman of Power Financial Corporation.
- Arnaud Vial is Senior Vice-Chairman of Power Corporation of Canada and of Power Financial Corporation. He has been Managing Director of Pargesa Holding S.A. since 1 June 2013.
- Georges Chodron de Courcel is Chief Operating Officer of BNP Paribas.
- Ian Gallienne is Managing Director of Ergon Capital Partners, Ergon Capital Partners II and Ergon Capital Partners III.

### 1.2.10. Arrangements or agreements concluded with the main shareholders

The Company has not concluded with its main shareholders any arrangements or agreements by virtue of which the Directors would have been selected as members of the Board of Directors.

### 1.2.11. Shares held in GBL's capital (shares and options) at 12 March 2014

#### Actions

- Gérald Frère owns 183,014 GBL shares.
- Ian Gallienne owns 23,000 GBL shares.
- Gérard Lamarche owns 4,300 GBL shares.
- Maurice Lippens owns 1,000 GBL shares.
- Thierry de Rudder owns 65,334 GBL shares.
- Jean Stéphanne owns 833 GBL shares.

No other Director directly holds any shares in GBL's capital.

#### Options

##### A. GBL stock options

Gérald Frère and Thierry de Rudder received the options noted below in their capacity as members of the Executive Management. In accordance with the Belgian company law, they have no more received any options since 1 January 2012, when they were replaced by Ian Gallienne and Gérard Lamarche as Managing Directors.

Option plan	Number of options granted <sup>(1)</sup>				
	Albert Frère	Gérald Frère	Thierry de Rudder	Ian Gallienne	Gérard Lamarche
2007	44,885	18,935	18,935	0	0
2008	60,561	25,548	25,548	0	0
2009	90,230	38,065	38,065	0	0
2010	59,822	25,237	25,237	0	0
2011	73,570	29,428	29,428	0	0
2012	0	0	0	31,570	31,570

(1) One option gives the right to acquire one GBL share

##### B. LTI One stock options

Option plan	Number of options granted <sup>(1)</sup>	
	Ian Gallienne	Gérard Lamarche
2013	52,480	52,480

(1) One option confers the right to acquire one LTI One share. LTI One is a GBL sub-subsidiary whose portfolio is mainly composed of GBL shares

Since 2012, at his request, Albert Frère has no longer received compensation in the form of options.

The other members of the Board of Directors are not concerned by these option plans.

### 1.2.12. Restriction concerning the disposal of shares in GBL's capital

To the Company's knowledge, there are no restrictions concerning the disposal by a Director of securities owned in GBL's capital, with the exception of what is stipulated for the closed periods.

## 1.3. Executive Management and Chief Executive Officer (CEO)

### 1.3.1. Composition

Three Managing Directors, who together make up the Company's Executive Management, are responsible for GBL's day-to-day management.

The Executive Management college is made up of Albert Frère, Ian Gallienne and Gérard Lamarche. Albert Frère chairs the Executive Management.

### 1.3.2. Competences and functioning of the Executive Management

The Executive Management ensures the group's operational management collegially. It enjoys a large autonomy: its powers are not limited to implementation of the Board of Directors' decisions but also include all acts necessary for conducting the ordinary activities of the Company and its subsidiaries and implementing the Company's strategy. The functioning of the Executive Management is described in the Charter, Chapter III, point B. 3.

### 1.3.3. Evaluation of the Executive Management

The Charter does not provide for any specific procedure for evaluating the performance of the CEO and of the other members of the Executive Management, as foreseen by the 2009 Code. Such evaluation occurs on an ongoing and informal basis within the framework of meetings of the Board and its Committees, and more formally with the triennial assessment of the performance of the Board of Directors (see Charter, Chapter III, point B. 5. and Chapter III, point A. 4.2.5.).

In addition, the non-executive Directors meet annually in the absence of the CEO and of the other members of the Executive Management to review the interaction between the non-executive Directors and the Executive Management. The meeting on the financial year 2013 was held on 12 March 2014 to allow the Directors elected in 2013 to participate after attending four meetings of the Board of Directors (for more details, see "Effectiveness and assessment of the Board" on page 152 of this annual report).

## 1.4. Competences and functioning of the Board of Directors

The competences and functioning of the Board of Directors are described in the Charter, Chapter III, points A. 4.1. and 4.2.

## 1.5. Board meetings held in 2013 and Directors' attendance

The Board of Directors met eight times in 2013, with an average attendance rate by Directors of 87.50% for all meetings. Some members attended four of these meetings by telephone.

The Directors' individual attendance rates for these meetings were as follows:

Directors	Attendance rate
Gérald Frère	100.00%
Albert Frère	100.00%
Paul Desmarais <sup>(1)</sup>	0.00%
Paul Desmarais, Jr.	100.00%
Thierry de Rudder	100.00%
Ian Gallienne <sup>(2)</sup>	87.50%
Gérard Lamarche <sup>(2)</sup>	87.50%
Antoinette d'Aspremont Lynden	100.00%
Jean-Louis Beffa <sup>(3)</sup>	0.00%
Georges Chodron de Courcel	87.50%
Victor Delloye	100.00%
Maurice Lippens	100.00%
Christine Morin-Postel <sup>(4)</sup>	100.00%
Michel Plessis-Bélaïr	87.50%
Gilles Samyn	100.00%
Amaury de Seze	100.00%
Jean Stéphanne	75.00%
Gunter Thielen <sup>(3)</sup>	33.33%
Martine Verluyten <sup>(4)</sup>	100.00%
Arnaud Vial	100.00%
<b>Total</b>	<b>87.50%</b>

- (1) Term of office ended on 8 October 2013, the date when he passed away  
 (2) Absent to the Board of Directors on 8 March 2013 due to a conflict of interest (see page 163)  
 (3) Term of office expired following the General Meeting of 23 April 2013 and its renewal was not requested. Participation rate calculated based on the Board's meetings prior to this date  
 (4) As from the General Meeting of 23 April 2013. Attendance rates calculated based on the meetings held during their terms

The Board meetings in March and July traditionally have on their agenda the approval of the consolidated financial statements and accounts for the periods ended 31 December and 30 June. The May and November meetings focus on the quarterly results. The projected year-end results are reviewed at each of these meetings. The investment portfolio is generally included on the agenda of all meetings. Throughout the year, the Board focused its work on the investment strategy and on various investment and divestment projects.

On 23 January 2013, the Board approved the issuing of a bond exchangeable for GDF SUEZ shares.

The Board meeting of 5 March 2013 notably discussed the Ordinary General Meeting, whose agenda, and particularly the proposed renewal of the directorships of Victor Delloye, Maurice Lippens, Michel Plessis-Bélaïr, Amaury de Seze, Jean Stéphanne and Arnaud Vial and the proposed appointment of Christine Morin-Postel and Martine Verluyten were decided on. It also proposed that the General Meeting recognises the independence of Christine Morin-Postel, Jean Stéphanne and Martine Verluyten. Lastly, during this same Board meeting, the Executive Management's compensation was set for a three year period.

It was also decided during this Board to invest, alongside the Power Corporation of Canada group, in a third Sagard fund (Sagard III) and a secondary debt fund (Kartesia) to be incorporated by GBL in partnership with Sagard III. These investment decisions were made based on the conclusions of the reports produced by Antoinette d'Aspremont Lynden, Maurice Lippens and Jean Stéphanne in their capacity as independent Directors as defined by Article 524 of the Companies Code, with the assistance of Degroof Corporate Finance.

On 8 March 2013, the Board adopted the new long-term incentive plan for the Executive Management and staff of the GBL group and defined its conditions.

The Board meeting of 8 May 2013 gave its agreement to the partial sale of GDF SUEZ shares and the acquisition of a stake in Umicore.

The purchase of a 15% stake in SGS was approved by the Board meeting of 2 June 2013.

On 26 September 2013, the Board of Directors decided to issue a bond convertible into outstanding GBL shares through its wholly owned subsidiary, Sagerpar.

On 7 November 2013, the Board adopted the amended Corporate Governance Charter and was informed of the results of the assessment conducted on the Board of Directors' functioning and that of its Committees. It also gave its approval to the sale of 0.3% of Total.

#### 1.6. Effectiveness and assessment of the Board

In accordance with its internal rules and regulations (see Charter, Chapter III, point A. 4.2.5.), the Board of Directors evaluates its own performance every three years based on an individual questionnaire. This assessment tool concerns the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the Board of Directors' interaction with the Executive Management. In addition to this evaluation procedure, the non-executive Directors meet annually in the absence of the CEO and of the other members of the Executive Management to review the interaction between the non-executive Directors and the Executive Management.

The first assessment of the Board of Directors was conducted in 2007. The latest assessment of the functioning of the Board of Directors and the interaction between the Board and the Executive Management was begun in the second quarter of 2013. The results were reported to the Board at its meeting of 7 November 2013 and were very satisfactory. A new assessment will be conducted in 2016.

The meeting of the non-executive Directors in the absence of the members of the Executive Management covering the financial year 2013 was held on 12 March 2014 to allow the Directors elected in 2013 to participate after attending four meetings of the Board of Directors. The following issues were dealt with:

- the quality of relations between the CEO/Executive Management and the Board of Directors;
- information provided by the CEO/Executive Management;
- the assessment by the Board of the CEO/Executive Management;
- the division of tasks between the Executive Management and the Board of Directors;
- the possibility for Directors to meet the CEO and other members of the Executive Management outside of Board meetings.

No specific criticisms were formulated on any of these matters, all of which were deemed satisfactory.

There is no pre-established procedure for evaluating the contribution and effectiveness of the Director whose re-election is proposed. The actual contribution of each Director is assessed as part of the periodic evaluation of the Board of Directors. Furthermore, the proposal for renewal of directorships implicitly confirms the contribution and effectiveness of the Director concerned to the work of the Board of Directors.

## 2. Board Committees

The Board of Directors is assisted by the Standing Committee, the Nomination and Remuneration Committee and the Audit Committee, which carry out their activities under its responsibility. The internal rules and regulations for each of these Committees can be found in Appendix 1 to the Charter.

### 2.1. Standing Committee

#### 2.1.1. Composition

Following the passing away of Paul Desmarais on 8 October 2013, the number of members has been reduced to nine. However, the Board meeting of 7 November 2013 appointed Arnaud Vial on the recommendation of the Nomination and Remuneration Committee. Since then the Standing Committee has had ten members, including seven representing the controlling shareholder. The Committee is chaired by Thierry de Rudder.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Standing Committee	Current terms of office	Attendance rate
Thierry de Rudder, Chairman	2012-2016	100.00%
Paul Desmarais <sup>(1)</sup>	2011-2015	0.00%
Paul Desmarais, Jr.	2011-2015	100.00%
Albert Frère	2011-2015	100.00%
Gérald Frère	2011-2015	80.00%
Ian Gallienne	2012-2016	100.00%
Gérard Lamarche	2011-2015	100.00%
Michel Plessis-Bélair	2013-2017	100.00%
Gilles Samyn	2011-2015	100.00%
Amaury de Seze	2013-2017	100.00%
Arnaud Vial <sup>(2)</sup>	2013-2017	-
<b>Total</b>		<b>90.00%</b>

(1) Until 8 October 2013, the date when he passed away

(2) Appointed as member of the Committee by the Board of 7 November 2013

#### 2.1.2. Frequency of meetings and deliberations

The Standing Committee met on five occasions in 2013. Members' average attendance rates for all meetings in 2013 were 90.00%. The Directors' individual attendance rate at these meetings are shown in the table above.

At its different meetings, the Standing Committee addressed the main subjects to be deliberated upon by the Board namely:

- the strategic and financial direction of GBL and, particularly, the continued implementation of the 2012 action plan, including the sale of GDF SUEZ and Total shares;
- the investment projects in SGS and Umicore;
- the outlook for and valuation of the group's Strategic Investments;
- the development of the Incubator Portfolio;
- the development of the Financial Pillar's structure and portfolio;

- the dividend policy;
- the group's cash position;
- the financing policy, and particularly the issuing of bonds exchangeable for GDF SUEZ shares and convertible into outstanding GBL shares.

### 2.2. Nomination and Remuneration Committee

#### 2.2.1. Composition

At 31 December 2013, the Committee is composed of three members, including two independent Directors. The Committee is chaired by Maurice Lippens.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Nomination and Remuneration Committee	Current terms of office	Attendance rate
Maurice Lippens, Chairman	2013-2017	100.00%
Christine Morin-Postel <sup>(1)</sup>	2013-2017	100.00%
Michel Plessis-Bélair <sup>(2)</sup>	2010-2013	100.00%
Gilles Samyn <sup>(3)</sup>	2011-2013	100.00%
Jean Stéphane	2013-2017	100.00%
Gunter Thielen <sup>(4)</sup>	2010-2013	0.00%
<b>Total</b>		<b>86.67%</b>

(1) Christine Morin-Postel was appointed to the Nomination and Remuneration Committee as from the General Meeting of 23 April 2013. Attendance rate calculated based on the meetings held since her appointment

(2) Term of office expired at the General Meeting of 23 April 2013 following the decision of the Board of Directors of 9 November 2012. Attendance rate calculated based on the Committee meetings held prior to this date

(3) Member until the General Meeting of 23 April 2013 following the decision of the Board of Directors of 9 November 2012. Attendance rate calculated based on the Committee meetings held prior to this date

(4) Term of office expired following the General Meeting of 23 April 2013 and its renewal was not requested. Attendance rate calculated based on the meetings held during the term of office

All members of the Nomination and Remuneration Committee are non-executive Directors, two of whom are independent.

At its 5 March 2013 meeting, the Board of Directors appointed Maurice Lippens, Christine Morin-Postel and Jean Stéphane members of the Committee, subject to the condition precedent of their appointment as Director by the General Meeting.

The General Meeting of 23 April 2013 approved these appointments and recognised the independence of Christine Morin-Postel and Jean Stéphane. Following this Ordinary General Meeting, Maurice Lippens lost his status as independent Director having held office as non-executive Director for a period of more than 12 years (Article 526ter of the Companies Code). However, he continues to serve on the Committee and act as its Chairman.

Having reached the age limit of 70, Gunter Thielen did not request that his term be renewed.

Furthermore, following a decision by the Board of Directors on 9 November 2012 to reduce the Committee's size to three members, Michel Plessis-Bélair and Gilles Samyn will no longer be members of the Committee as from the Ordinary General Meeting of 23 April 2013. They however will continue to participate in meetings as "ex-officio" guests as representatives of the controlling shareholder.

The Committee has the necessary expertise in the area of remuneration policy.

## 2.2.2. Frequency of meetings and deliberations

The Nomination and Remuneration Committee met on three occasions in 2013 with an average attendance rate of 86.67%. The Directors' individual attendance rates at these meetings are shown in the table above.

At these meetings, the Committee focused primarily on the following subjects:

- composition of the Board of Directors, and particularly proposals for the renewal of directorships, appointments of new women Directors and recognition of three Directors' independence, as well as proposals for the appointment of Committee members;
- review of GBL's remuneration policy with that of its peers with the help of an external consultant and analysis of the alternative solutions for a long-term incentive plan for the Executive Management and staff;
- proposal for a new option plan and setting of the coefficient to be used to determine the maximum value of the shares underlying the stock options to be granted to the Executive Management and group staff in 2013;
- revising of the remuneration paid to Ian Gallienne and Gérard Lamarche, as well as to the CEO, with the assistance of an external consultant;
- drafting of the remuneration report and review of other corporate governance documents concerning the appointment and remuneration of executives, to be published in the 2012 Annual Report;
- drafting of the Nomination and Remuneration Committee's report to the Ordinary General Meeting of 23 April 2013;
- proposing of amendments to be made to the Corporate Governance Charter;
- preparing of the three-year assessment (2011 to 2013) of the functioning of the Board of Directors and its Committees.

## 2.3. Audit Committee

### 2.3.1. Composition

At 31 December 2013, the Audit Committee had four members. It is chaired by Antoinette d'Aspremont Lynden.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Audit Committee	Current terms of office	Attendance rate
Antoinette d'Aspremont Lynden, Chairman	2011-2015	100.00%
Jean-Louis Beffa <sup>(1)</sup>	2010-2013	50.00%
Gilles Samyn	2011-2015	100.00%
Martine Verluyten <sup>(2)</sup>	2013-2017	100.00%
Arnaud Vial	2013-2017	100.00%
<b>Total</b>		<b>95.00%</b>

(1) Term of office expired following the General Meeting of 23 April 2013 and its renewal was not requested. Attendance rate calculated based on the meetings held during the term of office

(2) Member of the Audit Committee as from the General Meeting of 23 April 2013. Attendance rate calculated based on the meetings since her appointment

All members of the Committee are non-executive Directors.

Two of the Committee's members, including the Chairman, are independent within the meaning of Article 526ter of the Companies Code. They are Antoinette d'Aspremont Lynden and Martine Verluyten, representing 50% of the members. The 2009 Code provides that the majority of the members of the Audit Committee must be independent Directors. However, owing to GBL's controlling shareholding structure, the Charter allows a derogation from this provision and limits the number of independent Directors to half the Committee's membership.

The two other members, namely Gilles Samyn and Arnaud Vial, are representatives of the controlling shareholder.

Arnaud Vial and Martine Verluyten were appointed by the Board of Directors of 5 March 2013 as members of the Audit Committee, subject to the condition precedent of their appointment as Director by the Ordinary General Meeting. This General Meeting also recognised the independence of Martine Verluyten.

All of the Committee's members have financial and/or accounting expertise due to their education or experience.

### 2.3.2. Frequency of meetings and deliberations

The Audit Committee met on five occasions in 2013, with an average attendance rate of 95.00%. Committee members were either physically present for meetings or participated by telephone. The Directors' individual attendance rate at these meetings are shown in the table above.

One member of the Executive Management, the Company's Chief Financial Officer, as well as the Statutory Auditor, attended all the meetings.

At each of the meetings, the Audit Committee examined the true and fair presentation of GBL's annual accounts and consolidated financial statements and fulfilled its auditing responsibilities in the broad sense of the term, in particular the quality of internal control and of information provided to shareholders and markets.

In 2013, the Committee particularly looked at the following issues:

- review of the Company's annual and half-yearly consolidated financial statements and consolidated quarterly results;
- review of projections for the short and medium terms;
- analysis of financing transactions, financial position (cash, debt and commitments) and cash flows;
- management of the risks related to cash and investment activities;
- extension of credit lines;
- defining and calculation of the investment capacity;
- review of the equity-linked market;
- review of the carrying amounts of investments, including the recognition of an additional impairment on GDF SUEZ, and of Lafarge's situation;
- analysis of the impact of the amendment to IAS 19 on the consolidated financial statements;
- analysis of the accounting of the exchangeable bonds for Suez Environnement and GDF SUEZ shares and of the convertible bonds into outstanding GBL shares, and examination of the communication in that respect;
- examination of the SGS accounting in the consolidated financial statements;

- review of the risks and assessment of the effectiveness of the internal control and risk management systems: updating of the risks' identification and their ranking and assessment of the internal control system by the Statutory Auditor;
- review of the trading activities' internal control procedures;
- review of press releases, notably concerning the group's financial statements and results;
- presentation of the Financial Pillar and the private equity activities;
- review of texts to be published in the 2012 Annual Report concerning:
  - financial information;
  - comments on internal control and risk management;
- review and follow-up of the independence of the Statutory Auditor and audit of service provided by this latter, other than the tasks assigned by law (in particular the statutory auditing of the financial statements);
- follow-up of the main pending legal actions;
- review of the market and financial disclosure.

#### **2.4. Assessment of the functioning and performance of the Board of Directors' Committees**

According to the changes in and effectiveness of their work, the different Committees may, at any time, propose changes to their respective internal rules and regulations. The Charter therefore does not establish a regular procedure for review of the Committees' internal rules and regulations. The functioning and performance of each Committee is measured and analysed as part of the triennial assessment of the performance of the Board of Directors. Part of this individual assessment questionnaire is reserved for this purpose to members of the respective Committees.

On 12 March 2014, the assessment of the interaction between the Executive Management and the non-executive Directors for the financial year 2013 was, for the first time, extended to the Audit Committee and the Nomination and Remuneration Committee.

### **3. Remuneration Report**

#### **3.1. Procedure for establishing remuneration policy and setting remuneration for members of the Board of Directors**

The procedure for establishing the remuneration policy and setting remuneration level for members of the Board is determined by the Board of Directors on the basis of proposals from the Nomination and Remuneration Committee.

The fees paid to non-executive Directors are set by the Board of Directors on a proposal from the Nomination and Remuneration Committee, within a ceiling submitted to the General Meeting for approval. These fees, which had not been reviewed since 2001, were benchmarked and revised in 2011 and adapted to the new governance in 2012.

The nature and the amount of the remunerations, as well as possible severance payments, for members of the Executive Management are decided by the Board of Directors on a proposal from the Nomination and Remuneration Committee, which is assisted in its work by an external consultant.

Performance-based incentive plans are determined by the Board of Directors on a proposal from the Nomination and Remuneration Committee.

These plans must first be approved by the shareholders. Such approval covers the plan itself as well as its overall maximum value, but not the individual grants under the plan.

#### **3.2. Remuneration policy**

##### **3.2.1. Non-executive Directors**

The remuneration policy for non-executive Directors was revised in 2011 to reflect market conditions and new governance trends that aim to tie remuneration to attendance. In this spirit, the fixed remuneration was reduced and attendance fees were introduced. Non-executive Directors do not receive any variable remuneration.

##### **3.2.2. Executive Management**

###### **Fixed remuneration**

The Executive Management's fixed remuneration is determined for three-year periods. It takes into account the office held and market conditions adjusted in terms of the Company's long-term performance. The basic reference is the market median, the upper range applying only to the extent that GBL's long-term performance falls within the top quartile of BEL 20 and CAC 40 companies.

In 2013, the CEO's fixed remuneration was adjusted and was increased on 1 January 2013 to EUR 3 million.

The fixed gross remuneration of Ian Gallienne and Gérard Lamarche was revised, as was the CEO's, according to the same timetable. In accordance with GBL's procedures, a market survey was conducted by Towers Watson and PwC, which takes the market median as the basic reference. Based on the results of this benchmarking, their fixed net remuneration has been inflated, at a rate of 2.5%, to EUR 820,000 for the 2013 to 2015 period.

###### **Variable remuneration**

The remuneration policy for the Executive Management does not include any short-term variable remuneration in cash. This policy is inspired by the characteristics of the business of a holding company, whose performance is difficult to evaluate over the short term. The Executive Management does not receive any long-term variable remuneration in cash either.

###### **Executive Management incentive plan**

The Company implements a long-term incentive plan linked to its performance. In this context, the Board of Directors submits yearly to the General Meeting, for its approval, the maximum value of the shares underlying the options to be awarded. This value is determined by the Board of Directors on a proposal from the Nomination and Remuneration Committee, which makes an annual recommendation to the Board for the value of the coefficient to be applied to the amount of options to be granted for the year. This coefficient takes into account the long-term performance of the GBL share price compared to the BEL 20 and CAC 40, as well as a qualitative assessment criterion.

**2013 incentive plan**

In 2013, a new plan was introduced that is a variant on the GBL stock option plan used in previous years.

The beneficiaries of the new plan received options on existing shares in a GBL sub-subsidiary. This sub-subsidiary's assets mainly consist of GBL shares that the sub-subsidiary has acquired through equity and bank financing, guaranteed by GBL at the market rate. The options are valid for ten years. Three years after their awarding, the beneficiary will be able to exercise or sell its options in the windows provided by the plan.

The options are issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

The number of options awarded has been determined based on a coefficient that takes into account the same criteria as indicated above. However, in 2013, the upper range of the coefficient applied to the awarding of options to the Executive Management was raised from 125% to 160%, so as to reflect, aside from the arrival of two new managing Directors, a better alignment between the interests of the Executive Management and shareholders. The coefficient may therefore vary between 0% and 160% of the Executive management gross remuneration.

The principle behind this new plan and the maximum value of the shares underlying the options awarded in 2013, amounting to EUR 13.5 million, were approved by the Ordinary General Meeting of 23 April 2013.

**2014 incentive plan**

In 2014, as in 2013, the plan will take the form of an annual stock option plan covering existing shares of a GBL sub-subsidiary, which will mainly hold GBL shares to be financed through equity and bank financing, guaranteed by GBL at the market rate. The Board meeting of 12 March 2014 approved this long-term incentive plan for the Executive Management and staff, subject to the approval of the General Meeting referred to below. The options will be valid for ten years. Three years after their awarding, they may be exercised or sold in the windows provided by the plan.

The options will be issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

The number of options to be awarded in 2014 will be determined, as in previous years, according to the long-term performance of the GBL share price compared to the BEL 20 and the CAC 40 and a qualitative assessment criterion, the value of the coefficient varying, since 2013, between 0% and 160% for the Executive Management.

The principle behind this plan and the maximum value of the shares underlying the options to be awarded in 2014, amounting to EUR 13.5 million, are subject to the approval of the Ordinary General Meeting of 22 April 2014.

**3.3. Fees and other gross remuneration received by non-executive Directors for the financial year 2013**

In EUR	Member of the Board	Member of Board Committees	Sub-total	Other <sup>(1)</sup>	Total
Antoinette d'Aspremont Lynden	49,000	40,000	89,000	-	89,000
Jean-Louis Beffa <sup>(2)</sup>	8,333	7,167	15,500	-	15,500
Georges Chodron de Courcel	46,000	-	46,000	-	46,000
Victor Delloye	49,000	-	49,000	-	49,000
Paul Desmarais <sup>(2) (3)</sup>	37,500	11,250	48,750	-	48,750
Paul Desmarais, Jr. <sup>(3)</sup>	74,000	30,000	104,000	90,196	194,196
Gérald Frère	249,000	27,000	276,000	4,385	280,385
Maurice Lippens	49,000	34,000	83,000	-	83,000
Christine Morin-Postel	31,667	11,333	43,000	-	43,000
Michel Plessis-Bélair	46,000	42,250	88,250	-	88,250
Thierry de Rudder <sup>(3)</sup>	49,000	70,000	119,000	98,100	217,100
Gilles Samyn	49,000	69,750	118,750	-	118,750
Amaury de Seze	49,000	30,000	79,000	78,246	157,246
Jean Stéphanne	43,000	21,500	64,500	-	64,500
Gunter Thielen <sup>(2)</sup>	11,333	4,167	15,500	-	15,500
Martine Verluyten	31,667	17,333	49,000	-	49,000
Arnaud Vial	49,000	27,500	76,500	-	76,500
<b>Total</b>	<b>921,500</b>	<b>443,250</b>	<b>1,364,750</b>	<b>270,927</b>	<b>1,635,677</b>

(1) Other remuneration in cash or in kind attached to the offices held within the group  
(2) Remuneration received for the Board and Committees meetings held during his office  
(3) Of which EUR 25,000 as the Vice-Chairman of the Board

The non-executive Directors received no variable remuneration.

The General Meeting of 24 April 2012 set the ceiling for fees paid to non-executive Directors for their service on the Board of Directors and Committees at EUR 1,400,000.

This amount of EUR 1,400,000 is allocated as follows as from 1 January 2012:

- an annual fixed amount of EUR 25,000 for members of the Board of Directors <sup>(1)</sup> ;
- an annual fixed amount of EUR 200,000 for the Chairman of the Board of Directors;
- an annual fixed amount of EUR 15,000 for members of the Standing Committee <sup>(2)</sup> ;
- an annual fixed amount of EUR 12,500 for members of the other Committees <sup>(3)</sup> ;
- an attendance fee of EUR 3,000 per Board or Committee meeting.

There is no service contract between non-executive members of the Board of Directors and the Company or any of its subsidiaries providing for the awarding of benefits at the end of their term of office.

The members of the Executive Management receive no remuneration for their Directorships as such.

**3.4. Remuneration of the Executive Management**

The fixed remuneration of the Executive Management was adjusted in 2013 to reflect market conditions. Given the difficult economic and financial climate, the benchmarking exercise was limited to a general review of the remuneration of executives of BEL 20 and CAC 40 companies.

The amount of remuneration received directly and indirectly by members of the Executive Management includes remuneration for offices held in companies in which they represent GBL.

**3.4.1. Gross remuneration of the CEO for the financial year 2013**

Status	Self-employed
Fixed remuneration (gross)	EUR 3,000,000
Variable remuneration (short term)	-
Pension	-
Other benefits	EUR 12,263
Benefits in kind	EUR 12,263

Since 1 January 2013, the CEO's remuneration has been raised from EUR 2,696,200 to EUR 3,000,000.

The CEO receives no variable short-term or long-term cash remuneration.

(1) This amount is doubled for the Vice-Chairmen of the Board of Directors  
(2) This amount is doubled for the Committee's Chairman  
(3) This amount is doubled for the other Committees' Chairmen

### 3.4.2. Total gross remuneration of the other members of the Executive Management for financial year 2013

Status	Self-employed
	<b>Cumulative amounts for both members</b>
Fixed remuneration (gross)	EUR 3,301,124
Variable remuneration (short term)	-
Pension	EUR 410,700 Defined contribution pension plan financed by GBL
Other benefits	EUR 142,473
Benefits in kind	EUR 23,646
Insurance	EUR 118,827

Since 1 January 2013, the net remuneration of Ian Gallienne and Gérard Lamarche has been raised from EUR 800,000 to EUR 820,000 per person.

These two members of Executive Management do not receive any variable short-term or long-term cash remuneration.

Ian Gallienne and Gérard Lamarche also benefit from a defined contribution pension plan into which 21% of their net remuneration is paid on a yearly basis as well as an invalidity and life insurance.

### 3.4.3. Shares granted to the Executive Management

No shares were granted to the Executive Management during the financial year 2013.

### 3.4.4. Stock options granted to the Executive Management Stock options granted during financial year 2013

Decisions	Board of Directors meeting of 8 March 2013 Ordinary General Meeting of 23 April 2013	
Characteristics of the options	See point 3.2.	
Exercise price	EUR 10.00	
Vesting date	29 April 2016	
Expiry date	28 April 2023	
Exercise period	At any time from 29 April 2016 until 28 April 2023	
Value of options granted (IFRS)	Albert Frère	-
	Ian Gallienne	EUR 720,550
	Gérard Lamarche	EUR 720,550
Number of options granted	Albert Frère	-
	Ian Gallienne	52,480
	Gérard Lamarche	52,480

### Number and key characteristics of the stock options exercised or expired during financial year 2013

Name of Executive Managers	Albert Frère – Ian Gallienne – Gérard Lamarche
Type of plan	Plan under the law of 26 March 1999
Number of options exercised	-
Exercise price	-
Year options exercised were granted	-
Number of expired options	-
Year options expired were granted	-

### 3.4.5. Severance benefits for Ian Gallienne and Gérard Lamarche

Ian Gallienne and Gérard Lamarche may claim, in the event their mandate is revoked or they are removed from office for any reason other than serious grounds, compensation equivalent to eighteen months of fixed remuneration. The amount of this compensation was set on the recommendation of the Nomination and Remuneration Committee.

## 4. Auditing of financial statements

The Ordinary General Meeting of 23 April 2013 appointed:  
Deloitte Reviseurs d'Entreprises  
SC s.f.d. SCRL  
Berkenlaan 8b  
1831 Diegem (Belgium)

represented by Michel Denayer, as Statutory Auditor for a period of three years and set its fees for this audit assignment at EUR 75,000, an unindexable amount exclusive of VAT.

In the exercise of his duties, the Statutory Auditor maintains close relations with the Executive Management and has free access to the Board of Directors via the Audit Committee. Furthermore, he may address directly and with no restrictions the Chairman of the Audit Committee and the Chairman of the Board of Directors.

At group level (GBL and its wholly-owned subsidiaries, identified under the heading "Holding" in note 1, page 89), global fees paid to Deloitte for its audit of the 2013 financial statements totalled EUR 4,510,320. Details regarding the fees paid to Deloitte may be found in note 28, page 128.



From left to right: Olivier Pirotte, Ian Gallienne, Arnaud Laviolette, Baron Frère, Michel Chambaud, Ann Opsomer, Gérard Lamarche

## 5. Staff and organisation

### 5.1. Management

#### Michel Chambaud

Born on 21 May 1952, French nationality.

Michel Chambaud earned degrees from the HEC Business School and Paris Institute of Political Science and holds a doctorate in tax law. He began his career as Strategic and Financial Advisor at Arthur D. Little and the World Bank. He then held different international positions as part of the financial management of the Schlumberger group. He joined the Pargesa group in 1987, where he managed the investments of Parfinance, and later was named Chief Financial Officer and Head of Strategy of Imerys. Today he is GBL's Director of Investments.

#### Arnaud Laviolette

Born on 1 July 1961, Belgian nationality.

Arnaud Laviolette holds a degree in applied economics from the Catholic University of Louvain. He began his career as a financial analyst at the Caisse Privée Banque. He joined ING Belgique in January 1996 and, after directing the Corporate Finance and Corporate Clients business lines, became Managing Director and member of the Management Committee in charge of Commercial Banking. He joined GBL on 1 January 2013, where he is Deputy Director for Investments.

#### Ann Opsomer

Born on 17 May 1960, Belgian nationality.

Ann Opsomer holds a degree in law from Antwerp University and a degree in economic law from the Catholic University of Louvain. She began her career as a member of the Brussels Bar. In 1986, she joined GBL, where she held positions in the Finance department and subsequently in the Legal department. She has served as GBL's Company Secretary and Compliance Officer since 2004.

#### Olivier Pirotte

Born on 18 September 1966, Belgian nationality.

Olivier Pirotte holds a Commercial Engineering degree from the Solvay Business School (ULB). His career began in 1989 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 Director of Investments from 2000 to 2011. On 1 January 2012, Olivier Pirotte took up the role of group CFO.

The Executive Management meets regularly the aforementioned heads of the Company's different departments to monitor the group's operational activities and to review any management measures that may be needed.

## 5.2. Organisation Finance



Olivier Pirotte ①  
Axelle Henry  
(until 31 March 2014) ②  
Xavier Likin ③  
Pascal Reynaerts ④

Philippe Tacquenier ⑤  
Ewald Apiecionek ⑥  
Erbil Kop ⑦

### Other employees

Micheline Bertrand  
Philippe Debelle  
Bénédicte Gervy

Philippe Lorette  
Viviane Veevaete

### Legal and administrative affairs



Ann Opsomer ①  
Priscilla Maters ②

Fabien Vanoverberghe ③

### Other employees

Pascale Colon  
(since 1 June 2013)  
Carine Dumasy  
Pietro Guasto  
Isabelle Meert

José de la Orden  
Aymeric de Talhouët  
Eddy Vanhollebeke  
Robert Watrin

### Managing Directors' Assistants

Christine De Maeyer  
Christelle Iurman

Laetitia Hansez  
Dominique Stroeykens

## Management of Investments



Michel Chambaud ①  
Arnaud Laviolette ②  
Laurent Raets ③  
Nicolas Guibert ④

Jérôme Derycke ⑤  
Vincent Cochet  
(since 1 February 2013) ⑥  
Marie Skiba ⑦

### Other employees

Zeina Barek  
(since 1 June 2013)

Laurence Flamme  
Valérie Huyghe

## 5.3. Incentive plan

On 15 June 1999, the Board of Directors put in place a stock option plan for the Executive Management and staff of GBL and its subsidiaries.

At its meeting on 6 March 2007, the Board of Directors decided to put in place a new stock option plan allowing the yearly issue of options on outstanding GBL shares for the group's Executive Management and staff.

In accordance with the 2009 Code, the Company's General Meeting has approved the principle of the issuing of GBL stock options and every year sets the maximum value of the shares underlying the options to be issued during the year in progress.

The ceilings approved by the General Meeting since 2007 are as follows:

General Meeting	Maximum value of underlying stock
24 April 2007	EUR 11.0 million
8 April 2008	EUR 12.5 million
14 April 2009	EUR 12.5 million
13 April 2010	EUR 12.5 million
12 April 2011	EUR 13.5 million
24 April 2012	EUR 13.5 million

These stock options are issued in accordance with the provisions of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by subsequent laws. They are options on outstanding shares and are issued for ten years.

The exercise price for options is determined, in accordance with the law of 26 March 1999, as being the smaller of the following two values:

- the share price on the day before the offer of options;
- the average price of the 30 days preceding the offer of options.

The options are definitively acquired after a three-year period, at the rate of one third per year, except in the case of a change of control, in which event they are immediately vested.

However, pursuant to the law of 6 April 2010, options granted to the Executive Management after 31 December 2010 may not be exercised until at least three years after being granted.

Since 2007, the Company has issued six instalments as part of this plan, the characteristics of which are summarised below:

Year of grant	2007	2008	2009	2010	2011	2012
Exercise period <sup>(1)</sup>	from 1/01/2011 to 24/05/2017	from 1/01/2012 to 09/04/2018	from 1/01/2013 to 16/04/2019	from 1/01/2014 to 15/04/2020	from 1/01/2015 to 14/04/2021	from 1/01/2016 to 26/04/2022
Extended (partially) <sup>(2)</sup>	until 24/05/2022	until 9/04/2023	-	-	-	-
<b>Exercise price</b>	<b>EUR 91.90</b>	<b>EUR 77.40</b>	<b>EUR 51.95</b>	<b>EUR 65.82</b>	<b>EUR 65.04</b>	<b>EUR 50.68</b>

(1) Given the undertakings by beneficiaries within the framework of the law of 26 March 1999  
(2) Within the framework of the Economic Recovery Law of 27 March 2009

For more details on these plans, also see note 21 on the consolidated financial statements, page 120.

At its meeting of 5 March 2013, the Board of Directors decided to introduce a new option plan for the group's Executive Management and staff, which did not cover GBL shares but the outstanding shares of a GBL sub-subsidiary mainly holding GBL shares. A more detailed description of this plan can be found on page 155 under the point "Remuneration policy".

General Meeting	Maximum value of underlying stock
23 April 2013	EUR 13.5 million

The Board of Directors meeting of 12 March 2014 approved a plan, subject to the approval of the General Meeting referred to below, which, like the 2013 plan, will take the form of an annual stock option plan covering the outstanding shares of a GBL sub-subsidiary, which will mainly hold GBL shares.

The principle and the maximum value of the shares underlying options to be awarded in 2014, again amounting to EUR 13.5 million, are subject to the approval of the General Meeting of 22 April 2014.

## 6.1. Control environment

### 6.1.1. The Company's objective

GBL's primary objective is to create value for its shareholders. GBL strives to develop a quality portfolio focused on a small number of companies that are leaders in their markets and in which it can play an active role of long-term professional shareholder. The portfolio is intended to evolve over time to increase its sector and geographic diversity and optimise the balance between investing for growth and for return. GBL invests and divests based on the companies' development and market opportunities in order to achieve its value creation objectives and maintain a solid financial structure.

Internal control at GBL aims to provide reasonable assurance about achievement of the objectives of compliance with laws and regulations and the reliability of accounting information and financial reporting.

Generally speaking, it helps ensure the safeguarding of assets and control and optimisation of transactions. Like any control system, it can provide only a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

### 6.1.2. Role of the management bodies

GBL has a Board of Directors, a Standing Committee, a Nomination and Remuneration Committee and an Audit Committee. Their respective internal rules and regulations are described from [page 151 to page 155](#).

The Audit Committee is in charge in particular of checking the effectiveness of the Company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. Half of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

## 6. Risk management and internal control

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system.

With regard to risk management and internal control, the Belgian legislative framework consists of the law of 17 December 2008 (application of European Directive 2006/43 on statutory audits of annual accounts and consolidated accounts) and the law of 6 April 2010 (the so-called "Corporate Governance" Law). The 2009 Code also lays down provisions in that respect.

The IFRS 7, likewise, defines additional constraints with regards to management of risks related to financial instruments.

In 2006, GBL formalised its internal control and risk management systems based on the COSO<sup>(1)</sup> model.

The COSO methodology is based on five areas: the control environment, risk assessment, control activities, information and communication, and supervision and monitoring.

(1) The COSO (Committee of Sponsoring Organisations of the Treadway Commission) is a recognised private, international, non-governmental organisation that works in the areas of governance, internal control, risk management and financial reporting

### 6.1.3. Risk culture

GBL aims to invest in companies that offer potential for long-term value creation. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk", page 41). The divestment policy aims to dispose of investments deemed to have reached maturity while respecting the group's key financial indicators.

### 6.1.4. Professional ethics

GBL has adopted a Charter and Code of Conduct with a view to ensuring honest, ethical and law-abiding conduct as well as respect for good governance principles on the part of the group's Directors and staff in the exercise of their duties.

### 6.1.5. Adapted measures to ensure appropriate competence

The Nomination and Remuneration Committee reviews candidacies and seeks to ensure that the Board of Directors maintains a satisfactory balance in terms of its members' competences, knowledge and experience, particularly in finance, accounting and investment.

The Board of Directors conducts regular evaluations of itself and its Committees at intervals of no more than three years to assess its size, composition and performance. It also examines regularly in this context the interaction between non-executive Directors and the Executive Management.

A recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets allow GBL to ensure the staff skills.

## 6.2. Risk analysis

GBL set up a formal risk analysis and evaluation process in 2006.

The Audit Committee evaluates regularly the applicable risks and their level of control notably based on changes in the portfolio, economic parameters or the control environment. When necessary, it ensures that management implements a corrective action plan.

Following the changes in GBL's daily management with the appointment of new members of the Executive Management and, particularly, given the portfolio development objectives and economic and regulatory changes, the Audit Committee updated in 2012 the mapping and ranking of the risks that GBL faces. They are outlined from page 36 to 38.

The current level of control of these risks (see "Control activities" below) appears sufficient and no additional measures are required.

The specific risks related to GBL's investments and its own specific risks are described in greater detail from page 39 to 41.

## 6.3. Control activities

Control activities include all the measures taken by GBL to ensure that the principal risks it has identified are appropriately controlled.

Risk ranking was carried out based on occurrence and impact (financial, reputational, legal and operational) criteria.

This analysis revealed that GBL is exposed simultaneously to:

- exogenous risks, whose realisation depends on factors outside its control but whose impact the Company would want to limit (for more details, see page 41);
- endogenous risks that arise from its own environment. Six primary risks have been identified and deserve special attention (for more details, see page 41).

The specific risks related to investments are identified and addressed by the companies themselves within the framework of their own internal control (for more details, see page 37).

## 6.4. Information and communication

In order to transmit reliable financial information to shareholders without delay, GBL has developed a standardised information flow process. It has also applied IFRS requirements since 2000. Its valuation rules are published yearly in its annual report. Standardised financial reporting is used both upstream and downstream in the GBL group in order to ensure the consistency of data and to detect potential anomalies. A financial calendar for this reporting is established every year in consultation with the controlling shareholder and the associates depending on the publications.

Computerised data backup operations are organised on a daily basis and a weekly storage process prevents any total loss of financial data. Restricted access to software (accounts, consolidation, payment and remuneration) is also applied.

## 6.5. Supervision and monitoring

Supervision is exercised by the Board of Directors through the Audit Committee's activities. Given the structure and nature of GBL's activities, there is no internal auditor's function. This situation is assessed yearly and is deemed appropriate.

The Statutory Auditor (Deloitte Reviseurs d'Entreprises) also reviews the internal control procedure on an annual basis for risks related to GBL's financial statements. This review of internal control forms part of the assignment of certifying GBL's statutory and consolidated financial statements in conformity with audit standards applicable in Belgium.

More specifically, the Statutory Auditor tests, on the basis of a triennial rotation plan, the operational effectiveness of internal control of risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organisation and tests on a limited number of transactions.

The conclusions of this work, presented in a report submitted to GBL, do not reveal any major weaknesses in internal control. The report is transmitted to members of the Audit Committee.

## 7. Policy on conflict of interests

Chapter III, point A. 4.2.2. of the Charter describes the Company's policy on transactions or other contractual relations between the Company, including affiliated companies, and Directors when such transactions or other contractual relations are not covered by legal provisions on conflict of interests. It also provides for the application of specific procedures laid down in Articles 523 and 524 of the Companies Code.

Conflicts of interests within the meaning of Article 523 of the Companies Code were brought to the attention of the Board of Directors at its meetings on 5 March 2013 and 8 March 2013 and were addressed in accordance with the procedure provided for in this Article. The Statutory Auditor was informed of these situations and extracts of the minutes regarding these resolutions are reproduced in full below:

#### **Extracts from the minutes of the Board of Directors meeting of 5 March 2013**

*"The following points relating to the remuneration of the Executive Management's members, Albert Frère, Ian Gallienne and Gérard Lamarche declare that they have a conflict of interest with the meaning of Article 523 of the Companies Code applies. They left the meeting during the discussion.*

*The Committee proposes to the Board that the CEO's gross annual remuneration be raised to EUR 3 million for the 2013 to 2015 period.*

*The Committee has also been informed of the results of the benchmarking, by Towers Watson and PwC, on the remuneration paid to the two Managing Directors, Ian Gallienne and Gérard Lamarche. The two studies conclude that their remuneration is within the benchmark's median.*

*Based on these results, the Committee proposes, as in the past for the members of the Executive Management, that their net compensation be increased by 2.5%, to EUR 820,000 for the 2013 to 2015 period.*

*The Board approved these proposals.*

*The Committee has also examined the new long-term incentive plan for GBL's Executive Management and staff, as proposed by the Management.*

*Given the particularly short time given to the Committee to examine the plan's various aspects, it has decided to meet at short notice to formulate its recommendations. An extraordinary Board meeting may be held to this end by telephone before 14 March 2013.*

*The Board approved the new remuneration for the Executive Management and acknowledged the postponing of the decision on the new incentive plan.*

*Albert Frère, Ian Gallienne and Gérard Lamarche were invited to return to the meeting room".*

#### **Extracts from the minutes of the Board of Directors meeting of 8 March 2013**

*"The Chairman noted that the agenda may create a conflict of interests, as defined by Article 523 of the Companies Code, in respect of the Executive Management's members Gérard Lamarche and Ian Gallienne. The latter then told him that they would not participate in the Board of Directors' meeting and that the Statutory Auditor had been informed of this potential conflict of interests in accordance with the applicable law.*

##### **1. GBL's long-term incentive plan**

*The Chairman explained that the Extraordinary Board of Directors' meeting was being called due to the possible impact of the decision, submitted today to the Directors for their approval, on the agenda of the General Meeting of 23 April 2013. The latter should be finalised by 14 March at the latest, with a view to its publication in the Official Belgian Gazette on 22 March 2013.*

*Maurice Lippens stated that, as announced during the Board meeting of 5 March, the Nomination and Remuneration Committee had met on 7 March to analyse the new long-term incentive ("LTI") plan, which was presented to it by the company's Executive Management during the Nomination and Remuneration Committee's meeting on 28 February. He stressed the quality of the work carried out in this respect by Gilles Samyn and Michel Plessis-Bélaïr before giving the floor to Gilles Samyn for the presentation of the new LTI plan.*

*Gilles Samyn recalled that the new plan is a variant of the GBL stock option plan used until now. The amendments to the long-term incentive plan are designed to motivate the GBL group's Executive Management and staff, give them a larger stake in GBL's strategy and value creation and further align their interests with those of shareholders. The new LTI plan should therefore contribute to the effective development of GBL's activities.*

*The new formula may be summarised as follows:*

- *The beneficiaries of the new plan will receive options on outstanding shares in a GBL sub-subsidiary ("LTI I"). The LTI I assets will mainly consist of GBL shares that the sub-subsidiary will acquire through equity and bank financing, guaranteed by GBL at the market rate. The options will be valid for ten years. Three years after their awarding, the beneficiary will be able to exercise or sell its options under the conditions provided for by the plan.*

*The options will be issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses as amended by the programme law of 24 December 2002 and the law of 28 December 2011.*

*Option beneficiaries will bear the risks relating to taxation and social security laws.*

*Based on the initial analyses, the Nomination and Remuneration Committee has noted that the LTI I assets may be composed, by up to 20%, of securities other than GBL shares (such as options on GBL shares). Note, however, that, when determining the number of options on LTI I shares to be awarded to beneficiaries (the amount of the "underlying"), it is the value of all of the assets held by LTI I (GBL shares and other securities, options being measured at the value of their underlying) that will be used as a reference.*

- *With regard to annual option awards to the Managing Directors (except for Albert Frère, who no longer wishes to receive options), the annual multiplication coefficient applied to their yearly remuneration, which was previously set at between 0% and 125%, will be between 0% and 160% (80% linked to the quantitative criteria defined as in the past and 80% linked to qualitative criteria), bearing in mind that the 2013 award will be made based on a 160% multiple.*
- *As indicated in the table included in the document reproduced in the file, the Management's members will be offered a 2013 award based on the same 160% multiple, while the rest of the staff will be offered an "underlying" based on a 125% multiple.*

Gilles Samyn presents to the Board's members a chart (reproduced in the file) that allows a comparison, for both Managing Directors, according to the assumptions referred to, of the change in the potential gain under the new LTI plan. Assuming a TSR equal to the cost of capital (6.98%), the Managing Directors will see their potential gain over a seven-year horizon increase by 86% (EUR 1,090,803 compared with EUR 587,570) and by 77% over 10 years (EUR 1,892,101 compared with EUR 1,069,353). The additional cost for GBL is negligible.

He also comments on the overall envelop of the proposed underlying for the new LTI plan. This envelop is in line with the authorisation received from the General Meeting in 2012, i.e. EUR 13.5 million, of which only EUR 13.1 million will effectively be used.

The Chairman thanks Gilles Samyn for his clear and comprehensive presentation.

Georges Chodron de Courcel asks how the cost of capital (6.98%) had been calculated. Gilles Samyn replies that this calculation was made by GBL's teams based on current market conditions and a 5% risk premium. This cost may change in the future, particularly according to the change in long-term interest rates.

Georges Chodron de Courcel states that the methods for calculating the cost of capital should be set as of now to avoid any conflict of interests in the future. Paul Desmarais, Jr. replies that the cost of capital will have little impact in the future: the key criterion will not be the number of options but the overall envelop. If the price of the GBL share increases, beneficiaries will receive fewer options.

Michel Plessis-Bélair also explains that the new plan allows a better alignment of the interests of the Executive Management and shareholders than in the past by sharing the value created within GBL. Amaury de Seze shares this opinion: any value created by the Managing Directors will have a positive effect for shareholders.

Albert and Gérard Frère said that they do not wish to take part in the vote for reasons of professional ethics, given their family ties with Ian Gallienne.

After these discussions, the Board of Directors agrees with the new long-term incentive plan for GBL's Executive Management and staff, as summarised in Appendix 1.

The Board of Directors authorises Maurice Lippens and Gérard Frère, with a right of substitution, to finalise, in close collaboration with Gilles Samyn and Michel Plessis-Bélair, the terms of the new incentive plan and, within this framework, to complete and fulfil the necessary formalities in GBL's name (such as signing the report required by Article 629 of the Companies Code).

The Board of Directors also authorises the Managing Directors, jointly or with another Director, with a right of substitution, to implement the new incentive plan and particularly to:

- create the GBL sub-subsidiary (LTI I);
- negotiate the credit agreement with a financial institution and the pledge and guarantee agreements;
- organise the management of the option plan, including the options' liquidity;
- complete and fulfil, within this framework and in GBL's name, all of the other formalities required by the new incentive plan.

The Board approves these proposals.

Albert Frère, Gérard Lamarche and Ian Gallienne were invited to return to the meeting room."

The Company also applied the procedure set forth in Article 524 of the Companies Code during the 5 March 2013 meeting of the Board of Directors in relation to investment projects in Sagard III and the creation of a secondary debt fund (Kartesia) referred hereafter in the extract as "Alladin". At its 9 November 2012 meeting, the Board of Directors appointed Antoinette d'Aspremont Lynden, Maurice Lippens and Jean Stéphane as members of the Committee of independent Directors to prepare a report, with the assistance of Degroof Corporate Finance as an independent expert, on these investment projects. The conclusions of the report by the Committee of independent Directors were submitted to the Board of Directors at the meeting of 5 March 2013. The Committee's decisions, the extract from the minutes of the Board of Directors meeting and the Statutory Auditor's assessment are reproduced below:

#### **Decisions of the Committee of independent Directors on 28 February 2013**

"Based on these analyses and the opinion of the independent expert, Degroof Corporate Finance, the independent directors believe that the EUR 200 million subscription commitment made to Sagard III does not cause any negative impact that would be wrongful in the light of GBL's policy, or any harm to GBL".

"Based on these analyses and the opinion of the independent expert, Degroof Corporate Finance, the independent directors believe that the EUR 150 million subscription commitment made to the Alladin fund does not cause any negative impact that would be wrongful in the light of GBL's policy, or any harm to GBL".

#### **Extract from the minutes of 5 March 2013**

"Ann Opsomer recalled that GBL's participation in the Sagard III and Alladin funds required compliance with Article 524 of the Companies Code. Antoinette d'Aspremont Lynden reports on the work of the Committee of independent Directors composed of Maurice Lippens, Jean Stéphane and herself. The Committee concludes that based on the analyses and the opinion of the independent expert, Degroof Corporate Finance, the EUR 200 million subscription commitment made to Sagard III and the EUR 150 million commitment to the Alladin fund do not cause any negative impact that would be wrongful in the light of GBL's policy, or any harm to GBL. Copies of the Committee's and the expert's reports are appended to these minutes.

Based on the information communicated in the file and the opinion of the Committee of independent Directors, the Board approves the subscription commitment made to Sagard III in the amount of EUR 200 million and to Alladin in the amount of EUR 150 million".

#### **Statutory Auditor's assessment of 8 March 2013**

The Statutory Auditor gives an assessment for each of these transactions and concluded:

"We have reviewed the minutes of the Board meeting on 5 March 2013 as well as the report prepared by the Committee composed of three independent Directors as required by Article 524 § 2 of the Companies Code.

We are of the opinion that the economic and verifiable data included in the minutes of the Board of Directors of 5 March 2013 and in the report of the independent Directors are true".

Finally, at the 23 January 2013, 8 March 2013 and 26 September 2013 meetings of the Board of Directors, certain Directors, to whom the conflict of interests rules were not applicable, also abstained in accordance with the policy set out in the Charter.

## 8. Policy relating to transactions in GBL shares

As part of the Charter's update, the Board of Directors meeting of 7 November 2013 adopted a Dealing Code, which replaces the former rules of procedure governing transactions in GBL shares and is provided in Appendix 2 to the Charter. The Dealing Code lays down the Company's internal policy on the prevention of market abuse. More specifically, it establishes the rules designed to prevent the illegal use of inside information by Directors, members of the Management and other employees of the Company and the GBL group. Under these rules, it defines the windows during which these people are prohibited from buying or selling, or trying to purchase or sell, for their own account or for the account of third parties, either directly or indirectly, GBL shares ("closed periods"). The Board of Directors meeting of 7 November 2013 in particular amended the definition of closed periods to adapt it to the Company's operation.

A calendar showing the closed periods as defined in the Charter is also transmitted to the Executive Management and staff.

Notice is also sent to the persons in possession of inside information or presumably in possession of such information to announce the start and end of the closed period.

In addition, the Directors and other potential insiders whose names are included on a list kept by the Company, must inform the Compliance Officer before carrying out any transaction in GBL shares.

Finally, GBL's Directors and persons with closely connected are also legally obliged to notify the Financial Services and Markets Authority (FSMA) of all transactions in GBL shares executed for their account.

The Compliance Officer ensures the application of all legal measures relating to market abuse and the measures laid down by the Charter. The Compliance Officer is available to provide useful information on this subject to members of the Board of Directors and staff.

## 9. Shareholders

### 9.1. Compliance with provisions of the 2009 Code concerning shareholders

The Company complies with all of the provisions of the 2009 Code concerning shareholders.

Accordingly, one or more shareholders owning at least 3% of the Company's share capital may request the addition of an item to the agenda of the General Meeting and may also present proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold from which one or more shareholders may request the calling of a General Meeting is set at 20% of the capital.

The Company publishes the results of votes and the minutes of the General Meeting on its website as soon as possible and no later than fifteen days following the Meeting.

### 9.2. Relations with controlling shareholders

The Company's shareholding is characterised by the presence of a controlling shareholder, Pargesa Holding S.A. (via its wholly-owned subsidiary, Pargesa Netherlands B.V.). Pargesa Holding S.A. is a company incorporated under Swiss law, which is itself controlled by Parjointco N.V., a company incorporated under the laws of the Netherlands that is equally owned by the Frère-Bourgeois/CNP-NPM group and Power Corporation of Canada group, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries.

Each group has agreed not to acquire, hold or sell interests in these companies, either directly or indirectly, except with the agreement of the other party, and has granted the other group a right of pre-emption, subject to certain restrictions, on shares in Pargesa Holding S.A. and GBL in the event of the disposal of such shares during a five-year period following expiry of the agreement.

This agreement was extended in 1996 until 2014 if not renewed. On 18 December 2012, it was extended until 2029. The new agreement includes the possibility of extending it beyond 2029.

### 9.3. Information on shareholding structure

#### 9.3.1. Notification in accordance with legislation on takeover bids

On 21 February 2008, the Company received a notification from its controlling shareholders concerning their interest in GBL as of 1 September 2007.

This notification was transmitted in accordance with Article 74 § 7 of the law of 1 April 2007 on takeover bids. Under this law, shareholders owning more than 30% of the capital of a listed company are exempted from the obligation of launching a public takeover bid on this company provided that they have notified the FSMA of their shareholding by the law's effective date (i.e. 1 September 2007) and the company in question, by 21 February 2008 at the latest.

Also pursuant to this law, these shareholders are obliged to report annually any change in their controlling interest to the FSMA and to the company concerned. In this context, they sent GBL an update of the controlling shareholder structure as at 31 August 2013, which is reproduced below:

#### Number and percentage of shares with voting rights held by the declaring parties

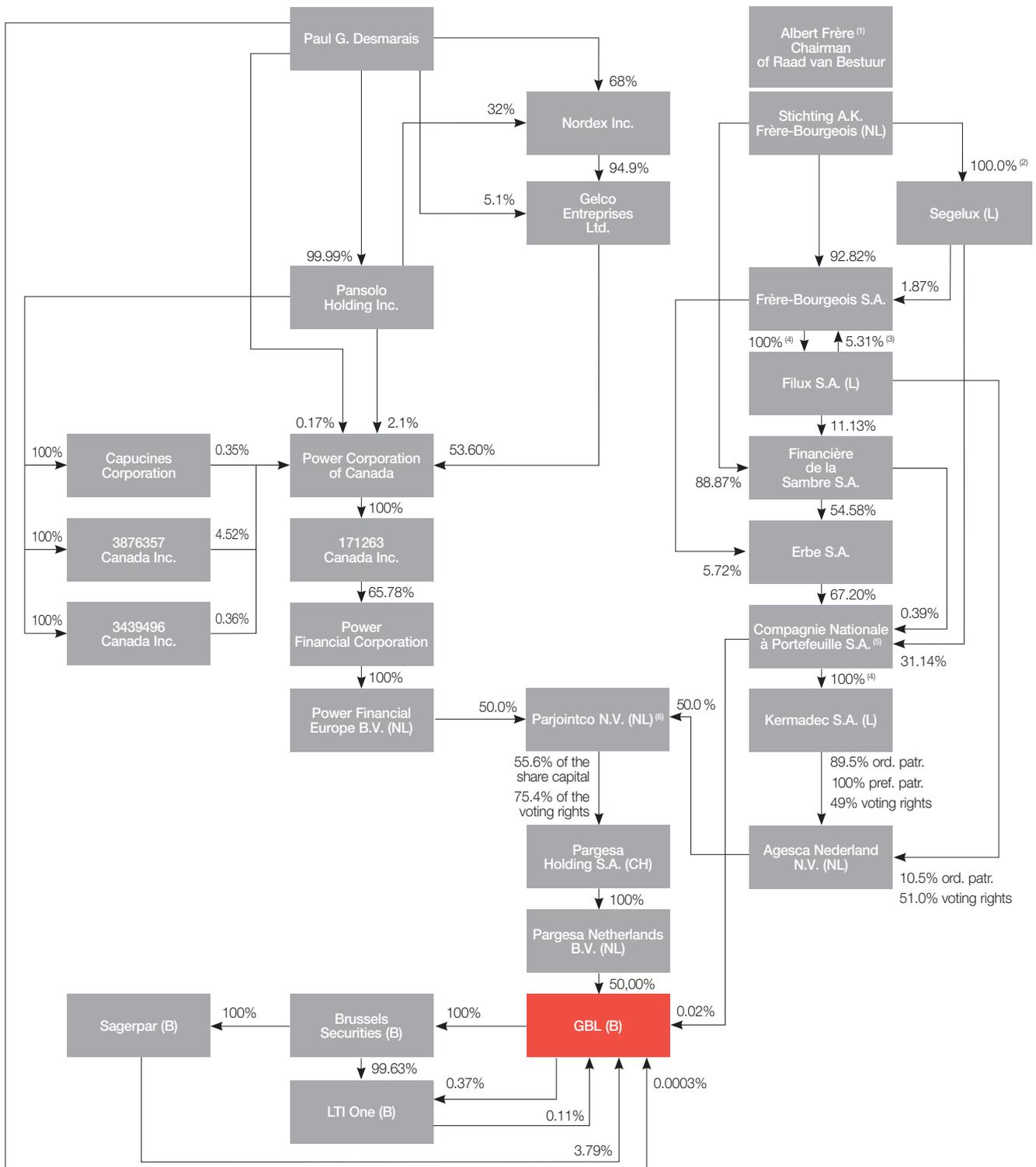
Shareholders	Number of shares with voting rights	%
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar <sup>(1)</sup>	6,115,839	3.79
LTI One <sup>(1)</sup>	185,185	0.11
Compagnie Nationale à Portefeuille S.A.	38,500	0.02
Paul G. Desmarais	500	p.m.
<b>Total</b>	<b>87,020,753</b>	<b>53.93</b>

(1) Suspended voting rights

#### Natural and/or legal persons holding final ownership of the declaring parties who are legal persons

Paul G. Desmarais and Albert Frère, bound by a concerted action agreement.

Chain of control at 31 August 2013



N.B. In the ownership chain concerning Albert Frère, the companies whose nationality is not mentioned are Belgian and have their registered office located at 6280 Gerpennes, 12 rue de la Blanche Borne.

- (1) In accordance with the Articles of Association of the Stichting Administratiekantoor Frère-Bourgeois - Rotterdam - Nederland
- (2) 100% less two shares held by two other stichtingen AK
- (3) Of which 0.20% held by a Luxembourg subsidiary of Filux S.A.
- (4) 100% less one share held by another company of the group
- (5) 1.28% (rounded) held by two Belgian sub-sub-sidiaries of Compagnie Nationale à Portefeuille S.A.
- (6) Joint control

### 9.3.2. Notification of major shareholdings

On 1 September 2008, the new Belgian regulation on transparency entered into force. In accordance with the transitional scheme, all GBL shareholders whose interest at 1 September 2008 reached or exceeded a legal threshold were obliged to submit notification thereof no later than 31 October 2008.

Subsequently, the shareholders will be obliged to disclose whenever their voting rights either exceed or drop below 5%, 10%, 15% (and other multiples of 5%) of total voting rights.

GBL's Articles of Association do not lay down a disclosure threshold lower than 5% or 10%.

On 14 October 2013, GBL received a transparency notification from its controlling shareholders regarding their interest in GBL at 8 October 2013, the date when Paul G. Desmarais passed away. The contents of this notification are summarised below.

#### Notification of 14 October 2013 relating to the situation at 8 October 2013

Denominator taken into account: 161,358,287

#### A) Voting rights

Holders of voting rights	Notification of 30 October 2008	Notification of 14 October 2013	
	Situation at 1 September 2008	Situation at 8 October 2013	Situation at 8 October 2013
	Number of voting rights (attaching to shares)	Number of voting rights (attaching to shares)	% of voting rights (attaching to shares)
Desmarais family trust	500 <sup>(1)</sup>	500	pm
Albert Frère	0	-	0.00
Compagnie Nationale à Portefeuille S.A.	38,500	38,500	0.02
Pargesa Netherlands B.V.	80,680,729	80,680,729	50.00
Sagerpar	5,576,651	6,128,926 <sup>(2)</sup>	3.80 <sup>(2)</sup>
LTI One <sup>(3)</sup>	-	185,185 <sup>(2)</sup>	0.11 <sup>(2)</sup>
<b>Total</b>	<b>86,296,380</b>	<b>87,033,840</b>	<b>53.93</b>

(1) Paul G. Desmarais

(2) Suspended voting rights

(3) GBL sub-subsiary

#### B) Equivalent financial instruments

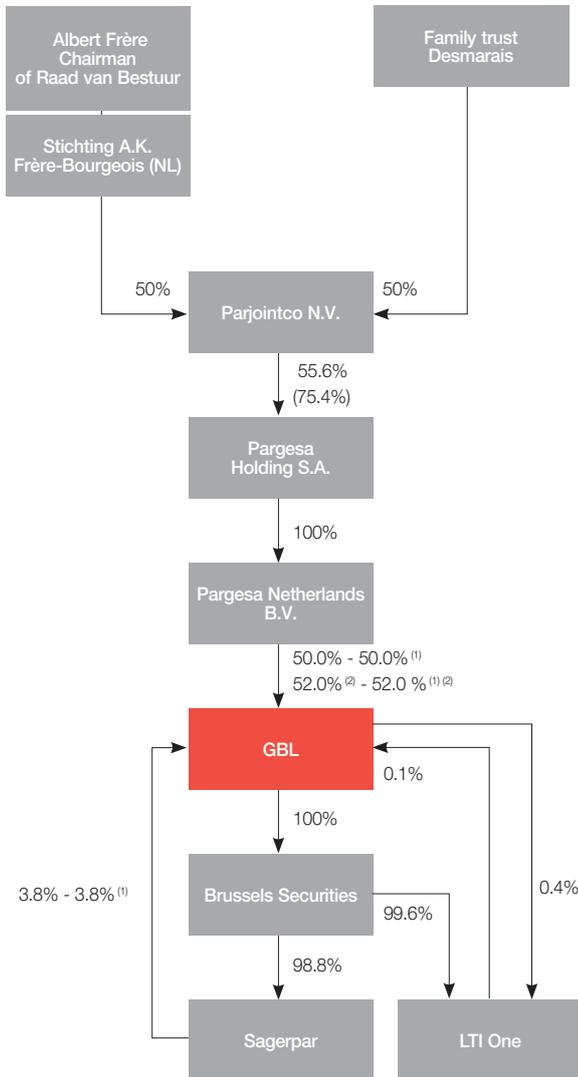
Holders of equivalent financial instruments	Type of financial instruments	Maturity date	Exercise period or date	% of voting rights
Albert Frère <sup>(1)</sup>	44,885 stock options	25/05/2017	Any time after vesting, from 01/01/2011 to 24/05/2017 inclusive	0.00
Albert Frère <sup>(1)</sup>	60,561 stock options	10/04/2018	Any time after vesting, from 01/01/2012 to 09/04/2018 inclusive	0.00
Albert Frère <sup>(1)</sup>	90,230 stock options	17/04/2019	Any time after vesting, from 01/01/2013 to 16/04/2019 inclusive	0.00
Albert Frère <sup>(1)</sup>	59,822 stock options	16/04/2020	Any time after vesting, from 01/01/2014 to 15/04/2020 inclusive	0.00
Albert Frère <sup>(1)</sup>	73,570 stock options	15/04/2021	Any time after vesting, from 01/01/2015 to 14/04/2021 inclusive	0.00
<b>Total</b>				<b>0.00</b>

(1) For the sake of clarity, the 44,885, 60,561, 90,230, 59,822 and 73,570 stock options were not included in the numerator to avoid double counting of the voting rights, as they are covered by treasury shares held by GBL through Sagerpar

The declaring parties indicated that the Desmarais family trust is still bound by the concert party agreement as concluded with the Frère/CNP-NPM family group, and the other parties to this concert party agreement, who are not affected by the passing away of Paul G. Desmarais.

Note that, on 30 October 2008, Paul G. Desmarais, Albert Frère and Pargesa Netherlands B.V. declared that they were acting in concert pursuant to an agreement on the exercise of their voting rights, with a view to implementing a sustainable common policy and aimed at obtaining control, frustrating a bid or maintaining control.

9.3.3. Simplified organisation chart of shareholding in GBL at 31 December 2013, updated on 12 March 2014



( ) Voting rights  
(1) Updated on 12 March 2014  
(2) Taking into account the suspended voting rights relating to treasury share

10. GBL's Corporate and Social Responsibility

10.1. Responsible management

For many years, GBL has been encouraging the adoption of best practices in the Corporate and Social Responsibility (CSR) field. GBL believes that high quality governance is a key factor of success, long-term profitability and value creation.

It is therefore committed to adopting and applying the best responsible management practices in the conducting of its business and to promoting the consideration of CSR issues in its activity as long-term investor.

10.2. GBL, a responsible shareholder

**In an ever more complex environment, GBL is strengthening its commitment to the implementation of its CSR programme**

GBL is a holding company with investments in industrial and service companies that are leaders in their market and in which it can play its role of professional shareholder.

It recognises that financial and non-financial performances go hand in hand to create value sustainably. As a responsible shareholder, GBL therefore includes CSR criteria in the analysis and selection of its future investments.

Moreover, although responsibility for the management of CSR issues is directly assumed by the various companies' management teams, GBL, through its role as a professional shareholder, monitors and promotes the CSR programmes of its holdings. Each of these companies is expected to develop a CSR policy in keeping with its specific circumstances. They have each set targets and produced implementation plans appropriate to the regulatory environment of their sectors and their own development strategies, which can be consulted on the following websites:

**Total**

<http://total.com/fr/total-rapport-societe-et-environnement-2012>

**Lafarge**

[http://www.lafarge.fr/05062012-publication\\_sustainable\\_development-Sustainable\\_report\\_2012-fr.pdf](http://www.lafarge.fr/05062012-publication_sustainable_development-Sustainable_report_2012-fr.pdf)

**Imerys**

[http://www.imerys.com/Scopi/Group/ImerysCom/imeryscom.nsf/pagesref/NDEN-98BD4N/\\$File/ImerysDD2012.pdf](http://www.imerys.com/Scopi/Group/ImerysCom/imeryscom.nsf/pagesref/NDEN-98BD4N/$File/ImerysDD2012.pdf)

**SGS**

[http://www.sgs.com/~/\\_media/Global/Documents/Technical%20Documents/Reports/Policies/sgs\\_sustainability\\_report\\_ST\\_en\\_12.ashx](http://www.sgs.com/~/_media/Global/Documents/Technical%20Documents/Reports/Policies/sgs_sustainability_report_ST_en_12.ashx)

**Pernod Ricard**

[http://pernod-ricard.fr/5053EC80-43A4-4F28-AAFF-6C74DB78968E/FinalDownload/DownloadId-290470D4F35E715E849A58AF9D69E45E/5053EC80-43A4-4F28-AAFF-6C74DB78968E/files/fichiers/Commun/Documents/RA2012\\_13\\_VF\\_MiseEnLigne\\_28102013%281%29.pdf](http://pernod-ricard.fr/5053EC80-43A4-4F28-AAFF-6C74DB78968E/FinalDownload/DownloadId-290470D4F35E715E849A58AF9D69E45E/5053EC80-43A4-4F28-AAFF-6C74DB78968E/files/fichiers/Commun/Documents/RA2012_13_VF_MiseEnLigne_28102013%281%29.pdf) (page 26 à 27 et 116 à 151 du PDF)

**GDF SUEZ**

<http://www.gdfsuez.com/investisseurs/responsabilite-sociale-dentreprise/>

**Suez Environnement**

[http://www.suez-environnement.fr/wp-content/uploads/2013/05/SUEZ\\_ENVIRONNEMENT\\_RDD\\_2012\\_BAG-150513.pdf?9d7bd4](http://www.suez-environnement.fr/wp-content/uploads/2013/05/SUEZ_ENVIRONNEMENT_RDD_2012_BAG-150513.pdf?9d7bd4)

### 10.3. Staff policy

#### A CSR programme appropriate to a close-knit team of investment professionals

Human capital makes a vital contribution to the success of any corporate strategy, both at GBL and within its holdings. The priority is therefore to recruit and retain excellent employees with complementary knowledge and experiences. At 31 December 2013, GBL had some thirty employees.

GBL's employees convey its fundamental values. Its management philosophy is based on teamwork and mutual trust.

The development of its employees' employability is a priority for GBL, which strives to maintain the motivation and commitment of staff and makes sure that its employees always have the level of expertise required to succeed in their assignments.

GBL aims to create a flexible and balanced work environment that recognises the value of diversity and personal well-being. In this context, in 2013, the Company moved into fully renovated premises, from which all the asbestos had been removed, so as to meet the latest legal standards optimising safety, health and energy consumption.

### 10.4. A socially-committed company

GBL's social commitment can be seen in its sponsorship policy, which is focused on three areas: charitable contributions, scientific research and culture.

The many requests for funds submitted to the Company are carefully examined by GBL and decisions are made case by case based on the merits of each request.

In 2013, GBL allocated a total of EUR 1.0 million to 77 projects (EUR 0.9 million in 2012). These included:

#### Support for the medical world

A total of approximately EUR 45,000 was granted to several hospitals and laboratories for the purpose of promoting medical research and financing the acquisition of equipment.

#### Support for people with disabilities

A sum of EUR 500,000 was donated to the Fonds Charles-Albert Frère. The aim of this non-profit organisation is to aid all persons suffering from a physical, mental or social disability and the victims of poverty.

#### Support for Culture and Education

Around EUR 270,000 were granted to different private and public bodies in support of cultural (artistic and educational) and educational programmes.

### 10.5. A limited environmental footprint

GBL's operations have a limited environmental impact. GBL nevertheless strives to limit any negative impact within its own scope. For instance, in 2013 the Company moved into fully renovated premises to optimise its energy consumption.

In addition, most of the companies in which GBL invests incorporate environmentally-friendly initiatives into their current activities and everyday operation.

### 10.6. Communication and transparency

#### GBL is committed to responsible communication

GBL's CSR Statement, which is available on its website, is a reference framework applicable to GBL and its holdings, which will define their priorities according to their activities. The Board of Directors, together with the Company Secretary, will monitor the CSR Statement's application.

GBL recognises the importance of improving its communication about its CSR activities, given the growing importance of this issue to investors and shareholders. In the next few years, it will communicate transparently on the progress made within GBL and its holdings.

## 11. Other information relating to the Company

### 11.1. History and development

The Company was founded as the result of the merger in April 2001 between GBL S.A. and Electrafina, in which GBL S.A. held a stake of more than 80%.

Over the years, Electrafina had become the "energy arm" of the group, holding the interests in the oil and electricity industries. Later, it also invested in media. GBL S.A. on the other hand held direct interests in fields such as financial services, real estate and trade. As the differences between the assets of the parent company and its subsidiary became less pronounced over the years, they were brought together into a single entity.

This merger also fit in with the group's strategy of keeping its assets internationally positioned in a context of concentration and increasing competition, which resulted in the divestment of the financial services and the sale of interests that had become marginal.

Since then, the group's portfolio has been composed of industrial and service companies with an international footprint, that are leaders in their market, for whom GBL plays its role of professional shareholder. Details of the changes to the portfolio over the last three financial years can be found on page 135 of this annual report.

### 11.2. Name

Groupe Bruxelles Lambert  
Groep Brussel Lambert  
in abbreviated form "GBL"

The French and Dutch registered names may be used together or separately.

### 11.3. Registered office

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium on a decision by the Board of Directors.

### 11.4. Legal form, incorporation and statutory publications

The Company was incorporated on 4 January 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Official Belgian Gazette of 10 January 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed enacted on 12 April 2011 published in the Appendices to the Official Belgian Gazette of 25 May 2011, reference numbers 2011-05-25/0078414 and 2011-05-25/0078415, 14 June 2011 (amending extract), reference numbers 2011-06-14/0087618 and 2011-06-14/0087619 and 19 October 2011 (transitional provisions), reference numbers 2011-10-19/0157685 and 2011-10-19/0157686.

### 11.5. Legislation governing its activities

The Company is governed by existing and future laws and regulations applicable to public limited companies and by its Articles of Association.

### 11.6. Register of Legal Entities

The Company is listed in the Register of Legal Entities (RLE) under company number 0407.040.209.

This number replaces the Trade Register Number (3.902), the VAT number and the social security number.

### 11.7. Term

The Company is incorporated for an unlimited period.

### 11.8. Corporate purpose

The Company's purpose is to:

- conduct on its own behalf or on behalf of third parties any and all real estate, financial and portfolio management transactions; to this end, it may set up companies or bodies, acquire shares therein, and conduct any financing, payment, lending, security or deposit transactions;
- carry out studies of all kinds and provide technical, legal, accounting, financial, commercial, administrative or management assistance, on behalf of companies or bodies in which it directly or indirectly owns shares, or on behalf of third parties;
- provide on its own behalf or on behalf of third parties any transport or transit operations.

The Company may take an interest, through capital contributions or mergers, in any existing or future companies or bodies whose object might be similar or related to its own or that might be of such a nature as to confer an advantage in the pursuit of its corporate object.

### 11.9. Capital

#### 11.9.1. Issued capital

On 31 December 2013, the fully paid-up share capital amounted to EUR 653,136,356.46. It is represented by 161,358,287 shares without nominal value.

All shares making up the share capital have the same rights.

In accordance with Article 28 of the Articles of Association, each share entitles its holder to one vote. GBL has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of 14 December 2005 on the elimination of bearer shares, holders of bearer shares must convert them into registered or dematerialised shares by 31 December 2013 at the latest. The bearer shares that had not yet been converted into registered shares or dematerialised at 1 January 2014 have been converted as of right into dematerialised shares. GBL must register them in a securities account in its own name. This does not grant GBL ownership status, however: GBL will retain these shares on behalf of the unknown owners of the unclaimed bearer shares.

The rights attaching to these unclaimed bearer shares – such as dividend right or the right to attend or vote at general meetings – have been suspended until the legitimate owners have registered their shares in GBL's shareholders register (registered shares) or in a securities account (dematerialised shares) in their name. Note that GBL's Board of Directors decided in March 2010, based on an authorisation from the General Meeting of 24 April 2007, to suspend the rights relating to GBL bearer shares as from 1 January 2011. Since 1 January 2014, the exercising of bearer share rights has been suspended, not because of a decision by the Board of Directors but in accordance with the law.

As from 1 January 2015, GBL must put all of the unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time in line with the applicable regulations. Once the unclaimed bearer shares have been sold, GBL will deposit the net proceeds of the sale (in other words the proceeds less any costs incurred) with Caisse des Dépôts et Consignations. After this time, GBL will no longer be involved in the process and the legitimate owners of the underlying bearer shares will be entitled to claim payment of the corresponding net proceeds from Caisse des Dépôts et Consignations, providing that their capacity as holder can be proven.

After 31 December 2015, the legitimate owners may at any time request the repayment of the net proceeds from the sale of their underlying bearer shares from Caisse des Dépôts et Consignations. However, the Belgian law of 14 December 2005 provides that, as from 1 January 2016, such a repayment will be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated by year of delay begun.

#### 11.9.2. Authorised capital

The Extraordinary General Meeting held on 12 April 2011 renewed for a five-year period the authorisation granted to the Board of Directors to:

- increase the share capital, on one or more occasions, up to a total of EUR 125 million;
- decide one or more issues of convertible bonds or bonds reimbursable in shares, subscription rights or other financial instruments, whether or not attaching to bonds or other securities that can in time give rise to capital increases in a maximum amount such that the amount of capital increases that may result from exercise of these conversion or subscription rights, whether or not attaching to such securities, shall not exceed the limits of the remaining capital in the above mentioned limits.

In both cases, the Board of Directors may, in the interest of the Company, limit or cancel shareholders' preferential subscription rights in conformity with the terms and conditions laid down by law.

This authorisation, initially granted in 1987, was renewed on 25 May 1993, 28 May 1996, 25 May 1999, 27 April 2004, 24 April 2007, and most recently on 12 April 2011. It is valid for a five-year period from 25 May 2011, i.e. until May 2016.

At 31 December 2013, the authorised capital amounted to EUR 125 million. On the basis of this amount, a maximum of 30,881,431 new shares may be issued.

### 11.9.3. Treasury shares

The Extraordinary General Meeting of 12 April 2011 renewed the authorisation given to the Company's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 GBL shares, in compliance with all legal provisions. The value of these acquisitions may not be more than 10% below the lowest share price over the 12 months preceding the transaction, nor may the value be more than 10% above the highest share price of the previous 20 market quotations.

This authorisation also covers acquisitions by GBL's direct and indirect subsidiaries.

The same Extraordinary General Meeting also renewed the Board of Directors' authorisation to acquire and dispose of its treasury shares when such acquisition or disposal is necessary to prevent serious and imminent damage to the Company. This authorisation is valid for three years as from 25 May 2011, i.e. until May 2014.

Under the Company's Articles of Association, the Board of Directors may also sell GBL shares on or off the stock market without the prior intervention of the General Meeting and with unlimited effect.

In this context, the Company has set up a liquidity agreement with a third-party to improve the market liquidity of GBL shares. This agreement is executed on a discretionary basis by a third-party on behalf of GBL within the limits of the authorisation granted by the 12 April 2011 General Meeting of shareholders and in compliance with the applicable rules.

Acquisitions and disposals of treasury shares in 2011, 2012 and 2013 are detailed on page 112 of this annual report.

### 11.9.4. Exchangeable and convertible bonds

In September 2012, GBL placed a bond exchangeable for Suez Environnement shares (EUR 400.8 million), with a 3-year maturity and bearing interest at an annual rate of 0.125%.

In February 2013, GBL, through its wholly-owned subsidiary GBL Verwaltung, also issued a bond exchangeable for GDF SUEZ shares (EUR 1.0 billion), with a 4-year maturity and bearing interest at an annual rate of 1.25%.

Lastly, on 27 September 2013, GBL, through its wholly-owned subsidiary Sagerpar, launched an issue of bonds convertible into GBL shares (EUR 428.4 million), maturing on 9 October 2018 and exchangeable for 5,000,000 outstanding GBL treasury shares. These bonds bear interest at an annual rate of 0.375%.

The details of these issues can be found from page 109 to 111 of this annual report.

### 11.10. Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Meeting.

### 11.11. Documents available to the public

#### 11.11.1. Shareholders' access to information and website

With the aim of facilitating shareholders' access to information, GBL has set up a website (<http://www.gbl.be>).

This site, which is updated regularly, contains the information required under the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments accepted for trading on a regulated market.

It presents the financial statements, annual reports and all press releases put out by the Company, as well as all useful and necessary information on General Meetings and on shareholders' participation in such meetings, in particular the conditions laid down by the Articles of Association concerning the convening of General Meetings (Ordinary and Extraordinary).

The results of votes as well as the minutes of General Meetings are also published on the website.

#### 11.11.2. Availability of Company documents for public consultation

The Company's Articles of Association may be consulted at the Registry of the Brussels Commercial Court, at the Company's registered office and on its website (<http://www.gbl.be>).

The annual financial statements are deposited with the National Bank of Belgium and may be consulted on GBL's website. Resolutions relating to the appointment and removal of members of the Company's executive bodies are published in the Appendices to the Official Belgian Gazette.

Financial announcements relating to the Company are published in the financial press. Other documents available for public inspection may be consulted at the Company's registered office.

The Company's annual report is sent each year to registered shareholders and to any person requesting a copy; it is available free of charge at the registered office.

The annual reports for the last three financial years and all the documents referred to in this section may be consulted on the Company's website.

# Offices of Directors

List of the other offices held by the members of the Board of Directors between 2009 and 2013<sup>(1)</sup>

## Gérald Frère Chairman of the Board of Directors

### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.), Stichting Administratiekantoor Bierlaire (NL) and Domaines Frère-Bourgeois S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Haras de la Bierlaire S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Honorary Consul of France in Charleroi (until 22 December 2013).
- Manager of Agriger S.P.R.L. (B).

### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

#### Financial year 2012

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.), Stichting Administratiekantoor Bierlaire (NL), Domaines Frère-Bourgeois S.A. (B) (since 21 December 2012) and RTL Belgium (B) (until 1 March 2012).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B) (until 9 November 2012).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Haras de la Bierlaire S.A. (B) (since 9 November 2012), Stichting Administratiekantoor Frère-Bourgeois (NL) and Pernod Ricard (F) (until 9 November 2012).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F) (until 9 November 2012).

- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B).

#### Financial year 2011

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B) (until 3 October 2011), Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (since 3 October 2011), Filux S.A. (L) (until 22 November 2011), Segelux S.A. (formerly Gesecalux S.A.) (L) (until 22 November 2011), Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B) (until 3 October 2011).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Stichting Administratiekantoor Frère-Bourgeois (NL), Lafarge (F) (until 3 November 2011) and Pernod Ricard (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) (until 3 November 2011).
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B).

#### Financial year 2010

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Chairman of the Remuneration Committee of the National Bank of Belgium S.A. (B) (until 31 December 2010).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).

(1) Other than offices held in GBL's wholly-owned subsidiaries

- Director of Power Financial Corporation (CDN), Electrabel (B) (since 27 April 2010), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Stichting Administratiekantoor Frère-Bourgeois (NL), Suez-Tractebel S.A. (B) (until 27 April 2010), Lafarge (F) and Pernod Ricard (F).
- Auditor of Agescan Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Supervisory Board of the Financial Services Authority (B) (until 26 October 2010).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B).

#### Financial year 2009

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B) (ex-TVI S.A.).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Chairman of the Remuneration Committee of the National Bank of Belgium S.A. (B).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Erbe S.A. (B), Fingen S.A. (B) (until 8 April 2009), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L) (until 24 April 2009), Stichting Administratiekantoor Frère-Bourgeois (NL), Suez-Tractebel S.A. (B), Lafarge (F) and Pernod Ricard (F) (since 2 November 2009).
- Auditor of Agescan Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) (until 5 June 2009) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F) (since 2 November 2009).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of Guberna (B) (until 16 March 2009).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Honorary Consul of France.
- Manager of Agriger S.P.R.L. (B).

### Albert Frère CEO and Managing Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Société Civile du Château Cheval Blanc (F) (since 12 June 2013) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F) (until 12 June 2013), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

##### Financial year 2012

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

##### Financial year 2011

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

#### Financial year 2010

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I) (*until May 2010*).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

#### Financial year 2009

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Fingen S.A. (B) (*until April 2009*) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Raspail Investissements (F), Gruppo Banca Leonardo (I) (*until April 2009*), Les Amis des Aveugles (B), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I).
- Member of the Board of Directors of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

#### Paul Desmarais, Jr.

#### Vice-Chairman of the Board of Directors

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and Power Corporation International (CDN).
- Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), SGS S.A. (CH) (*since 10 July 2013*), Square Victoria Communications Group Inc. (CDN) and Total S.A. (F).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Life Insurance Company (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

#### Financial year 2012

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Crown Life Insurance Company (CDN) (*company dissolved in 2012*), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Power Corporation International (CDN), Total S.A. (F) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), Mackenzie Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance

Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN) and Putnam Investments, LLC (USA).

- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

#### Financial year 2011

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Total S.A. (F) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

#### Financial year 2010

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Total S.A. (F), Power Corporation International (CDN) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West

Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).

- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

#### Financial year 2009

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Total S.A. (F), Power Corporation International (CDN) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

**Thierry de Rudder**  
**Vice-Chairman of the Board of Directors**

**List of activities and other mandates exercised in Belgian and foreign companies in 2013**

- Director of Electrabel (B).
- Chairman of the Audit Committee of Electrabel (B).

**List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012**

**Financial year 2012**

- Director of GDF SUEZ (F) (*until April 2012*), Electrabel (B), Lafarge (F) (*until May 2012*) and Total S.A. (F) (*until January 2012*).
- Member of the Audit Committee of GDF SUEZ (F) (*until April 2012*), Lafarge (F) (*until May 2012*), Electrabel (B) and Total S.A. (F) (*until January 2012*).
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F) (*until April 2012*).
- Chairman of the Audit Committee of Electrabel (B).
- Member of the Remuneration Committee of Lafarge (F) (*until May 2012*).

**Financial year 2011**

- Director of Compagnie Nationale à Portefeuille S.A. (B) (*until October 2011*), GDF SUEZ (F), Electrabel (B) (*since November 2011*), Lafarge (F) and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Electrabel (B) (*since November 2011*) and Total S.A. (F).
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

**Financial year 2010**

- Director of Compagnie Nationale à Portefeuille S.A. (B), GDF SUEZ (F), Imerys (F) (*until 29 April 2010*), Lafarge (F), Suez-Tractebel S.A. (B) (*until 27 April 2010*) and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Suez-Tractebel S.A. (B) (*until 27 April 2010*) and Total S.A. (F).
- Member of the Strategic Committee of Imerys (F) (*until 29 April 2010*).
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

**Financial year 2009**

- Director of Compagnie Nationale à Portefeuille S.A. (B), GDF SUEZ (F), Imerys (F), Lafarge (F), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Strategic Committee of Imerys (F).
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

**Ian Gallienne**  
**Managing Director**

**List of activities and other mandates exercised in Belgian and foreign companies in 2013**

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F), Pernod Ricard S.A. (F), Erbe S.A. (B) (*since 14 March 2013*) and SGS S.A. (CH) (*since 10 July 2013*).
- Member of the Strategic Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F) and SGS S.A. (CH) (*since 10 July 2013*).
- Manager of Egerton S.à r.l. (L) (*until 3 October 2013*) and Ergon Capital II S.à r.l. (L).
- Member of the Supervisory Board of Kartesia GP S.A. (L) (*since 2 August 2013*).

**List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012**

**Financial year 2012**

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F) and Pernod Ricard S.A. (F) (*since November 2012*).
- Member of the Strategic Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

**Financial year 2011**

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Steel Partners N.V. (B), PLU Holding S.A.S. (F), ELITech Group S.A.S. (F), Publihold S.A. (B) (*since April 2011*), Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F) (*since November 2011*), Central Parc Villepinte S.A. (F) (*until 31 July 2011*) and Fonds de dotation du Palais (F).
- Member of the Strategic Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) (*since November 2011*).
- Member of the Remuneration Committee of Lafarge (F) (*since November 2011*).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

**Financial year 2010**

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Arno Glass S.A. (L), Steel Partners N.V. (B), PLU Holding S.A.S. (F), ELITech Group S.A.S. (F), Gruppo Banca Leonardo SpA (I), Imerys (F), Central Parc Villepinte S.A. (F) and Fonds de dotation du Palais (F).
- Member of the Strategic Committee of Imerys (F).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

#### Financial year 2009

- Managing Director of Ergon Capital Partners S.A. (B) and Ergon Capital Partners II S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Arno Glass S.A. (L), Central Parc Villepinte S.A. (F), Steel Partners N.V. (B), PLU Holding S.A.S. (F), Fapakt S.A. (B) (until 30 June 2009), Gruppo Banca Leonardo SpA (I) and Fonds de dotation du Palais (F).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

### Gérard Lamarche

#### Managing Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Director of Lafarge (F), Legrand (F), Total S.A. (F), SGS (CH) (since 10 July 2013).
- Chairman of the Audit Committee of Legrand (F).
- Member of the Audit Committee of Lafarge (F), Total S.A. (F) and SGS (CH) (since 10 July 2013).
- Member of the Strategic Committee of Total S.A. (F).
- Censor of GDF SUEZ (F) (Board of Directors, Audit Committee and Strategy and Investment Committee).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

##### Financial year 2012

- Director of Lafarge (F) (since 15 May 2012), Legrand (F) and Total S.A. (F) (since 12 January 2012).
- Chairman of the Audit Committee of Legrand (F).
- Member of the Audit Committee of Lafarge (F) (since 15 May 2012) and Total S.A. (F) (since January 2012).
- Member of the Strategic Committee of Total S.A. (F) (since January 2012).
- Censor of GDF SUEZ (F) (since 23 April 2012) (Board of Directors, Audit Committee and Strategy and Investment Committee).

##### Financial year 2011

- Director of Legrand (F), Electrabel (B) (until 21 December 2011), Suez Environnement (F) (from 19 May 2011 to 21 December 2011), International Power plc. (GB) (from 3 February 2011 to 8 December 2011), Europalia (B) (until 24 November 2011), GDF SUEZ Belgium (B) (until 1 October 2011), Aguas de Barcelona (ES) (until 28 June 2011), GDF SUEZ Energie Services (F) (until 16 June 2011) and Suez-Tractebel S.A. (B) (until 25 January 2011).

##### Financial year 2010

- Director of Legrand (F), Electrabel (B), Europalia (B), Suez-Tractebel S.A. (B), GDF SUEZ Belgium (B) (since 2 December 2010), Aguas de Barcelona (ES), GDF SUEZ Energie Services (F) and Fortis Banque S.A. (B) (until 2 July 2010).

#### Financial year 2009

- Director of Legrand (F), Electrabel (B), Europalia (B) (since 21 October 2009), Aguas de Barcelona (ES), GDF SUEZ Energie Services (F), Suez-Tractebel S.A. (B), Fortis Banque S.A. (B) (since 14 May 2009), Leo Holding Company (USA) (until 15 May 2009) and Suez Environnement North America (USA) (until 31 December 2009).

### Antoinette d'Aspremont Lynden

#### Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Director of BNP Paribas Fortis (B).
- Member of the Audit Committee of BNP Paribas Fortis (B).
- Member of the Governance Committee, Nomination and Remuneration Committee of BNP Paribas Fortis (B) (since 2013).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

##### Financial year 2012

- Director of BNP Paribas Fortis (B) (since 19 April 2012).
- Member of the Audit Committee of BNP Paribas Fortis (B) (since 7 June 2012).

##### Financial year 2011

Nihil.

##### Financial year 2010

Nihil.

##### Financial year 2009

Nihil.

### Georges Chodron de Courcel

#### Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nominations and of the Compensation Committee of Lagardère S.C.A. (F).
- Censor and Member of the Nominations and of the Compensation Committee of SCOR SE (F) (until 25 April 2013).
- Censor of Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH).
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Compagnie Nationale à Portefeuille S.A. (B) (until 20 December 2013), Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH), SCOR Global Life Reinsurance Ireland (IE) (since 27 August 2013) and Verner Investissements S.A.S. (F).

**List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012**

**Financial year 2012**

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nominations and of the Compensation Committee of Lagardère S.C.A. (F).
- Censor and Member of the Nominations and of the Compensation Committee of SCOR SE (F).
- Censor of Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) (*until 17 July 2012*) and Financière BNP Paribas S.A.S. (F) (*until 17 July 2012*).
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Compagnie Nationale à Portefeuille S.A. (B), Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

**Financial year 2011**

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nominations and of the Compensation Committee of Lagardère S.C.A. (F).
- Censor and Member of the Nominations and of the Compensation Committee of SCOR SE (F).
- Censor of Safran S.A. (F) (*until 21 May 2011*) and Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) and Financière BNP Paribas S.A.S. (F).
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Compagnie Nationale à Portefeuille S.A. (B) (*since 3 October 2011*), Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

**Financial year 2010**

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee (*since 26 August 2010*) of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee (*since 2010*) of Lagardère S.C.A. (F).
- Censor and Member of the Nominations and of the Compensation Committee of SCOR SE (F).
- Censor of Safran S.A. (F) and Exane S.A. (F).

- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) and Financière BNP Paribas S.A.S. (F).
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

**Financial year 2009**

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director and Member of the Nominations and of the Compensation Committee of FFP (F).
- Member of the Supervisory Board of Lagardère S.C.A. (F).
- Censor and Member of the Nominations and of the Compensation Committee of SCOR SE (F).
- Censor of Safran S.A. (F) and Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) and Financière BNP Paribas S.A.S. (F).
- Vice-Chairman of Fortis Banque S.A./N.V. (B) (*since 14 May 2009*).
- Director of Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH), Verner Investissements S.A.S. (F) and BNP Paribas ZAO (Russia) (*until 30 July 2009*).

**Victor Delloye  
Director**

**List of activities and other mandates exercised in Belgian and foreign companies in 2013**

- Chairman of the Board of Directors of Geseluxes S.A. (L) (*since 14 May 2013*).
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Investor S.A. (B), Erbe S.A., Europart S.A. (B) and Newcor S.A. (*until 1 January 2013*).
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Safimar S.A. (B), Domaines Frère-Bourgeois (B), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L), Cargefin S.A. (L), Swilux S.A. (L), GB-INNO-BM S.A. (B) and GIB Group International S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. as permanent representative of Compagnie Nationale à Portefeuille S.A., Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

**List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012****Financial year 2012**

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B) (until 29 November 2012), Investor S.A. (B), Europart S.A. (B), Newcor S.A. and Fibelpar S.A. (B) (until 29 November 2012).
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Erbe S.A. (since 8 March 2012), Financière de la Sambre S.A. (B), Safimar S.A. (B), Domaines Frère-Bourgeois (B) (since 21 December 2012), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L), Cargefin S.A. (L), Swilux S.A. (L) (since 16 October 2012), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L) (until 4 September 2012 following the merger by absorption by GIB Group International S.A. (L)).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. as permanent representative of Compagnie Nationale à Portefeuille S.A. (since 29 November 2012), Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. (since 29 November 2012) and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. (since 28 December 2012).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

**Financial year 2011**

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B) (since 3 October 2011), Compagnie Nationale à Portefeuille S.A. (B) (until 3 October 2011), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B), Newcor S.A. (B) (since 27 October 2011) and Fibelpar S.A. (B).
- Managing Director of Delcortil S.A. (B) (since 16 December 2011).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Safimar S.A. (B) (since 12 August 2011), Société des Quatre Chemins S.A. (B) (until 10 November 2011), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Finer S.A. (L) (formerly Erbe Finance S.A.), Filux S.A. (L), Kermadec S.A. (L), Newcor S.A. (B) (until 27 October 2011), Segelux S.A. (L) (formerly Gesecalux S.A.), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

**Financial year 2010**

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).

- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B) (until 10 December 2010), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

**Financial year 2009**

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B), Manoir de Roumont S.A. (B) (until 15 May 2009), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) (until 5 June 2009) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

**Maurice Lippens****Director****List of activities and other mandates exercised in Belgian and foreign companies in 2013**

- Chairman of Compagnie Het Zoute (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

**List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012****Financial year 2012**

- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B) (until April 2012), Compagnie Het Zoute Réserve (B) (until April 2012) and Zoute Promotions (B) (until April 2012).
- Director of Compagnie Immobilière d'Hardelot (F) (until April 2012).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

**Financial year 2011**

- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Compagnie Het Zoute Réserve (B) and Zoute Promotions (B).
- Director of Compagnie Immobilière d'Hardelot (F).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

#### Financial year 2010

- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Compagnie Het Zoute Réserve (B) and Zoute Promotions (B).
- Director of Finasucre (B) (*until July 2010*) and Compagnie Immobilière d'Hardelet (F).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

#### Financial year 2009

- Chairman of Compagnie Het Zoute (B) and Compagnie Het Zoute Real Estate (B).
- Director of Finasucre (B), Groupe Sucrier (B) (*until June 2009*) and Iscal Sugar (B) (*until June 2009*).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

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### **Christine Morin-Postel** Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Director of British American Tobacco (UK) (*until April 2013*), Hightech Payment Systems S.A. (Morocco) and Royal Dutch Shell plc. (UK) (*until 21 May 2013*).
- Chairman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (UK).
- Senior Independent Director of British American Tobacco (UK) (*since April 2013*).
- Member of Corporate Social Responsibility Committee of British American Tobacco (UK).
- Member of Nominations and Remuneration Committee of British American Tobacco (UK).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

##### Financial year 2012

- Director of British American Tobacco (UK), Hightech Payment Systems S.A. (Morocco), Royal Dutch Shell plc. (UK) and Exor Spa (I) (*until 28 May 2012*).
- Chairman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (UK).

##### Financial year 2011

- Director of British American Tobacco (UK), Hightech Payment Systems S.A. (Morocco) (*since 27 June 2011*), Royal Dutch Shell plc. (UK), 3i Group plc. (UK) (*until 6 July 2011*) and Exor Spa (I).
- Chairman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (UK).
- Chairman of the Audit Committee of Royal Dutch Shell plc. (UK) (*until May 2011*).

##### Financial year 2010

- Director of British American Tobacco (UK), Royal Dutch Shell plc. (UK), 3i Group plc. (UK) and Exor Spa (I).
- Chairman of the Audit Committee of Royal Dutch Shell plc. (UK).

##### Financial year 2009

- Director of British American Tobacco (UK), Royal Dutch Shell plc. (UK), 3i Group plc. (UK) and Exor Spa (I) (*since 15 April 2009*).
- Chairman of the Audit Committee of Royal Dutch Shell plc. (UK).

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### **Michel Plessis-Bélaïr** Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Executive (Vice-Chairman of the Board) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN), Corporation Energie Power (CDN) and 171263 Canada Inc. (CDN).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

##### Financial year 2012

- Executive of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN), Corporation Energie Power (CDN) (*since March 2012*) and 171263 Canada Inc. (CDN) (*since December 2012*).

##### Financial year 2011

- Director and Executive of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL),

Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

#### Financial year 2010

- Director and Executive of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

#### Financial year 2009

- Director and Executive of Power Corporation of Canada (CDN) and Sagard Capital Partners GP Inc. (CDN) (*until 4 December 2009*).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Sagard Capital Partners Management Corp. (CDN) (*until 4 December 2009*), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

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### Gilles Samyn Director

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#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Chairman of the Board of Directors of Cheval Blanc Finance S.A.S. (F) (*since November 2013*), Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B) (*until December 2013*), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B), Filux S.A. (L), Segelux S.A. (L) (formerly Gesecalux S.A.).

- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A., Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Domaines Frère-Bourgeois (B), Europart S.A. (B), Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A., Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.), Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B), Safimar S.A. (B), SCP S.A. (L) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., APG/SGA S.A. (formerly Affichage Holding S.A.) (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Belgian Ice Cream Group N.V. (B) (*until March 2013*), Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A., Carsport S.A. (B) (*until December 2013*), Fidentia Real Estate Investments (B), Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Starco Telen N.V. (B) (*until March 2013*), Transcor East Ltd. (CH) and TTR Energy S.A. (B) (*until November 2013*).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board, the Nomination and Remuneration Committee and the Audit Committee of Métropole Télévision (M6) (F).
- Member of the Compensation Committee of Banca Leonardo SpA (I).
- Manager of Gosa S.D.C. (B) and Sodisco S.à r.L. (L).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

##### Financial year 2012

- Chairman of the Board of Directors of Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B) (*until October 2012*), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B), Filux S.A. (L) (*Chairman since March 2012*), Segelux S.A. (L) (formerly Gesecalux S.A.) (*Chairman since March 2012*).
- Chairman and Managing Director of Newcor S.A. (B) (*until December 2012*).
- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A. (*since November 2012*), Carpar S.A. (*until November 2012*), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Domaines Frère-Bourgeois (B) (*since December 2012*), Europart S.A. (B), Fibelpar S.A. (B) (*until November 2012*), Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A. (*since November 2012*), Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.), Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B) (*since December 2012*), Safimar S.A. (B), SCP S.A. (L) and Société des Quatre Chemins S.A. (B).

- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., Affichage Holding S.A. (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Ice Cream Group N.V. (B), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A. (since February 2012), Carsport S.A. (B) (since January 2012), Fidentia Real Estate Investments (B), Newtrans Trading S.A. (B) (from January to August 2012), Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Starco Tielen N.V. (B), Transcor East Ltd. (CH) and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board, the Nomination and Remuneration Committee and the Audit Committee of Métropole Télévision (M6) (F).
- Member of the Compensation Committee of Banca Leonardo SpA (I) (since May 2012).
- Manager of Gosa S.D.C. (B) and Sodisco S.à r.L. (L) (since February 2012).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of Investment Committee of Tikehau Capital Partners S.A.S. (F) (until December 2012).

#### Financial year 2011

- Chairman of the Board of Directors of Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B).
- Chairman and Managing Director of Newcor S.A. (B) (since October 2011).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B) (until 3 October 2011).
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.) (since 3 October 2011), Frère-Bourgeois S.A. (B), Investor S.A. (B), Safimar S.A. (B) (since August 2011), SCP S.A. (L), Société des Quatre Chemins S.A. (B) and Fingen S.A. (until October 2011).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., Affichage Holding S.A. (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Ice Cream Group N.V. (B) (since December 2011), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F) (until January 2011), Fidentia Real Estate Investments (B) (since November 2011), Filux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Newcor S.A. (B) (until October 2011), Segelux S.A. (L) (formerly Gesecalux S.A.) (L), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Transcor East Ltd. (CH), Société Générale d’Affichage S.A. (CH) (until April 2011), TTR Energy S.A. (B) and Starco Tielen N.V. (B) (since December 2011).

- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Manager of Gosa S.D.C. (B) (since November 2011).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of Investment Committee of Tikehau Capital Partners S.A.S. (F).

#### Financial year 2010

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B) (until December 2010), Erbe Finance S.A. (L), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B), SCP S.A. (L) (since April 2010) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A. (since May 2010), Acide Carbonique Pur S.A. (B) (until May 2010), Affichage Holding S.A. (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Lyparis S.A. (F) (until July 2010), Newcor S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Tikehau Capital Advisors S.A.S. (F) (until September 2010), Transcor East Ltd. (CH), Société Générale d’Affichage S.A. (CH) (since May 2010) and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of Investment Committee of Tikehau Capital Partners S.A.S. (F).

#### Financial year 2009

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A.S. (F), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A. (until June 2009), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman, Managing Director of Manoir de Roumont S.A. (B) (until May 2009).
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).

- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), Affichage Holding S.A. (CH), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Lyparis S.A. (F), Newcor S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantor Frère-Bourgeois (NL), Tikehau Capital Advisors S.A.S. (F), Transcor East Ltd. (CH) and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Censor and Member of Investment Committee of Marco Polo Capital S.A. (F) (until June 2009).
- Auditor of Agescia Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) (until September 2009) and Parjointco N.V. (NL).
- Member of Investment Committee of Tikehau Capital Partners S.A.S. (F).

### **Amaury de Seze** Director

#### **List of activities and other mandates exercised in Belgian and foreign companies in 2013**

- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F), RM2 International S.A. (UK) (since December 2013) and Thales (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of Board of Directors of Power Financial Corporation (CDN).

#### **List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012**

##### **Financial year 2012**

- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of Board of Directors of Power Financial Corporation (CDN).

##### **Financial year 2011**

- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of Board of Directors of Power Financial Corporation (CDN).

##### **Financial year 2010**

- Chairman of the Board of Directors of Carrefour S.A. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Director of BW Group (BM), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).
- Member of Board of Directors of Power Financial Corporation (CDN).

##### **Financial year 2009**

- Chairman of the Board of Directors of Carrefour S.A. (F).
- Vice-Chairman of Power Corporation of Canada (CDN).
- Director of BW Group (BM), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

### **Jean Stéphane** Director

#### **List of activities and other mandates exercised in Belgian and foreign companies in 2013**

- Chairman of the Board of Directors of Besix S.A. (B), Tigenix (B), Nanocyl S.A. (B), BePharBel (B), IBA (B), Vesalius Biocapital (L), Vesalius I Sicar (L), Vesalius II Sicar (L) and Innosté (B).
- Director of BNP Paribas Fortis (B), OncoDNA (B), Theravectys (F) and Ronveaux (B).
- Member of Belgian Academy of Science & Society (B).

#### **List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012**

##### **Financial year 2012**

- Chairman of the Board of Directors of Besix S.A. (B), Tigenix (B), Nanocyl S.A. (B), BePharBel (B), IBA (B), Vesalius Biocapital (L), Vesalius I Sicar (L), Vesalius II Sicar (L), Biowin (B), Welbio (B) and Foundation University Louvain (B).
- Director of BNP Paribas Fortis (B), OncoDNA (B), Theravectys (F), Uteron Pharma (B), Helse (F) and Fondation Belge contre le Cancer (B).
- Member of Belgian Academy of Science & Society (B).

##### **Financial year 2011**

- Chairman of the Board of Directors of Besix S.A. (B), GlaxoSmithKline Biologicals (B), IBA (B), Vesalius Biocapital (L), Vesalius I Sicar (L) and Vesalius II Sicar (L).
- Director of BNP Paribas Fortis (B), Auguria Residential Real Estate Fund S.A. (B) and Nanocyl S.A. (B).

##### **Financial year 2010**

- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), IBA (B), Vesalius Biocapital (L), Vesalius I Sicar (L) and Vesalius II Sicar (L).
- Director of Fortis Banque S.A. (B) and Nanocyl S.A. (B).

#### Financial year 2009

- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), Vesalius Biocapital (L), Vesalius I Sicar (L) and Vesalius II Sicar (L).
- Director of Fortis Banque S.A. (B), IBA (B) and Nanocyl S.A. (B).

#### Martine Verluyten

##### Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Director of 3i Group plc. (UK), STMicroelectronics N.V. (NL) and Thomas Cook Group plc. (UK).
- Chairman of the Audit Committee of the Flemish Region Administration (B), Thomas Cook Group plc. (UK) and STMicroelectronics N.V. (NL) (*since May 2013*).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

##### Financial year 2012

- Director of 3i Group plc. (UK) (*since January 2012*), STMicroelectronics N.V. (NL) (*since May 2012*) and Thomas Cook Group plc. (UK).
- Member of the Board of Directors of Incofin cvso (B).
- Chairman of the Audit Committee of the Flemish Region Administration (B) and Thomas Cook Group plc. (UK) (*since February 2012*).

##### Financial year 2011

- Director of Thomas Cook Group plc. (UK) (*since May 2011*).
- Member of the Board of Directors of Incofin cvso (B).
- Member of the Audit Committee of the Flemish Region Administration (B) (*until January 2011*).
- Chairman of the Audit Committee of the Flemish Region Administration (B) (*since February 2011*).

##### Financial year 2010

- Member of the Board of Directors of Incofin cvso (B).
- Member of the Audit Committee of the Flemish Region Administration (B) (*since February 2010*).

##### Financial year 2009

- Member of the Board of Directors of Incofin cvso (B).

#### Arnaud Vial

##### Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 2013

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 7575343 Canada Inc. (CDN) (*until 31 December 2013*) and Corporation Energie Power (CDN).
- Director and Vice-Chairman of the Board of Société Industrielle HMM (L) (*since May 2013*).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of 4400046 Canada Inc. (CDN), 8495122 Canada Inc. (CDN) (*since April 2013*), DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2009 and 2012

##### Financial year 2012

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 7575343 Canada Inc. (CDN) and Corporation Energie Power (CDN) (*since March 2012*).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of 4400046 Canada Inc. (CDN), DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

##### Financial year 2011

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN) (*until June 2011*), 171263 Canada Inc. (CDN) (*until June 2011*), Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN), Gelprim Inc. (CDN) (*until June 2011*), Power Communications Inc. (CDN) (*until June 2011*), Power Corporation International (CDN) (*until June 2011*) and Power Financial Capital Corporation (CDN) (*until June 2011*).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN) (*until June 2011*).

- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN) (*until June 2011*), 3439453 Canada Inc. (CDN) (*until June 2011*), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN) (*until June 2011*), 4400020 Canada Inc. (CDN) (*until June 2011*), Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN) (*until June 2011*), 4524781 Canada Inc. (CDN) (*until June 2011*), 4524799 Canada Inc. (CDN) (*until June 2011*), 4524802 Canada Inc. (CDN) (*until June 2011*), 4507045 Canada Inc. (CDN) (*until June 2011*), 4507088 Canada Inc. (CDN) (*until June 2011*), 4400046 Canada Inc. (CDN) and 7575343 Canada Inc. (CDN).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of DP Immobilier Québec (CDN) (*since October 2011*), CF Real Estate Maritimes Inc. (CDN) (*since October 2011*), CF Real Estate Max Inc. (CDN) (*since October 2011*), CF Real Estate First Inc. (CDN) (*since October 2011*), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (4507061 Canada Inc.) (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), Private Real Estate Corporation (CDN) (*company dissolved in 2011*), VR Estates Inc. (CDN), 1083411 Alberta Ltd. (CDN) (*company dissolved in 2011*), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

#### Financial year 2010

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN) and Power Financial Capital Corporation (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN), 4524781 Canada Inc. (CDN), 4524799 Canada Inc. (CDN), 4524802 Canada Inc. (CDN), 4507045 Canada Inc. (CDN), 4507088 Canada Inc. (CDN) and 7575343 Canada Inc. (CDN) (*since June 2010*).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of 4400046 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (4507061 Canada Inc.) (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), Private Real Estate Corporation (CDN), VR Estates Inc. (CDN), 1083411 Alberta Ltd. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH) (*since May 2010*).

#### Financial year 2009

- Executive (Senior Vice-President) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN) and Power Technology Investment Corporation (CDN) (*until July 2009*).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN), 4400046 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN) (*since February 2009*), 4524781 Canada Inc. (CDN) (*since July 2009*), 4524799 Canada Inc. (CDN) (*since July 2009*), 4524802 Canada Inc. (CDN) (*since July 2009*), 4507045 Canada Inc. (CDN) (*since February 2009*) and 4507088 Canada Inc. (CDN) (*since February 2009*).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), 6939511 Canada Inc. (CDN) (*until November 2009*), 4507061 Canada Inc. (CDN) (*since February 2009*), 9059-2114 Québec Inc. (CDN) (*since September 2009*), DuProprio Inc. (CDN) (*since September 2009*), Private Real Estate Corporation (CDN) (*since September 2009*), VR Estates Inc. (CDN) (*since September 2009*), 1083411 Alberta Ltd. (CDN) (*since September 2009*), ComFree-Commission Free Realty Inc. (CDN) (*since September 2009*) and 0757075 B.C. Ltd. (CDN) (*since September 2009*).

# Glossary

For terms found in the section presenting financial data on the investments, from page 48 to page 70, please refer to the definitions provided by each company in their financial communication. The specific terminology used in the section on "Accounts on 31 December 2013" refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union. The terms used in the "Corporate governance statement" refer directly to the 2009 Belgian Code on corporate governance and other specific legislation.

## Adjusted net assets

Adjusted net assets are a conventional reference obtained by adding the other assets to the investments portfolio and deducting its debts.

The following valuation principles have been applied:

- Investments in listed companies, including GBL treasury shares, are valued at the closing price. However, the value of shares allocated to cover any commitments made by the group is capped at the conversion/exercise price.
- Investments in unlisted companies are valued at their book value, less any impairments, or at their share in the equity capital if this latter is higher, with the exception of nor consolidated nor accounted under the equity method companies within the Private equity sector, which are valued at market value.
- Cash/net debt, made up of cash and cash equivalents less debts from GBL group's Holding component, is valued at book value or at market value.

## Earnings analysis

### Cash earnings

- Cash earnings primarily include dividends on investments, income from management of net cash and tax refunds, less general overheads and taxes. Cash earnings also constitute a factor for determining the company's dividend payout level.

### Mark to market and other non-cash

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value assets at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL's accounts reflect the changes in fair value of the financial instruments bought or issued (trading assets, options), the actuarial costs of financial liabilities valued at their amortized cost, as well as the elimination of certain cash earnings in accordance with IFRS rules (dividends approved but not paid out during the financial year, costs of capital increase/share buybacks, dividends on treasury shares, etc.). These changes do not influence the group's cash position.

## Operational companies (associated or consolidated) and Financial Pillar

- This column shows earnings from associated operational companies, namely operational companies in which the group has significant influence. Significant influence is presumed to exist if the group has more than 20% voting rights, directly or indirectly through its subsidiaries. Associated operational companies are recorded in the consolidated financial statements using the equity method.
- Also included is income, group's share, from consolidated operational companies, i.e. controlled by the group. Control is presumed to exist when GBL has more than 50% voting rights in an entity, either directly or indirectly.
- This column also includes the contribution of income from private equity (Ergon Capital Partners (ECP), ECP II and III, PAI Europe III, Sagard, Sagard II and Sagard III, Kartesia Credit Opportunities I).

## Eliminations, capital gains, impairments and reversals

The eliminations, capital gains, impairments and reversals include the elimination of dividends received from associated or operational consolidated companies as well as earnings on disposals, impairments and reversals of non-current assets and on discontinued activities.

## Weighted average number of ordinary shares (basic calculation)

This corresponds to the number of outstanding ordinary shares at the start of the financial period, less treasury shares, adjusted by the number of ordinary shares reimbursed (capital reduction) or issued (capital increase), or sold or bought back during the period, multiplied by a time-based weighting factor.

## Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options issued by the group.

## Group's shareholding

- In **capital**: it is the percentage interest held directly and indirectly through consolidated intermediate companies, calculated on the basis of the number of shares in issue on 31 December.
- In **voting rights**: it is the percentage held directly or indirectly through consolidated intermediate companies, calculated on the basis of the number of voting rights existing on 31 December, including suspended voting rights.

### Gross annual return

The gross annual return is calculated on the share price and the gross dividend received.

It equals to:

$$\frac{\text{Gross dividend received} + \text{change in share price from 1 January to 31 December}}{\text{Share price on 1 January}}$$

### Velocity on float (%)

The velocity on float, expressed as a percentage, is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded on the Stock Exchange and the float on 1 January of the financial year.

A listed company's float, or floating capital, corresponds to the part of the shares actually liable to be traded on the Stock Exchange. It can be expressed in value, but is more often expressed as a percentage of capitalisation.

### Payment of dividend and ESES system

ESES, for Euroclear Settlement for Euronext-zone Securities, is a single settlement-delivery system that in time aims to include all Euronext zone markets. ESES aims, among other things, to harmonise the operating rules applying to Euronext on the European market and to phase in by 2013 a Single Platform for the processing of stock market transactions.

ESES has repercussions on the distribution calendar and in particular on the payment of dividends, due to its introduction of the additional concept of Record Date.

- Ex-Date: date (at market opening) from which the underlying share is traded without its dividend or ex-dividend;
- Record Date: date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- Payment Date: date of payment of the dividend in cash.

Given the time needed for settlement-delivery and ownership transfer relative to J+3 (J being the transaction date), the last day on which the share is traded with entitlement to dividend distribution is three trading days before the Record Date and shares are consequently traded ex-dividend from the beginning of the following day (Ex-Date), i.e. two trading days before the Record Date.

The Payment Date may not be earlier than the day after the Record Date.

### System Paying Agent

In ESES, the entity that proceeds with distribution will always be a single party, known as the System Paying Agent. This is the party responsible within the CSD (Central Securities Depository, i.e. Euroclear Belgium) for distribution to other CSD participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

# Responsible persons

## 1 Responsibility for the document

**Baron Frère**

CEO and Managing Director

**Ian Gallienne**

Managing Director

**Gérard Lamarche**

Managing Director

## 2 Declaration of the persons responsible for the financial statements and for the management report

Baron Frère, Ian Gallienne and Gérard Lamarche, the Executive Management, and Olivier Pirotte, Chief Financial Officer, certify in the name and on behalf of GBL, that to their knowledge:

- the financial statements as of 31 December 2013 contained in this annual report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets as defined by IAS/IFRS, the financial position and results of GBL and of its consolidated companies<sup>(1)</sup>;
- the management report<sup>(2)</sup> presented in the annual report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies<sup>(1)</sup>, and contains a description of the main risks and uncertainties with which they are confronted.

## 3 Statutory Auditor

**Deloitte Bedrijfsrevisoren/  
Reviseurs d'Entreprises  
BV o.v.v.e. CVBA /  
SC s.f.d. SCRL**

Represented by Michel Denayer  
Berkenlaan 8b  
1831 Diegem  
Belgium

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 6 of the Companies Code  
See list of subsidiaries on page 68 of the annual report

(2) Document established by the Board of Directors on 12 March 2014

## For further information

Groupe Bruxelles Lambert  
Avenue Marnix 24  
1000 Brussels  
Belgium  
RLE: Brussels  
VAT: BE 407 040 209  
ING: 310-0065552-66  
IBAN: BE 07 3100 0655 5266  
BIC: BBRU BEBB  
Website : <http://www.gbl.be>

For more information about GBL:

Tel.: +32-2-289.17.17

Fax: +32-2-289.17.37

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