



# Annual Financial Report 2009

**GBL**

Groupe Bruxelles Lambert



Groupe Bruxelles Lambert

**GBL's primary objective is to create value for its shareholders over the medium-term. Therefore, GBL strives to maintain and promote the growth of a portfolio of investments focused primarily on a small number of companies in which it plays its role as a professional shareholder. This portfolio will evolve over time following the evolution of the different companies as well as market opportunities. GBL invests in companies that offer potential to create value for shareholders and sells investments deemed to have reached maturity.**

**GBL's dividend policy seeks to achieve a sound balance between providing an attractive cash yield to shareholders and achieving sustained growth in its share price.**

# Annual Financial Report 2009

## Contents

Responsible persons	2
Message to shareholders	3
Selected financial information	4
Stock Exchange data	4
Portfolio and adjusted net assets	6
Consolidated figures IFRS	9
Overview of the activities	15
Total	16
GDF SUEZ	22
Lafarge	28
Pernod Ricard	34
Imerys	40
Suez Environnement	46
Other investments	52
Accounts at 31 December 2009	55
Consolidated financial statements	56
Non-consolidated summary balance sheet and income statement	82
Dividend policy	84
Historical data	85
Corporate governance statement	90
Information relating to the company	117
Resolutions proposed to shareholders	120
Appendix – Offices of the Directors between 2005 and 2009	121
Glossary	139
For further information	Inside back cover

This English version is a full translation of the French version

Ce rapport financier annuel est aussi disponible en français  
Dit jaarlijks financieel verslag is ook verkrijgbaar in het Nederlands

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# Responsible persons

## 1. Responsibility for the document

Baron Frère, Chairman, Managing Director and CEO  
La Peupleraie  
Allée des Peupliers 17  
B-6280 Gerpinnes

Gérald Frère, Managing Director  
La Bierlaire  
Rue de la Bierlaire 1  
B-6280 Gerpinnes

Thierry de Rudder, Managing Director  
Avenue des Erables 31  
B-1640 Rhode-Saint-Genèse

## 2. Declaration of the persons responsible for the financial statements and for the management report

Baron Frère, Gérald Frère and Thierry de Rudder, the Executive Management, and Patrick De Vos, Chief Financial Officer, certify in the name and on behalf of GBL, that to the best of their knowledge:

- the financial statements as of 31 December 2009 contained in this annual financial 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 presented in the annual financial 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 Eric Nys  
Berkenlaan 8B  
1831 Diegem

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 6 of the Company Code. See list of subsidiaries on page 64

# Message to shareholders

Ladies and Gentlemen,

In the wake of the financial crisis, the economy took a turn for the worst at the end of 2008, with economic activity brutally contracting. In a bid to prevent repeating the mistakes of the 1929 market crash, central banks and governments hurried to put exceptional measures in place. These aimed to prevent the bankruptcy of the banking system and the drying up of credit and to stimulate the economy. Most countries, including emerging countries, participated in this global effort by adopting unprecedented recovery plans.

In spite of these measures, activity in the Eurozone contracted by 4% in 2009, reflecting the sharp deterioration at the start of the year followed by a degree of stabilisation towards the end of the year. The situation is still fragile, however, and recovery remains dependant on external budget stimuli and the replenishment inventories. The massive increase in national debts, the rise in unemployment and the low level of investment in a context of production overcapacity are subjects of concern.

Exiting the crisis will be a difficult exercise that could spread over some time, resulting for now in a climate of uncertainty and volatility.

In the face of this upheaval, industry as a whole has reacted speedily and energetically, adapting structures and pushing for cash generation. With results under pressure and banks unable to extend credit, many companies have turned to their shareholders and then to bond markets to raise funds and strengthen their balance sheets. GBL, in keeping with its role of professional shareholder, actively supported the capital increases launched by Lafarge, Pernod Ricard and Imerys. The investments made in this context seem promising.

All our investments are now enjoying a sound financial situation, enabling them to face up to their commitments and to make it through this difficult period that is sparing no one.

In energy, the impact of the recession can be seen in crude oil prices and especially in low gas and electricity prices and in margins on petrochemicals and refining. The results of Total and GDF SUEZ reflect this situation while remaining substantial. The building materials sector is still depressed in developed countries. Activity in the emerging countries, on the other hand, continues to show growth. This obviously weighs on the short term results of Lafarge and Imerys. For its part, Pernod Ricard, without being totally sheltered from the economic climate, seems able to mitigate its effects.

During this difficult period, GBL has aimed to safeguard a large margin of financial manoeuvre so as to be able to deal with any type of situation. The group has therefore limited its investments. Apart from its participation in the capital increases mentioned above, it has restricted its activity to stepping up its presence in Pernod Ricard, in which it now holds around 9%. GBL's financial solidity is a matter of satisfaction. The group ended the year with cash of some EUR 600 million and no short-term debt.

In addition, in a particularly difficult period and in spite of the lower dividend payouts by Lafarge, Pernod Ricard and Imerys and low interest rates on cash, our cash earnings reached the comfortable level of EUR 602 million. This result and the solidity of the portfolio allow us to propose a gross dividend payout of EUR 2.42 per share, a 5.2% increase over last year.

During the financial year, GBL's adjusted net assets expanded by 19%, amounting to EUR 94.40 at 31 December 2009 compared with a share price of EUR 66.05, up 16%.

During this same period, the CAC 40 and BEL 20 indices benefitted from the improvement in share prices of financial institutions.

GBL remains true to its model of building long-term value based on investments in a limited number of major listed industrial companies.

With a view to increasing its diversity and flexibility, the group will also develop a more modest portfolio that includes, on the one hand, a smaller selection of listed companies and, on the other, a presence in non-listed firms through private equity. As in the past, these activities will be carried out with caution and discipline, taking into account the still uncertain economic context.

Baron Frère  
2 March 2010

# Selected financial information

## I. Stock Exchange data

### 1. GBL's share on the Stock Exchange

in EUR	2009	2008	2007	2006	2005
<b>Share price</b>					
At the end of the year	66.05	56.86	87.87	91.05	82.85
Maximum	66.25	87.50	95.55	93.95	83.55
Minimum	48.27	49.90	78.00	73.75	59.80
Yearly average	57.57	71.20	87.98	86.00	73.46
<b>Dividend</b>					
Gross dividend	2.42	2.30	2.09	1.90	1.72
Net dividend	1.82	1.73	1.57	1.43	1.29
Net dividend VVPR strip	2.06	1.96	1.78	1.62	1.46
Variation (in %)	+ 5.2	+ 10.0	+ 10.0	+ 10.5	+ 7.5
<b>Stock Exchange ratios (in %)</b>					
Dividend/average share price	4.2	3.2	2.4	2.2	2.3
Gross annual return	20.2	(32.7)	(1.4)	12.0	41.0
<b>Number of shares at 31 December</b>					
Issued	161,358,287	161,358,287	161,358,287	147,167,666	138,300,053
Treasury shares	6,054,739	5,576,651	5,261,451	5,272,701	5,382,726
<b>Stock market capitalisation (in EUR million)</b>					
Variation (in %)	+ 16.2	- 35.3	+ 5.8	+ 16.9	+ 38.3

### 2. Stock market listings <sup>(1)</sup>

GBL's shares are listed on NYSE Euronext Brussels and form part of the BEL 20 and Euronext 100 indices, which reflect the performance of the combined markets of Paris, Amsterdam, Brussels and Lisbon.

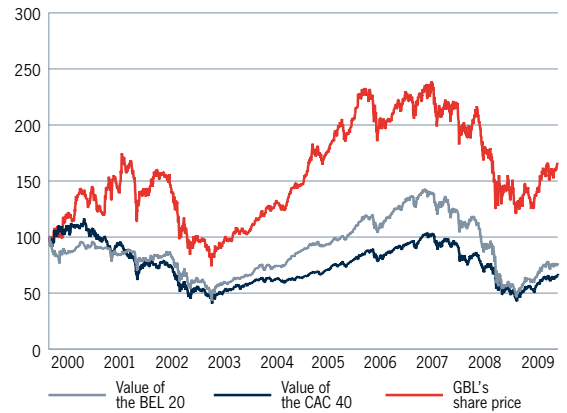
	2009	2008	2007	2006	2005
Volume traded (in EUR billion)	4.0	7.7	7.0	5.3	3.2
Number of shares traded (in thousands)	70,700	108,416	78,444	62,390	43,200
Average number of shares traded daily	276,174	423,500	340,015	244,665	168,092
Capital traded on the Stock Exchange (in %)	43.8	67.2	56.2	43.3	31.2
Velocity on float (in %)	94.1	144.5	116.8	90.0	65.6
Weight in the BEL 20 (in %)	8.1	8.5	6.0	4.8	5.4
Ranking in the BEL 20	4	3	6	7	7
Weight in the Euronext 100 (in %)	0.7	0.7	0.6	0.6	0.7
Ranking in the Euronext 100	40	36	44	46	45

(1) The stock market indicators include the volumes traded on NYSE Euronext Brussels and the BOAT and Chi-X platforms for 2008 and 2009

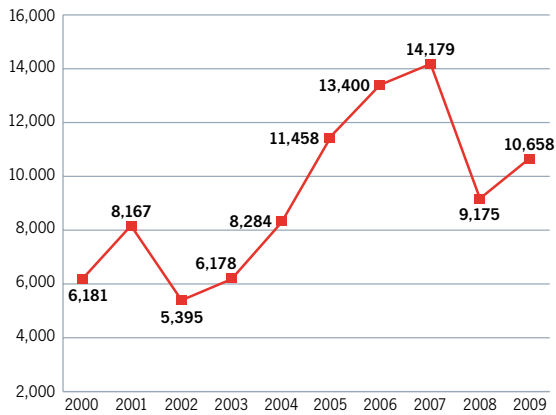
Share price over 10 years (1/1/2000 = 100)



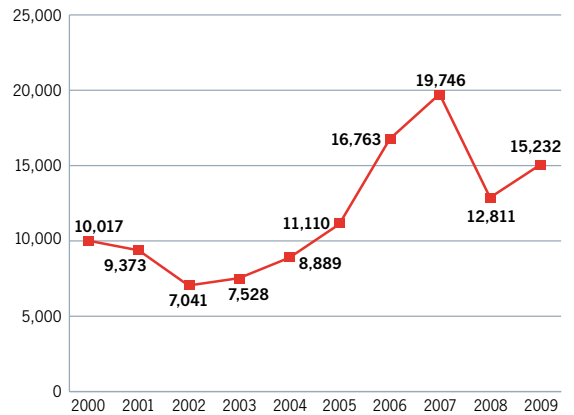
GBL's share price and value of the BEL 20 and the CAC 40 over 10 years (1/1/2000 = 100)



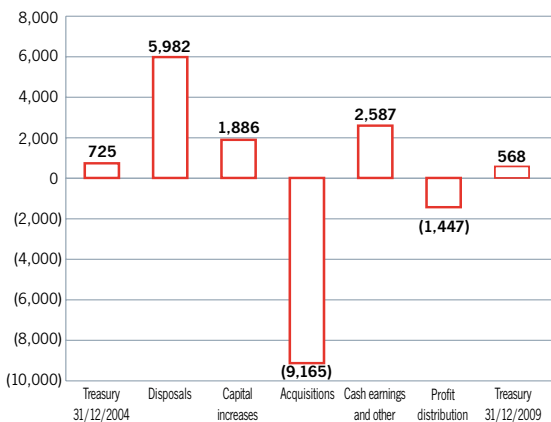
Stock market capitalisation over 10 years (in EUR million)



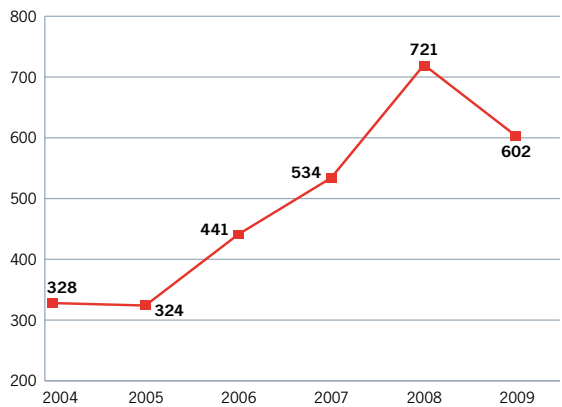
Adjusted net assets over 10 years (in EUR million)



Treasury over 5 years (in EUR million)



Cash earnings over 5 years (in EUR million)



### 3. Shareholder information

#### Financial calendar 2010-2011

2010 Ordinary General Meeting	13 April 2010
Date of detachment of coupon nr 12 (Ex-date)	15 April 2010
Date of recording of positions giving right to coupon nr 12 (Record date)	19 April 2010
Date of payment of coupon nr 12 (Payment Date)	20 April 2010
Publication of results to 31 March 2010	5 May 2010
Publication of half-yearly results 2010	30 July 2010
Publication of results to 30 September 2010	5 November 2010
Publication of 2010 annual results	Begin March 2011
2011 Ordinary General Meeting	12 April 2011

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

#### Dividend

The payment in respect of the 2009 financial year of a gross dividend of EUR 2.42 per GBL's share, a 5% increase over the dividend of EUR 2.30 paid for the previous year, will be submitted for approval to the Ordinary General Meeting on 13 April 2010. This dividend is equal to:

- EUR 1.815 net per share;
- EUR 2.057 net per share with VVPR strip.

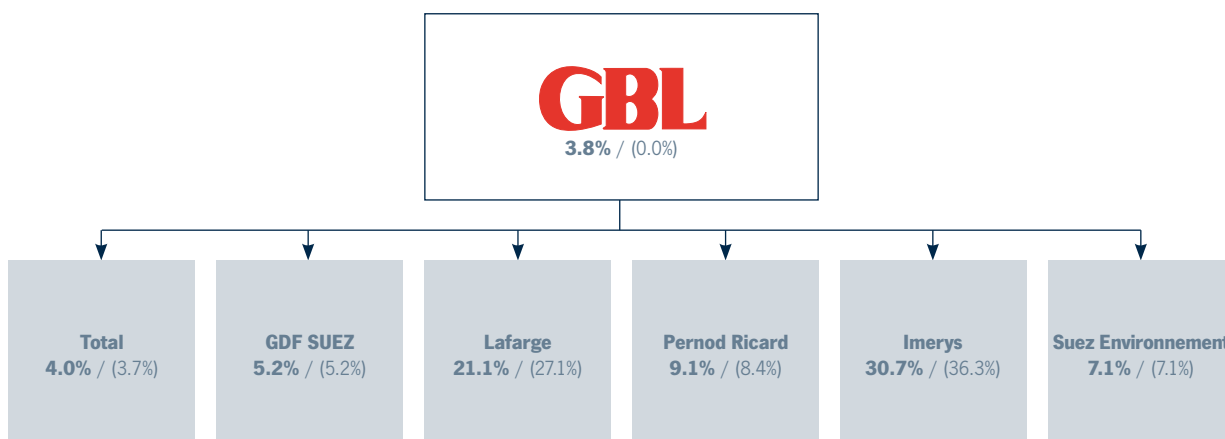
Based on the number of shares entitled to dividend (161,358,287), the total distribution for the financial year 2009 amounts to EUR 390 million compared with EUR 371 million for 2008.

This net dividend will be payable from 20 April 2010, either by bank transfer to registered shareholders, either by transfer to the credit of the bank account of the owner of dematerialised shares or in cash upon presentation of coupon nr 12 detached from bearer shares (and, where appropriate, of VVPR strips) at branches of Belgian banks. The financial service being provided by ING Belgium (System Paying Agent) and BNP Paribas Fortis (Paying Agent).

## II. Portfolio and adjusted net assets

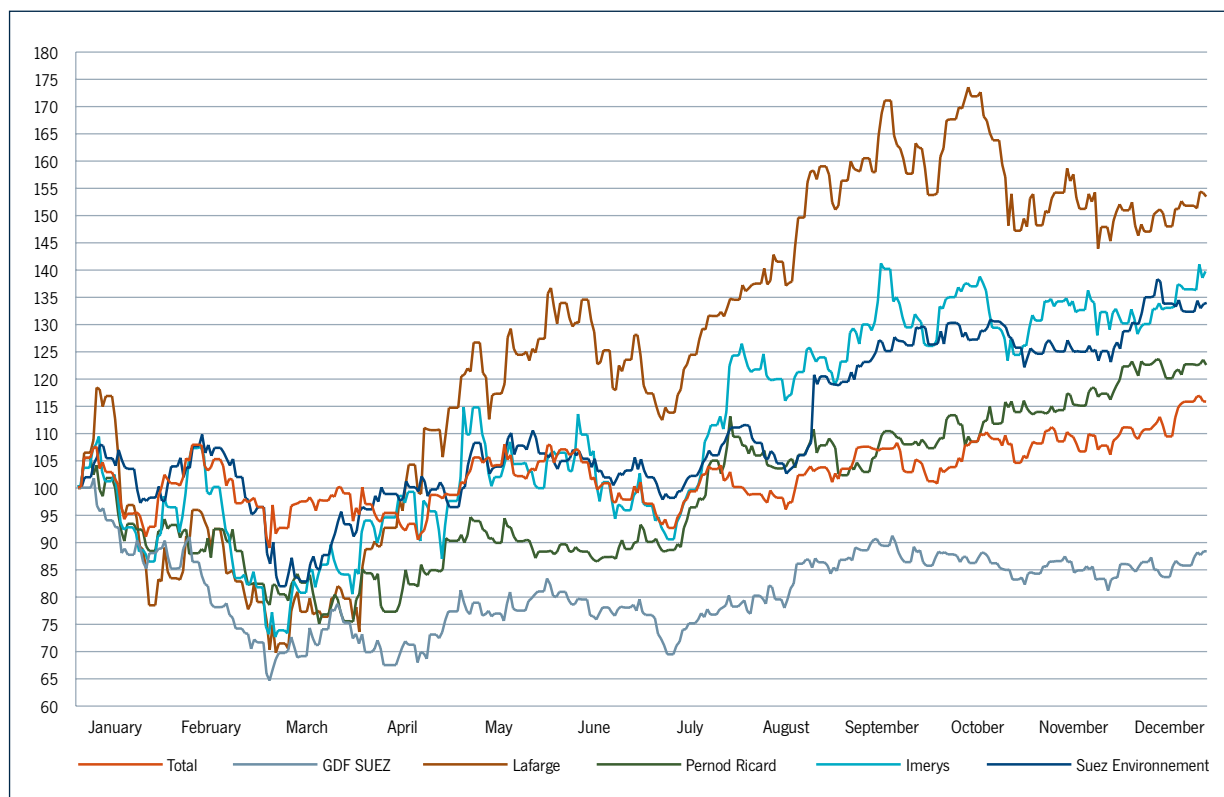
### 1. GBL's organisation chart at 31 December 2009

% of share capital / (% of voting rights)





## 2. Evolution of the share price of investments in 2009



## 3. Adjusted net assets at 31 December 2009

The evolution of GBL's adjusted net assets, like that of its profits, is an important criterion for assessing the group's performance.

### Valuation principle

GBL's adjusted net assets are a conventional reference obtained by adding the group's net cash position to its investments constituting financial assets valued according to the following principles:

- the share price for listed companies;
- the group share of shareholders' equity for unlisted companies consolidated using the equity method;
- the book value for unlisted companies not consolidated nor equity accounted.

The weekly calculation is based on the same criteria as those used to determine the quarterly adjusted net assets. However, certain minor events occurring since the previous statement of accounts may occasionally be disregarded in the weekly published value. The combined effect of such elements will not exceed 2% of the adjusted net assets.

### Publication

GBL's adjusted net assets are released quarterly as part of the announcement of the results.

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

## Breakdown of adjusted net assets at 31 December 2009

The following table gives a detailed comparative view of GBL's adjusted net assets at end 2009 and end 2008.

	31 December 2009				31 December 2008			
	Portfolio % in capital	Share price in EUR	in EUR million	%	Portfolio % in capital	Share price in EUR	in EUR million	%
Total	4.0	45.01	4,228	27.8	4.0	38.91	3,655	28.5
GDF SUEZ	5.2	30.29	3,549	23.3	5.3	35.33	4,140	32.3
Lafarge	21.1	57.81	3,486	22.9	21.1	43.35	1,789	14.0
Pernod Ricard	9.1	59.91	1,444	9.5	8.2	52.97	955	7.5
Imerys	30.7	42.02	971	6.4	30.5	32.50	623	4.9
Suez Environnement	7.1	16.13	564	3.7	7.1	12.05	422	3.3
Iberdrola	0.6	6.67	210	1.4	0.6	6.40	185	1.4
Other investments			212	1.4			196	1.5
<b>Portfolio</b>			<b>14,664</b>	<b>96.3</b>			<b>11,965</b>	<b>93.4</b>
Net cash/trading/ treasury shares			568	3.7			846	6.6
<b>Adjusted net assets</b>			<b>15,232</b>	<b>100.0</b>			<b>12,811</b>	<b>100.0</b>

GBL's adjusted net assets at 31 December 2009 amounted to EUR 15,232 million compared with EUR 12,811 million a year earlier. This appreciation of nearly 20% testifies to the quality of the portfolio in a context of strong recovery of the share market from the second quarter of 2009. The decline of the net cash reflects the investments made during the year, in particular in connection with the capital increases by companies in the portfolio.

There was an average increase of 21% in GBL's investments share price in 2009, slightly below the performance of European national indices. The BEL 20 and the CAC 40 appreciated by 32% and 22% respectively. In the midst of the 2008 financial crisis, the portfolio showed a fair amount of resilience, losing only 35% of its value, whereas the BEL 20 and the CAC 40 lost 54% and 43% during the same period.

The investment in Total accounts for 28% of GBL's adjusted net assets and is worth EUR 4,228 million (EUR 3,655 million at end 2008), reflecting the share's market evolution in 2009 (+ 16%). GBL's interest in Total is unchanged at 4%.

GDF SUEZ and Lafarge contribute equally (23%) to GBL's adjusted net assets. The decline in the GDF SUEZ share price in 2009, after a very sound performance in 2008, explains the relatively smaller share of this investment in the adjusted net assets (32% in 2008).

The reverse phenomenon occurred with Lafarge, whose share price at end December gained ground from its low point during the year. Taking account of the EUR 318 million injected as part of the capital increase, Lafarge's weight in the adjusted net assets rose from 14 to 23%, with a market value of EUR 3,486 million at 31 December.

GBL invested some EUR 200 million in Pernod Ricard, raising its stake from 8.2 to 9.1% at end 2009. This was done by subscribing to the capital increase in May 2009 (EUR 88 million) and by acquiring additional shares on the Stock Exchange (EUR 113 million). The share price evolved favourably (+ 22%) and the investment represented EUR 1,444 million at year's end, i.e. 9.5% of the adjusted net assets.

The value of GBL's stake in Imerys rose to EUR 971 million, resulting from the investment of EUR 80 million in the capital increase and the improvement in the Imerys share price (+ 39%). Imerys represents at 31 December 2009 6.4% of the adjusted net assets, compared with 4.9% in 2008.

Suez Environnement put in one of the best stock market performances in 2009, registering an increase in its share price of around 35%. At 31 December 2009, Suez Environnement accounted for 3.7% of GBL's adjusted net assets (EUR 564 million). GBL's investment in the company's capital remained stable at 7.1%.

GBL's stake in Iberdrola is valued at EUR 210 million, a 15% increase over 2008, resulting essentially from the increase in its share price.

In addition to these investments, the portfolio includes a 3.9% stake in Arkema and various private equity interests through the Ergon Capital Partners, Sagard and PAI Europe III funds.

At 31 December 2009, GBL's net cash amounted to nearly EUR 600 million. It is invested cautiously with a limited number of selected banks.

#### 4. Adjusted net assets over 5 years

in EUR million	2009	2008	2007	2006	2005
<b>Adjusted net assets at the end of the year</b>	15,232.2	12,811.2	19,745.5	16,763.2	11,110.3
Portfolio	14,663.8	11,965.1	17,942.7	14,127.1	11,054.6
Net cash/trading/treasury shares of which treasury shares	568.4 391.9	846.1 317.1	1,802.8 460.0	2,636.1 445.3	55.7 427.9
Year-on-year change (in %)	+ 18.9	- 35.1	+ 17.8	+ 50.9	+ 25.0
in EUR					
<b>Adjusted net assets per share</b>	94.40	79.39	122.37	113.91	80.33
<b>Share price</b>	66.05	56.86	87.87	91.05	82.85

### III. Consolidated figures IFRS

#### 1. Key figures

in EUR million	2009	2008	2007	2006	2005
<b>Consolidated result</b>					
Cash earnings	602.3	720.7	534.4	440.5	323.7
Mark to market and other non-cash	4.7	(117.8)	(9.3)	22.2	(4.9)
Associated companies	161.1	324.9	90.3	179.7	342.8
Eliminations, capital gains, impairments and reversal	289.6	(1,615.3)	163.5	2,240.9	(138.6)
<b>Consolidated result of the period</b>	<b>1,057.7</b>	<b>(687.5)</b>	<b>778.9</b>	<b>2,883.3</b>	<b>523.0</b>
<b>Total distribution</b>	<b>390.5</b>	<b>371.1</b>	<b>337.2</b>	<b>279.6</b>	<b>237.9</b>
<b>Consolidated balance sheet</b>					
<b>Assets</b>					
Non-current assets	14,711.0	12,895.9	17,519.3	13,496.0	10,533.6
Current assets	632.2	1,141.1	1,863.2	2,737.2	123.6
<b>Liabilities</b>					
Shareholders' equity	14,845.1	13,418.4	18,868.6	15,682.0	10,159.7
Non-current liabilities	428.4	425.3	422.3	434.6	437.6
Current liabilities	69.7	193.3	91.6	116.6	59.9
<b>Number of shares at the end of the year <sup>(1)</sup></b>					
Basic	155,641,380	155,849,909	148,997,891	138,864,253	132,761,384
Diluted	161,202,533	155,849,909	154,324,866	139,114,418	133,121,574
<b>Pay-out (in %)</b>					
Dividend/cash earnings	64.8	51.5	63.1	63.5	73.5
Dividend/consolidated result	36.9	N/A	43.3	9.2	43.7
<b>Consolidated result per share</b>	<b>6.80</b>	<b>(4.41)</b>	<b>5.23</b>	<b>20.76</b>	<b>3.94</b>
<b>Consolidated cash earnings per share</b>	<b>3.87</b>	<b>4.62</b>	<b>3.59</b>	<b>3.17</b>	<b>2.44</b>

(1) The calculation of the number of basic and diluted shares is detailed on page 76

## 2. Consolidated result analysis

The table contained in this analysis is intended to present a more precise picture of the different elements that make up GBL's consolidated result, stated in accordance with IFRS requirements. The elements shown in the different columns are described in the glossary.

in EUR million	2009					2008
	Cash earnings	Mark to market and other non-cash	Associated companies	Eliminations, capital gains, impairments and reversal	Consolidated	Consolidated
Net earnings from associated companies	-	-	161.1	-	161.1	324.9
Net dividends on investments	652.0	-	-	(101.7)	550.3	479.8
Interest income and expenses	(7.9)	(3.9)	-	-	(11.8)	44.3
Other financial income and expenses	(21.4)	11.4	-	-	(10.0)	(80.8)
Other operating income and expenses	(20.4)	(3.9)	-	-	(24.3)	(20.3)
Earnings on disposals, impairments and reversal of non-current assets	-	-	-	391.3	391.3	(1,436.4)
Taxes	-	1.1	-	-	1.1	1.0
<b>Consolidated result of the period</b>						
<b>2009</b>	<b>602.3</b>	<b>4.7</b>	<b>161.1</b>	<b>289.6</b>	<b>1,057.7</b>	
<b>2008</b>	<b>720.7</b>	<b>(117.8)</b>	<b>324.9</b>	<b>(1,615.3)</b>		<b>(687.5)</b>

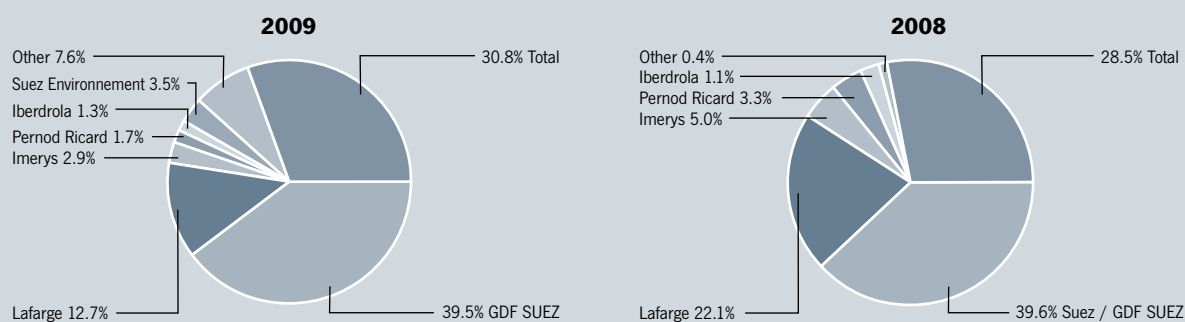
### A. Cash earnings

in EUR million	2009	2008	Variation 2009-2008
<b>Net dividends on investments</b>	<b>652.0</b>	<b>658.7</b>	<b>(6.7)</b>
GDF SUEZ	257.7	93.7	164.0
Suez	-	167.0	(167.0)
Total	200.8	187.9	12.9
Lafarge	82.5	145.8	(63.3)
Suez Environnement	22.8	-	22.8
Imerys	19.2	33.1	(13.9)
Pernod Ricard	11.4	21.7	(10.3)
Iberdrola	8.6	7.5	1.1
Other	49.0	2.0	47.0
<b>Interest income and expenses</b>	<b>(7.9)</b>	<b>48.0</b>	<b>(55.9)</b>
<b>Other financial income and expenses</b>	<b>(21.4)</b>	<b>36.3</b>	<b>(57.7)</b>
<b>Other operating income and expenses</b>	<b>(20.4)</b>	<b>(22.3)</b>	<b>1.9</b>
<b>Taxes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>602.3</b>	<b>720.7</b>	<b>(118.4)</b>

Net dividends collected on investments amounted to EUR 652 million, remaining stable compared with 2008, primarily due to the effect of:

- the unchanged contribution of GDF SUEZ of EUR 258 million, including a non-recurring dividend of EUR 94 million;
- an increase in the dividend paid by Total;
- the first-time collection of a dividend from Suez Environnement in the amount of EUR 23 million;
- the reimbursement to GBL of EUR 48 million in withholding tax unduly charged on earlier dividends;
- the decline in dividends on investments consolidated using the equity method, namely Lafarge (EUR - 63 million) and Imerys (EUR - 14 million).

## Net dividends collected on investments



Interest income and expenses (EUR - 8 million) are down significantly compared with the previous year. This is due essentially to the combined effect of a decline in cash owing to investments, and significantly lower interest rates in 2009.

Other financial income and expenses amounted to EUR - 21 million following the settlement of a trading position (EUR - 40 million) compensated for by the collection of the GBL dividend on treasury shares held (EUR 13 million).

Other operating expenses are stable at EUR 20 million.

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

in EUR million	2009	2008	Variation 2009-2008
Interest income and expenses	(3.9)	(3.7)	(0.2)
Other financial income and expenses	11.4	(117.1)	128.5
Other operating income and expenses	(3.9)	2.0	(5.9)
Taxes	1.1	1.0	0.1
<b>Total</b>	<b>4.7</b>	<b>(117.8)</b>	<b>122.5</b>

Mark to market and other non-cash items primarily reflect changes in the fair value of financial instruments and the elimination, pursuant to IFRS requirements, of items entered under cash earnings.

At 31 December 2009, the mark to market and other non-cash heading amounted to EUR 5 million compared with EUR - 118 million in 2008. At end 2009, it essentially resulted from a reversal of EUR 34 million on the trading operation mentioned above. The valuation of the interest rate swap (IRS) at 31 December 2009 and the elimination of the dividend on treasury shares encumber this reversal.

As a reminder, at 31 December 2008, mark to market and other non-cash items in the amount of EUR - 118 million resulted from the trading portfolio, the interest rate swap and changes in put and call options.

## C. Associated companies

in EUR million	2009	2008	Variation 2009-2008
<b>Share in the net earnings</b>			
Lafarge	155.2	319.8	(164.6)
Imerys	12.6	46.1	(33.5)
ECP	(6.7)	(41.0)	34.3
<b>Total</b>	<b>161.1</b>	<b>324.9</b>	<b>(163.8)</b>

### Lafarge

In a very challenging year, Lafarge, the world's leader in construction materials, successfully implemented the action plan announced in February 2009. The cement manufacturer increased its free cash flow and significantly lowered its costs, leading to the reduction of its debt and to the support of its operating margins. Lafarge intends to continue its efforts in 2010 and will benefit from its stronger financial structure and from an optimal cost base when the economic recovery begins to materialize.

Lafarge registered a 17% decrease in turnover reflecting the reduction of volumes in Europe and North America, offset by strong growth on emerging markets and firm prices. The gross operating margin was sustained at 15.6% compared with 18.6% in 2008. Net result, group share, shows nevertheless a more marked decline amounting to EUR 736 million, compared with EUR 1,598 million for the previous financial year.

Based on a consolidation rate (equity method) of 21.1%, Lafarge contributed for EUR 155 million to GBL's result for 2009, compared with EUR 320 million in 2008.

### Imerys

Imerys, world leader in minerals processing, coped with this unprecedented economic crisis by taking determined measures to adapt its production tool to the collapse of its sales volumes. The results of these actions exceeded the company's expectations and Imerys proved its responsiveness and the solidity of its business model, which enable it to project a return to a double-digit operating margin and to draw on a strong balance sheet.

The group's current operating income declined by 40% to EUR 249 million and its operating margin worked out to 9% for the year as a whole. Net current income, group share, slipped by 55% to EUR 119 million. Net income, group share, amounted to EUR 41 million, compared with EUR 161 million in 2008.

On the basis of a consolidation rate (equity method) of 30.7%, Imerys contributed for EUR 13 million to GBL's result at end December 2009, compared with EUR 46 million at the end of 2008.

### Ergon Capital Partners (ECP)

ECP's contribution to GBL's result amounted to EUR - 7 million, compared with EUR - 41 million in 2008. This difference stems from the book valuations of its portfolio and the contribution of companies consolidated using the equity method.

## D. Eliminations, capital gains, impairments and reversal

in EUR million	2009	2008
<b>Impairments and reversal on listed investments</b>	<b>414.9</b>	<b>(1,494.0)</b>
Investments available-for-sale		
Pernod Ricard	(198.2)	(315.2)
Iberdrola	(36.5)	(87.2)
Associated companies		
Lafarge	649.6	(1,091.6)
<b>Other</b>	<b>(23.6)</b>	<b>57.6</b>
Partial disposal of Iberdrola	-	47.4
Funds	(19.1)	10.2
Other	(4.5)	-
<b>Eliminations</b>	<b>(101.7)</b>	<b>(178.9)</b>
<b>Total</b>	<b>289.6</b>	<b>(1,615.3)</b>

### Pernod Ricard and Iberdrola

In the context of the downturn of financial markets, GBL recorded, in compliance with IFRS requirements, EUR 637 million in cumulative impairments on its investments in Pernod Ricard and Iberdrola (EUR 402 million in 2008 and EUR 235 million in 2009).

The impairments recorded in 2008 corresponded to the difference between acquisition cost and the share price at 31 December 2008. Following the decline in the share price during the first quarter of 2009, GBL recorded in its results for the year an additional expense of EUR 235 million, which is mandatory under IFRS requirements. In spite of a recovery of the share price since 31 March 2009, recording a revaluation in the results is not authorised under IAS 39. At end 2009, this revaluation amounted to EUR 530 million, of which EUR 487 million on Pernod Ricard. It was directly recorded in GBL's shareholders' equity.

### Lafarge

Conversely, taking into account the increase in the Lafarge share price during the first nine months of 2009, application of IAS 36 obliged GBL to record in its results, at closing on 30 September 2009, part of the impairment of EUR - 1,092 million recorded in 2008. This reversal (EUR 650 million) has been calculated with regard to the share price at this date (EUR 61.15). In conformity with IFRS, the amount of this reversal did not have to be adjusted in the fourth quarter because there was no objective evidence of impairment at 31 December 2009. These impairments and reversal are non-cash elements and have no impact on GBL's adjusted net assets.

### Eliminations

Net dividends on investments consolidated using the equity method are eliminated in consolidation. These dividends from Lafarge and Imerys amounted to EUR 102 million in 2009.

## E. Comprehensive income 2009

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 amounted to EUR 1,809 million in 2009 compared with EUR - 5,103 million the previous year. This evolution resulted primarily from the variation in the share prices of investments held in the portfolio.

This income of EUR 1,809 million represents the variation in shareholders' equity in 2009, excluding payment of the GBL dividend. This amount provides an indication of the company's enrichment during the year 2009. It is calculated on the consolidated income of the period (EUR 1,058 million) to which is added the market impact on available-for-sale investments (Total, GDF SUEZ, Pernod Ricard, etc.), i.e. EUR 694 million, and changes in shareholders' equity of associated companies (Lafarge and Imerys), i.e. EUR 58 million. The consolidated comprehensive income shown in the following table is broken down according to the contribution of each investment.

in EUR million	Result of the period	2009 Elements entered directly in shareholders' equity		Comprehensive income	2008 Comprehensive income
		Mark to market	Associated companies		
<b>Investments' contribution</b>	<b>1,102.7</b>	<b>693.6</b>	<b>58.0</b>	<b>1,854.3</b>	<b>(5,047.6)</b>
GDF SUEZ/Suez	257.7	(591.2)	-	(333.5)	(1,048.5)
Suez Environnement	22.8	142.6	-	165.4	76.1
Total	200.8	572.6	-	773.4	(1,495.5)
Lafarge	804.7	-	28.7	833.4	(1,991.7)
Imerys	12.6	-	25.8	38.4	(3.5)
Pernod Ricard	(186.8)	486.8	-	300.0	(376.7)
Iberdrola	(27.9)	43.6	-	15.7	(138.5)
Other	18.8	39.2	3.5	61.5	(69.3)
<b>Other income and expenses</b>	<b>(45.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(45.0)</b>	<b>(55.8)</b>
<b>31 December 2009</b>	<b>1,057.7</b>	<b>693.6</b>	<b>58.0</b>	<b>1,809.3</b>	
<b>31 December 2008</b>	<b>(687.5)</b>	<b>(4,093.3)</b>	<b>(322.6)</b>		<b>(5,103.4)</b>



# Overview of the activities

GBL's primary objective is to create value for its shareholders over the medium-term.

Therefore, GBL strives to maintain and promote the growth of a portfolio of investments focused primarily on a small number of companies in which it plays its role as a professional shareholder. These companies are at present Total, GDF SUEZ, Lafarge, Pernod Ricard, Imerys and Suez Environnement besides other listed and unlisted (private equity) investments.

This portfolio will evolve over time following the evolution of the different companies as well as market opportunities. GBL invests in companies that offer potential to create value for shareholders and sells investments deemed to have reached maturity.

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

## Investments at 31 December 2009

	Page
Total	16
GDF SUEZ	22
Lafarge	28
Pernod Ricard	34
Imerys	40
Suez Environnement	46
Other investments	52

The following pages present for each operating investment:

- a description of the company's activities, key events during the year, financial results and outlook;
- a table of key figures showing operating data, data by sector, Stock Exchange and consolidated financial data for each company;
- the contribution to GBL's adjusted net assets and earnings.

A glossary containing definitions of key words used in this annual financial report can be found on page 139.



TOTAL



# **Total**, created from the successive mergers of Total, PetroFina and Elf Aquitaine, is a global oil and gas group, and is also active in Chemicals

## **Profile**

Total is one of the leading international oil and gas groups. Its activities are based in more than 130 countries and cover the entire oil industry chain, Upstream – exploration, development and production of oil, gas and LNG – and Downstream – refining, distribution, transportation and international trading of crude oil and refined products. Total is also a major player in Chemicals and is committed to the development of renewable energies.

Upstream, the group covers exploration and production activities in more than 40 countries. It draws on a diversified portfolio of assets that show some of the oil industry's highest growth prospects as a result of its investments in major projects with competitive technical costs and in highly promising areas. The group's proven hydrocarbon reserves, calculated according to SEC rules, guarantee the company some 12 years of production at its current rate (2.3 million barrels of oil equivalent a day). Operating in the liquefied natural gas industry, Total is extending its activities to related market segments such as gas distribution or electricity generation. The group is also preparing the energy future by providing support for the development of new complementary sources of energy (solar, biomass, nuclear).

Downstream, the group positions itself as a leader in Western Europe and Africa; it also operates throughout the Mediterranean basin and is establishing a presence on growth markets in South-East Asia. It manages refining capacity of 2.6 million barrels a day and sells 3.6 million barrels of refined products a day. The group owns shares in 24 refineries and operates a network of around 16,300 service stations, primarily under the Total, Elf, Elan and AS24 trade marks, which have specific positions.

Total's Chemicals activities rank among European and/or world leaders on most of their markets. Its Base Chemicals activities include petrochemicals and fertilizers while the Specialty Chemicals activities concern rubber processing, resins, adhesives and electroplating, whose products primarily serve industrial markets.

## **Overview of 2009**

The 2009 oil industry environment was characterised by a sharp decline in demand for oil, gas and refined products. In this context, crude oil prices declined by 37% from their average 2008 level. They nevertheless progressed throughout the year, supported in particular by OPEC reductions and market anticipation of economic recovery. In contrast, gas spot prices remained depressed and refining margins fell to historically low levels as a result of significant overcapacity. The new European refining margin indicator (ERMI), representative of the average margin on variable costs of a theoretical European refinery, stood at \$ 17.8/tonne for 2009, a 65% decline from 2008. In Chemicals, in spite of strong growth in demand for polymers in China, the environment was penalised by a decrease in margins and a considerable contraction of demand on OECD markets. The dollar appreciated by 6% against the euro.

In this context, Total's adjusted net income was EUR 7.8 billion, a 44% decrease compared with 2008. Expressed in US dollars, this result amounts to a decrease of 47%, but nevertheless is one of the strongest levels of resilience among the group's peers.

## Upstream

Upstream, five major projects went into production in 2009 in Nigeria, the Gulf of Mexico, Angola, Qatar and Yemen. The group also decided in early 2010 to launch phase II of the Surmont project in Canada and further strengthened its portfolio by signing a number of joint venture agreements, particularly with Chesapeake and Cobalt in the United States, Novatek in Russia and Sonatrach in Algeria.

In 2009, Total's hydrocarbon production amounted to 2.28 million boe/d, compared with 2.34 million boe/d in 2008, a 2.6% decline. However, excluding the impact of OPEC reductions, hydrocarbon production in 2009 was stable compared with 2008, reflecting the positive impact of the start-up and escalation of new projects (+ 2% net of the natural decline) neutralised by the negative effects of price/portfolio scope changes and production stoppages in Nigeria due to insecurity problems.

The level of proven hydrocarbon reserves, based on SEC rules (brent at \$ 59.9/b), stood at 10.5 billion boe at end 2009. Also based on these same principles, the group's proven reserves replacement rate was 103% in 2009 (93% excluding acquisitions and divestments). At end 2009, the company's level of proven and likely reserves stood at 20 billion boe, which represents more than 20 years of production at today's rate; its portfolio of resources represents more than a 40-year reserve life.

## Downstream

Faced with a particularly difficult environment in 2009, the group continued to implement adjustment plans aimed at reducing capacity and boosting the profitability of activities in an environment undergoing significant changes.

For the full year 2009, the utilisation rate based on crude was 78% (88% in 2008) due to voluntary throughput reductions in the group's refineries; the capacity of the refinery in Normandy was reduced and production at the refinery in Flanders was stopped in mid-September. Refined volumes declined by 9% to 2.15 million barrels a day. At the same time, sales of refined products remained stable at 3.6 million barrels a day.

In 2009, five refineries were affected by maintenance stoppages, compared with six in 2008.

## Chemicals

In Petrochemicals, Total pursued its performance enhancement programmes focused in particular on boosting energy efficiency, reducing production standstills and developing ethylene projects so as to adapt its industrial tool to the market's structural trends and to limit the negative impact of a very serious slump in Base Chemicals.

In Specialties, an area that includes resins, adhesive of Hutchinson and Atotech, the group felt the impact of the economic downturn.

## Outlook

Upstream, management expects growth in production in 2010 to be driven by the intensification of projects launched in 2009 and to include the start-up of several major projects, in particular CLOV in Angola, Laggan/Tormore in the United Kingdom, Ofon II and Egina in Nigeria, following on Surmont Phase II in January 2010.

Downstream and in Chemicals, Total intends to continue to adapt its activities in mature zones and to reinforce its portfolio in growth zones, in particular with the construction of the Jubail refinery and the start-up of a new ethylene cracker in Qatar.

Total has an investment budget in 2010 of \$ 18 billion, stable compared with the one of 2009; the greater part (80%) of investments will focus on Upstream activities. The group intends to continue to divest of non-strategic investments, in particular through the gradual sale of its Sanofi-Aventis shares and plans for the early sale of its Specialty Chemicals subsidiary Mapa Spontex.

On this basis, Total maintains its debt ratio objective of 25% to 30% and confirms its dividend policy.

## Environment variables and operating data by sector of activity

### Environment variables

		2009	2008	2007
Brent	(in \$/b)	61.7	97.3	72.4
Average hydrocarbons sales price	(in \$/boe)	47.1	72.1	55.2
European refining margins	(in ERM1 - \$/t)	17.8	51.1	N/A
EUR - USD parity		1.39	1.47	1.37

### Operating data

Hydrocarbon reserves	(in million boe)	10,483	10,458	10,449
Hydrocarbon production	(in '000 boe/d)	2,281	2,341	2,391
- Liquid	(in '000 b/d)	1,381	1,456	1,509
- Gas	(in million cubic feet/d)	4,923	4,837	4,839
Refined volumes	(in '000 b/d)	2,151	2,362	2,413
Refined products sales	(in '000 b/d)	3,616	3,658	3,774
Refinery utilisation rate	(in % on crude processed)	78	88	87
Employees	(in units)	96,387	96,959	96,442

### Information by sector

	(in EUR million)	2009	2008	2007
<b>Adjusted net operating income</b>		<b>8,226</b>	<b>14,664</b>	<b>12,881</b>
Upstream		6,382	10,724	8,849
Downstream		953	2,569	2,535
Chemicals		272	668	847
Holding		619	703	650
<b>Net investments</b>		<b>10,268</b>	<b>11,055</b>	<b>10,166</b>
Upstream		9,457	8,887	8,131
Downstream		2,638	2,202	1,481
Chemicals		584	1,021	828
Holding		(2,411)	(1,055)	(274)

## Main financial data

### Simplified income statement

	(in EUR million)	2009	2008	2007
Turnover		131,327	179,976	158,752
Adjusted net operating income		8,226	14,664	12,881
Adjusted net income (group share)		7,784	13,920	12,203
Net income (group share)		8,447	10,590	13,181

### Simplified balance sheet

	(in EUR million)	2009	2008	2007
Fixed assets		115,780	105,802	106,289
Shareholders' equity (group share)		52,552	48,992	44,858
Minority interests		987	958	842
Net debt		13,556	10,671	11,837
Debt-equity ratio	(in %)	26.6	22.5	27.3

## Financial report

In a generally adverse environment for the oil industry, consolidated **turnover** for 2009 amounted to EUR 131 billion, a 27% decline compared with 2008.

**Adjusted net operating income** from the business segments in 2009 slipped by 46% to EUR 7.6 billion, compared with EUR 14.0 billion in 2008; expressed in dollars, it decreased by 48%. The contribution of each of the different business segments breaks down as follows:

- Upstream, adjusted net operating income amounted to EUR 6.4 billion compared with EUR 10.7 billion in 2008, a 40% decline (- 44% in \$). This decrease resulted mainly from the impact of the lower average sale price of liquids (- 36% at \$ 58.1/barrel), in line with the drop in the price of Brent (- 37% at \$ 61.7/barrel). This effect was accentuated by the 2.6% year-on-year decline in production. The cost-cutting plans launched at the end of 2008 led to an 8% reduction in operating costs and made it possible to keep technical costs at \$ 15.4/boe, at 2008 levels. Return on average capital employed (ROACE) in the Upstream segment came to 18% in 2009, compared with 36% in 2008.
- Downstream, adjusted net operating income came to EUR 1.0 billion, a 63% decrease from 2008 (- 65% in \$), reflecting a very serious decline in terms of refining margins (- 65% at \$ 17.8/tonne) and refined volumes (- 9%). ROACE for the Downstream segment fell to 7% in 2009, compared with 20% for 2008;
- in Chemicals, adjusted net operating income stood at EUR 0.3 billion, compared with EUR 0.7 billion in 2008. This 59% decline (- 61% in \$) resulted from the slump in Base Chemicals and to a lesser extent the decline in sales and income in Specialty Chemicals. ROACE in the Chemicals segment for 2009 was 4%, compared with 9% in 2008.

**Adjusted net income** declined by 44% to EUR 7.8 billion for 2009, compared with EUR 13.9 billion in 2008. The group did not buy back any shares in 2009. Adjusted fully-diluted net earnings per share for the year (EUR 3.48) consequently declined in the same proportion compared with the 2008 level (EUR 6.20). Expressed in dollars, adjusted fully-diluted net earnings per share came to \$ 4.85, a decrease of 47% from 2008.

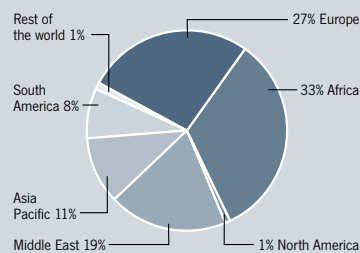
**Net income, group share**, amounted to EUR 8.4 billion, a 20% decrease compared with 2008 (- 24% in \$). This includes adjustment items for a positive amount of EUR 0.7 billion (negative of EUR 3.3 billion in 2008).

In 2009, the group's **gross investments** remained stable at some EUR 13.3 billion (EUR 13.6 billion in 2008). Investments broke down as follows: some 74% Upstream, 21% Downstream and 5% in Chemicals. Divestments calculated at sale price came to EUR 3.1 billion and primarily consisted of sales of Sanofi-Aventis shares.

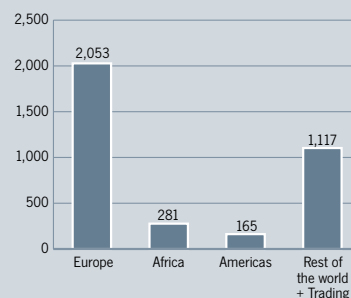
The group's **net cash flow** was EUR 2.1 billion, as against EUR 7.6 billion in 2008, a decline resulting primarily from higher working capital requirements. The net debt ratio was 27% at end 2009, compared with 23% at 31 December 2008.

The Board of Directors will propose, at the General Meeting of shareholders on 21 May 2010, a dividend of EUR 2.28 per share for 2009, stable in euro compared to the previous year. After payment of an advance of EUR 1.14 per share on 18 November 2009, the balance of the dividend, i.e. EUR 1.14 per share, will be payable in cash from 1 June 2010.

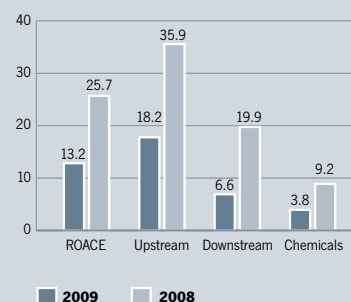
### 2009 hydrocarbon production by geographical area



### 2009 refined products sales by geographical area (in '000 b/d)



### Return on average capital employed (in %)



<b>Stock Exchange data and data on GBL's investment</b>		<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>Stock Exchange data</b>				
Number of shares in issue	(in thousands)	2,348,423	2,371,808	2,395,532
Stock market capitalisation	(in EUR million)	105,691	92,287	136,138
Closing share price	(in EUR/share)	45.01	38.91	56.83
Adjusted fully-diluted net earnings	(in EUR/share)	3.48	6.20	5.37
Net dividend	(in EUR/share)	2.28	2.28	2.07
<b>GBL's investment</b>				
Percentage of share capital		4.0	4.0	3.9
Percentage of voting rights		3.7	3.6	3.6
Market value of the investment	(in EUR million)	4,228	3,655	5,339
Dividends collected by GBL	(in EUR million)	201	188	184
Representatives in statutory bodies		2	2	2

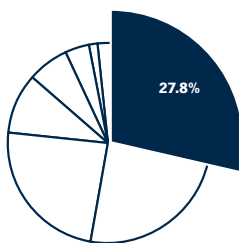
### Total's contribution to GBL's adjusted net assets and earnings

The stock market value of GBL's 4.0% stake in Total at end December 2009 amounted to EUR 4,228 million compared with EUR 3,655 million a year earlier. This progression of EUR 573 million results from the 16% year-on-year appreciation in Total's share price; the closing share price at end 2009 was EUR 45.01, up from EUR 38.91 at end 2008.

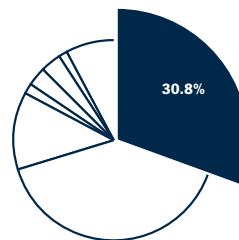
Total's contributed for 27.8% at end 2009 to GBL's adjusted net assets.

In 2009, the contribution by the oil group to GBL's earnings amounted to EUR 201 million, compared with EUR 188 million in 2008. The amount collected in 2009 by GBL corresponds to the 2008 balance and the 2009 advance on the Total dividends of EUR 1.14 per share each.

**Contribution to GBL's adjusted net assets**



**Contribution to net dividends collected on investments**







# **GDF SUEZ** group is one of the world's leading energy providers, active across the entire energy value chain, in electricity and natural gas, from upstream to downstream

## **Profile**

Created by the merger of Suez and Gaz de France in July 2008, GDF SUEZ holds a leading position in the European and world energy scene, with a strong presence in France and Belgium.

This major industrial transaction gave the group a presence in the entire energy value chain, in electricity and natural gas, from upstream to downstream. Its activities cover the purchase, generation and commercialization of natural gas and electricity as well as the transport, storage, distribution, development and operation of major natural gas infrastructures. They also include the provision of energy services and services related to environmental management (water and waste).

The group relies on a portfolio of diversified supply sources as well as flexible production facilities offering a high degree of convergence between gas and electricity. It holds top international positions in liquefied natural gas (LNG), independent electricity generation and energy services.

GDF SUEZ is organised into six operating business lines, five in Energy and one in Environment, each of which is potentially subdivided by geographical areas: Energy Europe & International business line, Energy France business line, Global Gas & LNG business line, Infrastructures business line, Energy Services business line and Suez Environnement (SE).

The strategy of GDF SUEZ is structured on several areas: the strengthening of positions in Europe from its home base (France, Benelux), the complementarity of dual gas/electricity offers (energy efficiency), the selective development at international level of activities as well as the reinforcement of industrial positions, particularly in the upstream gas segment, liquefied natural gas, infrastructures and electricity generation (nuclear, renewable energy). The group also intends to strengthen its leadership positions in the energy efficiency and environment.

## **Overview of 2009**

In 2009, GDF SUEZ registered results comparable to those of 2008, despite the sharp decline in international gas activity and commodity prices.

Despite the crisis, the group continued to invest heavily, i.e. nearly EUR 20 billion over the last two years (in line with the target of EUR 30 billion in three years).

The accomplishments of 2009 cover all group's sectors of activity and geographical areas. They concern mainly organic growth projects. The 19.5 GW electricity production capacity in the construction phase worldwide, of which 20% renewable; the commissioning of the Marafiq CCGT unit in Saudi Arabia, with capacity of 2.7 GW; the signature of Exploration & Production and LNG agreements, particularly in Australia, Norway and Algeria.

The group also agreed with the Belgian government on a 10-year life extension for three nuclear power reactors in Belgium and signed a new public service contract in France that introduces a new tariff mechanism for selling gas at the regulated rate.

### **GDF SUEZ financial communication**

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## Energy Europe & International

The Energy Europe & International business line turned to its advantage the increase in availability (88%) of the Belgian nuclear plants and the electricity hedging policy. It also benefitted from new commissionings and expansion of this segment's structure that increased its production capacity by nearly 3 GW, particularly in North America with First Light and in Italy with VPP (Virtual Power Plant), acquired in 2008 from ENI. This business line also continued its large-scale industrial development plan, investing EUR 4.7 billion (particularly in the Netherlands, Germany and Brazil).

## Energy France

The Energy France business line continued to develop its electricity generation capacity in 2009, raising it to 7.1 GW (+ 10% compared with 2008). The signature of a public service contract clarifies conditions of tariff evolutions through a new system that takes all the company's costs into account.

## Infrastructures

The Infrastructures business line benefitted from the increase in transmission and storage capacities sold in Germany and from positive price effects, in spite of less favourable weather conditions than in 2008. The year 2009 also saw the implementation on 1 January of the new access rate to transmission networks in France and the finalisation of rate agreements on methane terminal activity through 2013.

## Global Gas & LNG

The Global Gas & LNG business line suffered from an adverse environment as commodity prices plummeted and volumes consumed declined. These unfavourable external elements were partially offset by a slight increase in overall hydrocarbon production, by arbitrage profits generated in early 2009 and by the growth in the portfolio of major customers. The group also boosted and consolidated its positions in LNG in Australia through the Bonaparte project as well as in the upstream gas segment with the development of the Gjoa field in Norway, the acquisition of a 45% stake from ENI in the Muara Bakau offshore production sharing contract in Indonesia, the development of the Touat gas licence or the acquisition of licenses in Azerbaijan and Qatar. In parallel, the group contributed to security supply by extending several supply contracts and helped to ensure a continuous supply of natural gas during the Russian-Ukrainian gas crisis in early 2009.

## Energy Services

The Energy Services business line showed good resilience in a severe economic downturn, benefitting from the backlog in its order book, which was still high in early 2010 in the installation and operational improvements activity in most of its entities.

## Suez Environnement

Suez Environnement registered an overall stable performance and strong free cash flow generation, in line with its targets in a context impacted by the slump in waste activities resulting from the crisis. The company continued its strategic development in each of its activities with the creation of a second European pillar in the Water business through the agreement for the acquisition of a controlling stake in Agbar, expected to be finalised by mid-2010, or the getting of a desalination contract in Melbourne.

## Outlook

For 2010 and 2011, GDF SUEZ confirms its strategy based on the balanced development of its long-term activities.

Its investment programme will be maintained at around EUR 10 billion a year for the next two years. Projects under development will contribute significantly to EBITDA growth, estimated at EUR 1.8 billion over two years.

The group has also announced that it will step up its Efficio performance programme by a further EUR 150 million, to reach EUR 1.95 billion in gains by 2011.

In this context, and considering the uncertainty over the evolution of demand and commodity prices, GDF SUEZ expects EBITDA 2010 higher than that of 2009 and an EBITDA 2011 level higher of at least 15%.

## Environment variables and operating data by sector of activity

### Environment variables

Brent	(in \$/b)		
Gas price (NBP)	(in EUR/MWh)		
Average baseload price in Belgium	(in EUR/MWh)		
Average EUR – USD parity			

### Operating data

Installed electricity generating capacity (at 100%)	(in GW)		
Electricity production (at 100%)	(in TWh)		
Gas provisioning	(in TWh)		
Proven and probable reserves	(in million boe)		
Gas and hydrocarbon production	(in million boe)		
Employees	(in units)		

### Information by sector

(in EUR million)

#### Gross operating income (EBITDA)

Energy France			
Energy Europe & International			
Global Gas & LNG			
Infrastructures			
Energy Services			
Environment			
Other			

#### Gross investments

Energy France			
Energy Europe & International			
Global Gas & LNG			
Infrastructures			
Energy Services			
Environment			
Other			

## Main financial data

### Simplified income statement

(in EUR million)

Turnover			
Gross operating income (EBITDA)			
Current operating income (EBIT)			
Net income (group share)			
Net income (before remedies) (group share)			

### Simplified balance sheet

(in EUR million)

Fixed assets			
Shareholders' equity (group share)			
Minority interests			
Net debt			
Debt-equity ratio	(in %)		

2009

Pro forma  
2008

62

97

13

26

39

71

1.39

1.47

72.7

68.4

295.6

276.0

664.9

658.1

762.9

703.7

52.9

51.3

242,714

234,653

14,012

13,886

366

253

5,027

4,388

2,864

3,715

3,026

2,878

921

904

2,060

2,102

(253)

(354)

11,160

15,421

925

1,094

4,667

6,243

1,147

2,289

1,948

1,901

622

603

1,459

2,676

392

617

2009

Pro forma  
2008

79,908

83,053

14,012

13,886

8,347

8,561

4,477

6,504

4,477

4,462

122,280

115,184

60,285

57,748

5,242

5,071

29,967

28,936

45.7

46.1

## Financial report

GDF SUEZ's results for 2009 were comparable on the whole with those of 2008 and in line with its targets, notwithstanding the drop in commodity prices, the impact of the economic crisis on demand and the negative effects of certain regulatory factors. Each of its business lines contributed positively to this performance, with the exception of Global Gas & LNG business line, which was impacted by the adverse environment parameters.

The group's **turnover** of EUR 79.9 billion in 2009 was 3.8% below its 2008 level (EUR 83.1 billion). Income contribution generated in Europe and North America represented 92% of total earnings, with more than 86% coming from the European continent alone.

**Gross operating income (EBITDA)** amounted to EUR 14.0 billion, stable compared with its 2008 level (EUR 13.9 billion).

- Energy France business line contributed EUR 0.4 billion to this result, compared with EUR 0.2 billion in 2008. This business line continues to be impacted by the fact that not all natural gas supply costs were passed on to consumers in 2009 in regulated gas tariffs in France.
- Energy Europe & International business line contributed EUR 5.0 billion to the result (EUR 4.4 billion in 2008). This improvement resulted mainly from the higher availability rate of the Belgian nuclear plants, the favourable conditions for electricity hedging policy and the contribution of the expansion of the structure of this business and new commissionings.
- Global Gas & LNG business line registered a decline of 22.9% in its gross operating income of EUR 2.9 billion (EUR 3.7 billion in 2008), penalized with unfavourable external elements, in particular the drop in commodity prices (- 50% for NBP gas) and the emergence of a spread between gas spot prices and Brent prices.
- The contribution by the Infrastructures business line rose by 5.1% to EUR 3.0 billion (EUR 2.9 billion in 2008), benefitting from the increase in transmission and storage capacities sold in Germany.
- The Energy Services business line registered an EBITDA of EUR 0.9 billion, a slight increase (+ 1.9%) in spite of the economic slump.
- The Environment business line registered an EBITDA of EUR 2.0 billion (EUR 2.1 billion in 2008), impacted by the slowdown in waste activities as a result of the crisis.

**Current operating income (EBIT)** came to EUR 8.3 billion, down slightly (- 2.5%) from its 2008 level (EUR 8.6 billion). The evolution of this parameter resulted among others from higher net impairments related to the commissioning of new installations.

**Net income, group share**, totalled EUR 4.5 billion at end 2009. This is a sharp decline from its absolute level in 2008 (EUR 6.5 billion), which nevertheless included the impact of companies sold related to the merger and of the corresponding earnings on sales in the amount of EUR 2.1 billion. Excluding these impacts, net income, group share, remained stable.

**Gross operating cash flow** before financial expenses and tax came to EUR 13.0 billion at end 2009, a decrease of EUR 0.3 billion compared with 2008.

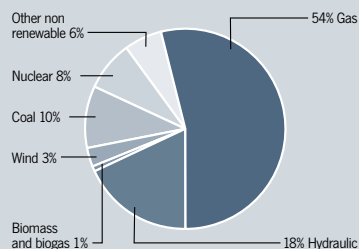
Cash flow before divestments and development investments expanded by 127% over 2008 to EUR 9.6 billion, thanks in particular to the improvement of working capital requirements.

**Net investments** in 2009 amount to EUR 8.8 billion. Maintenance expenditure amounted to EUR 3.2 billion and divestments to nearly EUR 2.4 billion.

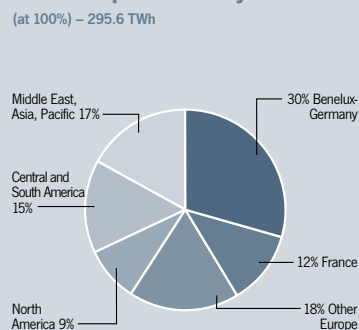
The group's **net financial debt** at end 2009 totalled EUR 30.0 billion (as compared with EUR 28.9 billion at end 2008), representing 46% of shareholders' equity.

The Board of Directors will propose to the General Meeting of shareholders on 3 May 2010 the distribution of a dividend of EUR 1.47 per share for 2009 (+ 5% compared with 2008), on which an advance of EUR 0.80 per share was paid on 18 December 2009.

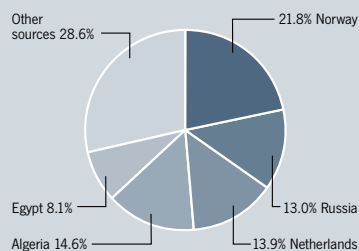
### Breakdown of electrical capacities by nature (at 100%) – 72.7 GW



### Electrical production by area (at 100%) – 295.6 TWh



### Geographical breakdown of gas supplying sources – 664.9 TWh



<b>Stock Exchange data and data on GBL's investment</b>		<b>2009</b>	<b>2008</b>	<b>2007<sup>(1)</sup></b>
<b>Stock Exchange data</b>				
Number of shares in issue	(in thousands)	2,260,976	2,193,644	1,307,044
Stock market capitalisation	(in EUR million)	68,485	77,501	60,869
Closing share price	(in EUR/share)	30.29	35.33	46.57
Net income	(in EUR/share)	2.05	2.06 <sup>(2)</sup>	3.09
Net recurring income	(in EUR/share)	1.91	1.89	N/A
Net dividend	(in EUR/share)	1.47	2.20 <sup>(3)</sup>	1.36
<b>GBL's investment</b>				
Percentage of share capital		5.2	5.3	9.3
Percentage of voting rights		5.2	5.3	13.9
Market value of the investment	(in EUR million)	3,549	4,140	5,682
Dividends collected by GBL	(in EUR million)	258	261	146
Representatives in statutory bodies		3	3	3
(1) Data relating to Suez				
(2) Before remedies				
(3) Including exceptional dividend of EUR 0.80/share				

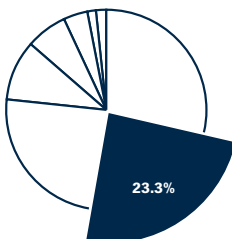
## GDF SUEZ's contribution to GBL's adjusted net assets and earnings

The stock market value GBL's 5.2% stake in GDF SUEZ at end December 2009 came to EUR 3,549 million compared with EUR 4,140 million a year earlier. This decrease of EUR 591 million resulted from the 14% year-on-year decline in the GDF SUEZ share price; the GDF SUEZ closing share price at end 2009 was EUR 30.29, down from EUR 35.33 at end 2008.

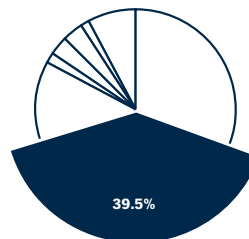
GDF SUEZ contributed for 23.3% of GBL's adjusted net assets at end 2009.

In 2009, GDF SUEZ contributed for EUR 258 million to GBL's earnings, compared with EUR 261 million in 2008. The amount collected by GBL in 2009 corresponds to the 2008 balance and the advance for 2009 on the GDF SUEZ dividends i.e. EUR 0.60 and EUR 0.80 per share respectively, and to payment of an exceptional dividend of EUR 0.80 per share in 2009.

### Contribution to GBL's adjusted net assets



### Contribution to net dividends collected on investments





# With a presence in 78 countries, Lafarge is a world leader in building materials: Cement, Aggregates & Concrete and Gypsum

## Profile

Lafarge holds a leading position in each of its business divisions: it is the world's largest producer of Cement, second largest producer of Aggregates, and third largest producer of ready-to-use Concrete and Plasterboard.

Lafarge aims to strengthen its leadership on the world's construction materials market, in terms of both market share or geographical deployment and image with customers, innovation and profitability. The group has set two strategic priorities: Cement, particularly in growth markets, and innovation, especially in Concrete.

In Cement, consumption has grown significantly over the last ten years, at the average rate of 5% a year. In spite of today's economic and financial crisis, global demand for Cement increased by nearly 7% in 2009, sustained by the buoyant Chinese market. The outlook for the medium and long term remains favourable, particularly in the emerging countries where demographics, urbanisation, housing and infrastructure needs are powerful levers. The capacity-building programme launched in 2006 and the acquisition of Orascom Cement in January 2008 positioned the group to benefit from this growth (nearly 70% of Cement capacities are based in the emerging countries). Lafarge plans to pursue this development, particularly in China, in the Middle East and Africa.

Lafarge is focusing on innovation by taking advantage of the integration of Cement and Aggregates & Concrete in the mature countries. Its value added products, which have been most resistant to the crisis than standard products, are expected to account for a significant share of volumes of ready-to-use Concrete by 2012.

## Overview of 2009

The year 2009 saw a pronounced downturn in economic activity that impacted on volumes, primarily in North America and Europe. The development strategy focused on the emerging countries helped to mitigate the effects of the crisis and to maintain margins of over 30% in Cement.

In this context, the group implemented a plan of action enabling it to adapt to the environment and strengthen its financial structure by:

- implementation of measures to attenuate the impact of the decline in volume on results, including cost-cutting and plant closures, while maintaining price levels;
- strengthening of the financial structure by means of a capital increase of EUR 1.5 billion, the disposal of assets (more than EUR 900 million), improvement of working capital requirements, reduction of investments and long-term refinancing.

The main development investments amounting to EUR 1,234 million concern large projects in Cement such as the expansion of capacities in China, Eastern India and Nigeria and investments in developing capacities in Syria and Saudi Arabia.

### Lafarge financial communication

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## Cement

The activity of the Cement business division was characterised throughout the year by a 9% decline in volumes, an 8% decline at comparable group structure, from 154.7 million tonnes in 2008 to 141.2 million tonnes in 2009. The downturn was linked to the slump on the North American and European markets, partially offset by growth on the key markets of Africa, the Middle East, Latin America and Asia, by tight control of costs and by the favourable evolution of prices.

The effects of divestments during 2008 and 2009, principally the disposal of the joint venture with Titan in Egypt and activities in Italy, Venezuela and Chile, were only partially offset by the positive impact of the consolidation of Orascom's activities for the whole of 2009, compared with 11 months in 2008.

## Aggregates & Concrete

In Aggregates & Concrete, the economic downturn in 2008 continued in 2009, impacting volumes mainly in Europe and North America. The improvement of prices across all product lines and cost-control were not enough to compensate for the effects of lower volumes.

Sales volumes of pure Aggregates decreased by 21% to 196.0 million tonnes and by 22% at comparable group structure. Sales volumes of ready-to-use Concrete shrank by 15% to 37.1 million m<sup>3</sup> and by 23% at comparable group structure.

Changes in group structure had a negative impact of EUR 156 million on turnover as a result of the disposal of assets in North America and activities in Chile, partially offset by the acquisition of activities in India.

## Gypsum

Gypsum activities were affected by the general economic slump on the housing market in Europe and North America. Sales volumes dropped by 10% to 667 million m<sup>2</sup> and by 11% at comparable group structure.

However, strong prices and cost-cutting efforts in all regions helped to offset the decline in volumes.

## Outlook

At the start of this year, Lafarge anticipates higher demand for Cement on its different markets. Mature countries are expected to start recovering slowly in the second half of the year, but the group foresees stronger growth potential in the emerging countries. Overall, in 2010 the group expects Cement volumes to increase between 0 and 5% and pricing is expected to remain solid on most of its markets.



## Environment variables and operating data by sector of activity and geographical area

### Environment variables

Evolution of global cement market	(in million of tonnes)	2009	2008	2007
		2,990.0	2,804.0	2,740.0

### Operating data

#### Sales volume

Cement	(in million of tonnes)	141.2	154.7	136.4
Pure aggregates	(in million of tonnes)	196.0	247.8	259.2
Ready-to-use concrete	(in million m <sup>3</sup> )	37.1	43.7	42.2
Gypsum	(in million m <sup>2</sup> )	667.0	745.0	715.0

Emission of CO2 per tonne of cement	(in kg)	610.0	631.0	647.0
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### Information by sector

(in EUR million)

#### Turnover

Cement	15,884	19,033	17,614
Aggregates & Concrete	9,477	10,911	9,456
Gypsum	5,064	6,573	6,586
Other	1,334	1,521	1,556
	9	28	16

#### Current operating income (EBIT)

Cement	2,477	3,542	3,242
Aggregates & Concrete	2,343	2,964	2,481
Gypsum	193	623	721
Other	38	36	116
	(97)	(81)	(76)

### Information by geographical area

(in EUR million)

#### Turnover

Western Europe	15,884	19,033	17,614
North America	4,657	6,021	6,285
Middle East and Africa	3,028	4,270	4,780
Central and Eastern Europe	4,018	3,984	2,438
Latin America	1,053	1,761	1,467
Asia	791	968	876
	2,337	2,029	1,768

## Main financial data

### Simplified income statement

Turnover	(in EUR million)	2009	2008	2007
Gross margin		15,884	19,033	17,614
Gross operating income (EBITDA)		4,177	5,304	4,914
Current operating income (EBIT)		3,600	4,618	4,183
Net income (group share)		2,477	3,542	3,242
		736	1,598	1,909

### Simplified balance sheet

Fixed assets	(in EUR million)	2009	2008	2007
Shareholders' equity (group share)		32,506	32,625	21,274
Minority interests		14,977	12,910	10,998
Net debt		1,823	1,725	1,079
Debt-equity ratio	(in %)	13,795	16,884	8,685
		82.1	115.4	71.9

## Financial report

Consolidated **turnover** declined by 17% to EUR 15,884 million compared with EUR 19,033 million in 2008 and by 14% at comparable group structure and exchange rates. This net decline reflects contrasting trends during the financial year: vitality on most emerging markets and a sharp downturn on mature markets and in Central and Eastern Europe.

**Current operating income** fell by 30% to EUR 2,477 million in 2009 compared with EUR 3,542 million in 2008, and by 26% at comparable group structure and exchange rates, primarily as a result of the impact of lower sales volumes in all business divisions, the effects of which were only partially offset by major cost-cutting efforts and an overall improvement in prices:

- in the Cement business division, current operating income dropped by 21% to EUR 2,343 million in 2009, compared with EUR 2,964 million in 2008, and by 18% at comparable group structure and exchange rates. Expressed as a percentage of turnover of the business division, current operating income decreased by 23.2% in 2009, compared with 25.3% in 2008.
- in Aggregates & Concrete business division, current operating income dropped by 69% to EUR 193 million in 2009, compared with EUR 623 million in 2008, and by 66% at comparable group structure and exchange rates with decline in operating margins from 9.5% in 2008 to 3.8% in 2009.
- In Gypsum business division, current operating income expanded by 6% to EUR 38 million in 2009, compared with EUR 36 million in 2008, and by 27% at comparable group structure and exchange rates. Exchange rate variations had a negative impact of EUR 5 million on the current operating income. In spite of a difficult economic context on all markets, this performance was made possible due to strict cost-control measures and more favourable prices in North America.

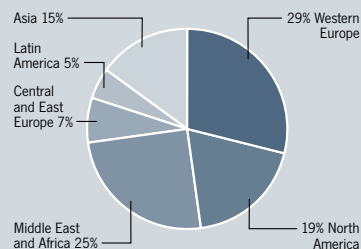
**Net income, group share**, declined by 54% to EUR 736 million in 2009 compared with EUR 1,598 million in 2008 and by 52% excluding non-recurring elements.

**Cash flow** dropped by EUR 977 million to EUR 2,177 million, due to lower earnings. This decline was largely offset by an improvement in working capital requirements of EUR 1,029 million between 2008 and 2009 as well as the more than 50% decrease in maintenance investments to EUR 372 million. Net cash flow from operations increased by EUR 205 million to EUR 3,206 million in 2009. Internal development investments amounted to EUR 1,234 million in 2009, compensated for by EUR 919 million in disposals (mostly Cement activities in Venezuela and Aggregates & Concrete activities in eastern Canada). There were no major acquisition in 2009 following the significant acquisitions made during 2008.

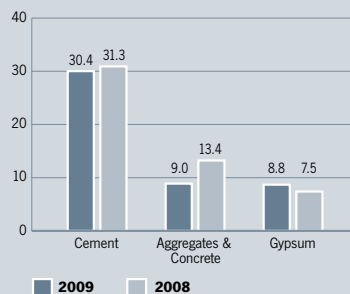
**Net consolidated financial debt** was reduced overall by EUR 3,089 million to EUR 13,795 million, thanks in particular to the capital increase of EUR 1,500 million and to the cash flow generated by the group.

The Board of Directors will propose to the General Meeting on 6 May 2010 to maintain the dividend at EUR 2.0 per share, adding up to a total distribution of around EUR 570 million, i.e. 64% of net current income, group share.

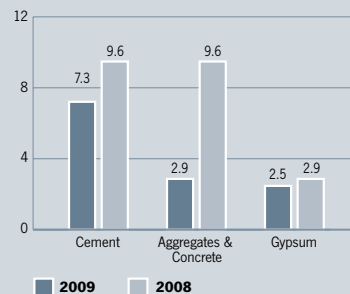
### Geographical breakdown of turnover



### EBITDA margin evolution by activities (in %)



### Return on average capital employed (in %)



Stock Exchange data and data on GBL's investment		2009	2008	2007
<b>Stock Exchange data</b>				
Number of shares in issue	(in thousands)	286,453	195,237	172,565
Stock market capitalisation	(in EUR million)	16,560	8,464	21,484
Closing share price	(in EUR/share)	57.8	43.4	124.5
Adjusted closing share price <sup>(1)</sup>	(in EUR/share)	57.8	37.7	108.2
Net income <sup>(2)</sup>	(in EUR/share)	2.77	7.19	9.60
Fully-diluted net income <sup>(2)</sup>	(in EUR/share)	2.77	7.16	9.48
Normal dividend	(in EUR/share)	2.00	2.00	4.00
Bonus dividend <sup>(3)</sup>	(in EUR/share)	2.20	2.20	4.40
<b>GBL's investment</b>				
Percentage of share capital		21.1	21.1	17.9
Percentage of voting rights		27.1	28.5	16.4
Market value of the investment	(in EUR million)	3,486	1,789	3,856
Dividends collected by GBL	(in EUR million)	82.50	145.80	91.30
<b>Representatives in statutory bodies</b>				
		2	2	0
<p>(1) The comparative periods have been adjusted to reflect the fact that the 2009 capital increase included preferential subscription rights</p> <p>(2) Average number of shares in issue, as adjusted further to the capital increase finalized on 28 April 2009</p> <p>(3) Since 1999, shareholders who have held registered Lafarge shares for at least two years receive a bonus of 10% on their dividend. This two-year holding period runs from 1 January of the year following the year of registration</p>				

## Lafarge's contribution to GBL's adjusted net assets and earnings

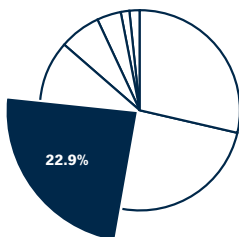
The stock market value of GBL's 21.1% stake in Lafarge at end December 2009 amounted to EUR 3,486 million compared with EUR 1,789 million a year earlier. This increase of EUR 1,697 million resulted from GBL's participation in Lafarge's capital increase in the first half of 2009 and the sharp rise in the share price in 2009 (+ 54%).

Lafarge's contribution to GBL's adjusted net assets rose from 14.0% at 31 December 2008 to 22.9% at end December 2009.

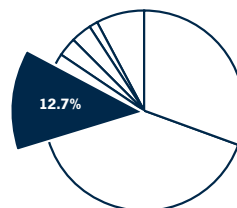
Lafarge's contribution to GBL's earnings through consolidation using the equity method amounted to EUR 155 million in 2009, compared with EUR 320 million in 2008. This decrease directly reflects the drop in Lafarge's net income from EUR 1,598 million in 2008 to EUR 736 million in 2009. In addition, in compliance with IFRS, a partial reversal of EUR 650 million on the impairment of EUR 1,092 million registered in 2008 was entered in 2009 on the investment in Lafarge. This reversal of impairment has no effect on cash or on GBL's adjusted net assets.

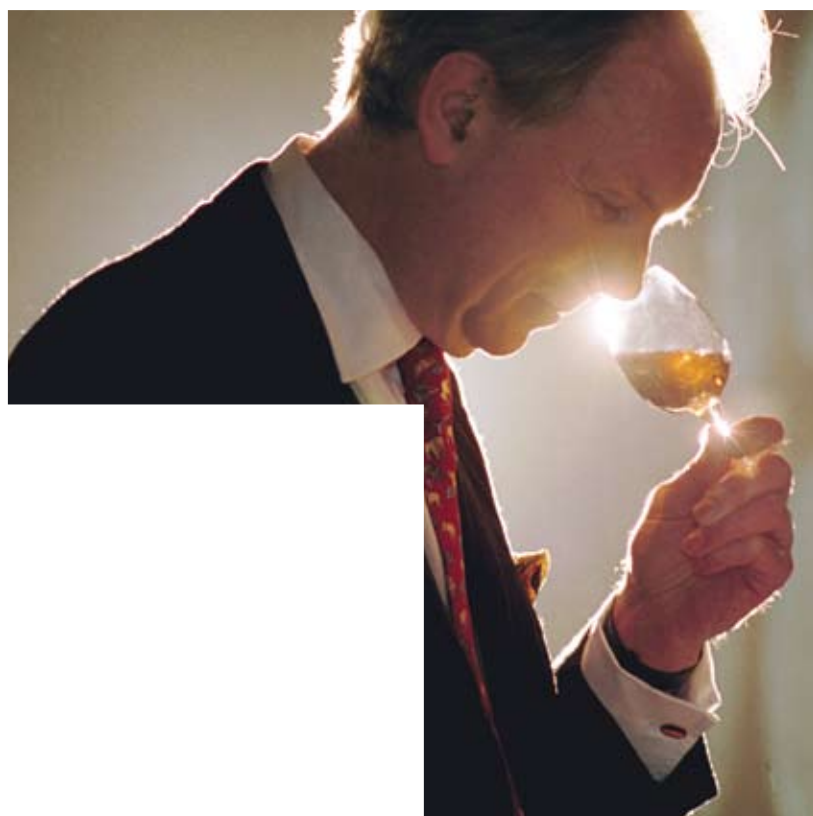
Furthermore, Lafarge's contribution to net dividends received from investments amounts to EUR 82.5 million compared with EUR 145.8 million the previous year.

### Contribution to GBL's adjusted net assets



### Contribution to net dividends collected on investments





# The world's co-leader in wine and spirits, **Pernod Ricard** holds a top position on every continent

## Profile

Since its founding in 1975, Pernod Ricard has achieved significant internal growth and made numerous acquisitions, in particular Seagram in 2001, Allied Domecq in 2005 and Vin&Sprit (V&S) in 2008, thus becoming the world's co-leader in the wine and spirits market.

With a strong presence on every continent and a sound position in the emerging Asian, Eastern European and South American markets, the group produces and distributes a wide range of wines and spirits under 15 key brands, local brands that are leaders on their markets, and a large number of regional brands. The group's leading brands are:

- Spirits: Absolut, Ballantine's, Beefeater, Chivas Regal, Havana Club, Jameson, Kahlúa, Malibu, Martell, Ricard and The Glenlivet;
- Wines: Montana, Jacob's Creek as well as Mumm and Perrier-Jouët champagnes.

Pernod Ricard is number one in Premium and super Premium spirits. The group's strategy consists of giving priority to upmarket products offering a large margin and meeting consumers' growing demands while reducing the group's exposure to economic situation. This "premiumisation" policy is based on three levers: improvement of quality, strong communication and support for innovation with the development of upmarket references through key brands as Martell XO, l'Or de Martell, etc.

The group's general organisation follows a decentralized model through "Distributors" companies organised by Regions and through "Brand Owners". The Brand Owners are responsible for brand strategy, development and production. The Regions provide operational and financial control of the subsidiaries within a given geographical region (Asia, Americas, Europe and Pacific). The Distributors manage the distribution and development of brands on local markets. Finally, the Holding is in charge of reserved functions such as setting overall strategy, managing investments and financial policy.

## Key events in 2008/2009

During financial year 2008/2009, which was characterised by a major global economic slump and a pronounced phenomenon of reduction of stocks in distribution, Pernod Ricard succeeded in achieving growth in its turnover and results.

This growth drew on:

- the overall resilience of consumption of spirits on all Western markets and ongoing sustained growth in the emerging countries;
- the quality and diversity of portfolio, which enables Pernod Ricard to offer a range of products adapted to all its markets, drawing on 15 strategic brands but also on 30 local brands that are leaders on their market;
- the strength of Pernod Ricard's sales network and in particular its leadership in emerging markets;
- continued sizeable investments in advertising and promotion, in particular in the group's 15 strategic brands.

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The year also featured the integration of V&S, owner of the premium vodka brand Absolut, acquired at a price of EUR 5.3 billion in July 2008. The acquisition was matched with the cessation of distribution of V&S products by Future Brands and Maxxium from 1 October 2008, resulting in the payment of compensations and the sale in March 2009 of the Maxxium shares held.

Following this transaction, which brought the group's indebtedness to EUR 13.0 billion at 31 December 2008, Pernod Ricard concentrated on reducing its debt. In 2008/2009, free current cumulative cash flow amounted to nearly EUR 1.3 billion. The company's objective is to generate a total of EUR 3 billion over the three financial years from 2008/2009 to 2010/2011.

On 14 May 2009, the company increased its capital by EUR 1,036 million, issuing 38.8 million new shares at the price of EUR 26.70. This operation allowed it to reimburse part of a first tranche of the syndicated loan contracted for the acquisition of V&S.

To continue reimbursing this loan and to extend the maturity of the group's debt, Pernod Ricard issued bonds in June 2009 in the amount of EUR 800 million.

Pernod Ricard also sold non-strategic brands in accordance with the announced objective of EUR 1 billion. At 30 June 2009, EUR 0.6 billion in brands had been sold, including Wild Turkey whisky and Bisquit cognac, and a further EUR 0.2 billion since then, primarily the Tia Maria brand.

As a result of these different transactions, the group's net debt amounted to EUR 10.9 billion at 30 June 2009.

## Outlook

After a first half year 2009/2010 penalized by unfavourable basis effects, Pernod Ricard started the third quarter with strong growth on a now favourable basis of comparison. The situation is still difficult in Western Europe and uncertain in the United States, but the French market is holding up well and the emerging markets remain buoyant.

Stronger investments in brands and strategic markets remain a priority, particularly for the United States and emerging markets, where the group has a privileged position.

For the financial year 2009/2010 as a whole, the group confirmed its objective of internal growth of 1% to 3% of current operating income with a strengthening of investments in strategic brands and markets.

On the basis of current interest rates and hedging, the average cost of debt is expected to be less than 4.5% for the financial year as a whole, compared with 4.15% for the first half of the year.

## Environment variables and operating data by sector of activity and geographical area

### Volume of 15 strategic brands<sup>(1)</sup> (in million cases of 9 l)

	30 June 2009	30 June 2008	30 June 2007
<b>Total volume</b>	<b>51.5</b>	<b>46.3</b>	<b>44.1</b>
Absolut (reconstituted 12-month volume)	10.2	-	-
Stolichnaya	-	3.4	3.1
Chivas Regal	4.2	4.5	4.1
Ballantine's	6.2	6.4	5.9
Ricard	5.4	5.6	5.7
Martell	1.5	1.6	1.6
Malibu	3.4	3.7	3.5
Kahlúa	1.8	2.1	2.2
Jameson	2.7	2.6	2.3
Beefeater	2.3	2.4	2.4
Havana Club	3.4	3.2	2.8
The Glenlivet	0.6	0.6	0.5
Jacob's Creek	7.8	8.0	7.8
Mumm	0.7	0.7	0.6
Perrier-Jouët	0.2	0.2	0.2
Montana	1.2	1.4	1.4

### Information by geographical area (in EUR million)

	30 June 2009	30 June 2008	30 June 2007
<b>Turnover</b>	<b>7,203</b>	<b>6,589</b>	<b>6,443</b>
France	735	711	682
Europe	2,417	2,171	2,091
Americas	2,027	1,700	1,786
Asia/Rest of World	2,023	2,007	1,884
<b>Current operating income (EBIT)</b>	<b>1,846</b>	<b>1,522</b>	<b>1,447</b>
France	178	149	134
Europe	537	530	506
Americas	636	421	418
Asia/Rest of World	495	422	389

## Main financial data

### Simplified income statement (in EUR million)

	30 June 2009	30 June 2008	30 June 2007
Turnover	7,203	6,589	6,443
Current operating income (EBIT)	1,846	1,522	1,447
Net current income (group share)	1,010	897	833
Net income (group share)	945	840	831

### Simplified balance sheet (in EUR million)

	30 June 2009	30 June 2008	30 June 2007
Fixed assets	19,250	12,885	14,010
Shareholders' equity (group share)	7,431	6,420	6,290
Minority interests	185	177	168
Net debt	10,888	6,143	6,515
Debt-equity ratio (in %)	143	93	101

(1) Absolut replaced Stolichnaya in the portfolio of Pernod Ricard's strategic brands

## Financial report

At 30 June 2009, the closing date of financial year 2008/2009, Pernod Ricard had **turnover** of EUR 7,203 million. The group's sales expanded by 9.3%, with slightly negative internal growth of 0.4%, an unfavourable exchange impact of 1.8% and an 11.5% impact from changes in group structure.

As a result of the integration of V&S and, as in the two previous financial years, each of the four major geographical areas contributed to current growth in turnover.

Internal growth was driven by Asia/Rest of World and France:

- the group's sound performance in Asia/Rest of World (internal growth of 1.7%) reflected the strong internal growth in China and the significant expansion of local brands in India, which made up for difficulties in South Korea, Thailand and on the duty-free market. Africa, Australia and the Middle East also registered good performances;
- in Europe (- 2.9%), the situation was difficult overall in Western Europe and favourable in Eastern Europe prior to the trend reversal in the latter market during the second half of the financial year;
- the Americas region (- 1.1%) registered a contrasted performance with a year characterised by stock reduction by retailers in the United States, but an excellent year in Latin America and Canada;
- France continued its growth (+ 2.4%), due essentially to the performance of Ballantine's, Mumm and Clan Campbell (whisky).

In spite of a difficult economic context, five of the group's strategic brands continued their internal growth: Martell (+ 12%), Jameson (+ 8%), The Glenlivet (+ 7%), Mumm (+ 3%) and Havana Club (+ 3%). On the other hand, Perrier-Jouët (- 11%) was severely impacted by its position in the United States, as well as the sales of Montana (- 13%) by the significant stock reduction effect.

**Current operating income** came to EUR 1,846 million (+ 21.3%, i.e. an internal growth of 3.6%), thanks to the resilience of the firm's activity, the sharp rise in operating margin (internal growth of 90 base points) and the acquisition of V&S.

**Current financial income** dropped from EUR - 333 million in 2007/2008 to EUR - 619 million, due to the increasing debt resulting from the acquisition of V&S.

**Net current income, group share**, added up to EUR 1,010 million, a 12.6% increase, and **net income, group share**, rose by 12.5% to EUR 945 million.

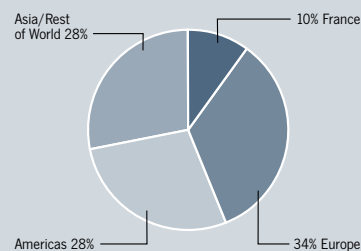
The General Meeting of shareholders on 2 November 2009 decided to distribute a net dividend of EUR 0.5 per share. In 2008, the net dividend per share was EUR 1.32. The General Meeting also voted to allocate one free share for every 50 existing shares on 18 November 2009.

### Results for first half of financial year 2009/2010

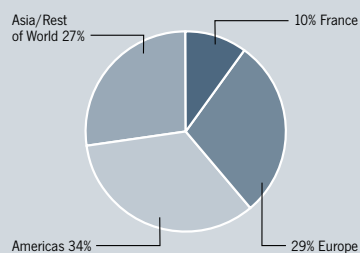
At 31 December 2009, turnover was down by 10.0% to EUR 3,789 million, as a result of a decline in internal growth of 2.9%, a negative exchange impact of 4.4% and a negative effect of changes in group structure of 2.8% (cessation of distribution of Stolichnaya following the acquisition of V&S and the divestments of Wild Turkey and Tia Maria). Spirits registered a 2% decline in internal growth and the wine segment an 8% decline.

Owing to negative group structure and exchange effects, current operating income for the first half of the year shrank by 11.2% to EUR 1,062 million. It was stable in terms of internal growth after a very slight decrease in advertising and promotion investments. Net current income, group share, was EUR 648 million, a 5.4% decrease, and net result, group share, slipped by 1.8% to EUR 604 million. Net debt at 31 December 2009 was reduced to EUR 10.3 billion from its level of 30 June 2009 primarily as a result of free cash flow generation of EUR 526 million over the first six months of the financial year.

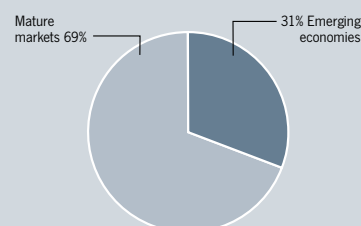
### Geographical breakdown of turnover



### Geographical breakdown of current operating income



### Emerging countries contribution to current operating income





<b>Stock Exchange data and data on GBL's investment</b>		<b>30 June 2009</b>	<b>30 June 2008</b>	<b>30 June 2007</b>
<b>Stock Exchange data <sup>(1)</sup></b>				
Number of shares in issue	(in thousands)	258,641	219,683	219,224
Stock market capitalisation	(in EUR million)	11,605	14,334	17,971
Closing share price	(in EUR/share)	44.87	65.25	81.98
Fully-diluted net income <sup>(2)</sup>	(in EUR/share)	3.99	3.65	3.65
Net dividend	(in EUR/share)	0.50	1.24	1.19
		<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>GBL's investment at 31 December</b>				
Percentage of share capital		9.1	8.2	6.2
Percentage of voting rights		8.4	7.4	5.6
Market value of the investment	(in EUR million)	1,444	955	1,070
Dividends collected by GBL	(in EUR million)	11.4	21.7	17.0
Representatives in statutory bodies		2	0	0
<p>(1) Fully-diluted net income per share and net dividend per share were adjusted retroactively to take account of the division of the face value by two on 15 January 2008 and the detachment of the preferential subscription right related to the capital increase of 14 May 2009. The number of shares in issue and the share price at 30 June 2007 were corrected for the division of the face value by two</p> <p>(2) On the basis of the average number of shares in issue, diluted</p>				

## Pernod Ricard's contribution to GBL's adjusted net assets and earnings

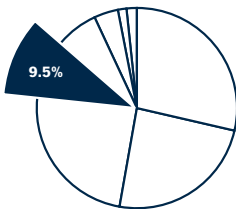
The stock market value of GBL's 9.1% stake in Pernod Ricard at end December 2009 came to EUR 1,444 million compared with EUR 955 million a year earlier. This increase of EUR 489 million results on the one hand from additional investments in the amount of some EUR 200 million in 2009, and on the other from the evolution of the share price (+ 22%) during the period.

Pernod Ricard's contribution to GBL's adjusted net assets rose from 7.5% to 9.5% at end 2009.

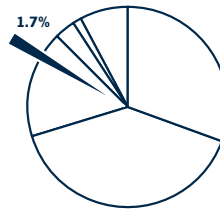
The contribution of Pernod Ricard to GBL's earnings in 2009 corresponds to the net dividend paid to GBL, i.e. EUR 11 million, compared with EUR 22 million in 2008. In addition, in compliance with IFRS, an additional impairment of EUR 198 million was registered on Pernod Ricard in first quarter 2009, bringing its value in GBL's consolidated financial statements to stock market value at 31 March 2009.

At end December 2009, despite the appreciable increase in the share price, in accordance with IAS 39 the impairments registered in 2008 and 2009 could not be reversed because the stake in Pernod Ricard is entered in GBL's consolidated financial statements as an available-for-sale investment.

### Contribution to GBL's adjusted net assets



### Contribution to net dividends collected on investments





# Present with more than 240 industrial locations in 47 countries, **Imerys** is the world's leader in industrial minerals processing

## Profile

Imerys group holds leading positions in each of its four business groups: Minerals for Ceramics, Refractories, Abrasives & Foundry; Performance & Filtration Minerals; Pigments for Paper; and Materials & Monolithics. Its minerals are used in a wide variety of everyday applications, such as construction, personal care, paper, paints, plastics, ceramics, telecommunications or filtration.

In its Minerals for Ceramics, Refractories, Abrasives & Foundry activities, the group has a large portfolio of mineral resources. Thanks to its expertise in all the techniques needed for processing, this business group offers a diversified range of products that meet the specific characteristics of the industries it serves, particularly in terms of thermal, mechanical and chemical resistance. The business group currently operates in 24 countries and has 109 industrial sites.

The Performance & Filtration Minerals business group provides its customers with tailor-made solutions in highly technical fields where chemical composition, morphology, mechanical properties, thermal and chemical resistance are key requirements. The range of products is earmarked for the food and beverage, paints, plastics, rubber, coatings, health, pharmaceutical and building materials markets. The business group has 60 industrial locations in 18 countries.

The Pigments for Paper business group produces kaolin and calcium carbonates, two key mineral components for the paper industry. This business group has sizeable reserves of these minerals and the know-how required for their processing. More than 350 paper mills are supplied by this business group, primarily in North America and Europe. The business group operates 46 industrial locations in 18 countries.

The Materials & Monolithics business group has high-quality deposits used to produce clay roof tiles, bricks and chimney blocks and provides refractory products for various industries, in particular steelmaking, cement, foundry, energy, petrochemicals and incineration. The business group operates 45 industrial locations in 16 countries.

## Overview of 2009

The year 2009 was marked by an unprecedented slump in Imerys' end markets. An inventory reduction trend accentuated the decline of the industrial output in mature countries. The building sector remained depressed in Europe and North America. Business was more sustained in the emerging countries, which now account for 24% of the group's outlets. In 2008, Imerys launched action plans to adapt to the collapse of demand and gave priority to free cash flow generation. These efforts were stepped up in 2009, with results that exceeded the group's expectations.

In this context, turnover declined under the effect of lower volumes of sales (-23.8%), but the substantial reduction in costs, as well as higher prices and the product mix made it possible to register a current operating margin of 9.9% in the second half of the year, close to the 10% target set for the start of the year 2010. The group benefitted from its high current free operating cash flow and from the EUR 251 million of the capital increase in June 2009 to reduce debt by EUR 600 million during the year. Imerys therefore has full financial flexibility to resume its development and seize growth opportunities.

### Imerys financial communication

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### **Minerals for Ceramics, Refractories, Abrasives & Foundry**

In Minerals for Ceramics, Refractories, Abrasives & Foundry, the drop in demand for industrial equipment, automobiles and infrastructure since the fourth quarter of 2008 explains the significant slump in the main outlets for this business group. The stock reduction trend, which intensified this downturn in mature economies, gradually came to an end in the second half of 2009; an inventory rebuilding trend was even observed towards the end of the year in the most badly hit businesses.

All of this business group's activities reduced their output to downsize their inventories and adapt to demand. Partial unemployment and shorter working hours were the main measures used; periodical or even definitive idling of several production lines or sites led to substantial workforce reductions in the countries where the business group is active.

### **Performance & Filtration Minerals**

In Performance & Filtration Minerals, markets continue to follow construction sector trends.

In Europe, the decline in activity observed in the second half of 2008 continued in 2009.

In the United States, 2009 saw a further slump in the market, with signs of bottoming out at a historically low level. Growth was buoyant in South America and Asia.

Demand for filtration products fell temporarily in late 2008 and early 2009, reflecting stock reductions by the group's customers and by distributors. Demand picked up in the second half of the year in an overall stable market.

Efforts to adjust the cost base continued throughout 2009. The decrease in output came with the stoppage of mining programmes and extended closures of industrial sites.

### **Pigments for Paper**

In Pigments for Paper, after the low point observed at the start of 2009, production of printing and writing paper rebounded slowly, quarter after quarter. Over the year, it represents an 11% decline but dynamic markets in the emerging countries failed to offset the downturn in developed economies, affected by the slump in advertising expenditure.

To cope with the downturn in production, the business group temporarily idled most of its production units in Europe, North America and Brazil. Capacities were also reduced in the kaolin plant in Sandersville (United States) and the calcium carbonate plant in Salisbury (United Kingdom) was closed.

This business group continued its strategic development in Asia with the commissioning of two new plants in India (Amritsar and Bhadrachalam) which will enable it to take advantage of calcium carbonates growth in this area, by accompanying major domestic customers.

### **Materials & Monolithics**

In Materials & Monolithics, the clay roof tile segment was more resilient than the new housing market.

In Building Materials, production capacities were gradually adjusted to lower demand through temporary production stoppages, together with the closure of production lines.

In Monolithic Refractories, the year 2009 was characterised by a significant decline in demand in the steel sector, with many production stoppages. Production nevertheless resumed towards mid-year, leading to specific maintenance operations prior to the restart of blast furnaces.

Business remained buoyant in Asia all year long. The foundry segment recorded similar trends.

## **Outlook**

The measures taken by Imerys enable it to project a return to a double-digit operating margin and to draw on a stronger balance sheet.

In an uncertain environment, the group is maintaining its priorities of strict operating management.

## Environment variables and operating data by sector of activity

### Operating data

	2009	2008	2007
<b>Mineral reserves</b> (in thousands tonnes)	<b>589,652</b>	<b>560,874</b>	<b>566,282</b>
Clay	26,561	27,112	27,733
Carbonates	272,690	267,550	267,156
Clay for bricks and roof tiles	90,498	90,262	90,706
Feldspar	44,102	43,150	40,555
Kaolin	96,955	101,121	113,310
Diatomite and perlite	41,759	14,998	11,270
Minerals for refractories	12,999	12,736	12,185
Other minerals	4,088	3,945	3,367
<b>Employees</b> (in units)	<b>14,592</b>	<b>17,016</b>	<b>17,552</b>

### Information by sector

	2009	2008	2007
<b>Turnover</b> (in EUR million)	<b>2,774</b>	<b>3,449</b>	<b>3,402</b>
Performance & Filtration Minerals	499	559	557
Pigments for Paper	630	717	791
Materials & Monolithics	875	1,041	1,025
Minerals for Ceramics, Refractories, Abrasives & Foundry	775	1,132	1,028
Eliminations between sectors	(5)	0	1
<b>Current operating income (EBIT)</b>	<b>249</b>	<b>415</b>	<b>483</b>
Performance & Filtration Minerals	27	46	49
Pigments for Paper	42	60	84
Materials & Monolithics	168	229	238
Minerals for Ceramics, Refractories, Abrasives & Foundry	44	128	147
Eliminations/Holdings	(32)	(48)	(35)

### Main financial data

	2009	2008	2007
<b>Simplified income statement</b> (in EUR million)			
Turnover	2,774	3,449	3,402
Gross margin <sup>(1)</sup>	1,748	2,181	2,242
Gross operating income (EBITDA)	417	573	649
Current operating income (EBIT)	249	415	483
Net income (group share)	41	161	284
<b>Simplified balance sheet</b> (in EUR million)			
Fixed assets	2,723	2,821	2,760
Shareholders' equity (group share)	1,837	1,526	1,640
Minority interests	19	20	24
Net debt	964	1,566	1,343
Debt-equity ratio (in %)	52	101	81

(1) Gross margin corresponds to turnover minus cost of raw materials and consumables

## Financial report

As a result of the unprecedented economic slump in 2009, **turnover** for the year amounted to EUR 2,774 million, a decrease of 19.6% compared with 2008. This result reflects a negative impact of changes in group structure in the amount of EUR 6 million and a positive exchange impact of EUR 17 million. At comparable group structure and exchange rates, turnover fell by 19.9% owing to an improvement in the price/mix component (+ 3.9%) and a shrinking of sales volumes (- 23.8%).

**Current operating income** totalled EUR 249 million (- 40.0% and - 41.0% at comparable group structure and exchange rates) and takes into account lower volumes (EUR - 372 million) heightened by the decrease in in-process and finished product inventory, the reduction of production fixed costs and overheads (EUR - 158 million) and an improvement in the price/mix component (EUR 129 million). The group's **operating margin** worked out to 9.0% in 2009.

The **contribution of each of the different business groups** breaks down as follows:

- in Minerals for Ceramics, Refractories, Abrasives & Foundry, current operating income stood at EUR 44 million, a decrease of EUR 84 million compared with 2008. This takes into account a group structure effect of EUR - 3 million and an exchange rate effect of EUR 5 million.
- in Performance & Filtration Minerals, current operating income totalled EUR 27 million, decreasing by EUR 19 million. At comparable group structure and exchange rates, the decline works out to EUR 23 million. Cost reductions and an improvement in the price/mix component failed to offset the decline in sales volumes.
- in Pigments for Paper, current operating income came to EUR 42 million in 2009, shrinking by EUR 18 million. At comparable group structure and exchange rates, this business group operating performance fell by EUR 21 million. Cost-cutting efforts helped to limit the decline in operating margins.
- In Materials & Monolithics, current operating income of EUR 168 million in 2009 represented a decline of EUR 61 million compared with 2008. At comparable group structure and exchange rates, the operating performance of this branch came to EUR - 58 million. The reduction in output levels and tight control of the fixed cost base made it possible to maintain a strong level of profitability in spite of the lower volumes.

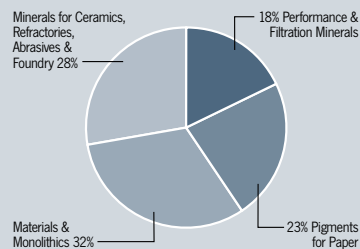
**Current operating income, group share**, totalled EUR 119 million in 2009, a drop of 55.3% reflecting the decline in activity and an unfavourable financial result stemming in particular from an adverse base effect and a negative exchange rate impact during the year. After factoring in other net operating income and expenses related to restructuring plans implemented in 2009, **net income, group share**, amounted to EUR 41 million compared with EUR 161 million in 2008.

**Current free operating cash flow** worked out to EUR 450 million compared with EUR 258 million in 2008, particularly thanks to the improvement of working capital requirements and to a 50% decline of the maintenance investments (EUR 119 million in 2009 compared with EUR 238 million in 2008).

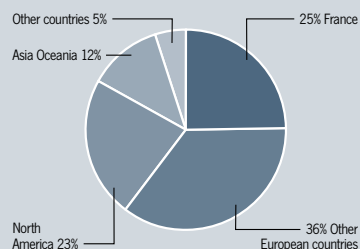
The revenue of EUR 251 million from the **capital increase**, received on 2 June 2009, was allocated to debt reduction. The group's net financial debt declined by EUR 600 million in 2009, amounting to EUR 964 million at 31 December 2009 (EUR 1,566 million in 2008).

The Board of Directors will propose to the General Meeting on 29 April 2010 to maintain the dividend at EUR 1.00 per share, i.e. a total distribution of around EUR 75.4 million, representing 63.2% of net current income, group share. The dividend will be payable from 11 May 2010.

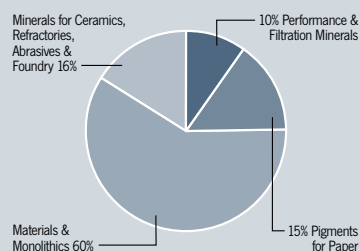
### Breakdown of turnover by activities



### Geographical breakdown of turnover



### Sectorial contribution to current operating income



Stock Exchange data and data on GBL's investment		2009	2008	2007
<b>Stock Exchange data</b>				
Number of shares in issue	(in thousands)	75,389	62,787	63,127
Stock market capitalisation	(in EUR million)	3,168	2,040	3,550
Closing share price	(in EUR/share)	42.02	32.50	56.24
Adjusted closing share price <sup>(1)</sup>	(in EUR/share)	42.02	30.14	52.16
Net current income <sup>(1)</sup>	(in EUR/share)	1.66	3.96	4.65
Fully-diluted net income <sup>(1)</sup>	(in EUR/share)	0.57	2.39	4.18
Net dividend	(in EUR/share)	1.00	1.00	1.90
<b>GBL's investment</b>				
Percentage of share capital		30.7	30.5	26.5
Percentage of voting rights		36.3	37.0	34.5
Market value of the investment	(in EUR million)	971	623	942
Dividends collected by GBL	(in EUR million)	19.2	33.1	30.1
Representatives in statutory bodies		2	2	2
<small>(1) The comparative periods have been adjusted to reflect the fact that the 2009 capital increase included preferential subscription rights</small>				

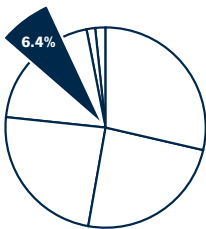
## Imerys' contribution to GBL's adjusted net assets and earnings

The stock market value of GBL's 30.7% stake in Imerys at end December 2009 stood at EUR 971 million compared with EUR 623 million a year earlier. This increase of EUR 348 million results from the investment of EUR 80 million in the capital increase and from the improvement of the share price (+ 39%) which closed the year at EUR 42.02 compared with EUR 30.14 (adjusted) in 2008.

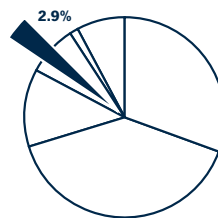
Imerys contributed for 6.4% to GBL's adjusted net assets at end 2009. Imerys contribution to GBL's earnings through consolidation using the equity method amounted to EUR 12.6 million, a decline of EUR 33.5 million compared with 2008. This decrease results among other factors from the economic downturn.

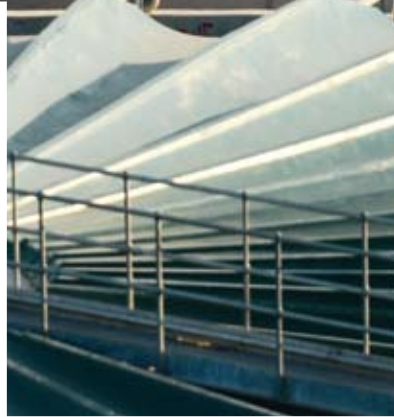
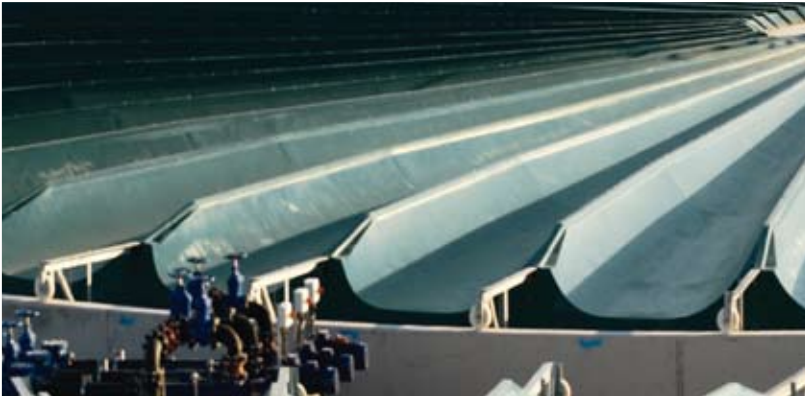
Furthermore, Imerys' contribution to GBL's net dividends received from investments amounts to EUR 19.2 million compared with EUR 33.1 million in 2008. The amount received by GBL is equal to the dividend of EUR 1.00 per share

Contribution to GBL's adjusted net assets



Contribution to net dividends collected on investments







# Suez Environnement is a global leader operating exclusively in the water and waste sectors

## Profile

Suez Environnement is one of the world's top two players in environment activities, with a strong presence in Europe, particularly in France and Spain (Agbar), and operating in more than 35 countries.

The group is active in all water and waste cycles and operates under different trade marks such as Sita for waste, Lyonnaise des Eaux, Ondéo Industrial Solutions, Safège, Degrémont, United Water and Agbar in the water sector.

It exercises its activities under different contractual forms, both for the public communities and for private sector operators, and has an extensive network of subsidiaries and agencies.

The company is organised into three main business lines: Water Europe, Waste Europe and International, which are themselves divided up into nine business units.

In the Water sector, activities include the catchment, treatment and distribution of drinking water, network maintenance and the operation of plants, customer management, collection and purification of domestic and industrial waste water and the biological and energy development of sludge from the purification process.

In the Waste sector, the group's activities include the collection of all kinds of waste (apart from radioactive waste) and urban waste, selection and preliminary treatment of waste, recycling, material, biological and energy recovery of recoverable waste, the elimination of residual waste by incineration or landfill and integrated management of industrial sites, including in particular soil sanitation, decontamination and rehabilitation.

The International division primarily comprises the activities of Degrémont, world leader in the design, construction and operation of drinking water production plants, sea water or brackish water desalination facilities, waste water and sludge treatment and recycling sites. The group is also active in the United States through its subsidiary United Water, in China through water management and electricity concessions and its subsidiary Swire-SITA for waste activities in Hong Kong, and in Australia, Central Europe and the Middle East.

Globally, in its Water business, Suez Environnement operated more than 1,900 drinking water production plants serving a population of 90 million people in 2009, and more than 1,600 water treatment facilities covering the needs of 58 million people. In Waste, the group collected nearly 23 million tonnes of waste and treated nearly 40 million tonnes.

In the context of the merger between Suez and Gaz de France, Suez Environnement was listed on the Stock Exchange on 22 July 2008, which was implemented through the distribution by Suez of 65% of the company's shares to shareholders.

## Overview of 2009

In spite of a difficult macro-economic climate, Suez Environnement maintained an overall stable operational performance in 2009 in keeping with its objectives. The group benefitted from the effective implementation of its cost optimisation plan (Compass) and strict financial discipline in investments and cash flow management.

The unfavourable economic context primarily impacted Waste Europe, both in volumes and prices; the activity of the Water Europe and International business lines expanded over 2008 levels.

In 2009, the group had sustained business activity and continued its development through major strategic operations at international level in each of its branches. These included: the signature of an agreement for the acquisition of a controlling share in Aguas de Barcelona (Agbar) from mid-2010, which will allow the construction of the second European pillar in the Water business; acquisition of 100% control in the waste group Swire-SITA (Hong Kong) and securing of the contract for the world's largest seawater desalination plant in Melbourne.

## Water Europe

The performances of Lyonnaise des Eaux and Agbar drew on a slight increase in volumes in Europe in 2009 thanks to summer climate conditions (compared with an average downward trend of 1% a year) and on price increases due in particular to the application of price indexing. In contrast, the Works activity was affected by the economic slump.

The year's activities were also driven by different wastewater concessions and new concession contracts focused on innovation and the development of green initiatives.

## Waste Europe

This business line was particularly impacted in 2009 by the sharp decline in prices of secondary raw materials (metals, paper and plastics) in the Sorting/Recovery/Recycling activity, where lower turnover (16% of the business line, group share) accounted for nearly 40% of the decline for the segment as a whole.

Furthermore, volumes handled at landfills and energy recovery plants dropped by 2.6% during the year, particularly due to a sharp decline in early 2009 from industrial and commercial customers. The group nevertheless took advantage of the optimisation of waste flow management throughout the value chain through the saturation of treatment capacity and the internationalisation of volumes.

## International

Growth in this business line was driven by Degrémont's new contracts (in Australia, Mexico and South America) and the buoyancy of activities in Asia (Australia and China), Central Europe and, to a lesser extent, regulated activities in the United States despite the lower volumes invoiced due to unusually unfavourable weather conditions.

The year also saw the new concession contract for the distribution of drinking water in the area of Yuelai (China) and the renewal of the water contract for Macao.

## Outlook

Owing to still uncertain macro-economic and growth prospects, the company plans to focus its short-term priorities for 2010 on growth in free cash flow, strict financial discipline, enhanced selectivity of its investments and cost optimisation.

Based on the assumption of weak GDP growth, estimated at + 1% for the Eurozone, and of stable prices for secondary raw materials, the group anticipates turnover growth of at least 5% and EBITDA growth of at least 8% for 2010, at constant exchange rates, compared with 2009.

In the same time, free cash flow is expected to amount to more than EUR 700 million in 2010 and net investments will be limited to EUR 1.3 billion plus EUR 0.6 billion related to the transaction on Agbar.

These targets include finalisation of the announced acquisition of a controlling stake in Agbar, planned for mid-2010 and the implementation of a new cost-cutting plan (Compass 2) for 2010-2012.

The company also confirms its long-term strategy of positioning its businesses at the heart of the developing circular economy.

## Environment variables and operating data by sector of activity

### Operating data

Volume of water sold (in million of m<sup>3</sup>)

Lyonnaise des Eaux

Agbar (at 100%)

Volume of waste treated (in kilotonnes)

Placed in landfill

Incinerated

### Information by sector

(in EUR million)

#### Turnover

Water Europe

Waste Europe

International

Other

#### Gross operating income (EBITDA)

Water Europe

Waste Europe

International

Other

#### Current operating income (EBIT)

Water Europe

Waste Europe

International

Other

## Main financial data

### Simplified income statement

(in EUR million)

Turnover

Gross operating income (EBITDA)

Current operating income (EBIT)

Operating activities income

Net income (group share)

### Simplified balance sheet

(in EUR million)

Fixed assets

Shareholders' equity (group share)

Minority interests

Net debt

Debt-equity ratio (in %)

2009

2008

2007

656

754

6,132

11,326

12,296

3,993

5,319

2,969

15

2,060

866

798

468

(72)

926

433

314

309

(130)

2009

2008

2007

655

746

5,879

12,038

12,364

3,853

5,728

2,765

16

2,102

812

924

419

(53)

1,059

415

469

282

(107)

11,727

3,596

5,511

2,610

10

2,061

809

903

392

(43)

1,034

386

459

270

(81)

11,727

2,061

1,034

1,189

492

12,733

3,644

613

5,387

127

## Financial report

The decline in activity in 2009 was kept under control in spite of the difficult economic context and unfavourable exchange impacts (primarily the pound sterling).

The **turnover** of EUR 12,296 million in 2009 was 0.5% below its 2008 level (EUR 12,364 million). Excluding exchange rate effects, activity expanded by 0.6%. The Water Europe and International business lines registered growth of 3.6% and 7.3% respectively. Conversely, Waste Europe business line was impacted by a decline in volumes collected and processed and the collapse of prices for secondary raw materials (metals, paper and plastics) in the Sorting/Recovery/Recycling activity, where turnover slipped by 7.1%.

Earnings generated in Europe, North America and Australia represented more than 87% of total earnings, with more than 78% coming from the European continent alone.

This decline in turnover was matched with a slight downturn in **gross operating income (EBITDA)** of 2.0% at EUR 2,060 million (EUR 2,102 million in 2008), kept under control thanks to the contribution of the cost optimisation programme (Compass).

- The Water Europe business line accounted for 42% of this result with EUR 866 million, a gross expansion of 6.6%. Its profit margin rose to 21.7% (21.1% in 2008), thanks to commercial development and cost control.
- The Waste Europe business line accounted for 39% of this result with EUR 798 million, a 13.7% decline (EUR 924 million in 2008). In a context of lower prices for secondary raw materials and lower volumes treated, the profit margin of 15.0% (16.1% in 2008) was achieved through Compass cost-cutting measures and optimisation of waste flow management.
- The International activities generated steady growth in earnings (11.8%) at EUR 468 million and a higher profit margin of 15.8% (15.1% in 2008).

The group's **current operating income (EBIT)** of EUR 926 million fell by 12.6% compared with 2008 (EUR 1,059 million), impacted in particular by higher depreciation and renewal costs resulting from an increase in capital investment.

**Net income, group share**, came to EUR 403 million, down by 24.4% from 2008 (EUR 533 million). This included EUR 131 million in non-recurring tax savings.

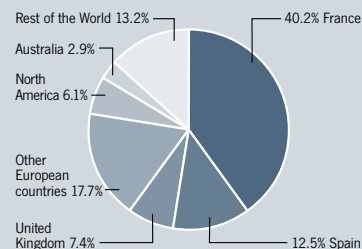
The group's **cash flow** before financial expenses and taxes (EUR 1,797 million) was stable compared with 2008 (EUR 1,789 million). Free cash flow before divestments and development investments amounted to EUR 891 million, a 49.5% increase over 2008 (20% excluding non-recurring elements). This recurring improvement stemmed primarily from control of maintenance investments, which were limited to 4.6% of turnover, i.e. EUR 569 million (5.4% in 2008), and of working capital requirements. Net investments amounted to EUR 1,062 million, of which EUR 515 million in development expenses and EUR 330 million in acquisitions (in particular, 50% of Swire-SITA) compensated for by EUR 352 million in disposals (essentially 2.6% of Gas Natural).

The group's **net financial debt** at end 2009 amounted to EUR 6,282 million, as compared with EUR 5,971 million at end 2008, representing 142% of shareholders' equity (143% at end 2008). Average debt maturity was lengthened to 5.6 years (4.4 years at end 2008), benefitting from bond issues in the amount of EUR 3 billion in 2009.

Return on capital employed (ROCE) amounted overall to 7.3% in 2009 (9.8% in 2008) taking account of the increased capital intensity of the activities and the decrease in operating profitability caused by the economic crisis.

Suez Environnement will propose to the General Meeting of shareholders, on 20 May 2010, the distribution of a dividend of EUR 0.65 per share for 2009, a stable payout compared to the previous year.

### Geographical breakdown of turnover



### Current operating margin by activities (in %)



### Return on capital employed (ROCE) (in %)



<b>Stock Exchange data and data on GBL's investment</b>		<b>2009</b>	<b>2008</b>
<b>Stock Exchange data</b>			
Number of shares in issue	(in thousands)	489,699	489,699
Stock market capitalisation	(in EUR million)	7,896	5,901
Closing share price	(in EUR/share)	16.13	12.05
Adjusted fully-diluted net income	(in EUR/share)	0.82	1.09
Net dividend	(in EUR/share)	0.65	0.65
<b>GBL's investment</b>			
Percentage of share capital		7.1	7.1
Percentage of voting rights		7.1	7.1
Market value of the investment	(in EUR million)	564	422
Dividends collected by GBL	(in EUR million)	23	0
Representatives in statutory bodies		3	3

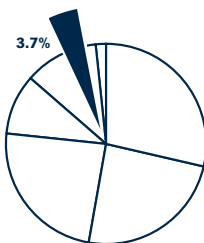
### Suez Environnement's contribution to GBL's adjusted net assets and earnings

The stock market value of GBL's 7.1% stake in Suez Environnement at end December 2009 amounted to EUR 564 million, compared with EUR 422 million a year earlier. This progression of EUR 142 million resulted from the 34% year-on-year appreciation in Suez Environnement's share price; the Suez Environnement closing share price at end 2009 was EUR 16.13, up from EUR 12.05 at end 2008.

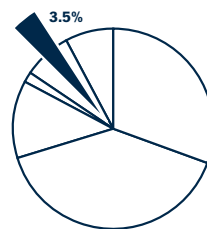
Suez Environnement contributed for 3.7% to GBL's adjusted net assets at end 2009.

In 2009, Suez Environnement contribution to GBL's earnings amounted to EUR 23 million, which corresponds to the first dividend of EUR 0.65 per share distributed by the company since its listing on the Stock Exchange (22 July 2008).

#### Contribution to GBL's adjusted net assets



#### Contribution to net dividends collected on investments



# Other investments

## Iberdrola

(<http://www.iberdrola.es>)

Iberdrola is a major international player in the generation, distribution and commercialization of electricity and natural gas and is emerging as a global leader in renewable energy through its subsidiary Iberdrola Renovables. The group holds leading positions in Spain and Latin America and recently extended its activities to the United Kingdom and the United States through the acquisitions of Scottish Power (2007) and Energy East (2008) respectively.

In 2009, Iberdrola's operating income rose despite a difficult economic environment in terms of both demand and commodity prices. EBITDA and EBIT increased by 6% from one year to the next, totalling EUR 6,815 million and EUR 4,509 million respectively.

These performances were driven by regulated activities and renewable energy and favourable effects of changes in group structure related to the integration of Energy East (acquired in September 2008 and renamed Iberdrola USA).

Net income, group share, at end 2009 came to EUR 2,824 million, a 1% decrease from 2008. This net profit was impacted by the higher financial expenses related to the increase in average financial debt over the year and by the absence of significant non-current elements. Recurring profit, group share, rose by 7% to EUR 2,602 million.

Net financial debt at end 2009 amounted to EUR 29.2 billion (EUR 28.4 billion at end 2008), representing 100% of shareholders' equity (110% in 2008).

The group will propose a dividend balance of EUR 0.184 per share to the General Meeting of shareholders, bringing the total dividend payout for 2009 to EUR 0.327 per share, stable compared with 2008. The contribution to GBL's cash earnings for 2009 was EUR 8.6 million (EUR 7.5 million for 2008), or the equivalent of 1.3%.

As a reminder, during the first half of 2007, GBL acquired a 3% stake in Iberdrola at a cost of EUR 1.4 billion. This investment was partially divested at end 2007 and early 2008 at a sale price of more than EUR 1.3 billion, resulting in a cumulative capital gain of EUR 184 million over these two years. GBL's residual investment in Iberdrola amounts to 0.6% of its capital and includes the EUR 13 million contributed to the group's rights issue in June 2009 at the price of EUR 5.3 per share. This position was successively written down to market value at end 2008 and end March 2009, i.e. EUR 5.3 per share, leading to an impairment in its books of EUR 124 million, of which EUR 36 million in 2009.

## Arkema

(<http://www.arkema.com>)

Arkema group, created from the reorganisation of Total's Chemical business, operates in three business segments: Vinyl Products, Industrial Chemicals and Performance Products. It operates 80 industrial installations in Europe, North America and Asia, as well as commercial subsidiaries in every region of the world.

In an unprecedented economic context, Arkema's turnover for 2009 decreased by 21% to EUR 4,444 million (EUR 5,633 million in 2008) under the double impact of lower volumes (- 13.9%) stemming from massive stock reductions by its customers and lower prices (- 7.7%) basically as a result of the evolution of the cost of raw materials and of soda.

In this context, EBITDA totalled EUR 310 million (EUR 498 million in 2008) and profit margin reached 7.0% (8.8% in 2008), benefitting from a EUR 171 million reduction of fixed costs, over and above the initial target of EUR 110 million. Net income, group share, amounts to EUR - 172 million, resulting primarily from non-recurring restructuring costs.

Free cash flow generation of EUR 228 million over the year made it possible to reduce net financial debt to EUR 341 million (EUR 495 million at end 2008), i.e. 19% of shareholders' equity (25% in 2008).

Under these circumstances, the group proposes to pay a dividend of EUR 0.60 per share, unchanged from last year; its contribution to GBL's cash earnings for 2009 comes to EUR 1.2 million.

## PAI Europe III (PAI)

GBL has paid up around 95% of its 2001 investment commitment of EUR 40 million in PAI (out of a total of EUR 1.8 billion). The sale of investments has allowed PAI to pay out to GBL cumulative distributions of EUR 81 million.

During 2009, PAI concluded a debt refinancing agreement with FTE with a date of end 2011 and sold its investment in Saeco in July, a transaction that had no impact on GBL's income.

At 31 December 2009, the portfolio comprised five investments: Yoplait, GruppoCoin, FTE, Chr Hansen and Compagnie Européenne de Prévoyance.

## Sagard Private Equity Partners

In 2002, GBL agreed to invest in the initial Sagard fund (Sagard I) in the amount of EUR 50 million, out of a total commitment of EUR 536 million. During financial year 2006, GBL took a stake in that fund's successor, Sagard II, in the amount of EUR 150 million, out of total commitment of EUR 1,010 million. The size of the latter was reduced by 20% in November 2009, translating in a drop of GBL's commitment to EUR 120 million.

### Situation of Sagard I fund

The amount paid out by GBL at the end of 2009 stands at EUR 46 million, virtually unchanged compared to end 2008. GBL's cumulative distributions from Sagard I amount to EUR 68 million.

During 2009 financial year, Sagard I disposed of the balance of its investment in Faiveley and made a further investment in RLD group within the framework of a bank renegotiation. Considering the uncertainty facing the hedge fund industry, an impairment was recorded on Olympia as a precautionary measure, of which GBL's share is to EUR - 3 million. After these transactions, the Sagard I portfolio comprises five investments: Hermes Metal Yudigar, Kiloutou, Souriau, Regie Linge Développement and Olympia.

### Situation of Sagard II fund

At 31 December 2009, GBL had invested a total of EUR 50 million in this fund. On that date, the Sagard II portfolio comprises four investments: Corialis, Vivarte, SGD and Fläkt Woods.

With the serious weakening of SGD's situation in 2009, Sagard II was obliged to record a total impairment on the investment. The recession also affected the activity of Fläktwoods and Corialis. The total impairment on the portfolio resulted in a charge of EUR 17 million in GBL's result.

## Ergon Capital Partners (ECP)

ECP is a private equity fund set up in February 2005 by GBL in partnership with Parcom Capital, an ING subsidiary. With the creation of its second fund in December 2006, ECP has a total investment capacity of EUR 500 million.

During financial year 2009, ECP analysed more than 100 potential investment projects. It decided not to invest in these projects, however, because their valuation was considered excessive or their risk profiles too high in an extremely volatile environment.

ECP's portfolio, composed essentially of industrial and therefore cyclical investments, felt the effects of the unprecedented collapse in activity resulting from the global economic crisis. In these circumstances, recovery measures were put in place to cut costs and encourage cash generation. Cumulative indebtedness was reduced as a result. One of the investments had to undergo a difficult restructuring process, namely Seves, world leader in the manufacture of glass insulators.

ECP registered a consolidated book loss of EUR 16 million in 2009, with GBL's share amounting to EUR - 7 million. The 2009 result is due primarily to the absence of capital gains and the change in the book valuation of the portfolio.

At end December 2009, ECP's portfolio comprised seven investments valued at EUR 233 million: La Gardenia, Seves, Stroili, Corialis, Joris Ide, Farmabios and Nicotra-Gebhardt.





# Accounts at 31 December 2009

Consolidated financial statements	
Consolidated balance sheet	56
Consolidated statement of comprehensive income	57
Consolidated statement of changes in shareholders' equity	58
Consolidated cash flow statement	59
Accounting policies	60
Notes	64
Statutory Auditor's report	79
Non-consolidated summary balance sheet and income statement	82
Dividend policy	84
Historical data	85
Summary of GBL's investments since 2007	85
Consolidated figures IFRS over 10 years	88

## Consolidated balance sheet for the period ended 31 December

in EUR million	Notes	2009	2008	2007
<b>Non-current assets</b>		<b>14,711.0</b>	<b>12,895.9</b>	<b>17,519.3</b>
Tangible assets	9	18.0	19.0	23.5
Investments		14,671.3	12,855.5	17,478.3
Shareholding in associated companies	2	4,556.4	3,393.1	599.7
Investments available-for-sale	3	10,114.9	9,462.4	16,878.6
Other non-current assets		21.2	20.9	17.0
Deferred tax assets	8	0.5	0.5	0.5
<b>Current assets</b>	4	<b>632.2</b>	<b>1,141.1</b>	<b>1,863.2</b>
Trading assets		14.7	161.1	44.6
Cash and cash equivalents		604.8	966.0	1,803.0
Other assets		12.7	14.0	15.6
<b>Total assets</b>		<b>15,343.2</b>	<b>14,037.0</b>	<b>19,382.5</b>
<b>Shareholders' equity</b>	10	<b>14,845.1</b>	<b>13,418.4</b>	<b>18,868.6</b>
Capital		653.1	653.1	653.1
Share premium account		3,815.8	3,815.8	3,815.8
Reserves		10,376.2	8,949.5	14,399.7
Minority interest		-	-	-
<b>Non-current liabilities</b>		<b>428.4</b>	<b>425.3</b>	<b>422.3</b>
Exchangeable loans	5	424.7	420.6	416.6
Deferred tax liabilities	8	2.7	3.8	4.8
Provisions		1.0	0.9	0.9
<b>Current liabilities</b>		<b>69.7</b>	<b>193.3</b>	<b>91.6</b>
Financial debts	4	-	150.0	20.0
Tax liabilities		1.5	1.6	1.8
Derivatives	4	26.1	11.0	38.6
Other liabilities	4	42.1	30.7	31.2
<b>Total liabilities and shareholders' equity</b>		<b>15,343.2</b>	<b>14,037.0</b>	<b>19,382.5</b>

## Consolidated statement of comprehensive income

in EUR million	Notes	2009	2008	2007
<b>Net earnings from associated companies</b>	2	161.1	324.9	90.3
<b>Net dividends on investments</b>	3	550.3	479.8	446.0
<b>Interest income and expenses</b>	6	(11.8)	44.3	25.5
Non-current assets		(0.5)	3.3	4.3
Current assets		5.3	59.8	42.7
Financial debts		(16.6)	(18.8)	(21.5)
<b>Other financial income and expenses</b>		(10.0)	(80.8)	12.5
Gains on trading assets and derivatives	4	(16.1)	(77.2)	14.5
Other		6.1	(3.6)	(2.0)
<b>Other operating income and expenses</b>	7	(24.3)	(20.3)	(23.9)
<b>Earnings on disposals, impairments and reversal of non-current assets</b>		391.3	(1,436.4)	214.7
Investments accounted for using the equity method	2	649.6	(1,091.6)	-
Investments available-for-sale	3	(258.3)	(344.8)	214.7
<b>Taxes</b>	8	1.1	1.0	13.8
<b>Consolidated result of the period</b>		<b>1,057.7</b>	<b>(687.5)</b>	<b>778.9</b>
<b>Other comprehensive income</b>				
<b>Investments available-for-sale – Fair value adjustment</b>	3	693.6	(4,093.3)	1,541.8
<b>Share in other comprehensive income of associated companies</b>		58.0	(322.6)	(45.5)
<b>Other</b>		-	-	(2.4)
<b>Comprehensive income of the period</b>		<b>1,809.3</b>	<b>(5,103.4)</b>	<b>2,272.8</b>
Minority interest		-	-	-
<b>Earnings per share</b>	11			
<i>Basic</i>		6.80	(4.41)	5.23
<i>Diluted</i>		6.66	(4.41)	5.15

## Consolidated statement of changes in shareholders' equity

in EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Differences on translation	Exchangeable bonds 2005-2012	Retained earnings	Total reserves
<b>At 31 December 2006</b>	<b>595.7</b>	<b>2,690.7</b>	<b>5,716.8</b>	<b>(184.1)</b>	<b>(7.3)</b>	<b>17.6</b>	<b>6,852.6</b>	<b>15,682.0</b>
Comprehensive income	-	-	1,542.8	-	(34.4)	-	764.4	2,272.8
Total transactions with equityholders (note 10)	57.4	1,125.1	-	0.4	-	-	(269.1)	913.8
<b>At 31 December 2007</b>	<b>653.1</b>	<b>3,815.8</b>	<b>7,259.6</b>	<b>(183.7)</b>	<b>(41.7)</b>	<b>17.6</b>	<b>7,347.9</b>	<b>18,868.6</b>
Comprehensive income	-	-	(4,237.7)	-	(170.8)	-	(694.9)	(5,103.4)
Total transactions with equityholders (note 10)	-	-	-	(24.0)	-	-	(322.8)	(346.8)
<b>At 31 December 2008</b>	<b>653.1</b>	<b>3,815.8</b>	<b>3,021.9</b>	<b>(207.7)</b>	<b>(212.5)</b>	<b>17.6</b>	<b>6,330.2</b>	<b>13,418.4</b>
Comprehensive income	-	-	782.3	-	(0.2)	-	1,027.2	1,809.3
Total transactions with equityholders (note 10)	-	-	-	(27.4)	-	-	(355.2)	(382.6)
<b>At 31 December 2009</b>	<b>653.1</b>	<b>3,815.8</b>	<b>3,804.2</b>	<b>(235.1)</b>	<b>(212.7)</b>	<b>17.6</b>	<b>7,002.2</b>	<b>14,845.1</b>

## Consolidated cash flow statement

in EUR million	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>Cash flow from current operations</b>	<b>794.6</b>	<b>460.6</b>	<b>498.8</b>
Consolidated result of the period before interest and taxes	1,068.4	(732.8)	739.6
Adjustments for:			
Net earnings from associated companies	(161.1)	(324.9)	(90.3)
Dividends paid by associated companies	101.7	178.9	51.2
Fair value revaluation	7.4	10.8	4.5
Earnings on disposals, impairments and reversal of non-current assets	(391.3)	1,436.4	(214.7)
Other	3.9	2.2	(6.2)
Interest income and expenses received (paid)	(8.6)	33.2	13.8
Taxes received	-	-	12.8
Change in trading securities and derivatives	146.4	(116.5)	(1.2)
Change in working capital requirements	27.8	(26.7)	(10.7)
<b>Cash flow from investing activities</b>	<b>(620.1)</b>	<b>(1,078.0)</b>	<b>(2,260.8)</b>
Acquisitions of:			
Investments	(616.9)	(1,551.3)	(3,351.7)
Tangible assets	(0.7)	(7.1)	(8.8)
Other financial assets	(4.7)	(3.0)	(10.4)
Proceeds from disposals of tangible assets	-	14.6	0.1
Disposals of investments and other financial assets	2.2	468.8	1,110.0
<b>Cash flow from funding activities</b>	<b>(535.7)</b>	<b>(219.6)</b>	<b>916.8</b>
Net capital increase	-	-	1,182.5
Dividends paid	(358.3)	(325.6)	(269.6)
Amounts received from financial debts	750.0	150.0	3.5
Repayment of financial debts	(900.0)	(20.0)	-
Net changes in treasury shares	(27.4)	(24.0)	0.4
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(361.2)</b>	<b>(837.0)</b>	<b>(845.2)</b>
Cash and cash equivalents at the beginning of the period	966.0	1,803.0	2,648.2
Cash and cash equivalents at the end of the period	604.8	966.0	1,803.0

# Accounting policies

Groupe Bruxelles Lambert (“GBL”) is a Belgian holding company listed on NYSE Euronext Brussels. Its consolidated financial statements cover a period of 12 months ending 31 December 2009. They have been approved by the Board of Directors on 2 March 2010.

## 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.

The following new standards and interpretations came into force as from financial year 2009, some of which, owing to GBL’s activities, are not applicable:

- IAS 1 - *Presentation of Financial Statements* (applicable for accounting years beginning on or after 1 January 2009). This standard replaces IAS 1 - *Presentation of Financial Statements* (revised in 2003) as amended in 2005.
- Amendments to IAS 27 - *Consolidated and Separate Financial Statements* (revised in 2008) (applicable for accounting years beginning on or after 1 July 2009).
- Amendments to IFRS 2 - *Share-based Payment Vesting Conditions and Cancellations* (applicable for accounting periods beginning on or after 1 January 2009).
- Amendments to IAS 32 - *Financial Instruments: Presentation* and IAS 1 - *Presentation of Financial Statements - Puttable financial instruments and obligations arising on liquidation* (applicable for accounting years beginning on or after 1 January 2009).
- IFRS 3 - *Business Combinations* (revised in 2008) (applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009).
- IFRS 8 - *Operating Segments* (applicable for accounting years beginning on or after 1 January 2009).
- Amendments to IAS 23 - *Borrowing Costs* (revised in 2007) (applicable for accounting years beginning on or after 1 January 2009).
- Improvements to IFRS (2007-2008) (normally applicable for accounting years beginning on or after 1 January 2009).
- Amendments to IFRS 1 - *First-Time Adoption of International Financial Reporting Standards* and IAS 27 - *Consolidated and Separate Financial Statements* (normally prospective application for accounting periods beginning on or after 1 January 2009).
- IFRS 1 (revised in 2008) - *First-time Adoption of International Financial Reporting Standards* (applicable for accounting years beginning on or after 1 January 2009).
- IFRIC 13 - *Customer Loyalty Programmes* (applicable for accounting years beginning on or after 1 July 2008).
- IFRIC 15 - *Agreements for the Construction of Real Estate* (applicable for accounting years beginning on or after 1 January 2009).
- IFRIC 16 - *Hedges of a Net Investment in a Foreign Operation* (applicable for accounting years beginning on or after 1 October 2008).
- IFRIC 18 - *Transfers of Assets from Customers* (applicable for transfers received on or after 1 July 2009).

Moreover, GBL did not anticipate the application of the standards and interpretations, which became effective subsequent to 31 December 2009, i.e. :

- Amendments to IAS 39 - *Financial Instruments: Recognition and Measurement - Eligible Hedged Items* (applicable for accounting years beginning on or after 1 July 2009).
- IFRIC 17 - *Distributions of Non-cash Assets to Owners* (applicable for accounting years beginning on or after 1 July 2009).

The future application of these new standards and interpretations should not have any significant impact on the consolidated financial statements.

## Methods and scope of consolidation

The consolidated financial statements, stated before appropriation of profit, include those of GBL and its subsidiaries (“the Group”) and the interests of the Group in associated companies consolidated using the equity method. The important subsidiaries and the associated companies 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 latent income have been eliminated. Newly acquired companies are consolidated as from the date of acquisition.

### Associated companies

If the Group has a significant influence in a company, the participation it holds in that company is considered as an associated 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.

Associated companies are entered into the consolidated financial statements using the equity method.

### **Business combinations and goodwill**

When the Group acquires a business, the assets, liabilities and possibly identifiable liabilities of the acquired entity are recorded at fair value. The difference between the acquisition cost and the fair value of the identifiable net assets acquired constitutes the goodwill and is shown under assets on the balance sheet.

Goodwill is subject to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units to which the goodwill has been allocated at their book value (including goodwill). If the latter is higher, an impairment must be recorded in the income statement.

The negative goodwill is recorded immediately as income in the income statement.

### **Tangible assets**

Tangible assets are recorded at the cost minus accumulated depreciations and any other specific depreciation.

These are depreciated over their estimated useful life using the straight-line method.

### **Investments available-for-sale**

Investments available-for-sale 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. Any changes between two closings 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 book value (book value on the date of sale, adjusted by the amount of shareholders' equity accumulated through periodic revaluations at the fair value of the investment) is recorded as a credit or debit in the income statement.

### **Current financial assets**

Trading securities include derivatives and other instruments held for trading purposes. They are recorded at fair value at the end of each closure. Any changes in fair value between two closings are recorded in the income statement.

Bonds considered as investments held to maturity (subject to the Group having the expressed intention and the ability to hold them to maturity) and loans and receivables issued by the Group are valued at their amortised cost, i.e. the amount at which they were initially recorded in the accounts plus or minus the accumulated amortization of any difference between this initial amount and the amount at maturity, and less any amounts recorded for impairment or non-recoverability.

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

### **Impairment of assets**

#### **Investments available-for-sale**

When there is an objective evidence of impairment of an investment available-for-sale, an impairment test must be performed.

An impairment is entered in the results of the period if the tested investment is considered to be impaired. In that case, the amount of the impairment entered is the difference between the acquisition cost of the investment and its fair value (share price) at closing.

#### **Investments consolidated using the equity method**

When there is an objective evidence of impairment of an investment consolidated using the equity method, an impairment test must be carried out, in accordance with IAS 36 and IAS 28 (33). The recoverable amount of the asset is estimated in order to compare it to its book value and, if need be, to enter an impairment for the surplus. The recoverable amount is the highest of either the fair value less costs to sell or the value in use. The value in use corresponds to the future estimated discounted cash flow value. When an impairment entered in an earlier period ceases to exist, the book value is partially or totally restored. The reversal of an impairment is entered immediately as profit.

## Taxes

Taxes payable on the result 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 also are recorded in the accounts 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 in 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 variable carry-over method, which is applied to the temporary differences between the book values and tax basis of the assets and liabilities recorded in the balance sheet.

The following tax differences are disregarded: non-tax-deductible goodwill and initial valuations of assets and liabilities not affecting the book 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) by GBL, the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

## Profit sharing plans

### GBL stock options

#### *GBL stock options - Share-based payment allocated as from 2007*

In accordance with IFRS 2 - *Share-based payment*, the fair value of the options on the date of allocation is taken into account in the result relating to the period of acquisition of the ownership rights ("vesting period"). The options are valued by means of a valuation model generally authorized based on the market conditions prevailing at the moment of their allocation.

#### *GBL stock options - Share-based payment 1999*

The GBL stock options allocated prior to 7 November 2002 have not been entered in the consolidated financial statements in accordance with the transitional provisions with respect to IFRS 2.

## Pargesa stock options

The Pargesa shares, corresponding to the options issued, are held by GBL and included under trading securities. Options are entered in liabilities in the balance sheet. The changes in fair value of shares and options are recorded in the income statement.

## Pension liabilities and similar obligations

Commitments for defined benefit pension plans and similar obligations are valued using the Projected Unit Credit method in compliance with IAS 19.

If cumulative actuarial differences are higher than the greater of the following two amounts:

- 10% of the present value of the commitments for pension plans;
  - 10% of the fair value of the assets assigned to cover these commitments;
- the excess is depreciated over the average number of remaining working years of the employees covered by the plan. This method, relating to treatment of the actuarial differences, has been used since financial year 2004.

## 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 established before appropriation of profit.

## Provisions

Provisions are recorded at the end of the financial year when a company of the Group has a 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 on the last day of the financial year.

Provisions for restructuring 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 current operations are not taken into account.



## Current and non-current debt

Non-current debt (bank loans and bonds) and current debt (bank deposits) are initially recorded in the accounts 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 amortized cost (initial amount less repayments of principal plus or minus the cumulative amortization of any difference between the initial amount and the value on maturity).

## Exchangeable loans

The exchangeable loans issued by the Group are considered as hybrid instruments. At the date of issue, the fair value of the liability component is estimated based on the prevailing market interest rate for similar non-exchangeable bonds. The difference between the proceeds of issuance of the exchangeable bond and the fair value assigned to the liability component, representing the embedded option to exchange the bonds into shares, is included in the shareholders' equity.

The interest cost of the liability component is calculated by applying the prevailing interest market rate.

## Derivatives

Derivative financial instruments are recorded at their fair value. Changes in fair value of these financial instruments between two closings are recorded in the income statement.

## Items denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies in the accounts of Group's companies are translated into euros utilizing 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. Non-monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, differences on translation on the shareholders' equity of consolidated companies or companies consolidated using the equity method are not recorded in the income statement, but are included in shareholders' equity under the "Differences on translation" heading. Gains and losses in foreign currencies are translated into euros at the average exchange rate for the financial year. Differences on translation arising from the difference between average rate and closing rate are included in shareholders' equity under the "Differences on translation" heading.

## Interest

Interest income and expenses include interest to be paid on loans and interest to be received on deposits. Interest income received is recorded prorata temporis in the income statement, taking into account the effective interest rate on the deposit.

## Dividends

Dividends relating to investments available-for-sale 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.

## Information by sector

As a result of GBL's activities as a holding company, it is not possible to present information by sector of operation or geographical area. However, it is possible for readers of the financial statements to find this information with respect to companies in which the Group holds an interest in the section relating to investments as well as in their financial statements.

## 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 a more reliable and more relevant information. Changes in accounting policies are recognized retrospectively, except in case of specific transitional provision stated in a standard or an interpretation. When an error is detected, it is also retrospectively adjusted.

Uncertainties inherent to the activities 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.

## Exchange rates used

	Closing rate			Average rate		
	2009	2008	2007	2009	2008	2007
US Dollar	1.43	1.40	1.47	1.39	1.47	1.37
Swiss Franc	1.48	1.49	1.65	-	-	-

## Notes

For the sake of consistency, the notes to the financial statements are grouped by nature and not in the order of occurrence of the headings in the balance sheet and in the income statement. This grouping should facilitate the analysis of all factors influencing the financial statements relating to assets and liabilities of the same nature.

### 1. Consolidation scope and associated companies

#### Fully consolidated subsidiaries

Name	Head office	% of shares and of voting rights hold			Main activity
		2009	2008	2007	
Belgian Securities B.V.	Amsterdam	100.0	100.0	100.0	Holding
Brussels Securities	Brussels	100.0	100.0	100.0	Holding
GBL Treasury Center	Brussels	100.0	100.0	100.0	Holding
Sagerpar	Brussels	100.0	100.0	100.0	Holding
GBL Participations	Brussels	100.0	100.0	100.0	Holding
GBL Overseas Finance N.V.	Curaçao	100.0	100.0	100.0	Holding
GBL Verwaltung GmbH	Gütersloh	100.0	100.0	100.0	Holding
GBL Verwaltung Sà rl	Luxembourg	100.0	100.0	100.0	Holding
Immobilière rue de Namur	Luxembourg	100.0	100.0	100.0	Real estate
GBL Finance S.A.	Luxembourg	100.0	100.0	100.0	Holding
GBL Energy Sà rl	Luxembourg	100.0	100.0	-	Holding
GBL R Sà rl	Luxembourg	100.0	-	-	Holding
GBL Investments Limited	Dublin	100.0	100.0	-	Holding

#### Associated companies

	Rate (in %)	Lafarge	Imerys	Ergon Capital Partners	Ergon Capital Partners II
<b>2009</b>	Shares hold	21.1	30.7	43.0	42.4
	Voting rights	27.1	36.3	43.0	42.4
	Consolidation	21.1	30.7	43.0	42.4
<b>2008</b>	Shares hold	21.2	30.4	43.0	42.4
	Voting rights	28.5	37.0	43.0	42.4
	Consolidation	20.0	28.6	43.0	42.4
<b>2007</b>	Shares hold	-	26.9	43.0	41.9
	Voting rights	-	34.6	43.0	41.9
	Consolidation	N/A	26.7	43.0	41.9

In the remainder of the notes, Ergon Capital Partners and Ergon Capital Partners II are jointly stated as ECP.

## 2. Associated companies

### A. Group share of net earnings

The dividends from companies consolidated using the equity method are eliminated and replaced by GBL share in their income.

#### Dividends collected

in EUR million	2009	2008	2007
Lafarge	82.5	145.8	-
Imerys	19.2	33.1	30.1
ECP	-	-	21.1
<b>Total</b>	<b>101.7</b>	<b>178.9</b>	<b>51.2</b>

#### Net result of associated companies

in EUR million	2009	2008	2007
Lafarge	736.0	1,598.0	N/A
Imerys	41.3	161.3	284.2
ECP	(15.6)	(95.6)	34.5

Details concerning the evolution of the net earnings of the associated companies (mentioned in the table above) are set out in the consolidated result analysis on page 12, as well as in the section of the annual financial report dealing with investments.

#### GBL group share

in EUR million	2009	2008	2007
Lafarge	155.2	319.8	N/A
Imerys	12.6	46.1	75.8
ECP	(6.7)	(41.0)	14.5
<b>Total</b>	<b>161.1</b>	<b>324.9</b>	<b>90.3</b>

GBL does not make the distinction in its result of the period between recurring and non-recurring elements. The non-recurring elements are presented below for information purpose:

#### 2009

- **Lafarge:** the net income of Lafarge includes EUR 93 million of net costs coming from impairments from the Cement business in Western Europe (EUR - 90 million), charges related to settlement of the litigation with USG (EUR - 47 million) and a reversal of provision of EUR 44 million as the result of the court decision in a competition case in Germany.
- **Imerys:** a net loss of EUR 78 million, related to non-recurring elements, is included in Imerys' net income (EUR 41 million). It consists principally of a cash expense of EUR 53 million for cost-cutting programmes implemented during the year, a non-cash amount of EUR - 45 million representing impairments on industrial assets and impairments of goodwill, and a capital gain of EUR 11 million (in particular on the sale of Planchers Fabre in May 2009).
- **ECP:** ECP's consolidated loss of EUR 16 million consists mainly of reversals of unrealised capital gains recorded in previous years.

#### 2008

- **Lafarge:** the net income of Lafarge includes EUR - 115 million in net charges from impairments of goodwill (EUR - 250 million) and adjustment of a provision on the Gypsum litigation from 2002 (EUR - 46 million) offset by a net gain realised primarily from the disposal of the joint venture with Titan in Egypt.
- **Imerys:** an expense, net of taxes, of EUR 106 million is included in the income of Imerys. This amount consists of a cash expense of EUR 36 million, mainly related to cost-cutting programmes implemented during the year, and of impairments of industrial assets (non-cash) for EUR - 70 million related to restructuring in 2008 and impairments of goodwill in the segment of Performance Minerals in the United States.
- **ECP:** the consolidated loss of ECP of EUR 96 million consists mainly of reversals of unrealized capital gains, mainly entered in the income of 2007-2006, and unrealized impairments on other investments.

#### 2007

- **Imerys:** the net income registered by Imerys included an after-tax amount of EUR - 33 million in other income and expenses, resulting primarily from the decision to adjust the production capacity of Performance Minerals in the United States to demand.
- **ECP:** ECP's consolidated result of EUR 35 million resulted primarily from the capital gain on the disposal of King Benelux during third quarter 2007.

## B. Share in the shareholders' equity of associated companies

in EUR million	Lafarge	Imerys	ECP	Total
<b>At 31 December 2006</b>	-	<b>472.0</b>	<b>64.6</b>	<b>536.6</b>
Investment	-	8.8	60.9	69.7
Result of the period	-	75.8	14.5	90.3
Distribution	-	(30.1)	(21.1)	(51.2)
Differences on translation	-	(34.4)	-	(34.4)
Change in revaluation reserves	-	1.0	-	1.0
Other	-	(6.6)	(5.7)	(12.3)
<b>At 31 December 2007</b>	<b>0.0</b>	<b>486.5</b>	<b>113.2</b>	<b>599.7</b>
Transfer	2,908.7	-	-	2,908.7
Investment	1,020.8	110.1	22.0	1,152.9
Result of the period	319.8	46.1	(41.0)	324.9
Distribution	(145.8)	(33.1)	-	(178.9)
Differences on translation	(144.8)	(26.0)	-	(170.8)
Change in revaluation reserves	(122.6)	(21.8)	-	(144.4)
Other	(5.6)	(1.8)	-	(7.4)
Impairment	(1,091.6)	-	-	(1,091.6)
<b>At 31 December 2008</b>	<b>2,738.9</b>	<b>560.0</b>	<b>94.2</b>	<b>3,393.1</b>
Investment	317.1	78.8	3.7	399.6
Result of the period	155.2	12.6	(6.7)	161.1
Distribution	(82.5)	(19.2)	-	(101.7)
Differences on translation	(8.9)	8.7	-	(0.2)
Change in revaluation reserves/hedging	72.1	16.6	-	88.7
Other	(34.5)	0.5	0.2	(33.8)
Reversal of impairment	649.6	-	-	649.6
<b>At 31 December 2009</b>	<b>3,807.0</b>	<b>658.0</b>	<b>91.4</b>	<b>4,556.4</b>

For information purposes, the stock market value of the investment in Lafarge and Imerys at end 2009 amounted respectively to EUR 3,486 million and EUR 971 million. ECP is not listed.

The investment held in Lafarge has been consolidated in GBL's financial statements using the equity method as from 1 January 2008. GBL considers that it exercises a significant influence on this company from that date as a result of:

- its percentage of ownership of more than 20%;
- its position as leading shareholder;
- its representation in the Board of Directors of Lafarge (three of the eighteen Directors' seats).

At initial recognition as associates, a residual difference of EUR 1,092 million was identified in application of IAS 28 and IFRS 3 ("step acquisition"), which corresponded to the difference between the book value of the investment in Lafarge and the Group's share in its shareholders' equity.

### Impairment recorded in 2008

At end 2008, the decrease in the share price of Lafarge constituted objective evidence of the necessity of performing an impairment test in accordance with IAS 28 and IAS 36. GBL compared the consolidated book value with the value in use and with the closing stock market value.

Based on the five-year projections drawn up by GBL from public information and valuation assumptions shown in the following table, the value in use of the investment in Lafarge (based on the Discounted Cash Flow method) amounts to between EUR 55 and EUR 85 per share. The share price at 31 December 2008 stood at EUR 43.35. Considering this range, GBL's management decided to record an impairment of EUR 26 per share in 2008, which represents an overall charge of EUR 1,092 million, thus bringing down the consolidated book value of GBL's stake to the share in IFRS shareholders' equity of Lafarge at end December 2008 (EUR 66 per share).

Valuation assumptions		Sensitivity to assumptions		Variation	Impact on useful value
					in EUR/share
Discount rate	7.4% - 7.9%	Discount rate		+ 0.25%	- 7 to - 21
				- 0.25%	- 9 to + 8
Long-term growth rate	1.0% - 2.0%	Long-term growth rate		- 1.0%	- 9 to - 21

### Reversal in 2009 of the impairment recorded in 2008

Considering the increase in the Lafarge share price in the first nine months of 2009, GBL was required, in application of IAS 36, to reverse part of the impairment recorded in 2008, at the closing of the period ended on 30 September 2009. This reversal, which amounts to EUR 650 million, was calculated in relation to the share price on that date (EUR 61.15). In conformity with IAS 28 and IAS 36, the amount of this reversal did not have to be adjusted in the fourth quarter because there was no objective evidence of impairment at 31 December 2009.

## C. Complementary disclosures relating to the investments in associates

### Aggregated financial information of the companies consolidated using the equity method

in EUR million	2009	2008	2007
Total assets	43,647.4	45,180.0	4,472.9
Total shareholders' equity	17,029.2	14,658.0	1,907.0
Total turnover	18,658.2	22,483.2	3,404.9
Total results	761.7	1,663.7	318.7

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

### A. Net dividends

in EUR million	2009	2008	2007
GDF SUEZ	257.7	93.7	-
Suez	-	167.0	146.4
Total	200.8	187.9	183.7
Suez Environnement	22.8	-	-
Pernod Ricard	11.4	21.7	17.0
Iberdrola	8.6	7.5	7.1
Lafarge	-	-	91.3
Other	49.0	2.0	0.5
<b>Total</b>	<b>550.3</b>	<b>479.8</b>	<b>446.0</b>

In 2009, GBL recorded EUR 550 million dividends, i.e. an increase of EUR 71 million compared with 2008. This amount includes the reimbursement to GBL of EUR 48 million in withholding tax unduly charged on earlier dividends.

As a reminder, the French Tax Administration has abolished as from 1 January 2007 in accordance with the legislation of the European Communities Court of Justice, the withholding tax on dividends relating to investments held for more than 5%.

Due to the consolidation of the investment in Lafarge using the equity method from 1 January 2008, the dividends collected since that date are deducted from the carrying amount.

### B. Earnings on disposals and impairments on investments available-for-sale

in EUR million	2009	2008	2007
<b>Impairments on listed investments available-for-sale</b>	<b>(234.7)</b>	<b>(402.4)</b>	-
Pernod Ricard	(198.2)	(315.2)	-
Iberdrola	(36.5)	(87.2)	-
<b>Other</b>	<b>(23.6)</b>	<b>57.6</b>	<b>214.7</b>
Funds	(19.1)	10.2	51.5
Disposal of available-for-sale shares (Iberdrola)	-	47.4	136.8
Other	(4.5)	-	26.4
<b>Total</b>	<b>(258.3)</b>	<b>(344.8)</b>	<b>214.7</b>

### Impairments on available-for-sale shares

In the context of the downturn of financial markets, GBL recorded, in compliance with IFRS requirements, EUR 637 million in cumulative impairments on its investments in Pernod Ricard and Iberdrola, of which EUR 402 million in 2008 and EUR 235 million in 2009.

In 2008, the impairments recorded on Pernod Ricard (EUR 315 million) and Iberdrola (EUR 87 million) corresponded to the difference between the acquisition cost and the share price at 31 December 2008.

In 2009, following the decline in the share price during the first quarter, an additional charge of EUR 235 million was required pursuant to IFRS requirements.

It is worth noting that the increase in the share price since 31 March 2009 could not be reflected in the income statement. Indeed, in accordance with IAS 39, the revaluation of EUR 530 million, of which EUR 487 million relating to Pernod Ricard, was directly recorded in GBL's shareholders' equity (see note 3. D.).

### Other

As concerns private equity funds, Sagard contributes for an amount of EUR - 18 million in 2009 (EUR 14 million in 2008) and PAI Europe III for an amount of EUR - 1 million (EUR - 4 million in 2008).

During the first half of 2007, GBL acquired a 3% stake in Iberdrola through stock market purchases at a cost of EUR 1.4 billion. At the end of 2007 and the beginning of 2008, GBL partially disposed of its investment in Iberdrola for a total sale price of more than EUR 1.3 billion, resulting in a cumulative capital gain of EUR 184 million. There have been no further disposals since that time.

GBL's investments are held through companies established in countries which, in principle, do not tax capital gains on these investments.

### C. Fair value and variations

The investments in listed companies are valued on the basis of the share price at the end of the financial year.

The investments in the "Funds" comprising PAI Europe III, Sagard I and Sagard II, are revaluated at fair value depending on their investment portfolio.

The changes in fair value of investments are entered in the revaluation reserves (see note 3. D.).

in EUR million	Total	Suez	Suez GDF Environ- SUEZ nement	Lafarge	Pernod Ricard	Iber- drola	Funds	Other	Total fair value	
<b>At 31 December 2006</b>	<b>5,133.8</b>	<b>3,990.2</b>	-	-	<b>3,170.4</b>	<b>446.1</b>	-	<b>101.6</b>	<b>92.9</b>	<b>12,935.0</b>
Funds earnings	-	-	-	-	-	-	52.8	-	52.8	
Acquisitions	-	798.3	-	-	444.6	557.9	1,433.2	48.0	-	3,282.0
Disposals/Reimbursements	-	-	-	-	(91.2)	-	(768.2)	(73.6)	-	(933.0)
Change in revaluation reserves	204.8	893.6	-	-	331.8	65.6	58.8	(27.5)	14.7	1,541.8
Impairments	-	-	-	-	-	-	-	-	-	0.0
<b>At 31 December 2007</b>	<b>5,338.6</b>	<b>5,682.1</b>	-	-	<b>3,855.6</b>	<b>1,069.6</b>	<b>723.8</b>	<b>101.3</b>	<b>107.6</b>	<b>16,878.6</b>
Funds earnings	-	-	-	-	-	-	11.7	-	11.7	
Acquisitions	-	34.1	-	78.8	-	283.3	-	2.2	-	398.4
Disposals/Reimbursements	-	-	-	-	-	-	(388.6)	(32.8)	(0.5)	(421.9)
Transfers	-	(2,850.3)	2,583.4	266.9	(2,908.7)	-	-	-	-	(2,908.7)
Change in revaluation reserves	(1,683.4)	(2,865.9)	1,556.7	76.1	(946.9)	(83.2)	(58.8)	(12.2)	(75.7)	(4,093.3)
Impairments	-	-	-	-	-	(315.2)	(87.2)	-	-	(402.4)
<b>At 31 December 2008</b>	<b>3,655.2</b>	<b>0.0</b>	<b>4,140.1</b>	<b>421.8</b>	<b>0.0</b>	<b>954.5</b>	<b>189.2</b>	<b>70.2</b>	<b>31.4</b>	<b>9,462.4</b>
Funds earnings	-	-	-	-	-	-	(21.5)	-	-	(21.5)
Acquisitions	-	-	-	-	-	201.3	13.3	2.7	-	217.3
Disposals/Reimbursements	-	-	-	-	-	-	-	(2.2)	-	(2.2)
Change in revaluation reserves	572.6	-	(591.2)	142.6	-	486.8	43.6	7.1	32.1	693.6
Impairments	-	-	-	-	-	(198.2)	(36.5)	-	-	(234.7)
<b>At 31 December 2009</b>	<b>4,227.8</b>	<b>0.0</b>	<b>3,548.9</b>	<b>564.4</b>	<b>0.0</b>	<b>1,444.4</b>	<b>209.6</b>	<b>56.3</b>	<b>63.5</b>	<b>10,114.9</b>

## Transfers (financial year 2008)

### Lafarge

Due to the application of the equity method on the investment in Lafarge as from 1 January 2008, the acquisition cost at opening was transferred to the investments in associated companies (see note 2. B.). The revaluation reserve (latent capital gain) was however reversed from shareholders' equity.

### GDF SUEZ

On 16 July 2008, the General Meetings of shareholders of GDF and Suez have approved the merger between the two groups. As a result of this decision, GBL has simultaneously received on 22 July shares of Suez Environnement and of GDF SUEZ in exchange for the shares Suez held in the portfolio until this date. Those transactions did not result in a consolidated capital gain in the financial statements of 2008 of GBL.

## D. Revaluation reserves

in EUR million	Total	Suez	GDF SUEZ	Suez Environnement	Lafarge	Pernod Ricard	Iberdrola	Funds	Other	Total
<b>At 31 December 2006</b>	3,008.6	1,972.3	-	-	615.1	17.6	-	40.0	63.2	5,716.8
Variation	204.8	893.6	-	-	331.8	65.6	58.8	(27.5)	15.7	1,542.8
<b>At 31 December 2007</b>	3,213.4	2,865.9	-	-	946.9	83.2	58.8	12.5	78.9	7,259.6
Variation	(1,683.4)	(2,865.9)	1,556.7	76.1	(946.9)	(83.2)	(58.8)	(12.2)	(220.1)	(4,237.7)
<b>At 31 December 2008</b>	1,530.0	0.0	1,556.7	76.1	0.0	0.0	0.0	0.3	(141.2)	3,021.9
Variation	572.6	-	(591.2)	142.6	-	486.8	43.6	7.1	120.8	782.3
<b>At 31 December 2009</b>	2,102.6	0.0	965.5	218.7	0.0	486.8	43.6	7.4	(20.4)	3,804.2

The share of the variation of GBL in the revaluation reserves of the associated companies is contained in section "Other".

## 4. Current financial assets and liabilities

### A. Cash and cash equivalent

in EUR million	2009	2008	2007
Belgian government bonds	-	447.8	-
Deposit	517.2	364.2	1,791.7
Maturity < 1 month	166.8	158.7	1,061.7
Maturity < 3 months	350.4	205.5	730.0
Current accounts	87.6	154.0	11.3
<b>Total</b>	<b>604.8</b>	<b>966.0</b>	<b>1,803.0</b>

At 31 December 2009, almost all cash were invested equally in deposits/current accounts with different banks. GBL also holds confirmed, unused credit lines of EUR 1,800 million with various financial institutions.

### B. Trading assets and derivatives

in EUR million	2009	2008	2007
<b>Assets</b>	<b>14.7</b>	<b>161.1</b>	<b>44.6</b>
Shares	14.7	161.1	18.7
Interest rate swap (IRS)	-	-	25.9
<b>Liabilities</b>	<b>26.1</b>	<b>11.0</b>	<b>38.6</b>
Call options	-	0.5	27.2
Put options	-	-	1.3
Interest rate swap (IRS)	19.4	6.9	-
Other options	6.7	3.6	10.1

## Shares

The section "Shares" includes the trading portfolio of the Group as well as the Pargesa shares held to cover the exercise of the Pargesa options as described in note 7. D. These securities are evaluated on the basis of the stock market quotations on the closing date. The variation compared with 2008 essentially reflects the outcome of a trading position during the first half of 2009.

## Derivatives

The interest rate swap concluded at the end of 2005, is valued at EUR - 20 million end 2009 (EUR - 7 million in 2008), which represents a revaluation loss of EUR 13 million compared to 2008. The fair value of the other outstanding derivatives amounts to EUR 7 million (EUR 4 million in 2008).

The Total call options (which have a face value of EUR 507 million) were not exercised during the first half of 2009. The share premiums received at the issue (EUR 21 million) are therefore definitively vested.

### Nominal

in EUR million	Maturity of instrument	2009	2008	2007
<b>Derivatives</b>				
Interest rate swap (IRS)	2013	500.0	500.0	500.0
Put options	-	-	-	122.6
Call options	-	-	507.2	554.6
Other options	2012	6.7	6.7	6.7

### Gains on trading assets and derivatives

in EUR million	2009	2008	2007
Interest rate swap	(21.5)	(25.5)	12.5
Trading portfolio	(6.1)	(31.6)	0.3
Mark to market on options	(1.7)	(43.1)	(9.9)
Premiums on call/put options	13.2	23.0	11.6
<b>Total</b>	<b>(16.1)</b>	<b>(77.2)</b>	<b>14.5</b>

## C. Other current financial assets and liabilities

in EUR million	2009	2008	2007
<b>Other current assets</b>	<b>12.7</b>	<b>14.0</b>	<b>15.6</b>
Undue accrued interests	1.9	4.6	5.2
Other	10.8	9.4	10.4
<b>Other current liabilities</b>	<b>42.1</b>	<b>180.7</b>	<b>51.2</b>
Bank debts	-	150.0	20.0
Debt on shares acquisitions	1.5	-	-
Coupons GBL to be paid	25.4	18.7	17.1
Unpaid accrued interests	13.0	8.9	9.4
Other	2.2	3.1	4.7

"Bank debts" at end 2008 represented the use of credit lines in the amount of EUR 150 million. These are fully reimbursed at the end of 2009. GBL still has access to its credit lines in the amount of EUR 1.8 billion.

"Coupons to be paid" primarily represent GBL's coupons of the last three years, which were not cashed in.

"Unpaid accrued interests" includes EUR 9 million on the exchangeable bonds 2005-2012. The interest will be paid on 27 April 2010.



## 5. Non-current financial liabilities (amortized cost)

### Exchangeable loans (Bloomberg: GLBBB 2.95 04/27/12 Corp; Reuters: BE021670693=)

On 27 April 2005, Sagerpar, a 100% subsidiary of GBL, issued bonds for an amount of EUR 435 million that are exchangeable for 5,000,000 GBL's shares. This financial instrument, listed on the Luxembourg Stock Exchange, has a coupon of 2.95% (nominal rate), payable each year on 27 April, and will be reimbursed at par value on 27 April 2012 (7 years) if the bonds have not yet been converted into GBL's shares. The conversion price has initially been set at EUR 87, representing a 25.5% premium compared to the GBL share price at that time. The bonds are redeemable at the option of the issuer as from 11 May 2008 with a trigger at 130%.

As a result of the capital increase in 2007 (see note 10. A.) and pursuant to the anti-dilution clause, the number of GBL's shares to be delivered in case of exercise by the bondholders has been adjusted on 14 June 2007 to 5,085,340 shares, as well as the conversion price to EUR 85.54.

This instrument's quotation stood at 104% on 31 December 2009 compared to 97% end 2008.

## 6. Interest income and expenses

in EUR million	2009	2008	2007
Non-current assets	(0.5)	3.3	4.3
Current assets and liabilities	5.3	57.5	37.7
Exchangeable loans	(16.6)	(16.5)	(16.5)
Nominal interest	(12.8)	(12.8)	(12.8)
Amortized cost (discount)	(3.8)	(3.7)	(3.7)
<b>Total</b>	<b>(11.8)</b>	<b>44.3</b>	<b>25.5</b>

Income from net cash, shown in the "Current assets and liabilities" section, dropped significantly in 2009 compared with 2008 due to the combined effect of a decrease in cash and a sharp decline in interest rates.

## 7. Other operating income and expenses

### A. Detail

in EUR million	2009	2008	2007
<b>Other operating income</b>	<b>0.7</b>	<b>5.7</b>	<b>1.0</b>
Services and other goods	(17.3)	(18.4)	(17.5)
Personnel costs	(6.5)	(6.3)	(6.1)
Depreciation	(1.1)	(1.2)	(1.2)
Other	(0.1)	(0.1)	(0.1)
<b>Other operating expenses</b>	<b>(25.0)</b>	<b>(26.0)</b>	<b>(24.9)</b>
<b>Other operating income and expenses</b>	<b>(24.3)</b>	<b>(20.3)</b>	<b>(23.9)</b>

### B. Evolution of the average number of employees

	2009	2008	2007
GBL	29	30	31
GBL and its subsidiaries	34	35	36

### C. Personnel costs

in EUR million	2009	2008	2007
Remuneration	(4.3)	(3.9)	(3.5)
Social security	(1.0)	(1.1)	(1.0)
Contribution to defined benefit pension plans	(0.9)	(1.0)	(1.4)
Other	(0.3)	(0.3)	(0.2)
<b>Total</b>	<b>(6.5)</b>	<b>(6.3)</b>	<b>(6.1)</b>

The Directors' remunerations have been entered under the heading "Services and other goods" and detailed on pages 100 and 101 of this report.

## D. Stock option plans

In the framework of the legal provisions in the law of 26 March 1999 relating to the Belgian Employment Action Plan, GBL has issued four profit sharing plans (1999/2007/2008/2009) with GBL's shares for the Executive Management and staff, as well as a profit sharing plan in 1999 with Pargesa shares for the Executive Management.

GBL plan	2009	2008	2007	1999
<b>Characteristics</b>				
Number of options at issue	238,244	153,984	110,258	1,248,250
Initial exercise price (in EUR)	51.95	77.40	91.90	32.78
Date of the start of exercise	01/01/2013	01/01/2012	01/01/2011	01/01/2003
Expiration date	17/04/2019	10/04/2018 - 10/04/2023	25/05/2017 - 25/05/2022	30/06/2012

Within the framework of the Economic Recovery Law of 27 March 2009, around 40% of the 2008/2007 plans were prolonged for five years, without additional cost to the individuals concerned or changes in valuation for the company.

### Black & Scholes valuation assumptions (according to banker)

GBL plan	2009	2008	2007	1999
Expected volatility	34.4%	25.6%	24%	Non-valORIZED plan according to IFRS 2
Expected increase in dividends	5%	8%	5%	
Risk-free rate	3.6%	4.9%	4.8%	
Fair value per unit (in EUR)	11.31	21.82	29.25	

### Table of mutations

	2009		2008		2007	
	Number	Exercise price (in EUR)	Number	Exercise price (in EUR)	Number	Exercise price (in EUR)
<b>At 1 January</b>	<b>505,377</b>	<b>59.02</b>	<b>351,893</b>	<b>50.93</b>	<b>250,165</b>	<b>32.78</b>
Exercised by						
Executive Management	-	-	-	-	-	-
Personnel	(3,566)	32.24	(500)	32.24	(12,525)	32.78
Granted to						
Executive Management	166,360	51.95	111,657	77.40	82,755	91.90
Personnel	71,884	51.95	42,327	77.40	27,503	91.90
Adjustement	-	-	-	-	3,995	-
<b>At 31 December</b>	<b>740,055</b>	<b>56.74</b>	<b>505,377</b>	<b>59.02</b>	<b>351,893</b>	<b>50.93</b>
Plan 1999	237,569	32.24	241,135	32.24	241,635	32.24
Plan 2007	110,258	91.90	110,258	91.90	110,258	91.90
Plan 2008	153,984	77.40	153,984	77.40	-	-
Plan 2009	238,244	51.95	-	-	-	-

In 2009, the total cost for the Group with respect to the stock option plans is included in operating expenses and amounts to EUR 3 million (EUR 2 million in 2008) of which EUR 2 million for the Executive Management.

At the end of 2009, around 50% of the options were definitively vested but only one third exercisable.

At the start of 2010, no options under the 1999 stock option plan were exercised and the other stock option plans may not be exercised yet.

### Pargesa plan

In the course of 2009, none of the 225,000 Pargesa options of which the exercise price was set at CHF 46.76 has been exercised.

## E. Pension liabilities and similar obligations

The valuation of the pension liabilities and similar obligations is performed by an actuary, EMFEA.

The Executive Management and the Belgian employees of GBL group benefit from a defined benefit pension plan financed by GBL through a pension fund.

The pension liabilities of GBL on 31 December 2009 are hedged and detailed below.

in EUR million	2009	2008	2007
Fair value of plan assets	61.3	54.7	65.9
Present value of funded obligations	49.3	48.3	44.5
<b>Surplus</b>	<b>12.0</b>	<b>6.4</b>	<b>21.4</b>
Unrecognised actuarial losses	-	-	-
Unrecognised past service costs	-	-	-
Effect on the asset ceiling	(6.0)	(3.4)	(21.4)
<b>Amount included on balance sheet</b>	<b>6.0</b>	<b>3.0</b>	<b>0.0</b>

At 31 December 2009 (2008), an amount of EUR 6 (3) million was recorded as an advance to the pension fund pursuant to IFRIC 14.

### Fair value of plan assets

in EUR million	2009	2008	2007
<b>Balance at 1 January</b>	<b>54.7</b>	<b>65.9</b>	<b>68.5</b>
Actual return on assets	6.5	(14.3)	(0.8)
Contribution by the employer	4.0	4.9	1.5
Benefits paid	(3.9)	(1.8)	(3.3)
<b>Balance at 31 December</b>	<b>61.3</b>	<b>54.7</b>	<b>65.9</b>

### Asset plan distribution

	2009	2008	2007
Shares	37%	41%	46%
Bonds	52%	39%	35%
Real estate	4%	6%	7%
Other	7%	14%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Present value of funded obligations

in EUR million	2009	2008	2007
<b>Balance at 1 January</b>	<b>48.3</b>	<b>44.5</b>	<b>52.4</b>
Current service costs	1.3	1.1	1.4
Interest expenses	2.6	2.4	2.3
Actuarial loss (gain)	1.0	2.1	(8.3)
Benefits paid	(3.9)	(1.8)	(3.3)
<b>Balance at 31 December</b>	<b>49.3</b>	<b>48.3</b>	<b>44.5</b>

### Charges relating to funded obligations

in EUR million	2009	2008	2007
Current service costs	1.3	1.1	1.4
Interest charges	2.6	2.5	2.3
Expected return on plan assets	(3.3)	(4.7)	(4.7)
Net actuarial differences	(2.3)	21.0	(2.8)
Past service costs	-	-	-
Impact of the asset ceiling	2.7	(18.0)	5.3
<b>Net charge</b>	<b>1.0</b>	<b>1.9</b>	<b>1.5</b>

This net charge is entered under "Personnel costs" and "Services and other goods" (see note 7. A.).

The variation in the amounts entered in the balance sheet is explained in the table below:

in EUR million	2009	2008	2007
<b>Amounts entered at 1 January</b>	<b>(3.0)</b>	<b>0.0</b>	<b>0.0</b>
Net charge	1.0	1.9	1.5
Contributions paid	(4.0)	(4.9)	(1.5)
<b>Amounts entered at 31 December</b>	<b>(6.0)</b>	<b>(3.0)</b>	<b>0.0</b>

The main actuarial assumptions are:

	2009	2008	2007
Discount rate	5.0%	5.5%	5.5%
Expected return rate	6.0%	6.0%	7.0%
Average rate of salary increase	6.0%	6.0%	5.0%
Inflation rate	2.0%	2.0%	2.0%

**Five-year summary of pension obligations, fair value of plan assets and experience gains and losses**

in EUR million	2009	2008	2007	2006	2005
Fair value of plan assets	61.3	54.7	65.9	68.5	66.6
Current service costs	49.3	48.3	44.5	52.4	57.6
<b>Surplus</b>	<b>12.0</b>	<b>6.4</b>	<b>21.4</b>	<b>16.1</b>	<b>9.0</b>
Experience (gains)/losses					
- on obligations	(2.8)	0.1	(1.1)	(0.3)	(1.1)
- on assets	(3.2)	18.9	5.5	0.1	(4.4)

## 8. Taxes

### A. Taxes

in EUR million	2009	2008	2007
Reimbursement of withholding tax	-	-	12.8
Deferred taxes	1.1	1.0	1.0
<b>Total</b>	<b>1.1</b>	<b>1.0</b>	<b>13.8</b>

in EUR million	2009	2008	2007
Pre-tax profit	1,056.6	(688.5)	765.1
<b>Taxes at Belgian rate (33.99%)</b>	<b>359.1</b>	<b>(234.0)</b>	<b>260.1</b>
Result from companies consolidated using the equity method	(54.8)	(110.4)	(30.7)
Permanent differences	(304.3)	344.5	(229.3)
Taxes levied on a basis other than profit	(1.1)	(1.0)	(13.8)
Effect on rates applicable in other jurisdictions	-	(0.1)	(0.1)
<b>Effective charges for the period</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(13.8)</b>
<b>Effective tax rate</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## B. Deferred taxes

Deferred taxes result from a theoretical calculation and not from cash flows.

in EUR million

	<b>Liabilities</b>	<b>Assets</b>	<b>Net</b>
<b>At 31 December 2006</b>	<b>(5.8)</b>	<b>0.5</b>	<b>(5.3)</b>
Deferred tax liabilities on the exchangeable bonds 2005-2012	1.0	-	1.0
<b>At 31 December 2007</b>	<b>(4.8)</b>	<b>0.5</b>	<b>(4.3)</b>
Deferred tax liabilities on the exchangeable bonds 2005-2012	1.0	-	1.0
<b>At 31 December 2008</b>	<b>(3.8)</b>	<b>0.5</b>	<b>(3.3)</b>
Deferred tax liabilities on the exchangeable bonds 2005-2012	1.1	-	1.1
<b>At 31 December 2009</b>	<b>(2.7)</b>	<b>0.5</b>	<b>(2.2)</b>

The potential losses relating to the deduction for risk capital ("Déduction pour Capital à Risque" - DCR) claimed by the Group in Belgium, of which the utilization period is fixed at a maximum of seven years, amount to EUR 737 million (EUR 489 million in 2008). The other unused tax losses amount to EUR 462 million (EUR 459 million in 2008), those suffered outside Belgium, at the level of the subsidiaries, amount to EUR 1,201 million (EUR 1,356 million in 2008).

Moreover, deferred taxes on tax losses are only recognized insofar as the taxable benefits are likely to be realized, allowing to utilize those losses.

## 9. Tangible assets

in EUR million

	<b>2009</b>	<b>2008</b>	<b>2007</b>
Land and buildings	0.2	0.2	0.2
Furniture and vehicles	0.8	0.8	0.8
Other tangible assets	17.0	18.0	22.5
<b>Total</b>	<b>18.0</b>	<b>19.0</b>	<b>23.5</b>

At 31 December 2009, "Other tangible assets" include the Falcon 2000 Lx, amortized on a linear basis over 20 years.

## 10. Capital, reserves and dividends

### A. Number of shares representative of shareholders' equity and treasury shares

	<b>Number of shares in issue</b>	<b>of which treasury shares</b>
<b>At 31 December 2006</b>	<b>147,167,666</b>	<b>(5,272,701)</b>
Capital increase in cash	14,190,621	-
Variation	-	11,250
<b>At 31 December 2007</b>	<b>161,358,287</b>	<b>(5,261,451)</b>
Variation	-	(315,200)
<b>At 31 December 2008</b>	<b>161,358,287</b>	<b>(5,576,651)</b>
Variation	-	(478,088)
<b>At 31 December 2009</b>	<b>161,358,287</b>	<b>(6,054,739)</b>

Within the framework of its capital management, GBL implemented a capital increase in cash, in June 2007, with a preferential right for existing shareholders in the proportion of 1 new share for 10 existing shares.

The subscription price fixed at EUR 84 per share related to 14,190,621 new shares entitled to dividend as per 1 January 2007. The issue, which was particularly welcomed, had a participation rate of 95.7% of the old shareholders, since the balance had been subscribed by new investors using scripts. The transaction allowed GBL to obtain net cash flow of EUR 1,183 million.

### Treasury shares

On 31 December 2009, the Group holds 6,054,739 treasury shares, i.e. 3.8% of the issued capital, of which the acquisition cost is deducted from the shareholders' equity. 5,085,340 of these treasury shares are meant to cover the exchangeable bond issued in April 2005 (see note 5.) and 740,055 treasury shares are used to hedge the stock option plans 2009/2008/2007/1999 (see note 7. D.).

During 2009 (2008), GBL acquired 478,088 (315,200) treasury shares for a total amount of EUR 27.4 (24.0) million.

In accordance with the Royal Decrees of 8 October 2008 and 26 April 2009, information on the acquisition of treasury shares by GBL or its subsidiaries has been published on GBL's website (Legal, capital, share buyback) since 1 July 2009.

### B. Dividends

On 21 April 2009, a dividend of EUR 2.30 per share (EUR 2.09 in 2008 and EUR 1.90 in 2007) had been paid to the shareholders.

The Board of Directors will propose a gross dividend of EUR 2.42 per share for the distribution relating to 2009, which will be payable on 20 April 2010. The financial statements presented before appropriation do not reflect this dividend, which is subject to approval by the shareholders in their General Meeting on 13 April 2010.

Hence, the total amount of dividends to be paid amounts to EUR 390.5 million, given the fact that the proposal of the Board of Directors relates to 161,358,287 shares.

## 11. Result per share

### A. Consolidated result of the period

in EUR million	2009	2008	2007
<b>Basic</b>	<b>1,057.7</b>	<b>(687.5)</b>	<b>778.9</b>
Non-discontinued operations	1,057.7	(687.5)	778.9
<b>Diluted</b>	<b>1,073.6</b>	<b>(687.5)</b>	<b>794.7</b>
of which influence of the financial instruments with diluting effect	15.9	-	15.8

### B. Number of shares

	2009	2008	2007
Outstanding shares at start of the year	161,358,287	161,358,287	147,167,666
Treasury shares at start of the year	(5,576,651)	(5,261,451)	(5,272,701)
Weighted changes during the period	(140,256)	(246,927)	7,102,926
<b>Weighted average number of shares used to determine basic result per share</b>	<b>155,641,380</b>	<b>155,849,909</b>	<b>148,997,891</b>
Influence of the financial instruments with diluting effect:			
Exchangeable loans	5,085,340	-	5,085,340
Stock options (note 7. D.)	475,813	-	241,635
<b>Weighted average number of shares used to determine diluted result per share</b>	<b>161,202,533</b>	<b>155,849,909</b>	<b>154,324,866</b>

## C. Summary of the result per share

in EUR	2009	2008	2007
<b>Basic</b>	<b>6.80</b>	<b>(4.41)</b>	<b>5.23</b>
Non-discontinued operations	6.80	(4.41)	5.23
<b>Diluted</b>	<b>6.66</b>	<b>(4.41)</b>	<b>5.15</b>
Non-discontinued operations	6.66	(4.41)	5.15

## 12. Possible assets and liabilities, rights and commitments

### Investment commitments/subscriptions

Following the investment by GBL in the private equity (PAI Europe III, Sagard I, Sagard II and ECP), the uncalled subscribed amounts totalled EUR 138 million (EUR 209 million end 2008).

### Suez Environnement (SE)

On 5 June 2008, GBL and other shareholders of SE, among them GDF SUEZ, concluded a shareholders' agreement that sets up rules concerning the company's corporate governance and management. The agreement also establishes 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 is valid for 5 years and will be renewed tacitly for identical periods.

### 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.

### Litigation RTL Group

In 2001, GBL, Bertelsmann, RTL Group and the Directors of the latter representing GBL and Bertelsmann, have been summoned before the Luxembourg courts by a few minority shareholders of RTL Group claiming the cancellation of the transfer by the GBL group to Bertelsmann of RTL Group shares and compensation for the alleged losses.

On 8 July 2003, the Luxembourg Court declared the claim of the minority shareholders unacceptable.

On 8 October 2003, the minority shareholders appealed the decision.

On 12 July 2006, the Court of Appeal of Luxembourg judged the case to be ill-founded and nonsuited the minority shareholders.

At end November 2006, certain applicants/claimants have filed an application against this ruling before the Supreme Court.

On 21 February 2008, the Supreme Court of Luxembourg submitted an application for a preliminary ruling to the Court of Justice of the European Communities. The Court of Justice ruled, on 15 October 2009, that there is no general principle of law that guarantees equal treatment of shareholders. Based on this judgment, the Supreme Court will issue a ruling in this case on 18 March 2010.

### Litigation Rhodia

Early 2004, minority shareholders in Rhodia initiated proceedings against GBL and two of its Directors before the Paris Commercial Court, calling into question their responsibility as Directors of Rhodia. At the same time, a criminal justice procedure was started against X.

On 27 January 2006, the Court of Paris decided to suspend the civil procedure until a decision is made in the criminal justice procedure. Since then, this lawsuit has practically not evolved: it is still adjourned pending the outcome of the criminal proceedings.

## 13. Financial risks specific to GBL's activities

This section is detailed on page 107 of this report.

## 14. Transactions with related parties

in EUR million	2009			2008		
	Pargesa	ECP	Other	Pargesa	ECP	Other
<b>Assets</b>						
Non-current assets	-	-	0.1	-	-	0.1
Trading assets	13.7	-	-	10.6	-	-
<b>Liabilities</b>						
Derivatives issued	6.7	-	-	3.4	-	-
<b>Income statement</b>	0.3	0.3	-	0.3	0.3	-

The amounts concerning Pargesa relate to the stock option plan described in note 7. D.

The Directors' remunerations are included on page 100 and 101 of this report.

The stock options granted to the Executive Management, are included in note 7. D.

## 15. Post balance sheet events

In January 2010, GBL acquired 138,599 treasury shares at a cost of EUR 9.3 million. The Group also increased its investment in Pernod Ricard at a cost of EUR 17.8 million.

## 16. Audit of the financial statements for the years 2009, 2008 and 2007

The consolidated and non-consolidated financial statements of GBL of these last three years have been audited and approved without qualification by Deloitte.

The full text of the reports relating to the audits of the financial statements mentioned above are available in the respective reports.

In accordance with Article 134 of the Company Code, the fees concerning Deloitte and its network are included hereunder.

in EUR	2009	2008	2007
Legal attest	(101,500)	(97,568)	(97,837)
<i>of which GBL</i>	<i>(70,000)</i>	<i>(70,000)</i>	<i>(70,000)</i>
Other attest	-	-	(10,830)
Tax fees	-	-	(31,950)
Other fees unrelated to legal attest	(16,838)	(2,000)	(11,580)
<b>Total</b>	<b>(118,338)</b>	<b>(99,568)</b>	<b>(152,197)</b>



# Deloitte

Deloitte Bedrijfsrevisoren /  
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## Groupe Bruxelles Lambert SA

### Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2009 to the shareholders' meeting

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

#### Unqualified audit opinion on the consolidated financial statements

We have audited the accompanying 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. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2009, the consolidated statement of comprehensive income, the consolidated statement of changes in 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. The consolidated balance sheet shows total assets of 15.343.200 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 1.057.700 (000) EUR.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises  
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid /  
Société civile sous forme d'une société coopérative à responsabilité limitée  
Registered Office: Berkenlaan 8b, B-1831 Diegem  
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE 17 2300 0465 6121 - BIC GEBABEBB

Member of Deloitte Touche Tohmatsu

# Deloitte

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our 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, we have considered 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. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as of 31 December 2009, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

## **Additional comment**

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

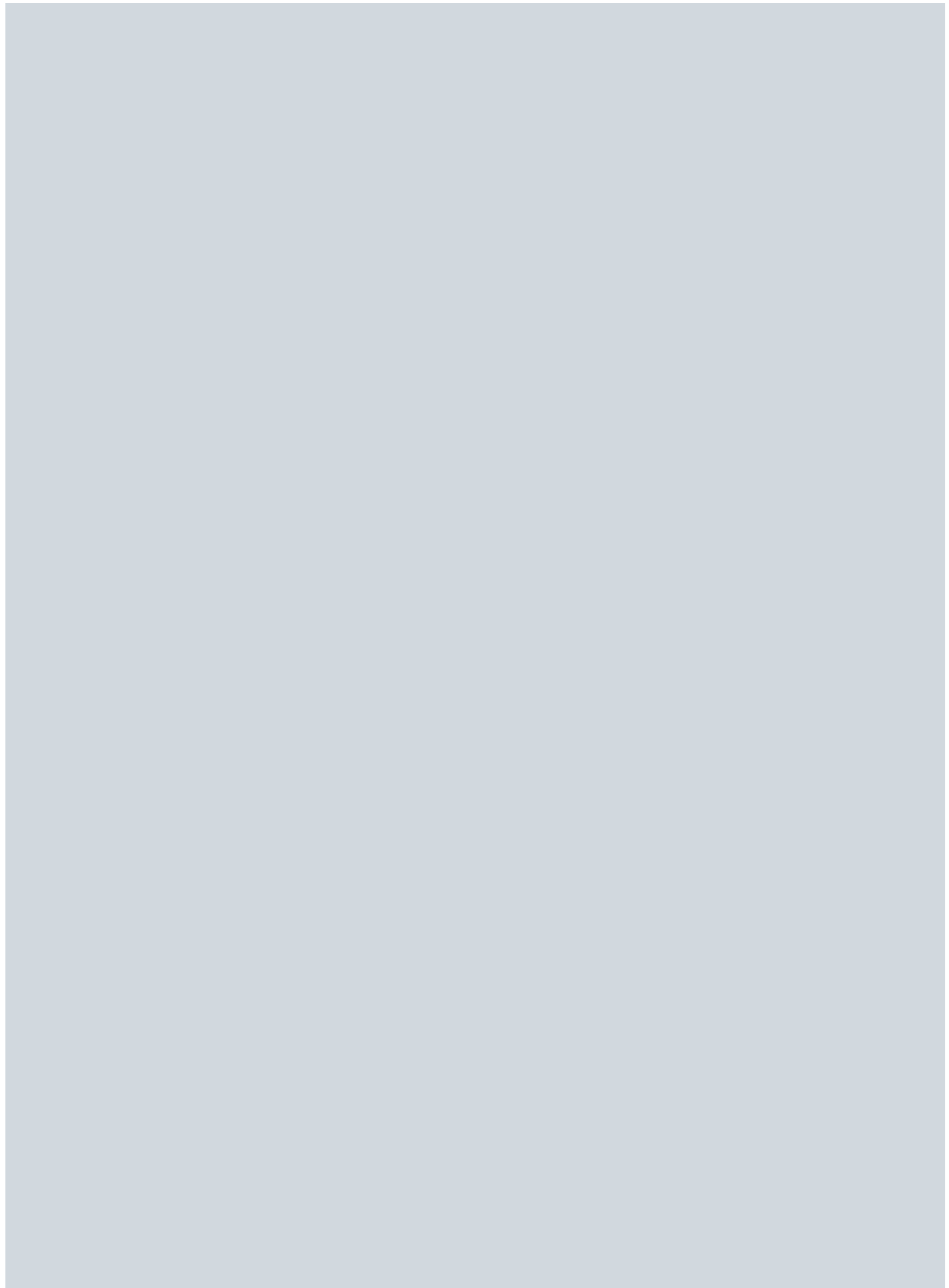
- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Diegem, 2 March 2010

**The statutory auditor**



**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**  
BV o.v.v.e. CVBA / SC s.f.d. SCRL  
Represented by Eric Nys



## Non-consolidated summary 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 reproduce all the attachments required by law, nor the Statutory Auditor's report. The complete version of the non-consolidated annual accounts, as 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 pages 118-119, Information relating to the company.

The Statutory Auditor's report on the annual accounts was unqualified.

### Summary balance sheet at 31 December (after appropriation)

#### Assets

in EUR million	2009	2008	2007
<b>Fixed assets</b>	<b>14,859.5</b>	<b>14,921.9</b>	<b>16,145.7</b>
Tangible assets	0.8	0.8	0.8
Financial assets	14,858.7	14,921.1	16,144.9
<b>Current assets</b>	<b>18.4</b>	<b>318.4</b>	<b>45.4</b>
Amounts receivable after more than one year	3.1	7.0	5.7
Amounts receivable within one year	3.0	2.3	7.6
Investments	7.5	157.0	23.0
Cash at the bank and in hand	4.6	151.7	8.8
Deferred charges and accrued income	0.2	0.4	0.3
<b>Total assets</b>	<b>14,877.9</b>	<b>15,240.3</b>	<b>16,191.1</b>

#### Liabilities

in EUR million	2009	2008	2007
<b>Capital and reserves</b>	<b>12,643.8</b>	<b>9,848.3</b>	<b>12,886.6</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	2,190.3
Profit carried forward (loss carried forward)	8,152.3	5,356.8	6,523.6
<b>Provisions and deferred taxation</b>	<b>10.3</b>	<b>8.0</b>	<b>22.0</b>
Provisions for liabilities and charges	10.3	8.0	22.0
<b>Creditors</b>	<b>2,223.8</b>	<b>5,384.0</b>	<b>3,282.5</b>
Amounts payable after more than one year	400.0	-	-
Amounts payable within one year	1,822.1	5,365.2	3,256.2
Accrued charges and deferred income	1.7	18.8	26.3
<b>Total liabilities</b>	<b>14,877.9</b>	<b>15,240.3</b>	<b>16,191.1</b>

## Income statement at 31 December

in EUR million

	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>Sales and services</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>
Turnover	1.9	1.9	1.8
Other operating income	0.3	0.4	0.5
<b>Operating charges</b>	<b>23.6</b>	<b>21.0</b>	<b>20.7</b>
Miscellaneous goods and services	13.5	15.0	15.3
Remuneration, social security and pensions	5.4	5.7	4.9
Depreciation and amounts written off the value of establishment expenses and tangible and intangible assets	0.2	0.3	0.4
Amounts written off stocks, contracts in progress and trade debtors	4.4	-	-
Provisions for liabilities and charges	0.1	-	-
Other operating expenses	-	-	0.1
<b>Loss of operating activities</b>	<b>(21.4)</b>	<b>(18.7)</b>	<b>(18.4)</b>
<b>Financial income</b>	<b>460.1</b>	<b>472.4</b>	<b>778.9</b>
Income from financial assets	386.9	446.8	764.7
Income from current assets	7.9	2.0	7.6
Other financial income	65.3	23.6	6.6
<b>Financial expenses</b>	<b>67.2</b>	<b>288.2</b>	<b>216.7</b>
Debt expenses	76.5	185.9	193.4
Amount written off current assets	(19.9)	34.4	(0.8)
Other financial expenses	10.6	67.9	24.1
<b>Current profit before taxes</b>	<b>371.5</b>	<b>165.5</b>	<b>543.8</b>
<b>Extraordinary income</b>	<b>3,023.9</b>	<b>317.5</b>	<b>229.8</b>
Adjustments to amounts written off financial fixed assets	1,976.4	1.1	1.5
Adjustments to provisions for extraordinary liabilities and expenses	-	7.5	1.2
Gain on disposal of fixed assets	1,047.5	308.9	227.1
<b>Extraordinary expenses</b>	<b>209.4</b>	<b>3,150.1</b>	<b>16.3</b>
Amounts written off financial fixed assets	29.6	3,149.8	1.6
Provisions for extraordinary liabilities and charges	2.1	-	-
Loss on disposal of fixed assets	177.7	0.3	14.7
<b>Profit (loss) for the year before income taxes</b>	<b>3,186.0</b>	<b>(2,667.1)</b>	<b>757.3</b>
<b>Income taxes on result</b>	<b>-</b>	<b>-</b>	<b>12.8</b>
Adjustment of taxes and release of tax provisions	-	-	12.8
<b>Profit for the year</b>	<b>3,186.0</b>	<b>(2,667.1)</b>	<b>770.1</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 by Groupe Bruxelles Lambert (non-consolidated accounts)

in EUR million	2009	2008	2007
<b>Profit available for appropriation</b>	<b>8,542.8</b>	<b>3,856.5</b>	<b>6,866.5</b>
Profit (loss) for the year available for appropriation	3,186.0	(2,667.1)	770.1
Profit carried forward from the previous year	5,356.8	6,523.6	6,096.4
<b>Transfer from capital and reserves</b>	<b>0.0</b>	<b>1,871.4</b>	<b>0.0</b>
Transfer from reserves	0.0	1,871.4	0.0
<b>Appropriation to shareholders' equity</b>	<b>0.0</b>	<b>0.0</b>	<b>(5.7)</b>
Legal reserve	0.0	0.0	5.7
<b>Profit to be carried forward</b>	<b>(8,152.3)</b>	<b>(5,356.8)</b>	<b>(6,523.6)</b>
Profit to be carried forward	8,152.3	5,356.8	6,523.6
<b>Profit to be distributed</b>	<b>(390.5)</b>	<b>(371.1)</b>	<b>(337.2)</b>
Dividends	390.5	371.1	337.2

### Appropriation of profit

Taking into account the profit carried forward of EUR 5,356,805,900.25 and the profit for the year of EUR 3,186,000,260.60, the amount available for appropriation is EUR 8,542,806,160.85. The Board of Directors will propose the following appropriation to the General Meeting to be held on 13 April 2010:

in EUR	
Dividend on 161,358,287 shares	390,487,054.54
To be carried forward	8,152,319,106.31

### Dividend per share

in EUR	2009		2008		2007	
	Gross	Net	Gross	Net	Gross	Net
Share	2.42	1.815	2.30	1.725	2.09	1.5675
Share + WPR strip	2.42	2.057	2.30	1.955	2.09	1.7765

## Historical data

### Summary of GBL's investments since 2007

#### 2009

##### **Stronger position in Pernod Ricard and distribution of shares free of charges**

GBL increased its shareholding by nearly 1% in 2009, bringing it to 9.1% at the end of the year. It spent EUR 113 million to this increase, which was made through acquisitions on the Stock Exchange.

During fourth quarter 2009, Pernod Ricard allocated shares free of charges in the proportion of 1 new share for 50 existing shares.

This transaction, which had no impact on the ownership rate, increased the number of shares held by GBL by 500,000.

##### **Participation in the capital increases of Lafarge, Pernod Ricard and Imerys**

During the first half of 2009, GBL invested nearly EUR 485 million in the capital increases launched by Lafarge (EUR 1,500 million; EUR 16.65 per share), Pernod Ricard (EUR 1,036 million; EUR 26.70 per share) and Imerys (EUR 251 million; EUR 20.00 per share) in accordance with its role of long-term shareholder.

##### **Distributions and additional investments in the funds Ergon Capital Partners, PAI Europe and Sagard**

In 2009, GBL invested EUR 7 million in the different private equity vehicles that make up its portfolio and collected dividend payouts totalling EUR 2 million. The commitments not called up totalled EUR 138 million on 31 December 2009.

##### **Acquisition of treasury shares**

During 2009, GBL acquired 478,088 treasury shares for a total amount of EUR 27 million.

#### 2008

##### **GDF and Suez merger and spin-off of Suez Environnement**

In July 2008, the merger of GDF and Suez was implemented, creating GDF SUEZ, the third highest value in the CAC 40. In the context of the merger, Suez distributed to its shareholders 65% of the capital of Suez Environnement, new company listed on Euronext Paris.

As a result of these transactions, GBL's holdings in GDF SUEZ on the one hand and in Suez Environnement on the other amounted to 5.3% and 6.3% respectively. GBL subsequently stepped up its presence in the capital of Suez Environnement, raising its interest to 7.1% at end 2008.

##### **Stronger position in Lafarge**

Further to the diluting effect of the Orascom operation in January 2008, GBL's shareholding in Lafarge slipped from 17.9% to 15.9%.

GBL spent nearly EUR 1.1 billion reinforcing its position in the cement firm, raising its stake to 21.1% at the end of 2008.

##### **Pernod Ricard and Imerys**

GBL increased its shareholding in Pernod Ricard from 6.2% of the capital at end 2007 to 8.2%, spending nearly EUR 300 million.

The stake in Imerys rose from 26.8% to 30.5% during the year, corresponding to an investment of around EUR 100 million.

##### **Divestment of Iberdrola shares**

At the start of 2008, GBL partially disposed of its investment in Iberdrola (0.8%) for a total price of EUR 436 million, resulting in a capital gain of EUR 47 million. The remaining position amounted to 0.6% at end 2008.

##### **Distributions and additional investments in the funds Ergon Capital Partners, PAI Europe III and Sagard Private Equity Partners**

In 2008, GBL invested EUR 24 million in the different private equity vehicles that make up its portfolio and collected dividend payouts totalling EUR 33 million. The commitments not called up totalled EUR 194 million on 31 December 2008.

## 2007

### **GBL – Financing policy**

In 2007, confirmed lines of bank credit that may be used over a period of 6 to 7 years increased from EUR 950 million on 31 December 2006 to EUR 1,800 million. These new lines of credit feature the same characteristics and GBL is still entitled to pledge securities held in its portfolio as a guarantee for the grant of such credits with the aim of securing better financial terms.

### **GBL – Capital increase**

In early July, GBL materialised a capital increase with preferential rights, in the proportion of one new share for ten existing shares, at the price of EUR 84.

The share issue was very successful, securing a participation rate of 95.7% of existing shareholders. The remainder was subscribed by new investors via scripts. At the end of the operation, 14.2 million shares were issued in the amount of EUR 1,183 million, net of costs.

### **Suez**

GBL reiterated its support for the strategy of Suez and confirmed its role of historic shareholder, increasing its investment in January 2007 to 9.3% of this firm's share capital via an acquisition of 20.3 million shares on the Stock Exchange, for an investment of nearly EUR 800 million.

On 2 September 2007, the Suez and Gaz de France Boards of Directors approved the principles underpinning the merger of the two groups. In association with the merger, the Suez Environment business line will be introduced on the Stock Exchange, with 65% of its capital being distributed to Suez shareholders.

The merger operation is planned for 2008.

### **Lafarge**

GBL raised its shareholding in Lafarge from 15.9% at end December 2006 to 17.9%, for a net investment of EUR 332 million. This increase of its stake in the cement manufacturer occurred in a stable and friendly context.

In January 2008 Lafarge and Orascom Construction Industries approved the buyback operation launched in December 2007 on Orascom Cement by Lafarge.

### **Stronger position in Pernod Ricard**

GBL already owned a 2.8% stake in Pernod Ricard at end 2006. It continued its investment policy in 2007, spending EUR 557 million to raise its stake in the group's capital to 6.2% by end 2007.

### **Acquisition and disposal of Iberdrola's shares**

At the end of May 2007, GBL established jointly with Compagnie Nationale à Portefeuille (CNP-NPM) a total position of 5% in Iberdrola. GBL invested EUR 1,433 million in the transaction, representing 3% of the capital.

In December 2007, GBL and CNP-NPM announced their partial withdrawal from the capital; at the end of December 2007, GBL held only a 1.4% stake in Iberdrola's capital.

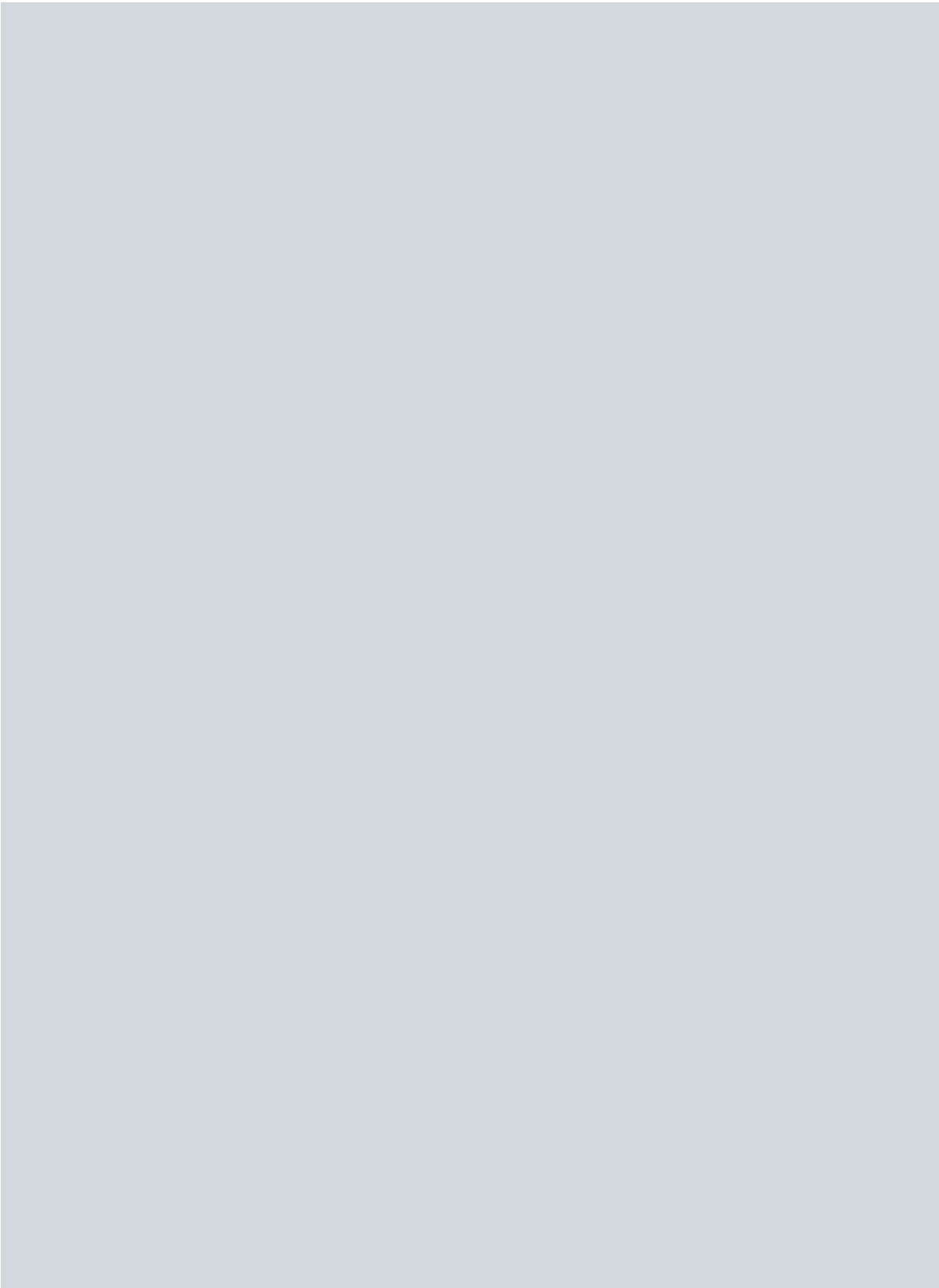
### **Additional payment under subscription in Ergon Capital Partners (ECP), PAI Europe III and Sagard Private Equity Partners (Sagard)**

In 2007, GBL invested EUR 109 million in the different private equity vehicles that make up its portfolio and collected dividend payouts totalling EUR 100 million. The commitments not called up totalled EUR 221 million on 31 December 2007.

The additional payments enabled Sagard to bolster its presence in Régie Linge Développement, Sagard II to invest in Vivarte, Corialis, SGD and Fläkt Woods, and ECP to invest in Corialis, Joris Ide Group and Farmabios and to boost its stake in La Gardenia and Seves. The contribution of the different funds to GBL's result for the year amounted to EUR 67 million. This contribution is primarily the result of divestments by PAI Europe III, Sagard and ECP.

During the year under review, PAI Europe III disposed of five shareholdings (Provimi, Saur, Elis, Vivarte and Neuf Cegetel); Sagard sold Vivarte and Medi Partenaires, and ECP disposed of its shareholding in King Benelux, selling it to the group Bunzl plc. in August 2007.





## Consolidated figures IFRS over 10 years

in EUR million

### Balance sheet

	2009	2008	2007
Non-current assets	14,711.0	12,895.9	17,519.3
Current assets	632.2	1,141.1	1,863.2
<b>Total assets</b>	<b>15,343.2</b>	<b>14,037.0</b>	<b>19,382.5</b>
Shareholders' equity	14,845.1	13,418.4	18,868.6
Minority interest	0.0	0.0	0.0
Non-current liabilities	428.4	425.3	422.3
Current liabilities	69.7	193.3	91.6
<b>Total liabilities and shareholders' equity</b>	<b>15,343.2</b>	<b>14,037.0</b>	<b>19,382.5</b>

### Income statement

Net earnings from associated companies	161.1	324.9	90.3
Result on discontinued operations <sup>(1)</sup>	0.0	0.0	0.0
Net dividends on investments	550.3	479.8	446.0
Interest income and expenses	(11.8)	44.3	25.5
Other financial income and expenses	(10.0)	(80.8)	12.5
Other operating income and expenses	(24.3)	(20.3)	(23.9)
Taxes	1.1	1.0	13.8
Earnings on disposals, impairments and reversal of non-current assets	391.3	(1,436.4)	214.7
Minority interest	0.0	0.0	0.0
<b>Consolidated result of the period</b>	<b>1,057.7</b>	<b>(687.5)</b>	<b>778.9</b>

### Gross dividend<sup>(2)</sup>

	2.42	2.30	2.09
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### Coupon number for dividend

	12	11	10
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### Adjusted net assets per share<sup>(2)</sup>

	94.40	79.39	122.37
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### Share price<sup>(2)</sup>

	66.05	56.86	87.87
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### Number of shares in issue<sup>(2)</sup>

	161,358,287	161,358,287	161,358,287
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### Number of treasury shares<sup>(2)</sup>

	6,054,739	5,576,651	5,261,451
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(1) In application of 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 with respect to 31 December 2006

(2) Data adjusted to take into account the multiplication by 5 of the number of shares following the merger on 26 April 2001

2006	2005	2004	2003	2002	2001	2000
13,496.0	10,533.6	7,543.1	6,777.6	6,646.5	9,105.7	6,126.7
2,737.2	123.6	411.4	594.2	964.6	920.0	878.5
<b>16,233.2</b>	<b>10,657.2</b>	<b>7,954.5</b>	<b>7,371.8</b>	<b>7,611.1</b>	<b>10,025.7</b>	<b>7,005.2</b>
15,682.0	10,159.7	7,911.6	6,966.4	6,772.3	9,142.4	5,112.0
0.0	0.0	0.0	0.0	0.0	0.0	902.3
434.6	437.6	22.5	24.4	359.9	789.6	766.6
116.6	59.9	20.4	381.0	478.9	93.7	224.3
<b>16,233.2</b>	<b>10,657.2</b>	<b>7,954.5</b>	<b>7,371.8</b>	<b>7,611.1</b>	<b>10,025.7</b>	<b>7,005.2</b>
70.7	83.2	62.5	71.5	(425.5)	(74.0)	93.7
2,487.0	259.6	323.8	-	-	-	-
257.2	169.3	186.0	206.9	203.1	140.5	127.9
38.2	1.2	3.7	(9.4)	(6.9)	(0.6)	(4.3)
28.5	21.5	1.8	(0.9)	31.3	59.8	34.3
(28.6)	(19.0)	(18.6)	(18.7)	(16.0)	(14.0)	(15.8)
18.6	0.7	(2.7)	0.1	(11.3)	(8.5)	(6.8)
11.7	6.5	37.5	(39.1)	(12.5)	514.9	354.5
0.0	0.0	0.0	0.0	0.0	0.0	(106.6)
<b>2,883.3</b>	<b>523.0</b>	<b>594.0</b>	<b>210.4</b>	<b>(237.8)</b>	<b>618.1</b>	<b>476.9</b>
1.90	1.72	1.60	1.49	1.42	1.32	1.20
8	7	5	4	3	2	1
113.91	80.33	64.27	54.43	50.91	67.77	82.00
91.05	82.85	59.90	44.67	39.01	59.05	50.60
147,167,666	138,300,053	138,300,053	138,300,053	138,300,053	138,300,053	122,160,125
5,272,701	5,382,726	6,134,556	6,313,032	5,647,376	5,310,143	9,359,730

# Corporate governance statement

Groupe Bruxelles Lambert (“GBL” or “the Company”) complies with the provisions of the Belgian Corporate Governance Code 2009 (the “Code”) and Belgian legislation. The Code may be consulted on [http://www.corporategovernancecommittee.be/en/2009\\_code/latest\\_edition/](http://www.corporategovernancecommittee.be/en/2009_code/latest_edition/).

At the end of 2005, the Board of Directors adopted a Corporate Governance Charter (the “Charter”) setting out the principles that guide the conduct of Board members as well as the functioning of the Board and its specialised Committees. The Charter was based on the Belgian Code on Corporate Governance, published by the Corporate Governance Commission in 2004 (Code 2004). Since then, the Commission has revised this last version to take account of developments in the regulatory environment in Belgium and in Europe, as well as the new aspirations of civil society and of stakeholders with regard to the responsibilities and conduct of companies, directors and managers. In the interest of best corporate governance practices, the Board brought its Charter into line with the revised version of Code 2004, at its meeting on 2 March 2010. The amended document is available on the Company’s website (<http://www.gbl.be>), under the section “Legal Aspects, Corporate Governance”.

This chapter describes the practical application of these governance rules during the financial year ended on 31 December 2009 and the period following its closing, up to the Ordinary General Meeting on 13 April 2010. It also explains the derogations from some of the Code’s provisions, contains a remuneration report and describes the principal characteristics of the Company’s internal control and risk management systems.

## 1. Board of Directors

### 1.1. Composition on 31 december 2009

	Current term of office	Participation in Board Committees and in Executive Management
<b>Chairman, Managing Director</b>		
Baron Frère	2008-2011	Member of the Standing Committee Chairman of the Executive Management (CEO)
<b>Vice-Chairman, Director</b>		
Paul Desmarais	2008-2011	Member of the Standing Committee
<b>Managing Directors</b>		
Gérald Frère	2008-2011	Chairman of the Standing Committee Member of the Executive Management
Thierry de Rudder	2009-2012	Member of the Standing Committee Member of the Executive Management
<b>Directors</b>		
Georges Chodron de Courcel	2009-2012	-
Victor Delloye	2007-2010	-
Paul Desmarais, jr	2008-2011	Member of the Standing Committee
Ian Gallienne	2009-2012	-
Aimery Langlois-Meurinne	2007-2010	-
Michel Plessis-Bélair	2007-2010	Member of the Standing Committee, the Audit Committee and the Nomination and Remuneration Committee
Gilles Samyn	2008-2011	Member of the Standing Committee, the Audit Committee and the Nomination and Remuneration Committee
Amaury de Seze	2007-2010	Member of the Standing Committee and the Nomination and Remuneration Committee
Arnaud Vial	2007-2010	-
<b>Independent Directors</b>		
Jean-Louis Beffa	2007-2010	Chairman of the Audit Committee
Count Maurice Lippens	2007-2010	Chairman of the Nomination and Remuneration Committee
Baron Stéphane	2007-2010	Member of the Nomination and Remuneration Committee
Gunter Thielen	2007-2010	Member of the Audit Committee
<b>Secretary General and Compliance Officer</b>		
Ann Opsomer		

## Honorary Managing Directors

Count Jean-Pierre de Launoit<sup>(1)</sup>, Jacques Moulaert and Emile Quevrin

## Honorary Directors

Jacques de Bruyn, Count Baudouin du Chastel de la Howarderie, Jacques-Henri Gougenheim, Baron Philippe Lambert, Count Jean-Jacques de Launoit and Aldo Vastapane.

The composition of GBL's Board of Directors reflects the Company's controlling shareholding. Indeed, 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 whose capital is owned 50-50 by Frère-Bourgeois/CNP-NPM group and Power Corporation of Canada group, under an agreement concluded by the two groups in 1990.

The aim of that agreement was to establish and maintain parity between Power Corporation of Canada group and Frère-Bourgeois/CNP-NPM group in Pargesa Holding S.A., GBL and their respective designated subsidiaries. The agreement was prolonged in 1996 and will expire in 2014 if not renewed.

By virtue of that agreement, of the seventeen members of the GBL Board of Directors, ten are representatives of the controlling shareholders, with five appointed by Frère-Bourgeois/CNP-NPM group (namely Albert Frère, Gérard Frère, Victor Delloye, Ian Gallienne and Gilles Samyn), five by Power Corporation of Canada group (namely Paul Desmarais, Paul Desmarais, jr, Michel Plessis-Bélair, Amaury de Seze and Arnaud Vial) and one by Pargesa Holding S.A. (Aimery Langlois-Meurinne).

This shareholding structure explains why the composition of the Board of Directors is a departure from the Code, which recommends a Board composition such that no individual Director or group of Directors may dominate decision-making.

This ownership situation also justifies the presence of representatives of the controlling shareholder in the Audit Committee (two of the four members), the Standing Committee (seven of the eight members) and the Nomination and Remuneration Committee (three of the five members).

The Company monitors the proper application of corporate governance recommendations and the respect for the interests of the Company and of all its shareholders. In that spirit, the Board of Directors comprises four independent Directors.

## Statutory appointments

- The terms of office of Victor Delloye, Aimery Langlois-Meurinne, Michel Plessis-Bélair, Amaury de Seze, Arnaud Vial, Jean-Louis Beffa, Maurice Lippens, Jean Stéphane and Gunter Thielen expire at the conclusion of the Ordinary General Meeting on 13 April 2010. The Board of Directors proposes to renew these appointments for a three-year term, i.e. up to the General Meeting in 2013 that will adopt the accounts for financial year 2012, with the exception of that of Aimery Langlois-Meurinne, who is not seeking re-election as Director.
- Subject to the approval of their appointment, the General Meeting is asked to recognise the independence of Jean-Louis Beffa, Maurice Lippens, Jean Stéphane and Gunter Thielen. To be considered independent, a Director must, in accordance with the Charter, meet the criteria laid down in Article 526(b) of the Company Code. The Board of Directors considers that Jean-Louis Beffa, Maurice Lippens, Jean Stéphane and Gunter Thielen meet the criteria of independence set out in the Code. For the sake of transparency, Jean-Louis Beffa and Jean Stéphane have nevertheless drawn the Board of Directors' attention to their non-executive mandates in banks with which GBL maintains business relations, respectively:
  - Jean-Louis Beffa: Vice-Chairman of the Board of Directors of BNP Paribas;
  - Jean Stéphane: independent Director of Fortis Banque S.A.

Jean-Louis Beffa does not sit in the Executive Committee of BNP Paribas, the management body of that bank, and holds no executive offices in the latter. The Board consequently considers that his office as Vice-Chairman of BNP Paribas does not compromise his capacity as independent Director of GBL.

Lastly, the Board of Directors notes that the office held by Jean Stéphane creates no difficulties in relation to the independence criteria set out in the Charter, given the principle of the autonomy of the banking function to which the major Belgian banks subscribe.

The four persons concerned confirmed their independence in their letters dated 27 and 29 January, 1 and 11 February 2010 respectively.

(1) Vice-Chairman, Honorary Managing Director

## 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 other offices held by the members of the Board of Directors may be consulted on page 121 of this report. The list of offices held in listed companies during the financial year is found in point 1.2.2.

#### Albert Frère

Chairman of the Board of Directors, Managing Director and CEO

Business address:

Groupe Bruxelles Lambert

24, avenue Marnix – 1000 Brussels (Belgium)

Curriculum Vitae:

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 posts of Managing Director and CEO and, since 1987, Chairman of the Board of Directors.*

#### Paul Desmarais

Vice-Chairman of the Board of Directors

Business address:

Power Corporation of Canada

751, Victoria Square – Montreal, Quebec H2Y 2J3 (Canada)

Curriculum Vitae:

Born on 4 January 1927, in Sudbury, Ontario, Canada, Canadian nationality

*After earning a degree in business administration from the University of Ottawa (Canada), Paul Desmarais took over a bus company in Sudbury (Ontario) in 1951. In 1959, he founded Transportation Management Corporation Limited and then went on to acquire Provincial Transport Limited in 1960.*

*He acquired effective control over Entreprises Gelco Limitée in 1962. In 1968, he acquired a controlling stake in Power Corporation of Canada, an international management and holding company. He served as its Chairman and Chief Management Officer from 1968 to 1996. Today, he chairs the firm's Executive Committee. He has been a Director of Groupe Bruxelles Lambert since 1982 and currently is Vice-Chairman of the Board of Directors.*

#### Gérald Frère

Managing Director

Business address:

Groupe Bruxelles Lambert

24, avenue Marnix – 1000 Brussels (Belgium)

Curriculum Vitae:

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 has chaired the Standing Committee since that time.*

#### Thierry de Rudder

Managing Director

Business address:

Groupe Bruxelles Lambert

24, avenue Marnix – 1000 Brussels (Belgium)

Curriculum Vitae:

Born on 3 September 1949, in Paris, France, French and Belgian nationality

*Thierry de Rudder has degrees in mathematics from the University of Geneva and Free University of Brussels (ULB) and an MBA from Wharton School in Philadelphia. He began his career in the United States with Citibank in 1975, where he held various posts in New York and then in Europe. In 1986, he joined Groupe Bruxelles Lambert, becoming Managing Director in 1993.*

(1) As transmitted individually to the Company by each of the members of the Board of Directors

## **Jean-Louis Beffa**

Director

Business address:

Saint-Gobain

“Les Miroirs”, 18, avenue d’Alsace – 92096 La Défense Cedex (France)

Curriculum Vitae:

Born on 11 August 1941, in Nice, France, French nationality

*After earning a degree in mining Engineering from the “Ecole polytechnique”, Jean-Louis Beffa went on to take degrees from the National College of Petroleum Engineering and the Political Science Institute in Paris. He began his career as an Engineer at the Ministry for Industry’s Fuel Directorate, where he was subsequently named Head of the Refining Service and then Deputy Director. In 1974, he joined Compagnie de Saint-Gobain, where he served as Chairman-Chief Executive Officer from 1986 to 2007. He became Chairman in June 2007. He has been a Director of Groupe Bruxelles Lambert since 1999.*

## **Georges Chodron de Courcel**

Director

Business address:

BNP Paribas

3, rue d’Antin – 75002 Paris (France)

Curriculum Vitae:

Born on 20 May 1950, in Amiens, France, French nationality

*After earning a degree from the Paris College of Engineering (Ecole Centrale) 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 of responsibility. 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 to head the Financial Division and then the 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’ Banque de Financement et d’Investissement. Since June 2003, he has served as Chief Operating Officer of BNP Paribas. He has been a Director of Groupe Bruxelles Lambert since 2009.*

## **Victor Delloye**

Director

Business address:

Compagnie Nationale à Portefeuille S.A.

12, rue de la Blanche Borne – 6280 Loverval (Belgium)

Curriculum Vitae:

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 studies from the School of Business Studies (ICHEC - Brussels). Since the start of the 1989-1990 academic year, he has been a lecturer at ULB’s Solvay Business School in the master’s programme in tax planning. He joined Frère-Bourgeois group in 1987 and was named Director-General Secretary of CNP-NPM in 1994. He has been a Director of Groupe Bruxelles Lambert since 1999.*

## **Paul Desmarais, jr**

Director

Business address:

Power Corporation of Canada

751, Victoria Square – Montreal, Quebec H2Y 2J3 (Canada)

Curriculum Vitae:

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.*

## **Ian Gallienne**

Director

Business address:

Ergon Capital Partners S.A.  
24, avenue Marnix – 1000 Brussels (Belgium)

Curriculum Vitae:

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

## **Aimery Langlois-Meurinne**

Director

Business address:

Pargesa Holding S.A.  
11, Grande Rue – 1204 Geneva (Switzerland)

Curriculum Vitae:

Born on 27 May 1943, French nationality  
*Aimery Langlois-Meurinne has a degree from the “Ecole Nationale d’Administration”. He began his career at Paribas (France) and worked a number of years in New York (AG Becker Paribas and Merrill Lynch Capital Markets). He is Director-General Manager of Pargesa Holding S.A., position that he relinquishes on 31 January 2010. He remains a Director of Pargesa Holding S.A. until the next Annual General Meeting. He has been a Director of Groupe Bruxelles Lambert since 1993.*

## **Maurice Lippens**

Director

Business address:

161 box 12, Avenue Winston Churchill – 1180 Brussels (Belgium)

Curriculum Vitae:

Born on 9 May 1943, Belgian nationality  
*Maurice Lippens has a doctorate in law from Free University of Brussels (ULB) and an MBA from Harvard Business School. He began his career in corporate turnarounds and in 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.*

## **Michel Plessis-Bélaïr**

Director

Business address:

Power Corporation of Canada  
751, Victoria Square – Montreal, Quebec H2Y 2J3 (Canada)

Curriculum Vitae:

Born on 26 March 1942, in Montreal, Canada, Canadian nationality  
*Michel Plessis-Bélaïr 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 Bélaïr, moving on in 1975 to Société Générale de Financement du Québec, where he held various management posts 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 as Vice-Chairman of the Board and Chief Financial Officer and Executive Vice-President and Chief Financial Officer respectively. He continues to serve as Vice-Chairman of the Board of Power Corporation of Canada and is also a member of the Board of Power Corporation of Canada and of Power Financial Corporation. He has been a Director of Groupe Bruxelles Lambert since 1990.*



## **Gilles Samyn**

Director

Business address:

Compagnie Nationale à Portefeuille S.A.  
12, rue de la Blanche Borne – 6280 Loverval (Belgium)

Curriculum Vitae:

Born on 2 January 1950, in Cannes, France, French and Belgian nationality

*Gilles Samyn is a market development engineer, a graduate of the Solvay Business School (ULB), where he has held research and teaching posts 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. He is also Vice-Chairman and Managing Director of CNP-NPM. He has been a Director of Groupe Bruxelles Lambert since 1987.*

## **Amaury de Seze**

Director

Business address:

PGB  
1, rond-point des Champs Elysées – 75008 Paris (France)

Curriculum Vitae:

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 was with Volvo group, chairing Volvo Europe and serving as a 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; He is Chairman of the Board of Directors of Carrefour S.A. and Vice-Chairman of Power Corporation of Canada. He is a Director of Pargesa Holding S.A. and has been a Director of Groupe Bruxelles Lambert since 1994.*

## **Jean Stéphane**

Director

Business address:

GlaxoSmithKline Biologicals  
20, avenue Fleming (Building W23) – 1300 Wavre (Belgium)

Curriculum Vitae:

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 Catholic University of Louvain (UCL). He began his career at SmithKline-Rit, where he moved up the ranks to become Chairman-Chief Executive Officer. He chaired UWE (Union Wallonne des Entreprises) from 1997 to 2000. He has been a Director of Groupe Bruxelles Lambert since 2003.*

## **Gunter Thielen**

Director

Business address:

Bertelsmann Stiftung  
256, Carl-Bertelsmannstraße – P.O. Box 103 – 33311 Gütersloh (Germany)

Curriculum Vitae:

Born on 4 August 1942, in Saarland, Germany, German nationality

*Gunter Thielen has a doctorate in mechanical (construction) engineering and economics from the Technical University of Aachen. His career began in 1970 at BASF group, where he held various management posts. In 1976, he took up the duties of Technical Director of the Wintershall refinery in Kassel. In 1980, he was appointed Head of Management of Maul-Belser in Nuremberg (a printing of Bertelsmann group). He moved to Bertelsmann AG in 1985 as a member of the management body. In 2002, he was named Chairman of the Board and CEO. Since January 2008, he has served as Chairman of the Supervisory Board of Bertelsmann AG. He has been a Director of Groupe Bruxelles Lambert since 2007.*

## Arnaud Vial

Director

Business address:

Power Corporation of Canada

751, Victoria Square – Montreal, Quebec H2Y 2J3 (Canada)

Curriculum Vitae:

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. He has been a Director of Groupe Bruxelles Lambert since 2004.*

### 1.2.2. Offices held by Directors in listed companies

The following table shows the offices held as of 31 December 2009 by each of the Directors in listed companies, 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 figure is obtained by consolidating all the offices held within a 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 this context, the Directors may legitimately hold more than five offices that constitute their main professional activity, which explains why the Charter provides a derogation from the Code’s provisions in this respect.

	Number of offices	Name of the listed company
Albert Frère	5 / 3	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) GDF SUEZ (F) LVMH (F) Métropole Télévision (M6) (F)
Paul Desmarais	4 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Gérald Frère	7 / 3	National Bank of Belgium (B) Power Financial Corporation (CDN) Compagnie Nationale à Portefeuille S.A. (B) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Lafarge (F) Pernod Ricard (F)
Thierry de Rudder	6 / 2	Groupe Bruxelles Lambert (B) GDF SUEZ (F) Imerys (F) Lafarge (F) Total S.A. (F) Compagnie Nationale à Portefeuille S.A. <sup>(1)</sup> (B)
Jean-Louis Beffa	5 / 5	BNP Paribas (F) Compagnie de Saint-Gobain (F) GDF SUEZ (F) Siemens AG (D) Groupe Bruxelles Lambert (B)

(1) Directorship held for his own account

	<b>Number of offices</b>	<b>Name of the listed company</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	3 / 1	Compagnie Nationale à Portefeuille S.A. (B) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Paul Desmarais, jr	11 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) The Great-West Life Assurance Company (CDN) Canada Life Financial Corporation (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) GDF SUEZ (F) Lafarge (F) Total S.A. (F)
Ian Gallienne	1 / 1	Groupe Bruxelles Lambert (B)
Aimery Langlois-Meurinne	5 / 3	IDI (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Imerys (F) Société de la Tour Eiffel (F)
Maurice Lippens	1 / 1	Groupe Bruxelles Lambert (B)
Michel Plessis-Bélair	8 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) The Great-West Life Assurance Company (CDN) Canada Life Financial Corporation (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Gilles Samyn	6 / 1	Compagnie Nationale à Portefeuille S.A. (B) 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	8 / 4	Carrefour S.A. (F) Power Corporation of Canada (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Suez Environnement (F) Imerys (F) Publicis Groupe (F) Thales
Jean Stéphane	2 / 2	Groupe Bruxelles Lambert (B) IBA (B)
Gunter Thielen	3 / 3	Groupe Bruxelles Lambert (B) Sanofi-Aventis (F) Sixt AG (D)
Arnaud Vial	1 / 1	Groupe Bruxelles Lambert (B)

### **1.2.3. Family ties between members of the Board of Directors**

Paul Desmarais is Paul Desmarais, jr's father.

Albert Frère is Gérard Frère's father.

Gérald Frère is Thierry de Rudder's brother-in-law.

Ian Gallienne is Albert Frère's son-in-law and Gérard Frère's brother-in-law.

### **1.2.4. Management expertise and experience of members of the Board of Directors**

Among the criteria laid down for the appointment 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.

### **1.2.5. Absence of conviction for fraud or of public incrimination and/or penalties**

In the course of the last five years, there have been no conviction for fraud, public incrimination and/or official penalties handed down against any of the Directors by the statutory or regulatory authorities.

Likewise, 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 pursuit of an issuer's activities.

### **1.2.6. Bankruptcy, placing in receivership or liquidation of companies in which a Director has had ties as a board member over the last five years**

None of the Directors has ever been associated with a bankruptcy, placing in receivership or liquidation, with the exception of Victor Delloye and Gilles Samyn. They declare that, as members of the Board of Directors of Loverfin S.A., they were involved in the dissolution and winding up (and the distribution of incentive earnings) of this company by unanimous agreement of the shareholders, on 19 December 2003, as part of an employee profit-sharing scheme of Compagnie Nationale à Portefeuille S.A. The closure of the winding-up of Loverfin S.A. was approved on 11 June 2007.

### **1.2.7. Potential conflicts of interests between members of the Board of Directors**

The following theoretical potential conflicts of interest have been identified:

- Albert Frère, Gérard Frère, Victor Delloye and Gilles Samyn are Directors of Pargesa Holding S.A. and also hold different Directorships in Frère-Bourgeois/CNP-NPM group.
- Paul Desmarais, Paul Desmarais, jr and Michel Plessis-Bélaïr are Directors of Pargesa Holding S.A. and also hold different Directorships in Power Corporation of Canada group.
- Amaury de Seze is a Director of Pargesa Holding S.A. and is also Vice-Chairman of Power Corporation of Canada and a Director of a Frère-Bourgeois/CNP-NPM group company.
- Arnaud Vial is Senior Vice-President of Power Corporation of Canada and of Power Financial Corporation.
- Aimery Langlois-Meurinne is Director-General Manager of Pargesa Holding S.A. until 31 January 2010. He remains a Director of the company until the next Annual General Meeting.
- Thierry de Rudder is a Director of Compagnie Nationale à Portefeuille S.A.
- Ian Gallienne is Managing Director of Ergon Capital Partners and Ergon Capital Partners II.
- Georges Chodron de Courcel is Chief Operating Officer of BNP Paribas (F).

### **1.2.8. 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 have been selected as members of the Board of Directors.

### **1.2.9. Shares held in GBL's capital (shares and options) on 2 March 2010**

#### **1.2.9.1. Shares**

Directors Albert Frère, Gérard Frère, Jean-Louis Beffa, Georges Chodron de Courcel, Victor Delloye, Paul Desmarais, jr, Ian Gallienne, Aimery Langlois-Meurinne, Maurice Lippens, Michel Plessis-Bélaïr, Gilles Samyn, Amaury de Seze and Arnaud Vial own no shares in GBL's capital.

Paul Desmarais owns 500 GBL shares.

Thierry de Rudder owns 5,000 GBL shares.

Jean Stéphenne owns 95 GBL shares.

Gunter Thielen owns 12,100 GBL shares.

### 1.2.9.2. Options

The members of the Executive Management hold the following options:

	Number of GBL options	Number of GBL's underlying shares
<b>Option Plan 1999</b>		
Gérald Frère	36,000	183,014
Thierry de Rudder	4,000	20,334
<b>Option Plan 2007</b>		
Albert Frère	44,885	44,885
Gérald Frère	18,935	18,935
Thierry de Rudder	18,935	18,935
<b>Option Plan 2008</b>		
Albert Frère	60,561	60,561
Gérald Frère	25,548	25,548
Thierry de Rudder	25,548	25,548
<b>Option Plan 2009</b>		
Albert Frère	90,230	90,230
Gérald Frère	38,065	38,065
Thierry de Rudder	38,065	38,065

### 1.2.10. Restriction concerning the disposal of shares in GBL's capital

To the best of the Company's knowledge, there are no restrictions concerning the disposal by a Director of shares he holds in GBL, with the exception of what is stipulated for closed periods.

### 1.3. Executive Management and Chief Executive Officer (CEO)

The Board of Directors has appointed three Managing Directors, Albert Frère, Gérald Frère and Thierry de Rudder, to handle the Company's day-to-day management. In accordance with the decision of the Board of Directors of 17 March 2005, they make up GBL's Executive Management. The Executive Management is chaired by Albert Frère in his capacity as CEO.

The Code recommends a separation between the responsibilities of the Chairman of the Board of Directors and those of the CEO. The offices of Chairman and CEO of GBL are held by the same person. This situation is the result of the Company's history: Albert Frère took up the duties of CEO of GBL in 1982 and chaired the Board of Directors since 1987. There are no plans for the moment to separate the roles of Chairman of the Board and CEO.

The Company's Charter does not provide for any specific procedure for evaluating the performance of the CEO and of other members of the Executive Management, as laid down by the 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.

### 1.4. Remuneration report

#### 1.4.1. Procedure for establishing remuneration policy and setting remuneration for members of the Board of Directors

The procedure for establishing remuneration policy and setting remuneration for members of the Board is determined by the Board of Directors on the basis of proposals from the Nomination and Remuneration Committee.

The remuneration paid to non-executive Directors is set out in a proposal from the Board of Directors submitted to the General Meeting. The remuneration was determined for the last time in 2001 and will be reviewed in 2010.

The nature and the amount of the remuneration of the members of the Executive Management are decided by the Board of Directors on proposal from the Nomination and Remuneration Committee, which is assisted in its work by an outside consultant.

The plans providing for the grant of stock options are determined by the Board of Directors on proposal from the Nomination and Remuneration Committee.

These plans must first be approved by the Company's shareholders. This approval concerns the plan proper as well as the maximum value of the shares underlying the options to be granted, but not the individual grant of stock options under the plan.

### 1.4.2. Remuneration policy

The remuneration of Executive Management comprises a fixed amount and a medium-term interest in the Company's performance in the form of an annual stock option plan.

The fixed amount of the Executive Management's remuneration is set for a period of three years. It was initially set for the 2006-2009 period and will be reviewed in 2010 for the 2010-2012 period.

This fixed amount 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 bracket applying only to the extent that GBL's long-term performance falls within the top quartile of BEL 20 and CAC 40 companies.

In addition, the CEO receives cash bonus, for the last time in 2010, based on his performance in 2009. From financial year 2010, the principle of such cash bonus is discontinued and the structure of the CEO's remuneration is brought into line with that of the other members of the Executive Management.

Within the framework of its annual stock option plan, the Board of Directors submits yearly to the General Meeting, for its approval, the maximum value of the shares underlying the options to be granted. This value is set by the Board of Directors in terms of the performances of the Executive Management and the Company for the last ten years, on a proposal from the Nomination and Remuneration Committee.

Stock options are issued in accordance with the provisions of the law of 26 March 1999 on the 1998 Belgian Employment Action Plan and setting out various arrangements, as amended by the programme law of 24 December 2002. These options on existing shares are issued for ten years. The option exercise price is defined in accordance with the calculation laid down by the law, and is the smaller of the following two values:

- the share price on the day before the offer;
- the average of the 30 previous days.

The options are definitely acquired after a three-year period, in the amount of one third per year, except in the case of a change of controlling ownership, in which event they are immediately vested.

### 1.4.3. Fees and other gross remuneration collected by non-executive Directors for financial year 2009

in EUR	Board Member	Board Committees Member	Other <sup>(1)</sup>	Total 2009	Total 2008
Jean-Louis Beffa	37,500	25,000	-	62,500	62,500
Georges Chodron de Courcel	25,000	-	-	25,000	-
Victor Delloye	37,500	-	-	37,500	37,500
Paul Desmarais <sup>(2)</sup>	62,500	25,000	-	87,500	87,500
Paul Desmarais, jr	37,500	25,000	183,699	246,199	148,600
Ian Gallienne	25,000	-	717,579 <sup>(3)</sup>	742,579	-
Aimery Langlois-Meurinne	37,500	-	212,500	250,000	37,500
Maurice Lippens	37,500	25,000	-	62,500	62,500
Michel Plessis-Bélaïr	37,500	50,000	-	87,500	87,500
Gilles Samyn	37,500	50,000	-	87,500	87,500
Amaury de Seze	37,500	37,500	68,722	143,722	75,000
Jean Stéphane	37,500	12,500	-	50,000	50,000
Gunter Thielen	37,500	12,500	-	50,000	50,000
Arnaud Vial	37,500	-	-	37,500	37,500
<b>Total</b>	<b>525,000</b>	<b>262,500</b>	<b>1,182,500</b>	<b>1,970,000</b>	<b>823,600</b>

(1) Remuneration for offices held in the group's shareholdings  
(2) Vice-Chairman of the Board  
(3) Amount excluding long-term profit-sharing on the Ergon Capital Partners and Ergon Capital Partners II private equity funds

The members of the Executive Management receive no remuneration for their Directorship as such. 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 grant of advantages upon conclusion of their mandate.

#### 1.4.4. Remuneration of the Executive Management

##### 1.4.4.1. Remuneration criteria based on the performance of the Executive Management

In accordance with the remuneration policy established in 2006, fixed remuneration for the Executive Management was established for the 2006-2009 period with reference to the upper bracket of BEL 20 and CAC 40 companies, taking into account the performance of the GBL share compared with these companies over the last ten years leading to 2006.

This remuneration will be reviewed in 2010 for a period of three years.

The remuneration of members of the Executive Management, with the exception of what is stated in point 1.4.2. for the CEO, does not include a variable amount in cash, for either the short or long term.

##### 1.4.4.2. Gross remuneration of the CEO and other members of the Executive Management for financial year 2009

In the interest of conforming to the new standards that will soon be in force in Belgium, the method of valuing stock options has been modified. These options are now valued on the basis of the IFRS calculation applying for the accounts rather than on the tax value, used previously. Accordingly, the 2008 figures have been adjusted so as to be comparable with the 2009 figures.

in EUR	Fixed remuneration	Variable amount in cash	Stock options <sup>(1)</sup>		Other benefits	Total 2009	Total 2008
Albert Frère	2,496,200	400,000	1,020,501		13,286	3,929,987	4,344,604
				Benefits in kind <sup>(2)</sup>	12,340		
				Insurance	946		
Gérald Frère	1,470,804	-	430,515		3,848	1,905,167	2,461,521
				Insurance	3,848		
Thierry de Rudder	1,450,859	-	430,515		2,786	1,884,160	2,351,273
				Insurance	2,786		
<b>Total</b>	<b>5,417,863</b>	<b>400,000</b>	<b>1,881,531</b>		<b>19,920</b>	<b>7,719,314</b>	<b>9,157,398</b>

(1) Theoretical value according to IFRS calculation  
(2) Relating to the charge for third parties invited on board of professional flights by Executive Management

##### 1.4.4.3. Stock options awarded to the Executive Management

###### 1.4.4.3. a. Stock options granted during the financial year 2009

Decisions	Board of Directors of 3 March 2009 General Meeting of 14 April 2009	
Characteristics of the options	See point 1.4.2.	
Exercise price	EUR 51.95	
Vesting date	17 April 2012	
Maturity date	16 April 2019	
Exercise period	Any time from 1 January 2013 until 16 April 2019	
Value of the year's award	Theoretical value according to IFRS calculation	
Number of options awarded to the CEO and Executive Management	Albert Frère	90,230
	Gérald Frère	38,065
	Thierry de Rudder	38,065

###### 1.4.4.3. b. Number and main characteristics of the stock options exercised or abandoned during financial year 2009

Members of the Executive Management did not exercise or abandon any stock options during financial year 2009.

### 1.5. Board meetings held in 2009 and Directors' attendance

The Board of Directors met six times in 2009, with an average attendance rate by Directors of 86.27% for all meetings. Some members attended five of these meetings by telephone.

The Directors' individual attendance rate for these meetings was as follows:

Directors	Attendance rate
Albert Frère	100.00%
Paul Desmarais	16.67%
Gérald Frère	100.00%
Thierry de Rudder	100.00%
Jean-Louis Beffa	66.67%
Georges Chodron de Courcel <sup>(1)</sup>	100.00%
Victor Delloye	100.00%
Paul Desmarais, jr	83.33%
Ian Gallienne <sup>(1)</sup>	100.00%
Aimery Langlois-Meurinne	100.00%
Maurice Lippens	83.33%
Michel Plessis-Bélair	66.67%
Gilles Samyn	100.00%
Amaury de Seze	100.00%
Jean Stéphenne	83.33%
Gunter Thielen	100.00%
Arnaud Vial	66.67%
<b>Overall total</b>	<b>86.27%</b>

(1) Director appointed by the General Meeting on 14 April 2009; attendance rate calculated on the basis of Board meetings held after that date

The Board meetings in March and July traditionally have on their agenda the adoption of the consolidated financial statements and accounts on 31 December and 30 June. The May and November meetings focus on the quarterly accounts. The portfolio of shareholdings is generally on the agenda of all meetings, with given investments being reviewed to different extents.

Special attention was devoted during the year to the strategy regarding the group's shareholdings in Lafarge, Pernod Ricard and Imerys. In its role of long-term shareholder, GBL supported the capital increases in these companies.

The Board meeting on 3 March focused on the Annual General Meeting. It approved the changes proposed by the Nomination and Remuneration Committee with respect to the performance assessments of the Executive Management and the remuneration policy for the CEO. It also set the underlying ceiling on options to be issued in 2009 for submission to the General Meeting. The Board observed at that meeting the procedure established by Article 523 of the Company Code, given that some of the Directors had an interest of an economic nature adverse to the Company's interests.

The Board of Directors focused its work on 16 September and 6 November partially on a review of investment projects.

### 1.6. Effectiveness and assessment of the Board

In accordance with its rules of procedure, the Board of Directors assesses its performance every three years based on an individual assessment questionnaire. The questionnaire covers both the collective performance of the Board of Directors and the effective contribution of each Director. Beyond this assessment procedure, the Code recommends that non-executive Directors meet annually in the absence of the CEO and the other members of the Executive Management to review the interaction between the non-executive Directors and the Executive Management.

The Charter does not make provision for an annual meeting of non-executive Directors. Consequently, the question of the interaction between these non-executive Directors and the Executive Management is addressed as part of the triennial performance assessment of the Board of Directors.

The first assessment procedure was carried out in 2007. The next is in 2010.



## 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.

### 2.1. Standing Committee

#### 2.1.1. Composition

The Standing Committee has eight members, namely:

Members of the Standing Committee	Current term	Attendance rate
Gérald Frère, Chairman	2008-2011	100.00%
Paul Desmarais	2008-2011	0.00%
Paul Desmarais, jr	2008-2011	100.00%
Albert Frère	2008-2011	100.00%
Michel Plessis-Bélair	2007-2010	100.00%
Thierry de Rudder	2009-2012	100.00%
Gilles Samyn	2008-2011	100.00%
Amaury de Seze	2007-2010	100.00%
<b>Total</b>		<b>87.50%</b>

The term of office of membership of the Committee corresponds to the term of office as Director.

It is proposed to the Board of Directors on 2 March 2010 to renew the term of office of Michel Plessis-Bélair and Amaury de Seze, subject to their re-election to the Board by the General Meeting on 13 April 2010.

#### 2.1.2. Frequency of meetings

The Standing Committee met on three occasions in 2009. Members' average attendance rate for all meetings in 2009 was 87.50%. The Directors' individual attendance rate at these meetings is shown in the table above.

The Standing Committee addressed at its meetings the main subjects to be deliberated upon by the Board, namely:

- the evolution of the portfolio and investment proposals relating to the group's main shareholdings, and in particular the strategy for Lafarge, Pernod Ricard and Imerys;
- the group's cash position;
- the assessment of the group's shareholdings;
- the investment projects.

### 2.2. Nomination and Remuneration Committee

#### 2.2.1. Composition

The Committee currently has the following five members:

Members of the Nomination and Remuneration Committee	Current term
Maurice Lippens, Chairman	2007-2010
Michel Plessis-Bélair	2007-2010
Gilles Samyn	2008-2011
Amaury de Seze	2007-2010
Jean Stéphane	2007-2010

The term of membership of the Committee corresponds to the term of office as Director.

It is proposed to the Board of Directors on 2 March 2010 to renew the term of office of Maurice Lippens, Michel Plessis-Bélair and Jean Stéphane, subject to their re-election to the Board by the General Meeting on 13 April 2010.

All members of the Nomination and Remuneration Committee are non-executive Directors. Following the renewal of the terms of office on 13 April 2010, two of the four members are independent within the meaning of Article 526(b) of the Company Code.

The Code requires the Nomination and Remuneration Committee to be made up of a majority of independent Directors. GBL considers that this provision is not compatible with its controlling shareholding structure and the Company's Charter consequently allows a derogation, limiting the number of independent Directors to half the members of this Committee.

### 2.2.2. Frequency of meetings

The Committee met twice in 2009. All the Committee members participated in the meeting either physically or by telephone.

At these meetings, the Committee focused primarily on the following subjects:

- proposals for statutory nominations:
  - renewal of the term of office of one Director and of his membership of the Standing Committee and his delegation for day-to-day management;
  - nomination of two new Directors;
- setting of the co-efficient to be used in 2009 for stock options grant to the Executive Management and group staff;
- extension of the exercise period for GBL stock options granted in 2007 and 2008, in accordance with Belgian law;
- proposal on the cash bonus for the CEO;
- review of the corporate governance text concerning executives remuneration to be published in the annual financial report 2008;
- use of the group's aircraft in 2008 and in particular its private use by the Executive Management; amendment of the rules of procedure concerning use of the aircraft.

### 2.3. Audit Committee

#### 2.3.1. Composition

The Committee currently comprises four members, namely:

Member of the Audit Committee	Current term of office	Attendance rate
Jean-Louis Beffa, Chairman	2007-2010	100.00%
Michel Plessis-Bélair	2007-2010	100.00%
Gilles Samyn	2008-2011	100.00%
Gunter Thielen	2007-2010	50.00%
<b>Total</b>		<b>87.50%</b>

The term of membership of the Committee corresponds to the term of office as Director.

It is proposed to the Board of Directors on 2 March 2010 to renew the term of office of Jean-Louis Beffa and Gunter Thielen. Michel Plessis-Bélair is not seeking renewal of his appointment as a member of this Committee. It is proposed to the Board of Directors on 2 March 2010 to appoint Arnaud Vial as a member of the Committee to replace Michel Plessis-Bélair. These persons are named members of the Committee subject to their re-election to the Board by the General meeting on 13 April 2010.

All members of the Committee are non-executive Directors. Two are independent within the meaning of Article 526(b) of the Company Code. All members are competent in accounting and/or audit.

The Code requires the Audit Committee to have a majority of independent Directors. This provision is not compatible with GBL's controlling shareholding structure and the Company's Charter consequently provides a derogation, limiting the number of independent Directors to half of the total Committee members.

#### 2.3.2. Frequency of meetings

The Audit Committee met on four occasions in 2009. The Committee members attended the meetings either physically or by telephone. Members' average attendance rate for all meetings in 2009 was 87.50%. The Directors' individual attendance rate at these meetings is shown in the table above.

One member of the Executive Management, the Company's Chief Financial Officer and its Statutory Auditor attended all the meetings.

In 2009, the Audit Committee assisted the Board of Directors in carrying out its auditing responsibilities in the broad sense of the term. It carried out the following tasks in particular:

- review of the Company's annual and half-yearly consolidated financial statements and the consolidated quarterly results, with particular attention being given in the annual accounts to the Company's commitments and litigation in progress;
- review of the outlook for 2009;
- analysis of impairments on the shareholdings in Lafarge, Pernod Ricard and Iberdrola;
- evaluation of internal control and risk management systems, including procedures for the assessment of risks related to derivatives;
- modification of the Audit Committee's rules of procedure to adapt them to transposition of the eighth European Directive into Belgian law;
- review of press releases, notably concerning the group's financial statements and results;
- review of texts to be published in the annual financial report concerning:
  - financial information;
  - comments on internal control and risk management;
- monitoring of the proper application of the rules of procedure relating to the use of the group's aircraft in 2008;
- review and follow-up of the independence of the Statutory Auditor and verification of the latter's services, other than the tasks assigned by law (in particular legal auditing of the accounts).

#### **2.4. Assessment of the functioning and performance of the Board of Directors' Committees**

In terms of the evolution and effectiveness of their work, the different Committees may, at any time, propose the changes to their respective rules of procedure. The Charter therefore does not establish a regular procedure for review of the Committees' rules of procedure. 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 the individual assessment questionnaire is reserved for this purpose to members of the respective Committees.

### **3. Auditing of accounts**

The General Meeting on 24 April 2007 appointed:  
Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises  
BV o.v.v.e. CVBA/SC s.f.d. SCRL  
Berkenlaan 8B  
B-1831 Diegem

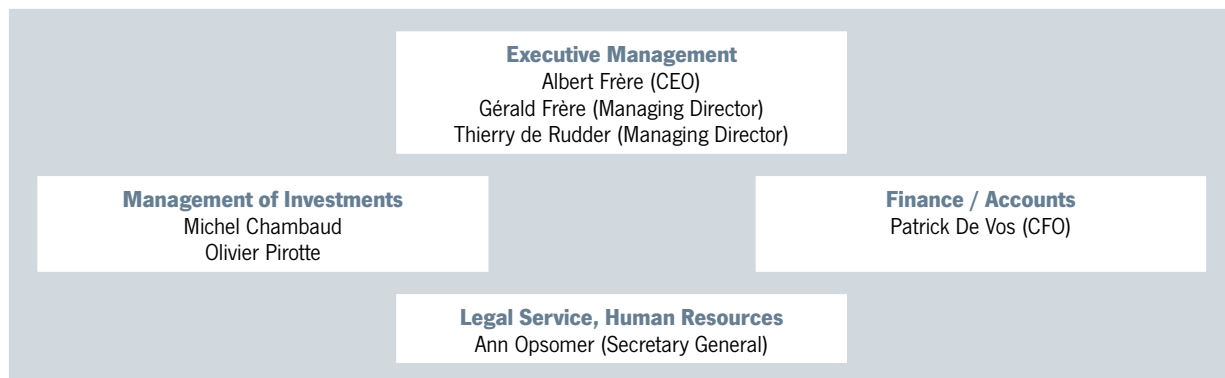
represented by Michel Denayer and Eric Nys, as Statutory Auditor for a period of three years and set its fees for this audit assignment at EUR 70,000 non-indexable and exclusive of VAT. Since financial year 2008, the Statutory Auditor is represented exclusively by Eric Nys.

At group's level (GBL and its wholly-owned subsidiaries), total fees for services provided in 2009 by Deloitte amounted to EUR 118,338, breaking down as shown on page 78.

The Statutory Auditor's term of office expires at the conclusion of the Ordinary General Meeting on 13 April 2010. It will be proposed at this meeting to renew the appointment for a further period of three years and to set its fees at EUR 70,000 per year. If the General Meeting approves this proposal, the Statutory Auditor will be represented by Michel Denayer.

### **4. Staff and organisation**

#### **4.1. Internal Committee**



Executive Management holds regular meetings with the heads of the Company's different departments within the Internal Committee, to monitor the group's operational activities and to review management measures required.

#### **Michel Chambaud**

Born on 21 May 1952, French nationality

*Michel Chambaud earned degrees from the HEC Business School and Political Science Institute in Paris and holds a doctorate in tax law. He began his career as Strategic and Financial Adviser at Arthur D. Little and the World Bank. He then held different international positions as part of the financial management of Schlumberger group. He joined Pargesa group in 1987, where he managed the investments of Parfinance, and later was named Financial and Strategy Manager of Imerys. Today he is GBL's Investments Manager.*

#### **Patrick De Vos**

Born on 9 October 1957, Belgian nationality

*After earning a degree in law and applied economics from Antwerp University, he began his career at Deloitte in the audit department. In 1985, he joined GBL group, where he was assigned different financial responsibilities before being named Chief Financial Officer in 1994. As CFO, he supervises the treasury, consolidation, accounting and taxation divisions.*

#### **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 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 financial department and subsequently in the legal department. Since 2004, she served as GBL's Secretary General and Compliance Officer.*

#### **Olivier Pirotte**

Born on 18 September 1966, Belgian nationality

*Olivier Pirotte has a degree in Market Development Engineering from Solvay Business School (Free University of Brussels). His career began at Arthur Andersen, where he was responsible for the Audit and Business Consulting Divisions. In 1995, he joined GBL, where he holds various financial and industrial monitoring responsibilities. In 2000, he was named GBL's Investments Manager.*

## **4.2. Organisation**

### **Management of Investments**

Michel Chambaud

Olivier Pirotte

Bruno Bayet

Laurent Raets

### **Finance**

Patrick De Vos

Axelle Henry

#### **Accounts**

André Helbo (until 30 June 2009)

Philippe Delaunoy (since 23 February 2009)

Philippe Debelle

Philippe Lorette

#### **Consolidation**

Laurent Berckmans

#### **Taxation**

Pascal Reynaerts

#### **Treasury**

Pierre Hautfenne

#### **Luxembourg**

Laurence Mathieu

#### **Netherlands**

Gerard Bollweg

Sophia Harms

## **General Secretariat**

Ann Opsomer

### *Legal*

Ann Opsomer

### *Human Resources*

Fabien Vanoverberghe

### *Information Technology*

Ewald Apiecionek (since 13 April 2009)

## **Research and Documentation**

Marie Skiba

Laurence Flamme

## **5. Employee stock option programme**

On 15 June 1999, the Board of Directors put in place a stock option programme for staff and Executive Management 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 programme allowing the issue, on a yearly basis, of options on existing GBL shares for the Executive Management and the staff of the group.

In compliance with the Code, the Company's General Meeting on 24 April 2007 approved this principle and set at EUR 11 million the maximum value of shares relative to the options to be issued in 2007.

In the framework of the same programme, the Board of Directors decided on 4 March 2008 to issue a new set of options. The General Meeting of 8 April 2008 set at EUR 12.5 million the underlying ceiling of the options to be issued in 2008.

Also in the framework of this programme, the Board of Directors approved an additional issue of options, on 3 March 2009. The General Meeting on 14 April 2009 set at EUR 12.5 million the underlying ceiling of the options to be issued in 2009.

For details on these programmes, see note 7. D. on the consolidated financial statements, page 72.

## **6. Risk management and internal control**

GBL's Board of Directors is responsible for assessing risks inherent to the Company and the effectiveness of internal control.

Belgian regulations have not set up a strict legal framework for listed companies. However, a European regulation of 29 April 2004, IFRS 7 and the Belgian Corporate Governance Code 2009 recommend to highlight risk factors and the measures they have taken to keep them at an acceptable level. Since 2006, GBL set up an internal control system adapted to its functioning and to the environment in which it operates, 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.

### **6.1. Control environment**

#### **6.1.1. Organisation of internal control**

In conformity with the law of 17 December 2008, the GBL Board of Directors set up an Audit Committee in charge, among other things, of checking the effectiveness of the Company's internal control and risk management systems. In this context, the Audit Committee also monitors proper application of a whistle blowing procedure.

At least half its members, all appointed by the Board, are independent Directors. The Chairman of the Audit Committee may not be the Chairman of the Board of Directors.

#### **6.1.2. Professional ethics**

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

(1) COSO (Committee of Sponsoring Organisations) is a private non-governmental international body recognised on matters of governance, internal control, risk management and financial reporting

## **6.2. Risk analysis**

GBL has carried out a risk analysis for its activities. This analysis identified twenty risks, detailed below:

### **Risk related to investments**

#### **1. Indirect risk on investments**

Every significant investment in a listed company held by GBL is exposed to specific risks that may have an impact on GBL. These are described and analysed in their respective activity reports and registration documents in accordance with legislation in force. The possible materialisation of these risks in one or more investments may lead to a change in the overall value of the GBL portfolio.

GBL is also exposed to risks concerning its private equity investments. These represent less than 1% of the adjusted net assets at present.

### **Risks specific to GBL**

#### **2. Strategy risk**

The composition of the portfolio, determined by the investment choices, implies a particular exposure to certain industrial sectors or certain geographical areas.

#### **3. Reputation risk**

GBL's historic performance, its investment policy, its conduct as a shareholder, its approach to ethics and governance contribute to the group's renown. Safeguarding this sound reputation is essential.

#### **4. Market risk**

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

#### **5. Interest rate risk**

GBL has no debt, apart from its convertible bond coming to maturity in 2012. The evolution of interest rates primarily impacts the yield on its cash. Rate developments also have macroeconomic implications.

#### **6. Exchange risk**

The transactions carried out by GBL are primarily denominated in euros. The group's value can nevertheless be impacted by exchange rates through investments making up its portfolio.

#### **7. Counterparty default risk**

Counterparty default risk occurs within the framework of deposit, hedge, Stock Exchange purchase/sale transactions or other transactions with banks or financial intermediaries.

#### **8. Credit risk**

Since GBL has no commercial activity, this risk primarily concerns the financial intermediaries with which GBL has made short-term cash investments.

#### **9. Liquidity risk**

GBL must at all times have sufficient financial capacity to meet its obligations, whether to finance investments or to honour maturing debts.

#### **10. Risk on derivatives**

Derivatives can result in both a counterparty default risk and an economic effect related to call and put options whose value will evolve with market conditions.

#### **11. Collateral risk**

Collateral implies a counterparty default risk, a contractual risk and a potential economic loss related to the release of the collateral.

## **12. Risk on delegation of powers**

Non-respect for powers of signature could engage GBL in transactions it has not authorised.

## **13. Risk of fraud**

Collective or individual fraud by GBL staff could lead to a financial loss, an unauthorised leak of information, which would undermine the group's image.

## **14. Legal risk**

Contractual discipline is essential for protecting the group's assets and ensuring the success of its policies. It is general in scope and particularly important in the case of agreements concerning financing, acquisition or sale transactions, etc.

GBL must also keep control over litigation with which it may be confronted in the context of its own activities, in order to limit the financial loss that could result.

## **15. Planning/budgeting risk**

Budgets and projections are important instruments for decision-making and management control. Their reliability and relevance can influence the Company's performance.

## **16. Risk related to the financial statements (management information, registration of transactions in the accounts, consolidation)**

The production of complete, reliable and relevant information is an essential element of management and governance.

## **17. Risk on cash transactions**

Any loss of control on cash input, output and trading securities can have negative financial consequences for the Company.

## **18. Risk related to human resources**

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

## **19. Information technology risk**

This risk occurs at the level of the general information technology environment, the data backup system and the use of and access to software.

## **20. Tax risk**

This risk is related to an unexpected evolution of taxation.

These risks were ranked on the basis of impact and occurrence criteria and in terms of the obligations resulting from IFRS 7.

Six risks were identified and will be the focus of particular attention. The six are:

- Risk related to investments
- Strategic risk
- Reputation risk
- Risk on cash transactions
- Risk related to the financial statements (management information, registration of transactions in the accounts and consolidation)
- Risk related to the financial instruments (in application of IFRS 7) (counterparty, interest rates, cash, derivatives)

### 6.3. Control activities

Control activities include all the measures taken by GBL to ensure that the principal risks it has identified (cf. 6.2.) are appropriately controlled.

#### 6.3.1. Risk on investments

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

Investments	Pages	Reference (link)
Total	70 - 84	<a href="http://www.total.com/en/individual-shareholders/publications-940647.html">http://www.total.com/en/individual-shareholders/publications-940647.html</a>
GDF SUEZ	15 - 34	<a href="http://www.gdfsuez.com/en/finance/investors/publications/publications/">http://www.gdfsuez.com/en/finance/investors/publications/publications/</a>
Lafarge	12 - 20	<a href="http://www.lafarge.fr/03162009-publications_finance-annual_report_2008-uk.pdf">http://www.lafarge.fr/03162009-publications_finance-annual_report_2008-uk.pdf</a>
Pernod Ricard	60 - 67	<a href="http://www.pernod-ricard.com/en/pages/321/pernod/Finance/Annual-Reports.html">http://www.pernod-ricard.com/en/pages/321/pernod/Finance/Annual-Reports.html</a>
Imerys	102 - 105	<a href="http://ir2.flife.de/data/imerys/igb_html/index.php?lang=ENG">http://ir2.flife.de/data/imerys/igb_html/index.php?lang=ENG</a>
Suez Environnement	11 - 29	<a href="http://www.suez-environnement.com/en/finance/results-and-publications/financial-publications/financial-publications/">http://www.suez-environnement.com/en/finance/results-and-publications/financial-publications/financial-publications/</a>

#### 6.3.2. Strategic risk

The composition of the portfolio is an essential performance element for GBL. The choice of portfolio investments is made in keeping with the aim of creation of long-term value for its shareholders. GBL seeks to attenuate this risk by diversifying its portfolio and analysing and monitoring its different 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 review of the portfolio by the different levels of competent hierarchy at GBL and at every meeting of the Board of Directors. Members of management of companies in which GBL has investments are regularly invited to the GBL Board meetings to present their development strategy. GBL's management also regularly meets the management teams of its strategic investments and sits in their Committees and Boards.

#### 6.3.3. Reputation risk

GBL bases its strategy on maintaining a top-rate long-term performance in strict keeping with the ethical principles contained in the Code of Professional Ethics and in the Corporate Governance Charter, which apply to the group's Directors and staff.

GBL organises its communication so as to ensure that it is thorough, reliable and transparent.

#### 6.3.4. Risk on cash transactions

Cash transactions are subject to formal delegations of power, separation of tasks at payment level and reconciliation of cash data with the accounts. Appropriate information technology tools are used, particularly to allow monitoring of cash positions, cash-flow projections and assessment of return on investments.

#### 6.3.5. Risk related to the financial statements

GBL publishes its consolidated financial statements four times a year. These are reviewed by internal financial committees and the Audit Committee before being submitted to the Board. 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 comparability of accounting plans. 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) carries out its audits, comments on the way its assignment proceeds and presents its conclusions to the Audit Committee.



### **6.3.6. Risk related to the 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 financial department. In addition, major debt transactions require the approval of the Board of Directors, which may mandate execution to GBL's Executive Management.

#### **6.3.6.1. Counterparty default risk**

GBL tries to limit this risk by diversifying the counterparties and the types of investment. In this connection, at 31 December 2009, almost all cash was held in the form of time deposits/current accounts with a limited number of banks. All financial contracts (EASDA, GMSLA, GMRA, etc.) are reviewed internally by the legal officer.

#### **6.3.6.2. Liquidity risk**

At 31 December 2009, the Company's cash was well in excess of current and non-current financial debt. GBL also holds confirmed credit lines with various financial institutions (EUR 1,800 million). As a general rule, GBL uses external debt to only a limited extent and on a selective basis.

#### **6.3.6.3. Interest rate risk**

GBL's non-current financial debt is represented by exchangeable bonds maturing in 2012, issued at a fixed nominal interest rate of 2.95%. GBL is therefore not exposed to a rate risk on this indebtedness. GBL remains attentive to rate developments and their significance in the overall economic context.

#### **6.3.6.4. Risk on derivatives activities**

GBL occasionally uses derivatives. At 31 December 2009, GBL's exposure was limited to an interest rate swap (IRS) concluded with a bank. GBL can also carry out transactions on listed shares in the portfolio using call or put options. Such transactions are made within the framework of thorough documentation and are monitored periodically and managed dynamically as necessary. These financial instruments are detailed in note 4. B. (page 69). The related risk is low in relation to the notional amounts at stake and the size of the Company.

### **6.4. Information and communication**

In order to transmit reliable financial information to shareholders without delay, a standardised information flow process must be defined. GBL has applied IFRS since 2000. Its valuation rules are published every year in its report. Uniform reporting of accounts 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 associated companies in terms of publications.

Computerised data backup operations are organised on a daily basis and a monthly storage process prevents a total loss of financial data. Restricted access to software (accounts, consolidation, payment and remuneration) is also applied.

### **6.5. Supervision and monitoring**

Supervision activity is exercised by the Board through the Audit Committee's activities on the one hand and the Internal Committee on the other. This Committee is made up of the Executive Management and the heads of the financial, legal/human resources and investments management departments. Given the structure and nature of GBL's activities, there is no internal auditor's post. The Company considers this situation appropriate.

The Statutory Auditor (Deloitte) also reviews on an annual basis the internal control procedure 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 accounts in conformity with audit standards applicable in Belgium.

More specifically, the Statutory Auditor (Deloitte) tests on the basis of a triennial rotation plan the operational effectiveness of internal control of risks 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 conflicts of interest**

A conflict of interest covered by Article 523 of the Company Code was brought to the attention of the Board of Directors at their meeting on 3 March 2009 and was addressed in accordance with the procedure dictated by that article.

The Statutory Auditor was informed of this situation and the text of the resolution on the subject is reproduced in full below:

*“ ... CEO's bonus*

*Before deliberating on this item on the agenda, Albert Frère declared the existence of a conflict of interest in his regard within the meaning of Article 523 of the Company Code, of which the Statutory Auditor has been informed, and therefore left the meeting.*

*Maurice Lippens explained that the Committee proposed to the Board to set the CEO's bonus for 2008, which is determined on a consolidated basis, at EUR 500,000 gross.*

*The Board approved the proposal.*

*Stock option plan 2009*

*Before deliberating on the item relating to the stock option programme, the Board is informed that the decision to be taken arise a conflict of interest within the meaning of Article 523 of the Company Code for Albert Frère, Gérald Frère and Thierry de Rudder, of which the Statutory Auditor has been informed. Following this declaration, Gérald Frère and Thierry de Rudder left the meeting and joined Albert Frère.*

*Victor Delloye and Gilles Samyn announced that they intended to abstain from the vote on this item considering the similarity between the CNP-NPM and the GBL stock option plans.*

*The Chairman of the Nomination and Remuneration Committee pointed out that the General Meeting of 24 April 2007 had approved the principle of issuing on an annual basis options on existing GBL shares for the Executive Management and staff of GBL and its subsidiaries.*

*In accordance with that decision, the Committee proposed to the Board to issue in 2009 a new set of options whose characteristics and practical arrangements are described in an annex to these minutes.*

*The Board unanimously approved the arrangements for the stock option plan, as described in the annex. It proposed to set for 2009 the underlying ceiling for the options to be issued at EUR 12.5 million. The shares corresponding to the options to be granted in 2009 would consequently represent 0.15% of the shareholders' equity based on a share price of EUR 48.76.*

*The General Meeting will be asked to set the underlying ceiling for 2009 at EUR 12.5 million.*

*The Board approved this proposal. It delegated all authority to a Managing Director for the purpose of determining the technical arrangements for putting the option plan into place. Albert Frère, Gérald Frère and Thierry de Rudder were asked to return to the meeting room. ...”*

Beyond the scope of Article 523 of the Company Code and in addition to the above case, the Company was not confronted with any situations of conflict of interest during the period concerned by the corporate governance statement.

## **8. Policy on transactions on GBL shares**

The rules of procedure relating to transactions on GBL's shares, annexed to the Company's Charter, lay down the Company's internal policy on the prevention of unfair trading. Under these rules, 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 on GBL's shares and confirm the transaction once it has been performed. GBL's Directors and persons having close ties with them also have the legal obligation to notify to the Banking, Finance and Insurance Commission all transactions on GBL's shares enacted on their behalf.

Notice is also sent to the persons in possession of privileged information or presumably in possession of such information to announce the start and end of the closed period or the period of prohibition on such transactions. A calendar showing the closed periods as defined in the Charter was also transmitted to the Executive Management and staff.

The Compliance Officer ensures among others the application of all legal measures relating to unfair trading 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 Code provisions in respect of shareholders

The Company abides by all Code provisions in respect of shareholders with the exception of those regarding the shareholders' right to submit proposals to the General Meeting.

According to the Code, the level of shareholding for the exercise of the right to submit proposals may not exceed 5% of the capital. GBL, however, bases its policy on the Company Code and grants this right to any shareholder holding one fifth (20%) of the capital.

The Company considers that it achieves the aim sought by the Code by offering shareholders the possibility of raising any questions concerning the Company's accounts and strategy at the General Meeting. The General Meeting is seen as the privileged forum for dialogue with GBL's shareholders who, due to the small number of persons present, have ample opportunity to enter into discussions with the Company's management.

### 9.2. Relations with dominant 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., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and whose capital is owned 50-50 by Frère-Bourgeois/CNP-NPM group and Power Corporation of Canada group, under an agreement concluded by the two groups in 1990.

That agreement aims to establish and maintain parity between Power Corporation of Canada group and 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, and has granted the other 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 from expiry of the agreement.

The agreement was prolonged in 1996 and will expire in 2014 if not renewed.

### 9.3. Information on shareholding structure

#### 9.3.1. Notification in accordance with legislation on takeover bids

The Company received, on 21 February 2008, 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 that law, shareholders owning more than 30% of the capital of a listed company are exempted from the obligation of launching a takeover bid on the company provided they have notified their shareholding at the date of entry into force of the law (i.e. 1 September 2007) to the CBFA and to the company concerned by 21 February 2008 at the latest.

Also pursuant to that law, such shareholders are obliged to notify annually any change in their controlling shareholding to the CBFA and the company concerned. In this context, they transmitted to GBL an update of the structure of the controlling shareholding as of 1 September 2009, which is reproduced below:

#### Number and percentage of shares with voting rights held by the declarants

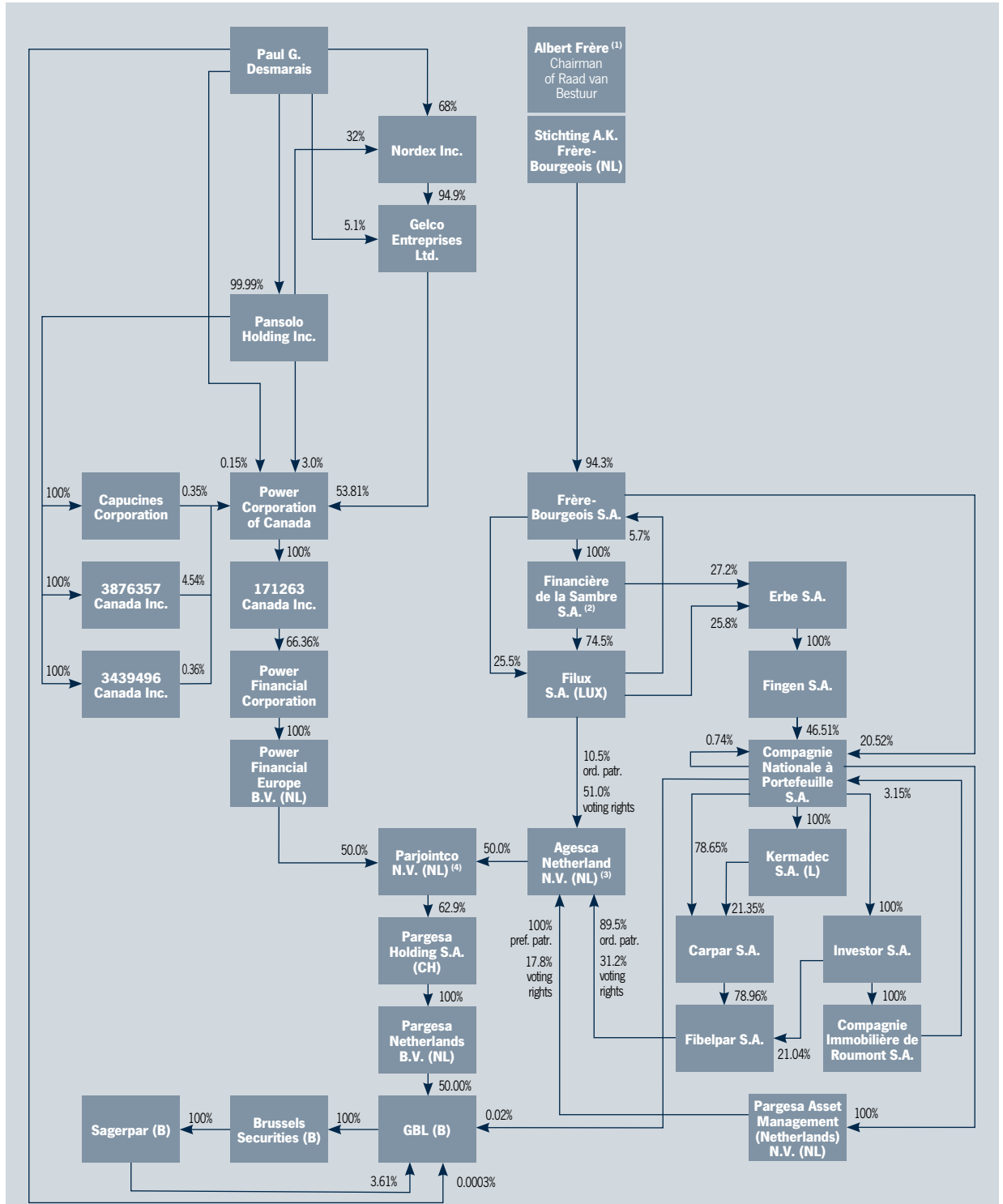
Shareholders	Number of shares with voting rights	%
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar <sup>(1)</sup>	5,826,651	3.61
Compagnie Nationale à Portefeuille S.A.	38,500	0.02
Paul G. Desmarais	500	p.m.
<b>Total</b>	<b>86,546,380</b>	<b>53.64</b>

(1) Voting rights suspended

#### Natural and/or legal persons holding final ownership of the declarants who are legal persons

Paul G. Desmarais and Albert Frère, bound by a concerted action agreement.

## Chain of ownership



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 Loverval (Gerpennes), 12 rue de la Blanche Borne

- (1) In accordance with the Articles of Association of the Stichting Administratiekantoor Frère-Bourgeois – Rotterdam – Nederland
- (2) 0.26% shareholding in CNP-NPM
- (3) Joint control organised under a shareholders' agreement between the CNP-NPM and Frère-Bourgeois groups
- (4) Joint control

### 9.3.2. Notification of important participations

On 1 September 2008, the new Belgian regulation on transparency entered into force. In accordance with the transitional scheme, all GBL shareholders whose interest as of 1 September 2008 reached or exceeded a legal threshold were obliged to submit notification thereof no later than 31 October 2008.

Accordingly, on 30 October 2008, GBL received notification from its controlling shareholders concerning their interest in GBL as of 1 September 2008. The content of this notification is summarized below.

Subsequently, the shareholders will be obliged to submit a declaration 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 declaration threshold more restrictive than 5% or 10%.

#### Notification of 30 October 2008 relative to the situation as of 1 September 2008

Denominator taken into account: 161,358,287

##### A) Voting rights

Holders of voting rights	Number of voting rights (linked to securities)	% of voting rights (linked to securities)
Paul G. Desmarais	500	0.00
Albert Frère	0	0.00
Compagnie Nationale à Portefeuille S.A.	38,500	0.02
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar	5,576,651	3.46
<b>Total</b>	<b>86,296,380</b>	<b>53.48</b>

##### 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	At any time after vesting, from 1/01/2011 to 24/05/2017 included	0.00
Albert Frère <sup>(1)</sup>	60,561 stock options	10/04/2018	At any time after vesting, from 1/01/2012 to 9/04/2018 included	0.00
<b>Total</b>				<b>0.00</b>

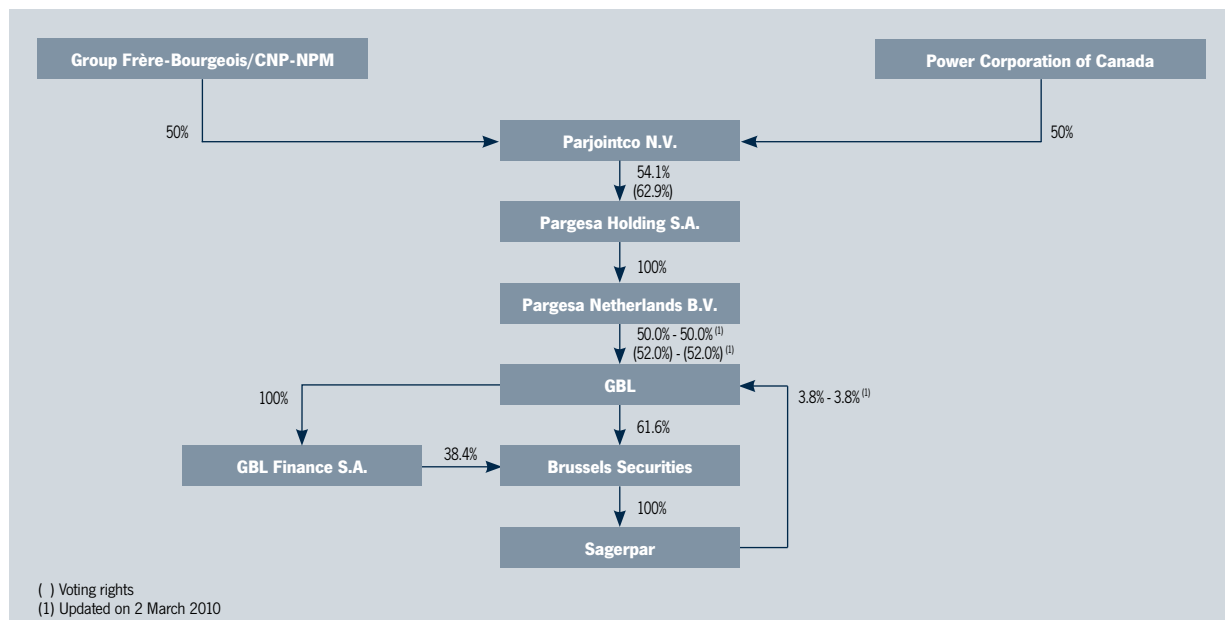
(1) For clarity's sake, the 44,885 and 60,561 stock options were not included in the numerator to avoid a double counting of the voting rights as they are completely covered by treasury shares held by GBL through Sagerpar

##### C) Total (voting rights and equivalent financial instruments)

Number of voting rights	% of voting rights
86,296,380	53.48

Paul G. Desmarais, Albert Frère and Pargesa Netherlands B.V. declare that they act 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. Organisation chart of shareholding in GBL at 31 December 2009 updated on 2 March 2010



## 10. Corporate Social and Environmental Responsibility

GBL is concerned with and attentive to matters of Corporate Social and Environmental Responsibility.

### 10.1. Environnement

Through its strategic investments, GBL is confronted with environmental problems. It closely monitors the significant environmental aspects of each of its shareholdings and encourages the use of best practice with a view to ensuring environmental protection by the companies concerned as well as the development of new energy solutions. Each of these companies draws up yearly a detailed report on Corporate Social and Environmental Responsibility, which may be consulted on their websites, as follows:

- Total <http://www.total.com/en/environnement-societe-940772.html>
- GDF SUEZ <http://www.gdfsuez.com/en/commitments/our-vision/our-vision/>
- Lafarge [http://www.lafarge.com/wps/portal/2-Developpement\\_durable](http://www.lafarge.com/wps/portal/2-Developpement_durable)
- Pernod Ricard <http://www.pernod-ricard.com/en/pages/173/pernod/Corporate-responsibility.html>
- Imerys <http://www.imerys.com/scopi/group/imeryscom/imeryscom.nsf/pagesref/SCMM-6ZFP83?opendocument&lang=en>
- Suez Environnement <http://www.suez-environnement.com/en/sustainable-development/>

### 10.2. Charitable donations

The Company actively supports a charitable donations policy that focuses on three sectors, namely: charitable organisations, scientific research and culture. The Managing Directors meet regularly to review the many requests for funds submitted to the Company. Decisions are taken on a case-by-case basis on the merits of each request.

In 2009, a total of EUR 1.1 million was allocated to 66 beneficiaries (EUR 1.2 million in 2008). Some of the main beneficiaries or areas of support were:

#### Medical research and equipment

A total of EUR 300,000 was granted to different hospitals and laboratories for the purpose of promoting medical research and financing the acquisition of equipment.

#### Fonds Charles-Albert Frère

EUR 500,000 were granted to the Fonds Charles-Albert Frère. The aim of this association is to aid all persons suffering from a physical, mental or social disability and to the victims of poverty.

#### Culture and Education

Some EUR 260,000 were granted to different private and public bodies in support of cultural and educational programmes, in the arts in general, in the field of music in particular.

# Information relating to the company

## History and development

The company is the result of the merger in April 2001 between GBL S.A. and Electrafina, in which GBL S.A. held more than an 80% stake.

Over the years, Electrafina had become the “energy branch” of the group holding the interests in the oil and electricity industries. Later, it also invested in the media. GBL S.A. on the other hand held direct interests in fields such as financial services, real estate and trade. The differences between the shareholders’ equity of the mother company and the subsidiary having become less marked over the years, these assets were brought together in one single entity.

Moreover, this merger fitted in with the group’s strategy to keep its assets internationally positioned within a context of concentration and increasing competition which actually resulted in the divestment of the financial services and the sale of the interests that had become marginal.

Since then, the group’s portfolio has been essentially focused on a limited number of companies in which GBL gradually consolidated its interest and for which it can act as professional shareholder. Details on the evolution of the portfolio during the last three financial years can be found in pages 85 to 86 of this annual financial report.

## Name

Groupe Bruxelles Lambert  
Groep Brussel Lambert  
in abbreviated form “GBL”

The French and Dutch registered names may be used together or separately.

## Registered office (Article 1 of the Articles of Association)

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.

## Legal form, incorporation and statutory publications

The company was incorporated on 4 January 1902 as a limited liability company under Belgian law, by deed enacted by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Moniteur Belge 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 4 July 2007 published in the Appendices to the Moniteur Belge of 17 August 2007, reference numbers 07121892 and 07121893.

## Legislation governing its activities

The company is governed by existing and future laws and regulations applicable to limited liability companies and by its Articles of Association.

## Register of Legal Entities

The company is listed in the Register of Legal Entities (RPM) under business number 0407.040.209. This number replaces the Trade Register Number (3.902), the VAT number and the social security number.

## **Term** (Article 3 of the Articles of Association)

The company is incorporated for an unlimited period.

## **Corporate object** (Article 2 of the Articles of Association)

The object of the company 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.

## **Capital**

### **Issued capital**

At 31 December 2009, 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 within 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.

On 1 January 2008, bearer shares placed in a securities account were converted by law into dematerialised shares. From that date, the company's shares exist in either a registered or dematerialised form or as bearer shares.

Holders of bearer shares must have converted their shares into registered or dematerialised shares on 31 December 2013 at the latest.

However, the Extraordinary General Meeting of 24 April 2007 authorised the Board of Directors to set a date, before 31 December 2013, after which exercise of the rights attaching to the bearer shares shall be suspended until the said shares have been converted into registered or dematerialised shares. The Board of Directors of 2 March 2010 has set this date at 1 January 2011.

As from 1 January 2008, the company's shares may only be issued in registered or dematerialised form.

### **Authorised capital**

The Extraordinary General Meeting held on 24 April 2007 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, first granted in 1987, was renewed on 25 May 1993, 28 May 1996, 25 May 1999, 27 April 2004 and 24 April 2007. It is valid for a five-year period from 24 May 2007, i.e. until May 2012. Further to the capital increase implemented in the framework of the company's authorised capital, the latter was reduced to EUR 67,560,058.93. On the basis of this latest amount on 31 December 2009, a maximum of 16,690,810 new shares may still be issued.



## **Employee stock option programme**

Details on the 1999, 2007, 2008 and 2009 stock option programmes can be found on page 72 of this annual financial report.

## **Treasury shares**

Effective 1 January 2009, Belgian regulations for the buyback of treasury shares by public limited companies have been eased in compliance with a European directive. The maximum term for the authorisation to be given by the General Meeting to the Board of Directors for the buyback of treasury shares has been increased from 18 months to 5 years. The number of shares that may be bought back by the company during this period, plus the treasury shares acquired previously, may not exceed 20% of existing shares, compared with 10% previously.

The Ordinary General Meeting of 14 April 2009 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's shares on the Stock Exchange. 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 they be more than 10% above the highest share price of the previous 20 market quotations.

This authorisation also covers buyings by GBL's subsidiaries.

Acquisitions and disposals of treasury shares in 2007, 2008 and 2009 are detailed on page 75 of this annual financial report.

## **Exchangeable loans**

In 2005, GBL issued bonds exchangeable for GBL shares. The details of the issue are found on page 71 of this annual financial report.

## **Documents on display**

### **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>).

The site, which 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, is updated regularly.

The site presents the GBL accounts, annual financial reports and all press releases put out by the company and contains all useful and necessary information on General Meetings and on shareholders' participation in such meetings, in particular the conditions laid down by Articles 27 and 29 of the Articles of Association, concerning the convening of General Meetings (Ordinary and Extraordinary) of shareholders.

### **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 accounts are deposited with the National Bank of Belgium and may be consulted on the website. Resolutions relating to the appointment and resignation of members of the company's executive bodies are published in the Appendices to the *Moniteur Belge*.

Financial announcements relating to the company are published in the financial press and daily newspapers. Other documents available for public inspection may be consulted at the company's registered office.

The company's annual financial 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 financial reports for the last three financial years and all the documents mentioned in this paragraph may also be consulted on the company's website.

# Resolutions proposed to shareholders

## Agenda of the Ordinary General Meeting on 13 April 2010

### 1. Management Report of the Board of Directors and Reports of the Statutory Auditor on the financial year 2009

### 2. Financial statements for the year ended 31 December 2009

Presentation of the consolidated financial statements for the year ended 31 December 2009.

Proposal for approval of the non-consolidated annual accounts for the year ended 31 December 2009, including appropriation of profit.

### 3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2009.

### 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 2009.

### 5. Statutory appointments

#### Renewal of Directors' term of office

Proposal for the re-election of Jean-Louis Beffa, Victor Delloye, Maurice Lippens, Michel Plessis-Bélair, Amaury de Seze, Jean Stéphane, Gunter Thielen and Arnaud Vial as Director, for a term of three years, whose current term of office expires at the end of this General Meeting.

#### Ascertainment of the independence of Directors

Proposal to establish in accordance with Article 526(b) of the Company Code, the independence of the following Directors:

- Jean-Louis Beffa
- Maurice Lippens
- Jean Stéphane
- Gunter Thielen

subject to their appointment as Directors referred to in the above item. These persons meet the different criteria laid down in Article 526(b) of the Company Code, included in the GBL Corporate Governance Charter.

#### Renewal of the Statutory Auditor's mandate

Proposal to renew the mandate of the Statutory Auditor, Deloitte Reviseurs d'Entreprises SC s.f.d. SCRL, represented by Michel Denayer, for a term of three years and to set this company's fees at EUR 70,000 a year, which amount is non-indexable and exclusive of VAT.

### 6. Stock option plan

In accordance with the decisions on the establishment of a stock option plan by the General Meeting of 24 April 2007, proposal to set at EUR 12.5 million the maximum value of shares in relation to the options to be granted in 2010.

### 7. Miscellaneous

# Appendix – Offices of the Directors

## List of the other offices held by the members of the Board of Directors between 2005 and 2009

### Albert Frère

Chairman of the Board of Directors, CEO and Managing Director

#### List of activities and other mandates exercised in Belgian and foreign companies in 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) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary President 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), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à r.l. (L) as permanent representative of Frère-Bourgeois 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).

#### List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

##### Financial year 2008

- 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) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Director (since 16 July 2008) and Vice-Chairman (since 17 December 2008) of the Board of Directors of GDF SUEZ (F).
- Honorary President 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), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à r.l. (L) as permanent representative of Frère-Bourgeois 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).

##### Financial year 2007

- 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) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of Suez (F).
- Honorary President 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), Fondation FRESERTH (B), Centre TSIRA A.S.B.L. (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Manager of GBL Verwaltung S.à r.l. (L) as permanent representative of Frère-Bourgeois 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).

### **Financial year 2006**

- 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) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman of the Board of Directors of Suez (F).
- Honorary President 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), Raspail Investissements (F) (since 7 June 2006), Société Civile du Château Cheval Blanc (F), Gruppo Banca Leonardo (I), 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).

### **Financial year 2005**

- 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) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Vice-Chairman, Managing Director and Member of the Management Committee of Pargesa Holding S.A. (CH).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman of the Board of Directors of Suez (F).
- Honorary President 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), 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 Advisory Board of Power Corporation of Canada (CDN) (until November 2005).
- 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**

Vice-Chairman of the Board of Directors

### **List of activities and other mandates exercised in Belgian and foreign companies in 2009**

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of La Presse Ltd. (CDN), Gesca Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN) (until 13 July 2009), Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).

### **List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008**

#### **Financial year 2008**

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of La Presse Ltd. (CDN), Gesca Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN) (until 25 July 2008), Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).

#### **Financial year 2007**

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of Les Journaux Trans-Canada (1996) Inc. (CDN), Gesca Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN), Barrick Power Gold Corporation of China Ltd. (HK), 3819787 Canada Inc. (CDN) and La Presse Ltd. (CDN).
- Member of the International Advisory Board of Barrick Gold Corporation (CDN) (until 25 May 2007).

### Financial year 2006

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of Gesca Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), La Presse Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN), Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).
- Member of the International Advisory Board of Barrick Gold Corporation (CDN).

### Financial year 2005

- Director and Chairman of the Executive Committee of Power Corporation of Canada (CDN).
- Managing Director and Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Director and Chairman of the Board of Power Corporation International (CDN).
- Chairman of the International Advisory Committee of Power Corporation of Canada (CDN) (until 10 November 2005).
- Director and Member of the Executive Committee of Power Financial Corporation (CDN).
- Director of Gesca Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), La Presse Ltd. (CDN), Corporation d'Investissements en Technologies Power (CDN), Canada Life Capital Corporation Inc. (CDN), Barrick Power Gold Corporation of China Ltd. (HK) and 3819787 Canada Inc. (CDN).
- Member of the International Advisory Board of Barrick Gold Corporation (CDN).
- Member of the Canadian Advisory Board of The Carlyle Group (USA) (until January 2005).

### Gérald Frère

Managing Director

### List of activities and other mandates exercised in Belgian and foreign companies in 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 (since 2 November 2009).
- Auditor of Agesca 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 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), GBL Energy S.à r.l. (L) and GBL Verwaltung S.à r.l. (B) (since 24 March 2009).

### List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

#### Financial year 2008

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH) (until 5 May 2008), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (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).
- 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), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), Stichting Administratiekantoor Frère-Bourgeois (NL), Suez-Tractebel S.A. (B) and Lafarge (F) (since 7 May 2008).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.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).

- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of Guberna (B).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) (since 7 May 2008).
- Honorary Consul of France.
- Manager of Agriger S.P.R.L. (B) and GBL Energy S.à r.l. (L) (since 10 November 2008).

#### **Financial year 2007**

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (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) (since 14 February 2007).
- 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), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), Stichting Administratiekantoor Frère-Bourgeois (NL) and Suez-Tractebel S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee (change of name on 14 February 2007) 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).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of Guberna (formerly Belgian Governance Institute) (B).
- Honorary Consul of France.
- Manager of Agriger S.P.R.L. (B).

#### **Financial year 2006**

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (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).
- 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), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), RTL Group S.A. (L) (until 30 June 2006), Stichting Administratiekantoor Frère-Bourgeois (NL) and Suez-Tractebel S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Committee for the Budget and Directors' Remuneration 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) (since 10 May 2006).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Member of the Board of Trustees of the Belgian Governance Institute (B) (since 16 June 2006).
- Honorary Consul of France.
- Manager of Agriger S.P.R.L. (B).

#### **Financial year 2005**

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Diane S.A. (CH), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and TVI S.A. (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).
- 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), Fonds Charles-Albert Frère A.S.B.L. (B), GBL Finance S.A. (L), RTL Group S.A. (L), Stichting Administratiekantoor Frère-Bourgeois (NL) and Suez-Tractebel S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL), N.F. Associated B.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Committee for the Budget and Directors' Remuneration of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee, Member of the Strategy Planning Committee and Member of the Board of Supervisors of Groupe Taittinger S.A. (F).
- Member of the Board of Supervisors of the Financial Services Authority (B).
- Manager of Agriger S.P.R.L. (B).
- Honorary Consul of France.

## **Thierry de Rudder**

Managing Director

### **List of activities and other mandates exercised in Belgian and foreign companies in 2009**

- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), GDF SUEZ (F), Lafarge (F), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Audit Committee of Suez-Tractebel S.A. (B), Total S.A. (F), GDF SUEZ (F) and Lafarge (F).
- Member of the Strategic Committee of Imerys (F).
- Member of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

### **List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008**

#### **Financial year 2008**

- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), GDF SUEZ (F) (since July 2008), Lafarge (F) (since January 2008), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Audit Committee of Suez-Tractebel S.A. (B), Total S.A. (B) and GDF SUEZ (F) (since July 2008).
- Member of the Audit Committee of Lafarge (F).
- Member of the Strategic Committee of Imerys (F).
- Member of the Strategy and Investment Committee of GDF SUEZ (F) (since July 2008).
- Member of the Remuneration Committee of Lafarge (F).

#### **Financial year 2007**

- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), Suez (F), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Audit Committee of Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Strategic Committee of Imerys (F).

#### **Financial year 2006**

- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), Suez (F), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Audit Committee of Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Strategic Committee of Imerys (F).

#### **Financial year 2005**

- Director of Compagnie Nationale à Portefeuille S.A. (B), Imerys (F), SI Finance (F), Suez (F), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Audit Committee of Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of the Strategic Committee of Imerys (F).

## **Jean-Louis Beffa**

Director

### **List of activities and other mandates exercised in Belgian and foreign companies in 2009**

- Chairman of the Board of Directors of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of GDF SUEZ (F) and Saint-Gobain Corporation (USA).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F), Siemens AG (D) and Société Editrice du Monde S.A. (F).
- Chairman of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).

### **List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008**

#### **Financial year 2008**

- Chairman of the Board of Directors of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of GDF SUEZ (F) and Saint-Gobain Corporation (USA).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F), Siemens AG (D) and Société Editrice du Monde S.A. (F).
- Chairman of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).

### **Financial year 2007**

- Chairman-Chief Executive Officer of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of Gaz de France (F), Saint-Gobain Cristaleria (ES) and Saint-Gobain Corporation (USA).
- Chairman of the Board of Supervisors of Agence de l'Innovation Industrielle (F).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F) and Société Editrice du Monde S.A. (F).
- Chairman of the Management Committee of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).
- Permanent representative of Saint-Gobain PAM (F).

### **Financial year 2006**

- Chairman-Chief Executive Officer of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of Gaz de France (F), Saint-Gobain Cristaleria (ES) and Saint-Gobain Corporation (USA).
- Chairman of the Board of Supervisors of Agence de l'Innovation Industrielle (F).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F) and Société Editrice du Monde S.A. (F).
- Chairman of the Management Committee of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).
- Permanent representative of Saint-Gobain PAM (F).

### **Financial year 2005**

- Chairman-Chief Executive Officer of Compagnie de Saint-Gobain (F).
- Vice-Chairman of the Board of Directors of BNP Paribas (F).
- Director of Gaz de France (F), Saint-Gobain Cristaleria S.A. (ES) and Saint-Gobain Corporation (USA).
- Chairman of the Board of Supervisors of Agence de l'Innovation Industrielle (F).
- Member of the Board of Supervisors of Le Monde S.A. (F), Le Monde & Partenaires Associés S.A.S. (F) and Société Editrice du Monde S.A. (F).
- Chairman of the Management Committee of Claude Bernard Participations S.A.S. (F).
- Vice-Chairman of the Board of Supervisors of Fonds de Réserve des Retraites (F).
- Permanent representative of Saint-Gobain PAM (F).

### **Georges Chodron de Courcel**

Director

#### **List of activities and other mandates exercised in Belgian and foreign companies in 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 Nomination and Remuneration Committee of FFP (F).
- Member of the Supervisory Board of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration 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).

#### **List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008**

##### **Financial year 2008**

- 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 of Erbe S.A. (B), FFP (F), SCOR Holding (Switzerland) Ltd. (CH), Verner Investissements S.A.S. (F), BNP Paribas ZAO (Russia) and Banca Nazionale del Lavoro (I) (until 1 September 2008).
- Member of the Supervisory Board of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration 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).



### Financial year 2007

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Nomination and Remuneration Committee (until May 2007) then 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 of Erbe S.A. (B), FFP (F), SCOR Holding (Switzerland) Ltd. (CH), Verner Investissements S.A.S. (F), BNP Paribas ZAO (Russia) and Banca Nazionale del Lavoro (I).
- Member of the Supervisory Board of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration 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), Financière BNP Paribas S.A.S. (F) and BNP Paribas UK Holdings Ltd. (UK) (until September 2007).

### Financial year 2006

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Nomination and Remuneration Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director of Erbe S.A. (B), FFP (F), Verner Investissements S.A.S. (F), BNP Paribas ZAO (Russia) (since 24 January 2006) and Banca Nazionale del Lavoro (I) (since 28 April 2006).
- Member of the Supervisory Board of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F).
- Censor of Safran S.A. (F), Exane S.A. (F) and SCOR Global Life (F) (until 14 December 2006).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F), Financière BNP Paribas S.A.S. (F), BNP Paribas Emergis S.A.S. (F) (until November 2006) and BNP Paribas UK Holdings Ltd. (UK).

### Financial year 2005

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Nomination and Remuneration Committee of Alstom S.A. (F).
- Director and Member of the Accounts Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director of BNP Paribas Suisse S.A. (CH) (until March 2005), Erbe S.A. (B), FFP (Société Foncière, Financière et de Participations) (F), Verner Investissements S.A.S. (F) and Capstar Partners S.A.S. (F) (until 30 August 2005).
- Member of the Supervisory Board of Lagardère S.C.A. (F) and Sagem S.A. (F) (until March 2005).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F).
- Censor of Safran S.A. (F) (since March 2005), Exane S.A. (F) and SCOR Global Life (ex-SCOR Vie) (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F), Financière BNP Paribas S.A.S. (F), BNP Paribas Emergis S.A.S. (F) and BNP Paribas UK Holdings Ltd. (UK) (since May 2005).

### Victor Delloye

Director

### List of activities and other mandates exercised in Belgian and foreign companies in 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 Peupleriaie (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), Safe Lux S.A. (L) and GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agescas Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) (until 5 June 2009) and Parjointco N.V. (NL).
- Vice-Chairman of Association Belge des Sociétés Cotées A.S.B.L. (B).

### List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

#### Financial year 2008

- 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), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleriaie (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L) (until 23 December 2008), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Lux S.A. (L) and GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agescas Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of Association Belge des Sociétés Cotées A.S.B.L. (B) (since 5 December 2008).

### Financial year 2007

- 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), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL) (since 24 August 2007), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Lux S.A. (formerly “Safe Re (Immo)”) (L) and GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Liquidator of Loverfin S.A. (B) (until 11 June 2007).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

### Financial year 2006

- 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), Manoir de Roumont S.A. (B) (since 15 May 2006), Centre de Coordination de Charleroi S.A. (B), Stichting Administratiekantoor Bierlaire (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Re (Immo) (L) and GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Liquidator of Loverfin S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

### Financial year 2005

- 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), Fibelpar S.A. (B) and SLP S.A. (B) (until 8 December 2005).
- 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), Stichting Administratiekantoor Bierlaire (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Swifin S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L), Safe Re (Immo) (L), GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. and Saboma S.A. (B) as permanent representative of GIB Corporate Services S.A. (until 19 December 2005).
- Member of the Board of Supervisors and of the Accounts Committee of Groupe Taittinger S.A. (F) (until 21 September 2005).
- Liquidator of Loverfin S.A. (B).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

### Paul Desmarais, jr

Director

### List of activities and other mandates exercised in Belgian and foreign companies in 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), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), The Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (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), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Lafarge (F), La Presse Ltd. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) and Total S.A. (F).
- Director and Member of the Nominations Committee and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

## List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

### Financial year 2008

- 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) (since May 2008).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN) (until December 2008).
- 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), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), The Canada Life Insurance Company of Canada (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (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), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Lafarge (F), La Presse Ltd. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) and Total S.A. (F).
- Director and Member of the Nominations Committee and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

### Financial year 2007

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Chairman of the Executive Committee of Power Financial Corporation (CDN).
- Vice-Chairman of the Board of Directors and Member of the Strategy Planning Committee of Imerys (F).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 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), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), The Canada Life Insurance Company of Canada (CDN) (since May 2007), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN) (since November 2007), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (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), Groupe La Poste (F) (until September 2007), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Putnam Investment, LLC (USA) (since November 2007) and Total S.A. (F).
- Director and Member of the Remuneration Committee of Suez (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

### Financial year 2006

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Chairman of the Executive Committee of Power Financial Corporation (CDN).
- Vice-Chairman of the Board of Directors and Member of the Strategy Planning Committee of Imerys (F).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), Canada Life Capital Corporation Inc. (CDN), Canada Life Insurance Company of America (USA), 152245 Canada Inc. (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (CDN), Great-West Lifeco Inc. (CDN), GWL&A Financial Inc. (USA), GWL Properties Inc. (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Co. (USA), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), London Insurance Group Inc. (CDN), Groupe La Poste (F) (since January 2006), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Suez (F) and Total S.A. (F).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN).
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Director and Executive of Power Corporation International (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (formerly Private Equity Partners Europe) (F).
- Member of the Advisory Committee of Groupe La Poste (F).

### Financial year 2005

- Chairman of the Board and co-Chief Management Officer of Power Corporation of Canada (CDN).
- Chairman of the Executive Committee of Power Financial Corporation (CDN).
- Vice-Chairman of the Board of Directors and Member of the Strategy Planning Committee of Imerys (F).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Canada Life Insurance Company of America (USA), GWL&A Financial Inc. (CDN), Power Corporation International (CDN), Gesca Ltd. (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), GWL Properties Inc. (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 Co. (USA), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), London Insurance Group Inc. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Suez (F) and Total S.A. (F).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and 2795957 Canada Inc. (CDN).
- Director and Vice-Chairman of the Board of 3819787 Canada Inc. (CDN).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (formerly Private Equity Partners Europe) (F).

### Ian Gallienne

Director

### List of activities and other mandates exercised in Belgian and foreign companies in 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).

### List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

#### Financial year 2008

- 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) and Nicotra Gebhardt SpA (I) (until May 2008).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

#### Financial year 2007

- 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), King Benelux Holding B.V. (B) (until 29 August 2007), King Belgium (B) (until August 2007), King Nederland (NL) (until August 2007), Steel Partners N.V. (B), PLU Holding S.A.S. (F), Fapakt S.A. (B) and Farmabios SpA (I) (until December 2007).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

#### Financial year 2006

- 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), King Benelux Holding B.V. (B), King Belgium (B), King Nederland (NL) and Stroili Oro SpA (I) (until August 2006).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

#### Financial year 2005

- Managing Director of Ergon Capital Partners S.A. (B)
- Director of Ergon Capital S.A. (B), Central Parc Villepinte S.A. (F), Stroili Oro SpA (I), Franco Trading SpA (I) (until December 2005) and SVF SpA (I) (until December 2005).
- Manager of Egerton S.à r.l. (L).

### Aimery Langlois-Meurinne

Director

### List of activities and other mandates exercised in Belgian and foreign companies in 2009

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director of IDI (F) and Société de la Tour Eiffel S.A. (F) (since 15 October 2009).

## List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

### Financial year 2008

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director of Club Méditerranée (F) and IDI (F).

### Financial year 2007

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director of Eiffage (F) and Club Méditerranée (F).

### Financial year 2006

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director and Vice-Chairman of the Investment Committee and of the Management Committee of Sagard Private Equity Partners (F).
- Director of Eiffage (F), PAI Partners S.A.S. (F), Club Méditerranée (F) (since 28 September 2006) and Pascal Investment Advisers S.A. (CH).

### Financial year 2005

- Director-General Manager of Pargesa Holding S.A. (CH).
- Director and Chairman of Pargesa Luxembourg S.A. (L), Pargesa Netherlands B.V. (NL) and Imerys (F).
- Director and Vice-Chairman of the Investment Committee and of the Management Committee of Sagard Private Equity Partners (F).
- Director of Eiffage (F), PAI Partners S.A.S. (F) and Pascal Investment Advisers S.A. (CH).

## Maurice Lippens

Director

## List of activities and other mandates exercised in Belgian and foreign companies in 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).

## List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

### Financial year 2008

- Chairman of Fortis S.A./N.V. (B) (until September 2008), Fortis N.V. (NL) (until September 2008), Fortis Foundation Belgium (B) (until September 2008), Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Guberna (B) (until October 2008) and Commission Corporate Governance (B) (until October 2008).
- Director of Belgacom (B) (until October 2008), Finasucre (B), Groupe Sucrier (B) and Iscal Sugar (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

### Financial year 2007

- Chairman of Fortis S.A./N.V. (B), Fortis N.V. (NL), Fortis Foundation Belgium (B), Compagnie Het Zoute (B), Belgian Governance Institute (B) and Commission Corporate Governance (B).
- Director of Belgacom (B), Total S.A. (F) (until May 2007), Finasucre (B), Groupe Sucrier (B) and Iscal Sugar (B).
- Member of Trilateral Commission and Insead Belgium Council (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

### Financial year 2006

- Chairman of Fortis S.A./N.V. (B), Fortis N.V. (NL), Fortis Foundation Belgium (B), Compagnie Het Zoute (B), Belgian Governance Institute (B) and Commission Corporate Governance (B).
- Director of Belgacom (B), Total S.A. (F), Finasucre (B), Groupe Sucrier (B) and Iscal Sugar (B).
- Member of Trilateral Commission and Insead Belgium Council (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

### Financial year 2005

- Chairman of Fortis S.A./N.V. (B), Fortis N.V. (NL) and Compagnie Het Zoute (B).
- Director of Belgacom (B), Finasucre (B), Groupe Sucrier (B), Iscal Sugar (B), Suez-Tractebel S.A. (B) and Total S.A. (F).
- Member of Trilateral Commission and Insead Belgium Council (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

## **Michel Plessis-Bélaïr**

Director

### **List of activities and other mandates exercised in Belgian and foreign companies in 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), Canada Life Financial Corporation (CDN), The Canada Life Assurance 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).

### **List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008**

#### **Financial year 2008**

- Director and Executive of Power Corporation of Canada (CDN) and Sagard Capital Partners GP Inc. (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), Canada Life Financial Corporation (CDN), The Canada Life Assurance 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), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

#### **Financial year 2007**

- Director and Executive of Power Corporation of Canada (CDN), Power Financial Corporation (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Financial Capital Corporation (CDN), Sagard Capital Partners GP Inc. (CDN), Corporation Internationale Power (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 3540529 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3249531 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400038 Canada Inc. (CDN), 4400046 Canada Inc. (CDN), 4400020 Canada Inc. (CDN) and Power Communications Inc. (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 des assurances London Life Inc. (CDN), London Life Compagnie d'assurance (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Canada Life Financial Corporation (CDN), The Canada Life Assurance Company Corporation (CDN), Canada Life Insurance Company of America (USA), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Corporation d'investissements en technologies Power (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Sagard Capital Partners Management Corp. (CDN), Sagard Capital Partners GP Inc. (CDN), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

#### **Financial year 2006**

- Director and Executive of Power Corporation of Canada (CDN), Power Financial Corporation (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Financial Capital Corporation (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 3540529 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3249531 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN) and Power Communications Inc. (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), GWL&A Financial (Canada) Inc. (CDN), GWL&A Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe des assurances London Life Inc. (CDN), London Life Compagnie d'assurance (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Canada Life Financial Corporation (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Corporation d'investissements en technologies Power (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) 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).
- Executive of Sagard Private Equity Partners (F), Corporation Internationale Power (CDN) and 4400003 Canada Inc. (CDN).

## Financial year 2005

- Director and Executive of Power Corporation of Canada (CDN), Power Financial Corporation (CDN), Gelprim Inc. (CDN), Jolliet Energy Resources Inc. (CDN), Power Financial Capital Corporation (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 3540529 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3249531 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN) and Power Communications Inc. (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), GWL&A Financial (Canada) Inc. (CDN), GWL&A Financial (Nova Scotia) Co. (CDN), Great-West Life & Annuity Insurance Company (USA), Groupe des assurances London Life Inc. (CDN), London Life Compagnie d'assurance (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Canada Life Financial Corporation (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Corporation d'investissements en technologies Power (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Les Journaux Trans-Canada (1996) 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).
- Executive of Sagard Private Equity Partners (F) and Corporation Internationale Power (CDN).

## Gilles Samyn

Director

### List of activities and other mandates exercised in Belgian and foreign companies in 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. (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 Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Uniferm 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 Belholding Belgium S.A. (B), Carpar 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), SLP 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), Cheval des Andes S.A. (Argentina), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Newcor S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L), Tikehau Capital Advisors S.A.S. (F) and TTR S.A. (B).
- Director and Member of the Audit Committee and the Compensation Committee of Pargesa Holding S.A. (CH).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F) (until June 2009).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) (until September 2009) and Parjointco N.V. (NL).

### List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

#### Financial year 2008

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A. (F), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Uniferm S.A.S. (F).
- Chairman, Managing Director of Manoir de Roumont S.A. (B)
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belholding Belgium S.A. (B), Carpar 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), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), Affichage Holding S.A. (CH) (since May 2008), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Mesa S.A. (B) (until 19 December 2008), Grand Hôpital de Charleroi A.S.B.L. (B) (since January 2008), Newcor S.A. (B) (since June 2008), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L) (until December 2008), Tikehau Capital Advisors S.A.S. (F) and TTR S.A. (B) (since May 2008).
- Director and Member of the Audit Committee and the Compensation Committee of Pargesa Holding S.A. (CH).
- Member of the Supervisory Board of Métropole Télévision (M6) (F).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F)
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).

### Financial year 2007

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A. (F), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay 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).
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belholding Belgium S.A. (B), Carpar 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), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), AOT Holding S.A. (CH), Banca Leonardo SpA (I), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Eiffage (F) (until February 2007), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Mesa S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L) and Tikehau Capital Advisors S.A.S. (F).
- Director and Member of the Audit Committee and the Compensation Committee of Pargesa Holding S.A. (CH).
- Member of the Supervisory Board of Métropole Télévision (M6) (F) (since May 2007).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Liquidator of Loverfin S.A. being liquidated (B) (until June 2007).

### Financial year 2006

- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B), Erbe Finance S.A. (L), Financière Flo S.A. (F) (since March 2006), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Flo S.A. (F) (since March 2006), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay 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) (since May 2006).
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belholding Belgium S.A. (B), Carpar 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), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B), AOT Holding S.A. (CH), Banca Leonardo SpA (I) (since April 2006), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Eiffage (F) (since April 2006), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Mesa S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L), The Polaris Centre A.S.B.L. (B) (until February 2006) and Tikehau Capital Advisors S.A.S. (F) (since April 2006).
- Director and Member of the Nomination and Remuneration Committee of RTL Group S.A. (L) (until July 2006).
- Director and Member of the Audit Committee and the Compensation Committee of Pargesa Holding S.A. (CH).
- Member of the Supervisory Board and Member of the Audit Committee and the Strategy and Investment Committee of Bertelsmann AG (D) (until July 2006).
- Censor and Member of the Investment Committee of Marco Polo Capital S.A. (F) (since December 2006).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Liquidator of Loverfin S.A. being liquidated (B).

### Financial year 2005

- Chairman of the Board of Directors of Cargefin S.A. (L) (until June 2005), Centre de Coordination de Charleroi S.A. (B), Editions Dupuis S.A. (B) as representative of Compagnie Immobilière de Roumont S.A. (until March 2005), Erbe Finance S.A. (L), FEM (Finance et Management) S.A. (B) (until December 2005), Finimpress S.A. (B) as representative of Société des Quatre Chemins S.A., Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay Alumni A.S.B.L. (B) (since March 2005), Swilux S.A. (L) and Transcor Astra Group S.A. (B).
- Chairman and Director of Distripar S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Belholding Belgium S.A. (B), Carpar 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), SLP S.A. (B) and Société des Quatre Chemins S.A. (B).
- Director of AOT Holding S.A. (CH) (since July 2005), Acide Carbonique Pur S.A. (B), Belgian Sky Shops S.A. (B), Cheval des Andes S.A. (Argentina), Filux S.A. (L), Free A.S.B.L. (B) (until March 2005), Gesecalux S.A. (L), Mesa S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Swifin S.A. (L), Quick S.A. (B) (until March 2005), Taittinger C.C.V.C. (F) (until September 2005) and The Polaris Centre A.S.B.L. (B) (since May 2005).
- Director and Member of the Nomination and Remuneration Committee of RTL Group S.A. (L).
- Director and Member of the Audit Committee and the Compensation Committee of Pargesa Holding S.A. (CH).



- Director and Member of the Strategy Planning Committee and of the Accounts Committee (until September 2005) and Member of the Remuneration Committee (until March 2005) of Société du Louvre S.A. (F) as representative of Compagnie Nationale à Portefeuille S.A.
- Member of the Supervisory Board of Groupe Entremont S.A.S. (F) (until December 2005) and Imerys (F) (until March 2005).
- Member of the Supervisory Board and Member of the Audit Committee and the Strategy and Investment Committee of Bertelsmann AG (D).
- Member of the Executive Board of Groupe Taittinger S.A. (F) (until September 2005).
- Co-Chairman of Project Sloane Ltd. (Groupe Joseph) (GB) (until May 2005).
- Auditor of Agesca Nederland N.V. (NL), Frère-Bourgeois Holding B.V. (NL) and Parjointco N.V. (NL).
- Liquidator of Loverfin S.A. being liquidated (B).

## **Amaury de Seze**

Director

### **List of activities and other mandates exercised in Belgian and foreign companies in 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) and Suez Environnement (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).
- Member of the Board of Directors of Thales (F).

### **List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008**

#### **Financial year 2008**

- 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) and Suez Environnement (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

#### **Financial year 2007**

- Chairman of the Board of Supervisors of PAI Partners S.A.S. (F).
- Chairman of PAI Partners UK Ltd. (GB).
- Vice-Chairman of the Supervisory Board of Carrefour S.A. (F).
- Director of Eiffage (F), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), PAI Europe III General Partner N.C. (GG), PAI Europe IV General Partner N.C. (GG), PAI Europe IV UK General Partner Ltd. (GB), PAI Europe V General Partner N.C. (GG), PAI Partners Srl (I), Saeco SpA (I), Pargesa Holding S.A. (CH) and Power Corporation of Canada (CDN).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

#### **Financial year 2006**

- Chairman of the Board of Supervisors of PAI Partners S.A.S. (F).
- Chairman of PAI Partners UK Ltd. (GB).
- Vice-Chairman of the Supervisory Board of Carrefour S.A. (F).
- Director of Eiffage (F), Erbe S.A. (B), Gepeco S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Novalis S.A.S. (F), Novasaur S.A.S. (F), PAI Europe III General Partner N.C. (GG), PAI Europe IV General Partner N.C. (GG), PAI Europe IV UK General Partner Ltd. (GB), PAI Partners Srl (I), Pargesa Holding S.A. (CH), Power Corporation of Canada (CDN), Saeco SpA (I) and Vivarte S.A. (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).

#### **Financial year 2005**

- Chairman of Financière P.A.I. S.A.S. (F), Financière PAI Partners S.A.S. (F), PAI Partners S.A.S. (F) and PAI Partners UK Ltd. (GB).
- Director of Carrefour S.A. (F), Eiffage (F), Erbe S.A. (B), Gepeco S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Novalis S.A.S. (F), Novasaur S.A.S. (F), PAI Europe III General Partner N.C. (GG), PAI Europe IV General Partner N.C. (GG), PAI Europe IV UK General Partner Ltd. (GB), PAI Partners Srl (I), Pargesa Holding S.A. (CH), Power Corporation of Canada (CDN), Saeco SpA (I) and Vivarte S.A. (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 2009**

- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B) and Vesalius Biocapital (L).
- Director of Fortis Banque S.A. (B), IBA (B) and Nanocyl S.A. (B).

### **List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008**

#### **Financial year 2008**

- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), Henogen S.A. (B) and Vesalius Biocapital (L).
- Director of Fortis Banque S.A. (B), IBA (B) and Nanocyl S.A. (B).

#### **Financial year 2007**

- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), Henogen S.A. (B) and Vesalius Biocapital (L) (since November 2007).
- Director of Fortis Banque S.A. (B), IBA (B) and Nanocyl S.A. (B).

#### **Financial year 2006**

- Chairman of the Board of Directors of Besix S.A. (B).
- Director and Chairman of the Board of Directors of Henogen S.A. (B).
- Director of IBA (B), Fortis Banque S.A. (B), Nanocyl S.A. (B), Aseptic Technologies (B) and GlaxoSmithKline Biologicals (B).

#### **Financial year 2005**

- Chairman of the Board of Directors of Besix S.A. (B) and Henogen S.A. (B).
- Director of Aseptic Technologies (B), Fortis Banque S.A. (B), IBA (B), Nanocyl S.A. (B) and GlaxoSmithKline Biologicals (B).

## **Gunter Thielen**

Director

### **List of activities and other mandates exercised in Belgian and foreign companies in 2009**

- Chairman of the Supervisory Board of Bertelsmann AG (D).
- Chairman of the Board of Directors of Sixt AG (D) and Sixt Allgemeine Leasing GmbH (D).
- Director of Sanofi-Aventis (F) (until 24 November 2009) and Leipziger Messe GmbH (D).
- Member of the Compensation Committee of Sanofi-Aventis (F) (until 24 November 2009).

### **List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008**

#### **Financial year 2008**

- Chairman of the Supervisory Board of Bertelsmann AG (D).
- Chairman of the Board of Directors of Sixt AG (D) and Sixt Allgemeine Leasing GmbH (D).
- Director of Sanofi-Aventis (F) and Leipziger Messe GmbH (D).
- Member of the Compensation Committee of Sanofi-Aventis (F).

#### **Financial year 2007**

- Chairman and CEO of Bertelsmann AG (D).
- Chairman of the Supervisory Board of Arvato AG (D) and Gruner + Jahr AG (D).
- Chairman of the Board of Bertelsmann Inc. (USA).
- Director of Leipziger Messe GmbH (D), RTL Group S.A. (L) and Sony BMG (USA).

#### **Financial year 2006**

- Chairman and CEO of Bertelsmann AG (D).
- Chairman of the Supervisory Board of Arvato AG (D) and Gruner + Jahr AG (D).
- Chairman of the Board of Bertelsmann Inc. (USA).
- Director of Leipziger Messe GmbH (D), RTL Group S.A. (L) and Sony BMG (USA).

### Financial year 2005

- Chairman and CEO of Bertelsmann AG (D).
- Chairman of the Supervisory Board of Arvato AG (D) and Gruner + Jahr AG (D).
- Chairman of the Board of Bertelsmann Inc. (USA).
- Director of Leipziger Messe GmbH (D), RTL Group S.A. (L) and Sony BMG (USA).

### Arnaud Vial

Director

### List of activities and other mandates exercised in Belgian and foreign companies in 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), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN), Power Technology Investment Corporation (CDN) (until July 2009) and Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 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), 4507088 Canada Inc. (CDN) (since February 2009), 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN) and 4400046 Canada Inc. (CDN).
- 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).

### List of activities and other mandates exercised in Belgian and foreign companies between 2005 and 2008

#### Financial year 2008

- 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), 2795957 Canada Inc. (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN), Power Technology Investment Corporation (CDN) and Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of Power Pacific Equities Limited (CDN), 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN) and 4400046 Canada Inc. (CDN).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN).
- Director of Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN) and 6939511 Canada Inc. (CDN) (since March 2008).
- Executive (Chairman) of SIB International Bancorp., Inc. (until 1 October 2008).

#### Financial year 2007

- Executive (Senior Vice-President, Finance) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN), Power Technology Investment Corporation (CDN) (since March 2007) and Victoria Square Ventures Inc. (4400038 Canada Inc.) (CDN) (since April 2007).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of Power Pacific Equities Limited (CDN), 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN) (since May 2007), 4400020 Canada Inc. (CDN) (since April 2007) and 4400046 Canada Inc. (CDN) (since April 2007).
- Director Executive (Treasurer) of Sagard Capital Partners GP, Inc. (CDN) (since August 2007).
- Director of Power Financial Europe B.V. (NL) and Sagard Capital Partners Management Corp. (CDN) (since August 2007).
- Executive (Chairman) of SIB International Bancorp., Inc.

#### **Financial year 2006**

- Executive (Senior Vice-President, Finance) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), Gelprim Inc. (CDN), 2795957 Canada Inc. (CDN), 171263 Canada Inc. (CDN), Power Communications Inc. (CDN), Joliet Energy Resources Inc. (CDN), Power Corporation International (CDN), Power Financial Capital Corporation (CDN) and 4190297 Canada Inc. (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 3411893 Canada Inc. (CDN) and 3439453 Canada Inc. (CDN).
- Director of Power Financial Europe B.V. (NL).
- Executive (Chairman) of SIB International Bancorp., Inc.

#### **Financial year 2005**

- Executive (Senior Vice-President, Finance) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Power Financial Capital Corporation (CDN), 171263 Canada Inc. (CDN), 152245 Canada Inc. (CDN), 2795957 Canada Inc. (CDN), Power Corporation International (CDN), Gelprim Inc. (CDN), Joliet Energy Resources Inc. (CDN) and Power Communications Inc. (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3439453 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 3249531 Canada Inc. (CDN) (since July 2005), 4190297 Canada Inc. (CDN) (since February 2005) and 3411893 Canada Inc. (CDN).
- Director of Power Financial Europe B.V. (NL).
- Executive (Chairman) of SIB International Bancorp., Inc.

# Glossary

For terms relating to financial data on its investments, found in pages 15 to 53, readers of the GBL annual financial report should refer to the definitions provided by each company in its annual financial report or on its website.

## Adjusted net assets

GBL's adjusted net assets are a conventional reference obtained by adding the group's net cash position (see below) to its investments constituting financial assets valued according to the following principles:

- the share price for listed companies;
- the group share of shareholders' equity for unlisted companies consolidated using the equity method;
- the book value for unlisted companies not consolidated nor equity accounted.

Adjusted net assets ignore any difference of valuation resulting from the exercise of controlling power by GBL on its shareholdings.

## Earnings analysis

### Cash earnings

- Cash earnings are primarily composed of cash generated from dividends on investments, management of net cash and tax refunds, less general overheads and taxes. Cash earnings also constitute a factor taken into account in determining dividend payout level by the company.

### Mark to market

- 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 (expenses incurred for capital increase/acquisition of shares, dividends on treasury shares, etc.). These changes do not influence the group's cash position.

### Associated companies

- If the group has a significant influence in a company, the shareholding held in the latter is considered as an associated company. The exercise of significant influence is presumed to exist if the group holds, directly or indirectly through its subsidiaries, more than 20% of the voting rights. Associated companies are entered into the consolidated financial statements using the equity method.
- The column showing associated companies in GBL's consolidated results includes GBL share in the results of associated companies and all preferential dividends.

### Eliminations, capital gains, impairments and reversal

- The eliminations, capital gains, impairments and reversal include the elimination of dividends received from associated companies as well as earnings on disposals, impairments and reversal of non-current assets and on discontinued activities.

### Market capitalisation

Capitalisation is the market value of a company and is obtained by multiplying the share price on the principal market by the number of shares issued by the company.

### Net cash

Net cash, as entered in the adjusted net assets, includes all current assets and liabilities valued at their fair value, as well as non-current liabilities and GBL's treasury shares. Treasury shares are valued at the market price or at the exercise price of the financial instruments they cover (stock options and exchangeable bonds) if these are "in the money".

### Annual average share price

The annual average share price is equal to the arithmetic mean of the share price at the close of each day's trading during the financial year.

### Weighted average number of ordinary shares (basic calculation)

It 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 or issued 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.

### **Result**

The result as shown in this report excludes minority interest and is calculated before transfers to or from tax-exempt reserves.

### **Gross annual return**

The gross annual return is calculated on the share price and the gross dividend received

It equals to 
$$\frac{\text{Gross dividend received} + \text{change in share price from 1 January to 31 December}}{\text{Share price on 1 January}}$$

### **VVPR strip**

The VVPR strip (Verlaagde Voorheffing Précompte Réduit) is a coupon presented with the corresponding share dividend coupon that entitles the holder to the 15% reduced rate of withholding tax (instead of 25%) on dividends paid by the company. This VVPR strip is listed separately from ordinary GBL shares and is freely negotiable.

### **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 delivery versus payment 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 the opening of the Stock Exchange) 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.

## **For further information**

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