

- INFORMATION ON SHAREHOLDING STRUCTURE

8.3.1. 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, the content of which is reproduced below.

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 to the CBFA by the date on which the law enters into force (i.e. 1 September 2007) and to the company concerned on 21 February 2008 at the latest.

- *Number and percentage of shares with voting rights held in concert by the declarants*

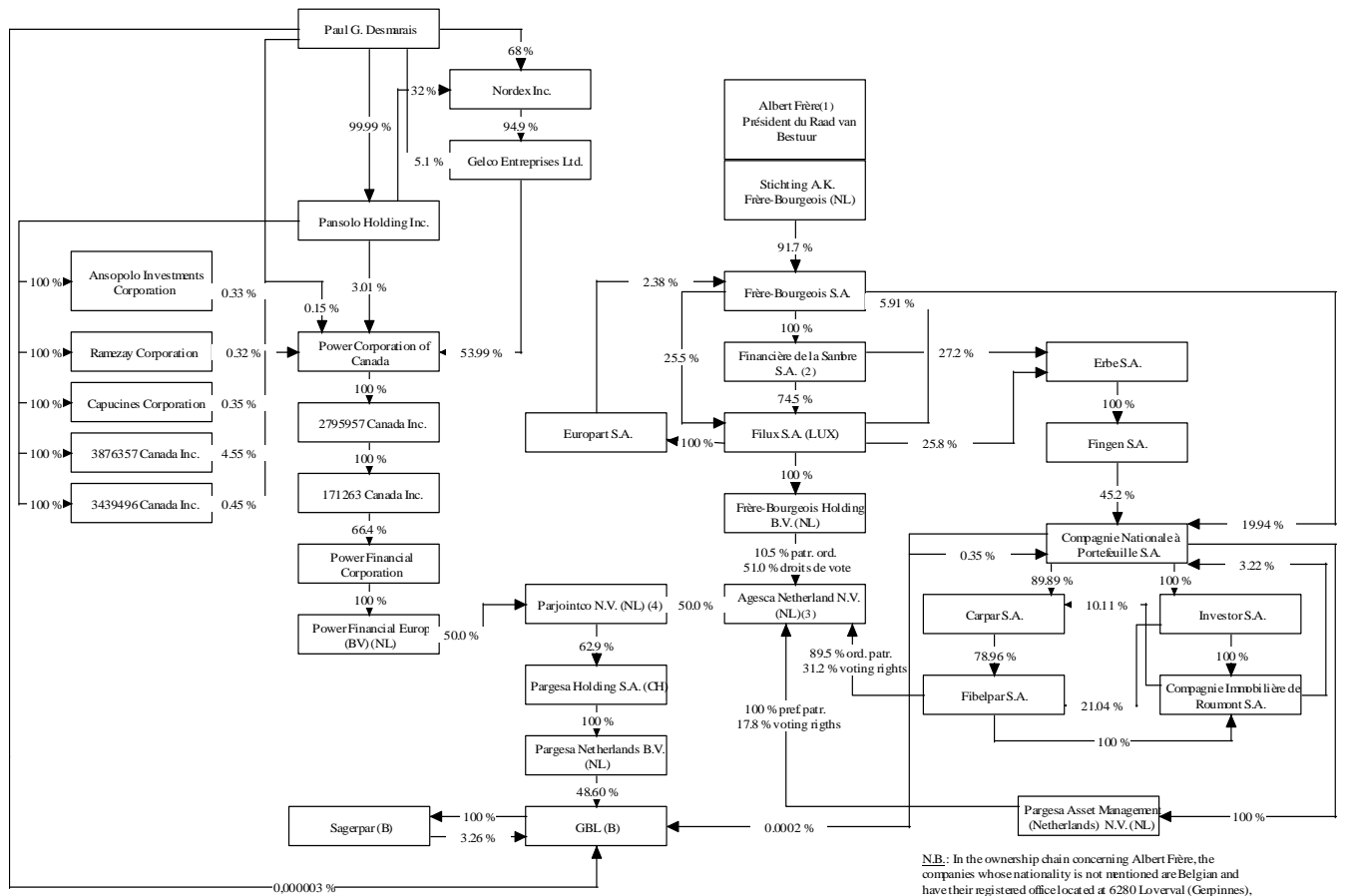
<i>Shareholders</i>	<i>Number of shares with voting rights</i>	<i>Percentage</i>
Pargesa Netherlands B.V.	78,420,013	48.60
Sagerpar (*)	5,261,451	3.26
Compagnie Nationale à Portefeuille	38,500	0.0002
Paul G. Desmarais	500	p.m.
Total	83,720,464	51.86

(*) GBL subsidiary whose voting rights are 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 (Gepinnes), 12 rue de la Blanche Borne

- (1) In accordance with the by-laws of the Stichting Administratiekantoor Frère-Bourgeois - Rotterdam - Nederland
- (2) 0.15% shareholding in CNP-NPM
- (3) Joint control organised under a shareholders' agreement between the groups CNP-NPM and Frère-Bourgeois
- (4) Joint control

- Transparency declaration

With regard to the publication of large shareholdings, a new law was passed in May 2007, but had not yet entered into force at the time of the Board of Directors' meeting on 4 March 2008. Once the new legal provisions enter into force, persons holding 5% or more of the voting rights in a listed company will have two months to comply with a notification obligation. Subsequently, they will be obliged to submit a declaration when their voting rights either exceed or drop below 5%, 10%, 15% (and other multiples of 5%) of total voting rights. As under the previous rules, the Company will not make use of the option to set a threshold more restrictive than 5% or 10%.

The latest transparency declaration made on 30 April 2001 pursuant to the law of 2 March 1989 is reproduced below as required by law. The information contained in points 8.3.1. and 8.3.2. are out of date; the controlling shareholding situation, updated on 4 March 2008, is set out in point 8.3.3.

Shareholders	Number of shares	%
Pargesa Netherlands B.V. Herengracht 483, NL-1017 BT Amsterdam	66,700,695	48.23
Sagerpar Avenue Marnix 24, 1000 Brussels	3,751,385	2.71
Brussels Securities Avenue Marnix 24, 1000 Brussels	1,327,169	0.96
Fonds de Pension GBL Avenue Marnix 24, 1000 Brussels	7,500	0.01
Total Pargesa and associated companies	71,786,749	51.91