

***Data at end March 2010 (end March 2009) (global/per share)***

|                            |   |                              |
|----------------------------|---|------------------------------|
| <b>Net earnings</b>        | EUR 20 million (EUR -314 million)       | <i>EUR 0.13 (EUR -2.01)</i>  |
| <b>Cash earnings</b>       | EUR -5 million (EUR 1 million)          | <i>EUR -0.03 (EUR 0.01)</i>  |
| <b>Adjusted net assets</b> | EUR 14,674 million (EUR 10,736 million) | <i>EUR 90.94 (EUR 66.53)</i> |

*The calculation per share is based on the number of shares in issue on 31 March (161.4 million), except for the net earnings per share, which pursuant to IFRS refers to the weighted average number of ordinary shares (155.1 million in 2010).*

GBL's Board of Directors, meeting on 5 May 2010, approved the group's IFRS consolidated non-audited financial statements for the period ended 31 March 2010, based on the financial data provided by associated companies and private equity funds.

**Consolidated net earnings** as of 31 March 2010 stood at EUR 20 million, compared with EUR -314 million for the same period in 2009. Associated companies contributed EUR 32 million during first quarter 2010 (EUR -11 million in 2009). Pursuant to IFRS requirements, GBL had to register, at the end of March 2009, impairments of EUR -235 million on Pernod Ricard and Iberdrola, in addition to the EUR -402 million already registered in 2008. IFRS rules do not allow reversals of impairments, although as of today an amount of around EUR 610 million is no longer justified.

**Cash earnings** amounted to EUR -5 million, compared with EUR 1 million for the same period in 2009. GBL does not indeed collect any dividends from its main shareholdings before the second quarter of 2010.

At end March 2010, GBL had a **cash position** of some EUR 520 million but at end April paid its 2009 dividend of EUR 390 million. This position does not include private equity commitments or dividends to be collected on the portfolio.

GBL's **adjusted net assets** stood at EUR 87.27 per share as of 30 April 2010, reflecting additional acquisitions by GBL in Pernod Ricard (EUR 48 million), in which it now holds 9.4% in capital. The GBL share price closed at EUR 63.72, while the coupon of EUR 2.42 was paid on 20 April 2010.

## **1. GBL's portfolio and adjusted net assets at 30 April 2010**

|                                     | Portfolio    | Adjusted net assets |               |
|-------------------------------------|--------------|---------------------|---------------|
|                                     | % in capital | Share price (EUR)   | (EUR million) |
| Total                               | 4.0          | 40.97               | 3,849         |
| Lafarge                             | 21.1         | 55.00               | 3,317         |
| GDF SUEZ                            | 5.2          | 26.80               | 3,140         |
| Pernod Ricard                       | 9.4          | 63.95               | 1,593         |
| Imerys                              | 30.6         | 46.23               | 1,068         |
| Suez Environnement                  | 7.1          | 16.31               | 571           |
| Iberdrola                           | 0.6          | 5.99                | 188           |
| Other investments                   |              |                     | 241           |
| <b>Portfolio</b>                    |              |                     | <b>13,967</b> |
| Net cash/trading/treasury shares    |              |                     | 114           |
| <b>Adjusted net assets</b>          |              |                     | <b>14,081</b> |
| Adjusted net assets per share (EUR) |              |                     | 87.27         |
| Share price (EUR)                   |              |                     | 63.72         |

The number of outstanding shares currently stands at 161,358,287. The "Net cash" takes into account the 2009 dividend paid on 20 April 2010 (EUR 390 million).

## **2. Consolidated results (IFRS) for the first three months of the year**

| Non audited<br>EUR million  | 31 March 2010 |                                   |                      |   | 31 March 2009 |                |
|---|---------------|-----------------------------------|----------------------|---|---------------|----------------|
|   | Cash earnings | Mark to market and other non-cash | Associated companies | Eliminations, capital gains, impairments and reversal | Consolidated  | Consolidated   |
| Net earnings from associated companies                                | -             | -                                 | 32.4                 | -   | <b>32.4</b>   | <b>(10.8)</b>  |
| Net dividends on investments  | 5.0           | -                                 | -                    | -   | <b>5.0</b>    | <b>4.5</b>     |
| Interest income and expenses  | (2.0)         | (1.0)                             | -                    | -   | <b>(3.0)</b>  | <b>(0.5)</b>   |
| Other financial income and expenses                                   | (3.5)         | (5.7)                             | -                    | -   | <b>(9.2)</b>  | <b>(62.7)</b>  |
| Other operating income and expenses                                   | (4.5)         | (0.9)                             | -                    | -   | <b>(5.4)</b>  | <b>(5.2)</b>   |
| Earnings on disposals, impairments and reversal of non-current assets | -             | -                                 | -                    | -   | <b>0.0</b>    | <b>(239.2)</b> |
| Taxes   | -             | 0.3                               | -                    | -   | <b>0.3</b>    | <b>0.3</b>     |
| <b>Consolidated result (3 months 2010)</b>                            | <b>(5.0)</b>  | <b>(7.3)</b>                      | <b>32.4</b>          | <b>0.0</b>  | <b>20.1</b>   |                |
| <b>Consolidated result (3 months 2009)</b>                            | <b>1.2</b>    | <b>(64.8)</b>                     | <b>(10.8)</b>        | <b>(239.2)</b>  |               | <b>(313.6)</b> |

The weighted average number of shares used to calculate earnings per share basic is 155,148,146 (155,781,309 on 31 March 2009); for earnings per share diluted, it is 160,709,299 (155,781,309 on 31 March 2009).

➤ **Cash earnings – Mark to market and other non-cash (EUR -12 million compared with EUR -64 million)**

The evolution of these headings at end March 2010 results primarily from the valuation of the trading portfolio at 31 March 2009.

➤ **Associated companies (EUR 32 million compared with EUR -11 million)**

Net contribution of associated companies amounts to EUR 32 million, an increase from EUR -11 million for the same period in 2009:

| EUR million            | March 2010  | March 2009    |
|------------------------|-------------|---------------|
| Lafarge                | 13.5        | (3.6)         |
| Imerys                 | 13.8        | (2.0)         |
| Ergon Capital Partners | 5.1         | (5.2)         |
| <b>TOTAL</b>           | <b>32.4</b> | <b>(10.8)</b> |

Lafarge (EUR 14 million in 2010 compared with EUR -4 million in 2009)

Due to the seasonal nature of construction activity, the first quarter share in turnover and annual operating results is fairly low on most of Lafarge's markets, but does not prejudice results for the year as a whole or for the coming quarters. Particularly unfavourable weather conditions during the first quarter as well as sluggish activity in Europe and in North America strongly impacted volumes and margins. Cement prices stood up well on the whole. Structural cost-cutting measures implemented during the first quarter are in line with the announced objective for the year 2010.

In this context, turnover of EUR 3,276 million represented a decline of 10% (8% at comparable group structure and exchange rates) and current operating income of EUR 236 million slipped by 30%.

Net earnings, group's share, amounted to EUR 64 million, compared with losses of EUR 17 million in first quarter 2009. Excluding the disposal of Cimpor shares, net earnings, group's share, dropped to EUR -73 million, reflecting the seasonal nature of operating profit, amplified by particularly unfavourable weather conditions.

Lafarge contributed EUR 14 million to GBL's net earnings for the quarter, compared with EUR -4 million for the same period in 2009.

Imerys (EUR 14 million in 2010 compared with EUR -2 million in 2009)

During first quarter 2010, Imerys saw an improvement on its principal markets, confirming signs of recovery that began to appear in the second half of 2009. Most markets are showing positive trends and growth is high in the emerging countries.

In this context, current operating result amounted to EUR 84 million, reflecting higher volume of sales, an improved price/mix component and lower fixed and variable costs.

Net result, group's share, amounted to EUR 45 million, which brings the contribution by Imerys to GBL's net earnings to EUR 14 million.

Ergon Capital Partners (ECP) (EUR 5 million in 2010 compared with EUR -5 million in 2009)

ECP's contribution to results at 31 March 2010 amounted to EUR 5 million, compared with EUR -5 million in 2009. This variation stems mainly from the evolution of book valuations of its portfolio.

### **3. Outlook for 2010**

The results registered at 31 March 2010 reflect a quarter that traditionally has limited activity for a holding company in terms of cash receipts, since dividends are collected as from the second quarter.

In the light of the announced dividends to be collected on its investments, GBL's cash earnings for 2010 are expected to remain close to their 2009 level, excluding the exceptional GDF SUEZ dividend in 2009.

The consolidated result for 2010 will also take into account the evolution of the contributions by the associated companies (Lafarge, Imerys and ECP), which are themselves subject to economic developments.

Results at 30 June and at 30 September will be published on 30 July and 5 November 2010 respectively.