

<b><u>Results at end December 2009 (global/per share)</u></b>		
<b>Net earnings</b>	<i>EUR 1,058 million (-688 in 2008)</i>	<i>EUR 6.80 (-4.41 in 2008)</i>
<b>Cash earnings</b>	<i>EUR 602 million (721 in 2008)</i>	<i>EUR 3.73 (-16%)</i>
<b>Adjusted net assets</b>	<i>EUR 15,232 million (+19%)</i>	<i>EUR 94.40 (+19%)</i>
<b>Dividend</b>	<i>EUR 390 million (+5.2%)</i>	<i>EUR 2.42 (+5.2%)</i>
<p><i>The calculation per share is based on the number of shares in issue on 31 December (161.4 million shares in 2009) except for the net earnings per share, which uses the weighted average number of shares (155.6 million shares in 2009), in application of IFRS.</i></p>		

The Board of Directors, meeting on 2 March 2010, approved GBL's IFRS consolidated financial statements for the year 2009. These accounts have been approved unconditionally by the Auditor Deloitte.

### **Consolidated results (IFRS)**

The profit at 31 December 2009 amounted to EUR 1,058 million, reflecting the partial reversal of EUR 650 million of the impairment on Lafarge. Excluding disposals, impairments and reversal, the net result amounted to EUR 666 million, compared to EUR 749 million last year, primarily due to lower contributions of the associated companies.

**Cash earnings** stood EUR 602 million compared with EUR 721 million for the same period in 2008. Dividends for the period remained in line with last year at EUR 652 million, and included an amount of EUR 142 million composed by non recurring items. Income from the net cash position declined significantly from one year to the next due to the combined impact of a decrease in liquidities and sharp reduction in interest rates.

At the end of 2009 GBL had a **net cash** position of some EUR 600 million which does not take into account the private equity investment commitments amounting to EUR 138 million. On the other hand, GBL retains access to credit lines totalling EUR 1.8 billion.

## **Dividend**

The Board will submit to the Ordinary General Meeting of Shareholders, on 13 April 2010, a proposal for a 2009 gross dividend of EUR 2.42 per share (payable as from 20 April 2010), a 5.2% increase over the amount of EUR 2.30 paid for the previous year. The coupon nr 12 will be clipped on 15 April 2010. The deadline for depositing GBL shares in order to participate at the 2010 General Meeting is 8 April 2010.

## **Elimination of the bearer shares**

In accordance to the authorization by the Extraordinary General Meeting of 24 April 2007 to the Board of Directors, the latter has decided to suspend as from 1 January 2011 the exercise of the rights attaching to the bearer shares until the said shares have been converted into dematerialised or registered shares.

## **Adjusted net assets**

Based on 161,358,287 shares, adjusted net assets per share on 31 December 2009 amounted to EUR 94.40 compared to EUR 79.39 on 31 December 2008, an increase of 19.0%. The share price of EUR 64.30 on 26 February 2010 is in line with the price on 31 December 2009, which was EUR 66.05.

	<b>26 February 2010</b>		<b>31 December 2009</b>		<b>31 December 2008</b>		
	<i>Portfolio % in capital</i>	Share price (EUR) (EUR million)	Share price (EUR) (EUR million)	Share price (EUR) (EUR million)	Share price (EUR) (EUR million)	(EUR million)	
Total	4.0	40.98	3,850	45.01	4,228	38.91	3,655
GDF SUEZ	5.2	26.97	3,160	30.29	3,549	35.33	4,140
Lafarge	21.1	47.63	2,872	57.81	3,486	43.35	1,789
Pernod Ricard	9.2	55.33	1,351	59.91	1,444	52.97	955
Imerys	30.7	37.89	876	42.02	971	32.50	623
Suez Environnement	7.1	16.17	566	16.13	564	12.05	422
Iberdrola	0.6	5.91	186	6.67	210	6.40	185
Other investments		-	209	-	212	-	196
<b>PORTFOLIO</b>			<b>13,070</b>		<b>14,664</b>		<b>11,965</b>
Net cash/trading/ treasury shares			541		568		846
<b>ADJUSTED NET ASSETS (global)</b>			<b>13,611</b>		<b>15,232</b>		<b>12,811</b>
<b>ADJUSTED NET ASSETS (per share in EUR)</b>			<b>84.35</b>		<b>94.40</b>		<b>79.39</b>

## **Annual Financial Report**

GBL's Annual Financial Report, available on the group's website (<http://www.gbl.be>), offers shareholders more detailed information. Readers interested in an overview of GBL's activities,

performance and results in 2009 may refer to the section entitled *Selected Financial Information* on page 6 of this report.