GBL
Groupe Bruxelles Lambert

Annual Report 2014

Online additional information

www.gbl.be

Additional information can be found on our website, among which:

- Historical information on GBL
- Our annual and half-year reports as well as press releases in relation to quarterly results
- Adjusted net assets on a weekly basis
- Our press releases
- Our investments

Investor information

Online registration in order to receive investor information (notifications of publication, press releases, etc.) is possible through our website.

Investor relations
Céline Donnet
cdonnet@gbl.be
Tel.: +32 (0)2 289 17 77

Content

GBL

Overview of GBL

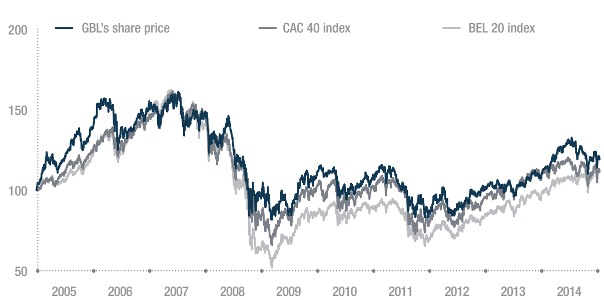
GBL is the second largest listed holding company in Europe with adjusted net assets of EUR 15.3 billion and a market capitalisation of EUR 11.4 billion at the end of 2014. As a holding company focused on long-term value creation, GBL relies on a stable, family shareholder base. Its portfolio is composed of global industrial and services companies, leaders in their market and in which GBL plays its role of professional shareholder.

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

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

Evolution of the share price over 10 years

In base 100



GBL has outperformed the indices over 10 years

Key information

2d largest holding company in Europe

Founded in 1902 and listed since 1956

Controlled by the **Frère** (Belgium) and **Power Corporation of Canada** (Canada) groups

Target

Resilient track record with above market average

Management: **Albert Frère**, **Ian Gallienne** and **Gérard Lamarche**

Focused on global industrial and services leaders

Gradual diversification of the portfolio in terms of sectors, geographies, as well as type and number of assets

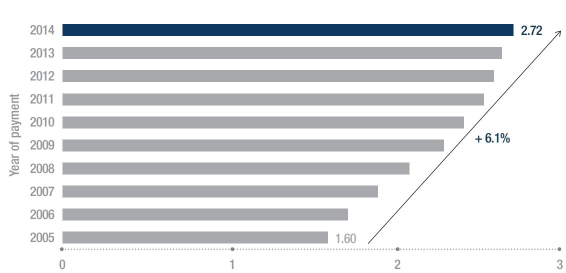
Policy of limited indebtedness over time

Significant financial liquidity

Competitive cost structure

Gross dividend growth over 10 years

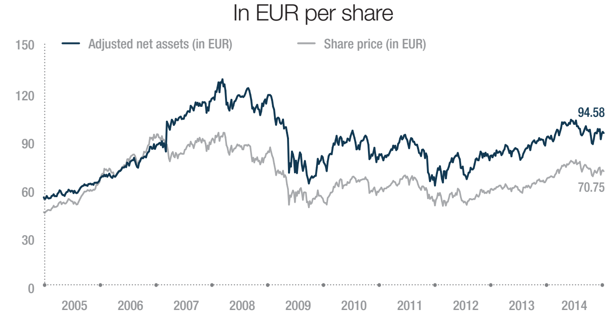
In EUR per share



GBL has maintained sustained dividend growth over the past 10 years (+ 6.1% on average).

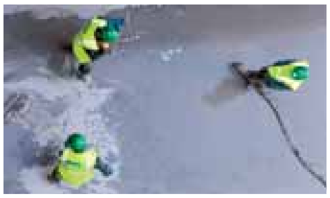
Adjusted net assets (1) and the share price over 10 years

In EUR per share



The share price presented a 25.2% discount on the adjusted net assets at 31/12/14.
(1) Bertelsmann was valued based on GBL's share in the company's consolidated shareholders' equity until mid-2006

Strategic Investments [1]




LAFARGE

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

- Share in the portfolio of GBL: 23.4%
- Value in the portfolio: €3,518M
- Capital held by GBL: 21.1%
- Sectorial ranking: #2

TOTAL

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

- Share in the portfolio of GBL: 20.3%
- Value in the portfolio: €3,052M
- Capital held by GBL: 3.0%
- Sectorial ranking: Top 5

IMERYS

Imerys is the world leader in speciality minerals

- Share in the portfolio of GBL: 17.4%
- Value in the portfolio: €2,614M
- Capital held by GBL: 56.5%
- Sectorial ranking: #1

SGS

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

- Share in the portfolio of GBL: 13.2%
- Value in the portfolio: €1,995M
- Capital held by GBL: 15.0%
- Sectorial ranking: #1

Strategic Investments [1]


Pernod Ricard

Pernod Ricard is the world's co-leader in Wines & Spirits

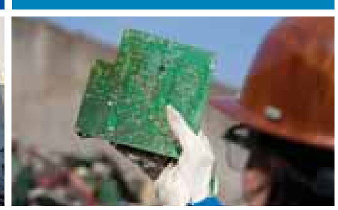
- Share in the portfolio of GBL: 12.2%
- Value in the portfolio: €1,835M
- Capital held by GBL: 7.5%
- Sectorial ranking: #2

GDF SUEZ

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

- Share in the portfolio of GBL: 6.7%
- Value in the portfolio: €1,002M
- Capital held by GBL: 2.4%
- Sectorial ranking: #1

Incubator Investments [1]



umicore

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

- Share in the portfolio of GBL: 3.1%
- Value in the portfolio: €464M
- Capital held by GBL: 12.4%
- Sectorial ranking: Top 3

Financial Pillar [1]

ERGON CAPITAL PARTNERS

SAGARD PRIVATE EQUITY PARTNERS

KARTESIA ADVISOR

MERIEUX DEVELOPPEMENT

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

- Share in the portfolio of GBL: 2.9%
- Value in the portfolio: €439M

(1) Situation at 31 December 2014, excluding Suez Environnement and Other

Message from the Chairman of the Board of Directors

In a context characterised by a still uncertain European economic environment with low growth and by financial markets with mixed and volatile performances, GBL continues to offer its shareholders above-market returns (10% total shareholder return in 2014).

This outcome stems from the continued implementation of its portfolio rotation strategy, notably through the development of alternative investments, and from its role as active professional shareholder over the long term. As a result, GBL's net asset value is up again this year, by EUR 344 million, and an increase in the dividend by 2.6%, to EUR 2.79 per share, will be proposed to GBL's shareholders.

The management transition initiated in 2012 with the appointment of Ian Gallienne and Gérard Lamarche as Managing Directors is entering a new phase, as Albert Frère is seeking not to renew his term of office as Director and will be resigning from his function as CEO at the conclusion of the Ordinary General Shareholders' Meeting of 28 April 2015. The Board of Directors and I would like to thank Albert Frère for his invaluable contribution to the development of GBL, in partnership with Paul Desmarais and his sons, since he joined the group in 1982. For over three decades, under his influence and leadership, GBL has become a leading holding company in Europe.

Continued implementation of GBL's strategy

In 2014, the rebound in the global economy that began in 2013 continued, but was still timid and uneven. Global growth forecasts, of 3.6% initially, were gradually revised downwards during the summer to 3.3%.

Despite the first signs of a slowdown in the development of the Chinese economy, the emerging markets continued to drive growth worldwide, and particularly Asia (excluding Japan), which grew by 6.1% over the year. Against a backdrop of almost full employment and a still accommodative monetary policy, the United States expanded at their fastest rate since 2008, with GDP growth of 2.5%. European growth moved back into positive territory, but at a sluggish rate of 0.8%, with a real risk of deflation. While the economies of Southern Europe began to reap the benefit of their reforms, France, hampered by low household consumption, and Germany, affected by the geopolitical situation in Ukraine, delivered a weaker performance.

However the outlook in Europe for the coming year is optimistic, underpinned firstly by interest rates kept at floor levels by the ECB, notably through the launching of its first quantitative easing in January 2015, secondly by the Euro, at its lowest compared to the Dollar since 2003, and thirdly by a record fall in the oil price, by more than 50% from its mid-year highest levels.

In this macroeconomic environment, the financial markets performed unevenly: the S&P 500 gained 11.4% over the year, reaching a historic high at the end of 2014, while the CAC 40 was down by 0.5%, despite the enthusiasm prevailing over the first six months. Otherwise, valuation levels remained high, supported by abundant liquidity, strong balance sheets and low interest rates.

In this framework, GBL succeeded in further rebalancing its portfolio, with around EUR 7.4 billion of operations consisting primarily of acquisitions, disposals and financing transactions carried out over the last three years. The contribution from new investments (SGS and Umicore) and the Financial Pillar (which distributed the result from the disposal of two mature assets) almost completely offset the dilutive effect of asset sales.

Following the disposal of a 0.3% interest in Total in November 2013, and supported by attractive valuation levels, the group decided to monetise an additional fraction of its investment (0.6%), generating a capital gain of EUR 335 million in 2014.

All GBL employees join me in paying tribute to Christophe de Margerie, an iconic and visionary business and industry leader, who died tragically in October. We also reiterate our support to Total's new management, led by Patrick Pouyanné.

GBL remained cautious with regards to acquisitions given the high valuation levels. Incubator Investments were nevertheless reinforced by GBL's further increase in the shareholding of Umicore, of which GBL became the first shareholder, with just over 12% of the share capital at the end of the year. GBL also continued to develop its Financial Pillar, notably through a new commitment into the Mérieux Développement funds, which specialise in the healthcare sector, in partnership with the Mérieux family.

Last but not least, we remained faithful to our role as professional shareholder, actively contributing to the strategic decisions made by our participations. We thus support the merger between Lafarge and Holcim to create the global leader in the construction materials industry, as well as the acquisition by Imerys of the S&B group, a global player in industrial minerals.

Good performance in 2014

GBL's adjusted net assets increased again this year, by EUR 344 million, representing a 2.3% growth, to EUR 15.3 billion, or EUR 94.58 per share. The share price gained 6%, standing at EUR 70.75 at year-end. The holding discount contracted slightly to 25.2%.

GBL's main financial indicators rose once again this year: the consolidated net profit increased by 41% to EUR 875 million, primarily as a result of capital gains on disposals, and the cash earnings amounted to EUR 453 million, in slight decline (- 3%) reflecting the partial disposal of some high-return assets. In accordance with its strategy, the financial position remained sound, with a net indebtedness compared to portfolio value reduced to 1.5%, enabling GBL to preserve its full financial flexibility.

Further dividend increase

In an economic environment expected to continue to improve, we remain optimistic about the prospects for a long-term professional shareholder like GBL. We take this opportunity to thank our shareholders for their continued trust in us.

We firmly believe that we have key strengths in relation to our strong identity enabling us to seize future opportunities:

- a stable, family and long-term controlling shareholder structure;
- a role as active, friendly, long-term professional investor;
- clear investment criteria and a fast decision-making process;
- substantial financial resources, with EUR 3.4 billion available in the form of cash and undrawn committed credit lines.

In recognition of our good results this year and our confidence in our strategy, we will propose at the Ordinary General Shareholders' Meeting to approve a further increase in the gross dividend, by 2.6%, to EUR 2.79 per share.

Gérald Frère
Chairman of the Board of Directors

Message from the CEO and the Managing Directors

2014 demonstrates the relevance of the strategy implemented since 2012, based on both continuing further the portfolio's rotation and performing the role of active professional investor that GBL is committed to playing with its participations, global market leaders with high value creation potential.

Relevance of the strategic direction announced in 2012

In an uncertain and mixed macroeconomic environment, GBL's strategy of gradual portfolio rebalancing has allowed the group to continue to offer above-market returns over the long term and an increasing dividend.

The portfolio rebalancing underway meets four strategic objectives:

- a higher sector and geographic diversification;
- an increased exposure to growth companies;
- a greater influence in our investments;
- an increase in the number of alternative and smaller investments.

This asset rotation strategy, implemented since 2012 and including partial divestments of long-standing participations such as GDF SUEZ and Total and the acquisition of a 15% stake in SGS, was continued in 2014.

GBL took advantage of the rise in the share price and market windows to sell 14 million Total shares, i.e. 0.6% of the company's share capital, for EUR 650 million, thus generating a capital gain of EUR 335 million. The group also received requests for early conversion of bonds exchangeable into Suez Environnement shares, reducing its interest in the group from 7.2% to 1.1%.

In line with actions begun in 2013, GBL pursued the development of its Incubator Investments by raising its stake in Umicore to become its leading shareholder with a capital interest of over 12%.

Finally, Sienna Capital, which hosts the Financial Pillar's activities, continued its development through acquisitions and disposals of assets by Ergon and Sagard, a successful fund-raising by Kartesia and the commitment into Mérieux Développement, funds specialised in the healthcare sector, for an amount of EUR 75 million.

The contributions from new investments, the capital gains generated within the Financial Pillar and the issuance of instruments, such as the convertible and exchangeable bonds, enabled GBL to offset to a large extent the dilutive effect of the various disposals completed in 2013 and 2014. Despite a decrease in the average return on our assets, which are increasingly oriented towards growth, we will propose an increase in the dividend at the Ordinary General Shareholders' Meeting.

Major transactions, in which GBL played its role of long-term, active professional investor

The increase in our adjusted net assets by EUR 344 million also stems from our daily involvement with our participations. This is part of a partnership approach with management teams through our participation to Board of Directors and Committee meetings and to strategic decision-making, with a view to maximising value creation.

This role of active investor was illustrated in 2014 by GBL's assistance and support to two major industrial transactions, the first of which being truly transformational:

- the proposed merger between Lafarge and Holcim, expected to create the global leader in the construction materials industry (pro forma 2014 turnover of EUR 27.4 billion), geographically diversified and focused on growth markets. EBITDA synergies are estimated at over EUR 1 billion. GBL has undertaken to contribute its Lafarge shares to this transaction, which presents high value creation potential;
- the acquisition by Imerys of S&B, a global player in industrial minerals, for EUR 525 million (equity value), increased by an earnout not to exceed EUR 33 million.
  This transaction is consistent with the group's development and innovation strategy. It also offers an attractive synergy potential and should create value in the short term.

Note that a significant number of acquisition projects were analysed throughout the year, none materializing notably due to price levels deemed too high.

Reinforced Investments and Investor Relations departments

The Investments department is reinforced by the arrival of Olivier Pirotte on 1 January 2015. Previously group CFO, he is now responsible for managing the investment portfolio, alongside Arnaud Laviolette, and sourcing new investments. His experience as Director of Investments between 2000 and 2012 will be a great asset. William Blomme, previously Partner at Deloitte, joined GBL in January 2015 as CFO.

To ensure transparent communication with its shareholders and the market, the group continues its efforts, led by a new Investor Relations team.

An ongoing commitment to our participations

Our identity as active professional shareholder is also expressed on a day-to-day basis through our close collaboration with our participations' management teams and our interactions within their Boards of Directors and Committees, with a view of long-term value creation.

In 2014, this collaboration has notably translated into managerial changes supported by GBL. Alexandre Ricard was appointed Chairman and CEO of Pernod Ricard and Frankie Ng and Carla De Geyseleer were appointed as the new CEO and CFO respectively of SGS. Isabelle Kocher became Deputy CEO of GDF SUEZ.

The proposed merger between Lafarge and Holcim was an undoubted highlight of 2014, in line with the major industrial transactions that GBL has supported in the past.

In this regard, the latest developments related to this transaction, such as the announcement of the composition of the Executive Committee, the clearance in phase 1 of the investigation from the European Commission and the success of the corrective actions taken (EUR 6.5 billion offered by CRH for all of the assets put up for sale) are key phases achieved towards the creation of LafargeHolcim.

Imerys has completed the strategic acquisition of S&B, after the withdrawal of its offer for its US competitor Amcol.

The adverse Brent price developments in 2014 also do not prevent Total from offering an increase in its dividend to EUR 2.44 per share (+ 2.5% over the year).

To conclude, a dynamic portfolio management, financial resources givng us flexibility and a reinforced team enable us to maintain our main commitment: increase your company's value over time, despite a weak environment.

Ian Gallienne
Managing Director

Albert Frère
CEO and Managing Director

Gérard Lamarche
Managing Director

Strategy

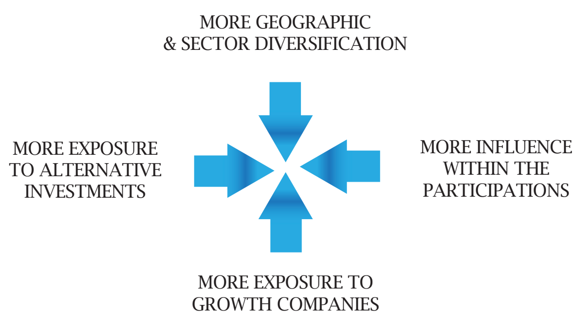
GBL's objective is to create value for its shareholders over the long term, through both an attractive dividend yield and an increase in its intrinsic value. To achieve this, GBL has set three strategic priorities.

Three strategic priorities

1 Further diversifying the portfolio in order to maintain a balance between growth and yield

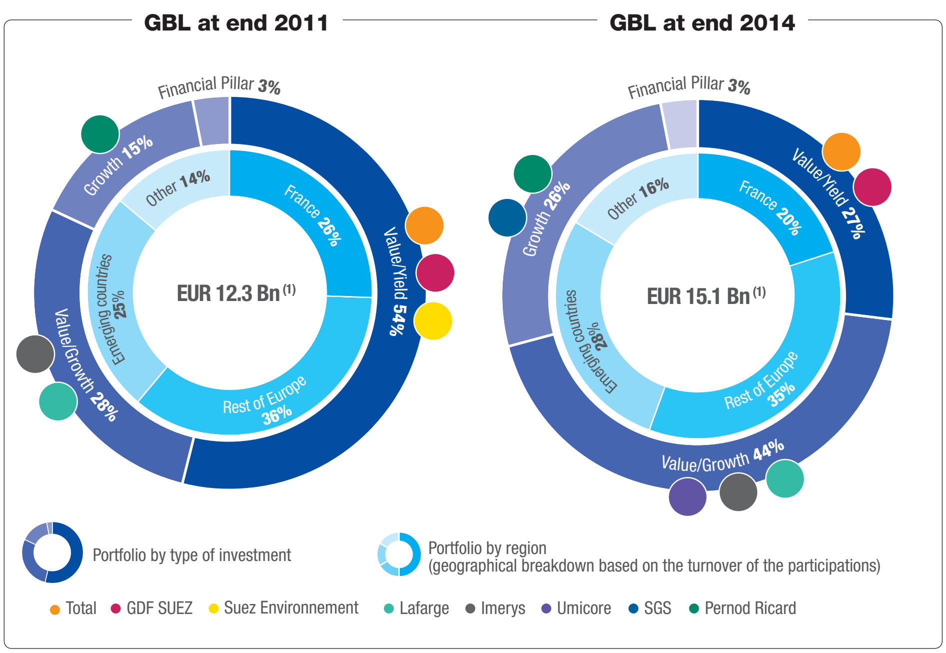
GBL's strategy is to hold a set of investments that is diversified in terms of sectors and geographies, in which it plays its role of active shareholder to create value over the long term.

The recent and upcoming changes to the portfolio arise from the following objectives:



To achieve this, GBL is investing in three types of assets: (1) Strategic Investments, mainly in listed companies which predominate the portfolio, (2) "Incubator" Investments encompassing a limited selection of smaller assets, listed or not, having the potential to eventually become Strategic Investments and (3) the "Financial Pillar" with investments in private equity, debt or specific thematic funds in which GBL is an anchor investor and plays a central role in the governance.

To maintain a balance between growth and yield, the breakdown between these different types of assets will evolve, with Strategic Investments however remaining the bulk of the portfolio.



(1) Portfolio value

GBL aims to expand its investment portfolio by taking positions on companies that are leaders in their markets, have an international footprint and operate in sectors and geographic regions with potential for growth. GBL has followed the same investment philosophy since 1982, based on clearly defined strategic and financial criteria. GBL thus seeks to invest, as a professional shareholder, in companies that dominate their sector, have a business model focused on organic and external growth, led by an experienced management team and benefiting from the necessary financial resources.

	Strategic Investments						Incubator
	Lafarge	Total	Imerys	SGS	Pernod Ricard	GDF Suez	Umicore
Sector ranking	# 2	Top 5	# 1	# 1	# 2	# 1	Top 3
Dividend yield	2.2%	5.7%	2.7%	3.3%	1.8%	5.1%	3.0%

Acquisitions dedicated to the Strategic Investments, the Incubator or the Financial Pillar are conducted based on strategic and financial criteria.

Investments in the last two types of assets enable GBL to hold positions in sometimes smaller companies but also to diversify its sources of revenues.

Carried out in 2014

- Support to the merger between Lafarge and Holcim
- Acquisition of S&B by Imerys
- Increased stake in Umicore
- Commitment into Mérieux Développement
- Sale of a 0.6% interest in Total
- Partial exit from Suez Environnement consecutive to the early conversion of exchangeable bonds

2 Being an active and responsible professional shareholder

GBL is a holding company with a long-term investment horizon. Investments are therefore held for as long as needed to optimise their value. Based on its track record, GBL believes that increasing the value and yield of its participations requires close collaboration with their management teams in the context of their Boards of Directors. GBL thus invests in companies where it holds a position and an influence sufficient to fulfil its role of professional shareholder. Its strategy is to position itself amid the key shareholders, have a friendly and long-term approach and play an active role within the governance bodies, particularly when it comes to strategic decision-making by the companies. GBL is sensitive to the environmental and social impact of its participations and encourages the use of sustainable development best practices in all of its participations.

Carried out in 2014

GBL's presence in Boards of Directors	GBL's presence in Committees
18 (1)	19 (2)

(1) Number of seats in the Boards of Directors of its six Strategic Investments
(2) Number of members in the Committees of its six Strategic investments

Strategic Investments At 31/12/2014	Year of the first investment and name	GBL's ranking in the shareholding/ equity ownership	GBL's presence in the Boards of Directors	Number of members in the Committees	
Lafarge	2005 Lafarge	# 1 / 21.1%	3 / 18	Audit Committee Strategy, Investment and Sustainable Development Committee Remunerations Committee Corporate Governance and Nominations Committee	1 1 1 1
				Total	4
Total	1998 Merger between Petrofina and Total	# 3 / 3.0%	2 / 14	Audit Committee Strategy Committee	1 1
				Total	2
Imerys	1987 Imetal	# 1 / 56.5%	7 / 15	Audit Committee Strategic Committee Appointments and Compensation Committee	1 6 2
				Total	9
SGS	2013 SGS	# 1 / 15.0%	3 / 9	Audit Committee Nominations and Remunerations Committee	1 1
				Total	2
Pernod Ricard	2006 Pernod Ricard	# 2 / 7.5%	2 / 14	Audit Committee Nominations and Compensation Committee	1 1
				Total	2
GDF Suez	1996 Merger between Tractebel and Compagnie de Suez	# 2 / 2.4%	1 / 17 + 1 observer		

3 Maintaining a solid and flexible financial structure

GBL's objective is to maintain a sound financial structure, with a solid liquidity profile, ensuring GBL has readily available resources, and a limited net indebtedness in comparison to its portfolio value. This policy gives GBL the flexibility required to quickly seize investment opportunities. End of 2014, GBL's loan-to-value ratio decreased to 1.5% (5.9% at end 2013), and the company has a solid liquidity profile of EUR 3.4 billion (cash and undrawn portion of the committed credit lines).

Net debt structure at 31 December

In EUR million	**2014**	2013
Gross cash	**1,826**	1,889
Minus: Gross debt	**(2,059)**	(2,801)
= Net debt excluding treasury shares	**(233)**	**(912)**
Portfolio value	**15,065**	15,413
Loan-to-value (in %)	**1.5**	**5.9**
Undrawn committed credit lines	**1,550**	1,150

Carried out in 2014

Loan-to-value
1.5%

Liquidity profile
EUR 3.4 billion

Strategic objective

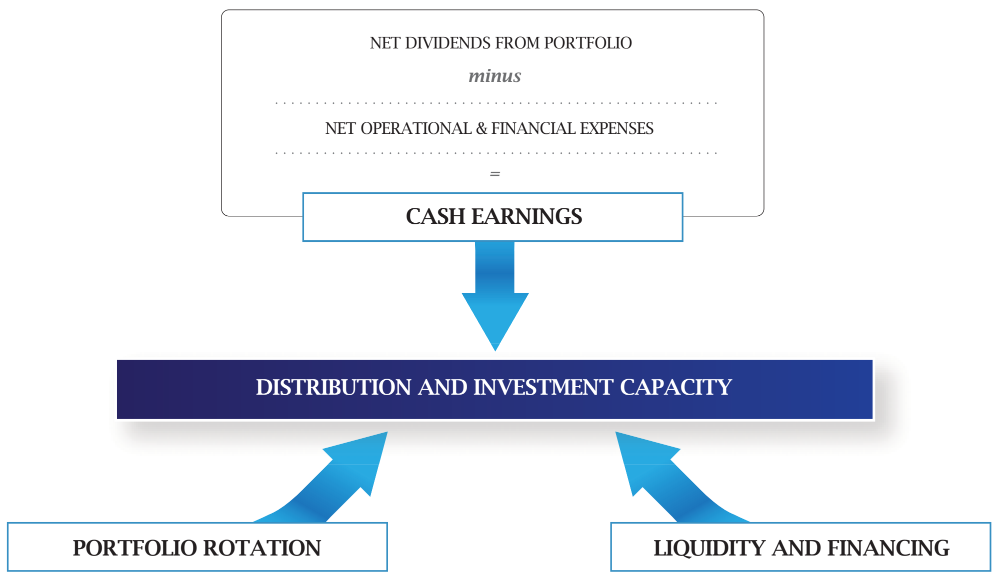
Value creation through continuous and sustainable growth of its intrinsic value and the paid dividends

GBL's objective is to continue to deliver share price performance above market average while ensuring regular dividend growth. Historically, the group has paid out less dividends than the amount received from its participations, generating a positive dividend gap after financial and overhead expenses. Following portfolio rotation, this gap could temporarily narrow, but without jeopardising the objective of dividend growth. The pursued policy therefore aims at finding a balance between an attractive dividend yield and a long-term growth potential with regards to the investment portfolio.

Carried out in 2014

Dividend growth	Total Shareholder Return
2.6%	10.0%

GBL's investment model



Clear investment criteria

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

Strategic criteria
- Leader in their field
- European group but with an international scope
- High quality management
- Potential for organic and external growth
- Exposure to emerging markets
- Simple and solid, value-creating business model
- Financial flexibility enabling to exploit strategic opportunities

Corporate governance criteria
- Position of main shareholder (1st or 2nd)
- Active contribution to value creation, in close collaboration with the management
- Active role within the governance bodies (Board of Directors and Committees)
- Participation to strategic decision-making, nominations and remunerations of the management and adequacy of the financial structure with the future development of the participations

Financial criteria
- Accretive effect on GBL's adjusted net assets
- Accretive effect on cash earnings

Outlook

A quality portfolio invested in three asset categories

Overview of the future evolution of the portfolio

GBL

Strategic Investments

Investments generally larger than one billion euros, primarily in listed companies, in which GBL can exercise a certain influence. These represent the bulk of the adjusted net assets.

At 31/12/14

93.4%

Long term objective

75% - 80%

≈

EUR 12.0 billion

Sources of revenue

- Dividends
- Capital gains

Incubator Investments

A limited selection of minor investments listed or not (EUR 250-750 million), having the potential to eventually become Strategic Investments.

At 31/12/14

3.7%

Long term objective

10% - 15%

≈

EUR 2.0 billion

Sources of revenue

- Capital gains
- Potentially dividends

Financial Pillar

Significant investments in private equity, debt or specific thematic funds.

At 31/12/14

2.9%

Long term objective

10%

≈

EUR 1.5 billion

Sources of revenue

- Interest payments and dividends
- Fees and carried interest
- Capital gains

The percentages represent the breakdown in terms of portfolio value.

Competitive positioning

GBL

Based on its market capitalisation of EUR 11.4 billion at the end of 2014, GBL is the second largest holding company in Europe. GBL offers a dividend yield of 4.1% and 97% of its portfolio are composed of listed assets, compared with 2.6% and 66% respectively for the average of the main peers.

GBL's positioning vs. a selection of European peers

	Market capitalisation (in EUR billion)	Free float	Dividend yield (1)	Listed assets (2)
Investor AB	22.9	71%	3.6%	76%
Exor	8.4	39%	1.1%	62%
Industrivarden	6.4	67%	4.5%	100%
Wendel	4.4	57%	1.7%	67%
Eurazeo	4.0	56%	2.1%	33%
Sofina	3.0	44%	2.6%	59%
Average (excluding GBL)	**8.2**	**56%**	**2.6%**	**66%**
GBL	**11.4**	**46%**	**4.1%**	**97%**

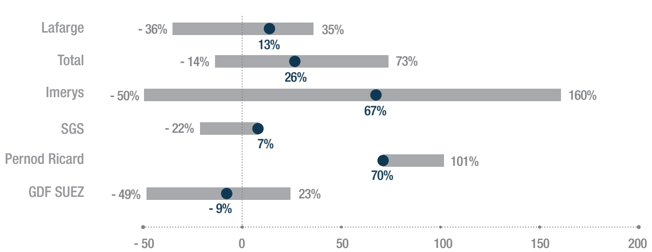
(1) Dividend yield = 2013 dividend (paid out in 2014)/ share price at 31/12/2013
(2) Share of listed assets in the portfolio

Source: Bloomberg and information disclosed by the companies (at 31/12/2014)

Strategic Investments

The value creation in the short-term (1 year) and the medium-term (5 years) of GBL's Strategic Investments is globally in the high scale of the performances reported for other sector players.

TSR(1) over 5 years(2) of the Strategic Investments vs. the main peers

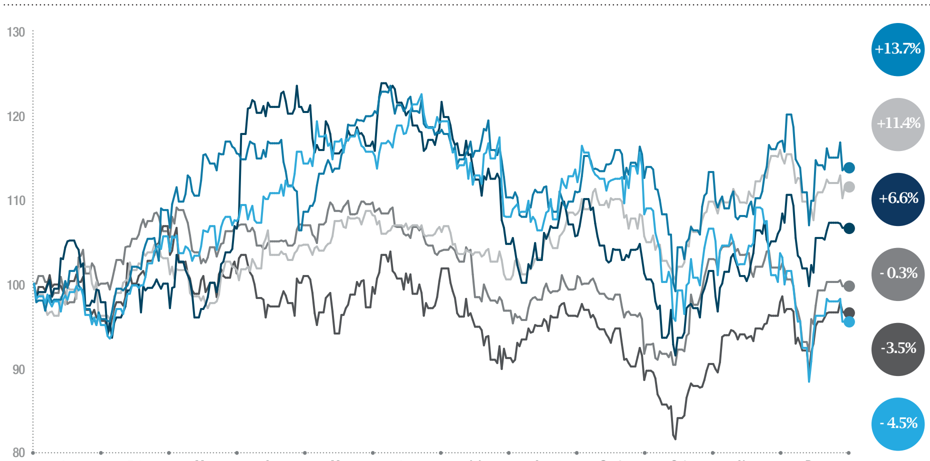


● Participation's positioning in relation to its peers ranked in ascending order

Lafarge: Italcementi, Holcim, Cemex, Heidelberg, CRH, Martin Marietta
Total: BP, ENI, ExxonMobil, Shell, Chevron
Imerys: Anglo American, BHP Billiton, Wienerberger, Rio Tinto, Saint-Gobain, CRH, Minerals Technologies
SGS: Intertek, Bureau Veritas
Pernod Ricard: Remy Cointreau, Diageo
GDF SUEZ: RWE, E.On, EDF, Iberdrola, Enel

(1) Total Shareholder Return: return on the share price and reinvested dividends at 31/12/2014
(2) Except for SGS, which is over 2 years

2014 stock market performance of the Strategic Investments vs. their sector index



GDF SUEZ (DJ Eurostoxx Utilities + 12.3%)

Pernod Ricard (DJ Eurostoxx Food & Beverage + 12.3%)

Lafarge (DJ Eurostoxx Construction + 1.7%)

SGS (SMI + 9.5%)

Imerys (DJ Eurostoxx Construction + 1.7%)

Total (DJ Eurostoxx Oil & Gas - 12.9%)

Highlights

2014 was marked by different transactions within GBL's portfolio. In particular, the active management of the Strategic Investments, GBL's core activity, supported a number of large-scale transactions.

Firstly, the merger between Lafarge and Holcim should result in the creation of the world leader in the construction materials sector. Secondly, the acquisition of S&B gives Imerys the possibility to expand its portfolio of speciality minerals.

At the same time, the rebalancing of the portfolio between growth and yield has continued, with a further reduction in the position in Total.

The position in Umicore, within the Incubator segment, has been reinforced, as GBL believes in the growth potential of this company.

The Financial Pillar also had an eventful year, notably with the commitment into a new market segment in relation to healthcare (Mérieux Développement) and the sale of mature private equity assets.

Changes to GBL's portfolio in 2014

	Strategic Investments	Incubator Investments	Financial Pillar
Portfolio management	**Merger between equals** LAFARGE Holcim **Strategic business combination** IMERYS S&B		**Commitment to a new fund** MERIEUX
New investments/commitments		umicore	**New acquisitions** • Ergon's investments in Visionnaire and Sausalitos • Fund raising success KARTESIA
Ongoing partial/full divestments or exits	TOTAL	IBERDROLA	**Investment disposals** • Disposal of Ergon's investment in Zelbios • Disposal of Ergon and Sagard's investment in Corialis

Support of the participations' strategy in 2014

Lafarge
Support of Lafarge's management team in the following areas:

- merger with Holcim (see page 15);
- adjustment of the cost structure;
- promotion of innovation to ensure further growth of the group in high added value products;
- continuous optimisation of capital allocation.

Total
Support for Total's management team on the following aspects:

- succession of Christophe de Margerie;
- discipline in selecting multi-year investments in the Upstream sector;
- restructuring and improved integration of Downstream activities;
- acceleration of cost adjustment measures and investments given the fall in oil prices.

Strategic Investments

Merger between Lafarge and Holcim

This transaction complies with GBL's strategic priorities ...

- **Active and responsible professional investor**
  As Lafarge's reference shareholder, GBL supported the merger between equals and undertook to contribute its Lafarge shares to the offer.

- **Diversification of the portfolio (balance between growth and yield)**
  The disposals to be carried out should enable to refocus the new group on growth markets which will account for nearly two thirds of the operating profit. Priority would be given to value creation with an attractive dividend policy.

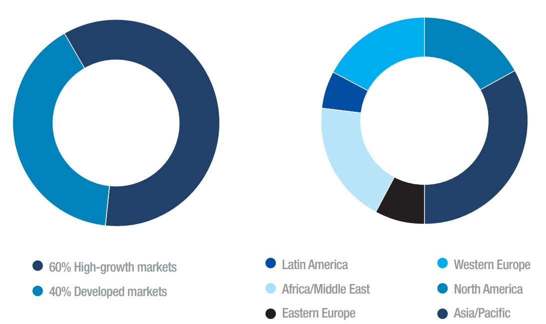
- **Solid and flexible financial structure**
  The proposed merger should enable the new entity to generate significant operational and financial synergies (EUR 1.4 billion on a full-year basis, a third of which will be achieved in the first year).

... and illustrates its investment criteria

Strategic criteria
- Leader in its field (construction materials)
- Exposure to emerging markets (60%)
- Financial flexibility allowing the seizing of strategic opportunities (investment grade financial rating)

Corporate governance criterion
- Active role within corporate governance bodies

Geographic breakdown of the new group [(1)]



(1) Based on the pro forma 2013 turnover, restated for disposal effects

Progress status
- The members of the future Executive Committee have been designated.
- The main authorisations have been obtained from the competition authorities, including the one from the European Commission (subject to conditions but with no phase 2).
- Disposal of assets: announcement of an agreement with CRH for the sale of all of the assets put up for sale for EUR 6.5 billion.
- The transaction is subject to the vote by Holcim's shareholders and the success of the public exchange offer.

Imerys
Approval of Imerys' development plan:
- approval of the S&B transaction (see page 16)
- discipline in acquisition projects;
- sale of non-core activities and activities that are not profitable over the long term;
- stimulation of innovation;
- optimisation of the balance sheet structure.

SGS
Support for SGS' management team:
- management succession;
- organic and "bolt-on" external growth (10 acquisitions in 2014);
- optimisation of the balance sheet: increased dividend and share buyback programme.

Pernod Ricard
Support for Pernod Ricard's management team:
- management succession plan and management of the transition period;
- implementation of the premiumisation strategy and optimisation of the brand portfolio with a view to selectively investing in regions with high growth potential;
- review of the balance sheet structure.

Strategic Investments

Acquisition of S&B by Imerys

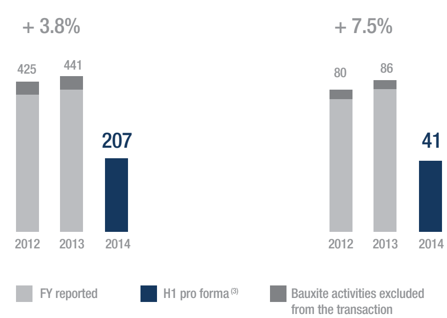
This acquisition, paid for in cash and shares, is in line with Imerys' strategic plan, aiming at strengthening its presence in industrial minerals (bentonite and perlite for S&B), while creating operational and financial synergies through the merging of two entities and optimising Imerys' financial structure.

GBL's active role

The agreements particularly bring the Kyriacopoulos family, S&B's founder and majority shareholder, into Imerys' capital and governance structure through a reserved capital increase and a representation on the Board of Directors. The transaction was completed on 26 February 2015. GBL facilitated the completion of the deal by signing a shareholder agreement with the family, with no intent to act in concert, and agreeing to be slightly diluted, to 53.8% (56.5% at 31 December 2014).

S&B Revenue (1)
In EUR million

S&B's adjusted EBITDA (2)
In EUR million



(1) Revenue excluding bauxite activities in 2014 amounted to EUR 412 million
(2) Adjusted EBITDA is defined as EBITDA adjusted for non-recurring income and expenses, which result from transactions considered as one-off or exceptional by the management
(3) Pro forma of contemplated scope: excluding the European activities of bauxite production

Incubator Investments

Increased stake in Umicore

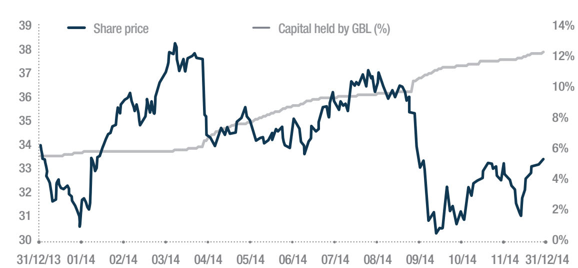
GBL increased its position in Umicore throughout 2014, seizing buy opportunities in a volatile market environment.

Umicore meets GBL's investment criteria

- largest shareholder;
- high quality management;
- strategic diversification in promising sectors;
- ambitious investment programme that is not yet contributing to value creation;
- attractive profitability and yield: growth, dividends and share buybacks;
- solid financial structure;
- high technological barriers to entry.

At the end of 2014, our ownership interest in Umicore was 12.4% (5.6% at the end of 2013) and the investment amounted to EUR 464 million within GBL's portfolio.

Increased stake in a volatile market environment



Financial Pillar

Sienna Capital – An eventful year

The Financial Pillar currently accounts for 2.9% of GBL's adjusted net assets (2.7% at the end of 2013) and therefore increased its weight in GBL's portfolio in 2014, notwithstanding the sales of mature assets by the private equity funds Ergon and Sagard. A new position was acquired in the healthcare sector in 2014, through a commitment into the investment companies Mérieux Développement, a subsidiary of the Institut Mérieux. Sienna Capital, the company that hosts the Financial Pillar's activities, is therefore now active in three different strategies through four funds.

Investments in Kartesia and ECP III

- In 2014, Sienna Capital invested EUR 38 million in Kartesia, which participated in more than ten secondary and/or primary transactions. To date, the fund has also reached a size of EUR 489 million, compared with EUR 225 million raised after a first round of fund raising, which closed in September 2013.
- Ergon Capital Partners III ("ECP III") acquired a majority interest in Visionnaire (Italian leader in high-end furnishing) in April 2014 and in Sausalitos (restaurant chain in Germany) in July 2014.

EUR 75 million commitment into Mérieux Développement

- Sienna Capital committed EUR 75 million into the Mérieux Développement investment companies, which are vehicles specialised in growth and venture capital in the healthcare sector. This investment is in line with the sector diversification targeted by Sienna Capital.

Sales of Corialis and Zellbios

- Ergon Capital Partners II ("ECP II") and the Sagard II fund sold their stake in Corialis (a leading European manufacturer of extruded, coated and insulating aluminium profiles for doors, windows and verandas). This transaction resulted in a net consolidated capital gain of EUR 41 million in 2014 (GBL's share) or EUR 64 million for ECP II and EUR 148 million for Sagard II.
- GBL also made a EUR 25 million capital gain on the sale by ECP II of its stake in Zellbios, a leading manufacturer of active pharmaceutical ingredients, in the first quarter of 2014 (EUR 44 million for ECP II).

Carried out in 2014

February 2014
Ergon
Sale of Zellbios

April 2014
Ergon
Acquisition of a majority interest in Visionnaire

June 2014
Sagard
Reinvestment in Ceva

July 2014
Ergon
Acquisition of a majority stake in Sausalitos

October 2014
Sagard/Ergon
Sale of Corialis

November 2014
Sienna Capital
Commitment of EUR 75 million into Mérieux Développement

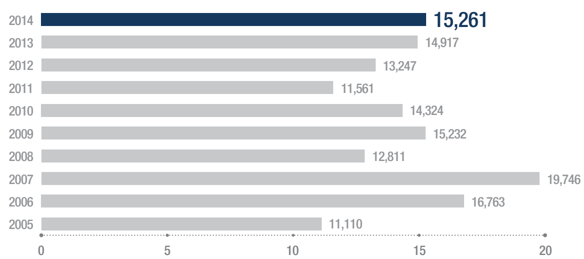
December 2014
Kartesia
Successful fund raising

Key figures

At year-end 2014, GBL's adjusted net assets total EUR 15.3 billion, an increase of EUR 344 million (+2.3%) over 2013. The consolidated net income of EUR 875 million has risen by 41% over the year. The cash earnings (EUR 453 million) support a 2.6% growth in the dividend paid. The financial position remains particularly sound, with net indebtedness limited to 1.5% compared with the portfolio value.

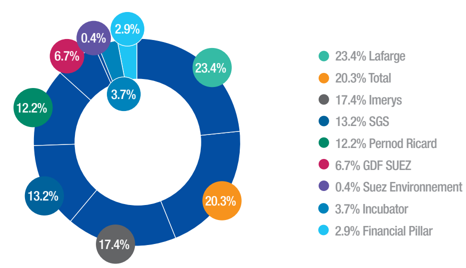
Adjusted net assets

In EUR million



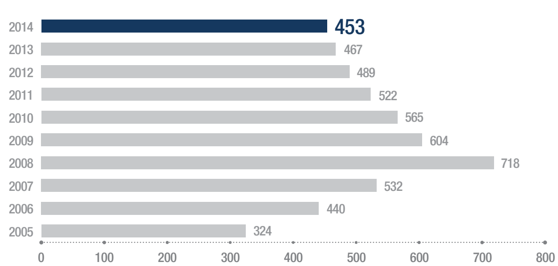
Contribution of the participations to the portfolio value

At 31/12/2014



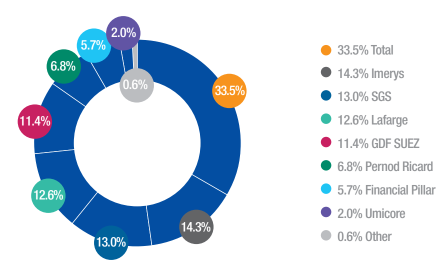
Cash earnings

In EUR million



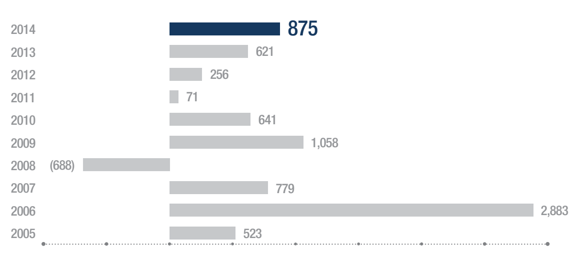
Contribution of the participations to net collected dividends

In 2014



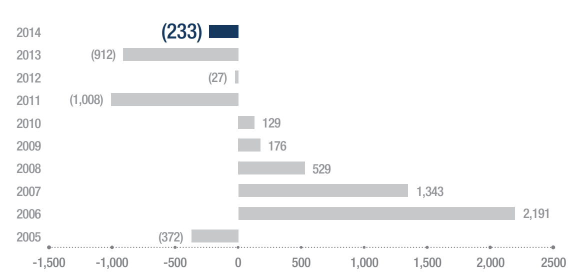
Net income (group's share)

In EUR million



Net cash/net debt

In EUR million



In EUR million	2014	2013	2012	2011	2010
Adjusted net assets at the end of the year	**15,261.0**	14,917.4	13,247.3	11,560.6	14,323.5
Portfolio	**15,064.7**	15,413.6	12,908.0	12,254.9	13,814.5
Net cash/debt/trading	**(233.1)**	(911.7)	(26.6)	(1,007.9)	128.8
Treasury shares	**429.4**	415.5	365.9	313.7	380.2
Year-on-year change (in %)	**+ 2.3**	+ 12.6	+ 14.6	- 19.3	- 6.0
In EUR					
Adjusted net assets per share	**94.58**	92.45	82.10	71.65	88.77
Share price	**70.75**	66.73	60.14	51.51	62.93
Discount (in %)	**25.2**	**27.8**	**26.7**	**28.1**	**29.1**
In EUR million					
Consolidated result					
Cash earnings	**452.8**	467.0	489.3	522.3	565.0
Mark to market and other non-cash items	**(27.8)**	(167.4)	(25.7)	17.6	(20.0)
Operating companies (associated or consolidated) and Financial Pillar	**225.0**	256.0	189.0	281.8	260.2
Eliminations, capital gains (losses), impairments and reversals	**225.3**	65.0	(397.0)	(750.6)	(164.4)
Consolidated result (group's share)	**875.3**	**620.6**	**255.6**	**71.1**	**640.8**
Consolidated result of the period	**993.1**	**724.7**	**375.5**	**161.7**	**638.4**
Total distribution	**450.2**	**438.9**	**427.6**	**419.5**	**409.9**
Consolidated balance sheet					
Assets					
Non-current assets	**15,707.4**	15,730.9	14,488.0	15,778.2	14,723.1
Current assets	**3,977.4**	3,226.8	2,933.8	2,361.2	818.7
Liabilities					
Shareholders' equity	**14,284.2**	13,690.8	13,391.7	13,630.6	14,750.1
Non-current liabilities	**4,236.9**	4,266.9	2,996.7	3,076.6	685.0
Current liabilities	**1,163.7**	1,000.0	1,033.4	1,432.2	106.7
Number of shares at the end of the year (1)					
Basic	**155,139,245**	155,060,703	155,253,541	155,258,843	155,223,385
Diluted	**160,649,657**	156,869,069	156,324,572	157,431,914	158,721,241
Payout (in %)					
Dividend/cash earnings	**99.4**	94.0	87.4	80.3	72.5
Dividend/consolidated result	**45.3**	60.6	113.9	259.4	64.2
Consolidated result per share (group's share)	**5.64**	**4.00**	**1.65**	**0.46**	**4.13**
Consolidated cash earnings per share (group's share)	**2.81**	**2.89**	**3.03**	**3.24**	**3.50**

(1) The calculation of the number of basic and diluted shares is detailed on page 122

Economic presentation of the consolidated result

In EUR million			31 December 2014			31 December 2013
Group's share	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated) and Financial Pillar	Eliminations, capital gains, impairment and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	**223.8**	-	**223.8**	267.6
Net dividends from investments	**478.5**	**(5.8)**	-	**(156.2)**	**316.5**	368.0
Interest income and expenses	**(28.4)**	**(20.8)**	**(7.1)**	-	**(56.3)**	(46.3)
Other financial income and expenses	**27.4**	**3.6**	-	**(98.3)**	**(67.3)**	(123.2)
Other operating income and expenses	**(24.5)**	**(5.0)**	**(7.7)**	-	**(37.2)**	(37.7)
Gains (losses) on disposals and impairments losses (reversals) on non-current assets	-	-	**16.0**	**479.8**	**495.8**	192.2
Taxes	**(0.2)**	**0.2**	-	-	-	
IFRS consolidated net result (2014)	**452.8**	**(27.8)**	**225.0**	**225.3**	**875.3**	
IFRS consolidated net result (2013)	467.0	(167.4)	256.0	65.0		620.6

At 31 December 2014 the **consolidated net result (group's share)** stood at EUR 875 million, compared with EUR 621 million at 31 December 2013.

This result is primarily affected by the net capital gain on the sale of 0.6% of Total's stake (EUR 335 million) and the net result recorded on the conversions of exchangeable bonds into Suez Environnement shares for EUR 141 million, EUR 47 million of which corresponds to the economic capital gain earned from the delivery of Suez Environnement securities. The balance mainly represents the reversal of the negative mark to market previously recorded in the financial statements, in proportion to the converted bonds. It also includes the first collection of the SGS annual dividend (EUR 62 million), as well as the higher contribution from the Financial Pillar consecutive to the sale of Zellbios by ECP II and of Corialis by ECP II and Sagard II.

On the contrary, the mark to market of the derivative component associated with the exchangeable and convertible bonds had a negative impact of EUR - 97 million excluding the reversal of the negative mark to market previously recorded in the financial statements in relation to the converted exchangeable bonds into Suez Environnement shares (negative contribution of EUR - 129 million at the end of 2013).

At 31 December 2013, the net income included the recognition of a EUR 65 million additional impairment loss recorded in the first quarter on the full participation in GDF SUEZ as well as net capital gains achieved mainly from the sale of around 2.7% of the stake held in GDF SUEZ and 0.3% of the capital held in Total for EUR 79 million and EUR 174 million respectively.

A. Cash earnings

(EUR 453 million compared to EUR 467 million)

In EUR million	31 December 2014	31 December 2013
Net dividends from investments	**478.5**	499.0
Interest income and expenses	**(28.4)**	(31.1)
Other income and expenses:		
financial	**27.4**	23.4
operating	**(24.5)**	(24.3)
Taxes	**(0.2)**	-
Total	**452.8**	**467.0**

Net dividends from investments		
Total	**160.2**	193.3
Imerys	**68.6**	66.4
SGS	**62.3**	-
Lafarge	**60.5**	60.5
GDF SUEZ	**54.4**	117.0
Pernod Ricard	**32.6**	32.6
Financial Pillard	**27.1**	-
Umicore	**9.8**	4.0
Suez Environnement	**2.9**	22.8
Other	**0.1**	2.4
Total	**478.5**	**499.0**

Net dividends from investments decreased by EUR 21 million in 2014 compared with 2013.

This change mainly reflects the reduction of the dividends received from shareholdings that have been partially disposed of (Total, GDF SUEZ, Suez Environnement and Iberdrola). This effect is only partly offset by the collection for the first time of the annual dividend of SGS and the Financial Pillar as well as by an increase in the dividend contribution of Umicore as a result of GBL's increased ownership percentage.

Total approved a dividend of EUR 2.38 per share for 2013 and paid, in 2014, the last quarterly interim dividend (EUR 0.59 per share), the balance of the 2013 dividend and the last two interim dividends of 2014 (EUR 0.61 per share respectively). Given the shares sold since October 2013, Total's net contribution to 2014 cash earnings amounts to EUR 160 million (versus EUR 193 million in 2013).

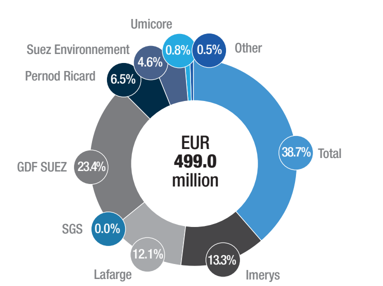
Imerys paid its annual dividend of EUR 1.60 per share (EUR 1.55 in 2013), in the second quarter of 2014, corresponding to a total collection of EUR 69 million for GBL.

SGS, acquired on 10 June 2013, contributed for the first time to GBL's 2014 results with the payment of its annual dividend of EUR 62 million.

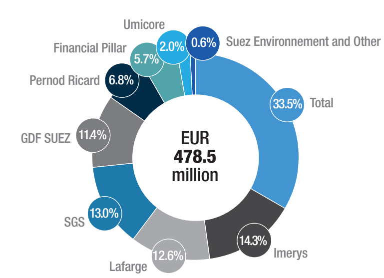
Lafarge distributed a dividend of EUR 1.00 per share for 2013, the same amount as the previous year, contributing up to EUR 61 million to the 2014 net result.

Contribution of investments to net collected dividends

2013



2014



GDF SUEZ paid the balance of the 2013 dividend of EUR 0.67 per share, unchanged compared with the previous year, in the second quarter of 2014. Furthermore, the company announced and paid an interim dividend of EUR 0.50 per share (EUR 0.83 in 2013) during the second half of the year.

GDF SUEZ's reduced contribution of EUR 54 million in 2014 (EUR 117 million in 2013) mainly reflects GBL's sale in the first half of 2013 of just over 50% of its shareholding in the company.

The unchanged contribution of Pernod Ricard, which amounted to EUR 33 million, represents the interim dividend and the balance (respectively EUR 0.82 per share).

Following the disposal of shareholdings in Zellbios and Corialis, ECP II paid a dividend of EUR 27 million in the fourth quarter of 2014.

Umicore approved the balance of its 2013 dividend of EUR 0.50 per share in the second quarter of 2014. During the third quarter, the company also announced an interim dividend of EUR 0.50 per share. Umicore's total contribution to GBL's 2014 profit was EUR 10 million.

Suez Environnement paid, in the second quarter of 2014, an annual dividend of EUR 0.65 per share, unchanged compared with the previous year and representing a contribution of EUR 3 million for GBL. The reduction of the contribution reflects the impact of the early conversion of exchangeable bonds into Suez Environnement shares, which led to the delivery of 29.8 million Suez Environnement shares prior to the dividend payment date.

Net interest expenses (EUR 28 million) now include the full effect over the period of the exchangeable and convertible bonds issued in 2013, while benefiting from active cash management in a very low-yield environment.

Other financial income (expenses) benefit from the trading income of EUR 15 million, unchanged compared to 2013. This item also includes the dividends collected on treasury shares (EUR 17 million).

Other operating income (expenses) amounted to EUR - 25 million at the end of December 2014 and are stable compared with the previous year.

B. Mark to market and other non-cash items

(EUR - 28 million compared to EUR - 167 million)

In EUR million	31 December 2014	31 December 2013
Net dividends from investments	**(5.8)**	(4.1)
Interest income and expenses	**(20.8)**	(13.1)
Other financial income and expenses	**3.6**	(146.6)
Other operating income and expenses	**(5.0)**	(3.6)
Taxes	**0.2**	-
Total	**(27.8)**	**(167.4)**

At 31 December 2014, **Interest income and expenses** include the impact of the valuation of the bonds exchangeable into shares of Suez Environnement and GDF SUEZ and GBL convertible bonds at amortised cost (EUR - 21 million).

Furthermore, **Other financial income and expenses** mainly include the mark to market of the trading portfolio and derivative instruments (EUR 13 million in 2014 compared with EUR - 1 million in 2013), the elimination of the dividend on treasury shares (EUR - 17 million, unchanged compared with the previous year) as well as the derivative component associated with exchangeable and convertible bonds (EUR 8 million versus EUR - 129 million in 2013).

This non-monetary gain of EUR 8 million includes:

- firstly, the reversal of the negative mark to market of exchangeable bonds into Suez Environnement shares previously recorded in the financial statements, in proportion to the bonds converted in 2014, generating a gain of EUR 104 million;
- secondly, the change in the value of the call options on underlying securities implicitly contained in the outstanding exchangeable and convertible bonds issued in 2012 and 2013 (EUR - 96 million versus EUR - 129 million). In 2014, the change in the value of these derivative instruments was primarily due to the increase since 1 January 2014 of the market price of shares underlying the bonds.

Profit at 31 December 2014 illustrates, as commented on in previous closings, the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable and convertible bonds.

C. Operating companies (associates or consolidated) and Financial Pillar

(EUR 225 million compared to EUR 256 million)

In EUR million	31 December 2014	31 December 2013
Profit (loss) of associates and consolidated operating companies	**223.8**	267.6
Interest income and expenses	**(7.1)**	(2.1)
Other operating income and expenses	**(7.7)**	(9.8)
Profit (losses) on disposals and impairment losses (reversals) on non-current assets	**16.0**	0.3
Total	**225.0**	**256.0**

Profit (loss) of associates and consolidated operating companies amounted to EUR 224 million, compared to EUR 268 million in 2013:

In EUR million	31 December 2014	31 December 2013
Lafarge	**30.1**	126.1
Imerys	**153.7**	136.3
Financial Pillar	**40.0**	5.2
ECP I & II	*42.8*	*11.2*
Operating subsidiaries of ECP III	*(2.4)*	*(4.5)*
Kartesia	*(0.4)*	*(1.5)*
Total	**223.8**	**267.6**

Lafarge (EUR 30 million compared to EUR 126 million)

Lafarge's net profit, group's share, amounts to EUR 143 million compared with EUR 601 million in 2013. Despite restored organic growth, net capital gains on disposals (EUR 292 million, stable over the year) and a reduction in financial and restructuring expenses, the net profit, group's share, was down in 2014. This decrease is mainly the result of non-recurring negative items such as asset impairments (EUR 385 million) and costs related to the merger (EUR 126 million).

Based on a 21.1% shareholding, Lafarge contributes EUR 30 million to GBL's consolidated net result in 2014 (EUR 126 million in 2013).

The press release related to Lafarge's results for 2014 is available at **www.lafarge.com**.

Imerys (EUR 154 million compared to EUR 136 million)

Imerys' net profit, group's share, increases by 12.2% to EUR 272 million at 31 December 2014 (EUR 242 million in 2013). This increase reflects notably a restored organic growth as well as an increase in the profitability of all business lines. Imerys contributes EUR 154 million to GBL's consolidated net result in 2014 (EUR 136 million in 2013), reflecting the consolidation rate for Imerys at 56.6% in 2014 (56.3% in 2013).

The press release related to the Imerys group's results for 2014 is available at **www.imerys.com**.

Financial Pillar (EUR 40 million compared to EUR 5 million)

The Financial Pillar contributes EUR 40 million to GBL's consolidated net result at 31 December 2014 compared with EUR 5 million a year earlier. The result for the period mainly includes net capital gains on the sale of Zellbios by ECP II (EUR 25 million attributable to GBL) and of Corialis (EUR 19 million group's share). Gains (losses) on disposals, impairments and reversals on non-current assets mainly take into account the capital gain realised by Sagard II on the sale of Corialis (EUR 22 million group's share), partially offset by impairments on Sagard funds (EUR 8 million).

D. Eliminations, capital gains, impairments and reversals

(EUR 225 million compared to EUR 65 million)

In EUR million	31 December 2014	31 December 2013
Eliminations of dividends	(Lafarge, Imerys, Financial Pillar) **(156.2)**	(Lafarge, Imerys) (126.9)
Other financial income and expenses	(Suez Environnement) **(98.3)**	-
Capital gains on disposals	(Total, Suez Environnement, other) **483.1**	(Total, GDF SUEZ, other) 258.2
Impairment losses on available-for-sale securities	(Other) **(3.3)**	(GDF SUEZ, other) (66.3)
Total	**225.3**	**65.0**

GBL

Eliminations of dividends

Net dividends on operating companies (associates or consolidated companies) are eliminated. They represent EUR 156 million from Lafarge, Imerys and the Financial Pillar.

Other financial income (expenses)

The EUR 98 million expense generated by the conversion of exchangeable bonds into Suez Environnement shares essentially stems from the difference between the exchange price (EUR 11.45 per share) and the share price at 31 March 2014 of the converted shares (EUR 14.75 per share). This loss is partly offset by the recycling of revaluation reserves restated as capital gains on disposals (see below).

Capital gains on disposals

This item includes the capital gain from the sale of 0.6 % of Total's capital for EUR 335 million, from early conversions of bonds exchangeable into Suez Environnement shares for EUR 145 million (corresponding to the recycling of the revaluation reserves of the converted shares calculated on the basis of the price of the Suez Environnement share before delivery of the securities) and from the balance of the Iberdrola shares for EUR 3 million.

At 31 December 2013, net capital gains on disposals mainly included EUR 174 million and EUR 78 million related to the sale of Total and GDF SUEZ shares respectively.

Impairment losses on available-for-sale investments

At 31 December 2014, impairments on available-for-sale securities are non-significant.

GBL's consolidated net profit at 31 December 2013 included an additional impairment loss of EUR 65 million recorded in the first quarter 2013 on the whole stake of GDF SUEZ, in accordance with the IFRS, adjusting the carrying amount of these securities (EUR 15.58 per share at the end of 2012) to their market value at 31 March 2013 (EUR 15.02 per share).

E. Comprehensive income 2014 – group's share

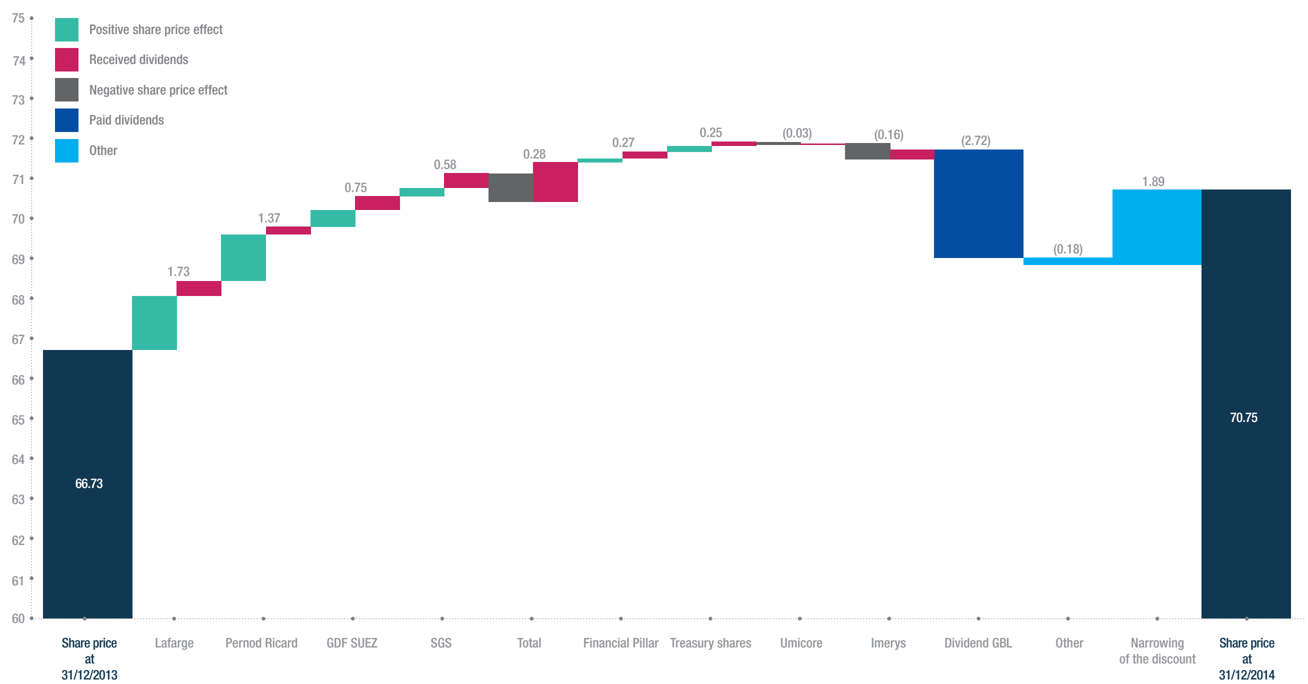
In EUR million	2014				2013
	Result of the period	**Elements entered directly in shareholders' equity**		**Comprehensive income**	**Comprehensive income**
Group's share		**Mark to market**	**Associated and consolidated companies**		
Investments' contribution	**937.8**	**(190.6)**	**260.3**	**1,007.5**	**874.0**
Total	489.5	(444.5)	-	45.0	706.2
GDF SUEZ	54.4	127.6	-	182.0	243.4
Lafarge	30.1	-	223.5	253.6	(194.3)
Pernod Ricard	32.6	187.2	-	219.8	(59.1)
Imerys	153.7	-	47.8	201.5	48.5
SGS	62.3	33.6	-	95.9	(46.2)
Suez Environnement	49.9	(86.4)	-	(36.5)	159.5
Umicore	6.5	(8.3)	-	(1.8)	2.8
Other	58.8	0.2	(11.0)	48.0	13.2
Other income and expenses	**(62.5)**	**-**	**-**	**(62.5)**	**(207.2)**
31 December 2014	**875.3**	**(190.6)**	**260.3**	**945.0**	
31 December 2013	620.6	447.3	(401.1)		666.8

In accordance with IAS 1 - *Presentation of financial statements*, GBL publishes its consolidated comprehensive income as an integral part of the consolidated financial statements. This income, group's share, amounted to EUR 945 million in 2014 compared with EUR 667 million the previous year. This change is mainly the result of the capital gains on disposals, the change in the market prices of the investments held in the portfolio and the currency translation adjustments.

This income of EUR 945 million is based on the consolidated income, group's share, for the period (EUR 875 million), plus the market value impact on the available-for-sale investments (Total, GDF SUEZ, Pernod Ricard, etc.), i.e. EUR -191 million, and the changes in the equity of associates and consolidated companies, group's share, amounting to EUR 260 million. The consolidated comprehensive income, group's share, shown in the table above, is broken down according to each investment's contribution.

Adjusted net assets

Change in the share price of GBL and the participations



Principles

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

The adjusted net assets are a conventional reference obtained by adding the other assets to the fair value of the investment portfolio and deducting debts.

The following valuation principles are applied:

- Investments in listed companies, including GBL treasury shares, are valued at the closing price. However, the value of shares allocated to cover any commitments made by the group is capped at the conversion/exercise price.
- Investments in unlisted companies are valued at their book value, less any impairment losses, or at their share in shareholders' equity, with the exception of the companies of the Financial Pillar which are not consolidated or accounted for using the equity method, which are marked to market in line with fund managers' guidance.
- Net cash / debt, made up of cash and cash equivalents less debts of the GBL group's Holding component (more details are available in p. 89), is valued at book value or marked to market.

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

GBL's detailed adjusted net assets are reported together with the results' publication on a quarterly basis.

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

Breakdown of adjusted net assets at 31 December

At 31 December 2014, GBL's adjusted net assets totalled EUR 15.3 billion (EUR 94.58 per share) compared with EUR 14.9 billion (EUR 92.45 per share) at the end of 2013, up 2.3% and representing a year-on-year increase in value of EUR 344 million.

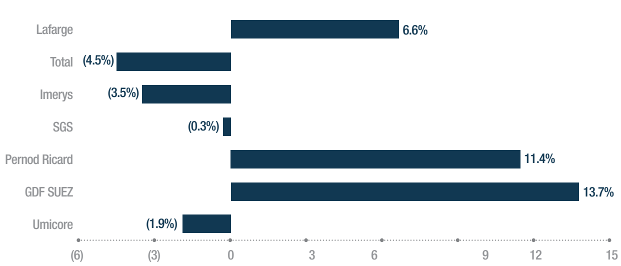
This increase is in line with the average change in the sector indices with which the group's main assets are comparable (- 13% to 12%) over the same period. Relative to the share price of EUR 70.75, the discount at this date was 25.2%, down compared with the end of 2013.

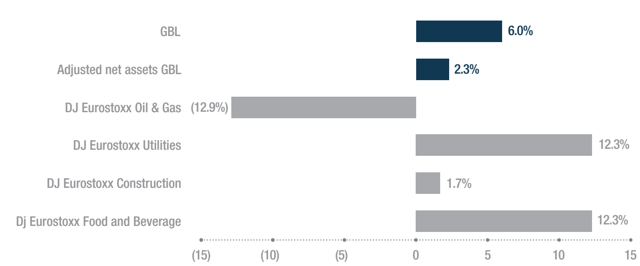
The following table gives a detailed comparison of GBL's adjusted net assets at end 2014 and end 2013.

	Portfolio % in capital [1]	Share price In EUR	31 December 2014 In EUR million	31 December 2013 In EUR million
Strategic Investments			**14.075**	**14.757**
Lafarge	**21.1**	**58.08**	**3,518**	3,285
Total	**3.0**	**42.52**	**3,052**	3,818
Imerys	**56.5**	**61.01**	**2,614**	2,709
SGS	**15.0**	**1,700**	**1,995**	1,962
Pernod Ricard	**7.5**	**92.26**	**1,835**	1,647
GDF SUEZ	**2.4**	**19.43** (18.32)[2]	**1,002**	935
Suez Environnement	**1.1**	**14.44** (11.45)[2]	**59**	401
Incubator Investments			**551**	**254**
Umicore	**12.4**		**464**	228
Other			**87**	26
Financial Pillar			**439**	**402**
Portfolio			**15,065**	**15,413**
Treasury shares			**429**	416
Exchangeable/convertible bonds (GDF SUEZ/ Suez Environnement/GBL)			**(1,509)**	(1,851)
Bank debt and retail bond			**(550)**	(950)
Cash/quasi-cash/trading			**1,826**	1,889
Adjusted net assets (total)			**15,261**	**14,917**
Adjusted net assets (in EUR per share)[3]			**94.58**	**92.45**
Share price (in EUR per share)			**70.75**	**66.73**
Discount (in %)			**25.2**	**27.8**

Change in market variables in 2014

(% change at 31 December 2014-2013)





(1) The ownership percentages for GDF SUEZ and Suez Environnement include securities held in money market instruments (0.1% of GDF SUEZ and 0.2 % of Suez Environnement, and valued under "Cash/quasi-cash/trading")
(2) At 31 December 2014, the value of the investments in GDF SUEZ and Suez Environnement was capped at the exchangeable bonds' conversion price, i.e. EUR 18.32 and EUR 11.45 respectively, which is lower than their share price on that date
(3) Based on 161,358,287 shares

Portfolio

- Lafarge outperformed its sector index (+ 6.6% and + 1.7% respectively), notably as a result of the announcement of its merger with Holcim. Lafarge's weight in GBL's portfolio increased slightly to 23% (EUR 3,518 million at 31 December 2014).
- The fall in the Brent price had a negative impact on stocks in the oil and gas sector, which is reflected in the index's negative performance in 2014 (- 12.9%). Total was more resilient, decreasing only by 4.5% over 2014. After the disposals carried out throughout the year, GBL holds 3.0% of Total at year-end. Total's share in the portfolio decreased from 25% (end-2013) to 20% at 31 December 2014 (EUR 3,052 million).
- Imerys' share price dropped slightly in 2014 (- 3.5%), despite the resilience of its earnings and the acquisition of its competitor S&B in November. The market value of GBL's investment in Imerys represented 17% of the group's portfolio at 31 December 2014 (EUR 2,614 million) compared with 18% at the end of 2013.
- The SGS share held up throughout the year (- 0.3%), while its revenue increased, supported by organic growth. The Minerals Services business has nevertheless not yet shown signs of recovery. The SGS investment accounts for 13% GBL's portfolio value (EUR 1,995 million), comparable to last year.
- Pernod Ricard recorded an 11.4% growth of its market value in 2014, after a difficult year for the sector in 2013. GBL's interest in Pernod Ricard (EUR 1,835 million) accounted for 12% of its portfolio value, compared with 11% in 2013.
- GBL's investment in GDF SUEZ represented 7% of its portfolio value. However, all of these shares are being used as collateral for bonds exchangeable into GDF SUEZ shares (exercise price of EUR 18.32, maturing in February 2017).
- The Umicore share ended the year with a performance of - 1.9%. The stake in Umicore accounts for 3% of GBL's portfolio and represents an investment of EUR 464 million (12.4% of the company's share capital).
- Financial Pillar investments amount to EUR 439 million, versus EUR 402 million at the end of 2013. The new investments were partially offset by the disposal of assets by Ergon and Sagard in the course of the year.

Financial position

At 31 December 2014, the loan-to-value ratio (excluding treasury shares) was low at 1.5% and the financial position remained sound. It is characterized by:

- Gross cash and cash equivalents excluding treasury shares of EUR 1,826 million (EUR 1,889 million at 31 December 2013); and
- Gross debt of EUR 2,059 million (EUR 2,801 million at 31 December 2013), which breaks down as follows:
  - a EUR 350 million retail bond;
  - drawdowns under bank credit lines of EUR 200 million (EUR 600 million at 31 December 2013);
  - bonds exchangeable into Suez Environnement shares totalling EUR 59 million following early conversions (EUR 401 million issued in 2012 and outstanding at 31 December 2013);
  - bonds exchangeable into GDF SUEZ shares totalling EUR 1,000 million;
  - bonds convertible into GBL shares amounting to EUR 450 million.

The weighted average maturity of the gross debt was 2.6 years at 31 December 2014 (2.9 years at 31 December 2013); no debt will fall due before September 2015 (the maturity date of the Suez Environnement exchangeable bonds).

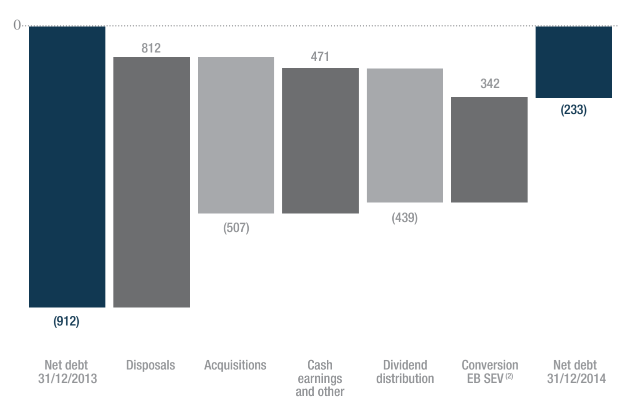
GBL has also undrawn committed credit lines totalling EUR 1,550 million.

The company's commitments in respect of the Financial Pillar amounted to EUR 520 million at 31 December 2014.

The 6,147,123 (1) treasury shares represented 3.8% of the issued capital and were valued at EUR 429 million, compared with 3.9% and EUR 416 million respectively at the end of the previous year.

Cash flow: change over 1 year

In EUR million



(1) Including 5 million treasury shares covering GBL convertible bonds
(2) Conversion of bonds exchangeable into Suez Environnement shares

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a priority that GBL believes is essential to long-term profitability. It is one of the criteria on which its investment decisions are made. It is also reflected in GBL's governance model, which allows it to play its role of responsible investor in its holdings.

A responsible investor

GBL is sensitive to the environmental and social impact of its investments and encourages all of its holdings to adopt best practices. While the management in each of these companies is responsible for managing CSR issues, GBL fulfils its role as a professional shareholder by supporting and encouraging any CSR initiative.

In this spirit, GBL would like to highlight several recent examples of CSR initiatives within its holdings.

Several Total investors in the field in Angola

To promote transparency and dialogue with its shareholders, Total organised at the end of 2014 on a field trip to Angola dedicated to CSR (Corporate Social Responsibility) topics. Site visits, presentations and exchanges illustrated the integration of the Group's CSR commitments – safety, the environment and local value creation – into their daily operations. For example, the major crisis drill carried out at the end of 2013 and the training programmes aimed at boosting local recruitment were discussed. This enabled the financial analysts and investors present to assess Total's operational excellence and risk management on the ground.

Total has been has been a fixture of the major benchmark indices, including DJSI World, DJSI Europe and FTSE4Good, for more than ten years. The group was included in Vigeo's ASPI index from 2004 to 2013. Total has been included in the Ethibel Excellence Investment Registers index since April 2014.

Alternative fuel use

Lafarge's alternative fuel use reached its highest level in 2014, with an average substitution rate of 20.7%, 38.0% of which was derived from biomass. The biomass use in Sub-Saharan Africa continued to develop, with a focus on large-scale agroforestry, which helps boost local agricultural production and generate biomass residues that are used in the cement kilns.
A Memorandum Of Understanding was signed in Nigeria to study the feasibility of a project covering more than 100,000 hectares to promote reforestation and generate local jobs.

Lafarge is included in the FTSE4Good and Euronext Vigeo indexes (World 120, Europe 120 and France 20) as well as in the Ethibel Pioneer & Excellence investment register. The Group is part of the Carbon Disclosure Leadership Index France. It is also a Lead member of the United Nations Global Compact.

Planting in Brazil

More than 46,000 young indigenous plants were planted in 2013 on the site around Imerys's Capim mine. 250 kg seeds were also sown on the hills and valleys to counter the erosion caused by mining. This project also has an important social aspect, as these planting and these seeds, bought in partnership with local communities, will create jobs and income for a dozen families in need. With 30 hectares of mining sites closed and converted into natural environments, this project is already a success.

Imerys remains in the key sustainability indexes includingFTSE4Good, Vigeo Euronext Europe 120, Ethibal ESI and Gaia Index. It is closely followed by the top rating agencies with steady improvement, such as EIRIS, Vigeo, Oekom, EthiFinance and Sustainalytics.

SGS — A carbon-neutral year

SGS is on a journey to reduce its carbon emissions and minimise its impact on climate change. In addition to sourcing renewable energy and increasing energy efficiency, SGS has offset all CO_2 emissions associated with operations in its major countries for 2013. SGS has rolled out is Energy Saving campaign, “Do more with Lëss” in more than 15 countries. SGS employees have repeatedly shown their enthusiasm for the environment through volunteer community projects, such as tree-planting initiatives, and energy efficiency and waste reduction projects in SGS offices and laboratories.

SGS is included in various benchmark indexes and ratings including DJSI World & Europe Sector leader, CDP – CPLI Climate Performance Leadership Index 92A, Oekom “Prime Status”, Eiris, Ethifinance, Banque J.Safra Sarasin, Sustainalytics, Trucost, Vigeo, ECPI, Ethos, Guilé Foundation. SGS Corporate Sustainability Management System is ISO 26000 aligned and sustainability performance is reported at highest level of new GRI reporting guidelines “G4-Comprehensive”.

Pernod Ricard — Responsible alcohol consumption

Scan and Discover!

In June 2014, during the 4th Responsib’All Day event, Pernod Ricard launched a free application, the Wise Drinking App, to educate users about responsible alcohol consumption. This is available in 37 languages and can be used to calculate the units of alcohol consumed by users in real time and to monitor their consumption over four weeks. The application has a global positioning system that allows it to adapt to local regulations and inform consumers about the closest appropriate means of transport.

Pernod Ricard continues to make headway in the beverage category with all of the non-financial rating agencies, and to become number 1 at VIGEO with a score of 55 in 2014 (46 in 2012). The group is recognised in the FTSE4Good, Ethibel Pioneer & Excellence indices and has improved its scores at Robecco SAM by 6 points. The group’s performance also includes scores of 86 B at CDP and 14/20 at CDP Water.

GDF SUEZ — More consultation and cooperation

GDF SUEZ is maintaining a continuous and proactive dialogue with all of the stakeholders in its industrial activities and has set up a community of practice dedicated to local societal responsibility. As of 2015, this dialogue process will be reinforced by a mechanism for consultation and cooperation with a group of stakeholders representing the concerns of the different facets of society.

In 2014, GDF SUEZ was rated C+ by the Oekom rating agency and was ranked by the rating agency Vigeo. The Group’s scores are stable compared to the previous round of scoring in 2012. GDF SUEZ is also present in the following four indices: Euronext Vigeo World 120, Euronext Vigeo Eurozone 120, Euronext Vigeo Europe 120 and Euronext Vigeo France 20.

Umicore — Powered by Umicore

The Powered by Umicore programme supports engineering students working on clean mobility projects. No fewer than 61 students from four universities in Belgium and Germany are involved. In 2014 they rose to the challenge to build clean vehicles and participate in international competitions such as Formula Student, Shell Eco-Marathon and the Dong Energy Solar Challenge. The students demonstrated a high level of engagement and a strong awareness of sustainability throughout the realisation of their projects. Their innovative vehicles spread the message that sustainable mobility can be a reality.

Umicore is listed in the main reference indices, including FTSE4Good, the ECPI and the Kempen SRI.

GBL: a responsible company

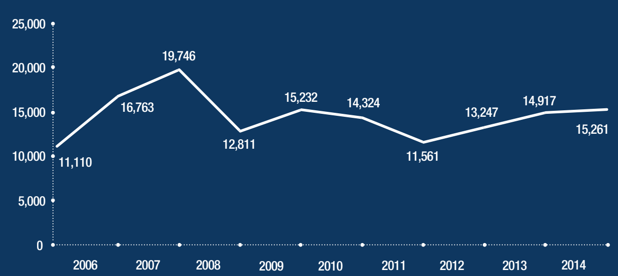
GBL has a low direct impact on the environment as it has no production or manufacturing activities. GBL is however committed to promoting a responsible management philosophy, which is based on integrity and ethical conduct, as well as a strong governance model. For instance:

1. The Board of Directors provides ongoing monitoring of the implementation of the Corporate Social Responsibility (CSR) Statement, available at www.gbl.be
2. GBL plays the role of responsible investor within its holdings by supporting and encouraging all CSR initiatives.
3. GBL, which employs a small team of around forty people, supports its entire workforce, providing an enriching, respectful, balanced and rewarding work environment.
4. GBL is committed to responsible communication.
5. GBL contributes to the well-being of society. The group actively supports a philanthropy policy that focuses on charitable organisations, scientific research and culture.
6. GBL is working diligently to reduce its environmental footprint through continuous improvements.

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

Shareholder information and stock market data

Adjusted net assets over 10 years
In EUR million



Market capitalisation over 10 years
In EUR million

Key share information
(situation at 31 December 2014)

- Total number of shares issued and outstanding: 161,358,287
- Fully paid-up share capital: EUR 653.1 million
- One class of shares: all shares have the same rights to dividends and voting rights.
  Voting rights linked to GBL shares held by the company itself or by the subsidiaries under its direct control are suspended.
- Market capitalisation: EUR 11.4 billion (31 December 2014)
- Second largest holding company in Europe
- Listed on the NYSE Euronext Brussels exchange
- Included in the BEL20 index, which represents the 20 largest listed companies in Belgium. GBL is the 8th largest company in the index, with a weight of 6.0%
- Included in the STOXX 600 Financial Services index. GBL is the 5th largest company in the index, with a weight of 4.7%
- RIC: GBLB.BR
- Bloomberg: GBLB BB

Shareholder information and stock market data

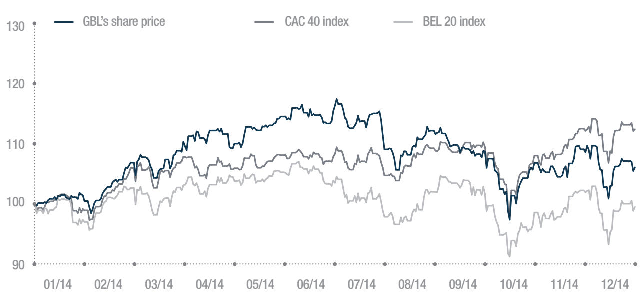
In 2014, the gross annual return with reinvested dividends for a GBL investor was 10.0%. This return was 5.6% over the last five years, 5.3% over the last ten years and 7.2% over the last fifteen years, and exceeded most reference indices during these periods.

Change in the share price in 2014

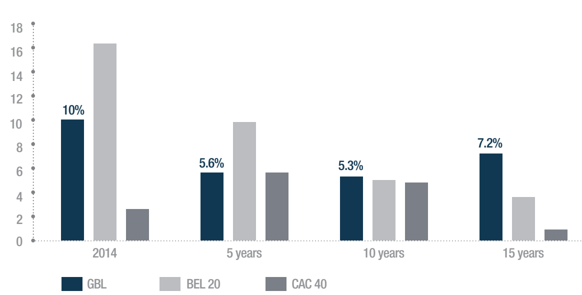
The GBL share price started the year at EUR 66.73 and ended it at EUR 70.75, corresponding to a 6.0% increase. It reached a high at EUR 78.32 (3 July 2014) and a low at EUR 64.10 (16 October 2014). The volume of transactions reached EUR 3.5 billion, while the number of traded shares totaled nearly 50 million, with a daily average of 187,700. The velocity on free float was 61% (all trading platforms taken together [1]). GBL's market capitalisation at 31 December 2014 was EUR 11.4 billion.

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

Evolution of the share price
(01/01/2014 = 100)



Return on the share price with reinvested dividends in 2014 and over 5, 10 and 15 years

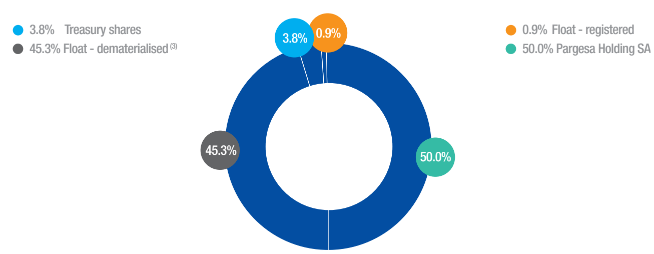


Shareholder structure

At year-end 2014, GBL's share capital totalled EUR 653.1 million, representing 161,358,287 shares. GBL's shareholding is characterised by a controlling shareholder, Pargesa Holding S.A., which holds 50.0% of the outstanding shares and 52.0% of the voting rights [2]. Pargesa Holding S.A. itself is held jointly by the Power Corporation of Canada (Canada) and Frère (Belgium) groups, providing GBL with a stable, unified shareholder base. Since 1990, the two groups have been bound by a shareholders agreement. This agreement, which was renegotiated in December 2012, has been extended to 2029 and may be further extended. The chain of control is presented in detail and illustrated on page 168. At 31 December 2014, GBL held 6,147,123 GBL shares directly and through its subsidiaries, representing 3.8% of the issued capital. The company concluded an agreement with a third party to improve the market liquidity of the GBL share. This liquidity agreement is executed on a discretionary basis on behalf of GBL within the limits of the authorisation granted by the 12 April 2011 Ordinary General Shareholders' Meeting and in accordance with the applicable rules. GBL did not hold shares in that respect in its portfolio at 31 December 2014. For further information about this authorisation, please see pages 170 and 171 of this report.

(2) Taking into account the treasury shares, whose voting rights are suspended

Shareholder structure at 31 December 2014



(3) Including 2.2% held by government holdings

Employee and management incentive scheme

GBL has set up a long-term incentive scheme, tied to the company's performance. To this end, various employee incentive plans have been granted to employees and the Executive Management from 2007 to 2012 offering entitlement, when exercised, to 774,654 GBL shares (0.5% of the issued capital). In 2013 and 2014, plans were set up that are a variant of the GBL stock option plans used in previous years. For more information, please see pages 119 and 156.

Financial calendar

28 April 2015	7 May 2015	30 July 2015	6 November 2015	Early March 2016	26 April 2016
Ordinary General Meeting 2015	First quarter 2015 results	Half-year 2015 results	Third quarter 2015 results	Annual results 2015	Ordinary General Meeting 2016

Note: some of the above-mentioned dates depend on the dates of the Board of Directors meetings and are thus subject to change.

Shares held by GBL Directors

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

Proposed dividend

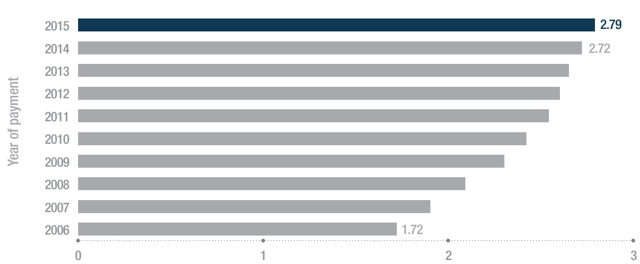
The dividend policy proposed by the Board of Directors aims at maintaining a balance between an attractive yield for shareholders, and a rise in both the dividend and GBL's share price.
The overall distribution level depends on the cash flows.

Gross dividend per share: **EUR 2.79 (+ 2.6%)**
Total amount: **EUR 450.2 million**
Coupon No. 17

5 May 2015	6 May 2015	7 May 2015
Ex-dividend date of coupon No. 17	Record date of the positions eligible for coupon No. 17	Payment date of coupon No. 17

This dividend will be payable as from 7 May 2015, either by bank transfer to registered shareholders or by transfer to the bank account of the owner of the dematerialised shares. The financial service is provided by ING Belgium bank (System Paying Agent).

Gross dividend per share
In EUR



2014 dividend distribution

The proposed dividend distribution for the 2014 financial year of a gross amount of EUR 2.79 per GBL share, which represents a 2.6% increase on the amount of EUR 2.72 paid for the previous financial year, will be submitted for approval to the Ordinary General Meeting on 28 April 2015. This dividend is equal to EUR 2.0925 net per share (after a 25% withholding tax).

Based on the number of shares entitled to dividend (161,358,287), the total distribution for the 2014 financial year amounts to EUR 450.2 million compared with EUR 438.9 million in 2013. As a reminder, the withholding tax rate is uniformly set at 25% for the GBL dividend.

Analysts coverage of GBL

Bank of America Merrill Lynch, Banque Degroof, Citi, Exane BNP Paribas, HSBC, ING Bank, KBC Securities, Kepler Cheuvreux, Petercam, Société Générale, UBS.

Investor relations

GBL decided to create a separate Investor Relations function in 2014 to improve financial communication with shareholders, analysts and other stakeholders such as the financial press.

Several roadshows were organised throughout the year, in Europe and North America. Meetings with investors were also held in Belgium. Through these events, the company was able to meet almost eighty professional investors.

Similarly, the group reinforced its contacts with the analysts covering the stock, particularly by organising a meeting in connection with the publication of the annual results. Two analysts have initiated coverage on the stock in 2014. The group also regularly communicates with the financial press.

GBL publishes its adjusted net assets every week (every Friday, after stock exchange closing, on its website www.gbl.be). In accordance with its Corporate Governance Charter, GBL refrains itself from communicating with investors, analysts and the press in the month preceding the publication of the half-year or annual results or in the preceding fortnight for the quarterly results.

Investor Relations: Céline Donnet
cdonnet@gbl.be
Tel.: + 32 (0)2 289 17 77

Stock market data

	2014	2013	2012	2011	2010
Share price (in EUR)					
At the end of the year	**70.75**	66.73	60.14	51.51	62.93
Maximum	**78.32**	66.75	60.70	68.34	68.19
Minimum	**64.10**	56.86	49.77	49.07	55.66
Yearly average	**72.22**	61.42	55.58	59.64	62.40
Dividend (in EUR)					
Gross dividend	**2.79**	2.72	2.65	2.60	2.54
Net dividend	**2.09**	2.04	1.99	1.95	1.91
Variation (in %)	**+ 2.6**	+ 2.6	+ 1.9	+ 2.4	+ 5.0
Stock exchange ratio (in %)					
Dividend/average share price	**3.9**	4.4	4.8	4.4	4.1
Gross annual return	**10.0**	16.0	22.6	- 15.0	- 1.2
Number of shares at 31 December					
Issued	**161,358,287**	161,358,287	161,358,287	161,358,287	161,358,287
Treasury shares	**6,147,123**	6,308,090	6,134,514	6,099,444	6,099,444
Adjusted net assets (in EUR million)	**15,261.0**	14,917.4	13,247.3	11,560.6	14,323.5
Market capitalisation (in EUR million)	**11,416.1**	10,767.4	9,704.1	8,311.6	10,154.3
Variation (in %)	**+ 6.0**	+ 11.0	+ 16.8	- 18.1	- 4.7

Stock market indicators (1)

GBL is listed on the NYSE Euronext Brussels exchange and is part of the BEL 20 and the STOXX 600 Financial Services indexes.

	2014	2013	2012	2011	2010
Traded volume (in EUR billion)	**3.5**	5.0	4.9	6.7	5.4
Number of traded shares (in thousands)	**48,990**	81,420	89,956	111,829	86,672
Average number of traded shares on a daily basis	**187,702**	311,955	344,660	430,112	332,075
Capital traded on the stock exchange (in %)	**30.4**	50.5	55.7	69.3	53.7
Velocity on free float (in %)	**61**	109	120.7	149.9	116.2
Weight in the BEL 20 (in %)	**6.0**	6.5	7.8	8.4	7.7
Rating in the BEL 20	**8**	7	5	4	4
Weight in the STOXX 600 Financial Services (in %)	**4.7**	4.8	6.4	6.7	6.2
Rating in the STOXX 600 Financial Services	**5**	5	4	3	4

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

Resolutions proposed to shareholders

Agenda of the Ordinary General Shareholders' Meeting of 28 April 2015

1. Management report of the Board of Directors and reports of the Statutory Auditor on the financial year 2014

2. Financial statements for the year ended 31 December 2014

2.1. Presentation of the consolidated financial statements for the year ended 31 December 2014.

2.2. Approval of annual accounts for the year ended 31 December 2014.

3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2014.

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 2014.

5. Dismissals and statutory appointments

5.1. Acknowledgment of the resignation of Georges Chodron de Courcel and Jean Stéphenne as Director at the conclusion of this General Shareholders' Meeting.

5.2. Non-renewal of a term of office of Director
Acknowledgment of the non renewal, according to his wish, of the term of office of Director of Albert Frère expiring at the conclusion of this General Shareholders' Meeting.

5.3. Renewal of Directors' term of office
Proposal to re-elect for a four-year term, in their capacity as Director, Antoinette d'Aspremont Lynden, Paul Desmarais, Jr., Gérald Frère, Gérard Lamarche and Gilles Samyn, whose current term of office expires at the conclusion of this General Shareholders' Meeting.

5.4. Appointment of Directors
Proposal to appoint Cédric Frère, Ségolène Gallienne and Marie Polet for a four-year term as Director.

5.5. Ascertainment of the independence of Directors
Proposal to establish in accordance with Article 526ter of the Companies Code, the independence of the following Directors:

- Antoinette d'Aspremont Lynden
- Marie Polet

subject to their appointment as Director referred to in the above item. These persons meet the different criteria maid down in Article 526ter of the Companies Code and included in the GBL Corporate Governance Charter.

6. Lapse of the VVPR strips

Acknowledgment of the lapse of the issued VVPR strips.

7. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the financial year 2014.

8. Long term incentive

8.1. Proposal to approve the option plan on shares, referred to in the remuneration report by which the members of the Executive Management and the personnel may receive in 2015 options relating to existing shares of a sub-subsidiary of the company. These options may be exercised or transferred upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code.

8.2. To the extent necessary, proposal to approve all clauses of the aforementioned plan and all agreements between the company and the holders of options, giving these holders the right to exercise or to transfer their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company, pursuant to Articles 520ter and 556 of the Companies Code.

8.3. Proposal to set the maximum value of the shares to be acquired by the sub-subsidiary in 2015 in the framework of the aforementioned plan at EUR 13.5 million.

8.4. Report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code with respect to the security referred to in the proposal of the following resolution.

8.5. Pursuant to Article 629 of the Companies Code, to the extent necessary, proposal to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementionned plan.

9. Miscellaneous

Risk management

GBL

GBL

Risk management

This section presents a summary table that categorises the main risks inherent to GBL's activities and the various factors and measures mitigating their potential negative impact. The risk mapping and a schematic representation of the risk identification, assessment and control process can be found on page 40.

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

Main risks

	Exogenous	**Strategy**
	Risks associated with shifts in external factors such as economic, political or legislative change	**Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments**
Risk factors	• Changes in financial markets, notably with regards to the volatility of the share price and the interest and exchange rates • Changes in macroeconomic variables (growth and inflation rates, raw and commodities price, etc.) • Regulatory or budgetary policy changes, for example involving tax reform • Specific developments affecting certain geographic areas (Eurozone, emerging countries, etc.)	• Differing visions or understanding of the assessment of strategic priorities and inherent risks • Validity of the parameters underlying investment thesis • Geographic or sector concentration of investments
Mitigants	• Geographic and sector diversification of the portfolio with differentiated cyclical exposure • Ongoing legislative monitoring of the primary regions of activity • Systematic monitoring and analysis of macroeconomic scenarii, markets and investment thesis	• Formal decision-making process involving all governance bodies and the management • Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts • Periodic portfolio review at different hierarchical levels • Investment diversification

Specific risks related to the participations

GBL indirectly faces specific risks related to the participations, which are identified and addressed by the companies themselves within the framework of their own internal control. The analysis conducted by these companies in terms of risk identification and internal control is described in the reference documents available on their website.

Lafarge
www.lafarge.com

Pernod Ricard
www.pernod-ricard.com

Total
www.total.com

GDF SUEZ
www.gdfsuez.com

Imerys
www.imerys.com

Umicore
www.umicore.com

SGS
www.sgs.com

Cash and cash equivalents, financial instruments and financing

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

- Liquidity contraction
- Debt leverage and maturity profile
- Quality of counterparties
- Interest rate exposure
- Volatility of derivative instruments
- Unrealised forecasts or expectations
- Developments in financial markets

- Rigorous and systematic analysis of considered transactions
- Diversification of investments and counterparties
- Limitation of external indebtedness
- Definition of trading limits
- Strict counterparty selection process
- Formal delegations of authority with the aim to achieve appropriate segregation of duties
- Systematic reconciliation of cash data and the accounts

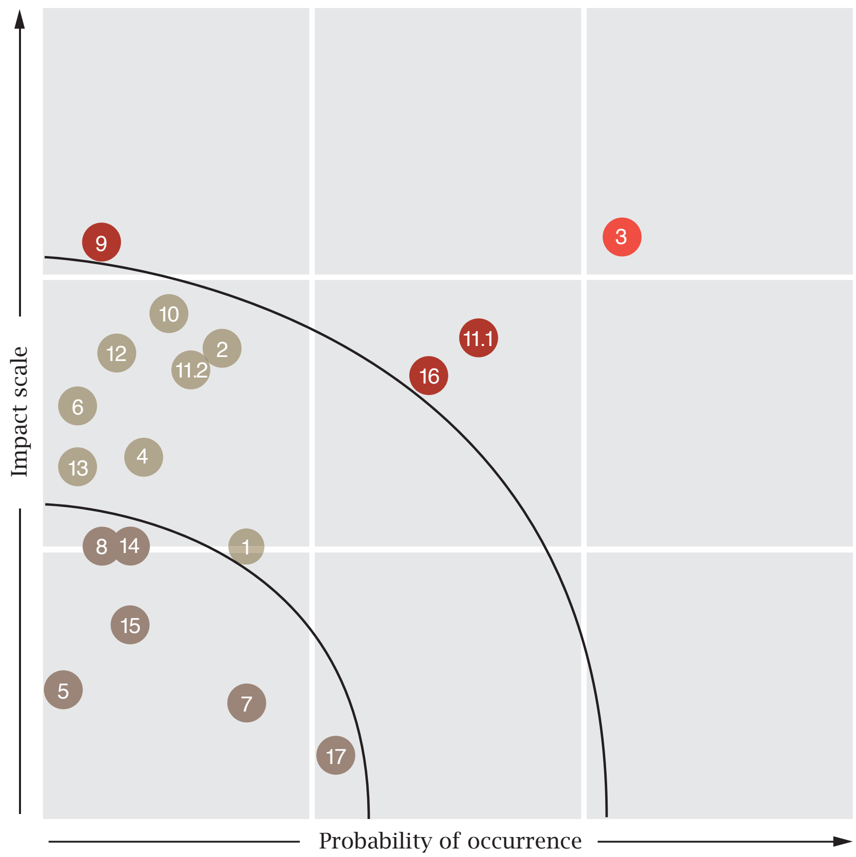
Operations

Risks resulting from inadequacies or failures in internal procedures, staff management or systems in place. Risk of non-compliance with quality standards, contractual and legal provisions and ethical norms

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

- Internal procedures and control activities regularly reviewed
- Hiring, retention and training of qualified staff
- Implementation of delegations of authority to ensure an appropriate segregation of duties
- Maintenance of and investments in IT systems
- Internal Code of Conduct and Corporate Governance Charter

Risk mapping



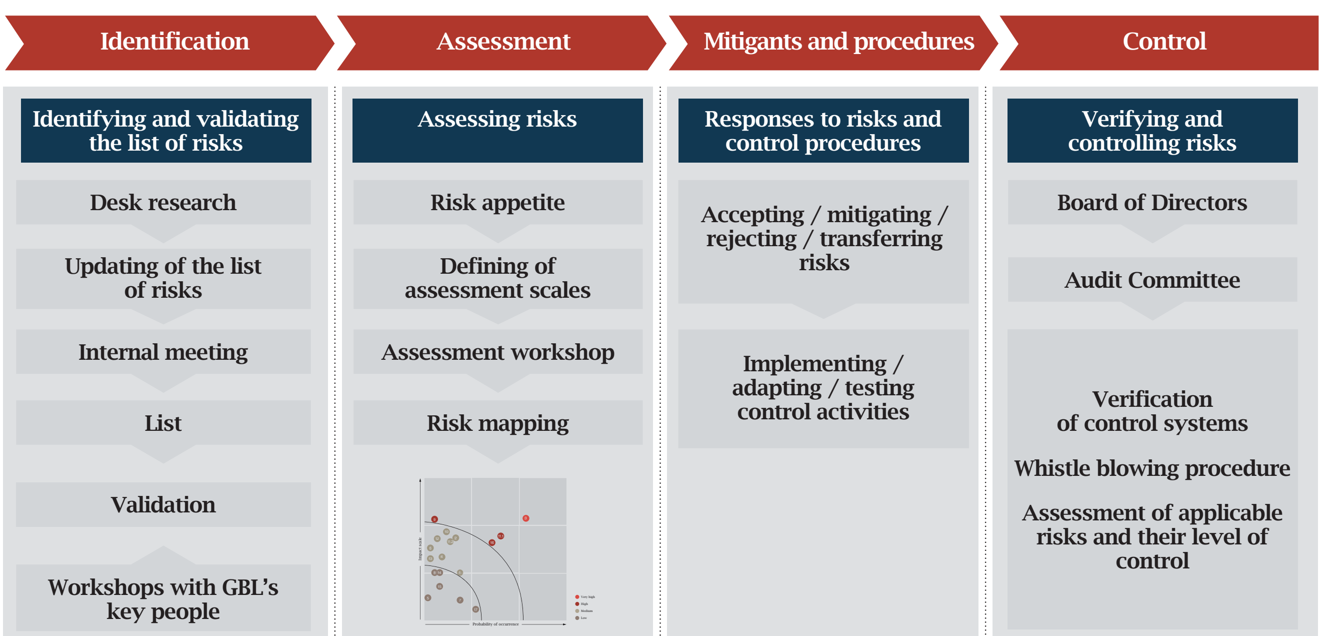
1. Risk related to strategy implementation
2. Portfolio risk
3. Stock market risk
4. Counterparty risk
5. Treasury risk
6. Liquidity risk
7. Interest rate risk
8. Risk related to derivative financial instruments
9. Eurozone risk
10. Legal risk

11.1 Risk related to regulatory changes
11.2 Tax risk in the current legal and economic environment

12. Risk related to financial reporting
13. Authority delegation risk
14. Risk of non-compliance with professional practices and ethics standards
15. Risk related to IT infrastructure
16. Risk related to information access management (IT and non IT)
17. Risk related to human resources

- Very high
- High
- Medium
- Low

Identification, assessment and control of risks at GBL



Risk mapping provides indicative information, which may change at any time, particularly depending on market conditions. GBL makes no declarations or warranty and takes no undertaking as to the relevance, accuracy or completeness of the information that it contains.

Risk management and internal control

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system. With regard to risk management and internal control, the Belgian legislative framework consists of the law of 17 December 2008 (application of European Directive 2006/43 on statutory audits of annual accounts and consolidated accounts) and the law of 6 April 2010 (the so-called "Corporate Governance" Law). The Belgian Corporate Governance Code of 2009 also includes provisions on that topic. The IFRS 7, likewise, defines additional constraints with regard to management of risks related to financial instruments. Since 2006, GBL has formalised its internal control and risk management system based on the COSO model [(1)]. The COSO methodology is based on five areas: the control environment, risk assessment, control activities, information and communication, and supervision and monitoring.

1. Control environment

1.1. The company's objective

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

1.2. Role of the governance bodies

GBL has a Board of Directors, a Standing Committee, a Nomination and Remuneration Committee and an Audit Committee. Their respective mode of operation are described from page 152 to page 155. The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. Half of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

1.3. Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk", page 43). The divestment policy aims at disposing of investments deemed to have reached maturity while respecting the group's key financial fundamentals.

1.4. Conduct - Ethics

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

1.5. Measures adapted to ensure appropriate competence

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

2. Risk analysis

GBL has set up a formal risk analysis and assessment process since 2006. The Audit Committee assesses on a regular basis the risks to which GBL is exposed and their level of control notably based on changes in the portfolio, economic parameters or the control environment. When necessary, it ensures that management implements a corrective action plan.

Following the changes in GBL's daily management with the appointment of new members of the Executive Management and, notably, given the portfolio development objectives and economic and regulatory changes, the Audit Committee has updated in 2012 the mapping and ranking of the risks faced by GBL and has reviewed them since then. They are outlined in pages 42 to 45.

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

Specific risks related to GBL's participations

Each of GBL's strategic investments is exposed to specific risks which, if they were to materialise, could produce a change in the overall value of GBL's portfolio, its distribution capacity or its results profile. The bulk (97%) of GBL's portfolio at year-end 2014 was composed of eight participations in major listed groups, which themselves analyse their risk environment.

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

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

Risks specific to GBL

1. Risk related to strategy implementation

The strategy must reflect a clear vision that addresses shareholders' expectations. It must be shared by the members of the management and carried out through operational action plans, based on appropriate assumptions, in order to avoid the risk of inefficient implementation and failure to comply with the value creation objectives.

2. Portfolio risk

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

3. Stock market risk

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

4. Counterparty risk

Counterparty default risk occurs primarily within the framework of deposit, hedge, stock market purchase/sale, derivative financial instrument transactions or other transactions carried out with banks or financial intermediaries, including collateral transactions.

5. Treasury risk

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

6. Liquidity risk

GBL must at all times have sufficient financial resources to meet its obligations in terms of investments or debt service.

7. Interest rate risk

GBL is exposed, given its financial position, to changes in interest rates that could have an impact on both its debt and its cash. Hedging must be carefully analysed beforehand.

8. Risk related to derivative financial instruments

Derivative financial instruments entail an economic effect as their value fluctuates depending on market conditions. Use of such instruments must comply with the prerequisites in terms of technical analysis and legal documentation to ensure that these instruments are effective and meet GBL's strategy.

9. Eurozone risk

The transactions carried out by GBL are primarily denominated in euros. The sovereign debt level and continuing economic uncertainty still create a potential risk, even if reduced, of collapse of the Eurozone and exit from the single currency. The group's value may also be impacted by changes in exchange rates at the level of the participations in portfolio.

10. Legal risk

As a company listed on a regulated market and as an investor in industrial and services companies, GBL is subject to many statutory and regulatory provisions. In the course of its activities and through its strategy, in addition to complying with those rules, GBL must also monitor them closely so that changes therein are appropriately taken into account in the management of its activities and governance. Otherwise, the protection of the group's assets and the success of its strategy are mainly based on contractual discipline. It is a general and particularly important matter in the case of agreements in relation notably to financing, acquisition or disposal transactions. GBL must also manage litigations in the context of its own activities, in order to limit the financial loss that could result from it and to preserve the group's reputation.

11. GBL's tax risk

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

12. Risk related to financial reporting

Complete, reliable and relevant information is a key element of management and governance and is also central to GBL's communication. Competent teams in charge of producing that information and appropriate information systems must enable to control the risk that financial information is not prepared in a timely manner, is incomplete or is not understandable to the reader. Budgets and projections are supports to decision-making and management control. Their reliability and relevance can influence the group's performance.

13. Risk of delegation of authority

An inappropriate definition or the failure to comply with signing authority and delegation of authority could commit GBL into unauthorised transactions. A control environment that would fail to ensure the segregation of duties and to preserve the group from fraud could result in financial losses and harm its image.

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

GBL is exposed to the risk that behaviour and decisions of its managers or employees, whether individually or collectively, may not comply with professional practices and ethics standards that it endorses. GBL's historic performance, its investment policy, its behaviour as a shareholder and its approach to ethics and governance contribute to the group's renown. Preserving this is essential, as this could trigger financial losses and harm the group's image.

15. Risk related to IT infrastructure

This risk relates to the general IT environment (including hardware, network, back-up system, softwares, ...). The infrastructure and developed tools must address GBL's operational needs in an appropriate manner. Any failure must be anticipated or resolved without any impact on the group's activities.

16. Risk related to information access management

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

17. Risk related to human resources

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

3. Control activities

Control activities encompass all measures taken by GBL to ensure that the key risks identified are appropriately controlled.

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

This analysis revealed that GBL is exposed simultaneously to:

- exogenous risks, whose materialisation depends on factors outside its control but whose impact the group aims at limiting;
- endogenous risks that arise from its own environment. Amid those, ten primary risks have been identified and deserve specific attention.

The specific risks related to the participations are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The table on page 39 mentions links to the websites where these companies' analysis to identify risks and implement internal control can be found.

Exogenous risks

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

- Stock market risk: stock market fluctuations are inherent to the company's activity and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation of market expectations. This risk and the mitigants to it are closely tied to the portfolio risk referred to below.
- Risk of Eurozone collapse: changes in the economic and political context in the group's areas of activities are monitored particularly closely in terms of exposure and assessment of potential impacts and the group's needs to adapt its investment strategy or put specific action plans in place.
- Regulatory changes: with skilled teams both internally and externally, GBL strives to anticipate the regulatory changes to which it is subject in order to avoid any risk of non-compliance and to take such changes into account in its objectives in terms of performance and respect of shareholders and third-parties.

Endogenous risks

Ten risks have been identified as a primary focus of attention:

- Portfolio risk
- Risk related to treasury transactions
- Risk related to financial instruments
- Counterparty risk
- Liquidity risk
- Interest rate risk
- Risk related to derivatives
- Risk related to financial reporting
- Risk of delegation of authority
- Risk of non-compliance with professional practices and ethics standards

1. Portfolio risk

The composition of the portfolio is a key performance element for GBL. Portfolio investments are chosen with a view to creating value for its shareholders. GBL seeks to mitigate this risk by diversifying its portfolio and analysing and monitoring its participations. Every investment or divestment is the subject of in depth analyses which are reviewed by the Executive Management and the Standing Committee, and then approved by the Board of Directors. Investments are monitored through a systematic portfolio review carried out by the various relevant reporting levels at GBL and at every meeting of the Board of Directors. The Participations department is regularly invited at the Board to present the development strategy.

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

2. Risk related to treasury transactions

Treasury transactions are subject to documented limits and rules, formal delegations of authority, a segregation of duties at the payment level and with regards to the reconciliation of treasury data with the accounts. Appropriate information technology tools are used, particularly with the aim to monitor cash positions, carry out cash flow projections and assess return on investments and monitor counterparty quality.

3. Risk related to financial instruments

GBL has put in place strict rules in terms of appropriate segregation of duties and internal approval processes. Every financial transaction requires two signatures and is systematically reviewed by the finance and legal departments. In addition, major financing or debt transactions require the approval of the Board of Directors, which may delegate execution to GBL's Executive Management.

4. Counterparty risk

GBL strives to mitigate this risk by diversifying its types of investments and counterparties, and by continuously reviewing their financial position. In this regard, at 31 December 2014, most of the cash was placed in current account deposits within a limited number of leading banks, in money market funds (SICAVs) selected on their size, volatility and liquidity as well as high-quality, short-term commercial paper. All financial contracts (including ISDA) are internally reviewed by the legal department.

5. Liquidity risk

At 31 December 2014, GBL's gross debt stood at EUR 2.06 billion and consisted of drawdowns under its credit lines committed by banks (EUR 0.20 billion) and bonds issued on the capital markets (EUR 1.86 billion). This indebtedness was partly offset by cash and cash equivalents as included in adjusted net assets (EUR 1.83 billion). Besides, exchangeable and convertible bonds are covered by the ownership of the underlying shares. GBL also has committed credit lines with various financial institutions maturing between 2016 and 2019 and amounting to EUR 1.75 billion, including EUR 1.55 billion undrawn at the end of 2014. Generally speaking, GBL raises third party financing only to a limited extent. GBL issued retail bonds in 2010 (EUR 0.35 billion), bonds exchangeable into Suez Environnement shares in September 2012 (EUR 0.40 billion at issuance - EUR 59 million at the end of 2014 following early conversions) and into GDF SUEZ shares in January 2013 (EUR 1 billion), and bonds convertible into GBL shares in September 2013 (EUR 0.45 billion).

6. Interest rate risk

GBL's financial indebtedness consists of bonds exchangeable into Suez Environnement and GDF SUEZ shares maturing in 2015 and 2017 with fixed interest rates of 0.125% and 1.25% respectively, bonds convertible into GBL shares maturing in 2018 with a fixed interest rate of 0.375% and structured with a 5.14% redemption premium at maturity and, finally, a 7.5-year retail bond maturing in 2017 with a fixed interest rate of 4%. Bank credit lines were drawn down at fixed interest rates. GBL was therefore not exposed to a risk of increase in interest rates with regards to its financial indebtedness at the end of 2014. With regard to its cash, GBL decided to place most of it at variable rates so that it remains readily available at all times, thus contributing to the group's flexibility and protection in the event of investment or occurrence of exogenous risks. This cash is monitored closely depending on changes in market parameters and GBL's own constraints. GBL remains attentive to changes in interest rates and their relevance in the overall economic environment.

7. Risk related to derivatives

GBL uses derivative instruments. These transactions are carried out based on well-established documentation and predefined budgets. They are systematically monitored on a regular basis and dynamically managed, if necessary. The related risk at the end of December 2014 was low in relation to the notional amounts at stake and the group's size.

8. Risk related to the preparation of financial reporting

GBL publishes consolidated financial statements/results four times a year. These are reviewed by internal committees and then by the Audit Committee before being submitted to the Board of Directors. Complex accounting subjects, in particular the application of IFRS requirements, are identified and discussed with the Statutory Auditor and during Audit Committee meetings. The analysis also covers significant transactions and key events of the period under review. A budget and reforecasts of projections are presented at these meetings. Financing, cash management and access to liquidities are also discussed in depth. In addition, the consolidation process is based on a centralised information technology system in place in the group's subsidiaries which ensures consistency and comparability of the chart of accounts and accounting treatments. Transactions recording is based on an appropriate segregation of duties, a review of non-recurring operations by the financial department, an appropriate documentation of operations carried out in relation to the treasury and investments and a documentation of the process of reconciliation of the accounts.

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

9. Risk of delegation of authority

The company relies on a system of internal authorities adapted to its operations. Each transaction requires the prior approval of at least two individuals. More specifically with regard to this principle of double approval, the Articles of Association provide that the Company can be validly represented by two Directors. In the context of day-to-day management, which is not limited to the execution of the decisions of the Board of Directors, but encompasses all acts necessary to ensure the normal course of business of GBL, the Managing Directors have a large degree of autonomy and act jointly.

The Board has also assigned special mandates with respect to representing GBL vis-à-vis third-parties, in particular for bank transfers, treasury operations, derivatives contracts and delivery of securities for which a Director and a member of the management can jointly sign.

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

GBL seeks to play a leading role in promoting and implementing good professional practices and ethics standards. The group intends to achieve its objective of value creation through a long-term strategy in strict compliance with the ethical principles set out in the Code of Conduct and the Corporate Governance Charter, which apply to the group's Directors and staff. The control system that has been put in place takes into account the control activities carried out to prevent this risk of inappropriate behaviour within the company's key operating cycles (including segregation of duties, formal delegation of authority, effective IT and information management systems as well as hiring and retention of qualified employees, etc.). GBL organises its communication to ensure that it is complete, reliable and transparent and that it contributes to strengthening the group's image and reputation.

4. Information and communication

GBL has developed a standardised information flow process in order to communicate reliable financial information to shareholders in a timely manner. GBL has been applying IFRS requirements since 2000. Its assessment rules are published every year in its annual report. Standardised financial reporting is used both upstream and downstream within GBL Group in order to ensure the consistency of data and to detect potential anomalies. A financial calendar for this reporting is defined every year in consultation with the parent company and the consolidated companies or associates in terms of publications.

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

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

5. Supervision and monitoring

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

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

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

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

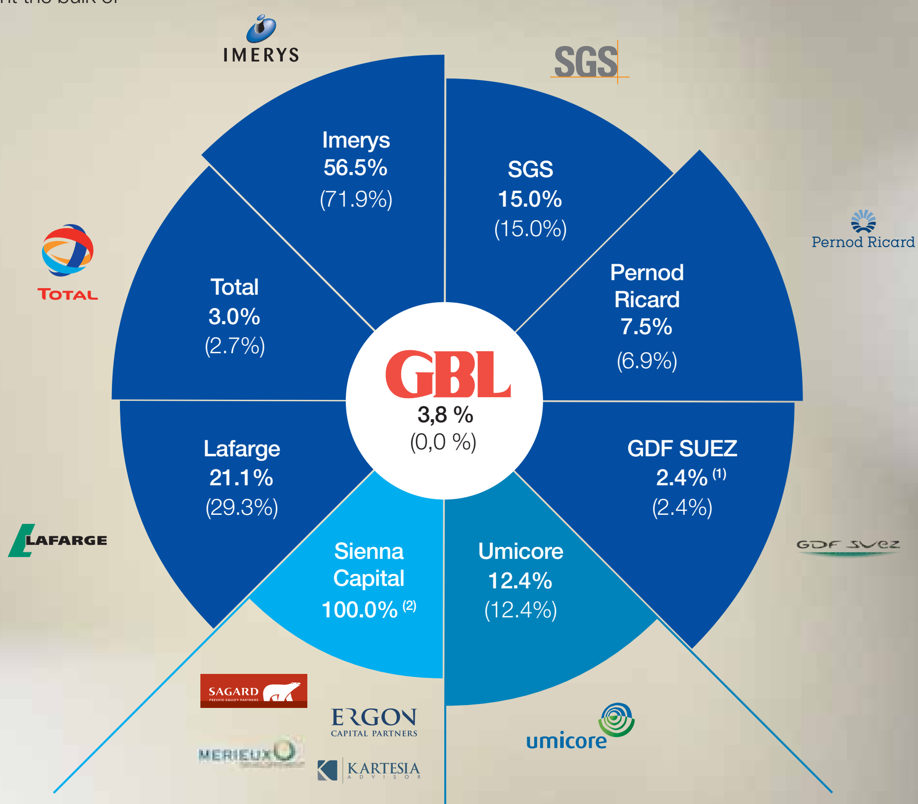
Activity Report

Portfolio at 31 December 2014

% of share capital (% of voting rights)

Strategic Investments

Investments generally larger than one billion euros, primarily in listed companies, in which GBL can exercise clear influence. These represent the bulk of the adjusted net assets.



Financial Pillar

Significant investments in private equity, debt or specific thematic funds.

Incubator Investments

A limited selection of smaller, listed or not investments (EUR 250-750 million), having the potential to eventually become Strategic Investments.

(1) Of which 0.1% as cash instruments
(2) The 100% ownership percentage reflects GBL's 100% ownership in Sienna Capital (i.e. it does not reflect GBL's ownership percentage of the underlying assets)

Strategic Investments

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

GBL plays its role of long-term shareholder within these Strategic Investments, while periodically rotating them to ensure a balance in the portfolio between growth and yield companies.

Accordingly, in 2014 GBL:
- sold an additional fraction of its interest in Total, i.e. 0.6% of the company's share capital;
- transferred the bulk of its Suez Environnement shares as a consequence of the early conversion of part of the exchangeable bonds issued in 2012;
- supported the merger between Lafarge and Holcim in order to create the worldwide leader in the sector;
- supported Imerys in its strategy by facilitating the acquisition of S&B.

Governance

GBL aspires to hold a position of core shareholder in the capital of its Strategic Investments so as to play an active role in their governance. GBL is the largest shareholder in Imerys and Lafarge. It is the lead shareholder, alongside other family groups, in Pernod Ricard or SGS, and is a long-standing shareholder in Total. GBL is represented on the Board of Directors and the Committees (Strategic, Audit and Nomination and Remuneration Committees) of all its participations.

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

Investment criteria

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

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

value
14,075
EUR
million

Lafarge is world leader in construction materials, including cement, aggregates and concrete

Profile

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

Performance in 2014

2014 saw organic growth in turnover of 3%, mainly driven by a rise in cement prices and volumes and by growth in the US and Asia, and in spite of the negative impact in the second half of the year of the political turmoil in the Middle East. The group has pursued its efforts and reached its objectives in terms of cost-cutting and innovation, by generating EUR 600 million of additional EBITDA. At the same time, Lafarge reduced its net debt by EUR 0.5 billion, supported by the continued asset disposal plan, which generated a gain of EUR 1.15 billion, offsetting the decline of the operating cash flow.

Key financial data

	2014	2013 (1)	2012 (2)
Simplified income statement (in EUR million)			
Turnover	**12,843**	13,091	15,816
Gross operating income (EBITDA)	**2,721**	2,794	3,423
Current operating income (EBIT)	**1,881**	1,937	2,179
Net income (group's share)	**143**	601	365
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**15,453**	14,555	15,666
Non-controlling interests	**1,836**	1,730	2,082
Net financial debt	**9,310**	9,846	11,317
Debt-equity ratio (in %)	**54**	60	64
Net financial debt/EBITDA (x)	**3.4**	3.5	3.3

(1) The 2013 figures have been restated following the application of revised IAS 11
(2) The 2012 figures have been restated following the application of revised IAS 19

Operating data

	2014	2013	2012
Sales volume			
Cement (in million tons)	**116.4**	114.4	141.1
Pure aggregates (in million tons)	**161.4**	165.0	188.3
Ready mix concrete (in million m³)	**26.4**	26.7	31.8

Lafarge

62 countries where Lafarge is active

64,000 employees

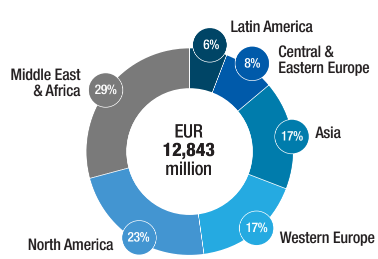
12.8 EUR billion of turnover

1,570 production sites

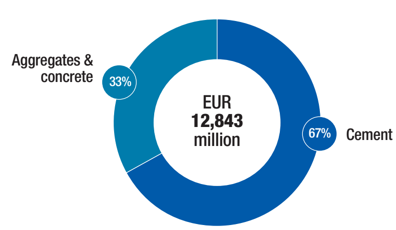
1st construction material research centre worldwide

#2 worldwide in cement production

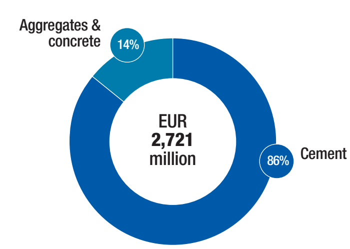
Geographical breakdown of 2014 turnover



Breakdown of 2014 turnover per sector



Breakdown of 2014 EBITDA per sector



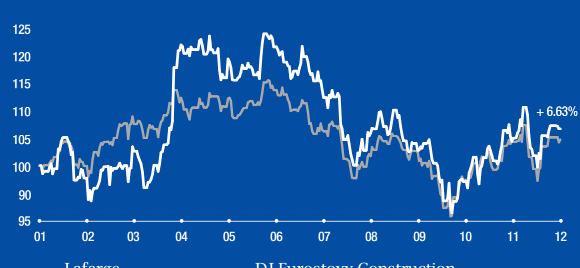
LAFARGE

Financial Communication
Stéphanie Billet
Investor Relations Officer
Tel.: +33 (0)1 44 34 11 11
stephanie.billet@lafarge.com
www.lafarge.com

Outlook

Lafarge's management is expecting global cement demand to grow by between 2% and 5% in 2015 compared with 2014, supported by growth in emerging countries. The group's target is to generate additional EBITDA of EUR 1.1 billion in 2015-2016 through cost-cutting and innovation measures and to achieve EBITDA of between EUR 3 and 3.2 billion in 2015. Lafarge also intends to limit its investments to EUR 1.1 billion and reduce its net debt to EUR 8.5 - 9 billion.

2014 share price



GBL and Lafarge

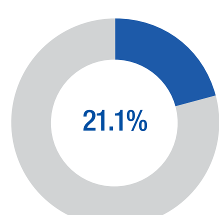
As Lafarge's main shareholder since 2006, GBL supported its strategy of global business development and promotion of innovation. In a context of economic slowdown in industrialised countries, GBL encouraged management initiatives aimed at improving the productivity of existing assets and strengthening Lafarge's financial position: cost reduction and promotion of innovation, more flexible capital allocation and programme of targeted disposals. The effects of these initiatives were reflected in the 2013 and 2014 results and will continue in 2015.
2015 should also be the year of the completion of the merger between Lafarge and Holcim expected in the first semester.

Market data and information on GBL's investment

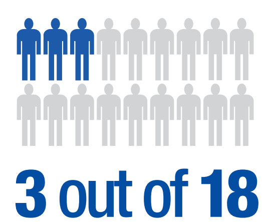
	2014	2013	2012 (1)
Stock market data			
Number of shares issued (in thousands)	**287,541**	287,365	287,256
Market capitalisation (in EUR million)	**16,700**	15,653	13,854
Closing share price (in EUR/share)	**58.08**	54.47	48.23
Fully-diluted net income (in EUR/share)	**0.49**	2.08	1.27
Dividend (in EUR/share)	**1.27** (2)	1.00	1.00
GBL's investment			
Percentage of share capital (in %)	**21.1**	21.0	21.0
Percentage of voting rights (in %)	**29.3**	27.2	27.4
Market value of the investment (in EUR million)	**3,518**	3,285	2,909
Dividends collected by GBL (in EUR million)	**61**	61	30
Representatives in statutory bodies	**3**	3	3

(1) Restated following the application of revised IAS 19
(2) Subject to the approval of Lafarge's 2015 General Shareholders' Meeting

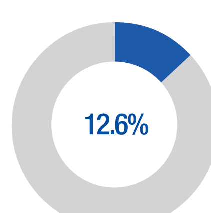
Capital held by GBL



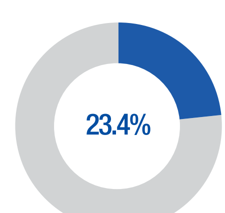
Representatives in statutory bodies



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



Lafarge's contribution to GBL's portfolio



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

Profile

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

Performance in 2014

In 2014, Total recorded adjusted net income of USD 12.8 billion, which is 10% less than in 2013 and in line with the fall of the Brent price (-9%). The Upstream division's earnings were affected by the sharp fall in crude oil prices in the second semester, to USD 55 per barrel at year-end, while at the same time the group resumed growth in its production. Refining-Chemicals continued its operational turnaround and reached its profitability targets one year ahead of schedule. Marketing & Services suffered from the effect of weather conditions on sales in the first semester in Europe and from lower margins. The exceptional asset impairments, mainly affecting oil sands in Canada, non-conventional gas, particularly in the US, and refining in Europe, reflect the deterioration of the environment and had a USD 7.1 billion impact on net income. The announced reduction in organic investments was initiated, with a 7% decrease compared with 2013, to USD 26.4 billion. The balance sheet remains solid, despite the higher gearing at the end of 2014.

Key financial data

	2014	2013	2012 (1)
Simplified income statement (in USD million)			
Turnover	**236,122**	251,725	257,038
Adjusted net operating income from business segments	**14,247**	15,861	17,153
Adjusted net income (group's share)	**12,837**	14,292	15,772
Net income (group's share)	**4,244**	11,228	13,630
Simplified balance sheet (in USD million)			
Shareholders' equity (group's share)	**90,330**	100,241	91,458
Non-controlling interests	**3,201**	3,138	1,644
Net financial debt	**28,754**	23,612	19,998
Debt-equity ratio (in %) (2)	**29.8**	22.0	21.5

(1) The 2012 figures have been restated following the application of revised IAS 19
(2) Total presents its debt-equity ratio after the distribution of income. The figures above are before this distribution

Operating data

	2014	2013	2012
Environment parameters			
Brent (in USD/b, annual average)	**99.0**	108.7	111.7
European refining margins (ERMI – in USD/t)	**18.7**	17.9	36.0
Operating data			
Hydrocarbon production (in '000 boe/d)	**2,146**	2,299	2,300

Total

130 countries where Total is active

100,307 employees

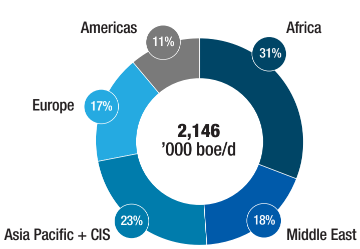
236.1 USD billion of turnover

5th largest listed, international and integrated oil group worldwide

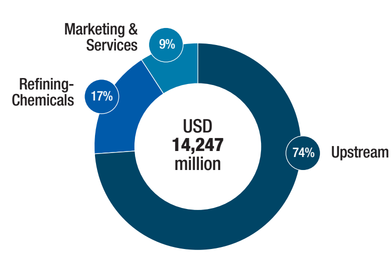
50 countries in which Total has Exploration and Hydrocarbon Production activities

2nd market capitalisation in the euro zone: EUR 101 billion at 31 December 2014

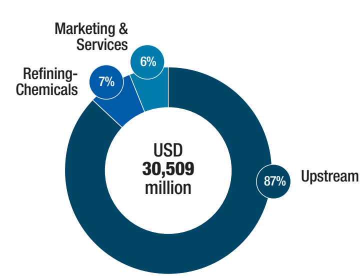
Hydrocarbon production in 2014 by geographical area



Adjusted net operating income 2014 per segment



Capex 2014



Financial Communication
Mike Sangster
Director of Financial Communication
Tel.: +44 (0)207 719 79 62
mike.sangster@total.com
www.total.com

GBL and Total

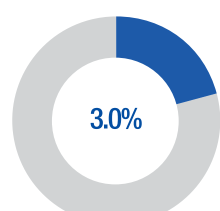
As PetroFina's reference shareholder until its merger with Total in 1998, GBL has actively participated in the consolidation of the oil sector by supporting the merger between Total and Elf in 2000. In 2014, GBL supported the management transition after the accidental death of Christophe de Margerie and the strong measures taken by Total in response to the new oil price environment.

Market data and information on GBL's investment

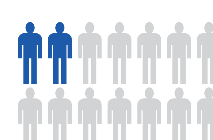
Stock market data	2014	2013	2012 [1]
Number of shares issued (in thousands)	**2,385,268**	2,377,678	2,365,933
Market capitalisation (in EUR million)	**101,374**	105,878	92,295
Closing share price (in EUR/share)	**42.52**	44.53	39.01
Adjusted fully-diluted net income (in USD/share)	**5.63**	6.29	6.96
Dividend (in EUR/share)	**2.44** [2]	2.38	2.34
GBL's investment			
Percentage of share capital (in %)	**3.0**	3.6	4.0
Percentage of voting rights (in %)	**2.7**	3.3	3.7
Market value of the investment (in EUR million)	**3,052**	3,818	3,665
Dividends collected by GBL (in EUR million)	**160**	193	199
Representatives in statutory bodies	**2**	2	2

(1) Restated following the application of revised IAS 19
(2) Subject to the approval of Total's 2015 General Meeting. The balance of EUR 0.61 per share may be paid either in cash, or in new shares, benefiting from a 10% discount

Capital held by GBL



Representatives in statutory bodies



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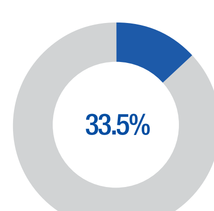
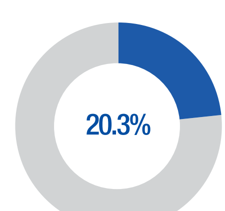
Total's contribution to the net dividends collected on GBL's investments



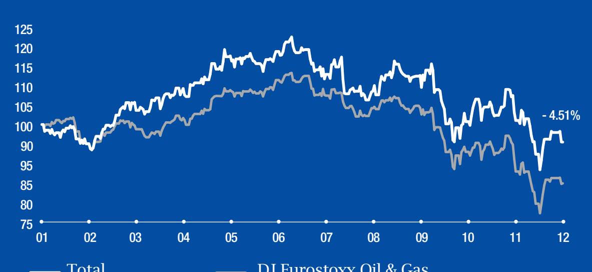
Total's contribution to GBL's portfolio



Outlook

In response to the recent fall in oil prices, Total has launched an ambitious adjustment plan that will generate USD 8 billion of additional cash in 2015 and will therefore lower its breakeven point by USD 40/b, without compromising the priority given to safety. This plan includes a reduction in organic investments by more than 10%, the reinforcing of the operating cost reduction programme, which has been increased to USD 1.2 billion, a 30% cut in the exploration budget and the stepping up of its disposal programme. In the short term, the Group is focusing on cash flow generation and lowering its breakeven point, while confirming its growth strategy.

2014 share price



Imerys is the world leader in speciality minerals

Profile

Imerys extracts, transforms, develops and combines a unique range of minerals to provide functionalities that are vital to its customers' products and production processes. These minerals have a very wide range of uses in the consumer goods, industrial equipment and construction sectors.

Performance in 2014

Imerys returned to positive organic growth in 2014 in a mixed economic environment marked by a slowdown in Germany and Northern Europe, the economic recovery in the US, a surge in activity in India and lower growth in China and Brazil. The group's income and operating margin have therefore increased, whereas its turnover remained almost stable compared with 2013. The cash flow generation enabled the group to finance its growth and to pay a dividend of EUR 1.65 while maintaining a stable net financial debt. Over the year, Imerys continued to implement its development strategy through the strategic acquisition of S&B, a leading producer of bentonite, fluxes for continuous steel casting, wollastonite and perlite for applications worldwide.

Key financial data

Simplified income statement (in EUR million)	**2014**	**2013**	**2012** (1)
Turnover	**3,688**	3,698	3,885
Gross operating income (EBITDA)	**674**	650	663
Current operating income (EBIT)	**495**	477	488
Adjusted net income (group's share)	**316**	304	301
Net income (group's share)	**272**	242	291

Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**2,444**	2,248	2,237
Non-controlling interests	**26**	24	24
Net financial debt	**870**	885	875
Debt-equity ratio (in %)	**35**	39	39
Net financial debt/EBITDA (x)	**1.3**	1.4	1.3

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

Operating data

Proven and probable mineral reserve estimate (in million tonnes)	**2014**	**2013**	**2012**
Carbonates	**255**	248	235
Kaolin	**102**	106	103
Filtration Minerals	**46**	47	43
Talc	**34**	34	35

Imerys

50
countries where Imerys is active

14,900
employees

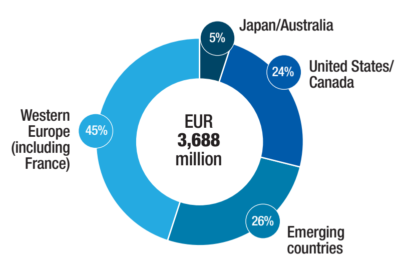
3.7
EUR billion of turnover

8
R&D centres

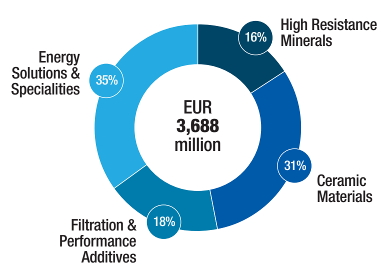
234
industrial sites

#1
in most value-added minerals in the world

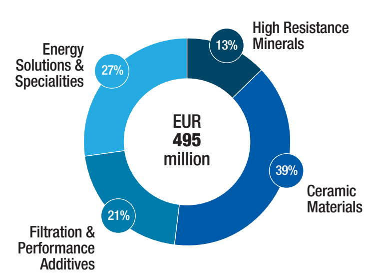
Geographical breakdown of 2014 turnover



Breakdown of 2014 turnover by sector



Breakdown of 2014 EBIT by sector



GBL

IMERYS

Financial Communication
Vincent Gouley
Investor Relations/Analysts
Tel.: +33 (0)1 49 55 64 69
finances@imerys.com
www.imerys.com

GBL and Imerys

As a long-standing shareholder in Imerys, GBL became its majority shareholder in 2011, after buying shares held by Pargesa Holding S.A. Over time, GBL has participated in the transformation of the initial mining group into a world leader in the minerals market. GBL supports the management in the implementation of its strategy. The group has notably facilitated discussions and signed a shareholders' agreement with the Kyriacopoulos family, S&B's founding and controlling shareholder, with no intent to act in concert.

Outlook

The resumption of growth in Europe remains uncertain and the outlook is mixed for emerging countries. Growth in the United States is strong, except in the proppant market, which has been affected by the sharp fall in the oil price. In this context, the group will strive to ensure that it is able to adapt quickly to the negative trends on some markets and to seize any opportunities that may arise. In this regard, the integration of S&B should contribute to the group's increased growth.

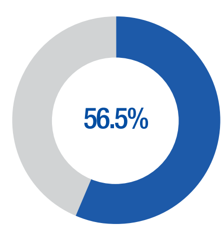
2014 share price

Market data and information on GBL's investment

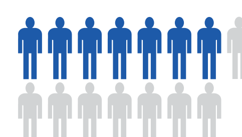
	2014	2013	2012 (1)
Stock market data			
Number of shares issued (in thousands)	**75,886**	76,238	75,369
Market capitalisation (in EUR million)	**4,623**	4,819	3,632
Closing share price (in EUR/share)	**61.01**	63.21	48.19
Current net income (in EUR/share)	**4.15**	4.03	4.13
Diluted net income (in EUR/share)	**3.51**	3.17	3.84
Dividend (in EUR/share)	**1.65** (2)	1.60	1.55
GBL's investment			
Percentage of share capital (in %)	**56.5**	56.2	56.9
Percentage of voting rights (in %)	**71.9**	71.6	66.2
Market value of the investment (in EUR million)	**2,614**	2,709	2,065
Dividends collected by GBL (in EUR million)	**69**	66	64
Representatives in statutory bodies	**7**	6	7

(1) Restating following the application of revised IAS 19
(2) Subject to the Approval of Imerys' 2015 General Meeting

Capital held by GBL

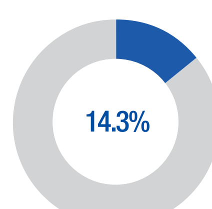


Representatives in statutory bodies

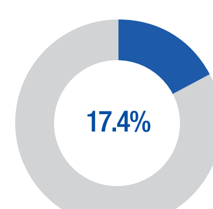


7 out of 15

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



Imerys' contribution to GBL's portfolio



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

Profile

SGS provides tailored inspection, verification, testing and certification solutions to its customers to make their commercial activities faster, simpler and more efficient. Its worldwide network consists of more than 1,650 offices and laboratories and a diversified staff of 84,246 employees working in more than 150 countries.

Performance in 2014

In 2014, SGS reported organic growth of 4.0%, sustained by all the divisions except for the Government and institutions and Minerals businesses, which is suffering from the weakened environment. The group continued with its acquisition strategy, which contributed 1.4% to its turnover in 2014. Ten companies were acquired, including four outside Europe, in the Industrial, Automotive, Consumer Testing and Environmental Services divisions. The adjusted operating margin fell slightly, to 16.1%, while the net income, group's share, rose by 4.8%, to CHF 629 million. The operating cash flows decreased by 3.8% due to increased working capital requirements, whereas the free cash flow gained 2.7% as a result of the decrease in investments.

Key financial data

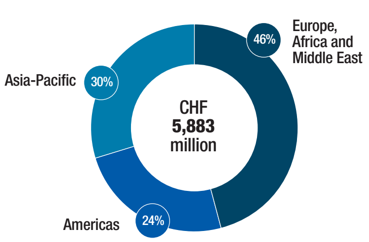
	2014	2013	2012 [1]
Simplified income statement (in CHF million)			
Turnover	**5,883**	5,830	5,569
Adjusted EBITDA	**1,226**	1,251	1,181
Adjusted operating income (EBIT)	**947**	977	931
Net income (group's share)	**629**	600	545
Simplified balance sheet (in CHF million)			
Shareholders' equity (group's share)	**2,327**	2,143	2,060
Not-controlling interests	**76**	69	58
Net financial debt	**340**	334	335
Debt-equity ratio (in %)	**14**	15	16
Net financial debt/ EBITDA (x)	**0.3**	0.3	0.3

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

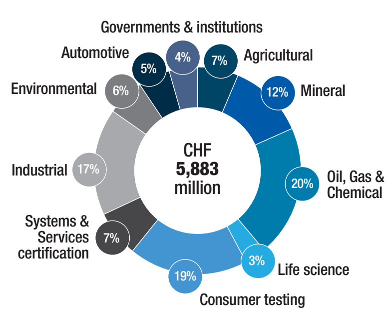
SGS

150 countries where SGS is active	**84,246** employees	**5.9** CHF billion of turnover	**1,650** offices and laboratories	**10** core business lines	**#1** wordwide

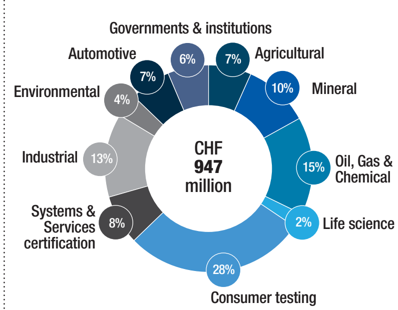
Breakdown of 2014 turnover by geographic zone



Breakdown of 2014 turnover by sector



Breakdown of 2014 EBIT by sector

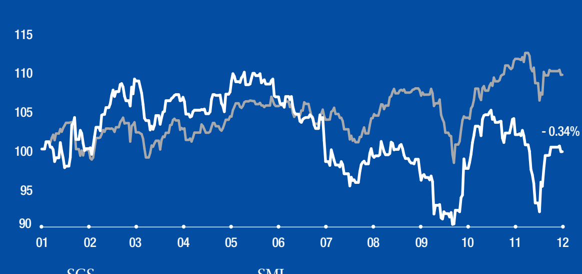


Financial Communication
Jean-Luc de Buman
Senior Vice President
Tel.: +41 (0)227 39 93 31
jean-luc.debuman@sgs.com
www.sgs.com

Outlook

Despite the recent appreciation of the Swiss franc, SGS intends to continue with its profitable growth strategy. The group aims to maintain its margins and growth of between 4% and 6% at constant exchange rates, and excluding the potentially negative impact of continuing low oil prices. The company has announced a CHF 750 million share buyback programme, including up to CHF 500 million for share cancellations.

2014 share price



GBL and SGS

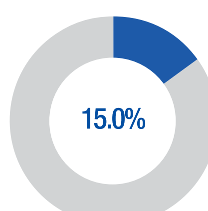
GBL is represented by three Directors on the Board of Directors since July 2013, following the acquisition early June 2013 of the 15% block of shares held by Exor.
GBL supports the management in its strategy of global organic growth and targeted acquisitions in priority business activities and geographic regions, simultaneously with a sustained dividend level. GBL has approved the group's managerial choices, and particularly the nomination of Frankie Ng, promoted to CEO on 12 March 2015, to replace Chris Kirk, as well as Carla De Geyseleer, appointed group CFO in November 2014.

Market data and information on GBL's investment

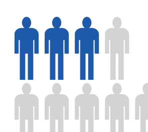
	2014	2013	2012 (1)
Stock market data			
Number of shares issued (in thousands)	**7,822**	7,822	7,822
Market capitalisation (in CHF million)	**15,997**	16,052	15,848
Closing share price (in CHF/share)	**2,045**	2,052	2,026
Diluted earnings per share (in CHF/share)	**81.65**	77.84	71.52 (1)
Basic adjusted earnings per share (in CHF/share)	**82.69**	85.27	81.06 (1)
Ordinary dividend (in CHF/share)	**68.00** (2)	65.00	30.00
Exceptional dividend (in CHF/share)	**n.a.**	n.a.	28.00
GBL's investment			
Percentage of share capital (in %)	**15.0**	15.0	-
Percentage of voting rights (in %)	**15.0**	15.0	-
Market value of the investment (in EUR million)	**1,995**	1,962	-
Dividends collected by GBL (in EUR million)	**62.3**	n.a.	-
Representatives in statutory bodies	**3**	3	-

(1) Restated following the application of revised IAS 19
(2) Subject to the approval of SGS' 2015 General Meeting

Capital held by GBL

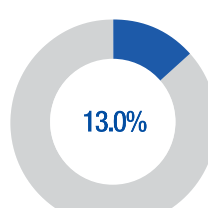


Representatives in statutory bodies

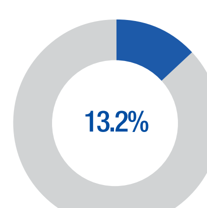


3 out of 9

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



SGS's contribution to GBL's portfolio



Pernod Ricard is the world's co-leader in Wines & Spirits

Profile

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

Performance in 2013-2014

Pernod Ricard has delivered strong results in line with its guidance in a less favorable environment than in 2012-2013 following difficulties experienced in China: in organic terms, the group's turnover is stable, the current operating income rose by 2% and the current net income, group's share, increased by 9%. After a negative currency effect, they fell by 7%, 8% and 9% respectively.

The financial year was marked by the strongest organic growth of the operating margin in the last four years and by further deleveraging.

Key financial data

	30/06/2014	30/06/2013 [1]	30/06/2012 [1]
Simplified income statement (in EUR million)			
Turnover	**7,945**	8,575	8,215
Current operating profit	**2,056**	2,231	2,114
Current net income (group's share)	**1,185**	1,228	1,201
Net income (group's share)	**1,016**	1,172	1,146
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**11,621**	11,014	10,803
Non-controlling interests	**157**	165	169
Net financial debt	**8,353**	8,727	9,363
Debt-equity ratio (in %)	**71**	78	85
Net financial debt/EBITDA (x)	**3.6**	3.5	3.8

(1) The 2013 and 2012 figures have been restated following the application of revised IAS 19

Operating data

	30/06/2014	30/06/2013	30/06/2012
Volume of strategic brands (in millions of 9 l cases)			
14 strategic brands	**46.8**	47.3	47.2
4 Priority Premium Wines	**10.6**	10.7	10.8

Pernod Ricard

80 countries where Pernod Ricard is active

18,523 employees

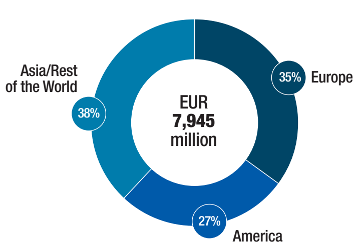
7.9 EUR billion of turnover

101 production sites

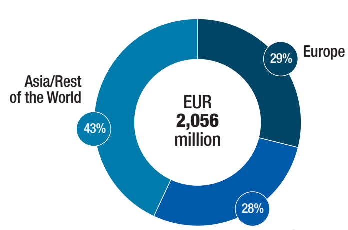
19 brands in the world Top 100

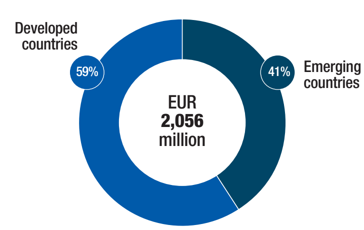
#1 Premium and Prestige spirits in the world

Geographic breakdown of 2013-2014 turnover



Breakdown of 2013-2014 current operating income





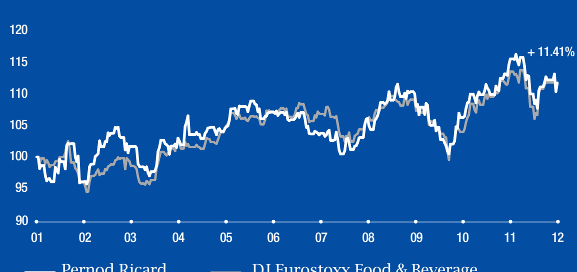
Pernod Ricard

Financial Communication
Julia Massies
Director, Financial Communication
& Investor Relations
Tel.: +33 (0)1 41 00 41 71
Julia.Massies@pernod-ricard.com
www.pernod-ricard.com

Outlook

The results for the first half of the 2014-2015 financial year were overall in line with expectations: 1% organic growth of turnover and stable current operating profit. When adjusted for Chinese New Year being later in the year, the growth of turnover and current operating profit was 2%. Pernod Ricard is projecting organic growth of + 1 to + 3% in terms of its current operating profit for the full year 2014-2015. The operating profit should also benefit from a positive currency effect estimated at EUR 140 million over the full year 2014. On the other hand, the dollar's strength compared to the euro resulted in an increase in financial debt to EUR 9.0 billion at the end of December 2014.

2014 share price



GBL and Pernod Ricard

GBL is the core shareholder behind the Ricard family, with which it has maintained trust-based relationships for many years. GBL welcomes the appointment of Alexandre Ricard as Chairman and CEO of the group and fully supports the group's clear and consistent strategy, focusing on premiumisation, active support to brands, innovation and geographic expansion. This growth strategy, primarily organic, enables Pernod Ricard to continue further its deleveraging while fully capitalising on the potential of its positioning in emerging markets.

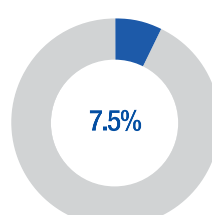
Market data and information on GBL's investment

Stock market data	**30/06/2014**	**30/06/2013**	**30/06/2012** [(1)]
Number of shares in issue (in thousands)	**265,422**	265,422	265,311
Market capitalisation (in EUR million)	**23,277**	22,611	22,355
Closing share price (in EUR/share)	**87.70**	85.19	84.26
Adjusted diluted net income (in EUR/share)	**4.46**	4.61	4.32
Dividend (in EUR/share)	**1.64**	1.64	1.58

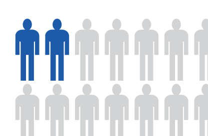
GBL's investment	**31/12/2014**	**31/12/2013**	**31/12/2012**
Percentage of share capital (in %)	**7.5**	7.5	7.5
Percentage of voting rights (in %)	**6.9**	6.9	6.9
Market value of the investment (in EUR million)	**1,835**	1,647	1,739
Dividends collected by GBL (in EUR million)	**33**	33	31
Representatives in statutory bodies	**2**	2	2

(1) The 2013 and 2012 figures have been restated following the application of revised IAS 19

Capital held by GBL



Representatives in statutory bodies



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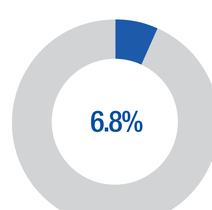
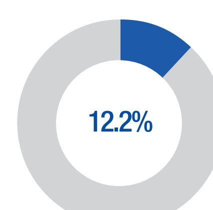
Pernod Ricard's contribution to the net dividends collected on GBL's investments



Pernod Ricard's contribution to GBL's portfolio



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

Profile

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

Performance in 2014

GDF SUEZ reported turnover of EUR 74.7 billion, down by 7.2% in organic terms compared with 2013. This fall is mainly due to the impact of the weather on gas sales in France (in the Energie Europe and Infrastructure division), as 2014 was particularly warm, and of the fall in prices in the European electricity markets.

The year was also marked by particularly unfavourable hydrological conditions in Brazil and the unavailability of three nuclear plants in Belgium. The group recorded an organic decrease by 4.2% in its EBITDA to EUR 12.1 billion and a decline in its recurring net income by EUR 0.3 billion to EUR 3.1 billion. Despite this difficult environment, the group has reduced its net financial debt to EUR 27.5 billion, particularly as a result of strong cash flow generation and the hybrid bond issue carried out in June.

Key financial data

	2014	2013	2012(1)
Simplified income statement (in EUR million)			
Turnover	**74,686**	79,985	81,960
Gross operating income (EBITDA)	**12,138**	13,017	14,600
Current operating income (EBIT)	**7,161**	7,665	8,399
Net recurring income (group's share)	**3,125**	3,449	3,825
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**49,527**	47,971	59,834
Non-controlling interests	**6,432**	5,689	11,468
Net financial debt	**27,511**	28,800	36,646(2)
Net financial debt/ EBITDA (x)	**2.27**	2.21(2)	2.51(2)

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

Operating data

	2014	2013	2012
Production capacity			
Installed electricity generating capacity (at 100% in GW)	**115.3**	113.7	116.0
Electricity generation (at 100% in TWh)	**470.5**	479.0	466.0

GDF SUEZ

70 countries where GDF SUEZ is active

147,200 employees

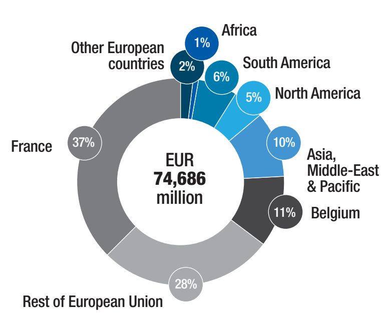
74.7 EUR billion of turnover

7 R&D centres

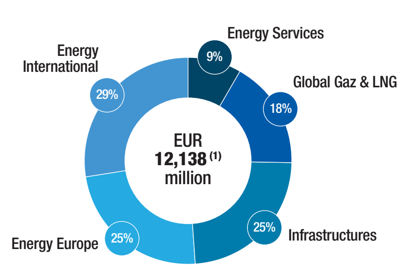
12.1 EUR billion EBITDA

#1 international group in the utilities sector

Geographic breakdown of 2014 turnover

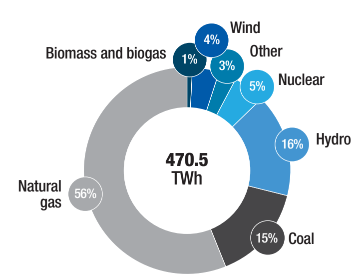


Breakdown of 2014 EBITDA by sector



(1) Including Other EUR - 224 million or - 3%

Breakdown of 2014 electricity generating capacity by type (at 100%)

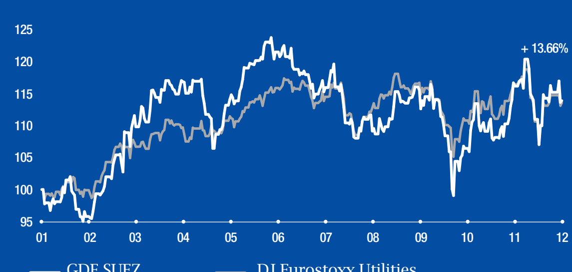


Financial Communication
Valéry Perrier
Director of Financial Communication
Tel.: +33 (0)1 44 22 66 29
ir@gdfsuez.com
www.gdfsuez.com

Outlook

Given the sharp fall in oil and gas prices, the group has decided to implement a plan focused on reductions of operating expenses and the postponement of certain growth investments. As a result of this plan, recurring net income, group's share, is forecast at between EUR 3.0 and 3.3 billion for 2015, assuming average weather conditions, in line with 2014. This objective is based on estimated EBITDA and current operating income of EUR 11.7 to 12.3 billion and EUR 6.8 to 7.4 billion respectively. The group also confirms its capital allocation policy for the 2014-2016 period. This consists of net investments of EUR 6 and 7 billion per year, with a payout of 65-75% (and a minimum of EUR 1 per share payable in cash), and the retention of an A rating (net debt/EBITDA ratio of less than 2.5x).

2014 share price



GBL and GDF SUEZ

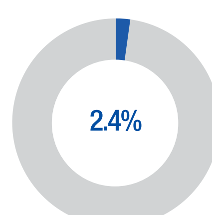
As a long-standing partner of the company, GBL has supported the group's strategy of building itself up through multiple mergers. After backing the group's transformation plan aimed at responding to changes in the European energy sector and seizing international growth opportunities, GBL issued in January 2013 bonds exchangeable into GDF SUEZ shares representing a 2.3% interest and then sold a 2.7% interest in May 2013.

Market data and information on GBL's investment

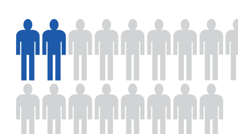
	2014	2013[2]	2012[1]
Stock market data			
Number of shares issued (in thousands)	**2,435,285**	2,412,824	2,412,824
Market capitalisation (in EUR million)	**47,318**	41,247	37,580
Closing share price (in EUR/share)	**19.43**	17.10	15.57
Fully-diluted net income (in EUR/share)	**1.00**	(3.91)	0.67
Dividend (in EUR/share)	**1.00**[3]	1.50	1.50
GBL's investment			
Percentage of share capital (in %)	**2.4**[4]	2.4	5.1
Percentage of voting rights (in %)	**2.4**[4]	2.4	5.1
Market value of the investment (in EUR million)	**1,002**[5]	935	1,825
Dividends collected by GBL (in EUR million)	**54**	117	176
Representatives in statutory bodies	**2**[6]	3[6]	3[6]

(1) Restated following the application of revised IAS 19
(2) Restated following the equity-accounting of Suez Environnement and the application of revised IAS 11
(3) Subject to the approval of GDF SUEZ's 2015 General Meeting
(4) Of which 0.1% consisting of cash investments corresponding to the GDF SUEZ shares received in payment of the 2012 interim dividend
(5) Value capped at the exchangeable bond's conversion price
(6) Of which 1 observer

Capital held by GBL



Representatives in statutory bodies



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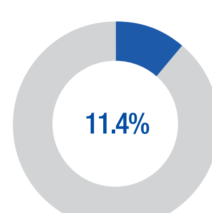
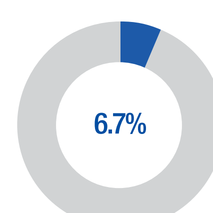
of which 1 observer

GDF SUEZ's contribution to the net dividends collected on GBL's dividends



GDF SUEZ's contribution to GBL's portfolio



Incubator Investments

In addition to the Strategic Investment portfolio that encompasses the companies in which GBL has an interest of more than EUR 1 billion, GBL intends to invest amounts of between EUR 250 million and EUR 750 million in private or listed companies.

GBL aims at becoming a core shareholder and, for mid-sized and private companies, to possibly hold a majority stake.

In both cases, its ambition is to find new opportunities that constitute an «incubator» of strategic assets over the long term. Ultimately, this investment category could represent between 10% and 15% of the group's adjusted net assets.

In 2014, GBL further increased its stake in the capital of Umicore and became its largest shareholder with a 12.4% interest at 31 December.

Approach

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

Value
**EUR
551**
million

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

Profile

Umicore is a global group specialised in materials technology and recycling. Its activities are focused on application fields where its expertise in materials science, chemistry and metallurgy is recognised. They are centred on four business areas: Catalysis, Energy Materials, Performance Materials and Recycling.

Performance in 2014

In 2014, Umicore's turnover increased by 1% compared with the previous year, the growth in Catalysis and Energy Materials offsetting the fall in the turnover of Performance Materials, and especially Recycling. The impact of the fall in the price of metals on margins in the Recycling division weighed on the group's profitability, reducing the recurring EBIT to EUR 274 million at the end of 2014 from EUR 304 million in 2013.

There is limited financial debt on the balance sheet, the increase in net indebtedness to EUR 298 million, or 0.5x the recurring EBITDA, resulting from acquisitions and cash returned to shareholders (EUR 187 million) through share buybacks and dividends.

Key financial data

	2014	**2013**	**2012** [(1)]
Simplified income statement (in EUR million)			
Turnover (excluding metal)	**2,381**	2,363	2,427
Recurring EBIT	**274**	304	372
Net recurring income (group's share)	**193**	218	275
Net income (group's share)	**171**	179	233
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**1,705**	1,677	1,751
Non-controlling interests	**46**	46	54
Net financial debt	**298**	215	223
Debt-equity ratio (in %)	**17**	12	12

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

Umicore

39
countries where Umicore is active

14,074
employees

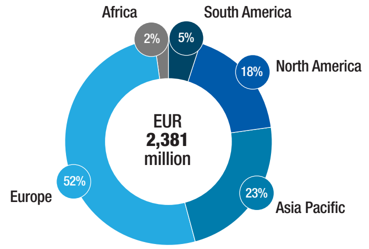
2.4
EUR billion turnover (excluding metals)

86
industrial sites

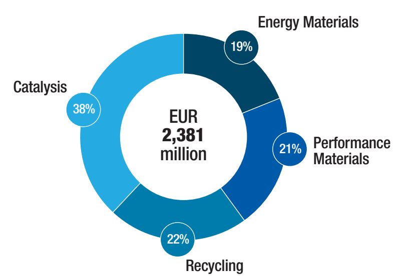
20
R&D centres

#1
worldwide in precious metals recycling

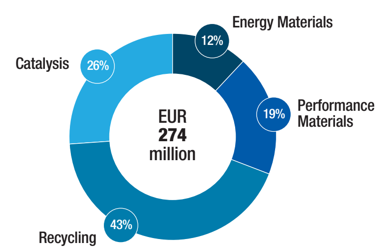
Breakdown of 2014 turnover by geographic region



Breakdown of 2014 turnover by division



Breakdown of 2014 recurring EBIT by division



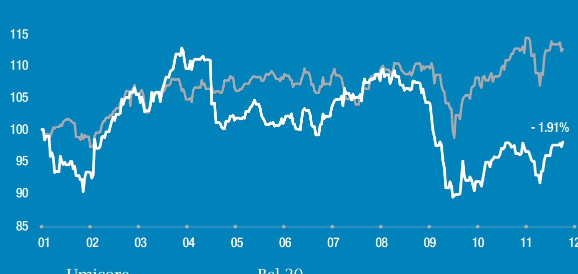
umicore

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

Outlook

Umicore is expecting an improvement of its profitability in 2015, as a result of continued growth, particularly in Catalysis and Energy Materials.
The group has also announced that it has covered the metal and dollar price components in certain contracts for 2015, ensuring a clearer view of its profits.
Umicore is preparing to sell its Zinc Chemicals and Building Products businesses and intends to house its Electro-Optic Materials and Thin Film Products businesses within separate legal entities so as to offer opportunities for strategic alliances with the aim to achieve rapid growth.

2014 share price



GBL and Umicore

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

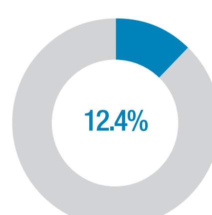
In 2014, GBL continued to gradually increase its stake in Umicore to become its largest shareholder. The 10% threshold was crossed in September and GBL held a 12.4% interest at 31 December 2014.

Market data and information on GBL's investment

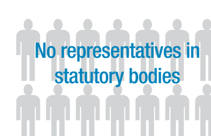
	2014	2013	2012 (1)
Stock market data			
Number of shares issued (in thousands)	**112,000**	120,000	120,000
Market capitalisation (in EUR million)	**3,730**	4,075	5,003
Closing share price (in EUR/share)	**33.31**	33.96	41.69
Adjusted Fully-diluted net income (in EUR/share)	**1.57**	1.60	2.09
Dividend (in EUR/share)	**1.00** (2)	1.00	1.00
GBL's investment			
Percentage of share capital (in %)	**12.4**	5.6	-
Percentage of voting rights (in %)	**12.4**	5.6	-
Market value of the investment (in EUR million)	**464**	228	-
Dividends collected by GBL (in EUR million)	**10**	4	-
Representatives in statutory bodies	**-**	-	-

(1) Restated following the application of revised IAS 19
(2) Subject to the approval of Umicore's 2015 General Shareholders' Meeting

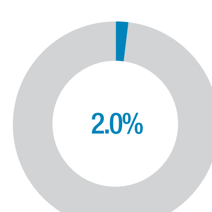
Capital held by GBL



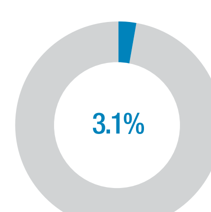
Representatives in statutory bodies



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



Umicore's contribution to GBL's portfolio



Financial Pillar

SIENNA CAPITAL

contact@sienna-capital.com
www.sienna-capital.com

GBL intends to reinforce the diversification of its portfolio and achieve its value creation objectives while pursuing the development of its alternative investments through its subsidiary Sienna Capital (the "Financial Pillar" of GBL).

Sienna Capital aims to generate attractive risk adjusted returns by constructing a diversified portfolio of talented investment managers across a wide range of asset classes (private equity, debt and specific thematic funds).

Sienna Capital is an active, involved partner for the managers it invests with. Sienna Capital supports managers by helping them raise money, attract talent and source investment opportunities as well as by providing advice on best-practices and good governance.

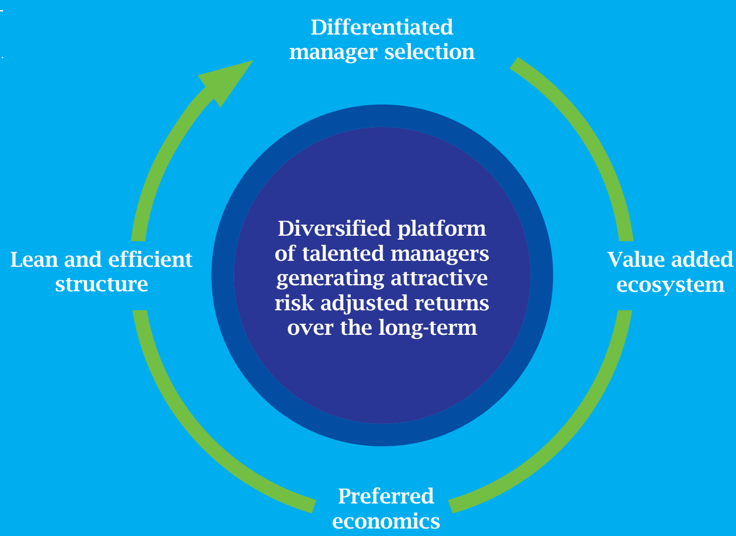
At the end of 2014, Sienna Capital's portfolio was composed of investments in the funds Ergon and Sagard, the debt fund Kartesia and the healthcare growth capital funds Mérieux Développement.

Strategy

Sienna Capital offers a differentiated proposition to alternative investment managers: long term patient capital in exchange for attractive financial terms and a role as an active, value-added partner.

The strategy emphasizes seeding transactions for managers launching new funds as well as direct investments in existing managers.

Sienna Capital generates revenue via capital gains, dividends, and fees earned in revenue sharing agreements from its underlying funds.



Team

Sienna Capital is managed by Colin Hall, together with a CFO.

Colin Hall is a graduate from Amherst College and has an MBA from Stanford University.

He began his career at Morgan Stanley in private equity. He then worked for ten years in New-York and London for Rhône Capital, a private equity fund. Subsequently, he was a partner in a hedge fund sponsored by Tiger Management.

Colin Hall
CEO

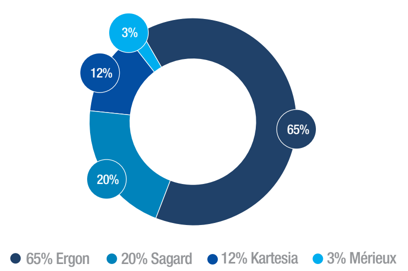
Aurélie Comptour
CFO

Key financial data

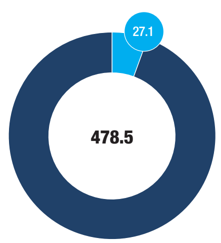
Key figures at the level of Sienna Capital – cumulative since inception

In EUR million	ERGON Capital Partners	SAGARD	KARTESIA	MERIEUX Développement	Total
Committed capital	563	381	150	75	**1,170**
Invested capital	381	200	52	14	**648**
Remaining callable capital	181	181	97	61	**520**
Distributions received to date	163	179	-	-	**342**
Value of the stake (Sienna Capital portfolio)	288	87	52	14	**441**

Sienna Capital current portfolio
Value at 31/12/2014



Contribution to GBL's cash earnings in 2014
In EUR million



Performance in 2014

Sienna Capital committed EUR 75 million to Mérieux Développement, the healthcare growth capital funds sponsored by Institut Mérieux.

Through its underlying managers, Sienna Capital invested EUR 141 million, which includes the funding of the acquisitions of Sausalitos and Visionnaire by Ergon Capital Partners III (ECP III) as well as the funding of new investments by Kartesia.

Sienna Capital received a total of EUR 129 million from the sale of Zellbios by Ergon Capital Partners II (ECP II) and Corialis by both ECP II and Sagard II.

In 2014, Sienna Capital contributed EUR 27 million to GBL's net dividends.

In 2014, the operating expenses of Sienna Capital represented approximately 0.4% of its NAV.

2014 key figures for Sienna Capital

In EUR million	ERGON Capital Partners	SAGARD	KARTESIA	MERIEUX Développement	Total
Incremental new commitments	-	-	-	75	**75**
Capital invested	78	11	38	14	**141**
Distributions received	93	36	-	-	**129**
Contribution to GBL's cash earnings					**27**

ERGON CAPITAL PARTNERS

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

Profile

Ergon Capital Partners (ECP) was created in 2005 as a private equity fund operating in the mid-market segment. It makes equity investments from EUR 20 million up to EUR 50 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, Italy, Spain, France, Germany and Switzerland.

Sienna Capital & Ergon

ECP I was founded in 2005, with shareholders consisting of GBL and Parcom Capital, a subsidiary of ING. The first fund had EUR 150 million in assets. In 2007, shareholders backed a second fund, ECP II, in the amount of EUR 275 million. In 2010, GBL supported a third fund of EUR 350 million, ECP III. Sienna Capital receives certain preferred terms for its support of Ergon.

Financial year 2014

During the year, ECP II completed the sale of Zellbios and Corialis. Furthermore, ECP III acquired Sausalitos (Germany) and Visionnaire (Italy).

SAGARD PRIVATE EQUITY PARTNERS

Mariane Le Bourdiec, General Counsel
Tel.: +33 (0)1 53 83 30 00
www.sagard.com

Profile

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

Sienna Capital & Sagard

GBL agreed to invest in the first Sagard fund (Sagard I) for an amount of EUR 50 million. During the financial year 2006, GBL invested in the fund's successor, Sagard II, for an initial amount of EUR 150 million, reduced in 2014 to EUR 113 million. In 2013, Sienna Capital participated in the launch of Sagard III, making a EUR 200 million commitment. Sienna Capital receives certain preferred economics including reduced fees in relation to its support of Sagard's third fund.

Financial year 2014

During the year, Sagard II completed the sale of its majority participation in Corialis. Furthermore, the fund reinvested in Ceva Santé Animale on the occasion of the reshaping of the company's capital structure.

KARTESIA ADVISOR

Hana Witzke, General Counsel
Tel.: +352 27 860 783
www.kartesia.com

Profile

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

Sienna Capital & Kartesia

Kartesia successfully raised EUR 227 million in a first round table in September 2013, of which EUR 150 million come from Sienna Capital. In exchange for providing Day 1 capital to support the launch of Kartesia, Sienna Capital receives certain preferred economics notably including a profit sharing agreement.

Financial year 2014

During the year, Kartesia raised an additional EUR 262 million, increasing the overall size of the fund to EUR 489 million.

Furthermore, Kartesia closed on more than ten investments, for a total amount of more than EUR 100 million.

MERIEUX DEVELOPPEMENT

Christine Demode, CFO
Tel.: +33 (0)4 78 87 37 00
www.merieux-developpement.com

Profile

Established in 2009, Mérieux Développement is a fund specialized in the healthcare sector, conducting growth and venture capital investments worldwide. Mérieux Développement works alongside entrepreneurs whose products and services can bring genuine advances to the health of patients and consumers, offering them access to its industry expertise and global network.

Mérieux Développement is an affiliate of Institut Mérieux.

Sienna Capital & Mérieux Développement

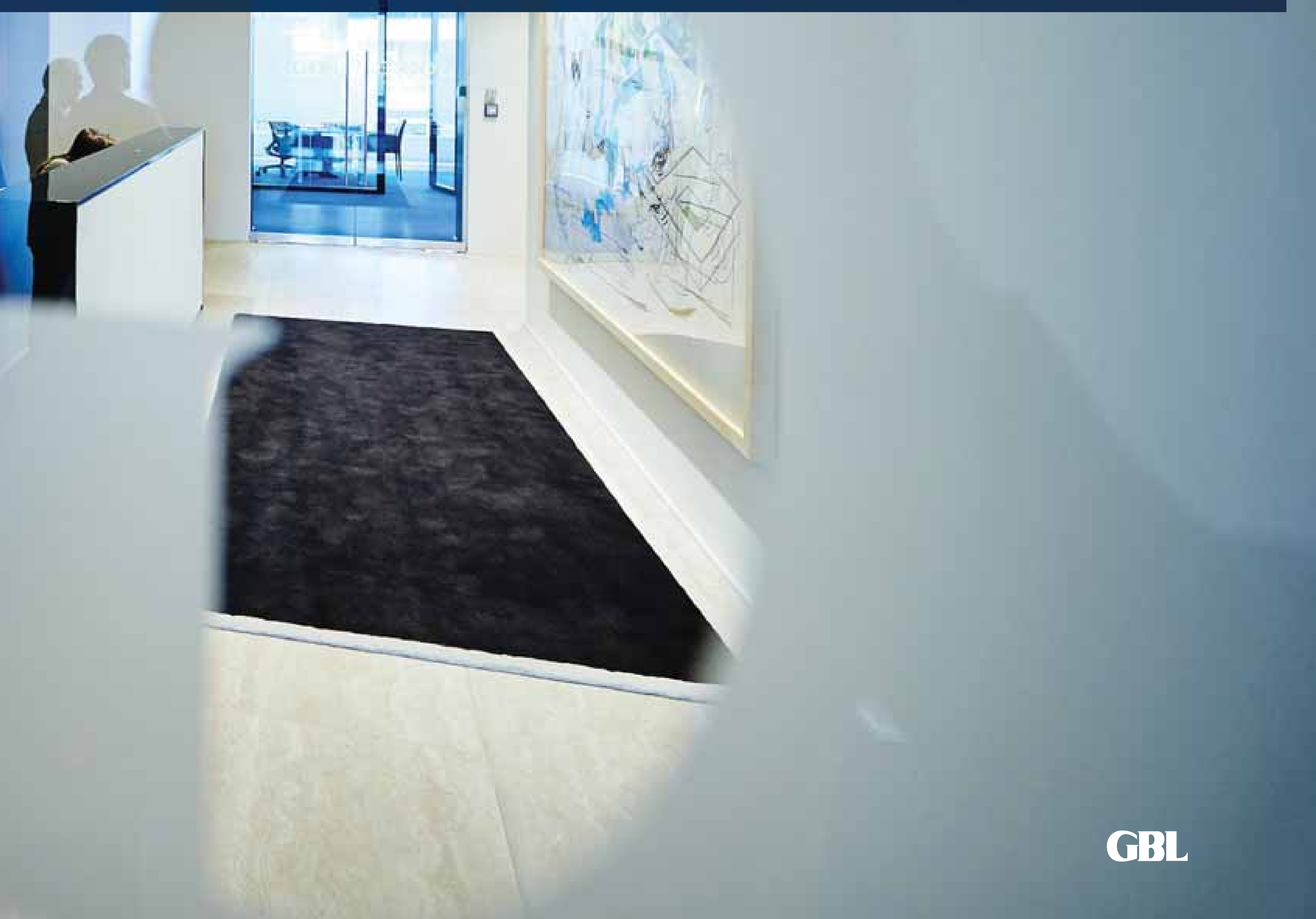
In 2014, Sienna Capital committed an amount of EUR 75 million, dedicated to both funds managed by Mérieux Développement: Mérieux Participations I and Mérieux Participations II. Sienna Capital receives certain preferred economics in relation to its support of Merieux's second fund.

Financial year 2014

During the year, Mérieux Développement announced the launch of a second investment vehicle, Mérieux Participations II, of EUR 150 million.

Mérieux Participation II completed the acquisition of a participation in Ceva Santé Animale.

Accounts at 31 December 2014



Consolidated financial statements

Consolidated balance sheet at 31 December

In EUR million	Notes	2014	2013	2012
Non-current assets		**15,707.4**	**15,730.9**	**14,488.0**
Intangible assets	7	**202.5**	168.9	146.9
Goodwill	8	**1,181.8**	1,121.8	1,065.8
Property, plant and equipment	9	**2,008.3**	1,864.8	1,928.3
Investments		**12,178.7**	12,434.6	11,162.8
Investments in associates	*2*	***3,513.0***	*3,257.0*	*3,466.8*
Available-for-sale investments	*3*	***8,665.7***	*9,177.6*	*7,696.0*
Other non-current assets		**94.5**	103.2	118.2
Deferred tax assets	10	**41.6**	37.6	66.0
Current assets		**3,977.4**	**3,226.8**	**2,933.8**
Inventories	11	**697.8**	619.7	695.2
Trade receivables	12	**593.0**	563.7	567.2
Trading financial assets	13	**829.2**	575.2	527.2
Cash and cash equivalents	14	**1,420.8**	1,075.4	594.0
Other current assets	15	**436.6**	392.8	550.2
Total assets		**19,684.8**	**18,957.7**	**17,421.8**

Shareholders' equity		**14,284.2**	**13,690.8**	**13,391.7**
Share capital	16	**653.1**	653.1	653.1
Share premium		**3,815.8**	3,815.8	3,815.8
Reserves		**8,703.8**	8,196.3	7,922.2
Non-controlling interests		**1,111.5**	1,025.6	1,000.6
Non-current liabilities		**4,236.9**	**4,266.9**	**2,996.7**
Financial liabilities	14	**3,371.9**	3,426.7	2,258.9
Provisions	17	**262.0**	241.9	247.8
Pensions and post-employment benefits	18	**330.0**	235.5	332.9
Other non-current liabilities	14	**195.9**	286.4	43.2
Deferred tax liabilities	10	**77.1**	76.4	113.9
Current liabilities		**1,163.7**	**1,000.0**	**1,033.4**
Financial liabilities	14	**207.4**	144.2	201.1
Trade payables		**449.7**	411.1	409.0
Provisions	17	**24.3**	18.3	17.0
Tax liabilities		**63.2**	88.2	79.5
Other current liabilities	19	**419.1**	338.2	326.8
Total shareholders' equity and liabilities		**19,684.8**	**18,957.7**	**17,421.8**

Consolidated statement of comprehensive income at 31 December

In EUR million	Notes	2014	2013	2012
Share of profit (loss) of associates	2	**72.5**	135.8	69.5
Net dividends from investments	3	**316.5**	368.0	436.4
Other operating income (expenses) from investing activities	4	**(37.2)**	(37.7)	(27.9)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets		**495.8**	192.2	(323.9)
Investments in equity-accounted entities	*2*	**-**	-	-
Available-for-sale investments	*3*	***495.8***	*192.2*	*(323.9)*
Financial income (expenses) from investing activities	5	**(123.6)**	(169.5)	(46.6)
Profit (loss) from investing activities		**724.0**	**488.8**	**107.5**
Turnover	6	**3,918.8**	3,904.5	4,077.8
Raw materials and consumables		**(1,283.6)**	(1,355.7)	(1,463.2)
Employee expenses	4	**(806.2)**	(807.1)	(839.3)
Depreciation/amortisation of property, plant, equipment and intangible assets		**(233.2)**	(229.6)	(236.4)
Other operating income (expenses) from operating activities	4	**(1,154.4)**	(1,111.3)	(1,073.9)
Financial income (expenses) from operating activities	5	**(51.0)**	(60.0)	(78.0)
Profit (loss) from consolidated operating activities		**390.4**	**340.8**	**387.0**
Income taxes	10	**(121.3)**	**(104.9)**	**(119.0)**
Consolidated profit (loss) for the year		**993.1**	**724.7**	**375.5**
Attributable to owners of the Company		**875.3**	620.6	255.6
Attributable to non-controlling interests	24	**117.8**	104.1	119.9
Other comprehensive income (1)				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains (losses)	18	**(81.3)**	64.5	(76.3)
Share of other comprehensive income (loss) of associates	2	**(3.6)**	7.6	(37.0)
Total Items that will not be reclassified to profit or loss		**(84.9)**	**72.1**	**(113.3)**
Items that may be reclassified subsequently to profit or loss				
Available-for-sale investments - change in revaluation reserves	3	**(190.6)**	447.3	71.5
Share of other comprehensive income (loss) of associates	2	**227.1**	(328.0)	(92.2)
Currency translation adjustments for consolidated companies		**167.0**	(216.6)	(68.1)
Cash flow hedges		**(8.0)**	(0.4)	18.6
Other items that may be reclassified to profit or loss		**-**	-	(6.9)
Total items that may be reclassified to profit or loss		**195.5**	**(97.7)**	**(77.1)**
Other comprehensive income (loss) after tax		**110.6**	**(25.6)**	**(190.4)**
Comprehensive income (loss)		**1,103.7**	**699.1**	**185.1**
Attributable to owners of the Company		**945.0**	666.8	123.3
Attributable to non-controlling interests		**158.7**	32.3	61.8
Consolidated earnings per share	22			
Basic		***5.64***	*4.00*	*1.65*
Diluted		***5.47***	*4.00*	*1.65*

(1) These items are presented net of tax. The tax impacts are described in Note 10

Consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Currency translation adjustments	Retained earnings	Shareholders' equity – group's share	Non-controlling interests	Shareholders' equity
At 31 December 2011	**653.1**	**3,815.8**	**2,237.5**	**(245.2)**	**(27.8)**	**6,224.9**	**12,658.3**	**972.3**	**13,630.6**
Consolidated profit (loss) for the year	-	-	-	-	-	255.6	255.6	119.9	375.5
Other comprehensive income (loss)	-	-	71.5	-	(130.2)	(73.6)	(132.3)	(58.1)	(190.4)
Total comprehensive income (loss)	**-**	**-**	**71.5**	**-**	**(130.2)**	**182.0**	**123.3**	**61.8**	**185.1**
Dividends	-	-	-	-	-	(403.7)	(403.7)	(49.8)	(453.5)
Share-based payments: grants of stock options	-	-	-	-	-	1.4	1.4	-	1.4
Treasury share transactions	-	-	-	(2.2)	-	-	(2.2)	-	(2.2)
Other movements	-	-	-	-	-	14.0	14.0	16.3	30.3
At 31 December 2012	**653.1**	**3,815.8**	**2,309.0**	**(247.4)**	**(158.0)**	**6,018.6**	**12,391.1**	**1,000.6**	**13,391.7**
Consolidated profit (loss) for the year	-	-	-	-	-	620.6	620.6	104.1	724.7
Other comprehensive income (loss)	-	-	447.3	-	(449.7)	48.6	46.2	(71.8)	(25.6)
Total comprehensive income (loss)	**-**	**-**	**447.3**	**-**	**(449.7)**	**669.2**	**666.8**	**32.3**	**699.1**
Dividends	-	-	-	-	-	(410.9)	(410.9)	(52.8)	(463.7)
Share-based payments: grants of stock options	-	-	-	-	-	1.0	1.0	-	1.0
Treasury share transactions	-	-	-	(10.5)	-	-	(10.5)	-	(10.5)
Other movements	-	-	-	-	-	27.7	27.7	45.5	73.2
At 31 December 2013	**653.1**	**3,815.8**	**2,756.3**	**(257.9)**	**(607.7)**	**6,305.6**	**12,665.2**	**1,025.6**	**13,690.8**
Consolidated profit (loss) for the year	-	-	-	-	-	875.3	875.3	117.8	993.1
Other comprehensive income (loss)	-	-	(190.6)	-	324.3	(64.0)	69.7	40.9	110.6
Total comprehensive income (loss)	**-**	**-**	**(190.6)**	**-**	**324.3**	**811.3**	**945.0**	**158.7**	**1,103.7**
Dividends	-	-	-	-	-	(421.9)	(421.9)	(56.6)	(478.5)
Share-based payments: grants of stock options	-	-	-	-	-	0.5	0.5	-	0.5
Treasury share transactions	-	-	-	9.2	-	-	9.2	-	9.2
Other movements	-	-	-	-	-	(25.3)	(25.3)	(16.2)	(41.5)
At 31 December 2014	**653.1**	**3,815.8**	**2,565.7**	**(248.7)**	**(283.4)**	**6,670.2**	**13,172.7**	**1,111.5**	**14,284.2**

Shareholders' equity was impacted during 2014 mainly by:

- the distribution of GBL's gross dividend of EUR 2.72 per share (EUR 2.65 in 2013), less treasury shares for a net total amount of EUR - 422 million (see Note 16);
- the decrease in revaluation reserves by EUR - 191 million (see Note 3);
- the positive change in foreign currency translation adjustments; and
- the consolidated income for the period of EUR 993 million.

Consolidated statement of cash flows

In EUR million	Notes	2014	2013	2012
Net cash from (used in) operating activities		**488.3**	**680.2**	**44.1**
Consolidated profit (loss) for the year before tax		**1,114.4**	829.6	494.5
Adjustments for non-cash items:				
Interest income (expenses)	5	**104.0**	99.8	97.0
Share of profit (loss) of associates	2	**(75.6)**	(141.4)	(71.0)
Dividends from investments in non-consolidated companies	3	**(316.5)**	(368.0)	(436.4)
Net depreciation and amortisation expense		**234.8**	231.1	236.7
Gains (losses) on disposals and impairment losses (reversals) on non-current assets		**(549.6)**	(187.9)	225.2
Other		**154.4** (1) (2)	152.0 (2)	18.7
Interest received		**21.0**	9.1	8.0
Interest paid		**(102.4)**	(104.3)	(119.9)
Dividends received from investments in non-consolidated companies and associates		**412.0**	436.5	369.6
Income taxes paid		**(143.5)**	(136.8)	(87.6)
Changes in working capital:				
Inventories		**(55.2)**	37.8	5.0
Trade receivables		**(18.9)**	(19.1)	24.0
Trade payables		**28.4**	28.7	24.7
Other receivables and payables (3)		**(319.0)**	(186.9)	(744.4)
Net cash from (used in) investing activities		**22.9**	**(1,255.2)**	**713.7**
Acquisitions of:				
Investments		**(437.7)**	(2,283.5)	(29.9)
Subsidiaries, net of cash acquired		**(107.0)**	(176.9)	(57.0)
Property, plant and equipment and intangible assets		**(265.9)**	(279.5)	(274.4)
Other financial assets		**(1.2)**	(8.4)	(4.6)
Disposals/divestments of:				
Investments		**753.0**	1,415.4	973.9
Subsidiaries, net of cash paid		**71.9**	58.5	-
Property, plant and equipment and intangible assets		**8.4**	19.2	105.7
Other financial assets		**1.4**	-	-
Net cash from (used in) financing activities		**(176.1)**	**1,083.6**	**(898.7)**
Capital increase from non-controlling interests		**(27.0)**	40.5	7.9
Dividends paid by the parent company to its shareholders		**(421.9)**	(410.9)	(403.7)
Dividends paid by the subsidiaries to non-controlling interests		**(56.6)**	(52.8)	(49.8)
Proceeds from financial liabilities		**685.9**	1,760.0	485.6
Repayments of financial liabilities		**(351.0)**	(237.7)	(925.3)
Net change in treasury shares		**9.2**	(10.5)	(2.2)
Other		**(14.7)**	(5.0)	(11.2)
Effect of exchange rate fluctuations on funds held		**10.3**	**(27.2)**	**(3.0)**
Net increase (decrease) in cash and cash equivalents		**345.4**	**481.4**	**(143.9)**
Cash and cash equivalents at 1 January	14	**1,075.4**	594.0	737.9
Cash and cash equivalents at 31 December	14	**1,420.8**	1,075.4	594.0

(1) Mainly consists of the EUR 98 million non-monetary expense generated when the Suez Environnement exchangeable bonds were converted
(2) Includes the non-monetary impact linked to the convertible and exchangeable bonds (EUR - 8 million and EUR 129 million in 2014 and 2013 respectively). See Note 5
(3) Mainly consists of the cash outflow following the change in investments in money market funds (see Note 13), deposits maturing in more than 3 months and corporate bonds held until maturity (see Note 15)

Accounting policies

Groupe Bruxelles Lambert SA ("GBL") is a Belgian holding company listed on NYSE Euronext Brussels. Its consolidated financial statements cover a period of 12 months ended 31 December 2014. They were approved by its Board of Directors on 13 March 2015 on a going concern basis, in millions of euros, to one decimal place and rounded to the nearest hundred thousand euros.

General accounting principles and applicable standards

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

Mandatory changes in accounting policies

The following new and amended standards and interpretations have been applied since 2014:

- IIFRS 10 – *Consolidated Financial Statements* (applicable for annual periods beginning on or after 1 January 2014);
- IFRS 11 – *Joint Arrangements* (applicable for annual periods beginning on or after 1 January 2014);
- IFRS 12 – *Disclosure of Interests in Other Entities* (applicable for annual periods beginning on or after 1 January 2014);
- IAS 27 – *Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2014);
- IAS 28 – *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IFRS 10, IFRS 12 and IAS 27 – *Consolidated Financial Statements and Disclosures - Investment entities* (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 32 – *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 36 – *Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual periods beginning on or after 1 January 2014); and
- Amendments to IAS 39 – *Financial Instruments - Novation of OTC Derivatives and Continuing Designation for Hedge Accounting* (applicable for annual periods beginning on or after 1 January 2014).

These new and amended standards and interpretations have not significantly affected GBL's consolidated financial statements. Additional information has been provided in the notes on consolidated investments and investments in equity-accounted entities following the initial application of IFRS 12.

Texts in force after the reporting date

GBL did not opt for the early application of the new and amended standards and interpretations which entered into force after 31 December 2014, namely:

- IFRS 9 – *Financial Instruments and the related amendments* (applicable for annual periods beginning on or after 1 January 2018, but not yet adopted at European level);
- IFRS 14 – *Regulatory Deferral Accounts* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- IFRS 15 – *Revenue from Contracts with Customers* (applicable for annual periods beginning on or after 1 January 2017, but not yet adopted at European level);
- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 February 2015, but not yet adopted at European level);
- Improvements to IFRS (2011-2013) (applicable for annual periods beginning on or after 1 January 2015);
- Improvements to IFRS (2012-2014) (applicable for annual periods beginning on or after 1 July 2014, but not yet adopted at European level);
- Amendments to IFRS 10, IFRS 12 and IAS 28 – *Investment entities: Application of the exemption from consolidation* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- Amendments to IFRS 10 and IAS 28 – *Sales or contributions of assets between an investor and its associate/joint venture* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- Amendments to IFRS 11 – *Joint Arrangements – Acquisition of an interest in a joint operation* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- Amendments to IAS 1 – *Presentation of Financial Statements – Disclosure initiative* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- Amendments to IAS 16 and IAS 38 – *Property, Plant and Equipment and Intangible Assets – Clarification of acceptable methods of depreciation and amortisation* (for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- Amendments to IAS 16 and IAS 41 – *Property, Plant and Equipment and Biological Assets – Bearer plants* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- Amendments to IAS 19 – *Employee Benefits – Employee contributions* (applicable for annual periods beginning on or after 1 February 2015);
- Amendments to IAS 27 – *Equity Method in Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level); and
- IFRIC 21 – *Levies* (applicable for annual periods beginning on or after 17 June 2014).

The future application of these new and amended standards and interpretations is not expected to significantly affect the consolidated financial statements, apart from the new IFRS 9, which should affect the treatment of unconsolidated investments that are not held for trading. The group should choose between the accounting of gains and losses on these assets in profit or loss or in shareholders' equity. However, the potential impact of this new standard is still being analysed, particularly pending its adoption at European level.

Basis and scope of consolidation

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

Controlled companies

Controlled companies are entities for which GBL is exposed to variable returns because of ties to these entities and has the capacity to influence these returns because of the control that GBL has over these entities. Controlled companies are consolidated.

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

Jointly controlled companies (joint ventures)

A joint venture is a company over which GBL has joint control with one or more other parties and for which the parties have a claim to the company's net assets. Joint control is the contractually agreed sharing of the control exercised over a company, which only exists in cases where decisions regarding the relevant operations require the unanimous consent of the parties sharing control.

These joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates

If the group has a significant influence in a company, the investment it holds in that company is considered as an associate company. Notable influence is the power to participate in decisions about financial and operational policies, but without exercising control or joint control over these policies.

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

Intangible assets

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

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

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

Extraction rights are recorded as intangible assets and are initially valued at acquisition cost.

If there is no applicable standard or interpretation, Imerys treats greenhouse gas emission credits as intangible assets. Imerys holds these credits solely to prove the volume of its emissions and does not trade them, for example through forward purchases or sales. The recognised value of credits received free of charge is zero and credits purchased on the market are recognised at their purchase price. If the credits held are less than the actual emissions at the reporting date, a provision is recognised in profit or loss that is equal to the value of the credits to be purchased, measured at their market value (net liability method). Only surplus credits are sold and are recognised in profit or loss as asset disposals.

Business combinations and goodwill

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

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

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

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

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

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

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

Property, plant and equipment

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

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

Imerys has defined the following accounting and valuation policies for mineral assets where there are no standards that specifically apply. Exploration expenses, i.e. research of new knowledge on the mining potential, technical feasibility and commercial viability of a geographic region are immediately expensed when incurred under "Other operating income (expenses) from operating activities". Mineral reserves constitute property, plant and equipment and are initially valued at acquisition cost excluding subsoil and increased by expenditure incurred to determine the tonnage of ore present in the deposit. Overburden works, i.e. works to remove the topsoil to enable access to the deposit, are included in the mineral reserve assets. Their initial valuation includes the production cost and present value of the rehabilitation obligation resulting from degradations caused by their construction. Mineral reserves and overburden works are recorded under "Property, plant and equipment". Mineral assets are subsequently valued at cost less accumulated depreciation and any accumulated impairment losses.

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

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

Land is not depreciated.

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

Available-for-sale investments (AFS)

Available-for-sale investments include investments in companies in which the group does not exercise a significant influence, as defined above.

These investments are recorded at fair value based on the share price for listed companies.

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

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

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

Non-current assets held for sale and discontinued operations

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

Inventories

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

Trade receivables and turnover

The turnover is primarily generated from sales of goods. These sales are recognised upon transfer of the risks, rewards and control. They have many different incoterms, which dictate the recognition of sales of goods. The services mainly consist of the reinvoicing of product transportation costs and this reinvoicing is usually recognised when the product transported is sold. Furthermore, for both goods and services, a sale is recognised only if the corresponding receivable is recoverable and if the amounts of the transaction and of the costs required for its completion can be valued reliably. Sales of goods and services rendered are valued at fair value of the transaction less trade and volume rebates, as well as discounts for early payment.

Subsequent to their initial recognition, trade receivables are valued at amortised cost. A receivable transferred to a banking institution for financing purposes is derecognised only if the factoring contract also transfers to the factor all risks and rewards inherent to the receivable.

Other financial assets

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

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

Cash and cash equivalents

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

Impairment of assets

Available-for-sale investments (AFS)

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

Investments in equity-accounted entities

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

Property, plant and equipment and intangible assets

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

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

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

Trade receivables

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

Other financial assets

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

Taxes

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

Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates 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 liability method, which is applied to the temporary differences between the carrying amounts 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 accounting and taxable profit.

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

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

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

Treasury shares

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

Appropriation of profit

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

Incentive plans

Equity-settled share-based payments

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

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

Cash-settled share-based payments

If the arrangement is settled in cash, the group incurs a liability measured at fair value. Until the settlement of the liability, the fair value should be measured at each reporting date and at settlement date. The changes in fair value are recognised in the income statement of the period.

Retirement benefits

Defined benefit plans

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

The provisions (or assets) recognised correspond to the present value of the obligation less the fair value of the plan's assets, which may be capped. The discount rates used to discount the obligations and calculate the resulting normative return on the assets are determined by referring to the yields of bonds issued by AA (high quality) listed companies within the main Citigroup Bond Yield USD and iBoxx EUR Corporate AA indexes.

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

Plan amendments, reductions and liquidations are immediately recognised in profit or loss. Actuarial differences and caps relating to post-employment benefit plan assets are fully recognised in shareholders' equity, net of asset management fees, without reclassification to profit or loss in a subsequent period.

Defined contribution plans

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

Provisions

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

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

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

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

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

Current and non-current liabilities

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

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

Trade payables and other liabilities are measured at amortised cost.

Derivative financial instruments

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

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

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

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

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

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

Fair value hedge

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

Cash flow hedge

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

Hedge of net investments in foreign operations

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

Items denominated in foreign currencies

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

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

Interest

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

Dividends

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

Accounting policies, changes in accounting estimates and errors/judgements

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

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

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

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

SGS

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

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

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

Lafarge

At 31 December 2014, GBL analysed two accounting issues relating to Lafarge, namely (i) the classification of the investment as an asset held for sale, in accordance with IFRS 5 - *Non-current assets held for sale and discontinued operations* and (ii) the need to carry out an impairment reversal test.

- Regarding the investment's classification, GBL believes that the criteria set by IFRS 5 have not been met and has therefore maintained the Lafarge investment's classification in "Investments in associates". The merger with Holcim is in fact subject to substantial conditions precedent that prevent GBL from assuming that the merger is highly likely in the next 12 months. GBL will only consider the transaction to be highly likely (i.e. likely to be completed within 12 months) after a potential success of the offer.
- Following the rise in the Lafarge share price in 2014 (from EUR 54.5/share at 31 December 2013 to EUR 58.1/share at 31 December 2014), GBL considered applying the IFRS provisions regarding the reversal of prior impairment losses on this investment equity-accounted in accordance with IAS 28 (see Note 3). Given these circumstances, GBL applied the 30% threshold to judge the "significant" nature of the increase in value over the period.

This percentage is identical to the one used to infer a significant decline in the fair value of an investment and lead to the recognition of an impairment. Given the change over the year, i.e. + 6.6%, GBL therefore concluded that there was no evidence of the existence of an impairment reversal indicator and did not therefore carry out an impairment reversal test based on a quantitative indicator at 31 December 2014. GBL also believes that there were no qualitative indicators likely to alter this opinion at the annual reporting date.

Exchange rates used

	2014	2013	2012
Closing rate			
US Dollar	**1.21**	1.38	1.32
Swiss franc	**1.20**	1.23	1.21
Average rate			
US Dollar	**1.33**	1.33	1.29
Swiss franc	**-**	-	-

Presentation of the consolidated financial statements

The consolidated statement of comprehensive income separately presents:

- **Investing activities**
  Components of income resulting from investing activities, which includes the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes Financial Pillar activities such as the PAI Europe III, Sagard, Kartesia and Mérieux Participations investment funds, the Ergon Capital Partners companies, as well as the profit (loss) of operating associates (Lafarge) and non-consolidated operating companies (Total, GDF SUEZ, etc.); and
- **Consolidated operating activities**
  Components of income from consolidated operating activities, i.e. from consolidated operating companies (De Boeck, ELITech, Visionnaire, Sausalitos and Benito groups, as well as Imerys).

Scope of consolidation, associates and changes in group structure

Fully consolidated subsidiaries

		Interest and voting rights (in %)			
Name	**Registered office**	**2014**	**2013**	**2012**	**Main activity**
Belgian Securities B.V.	Amsterdam	**100.0**	100.0	100.0	Holding
Brussels Securities S.A.	Brussels	**100.0**	100.0	100.0	Holding
Cofinergy S.A. (formerly GBL Treasury Center S.A.)	Brussels	**100.0**	100.0	100.0	Holding
GBL Treasury Center S.A.	Brussels	**100.0**	-	-	Holding
Sagerpar S.A.	Brussels	**100.0**	100.0	100.0	Holding
LTI One S.A.	Isnes	**100.0**	100.0	-	Holding
LTI Two S.A.	Isnes	**100.0**	-	-	Holding
GBL Verwaltung GmbH (in liquidation)	Gütersloh	**100.0**	100.0	100.0	Holding
GBL Verwaltung S.A.	Luxemburg	**100.0**	100.0	100.0	Holding
Immobilière rue de Namur S.à r.l.	Luxemburg	**-**	100.0	100.0	Real Estate
GBL Energy S.à r.l.	Luxemburg	**100.0**	100.0	100.0	Holding
GBL R S.à r.l.	Luxemourg	**100.0**	100.0	100.0	Holding
Serena S.à r.l.	Luxemburg	**100.0**	100.0	-	Holding
GBL Overseas Finance N.V. (in liquidation)	Willemstad	**100.0**	100.0	100.0	Holding
GBL Investments Limited	Dublin	**100.0**	100.0	100.0	Holding
Imerys S.A. (and subsidiaries)	Paris	**56.6**	56.3	57.0	Operational
Sienna Capital S.à r.l.	Luxemburg	**100.0**	100.0	-	Financial Pillar
Ergon Capital Partners III S.A.	Brussels	**100.0**	100.0	100.0	Financial Pillar
E.V.E. S.A.	Luxemburg	**100.0**	100.0	100.0	Holding
EVONG S.A.	Luxemburg	**74.3**	73.0	75.1	Holding
ELITech group S.A.S. (and subsidiaries)	Puteaux	**64.4**	61.4	60.2	Operational
Publihold S.A.	Brussels	**92.0**	92.0	92.0	Holding
Editis Belgium S.A. (De Boeck group and subsidiaries)	Brussels	**100.0**	100.0	100.0	Operational
E.V.U. S.A.	Luxemburg	**100.0**	100.0	100.0	Holding
Urbe Group S.A.	Luxemburg	**100.0**	100.0	100.0	Holding
Benito Artis S.L. (and subsidiaries)	Barcelona	**99.4**	84.6	84.6	Operational
Egerton S.A.	Luxemburg	**98.2**	-	-	Holding
E.V.S. S.A.	Luxemburg	**100.0**	-	-	Holding
Frisco Bay Holding GmbH (group Sausalitos and subsidiaries)	Munich	**77.2**	-	-	Operational

The percentage of voting rights is identical to the percentage interest with the exception of Imerys, for which the voting rights are 71.9%. An incentive plan has also been granted to the management of Ergon Capital Partners III ("ECP III"), covering 16.7% of the shares.

Associates

Percentage		Kartesia Management S.A. (formerly Kartesia GP S.A.)	Kartesia Credit Opportunities I S.C.A.	Lafarge S.A.	Ergon Capital Partners S.A.	Ergon Capital Partners II S.A.	IPE S.R.L.	Mérieux Participations II S.A.S.
Office		Luxemburg	Luxemburg	Paris	Brussels	Brussels	Bologne	Lyon
Activity		Financial Pillar	Financial Pillar	Building materials	Financial Pillar	Financial Pillar	Luxury home furnishing	Financial Pillar
Participations								
2014	**Interest**	**40.0**	**39.1**	**21.1**	**43.0**	**42.4**	**65.6**	**37.8**
	Voting rights	**40.0**	**39.1**	**29.3**	**43.0**	**42.4**	**65.6**	**37.8**
	Consolidation	**40.0**	**39.1**	**21.1**	**43.0**	**42.4**	**65.6**	**37.8**
2013	Interest	40.0	66.1	21.0	43.0	42.4	-	-
	Voting rights	40.0	66.1	27.2	43.0	42.4	-	-
	Consolidation	40.0	66.1	21.0	43.0	42.4	-	-
2012	Interest	-	-	21.0	43.0	42.4	-	-
	Voting rights	-	-	27.4	43.0	42.4	-	-
	Consolidation	-	-	21.0	43.0	42.4	-	-

In the rest of the notes, Ergon Capital Partners and Ergon Capital Partners II have been referred together under the name “ECP I & II”, while the name “ECP” refers to these two companies referred to above and Ergon Capital Partners III. Similarly, the Kartesia entities will be referred to as “Kartesia”.

The group has analysed the accounting treatment to be applied to the recognition of its investment in I.P.E. S.R.L and has concluded that it only has a significant influence despite its 65.6% interest, based on the existence of a shareholders’ agreement.

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

Changes in group structure

The most significant changes in group structure in 2014 are described below.

Financial Pillar

On 16 April 2014, Ergon Capital Partners III acquired a 65.6% stake in Italian company Vision S.R.L., which wholly owns I.P.E. S.R.L., an Italian leading supplier of luxury home furnishing solutions operating under the trade name Visionnaire. I.P.E. S.R.L. subsequently absorbed Italian Vision S.R.L. The group’s balance sheet at 30 April 2014 was used as the opening balance sheet. The goodwill generated in I.P.E. S.R.L.’s accounts after acquisition accounting was EUR 49 million and the cash disposed of during this acquisition amounted to EUR 34 million. This acquisition contributed EUR 1 million to the Group’s net income for the year.

On 15 July 2014, Ergon Capital Partners III also acquired 77.2% of Frisco Bay Holding GmbH (Sausalitos group), a chain of restaurants in Germany that combines an original concept with fast growth. The group’s balance sheet at 30 June 2014 was used as the opening balance sheet. The goodwill generated after acquisition accounting was EUR 14 million and the net cash disposed of during this acquisition amounted to EUR 35 million. This acquisition contributed EUR 19 million to the Group’s turnover and EUR - 1 million to its net income for the year.

Notes

GBL

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

1. Segment information

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

In conformity with IFRS 8, the group has identified three segments:

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

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

1.1. Segment information - Consolidated income statement of comprehensive income

For the period ended 31 December 2014

In EUR million	Holding	Imerys	Financial Pillar	Total
Share of profit (loss) of associates	30.1	-	42.4	72.5
Net dividends from investments	316.5	-	-	316.5
Other operating income (expenses) from investing activities	(29.5)	-	(7.7)	(37.2)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	479.8	-	16.0	495.8
Financial income (expenses) from investing activities	(116.5)	-	(7.1)	(123.6)
Profit (loss) from investing activities	**680.4**	**-**	**43.6**	**724.0**
Turnover	-	3,688.2	230.6	3,918.8
Raw materials and consumables	-	(1,199.4)	(84.2)	(1,283.6)
Employee expenses	-	(746.4)	(59.8)	(806.2)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(212.0)	(21.2)	(233.2)
Other operating income (expenses) from operating activities	-	(1,094.7)	(59.7)	(1,154.4)
Financial income (expenses) from operating activities	-	(45.1)	(5.9)	(51.0)
Profit (loss) from consolidated operating activities	**-**	**390.6**	**(0.2)**	**390.4**
Income taxes	**-**	**(117.3)**	**(4.0)**	**(121.3)**
Consolidated profit (loss) for the year	**680.4**	**273.3**	**39.4**	**993.1**
Attributable to the owners of the Company	**680.4**	**153.7**	**41.2**	**875.3**

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

In EUR million	Holding	Imerys	Financial Pillar	Total
Share of profit (loss) of associates and joint ventures	30.1	2.7	42.8	**75.6**
Depreciation/amortisation of property, plant, equipment and intangible assets	(1.6)	(212.0)	(21.2)	**(234.8)**
Impairment of non-current assets	(3.3)	(36.6)	(8.4)	**(48.3)**

For the year ended 31 December 2013

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

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

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

For the year ended 31 December 2012

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

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

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

1.2. Segment information - consolidated balance sheet

Consolidated balance sheet at 31 December 2014

In EUR million	Holding	Imerys	Financial Pillar	Total
Non-current assets	**11,839.9**	**3,341.5**	**526.0**	**15,707.4**
Intangible assets	-	78.3	124.2	202.5
Goodwill	-	1,106.8	75.0	1,181.8
Property, plant and equipment	14.6	1,962.9	30.8	2,008.3
Investments	11,825.3	86.7	266.7	12,178.7
Investments in associates	*3,255.9*	*83.3*	*173.8*	*3,513.0*
Available-for-sale investments	*8,569.4*	*3.4*	*92.9*	*8,665.7*
Other non-current assets	-	72.1	22.4	94.5
Deferred tax assets	-	34.7	6.9	41.6
Current assets	**1,735.8**	**2,080.9**	**160.7**	**3,977.4**
Inventories	-	670.0	27.8	697.8
Trade receivables	-	538.8	54.2	593.0
Trading financial assets	805.2	24.0	-	829.2
Cash and cash equivalents	741.3	656.4	23.1	1,420.8
Other current assets	189.3	191.7	55.6	436.6
Total assets	**13,575.7**	**5,422.4**	**686.7**	**19,684.8**
Non-current liabilities	**1,969.2**	**2,121.6**	**146.1**	**4,236.9**
Financial liabilities	1,770.4	1,494.3	107.2	3,371.9
Provisions	0.5	258.4	3.1	262.0
Pensions and post-employment benefits	20.3	306.5	3.2	330.0
Other non-current liabilities	175.7	19.3	0.9	195.9
Deferred tax liabilities	2.3	43.1	31.7	77.1
Current liabilities	**177.9**	**830.3**	**155.5**	**1,163.7**
Financial liabilities	58.2	68.8	80.4	207.4
Trade payables	1.8	411.9	36.0	449.7
Provisions	-	24.3	-	24.3
Tax liabilities	48.4	3.0	11.8	63.2
Other current liabilities	69.5	322.3	27.3	419.1
Total liabilities	**2,147.1**	**2,951.9**	**301.6**	**5,400.6**

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

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

In EUR million	Holding	Imerys	Financial Pillar	Total
Capital expenditure	1.1	241.3	23.5	**265.9**

Consolidated balance sheet at 31 December 2013

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

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

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

In EUR million	Holding	Imerys	Financial Pillar	Total
Capital expenditure	12.2	252.7	14.6	**279.5**

Consolidated balance sheet at 31 December 2012

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

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

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

In EUR million	Holding	Imerys	Financial Pillar	Total
Capital expenditure	5.9	266.3	12.2	**284.4**

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

In EUR million	2014	2013	2012
Turnover			
Belgium	**114.2**	104.1	104.8
Other European countries	**1,865.4**	1,951.3	2,013.0
North America	**974.7**	907.8	921.3
Other	**964.5**	941.3	1,038.7
Total	**3,918.8**	**3,904.5**	**4,077.8**
Non-current assets (1)			
Belgium	**174.1**	175.3	162.7
Europe	**1,328.1**	1,258.5	1,420.7
North America	**1,089.0**	954.1	713.8
Other	**801.4**	767.6	843.8
Total	**3,392.6**	**3,155.5**	**3,141.0**

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

2. Associates

2.1. Share of profit (loss)

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

Dividends received

In EUR million	2014	2013	2012
Lafarge	**60.5**	60.5	30.2
ECP II	**27.1**	-	-
Other	**1.6**	2.0	2.5
Total	**89.2**	**62.5**	**32.7**

Profit (loss) of associates

In EUR million	2014	2013	2012
Lafarge	**143.0**	601.0	365.0
ECP I & II	**101.0**	26.5	(16.7)
Kartesia	**(1.1)**	(2.2)	-
I.P.E.	**0.9**	-	-
Associates related to consolidated operating activities	**3.1**	6.7	1.5
Total	**246.9**	632.0	349.8

Details concerning the change in the profit (loss) of associates are set out in the consolidated earnings analysis on page 20, as well as in the section of the Annual Report dealing with investments.

GBL's share

In EUR million	2014	2013	2012
Lafarge	**30.1**	126.1	76.6
ECP I & II	**42.8**	11.2	(7.1)
Kartesia	**(0.4)**	(1.5)	-
Share of profit (loss) of associates – investing activities	**72.5**	135.8	**69.5**
Associates related to consolidated operating activities (shown under "Other operating income (expenses)")	**3.1**	5.6	**1.5**
Total	**75.6**	**141.4**	**71.0**

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

2014

Lafarge

Lafarge's net income (group's share) amounted to EUR 143 million, compared with EUR 601 million in 2013. Despite a return to organic growth, net capital gains on disposals (EUR 292 million, stable over the year) and a fall in financial and restructuring expenses, the net income, group's share, fell in 2014, mostly due to non-recurring negative items such as asset impairments (EUR 385 million) and merger costs (EUR 126 million).

Based on a 21.1% shareholding, Lafarge contributed EUR 30 million to GBL's net income in 2014, compared with EUR 126 million in 2013.

ECP I & II

ECP I & II's contribution to GBL's net income was EUR 43 million in 2014 and mainly consists of the net capital gains on disposals of the investments in Zellbios (EUR 25 million, attributable to GBL) and in Corialis (EUR 19 million, attributable to GBL).

Kartesia

Kartesia's contribution was not material in 2014.

2013

Lafarge

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

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

ECP I & II

The contribution of ECP I & II to GBL's net income amounted to EUR 11 million in 2013, mainly due to the significant rise in the market value of Corialis, an asset held by ECP II.

Kartesia

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

2012

Lafarge

Lafarge's net income (group's share) amounted to EUR 365 million, compared with EUR 593 million last year, given the effects related to impairment losses on Greek assets and restructuring expenses recognised for the period in relation to the cost reduction programme, for a total of EUR 406 million (before tax). In 2011, this group was favourably impacted by a non-recurring net gain of EUR 466 million primarily due to the gain on the disposal of its Gypsum activities in Europe, Latin America, Asia and Australia, partially offset by EUR 285 million in impairment losses on goodwill, mainly concerning Greece.

ECP I & II

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

2.2. Value of investments (equity method)

In EUR million	Lafarge	ECP I & II	Kartesia	Mérieux Participations II	I.P.E.	Other	Total
At 31 December 2011	**3,362.4**	**95.4**	**-**	**-**	**-**	**84.4**	**3,542.2**
Investment	-	2.4	-	-	-	0.5	2.9
Profit (loss) for the year	76.6	(7.1)	-	-	-	1.5	71.0
Distribution	(30.2)	-	-	-	-	(2.5)	(32.7)
Foreign currency translation adjustments	(92.2)	-	-	-	-	-	(92.2)
Change in revaluation reserves/hedging	-	-	-	-	-	-	-
Actuarial gains (losses)	(37.0)	-	-	-	-	-	(37.0)
Other	11.2	-	-	-	-	1.4	12.6
At 31 December 2012	**3,290.8**	**90.7**	**-**	**-**	**-**	**85.3**	**3,466.8**
Investment	-	1.2	15.2	-	-	0.1	16.5
Profit (loss) for the year	126.1	11.2	(1.5)	-	-	5.6	141.4
Distribution	(60.5)	-	-	-	-	(2.0)	(62.5)
Foreign currency translation adjustments	(329.5)	-	-	-	-	-	(329.5)
Change in revaluation reserves/hedging	1.5	-	-	-	-	-	1.5
Actuarial gains (losses)	7.6	-	-	-	-	-	7.6
Other	18.8	-	-	-	-	(3.6)	15.2
At 31 December 2013	**3,054.8**	**103.1**	**13.7**	**-**	**-**	**85.4**	**3,257.0**
Investment	12.0	(36.1)	37.7	5.1	33.7	-	52.4
Profit (loss) for the year	30.1	42.8	(0.4)	-	0.5	2.6	75.6
Distribution	(60.5)	(27.1)	-	-	-	(1.6)	(89.2)
Foreign currency translation adjustments	230.5	-	-	-	-	-	230.5
Change in revaluation reserves/hedging	(3.4)	-	-	-	-	-	(3.4)
Actuarial gains (losses)	(3.6)	-	-	-	-	-	(3.6)
Other	(4.0)	-	0.8	-	-	(3.1)	(6.3)
At 31 December 2014	**3,255.9**	**82.7**	**51.8**	**5.1**	**34.2**	**83.3**	**3,513.0**
Of which: Holding	3,255.9	-	-	-	-	-	3,255.9
Imerys	-	-	-	-	-	83.3	83.3
Financial Pillar	-	82.7	51.8	5.1	34.2	-	173.8

The market value of the investment in Lafarge at 31 December 2014 stood at EUR 3,518 million (EUR 3,285 million at 31 December 2013). The other equity-accounted entities are not listed.

An impairment test was performed on the investment in Lafarge at year-end 2012 and indicated no justification for further impairment of this investment, whose consolidated carrying amount at 31 December 2012 was EUR 54.6 per share.

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

Valuation assumptions		Sensitivity to assumptions	Change	Impact on the value in use in EUR/share
Discount rate	7.3% – 7.8%	Discount rate	+ 0.25% - 0.25%	- 5 + 6
Long-term growth rate	1.0% – 2.0%	Long-term growth rate	- 1.0%	- 11

At 31 December 2014 and 2013, Lafarge's stock market value was higher than its consolidated carrying amount. No objective indicators of impairment were identified. As a result, no impairment tests were conducted at these reporting dates. As there was no significant increase in the investment's value over the period, no impairment reversal tests were performed either at these reporting dates.

2.3. Other information on investments in equity-accounted entities

Aggregated financial information of the main equity-accounted entities

The tables below present a summary of the financial information regarding Lafarge, a significant group associate, and the other smaller associate entities. This summary represents the amounts included in the companies' financial statements prepared in accordance with IFRS.

In EUR million	Lafarge	Other associated companies	Total
At 31 December 2014			
Non-current assets	28,933.0	620.4	29,553.4
Current assets	5,871.0	279.1	6,150.1
Non-current liabilities	12,099.0	211.3	12,310.3
Current liabilities	5,416.0	159.5	5,575.5
Non-controlling interests	1,836.0	69.0	1,905.0
Shareholder's equity (group's share)	**15,453.0**	**459.7**	**15,912.7**
Ownership interest in capital	21.1%	n.r.	n.r.
Share in equity	3,255.9	251.9	3,507.8
Goodwill	-	5.2	5.2
Carrying amount per 31 December 2014	**3,255.9**	**257.1**	**3,513.0**
Turnover	12,843.0	249.0	13,092.0
Result from continuing operations	274.0	108.2	382.2
Result after taxes from discontinued operations	-	-	-
Net result of the year (including non-controlling interests)	**274.0**	**108.2**	**382.2**
Net result of the year (group's share)	**143.0**	**103.9**	**246.9**
Other comprehensive income (loss)	**1,175.0**	**-**	**1,175.0**
Total comprehensive income (loss) for the year	**1,449.0**	**108.2**	**1,557.2**
Dividends received during the period	60.5	28.7	89.2
Share of the group in the profit (loss) for the year	**30.1**	**45.5**	**75.6**

In EUR million	Lafarge	Other associated companies	Total
At 31 December 2013			
Non-current assets	28,447.0	493.0	28,940.0
Current assets	6,786.0	141.6	6,927.6
Non-current liabilities	13,156.0	143.2	13,299.2
Current liabilities	5,792.0	98.9	5,890.9
Non-controlling interests	1,730.0	64.6	1,794.6
Shareholder's equity (group's share)	**14,555.0**	**327.9**	**14,882.9**
Ownership interest in capital	21.0%	n.r.	n.r.
Share in capital	3,054.8	197.4	3,252.2
Goodwill	-	4.8	4.8
Carrying amount per 31 December 2013	**3,054.8**	**202.2**	**3,257.0**
Turnover	13,091.0	202.6	13,293.6
Result from continuing operations	707.0	35.3	742.3
Result after taxes from discontinued operations	46.0	-	46.0
Net result for the year (including non-controlling interests)	**753.0**	**35.3**	**788.3**
Net result for the year (group's share)	**601.0**	**31.0**	**632.0**
Other comprehensive income (loss)	**(1,660.0)**	**-**	**(1,660.0)**
Total comprehensive income (loss) for the year	**(907.0)**	**35.3**	**(871.7)**
Dividends received during the period	60.5	2.0	62.5
Share of the group in the profit (loss) for the year	**126.1**	**15.3**	**141.4**
At 31 December 2012 (1)			
Non-current assets	29,301.0	425.9	29,726.9
Current assets	8,695.0	93.7	8,788.7
Non-current liabilities	14,121.0	110.6	14,231.6
Current liabilities	6,341.0	64.1	6,405.1
Non-controlling interests	1,868.0	65.5	1,933.5
Shareholder's equity (group's share)	**15,666.0**	**279.4**	**15,945.4**
Ownership interest in capital	21.0%	n.r.	n.r.
Share in capital	3,290.8	170.9	3,461.7
Goodwill	-	5.1	5.1
Carrying amount per 31 December 2012	**3,290.8**	**176.0**	**3,466.8**
Turnover	15,816.0	144.0	15,960.0
Result from continuing operations	538.0	(14.5)	523.5
Result after taxes from discontinued operations	16.0	-	16.0
Net result for the year (including non-controlling interests)	**554.0**	**(14.5)**	**539.5**
Net result for the year (group's share)	**365.0**	**(15.2)**	**349.8**
Other comprehensive income (loss)	**(666.0)**	**-**	**(666.0)**
Total comprehensive income (loss) for the year	**(112.0)**	**(14.5)**	**(126.5)**
Dividends received during the period	30.2	2.5	32.7
Share of the group in the profit (loss) for the year	**76.6**	**(5.6)**	**71.0**

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

3.1. Net dividends

In EUR million	2014	2013	2012
Total	**154.4**	189.2	200.6
SGS	**62.3**	-	-
GDF SUEZ	**54.4**	117.0	175.8
Pernod Ricard	**32.6**	32.6	31.4
Umicore	**9.8**	4.0	1.2
Suez Environnement	**2.9**	22.8	22.8
Other	**0.1**	2.4	4.6
Total	**316.5**	**368.0**	**436.4**

(1) The figures of Lafarge relating to the income statement have not been restated in accordance with IFRS 11 - *Joint Arrangements*. These are not available

In 2014, GBL recorded EUR 317 million of dividends (EUR 368 million in 2013).

This EUR 51 million decrease mainly reflects the fall in the dividends received from the investments partially disposed since last year (Total, GDF SUEZ, Suez Environnement and Iberdrola). This effect is only partly offset by the receiving of the annual dividend from SGS for the first time and the higher dividend contribution from Umicore following GBL's increasing of its stake in this holding.

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

In EUR million	2014	2013	2012
Impairment losses on available-for-sale securities	**(11.3)**	**(69.0)**	**(778.3)**
GDF SUEZ	**-**	(65.1)	(758.3)
Iberdrola	**-**	-	(15.6)
Financial Pillar	**(8.0)**	(2.7)	(4.4)
Other	**(3.3)**	(1.2)	-
Gains on available-for-sale securities	**505.5**	**259.6**	**472.3**
Arkema	**-**	-	220.8
Pernod Ricard	**-**	-	239.7
Total	**335.1**	174.0	-
GDF SUEZ	**-**	78.0	-
Suez Environnement	**145.3**	-	-
Financial Pillar	**22.4**	1.4	0.9
Other	**2.7**	6.2	10.9
Other	**1.6**	**1.6**	**(17.9)**
Total	**495.8**	**192.2**	**(323.9)**

Impairment losses on available-for-sale securities

In 2014, GBL recognised an impairment loss of EUR 8 million in relation to the Sagard funds.

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

Gains on available-for-sale securities

This item includes the income from the sales of 0.6% of Total for EUR 335 million and 5.9% of Suez Environnement following the early conversions of exchangeable bonds for EUR 145 million (corresponding to the recycling of the revaluation reserves for the shares sold, calculated on the basis of the market price of the Suez Environnement share before delivery of the shares), the capital gain on the disposal of Corialis by Sagard II and of the residual stake in Iberdrola for EUR 3 million.

In 2013, the capital gains on disposals mainly consisted of EUR 174 million and EUR 78 million linked to the sale of Total and GDF SUEZ shares respectively.

In 2012, this item mainly consisted of the net gains on the sale of the investment in Arkema and a 2.3% stake in Pernod Ricard for EUR 221 million and EUR 240 million respectively.

Other

In 2012, an impairment loss was recognised in accordance with IFRS on an investment held by the Ergon Capital Partners III fund (EUR - 16 million).

3.3. Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date.

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

Changes in the fair value of investments are recognised in the revaluation reserves (see Note 3.4.).

In EUR million	Total	SGS	GDF SUEZ	Suez Environ-nement	Pernod Ricard	Umicore	Arkema	Funds	Other	Total fair value
At 31 December 2011	**3,710.7**	**-**	**2,474.9**	**311.5**	**1,869.8**	**39.1**	**339.0**	**52.0**	**76.7**	**8,873.7**
Funds' profit (loss)	-	-	-	-	-	-	-	(0.6)	-	(0.6)
Acquisitions	-	-	-	-	-	-	-	27.5	-	27.5
Disposals/Reimbursements	-	-	-	-	(378.5)	(29.5)	(210.9)	(2.1)	(4.8)	(625.8)
Change in revaluation reserves	(47.7)	-	108.5	7.3	126.1	1.6	(128.1)	(0.8)	6.4	73.3
Impairment (losses) reversals	-	-	(758.3)	-	122.0	-	-	(4.2)	(12.8)	(653.3)
Other	1.6	-	-	-	-	-	-	-	(0.4)	1.2
At 31 December 2012	**3,664.6**	**-**	**1,825.1**	**318.8**	**1,739.4**	**11.2**	**-**	**71.8**	**65.1**	**7,696.0**
Funds' profit (loss)	-	-	-	-	-	-	-	(1.2)	-	(1.2)
Acquisitions	-	2,007.9	-	-	-	223.2	-	34.9	-	2,266.0
Disposals/Reimbursements	(185.5)	-	(1,378.0)	-	-	-	-	(2.5)	(79.6)	(1,645.6)
Change in revaluation reserves	343.0	(46.2)	113.5	137.1	(92.1)	(6.2)	-	0.7	(2.5)	447.3
Impairment (losses) reversals	-	-	374.1	-	-	-	-	(2.7)	48.9	420.3
Other	(4.1)	-	-	-	-	-	-	-	(1.1)	(5.2)
At 31 December 2013	**3,818.0**	**1,961.7**	**934.7**	**455.9**	**1,647.3**	**228.2**	**-**	**101.0**	**30.8**	**9,177.6**
Funds' profit (loss)	-	-	-	-	-	-	-	15.5	-	15.5
Acquisitions	-	-	-	-	-	243.7	-	14.2	89.4	347.3
Disposals/Reimbursements	(316.0)	-	-	(294.8)	-	-	-	(45.5)	(47.1)	(703.4)
Change in revaluation reserves	(444.5)	33.6	127.6	(86.7)	188.0	(8.3)	-	8.2	(8.0)	(190.1)
Impairment (losses) reversals	-	-	-	-	-	-	-	(2.3)	29.0	26.7
Other	(5.8)	-	-	-	-	-	-	(1.4)	(0.7)	(7.9)
At 31 December 2014	**3,051.7**	**1,995.3**	**1,062.3**	**74.4**	**1,835.3**	**463.6**	**-**	**89.7**	**93.4**	**8,665.7**
Of which: Holding	3,051.7	1,995.3	1,062.3	74.4	1,835.3	463.6	-	-	86.8	8,569.4
Imerys	-	-	-	-	-	-	-	-	3.4	3.4
Financial Pillar	-	-	-	-	-	-	-	89.7	3.2	92.9

3.4. Revaluation reserves

In EUR million	Total	SGS	GDF SUEZ	Suez Environ-nement	Pernod Ricard	Umicore	Arkema	Funds	Other	Total
At 31 December 2011	**1,540.0**	**-**	**(108.5)**	**(34.2)**	**790.4**	**1.3**	**128.1**	**1.7**	**(81.3)**	**2,237.5**
Change resulting from the change in fair value	(47.7)	-	(649.8)	7.3	312.1[1]	2.6	-	-	(6.4)	(381.9)
Transfers to profit (loss) (disposal/impairment)	-	-	758.3	-	(187.8)	(1.0)	(128.1)	(0.8)	12.8	453.4
At 31 December 2012	**1,492.3**	**-**	**-**	**(26.9)**	**914.7**	**2.9**	**-**	**0.9**	**(74.9)**	**2,309.0**
Change resulting from the change in fair value	473.3	(46.2)	48.4	136.7[1]	(91.7)[1]	(6.3)	-	1.5	2.1	517.8
Transfers to profit (loss) (disposal/impairment)	(130.3)	-	65.1	-	-	-	-	(0.8)	(4.5)	(70.5)
At 31 December 2013	**1,835.3**	**(46.2)**	**113.5**	**109.8**	**823.0**	**(3.4)**	**-**	**1.6**	**(77.3)**	**2,756.3**
Change resulting from the change in fair value	(100.2)	33.6	127.6	58.9[1]	187.2[1]	(8.3)	-	8.2	-	307.0
Transfers to profit (loss) (disposal/impairment)	(344.3)	-	-	(145.3)	-	-	-	-	(8.0)	(497.6)
At 31 December 2014	**1,390.8**	**(12.6)**	**241.1**	**23.4**	**1,010.2**	**(11.7)**	**-**	**9.8**	**(85.3)**	**2,565.7**

The changes in the fair value of available-for-sale investments (described in section 3.3.) are shown in the table above. The "Other" heading mainly covers GBL's share of the changes in the revaluation reserves of associates (primarily Lafarge).

4. Other operating income (expenses) and employee expenses

4.1. Other operating income (expenses)

In EUR million	2014	2013	2012
Miscellaneous goods and services	**(25.0)**	(29.5)	(24.2)
Employee expenses	**(12.7)**	(10.1)	(6.8)
Depreciation and amortisation	**(1.6)**	(1.5)	(0.3)
Other operating expenses	**(0.3)**	(1.1)	(1.3)
Other operating income	**2.4**	4.5	4.7
Other operating income (expenses) - investing activities	**(37.2)**	**(37.7)**	**(27.9)**
Transport costs	**(470.3)**	(459.4)	(474.1)
Subcontracting costs	**(113.5)**	(108.2)	(114.1)
Operating leases	**(74.0)**	(69.0)	(70.6)
Fees	**(89.4)**	(75.1)	(81.3)
Various taxes	**(49.1)**	(51.9)	(52.9)
Other operating expenses	**(412.1)**	(407.4)	(411.6)
Other operating income	**50.9**	54.1	129.2
Share of profit (loss) of associates belonging to consolidated operating activities	**3.1**	5.6	1.5
Other operating income (expenses) - operating activities	**(1,154.4)**	**(1,111.3)**	**(1,073.9)**

Other operating expenses related to operating activities mainly consist of Imerys' maintenance and repair expenses (EUR 104 million, EUR 101 million and EUR 101 million in 2014, 2013 and 2012 respectively), restructuring expenses (EUR 90 million, EUR 82 million and EUR 33 million in 2014, 2013 and 2012) and research and development costs (EUR 21 million, EUR 20 million and EUR 15 million in 2014, 2013 and 2012 respectively). Other operating income mainly consisted of gains on disposals of property, plant and equipment in the amount of EUR 79 million in 2012.

(1) Including a tax impact of EUR - 1.8 million in respect of Pernod Ricard in 2012, EUR 0.4 million and EUR - 0.4 million in respect of Pernod Ricard and Suez Environnement in 2013 and EUR - 0.8 million and EUR 0.3 million in respect of Pernod Ricard and Suez Environnement in 2014

4.2. Employee expenses

In EUR million	2014	2013	2012
Remuneration	**(8.2)**	(6.7)	(4.6)
Social security contributions	**(1.3)**	(1.2)	(1.1)
Contributions to pension plans	**(0.9)**	(1.0)	(0.4)
Other	**(2.3)**	(1.2)	(0.7)
Total employee expenses - investing activities	**(12.7)**	**(10.1)**	**(6.8)**
Remuneration	**(647.3)**	(630.5)	(647.3)
Social security contributions	**(129.7)**	(134.3)	(141.1)
Contributions to pension plans	**(20.6)**	(30.6)	(42.3)
Other	**(8.6)**	(11.7)	(8.6)
Total employee expenses - consolidated operating activities	**(806.2)**	**(807.1)**	**(839.3)**

Remuneration for GBL Directors and contributions to their pension plans are shown under "Services and other goods", section 4.1.

5. Financial income (expenses)

In EUR million	2014	2013	2012
Interest income on cash and cash equivalents and non-current assets	**15.1**	10.8	13.4
Interest expense on financial liabilities	**(71.4)**	(57.0)	(43.7)
Gains (losses) on trading securities and derivatives	**(59.0)**	(114.6)	5.2
Other financial income (expenses)	**(8.3)**	(8.7)	(21.5)
Financial income (expenses) - investing activities	**(123.6)**	**(169.5)**	**(46.6)**
Interest income on cash and cash equivalents and non-current assets	**7.5**	4.9	2.0
Interest expense on financial liabilities	**(55.2)**	(58.5)	(68.7)
Gains (losses) on trading securities and derivatives	**3.8**	4.1	1.6
Other financial expenses	**(7.1)**	(10.5)	(12.9)
Financial income (expenses) - operating activities	**(51.0)**	**(60.0)**	**(78.0)**

Interest income (expenses) related to investing activities represent a net expense of EUR - 124 million (EUR - 170 million in 2013). They mainly consist of EUR - 97 millions from the impact of the mark to market valuation of the derivative component associated with bonds exchangeable for shares (Suez Environnement and GDF SUEZ) and convertible GBL bonds (EUR -129 million in 2013). The (non-monetary) expense of EUR 97 million reflects the change in the value of the call options on underlying securities implicitly contained in the exchangeable and convertible bonds issued by GBL in 2012 and 2013.

In 2014, GBL received requests for the early conversion of Suez Environnement exchangeable bonds maturing in September 2015. Following these notifications, GBL delivered 29.9 million Suez Environnement shares, mostly before the ex-dividend date. These conversions resulted in a EUR - 4 million financial expense (including a EUR 104 million writedown of the value of the implied derivative relating to the converted portion), a EUR - 98 million expense from the difference between the exchange price (EUR 11.45 per share) and the market price on the last reporting date before conversion and a EUR - 10 million non-recurring impairment loss to align the present value of the debt connected with the bonds, without the derivative component, net of borrowing costs, with the redemption value).

In 2012, other financial income (expenses) from investing activities primarily include a penalty for the early repayment of a credit line (EUR - 17 million).

Financial income (expenses) from consolidated operating activities essentially resulted from interest expenses on Imerys' debt of EUR 47 million (EUR 51 million in 2013).

6. Turnover

In EUR million	2014	2013	2012
Sales of goods	**3,370.3**	3,420.5	3,582.4
Services provided	**546.7**	484.0	492.8
Other	**1.8**	-	2.6
Total	**3,918.8**	**3,904.5**	**4,077.8**

7. Intangible assets

In EUR million	Development costs	Software	Mining rights	Patents, licences and concessions	Other	Total
Gross carrying amount						
At 31 December 2011	33.7	74.2	15.8	25.9	89.2	**238.8**
Investments	14.0	3.7	0.7	0.6	3.4	**22.4**
Changes in group structure/Business combinations	-	-	-	3.0	-	**3.0**
Transfers between categories	-	2.8	(0.3)	(0.5)	1.0	**3.0**
Disposals and retirements	-	(0.2)	-	(0.4)	(0.2)	**(0.8)**
Foreign currency translation adjustments	-	(0.6)	0.4	0.1	(0.2)	**(0.3)**
Other	0.4	(3.0)	-	30.3	(2.7)	**25.0**
At 31 December 2012	48.1	76.9	16.6	59.0	90.5	**291.1**
Investments	14.6	2.6	0.2	0.4	13.1	**30.9**
Changes in group structure/Business combinations	-	0.1	-	-	-	**0.1**
Transfers between categories	2.2	0.9	-	(0.4)	14.4	**17.1**
Disposals and retirements	-	(1.5)	-	(0.1)	(0.1)	**(1.7)**
Foreign currency translation adjustments	-	(2.1)	(2.8)	(0.3)	(2.4)	**(7.6)**
Other	-	2.7	-	(0.2)	(2.0)	**0.5**
At 31 December 2013	64.9	79.6	14.0	58.4	113.5	**330.4**
Investments	12.5	3.8	0.2	9.1	2.4	**28.0**
Changes in group structure/Business combinations	-	0.1	-	-	33.0	**33.1**
Transfers between categories	-	12.3	-	0.1	(11.3)	**1.1**
Disposals and retirements	-	(0.8)	-	(0.1)	(0.5)	**(1.4)**
Foreign currency translation adjustments	0.8	5.6	0.9	0.5	4.5	**12.3**
Other	(3.8)	0.3	-	1.4	0.1	**(2.0)**
At 31 December 2014	**74.4**	**100.9**	**15.1**	**69.4**	**141.7**	**401.5**
Cumulated amortisation						
At 31 December 2011	(15.0)	(67.4)	(1.4)	(11.6)	(33.8)	**(129.2)**
Amortisation	(3.3)	(4.6)	(0.4)	(5.9)	(6.5)	**(20.7)**
Impairment (losses) reversals	-	-	-	(0.1)	(0.4)	**(0.5)**
Transfers between categories	-	0.4	0.2	0.4	(1.5)	**(0.5)**
Disposals and retirements	-	0.2	-	0.4	1.6	**2.2**
Foreign currency translation adjustments	-	0.6	-	-	0.1	**0.7**
Changes in group structure/Other	(0.3)	4.2	-	-	(0.1)	**3.8**
At 31 December 2012	(18.6)	(66.6)	(1.6)	(16.8)	(40.6)	**(144.2)**
Amortisation	(4.5)	(4.2)	(0.3)	(4.0)	(7.7)	**(20.7)**
Impairment (losses) reversals	-	-	-	-	(0.1)	**(0.1)**
Transfers between categories	(1.5)	0.4	-	0.1	(0.3)	**(1.3)**
Disposals and retirements	-	1.4	-	0.1	-	**1.5**
Foreign currency translation adjustments	0.1	1.8	0.2	0.2	1.2	**3.5**
Changes in group structure/Other	-	0.2	0.1	0.1	(0.6)	**(0.2)**
At 31 December 2013	(24.5)	(67.0)	(1.6)	(20.3)	(48.1)	**(161.5)**
Amortisation	(5.6)	(5.6)	(0.3)	(4.1)	(8.2)	**(23.8)**
Impairment (losses) reversals	-	-	(0.5)	-	-	**(0.5)**
Transfers between categories	-	(0.9)	-	-	(0.3)	**(1.2)**
Disposals and retirements	-	0.8	-	0.1	0.5	**1.4**
Foreign currency translation adjustments	(0.2)	(4.0)	(0.2)	(0.3)	(2.5)	**(7.2)**
Changes in group structure/Other	(3.1)	(0.1)	-	(1.5)	(1.5)	**(6.2)**
At 31 December 2014	**(33.4)**	**(76.8)**	**(2.6)**	**(26.1)**	**(60.1)**	**(199.0)**

In EUR million	Development costs	Software	Mining rights	Patents, licences and concessions	Other	Total
Net carrying amount						
At 31 December 2012	29.5	10.3	15.0	42.2	49.9	**146.9**
At 31 December 2013	40.4	12.6	12.4	38.1	65.4	**168.9**
At 31 December 2014	**41.0**	**24.1**	**12.5**	**43.3**	**81.6**	**202.5**
Of which: Holding	-	-	-	-	-	**-**
Imerys	26.5	21.1	12.5	3.4	14.8	**78.3**
Financial Pillar	14.5	3.0	-	39.9	66.8	**124.2**

The heading "Patents, licences and concessions" includes patents and trade marks with an indefinite useful life for an amount of EUR 7 million (unchanged at 31 December 2012 and 2013).

The heading "Other" mainly consists of the trademarks and organisational concepts recognised in 2014 following the acquisition accounting of Sausalitos.

The depreciation charges for the various periods are shown under "Other operating income (expenses) from investing activities" and "Depreciation/amortisation of property, plant, equipment and intangible assets - consolidated operating activities" in the consolidated statement of comprehensive income.

Research and development costs in 2014 amounted to EUR 21 million (EUR 20 million in 2013 and EUR 15 million in 2012).

8. Goodwill

In EUR million	2014	2013	2012
Gross carrying amount			
At 1 January	**1,173.5**	1,118.0	1,120.9
Changes in group structure/Business combinations	**34.0**	112.0	35.3
Foreign currency translation adjustments	**62.4**	(44.7)	(10.9)
Subsequent value adjustments	**(3.3)**	(10.8)	(27.3)
Disposals	**-**	(0.5)	-
Other	**3.3**	(0.5)	-
At 31 December	**1,269.9**	1,173.5	1,118.0
Cumulated impairment losses			
At 1 January	**(51.7)**	(52.2)	(1.3)
Impairment losses	**(30.1)**	-	(52.0)
Foreign currency translation adjustments	**(6.3)**	-	0.7
Other	**-**	0.5	0.4
At 31 December	**(88.1)**	(51.7)	(52.2)
Net carrying amount at 31 December	**1,181.8**	**1,121.8**	**1,065.8**
Of which: Holding	**-**	-	-
Imerys	**1,106.8**	1,060.5	1,003.0
Financial Pillar	**75.0**	61.3	62.8

At 31 December 2014, this item was made up of EUR 1,107 million of goodwill generated by Imerys' various business lines and EUR 75 million of goodwill on acquisitions by ECP III (EUR 1,061 million and EUR 61 million respectively at 31 December 2013).

Imerys' definition of cash generating units (CGU) is based on the judgement of its executive management when, at the level of the smallest possible grouping of assets, the following three criteria are met: a uniform production process in terms of mineral portfolio, processing methods and applications; an active market with uniform macro-economic characteristics; and a degree of operational power in terms of the continuing, restructuring or stopping of mining, industrial and commercial activities. The validation of these three criteria for each CGU guarantees the independence of their respective cash flows.

The CGUs are directly taken from the analysis structure monitored each month by Imerys' general management as part of its management reporting. All of the Imerys group's assets, including mining assets and goodwill, are allocated to a CGU. The grouping together of the CGUs forms the segments presented in the segment information at Imerys group level, namely: Energy Solutions & Specialities; Filtration & Performance Additives; Ceramic Materials; and High Resistance Minerals.

In the table below, the carrying amount and the goodwill impairment loss are presented by group of CGUs (Energy Solutions & Specialties; Filtration & Performance Additives; Ceramic Materials; and High Resistance Minerals) for goodwill from Imerys.

At Financial Pillar level, the goodwill is allocated to each respective investment.

The goodwill at 31 December has been allocated to the following CGUs:

In EUR million	2014		2013		2012	
	Net carrying amount	**Cumulated impairment losses**	**Net carrying amount**	**Cumulated impairment losses**	**Net carrying amount**	**Cumulated impairment losses**
Energy Solutions & Specialities (Imerys)	370.8	-	333.1	-	254.5	-
Filtration and Performance Additives (Imerys)	207.5	-	299.0	-	318.8	-
Ceramic Materials (Imerys)	254.6	(1.6)	142.7	(2.0)	137.7	(2.1)
High Resistance Minerals (Imerys)	273.2	(65.5)	284.9	(28.7)	291.2	(29.1)
De Boeck (Financial Pillar)	21.4	-	21.4	-	21.4	-
Benito (Financial Pillar)	4.3	(21.0)	4.3	(21.0)	4.3	(21.0)
ELITech (Financial Pillar)	35.6	-	35.6	-	37.1	-
Sausalitos (Financial Pillar)	13.7	-	-	-	-	-
Holdings (Imerys)	0.7	-	0.8	-	0.8	-
Total	**1,181.8**	**(88.1)**	**1,121.8**	**(51.7)**	**1,065.8**	**(52.2)**

In accordance with IAS 36, group companies conduct a yearly impairment test on all of their CGU to the extent that they report goodwill.

For Imerys, the systematic performance of this annual test on each of its CGUs is mandatory due to the presence of goodwill in all of its CGU.

In 2014, this test required the recognition of a EUR 30 million goodwill impairment loss related to the High Resistance Minerals' division's Zircon CGU.

In 2013, this test did not require the recognition of a goodwill impairment loss.

In 2012, this test required the recognition of a EUR 31 million goodwill impairment loss, of which EUR 30 million related to the Zircon CGU.

The recoverable amount for a CGU or an individual asset is the highest of the fair value less the costs of sale or the value in use. In practice, fair value can only be reliably estimated for individual assets and therefore corresponds to recent transaction prices for sales of similar assets. The value in use is the most commonly used measurement basis for CGUs and individual assets.

The projected cash flows used by Imerys to estimate the value in use are usually taken from their 2015 budget and the plan for the years 2016 to 2018. The key assumptions underlying these projections are firstly the level of the volumes and, to a lesser degree, the level of the prices. For the terminal value, Imerys uses the Gordon and Shapiro perpetual growth model.

The discount rate used to calculate the value in use is determined based on the weighted average cost of capital of groups comparable to Imerys in the industrial minerals sector. This rate (8.00% in 2014 and 2013) is adjusted for each CGU or individual asset tested for a country/market risk premium ranging from - 50 to + 170 basis points (- 50 to + 170 basis points in 2013). The average discount rate after taxes was 8.04% in 2014 (8.04% in 2013). The calculations after income taxes are the same as those that would be made with flows and rates before income taxes, as required by the applicable standards.

In the table below, the weighted average discount and perpetual growth rates used at Imerys to calculate the value in use are presented by CGU:

	2014		2013		2012	
	Discount rate	**Perpetual growth rate**	**Discount rate**	**Perpetual growth rate**	**Discount rate**	**Perpetual growth rate**
Energy Solutions & Specialities (Imerys)	7.89%	1.94%	7.85%	2.00%	7.80%	2.00%
Filtration and Performance Additives (Imerys)	8.43%	2.00%	8.29%	2.04%	8.27%	2.06%
Ceramic Materials (Imerys)	7.79%	1.44%	7.71%	2.00%	7.69%	2.00%
High Resistance Minerals (Imerys)	8.44%	2.00%	8.53%	2.05%	8.61%	2.14%
Average rate	**8.04%**	**1.80%**	**8.04%**	**2.02%**	**8.03%**	**2.04%**

Annual impairment tests were also performed on goodwill related to the Financial Pillar. These did not result in the recognition of a goodwill impairment loss in 2014 (EUR 0 million and EUR 21 million in 2013 and 2012).

The goodwill allocated to the "Holdings" business line undergoes systematic annual impairment tests by referring to the value of the underlying asset to which it relates.

Sensitivity to a change in the projected cash flows and discount rates

At Imerys level, out of all of the assumptions used, changes in the projected cash flows, the discount rate and the perpetual growth rate had the largest impact on the financial statements. A 5.0% fall in projected cash flows would require the recognition of a EUR 18 million impairment loss, of which EUR 18 million for the Kaolin (Ceramic Materials) CGU's goodwill. An increase of 100 basis points in the discount rates would require the recognition of a EUR 65 million impairment loss, of which EUR 5 million for the Zircon CGU's goodwill and EUR 60 million for the Kaolin CGU's goodwill. Finally, a decrease of 100 basis points in the perpetual growth rates would require the recognition of a EUR 32 million impairment loss, of which EUR 1 million for the Zircon CGU's goodwill and EUR 31 million for the Kaolin CGU's goodwill.

9. Property, plant and equipment

In EUR million	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets in progress	Other property, plant and equipment	Total
Gross carrying amount						
At 31 December 2011	555.8	725.3	3,402.6	127.6	29.4	**4,840.7**
Investments	7.5	42.5	55.7	149.3	7.0	**262.0**
Changes in group structure/Business combinations	3.0	7.5	23.7	0.4	-	**34.6**
Disposals and retirements	(9.2)	(0.2)	(46.3)	(0.7)	(20.8)	**(77.2)**
Foreign currency translation adjustments	(8.4)	(17.5)	(44.1)	(5.4)	-	**(75.4)**
Other	(20.2)	(9.0)	(163.0)	(81.4)	(0.9)	**(274.5)**
At 31 December 2012	528.5	748.6	3,228.6	189.8	14.7	**4,710.2**
Investments	6.3	39.5	67.2	121.9	13.7	**248.6**
Changes in group structure/Business combinations	7.2	10.8	26.0	135.8	13.3	**193.1**
Disposals and retirements	(6.3)	(0.2)	(37.3)	(2.1)	(4.9)	**(50.8)**
Foreign currency translation adjustments	(30.8)	(44.2)	(150.9)	(19.7)	(0.5)	**(246.1)**
Other	4.4	(55.2)	(85.5)	(141.5)	(11.1)	**(288.9)**
At 31 December 2013	509.3	699.3	3,048.1	284.2	25.2	**4,566.1**
Investments	6.9	45.4	58.6	123.5	3.5	**237.9**
Changes in group structure/Business combinations	5.1	(6.6)	26.5	4.8	0.3	**30.1**
Disposals and retirements	(2.4)	(1.4)	(39.8)	(0.2)	(0.5)	**(44.3)**
Foreign currency translation adjustments	22.7	48.8	174.3	13.1	1.6	**260.5**
Other	13.7	(19.0)	274.5	(299.4)	(2.4)	**(32.6)**
At 31 December 2014	**555.3**	**766.5**	**3,542.2**	**126.0**	**27.7**	**5,017.7**

In EUR million	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets in progress	Other property, plant and equipment	Total
Cumulated depreciation						
At 31 December 2011	**(251.7)**	**(222.4)**	**(2,434.6)**	**(2.0)**	**(10.1)**	**(2,920.8)**
Depreciation	(14.5)	(44.7)	(155.7)	(0.1)	(1.0)	**(216.0)**
Impairment (losses) reversals	(0.5)	(2.5)	(1.6)	-	-	**(4.6)**
Disposals and retirements	2.8	-	49.0	-	4.1	**55.9**
Foreign currency translation adjustments	2.0	3.7	21.6	-	-	**27.3**
Changes in group structure/Other	31.4	10.9	233.7	-	0.3	**276.3**
At 31 December 2012	**(230.5)**	**(255.0)**	**(2,287.6)**	**(2.1)**	**(6.7)**	**(2,781.9)**
Depreciation	(13.2)	(48.0)	(146.7)	-	(2.5)	**(210.4)**
Impairment (losses) reversals	(1.0)	(3.6)	(5.0)	(0.1)	-	**(9.7)**
Disposals and retirements	4.2	-	35.1	-	-	**39.3**
Foreign currency translation adjustments	11.6	13.8	94.7	-	0.5	**120.6**
Changes in group structure/Other	8.3	21.7	111.7	-	(0.9)	**140.8**
At 31 December 2013	**(220.6)**	**(271.1)**	**(2,197.8)**	**(2.2)**	**(9.6)**	**(2,701.3)**
Depreciation	(14.3)	(48.5)	(146.6)	-	(1.6)	**(211.0)**
Impairment (losses) reversals	(0.1)	-	(4.6)	(1.3)	-	**(6.0)**
Disposals and retirements	2.2	-	39.1	-	0.3	**41.6**
Foreign currency translation adjustments	(9.1)	(19.0)	(119.2)	-	(0.4)	**(147.7)**
Changes in group structure/Other	-	31.8	(19.3)	1.7	0.8	**15.0**
At 31 December 2014	**(241.9)**	**(306.8)**	**(2,448.4)**	**(1.8)**	**(10.5)**	**(3,009.4)**
Net carrying amount						
At 31 December 2012	**298.0**	**493.6**	**941.0**	**187.7**	**8.0**	**1,928.3**
At 31 December 2013	**288.7**	**428.2**	**850.3**	**282.0**	**15.6**	**1,864.8**
At 31 December 2014	**313.4**	**459.7**	**1,093.8**	**124.2**	**17.2**	**2,008.3**
Of which: Holding	-	-	1.2	-	13.4	14.6
Imerys	304.5	459.7	1,074.1	123.0	1.6	1,962.9
Financial Pillar	8.9	-	18.5	1.2	2.2	30.8

In 2014, Imerys recognised impairment losses in the amount of EUR 6 million on its property, plant and equipment (EUR 11 million in 2013 and EUR 5 million in 2012).

The depreciation charges for the various periods are shown under “Other operating income (expenses) from investing activities” and “Depreciation/amortisation of property, plant, equipment and intangible assets - consolidated operating activities” in the consolidated statement of comprehensive income.

Property, plant and equipment controlled pursuant to a finance lease and reported in the balance sheet amounted to EUR 3 million (EUR 3 million and EUR 3 million respectively at 31 December 2013 and 2012). They mainly consist of transport equipment held by Imerys.

The present value of future lease payment commitments is EUR 0 million for 2015, EUR 1 million for the 2016 to 2019 period and EUR 1 million beyond this period.

10. Income taxes

10.1. Analysis of income taxes

In EUR million	2014	2013	2012
Current taxes	**(110.7)**	(113.3)	(115.2)
For the year in progress	***(115.0)***	*(115.5)*	*(118.2)*
For previous years	***4.3***	*2.2*	*3.0*
Deferred taxes	**(10.6)**	8.4	(3.8)
Total	**(121.3)**	**(104.9)**	**(119.0)**

10.2. Reconciliation of the income tax expense for the year

In EUR million	2014	2013	2012
Profit (loss) before income taxes	**1,114.4**	829.6	494.5
Share of profit (loss) of equity-accounted entities	**(75.6)**	(141.4)	(71.0)
Profit (loss) before income taxes and before share of profit (loss) of equity-accounted entities	**1,038.8**	**688.2**	**423.5**
Taxes at Belgian rate (33.99%)	**(353.1)**	**(233.9)**	**(143.9)**
Impact of different tax rates in foreign countries	**46.8**	19.1	27.2
Tax impact of non-taxable income	**269.6**	230.9	328.8
Tax impact of non-deductible expenses	**(26.0)**	(31.8)	(291.9)
Tax impact of changes in tax rates for subsidiaries	**(11.2)**	(7.1)	(3.7)
Other	**(47.4)**	(82.1)	(35.5)
Income tax (expense) for the year	**(121.3)**	**(104.9)**	**(119.0)**

The "Other" heading in 2014 and 2013 mainly consisted of the non-recognition of deferred tax assets in relation to tax losses generated by some group companies over the financial year.

The effective tax rate in 2014 was 11.7%, falling compared to 2013 (15.2%). This is the result of the increase in non-taxed capital gains on disposals of investments compared with 2013. The fall in the effective tax rate in 2013 compared with 2012 (28.1%) is mainly due to the recognition of lower non-deductible impairment charges for 2013.

10.3. Deferred tax by nature in the statement of financial position

	Deferred tax assets			Deferred tax liabilities		
In EUR million	2014	2013	2012	2014	2013	2012
Property, plant, equipment and intangible assets	**56.9**	42.6	67.5	**(215.5)**	(177.2)	(222.0)
Inventories, trade receivables, trade payables, provisions and other	**56.1**	52.1	51.3	**(25.6)**	(26.7)	(39.3)
Employee benefit obligations	**63.2**	44.4	58.1	**-**	-	-
Unused tax losses and credits	**27.3**	28.9	27.9	**-**	-	-
Other	**36.4**	36.2	16.3	**(34.3)**	(39.1)	(7.7)
Offsetting of assets/liabilities	**(198.3)**	(166.6)	(155.1)	**198.3**	166.6	155.1
Total	**41.6**	**37.6**	**66.0**	**(77.1)**	**(76.4)**	**(113.9)**
Of which: Holding	**-**	-	-	**(2.3)**	(1.9)	(1.8)
Imerys	**34.7**	34.8	64.0	**(43.1)**	(53.9)	(91.9)
Financial Pillar	**6.9**	2.8	2.0	**(31.7)**	(20.6)	(20.2)

Tax losses relating to the "Notional Interest Deduction" (NID) claimed by the group in Belgium, for which the duration of use is set at seven years at most, amounted to EUR 1,639 million (EUR 1,952 million in 2013). Other tax losses carried forward for an unlimited time and tax credits amounted to EUR 931 million (EUR 740 million in 2013); for foreign subsidiaries, these items amounted to EUR 1,487 million (EUR 2,792 million in 2013). This amount includes losses generated by Imerys of EUR 238 million and by ECP III's operating subsidiaries of EUR 71 million (EUR 232 million and EUR 61 million respectively in 2013).

Moreover, deferred taxes on tax losses are only recognised insofar as the taxable profits are likely to be realised, allowing these losses to be used. At 31 December 2014, a total of EUR 27 million was recognised as deferred tax assets on tax losses and tax credits (EUR 29 million in 2013).

No deferred tax liabilities are recognised in relation to the temporary tax differences between the carrying amount and the tax value of investment securities if the group is able to verify the date of the temporary difference's reversal and it is likely that this difference will not be reversed in the foreseeable future. The group estimates that the deferred tax liabilities not recognised in this regard at 31 December 2014 amount to EUR 18 million (EUR 15 million and EUR 23 million at 31 December 2013 and 2012 respectively).

Finally, a EUR 37 million deferred tax credit was directly recognised in shareholders' equity in 2014 (EUR 18 million debit and EUR 11 million credit in 2013 and 2012). These are taxes relating to actuarial gains and losses (EUR 21 million), foreign currency translation adjustments (EUR 13 million) and cash flow hedges (EUR 3 million).

11. Inventories

In EUR million	2014	2013	2012
Raw materials, consumables and parts	**304.7**	256.0	284.8
Work in progress	**75.9**	62.8	66.6
Finished goods and goods for resale	**355.0**	334.3	378.0
Other	**6.6**	7.0	4.3
Gross total (before writedowns)	**742.2**	**660.1**	**733.7**
Writedowns of inventory, of which:	**(44.4)**	(40.4)	(38.5)
Raw materials, consumables and parts	***(13.9)***	*(13.0)*	*(13.2)*
Work in progress	***(0.6)***	*(0.5)*	*(0.5)*
Finished goods and goods for resale	***(29.9)***	*(26.9)*	*(24.8)*
Total	**697.8**	**619.7**	**695.2**
Of which: Holding	**-**	-	-
Imerys	**670.0**	588.3	651.1
Financial Pillar	**27.8**	31.4	44.1

12. Trade receivables

In EUR million	2014	2013	2012
Trade receivables	**622.4**	587.7	595.4
Writedowns of doubtful receivables	**(29.4)**	(24.0)	(28.2)
Net total	**593.0**	**563.7**	**567.2**
Of which: Holding	**-**	0.3	0.2
Imerys	**538.8**	512.3	513.8
Financial Pillar	**54.2**	51.1	53.2

Trade receivables are mainly related to Imerys. Imerys set up a factoring contract in 2009 for an unlimited period. At 31 December 2014, EUR 46 million in receivables were thus transferred and deconsolidated, the risks and benefits associated with these receivables, including default and late payment risks, having been transferred to the factor (EUR 46 million at 31 December 2013).

The following table shows the change in writedowns over the last three years:

In EUR million	2014	2013	2012
Writedowns of receivables at 1 January	**(24.0)**	**(28.2)**	**(32.8)**
Writedowns over the year	**(7.8)**	(3.5)	(6.8)
Reversals of writedowns	**3.3**	7.2	11.2
Foreign currency translation adjustments and other	**(0.9)**	0.5	0.2
Writedowns of receivables at 31 December	**(29.4)**	**(24.0)**	**(28.2)**

Trade receivables do not bear interest and generally have a 30 to 90-day maturity. At the reporting date, some of the trade receivables detailed below may be due without being impaired, for example when covered by a credit insurance contract or a guarantee.

In EUR million	2014	2013	2012
Delay of no more than 1 month	**65.0**	48.6	55.3
Delay of 1 to 3 months	**23.4**	18.1	17.2
Delay of more than 3 months	**16.6**	22.8	12.0
Total trade receivables due and not written down	**105.0**	**89.5**	**84.5**
Trade receivables not due and trade receivables due and written down	**488.0**	474.2	482.7
Total trade receivables, net	**593.0**	**563.7**	**567.2**

13. Trading financial assets

In EUR million	2014	2013	2012
Money market funds (SICAV'S)	**728.7**	413.5	363.6
Other trading assets	**100.5**	161.7	163.6
Total	**829.2**	**575.2**	**527.2**
Of which: Holding	**805.2**	499.3	469.4
Imerys	**24.0**	75.9	57.8
Financial Pillar	**-**	-	-

Other trading assets mainly consist of the market value of the dividends paid in GDF SUEZ and Suez Environnement shares and not monetised.

14. Cash, cash equivalents and financial liabilities

14.1. Cash and cash equivalents

In EUR million	2014	2013	2012
Treasury bonds and treasury notes (corporate, sovereign)	**-**	-	0.5
Deposits (maturity < 3 months)	**481.4**	423.8	98.8
Current accounts	**939.4**	651.6	494.7
Total	**1,420.8**	**1,075.4**	**594.0**
Of which: Holding	**741.3**	712.9	317.1
Imerys	**656.4**	345.9	260.6
Financial Pillar	**23.1**	16.6	16.3

At 31 December 2014, all of the cash was held in fixed-term deposits and current accounts with various financial institutions.

14.2. Financial liabilities

In EUR million	2014	2013	2012
Non-current financial liabilities	**3,371.9**	3,426.7	2,258.9
Exchangeable bonds (GBL)	**983.6**	1,363.0	379.1
Convertible bonds (GBL)	**416.7**	408.4	-
Bank borrowings (GBL)	**-**	-	400.0
Retail bonds (GBL)	**349.9**	349.9	349.9
Bonds (Imerys)	**1,479.6**	1,173.8	1,003.7
Other non-current financial liabilities	**142.1**	131.6	126.2
Current financial liabilities	**207.4**	144.2	201.1
Exchangeable bonds (GBL)	**58.2**	-	-
Bank borrowings (Imerys)	**38.8**	97.3	152.5
Other current financial liabilities	**110.4**	46.9	48.6

Exchangeable and convertible bonds issued by GBL

Bonds convertible into GBL shares

On 27 September 2013, Sagerpar S.A., a wholly owned subsidiary of GBL, issued bonds convertible into treasury shares with a nominal value of EUR 428 million. The bonds are fully guaranteed by GBL and exchangeable into 5,000,000 existing GBL treasury shares. The nominal value of the bonds results from a 35% issue premium compared with the reference price of the GBL share of EUR 63.465 (being the volume-weighted average price between the launch date and the setting of the issue's final terms).

These bonds bear interest at an annual rate of 0.375% (effective rate of 2.46%). They will be redeemed on 9 October 2018, either in cash or through the delivery of shares or a combination thereof, at a redemption price of 105.14% of the principal amount, implying an effective conversion premium and price of respectively 42% and EUR 90.08 per share.

Bondholders may request the exchange of their bonds for GBL shares subject to the option of GBL to instead pay in cash all or part of the value of GBL shares in lieu of such exchange.

GBL has the option to redeem the bonds early, as from 31 October 2016, if the value of the shares exceeds 130% of the principal amount of the bonds over a specified period.

The bonds are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 417 million. The option is assessed at fair value on the reporting date (EUR 19 million at 31 December 2014, shown under "Other non-current financial liabilities").

In terms of derivative's sensitivity, the instrument's liquidity as well as the volatility and market price of the underlying shares are the main parameters that would justify a change in the derivative's fair value.

Bonds exchangeable into GDF SUEZ shares

On 24 January 2013, GBL Verwaltung S.A., a wholly owned subsidiary of GBL, issued bonds exchangeable into existing ordinary GDF SUEZ shares for an amount of EUR 1.0 billion. This issue covers around 55 million GDF SUEZ shares representing 2.3% of its share capital and voting rights. The bonds have a 4-year maturity and bear interest at an annual rate of 1.25% (effective rate of 2.05%).

GBL has the option to redeem the bonds at par as from 22 February 2016 if the value of the GDF SUEZ share is 130% higher than the par value of the bonds over a specified period. The bonds also have a put option exercisable by investors at the par value of the bonds on 7 February 2016.

Bondholders may request the exchange of their bonds for GDF SUEZ shares subject to the option of GBL to instead pay in cash all or part of the value of GDF SUEZ shares in lieu of such exchange.

The bonds will be redeemed at par on 7 February 2017, subject to the option exercisable by GBL to deliver GDF SUEZ shares to bondholders at a price of EUR 18.32 per share and pay in cash, if applicable, the balance between the value of the shares to be delivered and the nominal value of the bonds.

The bonds are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 984 million at 31 December 2014. The option component is assessed at fair value at the reporting date (EUR 152 million, shown under "Other non-current liabilities").

In terms of derivative's sensitivity, the instrument's liquidity as well as the volatility and market price of the underlying shares are the main parameters that would justify a change in the derivative's fair value.

Bonds exchangeable into Suez Environnement shares

On 7 September 2012, GBL issued bonds exchangeable into existing ordinary Suez Environnement shares for an amount of EUR 401 million. This issue covers nearly all of the shares held by GBL, i.e. around 35 million of this group's shares.

The bonds have a 3-year maturity and bear interest at an annual nominal rate of 0.125% (effective rate of 2.21%). GBL has the option to redeem the bonds at par as from 21 March 2014 if the value of the Suez Environnement share is above 125% of the bond's par value over a specified period. The bonds will be redeemed at par on 21 September 2015, subject to the option exercisable by GBL to deliver Suez Environnement shares to bondholders at a price of EUR 11.45 per share and pay in cash, if applicable, the balance between the value of the shares to be delivered and the nominal value of the bonds. The bonds are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

Bondholders may request the exchange of their bonds for Suez Environnement shares subject to the option of GBL to instead pay in cash all or part of the value of Suez Environnement shares in lieu of such exchange.

In 2014, GBL received requests for early conversion of exchangeable bonds. Following these notifications, GBL delivered 29.9 million Suez Environnement shares, mostly before the ex-dividend date, for a nominal value of EUR 342 million.

The carrying amount of these bonds (excluding the option), following these conversions, is EUR 58 million at 31 December 2014, recognized in "Financial debts - current liabilities". The option is assessed at fair value at the reporting date (EUR 15 million at the end of 2014, shown under "Other current liabilities").

In terms of derivative's sensitivity, the instrument's liquidity as well as the volatility and market price of the underlying shares are the main parameters that would justify a change in the derivative's fair value.

Bank borrowings (GBL)

Since 2011, GBL has drawn down under its credit lines, in particular to finance its acquisition of a 25.6% interest in Imerys.

At 31 December 2014, total drawings amounted to EUR 200 million maturing in 2016 (EUR 600 million at 31 December 2013, of which EUR 400 million were due in 2014 and EUR 200 million are due in 2016). In 2013, GBL made bank deposits with the same characteristics as the bank drawings, consisting of EUR 200 million maturing in 2016 (EUR 600 million in 2013). In line with offsetting agreements signed with the counterparty, these deposits were offset against the corresponding bank borrowings, in accordance with IFRS. The bank debt in the balance sheet therefore amounted to EUR 0 million at 31 December 2014 (EUR 0 million at 31 December 2013).

Bonds issued by GBL

GBL took advantage of favourable market conditions to issue on 11 June 2010 EUR 350 million of retail bonds maturing in December 2017. These bonds, which bear a 4% coupon payable yearly on 29 December, are listed on the NYSE Euronext Brussels and Luxembourg Stock Exchange regulated markets.

Bonds (Imerys)

Imerys has issued listed and non-listed bonds. The bond issues at 31 December 2014 are detailed below:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	68.3	48.7
USD	30	5.28%	5.38%	Unlisted	06/08/2018	28.5	25.2
EUR	300	2.50%	2.60%	Listed	26/11/2020	324.3	300.7
EUR	100	2.50%	1.31%	Listed	26/11/2020	108.1	100.2
EUR	500	5.00%	5.09%	Listed	18/04/2017	567.4	517.7
EUR	500	2.00%	2.13%	Listed	10/12/2024	514.0	500.6
Total						**1,610.6**	**1,493. 2**

The bond issues at 31 December 2013 are detailed below:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	63.5	48.8
USD	30	5.28%	5.38%	Unlisted	06/08/2018	25.8	22.2
EUR	300	5.13%	5.42%	Listed	25/04/2014	314.3	310.6
EUR	300	2.50%	2.60%	Listed	26/11/2020	297.8	300.7
EUR	500	5.00%	5.09%	Listed	18/04/2017	571.9	517.7
Total						**1,273.3**	**1,200.0**

The bond issues at 31 December 2012 are detailed below:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	80.9	62.2
USD	140	4.88%	4.98%	Unlisted	06/08/2013	111.1	108.2
USD	30	5.28%	5.38%	Unlisted	06/08/2018	28.6	23.2
EUR	300	5.13%	5.42%	Listed	25/04/2014	325.7	310.6
EUR	500	5.00%	5.09%	Listed	18/04/2017	580.0	517.7
Total						**1,126.3**	**1,021.9**

Other non-current financial liabilities

This item primarily includes the debts of ECP III's operating subsidiaries. These debts are contracted with banks and non-controlling interests.

Bank debts (Imerys)

At 31 December 2014, Imerys' bank borrowings included EUR 37 million of short-term borrowings and EUR 2 million of bank overdrafts (EUR 91 million and EUR 6 million respectively at 31 December 2013).

Undrawn credit lines

At 31 December 2014, the group had undrawn credit lines with various financial institutions totalling EUR 2,827 million (EUR 2,301 million at 31 December 2013). These credit facilities were available to GBL, Imerys and ECP III's operating subsidiaries in the amounts of EUR 1,550 million, EUR 1,277 million and EUR 0 million respectively (EUR 1,150 million, EUR 1,151 million and EUR 0 million respectively at 31 December 2013).

15. Other current assets

In EUR million	2014	2013	2012
Corporate bonds held to maturity	**-**	-	19.1
Deposits (> 3 months)	**-**	-	200.0
Treasury notes	**169.9**	183.0	172.4
Tax assets other than those related to income taxes	**139.0**	92.7	82.9
Deferred expenses	**16.8**	23.8	18.9
Derivative financial instruments	**6.1**	4.4	2.0
Other	**104.8**	88.9	54.9
Total	**436.6**	**392.8**	**550.2**
Of which: Holding	**189.3**	193.6	409.3
Imerys	**191.7**	193.9	136.3
Financial Pillar	**55.6**	5.3	4.6

16. Share capital and dividends

16.1. Shares issued and outstanding and treasury shares

	Number of issued shares	Of which treasury shares
At 31 December 2011	**161,358,287**	**(6,099,444)**
Change	-	(35,070)
At 31 December 2012	**161,358,287**	**(6,134,514)**
Change	-	(173,576)
At 31 December 2013	**161,358,287**	**(6,308,090)**
Change	-	160,967
At 31 December 2014	**161,358,287**	**(6,147,123)**

Treasury shares

At 31 December 2014, the group held 6,147,123 treasury shares, or 3.8% of the issued capital. Their acquisition cost is deducted from shareholders' equity. Out of the 6,308,090 treasury shares, 5,000,000 and 774,654 respectively cover the convertible bond and the stock option plans granted between 2007 and 2012 (see Note 21).

In 2014, GBL acquired 1,007,277 shares and sold 1,168,244 shares (1,712,945 shares and 1,539,369 shares, respectively, in 2013) for an overall net amount of EUR 9 million.

Information on acquisitions of treasury shares by GBL or its subsidiaries has been published since 1 July 2009 on the GBL website.

16.2. Dividends

On 5 May 2014, a dividend of EUR 2.72 per share (EUR 2.65 in 2013 and EUR 2.60 in 2012) was paid to shareholders.

The Board of Directors will propose a gross dividend of EUR 2.79 per share for the distribution relating to 2014, which will be payable on 7 May 2015. The General Meeting of 28 April 2015 will vote on the proposed distribution, which is expected to amount to EUR 450 million based on the above-mentioned assumptions and the number of shares entitled to dividends (161,358,287 shares).

17. Provisions

In EUR million	Product guarantees	Environment	Legal, social and regulatory risks	Total
At 31 December 2011	**30.8**	**157.3**	**100.3**	**288.4**
Additions	5.4	5.4	21.9	**32.7**
Uses	(8.3)	(15.2)	(27.8)	**(51.3)**
Reversals	(1.2)	(1.7)	(12.9)	**(15.8)**
Impact of discounting	-	3.3	-	**3.3**
Changes in group structure/Business combinations	-	1.7	6.5	**8.2**
Foreign currency translation adjustments	-	0.9	(2.5)	**(1.6)**
Other	0.5	-	0.4	**0.9**
At 31 December 2012	**27.2**	**151.7**	**85.9**	**264.8**
Additions	8.1	6.9	46.1	**61.1**
Uses	(5.6)	(12.8)	(21.4)	**(39.8)**
Reversals	(2.1)	(3.2)	(13.7)	**(19.0)**
Impact of discounting	-	3.0	-	**3.0**
Changes in group structure/Business combinations	(1.0)	2.7	3.5	**5.2**
Foreign currency translation adjustments	(0.3)	(5.7)	(4.9)	**(10.9)**
Other	0.1	(2.3)	(2.0)	**(4.2)**
At 31 December 2013	**26.4**	**140.3**	**93.5**	**260.2**
Additions	5.6	10.0	58.5	**74.1**
Uses	(4.8)	(1.1)	(19.2)	**(25.1)**
Reversals	(1.6)	(1.5)	(13.7)	**(16.8)**
Impact of discounting	-	3.1	0.6	**3.7**
Changes in group structure/Business combinations	0.8	2.8	(10.1)	**(6.5)**
Foreign currency translation adjustments	0.1	8.3	4.1	**12.5**
Other	(1.0)	(7.9)	(6.9)	**(15.8)**
At 31 December 2014	**25.5**	**154.0**	**106.8**	**286.3**
Of which current provisions	-	7.1	17.2	**24.3**
Of which non-current provisions	25.5	146.9	89.6	**262.0**

The group's provisions totalled EUR 286 million at 31 December 2014 (EUR 260 million in 2013). They mainly relate to Imerys.

Imerys' provisions for product guarantees amounted to EUR 26 million (EUR 26 million in 2013) and have a probable maturity ranging from 2015 to 2019.

Imerys recognises provisions to cover the environmental risks resulting from its industrial activity and provisions for the rehabilitation of mining sites at the end of their operating lifetimes. These provisions totalled EUR 154 million at 31 December 2014 (EUR 140 million in 2013). EUR 54 million of the corresponding obligations are expected to be settled between 2015 and 2019, EUR 62 millions between 2020 and 2029 and EUR 38 million as from 2030.

Imerys is also exposed to legal actions and claims arising from the ordinary course of its business. These risks concern allegations by third parties of personal or financial injury implicating the civil liability of group entities; the potential breach of some of their contractual obligations or statutory and regulatory requirements regarding employees, property and the environment.

18. Retirement benefits

Defined contribution plans

In this type of retirement plan, whose future level is not guaranteed to the beneficiaries, the employer commits to pay regular contributions to the third parties (retirement funds, insurance companies or financial institutions) on a mandatory basis (statutory or regulatory provisions) or a optional basis (supplementary retirement plan voluntarily provided by the company). These plans are mostly granted to Imerys employees.

The amounts are paid during the year in which they are due. In 2014, GBL paid total contributions of EUR 21 million (EUR 22 million and EUR 23 million in 2013 and 2012 respectively) to defined contribution retirement plans.

Defined benefit plans

Characteristics of defined benefit plans

In this type of plan, the group guarantees to the beneficiaries the level of the benefit that will be paid in the future. The beneficiaries of these plans are employees who are acquiring entitlements in exchange for services rendered to the group (active beneficiaries), employees who are no longer acquiring entitlements in exchange for services rendered to the group and former employees outside the group (deferred beneficiaries), as well as former retired employees (retired beneficiaries).

The valuation of retirement benefit obligations is carried out by independent actuaries. These plans may be financed by insurance companies (group insurance), retirement funds or independent entities.

Two plans accounted for 72.4% of the group's total commitment at 31 December 2014. These are the UK plan - the Imerys UK Pension Scheme (Imerys UK) and the US plan - the Imerys USA Retirement Growth Account Plan (Imerys USA). The table below presents their main characteristics:

	Imerys UK	Imerys USA
Eligibility		
Hiring limit date	31/12/04	31/03/10
Retirement age	65	65
Description of the benefits		
Terms of payment	Annuity (1)	Capital (2)
Revaluation based on the consumer price index	Yes	Nee
Regulatory framework		
Minimum employer funding obligation	Yes (1)	Yes (3)
Minimum beneficiary contribution obligation	Yes	No
Governance		
Trustees representing the employer	Yes	Yes
Trustees representing beneficiaries	Yes	No
Independent trustees	Yes	No
Responsibility of trustees		
Definition of the investment strategy	Yes	Yes
Negotiation of deficit refinancing with the employer	Yes	-
Administrative management of benefit payments	Yes	No

Management of risks associated with employees benefits

Description of risks

The main issue related to the financial management of employee benefits is the control of the funding ratio of obligations, i.e. the ratio between the value of plan assets and the value of the obligations. The funding ratio of obligations may be adversely affected by a decorrelation between the evolution (particularly a fall) in plan assets and the variation (particularly a rise) in obligations. The value of the plan assets may be reduced by a deterioration in the investments' fair value. The value of the obligations may be increased, for all of the plans, by a decrease in discount rates and, for benefits paid in the form of annuities, either by a rise in the inflation rates used to revalue the obligation for some of these plans, or the lengthening of the beneficiaries' life expectancies.

Risk management

The strategy to control the obligation funding level consists firstly of optimising the value of the plan assets.
The objective of the investment policies is therefore to deliver a steady return while taking advantage of opportunities presenting limited or moderate levels of risk. The choice of investments is specific to each plan and is determined according to the duration of the plan and the regulatory minimum funding requirements. In the UK in particular, since 2011 Imerys has applied a strategy of managing its obligation funding level by matching the investment of plan assets with the obligation. This approach, known as LDI (Liability Driven Investment), is aimed at managing the obligation funding ratio by matching the cash inflows and outflows throughout the duration of the obligation. In practice, this strategy involves structuring the portfolio of plan assets so that the cash inflows generated by the return on investments neutralise the cash outflows generated by the payment of benefits. At 31 December 2014, the policy based on this approach covered 79.0% of the risk of an increase in the obligation associated with a fall in discount rates and a rise in inflation (79.0% at 31 December 2013).

(1) Annuity calculated based on the employees' number of years of service, their annual salary on their retirement date and the average of their last three annual salaries
(2) Cash balanced plan
(3) The employer is obliged to fund 100% of each unit of service rendered based on a funding valuation

Funding of employee benefits

The group funds the majority of employee benefits through investments that are unseizable by third-parties in trustee companies or insurance policies that are legally separate from the group. These investments, qualified as plan assets, amounted to EUR 1,175 million at 31 December 2014 (EUR 1,034 million and EUR 995 million at 31 December 2013 and 2012 respectively). Imerys also has reimbursement rights, in other words investments held directly by the group, which came to EUR 6 million at 31 December 2014 (EUR 7 million at 31 December 2013 and 2012). The obligation funding ratio therefore stood at 78.5% at 31 December 2014 (82.0% and 75.5% at 31 December 2013 and 2012). A provision of EUR 323 million was recognised at 31 December 2014 for the funded and unfunded plan deficit (EUR 228 million and EUR 325 million at 31 December 2013 et 2012), as the following table shows:

In EUR million	2014	2013	2012
Obligations funded by plan assets	**(1,363.4)**	(1,141.6)	(1,203.4)
Obligations funded by reimbursement rights	**(30.2)**	(24.9)	(25.9)
Fair value of plan assets	**1,174.7**	1,034.0	995.1
Ceiling on plan assets	**-**	-	(0.1)
Fair value of reimbursement rights	**6.0**	6.8	6.7
Funding surplus (deficit)	**(212.9)**	**(125.7)**	**(227.6)**
Unfunded obligations	**(110.3)**	(102.1)	(97.0)
Assets (provision)	**(323.2)**	**(227.8)**	**(324.6)**
Of which: Non-current liabilities	**(330.0)**	(235.5)	(332.9)
Non-current assets	**6.8**	7.7	8.3
Current assets	**-**	-	-

Fair value of plan assets

The assets held by the group to fund employee benefits generated real interest of EUR 151 million (EUR 95 million and EUR 69 million in 2013 and 2012 respectively) in 2014, as presented in the table below. In accordance with current regulations, only a normative share of this return was credited to profit or loss in 2014, amounting to EUR 46 million (EUR 39 million in 2013 and EUR 43 million in 2012), calculated based on the discount rate used on the obligations. The surplus real return above the normative return was credited to shareholders' equity in the amount of EUR 105 million in 2014 (EUR 56 million and EUR 26 million in 2013 and 2012 respectively).

In EUR million	2014	2013	2012
Balance at 1 January	**1,034.0**	995.1	914.3
Employer's contributions	**28.2**	19.0	30.1
Participants' contributions	**1.1**	1.2	1.0
Benefits paid	**(120.3)**	(51.9)	(59.4)
Foreign currency translation adjustments	**79.7**	(24.3)	11.4
Real return on assets	**151.2**	95.2	69.0
Normative return (profit or loss)	***46.3***	*38.8*	*42.8*
Adjustment to the real return (shareholders' equity)	***104.9***	*56.4*	*26.2*
Changes in group structure/Business combinations	**-**	(0.1)	27.8
Other movements	**0.8**	(0.2)	0.9
Balance at 31 December	**1,174.7**	**1,034.0**	**995.1**

Distribution of plan assets

In %	2014	2013	2012
Shares	**46%**	48%	46%
Listed	***46%***	*48%*	*31%*
Unlisted	**-**	-	*15%*
Bonds	**42%**	46%	49%
Listed	***42%***	*46%*	*44%*
Unlisted	**-**	-	*5%*
Real estate	**3%**	3%	3%
Other	**9%**	3%	2%
Total	**100%**	**100%**	**100%**

Plan obligations – funded, unfunded and partially funded plans

In EUR million	2014	2013	2012
Balance at 1 January	**1,268.6**	1,326.3	1,147.1
Current service costs for the period	**22.4**	22.5	20.1
Interest expense	**54.1**	49.6	53.0
Actuarial losses (gains) from:	**206.9**	(26.7)	121.0
Changes to demographic assumptions	***17.2***	*1.4*	*13.8*
Changes to financial assumptions	***173.5***	*(23.8)*	*99.1*
Experience adjustments	***16.2***	*(4.3)*	*8.1*
Benefits paid	**(126.2)**	(58.5)	(67.2)
Changes in group structure/Business combinations	**3.1**	(3.4)	32.5
Foreign currency translation adjustments	**92.2**	(31.6)	9.7
Other movements	**(17.2)**	(9.6)	10.1
Balance at 31 December	**1,503.9**	**1,268.6**	**1,326.3**

Amounts relating to the plan recognised in comprehensive income

In EUR million	2014	2013	2012
Current service costs for the period	**22.4**	22.5	20.1
Interest expense	**54.1**	49.6	53.0
Normative return on the assets of defined benefit plans	**(46.3)**	(38.8)	(42.8)
Other	**(19.8)**	(11.5)	1.8
Amounts recognised in profit or loss	**10.4**	**21.8**	**32.1**
Surplus real return on assets above their normative return	**(104.9)**	(56.4)	(26.2)
Actuarial losses (gains) from post-employment benefits due to:	**206.9**	(26.7)	121.0
Changes to demographic assumptions	***17.2***	*1.4*	*13.8*
Changes to financial assumptions	***173.5***	*(23.8)*	*99.1*
Experience adjustments	***16.2***	*(4.3)*	*8.1*
Other	**-**	-	0.7
Amounts recognised in shareholders' equity - (credit)/debit	**102.0**	**(83.1)**	**95.5**
Total	**112.4**	**(61.3)**	**127.6**

Changes in the statement of financial position

The change in the amounts recognised in the statement of financial position is explained in the following table:

In EUR million	2014	2013	2012
Amounts recognised at 1 January	**227.8**	324.6	226.9
Net expense recognised in profit or loss	**10.4**	21.8	32.1
Contributions paid	**(34.1)**	(26.8)	(38.9)
Actuarial (gains) losses and ceiling on assets recognised in shareholders' equity	**102.0**	(83.1)	95.5
Changes in group structure/Business combinations/Foreign currency translation adjustments	**17.1**	(8.7)	9.0
Amounts recognised at 31 December	**323.2**	**227.8**	**324.6**
Of which: Holding	**20.3**	5.4	12.7
Imerys	**299.7**	219.4	309.1
Financial Pillar	**3.2**	3.0	2.8

During the financial year 2014, a net positive amount of EUR 81 million related to actuarial gains and losses and the ceiling on recognised assets was charged directly to shareholders' equity, i.e. EUR 102 million gross less EUR 21 million in related taxes (a net negative amount of EUR 65 million at 31 December 2013, i.e. EUR 83 million gross less EUR 18 million in related taxes).

Estimates

The actuarial assumptions used to value the defined benefit plans are presented below:

In %	2014	2013	2012
Discount rate	**1.8% - 3.5%**	3.0% – 4.7%	2.8% – 4.3%
Average salary increase rate	**1.7% - 6.0%**	1.8% – 6.0%	1.9% – 6.0%
Inflation rate	**2.0% - 2.1%**	2.0% – 2.4%	1.8% – 2.4%

More specifically for the two monetary zones where the largest commitments are located (the United Kingdom and the United States), the actuarial assumptions were as follows in 2014:

In %	United Kingdom	United States
Discount rate	3.5%	3.5%
Average salary increase rate	2.9%	1.7%
Inflation rate	2.1%	2.1%

Out of all of these assumptions, a change in the discount rate would have the largest impact on the group's financial statements.

The table below presents the impact of a fall in the discount rate (low simulation) and a rise in the discount rate (high simulation) relative to the assumption used in the financial statements at 31 December 2014 (actual 2014). The impact of these changes is measured through three aggregates (obligation, accretion, current service costs) in the two monetary zones where the largest commitments are located (the United Kingdom and the United States).

In EUR million	Low simulation	Actual 2013	High simulation
United Kingdom			
Discount rate	3.0%	3.5%	4.0%
Obligation at the reporting date	1,016.1	944.3	877.8
Net interest in profit or loss for the period (1)	(3.9)	(2.1)	0.2
Current service costs in profit or loss for the period	(7.0)	(6.3)	(5.7)
United States			
Discount rate	3.0%	3.5%	4.0%
Obligation at the reporting date	285.2	272.4	260.1
Net interest in profit or loss for the period (1)	(2.2)	(2.2)	(2.1)
Current service costs in profit or loss for the period	(1.4)	(1.3)	(1.3)

At constant scope of consolidation and all other things being equal, the amount of the contributions to the various defined retirement benefit plans is estimated at EUR 21 million for 2015.

19. Other current liabilities

In EUR million	2014	2013	2012
Share acquisition liabilities	**1.1**	-	-
Tax liabilities other than those related to income tax	**42.9**	16.7	25.3
Social security liabilities	**147.6**	136.3	142.5
GBL coupons to be paid	**3.3**	8.1	14.5
Derivative financial instruments	**46.9**	32.5	4.0
Deferred income	**10.5**	9.0	10.6
Other	**166.8**	135.6	129.9
Total	**419.1**	**338.2**	**326.8**
Of which: Holding	**69.5**	66.6	28.2
Imerys	**322.3**	250.8	276.6
Financial Pillar	**27.3**	20.8	22.0

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

(1) Accretion of the obligation, net of the normative return on assets

20. Derivative financial instruments

Considering the specific nature of each of the entities consolidated in the group's financial statements and their various activities (financial for GBL and industrial for Imerys), each entity manages risks independently.

As referred to in Note 26, the management of the financial risks specific to GBL is described on pages 43 and 44 of this report.

Imerys manages foreign exchange and transaction risks, interest rate risks and risks related to energy prices. Imerys is not taking any speculative positions. Derivative instruments are centrally negotiated by Imerys, which prescribes to its entities to subscribe derivative instruments outside the group. Imerys hedges part of its net investments in foreign operations through loans specifically allocated to their long-term financing and through the proportion of its financial debt stated in foreign currencies.

More detailed information on Imerys' derivative financial instruments can be found in the company's registration document, which can be consulted on the website www.imerys.com.

20.1. Fair values of short-term and long-term derivative financial instruments

The fair values of the derivative financial instruments held at 31 December 2014, 2013 and 2012 are shown in the following table:

In EUR million	2014	2013	2012
Assets	**17.8**	**11.9**	**11.6**
Of which non-current assets	***11.7***	*7.5*	*9.6*
Of which current assets	***6.1***	*4.4*	*2.0*
Composed of:			
Forwards, futures and currency swaps	**6.7**	4.8	1.9
Interest rate swaps (IRS)	**11.1**	6.1	9.6
Futures and commodities options	**-**	1.0	0.1
Liabilities	**(225.9)**	**(229.6)**	**(32.3)**
Of which non-current liabilities	***(179.0)***	*(197.1)*	*(28.3)*
Of which current liabilities	***(46.9)***	*(32.5)*	*(4.0)*
Composed of:			
Forwards, futures and currency swaps	**(17.4)**	(6.2)	(2.9)
Forwards, interest rate futures	**-**	-	(1.0)
Interest rate swaps (IRS)	**(0.6)**	(1.6)	(5.5)
Futures and commodities options	**(4.9)**	(0.2)	(0.7)
Call and put options on shares	**(203.0)**	(221.6)	(22.2)
Net position	**(208.1)**	**(217.7)**	**(20.7)**
Forwards, futures and currency swaps	**(10.7)**	(1.4)	(1.0)
Forwards, interest rate futures	**-**	-	(1.0)
Interest rate swaps (IRS)	**10.5**	4.5	4.1
Futures and commodities options	**(4.9)**	0.8	(0.6)
Call and put options on shares	**(203.0)**	(221.6)	(22.2)

The following table shows the maturity of the cash flow hedge derivatives for the reporting periods ended 31 December 2014, 2013 and 2012:

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**(7.1)**	(7.1)	-	-
Interest rate swaps (IRS)	**(0.1)**	(0.1)	-	-
Futures and commodities options	**(4.8)**	(4.8)	-	-
Total at 31 December 2014	**(12.0)**	**(12.0)**	**-**	**-**
Forwards, futures and currency swaps	**(3.0)**	(3.0)	-	-
Interest rate swaps (IRS)	**(0.5)**	-	(0.5)	-
Futures and commodities options	**0.9**	0.9	-	-
Total at 31 December 2013	**(2.6)**	**(2.1)**	**(0.5)**	**-**
Forwards, futures and currency swaps	**2.0**	2.0	-	-
Interest rate swaps (IRS)	**(4.6)**	-	(1.1)	(3.5)
Futures and commodities options	**(0.6)**	(0.6)	-	-
Total at 31 December 2012	**(3.2)**	**1.4**	**(1.1)**	**(3.5)**

20.2. Change in net financial position

In EUR million	2014	2013	2012
At 1 January – net derivatives position	**(217.7)**	**(20.7)**	**(23.0)**
Increase (decrease) recognised in profit or loss	**21.6**	(139.8)	2.4
Increase (decrease) recognised in shareholders' equity	**(10.9)**	(0.8)	25.8
Changes in group structure/Business combinations	**-**	-	-
Other	**(1.1)**	(56.4)	(25.9)
At 31 December – net derivatives position	**(208.1)**	**(217.7)**	**(20.7)**

The “Other” item mainly consists of the recognition, on issuing, of the derivative component of the exchangeable and convertible bonds.

20.3. Notional underlying amounts of derivative financial instruments

In EUR million	2014	2013	2012
Assets	**129.3**	**201.1**	**390.5**
Composed of:			
Forwards, futures and currency swaps	**-**	-	-
Forwards, interest rate futures	**-**	-	37.9
Interest rate swaps (IRS)	**100.0**	183.8	333.3
Futures and commodities options	**29.3**	17.3	19.3
Liabilities	**1,866.8**	**2,526.8**	**820.8**
Composed of:			
Forwards, futures and currency swaps	**60.1**	-	-
Forwards, interest rate futures	**-**	-	37.9
Interest rate swaps (IRS)	**100.0**	183.8	333.3
Futures and commodities options	**29.3**	17.3	19.3
Call and put options on shares	**1,677.4**	2,325.7	430.3

20.4. Maturity of notional underlying amounts of derivatives

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**60.1**	60.1	-	-
Forwards, interest rate futures	**-**	-	-	-
Interest rate swaps (IRS)	**200.0**	78.2	25.4	96.4
Futures and commodities options	**58.6**	58.6	-	-
Call and put options on shares	**1,677.4**	227.4	1,450.0	-
Total at 31 December 2014	**1,996.1**	**424.3**	**1,475.4**	**96.4**
Forwards, futures and currency swaps	**-**	-	-	-
Forwards, interest rate futures	**-**	-	-	-
Interest rate swaps (IRS)	**367.6**	-	141.8	225.8
Futures and commodities options	**34.6**	34.6	-	-
Call and put options on shares	**2,325.7**	460.0	1,865.7	-
Total at 31 December 2013	**2,727.9**	**494.6**	**2,007.5**	**225.8**
Forwards, futures and currency swaps	**-**	-	-	-
Forwards, interest rate futures	**75.8**	75.8	-	-
Interest rate swaps (IRS)	**666.6**	412.2	131.2	123.2
Futures and commodities options	**38.6**	38.6	-	-
Call and put options on shares	**430.3**	29.5	400.8	-
Total at 31 December 2012	**1,211.3**	**556.1**	**532.0**	**123.2**

21. Stock options

GBL

In accordance with the provisions of the law dated 26 March 1999, which relates to the Belgian Employment Action Plan 1998 and includes various provisions, GBL has issued seven incentive plans (1999 and 2007 to 2012) based on GBL shares for its Executive Management and staff, as well as an incentive plan in 1999 based on Pargesa shares for the Executive Management only. The 1999 incentive plan expired on 30 June 2012. These plans are treated as equity-settled plans. The characteristics of the plans outstanding at 31 December 2014 are shown in the following table:

GBL plan	2012	2011	2010	2009	2008	2007
Characteristics						
Number of options on issuing	116,943	187,093	154,306	238,244	153,984	110,258
Initial exercise price (in EUR)	50.68	65.04	65.82	51.95	77.40	91.90
Vesting date	01/01/2016	01/01/2015	01/01/2014	01/01/2013	01/01/2012	01/01/2011
Expiry date	26/04/2022	14/04/2021	15/04/2020	16/04/2019	9/04/2018 9/04/2023	24/05/2017 24/05/2022
Black & Scholes valuation assumptions (according to an independent expert) when the plans are launched						
Expected volatility	21.4%	34.5%	32.7%	34.4%	25.6%	24%
Expected dividend growth	2.5%	5%	5%	5%	8%	5%
Risk-free rate	1.9%	3.6%	3.0%	3.6%	4.9%	4.8%
Fair value per unit (in EUR)	6.82	15.80	14.13	11.31	21.82	29.25

Table of changes:

	2014		2013		2012	
	Number	Exercise price (in EUR)	Number	Exercise price (in EUR)	Number	Exercise price (in EUR)
At 1 January	**935,621**	**65.59**	**960,828**	**65.23**	**869,423**	**66.22**
Exercised by:						
Executive Management	**(90,230)**	**51.95**	-	-	(25,538)	32.24
Employees	**(70,737)**	**57.05**	(25,207)	51.95	-	-
Granted to:						
Executive Management	**-**	**-**	-	-	63,140	50.68
Employees	**-**	**-**	-	-	53,803	50.68
At 31 December	**774,654**	**67.96**	**935,621**	**65.59**	**960,828**	**65.23**
2007 plan	**110,258**	**91.90**	110,258	91.90	110,258	91.90
2008 plan	**153,984**	**77.40**	153,984	77.40	153,984	77.40
2009 plan	**78,098**	**51.95**	213,037	51.95	238,244	51.95
2010 plan	**128,278**	**65.82**	154,306	65.82	154,306	65.82
2011 plan	**187,093**	**65.04**	187,093	65.04	187,093	65.04
2012 plan	**116,943**	**50.68**	116,943	50.68	116,943	50.68

On 29 April 2013, GBL issued an incentive plan relating to the shares of a group subsidiary, LTI One S.A. A total of 254,000 options were granted to GBL's employees and Executive Management. These options give beneficiaries the right to purchase a share for an exercise price of EUR 10.00, which is the value of the LTI One S.A. share when the options were granted. These options may be exercised or sold at the earliest as from 29 April 2016 and at the latest by 28 April 2023. These options will be settled in cash or securities. The plan is treated as a cash-settled plan. The options are valued using a Monte Carlo model. The fair value of an option was EUR 18.59 at 31 December 2014. A total liability of EUR 3 million has been recognised under the heading "Other non-current liabilities".

On 29 April 2014, GBL issued an incentive plan relating to the shares of a group subsidiary, LTI Two S.A. A total of 223,256 options were granted to GBL's employees and Executive Management. These options give beneficiaries the right to purchase a share for an exercise price of EUR 10.00, which is the value of the LTI Two S.A. share when the options were granted. These options may be exercised or sold at the earliest as from 29 April 2017 and at the latest by 28 April 2024. These options will be settled in cash or shares. The plan is treated as a cash-settled plan. The options are valued using a Monte Carlo model. The fair value of an option was EUR 10.31 at 31 December 2014. A total liability of EUR 1 million has been recognised under the heading "Other non-current liabilities".

In 2014, the total cost for the group with respect to the stock option plans was recorded in operating expenses and amounted to EUR 4 million (EUR 2 million in 2013), of which EUR 1 million for the Executive Management (EUR 1 million in 2013).

At the end of 2014, 68% of the options were vested, but only 53% were exercisable.

Pargesa plan

Over the course of 2012, 200,000 Pargesa stock options (out of a total of 225,000 stock options) were exercised. The exercise price was set at CHF 46.76. The plan expired in 2012.

Imerys

Imerys has put in place an incentive plan for the group's executives and some of the managers and employees that entails the granting of options on Imerys shares. Each option entitles the holder to subscribe shares at a predetermined fixed price. The right to exercise the options is generally acquired (i.e. the options vest) three years after the date of grant and the options have a maximum life of ten years.

Changes in options granted are shown in the following table:

	Number	Exercise price (in EUR)
At 31 December 2011	**4,202,766**	**50.44**
Granted during the period	362,720	43.62
Cancelled during the period	(236,625)	54.52
Exercised during the period	(226,030)	31.03
At 31 December 2012	**4,102,831**	**50.67**
Exercisable at 31 December 2012	2,928,541	
At 31 December 2012	**4,102,831**	**50.67**
Granted during the period	-	-
Cancelled during the period	(98,843)	52.86
Exercised during the period	(913,442)	43.69
At 31 December 2013	**3,090,546**	**52.66**
Exercisable at 31 December 2013	2,375,963	
At 31 December 2013	**3,090,546**	**52.66**
Granted during the period	-	-
Cancelled during the period	(40,335)	54.27
Exercised during the period	(565,642)	48.40
At 31 December 2014	**2,484,569**	**53.61**
Exercisable at 31 December 2013	2,154,355	

No stock option plans were granted by Imerys in 2013 and 2014.

The options were valued using the Black & Scholes model. The fair value of the options at the time they were granted in 2012 was EUR 7.27 per share.

The following assumptions were used in the option valuation model:

Imerys plans	2012
Expected volatility	31.1%
Expected dividend growth	2.90%
Risk-free rate	1.86%
Personnel turnover rate	9.00%

The number of options on Imerys shares is as follows:

Plan	Maturity	Exercise price (in EUR)	2014 Number	2013 Number	2012 Number
05/2003	2013	26.34	**-**	-	58,288
10/2003	2013	37.80	**-**	-	29,133
05/2004	2014	45.49	**-**	108,611	606,571
05/2005	2015	53.58	**247,474**	409,311	484,100
05/2006	2016	63.53	**449,561**	463,317	477,289
11/2006	2016	62.31	**43,543**	43,746	43,746
05/2007	2017	65.61	**395,922**	408,712	424,030
04/2008	2018	54.19	**260,025**	369,066	451,884
08/2009	2019	34.54	**112,786**	210,000	353,500
04/2010	2020	46.06	**305,050**	363,200	427,200
11/2010	2020	44.19	**82,000**	82,000	82,000
04/2011	2021	53.05	**257,994**	294,701	308,704
04/2012	2022	43.62	**330,214**	337,882	356,386
Total			**2,484,569**	**3,090,546**	**4,102,831**

In addition, in 2014 Imerys granted 282,475 free performance bonus shares (268,500 in 2013). At 31 December 2014, the total employee expenses recognised in the Imerys group's financial statements with respect to stock option and bonus share plans for the year amounted to EUR 10 million (EUR 8 millions in 2013).

22. Earnings per share

22.1. Consolidated group profit (loss) for the year

In EUR million	2014	2013	2012
Basic	**875.3**	620.6	255.6
Diluted	**879.1**	629.7	258.3
of which impact of financial instruments with a diluting effect	**3.8**	9.1	2.7

22.2. Number of shares

	2014	2013	2012
Issued shares at beginning of year	**161,358,287**	161,358,287	161,358,287
Treasury shares at beginning of year	**(6,308,090)**	(6,134,514)	(6,099,444)
Weighted changes during the period	**89,048**	(163,070)	(5,302)
Weighted average number of shares used to determine basic earnings per share	**155,139,245**	**155,060,703**	**155,253,541**
Impact of financial instruments with a diluting effect:			
Convertible/exchangeable bonds	**5,000,000**	1,136,986	715,844
Stock options (Note 21)	**510,412**	671,379	355,187
Weighted average number of shares used to determine diluted earnings per share	**160,649,657**	**156,869,068**	**156,324,572**

22.3. Summary of earnings per share

In EUR	2014	2013	2012
Basic	**5.64**	**4.00**	**1.65**
Diluted	**5.47**	**4.00**	**1.65**

23. Financial instruments

Fair value

To reflect the importance of inputs used when measuring at fair value, the group classifies these valuations according to a hierarchy composed of the following levels:

- level 1: listed prices (non-adjusted) on active markets for identical assets or liabilities;
- level 2: inputs, other than the listed prices included in level 1, that are observable for the asset or liability concerned, either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- level 3: inputs related to the asset or liability that are not based on observable market data (non-observable inputs).

The tables below show a comparison of the carrying amount and the fair value of the financial instruments at 31 December 2014, 2013 and 2012 and the hierarchy of the fair value. The category according to IAS 39 uses the following abbreviations:

AFS: Available-for-sale financial assets
HTM: Financial assets held-to-maturity
LaR: Loans and receivables
FVTPL: Financial assets/liabilities at fair value through profit and loss
OFL: Other financial liabilities
HeAc: Hedge accounting

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
At 31 December 2014				
Financial assets				
Non-current assets				
Available-for-sale investments				
Listed companies	AFS	8,567.2	8,567.2	Level 1
Other companies	AFS	98.5	98.5	Level 3
Other non-current assets				
Derivative instruments	FVTPL	11.7	11.7	Level 2
Other financial assets	LaR	73.9	73.9	-
Current assets				
Trade receivables	LaR	593.0	593.0	-
Trading financial assets	FVTPL	829.2	829.2	Level 1
Cash and cash equivalents	LaR	1,420.8	1,420.8	-
Other current assets				
Short-term investments	HTM	169.9	169.9	-
Derivative instruments - other	FVTPL	6.1	6.1	Level 2
Other financial assets	LaR	50.2	50.2	-
Financial liabilities				
Non-current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	8.3	8.3	Level 2
Other financial liabilities	OFL	3,363.6	3,699.6	Level 2
Other non-current liabilities				
Other financial liabilities	OFL	4.8	4.8	Level 2
Derivative instruments - other	FVTPL	179.0	179.0	Level 2
Current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	3.6	3.6	Level 2
Other financial liabilities	OFL	203.8	218.5	Level 2
Trade payables	OFL	449.7	449.7	-
Other current liabilities				
Derivative instruments - hedging	HeAc	12.0	12.0	Level 2
Derivative instruments - other	FVTPL	34.9	34.9	Level 2
Other current liabilities	OFL	36.6	36.6	-

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
At 31 December 2013				
Financial assets				
Non-current assets				
Available-for-sale investments				
Listed companies	AFS	9,069.6	9,069.6	Level 1
Other companies	AFS	108.0	108.0	Level 3
Other non-current assets				
Derivative instruments	FVTPL	7.5	7.5	Level 2
Other financial assets	LaR	85.8	85.8	-
Current assets				
Trade receivables	LaR	563.7	563.7	-
Trading financial assets	FVTPL	575.2	575.2	Level 1
Cash and cash equivalents	LaR	1,075.4	1,075.4	-
Other current assets				
Short-term investments	HTM	183.0	183.0	-
Derivative instruments - hedging	HeAc	1.9	1.9	Level 2
Derivative instruments - other	FVTPL	2.5	2.5	Level 2
Other financial assets	LaR	5.7	5.7	-
Financial liabilities				
Non-current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	6.4	6.4	Level 2
Other financial liabilities	OFL	3,420.3	3,681.6	Level 2
Other non-current liabilities				
Derivative instruments - hedging	HeAc	0.5	0.5	Level 2
Derivative instruments - other	FVTPL	196.6	196.6	Level 2
Current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	0.4	0.4	Level 2
Other financial liabilities	OFL	143.8	143.8	Level 2
Trade payables	OFL	411.1	411.1	-
Other current liabilities				
Derivative instruments - hedging	HeAc	4.0	4.0	Level 2
Derivative instruments - other	FVTPL	28.5	28.5	Level 2
Other current liabilities	OFL	1.4	1.4	-

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
At 31 December 2012				
Financial assets				
Non-current assets				
Available-for-sale investments				
Listed companies	AFS	7,616.8	7,616.8	Level 1
Other companies	AFS	79.2	79.2	Level 3
Other non-current assets				
Derivative instruments	FVTPL	9.6	9.6	Level 2
Other financial assets	LaR	98.8	98.8	-
Current assets				
Trade receivables	LaR	567.2	567.2	-
Trading financial assets	FVTPL	527.2	527.2	Level 1
Cash and cash equivalents	LaR	594.0	594.0	-
Other current assets				
Short-term investments	HTM	191.5	191.5	-
Derivative instruments - hedging	HeAc	2.0	2.0	Level 2
Other financial assets	LaR	217.0	217.0	-
Financial liabilities				
Non-current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	12.9	12.9	Level 2
Other financial liabilities	OFL	2,246.0	2,384.8	Level 2
Other non-current liabilities				
Derivative instruments - hedging	HeAc	4.6	4.6	Level 2
Derivative instruments - other	FVTPL	23.7	23.7	Level 2
Current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	(1.6)	(1.6)	Level 2
Other financial liabilities	OFL	202.7	202.7	Level 2
Trade payables	OFL	409.0	409.0	-
Other current liabilities				
Derivative instruments - hedging	HeAc	0.6	0.6	Level 2
Derivative instruments - other	FVTPL	3.4	3.4	Level 2
Other current liabilities	OFL	27.5	27.5	-

Measurement techniques

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes.

The techniques used to measure the fair value of level 2 financial instruments are as follows:

Exchangeable bonds

The exchangeable bonds issued by the group are considered to be hybrid instruments. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable bonds, taking into account the risk associated with GBL (credit spread). At each reporting date, the value of the bond component is recalculated, taking into account the change in the risk-free rate and GBL's credit spread, and the difference in relation to the price of the exchangeable bond observed on the Luxembourg Stock Exchange's Euro MTF market is taken as the new value of the derivative component. The change in this value in relation to the previous reporting date is recognised in profit or loss.

Derivative instruments not associated with exchangeable bonds

The fair value of derivative instruments not associated with exchangeable bonds is taken from a model that uses observable data, in other words the quotes on the reporting date provided by third-parties operating on the financial markets. These valuations are adjusted for the counterparties' credit risk and the credit risk specific to Imerys or GBL. Accordingly, if the market value of the derivative is positive (derivative asset), its fair value incorporates the likelihood of the counterparty defaulting (Credit Value Adjustment or CVA). If the derivative's market value is negative (derivative liability), its fair value factors in the likelihood of Imerys or GBL defaulting (Debit Value Adjustment or DVA). These adjustments are measured based on the spreads of the bonds in circulation on the secondary market, as issued by Imerys, GBL and their counterparties.

There were no significant transfers between the different levels during 2014, 2013 and 2012.

24. Subsidiaries in which GBL holds significant non-controlling interests

The tables below present concise financial information about each of the subsidiaries in which GBL holds significant non-controlling interests, without taking intragroup eliminations into account.

In EUR million	Imerys	Subsidiaries that are not individually material	2014
Ownership percentage held by non-controlling interests	43.4%		
Voting rights held by non-controlling interests	28.1%		
Non-current assets	3,341.5		
Current assets	2,080.9		
Non-current liabilities	2,121.6		
Current liabilities	830.3		
Non-controlling interests (including those of the subsidiary)	26.1		
Equity (group's share)	2,444.4		
Non-controlling interests (including those of the subsidiary)	**1,086.9**	**24.6**	**1,111.5**
Turnover	3,688.2		
Net result of the period attributable to the shareholders of GBL (group's share)	153.7		
Net result of the period attributable to the non-controlling interests	**119.6**	**(1.8)**	**117.8**
Net result of the period (including non-controlling interests)	273.3		
Other comprehensive income attributable to the shareholders of GBL (group's share)	47.8		
Other comprehensive income attributable to the non-controlling interests	**38.7**	**2.2**	**40.9**
Total of other comprehensive income (including non-controlling interests)	86.5		
Total comprehensive income attributable to the shareholders of GBL (group's share)	201.5		
Total comprehensive income attributable to the non-controlling interests	**158.3**	**0.4**	**158.7**
Total comprehensive income (including non-controlling interests)	359.8		
Dividends paid to the non-controlling interests	56.6		
Net cash flows from operating activities	441.2		
Net cash flows from investing activities	(232.9)		
Net cash flows from financing activities	91.9		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	10.3		
Increase/decrease of cash and cash equivalents	310.5		

In EUR million	Imerys	Subsidiaries that are not individually material	2013
Ownership percentage held by non-controlling interests	43.7%		
Voting rights held by non-controlling interests	28.4%		
Non-current assets	3,156.6		
Current assets	1,716.3		
Non-current liabilities	1,799.4		
Current liabilities	801.8		
Non-controlling interests (including those of the subsidiary)	24.2		
Equity (group's share)	2,247.5		
Non-controlling interests (including those of the subsidiary)	**1,006.4**	**19.2**	**1,025.6**
Turnover	3,697.6		
Net result of the period attributable to the shareholders of GBL (group's share)	136.3		
Net result of the period attributable to the non-controlling interests	**107.8**	**(3.7)**	**104.1**
Net result of the period (including non-controlling interests)	244.1		
Other comprehensive income attributable to the shareholders of GBL (group's share)	(87.8)		
Other comprehensive income attributable to the non-controlling interests	**(71.8)**	**-**	**(71.8)**
Total of other comprehensive income (including non-controlling interests)	(159.6)		
Total comprehensive income attributable to the shareholders of GBL (group's share)	48.5		
Total comprehensive income attributable to the non-controlling interests	**36.0**	**(3.7)**	**32.3**
Total comprehensive income (including non-controlling interests)	84.5		
Dividends paid to the non-controlling interests	52.8		
Net cash flows from operating activities	467.6		
Net cash flows from investing activities	(370.0)		
Net cash flows from financing activities	14.6		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(26.9)		
Increase/decrease of cash and cash equivalents	85.3		

In EUR million	Imerys	Subsidiaries that are not individually material	2012
Ownership percentage held by non-controlling interests	43.0%		
Voting rights held by non-controlling interests	33.8%		
Non-current assets	3,202.0		
Current assets	1,619.6		
Non-current liabilities	1,684.9		
Current liabilities	875.7		
Non-controlling interests (including those of the subsidiary)	24.0		
Equity (group's share)	2,237.0		
Non-controlling interests (including those of the subsidiary)	**986.4**	**14.2**	**1,000.6**
Turnover	3,884.8		
Net result of the period attributable to the shareholders of GBL (group's share)	165.9		
Net result of the period attributable to the non-controlling interests	**127.1**	**(7.2)**	**119.9**
Net result of the period (including non-controlling interests)	293.0		
Other comprehensive income attributable to the shareholders of GBL (group's share)	(66.4)		
Other comprehensive income attributable to the non-controlling interests	**(51.4)**	**(6.7)**	**(58.1)**
Total of other comprehensive income (including non-controlling interests)	(117.8)		
Total comprehensive income attributable to the shareholders of GBL (group's share)	99.5		
Total comprehensive income attributable to the non-controlling interests	**75.7**	**(13.9)**	**61.8**
Total comprehensive income (including non-controlling interests)	175.2		
Dividends paid to the non-controlling interests	(49.8)		
Net cash flows from operating activities	476.1		
Net cash flows from investing activities	(217.4)		
Net cash flows from financing activities	(419.3)		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(3.0)		
Increase/decrease of cash and cash equivalents	(163.6)		

25. Contingent assets and liabilities, rights and commitments

In relation to GBL

Investment/subscription commitments

Following GBL's Financial Pillar investment (Sagard I, Sagard II, Sagard III, Kartesia, Mérieux Participations and ECP), the uncalled subscribed capital totalled EUR 520 million at 31 December 2014 (EUR 591 million at the end of 2013).

Foreign dividends/double international taxation

The group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

Rhodia dispute

At the start of 2004, non-controlling shareholders of Rhodia initiated proceedings against GBL and two of its Directors in the Paris Commercial Court, calling into question their responsibility as Directors of Rhodia. At the same time, criminal legal proceedings were started against X.

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

GBL's consolidated subsidiaries

Operating lease commitments

Operating lease commitments correspond to future lease payment commitments in the context of contracts concluded by GBL's consolidated subsidiaries for the lease of real estate, equipment or vehicles. These commitments amounted to EUR 152 million at 31 December 2014, of which EUR 32 million for 2015, EUR 65 million for the 2016-2019 period and EUR 55 million beyond that period.

Other commitments given and received

These commitments given and received solely concern Imerys.
Other commitments given primarily relate to:

- site rehabilitation, in the amount of EUR 32 million (EUR 38 million in 2013);
- operating activities, i.e. firm purchase commitments given by Imerys within the framework of contracts for the purchase of goods, services, energy or transport (EUR 308 million compared with EUR 301 million in 2013);
- cash, i.e. corresponding to letters of credit and guarantees, mortgages and pledges obtained by Imerys from financial institutions to guarantee operating cash flow needs for its clients (EUR 49 million compared with EUR 41 million in 2013); and
- other obligations (EUR 23 million compared with EUR 23 million in 2013).

Commitments received totalled EUR 90 million at 31 December 2014 (EUR 161 million at 31 December 2013).

26. Financial risks specific to GBL's activities

This section is detailed on page 42 of this report.

27. Transactions with related parties

At 31 December 2014, 2013 and 2012, no transactions with Pargesa were recognised in the balance sheet.

Remuneration paid to Directors amounted to EUR 11 million for 2014 and EUR 12 million for 2013. This remuneration includes the stock options calculated in accordance with IFRS 2. Details about this remuneration for 2014 can be found on pages 157-158 of this report. The stock options granted to the Executive Management are analysed in Note 21.

28. Events after the reporting period

GBL has sold a further 1.8 million Total shares since the start of 2015, generating a consolidated capital gain of EUR 42 million. It has retained a 2.9% stake in Total, which is one of the group's foremost assets.

In January 2015, Ergon Capital Partners II announced the agreement for the sale of its majority investment in Joris Ide, a leading independent manufacturer of steel profiles and insulated sandwich panels used for roofing and cladding applications. The closing of this transaction is expected in the first half of 2015, after the competition authorisations have been received.

The unexpected revaluation of the Swiss franc on 15 January 2015 had a positive impact on the value of GBL's stake in SGS. Indeed, the exchange rate appreciated by 13% whereas the SGS share price fell by only 8% on the day of the announcement of the revaluation. The dividend for the year has, meanwhile, not been affected by the revaluation as it was covered by a foreign exchange hedging contract in place before the revaluation occurred.

In February 2015, Sienna Capital announced an investment of EUR 150 million in PrimeStone, a new fund whose strategy is to take long-term positions in European mid-cap listed companies.

On 26 February 2015, the acquisition of S&B by Imerys was completed. The purchase price was determined on the basis of an equity value of EUR 525 million, increased by a performance amount (not to exceed EUR 33 million). S&B's founding shareholder, the Kyriacopoulos family, enters the capital of Imerys with a 4.7% stake (the transaction being partly paid in shares) while GBL's shareholding is slightly diluted to 53.8% (56.5% as at 31 December 2014).

During the first quarter of 2015, GBL further developed its Incubator portfolio by acquiring for EUR 129 million a 7.4% stake in the capital of the Belgian listed company Ontex, a major producer of disposable personal hygiene products. The group employs 5,500 people and is active in 23 countries.

29. Statutory Auditor's fees (auditing of the financial statements for the years 2014, 2013 and 2012)

GBL's consolidated and statutory financial statements for the last three years have been audited and approved without qualifications by the Statutory Auditor Deloitte. The full text of the reports relating to the audits of the financial statements mentioned above is available in the corresponding Annual Report.

In accordance with Article 134 of the Companies Code, the fees for the services provided by the Statutory Auditor Deloitte and its network were as follows:

In EUR	**2014**	**2013**	**2012**
Audit assignment	**3,460,693**	3,460,770	3,343,094
of which GBL	***75,000***	*75,000*	*70,000*
Other attest assignments	**123,500**	-	15,586
Other assignments not related to the audit assignment	**454,615**	1,049,500	3,144,361
Total	**4,038,808**	**4,510,320**	**6,503,041**
Of which: Holding	197,595	202,780	147,745
Imerys	3,300,000	3,700,000	5,811,000
Financial Pillar	541,213	607,540	544,296

Statutory Auditor's report

Deloitte.

Deloitte Bedrijfsrevisoren /
Reviseurs d'Entreprises
Berkenlaan 8b
1831 Diegem
Belgium
Tel. + 32 2 800 20 00
Fax + 32 2 800 20 01
www.deloitte.be

Groupe Bruxelles Lambert SA

Statutory auditor's report to the shareholders' meeting on the consolidated financial statements for the year ended 31 December 2014

To the shareholders

As required by law, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the consolidated financial statements together with our report on other legal and regulatory requirements. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes.

Report on the consolidated financial statements – Unqualified opinion

We have audited the consolidated financial statements of Groupe Bruxelles Lambert SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. The consolidated balance sheet shows total assets of 19,684.8 million EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 875.3 million EUR.

Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the group's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

Unqualified opinion

In our opinion, the consolidated financial statements of Groupe Bruxelles Lambert SA give a true and fair view of the group's net equity and financial position as of 31 December 2014, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Diegem, 13 March 2015

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Michel Denayer

Condensed statutory balance sheet and income statement

In accordance with Article 105 of the Company Code, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not include all the attachments required by law, nor the Statutory Auditor's report. The complete version of the annual accounts, to be deposited with the National Bank of Belgium, will be available on request from the company's registered office; they are also available on the website (www.gbl.be). The shareholding structure (as mentioned in the appendix of these accounts) is detailed on page 170.

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

Condensed statutory balance sheet at 31 December (after appropriation)

Assets

In EUR million	2014	2013	2012
Fixed assets	**15,464.0**	**15,010.9**	**14,151.4**
Start-up costs	**0.4**	2.4	3.7
Tangible assets	**2.1**	2.2	1.7
Financial assets	**15,461.5**	15,006.3	14,146.0
Current assets	**774.1**	**1,280.3**	**1,576.5**
Amounts receivable after more than one year	**-**	-	82.5
Amounts receivable within one year	**235.6**	223.4	578.0
Short-term investments	**396.5**	1,020.7	770.1
Cash at the bank and in hand	**140.3**	33.9	142.9
Deferred charges and accrued income	**1.7**	2.3	3.0
Total assets	**16,238.1**	**16,291.2**	**15,727.9**

Liabilities

In EUR million	2014	2013	2012
Capital and reserves	**11,878.2**	**11,591.8**	**11,185.0**
Capital	**653.1**	653.1	653.1
Share premium account	**3,519.6**	3,519.6	3,519.6
Reserves	**318.8**	318.8	318.8
Profit carried forward	**7,386.7**	7,100.3	6,693.5
Provisions and deferred taxation	**22.2**	**16.9**	**1.2**
Provisions for liabilities and charges	**22.2**	16.9	1.2
Creditors	**4,337.7**	**4,682.5**	**4,541.7**
Amounts payable after more than one year	**550.0**	950.8	1,350.8
Amounts payable within one year	**3,777.8**	3,710.4	3,179.9
Accrued charges and deferred income	**9.9**	21.3	11.0
Total liabilities	**16,238.1**	**16,291.2**	**15,727.9**

Income statement at 31 December

In EUR million	2014	2013	2012
Sales and services	**2.7**	**3.7**	**2.3**
Turnover	**1.7**	2.0	2.0
Other operating income	**1.0**	1.7	0.3
Operating charges	**33.0**	**23.7**	**20.2**
Miscellaneous goods and services	**14.0**	14.3	18.4
Remuneration, social security and pensions	**6.8**	6.1	6.8
Depreciation and amounts written off on start-up costs, intangible and tangible assets	**2.9**	2.2	0.7
Amounts written off inventories, contracts in progress and trade debtors	**-**	-	(4.7)
Provisions for liabilities and charges	**9.1**	1.1	(1.1)
Other operating expenses	**0.2**	-	0.1
Loss of operating activities	**(30.3)**	**(20.0)**	**(17.9)**
Financial income	**226.6**	**209.9**	**182.8**
Income from financial assets	**199.5**	188.9	157.0
Income from current assets	**6.3**	10.6	11.4
Other financial income	**20.8**	10.4	14.4
Financial expenses	**39.2**	**51.2**	**78.7**
Debt expenses	**33.4**	37.9	58.5
Amount written off current assets	**(0.6)**	(5.3)	(1.0)
Other financial expenses	**6.4**	18.6	21.2
Current profit before taxes	**157.1**	**138.7**	**86.2**
Extraordinary income	**595.9**	**723.0**	**2,047.8**
Adjustments to amounts written off financial fixed assets	**546.8**	716.6	1,624.5
Adjustments to provisions for extraordinary liabilities and expenses	**-**	-	0.5
Gain on disposal of fixed assets	**48.8**	6.4	422.8
Other extraordinary income	**0.3**	-	-
Extraordinary expenses	**16.2**	**16.0**	**491.9**
Amounts written off financial fixed assets	**13.2**	8.3	486.2
Loss on disposal of fixed assets	**3.0**	7.7	0.6
Other extraordinary expenses	**-**	-	5.1
Profit (loss) for the year before income taxes	**736.8**	**845.7**	**1,642.1**
Income taxes on result	**-**	-	**-**
Taxes	**(0.2)**		
Adjustment of taxes and release of tax provisions	**-**	-	-
Profit for the year	**736.6**	**845.7**	**1,642.1**

Dividend policy

The profit appropriation policy proposed by the Board of Directors aims to maintain a balance between an attractive cash yield for shareholders and growth in the value of the GBL share. The dividend payout level is backed up by cash earnings.

Appropriation of profit

Taking into account the profit carried forward of EUR 7,100,281,710.92 and the profit for the year of EUR 736,614,545.19, the amount available for appropriation is EUR 7,836,896,256.11. The Board of Directors will propose the following appropriation to the General Meeting to be held on 28 April 2015:

In EUR	
Dividend on 161,358,287 shares	450,189,620.70
To be carried forward	7,386,706,635.41

Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

In EUR million	2014	2013	2012
Profit available for appropriation	**7,836.9**	**7,539.2**	**7,121.1**
Profit (loss) for the year available for appropriation	**736.6**	845.7	1,642.1
Profit carried forward from the previous year	**7,100.3**	6,693.5	5,479.0
Profit to be carried forward	**7,386.7**	**7,100.3**	**6,693.5**
Profit to be carried forward	**7,386.7**	7,100.3	6,693.5
Profit to be distributed	**450.2**	**438.9**	**427.6**
Dividends	**450.2**	438.9	427.6

Dividend per share

In EUR	2014		2013		2012	
	Gross	Net (1)	Gross	Net (1)	Gross	Net (1)
Share	**2.79**	**2.0925**	2.72	2.040	2.65	1.9875

(1) Dividend excluding a 25% withholding tax

Historical data

Summary of GBL's investments since 2012

2014

Sale of a 0.6% interest in Total

During 2014, disposal of an additional fraction of 14.0 million Total shares (representing 0.6% of the share capital) for EUR 650 million. The consolidated capital gain from these disposals amounted to EUR 335 million. Following this transaction, GBL retains a 3.0% stake in Total, which remains one of the group's largest assets, with a market value of EUR 3.1 billion.

Further purchases of Umicore shares

Further purchases of Umicore shares, as part of the development of its Incubator Investments. GBL held 12.4% of the company's share capital at 31 December 2014 (5.6% at the end of December 2013), for a total investment of EUR 464 million.

Partial conversion of exchangeable bonds into Suez Environnement shares

In 2014, requests for early conversion of exchangeable bonds into Suez Environnement shares maturing in September 2015. Following these notifications, GBL delivered 29.9 million Suez Environnement shares, mostly before the ex-dividend date, with a nominal value of EUR 342 million, reducing the percentage interest in the company from 7.2% at the end of 2013 to 1.1% [1] at 31 December 2014. These conversions generated a net capital gain of EUR 141 million recognised in the 2014 net consolidated result, EUR 47 million of which corresponds to the economic gain from the delivery of Suez Environnement shares, the balance representing primarily the reversal of the negative mark to market previously recorded in the financial statements (EUR 104 million).

Combination between Imerys and S&B

On 5 November 2014, announcement by Imerys of a combination with the Greek group S&B with a view to acquire its main activities of industrial minerals, notably in the bentonite field. In 2014, S&B's activities (excluding the bauxite activity not taken in the transaction perimeter), located in 22 countries, generated a turnover of EUR 412 million. The transaction was completed on 26 February 2015. The purchase price was determined on the basis of an equity value of EUR 525 million for 100% of the shares, increased by a performance amount not exceeding EUR 33 million. Through this acquisition, partially paid in Imerys shares, S&B's founding shareholder, the Kyriacopoulos family, holds a 4.7% stake in Imerys capital. GBL's shareholding is slightly diluted to 53.8% (56.5% as at 31 December 2014).

A shareholders' agreement has been entered into by the Kyriacopoulos family and GBL with no intent to act in concert. Under this agreement, the nomination of Ulysses Kyriacopoulos to Imerys' Board of Directors will be proposed at the next General Meeting.

Sale of investments in Corialis and Zellbios

Completion by Ergon Capital Partners II ("ECP II") and Sagard II on 30 October 2014 of the sale of their shareholding in Corialis, a leading European manufacturer of extruded, coated and insulated aluminium profiles for doors, windows and verandas. The transaction generated consolidated profit of EUR 41 million (attributable to GBL) in 2014. This profit is in addition to the capital gain generated during the first quarter of 2014 from the sale of Zellbios, a leading producer of active pharmaceutical ingredients (EUR 25 million, GBL's share).

Continued development of the Financial Pillar: Mérieux Développement, Kartesia, Visionnaire and Sausalitos

In the fourth quarter of 2014, commitment by Sienna Capital of EUR 75 million to Mérieux Développement's investment companies, vehicles specialised in growth and venture capital investments in the healthcare sector. In accordance with its investment strategy, Kartesia invested more than EUR 100 million as at 31 December 2014, in more than ten secondary and/or primary transactions. In this context and since the fund inception, Sienna Capital has contributed to Kartesia's calls for capital, for an amount of EUR 53 million. Besides, as of today, the fund has reached the size of EUR 489 million, compared to EUR 227 million after its first round of fund raising, closed in September 2013 (EUR 150 million of which was financed by Sienna Capital).

Ergon Capital Partners III (« ECP III ») acquired a majority shareholding in Visionnaire, an Italian leading supplier of luxury home furnishing solutions (www.ipe.it) on 16 April 2014, as well as in Sausalitos, a chain of restaurants in Germany, based on an original concept and in high growth (www.sausalitos.de), the purchase of which was completed mid-July 2014.

Merger of Holcim and Lafarge

On 7 April 2014, announcement by Holcim and Lafarge of their intention to combine their companies through a merger between equals, unanimously approved by their respective Boards of Directors As Lafarge's largest shareholder, GBL, with a 21.1% shareholding, supports this merger and has committed to contribute all its Lafarge shares to the public exchange offer, which will be initiated by Holcim after the regulatory authorisations have been received. GBL would hold a shareholding of around 10% in the new entity.

(1) Of which 0.2 % are money market instruments

The financial and accounting impacts resulting from this transaction will be determined as it progresses. It should be noted that, at 31 December 2014, GBL recognised no impact related to the change in the accounting treatment of its investment in Lafarge.

Complete disposal of the stake in Iberdrola

At the start of the year, sale of the residual stake (0.1% of the share capital) in Iberdrola for EUR 21 million, generating a capital gain of EUR 3 million.

2013

Sale of a 0.3% interest in Total

On 7 November 2013, sale, for around EUR 360 million, of 8.2 million Total shares representing around 0.3% of the company's capital. Realisation of a consolidated capital gain of nearly EUR 175 million. Following this transaction, the stake in Total held by the concert party formed by GBL and the Frère-Bourgeois/CNP group fell below the 5% threshold.

Continued development of the Financial Pillar: Sagard III and Kartesia

On 8 October 2013, as part of its strategy of development of the Financial Pillar, GBL provided further support to the French investment fund Sagard by making a EUR 200 million commitment to Sagard III alongside Power Corporation of Canada. It has also committed, as a reference shareholder, an amount of EUR 150 million in Kartesia Credit Opportunities I, a debt fund on the primary and secondary market.

Placement of five-year GBL convertible bonds for EUR 428 million

On 27 September 2013, issuance of EUR 428.4 million of convertible bonds into 5.0 million GBL treasury shares (3.1% of the share capital). These bonds have a five-year maturity and bear a coupon of 0.375%. They will be redeemed, on 9 October 2018, through a cash payment, a delivery of shares or a combination of both, at a redemption price of 105.14% of par value, corresponding to a 42% premium and an effective conversion price of EUR 90.08 per share.

End of the shareholder agreement relating to Suez Environnement

On 22 July 2013, non-renewal of the shareholders' agreement relating to Suez Environnement and signing of a framework industrial and commercial cooperation agreement between GDF SUEZ and Suez Environnement.

Investment in Umicore

On 17 July 2013, as part of the development of the Incubator Investments, crossing of the 3% statutory threshold in Umicore, a global leader specialised in materials technology and recycling, listed on Euronext Brussels. Announcements of a 4.38% holding by the company as of 8 October 2013 and of the crossing of the 5% legal threshold on 28 November 2013.

Acquisition of a 15% stake in SGS

On 3 June 2013, agreement with EXOR for the acquisition of its 15% stake in SGS, the global leader in testing, inspection and certification, listed on the Zurich stock exchange. The price of CHF 2.128 per share represents a EUR 2.0 billion investment for GBL.

On 10 July 2013, approval by SGS's Extraordinary General Meeting of the appointment of three GBL representatives to the company's Board of Directors (Paul Desmarais Jr., Ian Gallienne and Gérard Lamarche).

Sale of 2.7% of GDF SUEZ

On 13 May 2013, sale through an accelerated book-building (ABB) of 65 million GDF SUEZ shares, representing a stake of around 2.7% in the company, for an amount slightly above EUR 1.0 billion. Following the transaction, GBL retains a 2.4% interest in GDF SUEZ, corresponding mostly to the shares underlying the EUR 1.0 billion exchangeable bonds issued in January 2013.

EUR 1.0 billion exchangeable bonds into GDF SUEZ shares

On 24 January 2013, issuance of exchangeable bonds into around 55 million GDF SUEZ shares, representing a 2.3% stake in the company, for EUR 1.0 billion. These four-year bonds bear a 1.25% coupon with a 20% exchange premium. The exchange price is EUR 18.32.

2012

EUR 401 million of exchangeable bonds into Suez Environnement shares

On 7 September 2012, successful issuance of 3-year exchangeable bonds into Suez Environnement shares, with a 0.125% coupon and a 20% exchange premium. This issue covers almost all of the shares held by GBL, i.e. 35 million Suez Environnement shares representing a 6.9% interest.

Partial sale of a 2.3% interest in Pernod Ricard

On 14 March 2012, a 2.3% interest in Pernod Ricard was sold for EUR 499 million, generating a consolidated capital gain of around EUR 240 million. Following the transaction, GBL retains a 7.5% interest in Pernod Ricard and remains committed over the long term to supporting the company's development.

Sale of 10.0% of Arkema

On 13 March 2012, GBL sold its stake in Arkema. The net proceeds from the disposal amounts to EUR 432 million, generating a capital gain of EUR 221 million.

Continued development of the private equity activity

In 2012, EUR 28 million were released to the funds Ergon Capital Partners and Sagard with the aim to finance investments. EUR 2 million of dividends were also collected following the disposal of an investment by PAI Europe III.

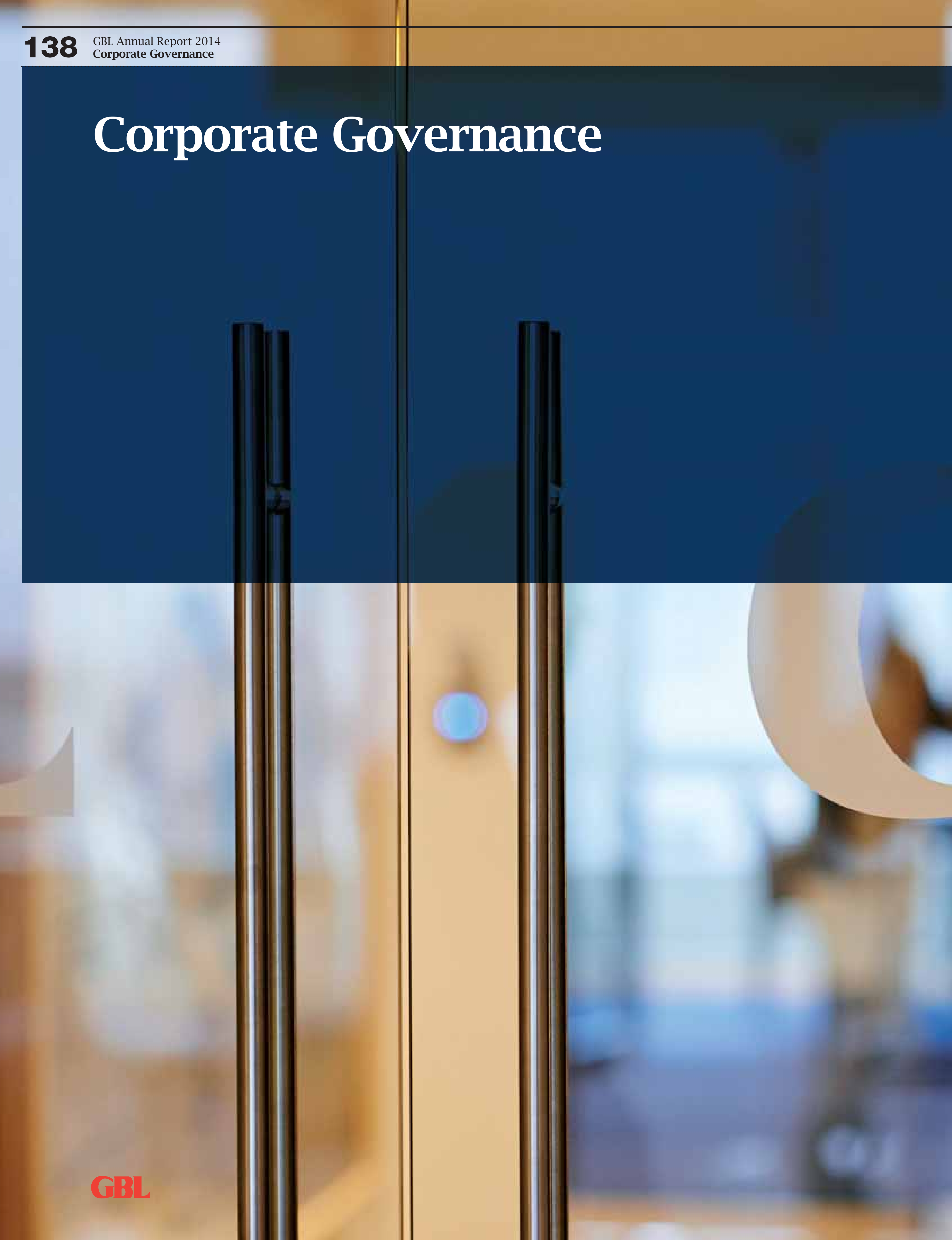
Consolidated figures IFRS over 10 years

In EUR million	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Balance sheet										
Non-current assets	**15,707.4**	15,730.9	14,488.0	15,778.2	14,723.1	14,694.7	12,894.7	17,519.3	13,496.0	10,533.6
Current assets	**3,977.4**	3,226.8	2,933.8	2,361.2	818.7	632.2	1,141.1	1,863.2	2,737.2	123.6
Total assets	**19,684.8**	**18,957.7**	**17,421.8**	**18,139.4**	**15,541.8**	**15,326.9**	**14,035.8**	**19,382.5**	**16,233.2**	**10,657.2**
Shareholders' equity – Group's share	**13,172.7**	12,665.2	12,391.1	12,658.3	14,740.6	14,828.8	13,417.2	18,868.6	15,682.0	10,159.7
Non-controlling interests	**1,111.5**	1,025.6	1,000.6	972.3	9.5	-	-	-	-	-
Non-current liabilities	**4,236.9**	4,266.9	2,996.7	3,076.6	685.0	428.4	425.3	422.3	434.6	437.6
Current liabilities	**1,163.7**	1,000.0	1,033.4	1,432.2	106.7	69.7	193.3	91.6	116.6	59.9
Total liabilities and shareholders' equity	**19,684.8**	**18,957.7**	**17,421.8**	**18,139.4**	**15,541.8**	**15,326.9**	**14,035.8**	**19,382.5**	**16,233.2**	**10,657.2**
Income statement										
Net earnings from associated companies	**72.5**	135.8	69.5	135.9	262.2	161.1	324.9	90.3	70.7	83.2
Result on discontinued operations (1)	**-**	-	-	-	-	-	-	-	2,487.0	259.6
Net dividends on investments	**316.5**	368.0	436.4	500.3	450.7	550.3	479.8	446.0	257.2	169.3
Other operating income and expenses related to investing activities	**(37.2)**	(37.7)	(27.9)	(34.4)	(27.9)	(24.3)	(20.3)	(23.9)	(28.6)	(19.0)
Earnings on disposals. impairments and reversals of non-current assets	**495.8**	192.2	(323.9)	(604.8)	(18.8)	391.3	(1,436.4)	214.7	11.7	6.5
Financial income and expenses from investing activities	**(123.6)**	(169.5)	(46.6)	(43.8)	(24.4)	(21.8)	(36.5)	38.0	66.7	22.7
Result arising from investing activities	**724.0**	**488.8**	**107.5**	**(46.8)**	**641.8**	**1,056.6**	**(688.5)**	**765.1**	**2,864.7**	**522.3**
Turnover	**3,918.8**	3.904.5	4,077.8	2,951.0	-	-	-	-	-	-
Raw materials and consumables	**(1,283.6)**	(1,355.7)	(1,463.2)	(1,039.3)	-	-	-	-	-	-
Personnel costs	**(806.2)**	(807.1)	(839.3)	(573.6)	-	-	-	-	-	-
Depreciation on intangible and tangible assets	**(233.2)**	(229.6)	(236.4)	(167.7)	-	-	-	-	-	-
Other operating income and expenses related to operating activities	**(1,154.4)**	(1,111.3)	(1,073.9)	(818.7)	(4.3)	-	-	-	-	-
Financial income and expenses of the operating activities	**(51.0)**	(60.0)	(78.0)	(54.7)	-	-	-	-	-	-
Result arising from consolidated operating activities	**390.4**	**340.8**	**387.0**	**302.0**	**(4.3)**	**-**	**-**	**-**	**-**	**-**
Income taxes on result	**(121.3)**	(104.9)	(119.0)	(88.5)	0.9	1.1	1.0	13.8	18.6	0.7
Non-controlling interests	**(117.8)**	(104.1)	(119.9)	(90.6)	2.4	-	-	-	-	-
Consolidated result of the period – Group's share	**875.3**	**620.6**	**255.6**	**71.1**	**640.8**	**1,057.7**	**(687.5)**	**778.9**	**2,883.3**	**523.0**

Gross dividend (in EUR)	**2.79**	2.72	2.65	2.60	2.54	2.42	2.30	2.09	1.90	1.72
Coupon number for dividend	**17**	16	15	14	13	12	11	10	8	7
Adjusted net assets per share (in EUR)	**94.58**	92.45	82.10	71.65	88.77	94.40	79.39	122.37	113.91	80.33
Share price (in EUR)	**70.75**	66.73	60.14	51.51	62.93	66.05	56.86	87.87	91.05	82.85
Number of shares in issue	**161,358,287**	161,358,287	161,358,287	161,358,287	161,358,287	161,358.287	161,358,287	161,358,287	147,167,666	138,300,053
Number of treasury shares	**6,147,123**	6,308,090	6,134,514	6,099,444	6,099,444	6,054,739	5,576,651	5,261,451	5,272,701	5,382,726

(1) In accordance with IFRS 5, the impact of the sale of Bertelsmann in 2006 has been clearly identified in this section. Consequently, the presentation of the 2005 and 2004 results has been modified for the sake of comparability and readability of the financial information with respect to 31 December 2006

Corporate Governance




GBL

Corporate Governance Statement

Groupe Bruxelles Lambert ("GBL" or the "Company") ensures to respect all the corporate governance regulations. It notably complies with the provisions of the 2009 Belgian Corporate Governance Code (the "2009 Code"), which is its reference code, in accordance with the Royal Decree of 6 June 2010 and may be consulted at www.corporategovernancecommittee.be.

GBL is also gradually increasing the number of women on its Board and its Committees, as required by the law of 28 July 2011 aimed at guaranteeing the presence of women on the Board of Directors of listed companies.

The Board currently has three women Directors. The General Shareholders' Meeting of 28 April 2015 will be asked to appoint two women Directors, which would increase the total number of women on the Board to five.

The rules of conduct for the members of GBL's Board of Directors and of its specialised Committees, as well as the rules governing the functioning of these bodies, are laid out in the Corporate Governance Charter (the "Charter"). This document also includes the Dealing Code, which defines the rules applicable to transactions in GBL shares. The Company's Charter was published for the first time at the end of 2005. Since then, the Board of Directors has ensured that this document remains in line with the 2009 Code and the various legal developments in the field of corporate governance. The Charter was last amended on 7 November 2013. The document thus amended is available on the Company's website (www.gbl.be).

This chapter describes the composition and functioning of GBL's administrative bodies and of their committees. It comments on the practical application of the GBL group's governance rules during the financial year ended on 31 December 2014 and the period between the end of 2014 and the Board of Directors on 13 March 2015. It also lists the Company's deviations from certain provisions of the 2009 Code and explains the reasons behind them. It includes a remuneration report and describes the principal characteristics of the Company's internal control and risk management systems. Lastly, it summarises the broad outlines of GBL's Corporate Social Responsibility strategy and their application to the Company's operation.

1. Board of Directors

1.1. Composition at 31 December 2014

	Current term of office	Participation in Board Committees and/or in the Executive Management
Chairman of the Board of Directors		
Gérald Frère	2011-2015	Member of the Standing Committee
CEO, Managing Director		
Baron Frère	2011-2015	Member of the Standing Committee Chairman of the Executive Management
Vice-Chairmen, Directors		
Paul Desmarais, Jr.	2011-2015	Member of the Standing Committee
Thierry de Rudder	2012-2016	Chairman of the Standing Committee
Managing Directors		
Ian Gallienne	2012-2016	Member of the Standing Committee Member of the Executive Management
Gérard Lamarche	2011-2015	Member of the Standing Committee Member of the Executive Management
Directors		
Georges Chodron de Courcel	2012-2016	-
Victor Delloye	2013-2017	-
Paul Desmarais III (1)	2014-2018	-
Count Maurice Lippens	2013-2017	Chairman of the Nomination and Remuneration Committee
Michel Plessis-Bélair	2013-2017	Member of the Standing Committee
Gilles Samyn	2011-2015	Member of the Standing Committee and the Audit Committee
Amaury de Seze	2013-2017	Member of the Standing Committee
Arnaud Vial	2013-2017	Member of the Standing Committee and the Audit Committee
Independent Directors		
Countess Antoinette d'Aspremont Lynden	2011-2015	Chairwoman of the Audit Committee
Christine Morin-Postel	2013-2017	Member of the Nomination and Remuneration Committee
Baron Stéphenne	2013-2017	Member of the Nomination and Remuneration Committee
Martine Verluyten	2013-2017	Member of the Audit Committee
General Secretary and Compliance Officer		
Ann Opsomer		

Honorary Managing Directors
Count Jean-Pierre de Launoit (2), Jacques Moulaert and Emile Quevrin

Honorary Directors
Count Baudouin du Chastel de la Howarderie, Jacques-Henri Gougenheim, Count Jean-Jacques de Launoit and Aldo Vastapane

(1) Since the Ordinary General Shareholders' Meeting of 22 April 2014
(2) Vice-Chairman, Honorary Managing Director, passed away on 12 November 2014

1.1.1. Composition of the Board of Directors

The composition of GBL's Board of Directors reflects the Company's controlling shareholder structure. GBL is controlled by Pargesa Holding S.A. (through its wholly-owned subsidiary Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and equally controlled by the Frère and Power Corporation of Canada groups, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa Holding S.A., GBL and their respective designated subsidiaries. It was extended on 18 December 2012 and will expire in 2029 if not renewed.

At 31 December 2014, out of a total of eighteen members, GBL's Board includes nine representatives proposed by the controlling shareholder, Pargesa Holding S.A.

The shareholding structure explains the composition of the Board of Directors which departs from the 2009 Code that recommends a Board composition such that no individual or group of Directors should dominate the decision-making.

This control situation also justifies the presence of representatives proposed by the controlling shareholder, Pargesa Holding S.A., on the Audit Committee (two members out of four) and the Standing Committee (seven members out of ten) at 31 December 2014.

Concerned by the proper application of corporate governance provisions and respect of the interests of all of the Company's shareholders, the Board of Directors shall ensure the presence and contribution of a sufficient number and level of independent Directors.

In addition, GBL is continuing its efforts to promote diversity on the Board of Directors.

For instance, the 2015 General Shareholders' Meeting will be asked to renew the term of office of Antoinette d'Aspremont Lynden as independent Director. The General Shareholders' Meeting will also be asked to approve the appointment of Ségolène Gallienne as Director and Marie Polet as independent Director. Based on these proposals, the Board would continue to have four independent Directors, even though Jean Stéphenne will lose his independent status after this General Shareholders' Meeting. The number of women on the Board would be increased to five.

At its meeting of 13 March 2015, the Board of Directors decided to renew the terms of office of Gérald Frère as Chairman of the Board and Paul Desmarais, Jr. as Vice-Chairman, under the precedent condition of their appointment as Director by the Ordinary General Shareholders' Meeting of 28 April 2015.

1.1.2. Non renewal of a term of office of Director

Albert Frère informed the Company of his decision not to seek the renewal of his term of office as Director at the Ordinary General Shareholders' Meeting of 28 April 2015 and to renounce the exercise of his function as CEO at the conclusion of this Meeting. At its meeting of 13 March 2015, the Board of Directors decided to award him the title of Honorary Chairman.

1.1.3. Resignations

Georges Chodron de Courcel and Jean Stéphenne, whose terms of office end in 2016 and 2017 respectively, informed the Company that they will resign from their position as Director at the conclusion of the Ordinary General Shareholders' Meeting of 28 April 2015.

1.1.4. Appointments proposed to the 2015 Ordinary General Shareholders' Meeting

The term of office as Director of Gérald Frère, Paul Desmarais, Jr., Antoinette d'Aspremont Lynden, Gérard Lamarche and Gilles Samyn will end at the conclusion of the Ordinary General Shareholders' Meeting of 28 April 2015.

The General Shareholders' Meeting will be asked to renew all of these directorships for a four-year term, until the end of the 2019 Ordinary General Shareholders' Meeting called to approve the accounts for the 2018 financial year.

The Ordinary General Shareholders' Meeting of 28 April 2015 will also be asked to appoint Cédric Frère, Ségolène Gallienne and Marie Polet as Company Director, for a same four-year term.

Cédric Frère
Born on 13 April 1984, in Charleroi, Belgium, Belgian and French nationality.

Cédric Frère has a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

He began his career in the banking sector (at Goldman Sachs in Paris and at the Royal Bank of Scotland in London).

In 2008, he moved on to the Private Deals department of Banque Degroof in Brussels.

In 2010, he joined Compagnie Nationale à Portefeuille S.A., where he is now an investment manager.

He is currently a Director of various companies, including Frère-Bourgeois S.A. (Belgium), Erbe S.A. (Belgium), Cheval Blanc Finance S.A.S. (France) and Pargesa Holding S.A. (Switzerland). He is also a tenured Director of Cheval des Andes (Argentina).

Ségolène Gallienne
Born on 7 June 1977, in Uccle, Belgium, Belgian nationality.

Ségolène Gallienne has a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

Previous positions include Head of Public Relations at Belgacom and Head of Communication at Dior Fine Jewelry. She is currently a Director of various French and international companies (including Christian Dior S.A. (France), Société Civile du Château Cheval Blanc (France), Frère-Bourgeois S.A. (Belgium) and Pargesa Holding S.A. (Switzerland)) and Chairwoman of the Board of Directors of Diane S.A. (Switzerland), a company specialised in the trading of works of art.

Marie Polet
Born on 5 December 1954, in Eupen, Belgium, Belgian nationality.

After obtaining a Bachelor's degree in Economics, Marie Polet joined British American Tobacco (BAT), the world's second largest tobacco company.

She worked in marketing before being promoted to Corporate Management positions. She was a Managing Director of British American Tobacco Belgium until July 2008. She also spent a lot of time abroad for the BAT group, in the US, Germany and the Netherlands, before being appointed Head of Marketing for Europe in London. After she successfully oversaw the merger between BAT and STC (cigars) in Belgium, the multinational tasked her with managing the takeover of the Scandinavian tobacco market leader. She was therefore made General Manager Denmark, working in Copenhagen until January 2010. She was then promoted to Group Head of Strategy & Planning at the group's head office in London. From 1 October 2011 to 16 January 2015, Marie Polet served as Chairman & CEO of Imperial Tobacco Canada, whose head office is in Montreal. Since this date, she has been the group's Director Strategy, Planning and Insights in London.

The General Shareholders' Meeting will be asked to recognise the independent status of Antoinette d'Aspremont Lynden and Marie Polet, provided that their appointment is approved. In accordance with the Charter, to be recognised as independent a Director must meet the criteria listed in Article 526ter of the Belgian Companies Code. The Board of Directors believes that Antoinette d'Aspremont Lynden and Marie Polet meet the independence criteria set by the Belgian Companies Code. They have also confirmed their independence in writing, on 18 February 2015 and 10 March 2015 respectively.

If the General Shareholders' Meeting approves these proposals and given the other changes to the governance referred to above, the Board of Directors will be composed of eighteen members, including ten representatives of the controlling shareholder and five women, four of whom are independent Directors (Antoinette d'Aspremont Lynden, Christine Morin-Postel, Marie Polet and Martine Verluyten).

At its meeting of 13 March 2015, the Board of Directors reappointed Gérald Frère as Chairman of the Board of Directors and Paul Desmarais, Jr. as Vice-Chairman of the Board of Directors, subject to the renewal of their term of office by the Ordinary General Shareholders' Meeting.

1.2. Information on the Directors (1)

1.2.1. Main activity and other offices held by the members of the Board of Directors

The full list of offices held by the members of the Board of Directors during the last five years may be found on page 172 of this report.
The list of offices held in listed companies during the financial year 2014 is given in point 1.2.4.

Gérald Frère
Chairman of the Board of Directors

Born on 17 May 1951, in Charleroi, Belgium, Belgian nationality.

After being educated in Switzerland, Gérald Frère joined the family company, Frère-Bourgeois group (Belgium), where he took up the duties of Managing Director.

He is also Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (CNP-NPM) and a Regent of the National Bank of Belgium.

He was appointed to the Board of Directors of Groupe Bruxelles Lambert in 1982. In 1993, he was named Managing Director and Chairman of the Standing Committee, duties he held until he retired at the end of 2011. He has been Chairman of the Board of Directors since 1 January 2012.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Albert Frère
CEO and Managing Director

Born on 4 February 1926, in Fontaine-l'Evêque, Belgium, Belgian nationality.

After managing steel undertakings in the Charleroi region and marketing their products, Albert Frère founded Pargesa Holding S.A. in 1981, in partnership with other businessmen, in Geneva. Pargesa Holding S.A. acquired interests in Groupe Bruxelles Lambert in 1982.

He has since held the positions of Managing Director and CEO and, from 1987 to 2011, Chairman of the Board of Directors.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Paul Desmarais, Jr.
Vice-Chairman of the Board of Directors

Born on 3 July 1954 in Sudbury, Ontario, Canada, Canadian nationality.

Paul Desmarais, Jr. obtained a Bachelor's degree in Business from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.

He joined Power Corporation of Canada in 1981 and assumed the position of Vice-President the following year. In 1984, he held the creation of Power Financial Corporation to consolidate Power's major financial holdings, as well as Pargesa Holding S.A., under a single corporate entity. Paul Desmarais, Jr. served as Vice-President of Power Financial Corporation from 1984 to 1986, as President and Chief Operating Officer from 1986 to 1989, as Executive Vice-Chairman from 1989 to 1990, as Executive Chairman of the Board from 1990 to 2005, as Chairman of the Executive Committee from 2006 to 2008 and as Executive Co-Chairman from 2008 until today. He also served as Vice-Chairman of Power Corporation from 1991 to 1996. He was named Chairman of the Board and co-CEO of Power Corporation in 1996.

He has been a Director of Groupe Bruxelles Lambert since 1990.

Business address
Power Corporation of Canada
751, square Victoria
Montreal, Quebec H2Y 2J3 (Canada)

(1) As communicated individually to the Company by each member of the Board of Directors

Thierry de Rudder
Vice-Chairman of the Board of Directors

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

Thierry de Rudder obtained a degree in Mathematics from the University of Geneva and the Université Libre de Bruxelles. He holds an MBA from the Wharton School in Philadelphia.

He began his career in the United States and joined Citibank in 1975, where he held various positions in New York and then in Europe.

He is currently Vice-Chairman of the Board of Directors and Chairman of the Standing Committee of Groupe Bruxelles Lambert, which he joined in 1986 and where he held the position of Managing Director until December 2011.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Ian Gallienne
Managing Director

Born on 23 January 1971, in Boulogne-Billancourt, France, French nationality.

Ian Gallienne has a degree in Management and Administration, with a specialisation in Finance, from the E.S.D.E. in Paris and an MBA from INSEAD in Fontainebleau.

He began his career in Spain, in 1992, as co-founder of a commercial company. From 1995 to 1997, he was Manager of a consulting firm specialised in turning around struggling businesses in France. From 1998 to 2005, he was Manager at the private equity funds Rhône Capital LLC in New York and London. In 2005, he created the private equity fund Ergon Capital in Brussels and was its Managing Director until 2012.

In 2012, he became Managing Director of Groupe Bruxelles Lambert, which he had been a Director of since 2009.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Gérard Lamarche
Managing Director

Born on 15 July 1961, in Huy, Belgium, Belgian nationality.

Gérard Lamarche graduated in Economics from the University of Louvain-La-Neuve and the INSEAD Management Institute (Advanced Management Program for Suez Group Executives). He also trained at the Wharton International Forum in 1998-1999 (Global Leadership Series).

He began his career at Deloitte Haskins & Sells in Belgium in 1983 and in the Netherlands in 1987. In 1988, Gérard Lamarche joined Société Générale de Belgique as Investment Manager and was Controller from 1989 to 1991, before becoming an advisor on strategic operations from 1992 to 1995.

He joined Compagnie Financière de Suez as Advisor to the Chairman and Secretary to the Executive Committee (1995-1997) before being appointed Deputy Director in charge of Planning, Control and Accounting.

In 2000, Gérard Lamarche pursued his career in the industrial sector by joining NALCO (a US subsidiary of the Suez group, world leader in industrial waste water treatment) as Managing Director.
In January 2003, he was appointed CFO of the Suez group.

He has been a Director of Groupe Bruxelles Lambert since 2011 and Managing Director since 1 January 2012.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Antoinette d'Aspremont Lynden
Director

Born on 24 October 1949, in London, United Kingdom, Belgian nationality.

Antoinette d'Aspremont Lynden holds a Master of Science degree from the School of Engineering of Stanford University in California and a PhD in Applied Economics from the Catholic University of Louvain (UCL). She began her career in the area of quantitative methods consulting in Palo Alto, California. Between 1973 and 1990, she held several positions at Banque Bruxelles Lambert in Brussels. She was then a Management professor for twenty years at Charles-de-Gaulle University (Lille 3). In addition, she is a visiting professor of Accounting and Financial Analysis at the Political Science Institute in Lille. She is also active in the non-profit sector as President of the Royal Philanthropic Society in Brussels, Treasurer of St Michael and St Gudula's Cathedral in Brussels, President of the French-speaking jury for the Queen Paola Prize for education, a Member of the Organising Authority of the Maredsous Private School (Belgium) and Director of the Royal Trust (Belgium).

She has been a Director of Groupe Bruxelles Lambert since 2011.

Business address
23, avenue du Général de Gaulle
1050 Brussels (Belgium)

Georges Chodron de Courcel
Director

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

After earning a degree from Ecole Centrale Paris in 1971 and a degree in Economics in 1972, Georges Chodron de Courcel spent the 42 years of his professional career at BNP, then BNP Paribas.

He joined the bank in 1972, holding various positions in the France network, then in BNP's capital markets and investment banking divisions.

After the merger with Paribas in August 1999, he was named Member of BNP Paribas' Executive Committee and Head of Corporate and Investment Banking. In June 2003, he was appointed Chief Operating Officer of BNP Paribas, a position that he held until June 2014 prior to his retirement in September 2014.

He has been Chairman of the SAS (simplified public limited company) GCC Associés since December 2014.

He has been a Director of Groupe Bruxelles Lambert since 2009.

Business address
GCC Associés
32, rue de Monceau
75008 Paris (France)

Victor Delloye
Director

Born on 27 September 1953, Belgian nationality.

Victor Delloye has a Bachelor's degree in law from the Catholic University of Louvain (UCL) and a Master's degree in Taxation from the ICHEC Brussels Management School. Since the start of the 1989-1990 academic year, he has been a lecturer at the Solvay Brussels School of Economics & Management (ULB) in the Executive Master's programme in Tax Planning.

He joined the Frère-Bourgeois group in 1987 and is Director and General Secretary of Frère-Bourgeois and its subsidiary CNP-NPM. He is also Vice-Chairman of the Association Belge des Sociétés Cotées A.S.B.L.

He has been a Director of Groupe Bruxelles Lambert since 1999.

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

Paul Desmarais III
Director

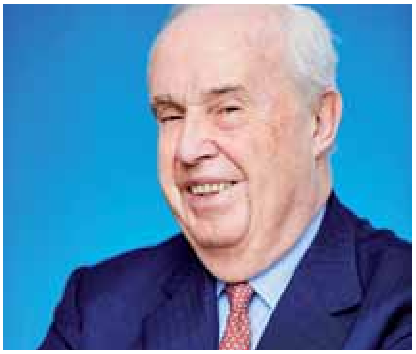
Born on 8 June 1982, in Montreal, Quebec, Canada, Canadian nationality.

Paul Desmarais III obtained a Bachelor's degree in Economics from Harvard University and has an MBA from INSEAD in Fontainebleau.

He began his career in 2004 at Goldman Sachs in the United States. In 2010, he went to work for Imerys in France as a project manager and, in 2012, moved to Great-West Lifeco (Canada) as Assistant Vice President of Risk Management. In May 2014, he was appointed Vice-Chairman of Power Corporation of Canada and Power Financial Corporation.

He has been a Director of Groupe Bruxelles Lambert since 2014.

Business address
Power Corporation of Canada
751, square Victoria
Montreal, Quebec H2Y 2J3 (Canada)



Maurice Lippens
Director

Born on 9 May 1943, Belgian nationality.

Maurice Lippens has a degree in law from the Université Libre de Bruxelles (ULB) and an MBA from Harvard Business School.

He began his career in corporate turnarounds and venture capital. He served successively as Director, Managing Director and Chairman-Managing Director of AG group, which became Fortis in 1990. He served as Executive Chairman of Fortis until 2000 and non-executive Chairman from 2000 to 1 October 2008.

He has been a Director of Groupe Bruxelles Lambert since 2001.

Business address
161, avenue Winston Churchill box 12
1180 Brussels (Belgium)

Christine Morin-Postel
Director

Born on 6 October 1946, in Paris, France, French nationality.

After completing her studies in political science and management, Christine Morin-Postel began her career in the area of technology transfer and venture capital. In October 1979, she joined the Lyonnaise des Eaux and later became Chief Operating Officer for international operations.

She joined Banque Indosuez in June 1993 as Managing Partner of Financière Indosuez and subsequently became Chairwoman and CEO of the Crédisuez group, a subsidiary of the Suez group dedicated to real estate financing and mortgage lending. From February 1998 to March 2001, she was Managing Director and Chairwoman of the Executive Committee of Société Générale de Belgique.

She joined the Executive Committee of the Suez group in September 2000, in charge of human resources.

She retired in April 2003 and became an independent Director of several industrial and financial groups, including 3i Group plc, Pilkington and Alcan.

She is also a Director of British American Tobacco plc and HPS. She was a Director of Royal Dutch Shell plc until 21 May 2013.

She has been a Director of Groupe Bruxelles Lambert since 2013.

Private address
45, boulevard de la Saussaye
92200 Neuilly-sur-Seine (France)

Michel Plessis-Bélair
Director

Born on 26 March 1942, in Montreal, Canada, Canadian nationality.

Michel Plessis-Bélair holds a Master of Business from the HEC (Montreal) and an MBA from Columbia University in New York. He is also a Fellow of the Quebec Order of Chartered Accountants.

He began his career with Samson Bélair, moving on in 1975 to Société Générale de Financement du Québec, where he held various management positions and was also a Director. In 1986, he joined Power Corporation of Canada and Power Financial Corporation, where he served until his retirement on 31 January 2008 respectively as Vice-Chairman of the Board and Chief Financial Officer and as Executive Vice-Chairman and Chief Financial Officer. He remains Vice-Chairman of the Board of Power Corporation of Canada and is also Vice-Chairman of the Board of Power Financial Corporation.

He has been a Director of Groupe Bruxelles Lambert since 1990.

Business address
Power Corporation of Canada
751, square Victoria
Montreal, Quebec H2Y 2J3 (Canada)

Gilles Samyn
Director

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

Gilles Samyn holds a Commercial Engineering degree from the Solvay Business School (ULB), where he has held research and teaching positions since 1970.

He began his career at Mouvement Coopératif Belge in 1972, then moved to Groupe Bruxelles Lambert at the end of 1974. After spending a year as a self-employed, he started working for the Frère-Bourgeois group in 1983 and is now a Managing Director. He has been Chairman of the Board of Directors of CNP-NPM since 1 February 2015.

He has been a Director of Groupe Bruxelles Lambert since 1987.

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

Amaury de Seze
Director

Born on 7 May 1946, French nationality.

Amaury de Seze holds a degree from the “Centre de Perfectionnement dans l’Administration des Affaires” and studied at the Stanford Graduate School of Business.

His career began at Bull General Electric. From 1978 to 1993, he worked for Volvo group as Chairman of Volvo Europe and Member of the group’s Executive Committee. In 1993, he joined Paribas group as a Member of the Executive Board in charge of industrial affairs. He is currently Vice-Chairman of the Board of Power Financial Corporation and Lead Board Director of Carrefour S.A. and is the former Chairman of PAI Partners.

He has been a Director of Groupe Bruxelles Lambert since 1994.

Business address
24, avenue Marnix
1000 Brussels (Belgium)

Jean Stéphenne
Director

Born on 1 September 1949, in Furfooz, near Dinant, Belgium, Belgian nationality.

Jean Stéphenne holds a degree in chemical engineering and agronomy from the Agronomy College of Gembloux, and a degree in management from the Catholic University of Louvain (UCL).

He began his career at SmithKline-Rit, where he rose through the ranks to become Chairman and CEO until April 2012. He has since held the position of Special Advisor to GSK's CEO.

He has been a Director of Groupe Bruxelles Lambert since 2003.

Business address
8, avenue Alexandre
1330 Rixensart (Belgium)

Martine Verluyten
Director

Born on 14 April 1951, in Louvain, Belgium, Belgian nationality.

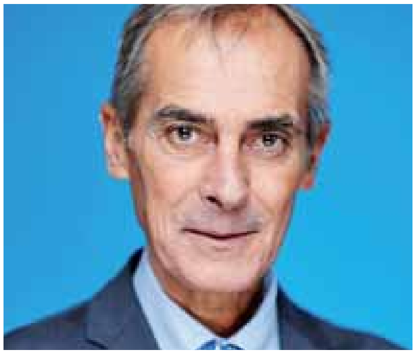
Martine Verluyten has a degree in applied economics from the Catholic University of Leuven. She started her career at the audit firm of Peat, Marwick, Mitchell, which later became KPMG. After being promoted to senior auditor, she joined the Californian company Raychem, which specialises in heat-shrinkable polymeric products, where she held a number of financial positions in Belgium and the United States.

In 2000, she joined Mobistar, Belgium's second-largest mobile network operator, and quickly became CFO. She ended her career as CFO at Umicore (2006-2011).

Martine Verluyten is currently a non-executive Director on the Boards of 3i Group plc, STMicroelectronics N.V and Thomas Cook Group plc. She chairs the Audit Committees of the Flemish Region Administration, STMicroelectronics N.V and Thomas Cook plc. She is also a member of the Valuation Committee and the Nomination Committee of 3i Goup plc.

She has been a Director of Groupe Bruxelles Lambert since 2013.

Business address
24/33, avenue Van Becelaere
1170 Brussels (Belgium)



Arnaud Vial
Director

Born on 3 January 1953, in Paris, France, French and Canadian nationality.

After graduating from the Ecole Supérieure d'Electricité, Arnaud Vial began his career in 1977 with Banque Paribas (Paris). In 1988, he joined Pargesa group. Since 1997, he has been Senior Vice-Chairman of Power Corporation of Canada and Power Financial Corporation. Since 1 June 2013, he has been Managing Director of Pargesa Holding S.A.

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

Business address
Power Corporation of Canada
751, square Victoria
Montreal, Quebec H2Y 2J3 (Canada)

1.2.2. Designation and appointment of Directors

Directors are designated and appointed on the basis of procedures and selection criteria that are described in the Charter in Chapter III, point A. 2. and comply with the 2009 Code. Gérald Frère, in his capacity as non-executive Director and Chairman of the Board of Directors, is responsible for the Director selection process.

1.2.3. Professional development

New Directors receive appropriate information enabling them to contribute rapidly to the work of the Board of Directors.
If the Director sits on a Board Committee as well, the information transmitted also includes a description of the Committee's duties, and all other information related to its tasks. Directors are also given the opportunity to discuss any questions about the execution of their offices with the Company's Executive Management.
The selection of new Directors is primarily determined by the level of high professional experience and competence with respect to the activities of a holding company. No other formal training is currently put in place.

Throughout their term of office, Directors update their skills and develop their knowledge of the Company in order to carry out their responsibilities in the Board of Directors and in the Committees.

1.2.4. Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors as of 31 December 2014, both in Belgium and abroad.

Two figures are indicated for the number of offices. The first figure represents the total number of offices held; the second smaller or equal figure is obtained by consolidating all of the offices held within the same group as its representative within the various 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, Directors may legitimately hold more than five offices as their main professional activity, which explains why the Charter deviates from the provisions of the 2009 Code in this respect.

	Number of offices	Name of the listed company
Gérald Frère	4 / 3	National Bank of Belgium (B) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Albert Frère	5 / 3	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) GDF SUEZ (F) LVMH (F) Métropole Télévision (M6) (F)
Paul Desmarais, Jr.	9 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Lafarge (F) SGS S.A. (CH) Total S.A. (F)
Thierry de Rudder	1 / 1	Groupe Bruxelles Lambert (B)
Ian Gallienne	5 / 1	Groupe Bruxelles Lambert (B) Imerys (F) Lafarge (F) Pernod Ricard (F) SGS S.A. (CH)
Gérard Lamarche	5 / 2	Groupe Bruxelles Lambert (B) Lafarge (F) SGS S.A. (CH) Total S.A. (F) Legrand (F)
Antoinette d'Aspremont Lynden	2 / 2	BNP Paribas Fortis (B) Groupe Bruxelles Lambert (B)
Georges Chodron de Courcel	5 / 5	Bouygues S.A. (F) FFP (F) Groupe Bruxelles Lambert (B) Lagardère S.C.A. (F) Nexans S.A. (F)
Victor Delloye	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Paul Desmarais III	3 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Imerys (F)
Maurice Lippens	1 / 1	Groupe Bruxelles Lambert (B)
Christine Morin-Postel	3 / 3	British American Tobacco plc. (UK) Groupe Bruxelles Lambert (B) Hightech Payment Systems S.A. (Morocco)

	Number of offices	Name of the listed company
Michel Plessis-Bélair	4 / 1	Great-West Lifeco Inc. (CDN) (1) IGM Financial Inc. (CDN) (1) Pargesa Holding S.A. (CH) (1) Groupe Bruxelles Lambert (B)
Gilles Samyn	6 / 1	APG/SGA S.A. (CH) (2) Groupe Flo S.A. (F) (2) Métropole Télévision (M6) (F) (2) Pargesa Holding S.A. (CH) (2) Groupe Bruxelles Lambert (B) Pernod Ricard (F)
Amaury de Seze	6 / 4	Carrefour S.A. (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Imerys (F) Publicis Groupe (F) RM2 S.A. (UK)
Jean Stéphenne	3 / 3	BNP Paribas Fortis (B) Groupe Bruxelles Lambert (B) Tigenix (B)
Martine Verluyten	4 / 4	3i Group plc. (UK) Groupe Bruxelles Lambert (B) STMicroelectronics N.V. (NL) Thomas Cook Group plc. (UK)
Arnaud Vial	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)

(1) Offices exercised within Power group
(2) Offices exercised within Frère-Bourgeois group

1.2.5. Family ties between members of the Board of Directors

- Albert Frère is Gérald Frère's father and Ian Gallienne's father-in-law.
- Gérald Frère is the brother-in-law of Thierry de Rudder and Ian Gallienne.
- Paul Desmarais, Jr. is the father of Paul Desmarais III.

1.2.6. Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the selection of Directors is their expertise and experience in management and finance.

The activity exercised and offices held by each of the Directors reflect the expertise and experience of each one.

1.2.7. No conviction for fraud and incrimination and/or public sanction

For the last five years, there has been no conviction for fraud, incrimination and/or public sanction issued against any of the Directors by statutory or regulatory authorities.

However, Maurice Lippens was charged in connection with his office in the Fortis group. As of today, he has not been sent before the Criminal Court.

Likewise, for the last five years, no Director has been prohibited by a court from being a member of a management, executive or supervision body or from being involved in the management or conduct of an issuer's activities.

1.2.8. Bankruptcy, receivership or liquidation of companies in which a Director has been involved as an executive for the last five years

No Directors have been involved in any bankruptcy, receivership or liquidation for the last five years.

1.2.9. Potential conflicts of interests between members of the Board of Directors

The following theoretical potential conflicts of interests have been identified:

- Albert Frère is Vice-Chairman and Managing Director of Pargesa Holding S.A. and holds various directorships in the Frère-Bourgeois group.
- Gérald Frère is Vice-Chairman of Pargesa Holding S.A., Director of Power of Financial Corporation and holds various directorships in the Frère-Bourgeois group.
- Gilles Samyn is Managing Director of Frère-Bourgeois. He is also a Director of Pargesa Holding S.A.
- Victor Delloye is a Director of Pargesa Holding S.A. and also holds various executive directorships in the Frère-Bourgeois group.
- Paul Desmarais, Jr., Michel Plessis-Bélair and Arnaud Vial are Directors of Pargesa Holding S.A. and hold various directorships in the Power Corporation of Canada group.
- Amaury de Seze is a Director of Pargesa Holding S.A. and Erbe, a Frère-Bourgeois group company, and also Vice-Chairman of Power Financial Corporation.
- Arnaud Vial is Senior Vice-Chairman of Power Corporation of Canada and Power Financial Corporation. He has been Managing Director of Pargesa Holding S.A. since 1 June 2013.

1.2.10. Arrangements or agreements concluded with the main shareholders

The Company has not concluded with its main shareholders any arrangements or agreements by virtue of which the Directors would have been selected as members of the Board of Directors.

1.2.11. Investments held in GBL's capital (shares and options) at 13 March 2015

Shares

- Gérald Frère owns 246,316 GBL shares.
- Ian Gallienne owns 17,500 GBL shares.
- Gérard Lamarche owns 4,300 GBL shares.
- Maurice Lippens owns 1,000 GBL shares.
- Christine Morin-Postel owns 285 GBL shares.
- Thierry de Rudder owns 65,334 GBL shares.
- Jean Stéphenne owns 833 GBL shares.
- Martine Verluyten owns 1,430 GBL shares.

No other Director directly holds any shares in GBL's capital.

Options

A. GBL stock options

Gérald Frère and Thierry de Rudder received the options noted below in their capacity as members of the Executive Management. In accordance with Belgian Company law, they have not received any options since 1 January 2012, when they were replaced by Ian Gallienne and Gérard Lamarche as Managing Directors.

Options plan	Number of options granted [1]				
	Albert Frère	Gérald Frère	Thierry de Rudder	Ian Gallienne	Gérard Lamarche
2007	44,885	18,935	18,935	0	0
2008	60,561	25,548	25,548	0	0
2009	90,230 [2]	38,065	38,065	0	0
2010	59,822	25,237	25,237	0	0
2011	73,570	29,428	29,428	0	0
2012	0	0	0	31,570	31,570

(1) One option gives the right to acquire one GBL share
(2) Options exercised in 2014 (see point 3.4.4.)

B. LTI One stock options

Options plan	Number of options granted [1]	
	Ian Gallienne	Gérard Lamarche
2013	52,480	52,480

(1) One option confers the right to acquire one LTI One share. LTI One is a GBL sub-subsidiary whose portfolio is mainly composed of GBL shares

C. LTI Two stock options

Options plan	Number of options granted [1]	
	Ian Gallienne	Gérard Lamarche
2014	44,280	44,280

(1) One option confers the right to acquire one LTI Two share. LTI Two is a GBL sub-subsidiary whose portfolio is mainly composed of GBL shares

Since 2012, at his request, Albert Frère has no longer received compensation in the form of options.

The other members of the Board of Directors are not concerned by these option plans.

1.2.12. Restriction on the transfer of GBL shares

To the Company's knowledge, there are no restrictions on the disposal by a Director of the GBL shares that they own, except for the stipulations regarding lock-up periods and closed periods.

1.3. Executive Management and Chief Executive Officer (CEO)

1.3.1. Composition

At 31 December 2014, GBL's day-to-day management was entrusted to three Managing Directors who, acting as a college, form the Company's Executive Management.

The college of Managing Directors is composed of Albert Frère, Ian Gallienne and Gérard Lamarche. The Executive Management is chaired by Albert Frère.

At the conclusion of the Ordinary General Shareholders' Meeting of 28 April 2015, Albert Frère will resign as Managing Director and CEO.

At its meeting of 13 March 2015, the Board of Directors decided to entrust the Company's day-to-day management to Gérard Lamarche, subject to the renewal of his term of office by the General Shareholders' Meeting. At the end of this General Shareholders' Meeting, Ian Gallienne and Gérard Lamarche will therefore continue to be responsible for the Company's day-to-day management together and will form the Executive Management.

1.3.2. Powers and functioning of the Executive Management

The Executive Management ensures the group's operational management on a collegiate basis. It enjoys a large autonomy: its powers are not limited to the implementation of the Board of Directors' decisions but also include all of the acts necessary to ensure that the Company and its subsidiaries operate normally and to successfully implement the Company's strategy (see Charter, Chapter III, points B.1. and B.3.).

1.3.3. Assessment of the Executive Management

The Charter does not stipulate any specific procedures for assessing the performance of the CEO and the other members of the Executive Management, as provided for by the 2009 Code. This assessment occurs on an ongoing and informal basis within the framework of meetings of the Board and its Committees, and more formally through the triennial assessment of the Board of Directors' performance (see Charter, Chapter III, point B. 5. and Chapter III, point A. 4.2.5.).

In addition, the non-executive Directors meet annually, in the absence of the CEO and the other members of the Executive Management, to review the interaction between the non-executive Directors and the Executive Management. The meeting on the 2014 financial year was held on 5 November 2014 (for more details, see "Effectiveness and assessment of the Board" on pages 152 and 153 of this annual report).

1.4. Powers and functioning of the Board of Directors

The powers and functioning of the Board of Directors are described in the Charter, Chapter III, points A. 4.1. and 4.2.

1.5. Board meetings held in 2014 and Directors' attendance

The Board of Directors met six times in 2014, with an average attendance rate by Directors of 96.30% for all of the meetings. Some members attended four of these meetings by telephone. In addition to these six physical meetings, the Board made one decision by circular.

The Directors' individual attendance rates for these meetings were as follows:

Directors	Attendance rate
Gérald Frère	100.00%
Albert Frère	83.33%
Paul Desmarais, Jr.	100.00%
Thierry de Rudder	100.00%
Ian Gallienne	100.00%
Gérard Lamarche	100.00%
Antoinette d'Aspremont Lynden	100.00%
Georges Chodron de Courcel	83.33%
Victor Delloye	100.00%
Paul Desmarais III (1)	100.00%
Maurice Lippens	100.00%
Christine Morin-Postel	83.33%
Michel Plessis-Bélair	83.33%
Gilles Samyn	100.00%
Amaury de Seze	100.00%
Jean Stéphenne	100.00%
Martine Verluyten	100.00%
Arnaud Vial	100.00%
Total	**96.30%**

(1) As from the General Shareholders' Meeting of 22 April 2014. Attendance rate calculated based on the meetings held during his term

The Board meetings in March and July traditionally have on their agenda the approval of the consolidated financial statements and accounts for the periods ended 31 December and 30 June. The May and November meetings focus on the quarterly results. The projected year-end results are reviewed at each of these meetings. The investment portfolio is generally included on the agenda of all of the meetings. Throughout the year, the Board focused its work on the investment strategy and on various investment and divestment projects.

At its meeting of 12 March 2014, the Board of Directors notably discussed the Ordinary General Shareholders' Meeting, whose agenda was approved, and particularly the proposed appointment of the directorship of Paul Desmarais III for a four-year term.

It also adopted the new long-term incentive plan for the Executive Management and staff of the GBL group and defined its conditions.

In addition, the Board approved the sale of a further tranche of Total's share capital. Lastly, at this same meeting, the interaction between non-executive Directors and the Executive Management in 2013 was assessed in the absence of the members of the Executive Management.

On 5 April 2014, the Board approved the proposed merger between Lafarge and Holcim. The developments in the completion of this transaction were presented at each of the Board's subsequent meetings.

At its meeting of 6 May 2014, the Board discussed the organisation of the group's staff, and particularly the structure of the workforce and the related cost given the Company's holding activity and the size of its portfolio.

On 31 July 2014, the Board approved a proposal to carry out a group's internal restructuring, namely the partial split of GBL Treasury Center.

On 5 November 2014, the Board agreed with the acquisition in shares by its subsidiary Imerys of the S&B's main activities and also approved the shareholders' agreement to be signed by GBL and the Imerys' new shareholder. It also assessed the interaction between the non-executive Directors and the Executive Management in 2014, in the absence of the Executive Management.

Lastly, the Board, deliberating in December 2014 by circular, approved GBL's signature powers, which were amended to take into account the taking of office of the new CFO on 1 January 2015.

1.6. Effectiveness and assessment of the Board

In accordance with its internal rules and regulations (see Charter, Chapter III, point A. 4.2.5.), the Board of Directors assesses its own performance every three years based on an individual questionnaire. This assessment tool concerns the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the Board of Directors' interaction with the Executive Management. In addition to this assessment procedure, the 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 first assessment of the Board of Directors was conducted in 2007. The latest assessment of the functioning of the Board of Directors and the interaction between the Board and the Executive Management was begun in the second quarter of 2013. The results were reported to the Board at its meeting of 7 November 2013 and were very satisfactory. A new assessment will take place in 2016.

The meeting of the non-executive Directors, in the absence of the members of the Executive Management, covering the 2014 financial year, was held on 5 November 2014.

The following issues were dealt with:

- the quality of the relations between the CEO/Executive Management and the Board of Directors;
- the information provided by the CEO/Executive Management;
- the assessment by the Board of the CEO/Executive Management;
- the delimitation of tasks between the Executive Management and the Board of Directors;
- the possibility for Directors of meeting the CEO and other members of the Executive Management outside of Board meetings.

These matters were globally deemed satisfactory.

There is no pre-established procedure for assessing the contribution and effectiveness of Directors whose re-election is proposed. The actual contribution of each Director is assessed as part of the periodic evaluation of the Board of Directors. Furthermore, the proposal for renewal of directorships implicitly confirms the contribution and effectiveness of the Director to the work of the Board of Directors.

2. Board Committees

The Board of Directors is assisted by the Standing Committee, the Nomination and Remuneration Committee and the Audit Committee, which carry out their activities under its responsibility. The internal rules and regulations for each of these Committees can be found in Appendix 1 to the Charter.

2.1. Standing Committee

2.1.1. Composition

At 31 December 2014, the Standing Committee had ten members, seven of whom are representatives of the controlling shareholder. The Committee is chaired by Thierry de Rudder.

The term of office of the Committee's members corresponds to their term of office as Director

Members of the Standing Committee	Current terms of office	Attendance rate
Thierry de Rudder, Chairman	2012-2016	100.00%
Paul Desmarais, Jr.	2011-2015	100.00%
Albert Frère	2011-2015	100.00%
Gérald Frère	2011-2015	100.00%
Ian Gallienne	2012-2016	100.00%
Gérard Lamarche	2011-2015	100.00%
Michel Plessis-Bélair	2013-2017	100.00%
Gilles Samyn	2011-2015	100.00%
Amaury de Seze	2013-2017	100.00%
Arnaud Vial	2013-2017	100.00%
Total		**100.00%**

At its meeting of 13 March 2015, the Board of Directors decided to reappoint Paul Desmarais, Jr., Gérald Frère, Gérard Lamarche and Gilles Samyn as members of the Standing Committee, subject to the approval of the renewal of their terms of office.

It also appointed Victor Delloye, Paul Desmarais III and Cédric Frère as new members of the Standing Committee (subject to his appointment by the Ordinary General Shareholders' Meeting).

2.1.2. Frequency of meetings and deliberations

The Standing Committee met on four occasions in 2014. As shown in the table above, there was a 100.00% average and individual Director attendance rate for all of the meetings in 2014.

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

- strategic and financial direction of GBL and, particularly, the continuation of the 2012 action plan, including the sale of Total shares;
- investment projects, including Umicore;
- proposed LafargeHolcim merger;
- review of the valuation of the group's Strategic Investments;
- development of the Incubator Investments;
- development of the Financial Pillar's structure and portfolio;
- cash earning forecasts and proposed dividend;
- group's cash and investment capacity;
- organisation of the group's workforce.

2.2. Nomination and Remuneration Committee

2.2.1. Composition

At 31 December 2014, the Committee had three members. The Committee is chaired by Maurice Lippens.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Nomination and Remuneration Committee	Current terms of office	Attendance rate
Maurice Lippens, Chairman	2013-2017	100.00%
Christine Morin-Postel	2013-2017	100.00%
Jean Stéphenne	2013-2017	100.00%
Total		**100.00%**

All the members of the Nomination and Remuneration Committee are non-executive Directors.

The Committee has the necessary expertise in the area of remuneration policy.

In accordance with a decision by the Board of Directors on 9 November 2012, Michel Plessis-Bélair and Gilles Samyn participate in meetings as "ex-officio" guests in their capacity as representatives of the controlling shareholder.

The Board of Directors, meeting on 13 March 2015, acknowledged Jean Stéphenne's decision to resign from his term of office which ends in 2017, at the conclusion of the Ordinary General Shareholders' Meeting of 28 April 2015.

The Board therefore decided to appoint Marie Polet as a member of the Nomination and Remuneration Committee under the precedent condition of her appointment as independent Director by the General Shareholders' Meeting.

2.2.2. Frequency of meetings and deliberations

The Nomination and Remuneration Committee met once in 2014, with an average attendance rate of 100.00%, as shown in the table above.

At this meeting, the Committee mainly focused on the following issues:

- proposed appointment of a new Director;
- changes in the composition of the Board of Directors in accordance with legal requirements;
- proposal for a new option plan and setting of the coefficient to be used to determine the maximum value of the shares underlying the stock options to be granted to the Executive Management and GBL group's staff in 2014;
- drafting of the remuneration report and reviewing of the other corporate governance documents concerning the appointment and remuneration of executives, to be published in the 2013 annual report;
- drafting of the Nomination and Remuneration Committee's report to the Ordinary General Shareholders' Meeting of 22 April 2014;

According to the Charter, the Committee should meet at least twice a year. In 2014, the Committee's members met only once. A second meeting was planned for 29 October 2014 but was postponed to 2 February 2015.

At the Committee meeting of 2 February 2015, various proposals were formulated for submission to the Board of Directors on 13 March 2015, including the renewal of five terms of office, the appointment of three new Directors and the recognising of the independence to two Directors. The Committee also acknowledged the non renewal of Albert Frère's term of office and his resignation as CEO at the conclusion of the 2015 General Shareholders' Meeting and reviewed the related press release. It also noted the resignation of two Directors.

In addition, the Committee proposed the creation of an option plan in 2015 that will take the same form as the 2014 annual option plan. It set the coefficient to be used to determine the maximum value of the shares underlying the stock options to be granted to the Executive Management and GBL group's staff in 2015.

Lastly, the Committee prepared the remuneration report to be published in the 2014 annual report and the report to the Ordinary General Shareholders' Meeting of 28 April 2015, as required by the Belgian Companies Code.

2.3. Audit Committee

2.3.1. Composition

At 31 December 2014, the Audit Committee had four members. It is chaired by Antoinette d'Aspremont Lynden.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Audit Committee	Current terms of office	Attendance rate
Antoinette d'Aspremont Lynden, Chairwoman	2011-2015	100.00%
Gilles Samyn	2011-2015	100.00%
Martine Verluyten	2013-2017	100.00%
Arnaud Vial	2013-2017	100.00%
Total		**100.00%**

All of the Committee's members are non-executive Directors and have financial and/or accounting expertise due to their education or experience.

Two of the Committee's members, including the Chairwoman, are independent within the meaning of Article 526ter of the Belgian Companies Code. They are Antoinette d'Aspremont Lynden and Martine Verluyten, representing 50% of the members. The 2009 Code provides that the majority of the members of the Audit Committee must be independent Directors. However, given GBL's controlling shareholding structure, the Charter allows a deviation from this provision and limits the number of independent Directors to half of the Committee's membership.

The two other members, namely Gilles Samyn and Arnaud Vial, are representatives of the controlling shareholder.

At its meeting of 13 March 2015, the Board of Directors decided to renew the terms of office of Antoinette d'Aspremont Lynden and Gilles Samyn on the Audit Committee, subject to the renewal of their term of office as Director by the Ordinary General Shareholders' Meeting.
At this same Board meeting, Antoinette d'Aspremont Lynden was already appointed as Chairwoman of the Committee.

2.3.2. Frequency of meetings and deliberations

The Audit Committee met four times in 2014. As shown in the table above, the Committee's members attended all of the meetings, physically or by telephone.

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

At each of the meetings, the Audit Committee examined the true and fair presentation of GBL's accounts and consolidated financial statements and fulfilled its monitoring responsibilities in respect of control in the broadest sense, in particular the quality of internal control and of information provided to shareholders and markets.

In 2014, the Committee particularly looked at the following issues:

- review of the Company's annual and half-yearly consolidated financial statements and consolidated quarterly results;
- closing of the Company's annual and half-yearly financial statements;
- review of the draft press releases to be published, and particularly the draft annual, half-yearly and quarterly press releases;

- review of the projections for the short and medium terms;
- analysis of the financial position (cash, debt and commitments) and cash flows;
- management of the risks related to cash and investment activities;
- monitoring of the investment capacity;
- review of the book value of investments, and particularly the investments in GDF SUEZ and Lafarge;
- analysis of the accounting of the bonds exchangeable for Suez Environnement and GDF SUEZ shares and of the bonds convertible into existing GBL shares, and review of the related communications;
- review of the risks and assessment of the effectiveness of the internal control and risk management systems: ranking and mapping of risks, monitoring and assessment of the internal control system by the Statutory Auditor;
- review of the criteria set with a view to minimising the risks relating to the group's financial position (cash position and debt) and particularly counterparty, liquidity, interest rate and derivative risks;
- monitoring of the trading activity envelop;
- review of the LafargeHolcim merger and analysis of this transaction's impact on the consolidated financial statements (IFRS 5);
- monitoring of the development of the Financial Pillar and the underlying activities;
- review of the texts to be published in the 2013 annual report concerning:
  - the financial reporting;
  - the comments on internal control and risk management;
- determining of the IT audit parameters and analysis of its results;
- review and follow-up of the independence of the Statutory Auditor and the services provided by this latter, other than the tasks assigned by law (in particular the statutory auditing of the financial statements);
- follow-up of the main pending legal actions;
- review of the market and financial disclosure.

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

According to the changes in and effectiveness of their work, the various Committees may, at any time, propose changes to their respective internal rules and regulations. The Charter therefore does not establish a regular procedure for review of the Committees' internal rules and regulations. The functioning and performance of each Committee is measured and analysed as part of the triennial assessment of the performance of the Board of Directors. Part of this individual assessment questionnaire is reserved for this purpose for members of the respective Committees.

On 12 March 2014, the assessment of the interaction between the Executive Management and the non-executive Directors for the financial year 2013 was, for the first time, extended to the Audit Committee and the Nomination and Remuneration Committee. On 5 November 2014, the assessment for the financial year 2014 covered the same scope.

3. Remuneration Report

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

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

The fees paid to non-executive Directors are set by the Board of Directors based on a proposal from the Nomination and Remuneration Committee, within a ceiling submitted for approval to the General Shareholders' Meeting. These fees, which had not been reviewed since 2001, were benchmarked and revised in 2011 and adapted to the new governance structure in 2012.

The nature and amount of the remuneration, and any severance payments, for members of the Executive Management are decided by the Board of Directors based on a proposal from the Nomination and Remuneration Committee, which is assisted in its work by an external consultant.

Performance-based incentive plans are determined by the Board of Directors on a proposal from the Nomination and Remuneration Committee.

These plans must first be approved by the shareholders. Such approval covers the plan itself as well as its overall maximum value, but not the individual grants under the plan.

3.2. Remuneration Policy

3.2.1. Non-executive Directors

The remuneration policy for non-executive Directors was revised in 2011 to reflect market conditions and new governance trends that aim to tie remuneration to attendance. In this spirit, the fixed remuneration was reduced and attendance fees were introduced. Non-executive Directors do not receive any variable remuneration.

3.2.2. Executive Management

Fixed remuneration

The Executive Management's fixed remuneration is determined for three-year periods. It takes into account the office held and market conditions adjusted in terms of the Company's long-term performance. The basic reference is the market median, the upper range applying only to the extent that GBL's long-term performance falls within the top quartile of BEL 20 and CAC 40 companies.

In 2013, the CEO's fixed remuneration was adjusted and has been increased since 1 January 2013 to EUR 3 million.

The fixed gross remuneration of Ian Gallienne and Gérard Lamarche was revised, as was the CEO's, according to the same timetable. In accordance with GBL's procedures, a market survey was conducted by Towers Watson and PwC, which takes the market median as the basic reference. Based on the results of this benchmarking, their fixed net remuneration was inflated by 2.5% to EUR 820,000, for the 2013 to 2015 period.

Variable remuneration

The remuneration policy for the Executive Management does not include any short-term variable remuneration in cash. This policy is inspired by the characteristics of the business of a holding company, whose performance is difficult to evaluate over the short term. The Executive Management does not receive any long-term variable remuneration in cash either.

Executive Management incentive plan

The Company implements a long-term incentive plan linked to its performance. In this context, the Board of Directors submits yearly to the approval of its General Shareholders' Meeting the maximum value of the shares underlying the options to be awarded.
This value is determined by the Board of Directors on a proposal from the Nomination and Remuneration Committee, which annually recommends to the Board the value of the coefficient to be applied to the options to be granted for the year. This coefficient takes into account the long-term performance of the GBL share price compared to the BEL 20 and CAC 40, as well as a qualitative assessment criterion.

2013 and 2014 incentive plans

In 2013 and 2014, new plans were set up that are a variant of the GBL stock option plans used in previous years.

The beneficiaries of the new plans received options on existing shares of a GBL sub-subsidiary. This sub-subsidiary's assets mainly consist of GBL shares that the sub-subsidiary has acquired through equity and bank financing, guaranteed by GBL at the market rate. The options are valid for ten years. Three years after their awarding, the beneficiary will be able to exercise or sell its options within the windows provided for by the plan.

The options are issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

The number of options awarded has been determined based on a coefficient that takes into account the same criteria as indicated above. In 2013, the upper range of the coefficient applied to the awarding of options to the Executive Management was raised from 125% to 160%, so as to reflect, aside from the arrival of two new Managing Directors, a better alignment between the interests of the Executive Management and shareholders. The coefficient may therefore vary between 0% and 160%.

The principle behind these new plans and the maximum value of the shares underlying the options awarded in 2013 and 2014, amounting to EUR 13.5 million for each of these years, were approved by the Ordinary General Shareholders' Meeting of 23 April 2013 and 22 April 2014, respectively.

2015 incentive plan

In 2015, as in 2013 and 2014, the proposed plan will take the form of an annual stock option plan on existing shares of a GBL sub-subsidiary, which will mainly hold GBL shares to be financed through equity and bank financing, guaranteed by GBL at the market rate. At its meeting of 13 March 2015, the Board approved this long-term incentive plan for the Executive Management and GBL group's staff, subject to the approval of the General Shareholders' Meeting as referred to below. The options will be valid for ten years. Three years after their awarding, they may be exercised or sold within the windows provided by the plan.

The options will be issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

The number of options to be awarded in 2015 will be determined, as in previous years, based on the long-term performance of the GBL share price compared to the BEL 20 and the CAC 40 and a qualitative assessment criterion, the value of the coefficient varying, since 2013, between 0% and 160% for the Executive Management.

The principle behind this plan and the maximum value of the shares underlying the options to be awarded in 2015, amounting to EUR 13.5 million, are subject to the approval of the Ordinary General Shareholders' Meeting of 28 April 2015.

3.3. Fees and other gross remuneration received by non-executive Directors for the 2014 financial year

In EUR	Member of the Board	Member of Board Committees	Sub-total	Other (1)	Total
Antoinette d'Aspremont Lynden	43,000	37,000	*80,000*	-	**80,000**
Georges Chodron de Courcel	40,000	-	*40,000*	-	**40,000**
Victor Delloye	43,000	-	*43,000*	-	**43,000**
Paul Desmarais, Jr. (2)	68,000	27,000	*95,000*	278,386	**373,386**
Paul Desmarais III	28,667	-	*28,667*	31,333	**60,000**
Gérald Frère	243,000	27,000	*270,000*	-	**270,000**
Maurice Lippens	43,000	28,000	*71,000*	-	**71,000**
Christine Morin-Postel	40,000	15,500	*55,500*	-	**55,500**
Michel Plessis-Bélair	40,000	27,000	*67,000*	-	**67,000**
Thierry de Rudder (2)	68,000	42,000	*110,000*	80,000	**190,000**
Gilles Samyn	43,000	51,500	*94,500*	-	**94,500**
Amaury de Seze	43,000	27,000	*70,000*	162,014	**232,014**
Jean Stéphenne	43,000	15,500	*58,500*	-	**58,500**
Martine Verluyten	43,000	24,500	*67,500*	-	**67,500**
Arnaud Vial	43,000	51,500	*94,500*	-	**94,500**
Total	**871,667**	**373,500**	***1,245,167***	**551,733**	**1,796,900**

(1) Other remuneration in cash or in kind attached to the offices held within the group
(2) Of which EUR 25,000 as Vice-Chairman of the Board

The non-executive Directors received no variable remuneration.

The General Shareholders' Meeting of 24 April 2012 set the ceiling for the fees paid to non-executive Directors for their service on the Board of Directors and Committees at EUR 1,400,000.

This amount of EUR 1,400,000 has been allocated as follows since 1 January 2012:

- an annual fixed amount of EUR 25,000 for members of the Board of Directors (1);
- an annual fixed amount of EUR 200,000 for the Chairman of the Board of Directors;
- an annual fixed amount of EUR 15,000 for members of the Standing Committee (2);
- an annual fixed amount of EUR 12,500 for members of the other Committees (3);
- an attendance fee of EUR 3,000 per Board or Committee meeting.

There are no service contracts between non-executive members of the Board of Directors and the Company or any of its subsidiaries providing for the awarding of benefits at the end of their term of office. Furthermore, none of the non-executive Directors have entered into any loan agreements with the Company or with any of its subsidiaries.

The members of the Executive Management receive no remuneration for their directorships as such.

(1) This amount is doubled for the Vice-Chairmen of the Board of Directors
(2) This amount is doubled for the Chairman of the Standing Committee
(3) This amount is doubled for the other Committees' Chairmen

3.4. Remuneration of the Executive Management

The fixed remuneration of the Executive Management was adjusted in 2013 to reflect market conditions. Given the difficult economic and financial climate, the benchmarking exercise was limited to a general review of the remuneration of executives of BEL 20 and CAC 40 companies.

The amount of remuneration received directly and indirectly by members of the Executive Management includes remuneration for offices held in companies in which they represent GBL.

3.4.1. Gross remuneration of the CEO for the 2014 financial year

Status	Self-employed
Fixed remuneration (gross)	EUR 3,000,000
Variable remuneration (short term)	-
Pension	-
Other benefits *Benefits in kind* *Insurance*	EUR 14,294 *EUR 12,263* *EUR 2,031*

The CEO receives no variable short-term or long-term cash remuneration.

3.4.2. Total gross remuneration of the other members of the Executive Management for the 2014 financial year

Status	Self-employed
	Cumulative amounts for both members
Fixed remuneration (gross)	EUR 3,044,274
Variable remuneration (short term)	-
Pension	EUR 422,602 Defined contribution pension plan financed by GBL
Other benefits *Benefits in kind* *Insurance*	EUR 143,968 *EUR 24,939* *EUR 119,029*

The net remuneration received by Ian Gallienne and Gérard Lamarche is EUR 820,000 per person.

These two members of the Executive Management do not receive any variable short-term or long-term cash remuneration.

Ian Gallienne and Gérard Lamarche benefit from a defined contribution pension plan, into which 21% of their net remuneration is paid by GBL on a yearly basis, as well as an invalidity and life insurance plan.

3.4.3. Shares granted to the Executive Management

No shares were granted to the Executive Management during the 2014 financial year.

3.4.4. Stock options granted to the Executive Management

Stock options granted during the 2014 financial year

Decisions	Board of Directors meeting of 12 March 2014 Ordinary General Shareholders' Meeting of 22 April 2014	
Characteristics of the options	See point 3.2	
Exercise price	EUR 10.00	
Vesting date	29 April 2017	
Expiry date	28 April 2024	
Exercise period	At any time from 29 April 2017 until 28 April 2024	
Book value of the grant at 31 December 2014 (IFRS)	Albert Frère Ian Gallienne Gérard Lamarche	- EUR 456,527 EUR 456,527
Number of options granted	Albert Frère Ian Gallienne Gérard Lamarche	- 44,280 44,280

Number and key characteristics of the stock options exercised or expired during the 2014 financial year

Name of the Executive Manager	Albert Frère
Type of plan	Plan under the law of 26 March 1999
Number of options exercised	90,230
Exercise price	EUR 51.95
Year exercised options were granted	2009
Number of expired options	-
Year expired options were granted	-

Ian Gallienne and Gérard Lamarche did not exercise any options and no options expired during the 2014 financial year.

3.4.5. Severance benefits for Ian Gallienne and Gérard Lamarche

Ian Gallienne and Gérard Lamarche may claim compensation equivalent to eighteen months of fixed remuneration if they are removed from office without serious grounds. The amount of this compensation was set on the recommendation of the Nomination and Remuneration Committee.

4. Auditing of the financial statements

The Ordinary General Shareholders' Meeting of 23 April 2013 appointed:
Deloitte Reviseurs d'Entreprises
SC s.f.d. SCRL
Berkenlaan 8b
1831 Diegem (Belgium)

represented by Michel Denayer, as Statutory Auditor for a period of three years and set its fees for this audit assignment at EUR 75,000, an unindexable amount exclusive of VAT.

In the exercising of his duties, the Statutory Auditor maintains close relations with the Executive Management and has free access to the Board of Directors via the Audit Committee. Furthermore, he may address directly and with no restrictions the Chairman of the Audit Committee and the Chairman of the Board of Directors.

At group level (GBL and its wholly-owned subsidiaries, identified under the heading "Holding" Note 1, page 87), the global fees paid to Deloitte for its audit of the 2014 financial statements totalled EUR 4,038,808. Details regarding the fees paid to Deloitte may be found in note 29, page 129.

From left to right: Olivier Pirotte, Arnaud Laviolette, Gérard Lamarche, Albert Frère, Ian Gallienne, William Blomme, Ann Opsomer

5. Staff and organisation at 31 December 2014

5.1. Management

William Blomme

Born on 4 January 1959, Belgian nationality.

William Blomme has a Bachelor's degree in Applied Economics from UFSIA and INSEAD (International Directors and Transition to General Manager Programmes). He also has a Master's degree in taxation from EHSAL and a CEPAC Master's degree in management from Solvay. He started his career in 1981 at Touche Ross (now Deloitte). He was appointed Audit Partner at Deloitte in 1997. He joined GBL on 1 December 2014 and has been its CFO since 1 January 2015.

Arnaud Laviolette

Born on 1 July 1961, Belgian nationality.

Arnaud Laviolette has a Bachelor's degree in Applied Economics from the Catholic University of Louvain (UCL). He began his career as a financial analyst at Caisse Privée Banque. He joined ING Belgique in January 1996 and, after directing the Corporate Finance and Corporate Clients business lines, he became Managing Director and member of the Management Committee in charge of Commercial Banking. He moved to GBL in January 2013, as Deputy Director of Investments. He became Head of Investments in 2014. Since 1 January 2015, he has been responsible for managing the investment portfolio, alongside Olivier Pirotte.

Ann Opsomer

Born on 17 May 1960, Belgian nationality.

Ann Opsomer has a Bachelor's degree in law from the University of Antwerp, and in economic law from the Catholic Unversity of Louvain. She began her career as a member of the Brussels Bar. In 1986, she joined GBL, where she held positions in the finance department and subsequently in the legal department. She has served as GBL's General Secretary and Compliance Officer since 2004.

Olivier Pirotte

Born on 18 September 1966, Belgian nationality.

Olivier Pirotte holds a Commercial Engineering degree from the Solvay Business School (ULB). His career began in 1989 at Arthur Andersen, where he was responsible for the Audit and Business Consulting divisions. In 1995 he joined GBL, where he held various financial and industrial monitoring responsibilities before becoming Director of Investments in 2000 and serving as group CFO from 2012 to 2014. On 1 January 2015, Olivier Pirotte took charge of the Investments department, where he is jointly responsible for managing the investment portfolio, alongside Arnaud Laviolette.

The Executive Management meets regularly with the aforementioned heads of the Company's different departments to monitor the group's operational activities and to review any management measures that may be needed.

5.2. Organisation

Finance

① William Blomme *(since 1 December 2014 and CFO since 1 January 2015)*
② Olivier Pirotte *(until 31 December 2014)*
③ Céline Donnet
④ Sophie Gallaire
⑤ Xavier Likin
⑥ Céline Loi
⑦ Pascal Reynaerts
⑧ Philippe Tacquenier
⑨ Ewald Apiecionek
⑩ Cyril Seeger

Other employees
Micheline Bertrand
Philippe Debelle
Colette Duez
Julie Gaukroger
Bénédicte Gervy
Philippe Lorette
Viviane Veevaete

Legal and administrative affairs

① Ann Opsomer
② Priscilla Maters
③ Fabien Vanoverberghe

Other employees
Carine Dumasy
Pietro Guasto
Isabelle Meert
José de la Orden
Aymeric de Talhouët
Eddy Vanhollebeke
Robert Watrin

Managing Directors' Assistants
Laetitia Hansez
Valérie Huyghe
Christelle Iurman
Dominique Stroeykens

Investment management

① Arnaud Laviolette
② Olivier Pirotte *(since 1 January 2015)*
③ Laurent Raets
④ Nicolas Guibert
⑤ Jérôme Derycke
⑥ Nicolas Beudin
⑦ Vincent Cochet
Marie Skiba

Other employees
Diane Delos
Laurence Flamme

5.3. Incentive plan

At its meeting of 6 March 2007, the Board of Directors decided to put in place a new stock option plan allowing the yearly issuing of options on existing GBL shares for the Executive Management and staff of the group.

In accordance with the 2009 Code, the Company's General Shareholders' Meeting approved the principle of the issuing of options on GBL shares and every year set the maximum value of the shares underlying the options to be granted during the year in progress.

The ceilings approved by the General Shareholders' Meeting since 2007 are as follows:

General Shareholders' Meeting	Maximum value of the underlying
24 April 2007	EUR 11.0 million
8 April 2008	EUR 12.5 million
14 April 2009	EUR 12.5 million
13 April 2010	EUR 12.5 million
12 April 2011	EUR 13.5 million
24 April 2012	EUR 13.5 million

These stock options are issued in accordance with the provisions of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by subsequent laws. They are options on existing shares and have a ten-year term.

The exercise price for the options is determined, in accordance with the law of 26 March 1999, as being the smaller of the following two values:

- the share price on the day before the offering of the options;
- the average price for the 30 days preceding the offering of the options.

The options are definitively acquired after a three-year period, at the rate of one third per year, except in the case of a change of control, in which event they are immediately vested.

However, pursuant to the law of 6 April 2010, options granted to the Executive Management after 31 December 2010 may not be exercised earlier than three years after being granted.

Since 2007, the Company has issued six instalments as part of this plan, the characteristics of which are summarised below:

For more details about these plans, also see Note 21 on the consolidated financial statements, page 119.

At its meetings of 5 March 2013 and 12 March 2014, the Board of Directors decided to set up new option plans for the Executive Management and staff of the GBL group, which did not cover GBL shares but existing shares of a GBL sub-subsidiary mainly holding GBL shares. A more detailed description of this plan can be found on page 156 under the point "Remuneration policy".

Option plan	2013	2014
Maximum value of the underlying	EUR 13.5 million	EUR 13.5 million
Exercise or sale period	From 29 April 2016 to 28 April 2023 (inclusive)	From 29 April 2017 to 28 April 2024 (inclusive)

Three years after their awarding, they may be, within the windows provided for by the plan, exercised (exercise price: EUR 10 per option) or sold to the credit institution responsible for ensuring their liquidity.

Subject to the approval of the General Shareholders' Meeting referred to below, the Board of Directors, meeting on 13 March 2015, approved a plan, which, like the 2013 and 2014 plans, will take the form of an annual stock option plan on existing shares of a GBL sub-subsidiary, which will mainly hold GBL shares.

The principle and the maximum value of the shares underlying the options to be awarded in 2015, amounting to EUR 15.5 million, will be submitted for approval to the Ordinary General Shareholders' Meeting of 28 April 2015.

Year of grant	2007	2008	2009	2010	2011	2012
Exercise period (1)	from 01/01/2011 to 24/05/2017	from 01/01/2012 to 09/04/2018	from 01/01/2013 to 16/04/2019	from 01/01/2014 to 15/04/2020	from 01/01/2015 to 14/04/2021	from 01/01/2016 to 26/04/2022
Extended (partially) (2)	until 24/05/2022	until 09/04/2023	-	-	-	-
Exercise price	**EUR 91.90**	**EUR 77.40**	**EUR 51.95**	**EUR 65.82**	**EUR 65.04**	**EUR 50.68**

(1) Given the undertakings by the beneficiaries within the framework of the law of 26 March 1999
(2) Within the framework of the Economic Recovery Law of 27 March 2009

6. Risk management and internal control

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system.

With regard to risk management and internal control, the Belgian legislative framework consists of the law of 17 December 2008 (application of European Directive 2006/43 on the financial auditing of companies) and the law of 6 April 2010 (the so-called "Corporate Governance Law"). The 2009 Code also lays down provisions in this area.

Likewise, IFRS 7 defines additional requirements for the management of risks related to financial instruments.

Since 2006, GBL has formalised its internal control and risk management system based on the COSO model [(1)].

The COSO methodology is based on five areas: the control environment, risk assessment, control activities, information and communication, and supervision and monitoring.

6.1. Control environment

6.1.1. The Company's objective

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

Internal control at GBL aims to provide reasonable assurance about achievement of the objectives of compliance with laws and regulations and the reliability of accounting information and financial reporting.

Generally speaking, it helps to ensure the safeguarding of assets and the control and optimisation of transactions. Like any control system, it can provide only a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

6.1.2. Role of the management bodies

GBL has a Board of Directors, a Standing Committee, a Nomination and Remuneration Committee and an Audit Committee. Their respective rules of operation are described from page 152 to page 155.

The Audit Committee is in charge in particular of checking the effectiveness of the Company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. Half of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

6.1.3. Risk culture

GBL aims at investing in companies that offer potential for value creation on the long term. New opportunities and portfolio management are continuously monitored at the highest level (see "Portfolio risk", page 43). The divestment policy aims at disposing of investments deemed to have reached maturity while respecting the group's key financial indicators.

6.1.4. Professional ethics

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

6.1.5. Measures adapted to ensure appropriate competence

The Nomination and Remuneration Committee reviews candidacies and seeks to ensure that the Board of Directors maintains a satisfactory balance in terms of its members' competences, knowledge and experience, particularly in finance, accounting and investment.

The Board of Directors conducts regular assessments of itself and its Committees, at intervals of no more than three years, to assess their size, composition and performance, as well as the actual contribution of each Director and the Board of Directors' interaction with the Executive Management. In addition to this assessment procedure, the non-executive Directors meet annually, in the absence of the Executive Management, to review the interaction between the non-executive Directors and the Executive Management.

A recruitment process tailored to the profiles sought, appropriate training and a remuneration and assessment policy based on the achievement of targets ensure the competence of GBL's staff.

6.2. Risk assessment

GBL has had a formal risk analysis and assessment process since 2006.

The Audit Committee assesses the applicable risks and their level of control on a regular basis, notably based on changes in the portfolio, economic parameters or the control environment. When necessary, it ensures that management implements a corrective action plan.

Following the changes in GBL's daily management with the appointment of new members of the Executive Management and, particularly, given the portfolio development objectives and economic and regulatory changes, the Audit Committee updated the mapping and ranking of the risks faced by GBL in 2012. They are outlined from page 38 to page 40.

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

The specific risks relating to GBL's investments and the risks specific to GBL are described in greater detail from page 41 to page 43.

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

6.3. Control activities

Control activities encompass all the measures taken by GBL to ensure that the key risks identified are appropriately controlled.

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

This analysis revealed that GBL is exposed simultaneously to:

- **exogenous risks**, whose realisation depends on factors that are outside the group's control but whose impact it would like to limit (for more details, see page 43);
- **endogenous risks** that arise from its own environment. Out of these, ten primary risks have been identified and receive special attention (for more details, see pages 43 to 45).

The specific risks relating to investments are identified and addressed by the companies themselves within the framework of their own internal control (for more details, see page 39).

6.4. Information and communication

GBL has developed a standardised information flow process in order to communicate reliable financial information to shareholders in a timely manner. GBL applies IFRS requirements since 2000. Its assessment rules are published yearly in its annual report. Standardised financial reporting is used both upstream and downstream within GBL group in order to ensure the consistency of data and to detect potential anomalies. A financial calendar for this reporting is defined every year in consultation with the controlling shareholder and associates, according to the result publication dates.

Computerised data backup operations are organised on a daily basis and a weekly storage process prevents any total loss of the financial data. Restricted access to software (accounting, consolidation, payment and remuneration) is also applied.

6.5. Supervision and monitoring

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

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

More specifically, the Statutory Auditor tests the operational effectiveness of the internal control system with regard to the risks relating to the financial statements that are considered to be critical, based on a triennial rotation plan. The latter's work consists of discussions with members of the organisation and testing a limited number of transactions.

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

7. Policy on conflicts of interests

Chapter III, point A. 4.2.2. of the Charter describes the Company's policy on transactions or other contractual relations between the Company, including affiliated companies, and Directors, in cases where these transactions or other contractual relations are not covered by legal provisions on conflicts of interests. It also provides for the application of specific procedures laid down in Articles 523 and 524 of the Belgian Companies Code.

A conflict of interest situation, as defined by Article 523 of the Belgian Companies Code, was brought to the attention of the Board of Directors at its meeting of 12 March 2014 and was addressed in accordance with the procedure provided for in this Article. The Statutory Auditor was informed of this situation and an extract from the minutes relating to this resolution is reproduced in its entirety below:

Extracts from the minutes of the Board of Directors meeting of 12 March 14

"[The Committee] also examined the long-term incentive plan for GBL's Executive Management and staff, to be introduced in 2014 as proposed by the Management.

As this point concerned the remuneration of Ian Gallienne and Gérard Lamarche, they declared that there was a conflict of interest subject to Article 523 of the Belgian Companies Code and that the company's Statutory Auditor had already been informed of this. They temporarily left the meeting, along with Ann Opsomer, Olivier Pirotte and Priscilla Maters.

The Chairman reiterated that, like the plan introduced in 2013, this plan will take the form of an annual stock option plan on existing shares of a GBL sub-subsidiary, which will mainly hold GBL shares to be financed through equity and bank financing, guaranteed by GBL at the market rate. The options will be valid for ten years. Three years after their awarding, they may be exercised or sold to the credit institution that will ensure the plan's liquidity.

The options will be issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

The number of options to be awarded in 2014 will be determined, as in previous years, according to the long-term performance of the GBL share price compared to the BEL 20 and the CAC 40 and a qualitative assessment criterion, the value of the coefficient varying, since 2013, between 0% and 160% for the Executive Management.

It was recalled that, to determine the number of options on LTI Two shares to be awarded to the beneficiaries (the amount of the "underlying"), the value of all of the assets held by LTI Two (GBL shares and other securities, the options being measured at the value of their underlying) will be used as a reference.

With regard to the annual option awards to the Managing Directors (except for Albert Frère, who no longer wishes to receive options), the annual multiplication coefficient applied to their yearly remuneration was set at 160% for 2013, the maximum coefficient having been raised to 160% (80% linked to quantitative criteria defined as in the past and 80% linked to qualitative criteria of the Committee).

The Committee stressed the exceptional nature of the 160% coefficient, used for 2013, whose aim was to motivate the new Managing Directors and more closely align their interests with those of shareholders.

Given the strong performance of GBL's Management and TSR in 2013, the Committee set the value of the coefficient for 2014 at 135%, i.e.:

- *75% based on the qualitative criterion; and*
- *60% based on the quantitative criterion assessed according to the long-term value created, namely: the return on the GBL share over 10 years compared with the Bel 20 and the CAC 40.*

The principle behind this plan and the maximum value of the shares underlying the options to be awarded in 2014, amounting to EUR 13.5 million, will be submitted for approval to the Ordinary General Shareholders' Meeting of 22 April 2014.

Albert and Gérald Frère said that they did not wish to take part in the vote for professional ethics reasons, given their family ties with Ian Gallienne.

After these discussions, the Board of Directors approved the plan, as presented to the Board. It reviewed the report required by Article 629 of the Companies Code and approved the draft wording as appended to these minutes. It authorised the Managing Directors, in pairs, or with Ann Opsomer or Olivier Pirotte, with the option of substitution, to implement the incentive plan, and particularly to:

- *finalise the terms of the new incentive plan and, within this framework, complete and carry out the necessary formalities on GBL's behalf (such as signing the report required by Article 629 of the Belgian Companies Code);*
- *create the GBL sub-subsidiary (LTI Two);*
- *negotiate the credit agreement with a financial institution and the pledge and guarantee agreements;*
- *organise the management of the option plan, including the options' liquidity;*
- *complete and fulfil, within this framework and in GBL's name, all of the other formalities required by the incentive plan.…"*

As can be seen from the extract above, at this Board of Directors meeting, some Directors, to whom the legal conflict of interests rules were not applicable, nevertheless abstained in accordance with the policy set out in the Charter.

No transactions requiring the application of the procedure provided for by Article 524 of the Belgian Companies Code (transactions with affiliates) were submitted to the Board of Directors in 2014.

8. Policy relating to transactions in GBL shares

The rules relating to transactions in GBL shares are reproduced in the "Dealing Code", which is presented in Appendix 2 to the Charter. The Dealing Code lays down the Company's internal policy on the prevention of market abuse. More specifically, it establishes the rules designed to prevent the illegal use of inside information by Directors, members of the Management and other employees of the Company and the GBL group. Under these rules, it defines the windows during which these people are prohibited from buying or selling, or trying to purchase or sell, for their own account or for the account of a third party, either directly or indirectly, GBL shares ("closed periods").

A calendar of the closed periods, as defined in the Charter, is also transmitted to the Executive Management and staff.

Notice is also sent to the persons in possession of inside information or presumably in possession of such information to announce the start and end of the closed period.

In addition, the Directors and other potential insiders, whose names are included on a list kept by the Company, must inform the Compliance Officer before carrying out any transaction in GBL shares.

Finally, GBL's Directors and persons closely connected to them, are also legally obliged to notify the Belgian Financial Services and Markets Authority (FSMA) of any transactions in GBL shares performed on their own behalf.

The Compliance Officer ensures the application of all of the legal measures relating to market abuse and the measures laid down by the Charter. The Compliance Officer is available to provide the members of the Board of Directors and staff with any information on this subject.

9. Shareholders

9.1. Compliance with the provisions of the 2009 Code concerning shareholders

The Company complies with all of the provisions of the 2009 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Company's share capital may request the adding of an item to the agenda of the General Shareholders' Meeting, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold as from which one or more shareholders may request the calling of a General Shareholders' Meeting is set at 20% of the share capital.

The Company publishes the results of votes and the minutes of the General Shareholders' Meeting on its website as soon as possible and no later than fifteen days following the Meeting.

9.2. Relations with the controlling shareholder

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 equally controlled by the Frère and Power Corporation of Canada groups, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa Holding S.A., GBL and their respective designated subsidiaries.

Each group has agreed not to acquire, hold or sell interests in these companies, either directly or indirectly, except with the agreement of the other party, and has granted the other group a right of pre-emption, subject to certain restrictions, on shares in Pargesa Holding S.A. and GBL in the event of the disposal of such shares during a five-year period following expiry of the agreement.

This agreement was extended in 1996 until 2014 if not renewed. On 18 December 2012, it was extended until 2029. The new agreement includes the possibility of extending it beyond 2029.

9.3. Information on shareholding structure

9.3.1. Notification in accordance with legislation on takeover bids

On 21 February 2008, the Company received a notification from its controlling shareholders concerning their interest in GBL at 1 September 2007.

This notification was transmitted in accordance with Article 74 § 7 of the law of 1 April 2007 on takeover bids. Under this law, shareholders who own more than 30% of the capital of a listed company are exempted from the obligation to launch a public takeover bid on this company provided that they have notified the FSMA of their shareholding by the time of the law's entry into force (i.e. 1 September 2007) and the company concerned by 21 February 2008 at the latest.

Also pursuant to this law, these shareholders are obliged to report any change in their controlling interest to the FSMA and to the company each year. They therefore sent GBL an update of the controlling shareholder structure as at 1 September 2014, which is reproduced below:

Number and percentage of shares with voting rights held by the declaring parties

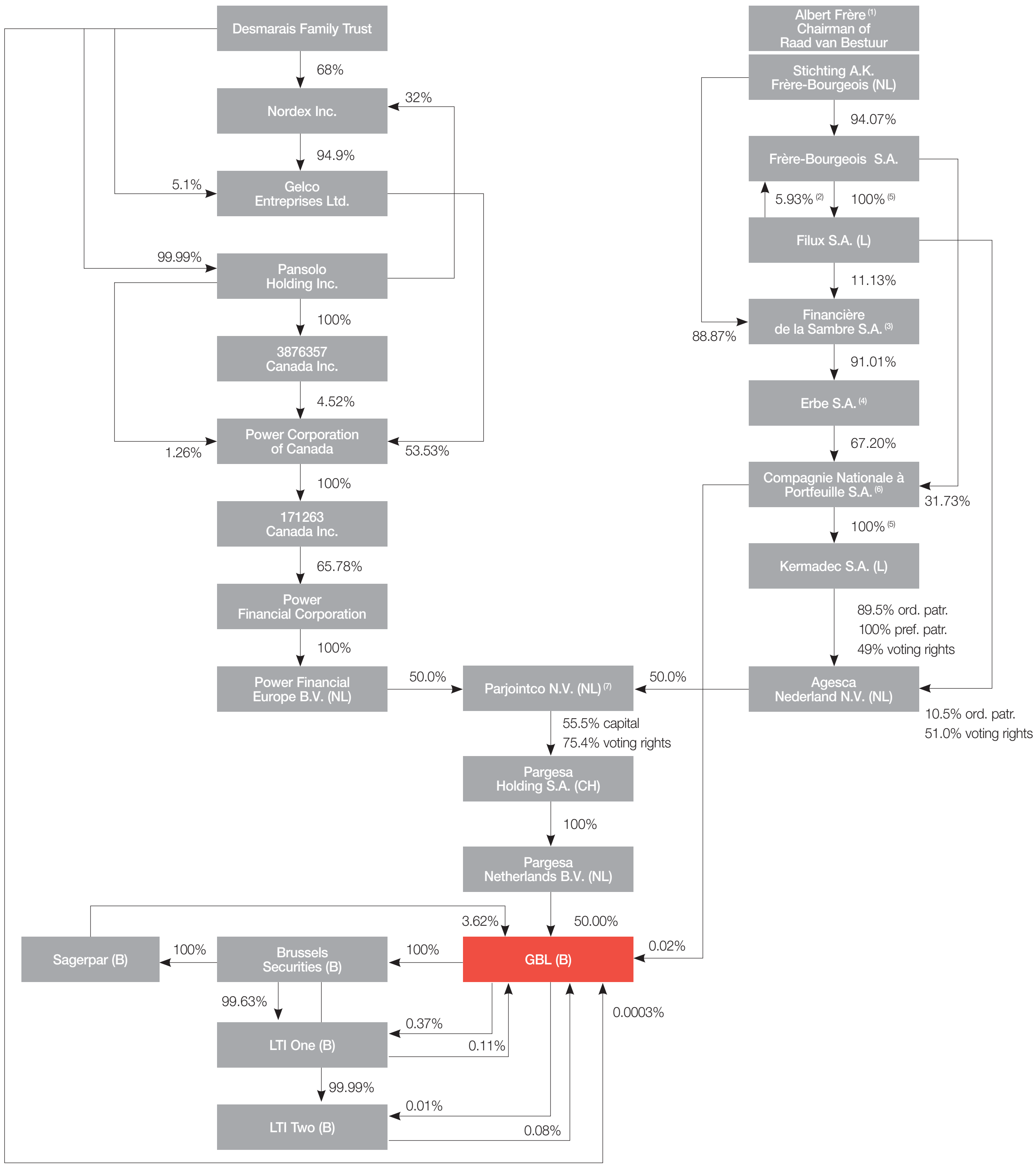
Shareholders	Number of shares with voting rights	%
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar [(1)]	5,839,096	3.62
LTI One [(1)]	185,185	0.11
LTI Two [(1)]	129,770	0.08
Compagnie Nationale à Portefeuille S.A.	38,500	0.02
Desmarais Family Trust	500	n.m.
Total	**86,873,780**	**53.84**

(1) Shares whose voting rights are suspended

Natural and/or legal person(s) ultimately controlling declaring legal persons

The Desmarais Family Trust and Albert Frère, bound by an acting-in-concert agreement.

Chain of control at 1 September 2014



NB: In the ownership chain concerning Albert Frère, the companies whose nationality is not mentioned are Belgian and have their registered office located at B-6280 Gerpinnes, rue de la Blanche Borne 12

(1) In accordance vith the Articles of Association of the Stichting Administratiekantoor Frère-Bourgeois, Rotterdam, Nederland
(2) Of which 0.20% held by a Luxembourg subsidiary of Filux S.A.
(3) Owns 0.39% of Compagnie Nationale à Portefeuille S.A.
(4) 8.99% of Erbe S.A. are held by a Luxembourg sub-subsidiary of Compagnie Nationale à Portefeuille S.A.
(5) 100% less one share held by another company of the group
(6) 0.68% of Compagnie Nationale à Portefeuille S.A. is held by two Belgian sub-subsidiaries of Compagnie Nationale à Portefeuille S.A.
(7) Joint control

9.3.2 Notifications of major holdings

On 1 September 2008, the new Belgian regulation on transparency entered into force. In accordance with the transitional scheme, all GBL shareholders whose interest at 1 September 2008 reached or exceeded a legal threshold were obliged to submit notification thereof no later than 31 October 2008.

Subsequently, the shareholders have to disclose whenever their voting rights either exceed or fall below the 5%, 10%, 15% and other multiples of 5% of total voting rights.

GBL's Articles of Association do not lay down a disclosure threshold lower than 5% or 10%.

On 14 October 2013, GBL received a transparency notification from its controlling shareholder regarding its interest in GBL at 8 October 2013, the date when Paul G. Desmarais passed away. The content of this notification is summarised below.

Notification of 14 October 2013 relating to the situation at 8 October 2013

Denominator taken into account: 161,358,287

A) Voting rights

Holders of voting rights	Notification of 30 October 2008 Situation at 1 September 2008	Notification of 14 October 2013 Situation at 8 October 2013	
	Number of voting rights (attached to shares)	**Number of voting rights (attached to shares)**	**% of voting rights (attached to shares)**
Desmarais Family Trust	500 (1)	500	n.m.
Albert Frère	0	-	0.00
Compagnie Nationale à Portefeuille S.A.	38,500	38,500	0.02
Pargesa Netherlands B.V	80,680,729	80,680,729	50.00
Sagerpar	5,576,651	6,128,926 (2)	3.80 (2)
LTI One (3)	-	185.185 (2)	0.11 (2)
Total	**86,296,380**	**87,033,840**	**53.93**

(1) Paul G. Desmarais
(2) Suspended voting rights
(3) GBL sub-subsidiary

B) Equivalent financial instruments

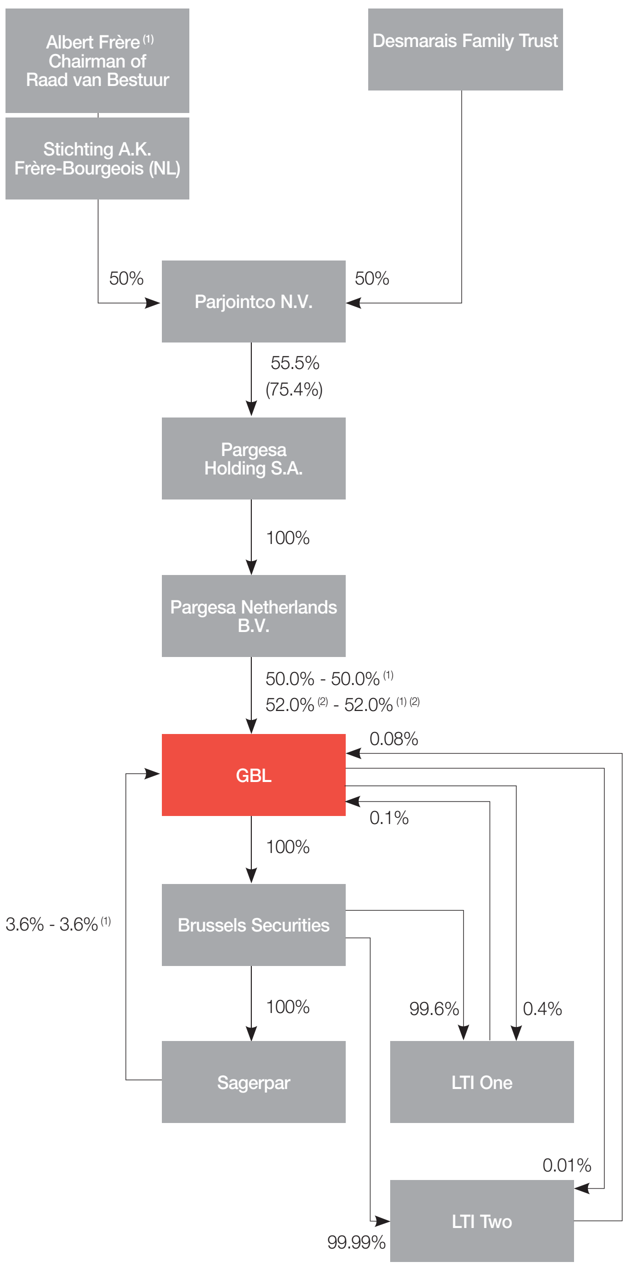
Holders of equivalent financial instruments	Type of financial instruments	Maturity date	Exercise period or maturity date	% of voting rights
Albert Frère (1)	44,885 stock options	25/05/2017	Any time after vesting, from 01/01/11 to 24/05/17 inclusive	0.00
Albert Frère (1)	60,561 stock options	10/04/2018	Any time after vesting, from 01/01/12 to 09/04/18 inclusive	0.00
Albert Frère (1)	90,230 stock options	17/04/2019	Any time after vesting, from 01/01/13 to 16/04/19 inclusive	0.00
Albert Frère (1)	59,822 stock options	16/04/2020	Any time after vesting, from 01/01/14 to 15/04/20 inclusive	0.00
Albert Frère (1)	73,570 stock options	15/04/2021	Any time after vesting, from 01/01/15 to 14/04/21 inclusive	0.00
Total				**0.00**

(1) For the sake of clarity, the 44,885, 60,561, 90,230, 59,822 and 73,570 stock options were not included in the numerator to avoid double counting of the voting rights, as they are covered by treasury shares held by GBL through Sagerpar

The declaring parties indicated that the Desmarais Family Trust remains bound by the acting-in-concert agreement, as notified, with the Frère group, of which CNP is a member, and the other parties to this agreement, which is not affected by the passing away of Paul G. Desmarais.

Note that, on 30 October 2008, Paul G. Desmarais, Albert Frère and Pargesa Netherlands B.V. declared that they were acting in concert pursuant to an agreement on the exercising of their voting rights, in order to adopt a lasting common policy and to obtain control, frustrate a bid or maintain control.

9.3.3. Simplified control chart of GBL at 31 December 2014 updated on 13 March 2015



( ) Voting rights
(1) Updated on 13 March 2015
(2) Taking into account the suspended voting rights relating to treasury shares

10. GBL's Corporate Social Responsibility

10.1. Responsible management

For many years, GBL has been encouraging the adoption of best practices in the Corporate Social Responsibility (CSR) field. GBL believes that quality governance is a key factor of success, long-term profitability and value creation.

It is therefore committed to the adoption and the use of the best responsible management practices in the conducting of its business and the promotion of CSR challenges in its long-term investor activity.

10.2. GBL, a responsible shareholder

In an ever more complex environment, GBL is strengthening its commitment to the implementation of its CSR programme

GBL is a holding company with investments in industrial and services companies that are leaders in their market and in which it can play its role of professional shareholder.

It recognises that financial and non-financial performances go hand in hand to create value sustainably. As a responsible shareholder, GBL therefore includes CSR criteria in the analysis and selection of its future investments.

Moreover, although responsibility for managing CSR issues is assumed directly by the management teams of the various companies, GBL, as a professional shareholder, monitors and encourages the CSR policies of its holdings. Each of these companies is expected to develop a CSR policy addressing its specific issues. They have each established targets and action plans based on their sector's regulatory environment and their individual growth strategies, which can be consulted on the following websites:

LAFARGE
Lafarge
www.lafarge.com

TOTAL
Total
www.total.com

IMERYS
Imerys
www.imerys.com

SGS
SGS
www.sgs.com

Pernod Ricard
Pernod Ricard
www.pernod-ricard.com

GDF SUEZ
GDF SUEZ
www.gdfsuez.com

10.3. Staff policy

A CSR programme appropriate to a close-knit team of investment professionals

People play a crucial role in the successful implementation of any corporate strategy, within both GBL and its holdings. The priority is therefore to attract and retain talented individuals with complementary skills and experience. At 31 December 2014, GBL had some forty employees.

GBL's employees are the ambassadors of its core values. Its management philosophy is based on teamwork and mutual trust.

The development of its staff's employability is a priority for GBL, which strives to maintain the motivation and commitment of its employees and to make sure that they always have the level of expertise required to succeed in their assignments.

GBL seeks to create a flexible and balanced work place that recognises the value of diversity and personal well-being. For example, in 2013, the Company moved into fully renovated, asbestos-free premises, so as to meet the latest legal standards and optimise safety, health and energy consumption.

10.4. A socially-committed company

GBL's social commitment is reflected in its sponsorship policy, which is focused on three areas: scientific research, charitable contributions as well as culture and education.

The many requests for funds submitted to the Company are carefully examined by GBL and decisions are made case by case based on the merits of each request.

In 2014, GBL allocated a total of EUR 0.8 million to 66 projects in the following areas:

The medical world: we are supporting several hospitals and laboratories with the goal of promoting medical research and financing the acquisition of equipment.

Charitable contributions: our contributions are mainly aimed at helping people who are suffering from a physical, social or mental disability or are the victims of poverty.

Culture and education: various private and public organisations have benefited from our support to set up both cultural (artistic and educational) and academic programmes.

10.5. A limited environmental footprint

GBL's operations have a limited environmental impact. GBL nevertheless seeks to limit any negative impact within its own scope. For instance, in 2013 the Company moved into fully renovated premises to optimise its energy consumption.

In addition, most of the companies in which GBL invests incorporate environmentally-friendly initiatives into their current activities and everyday operation.

10.6. Communication and transparency

GBL is committed to responsible communication

GBL's CSR Statement, which is available on its website, is a reference framework applicable to GBL and its holdings, which defines their priorities according to their activities. The Board of Directors, together with the General Secretary, monitors the CSR Statement's application.

GBL recognises the importance of improving its communication about its CSR activities, given the growing importance of this issue to investors and shareholders. In the next few years, it will communicate transparently on the progress made within GBL and its holdings

11. Other information relating to the Company

11.1. History and development

The Company was founded as the result of the merger in April 2001 between GBL S.A. and Electrafina, in which GBL S.A. held a stake of more than 80%.

Over the years, Electrafina became the "energy arm" of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL S.A. on the other hand held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and their assets were brought together into a single entity.

This merger also fit in with the group's strategy of keeping its assets internationally positioned in a context of concentration and increasing competition, which resulted in the divestment of the financial services and the sale of interests that had become marginal.

Since then, the group's portfolio has been composed of industrial and services companies with an international footprint, that are leaders in their market and for whom GBL plays its role of professional shareholder. Details of the changes to the portfolio over the last three financial years can be found on pages 135 and 136 of this annual report.

11.2. Name

Groupe Bruxelles Lambert
Groep Brussel Lambert
in abbreviated form "GBL"

The French and Dutch registered names may be used together or separately.

11.3. Registered office

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

11.4. Legal form, incorporation and statutory publications

The Company was incorporated on 4 January 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Official Belgian Gazette of 10 January 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed enacted on 12 April 2011 published in the Appendices to the Official Belgian Gazette of 25 May 2011, reference numbers 2011-05-25/0078414 and 2011-05-25/0078415, 14 June 2011 (amending extract), reference numbers 2011-06-14/0087618 and 2011-06-14/0087619 and 19 October 2011 (transitional provisions), reference numbers 2011-10-19/0157685 and 2011-10-19/0157686.

11.5. Legislation governing its activities

The Company is governed by existing and future laws and regulations applicable to public limited companies and by its Articles of Association.

11.6. Register of Legal Entities

The Company is registered in the Register of Legal Entities (RLE) under the business number 0407.040.209.

11.7. Term

The Company is incorporated for an unlimited period.

11.8. Corporate purpose

The Company's purpose is to:

- conduct, on its own behalf or on behalf of third parties, any real estate, financial and portfolio management transactions; to this effect, it may create companies or bodies, acquire shares therein, and conduct any financing, payment, lending, security or deposit operations;
- carry out any studies 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 have an interest, through a contribution or merger, in any companies or bodies already created or to be created whose purpose is similar, related to its own or is of such a nature as to confer an advantage in the pursuit of its corporate purpose.

11.9. Share capital

11.9.1. Issued capital

At 31 December 2014, 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 of the shares making up the share capital have the same rights.

In accordance with Article 28 of the Articles of Association, each share entitles its holder to one vote. GBL has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of 14 December 2005 on the elimination of bearer shares, holders of bearer shares had to convert them into registered or dematerialised shares by 31 December 2013 at the latest. The bearer shares that had not yet been converted into registered or dematerialised shares at 1 January 2014 were automatically converted into dematerialised shares registered in a securities account in GBL's name. This did not grant GBL ownership status, however. GBL retained these shares on behalf of the unknown owners of the unclaimed bearer shares.

The rights attached to these unclaimed bearer shares - such as the dividend right or the right to attend or vote at General Shareholders' Meetings - were suspended until the legitimate owners registered their shares in their name in GBL's shareholders register (registered shares) or in a securities account (dematerialised shares). Note that GBL's Board of Directors decided in March 2010, based on an authorisation from the General Shareholders' Meeting of 24 April 2007, to suspend the rights attached to GBL bearer shares as from 1 January 2011.

Since 1 January 2014, the exercising of bearer share rights has been suspended, not because of a decision by the Board of Directors, but in accordance with the law.

The law also provides that, as from 1 January 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time in line with the applicable regulations. Once the unclaimed bearer shares have been sold, the net proceeds of the sale (in other words the proceeds less any costs incurred) must be transferred to the Caisse des Dépôts et Consignations within 15 days.

In accordance with this obligation, a notice, which among other things stated the maximum number of shares that were liable to be put up for sale and the depositing deadline and location, was published by GBL and by Euronext on 5 December 2014 on their respective websites. This notice was also inserted in the Official Belgian Gazette of 11 December 2014. On 21 January 2015, 69,082 GBL shares, i.e. all of the unclaimed bearer shares, were sold on the stock market. The proceeds from this sale were transferred on 23 January 2015 to the Caisse des Dépôts et Consignations.

After 31 December 2015, the legitimate owners of the underlying bearer shares will be entitled to demand payment of the corresponding proceeds from the Caisse des Dépôts et Consignations, providing that they can provide proof of ownership. However, the Belgian law of 14 December 2005 provides that, as from 1 January 2016, such a repayment will be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated by year of delay commenced. GBL is therefore no longer involved in this process.

11.9.2. Authorised capital

The Extraordinary General Shareholders' Meeting of 12 April 2011 renewed, for a period of five years, the authorisation given to the Board of Directors to:

- increase the share capital, on one or more occasions, by up to EUR 125 million;
- decide to issue, on one or more occasions, convertible bonds or bonds redeemable in shares, subscription rights or other financial instruments, whether or not they are attached to bonds or other securities and that may in time give rise to capital increases of a maximum amount such that the amount of the capital increases that may result from the exercising of these conversion or subscription rights, whether or not they are attached to such securities, does not exceed the authorised amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interests of the Company, limit or cancel the preferential subscription rights of the existing shareholders according to the conditions provided for by law.

This authorisation, initially granted in 1987, was renewed on 25 May 1993, 28 May 1996, 25 May 1999, 27 April 2004, 24 April 2007, and most recently on 12 April 2011. It is valid for a five-year period from 25 May 2011, i.e. until May 2016.

At 31 December 2014, the authorised capital amounted to EUR 125 million. Based on this amount, a maximum of 30,881,431 new shares may be issued.

11.9.3. Treasury shares

The Extraordinary General Shareholders' Meeting of 12 April 2011 renewed the authorisation given to the Company's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 GBL shares, in accordance with the legal provisions. The unit price may not be more than 10% lower than the lowest price in the 12 months preceding the transaction, or more than 10% higher than the highest share price out of the last 20 quotes.

This authorisation also covers acquisitions by GBL's direct and indirect subsidiaries.

The same Extraordinary General Shareholders' Meeting also renewed the Board of Directors' authorisation to acquire and dispose of its treasury shares when such an acquisition or disposal is necessary to prevent serious and imminent harm to the Company. This authorisation is valid for three years as from 25 May 2011 and has therefore expired in May 2014.

Under the Company's Articles of Association, the Board of Directors may also dispose of GBL shares on or off the stock market without the prior intervention of the General Shareholders' Meeting and with unlimited effect.

Within this context, the Company has set up a liquidity agreement with a third-party to improve the market liquidity of the GBL share. This agreement is executed on a discretionary basis by a third-party on behalf of GBL within the limits of the authorisation granted by the 12 April 2011 General Shareholders' Meeting and in compliance with the applicable laws.

The acquisitions and disposals of treasury shares in 2012, 2013 and 2014 are presented in detail on page 111 of this annual report.

11.9.4. Exchangeable and convertible bonds

In September 2012, GBL placed an exchangeable bond into Suez Environnement shares (EUR 400.8 million), with a 3-year maturity and bearing interest at an annual rate of 0.125%. At 31 December 2014, 85.3% of the bonds had been converted into Suez Environnement shares (for more details, see pages 108 to 110 of this annual report).

In February 2013, GBL, through its wholly-owned subsidiary GBL Verwaltung S.A., also issued a bond exchangeable for GDF SUEZ shares (EUR 1.0 billion), with a 4-year maturity and bearing interest at an annual rate of 1.25%.

Lastly, on 27 September 2013, GBL, through its wholly-owned subsidiary Sagerpar, launched an issue of bonds convertible into GBL shares (EUR 428.4 million), maturing on 9 October 2018 and exchangeable for 5,000,000 existing GBL treasury shares. These bonds bear interest at an annual rate of 0.375%.

These issues are presented in detail from page 108 to 110 of this annual report

11.10. Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Shareholders' Meeting.

11.11. Documents available to the public

11.11.1. Shareholders' access to information and website

In order to facilitate the shareholders' access to information, GBL has a website (www.gbl.be).

This site, which is updated regularly, contains the information required under the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

This information includes the financial statements, annual reports and all of the press releases issued by the Company, as well as any useful and necessary information for the General Shareholders' Meetings and shareholders' participation in such meetings, and in particular the conditions provided for by the Articles of Association for the calling of (Ordinary and Extraordinary) General Shareholders' Meetings.

The results of votes as well as the minutes of General Shareholders' Meetings are also published on the website.

11.11.2. Places where Company-related documents may be consulted

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 (www.gbl.be).

The annual financial statements are deposited with the National Bank of Belgium and may be consulted on GBL's website. Resolutions relating to the appointment and removal of members of the Company's bodies are published in the Appendices to the Official Belgian Gazette.

Financial notices relating to the Company are published in the financial press. Other documents available for public inspection may be consulted at the Company's registered office.

The Company's annual report is sent each year to registered shareholders and to any person requesting a copy. It is available free of charge at the registered office.

The annual reports for the last three financial years and all of the documents referred to in this section may be consulted on the Company's website.

Offices of Directors

List of other offices held by the members of the Board of Directors between 2010 and 2014 (1)

Gérald Frère
Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2014

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Stichting Administratiekantoor Bierlaire (NL) and Domaines Frère-Bourgeois (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B) *(until 22 April 2014)*, Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Haras de la Bierlaire S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Auditor of Agesca Nederland N.V. (NL) *(until 23 December 2014)* 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).
- Manager of Agriger S.P.R.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Stichting Administratiekantoor Bierlaire (NL) and Domaines Frère-Bourgeois (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Haras de la Bierlaire S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Honorary Consul of France in Charleroi *(until 22 December 2013)*.
- Manager of Agriger S.P.R.L. (B).

(1) Other than offices held in GBL's wholly-owned subsidiaries

Financial year 2012

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Stichting Administratiekantoor Bierlaire (NL), Domaines Frère-Bourgeois (B) *(since 21 December 2012)* and RTL Belgium (B) *(until 1 March 2012)*.
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B) *(until 9 November 2012).*
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Haras de la Bierlaire S.A. (B) *(since 9 November 2012)*, Stichting Administratiekantoor Frère-Bourgeois (NL) and Pernod Ricard (F) *(until 9 November 2012).*
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F) *(until 9 November 2012).*
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B).

Financial year 2011

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*, Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B) *(since 3 October 2011)*, Filux S.A. (L) *(until 22 November 2011)*, Segelux S.A. (formerly Gesecalux S.A.) (L) *(until 22 November 2011)*, Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*.
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Stichting Administratiekantoor Frère-Bourgeois (NL), Lafarge (F) *(until 3 November 2011)* and Pernod Ricard (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).

- Member of the Remuneration Committee of Pernod Ricard (F).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) *(until 3 November 2011)*.
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B).

Financial year 2010
- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B), Filux S.A. (L), Gesecalux S.A. (L), Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B).
- Chairman of the Remuneration Committee of the National Bank of Belgium S.A. (B) *(until 31 December 2010)*.
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B) *(since 27 April 2010)*, Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Stichting Administratiekantoor Frère-Bourgeois (NL), Suez-Tractebel S.A. (B) *(until 27 April 2010)*, Lafarge (F) and Pernod Ricard (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Supervisory Board of the Financial Services Authority (B) *(until 26 October 2010)*.
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Honorary Consul of France in Charleroi.
- Manager of Agriger S.P.R.L. (B).

Albert Frère
CEO and Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Société Civile du Château Cheval Blanc (F) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the Board of Director 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 2010 and 2013
Financial year 2013
- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B), Société Civile du Château Cheval Blanc (F) *(since 12 June 2013)* and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F) *(until 12 June 2013)*, Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the Board of Director of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Financial year 2012
- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the Board of Director of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Financial year 2011
- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the Board of Director of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B)

Financial year 2010

- Chairman of the Board of Directors of Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Erbe S.A. (B) and Stichting Administratiekantoor Frère-Bourgeois (NL).
- Chairman of the Supervisory Board of Métropole Télévision (M6) (F).
- Vice-Chairman and Managing Director of Pargesa Holding S.A. (CH).
- Vice-Chairman of the Board of Directors of GDF SUEZ (F).
- Honorary Chairman of Chambre de Commerce et d'Industrie de Charleroi (B).
- Honorary Regent of the National Bank of Belgium S.A. (B).
- Director of LVMH S.A. (F), Société Civile du Château Cheval Blanc (F), Les Amis des Aveugles (B) and Groupe Arnault S.A. (F) as permanent representative of Belholding Belgium S.A.
- Member of the International Committee of Assicurazioni Generali SpA (I) *(until May 2010)*.
- Member of the Board of Director of Université du Travail Paul Pastur (B).
- Member of the Strategy Planning Board of Université Libre de Bruxelles (B).

Paul Desmarais, Jr.
Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2014

- Director and Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Director and Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and Power Corporation International (CDN).
- Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), SGS S.A. (CH), Square Victoria Communications Group Inc. (CDN), Total S.A. (F), AppDirect (USA), Steve Nash Fitness Centers (CDN) and Best Friends (CDN).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F) *(until May 2014)*.
- Director and Member of the Executive Committee of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Life Insurance Company (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and Power Corporation International (CDN).
- Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), SGS S.A. (CH) *(since 10 July 2013)*, Square Victoria Communications Group Inc. (CDN) and Total S.A. (F).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Life Insurance Company (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

Financial year 2012

- Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Crown Life Insurance Company (CDN) *(company dissolved in 2012)*, Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Power Corporation International (CDN), Total S.A. (F) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), Mackenzie Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN) and Putnam Investments, LLC (USA).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

Financial year 2011

- Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Total S.A. (F) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

Financial year 2010

- Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Total S.A. (F), Power Corporation International (CDN) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nominations and of the Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

Thierry de Rudder

Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2014

- Director of Electrabel (B) *(until 22 April 2014)*.
- Chairman of the Audit Committee of Electrabel (B) *(until 22 April 2014)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Director of Electrabel (B).
- Chairman of the Audit Committee of Electrabel (B).

Financial year 2012

- Director of GDF SUEZ (F) *(until April 2012)*, Electrabel (B), Lafarge (F) *(until May 2012)* and Total S.A. (F) *(until January 2012)*.
- Member of the Audit Committee of GDF SUEZ (F) *(until April 2012)*, Lafarge (F) *(until May 2012)*, Electrabel (B) and Total S.A. (F) *(until January 2012).*
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F) *(until April 2012).*
- Chairman of the Audit Committee of Electrabel (B).
- Member of the Remuneration Committee of Lafarge (F) *(until May 2012).*

Financial year 2011

- Director of Compagnie Nationale à Portefeuille S.A. (B) *(until October 2011)*, GDF SUEZ (F), Electrabel (B) *(since November 2011)*, Lafarge (F) and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Electrabel (B) *(since November 2011)* and Total S.A. (F).
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

Financial year 2010

- Director of Compagnie Nationale à Portefeuille S.A. (B), GDF SUEZ (F), Imerys (F) *(until 29 April 2010)*, Lafarge (F), Suez-Tractebel S.A. (B) *(until 27 April 2010)* and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Suez-Tractebel S.A. (B) *(until 27 April 2010)* and Total S.A. (F).
- Member of the Strategic Committee of Imerys (F) *(until 29 April 2010)*.
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

Ian Gallienne

Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014

- Managing Director of Ergon Capital Partners S.A. (B) *(until 20 March 2014)*, Ergon Capital Partners II S.A. (B) *(until 20 March 2014)* and Ergon Capital Partners III S.A. (B) *(until 20 March 2014)*.
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F), Pernod Ricard S.A. (F), Erbe S.A. (B) and SGS S.A. (CH).
- Member of the Strategic Committee and of the Appointments and Compensation Committee of Imerys (F).

- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F) and SGS S.A. (CH).
- Manager of Ergon Capital II S.à r.l. (L).
- Member of the Supervisory Board of Kartesia GP S.A. (L).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F), Pernod Ricard S.A. (F), Erbe S.A. (B) *(since 14 March 2013)* and SGS S.A. (CH) *(since 10 July 2013)*.
- Member of the Strategic Committee and of the Appointments and Compensation Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F) and SGS S.A. (CH) *(since 10 July 2013)*.
- Manager of Egerton S.à r.l. (L) *(until 3 October 2013)* and Ergon Capital II S.à r.l. (L).
- Member of the Supervisory Board of Kartesia GP S.A. (L) *(since 2 August 2013)*.

Financial year 2012

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), PLU Holding S.A.S. (F) *(until 26 April 2012)*, Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F) and Pernod Ricard S.A. (F) *(since November 2012)*.
- Member of the Strategic Committee and of the Appointments and Compensation Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F).
- Member of the Supervisory Board of Arno Glass Luxco SCA (L) *(until 27 April 2012)*.
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Financial year 2011

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Steel Partners N.V. (B), PLU Holding S.A.S. (F), ELITech Group S.A.S. (F), Publihold S.A. (B) *(since April 2011)*, Gruppo Banca Leonardo SpA (I), La Gardenia Beauty SpA (I), Imerys (F), Lafarge (F) *(since November 2011)*, Central Parc Villepinte S.A. (F) *(until 31 July 2011)* and Fonds de dotation du Palais (F).
- Member of the Strategic Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) *(since November 2011)*.
- Member of the Remuneration Committee of Lafarge (F) *(since November 2011)*.
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Financial year 2010

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Arno Glass S.A. (L), Steel Partners N.V. (B), PLU Holding S.A.S. (F), ELITech Group S.A.S. (F), Gruppo Banca Leonardo SpA (I), Imerys (F), Central Parc Villepinte S.A. (F) and Fonds de dotation du Palais (F).
- Member of the Strategic Committee of Imerys (F).
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Gérard Lamarche

Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014

- Director of Lafarge (F), Legrand (F), Total S.A. (F) and SGS S.A. (CH).
- Chairman of the Audit Committee of Legrand (F).
- Member of the Audit Committee of Lafarge (F), Total S.A. (F) and SGS S.A. (CH).
- Member of the Strategic Committee of Total S.A. (F).
- Censor of GDF SUEZ (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Director of Lafarge (F), Legrand (F), Total S.A. (F) and SGS S.A. (CH) *(since 10 July 2013)*.
- Chairman of the Audit Committee of Legrand (F).
- Member of the Audit Committee of Lafarge (F), Total S.A. (F) and SGS S.A. (CH) *(since 10 July 2013)*.
- Member of the Strategic Committee of Total S.A. (F).
- Censor of GDF SUEZ (F).

Financial year 2012

- Director of Lafarge (F) *(since 15 May 2012)*, Legrand (F) and Total S.A. (F) *(since 12 January 2012)*.
- Chairman of the Audit Committee of Legrand (F).
- Member of the Audit Committee of Lafarge (F) *(since 15 May 2012)* and Total S.A. (F) *(since 12 January 2012)*.
- Member of the Strategic Committee of Total S.A. (F) *(since January 2012)*.
- Censor of GDF SUEZ (F) *(since 23 April 2012)*.

Financial year 2011

- Director of Legrand (F), Electrabel (B) *(until 31 December 2011)*, Suez Environnement (F) *(from 19 May 2011 to 21 December 2011)*, International Power plc. (GB) *(from 3 February 2011 to 8 December 2011)*, Europalia International (B) *(until 13 November 2011)*, GDF SUEZ Belgium (B) *(until 1 October 2011)*, Sociedad General de Aguas de Barcelona (ES) *(until 28 June 2011)*, GDF SUEZ Energie Services (F) *(until 16 June 2011)* and Suez-Tractebel S.A. (B) *(until 25 January 2011)*.

Financial year 2010

- Director of Legrand (F), Electrabel (B), Europalia International (B), Suez-Tractebel S.A. (B), GDF SUEZ Belgium (B) *(since 2 December 2010)*, Sociedad General de Aguas de Barcelona (ES), GDF SUEZ Energie Services (F) and Fortis Banque S.A. (B) *(until 2 July 2010)*.

Antoinette d'Aspremont Lynden
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Director of BNP Paribas Fortis (B).
- Member of the Audit, Risk & Compliance Committee of BNP Paribas Fortis (B).
- Member of the Governance, Nomination and Remuneration Committee of BNP Paribas Fortis (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013
Financial year 2013
- Director of BNP Paribas Fortis (B).
- Member of the Audit, Risk & Compliance Committee of BNP Paribas Fortis (B).
- Member of the Governance, Nomination and Remuneration Committee of BNP Paribas Fortis (B) *(since 11 July 2013).*

Financial year 2012
- Director of BNP Paribas Fortis (B) *(since 19 April 2012)*.
- Member of the Audit, Risk & Compliance Committee of BNP Paribas Fortis (B) *(since 7 June 2012)*.

Financial year 2011
Nihil.

Financial year 2010
Nihil.

Georges Chodron de Courcel
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Chairman of GCC Associés S.A.S. (F) and BNP Paribas Suisse S.A. (CH) *(until 30 June 2014)*.
- Chief Operating Officer of BNP Paribas (F) *(until 30 June 2014)*.
- Director and Member of the Audit Committee of Alstom S.A. (F) *(until 30 June 2014)*.
- Director and Member of the Audit Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee of Lagardère S.C.A. (F).
- Censor of Exane S.A. (F) *(until 30 June 2014)*.
- Vice-Chairman of BNP Paribas Fortis (B) *(until 30 June 2014)*.
- Director of Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH), SCOR Global Life Reinsurance Ireland (IE) and Verner Investissements S.A.S. (F) *(until 30 June 2014)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013
Financial year 2013
- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Audit Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F) *(until 25 April 2013)*.
- Censor of Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH).
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Compagnie Nationale à Portefeuille S.A. (B) *(until 20 December 2013)*, Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH), SCOR Global Life Reinsurance Ireland (IE) *(since 27 August 2013)* and Verner Investissements S.A.S. (F).

Financial year 2012
- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Audit Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee of Lagardère S.C.A. (F).
- Censor and Member of the Nomination and Remuneration Committee of SCOR SE (F).
- Censor of Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) *(until 17 July 2012)* and Financière BNP Paribas S.A.S. (F) *(until 17 July 2012)*.
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Compagnie Nationale à Portefeuille S.A. (B), Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

Financial year 2011
- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Audit Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee 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) *(until 21 April 2011)* and Exane S.A. (F).
- Chairman of BNP Paribas Suisse S.A. (CH), Compagnie d'Investissement de Paris S.A.S. (F) and Financière BNP Paribas S.A.S. (F).
- Vice-Chairman of Fortis Banque S.A./N.V. (B).
- Director of Compagnie Nationale à Portefeuille S.A. (B) *(since 3 October 2011)*, Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

Financial year 2010

- Chief Operating Officer of BNP Paribas (F).
- Director and Member of the Audit Committee of Alstom S.A. (F).
- Director and Member of the Audit Committee of Bouygues S.A. (F) and Nexans S.A. (F).
- Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee *(since 26 August 2010)* of FFP (F).
- Member of the Supervisory Board and Member of the Nomination and Remuneration Committee *(since 2010)* of Lagardère S.C.A. (F).
- Censor and Member of the 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).
- Director of Erbe S.A. (B), SCOR Holding (Switzerland) Ltd. (CH), SCOR Global Life Rückversicherung Schweiz AG (CH), SCOR Switzerland Ltd. (CH) and Verner Investissements S.A.S. (F).

Victor Delloye
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014

- Chairman of the Board of Directors of Geseluxes S.A. (L).
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Investor S.A. (B), Erbe S.A., Europart S.A. (B), Frère-Bourgeois S.A. (B) and Financière de la Sambre S.A. (B).
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Safimar S.A. (B) *(until 18 September 2014)*, Domaines Frère-Bourgeois (B), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L) *(until 13 January 2014)*, Cargefin S.A. (L), Swilux S.A. (L), GB-INNO-BM S.A. (B) and GIB Group International S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) *(until 23 December 2014)* and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Chairman of the Board of Directors of Geseluxes S.A. (L) *(since 14 May 2013)*.
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Investor S.A. (B), Erbe S.A., Europart S.A. (B) and Newcor S.A. (B) *(until 1 January 2013)*.
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Safimar S.A. (B), Domaines Frère-Bourgeois (B), Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L), Cargefin S.A. (L), Swilux S.A. (L), GB-INNO-BM S.A. (B) and GIB Group International S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

Financial year 2012

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B) *(until 29 November 2012)*, Investor S.A. (B), Europart S.A. (B), Newcor S.A. (B) and Fibelpar S.A. (B) *(until 29 November 2012)*.
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Erbe S.A. *(since 8 March 2012)*, Financière de la Sambre S.A. (B), Safimar S.A. (B), Domaines Frère-Bourgeois (B) *(since 21 December 2012)*, Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L), Cargefin S.A. (L), Swilux S.A. (L) *(since 16 October 2012)*, GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L) *(until 4 September 2012 following the merger by absorption by GIB Group International S.A. (L))*.
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 29 November 2012)*, Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 29 November 2012)* and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 28 December 2012)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

Financial year 2011

- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (formerly Fingen S.A.) (B) *(since 3 October 2011)*, Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*, Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B), Newcor S.A. (B) *(since 27 October 2011)* and Fibelpar S.A. (B).
- Managing Director of Delcortil S.A. (B) *(since 16 December 2011)*.
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Safimar S.A. (B) *(since 12 August 2011)*, Société des Quatre Chemins S.A. (B) *(until 10 November 2011)*, Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL),

Finer S.A. (L) (formerly Erbe Finance S.A.), Filux S.A. (L), Kermadec S.A. (L), Newcor S.A. (B) *(until 27 October 2011)*, Segelux S.A. (L) (formerly Gesecalux S.A.), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

Financial year 2010
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B) and Fibelpar S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Société des Quatre Chemins S.A. (B), Centre de Coordination de Charleroi S.A. (B) *(until 10 December 2010)*, Stichting Administratiekantoor Bierlaire (NL), Stichting Administratiekantoor Peupleraie (NL), Erbe Finance S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Gesecalux S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).

Paul Desmarais III
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Vice-Chairman of Power Financial Corporation (CDN) *(since May 2014)* and Power Corporation of Canada (CDN *(since May 2014).*
- Member of the Board of Directors of Great-West Life Inc. (CDN) *(since 8 May 2014)*, Investor's Group (CDN) *(since 9 May 2014)*, Mackenzie Inc. (CDN) *(since 2014)*, Putnam Investments, LLC (USA) *(since 2014)*, Sagard Capital Partners GP, Inc. (CDN) *(since 2014)*, Imerys (F) *(since 29 April 2014)* and Pargesa Holding S.A. (CH) *(since 6 May 2014)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013
Financial year 2013
- Nihil.

Financial year 2012
- Nihil.

Financial year 2011
- Nihil.

Financial year 2010
- Nihil.

Maurice Lippens
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Chairman of Compagnie Het Zoute (B) *(until end April 2014)*.
- 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 2010 and 2013
Financial year 2013
- Chairman of Compagnie Het Zoute (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2012
- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B) *(until April 2012)*, Compagnie Het Zoute Réserve (B) *(until April 2012)* and Zoute Promotions (B) *(until April 2012).*
- Director of Compagnie Immobilière d'Hardelot (F) *(until April 2012)*.
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2011
- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Compagnie Het Zoute Réserve (B) and Zoute Promotions (B).
- Director of Compagnie Immobilière d'Hardelot (F).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2010
- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Compagnie Het Zoute Réserve (B) and Zoute Promotions (B).
- Director of Finasucre (B) *(until July 2010)* and Compagnie Immobilière d'Hardelot (F).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Christine Morin-Postel
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Director of Hightech Payment Systems S.A. (Morocco).
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (UK).
- Senior Independent Director of British American Tobacco (UK).
- Member of the Nomination and Remuneration Committee of British American Tobacco (UK).
- Member of the Audit Committee of British American Tobacco (UK).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013
Financial year 2013
- Director of British American Tobacco (UK) *(until April 2013)*, Hightech Payment Systems S.A. (Morocco) and Royal Dutch Shell plc. (UK) *(until 21 May 2013)*.
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (UK).
- Senior Independent Director de British American Tobacco (UK) *(since April 2013)*.

- Member of the Corporate Social Responsability Committee of British American Tobacco (UK).
- Member of the Nomination and Remuneration Committee of British American Tobacco (UK).

Financial year 2012
- Director of British American Tobacco (UK), Hightech Payment Systems S.A. (Morocco), Royal Dutch Shell plc. (UK) and Exor Spa (I) *(until 28 May 2012)*.
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (UK).

Financial year 2011
- Director of British American Tobacco (UK), Hightech Payment Systems S.A. (Morocco) *(since 27 June 2011)*, Royal Dutch Shell plc. (UK), 3i Group plc. (UK) *(until 6 July 2011)* and Exor Spa (I).
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (UK).
- Chairwoman of the Audit Committee of Royal Dutch Shell plc. (UK) *(until May 2011)*.

Financial year 2010
- Director of British American Tobacco (UK), Royal Dutch Shell plc. (UK), 3i Group plc. (UK) and Exor Spa (I).
- Chairwoman of the Audit Committee of Royal Dutch Shell plc. (UK).

Michel Plessis-Bélair
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Executive (Vice-Chairman of the Board) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN), Corporation Energie Power (CDN) and 171263 Canada Inc. (CDN).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013
Financial year 2013
- Executive (Vice-Chairman of the Board) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN), Corporation Energie Power (CDN) and 171263 Canada Inc. (CDN).

Financial year 2012
- Executive of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN), Corporation Energie Power (CDN) *(since March 2012)* and 171263 Canada Inc. (CDN) *(since December 2012)*.

Financial year 2011
- Director and Executive of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

Financial year 2010
- Director and Executive of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Crown Life Insurance

Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

Gilles Samyn
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014

- Chairman of the Board of Directors of Cheval Blanc Finance S.A.S. (F), Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of International Duty Free S.A. (B) (formerly Distripar S.A.) (B), Belgian Sky Shops S.A. (B), Filux S.A. (L) and Segelux S.A. (L) (formerly Gesecalux S.A.) *(until January 2014)*.
- Vice-Chairman of APG/SGA S.A. (formerly Affichage Holding S.A.) (CH) *(since May 2014)*.
- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A., Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Domaines Frère-Bourgeois (B), Europart S.A. (B), Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A., Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.), Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B), Safimar S.A. (B) *(until August 2014)*, SCP S.A. (L) *(until August 2014)* and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., APG/SGA S.A. (formerly Affichage Holding S.A.) (CH) *(until May 2014)*, AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A., Fidentia Real Estate Investments (B), Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratie-kantoor Frère-Bourgeois (NL) and Transcor East Ltd. (CH) *(until August 2014)*.
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board, the Nomination and Remuneration Committee *(until April 2014)* and the Audit Committee of Métropole Télévision (M6) (F).
- Chairman of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F) *(since May 2014)*.
- Member of the Compensation Committee of Banca Leonardo SpA (I).
- Director and Member of the Audit Committee of Pernod Ricard S.A. (F) *(since November 2014)*.
- Manager of Gosa S.D.C. (B) and Sodisco S.à r.L. (L).
- Auditor of Agesca Nederland N.V. (NL) *(until December 2014)* and Parjointco N.V. (NL)

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Chairman of the Board of Directors of Cheval Blanc Finance S.A.S. (F) *(since November 2013)*, Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B) *(until December 2013)*, Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B), Belgian Sky Shops S.A. (B), Filux S.A. (L) and Segelux S.A. (L) (formerly Gesecalux S.A.).
- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A., Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Domaines Frère-Bourgeois (B), Europart S.A. (B), Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A., Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.), Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B), Safimar S.A. (B), SCP S.A. (L) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., APG/SGA S.A. (formerly Affichage Holding S.A.) (CH), AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belgian Ice Cream Group N.V. (B) *(until March 2013)*, Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A., Carsport S.A. (B) *(until December 2013)*, Fidentia Real Estate Investments (B), Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Starco Tielen N.V. (B) *(until March 2013)*, Transcor East Ltd. (CH) and TTR Energy S.A. (B) *(until November 2013)*.
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board, the Nomination and Remuneration Committe and the Audit Committee of Métropole Télévision (M6) (F).
- Member of the Compensation Committee of Banca Leonardo SpA (I).
- Manager of Gosa S.D.C. (B) and Sodisco S.à r.L. (L).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).

Financial year 2012

- Chairman of the Board of Directors of Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B) *(until October 2012)*, Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B), Belgian Sky Shops S.A. (B), Filux S.A. (L) *(Chairman since March 2012)* and Segelux S.A. (L) (formerly Gesecalux S.A.) *(Chairman since March 2012)*.
- Chairman and Managing Director of Newcor S.A. (B) *(until December 2012)*.
- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A. *(since November 2012)*, Carpar S.A. *(until November 2012)*, Compagnie Immobilière de Roumont S.A. (B),

Erbe S.A. (B), Domaines Frère-Bourgeois (B) *(since December 2012)*, Europart S.A. (B), Fibelpar S.A. (B) *(until November 2012)*, Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A. *(since November 2012)*, Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.), Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B) *(since December 2012)*, Safimar S.A. (B), SCP S.A. (L) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., Affichage Holding S.A. (CH), AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belgian Ice Cream Group N.V. (B), Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A. *(since February 2012)*, Carsport S.A. (B) *(since January 2012)*, Fidentia Real Estate Investments (B), Newtrans Trading S.A. (B) *(from January to August 2012)*, Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Starco Tielen N.V. (B), Transcor East Ltd. (CH) and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board, the Nomination and Remuneration Committe and the Audit Committee of Métropole Télévision (M6) (F).
- Member of the Compensation Committee of Banca Leonardo SpA (I) *(since May 2012)*.
- Manager of Gosa S.D.C. (B) and Sodisco S.à r.L. (L) *(since February 2012).*
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F) *(until December 2012)*.

Financial year 2011
- Chairman of the Board of Directors of Finer S.A. (L) (formerly Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B) and Belgian Sky Shops S.A. (B).
- Chairman and Managing Director of Newcor S.A. (B) *(since October 2011)*.
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*.
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (formerly Fingen S.A.) *(since 3 October 2011)*, Frère-Bourgeois S.A. (B), Investor S.A. (B), Safimar S.A. (B) *(since August 2011)*, SCP S.A. (L), Société des Quatre Chemins S.A. (B) and Fingen S.A. *(until October 2011)*.
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., Affichage Holding S.A. (CH), AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belgian Ice Cream Group N.V. (B) *(since December 2011)*, Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F) *(until January 2011)*, Fidentia Real Estate Investments (B) *(since November 2011)*, Filux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Newcor S.A. (B) *(until October 2011)*, Segelux S.A. (L) (formerly Gesecalux S.A.) (L), Société Civile du Château Cheval Blanc (F), Stichting Administratie-kantoor Frère-Bourgeois (NL), Transcor East Ltd. (CH), Société Générale d'Affichage S.A. (CH) *(until April 2011)*, TTR Energy S.A. (B) and Starco Tielen N.V. (B) *(since December 2011)*.
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board and of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F).
- Manager of Gosa S.D.C. (B) *(since November 2011)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F).

Financial year 2010
- Chairman of the Board of Directors of Centre de Coordination de Charleroi S.A. (B) *(until December 2010)*, Erbe Finance S.A. (L), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B) and Belgian Sky Shops S.A. (B).
- Vice-Chairman and Managing Director of Compagnie Nationale à Portefeuille S.A. (B).
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Fingen S.A. (B), Frère-Bourgeois S.A. (B), Investor S.A. (B), SCP S.A. (L) *(since April 2010)* and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A. *(since May 2010)*, Acide Carbonique Pur S.A. (B) *(until May 2010)*, Affichage Holding S.A. (CH), AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F), Filux S.A. (L), Gesecalux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Lyparis S.A. (F) *(until July 2010)*, Newcor S.A. (B), Société Civile du Château Cheval Blanc (F), Stichting Administratiekantoor Frère-Bourgeois (NL), Tikehau Capital Advisors S.A.S. (F) *(until September 2010)*, Transcor East Ltd. (CH), Société Générale d'Affichage S.A. (CH) *(since May 2010)* and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board and of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F).

Amaury de Seze
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) *(until 22 May 2014)* and RM2 International S.A. (UK).
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of the Board of Directors of Power Financial Corporation (CDN).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013
Financial year 2013
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F), RM2 International S.A. (UK) *(since December 2013)* and Thales (F) *(until 17 September 2013)*.
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of the Board of Directors of Power Financial Corporation (CDN).

Financial year 2012
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of the Board of Directors of Power Financial Corporation (CDN).

Financial year 2011
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Member of the Board of Directors of Power Financial Corporation (CDN).

Financial year 2010
- Chairman of the Board of Directors of Carrefour S.A. (F).
- Vice-Chairman of Power Financial Corporation (CDN).
- Director of BW Group (BM), Erbe S.A. (B), Groupe Industriel Marcel Dassault S.A.S. (F), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Member of the Supervisory Board of Gras Savoye S.C.A. (F) and Publicis Groupe (F).
- Member of the Board of Directors of Power Financial Corporation (CDN).

Jean Stéphenne
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Chairman of the Board of Directors of Besix S.A. (B), Tigenix (B), Nanocyl S.A. (B), Be.PharBel (B), Be.Pharbel Manufacturing (B), Vesalius Biocapital (L), Vesalius I Sicar (L) and Vesalius II Sicar (L).
- Chairman - Managing Director of Innosté (B).
- Chairman of Welbio (B) and Fondation Louvain (B).
- Director of BNP Paribas Fortis (B), OncoDNA (B), Theravectys (F), Ronveaux (B) and Fondation Belge contre le Cancer (B).
- Member of Belgian Academy of Science & Society (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013
Financial year 2013
- Chairman of the Board of Directors of Besix S.A. (B), Tigenix (B), Nanocyl S.A. (B), Be.PharBel (B), Be.Pharbel Manufacturing (B), IBA (B) *(until 8 May 2013)*, Vesalius Biocapital (L), Vesalius I Sicar (L) and Vesalius II Sicar (L).
- Chairman - Managing Director of Innosté (B).
- Director of BNP Paribas Fortis (B), OncoDNA (B), Theravectys (F) and Ronveaux (B).
- Member of Belgian Academy of Science & Society (B).

Financial year 2012
- Chairman of the Board of Directors of Besix S.A. (B), Tigenix (B), Nanocyl S.A. (B), Be.PharBel (B), Be.Pharbel Manufacturing (B), IBA (B), Vesalius Biocapital (L), Vesalius I Sicar (L), Vesalius II Sicar (L), Biowin (B), Welbio (B) and Fondation Louvain (B).
- Director of BNP Paribas Fortis (B), OncoDNA (B), Theravectys (F), Uteron Pharma (B), Helse (F) and Fondation Belge contre le Cancer (B).
- Member of Belgian Academy of Science & Society (B).

Financial year 2011
- Chairman of the Board of Directors of Besix S.A. (B), GlaxoSmithKline Biologicals (B), IBA (B), Vesalius Biocapital (L), Vesalius I Sicar (L) and Vesalius II Sicar (L).
- Director of BNP Paribas Fortis (B), Auguria Residential Real Estate Fund S.A. (B) and Nanocyl S.A. (B).

Financial year 2010
- Chairman of the Board of Directors of Aseptic Technologies (B), Besix S.A. (B), GlaxoSmithKline Biologicals (B), IBA (B), Vesalius Biocapital (L), Vesalius I Sicar (L) and Vesalius II Sicar (L).
- Director of Fortis Banque S.A. (B) and Nanocyl S.A. (B).

Martine Verluyten
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014
- Director of 3i Group plc. (UK), STMicroelectronics N.V. (NL) and Thomas Cook Group plc. (UK).
- Chairwoman of the Audit Committee of the Flemish Region Administration (B), Thomas Cook Group plc. (UK) and STMicroelectronics N.V. (NL).
- Member of the Valuation Committee and of the Nomination Committee of 3i Group plc. (UK).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Director of 3i Group plc. (UK), STMicroelectronics N.V. (NL) and Thomas Cook Group plc. (UK).
- Chairwoman of the Audit Committee of the Flemish Region Administration (B), Thomas Cook Group plc. (UK) and STMicroelectronics N.V. (NL) *(since May 2013)*.

Financial year 2012

- Director of 3i Group plc. (UK) *(since January 2012)*, STMicroelectronics N.V. (NL) *(since May 2012)* and Thomas Cook Group plc. (UK).
- Member of the Board of Directors of Incofin cvso (B).
- Chairwoman of the Audit Committee of the Flemish Region Administration (B) and Thomas Cook Group plc. (UK) *(since February 2012)*.

Financial year 2011

- Director of Thomas Cook Group plc. (UK) *(since May 2011)*.
- Member of the Board of Directors of Incofin cvso (B).
- Member of the Audit Committee of the Flemish Region Administration (B) *(until January 2011)*.
- Chairwoman of the Audit Committee of the Flemish Region Administration (B) *(since February 2011)*.

Financial year 2010

- Member of the Board of Directors of Incofin cvso (B).
- Member of the Audit Committee of the Flemish Region Administration (B) *(since February 2010)*.

Arnaud Vial
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2014

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN) and Corporation Energie Power (CDN).
- Director and Vice-Chairman of the Board of Société Industrielle HMM (L).
- Director of 4400046 Canada Inc. (CDN), 8495122 Canada Inc. (CDN), DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

List of activities and other mandates exercised in Belgian and foreign companies between 2010 and 2013

Financial year 2013

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 7575343 Canada Inc. (CDN) *(until 31 December 2013)* and Corporation Energie Power (CDN).
- Director and Vice-Chairman of the Board of Société Industrielle HMM (L) *(since May 2013)*.
- Director of 4400046 Canada Inc. (CDN), 8495122 Canada Inc. (CDN) *(since April 2013)*, DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

Financial year 2012

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 7575343 Canada Inc. (CDN) and Corporation Energie Power (CDN) *(since March 2012)*.
- Director of 4400046 Canada Inc. (CDN), DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

Financial year 2011

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN) *(until June 2011)*, 171263 Canada Inc. (CDN) *(until June 2011)*, Victoria Square Ventures Inc. (CDN), Gelprim Inc. (CDN) *(until June 2011)*, Power Communications Inc. (CDN) *(until June 2011)*, Power Corporation International (CDN) *(until June 2011)* and Power Financial Capital Corporation (CDN) *(until June 2011)*.
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN) *(until June 2011)*.
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN) *(until June 2011)*, 3439453 Canada Inc. (CDN) *(until June 2011)*, 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN) *(until June 2011)*, 4400020 Canada Inc. (CDN) *(until June 2011)*, Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN) *(until June 2011)*, 4524781 Canada Inc. (CDN) *(until June 2011)*, 4524799 Canada Inc. (CDN) *(until June 2011)*, 4524802

Canada Inc. (CDN) *(until June 2011)*, 4507045 Canada Inc. (CDN) *(until June 2011)*, 4507088 Canada Inc. (CDN) *(until June 2011)*, 4400046 Canada Inc. (CDN) and 7575343 Canada Inc. (CDN).

- Director of DP Immobilier Québec (CDN) *(since October 2011)*, CF Real Estate Maritimes Inc. (CDN) *(since October 2011)*, CF Real Estate Max Inc. (CDN) *(since October 2011)*, CF Real Estate First Inc. (CDN) *(since October 2011)*, Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), Private Real Estate Corporation (CDN) *(company dissolved in 2011)*, VR Estates Inc. (CDN), 1083411 Alberta Ltd. (CDN) *(company dissolved in 2011)*, ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

Financial year 2010

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN), 171263 Canada Inc. (CDN), Victoria Square Ventures Inc. (CDN), Gelprim Inc. (CDN), Power Communications Inc. (CDN), Power Corporation International (CDN) and Power Financial Capital Corporation (CDN).
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN), 3439453 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN), 4400020 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN), 4524781 Canada Inc. (CDN), 4524799 Canada Inc. (CDN), 4524802 Canada Inc. (CDN), 4507045 Canada Inc. (CDN), 4507088 Canada Inc. (CDN) and 7575343 Canada Inc. (CDN) *(since June 2010)*.
- Director of 4400046 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), Private Real Estate Corporation (CDN), VR Estates Inc. (CDN), 1083411 Alberta Ltd. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH) *(since May 2010)*.

Glossary

For terms found in the section presenting financial data on the investments, from page 48 to page 69, please refer to the definitions provided by each company in their financial communication.

The specific terminology used in the section on “Accounts on 31 December 2014” refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union. The terms used in the “Corporate governance statement” refer directly to the 2009 Belgian Code on corporate governance and other specific legislation.

Adjusted net assets

The adjusted net assets are a conventional reference obtained by adding the other assets to the fair value of the investments portfolio and deducting debts.

The following valuation principles are applied:

- Investments in listed companies, including GBL treasury shares, are valued at the closing price. However, the value of shares allocated to cover any commitments made by the group is capped at the conversion/exercise price.
- Investments in unlisted companies are valued at their book value, less any impairments, or at their share in shareholders’ equity, with the exception of the companies of the Financial Pillar which are not consolidated or accounted for using the equity method, which are marked to market in line with fund managers’ guidance.
- Net cash/debt, made up of cash and cash equivalents less debts of GBL group’s Holding component (more details are available in p. 89), is valued at book value or marked to market.

Earnings analysis

Cash earnings

- Cash earnings primarily include dividends on investments, income from management of net cash and tax refunds, less general overheads and taxes. Cash earnings also constitute a factor for determining the company’s dividend payout level.

Mark to market and other non-cash

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value assets at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL’s accounts reflect the changes in fair value of the financial instruments bought or issued (trading assets, options), the actuarial costs of financial liabilities valued at their amortized cost, as well as the elimination of certain cash earnings in accordance with IFRS rules (dividends approved but not paid out during the financial year, costs of capital increase/share buybacks, dividends on treasury shares, etc.). These changes do not influence the group’s cash position.

Operational companies (associated or consolidated) and Financial Pillar

- This column shows earnings from associated operational companies, namely operational companies in which the group has significant influence. Significant influence is presumed to exist if the group has more than 20% voting rights, directly or indirectly through its subsidiaries. Associated operational companies are recorded in the consolidated financial statements using the equity method.
- Also included is income, group’s share, from consolidated operational companies, i.e. controlled by the group. Control is presumed to exist when GBL has more than 50% voting rights in an entity, either directly or indirectly.
- This column also includes the contribution of income from private equity (Ergon Capital Partners (ECP), ECP II and III, PAI Europe III, Sagard, Sagard II and Sagard III, Kartesia Credit Opportunities I).

Eliminations, capital gains, impairments and reversals

The eliminations, capital gains, impairments and reversals include the elimination of dividends received from associated or operational consolidated companies as well as earnings on disposals, impairments and reversals of non-current assets and on discontinued activities.

Weighted average number of ordinary shares (basic calculation)

This corresponds to the number of outstanding ordinary shares at the start of the financial period, less treasury shares, adjusted by the number of ordinary shares reimbursed (capital reduction) or issued (capital increase), or sold or bought back during the period, multiplied by a time-based weighting factor.

Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options issued by the group.

Group's shareholding

- In **capital**: it is the percentage interest held directly and indirectly through consolidated intermediate companies, calculated on the basis of the number of shares in issue on 31 December.
- In **voting rights**: it is the percentage held directly or indirectly through consolidated intermediate companies, calculated on the basis of the number of voting rights existing on 31 December, including suspended voting rights.

Gross annual return

The gross annual return is calculated on the share price and the gross dividend received.

It equals to:

$$\frac{\text{Gross dividend received} + \text{change in share price from 1 January to 31 December}}{\text{Share price on 1 January}}$$

Velocity on float (%)

The velocity on float, expressed as a percentage, is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded on the Stock Exchange and the float on 31 December of the financial year.

A listed company's float, or floating capital, corresponds to the part of the shares actually liable to be traded on the Stock Exchange. It can be expressed in value, but is more often expressed as a percentage of capitalisation.

Payment of dividend and ESES system

ESES, for Euroclear Settlement for Euronext-zone Securities, is a single settlement-delivery system that in time aims to include all Euronext zone markets. ESES aims, among other things, to harmonise the operating rules applying to Euronext on the European market and to phase in by 2013 a Single Platform for the processing of stock market transactions.

ESES has repercussions on the distribution calendar and in particular on the payment of dividends, due to its introduction of the additional concept of Record Date.

- Ex-Date: date (at market opening) from which the underlying share is traded without its dividend or ex-dividend;
- Record Date: date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- Payment Date: date of payment of the dividend in cash.

Given the time needed for settlement-delivery and ownership transfer relative to D+3 (D 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 Depositary, i.e. Euroclear Belgium) for distribution to other CSD participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

Responsible persons

1 Responsibility for the document

Albert Frère
CEO and Managing Director

Ian Gallienne
Managing Director

Gérard Lamarche
Managing Director

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

Albert Frère, Ian Gallienne and Gérard Lamarche, the Executive Management, and William Blomme, Chief Financial Officer, certify in the name and on behalf of GBL, that to their knowledge:

- the financial statements as of 31 December 2014 contained in this annual report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets as defined by IAS/IFRS, the financial position and results of GBL and of its consolidated companies [(1)];

- the management report [(2)] presented in the annual report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies [(1)], and contains a description of the main risks and uncertainties with which they are confronted.

3 Statutory Auditor

Deloitte Bedrijfsrevisoren/
Reviseurs d'Entreprises
BV o.v.v.e. CVBA /
SC s.f.d. SCRL
Represented by Michel Denayer
Berkenlaan 8b
1831 Diegem
Belgium

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 6 of the Companies Code
See list of subsidiaries on page 84 of the Annual Report
(2) Document established by the Board of Directors on 13 March 2015

For further information

Groupe Bruxelles Lambert
Avenue Marnix 24
1000 Brussels
Belgium
RLE: Brussels
VAT: BE 407 040 209
ING: 310-0065552-66
IBAN: BE 07 3100 0655 5266
BIC: BBRU BEBB
Website : http://www.gbl.be

For more information about GBL:
Tel.: +32 (0)2 289 17 17
Fax: +32 (0)2 289 17 37

Dit jaarverslag is ook verkrijgbaar in het Nederlands
Ce rapport annuel est également disponible en français

Design and production: www.landmarks.be

Printed in Belgium by Van der Poorten

Groupe Bruxelles Lambert

Groupe Bruxelles Lambert
Avenue Marnix 24
1000 Brussels
Belgium