Half-yearly Financial Report on 30 June 2010

GBL

Groupe Bruxelles Lambert

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Data at end June 2010 and 2009, global and per share

	Global in EUR million		Per share in EUR	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Net earnings	297	98	1.91	0.63
Net earnings excluding impairments	317	353	2.04	2.27
Cash earnings	361	371	2.24	2.30
Adjusted net assets	12,671	12,299	78.53	76.22

The calculation per share is based on the number of shares issued on 30 June (161.4 million), except for the net earnings per share, which pursuant to IFRS refers to the weighted average number of ordinary shares (155.1 million shares in 2010).

GBL's Board of Directors approved on 30 July 2010 the group's IFRS consolidated financial statements for the first six months of 2010. The accounts were prepared in accordance with IAS 34 (interim financial reporting) and were put through a limited review by Deloitte.

Consolidated net earnings on 30 June 2010 stood at EUR 297 million, compared with EUR 98 million for the same period in 2009. This evolution results from the group's steady cash earnings and the larger contribution by the companies consolidated using the equity method (+ EUR 50 million). Impairments in the first half of 2010 amounted to EUR 20 million on Iberdrola, compared with a total charge of EUR 235 million on Pernod Ricard and Iberdrola during the previous financial year. On a cumulative basis the consolidated net result increases by EUR 199 million.

Cash earnings were stable at EUR 361 million (EUR 371 million in 2009). The exceptional dividend received from GDF SUEZ in 2009 was partially offset by the higher dividends paid by Lafarge, Imerys and Pernod Ricard as a result of GBL's total investments of EUR 642 million in these companies since June 2009.

GBL's **adjusted net assets** amounted to EUR 78.53 per share on 30 June 2010 (EUR 94.40 in December 2009), reflecting the stock market evolution of its portfolio since the start of the year during a period of extremely volatile prices. GBL's **share price** (EUR 57.14 on 30 June 2010) is 13.4% lower than at the end of 2009, in line with the Cac 40 and Eurostoxx 50 indexes. Part of this change, i.e. - 3.7%, is related to removal of the GBL coupon paid in 2010.

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For the sake of keeping control over its medium-term financing, GBL took advantage of favourable market conditions to issue 7.5-year bonds in the amount of EUR 350 million. This bond issue, targeting individual investors in Belgium and Luxembourg, bears interest of 4.0%.

GBL had also bought back on 30 June a total of EUR 98 million in its exchangeable bonds payable in 2012, securing a consolidated yield of 3.7%.

GBL's long-term debt is consequently composed of:
- EUR 337 million in GBL exchangeable bonds payable in April 2012;
- EUR 350 million in bonds payable in December 2017.

During the first half of 2010, GBL increased its stake in Pernod Ricard from 9.1% to 9.8% at a cost of some EUR 110 million, or EUR 61.4 per share.

At the end of June, GBL held **cash/cash equivalent** of around EUR 570 million including the proceeds from the 2017 bond issue. Taking into account its treasury shares of 3.8% valued at EUR 346 million and debt of EUR 687 million, the group's **net cash position** amounted to EUR 230 million on 30 June 2010.

1. GBL's portfolio and adjusted net assets at 23 July 2010

	Portfolio	Adjusted net assets	
	% of share capital	Share price (in EUR)	(in EUR million)
Total	4.0	38.14	3,583
GDF SUEZ	5.2	25.31	2,966
Lafarge	21.1	43.12	2,600
Pernod Ricard	9.8	62.61	1,623
Imerys	30.6	45.25	1,046
Suez Environnement	7.1	14.45	506
Iberdrola	0.6	5.30	167
Private equity	-	-	162
Arkema and other investments	-	-	100
Portfolio			**12,753**
Net cash/trading/treasury shares			373
Adjusted net assets			**13,126**
Adjusted net assets per share (in EUR)			81.35
Share price (in EUR)			58.92

The number of outstanding shares currently stands at 161,358,287. The cash position on 23 July includes the collection in early July of dividends from Lafarge, Pernod Ricard and Iberdrola (EUR 143 million).

2. Half-yearly IFRS consolidated results

	30 June 2010					30 June 2009
in EUR million	Cash earnings	Mark to market and other non-cash	Associated companies	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Net earnings from associated companies	-	-	125.2	-	**125.2**	75.5
Net dividends on investments	370.8	-	-	(144.0)	**226.8**	304.0
Interest income and expenses	(4.8)	(2.0)	-	-	**(6.8)**	(4.7)
Other financial income and expenses	6.2	(21.5)	-	-	**(15.3)**	(10.0)
Other operating income and expenses	(11.3)	(2.1)	-	-	**(13.4)**	(11.9)
Earnings on disposals, impairments and reversals of non-current assets	-	-	-	(20.4)	**(20.4)**	(255.6)
Taxes	-	0.6	-	-	**0.6**	0.5
Consolidated result (6 months 2010)	**360.9**	**(25.0)**	**125.2**	**(164.4)**	**296.7**	
Basic result per share					***1.91***	
Diluted result per share					***1.91***	
Consolidated result (6 months 2009)	**371.3**	**8.3**	**75.5**	**(357.3)**		**97.8**
Basic result per share						*0.63*
Diluted result per share						*0.63*

The weighted average number of shares used to calculate earnings per share basic is 155,186,234 (155,792,046 on 30 June 2009); for earnings per share diluted, the number is 159,398,376 (155,792,046 on 30 June 2009).

2.1. Cash earnings (EUR 361 million compared to EUR 371 million)

Net dividends in EUR million	30 June 2010	30 June 2009
Lafarge	120.9	82.5
Total (balance)	101.8	99.7
GDF SUEZ (exceptional)	-	93.7
GDF SUEZ (balance)	78.5	70.3
Imerys	23.1	19.2
Suez Environnement	22.8	22.8
Pernod Ricard (interim)	15.8	11.4
Iberdrola (balance)	6.2	4.6
Other	1.7	1.5
Total	**370.8**	**405.7**

Net dividends on shareholdings in the first half of the year increased by EUR 59 million excluding the exceptional GDF SUEZ dividend of EUR 94 million in 2009. This increase reflects the combined effect of:

- the additional contribution of EUR 42 million from the investments in Lafarge and Imerys on the occasion of their capital increases in 2009, at an unchanged dividend per share;
- the collection of a stable dividend from Total and Suez Environnement;
- the EUR 14 million increase in the GDF SUEZ and Pernod Ricard dividends: on the one hand, GDF SUEZ and Pernod Ricard paid a dividend increased by 12% and 22% respectively; on the other, GBL has invested some EUR 150 million in Pernod Ricard since June 2009.

Interest expenses amounted to EUR - 5 million and are in line with this heading for 2009. The bond issue launched in June 2010 will not impact the 2010 result until the latter half of the year.

Other financial income and expenses amounted to EUR 6 million compared with EUR - 22 million in 2009, when the outcome of trading for the first half of 2009 had resulted in a loss of EUR 40 million.

Other operating income and expenses remained steady at around EUR 11 million.

2.2. Mark to market and other non-cash (EUR - 25 million compared to EUR 8 million)

in EUR million	30 June 2010	30 June 2009
Interest income and expenses	(2.0)	(1.9)
Other financial income and expenses	(21.5)	11.5
Other operating income and expenses	(2.1)	(1.8)
Taxes	0.6	0.5
Total	**(25.0)**	**8.3**

On 30 June 2010, this heading primarily included actuarial depreciation on exchangeable bonds (EUR - 2 million), changes in the fair value of options (EUR - 7 million) and elimination of the dividend on treasury shares (EUR - 15 million). In 2009, this section also included a reversal of EUR 34 million on the above-mentioned trading.

2.3. Associated companies (EUR 125 million compared to EUR 76 million)

Associated companies made a net contribution of EUR 125 million, compared with EUR 76 million for the same period in 2009:

in EUR million	30 June 2010	30 June 2009
Lafarge	82.8	78.3
Imerys	36.5	3.6
ECP	5.9	(6.4)
Total	**125.2**	**75.5**

Lafarge (EUR 83 million compared to EUR 78 million)

The first quarter of 2010 featured a difficult economic environment in Europe and the United States and particularly unfavourable weather conditions for the construction market in the developed countries and certain emerging countries. However, the context improved in the second quarter. Volumes rose in North America and there were signs of stabilisation in the Northern European countries, although trends were mixed in the emerging countries.

In this context, at EUR 7,712 million, turnover for the half-year declined by 3% (4% at comparable group structure and exchange rates) while current operating income, at EUR 1,072 million, declined by 5% (- 9% at comparable group structure and exchange rates). The overall solidity of the cement price, a lower energy bill and the group's major cost-cutting efforts sustained its operating margin at 13.9% and at more than 20% for the Cement business in spite of the decline in volume during the first half of the year. For the second quarter, gross operating income (EBITDA) of the Cement business increased by 110 basis points to 32.7%.

Net result for the period amounted to EUR 393 million compared with EUR 370 million for the first half of 2009. Excluding adjustments to provisions for the Cement litigation in Germany in 2009 and the capital gain on the disposal of Cimpor shares in 2010, net result group's share declined by 29%.

The sharp appreciation in the dollar and the pound sterling against the euro as at 30 June 2010 resulted in an unfavourable exchange rate effect of EUR 1 billion on the debt compared with 31 December 2009. The group also continued to implement actions to improve its cash position and financial structure. The group arranged disinvestments of EUR 350 million for the end of July 2010 as part of its disposal plan of EUR 300 to 500 million announced in February 2010. It has also refinanced for that date all 2010 due dates on Lafarge's long-term debt and extended in both amount and duration its confirmed and unused credit lines, bringing them to EUR 3.8 billion with an average maturity of more than three years.

Imerys (EUR 37 million compared to EUR 4 million)

During the first half of 2010, Imerys registered a turnover of EUR 1,623 million, an 18% increase over the same period in 2009. This performance takes account of a favourable exchange rate impact of EUR 35 million, stemming from the weakening of the average exchange rate of the euro compared with other currencies apart from the US dollar, and an impact of changes in group structure of EUR - 6 million. Imerys benefited from the upturn in global economic activity driven by a strong inventory rebuilding trend, especially in industrial equipment activities. Growth continued in the emerging countries, which account for 26% of the group's sales.

Current operating income rose by 88% to EUR 207 million due to the strong increase in volumes and sustained control over fixed and variable costs.

Net result group's share amounted to EUR 119 million, compared with EUR 12 million in the first half of 2009.

Imerys continued its industrial development in the second quarter of 2010 with its commissioning of a new calcium carbonate plant for paper in China and, on 26 July 2010, with the acquisition of Para Pigmentos S.A., a Brazilian producer of kaolin for paper.

Ergon Capital Partners / Ergon Capital Partners II (ECP) (EUR 6 million compared to EUR - 6 million)

ECP contributed EUR 6 million to GBL's result compared with EUR - 6 million on 30 June 2009. This difference stems mainly from changes in the book valuations of its portfolio.

2.4. Eliminations and capital gains (EUR - 164 million compared to EUR - 357 million)

in EUR million	30 June 2010	30 June 2009
Impairments on listed companies	(20.4)	**(234.7)**
Pernod Ricard	-	(198.2)
Iberdrola	(20.4)	(36.5)
Other	-	**(20.9)**
Eliminations of the dividends (Lafarge and Imerys)	(144.0)	**(101.7)**
Total	**(164.4)**	**(357.3)**

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

Iberdrola's closing share price on 30 June 2010 was EUR 4.63. Pursuant to IFRS requirements, GBL therefore had to record an additional impairment of EUR 20 million on Iberdrola. The total impairment on this investment amounts to EUR 144 million.

GBL recorded EUR 513 million in impairments on Pernod Ricard. The net consolidated value of this investment therefore amounts to EUR 41.2 per share. Based on a share price of EUR 63.98 on 30 June 2010, there is an unrealized gain of EUR 76 million, above the impairment, which no longer appears to be justified. However, in accordance with IFRS requirements, this reversal may not be recorded in the income statement.

As a result of the decline in the Lafarge share price, an impairment test had to be performed. Its result showed that no impairment on the consolidated value (EUR 69.0 per share) was justified at the end of the period on 30 June based on the available information at that time.

Net dividends on shareholdings consolidated using the equity method are eliminated and represent EUR 144 million from Lafarge and Imerys.

3. Comprehensive income

in EUR million	30 June 2010 Result of the period (note 2 supra)	Elements entered directly in shareholders' equity: Mark to market	Elements entered directly in shareholders' equity: Associated companies	Comprehensive income	30 June 2009 Comprehensive income
Investments' contribution	**331.6**	**(1,585.8)**	**466.4**	**(787.8)**	**(836.9)**
GDF SUEZ	78.5	(795.1)	-	(716.6)	(866.0)
Suez Environnement	22.8	(88.9)	-	(66.1)	36.8
Total	101.8	(755.3)	-	(653.5)	59.3
Lafarge	82.8	-	394.8	477.6	25.8
Imerys	36.5	-	71.6	108.1	24.3
Pernod Ricard	15.8	86.8	-	102.6	(84.5)
Iberdrola	(14.2)	(43.6)	-	(57.8)	-
Other	7.6	10.3	-	17.9	(32.6)
Other income and expenses	**(34.9)**	**0.0**	**0.0**	**(34.9)**	**(26.1)**
30 June 2010	**296.7**	**(1,585.8)**	**466.4**	**(822.7)**	
30 June 2009	**97.8**	**(929.1)**	**(31.7)**		**(863.0)**

In accordance with IAS 1, GBL publishes a consolidated comprehensive income, which is an integral part of the consolidated financial statements. It amounted to EUR - 823 million at end June 2010 compared with EUR - 863 million in 2009. This evolution resulted primarily from the change in the share price of investments held in the portfolio.

This comprehensive income represents the change in equity during the first half of 2010, excluding distribution of the GBL dividend. It is calculated on the consolidated earnings for the period (EUR 297 million) to which is added the market impact on available-for-sale investments (Total, GDF SUEZ, Pernod Ricard, etc.) (EUR - 1,586 million) and changes in equity of associated companies (EUR 466 million).

4. Risk factors

Each of the main headings of the portfolio held by GBL is exposed to specific risks that are detailed in the GBL annual financial report for the period ended 31 December 2009 (p. 110), which refers readers seeking further information to the sites of the different companies in which interests are held.

The risks specific to GBL on 31 December 2009 are detailed in the GBL's annual financial report (pp. 110-111). GBL is subject to the same risks for the second half of 2010.

5. Outlook for 2010

Most net dividends on investments, which make up GBL's cash earnings, are collected during the first half of the year. For the remainder of the year, GBL expects to receive interim dividends essentially from Total, GDF SUEZ and Pernod Ricard, to be approved by their respective management bodies.

The consolidated result will also take account of the evolution of the contribution of associated companies (Lafarge, Imerys and ECP), which are themselves dependent on economic developments, as well as adjustments to the fair value of financial instruments and any impairments/reversals of impairments on the portfolio.

Results for the third quarter (30 September) will be published on 5 November 2010.

6. Auditor's report on the half-yearly information

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed statement of comprehensive income, condensed statement of changes in equity and selective notes 1 to 6 (jointly the "interim financial information") of Groupe Bruxelles Lambert S.A. ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2010. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, *"Interim Financial Reporting"* as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the *"Institut des Reviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren"*. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34, *"Interim Financial Reporting"* as adopted by the EU.

30 July 2010

The Statutory Auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Michel Denayer

7. Declaration by Management

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

- the condensed consolidated financial statements for the half-year ended 30 June 2010 were prepared in accordance with IFRS rules and give a fair and true view of the assets, financial position and results of GBL and of its consolidated companies [1];
- the half-yearly financial report contains a true picture of the evolution of GBL's activities, results and position, and of its consolidated companies, as well as a description of the main risks and uncertainties with which they are confronted.

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 6 of the Company Code

Half-yearly IFRS financial statements

Consolidated statement of comprehensive income

in EUR million	Notes	30 June 2010	30 June 2009
Net earnings from associated companies	1	**125.2**	**75.5**
Net dividends on investments	2	**226.8**	**304.0**
Interest income and expenses	3	**(6.8)**	**(4.7)**
Non-current assets		0.3	(0.5)
Currents assets and financial debts		(7.1)	(4.2)
Other financial income and expenses	4	**(15.3)**	**(10.0)**
Gains on trading assets and derivatives		(14.2)	(8.5)
Other		(1.1)	(1.5)
Other operating income and expenses		**(13.4)**	**(11.9)**
Earnings on disposals and impairments of non-current assets	2	**(20.4)**	**(255.6)**
Taxes		**0.6**	**0.5**
Consolidated result of the period		**296.7**	**97.8**
Other comprehensive income		-	-
Investments available-for-sale – Fair value adjustment	2	**(1,585.8)**	**(929.1)**
Share in other comprehensive income of associated companies	1	**466.4**	**(31.7)**
Other		**-**	**-**
Comprehensive income of the period		**(822.7)**	**(863.0)**
Minority interest		-	-
Earnings per share	6		
Basic		*1.91*	*0.63*
Diluted		*1.91*	*0.63*

Consolidated balance sheet

in EUR million	Notes	30 June 2010	31 Dec. 2009
Non-current assets		**13,699.9**	**14,711.0**
Tangible assets		20.4	18.0
Investments		13,657.2	14,671.3
Shareholdings in associated companiess	1	*5,005.0*	*4,556.4*
Investments available-for-sale	2	*8,652.2*	*10,114.9*
Other non-current assets		21.8	21.2
Deferred tax assets		0.5	0.5
Current assets	3	**700.8**	**632.2**
Trading assets		12.9	14.7
Cash and cash equivalents		533.3	604.8
Other assets		154.6	12.7
Total assets		**14,400.7**	**15,343.2**

Shareholders' equity	6	**13,644.8**	**14,845.1**
Capital		653.1	653.1
Share premium account		3,815.8	3,815.8
Reserves		9,175.9	10,376.2
Minority interest		-	-
Non-current liabilities		**683.1**	**428.4**
Exchangeable bonds	3	680.8	424.7
Deferred tax liabilities		1.7	2.7
Provisions		0.6	1.0
Current liabilities		**72.8**	**69.7**
Financial debt		-	-
Tax liabilities		2.3	1.5
Derivatives		37.7	26.1
Other creditors		32.8	42.1
Total liabilities and shareholders' equity		**14,400.7**	**15,343.2**

Consolidated statement of changes in shareholders' equity

in EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Differences on translation	Exchangeable bonds 2005-2012	Retained earnings	Total reserves
At 31 December 2008	**653.1**	**3,815.8**	**3,021.9**	**(207.7)**	**(212.5)**	**17.6**	**6,330.2**	**13,418.4**
Comprehensive income	-	-	(926.0)	-	(24.6)	-	87.6	(863.0)
Total transactions with equityholders	-	-	-	(12.8)	-	-	(353.5)	(366.3)
At 30 June 2009	**653.1**	**3,815.8**	**2,095.9**	**(220.5)**	**(237.1)**	**17.6**	**6,064.3**	**12,189.1**
Comprehensive income	-	-	1,708.3	-	24.4	-	939.6	2,672.3
Total transactions with equityholders	-	-	-	(14.6)	-	-	(1.7)	(16.3)
At 31 December 2009	**653.1**	**3,815.8**	**3,804.2**	**(235.1)**	**(212.7)**	**17.6**	**7,002.2**	**14,845.1**
Comprehensive income	-	-	(1,616.7)	-	512.8	-	281.2	(822.7)
Total transactions with equityholders	-	-	-	(10.0)	-	-	(367.6)	(377.6)
At 30 June 2010	**653.1**	**3,815.8**	**2,187.5**	**(245.1)**	**300.1**	**17.6**	**6,915.8**	**13,644.8**

On 20 April 2010, GBL shareholders collected a gross dividend of EUR 2.42 per share (EUR 2.30 in 2009).

On 30 June 2010, GBL held 6,099,444 treasury shares (compared with 6,054,739 on 31 December 2009).

Consolidated cash flow statement

in EUR million	30 June 2010	30 June 2009
Cash flow from current operations	**187.2**	**443.2**
Consolidated result of the period before interest and taxes	302.9	102.0
Adjustments for:		
Net earnings from associated companies	(125.2)	(75.5)
Dividends paid by associated companies	23.1	-
Fair value revaluation	2.1	(0.7)
Earnings on disposals, impairments and reversals of non-current assets	20.4	255.6
Other	(13.7)	13.7
Interest income and expenses received (paid)	(12.2)	(12.4)
Taxes received	-	-
Change in trading securities and derivatives	1.8	150.3
Change in working capital requirements	(12.0)	10.2
Cash flow from investing activities	**(124.8)**	**(564.8)**
Acquisitions of:		
Investments	(130.4)	(397.2)
Other financial assets	-	(167.5)
Proceeds from disposals of tangible assets	-	-
Disposals of investments and other financial assets	5.6	-
Cash flow from funding activities	**(133.9)**	**378.9**
Dividends paid	(375.7)	(358.3)
Amounts received from financial debt	349.8	750.0
Repayment of financial debt	(98.0)	-
Net changes in treasury shares	(10.0)	(12.8)
Net increase (decrease) in cash and cash equivalents	**(71.5)**	**257.3**
Cash and cash equivalents at the beginning of the period	604.8	966.0
Cash and cash equivalents at the end of the period	533.3	1,223.3

Notes

Accounting principles and seasonal aspect

The consolidated financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the interpretations published by the International Financial Reporting Interpretations Committee (IFRIC) of IASB.

The accounting and calculating methods used in the interim financial statements are identical to those used in the annual financial statements for 2009. The consolidated financial statements for the half-year ended 30 June 2010 are in conformity with IAS 34 – *Interim Financial Reporting*.

The scope of consolidation is unchanged from 31 December 2009. The subsidiary GBL Participations has become Ergon Capital Partners III.

The seasonal nature of the results is detailed in the outlook for the year 2010 as a whole.

1. Lafarge, Imerys and Ergon Capital Partners (ECP) consolidated using the equity method

1.1. Group share of net earnings

in EUR million	30 June 2010	30 June 2009
Lafarge	82.8	78.3
Imerys	36.5	3.6
ECP	5.9	(6.4)
Group share of net earnings of associated companies	**125.2**	**75.5**

Lafarge registered earnings of EUR 393 million for the half-year ended 30 June 2010. Based on GBL's percentage of ownership, Lafarge contributed EUR 83 million compared with EUR 78 million in June 2009.

Imerys registered consolidated net earnings of EUR 119 million for the first half of 2010. On the basis of GBL's percentage of ownership, Imerys contributed to half-yearly results in the amount of EUR 37 million, an increase of 33 million.

ECP's contribution to GBL's result on 30 June 2010 amounted to EUR 6 million, compared with EUR - 6 million at end June 2009.

1.2. Share in shareholders' equity

in EUR million	Lafarge	Imerys	ECP	Total
At 31 December 2009	**3,807.0**	**658.0**	**91.4**	**4,556.4**
Investments	-	-	1.0	1.0
Result of the period	82.8	36.5	5.9	125.2
Distribution	(120.9)	(23.1)	-	(144.0)
Differences on translation	442.5	70.4	-	512.9
Change in revaluation reserves	(30.9)	1.0	-	(29.9)
Other	(16.8)	0.2	-	(16.6)
At 30 June 2010	**4,163.7**	**743.0**	**98.3**	**5,005.0**

On 30 June 2010, the stock market value of the investment held in Lafarge amounted to EUR 2,718 million (compared with EUR 3,486 million on 31 December 2009). The valuation exercise conducted by GBL, further to the evolution of Lafarge's stock market value, did not result in an impairment of this investment. GBL applied the same methods as earlier and, pursuant to IFRS requirements, updated the valuation models used in the past.

2. GDF SUEZ, Suez Environnement (SE), Total, Pernod Ricard, Iberdrola and other investments available-for-sale

2.1. Net dividends

in EUR million	30 June 2010	30 June 2009
GDF SUEZ	78.5	164.0
SE	22.8	22.8
Total	101.8	99.7
Pernod Ricard	15.8	11.4
Iberdrola	6.2	4.6
Other	1.7	1.5
Total	**226.8**	**304.0**

In 2009, GBL collected an exceptional dividend of EUR 94 million from GDF SUEZ.

2.2. Fair value and variation

Investments in listed companies are valued on the basis of the closing share price.

Investments in "Funds", namely PAI Europe III, Sagard I and Sagard II, are revalued at their fair value in terms of their investment portfolio.

in EUR million	31 December 2009	Acquisitions/ Disposals	Impairments	Change in revaluation reserves	Funds earnings/ Other	30 June 2010
Total	4,227.8	-	-	(755.3)	-	3,472.5
GDF SUEZ	3,548.9	-	-	(795.1)	-	2,753.8
Pernod Ricard	1,444.4	109.1	-	86.8	15.8	1,656.1
SE	564.4	-	-	(88.9)	-	475.5
Iberdrola	209.6	-	(20.4)	(43.6)	-	145.6
Funds	56.3	3.7	-	5.4	(1.6)	63.8
Other	63.5	16.8	-	4.9	-	85.2
Fair value	**10,114.9**	**129.6**	**(20.4)**	**(1,585.8)**	**14.2**	**8,652.5**

2.3. Earnings on disposals and impairments on available-for-sale investments

in EUR million	30 June 2010	30 June 2009
Impairments on investments available-for-sale	*(20.4)*	*(252.5)*
Pernod Ricard	-	(198.2)
Iberdrola	(20.4)	(36.5)
Funds	-	(17.8)
Other	*-*	*(3.1)*
Total	**(20.4)**	**(255.6)**

In compliance with IFRS requirements, an additional EUR 20 million impairment was recorded on Iberdrola in order to match the share price of EUR 4.63 on 30 June 2010.

Pernod Ricard closed on 30 June 2010 at EUR 63.98 per share, compared with a consolidated net value of EUR 41.20. GBL has recorded a total impairment of EUR 513 million on Pernod Ricard, of which EUR 198 million in the first half of 2009.

During the first half of 2010, GBL had no earnings on disposals of available-for-sale investments.

3. Cash and debt

3.1. Current assets and liabilities

in EUR million	30 June 2010	31 Dec. 2009
Current assets	**700.8**	**632.2**
of which cash and cash equivalents	*532.9*	*604.8*
Lafarge dividend	*120.9*	-
other	*47.0*	*27.4*
Current liabilities	**72.8**	**69.7**
of which financial debts	-	-
Current assets – Current liabilities	**628.0**	**562.5**

The dividend that GBL collected from Lafarge at the beginning of July (EUR 121 million) was deducted from Lafarge's consolidated net value in GBL's balance sheet.

3.2. Non-current financial liabilities

in EUR million	30 June 2010	31 Dec. 2009
Non-current financial debts	**680.8**	**424.7**
Exchangeable loan 2005 - 2012	331.0	424.7
Nominal value	*435.0*	*435.0*
Buyback	*(98.0)*	-
Actuarial cumulated depreciations	*(6.0)*	*(10.3)*
Amortized cost	331.0	424.7
Retail bonds 2010 - 2017	349.8	-

During the first half of 2010, GBL repurchased some EUR 100 million worth of exchangeable bonds issued by its subsidiary Sagerpar, i.e. 23% of the total face value. Sagerpar issued bonds in the amount of EUR 435 million, payable in April 2012 and exchangeable for 5,085,340 GBL shares. This repurchase operation offers a consolidated yield of 3.7%.

Taking advantage of favourable market conditions, GBL issued 7.5-year bonds in the amount of EUR 350 million in June (payable on 29 December 2017), bearing gross interest of 4.00%. The bonds are listed on the Luxembourg Stock Exchange and on NYSE Euronext Brussels (ISIN code: BE0002174408).

GBL also holds confirmed and unused credit lines of EUR 1,800 million.

3.3. Interest income and expenses

in EUR million	30 June 2010	30 June 2009
Interest on non-current assets	0.3	(0.5)
Interest on exchangeable loans	(8.3)	(8.3)
Nominal interest (cash earnings)	*(6.3)*	*(6.4)*
Amortized cost	*(2.0)*	*(1.9)*
Interest on treasury	1.2	4.1
Interest income and expenses	**(6.8)**	**(4.7)**

Interest on cash holdings (EUR 1 million in 2010) has declined due mainly to lower interest rates.

Interest expenses on exchangeable bonds included the cost of the annual coupon (2.95%) and the cost of restoring the face value of the bonds.

4. Other financial income and expenses

in EUR million	30 June 2010	30 June 2009
Gains on trading assets and derivatives	(14.2)	(8.5)
Other	(1.1)	(1.5)
Total	**(15.3)**	**(10.0)**

On 30 June 2010, this heading essentially comprised the impact of the rate swap and of positions in derivatives in progress, the notional amount of which amounts to EUR 96 million.

5. Transactions with related parties

in EUR million	Pargesa	ECP	Other
Assets			
Non-current	-	-	0.1
Trading	12.1	-	-
Liabilities			
Derivatives	5.0	-	-
Income statement	0.3	0.1	-

The amounts listed for Pargesa, as an affiliated company, are related to the stock options issued by GBL on Pargesa shares and to shares held by GBL to cover the option plan.

6. Shareholders' equity

6.1. Revaluation reserves

These reserves include changes in fair value of available-for-sale investments and reserves of equity-method consolidated companies.

in EUR million	Total	GDF SUEZ	Suez Environ-nement	Pernod Ricard	Iberdrola	Funds	Other	Total
At 31 December 2009	**2,102.6**	**965.5**	**218.7**	**486.8**	**43.6**	**7.4**	**(20.4)**	**3,804.2**
Fair value variation	(755.3)	(795.1)	(88.9)	86.8	(43.6)	5.4	(26.0)	(1,616.7)
At 30 June 2010	**1,347.3**	**170.4**	**129.8**	**573.6**	**0.0**	**12.8**	**(46.4)**	**2,187.5**

6.2. Result per share

Consolidated result

in EUR million	30 June 2010	30 June 2009
Basic	296.7	97.8
Diluted	304.6	97.8

Number of shares

in million shares	30 June 2010	30 June 2009
Outstanding shares	**161.4**	**161.4**
Treasury shares at the beginning of the year	(6.1)	(5.6)
Weighted changes during the period	(0.1)	0.0
Weighted average number of shares used to determine basic result per share	**155.2**	**155.8**
Influence of the financial instruments with diluting effect:		
Exchangeable loans 2005-2012	*5.1*	-
Buyback of exchangeable bonds	*(1.1)*	-
Stock options (in the money)	*0.2*	-
Weighted average number of shares used to determine diluted result per share	**159.4**	**155.8**

During the first half of 2010, 154,306 stock options were issued in favour of the Executive Management and staff. Beneficiaries will have definitive entitlement to the options, which are valid for ten years, three years after the date of the offer. The exercise price has been set at EUR 65.82 per option.

Summary of the result per share

in EUR	30 June 2010	30 June 2009
Basic	1.91	0.63
Diluted	1.91	0.63

Evolution of investments during the first half of 2010

Total (27.3% of adjusted net assets) www.total.com

The economic environment was globally favourable during the first half of 2010. Compared with the first six months of 2009, average crude prices (+ 50%) showed a pronounced increase, unlike gas prices that decreased by 8% over both periods. Total consequently posted an increase of 33% in the average hydrocarbons price. Downstream, the ERMI refining margin indicator raised by 28% and the environment for petrochemical activities improved significantly, driven by high margins in the Atlantic basin.

In that context, the company reported adjusted net income of EUR 5.3 billion for the first half of 2010, 37% higher than its level on 30 June 2009 (EUR 3.8 billion). Expressed in dollars per share, adjusted net income was 36% higher than a year earlier. Total's return on capital employed for the last 12 months amounted to 14.4% at the end of June 2010. The group's net debt-to-equity ratio stood at some 23% on 30 June 2010 with net cash flow of EUR 5.0 billion for the half-year, compared with EUR 0.7 billion for the first half of 2009.

This performance reflects the increase of nearly 6.5% in hydrocarbon production in the first half of 2010, driven largely by major projects started up in 2009. Refined volumes decreased by 6% due to the closure of the Dunkirk refinery and of a distillation unit at the Normandy refinery.

Investments excluding acquisitions for 2010 are expected to be in line with the initial budget of USD 18 billion and the group plans to maintain its net debt-to-equity ratio objective within the range of 25 to 30% for the end of 2010.

Total is confident in its outlook and financial solidity and will pay an interim dividend of EUR 1.14 per share in November, the same level as the interim and final dividend paid for 2009.

GDF SUEZ (22.6% of adjusted net assets) www.gdfsuez.com

The economic environment remained difficult in the first half of 2010 despite some signs of recovery, particularly in demand for electricity and gas. In France, the group benefited in particular from an especially cold winter, the implementation of a new public service contract for natural gas and an increase in electricity production. The group's results were also driven by its industrial developments made in the International and Infrastructures business lines. On the other hand, the persistent disconnect between oil and gas prices as well as unfavourable prices strongly affected the Global Gas and LNG business line. Finally Suez Environnement benefited from a high level of commercial activity and the impact of its ongoing cost-saving programme.

In this context, for the six-month period ending 30 June 2010, GDF SUEZ reported a turnover of EUR 42.3 billion, stable overall (+ 0.3%) compared with 30 June 2009. The group's operating income (EBITDA) increased by 4.3% to EUR 8.2 billion. The implementation of the Efficio plan contributed to the performance of the group with EUR 1.0 billion savings. Net income group's share stood at EUR 3.6 billion, a 9.3% increase over the half-year ended 30 June 2009, thanks to the operating performance of the businesses lines, net capital gains on disinvestments (Elia and Fluxys) and the friendly takeover of Agbar.

The half-year's results reinforce the group's financial structure: on 30 June 2010, net debt stood at EUR 33.5 billion and gearing ratio at 48% (compared with EUR 30 billion and 46% respectively at end December 2009).

The group confirms all its 2010 and 2011 targets, particularly an increase in EBITDA for the year in progress compared with 2009 and at least a 15% increase over 2009 for the year 2011. An interim dividend of EUR 0.83 per share will be distributed for financial year 2010 on 15 November 2010.

GDF SUEZ has also announced the terms and conditions of the proposed combination of International Power and GDF SUEZ's International Business Area (outside Europe) and certain assets in the UK and Turkey, with a view to create a global independent power production leader.

Lafarge (19.8% of adjusted net assets) www.lafarge.com

For the first six months of 2010, Lafarge's operating performance and margins dropped slightly compared with the first half of 2009, particularly due to poor climate conditions during the first quarter of the year, offset partially by higher volumes in North America and the early signs of stabilisation in most of its mature markets during the second quarter. However, in the emerging countries volume trends remain mixed.

At EUR 7.7 billion, turnover for the half-year declined by 3% (4% at constant scope and forex) while current operating income, at EUR 1.1 billion, declined by 5% (- 9% at constant scope and forex).
Net earnings for the period amounted to EUR 0.4 billion and increased by 6.2% against its level for the first half of 2009. Excluding the impact of adjustments of provisions and net capital gains on disposals of assets, among which Cimpor (EUR 0.2 billion), net result group's share declined by 28.7% to EUR 0.2 billion.

In this mixed environment of still uncertain and contrasted economic recovery from one country to another, the group is continuing its cost-cutting measures (EUR 0.2 billion in savings during the first half of the year) and maintenance investments. Free cash flow generated during the first six months of 2010 stood at EUR 0.5 billion compared with EUR 0.9 billion in 2009, notably due to the impact of working capital requirements, much less favourable than for the same period last year.

Pernod Ricard (12.4% of adjusted net assets) www.pernod-ricard.com

Pernod Ricard's financial year ends on 30 June. On 22 July, the group announced a decline in turnover for 2009/2010 of around 2%, with internal growth of nearly 2%, an exchange impact of around - 1% and a scope effect of - 3% related primarily to the disposals of the brands Wild Turkey and Tia Maria.

After a difficult first half-year (July to December 2009), growth in Pernod Ricard's turnover accelerated during the second half (internal growth of 9%) as a result of the gradual increase of consumption trends in mature markets, faster growth in the emerging countries and the favourable basis of comparison, particularly during the third quarter (impact of the crisis and of inventory reduction by distributors in many countries during the previous financial year). Internal growth during the fourth quarter was estimated at nearly 3% compared with 12% in the third quarter.
The Asian and Latin American markets remained very buoyant. The upward trend was confirmed in Eastern Europe, the United States and on duty-free markets but activity continued to decline in Western Europe.

Results for the year will be published on 2 September 2010. The group's management anticipates growth of 3% to 4% in current operating income for comparable data, despite a step up in advertising and promotional investments. On those same bases, at the end of the first half of 2009/2010 (31 December 2009), current operating income slipped by 11% (but with stable internal growth) and net current income by 5% with organic growth in turnover of - 3%.

Imerys (8.0% of adjusted net assets) www.imerys.fr

During the first six months of 2010, Imerys registered a substantial improvement in its results and operating performances. The observed improvement during this period stemmed from economic stimulus measures (automotive industry, construction, infrastructures, etc.) and inventory building in industrial equipment activities sustained by the dynamism of the emerging economies.

At EUR 1.6 billion, turnover on 30 June 2010 was 18.1% higher than for the same period a year earlier. This growth, which was uneven in the different business groups, marks an overall upswing in sales volumes (+ 14.1%) and accelerating sales in the emerging countries (+ 35%).
At EUR 0.2 billion, current operating income expanded 88% over its level on 30 June 2009. It was boosted by higher volumes, favourable price/mix effects and lower variable costs. The group's operating margin of 12.8% is 4.8 points higher than in the first half of 2009.
On 30 June 2010, net result group's share of more than EUR 0.1 billion was ten times its level for the first half of 2009 and equivalent to the net current income group's share for the period. Net financial debt remained below EUR 1.0 billion on 30 June 2010 thanks to the substantial cash flow generated during the period.

For 2010, the group expects its operating margin to be above 12% in a context of the phasing-out of incentives and market support schemes and of limited predictability of macro-economic developments.

Suez Environnement (3.8% of adjusted net assets) www.suez-environnement.com

Suez Environnement posted gearing results in the first six months of 2010 thanks to sustained commercial dynamism in its water and waste activities and by the development of international activities.

Revenue for the first half of 2010 stood at EUR 6.6 billion, a 12.3% increase over its level on 30 June 2009. At the same time, EBITDA was up by 9.6% to just over EUR 1.0 billion, notably as a result of higher prices for secondary raw materials in the sorting and recycling activity and the ongoing effects of the cost optimisation plan. Operating margin (EBITDA/revenue ratio) declined in the first half of 2010 (15.8% compared with 16.2% on 30 June 2009), impacted by the increased contribution of international activities, particularly Degrémont. Net result group's share stood at EUR 0.4 billion, more than double its level for the first half of 2009, under the impact of net capital gains resulting from the friendly takeover of Agbar and the unbundling of joint companies in water in France. Net financial debt of EUR 8.3 billion on 30 June 2010 includes the effects of the Agbar transaction in the amount of nearly EUR 1.4 billion.

For 2010, Suez Environnement anticipates at constant forex a revenue growth of at least 7% and an EBITDA growth of at least 9% compared with 2009. Free cash flow is expected to amount to more than EUR 0.7 billion in 2010 and net investments will be limited to EUR 1.3 billion, plus EUR 0.6 billion in connection with the Agbar transaction.

Iberdrola (1.3% of adjusted net assets) www.iberdrola.es

Iberdrola reported an improvement in its operating results in the first half of 2010 despite an unfavourable context in terms of commodity prices and regulation in Spain.

EBITDA and EBIT increased by 12% and 7% respectively during the period, to EUR 3.8 billion and EUR 2.5 billion. These results stem from the buoyancy of renewable activities and of regulated and international businesses, as well as the increase in hydro and nuclear electricity production. Net income group's share at mid-2010 amounted to EUR 1.5 billion, a 3% decrease from 30 June 2009. This result was impacted by the higher financial expenses related to the increase in average financial debt over the half-year and by the absence of significant non-current elements to 30 June 2010. Net recurring earnings expanded by 7% to EUR 1.3 billion. Net financial debt stood at EUR 30.7 billion on 30 June 2010. This includes an increase of the tariff deficit and represents a net debt-to-equity ratio of 98%.

Iberdrola has confirmed that it expects to increase EBITDA and current net income by 5 to 9% over the period 2010-2012.

Arkema (0.8% of adjusted net assets) www.arkema.com

For the first half of 2010, Arkema registered a significant increase in its operating income. The chemical group's result reflects an improving market environment for both volumes and prices, the contribution of its new developments and the effects of cost-cutting programmes being implemented for a number of years.

At EUR 2.9 billion, revenue on 30 June 2010 was 29% higher than for the first half of 2009. EBITDA simultaneously tripled to EUR 0.4 billion, registering an EBITDA margin of 13% for the half-year, a pronounced improvement over the performance a year earlier (5.6%).
The company announced in this context that its EBITDA for 2010 is expected to exceed EUR 0.6 billion, i.e. around twice the level of 2009.
Net result group's share for the first half of 2010 amounted to EUR 0.2 billion, compared with a loss of comparable proportions a year earlier.
Net financial debt of EUR 0.4 billion was stable at end June 2010; net debt-to-equity ratio stood at 18%.

Private equity (1.2% of adjusted net assets)

GBL has committed to investing EUR 240 million in the funds Sagard Private Equity Partners, Sagard Private Equity Partners II and PAI Europe III. This commitment dates back to the creation of each of these funds, covering a period from 2001 to 2006. On 30 June 2010, GBL has paid up a total amount of EUR 139 million and received dividends of EUR 149 million from these funds.

In 2005/2006, GBL invested some 43% in Ergon Capital Partners and subsequently in Ergon Capital Partners II, Belgian private equity companies with total investment capacity of EUR 425 million, of which GBL has already paid up EUR 156 million.

In 2010, GBL also decided to launch Ergon Capital Partners III, which is entirely sustained by GBL and has financial capacity of EUR 350 million.

For the first half of 2010, the private equity business contributed EUR 4 million to GBL's result.

www.gbl.be

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