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Investor Presentation

for the First Quarter ended June 30, 2009

August 7, 2009

Driven by a vision

of sustainable value
creation



Disclaimer

This presentation contains forward-looking statements, subject to risks, uncertainties and assumptions, including those referred to in the Company's filings with the Canadian Securities Authorities. A number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, trends in the demand for the Company's products and services and cost of its raw materials, fluctuations in the value of various currencies, tightening of credit markets, pressures exerted on prices by the competition and general changes in economic conditions.

For a description of the risks that could cause GLV's actual results to differ materially from current expectations, please refer to the section *Risk Management and Risk Factors* of GLV's Management's Report for the fiscal year ended March 31, 2009, available on the websites of SEDAR (www.sedar.com) and GLV (www.glv.com).

Unless otherwise indicated, the forward-looking statements included in this presentation represent management's expectations as of August 6, 2009, and unless required to do so pursuant to applicable securities legislation, Management assumes no obligation as to the updating or revision of the forward-looking statements as a result of new information, future events or other changes.

All amounts in this presentation are in Canadian dollars unless otherwise specified.



Segmented Review of Operations and Results

Richard Verreault
President and Chief Operating Officer



Water Treatment Group

First-Quarter Performance / Market Update

- 126% growth in aftermarket revenues, mostly from the global water intake screening market and the U.S. municipal market
- 14% decrease in revenues from the sale of new equipment due to:
 - delays in municipal greenfield projects funded by the US economic stimulus plan; and
 - slower order bookings during third quarter of FY09 in the water intake screening market
- Good performance in the U.S. market for municipal infrastructure upgrading projects and in the energy sector
- Food and Beverage: business growth in the Asia-Pacific region and breakthrough in Europe
- Good market acceptance of recently added technologies
- For the 12 months ended June 30, 2009, 67% and 33% of revenues generated by the municipal and industrial markets respectively

(in \$M unless otherwise specified)	3 months ended June 30,		
	2009	2008	Variation
Revenues			
» new equipment	53.5	62.0	-14%
» aftermarket	10.3	4.6	+126%
Total	63.8	66.6	-4%

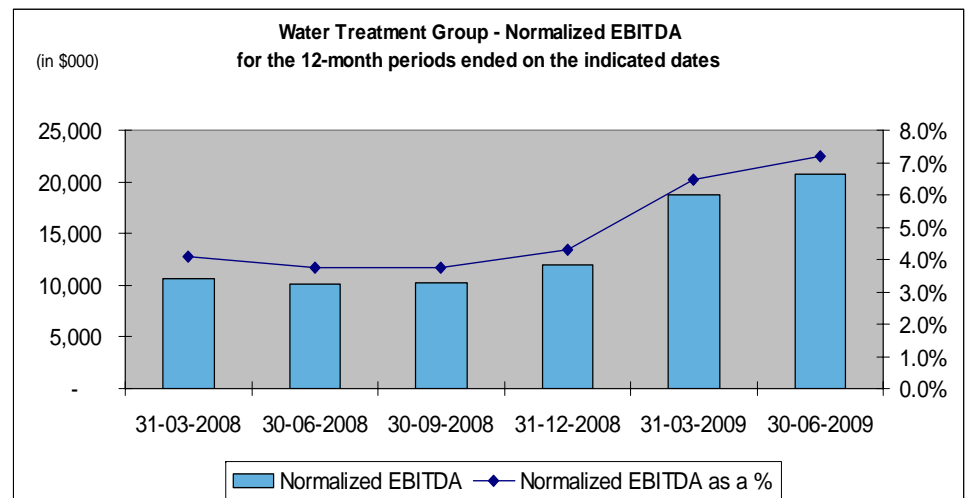


Water Treatment Group

First-Quarter Performance / Improved Profitability

- Gross margin benefits from growing aftermarket business
- The 2008 restructuring of U.S. operations continues to pay off: stronger focus on added-value contracts and increasingly efficient project management and execution
- Cost optimization measures implemented in FY2009 that should yield recurring annual savings of \$2.5M to offset additional costs stemming from the start-up of GW&E (January 2009) and the acquisition of assets of Elcotech Technologies Inc. (April 2009)
- For the 12 months ended June 30, 2009, EBITDA margin of 7.2% (vs. 3.7% for the same period ended June 30, 2008)

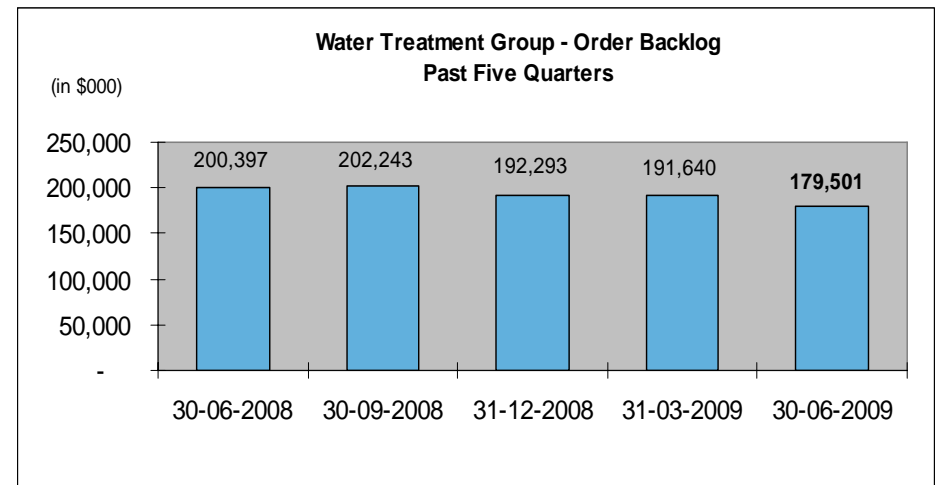
		3 months ended June 30,		
(in \$M unless otherwise specified)		2009	2008	Variation
Normalized EBITDA		4.6	2.7	+73%
» as a % of revenues		7.2%	4.0%	



Water Treatment Group

Backlog and Outlook

- Order backlog down 3% (at constant exchange rates) from March 31, 2009, mostly due to delays in greenfield municipal projects in the USA
- Key growth drivers for fiscal 2010:
 - U.S. municipal market
 - Eastern Europe municipal market
 - Global water intake screening solutions for power and desalination plants
 - Food and Beverage industry in the Asia Pacific region, Europe and North America
- Leveraging our new technologies through our global sales network
- Continuous optimization of profit margins, with a special focus on the United Kingdom, Canada and Finland
- Search for acquisitions: process water treatment technologies, ultra-filtration technologies, increased offering for the energy sector and other high-growth industries



Management continues to look forward to a good performance for the Water Treatment Group in FY2010.

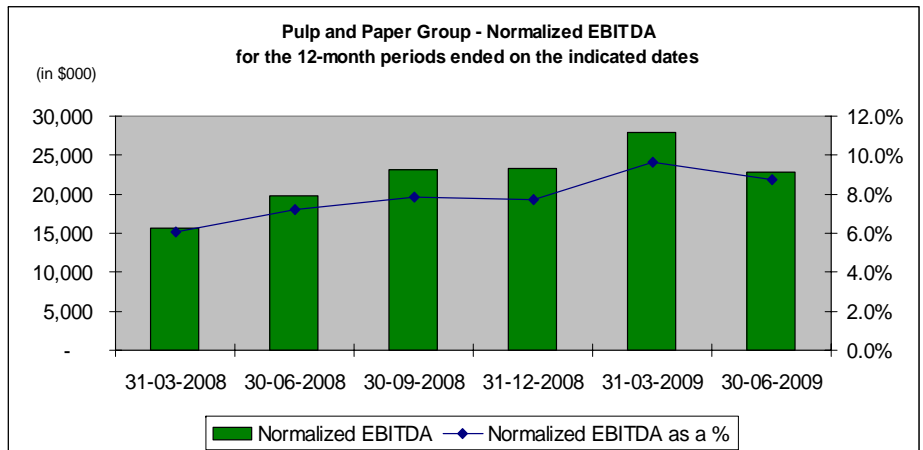


Pulp and Paper Group

First-Quarter Performance

- FY2010 first-quarter results reflect the highly challenging market conditions within the global pulp and paper industry since the winter of 2008-2009, which is mostly affecting the sale of new equipment
- The group's profitability, however, was partly preserved by:
 - cost reduction measures implemented in FY2009 and early FY2010 to create recurring annual savings of some \$7.5;
 - efficient project and cost management;
 - higher profit margins on spare parts; and
 - new assembly facility in India
- For the 12 months ended June 30, 2009, EBITDA margin of 8.7% (vs. 7.2% for same period ended June 30, 2008)

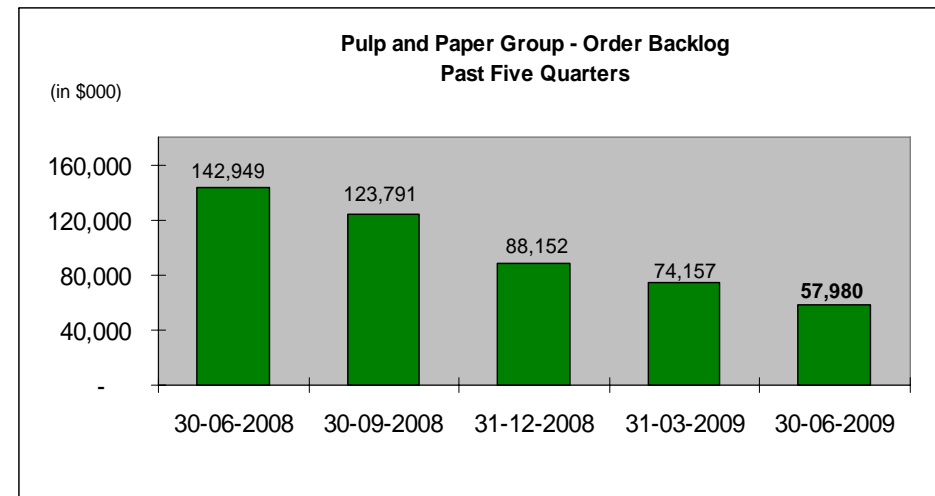
3 months ended June 30,			
(in \$M unless otherwise specified)	2009	2008	Variation
Revenues			
» new equipment	18.9	41,4	-54%
» aftermarket	27.8	34.2	-19%
Total	46.7	75.6	-38%
Normalized EBITDA			
» as a percentage of revenues	2.0	7.2	-72%
	4.4%	9.5%	



Pulp and Paper Group

Backlog and Outlook

- Order backlog down 18% (at constant exchange rates) from March 31, 2009, mostly in regards to new equipment
- We are currently witnessing encouraging signs in the global pulp and paper market:
 - gradual firming up of pulp prices; and
 - increasing level of inquiries and calls for tenders
- Further measures could be taken to adjust the group's cost structure to market conditions, if deemed necessary



Management maintains that the first half of fiscal 2010 will be difficult for this group and that the underlying trends will gradually pick up in the global pulp and paper industry in the second half of the year.

Consolidated Results

*Marc Barbeau
Executive Vice-President
and Chief Financial Officer*



Consolidated Results

First-Quarter Results

- 27% decrease in revenues at constant exchange rates
- **Improved gross margin** as a % of revenues attributable to the Water Treatment Group
- **Lower SG&A expenses** stemming from FY2009 cost reduction measures (mostly in the Pulp and Paper Group)
- **Favorable 2.3M\$ variation in financial expenses** mostly attributable to changes in the fair value of derivative financial instruments

(in \$M unless otherwise specified)	3 months ended June 30,		
	2009	2008	Variance
Revenues	113.3	145.5	-22%
Gross margin	27.2	33.0	-18%
» as a % of revenues	24.0%	22.7%	-
SG&A expenses	23.4	25.7	-9%
Non recurring costs	0.4	-	-
Normalized EBITDA	3.7	7.3	-49%
» as a % of revenues	3.3%	5.0%	-
Financial expenses	(0.8)	1.5	-
Net earnings	0.8	2.1	-62%
Normalized net earnings	1.1	2.1	-47%
» per share (basic and diluted)	0.04	0.08	-50%
Weighted average number of shares (in M)	26.5	26.4	-

Consolidated Results

Financial Position

(in \$M unless otherwise specified)	March 31 2009	June 30, Proforma⁽¹⁾ 2009	
Total net debt	43.6	45.0	8.8
Total invested capital	238.6	240.4	240.4
» Debt ratio	18.3%	18.7%	3.7%
Unused sources of financing	114.3	114.8	201.0

(1) Giving effect to the July 2009 share issue with net proceeds of \$36.2M, and to the \$50M increase in GLV's credit facilities as of July 30, 2009

GLV is well positioned to effectively face the current economic slowdown, finance its organic growth and take advantage of acquisition opportunities in its key markets that the current economic context could create.



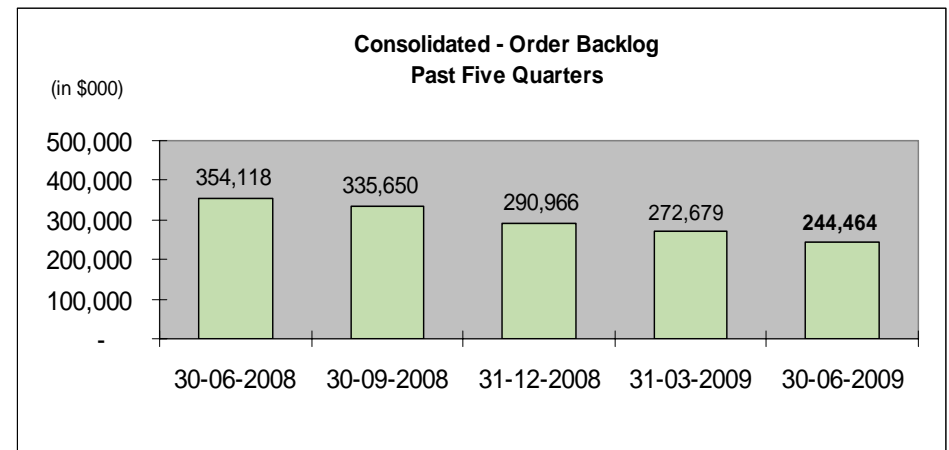
Conclusion

Laurent Verreault
Chairman of the Board of Directors
and Chief Executive Officer



Backlog and Outlook

- Expected consolidated revenues of \$500M to \$550M for fiscal 2010 (recent rise of the \$CA could affect results if trend continues)
- Sustained performance by the Water Treatment Group and gradual improvement in the underlying trends for the Pulp and Paper Group in the second half of the fiscal year
- Expected recurring annual cost savings of \$10M from restructuring initiatives of the last few quarters



We remain committed to our long-term objective of creating growing and sustainable value for our shareholders. GLV's success will be driven by:

- ✓ **Winning growth strategies for our Water Treatment Group in the high-potential global water management industry; and**
- ✓ **Our Pulp and Paper Group's high-quality operations, worldwide positioning and equipment installed base**

