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Investor Presentation

Second Quarter and Six Months Ended September 30, 2009

November 12, 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, reinforcement 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 November 12, 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

Second-Quarter Performance / Market Update

- 54% growth in second-quarter aftermarket revenues compared to the second quarter of the previous year, mostly from the U.S. municipal market and the global water intake screening market (83% growth in aftermarket revenues during the first half of FY2010 compared to FY2009)
- 16% decrease in second-quarter sales of new equipment due to delays in the execution of some municipal projects attributable to customers, mostly in the U.K.
- Sustained performance in the U.S. market for municipal infrastructure upgrading projects. After several months of delay, projects for new infrastructures are now starting to be launched.
- Industrial segment : renewed growth in demand and revenues in the global water intake screening market and ongoing development in the food and beverage niche
- For the 12 months ended September 30, 2009, 68% and 32% of revenues generated by the municipal and industrial segments respectively

(in \$M unless otherwise specified)	3 months ended September 30,			6 months ended September 30,		
	2009	2008	<i>Var.</i>	2009	2008	<i>Var.</i>
Revenues						
» new equipment	51.0	60.4	-16%	104.4	122.3	-15%
» aftermarket	10.4	6.7	+54%	20.8	11.4	+83%
Total	61.4	67.1	-9%	125.2	133.7	-6%

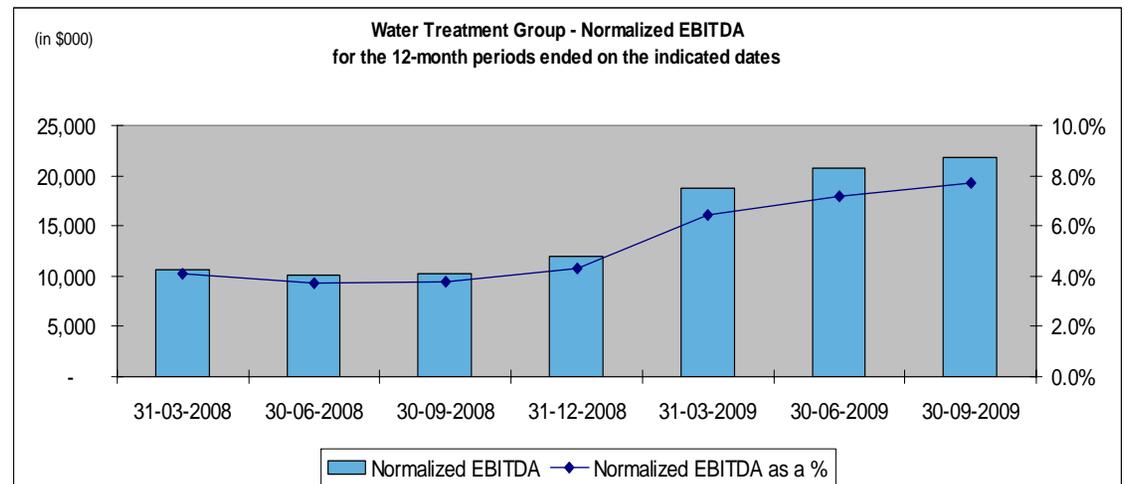


Water Treatment Group

Second-Quarter Performance / Improved Profitability

- Higher gross margin due to efficient project management and execution, larger share of aftermarket sales in revenue mix (17% vs. 10% last year), and turnaround in Canadian operations
- Expansion of the global outsourcing model (closure of a facility in the U.K.)
- Cost optimization measures implemented in FY2009 and FY 2010 to create recurring annual savings of \$2.5M make up for additional selling costs associated with EWT's expansion and market development
- For the 12 months ended September 30, 2009, normalized EBITDA margin of 7.7% (vs. 3.8% for the same period ended September 30, 2008)

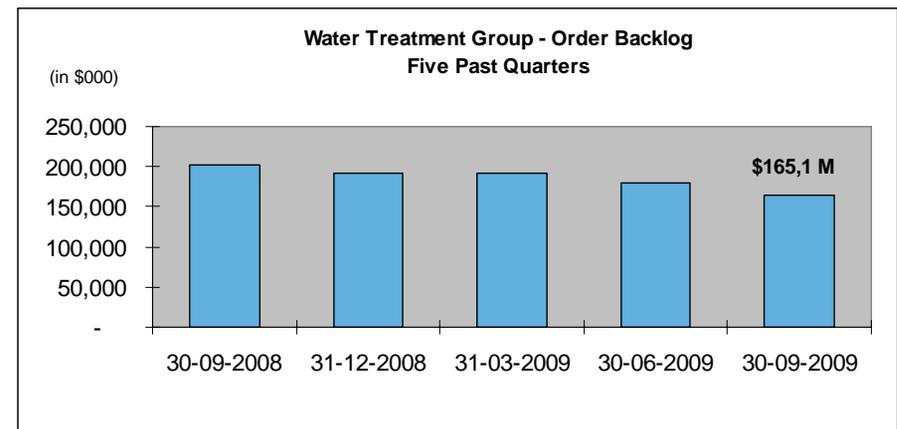
(in \$M unless otherwise specified)	3 months ended September 30			6 months ended September 30		
	2009	2008	Var.	2009	2008	Var.
Normalized EBITDA	4.6	3.5	+31%	9.2	6.2	+49%
» As a % of revenues	7.5%	5.2%		7.3%	4.6%	



Water Treatment Group

Backlog and Outlook

- Order backlog stable (at constant exchange rates) compared with June 30, 2009, due to delays in some U.K. projects
- Announcement of large contracts totaling over \$37 M, mostly in the U.S. municipal market (upgrading and new infrastructure projects) and water intake screening market
- Notwithstanding the CWT planned acquisition, key growth drivers for the second half of FY2010 remain:
 - U.S. municipal market (upgrading and new infrastructure projects)
 - Global water intake screening solutions for power and desalination plants
 - Food and beverage industry in the Asia Pacific region, Europe and North America
 - Municipal market in Eastern Europe
- Trends in profit margins are in line with expectations : normalized EBITDA margin could reach 10% by the end of FY2010 (subject to currency fluctuations)



The acquisition of CWT, scheduled to close in late November, would give rise to a global leader in industrial and municipal water ultra-purification and recycling technologies, with a strong international footprint and a major presence in the energy and desalination markets.

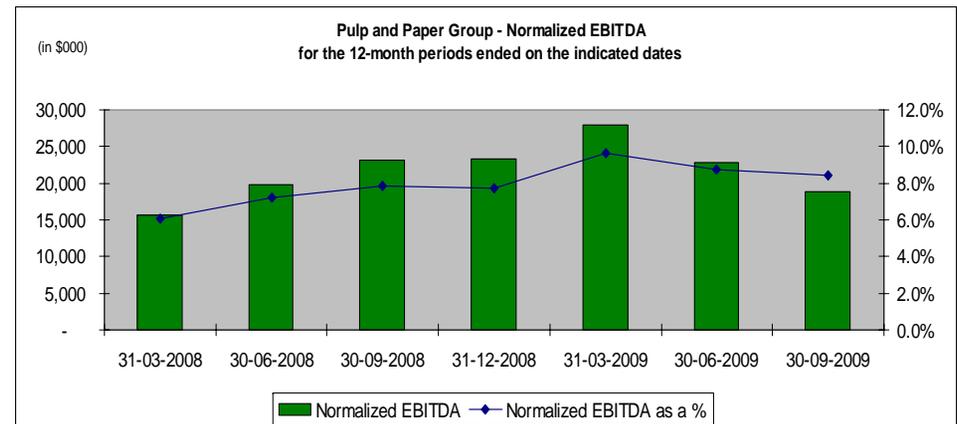


Pulp and Paper Group

Second-Quarter Performance

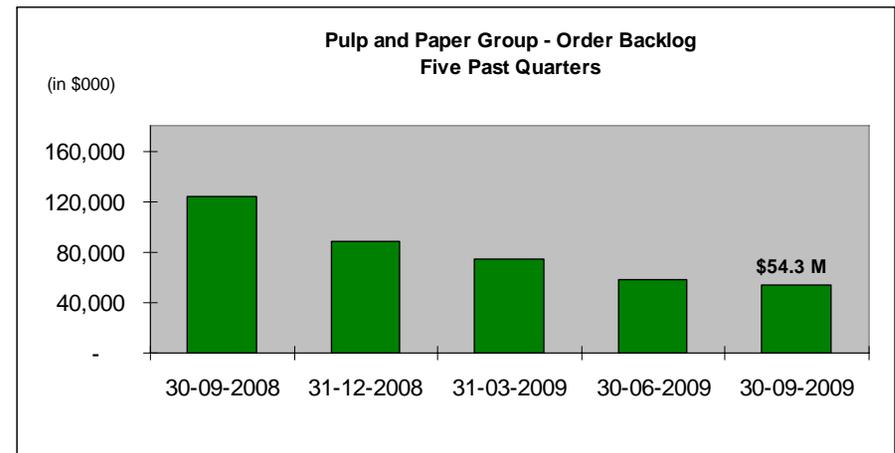
- Sales of new equipment continued to be severely impacted by harsh market conditions for the global pulp and paper industry and the finalization of a large contract at the end of FY2009.
- Spare parts sales below expectations, although the share of aftermarket sales in the revenue mix increased from 41% to 62%
- Although affected by lower revenues, the group's profitability was partly preserved by:
 - increased gross margin (as a % of revenues) due to larger proportion of aftermarket sales
 - efficient project and cost management
 - cost reduction measures implemented in FY2009 and FY2010 to create recurring annual savings of some \$7.5M
- For the 12 months ended September 30, 2009, normalized EBITDA margin of 8.4% (vs. 7.8% for same period ended September 30, 2008)

(in \$M unless otherwise specified)	3 months ended September 30			6 months ended September 30		
	2009	2008	Var.	2009	2008	Var.
Revenues						
» new equipment	15.3	46.2	-67%	34.2	87.6	-61%
» aftermarket	25.3	32.1	-21%	53.1	66.3	-20%
Total	40.6	78.3	-48%	87.3	153.9	-43%
Normalized EBITDA						
» as a percentage of revenues	5.7%	8.0%	-	5.0%	8.8%	-



Pulp and Paper Group Backlog and Outlook

- Order backlog only slightly down (at constant exchange rates) from its June 30, 2009 level, reflecting a stabilization in the volume of new order bookings
- Improvement in aftermarket order bookings (especially in Europe)
- Positive market trends continue (firming up of pulp prices and increasing level of inquiries and call for tenders)
- Further measures taken in the second quarter to adjust the group's cost structure to market conditions



Management maintains its forecast that the group's new order bookings and backlog will improve in the second half of FY2010 as market conditions gradually pick up. However, its results will continue to be affected by weak bookings of the past 12 months and the rise in the Canadian dollar.

Consolidated Results

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



Consolidated Results

Second-Quarter Results

- 31% revenue decrease at constant exchange rates
- **Higher gross margin** as a % of revenues attributable to the Water Treatment Group's increased performance and the larger share of aftermarket sales in both groups' revenue mix
- **SG&A expenses** down 3% in the second quarter (down 6% for the first half) due to cost reduction measures implemented over the past 9 months
- **Favorable \$1.6M variation in financial expenses** attributable to changes in the fair value of derivative financial instruments and lower interest on long-term debt

(in \$M unless otherwise specified)	3 months ended September 30			6 months ended September 30		
	2009	2008	Var.	2009	2008	Var.
Revenues	104.0	149.6	-31%	217.4	295.0	-26%
Gross margin	27.5	31.0	-11%	54.7	64.1	-15%
» as a % of revenues	26.4%	20.8%	-	25.2%	21.7%	-
SG&A expenses	22.8	23.6	-3%	46.3	49.3	-6%
Non recurring costs	1.0	-	-	1.4	-	-
Normalized EBITDA	4.7	7.5	-38%	8.4	14.8	-43%
» as a % of revenues	4.5%	5.0%	-	3.9%	5.0%	-
Financial expenses	(0.4)	1.2	-	(1.2)	2.7	-
Net earnings	1.0	2.9	-66%	1.8	5.0	-64%
Normalized net earnings	1.8	2.9	-40%	2.9	5.0	-43%
» per share (basic and diluted)	0.06	0.11	-45%	0.10	0.19	-47%
Weighted average number of shares (in M)	31.8	26.5	+20%	29.2	26.5	+10%



Consolidated Results

Financial Position

(in \$M unless otherwise specified)	Sept. 30 2009	March 31, 2009
Total net debt (cash surplus)	(2.9)	43.6
Total invested capital	216.7	238.6
» Debt ratio	(1.3%)	18.3%
Unused sources of financing	218.3	114.3

Combined with its free cash flow, cash flows provided by working capital and cash on hand, GLV temporarily used the \$32.6 M net proceeds from the July 2, 2009 share issue to repay \$51.1 M, or substantially all of its long term debt.



Conclusion

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



Update on the CWT Acquisition Project

- October 13: Launch of the Offer
- October 15: Principal shareholder tendered its shares (27% of CWT's capital stock) into the Offer
- October 23: CWT's Management and Supervisory Boards recommended that CWT shareholders tender their shares into the Offer
- October 30: Issuance of 7.4 million subscription receipts for gross proceeds of \$53.3 M (in escrow until the closing of the Offer)
- November 5: Reduction of the minimum acceptance threshold from 90% to 75% of outstanding CWT shares having to be tendered into the Offer

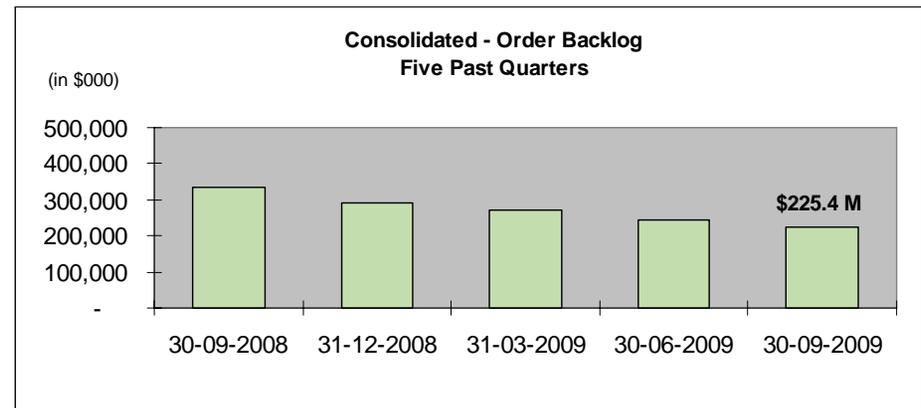
The Offer expires November 17, 2009 at 4H00 p.m. (Vienna time)

- ✓ **If the 75% minimum threshold condition is met, the Offer will close 10 days later, subject to other usual conditions. CWT shareholders will benefit from 3 additional months to tender their shares at €3.35 per share. The combination of CWT and EWT will begin in early December.**
- ✓ **If the condition is not met, the Offer will be suspended. According to Austrian laws, GLV would be allowed to make another offer after a minimum period of 12 months.**



Backlog and Outlook for Current Operations

- Considering the recent rise in the Canadian dollar and a weaker than expected performance by the Pulp and Paper Group in the aftermarket, we are adjusting our consolidated revenue forecast for FY2010 to between \$460 M and \$480 M
- We continue to expect sustained performance by the Water Treatment Group, while the Pulp and Paper Group's results will begin to improve as of the next fiscal year



We remain committed to our long-term objective of creating growing and sustainable value for our shareholders, primarily by establishing a global leadership in the high-potential water management industry.



Question Period

