



GROUPE BRUXELLES LAMBERT

IR Presentation

GBL



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2015 YTD: continued portfolio rotation and cash earnings growth

- **Solid financial performance YTD, paving the way for a dividend at least stable in 2015**
- **An active year investing: €1,148m completed YTD**
 - Acquisition of a 4.7% stake in adidas, approx. €650m invested YTD
 - Acquisition of additional Umicore shares, bringing GBL's stake to 16.3% (from 12.4% at the end of FY 2014), approx. €165m invested YTD
 - Acquisition of a 7.4% stake in Ontex for approx. €130m
 - Investment of €150m in PrimeStone
- **An active year managing our portfolio**
 - Completion of the \$40bn LafargeHolcim merger after squeeze-out in October. GBL's stake of 9.4%
 - Successful management transition at 4 of our portfolio companies
 - Completion of the S&B acquisition by Imerys in February 2015, €624m acquisition value
 - Completion of 12 acquisitions by SGS
 - Portfolio EBITDA expected to grow by weighted average 9% in FY 2015E
- **Despite the sale of high-yield assets, growing cash earnings +7%**
 - Sale of an additional €84m worth of Total shares (after €650m in FY 2014 and €360m in FY 2013)
 - Full exit from Suez Environnement as the exchangeable bond matured in September
- **Strong financial position**
 - 7.7% Loan to Value
 - €2.9bn liquidity profile, committed bank credit lines increased by €400m

An actively but conservatively managed listed investment vehicle



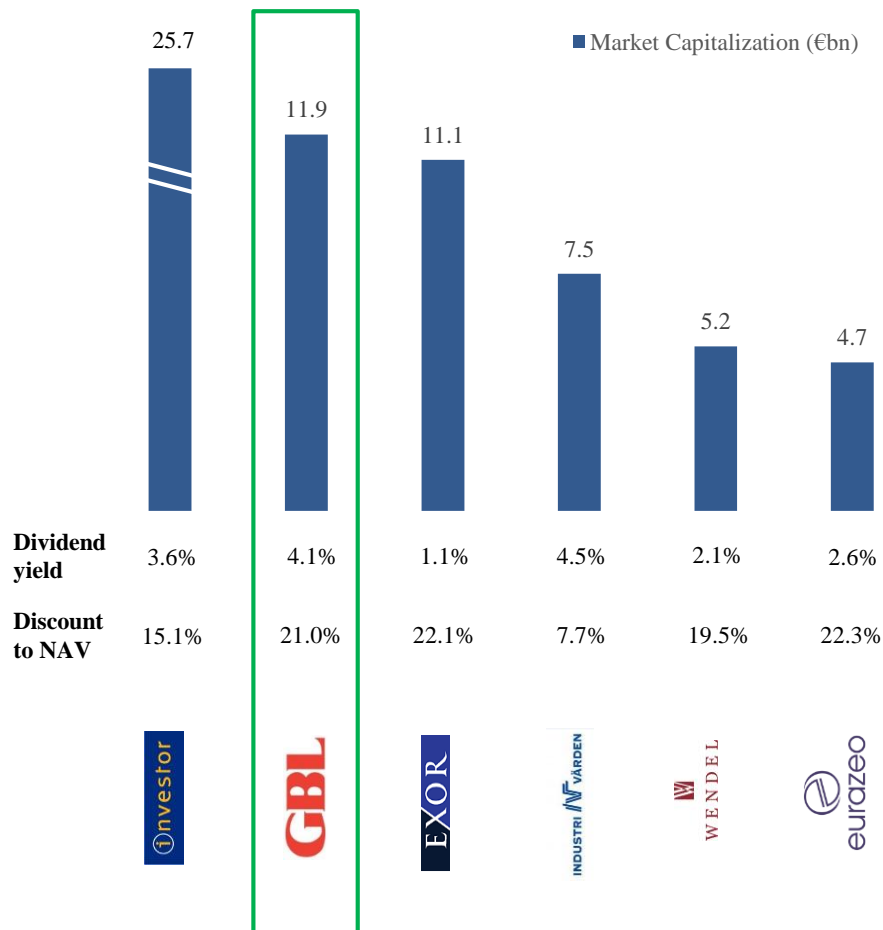
KEY FIGURES

	1956	GBL is publicly traded since 1956
<ul style="list-style-type: none">• 2nd largest listed holding company in Europe		
<ul style="list-style-type: none">• Professional shareholder actively involved in the governance and strategic decision making of its portfolio companies	2	Controlled by 2 families (Frère and Desmarais) since 1990
<ul style="list-style-type: none">• Friendly and long term patrimonial investor	15	Managed by ~15 professionals in Brussels and Luxembourg
<ul style="list-style-type: none">• Limited net indebtedness	€15.3bn	Net Asset Value (NAV) ⁽¹⁾
	€11.9bn	Market capitalization ⁽¹⁾

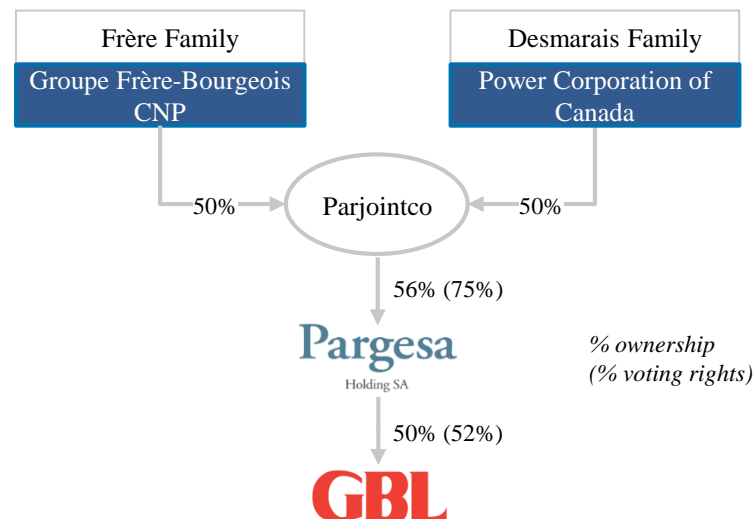
⁽¹⁾ Net Asset Value and market capitalization figures are as of 30/10/2015, the gap between the two figures being the so-called holding discount

2nd largest European listed holding with a stable family ownership

COMPETITIVE POSITIONING



SHAREHOLDER STRUCTURE



- The Frère and Desmarais families joined forces to invest together in Europe in the early 1980s
 - A shareholders' agreement between the two families was created in 1990 and has been extended twice, once in 1996 and again in 2012
 - 25 years of formal partnership
- Multi-generational collaboration
- The current agreement, effective until 2029 and with the possibility of extension, establishes a parity control in Pargesa and GBL

Source: Company data, Bloomberg

Note: Market capitalization as of 30/10/2015, dividend yields as of 31/12/2014 and discount to NAV as of 30/09/2015 (except for Exor's and Eurazeo's discounts, as of 30/06/2015 and Wendel's discount, as of 31/08/15)

Strong fundamental values

PATRIMONIAL

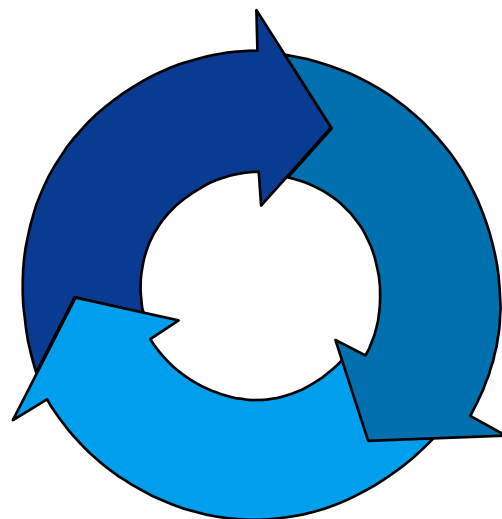
Prudent and long-term approach

- Hold assets as long as needed to maximize value
- Avoid excessive structural financial leverage

ACTIVE

Professional shareholder with added value

- Active role in the governance and strategy but "hands-off" vis-a-vis day to day management
- History of successful collaboration with families like Mohn (Bertelsmann) and Ricard













SUPPORTIVE

Willingness to tackle complexity

- Work closely with management and support strategic M&A moves (like recent merger project between Lafarge and Holcim, Imerys-S&B combination)
- Successful instinct for swapping assets, e.g. selling a large stake in something small for a significant stake in something large and growing

A diversified portfolio primarily composed of listed participations who are leaders in their sector

	Strategic participations (listed public equities)						Incubator			Sienna Capital
										
Sector	Building materials	Oil & Gas	Mining	TIC ⁽¹⁾	Food & Beverage	Utilities	Sports equipment	Multiple	Consumer goods	Alternative assets
Ranking in their sector	#1	Top 5	#1	#1	#2	#1	#2	Top 3	Top 3	n.a.
GBL's ranking in the shareholding	#2	#4	#1	#1	#2	#3	Top 5	#1	#1	n.a.
Date of first investment	2005	1998	1987	2013	2006	1996	2015	2013	2015	2013
GBL % ownership	9.4%	2.9%	53.2%	15.0%	7.5%	2.3% ⁽²⁾	4.7%	16.3%	7.4%	100% ⁽³⁾
Market value (€bn)	30.9	106.9	5.1	13.3	28.0	39.1	17.0	4.3	1.9	n.a.
Value of GBL's stake (€bn)	2.9	3.1	2.7	2.0	2.1	0.9	0.8	0.7	0.1	0.6







Note: figures for GBL financial performance as of 30/09/2015, market values as of 30/10/2015

(1) TIC stands for Testing, Inspection and Certification

(2) 2.2% of ENGIE shares covers the exchangeable bond issued on 24th January 2013 for €1bn, and 0.1% are held in marketable securities

(3) The 100% ownership percentage shown for Sienna Capital reflects GBL's 100% ownership of this activity (i.e. does not reflect GBL's ownership of the underlying assets)

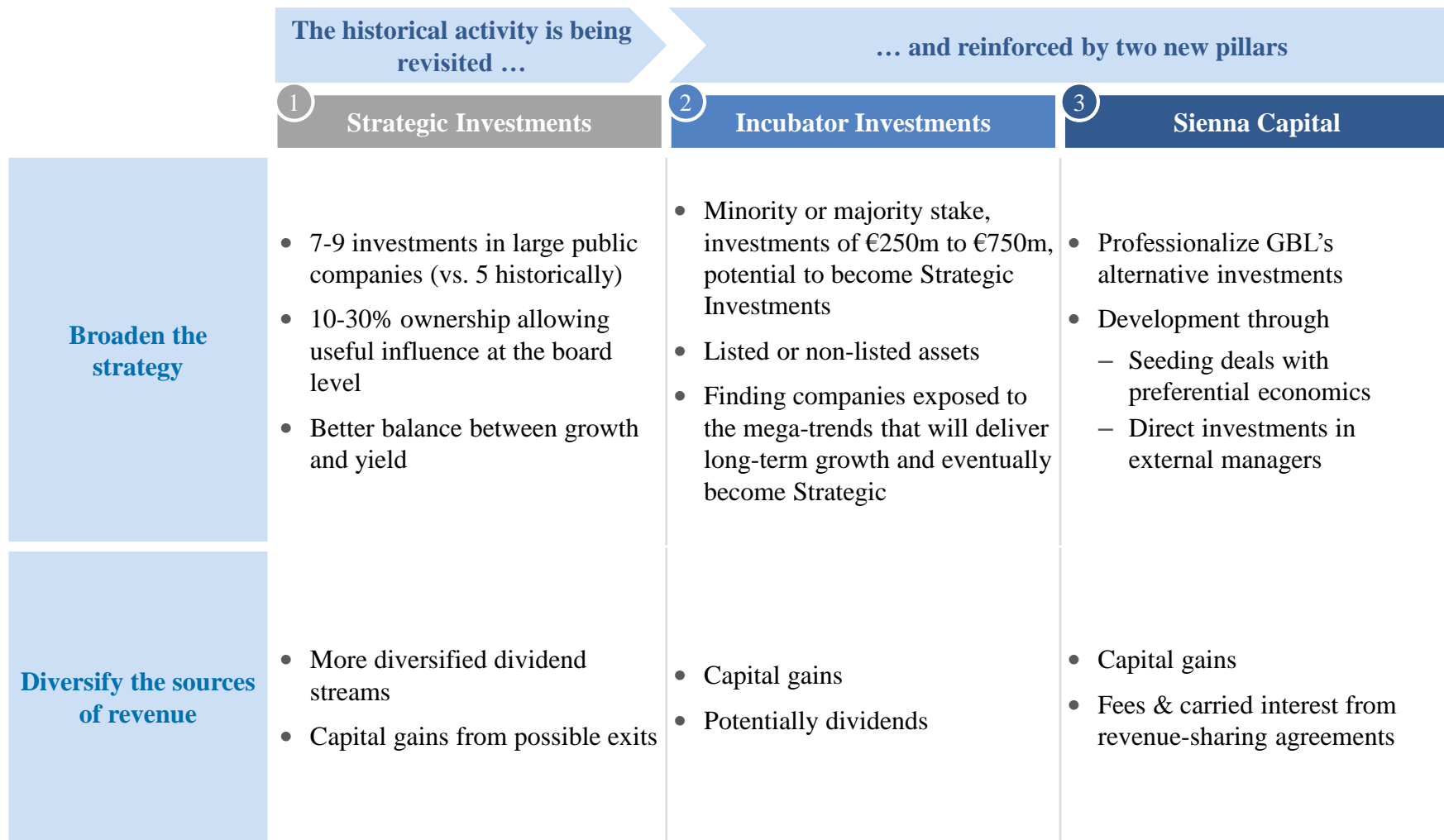
GBL plays its role as an active and influential professional investor

Investments (04/08/2015)	GBL presence in Boards of Directors	Number of members in the Committees	
	2 / 14	Audit Committee	1
		Strategy, Investment and Sustainable Development Committee	1
		Nomination, Compensation and Governance Committee	1
		Total	3
	2 / 12	Audit Committee	1
		Strategy Committee	1
		Total	2
	6 / 18	Strategic Committee	5
		Appointments and Compensation Committee	2
		Total	7
	3 / 10	Audit Committee	1
		Nomination and Remuneration Committee	1
		Total	2
	2 / 14	Audit Committee	1
		Compensation Committee	1
		Strategic Committee	1
		Total	3
	1 / 9		



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A new strategy based on three pillars started being implemented in 2012...



...to achieve several value creation objectives over the mid to long term

OBJECTIVES

More diversification

More influence over the participations

More exposure to growth companies via smaller investments






More exposure to alternative investments

Maintaining a solid financial structure while ensuring a growing dividend

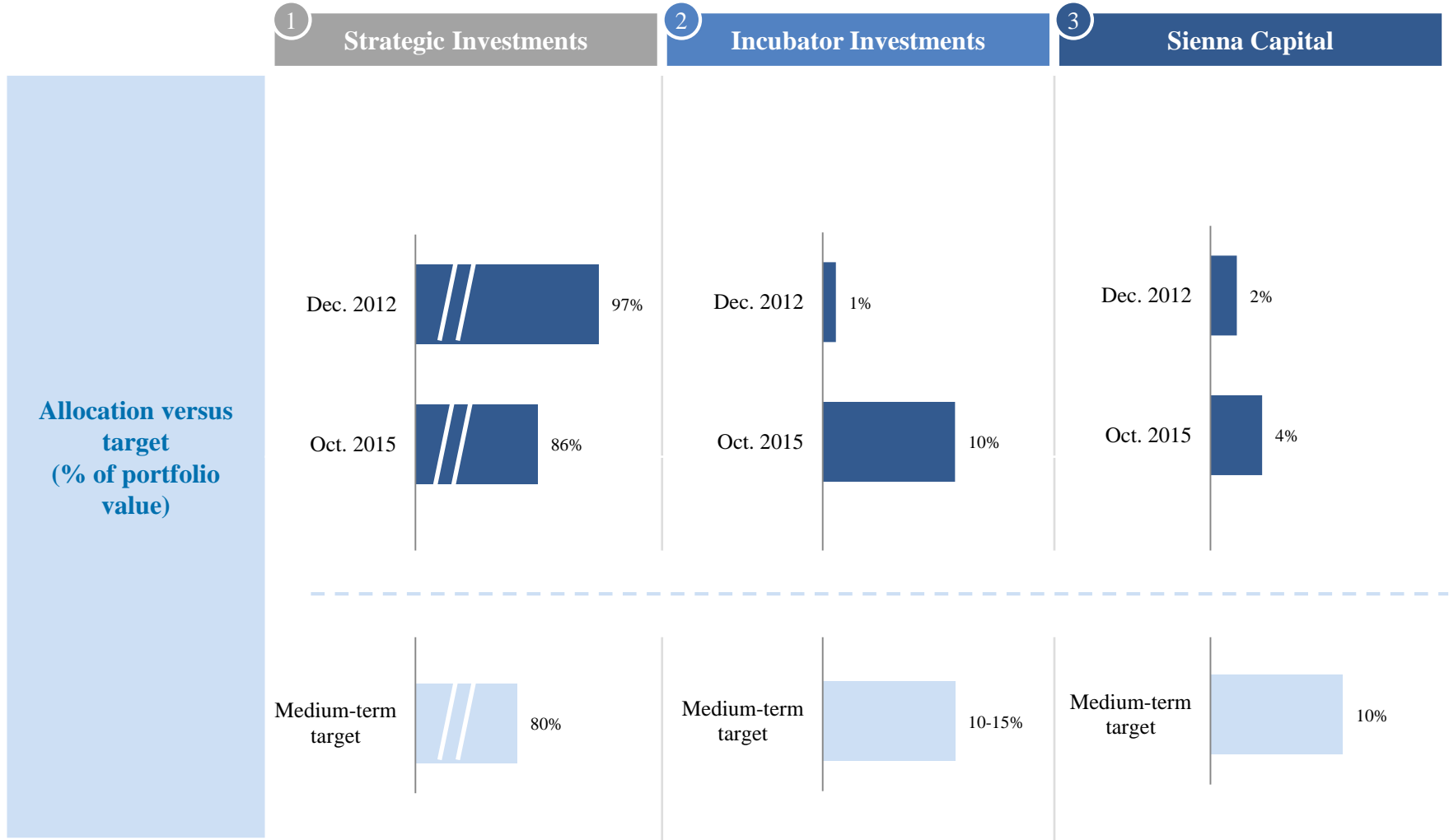
RATIONALES / PRIORITIES

- Reduce country and regulatory risks
- Progressive shift from yield to growth stocks
- More specifically, diversify away from over-exposure to one country and energy/utilities
- Become reference shareholder in each of our investments with representation on the Board of Directors
- Reinforce influence of GBL via equity stakes of 10-30%
- Enlarging the scope of potential investments to smaller companies (intermediary size), potentially active in new sectors
- Investments in companies having the potential to become Strategic Investments
- Professionalize and develop alternative investments through the dedicated vehicle of Sienna Capital
- Avoid structural net debt position
- Offer a steady dividend growth

Significant operations completed in line with GBL's strategy...

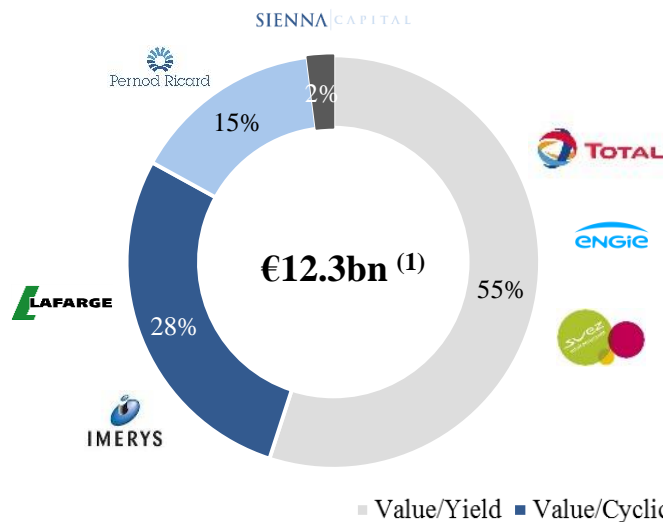
OBJECTIVES	MAIN OPERATIONS SINCE 2012	STATUS
<p>More geographic and sector diversification</p>	<ul style="list-style-type: none"> • Acquisition of 15% of SGS for €2bn • Sell of 1.0% of Total for €1.6bn • Sell of 2.7% of ENGIE and issuance of an exchangeable bond on 2.2% of the capital • Issuance of an exchangeable bond on 6.9% of Suez Environnement 	
<p>More influence over the participations</p>	<ul style="list-style-type: none"> • Key role in the LafargeHolcim merger of equals • New board seat at Umicore • Support the acquisition of S&B by Imerys 	
<p>More exposure to growth companies via smaller investments</p>	<ul style="list-style-type: none"> • Creation of the Incubator <ul style="list-style-type: none"> – Acquisition of 16.3% of Umicore - €4.3bn market value – Acquisition of 7.4% of Ontex - €1.9bn market value – Acquisition of 4.7% of Adidas - €17.0bn market value 	
<p>More exposure to alternative investments</p>	<ul style="list-style-type: none"> • Creation of Sienna Capital - €918m invested/committed since inception in 2013, €27m dividend contribution in the first year <ul style="list-style-type: none"> – Commitment of €150m to Kartesia (2013) – Commitment of €75m to Mérieux (2014) – Investment of €150m in PrimeStone (2015) 	
<p>Maintaining a solid financial structure while ensuring a growing dividend</p>	<ul style="list-style-type: none"> • 7.7% LTV, €2.9bn liquidity profile • Dividend growth of 2.4% per annum since 2012 • 14.8% TSR of GBL since 2012 	

... and portfolio rotation will continue

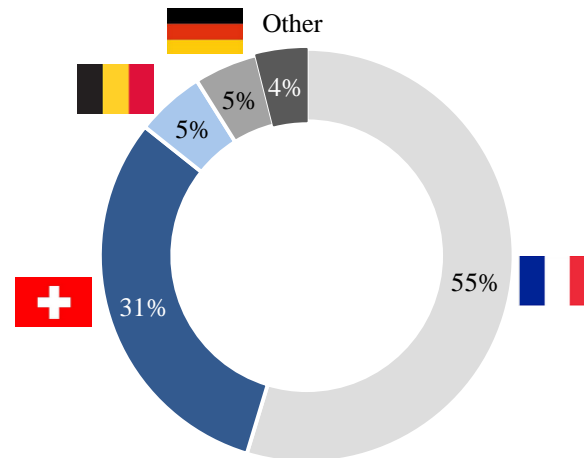
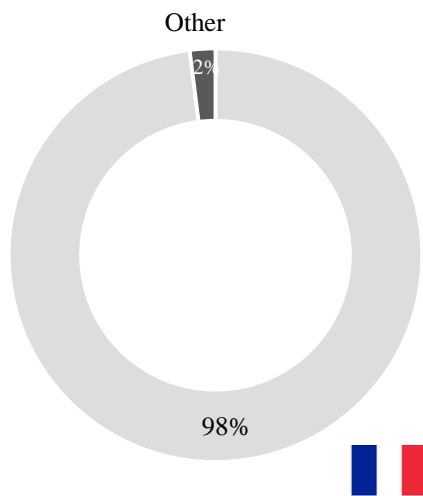
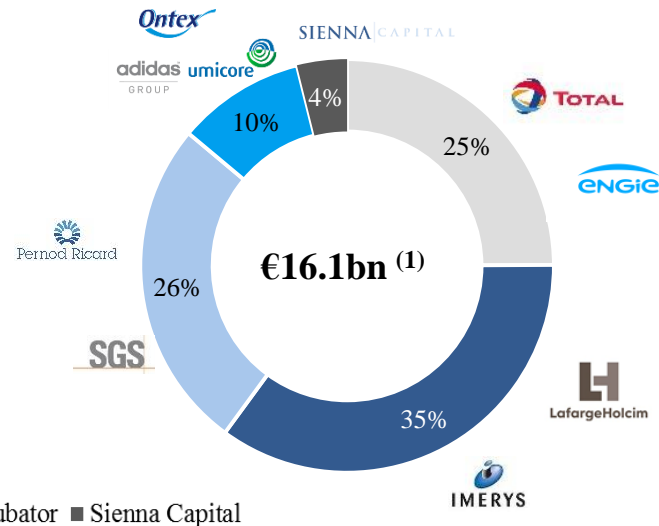


Better balance in terms of investment types thanks to €8.5bn worth of transactions

GBL AT THE END OF 2011



GBL AT THE END OF OCTOBER 2015



(1) Portfolio value

Incubator Investments – Finding tomorrow's Strategic Investments

UNDERSTANDING INCUBATOR INVESTMENTS

Rationale

- Invest in smaller high-potential listed or private companies further diversifying GBL's portfolio of assets and allowing exposure to new sectors
- Find a selection of opportunities that could become Strategic Investments over the long-term (like Imerys today)

Approach

- Take a significant minority position or, for mid-sized companies, possibly take a majority stake
- Invest in partnership with families/management teams
- Join the Board to play an active role in governance and strategy alongside management
- No participation to crowded auction processes

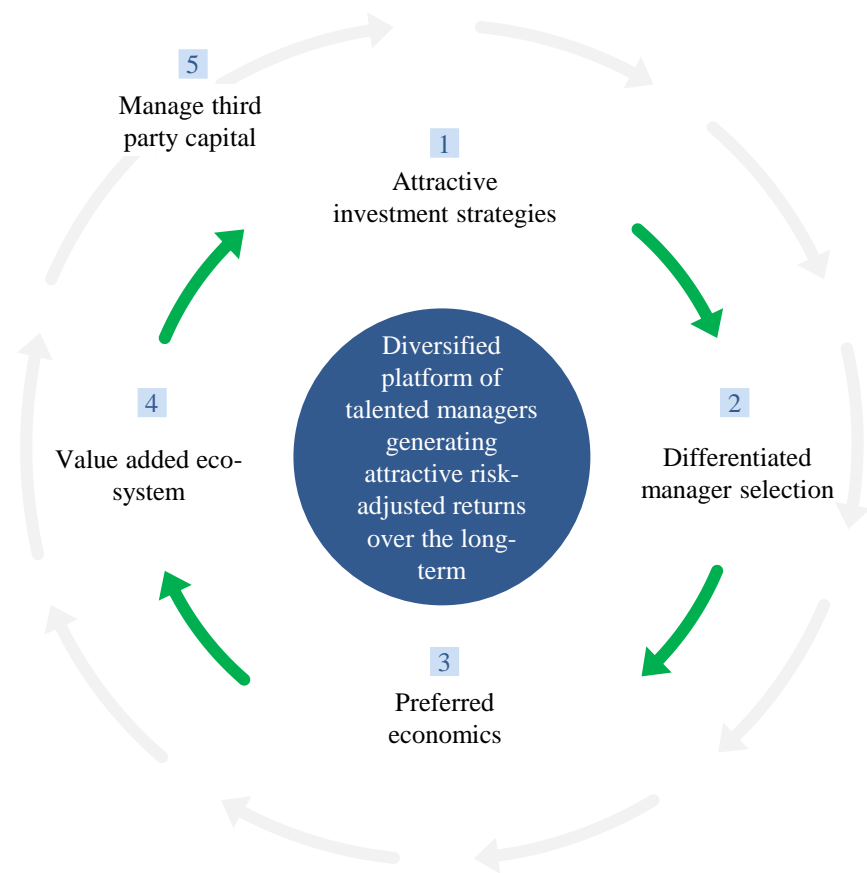
Investment criteria

- Potential to become Strategic
- Quality management team
- Leading position in its markets
- Sound and value-creating business model
- No debt
- Exposure to long-term growth trends
- Sectors of interest : all but real estate and financial institutions

GBL's differentiating factors

- Long-term holding period enabling support to ambitious company development strategy
- Appetite for recurring equity injections (e.g., for external growth)
- Flexibility: minority/majority, listed/non-listed, multi-steps transactions, situations requiring fast execution

Sienna Capital aims to generate attractive risk-adjusted returns by investing in unlisted assets with an unique approach



- 1 • Identify attractive investment strategies
 - Comprehensible asset class; understanding of key drivers of the market
 - Large, sustainable and growing total addressable market

- 2 • Competitive advantage in manager selection
 - Partner with talented managers applying a disciplined selection criteria and a thorough due diligence process
 - Offer managers a differentiated partnership proposition: long-term patient capital and larger than average ticket size in exchange of an active, value added role for Sienna Capital

- 3 • Negotiate favorable terms with managers
 - Boost returns by obtaining preferred economics and other benefits for investors (e.g. reduced fees, revenue share of the carry interest)

- 4 • Provide a value added ecosystem
 - Help managers raise money, attract talent and source investment opportunities
 - Provide advice on best-practices, good governance and industry insights; share access to network including among managers

- 5 • Medium-term objective: manage third party capital at the level of Sienna Capital

Continued implementation of GBL's strategy should help narrow discount

GBL

TYPICAL HOLDING COMPANY

- Portfolio manager
- Opaque
- Static portfolio
- High operating costs
- Way to ensure control
- Tax leakage
- Volatile performance in terms of investments

AN ACTIVE & PROFESSIONAL SHAREHOLDER

- Among top shareholders, with an active role
- Transparent, open financial communication
- Rotation of the portfolio, no sacred cows
- Light and efficient structure (overhead costs covered by yield-enhancement activities)
- Way to create value
- No tax leakage
- Strong and multi-year management track record

Discount to NAV



Discount reduction



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A well-connected investment team and an efficient decision-making process supporting strategy implementation

15 professionals...

- A team of 15 professionals
- Internal meetings to review investment projects on a bi-weekly basis, attended by representatives from the investment, finance & legal departments

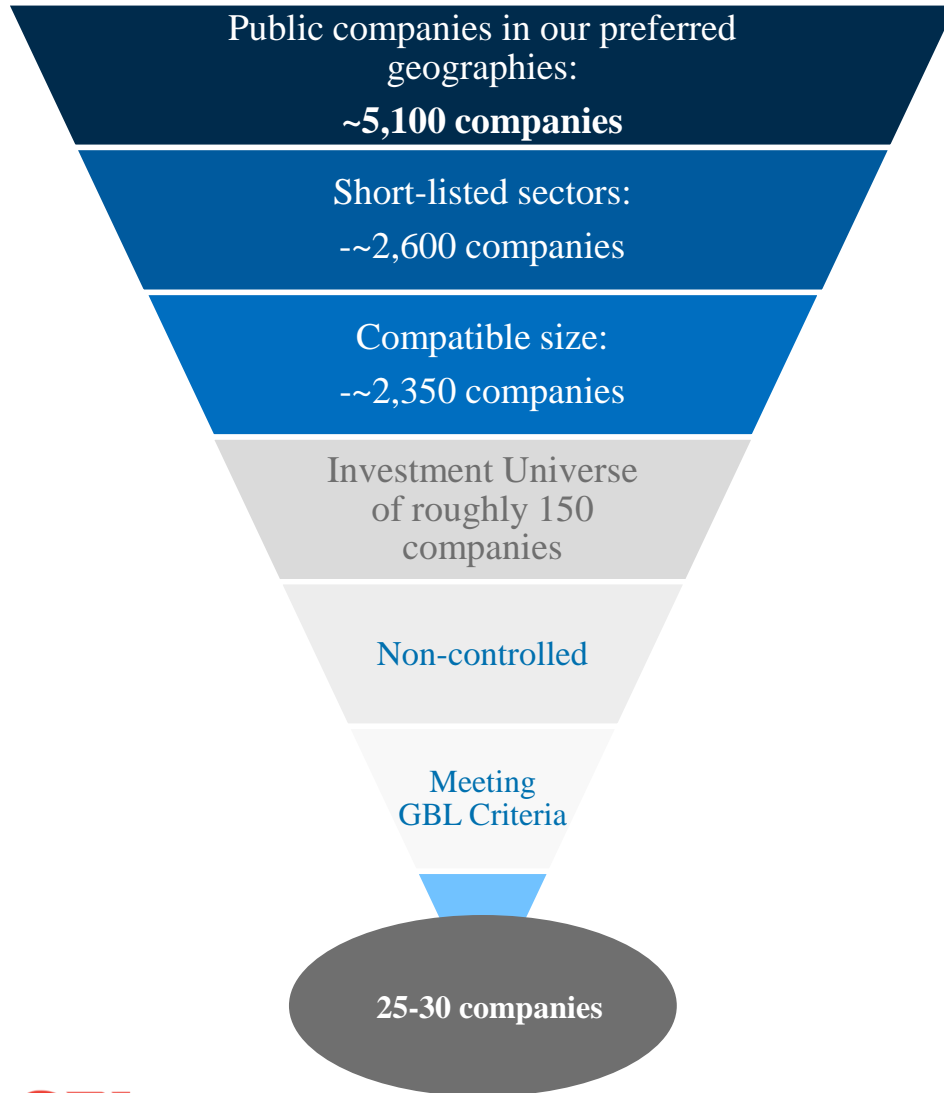
...sourcing acquisition projects via various channels...

- Well connected investment team
 - Privileged relationship with selected company owners, investment banks, consultants on a pan-European basis
- Ties with a number of family-controlled companies throughout Europe, thanks to GBL and its shareholders' reputation
- Extended network also developed thanks to GBL's Strategic Investments and through Sienna Capital

...able to make rapid decisions

- In-depth and disciplined analysis (of the sector, company specifics, DCF) of the investment opportunities meeting GBL's criteria after a first screening
- Meeting with management team a prerequisite, as well as field trips and site visits
- Standing Committee meeting frequently and on an ad hoc basis, enabling rapid decision-making if needed
- Board of Directors taking the final decision
- Solid liquidity profile (€2.9bn cash + undrawn committed credit lines) allowing a timely execution of the investment decision and making GBL uniquely positioned for investments worth > €1bn

Identification of potential Strategic Investments targets in a restricted investment universe

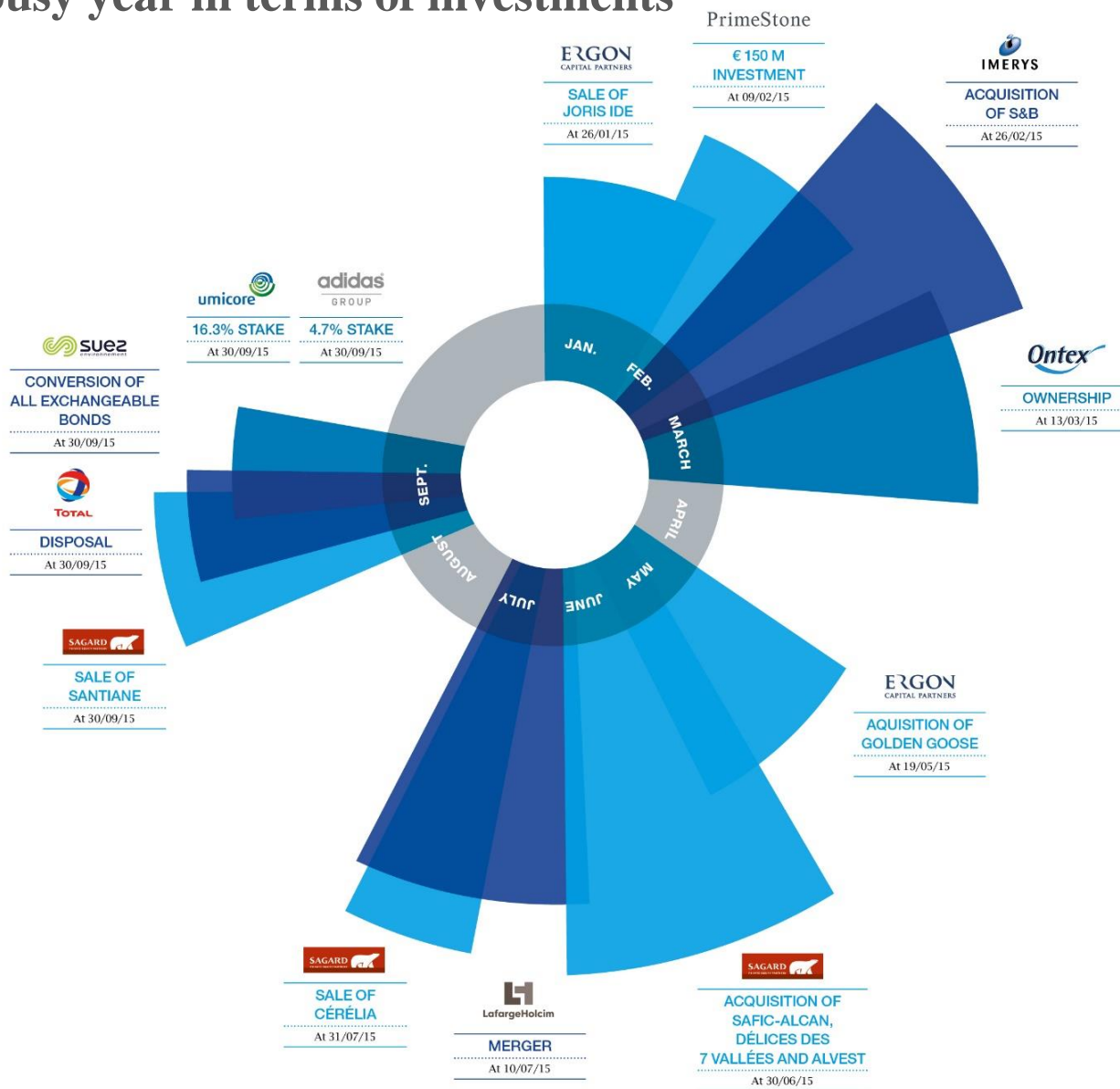


- Focus on companies located in Belgium, Switzerland, France, Germany, Spain, Italy and Austria
- Removed sectors : Utilities, Oil & Gas, Construction, Financials, Telecom (fixe et mobile), Biotech, Real Estate and Regulated and Tech sectors
- Excluding market capitalizations below €3.5bn or above €30bn
- Rule out companies held by a reference shareholder (> 30% of the capital / voting rights)



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Another busy year in terms of investments



adidas – A new investment meeting GBL’s investment criteria

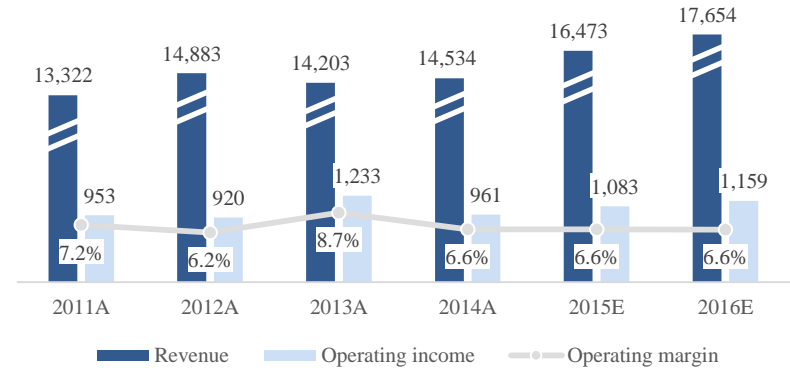


1 Company description: Growing, profitable, geographically diversified & strong balance sheet

Company overview

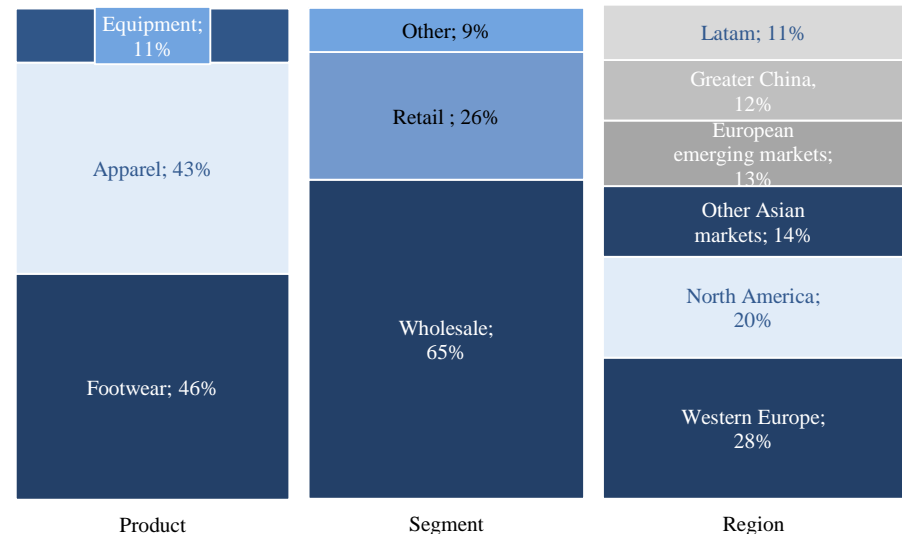
- Headquartered in Herzogenaurach, Germany, adidas group is a global leader in the sporting goods industry, offering a broad portfolio of footwear, apparel and hardware for sport and lifestyle
- The group employs more than 53,000 people worldwide and generated sales of €14.5bn in 2014 via 2,825 own shops (1,704 concept stores, 808 factory outlets and 313 concession corners), wholesale and online presence
- Founded in 1924, 2nd largest global group specialized in the design and distribution of sports equipment (#1 in Europe, #2 worldwide)
- Demonstrated superior innovation capability throughout multiple sports (e.g. boost technology)
- Solid financial position: unlevered balance sheet (€903m net debt)
- Asset light model as almost 100% of production is outsourced

Key financial figures (€m)



Source: Bloomberg estimates after Q3 15 results

2014 sales split



Brand	Revenue (€bn)	% of Group
adidas SportPerformance	€8.3bn	57%
adidas SportStyle	€3.4bn	23%
Reebok	€1.6bn	11%
TaylorMade	€0.9bn	6%
Other Businesses	€0.4bn	3%

adidas – A new investment meeting GBL’s investment criteria

2 Investment thesis – Turnaround story in a structurally growing market

6 Identified risks

- Cultural and management changes likely needed
- Disappointing performance of Reebok
- Increased competition from Nike globally and loss of market share in the US
- High operating costs
- Retail channel to be standardized
- Declining golf market

1 #2 worldwide in a growing market

- Attractive market : growing structurally at 4% to 6% rate per year, supported by, among others:
 - Health and wellness trends leading to more activewear demand
 - A global fashion trend toward more casual clothing
- Solid #2 globally, 5 times bigger than #3 in terms of sales

2 Powerful « adidas » brand

- Valued at €5.8bn, 59th in the Best Global Brands 2014 ranking.
- Unequalled sports inheritance
- Leader in football/soccer (ca. €2bn revenues in 2014 from successful World Cup)



5 Attractive valuation

- Still trading at a discount to its peers
- Very high free float enabling a gradual stake increase

4 Expected pick-up in EBIT margin

- Operating costs reduction achievable as they are above peers (c.40% of sales for adidas vs c.30% for Nike)
- Room for improvement for *Retail margins*, impacted by the Rouble devaluation and discounts in Russia
- Margin pick-up at TaylorMade, which sold inventory at rock-bottom prices

3 Asset-light model

- Not capital intensive (capex between 2 and 3% of revenues) but a significant share of revenues (~10%) invested in marketing

adidas – A new investment meeting GBL’s investment criteria

3 Company strategy: Increase in profitability

Identified weaknesses

Issues in the US – Continuous erosion of the market share combined with a lower profitability than peers

Inefficient marketing

High operating costs, inefficient structure, lack of ownership at the brand level

Slowdown in the golf segment

High volatility of the Russian performance

Potential remedies

- Measures to authenticate the brands in the US through higher marketing investment
- Restructuring of the teams, closing one of the two US HQ
- Repositioning of the adidas brand and better management of the various distribution channels
 - 50% sales growth targeted from 2015 to 2020
- Reduction of #SKU's (stock keeping units)
- Focus on younger athletes to “win the locker room”
- Cautious selection of sponsoring contracts, e.g. NBA contract taken over by Nike
- Significant organizational changes implemented to become more customer-oriented: new segmental reporting
- Reduction of overhead costs
- New CEO in 2016
- Change the remuneration policy
- Taking profit of the new product range to reinforce a leading position (19% market share globally)
- Lower discounting and cost savings amid a stabilized golf market
- Possible divestiture
- Repricing its product to normalize gross margins
- Rationalization of sales channel

adidas – A new investment meeting GBL’s investment criteria

4 Investment criteria – Stake increased to 4.7%

1. GBL’s portfolio diversification aspects :

- Geographical
- Sectorial



2. Strategic aspects :

- Market leader, clear business model and potential for organic and external growth
- Exposure to long-term growth drivers: emerging markets, innovation, population growth, quality of life / healthy lifestyle



3. Financial aspects :

- Return on capital employed > WACC
- Foreseeable organic growth
- Resilient cash flow generation
- Low financial gearing (Net Debt/EBITDA < 2.0x)
- Dividend yield > 2%



4. Governance aspects :

- First shareholder
- Presence in Board
- Quality of management



Umicore – Stake increase to 16.3%



1 A major player in its market with significant growth prospects

Company description – Surfing on green mega-trends

- 3 business lines:
 - Undisputed world leader in precious metals recycling (increasing its capacity by 40% in its Hoboken plant, at full speed in 2017)
 - Global leader in catalysts (together with Johnson Matthey and BASF), enjoying increasing volumes and prices, which is supported by more constraining regulation
 - Leading player in rechargeable batteries, both in portable electronics and electric vehicles
- Very focused on technology, which is a competitive advantage
- Surfing on mega-trends like resources scarcity, more electrical vehicles and more stringent emission controls

Company strategy – Reinforcing its position of leader in clean energy materials and recycling

- Technological leadership and sustainable development aspects as competitive advantages
 - Growing turnover and profitability
- Lower dependence on precious metals prices by a better balance between the 3 business lines
- Completion of all the investments planned, leading to accelerated organic growth going-forward, without heavy capex
- R&D investments continued, in order to maintain technological leadership
- Open governance, enabling shareholders like GBL to play their role

Umicore – Stake increase to 16.3%



2 Matching GBL's investment criteria

1. GBL's portfolio diversification aspects :

- Geographical
- Sectorial



2. Strategic aspects :

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4. Governance aspects :

- First shareholder
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- Quality of management



- GBL's stake reinforced to 16.3% during summer (13.1% at 30 June 2015), as a result of a reinforced view on the investment case and taking advantage of attractive stock prices
- GBL is the largest shareholder of Umicore and is represented on the Board

Ontex – A 7.4% stake in a solid, growing Belgian mid-cap



1 Company description and strategy

**Company description –
A major player in
an attractive
market**

- Major producer of disposable personal hygiene products (baby diapers, feminine care products and adult incontinence), distributed in more than 100 countries through their own brands as well as under leading retailer brands
- Leader in its main market segments
- Resilient business throughout the cycle (basic necessities)
- High quality management team
- 5,500 employees, active in 23 countries

**Company strategy –
A leader in a
consolidating
market**

- Being the leader in private label products (distributed by retailers), surfing on supportive demographic waves
- Leading the consolidation of this structurally attractive market (3-4% annual organic growth)
- Gradual increase in the EBITDA margin (+30bps/year on average)
- Asset light model
- Significant cash conversion allowing for deleveraging and dividend distribution
 - Low working capital requirements (c. 9% of sales)
 - Low capex requirements (c. 3% of sales)

**In line with GBL
criteria**

- Bringing overall geographical and sector diversification to GBL, in line with the new strategy implemented since 2012
- GBL is the first shareholder of a fragmented ownership
- GBL is supported by Management and the Board
- GBL could be represented at the Board

Ontex – A 7.4% stake in a solid, growing Belgian mid-cap



2 Focus on the growth drivers

Continuous organic growth...

- Ontex has realized a continuous organic growth since 2003 (CAGR '03 – '14 of c. 5%)
- Ontex will continue to grow organically (ca. 4-6% in the future), supported by
 - the increased share of private labels in Western Europe
 - favorable demographic trends supporting adult incontinence products
 - demographic growth and higher adoption rates for hygiene products in emerging markets
 - increasing adoption rates in key markets

... and probable development via acquisitions

- Ontex has a strong M&A track-record acquiring and successfully integrating amongst other iD in 2010, Lille in 2011 and Serenity in 2013
- Early November, Ontex announced the acquisition of Grupo Mabe for a consideration of €314 Mio (€400 Mio including *earn out*)
 - This acquisition is the largest of the group and the first outside Western Europe
 - Grupo Mabe reported sales of c.€400 Mio
 - The company operates in 11 countries across Americas and is #2 of the babycare market and #3 in Incontinence in Mexico
 - The rationale of the acquisition is in line with the strategic criteria: brands, emerging markets and incontinence business
 - Value creation: high-single digit increase in EPS and ROCE > WACC in year 1
- To finance the Grupo Mabe acquisition, Ontex carried out a capital increase (€191m)
 - GBL took its pro rata share and therefore maintained its 7.4% stake

Ontex – A 7.4% stake in a solid, growing Belgian mid-cap



3 In line with GBL's investment criteria

1. GBL's portfolio diversification aspects :

- Geographical
- Sectorial



2. Strategic aspects :

- Market leader, clear business model and potential for organic and external growth
- Exposure to long-term growth drivers: emerging markets, innovation, population growth, quality of life / healthy lifestyle



3. Financial aspects :

- Return on capital employed > WACC
- Foreseeable organic growth
- Resilient cash flow generation
- Low financial gearing (Net Debt/EBITDA < 2.0x)
- Dividend yield > 2%
- Attractive valuation



4. Governance aspects :

- First shareholder
- Presence in Board
- Quality of and relationship with management



Successful merger between Lafarge and Holcim, strongly supported by GBL



The merger is completed...

- Lafarge shareholders have demonstrated their support to the merger: 96.4% of the shares being tendered (after reopening of the offer)
- Shareholding of 9.4% in LafargeHolcim after squeeze-out

... and a new direction is set ...

- Strict investment policy focused on brownfields
- Rigorous cost control that will lead to increased returns on capital
- From «empire-building» strategy to «value-creation» strategy

... with three short-term priorities, ...

- Integrating the 2 groups (align on priorities, targets and initiatives) and getting to a common culture
- Delivering the identified CHF1.5bn synergies over 3 years, of which CHF100m by year-end
- Decreasing capex by CHF200m still in 2015

... while strengthening the balance sheet ...

- €6.5bn sales proceeds from the CRH deal reinforcing the cash position
- Portfolio review for further optimization
- Investment grade-rating confirmed

... fine-tuning the operational plan...

- High commitment of the staff of the two groups towards a new operational plan to be fine-tuned during summer
- Presentation of the first combined results (Q3 15) on November 25, 2015
- Investor Day on December 1, 2015, to further present the strategic plan of the new merged entity and the new targets




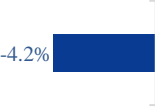

... and maximizing returns to shareholders

- Commitment to an attractive dividend payout policy (CHF 1.3/share minimum in 2015e)
- Potential other shareholders' rewards going-forward: share buyback or extraordinary dividend (like the one distributed on 8 September – ratio of 1 for 20)



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Positive evolution of the operating KPIs over Q3 YTD 2015

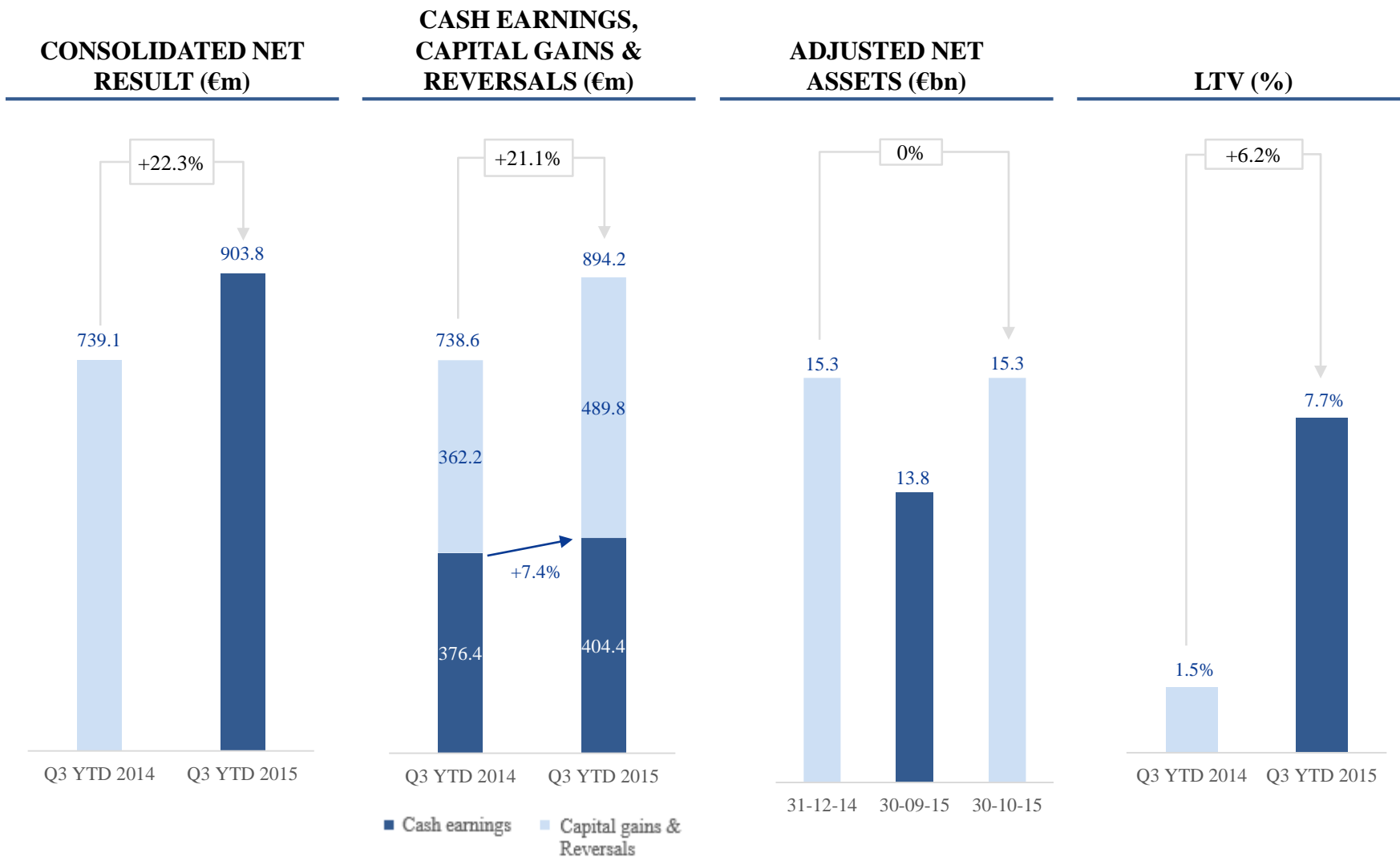
ITEMS	Q3 YTD 2015 VERSUS 2014	COMMENTS
Solid increase in net result	 22.3%	<ul style="list-style-type: none"> Net result of €904m, as a result of rising Cash Earnings, the non-recurring impact of the LafargeHolcim merger (€442m), positive mark to market impacts and despite limited capital gains and a further impairment on ENGIE
Higher Cash Earnings	 7.4%	<ul style="list-style-type: none"> Increase in Cash Earnings (€404m) despite portfolio rotation → higher dividend contribution of Lafarge and of the new investments, more than balancing the partial sale of high-yielding assets like Total and ENGIE
Lower Adjusted Net Assets	 -10%	<ul style="list-style-type: none"> Adjusted Net Assets at €13.8bn, lower compared to the end of 2014 despite net investments in Incubator and Sienna Capital, due to a negative trend in the global stock markets, mainly in Q3 15. Sharp increase of all investments in October, leading to Adjusted Net Assets of €15.3bn on October 30 (flat)
A narrowing discount	 -4.2%	<ul style="list-style-type: none"> GBL's performing better than the underlying markets leading to a narrowing discount of 21% (25.2% at the end of 2014)
Increased Loan to Value	 6.2%	<ul style="list-style-type: none"> Solid financial position, even after €1.1bn investments <ul style="list-style-type: none"> – Loan to value of 7.7% (1.5% end of 2014) – €2.9bn of financial resources (cash + undrawn committed credit lines)

Despite portfolio rotation, Cash Earnings are growing

Q3 YTD 2015 KEY FIGURES

<i>in € million</i>	30 Sept 2015	30 Sept 2014	31 Dec 2014	Variation in %	
Net consolidated result	904	739		22%	<p>Increasing net consolidated result, as a consequence of significant positive impacts:</p> <ul style="list-style-type: none"> - exceptional accounting impact of the LafargeHolcim merger (€442m) - higher mark to market related to the derivative component of the exchangeable/convertible bonds (€99m) and the forward sales in Total (€38m) <p>partly balanced by</p> <ul style="list-style-type: none"> - less net capital gains on Total and Suez Env. (€42m and €8m vs €215m and €47m in 2014) - additional impairment on ENGIE (€-32m) - lower contribution of Lafarge (€-100m in 2015 vs €60m in 2014)
<i>€ p.s.</i>	5.82	4.76			
Cash earnings	404	376		7%	<p>Higher cash earnings despite the portfolio rotation, the decline in dividends from Total and ENGIE being more than balanced by higher dividends from Lafarge and new investments</p>
<i>€ p.s.</i>	2.51	2.33			
Market capitalization	10,877		11,416	(5%)	<p>Lower market capitalization and adjusted net assets on 30 September 2015 as a result of the stock markets decline in August and September 2015. Recovery in October to reach, on 23 October 2015, respectively €11,950m and €15,463m</p>
<i>Stock price € p.s.</i>	67.41		70.75		
Adjusted net assets	13,761		15,261	(10%)	
<i>€ p.s.</i>	85.28		94.58		
Discount in %	21.0%		25.2%		

Solid growth of operating results



Cash Earnings of €404m, mainly thanks to higher contribution from Lafarge and new investments

Q3 YTD 2015 CASH EARNINGS VERSUS LAST YEAR (€m)

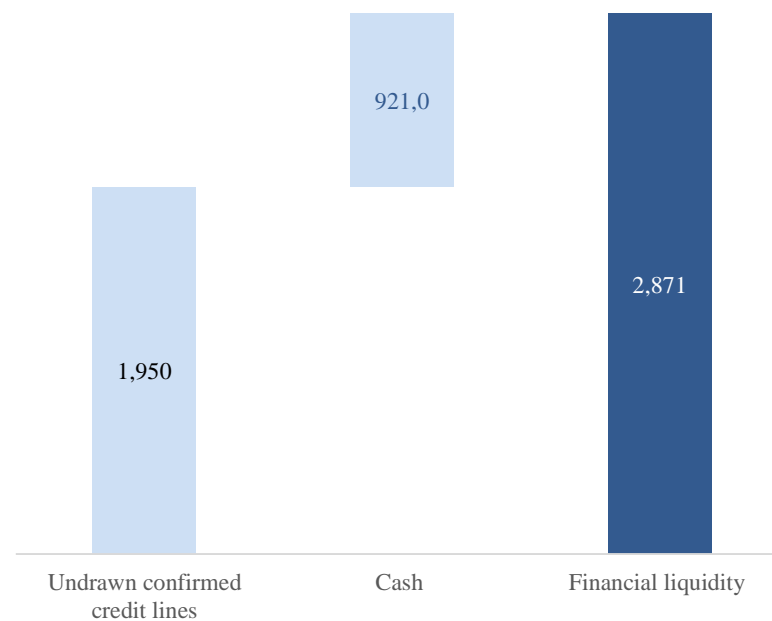
	Year		Variance	
	Q3 YTD 2014	Q3 YTD 2015	in €	in %
Lafarge	60.5	77.1	16.6	21.5%
Total	122.0	115.6	(6.4)	(5.2%)
Imerys	68.6	70.5	1.9	2.7%
SGS	62.3	67.1	4.8	7.2%
ENGIE	54.4	46.5	(7.9)	(14.5 %)
Pernod Ricard	16.3	16.3	-	-
Suez Environnement	2.9	0.5	(2.4)	(480%)
Umicore	9.8	15.2	5.4	55.0%
adidas	-	2.6	2.6	-
Ontex	-	1.0	1.0	-
Sienna Capital	-	-	-	-
Net dividends from participations	396.8	412.4	15.6	3.9%
Interest income / (expenses)	(22.4)	(13.3)	9.1	
Other financial income / (expenses)	21.4	23.4	2.0	
Other operating income / (expenses)	(19.4)	(18.1)	1.3	
Total Cash Earnings	376.4	404.4	28.0	7.4%

Sound financial position and significant liquidity

NET DEBT EVOLUTION (€m)

	31/12/2014	30/09/2015
Gross debt	(2,079)	(2,031)
Gross cash	1,846	921
(Net debt) / cash	(233)	(1,110)
Portfolio	15,065	14,459
Loan to Value ¹ (excluding treasury shares)	1.5%	7.7%

FINANCIAL LIQUIDITY AS OF 30/09/2015 (€m)



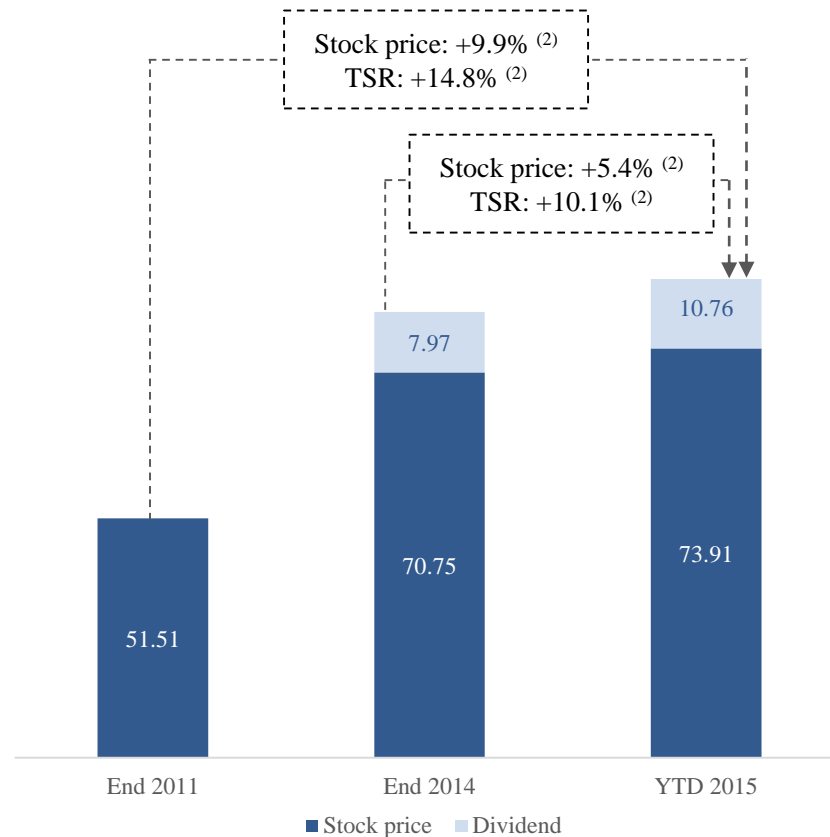
(1) Loan to Value ('LTV') is computed as follows: (net debt) / cash divided by portfolio value

TSR of 14.8% since 2012

GBL SHARE PRICE EVOLUTION SINCE 01/01/2015 (€)



STOCK PRICE AND TSR ⁽¹⁾



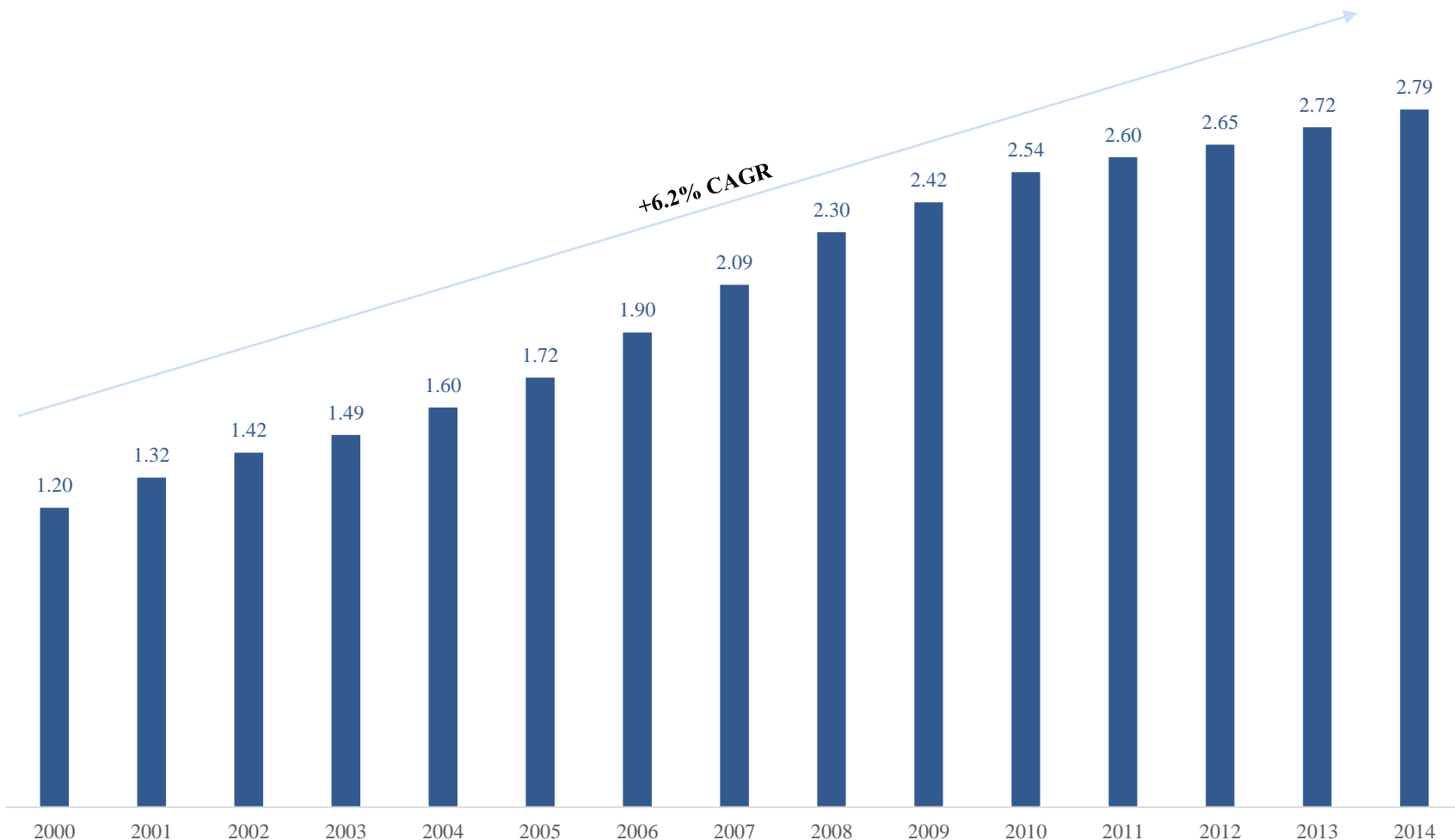
Source: Bloomberg, as at 30/10/2015.

(1) Total Shareholder Return (“TSR”) is defined as stock price evolution plus re-invested dividends

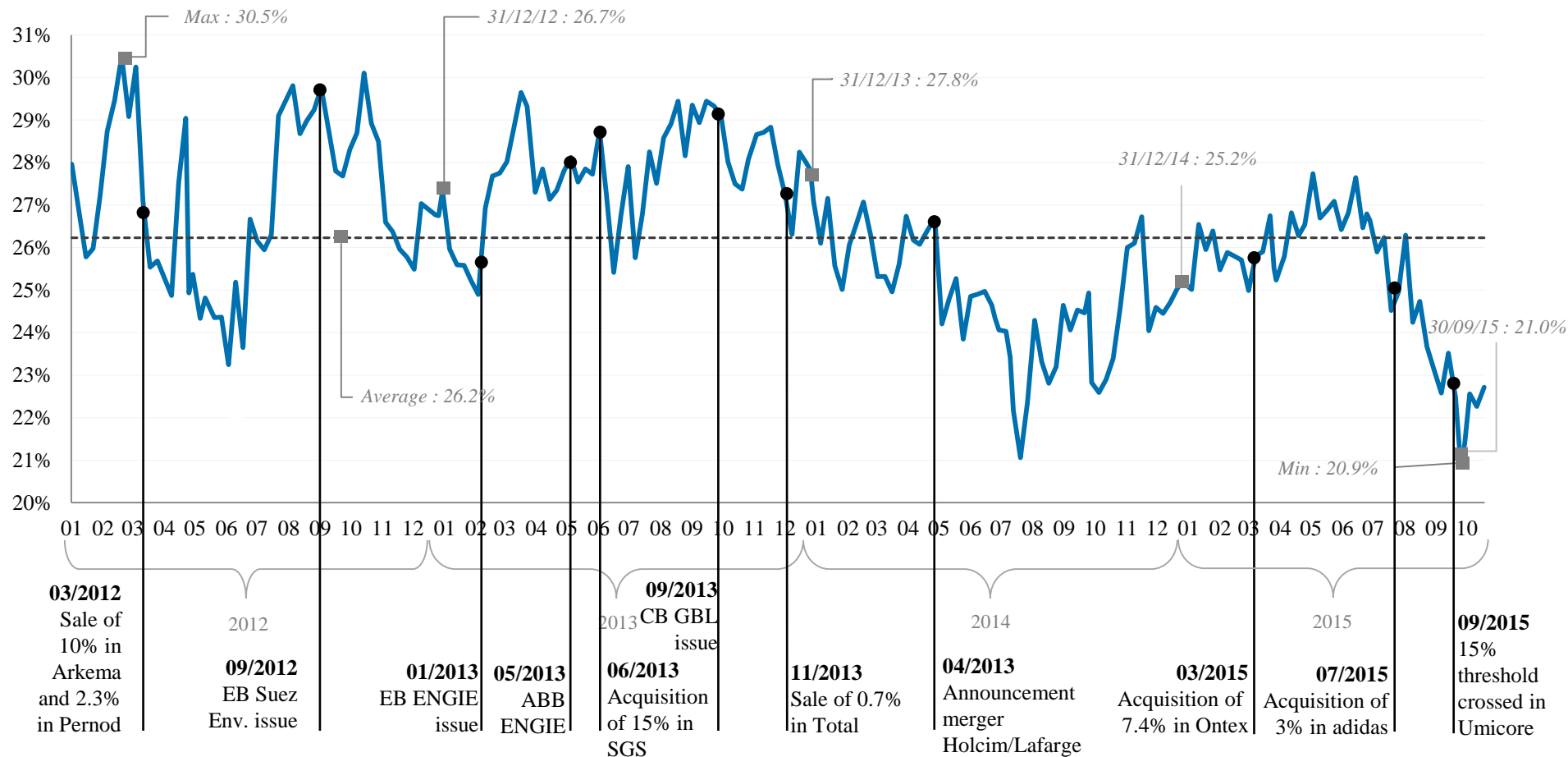
(2) Annualized

Delivering a constantly growing dividend throughout economic cycles

EVOLUTION OF THE DIVIDEND SINCE 2000 (€ PER SHARE)



Discount between 21% and 27% over the first 9 months of 2015





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2015 should be another good year for GBL

Dividend 2015 stable or growing

- Plan to pay a dividend at least equal to 2014
 - Increased cash earnings in Q3 YTD 2015 (+7 %)
 - Solid distributable reserves
- Temporarily higher payout ratio likely due to portfolio rotation

Forward sales in Total

- In order to optimize the amount of proceeds, entering forward sales contracts on Total shares
 - Shift of capital gains realized on Total shares from H1 (in 2014) to H2 (in 2015)
 - €240m to be booked in Q4 15

Solid weighted average portfolio performance expected

- Portfolio sales expected to grow by 5.1% in FY 2015E
- Portfolio EBITDA expected to grow by 9.0% in FY 2015E
- Portfolio EBITDA margin expected to grow by 65bps in FY 2015E



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Sienna Capital is currently invested in 5 investment managers and will continue to expand its portfolio in the coming years



Sienna Capital aims to generate attractive risk-adjusted returns by constructing a diversified portfolio of talented investment managers across a range of asset classes and sectors

Clear investment criteria for Strategic Investments

GBL SEEKS TO INVEST IN EUROPEAN BASED COMPANIES...

...which comply with the following key criteria

- **Strategic Criteria**
 - Leading position in their sector
 - Growth potential (organic / external)
 - Exposure to emerging markets
 - High quality management
 - Sound and value creating business model
 - Financial flexibility to pursue strategic opportunities

- **Corporate Governance**
 - Among top shareholders
 - Active role in the governance bodies (board and various committees) and in the strategic decision making of the company
 - Active contribution to value creation in close cooperation with management by:
 - Approving and subsequently supporting the long term strategy (including investments / disinvestments) proposed by management
 - Validating key management appointments, compensation and incentivisation versus the agreed plan
 - Approving and helping define and finance the best suited capital structure to maximize value creation for shareholders

...with interests in the following sectors

- **Illustrative target industries**
 - Consumer
 - Healthcare
 - Industrial
 - Services
 - Specialty chemicals

- **Trends and key themes**
 - Evolution and preferences of the future consumer needs
 - Ageing population and growing health conscious society
 - Global movement to a more sustainable and green economy
 - Industry specialization and technology advancements

Profiles – Managing Directors



Ian Gallienne

Earlier in his career, Mr. Gallienne worked at the private equity firm Rhône Group in New York and London. In 2005, he founded and was Managing Director of the private equity funds of Ergon Capital Partners in Brussels. He has been a Director of Groupe Bruxelles Lambert since 2009 and Managing Director since 2012.

He graduated in Management and Administration, with a major in Finance, from the ESDE Business School in Paris and obtained an MBA from INSEAD in Fontainebleau.

Mr. Gallienne serves as a Director of Lafarge, Imerys, Pernod Ricard, SGS and Umicore.



Gérard Lamarche

Mr. Lamarche began his career at Deloitte Haskins & Sells in Belgium and in the Netherlands. He joined Société Générale de Belgique as an investment manager and management controller from 1989 to 1995. He moved to Compagnie Financière de Suez as Advisor to the Chairman and Secretary of the Executive Committee (1995-1997) before becoming Deputy Director for Planning, Control and Accounting. In 2000, Gérard Lamarche joined NALCO (American subsidiary of the Suez Group and world leader in industrial water treatment) as Director, Senior Executive Vice President and CFO. In January 2003, he was appointed CFO of the Suez group.

Mr. Lamarche has a degree in Economics from the University of Louvain-La-Neuve and the INSEAD Institute of Management (Advanced Management Program for Suez Group Executives).

Gérard Lamarche is on the board of several other quoted and non-quoted companies in Europe including Total, SGS, Lafarge and Legrand.

Profiles - Financial Department



William Blomme – Chief Financial Officer

Mr. Blomme started his career in 1981 with Touche Ross (now Deloitte). In 1997, he was promoted Audit Partner of Deloitte. William Blomme joined GBL on 1 December 2014 and assumed the CFO function since 1 January 2015.

He holds a master degree in Applied Economics from UFSIA and INSEAD (International Director Programme and Transition to General Manager). He is also holder of an EHSAL master degree in Taxation and a CEPAC master from Solvay Business School.



Céline Donnet – Investor Relations

Céline Donnet started her career in 2004 at Catella but quickly moved to the financial markets, as a sell-side then buy-side analyst, in both Brussels and London (respectively for Petercam and Cohen & Steers). Between 2009 and 2014, she was responsible for the sell-side real estate team of Petercam. On 17 November 2014, Céline Donnet joined GBL as head of Investor Relations.

Céline Donnet has a degree of Business Engineering from Solvay Business School, is a CFA charterholder and holds a master degree in Tax Management (Solvay Business School).

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