



GROUPE BRUXELLES LAMBERT

IR Presentation

June 2015

GBL



1. Overview of GBL

2. Strategic focus

3. Recent events

4. Financial performance & Outlook

5. Appendix

An actively but conservatively managed listed investment vehicle



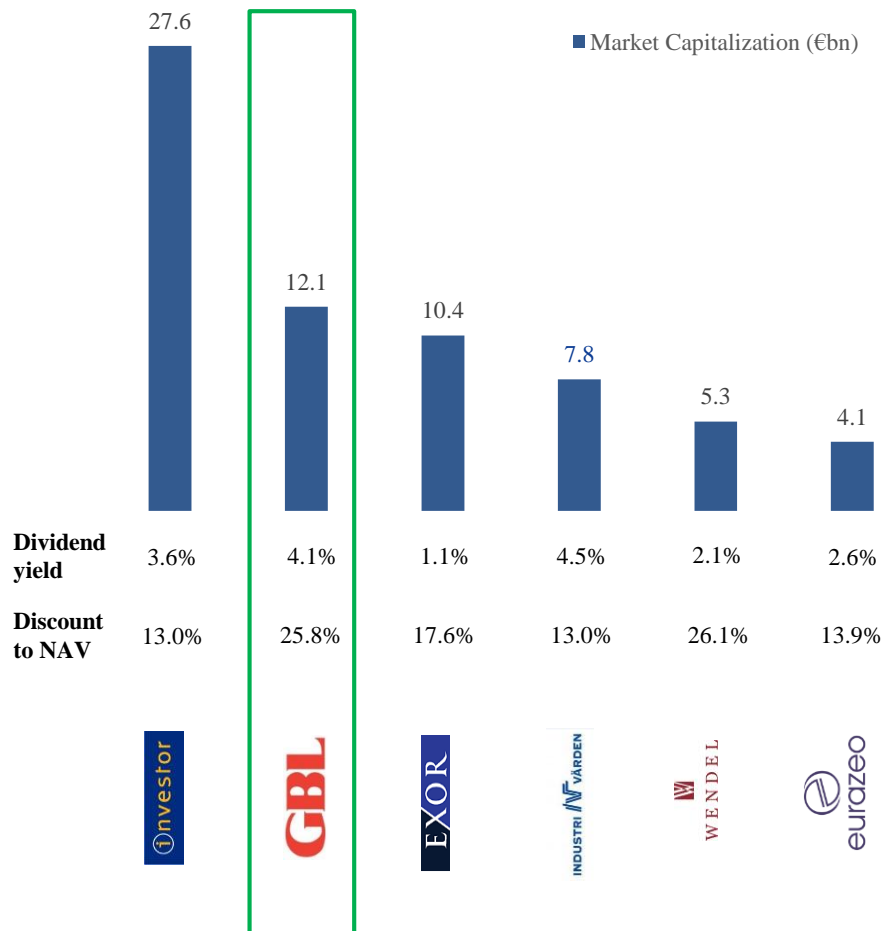
KEY FIGURES

	1956	GBL is publicly traded since 1956
<ul style="list-style-type: none">• 2nd largest listed holding company in Europe	2	Controlled by 2 families (Frère and Desmarais) since 1990
<ul style="list-style-type: none">• Professional shareholder actively involved in the governance and strategic decision making of its portfolio companies	40	Managed by ~40 people in Brussels, Luxembourg and the Netherlands (15 investment professionals)
<ul style="list-style-type: none">• Friendly and long term patrimonial investor	€16.8bn	Net Asset Value (NAV)
<ul style="list-style-type: none">• Limited net indebtedness	€12.1bn	Market capitalization

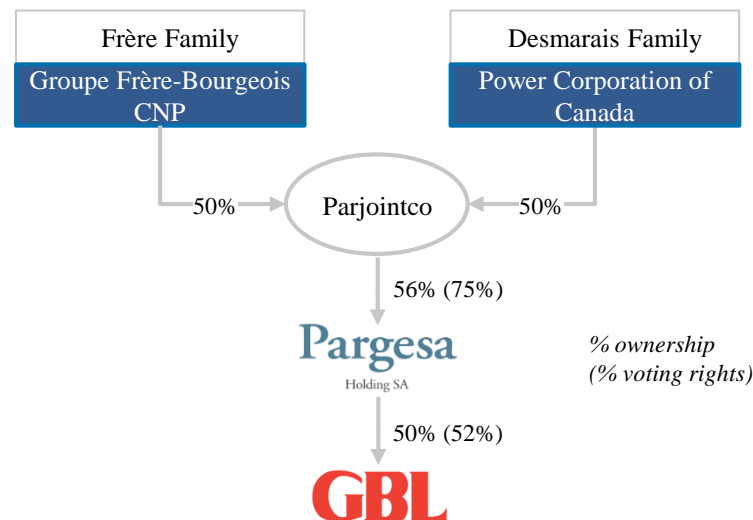
Note: Net Asset Value and market capitalization figures are as of 08/05/2015

2nd largest European listed holding with a stable family ownership

COMPETITIVE POSITIONING



SHAREHOLDER STRUCTURE

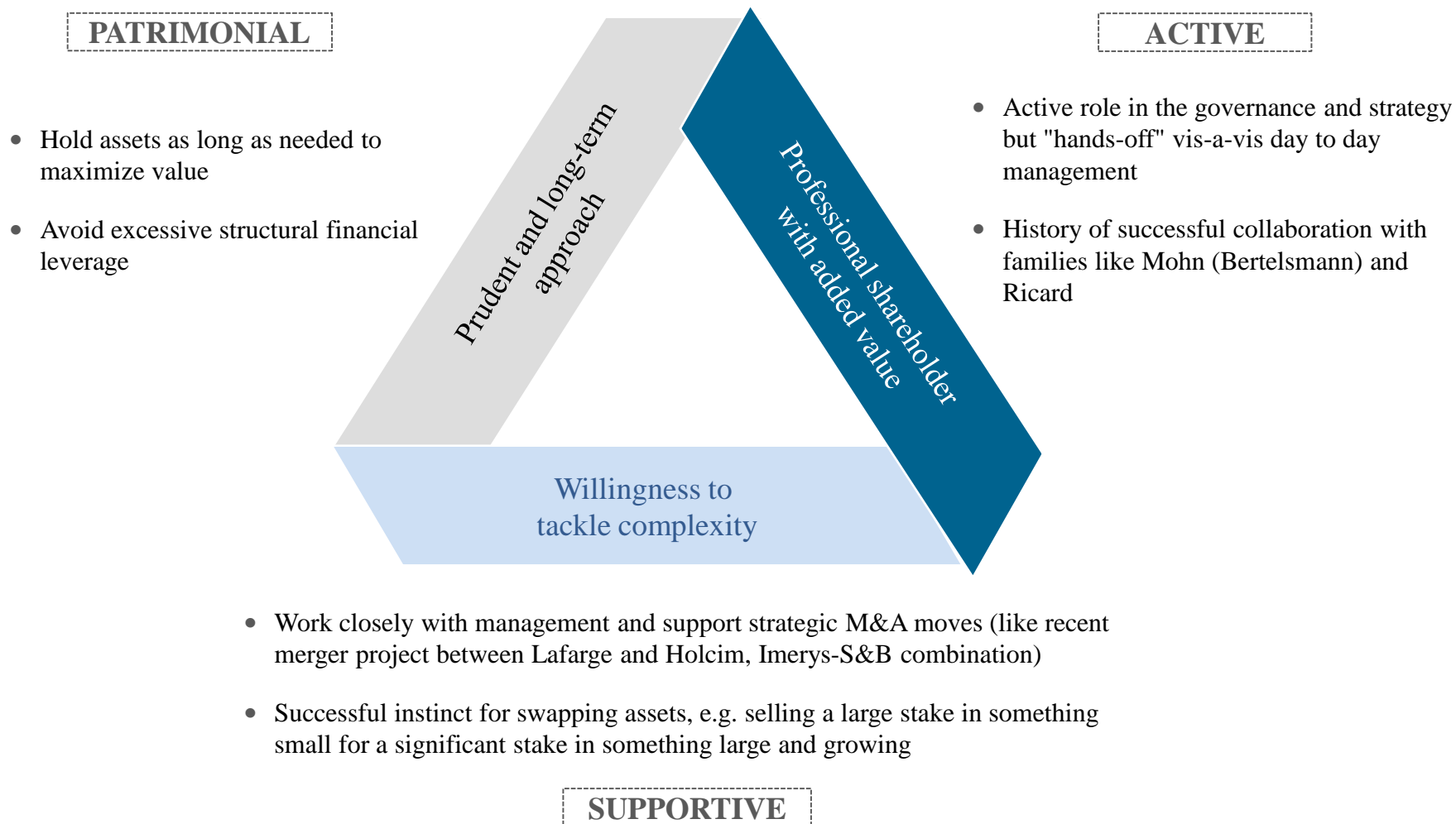


- The Frère and Desmarais families joined forces to invest together in Europe in the early 1980s
 - A shareholders’ agreement between the two families was created in 1990 and has been extended twice, once in 1996 and again in 2012
 - 25 years and counting of formal partnership
- Multi-generational collaboration
- 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 08/05/2015, dividend yields as of 31/12/2014 and discount to NAV as of 31/03/2015 (except for Exor’s discount, as of 31/12/2014, Wendel’s discount as of 16/03/15 and Eurazeo’s discount as of 11/03/2015)

GBL's success based on fundamental values



A diversified portfolio primarily composed of listed participations

	Strategic participations (listed public equities)						Incubator	Sienna Capital	
									
Sector	Building materials	Oil & Gas	Mining	TIC ⁽¹⁾	Food & Beverage	Utilities	Multiple	Consumer goods	Alternative assets
Ranking in their sector	#2	Top 5	#1	#1	#2	#1	Top 3	Top 3	n.a.
GBL's ranking in the shareholding	#1	#3	#1	#1	#2	#2	#1	#1	n.a.
Date of first investment	2005	1998	1987	2013	2006	1996	2013	2015	2013
GBL % ownership	21.0%	2.9%	53.5%	15.0%	7.5%	2.4% ⁽²⁾	13.1%	7.4%	100% ⁽³⁾
Market value (€bn)	17.4	110.4	5.5	13.9	29.2	44.8	4.4	1.9	n.a.
Value of GBL's stake (€bn)	3.7	3.2	2.9	2.1	2.2	1.0	0.6	0.1	0.6

Note: figures shown for GBL and market values are as of 31/03/2015

(1) TIC stands for Testing, Inspection and Certification

(2) 2.3% 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)



1. Overview of GBL







2. Strategic focus

3. Recent events

4. Financial performance & Outlook

5. Appendix

3 core investment segments

	Strategic Investments	Incubator Investments	Sienna Capital
Strategy	<ul style="list-style-type: none"> • 5-7 investments in large public companies • 10-30% ownership allowing useful influence at the board level 	<ul style="list-style-type: none"> • Minority or majority stake, investments of €250m to €750m, potential to become Strategic Investments • Listed or non-listed assets • Strong growth prospects 	<ul style="list-style-type: none"> • Private equity, credit funds or other strategies • Seeding deals with preferential economics • Direct investments in external managers
Sources of revenue	<ul style="list-style-type: none"> • Dividends • Capital gains from possible exits 	<ul style="list-style-type: none"> • Capital gains • Potentially dividends 	<ul style="list-style-type: none"> • Interest payments & dividends • Fees & carried interest from revenue-sharing agreements • Capital gains
Targeted medium term allocation (% of NAV)	<p>Mar. 2015  90.7%</p> <p>Target  75-80%</p>	<p>Mar. 2015  5.3%</p> <p>Target  10-15%</p>	<p>Mar. 2015  4.0%</p> <p>Target  10%</p>

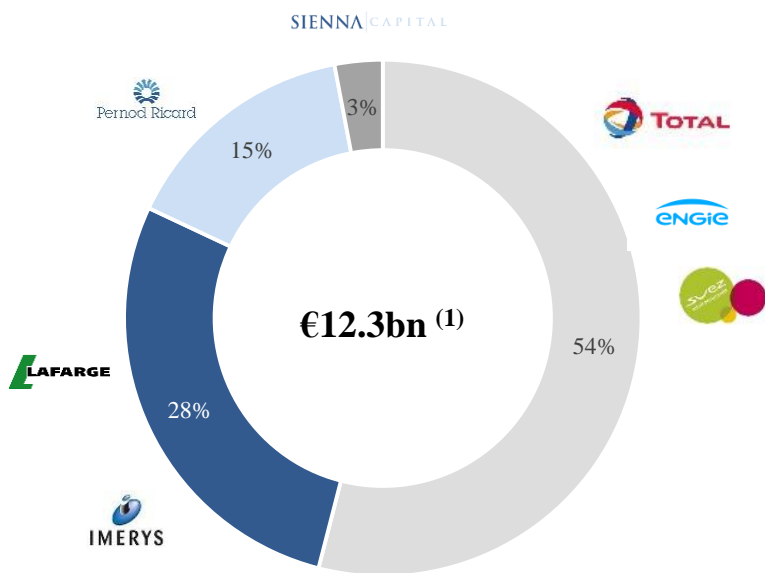
Ongoing portfolio rebalancing following 4 objectives...

OBJECTIVES OF THE EVOLUTION IN STRATEGY

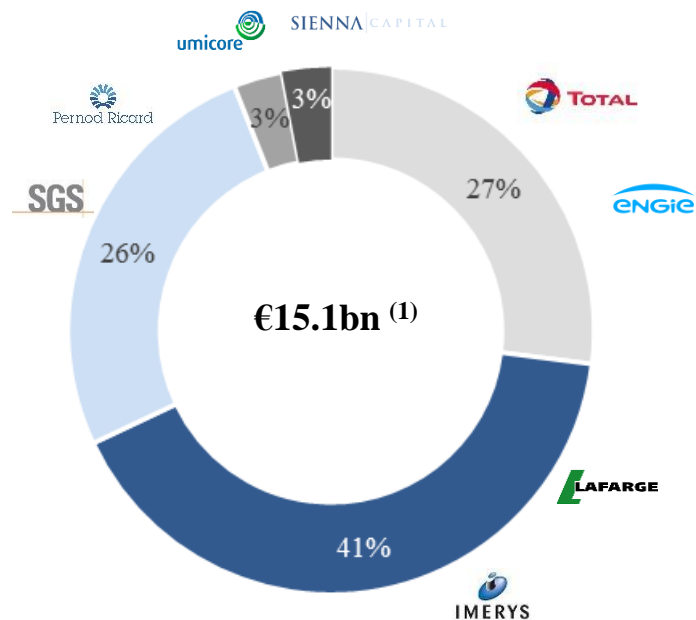
	More geographic and sector diversification	More influence over the participations	More exposure to growth companies	More exposure to smaller and alternative investments
Priorities	<ul style="list-style-type: none"> • Reduce country risk • Reduce regulatory risk • Sectors and companies exposed to global mega-trends and emerging market growth • Exposure to stocks close to the consumer 	<ul style="list-style-type: none"> • Become reference shareholder with representation on the Board of Directors • Reinforce influence of GBL via equity stakes of 15-30% 	<ul style="list-style-type: none"> • Generate balanced mix of steady dividend and share price growth • More investment into high-growth-potential companies to increase Net Asset Value • Targeting companies with lower capital intensity and high and sustainable ROCE 	<ul style="list-style-type: none"> • Seeding funds where GBL would be an anchor investor with preferential economics • Direct investments in external managers • Investments into smaller companies that have the potential to become strategic

... resulting in more than €7.4bn of transactions over the last 3 years...

GBL AT THE END OF 2011



GBL AT THE END OF 2014



- Value/Cyclical ■ Value/Yield ■ Growth
- Incubator ■ Sienna Capital

Better balance in terms of investment types

(1) Portfolio value

... based on clear investment criteria and sectors targeted

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

Well-connected investment team with an efficient decision-making process

15 investment professionals...

- A team of 40 people, of which 15 investment professionals, each being specialized by sector
- Internal meetings to review acquisition projects on a bi-weekly basis, attended by representatives from the finance & legal departments
- Supported by external experts/consultants when needed

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

- Well connected investment team
 - Privileged relationship with selected investment banks, consultants, company owners
- Ties with a number of family-controlled companies throughout Europe
- Extended network via the Strategic Participations and Sienna Capital




















... able to take rapid decisions

- In-depth 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
- Board of Directors taking the final decision
- Solid liquidity profile (€ 3.4bn cash + undrawn committed credit lines) allowing a timely execution of the investment decision

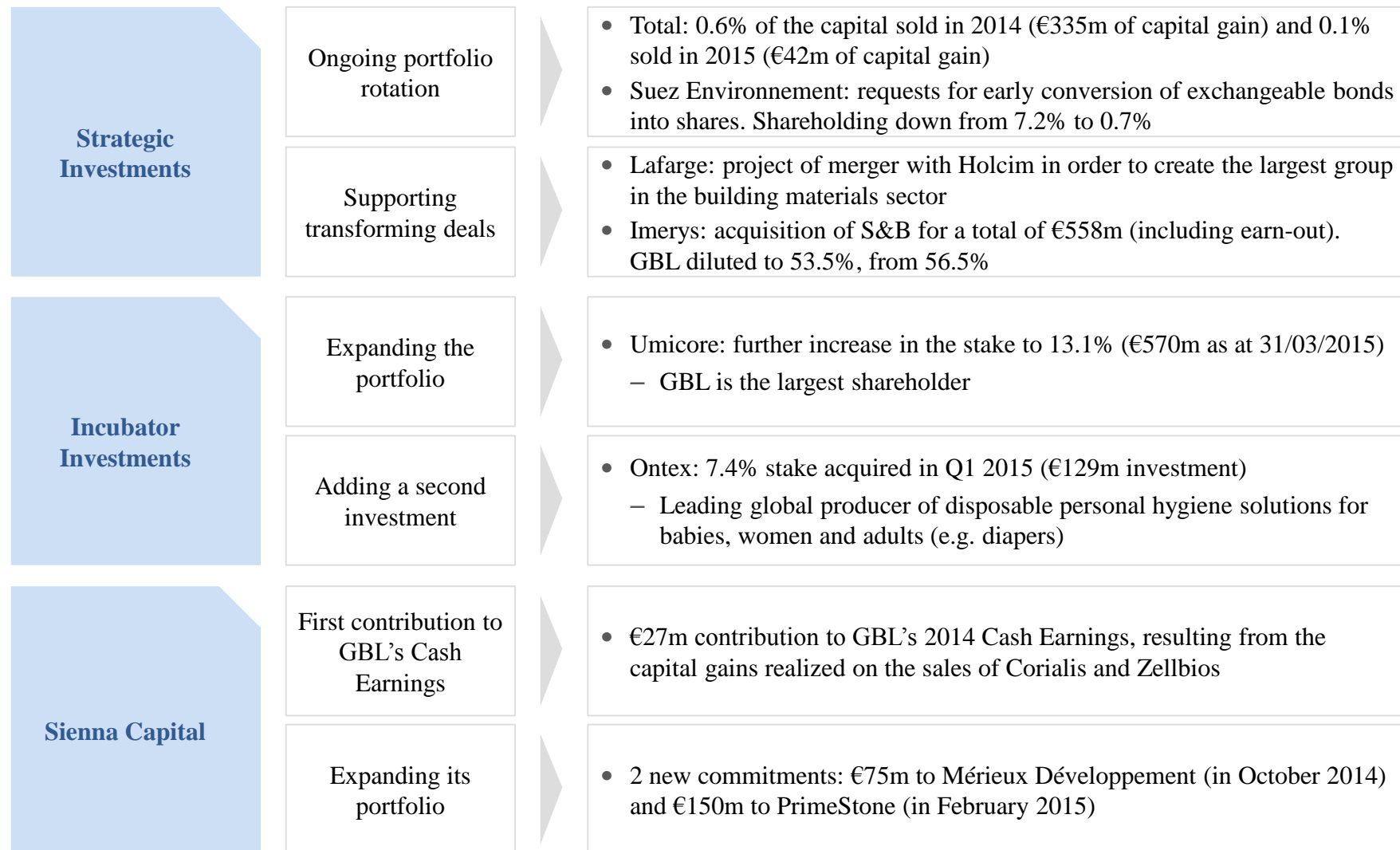


1. Overview of GBL
2. Strategic focus
3. Recent events
4. Financial performance & Outlook
5. Appendix

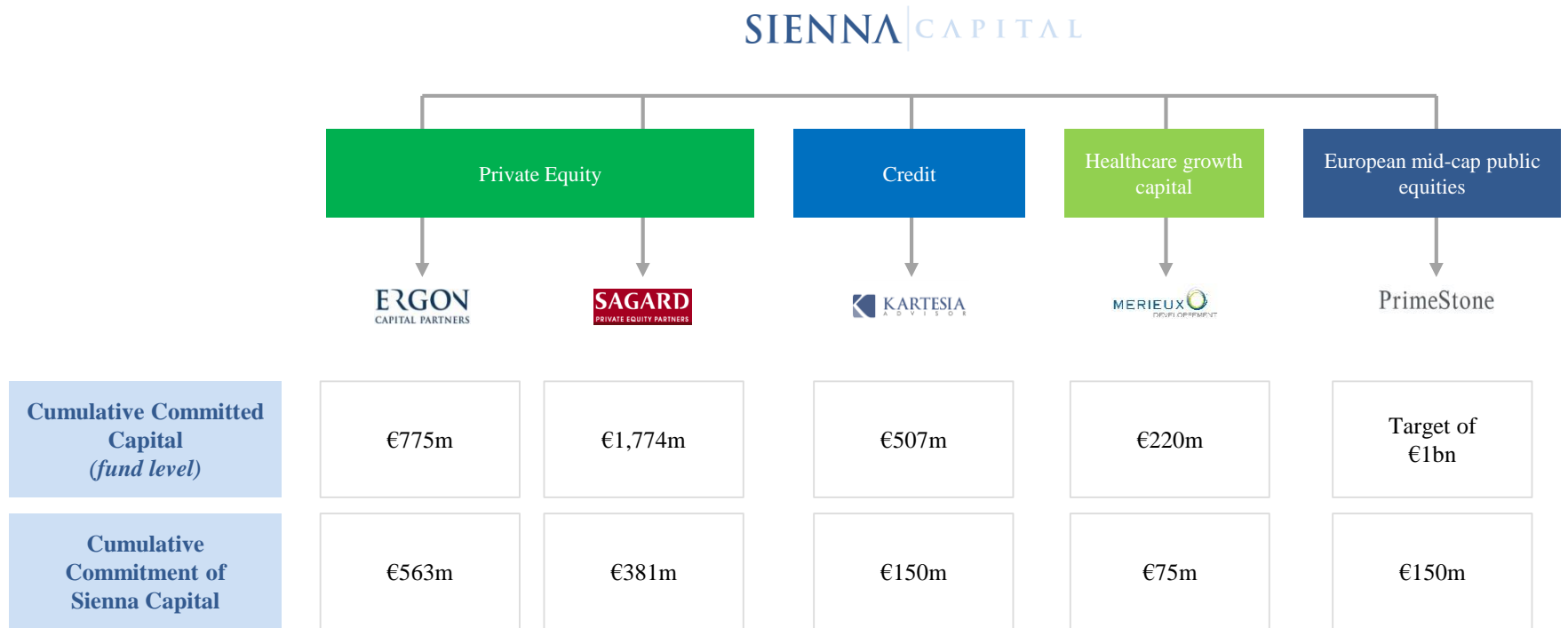
2014 and beginning of 2015 – Active year for GBL's 3 core segments (1/2)

	Strategic Investments	Incubator Investments	Sienna Capital
Portfolio management	 – Project of merger  – Strategic combination  – €750m share buyback		 – €75m commitment to the healthcare growth capital funds managed by Mérioux Développement  – Investment of €150m in PrimeStone, a London-based fund investing in European mid-cap equities
New investments / commitments		 – Acquisition of a 7.4% stake in Ontex in Q1 2015  – Umicore stake increased to 13.1% (at 31/03/2015), benefiting from temporary market volatility	 – New Ergon investement in Visionnaire and Sausalitos  – Successful fundraising of Kartesia
Studying many transactions but remaining price-disciplined			
Ongoing divestments / full exits	 – 0.6% of the capital sold in 2014 and 0.1% sold in 2015  – Shareholding down from 7.2% to 0.7%	 – Complete disposal of the residual stake (0.1%)	 – Ergon sold its stake in Zellbios  – Sagard and Ergon sold their stake in Corialis  – Ergon sold its stake in Joris Ide
Support to new management team	 – New CEO Patrick Pouyanné  – New CEO Frankie Ng and new CFO Carla de Geyseler  – New CEO Alexandre Ricard  – New deputy CEO Isabelle Kocher		

2014 and beginning of 2015 – Active year for the 3 core segments (2/2)



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




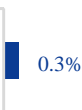
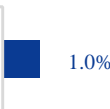


Sienna Capital aims to generate attractive risk-adjusted returns by constructing a diversified portfolio of talented investment managers across a range of asset classes and sectors



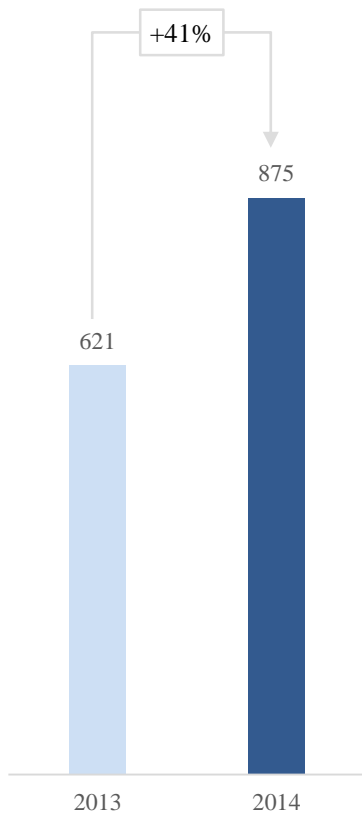
1. Overview of GBL
2. Strategic focus
3. Recent events
4. Financial performance & Outlook
5. Appendix

Q1 2015 – Positive although less representative

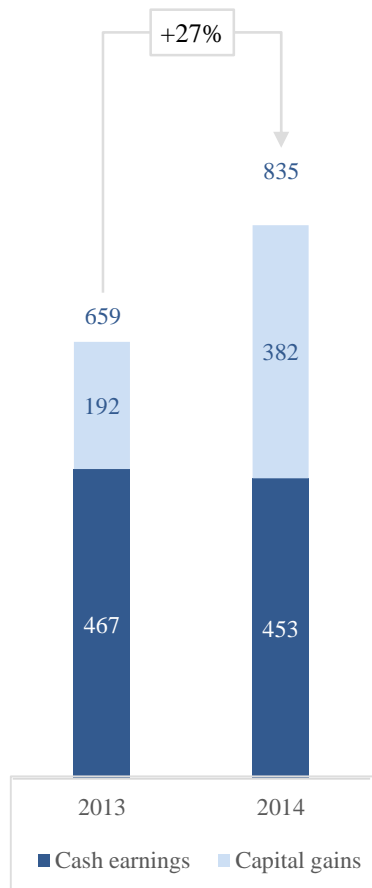
ITEMS	Q1 2015 VERSUS Q1 2014	COMMENTS
Increase in Net Profit	 <p>171.3%</p>	<ul style="list-style-type: none"> • Net profit of €146m, mainly due to the mark-to-market of the derivative components
Slight increase in Cash Earnings	 <p>3.4%</p>	<ul style="list-style-type: none"> • Slight increase in Cash Earnings of €95m due to the sale of Total shares more than balanced by the SGS contribution
Increase in Net Asset Value	 <p>9.5%</p>	<ul style="list-style-type: none"> • Net Asset Value at €16.7bn
Increase in discount	 <p>0.3%</p>	<ul style="list-style-type: none"> • Discount slightly up to 25.5% from 25.2% at the end of 2014
Increase in Loan-to-Value	 <p>1.0%</p>	<ul style="list-style-type: none"> • Solid financial positions: <ul style="list-style-type: none"> – Loan-to-value of 2.5% (1.5% end of 2014) – Net debt at €420m (€233m the end of 2014) – €3.2bn of financial resources (cash + undrawn committed credit lines)

Solid growth of the results & Net Asset Value in 2014

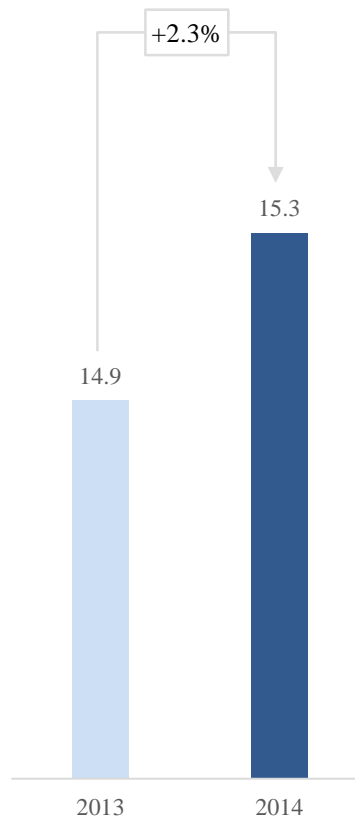
CONSOLIDATED NET RESULT (€m)



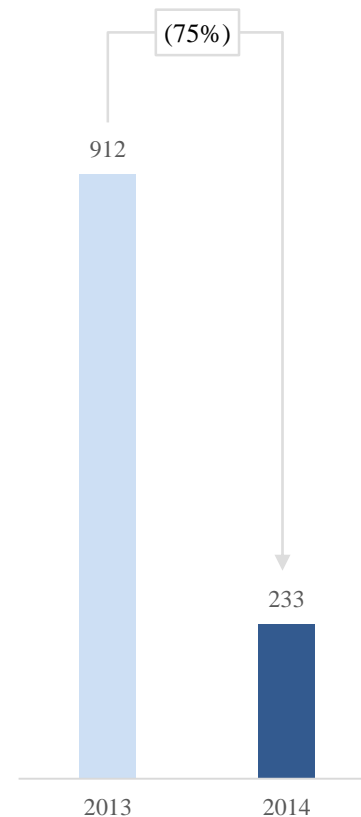
CASH EARNINGS AND CAPITAL GAINS (€m)



NET ASSET VALUE (€bn)

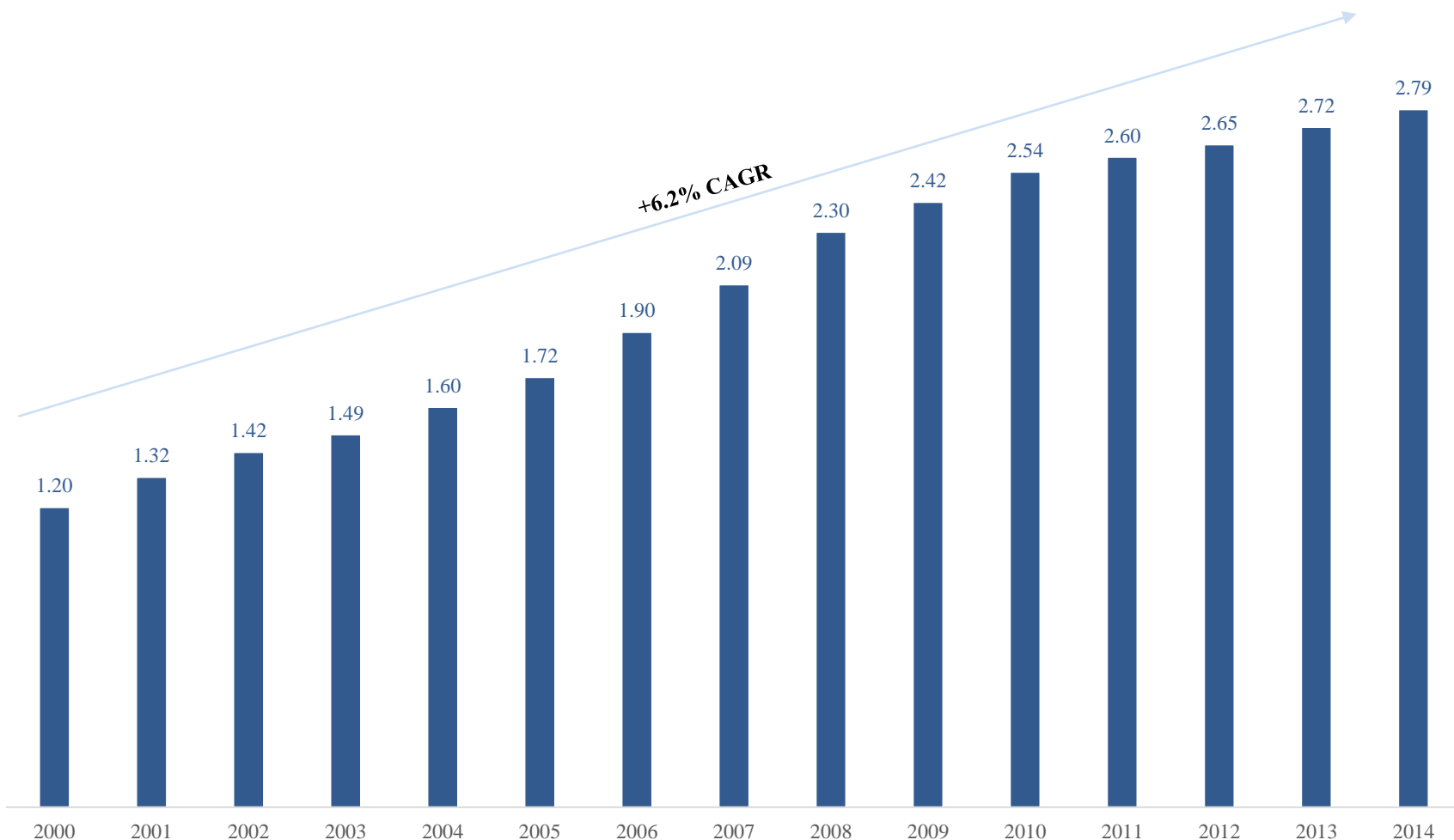


NET DEBT (€m)



Delivering a constantly growing dividend throughout economic cycles

EVOLUTION OF THE DIVIDEND SINCE 2000 (€ PER SHARE)



Cash earnings of €453m, down 3% versus last year, mainly due to the partial disposal of Total and ENGIE

2014 CASH EARNINGS VERSUS LAST YEAR (€M)

	Year		Variance	
	2013	2014	in €	in %
Net dividends from participations				
Total	193	160	(33)	(17%)
Lafarge	61	61	-	-
Imerys	66	69	2	3%
SGS	-	62	62	<i>n.m.</i>
Pernod Ricard	33	33	-	-
ENGIE	117	54	(63)	(54%)
Suez Environnement	23	3	(20)	(87%)
Umicore	4	10	6	145%
Sienna Capital	-	27	27	<i>n.m.</i>
Others	2	0	(2)	(96%)
Net dividends from participations	499	479	(21)	(4%)
Net financial income and other income / (expenses)	(32)	(26)	6	(20%)
Total Cash Earnings	467	453	(14)	(3%)

Detailed key figures Q1 2015

Q1 2015 KEY FIGURES (IN €m UNLESS OTHERWISE STATED)

COMMENTS

<i>in EUR million</i>	31 Mar 2015	31 Mar 2014	31 Dec. 2014	Variation 2015 / 2014	
Net consolidated result, group's share <i>€ per share</i>	146 <i>0.94</i>	54 <i>0.35</i>	875 <i>5.64</i>	92 ¹ <i>0.59</i>	Difference of €92m in the net consolidated result, particularly due to (i) changes in the mark to market of the derivative components linked to exchangeable/convertible obligations (€21m vs - €161m in 2014) and (ii) net capitals gains realised on the sale of Total
Cash earnings <i>€ per share</i>	95 <i>0.59</i>	92 <i>0.57</i>	453 <i>2.81</i>	3 ¹ <i>0.02</i>	Slight increase (+3% at €95m)
Net cash (debt) excluding treasury shares	(420)	(542)	(233)	(187) ²	Decrease in the net cash position following several acquisitions in the Incubator portfolio (mainly Ontex) and new investments by
Market capitalization <i>Share price € per share.</i>	12,449 <i>77.15</i>	11,695 <i>72.48</i>	11,416 <i>70.75</i>	1,033 ² <i>6.40</i>	Market Cap. growing by 9% since 1st January 2015, resulting from raising Adjusted Net Assets and the evolution of the discount
Adjusted Net Assets ("ANA") <i>€ per share</i>	16,709 <i>103.55</i>	15,752 <i>97.62</i>	15,261 <i>94.58</i>	1,448 ² <i>8.97</i>	
Discount in %	25.5%	25.8%	25.2%	0.3% ²	
Loan-to-Value ("LTV")	2.5%	3.4%	1.5%	1.0% ²	

¹ Variation 31 March 2015 - 31 March 2014

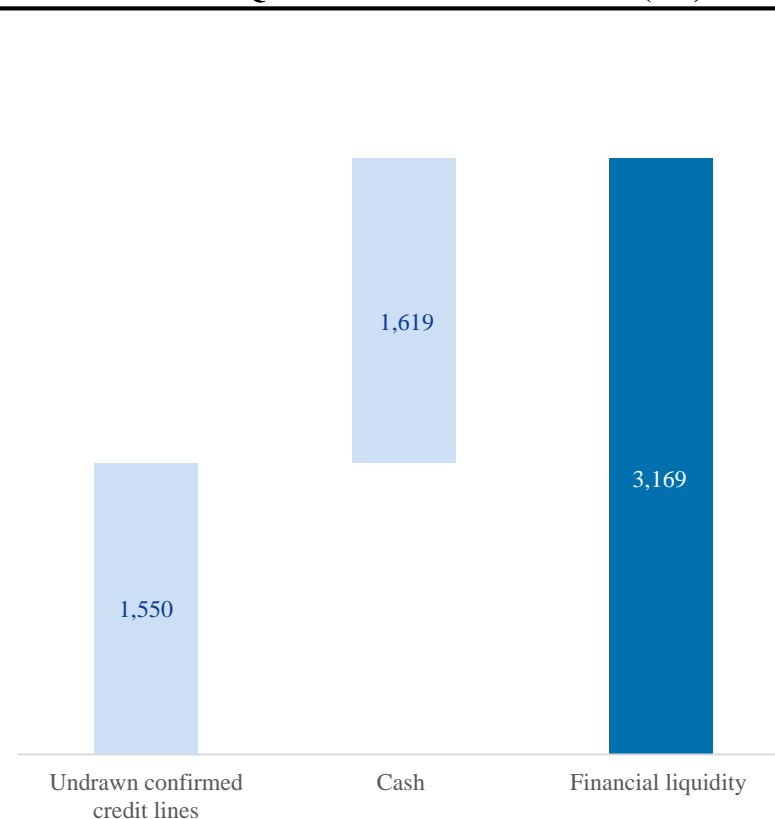
² Variation 31 March 2015 - 31 December 2014

GBL's financial structure is sound and flexible

NET DEBT EVOLUTION (€m)

	2013	Q1 2015
Gross debt	(2,801)	(2,039)
Gross cash	1,889	1,619
(Net debt) / cash	(912)	(420)
Portfolio fair value	15,413	16,665
Loan-to-Value ("LTV"; excluding treasury shares) ⁽¹⁾	5.9%	2.5%

FINANCIAL LIQUIDITY AS OF 31/03/2015 (€m)



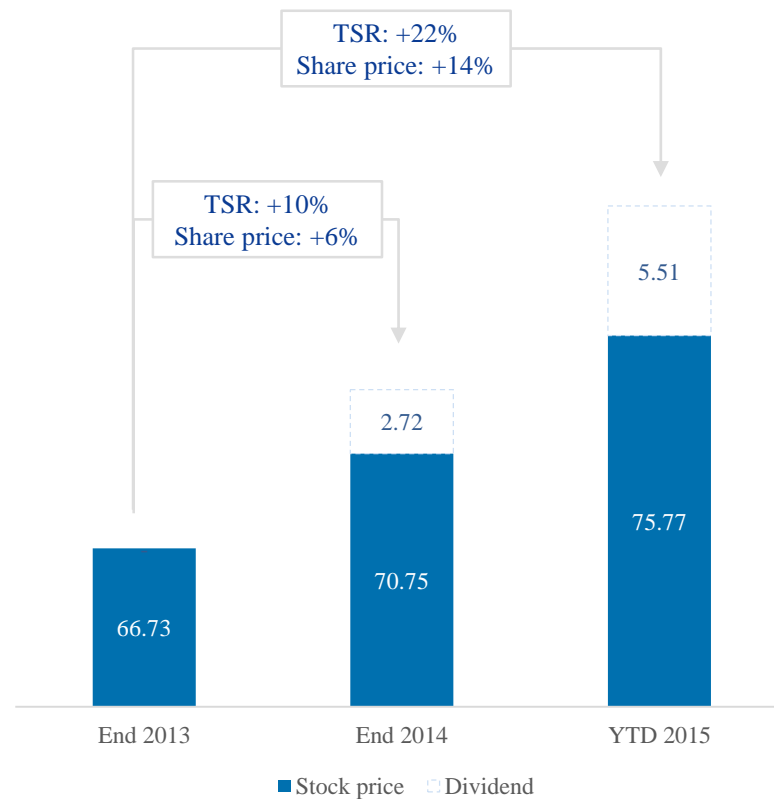
(1) Loan-to-Value ("LTV") is computed as follows: (Net debt) / cash divided by portfolio fair value

Total shareholder return of c.10% in 2014 and c.20% YTD

GBL SHARE PRICE EVOLUTION SINCE 31/12/2013 (€)



STOCK PRICE AND TSR ⁽¹⁾



Source: Bloomberg, as at 13/03/2015.

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

Committed to create value via continued dividend increase and NAV growth

Dividend

- Plan to continue to pay a dividend at least equal to the one of 2014
 - Note that 2014 was the 20th year in a row, even during the financial crisis, with a dividend increase
- Lower dividend flows from GBL's strategic participations, reflecting the portfolio rebalancing but partly offset by the contributions of new investments; temporarily higher payout ratio

Existing portfolio

- Playing our role of active shareholder by adding value to our existing investments
 - Supporting (new) management, especially in transformative M&A transactions
 - Potentially selling some more shares of our mature assets

New Investments

- In an environment of expensive valuations, GBL is ready to invest but will remain cautious
- Selective opportunities for the Incubator segment and Sienna Capital are being pursued, reflecting the strategy announced in 2012

**Continue to deliver above market returns: dividend growth (+6.2% CAGR over 2000-2014)
combined with sustained share price performance of GBL**



1. Overview of GBL
2. Strategic focus
3. Recent events
4. Financial performance & Outlook

5. Appendix

- 2014 / 2015 events: Focus on 5 transactions
- GBL's representation in the Boards of Directors
- 10-year performance
- GBL's discount

Initiating and supporting the merger between Lafarge&Holcim



Creation of the undisputed leader in the building materials sector...

- #1 globally in all the segments: cement (volumes 21% larger than #2), concrete (27% larger than #2) and aggregates (43% larger than #2)
- Turnover twice as large than closest competitor

... rebalancing the portfolio towards growth, ...

- Geographical complementarities
- Rebalanced portfolio: 60% of turnover in growth markets and reduced exposure to Europe
- Presence in 88 countries, no single country representing more than 10% of revenues

... allowing significant synergies, ...

- Total above-EBITDA synergies of €1bn thanks to cross fertilization of portfolios, central overhead and SG&A savings in overlapping countries, procurement savings, capacity utilization optimization, best practice sharing, ...
- Other sources of synergies: financing costs, capex and working capital optimization

... reinforcing operating performance and the financial structure

- Combined EBITDA approximately €9–10bn in 2017E (market consensus)
- Reinforce balance sheet notably through divestment program: pro forma adjusted Net debt/EBITDA 2014e of 2x and solid credit rating (Investment Grade)

Progress status

- Clearance in phase 1 of the investigation from the European Commission and from all other competition authorities
- Agreement with CRH for the disposal of all the assets put up for sale for €6.5bn
- Transaction approved by Holcim's shareholders on 8 May 2015
- Closing expected by July 2015 after the end of the public exchange offer

GBL instrumental in Imerys' acquisition of S&B



A positive strategic move for Imerys...

- Consistent with Imerys' business model: S&B is a leading mine-to-market industrial minerals integrated player generating sound levels of profitability (€412m sales 14a, 20% EBITDA margin)
- Strong diversified mineral portfolio complementary to Imerys
- Bentonite: #1 in Europe, #2 globally
- Consolidate Perlite with construction expanded Perlite (#1 globally for construction)
- Family-run company (60% of capital held by the Kyriacopoulos family 3rd generation) with culture close to Imerys', therefore facilitating integration

... based on an equity value of €525m ...

- Acquisition financed by a mix of cash and new shares (60% - 40%), leveraging Imerys' balance sheet, but still at conservative levels (pro forma leverage at 1.8x EBITDA 2014E, post acquisition gearing < 60%), leaving room for further growth opportunities

... with strong potential for synergies, ...

- Synergies based on complementary end-market and geographic presence, cost optimization and enhanced R&D and innovation potential
- Synergies resulting in (i) value creative after 3 years (ROCE >WACC), (ii) attractive IRR and (iii) EPS accretion from 1st year of integration

... welcoming a new family shareholder in the Imerys equity

- 2/3 of Kyriacopoulos family consideration paid in shares → the Kyriacopoulos family holding 4.7% of Imerys (GBL slightly diluted at 53.5% from 56.5% at 31/12/14) and 1 Board seat
- A shareholders' agreement between GBL and the Kyriacopoulos family (no intent to act in concert)

13.1% stake in Umicore: the 1st investment in the Incubator



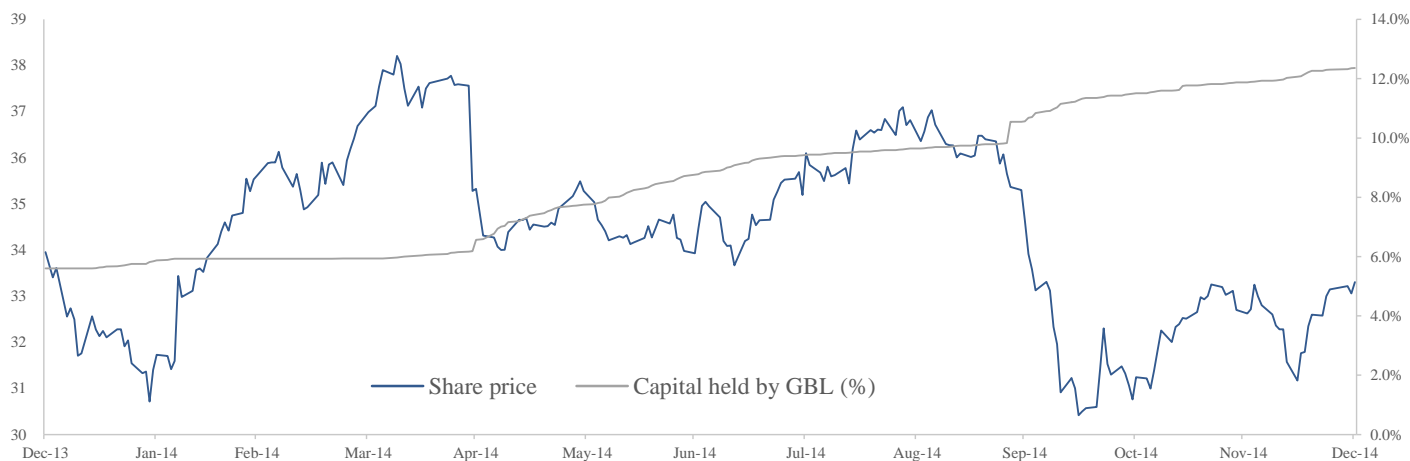
Part of the development of GBL's Incubator

Market leader with long term value creation potential ...

... matching GBL's investment criteria

GBL increased its stake in Umicore throughout 2014 and early 2015, seizing buying opportunities in a volatile market environment

- Position built up since early 2013
- GBL is now Umicore's largest shareholder and has one Board seat
- Global leader in catalysts (together with Johnson Matthey and BASF)
- Undisputed world leader in precious metals recycling, increasing its capacity by 40%
- Leading player in rechargeable batteries, both in portable electronics and electric vehicles
- Top quality management team
- High technological barriers to entry
- Attractive shareholders' return through a combination of growth, dividends and share buy back
- Geographical diversification of GBL's portfolio
- Low leverage / no reference shareholder



7.4% stake in Ontex: the 2nd investment in the Incubator



Increased exposure
to the consumer
goods sector...

- 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
- Resilient business throughout the cycle
- Asset light model
- Leader in its main market segments
- High quality management team

... with strong
growth drivers...

- 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
 - ➔ Ongoing organic and external growth since 2003 (CAGR: 7.3%), ambition to triple the size of the company in 5 years

... and a solid
financial position...

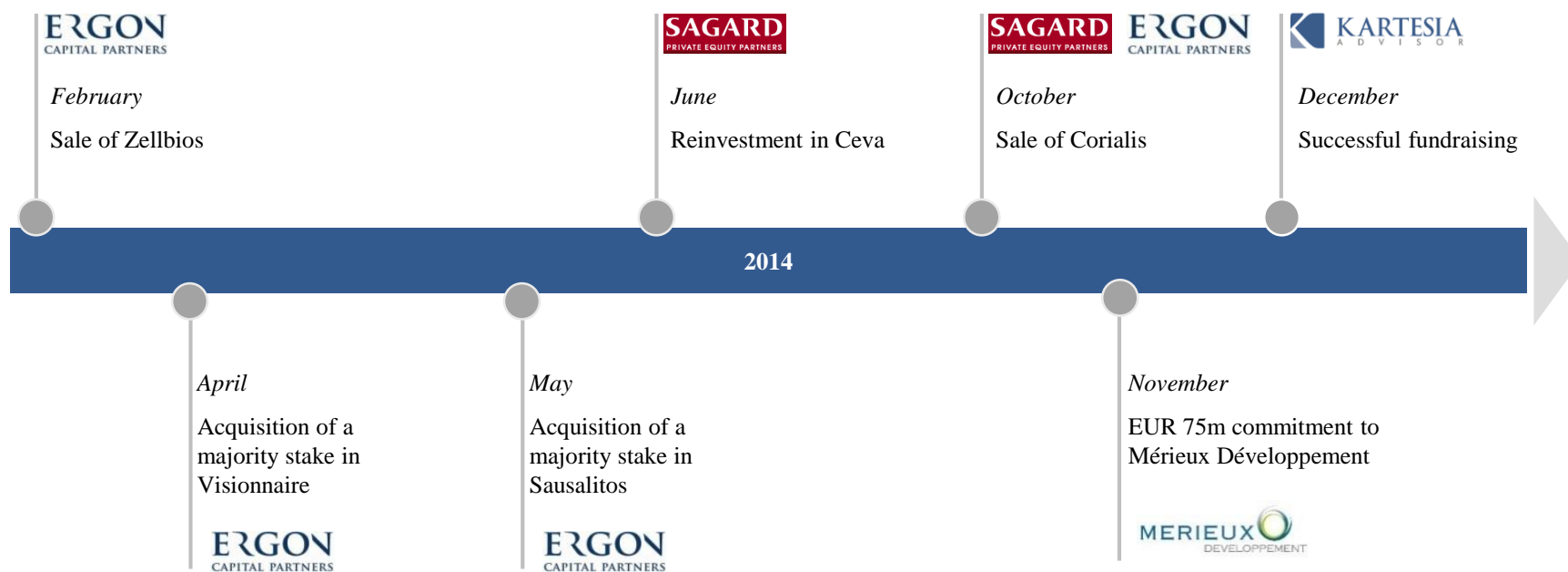
- Significant cash conversion allowing for deleveraging and dividend distribution
- Gradual increase in the EBITDA margin (+30bps/year on average)

...GBL as first
shareholder

- Seizing a market opportunity to acquire a block of shares, hence becoming the main shareholder of Ontex
- Bringing overall geographical and sector diversification, in line with the new strategy implemented since 2012

In particular, GBL has been active in its alternative investments segment through Sienna Capital

2014 HIGHLIGHTS



Sienna Capital invested €150m in PrimeStone, a recently launched London-based public equities fund, on attractive terms and economics PrimeStone

3 former Carlyle partners..

- Jean-Pierre Millet, Benoît Colas and Franck Falézan, three former Carlyle partners, have launched a fund called “PrimeStone”







... launched PrimeStone, a constructive active public equity investment fund

- Launched in December 2014, PrimeStone is a London-based public equities fund that aims to combine a private equity approach to investing in the public markets
- Concentrated portfolio of minority investments (5-15% of the capital) with a hands-on approach
 - Target medium-sized, listed European companies that have fallen out of investors’ favor, are undervalued and in need of operational improvement
 - Only do “friendly” transactions

... in which Sienna Capital invested €150m at favorable terms

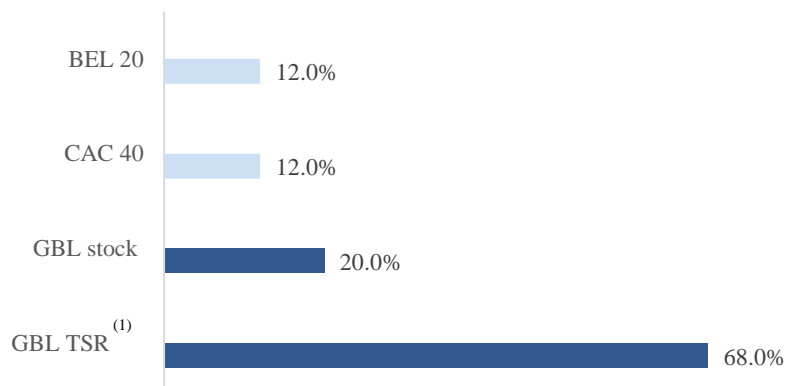
- On February 2015, Sienna Capital invested €150m into PrimeStone as part of a long-term partnership
 - Alignment of interests through \$100m Day 1 investment by the founding partners
 - Furthermore, Sienna Capital benefits from reduced fees
- The alliance is expected to bring synergies to both parties:
 - PrimeStone further strengthens its long term capital base and will benefit from a partner with long-standing and deep expertise in investments in European public equities
 - Sienna Capital will benefit from PrimeStone's deep knowledge of European medium-sized companies

GBL plays its active and responsible role of professional investor

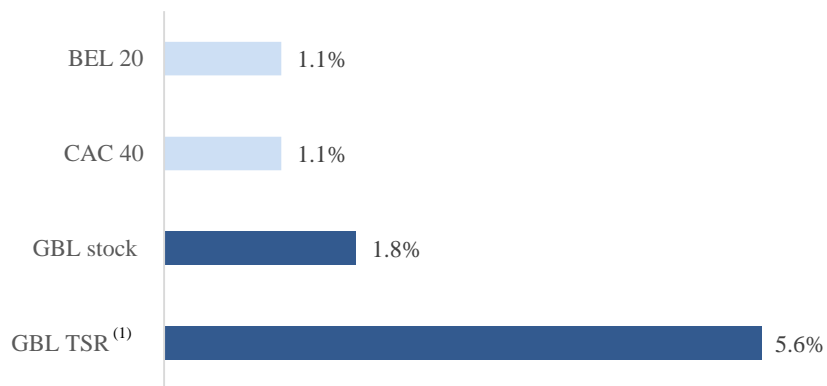
Strategic investments (30/04/2015)	GBL presence in Boards of Directors	Number of members in the Committees	
	3 / 18	Audit Committee	1
		Strategy, Investment and Sustainable Development Committee	1
Remuneration Committee	1	Corporate Governance and Nominations Committee	1
Total	4		2 / 14
Audit Committee	1		
Total	2		5 / 17
Audit Committee	1		
Appointment and Compensation Committee	2	Total	9
	3 / 10	Audit Committee	1
		Nominations and Remunerations Committee	1
Total	2		2 / 14
Audit Committee	1		
Strategic Committee	1	Total	3
	1 / 9		

GBL has significantly outperformed its benchmark indices over the last 10 years and delivered solid growth in terms of Net Asset Value

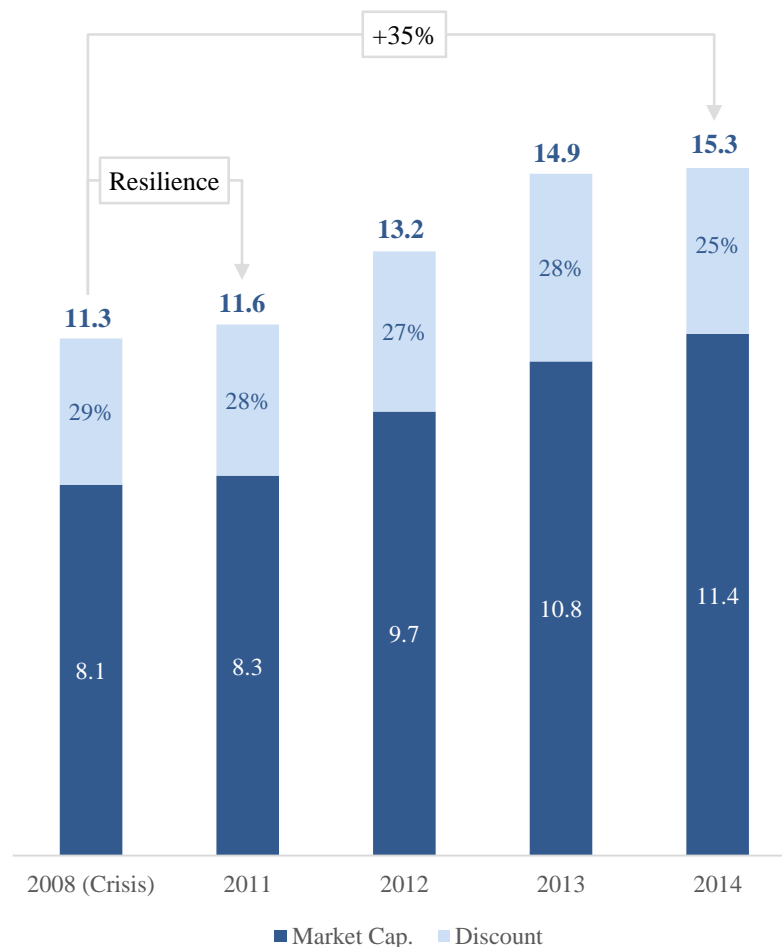
10 YEARS PERFORMANCE (%)



CAGR OVER THE LAST 10 YEAR (%)



NET ASSET VALUE EVOLUTION (€bn)

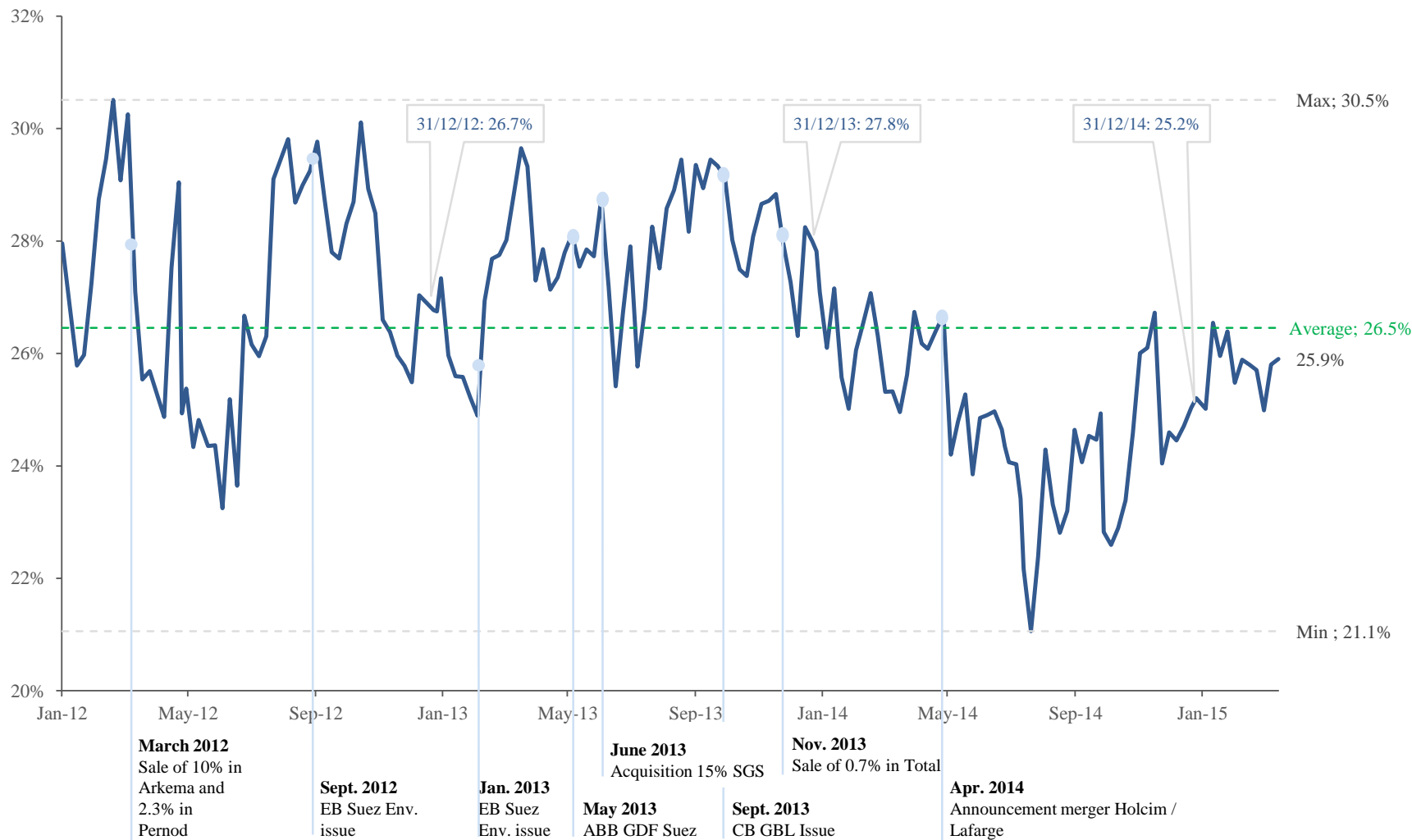


Source: Bloomberg

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

26.8% discount (as of 17/04/15), in line with its historical range

EVOLUTION OF THE DISCOUNT TO NET ASSET VALUE SINCE 2012 (%)



GBL will continue to work on structural measures to narrow the discount

Identified reasons	Progress made & mitigating factors	Additional measures
Portfolio / Revenue diversification	Reduced dependence on Energy and Utilities	Continue the portfolio diversification process Develop the 2 other assets categories (Incubator and Financial Pillar)
Asset Rotation	Gradual rebalancing of portfolio through sales of Arkema, Pernod, ENGIE, Suez Environnement and acquisition of SGS and Umicore	Continue to gradually rotate the portfolio on the mid term
Listed and liquid assets	97% of GBL 's portfolio are listed companies and are very liquid assets	Strategic listed assets should account at least for 80% of the adjusted net assets value in the mid term
Financial communication	Since 2012 worldwide roadshows 1 to 1 : Increased availability of CEOs towards actual and potential investors Improved communication towards analysts	Continue to provide investors with transparent info Discuss investment strategy
Reinvestment risk	The proceeds of ENGIE (Exchangeable bonds and ABB) have been fully reinvested in June 2013	Maintain interaction between the market and the CEOs Intensify marketing activity with roadshows
Financial structure	GBL has a 0.5bn net debt including 1.5bn exchangeable convertible Bonds and enjoys a very low loan to value (3%)	Seize opportunities to lengthen the debt maturity Manage cost of carry and secure cash deposits Seek to go back to a net cash position
Dividend (gap/growth)	Historically the group has paid out less in dividends than it has received from its investments, creating a positive dividend gap after financial and structure expenses. On average, GBL has delivered 6% per year dividend growth over the last 10 years	Pursue continuous dividend growth while increasing cash earnings
Holding structure costs	Very low overheads, the lowest in the holdings universe	Maintain this level
Liquidity	The liquidity of GBL's stock is good and in our opinion only partially correlates to holding discount. Liquidity contract on GBL shares has been put in place with a third party	Address hedge funds active in the holdings companies
Taxation	No latent taxation on capital gains and dividends collected Tax losses carried forward of 4.5bn	Maintain our efforts on optimised structuring
Management track record	Management team has completed financial transactions worth 7.5bn over the last 30 months	Continue to demonstrate its ability to exercise its role in the governance bodies of the participations, influence the development of the investments and create long term value for GBL

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, Pernord Ricard, SGS and Banca Leonardo.



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.



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 and is a CFA charterholder.

This presentation has been prepared exclusively for information purposes. Recipient of this presentation may not reproduce, redistribute or pass on, in whole or in part, this presentation to any person.

This presentation has not been reviewed or registered with any public authority or stock exchange. Persons into whose possession this presentation come are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation.

Prospective investors are required to make their own independent investigations and appraisals of GBL before taking any investment decision with respect to securities of GBL.

GBL does not make any representation or warranty (expressed or implied) as to the accuracy or completeness of the information contained in this document and as to the accuracy of the projections, estimates, assumptions and figures contained in this document. By receipt of this document, the recipient agrees that GBL (or either of its shareholders, directors or employees) shall have no liability for any misstatement or omission or fact or any opinion expressed herein, nor for the consequences of any reliance upon any statement, conclusion or opinion contained herein.

By using or retaining a copy hereof, user and/or retainer hereby acknowledge, agree and accept that they have read this disclaimer and agreed to be bound by it.