

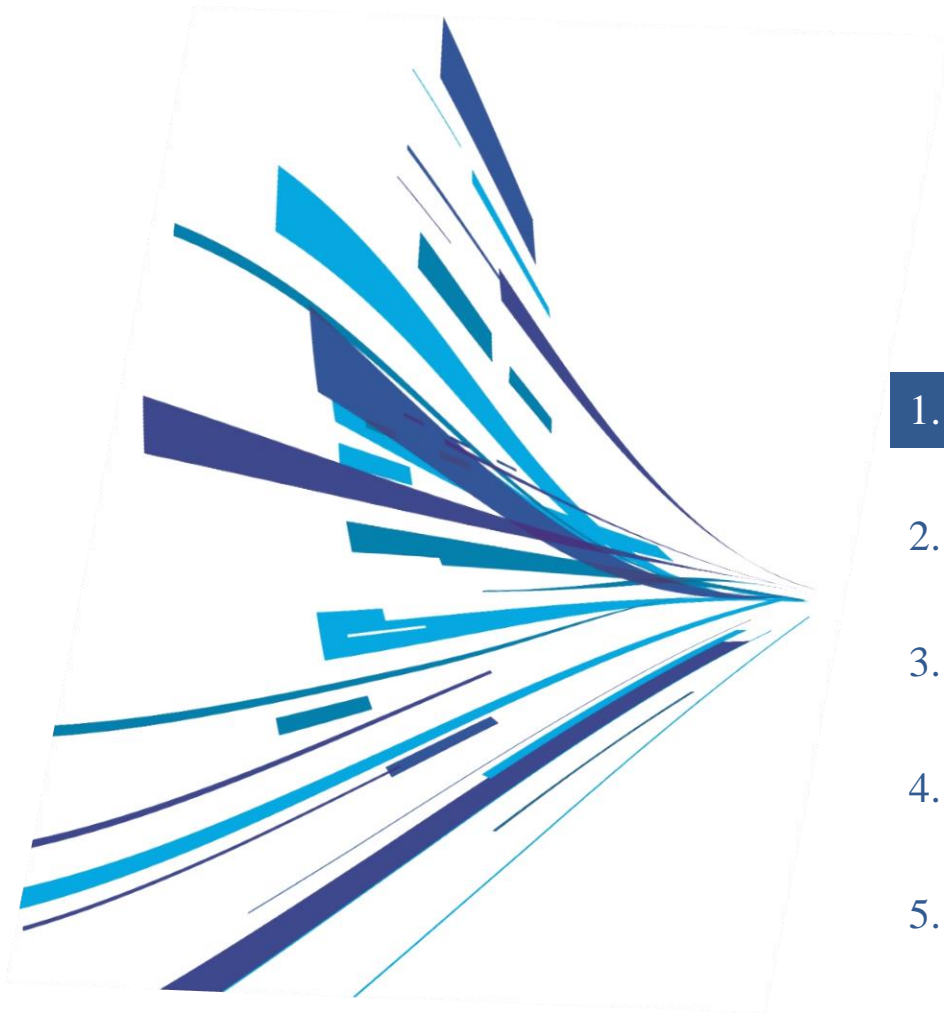


**GROUPE BRUXELLES LAMBERT  
2014 RESULTS**

IR Presentation

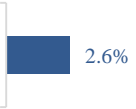


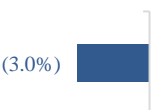
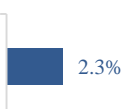
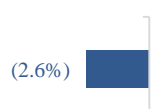
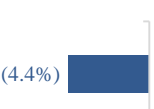
March 2015

**GBL**

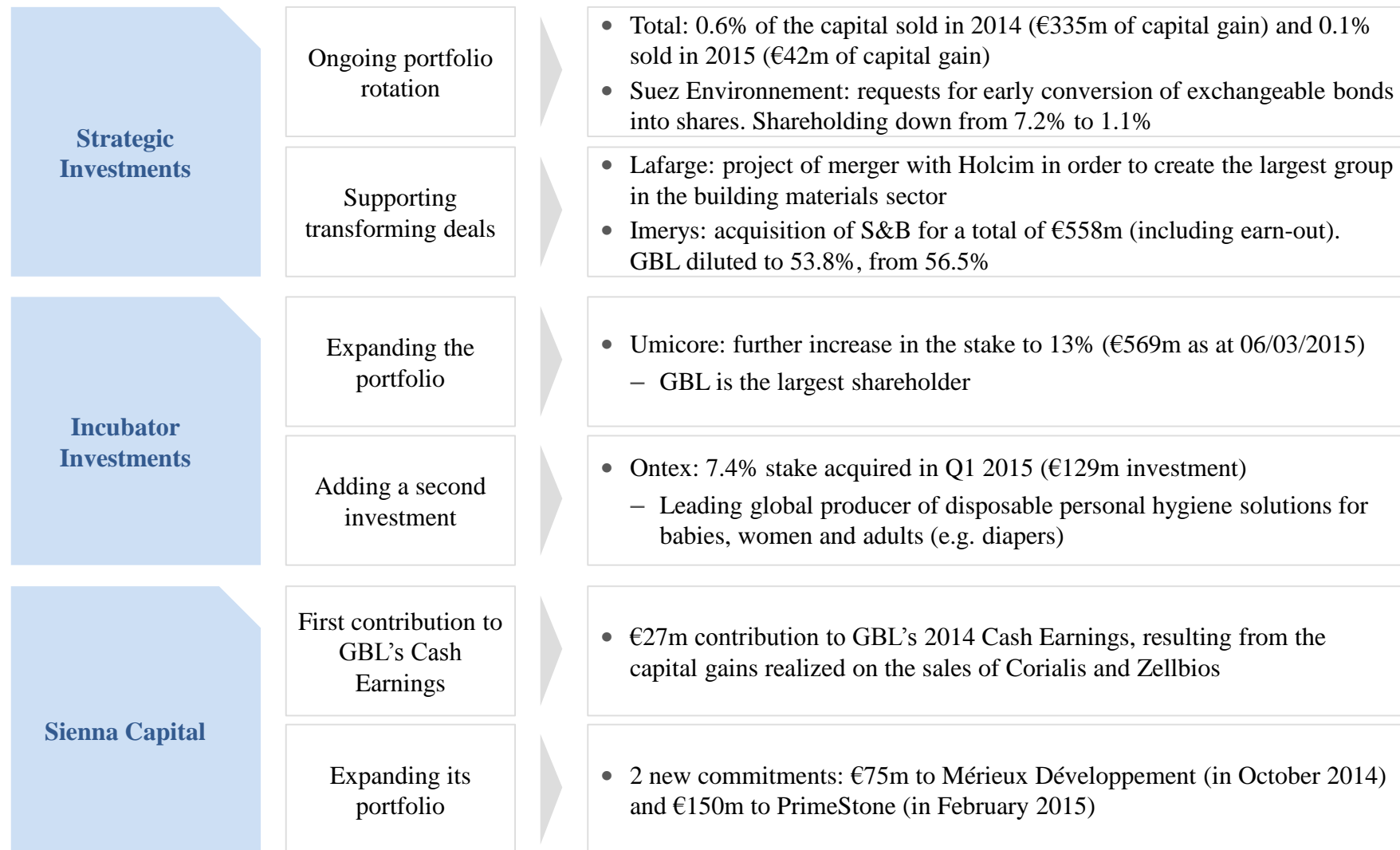


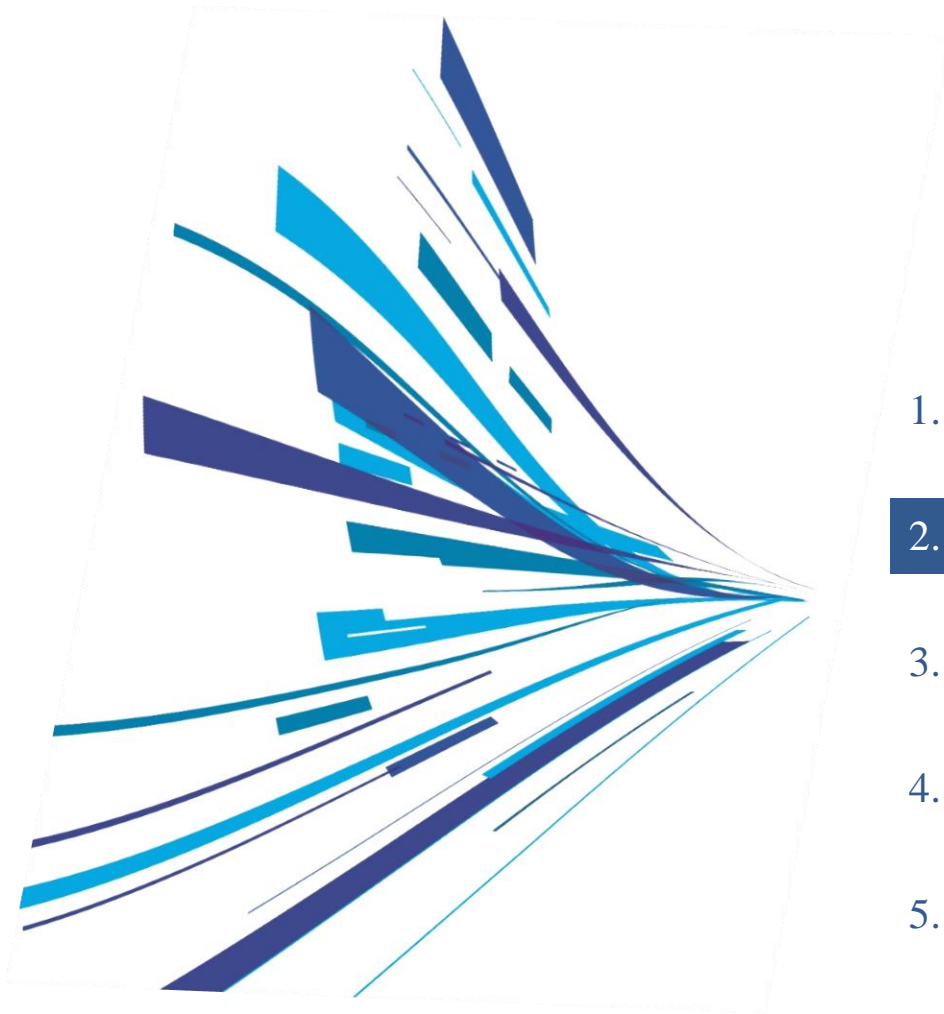
1. 2014 Highlights
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## 2014 has been a positive year overall...

| ITEMS                                 | 2014 VERSUS 2013   | COMMENTS   |
|---------------------------------------|--|--|
| Increased dividend                    |  2.6%     | <ul style="list-style-type: none"> <li>Dividend at €2.79 per share, up 2.6% versus last year and implying a yield of 3.9%</li> <li>20<sup>th</sup> consecutive annual increase</li> </ul>  |
| Double-digit total shareholder return |  10%      | <ul style="list-style-type: none"> <li>Share price up 6% in 2014</li> </ul>  |
| Increase in net profit                |  41.0%    | <ul style="list-style-type: none"> <li>Net profit of €875m, mainly due to realized capital gains and mark-to-market reversals</li> </ul>   |
| Slight decline in Cash Earnings       |  (3.0%)   | <ul style="list-style-type: none"> <li>Slight decrease in Cash Earnings of €453m due to the sale of higher-yielding assets balanced by the first / higher contribution of SGS, Sienna Capital / Umicore</li> </ul>   |
| Increase in Adjusted Net Assets       |  2.3%    | <ul style="list-style-type: none"> <li>Adjusted Net Assets at €15.3bn</li> </ul>   |
| Reduction in discount                 |  (2.6%) | <ul style="list-style-type: none"> <li>Discount down to 25.2% from 27.8% at the end of 2013</li> </ul>   |
| Reduction in Loan to Value            |  (4.4%) | <ul style="list-style-type: none"> <li>Solid financial position:               <ul style="list-style-type: none"> <li>Loan to value of 1.5% (5.9% end of 2013)</li> <li>Net debt reduced by €679m to €233m from €912m at the end of 2013</li> <li>€3.4bn of financial resources (cash + undrawn committed credit lines)</li> </ul> </li> </ul> |

## ... during which GBL was active in its three core segments





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## Solid growth of the results & Adjusted Net Assets (“ANA”) – 1/2

### 2014 KEY FIGURES (IN €m UNLESS OTHERWISE STATED)

| In € million unless otherwise stated                                  | Year                |                     | Variance                  |                            |
|---|---------------------|---------------------|---------------------------|----------------------------|
|   | 2013                | 2014                | in €                      | in %                       |
| Net consolidated result, Group's share<br><i>€ per share</i>          | 621<br>4.00         | 875<br>5.64         | 254<br>1.64               | 41%<br>41%                 |
| Cash Earnings<br><i>€ per share</i>                                   | 467<br>2.89         | 453<br>2.81         | (14)<br>(0.08)            | (3%)<br>(3%)               |
| Dividend<br><i>€ per share</i><br><i>% Yield</i>                      | 439<br>2.72<br>4.1% | 450<br>2.79<br>3.9% | 11<br>0.07<br><i>n.m.</i> | 3%<br>3%<br>(5%)           |
| <i>Payout ratio</i><br><i>Dividend gap (Cash Earnings - dividend)</i> | 94%<br>28           | 99%<br>3            | 5%<br>(25)                | <i>n.m.</i><br><i>n.m.</i> |
| Net cash / (debt) excluding treasury shares                           | (912)               | (233)               | 679                       | <i>n.m.</i>                |
| Market capitalization<br><i>€ per share</i>                           | 10,767<br>66.73     | 11,416<br>70.75     | 649<br>4.02               | 6%<br>6%                   |
| Adjusted Net Assets ("ANA")<br><i>€ per share</i>                     | 14,917<br>92.45     | 15,261<br>94.58     | 344<br>2.13               | 2%<br>2%                   |
| Discount  | 27.8%               | 25.2%               | <i>n.m.</i>               | <i>n.m.</i>                |
| Loan to Value ("LTV")   | 5.9%                | 1.5%                | <i>n.m.</i>               | <i>n.m.</i>                |

### COMMENTS

Sharp increase of the consolidated net result as a consequence of significant operations, of which primarily the impact of capital gains on disposals

Slight decline of the cash earnings which reflects the partial sale of some higher-yield investments (i.e. Total and GDF Suez)

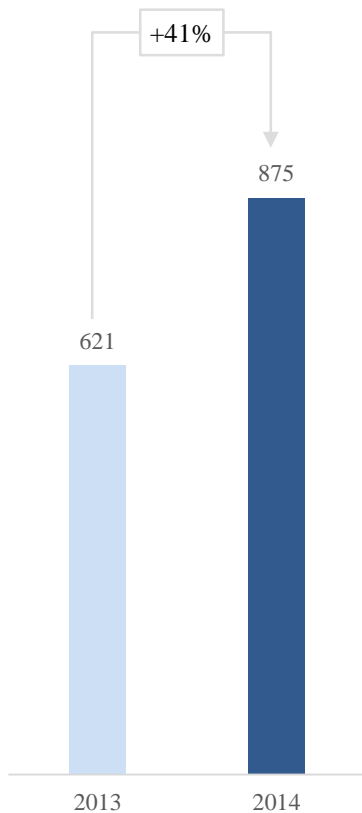
Objective of a dividend increase is maintained, in a context of lower assets' yield

Net debt decrease following the disposal of some investments

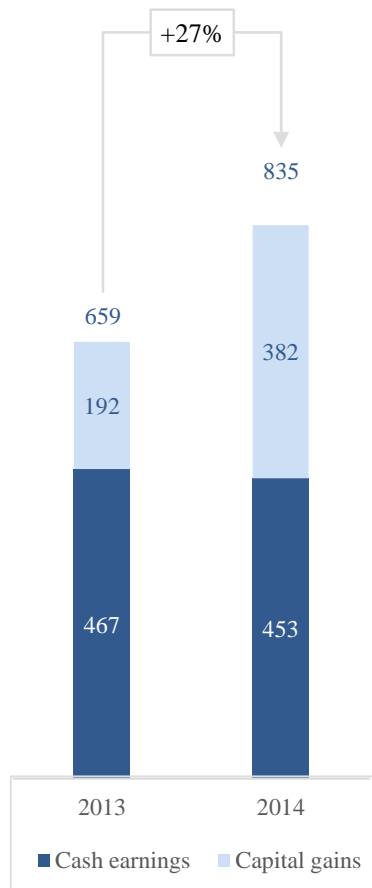
Increase of the market capitalization by 6%, resulting from increased Adjusted Net Assets and a smaller discount

## Solid growth of the results & Adjusted Net Assets (“ANA”) – 2/2

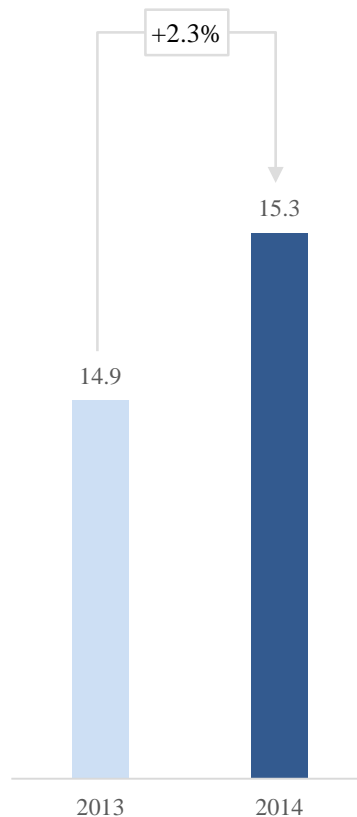
**CONSOLIDATED NET RESULT (€m)**



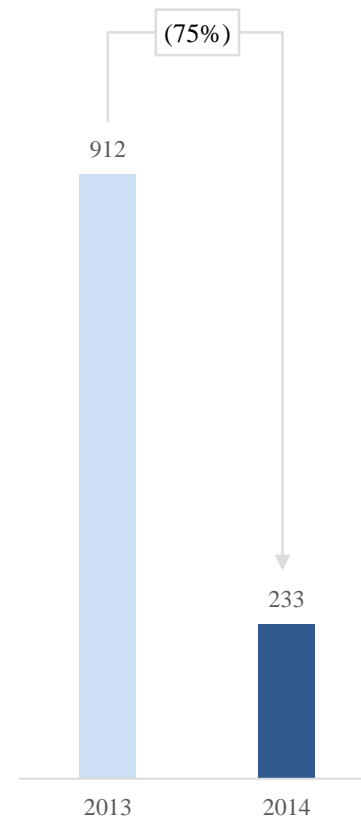
**CASH EARNINGS AND CAPITAL GAINS (€m)**



**ADJUSTED NET ASSETS (€bn)**



**NET DEBT (€m)**



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

### 2014 CASH EARNINGS VERSUS LAST YEAR (€m)

|  | Year       |            | Variance    |             |
|--|------------|------------|-------------|-------------|
|  | 2013       | 2014       | in €        | in %        |
| <b>Net dividends from participations</b>           |            |            |             |             |
| Total  | 193        | 160        | (33)        | (17%)       |
| Lafarge  | 61         | 61         | -           | -           |
| Imerys   | 66         | 69         | 2           | 3%          |
| SGS  | -          | 62         | 62          | <i>n.m.</i> |
| Pernod Ricard                                      | 33         | 33         | -           | -           |
| GDF Suez   | 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%)       |
| <b>Net dividends from participations</b>           | <b>499</b> | <b>479</b> | <b>(21)</b> | <b>(4%)</b> |
| Net financial income and other income / (expenses) | (32)       | (26)       | 6           | (20%)       |
| <b>Total Cash Earnings</b>                         | <b>467</b> | <b>453</b> | <b>(14)</b> | <b>(3%)</b> |

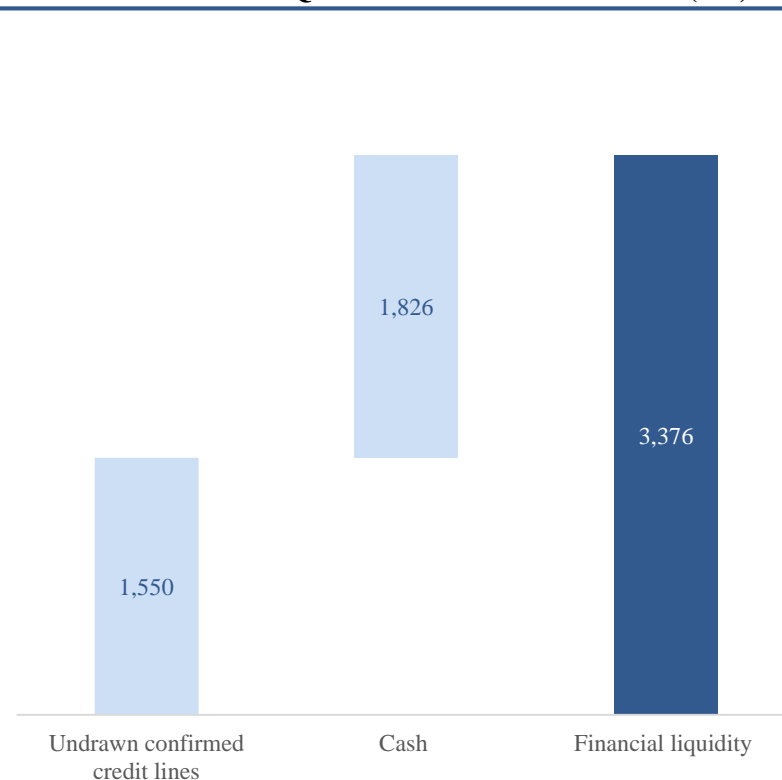


## Sound financial position and significant liquidity

### NET DEBT EVOLUTION (€m)

|  | 2013    | 2014    |
|--|---------|---------|
| Gross debt   | (2,801) | (2,059) |
| Gross cash   | 1,889   | 1,826   |
| (Net debt) / cash  | (912)   | (233)   |
| Portfolio  | 15,413  | 15,065  |
| Loan to Value<br>("LTV"; excluding treasury shares) <sup>1</sup> | 5.9%    | 1.5%    |

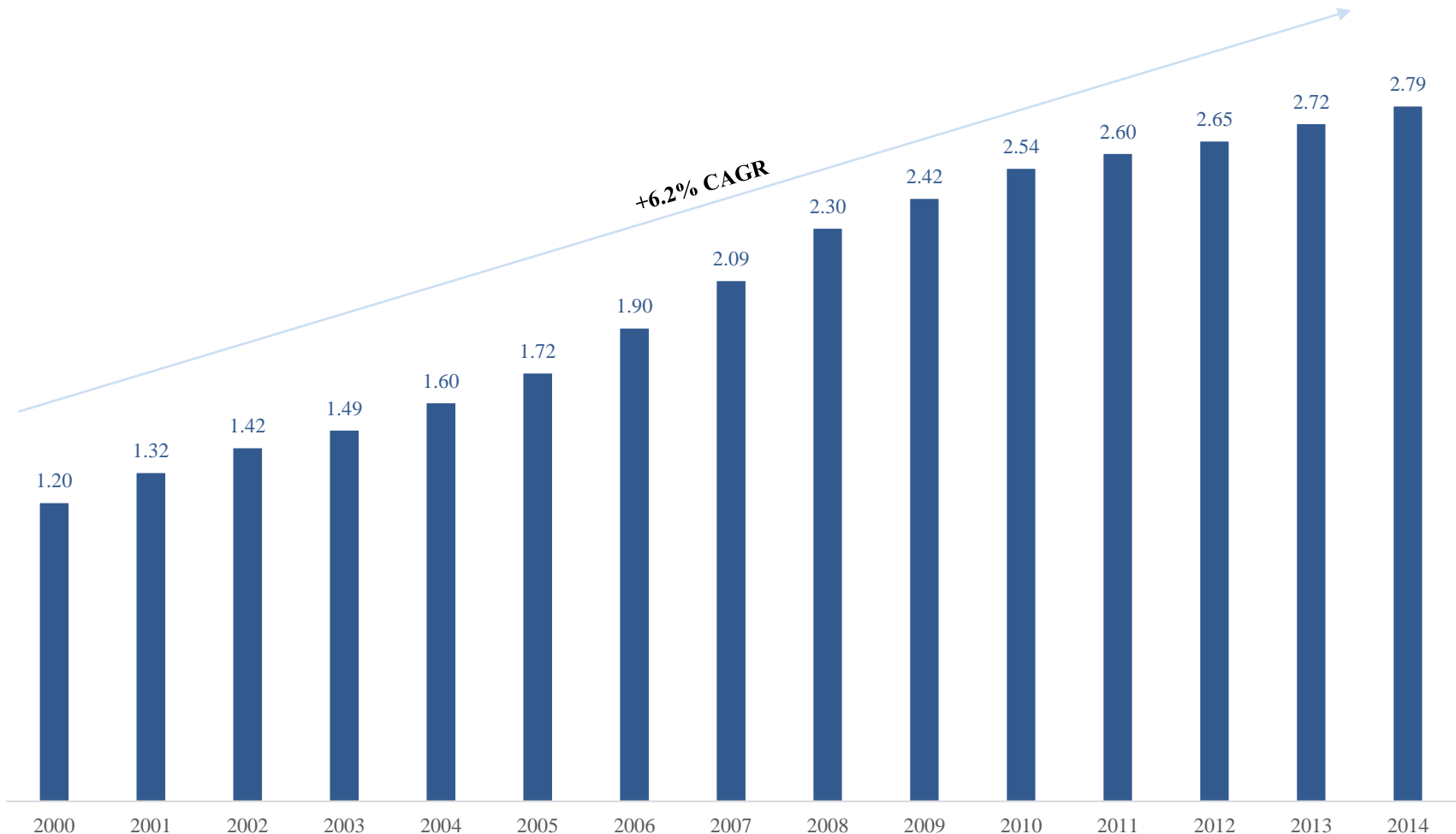
### FINANCIAL LIQUIDITY AS OF 31/12/2014 (€m)



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

# Delivering a constantly growing dividend throughout economic cycles

EVOLUTION OF THE DIVIDEND SINCE 2000 (€ PER SHARE)

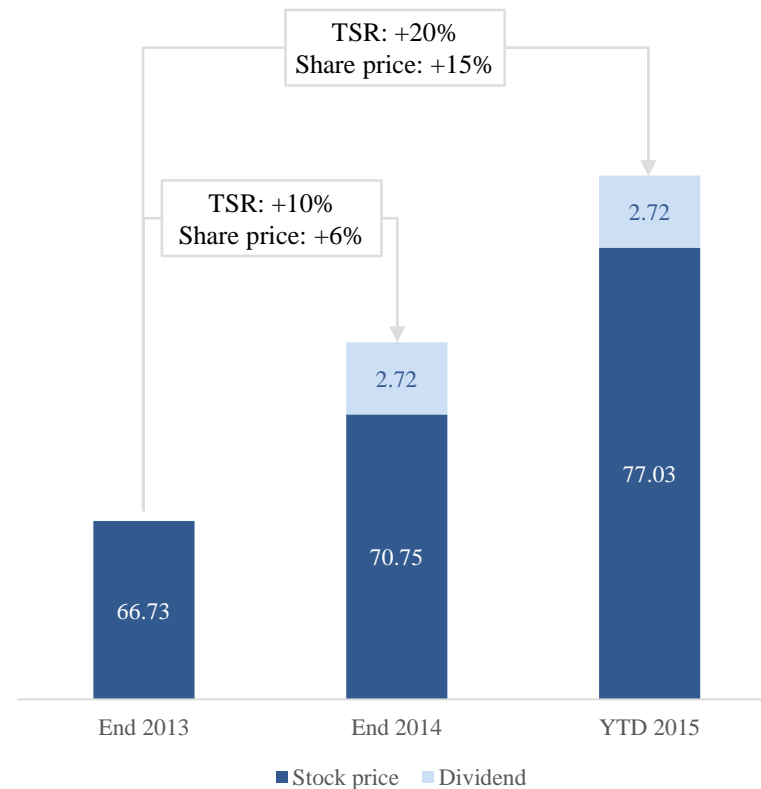


## Total shareholder return of c.10% in 2014 and c.20% YTD

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



**STOCK PRICE AND TSR <sup>(1)</sup>**

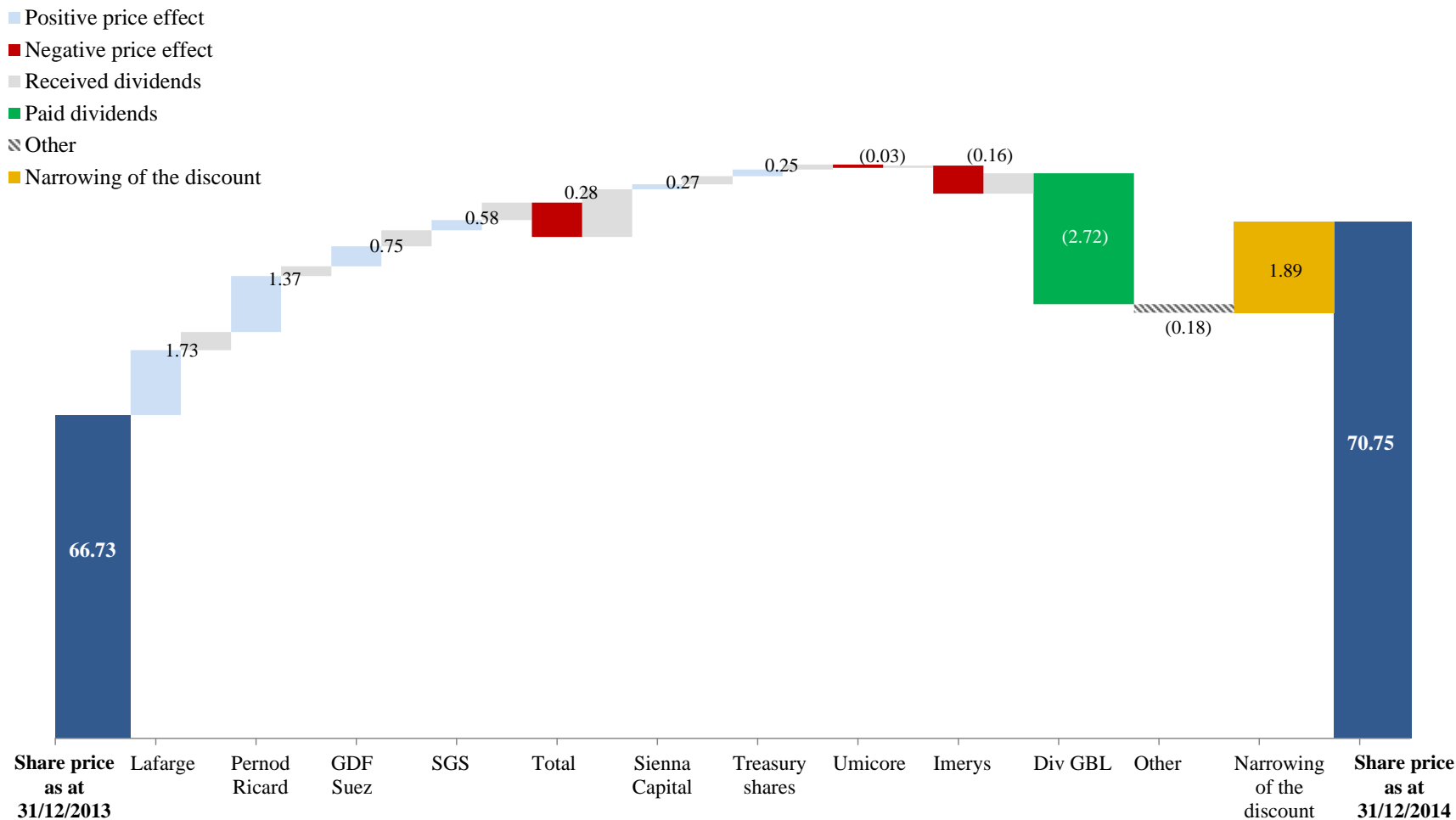


Source: Bloomberg, as at 13/03/2015.

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

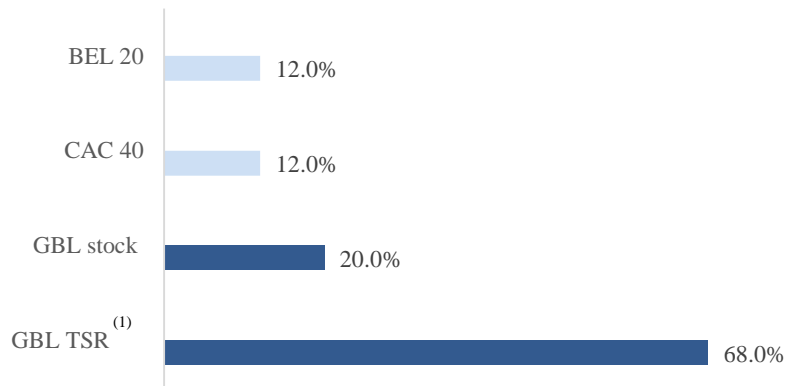
# Stock price grew by 6% in 2014

**GBL STOCK PRICE EVOLUTION OVER 2014 (€)**

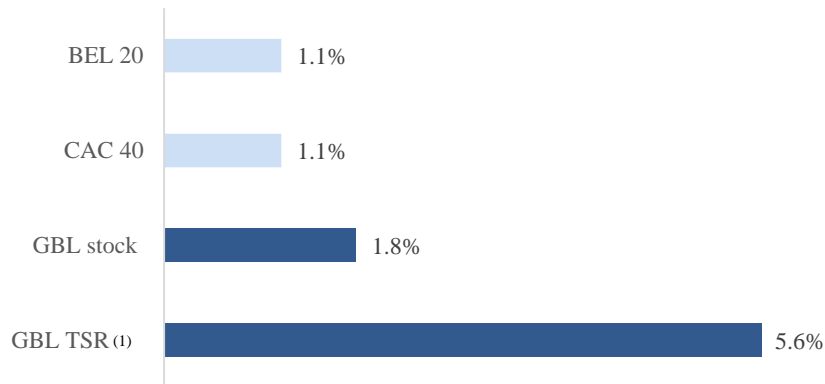


# GBL has significantly outperformed its benchmark indices over the last 10 years and delivered solid growth in terms of Adjusted Net Assets

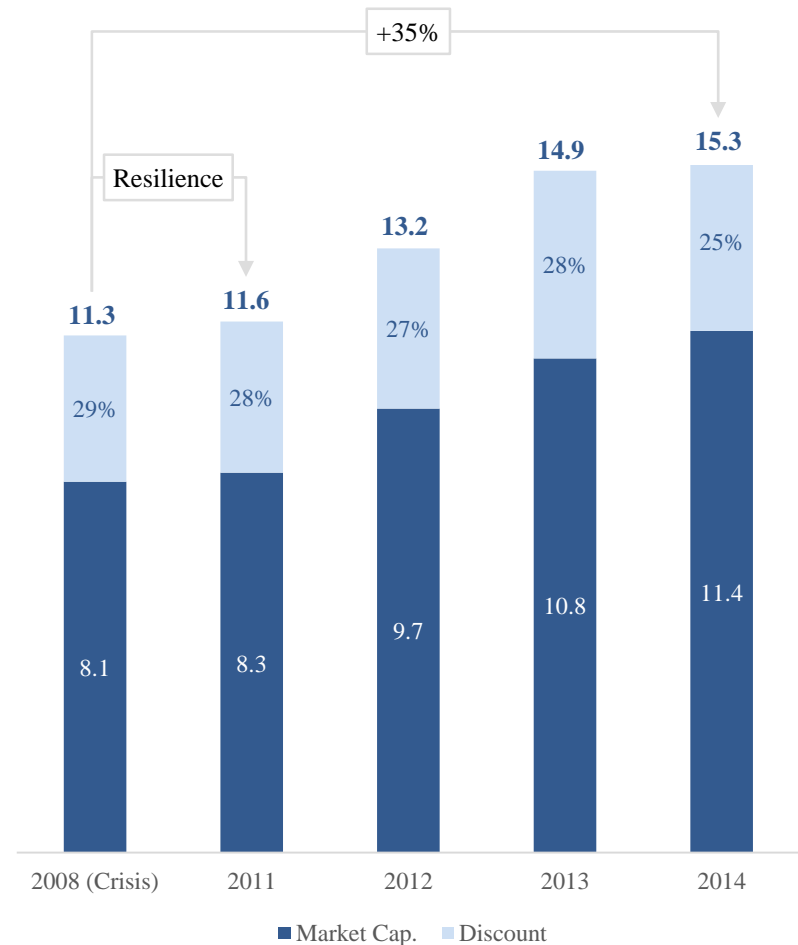
**10 YEARS PERFORMANCE (%)**



**CAGR OVER THE LAST 10 YEAR (%)**



**ADJUSTED NET ASSETS EVOLUTION (€bn)**



Source: Bloomberg




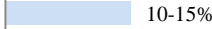

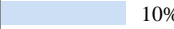
(1) Total Shareholder Return ("TSR") is defined as stock price evolution plus re-invested dividends.




















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# Ongoing portfolio rebalancing following 4 objectives in 3 core segments

- |  |  |
|--|--|
| <p><b>1</b> More geographic &amp; sector diversification</p> | <p><b>2</b> More exposure to growth companies</p>                    |
| <p><b>3</b> More influence over the participations</p>       | <p><b>4</b> More exposure to smaller and alternative investments</p> |

|   | Strategic Investments   | Incubator Investments  | Sienna Capital  |
|---|---|--|---|
| <b>Strategy</b>                                   | <ul style="list-style-type: none"> <li>• 5-7 investments in large public companies</li> <li>• 10-30% ownership allowing useful influence at the board level</li> </ul>  | <ul style="list-style-type: none"> <li>• Minority or majority stake, investments of €250m to €750m, potential to become Strategic Investments</li> <li>• Listed or non-listed assets</li> <li>• Strong growth prospects</li> </ul> | <ul style="list-style-type: none"> <li>• Private equity, credit funds or other strategies</li> <li>• Seeding deals with preferential economics</li> <li>• Direct investments in external managers</li> </ul>      |
| <b>Sources of revenue</b>                         | <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Capital gains from possible exits</li> </ul>  | <ul style="list-style-type: none"> <li>• Capital gains</li> <li>• Potentially dividends</li> </ul>   | <ul style="list-style-type: none"> <li>• Interest payments &amp; dividends</li> <li>• Fees &amp; carried interest from revenue-sharing agreements</li> <li>• Capital gains</li> </ul>                             |
| <b>Targeted medium term allocation (% of NAV)</b> | <p>Dec. 2014  93%</p> <p>Target  75-80%</p> | <p>Dec. 2014  4%</p> <p>Target  10-15%</p>               | <p>Dec. 2014  3%</p> <p>Target  10%</p> |

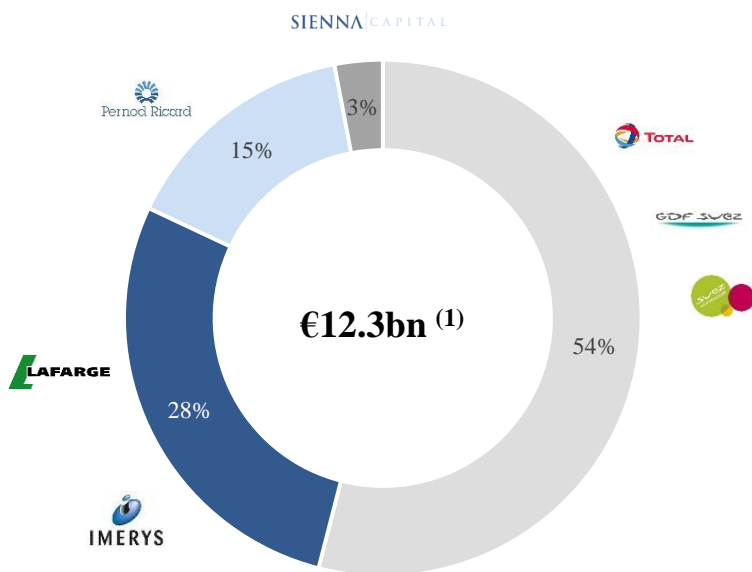
## 2014 and beginning of 2015 – Active year for the 3 core segments

|  | Strategic Investments  | Incubator Investments   | Sienna Capital   |
|--|--|---|--|
| <b>Portfolio management</b>                                |  – Project of merger<br><br> – Strategic combination   |   |  – €75m commitment to the healthcare growth capital funds managed by Mérieux Développement<br><br> – Investment of €150m in PrimeStone, a London-based fund investing in European mid-cap equities |
| <b>New investments / commitments</b>                       |  |  – Acquisition of a 7.4% stake in Ontex in Q1 2015<br><br> – Umicore stake increased to 13% (at 6/03/2015), benefiting from temporary market volatility |  – New Ergon investement in Visionnaire and Sausalitos<br><br> – Successful fundraising of Kartesia  |
| Studying many transactions but remaining price-disciplined |  |   |  |
| <b>Ongoing divestments / full exits</b>                    |  – 0.6% of the capital sold in 2014 and 0.1% sold in 2015<br><br> – Shareholding down from 7.2% to 1.1%  |  – Complete disposal of the residual stake (0.1%)  |  – Ergon sold its stake in Zellbios<br><br> – Sagard and Ergon sold their stake in Corialis   |
| <b>Support to new management team</b>                      |  – New CEO Patrick Pouyanné<br><br> – New CEO Frankie Ng and new CFO Carla de Geyseler<br><br> – New CEO Alexandre Ricard<br><br> – New deputy CEO Isabelle Kocher |   |  |

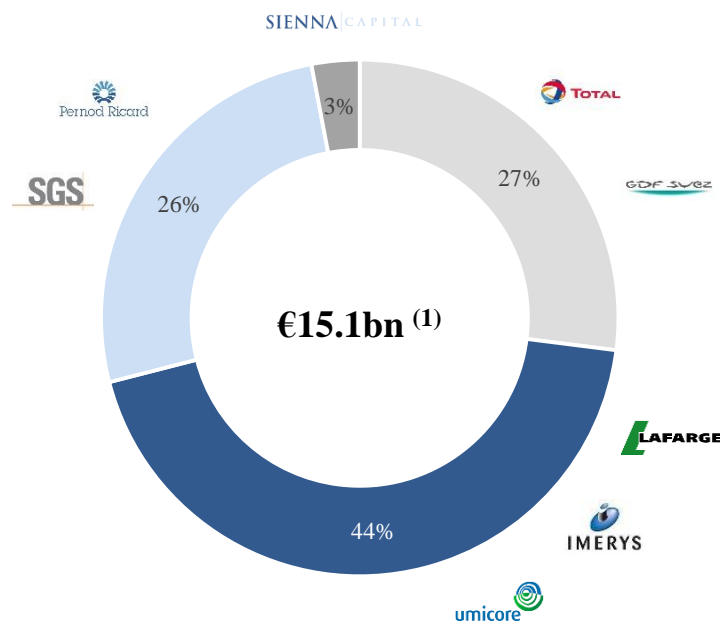


# Ongoing diversification; €7.4bn of transactions over the last 3 years

**GBL AT THE END OF 2011**



**GBL AT THE END OF 2014**



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

**Better balance in terms of investment types**

(1) Portfolio value

## A diversified portfolio primarily composed of listed participations

|                                   | Strategic participations (listed public equities)                                 |   |   |   |   |   | Incubator   | Sienna Capital  |   |
|-----------------------------------|---|---|---|---|---|---|---|---|---|
|                                   |  |  |  |  |  |  |  |  |  |
| Sector                            | Construction  | Oil & Gas   | Mining  | TIC <sup>(1)</sup>  | 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                   | 21.1%   | 3.0%  | 56.5%   | 15.0%   | 7.5%  | 2.4% <sup>(2)</sup>   | 12.4%   | 7.4%  | 100% <sup>(3)</sup>   |
| Market value (€bn)                | 16.7  | 101.4   | 4.6   | 13.3  | 23.3  | 47.3  | 3.7   | 1.7   | n.a.  |
| Value of GBL's stake (€bn)        | 3.5   | 3.1   | 2.6   | 2.0   | 1.8   | 1.0   | 0.5   | 0.1   | 0.4   |

Note: figures shown for GBL and market values are as of 31/12/2014 (excluding Ontex figures, as of 13/03/2015).

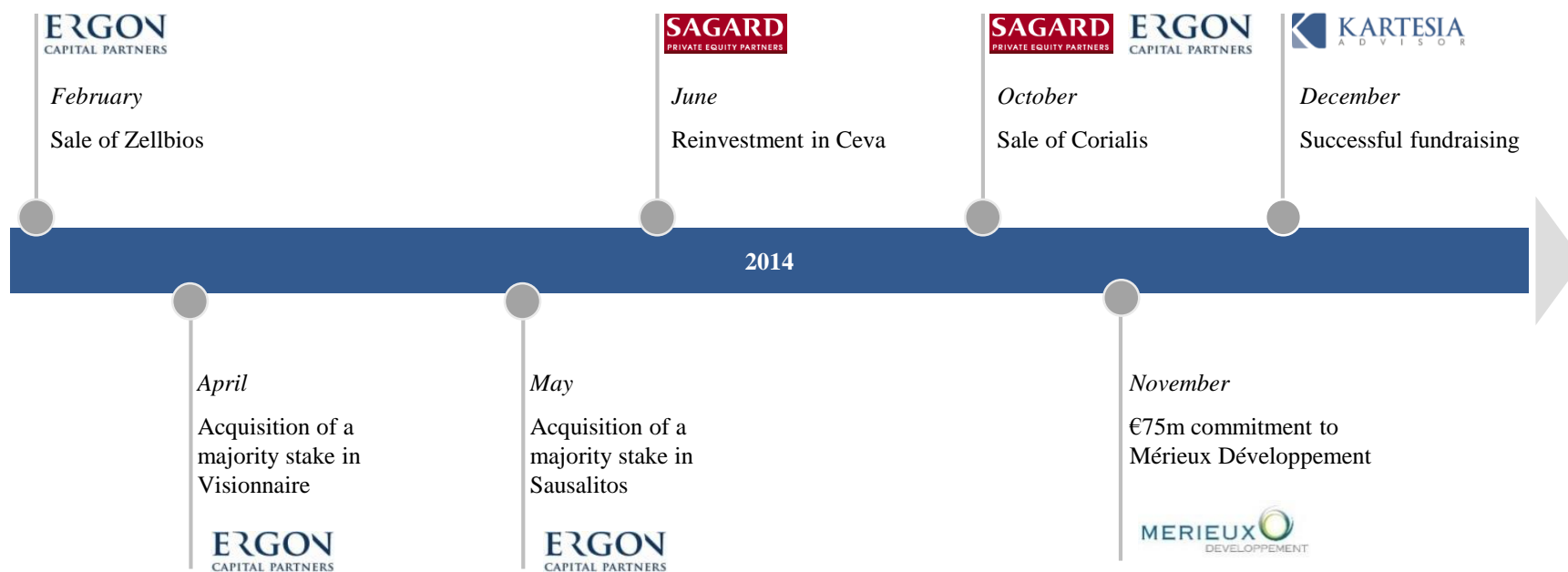
(1) TIC stands for Testing, Inspection and Certification.

(2) 2.3% of GDF SUEZ shares covers the exchangeable bond issued on 24<sup>th</sup> 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)

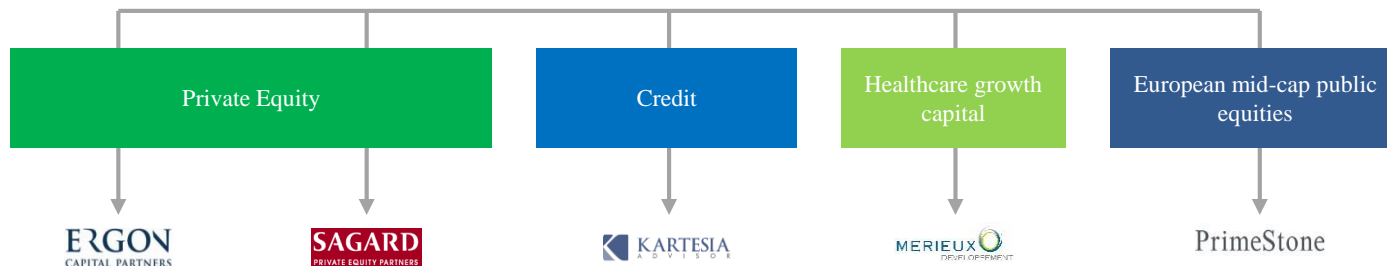
## In particular, GBL has been active in its alternative investments segment through Sienna Capital

### 2014 HIGHLIGHTS



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

## SIENNA | CAPITAL



|  | Private Equity |         | Credit | Healthcare growth capital | European mid-cap public equities |
|--|----------------|---------|--------|---------------------------|----------------------------------|
| <b>Cumulative Committed Capital (fund level)</b> | €775m          | €1,774m | €507m  | €220m                     | Target of €1bn                   |
| <b>Cumulative Commitment of Sienna Capital</b>   | €563m          | €381m   | €150m  | €75m                      | €150m                            |

**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**

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

**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



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## 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% CAGR over 2000-2014) combined with sustained share price performance of GBL**



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## 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.

## 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 and is a CFA charterholder.

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