GBL

4 November 2016 - After 5:45 p.m.

Regulated information
Interim statement

Results at 30 September 2016

- **Increase by 9% in adjusted net assets to EUR 16.6 billion**
- **EUR 1,083 million of investments carried out over the period**
- **Negative consolidated net result of EUR 802 million, notably due to the accounting impact of the impairment on the stake in LafargeHolcim, partially offset by the capital gain on the sales of Total shares**

Key financial data[1]

EUR million (Group's share)	End of September 2016	End of September 2015	End of December 2015	Variation[2]
Consolidated net result	(802)	904	1,026	n.a.
Cash earnings	405	404	462	+0.2%
Adjusted net assets	16,564	13,761	15,188	+9.1%
Market capitalisation	12,734	10,877	12,720	+0.1%
Discount	23.1%	21.0%	16.3%	
Net debt	728	1,110	740	(12)
Loan to Value	4.2%	7.7%	4.7%	

The Board of Directors, held on 4 November 2016, approved GBL's unaudited IFRS consolidated financial statements at 30 September 2016.

The Managing Directors, Ian Gallienne and Gérard Lamarche, commented on the operations and results of the first nine months of 2016 as follows:

"GBL's quarterly results occurred in a relatively quiet market environment during the summer, with the late June Brexit-induced shock having had a limited impact on markets, notably under the action of central banks. All investments of GBL performed well, from both an operational and a stock market perspective. More specifically, LafargeHolcim's performance reflected the first positive effects of the merger.

Cash earnings were at the same level as last year for the same period, despite the net disposals carried out over the period. Net result, however, remained negative due to the exceptional items recognised during the previous quarters.

The investment in Umicore has become Strategic as its market value now exceeds one billion euros (EUR 1.1 billion at 30 September 2016). Regarding the implementation of the strategy, the first nine months of 2016 were mainly marked by the continued monetisation of the investments in Total and ENGIE (EUR 2,214 million) and, to a lesser extent, the strengthening of the positions in adidas, Umicore and Ontex (for a total amount of EUR 1,083 million). The reinvestment of the proceeds from these disposals remains a priority for GBL, as well as the active management of the investments in portfolio. This redeployment, whether in the form of investments in new participations or reinforcement of existing positions, could materialise in a macroeconomic environment remaining volatile. This environment will actually be characterised by potential major changes in the monetary policies implemented by the central banks, in particular in the US and Europe, the uncertainties in relation to the implementation of Brexit, as well as a heavy political agenda, both across the Atlantic and within the European Union. The volatility generated by these different events could provide GBL with attractive investment windows."

[1] All alternative performance indicators are defined in the glossary available at the address: http://www.gbl.be/en/content/glossary
[2] Variation between September 2016 and September 2015 for consolidated net result and cash earnings and between September 2016 and December 2015 for adjusted net assets, market capitalisation and net debt

1. Change in portfolio, financial position and adjusted net assets

1.1. Highlights of the first nine months of 2016 and subsequent events

Strategic Investments

During the first quarter of 2016, GBL sold an additional fraction of Total shares representing 1.1% of this group's capital (27.5 million shares for a gross amount of EUR 1.1 billion) and generating a consolidated capital gain of EUR 428 million. These disposals were carried out, on the one hand, through sales in the market (10.4 million shares) and, on the other hand, through a private placement by means of an accelerated bookbuilding reserved for institutional investors (17.1 million shares). During the second and third quarter of 2016, GBL entered into forward sales related to 16.0 million shares at an average spot price of EUR 43.48, for a net amount of EUR 666 million. A capital gain of EUR 304 million will be recognised, at maturity, in December 2016.

During the first nine months of 2016, GBL repurchased 6,910 bonds exchangeable into ENGIE shares for a nominal value of EUR 691 million. Forward sales related to 36.5 million shares were concluded at an average spot price of EUR 14.21, for a net amount of EUR 498 million. A consolidated capital gain of EUR 0 million was recognised, at maturity, in October 2016.

GBL further increased its stake in adidas. At 30 September 2016, GBL held 7.2% of this company (4.7% at end December 2015), for a market value of EUR 2.3 billion. The General Shareholders' Meeting on 12 May 2016 approved the entrance of Ian Gallienne in the Supervisory Board of the company.

GBL slightly increased its stake in Umicore and held 17.0% of the capital at 30 September 2016 (16.6% at end December 2015), for a market value of EUR 1.1 billion. On 26 April 2016, the General Shareholders' Meeting of Umicore appointed Colin Hall as a Director, conferring on GBL a second representative on the Board of Directors. Given the size of this investment and the representation of GBL on the Board of Directors, Umicore is now considered a Strategic Investment.

Incubator Investments

GBL notified Ontex that, on 19 May 2016, it had crossed the threshold of 15% in the capital of the company. At 30 September 2016, GBL held 15.0% of the capital (7.6% at 31 December 2015), representing a market value of EUR 318 million.

Sienna Capital

On 1 March 2016 Ergon Capital Partners III acquired an indirect majority stake in Financière Looping Holding S.A.S. ("Looping"), an amusement park operator. Looping generates turnover of around EUR 60 million and is a European leader on the amusement park market. Ergon Capital Partners III also reached an agreement during the second quarter of 2016 related to the sale of De Boeck Education SA, De Boeck Digital SA and Larcier Holding SA, generating a capital gain of EUR 51 million (GBL share). Finally, Ergon Capital Partners announced on 19 July 2016 that it had completed a fund increase of EUR 150 million, increasing the size of its third fund (ECP III) to EUR 500 million. This size increase was subscribed by Sienna Capital as well as by other European institutional investors active in private equity, resulting in a dilution from 100% to 89.9% for Sienna Capital.

On 25 March 2016, a group of investors led by Sagard announced that they had signed an agreement with Denis Dumont, founder of and majority shareholder in Grand Frais, to acquire a minority stake in Prosol, the parent company of the group. Grand Frais is a French supermarket chain specialised in the sale of fresh products with currently more than 170 shops. Sagard and Equistone also signed an agreement to sell FläktWoods to Triton. This transaction was completed in October 2016 and generates a consolidated capital gain of EUR 12 million (GBL share).

At 30 September 2016, through its KCO I fund renamed KCO III, Kartesia had invested EUR 466 million (representing about 92% of the total commitments since its inception) in primary and secondary transactions. Kartesia is also launching a new investment fund (KCO IV), with the first closing expected to take place before the end of 2016. As for KCO III, Sienna Capital will be committed for EUR 150 million in KCO IV.

In March 2016, in partnership with the majority shareholder JAB Holding Co, BDT Capital Partners finalised the acquisition of Keurig Green Mountain, Inc. Via its fund II, BDT Capital Partners invested USD 750 million. With a panel of more than 80 brands and 575 specialty beverages, Keurig Green Mountain is a group specialised in personalised beverage systems.

1.2. Financial position

Net debt slightly decreased from EUR 740 million at 31 December 2015 to EUR 728 million at 30 September 2016 as a consequence of divestments (EUR 1,184 million) and cash earnings, partially offset by investments carried out (primarily in adidas, Ontex and Sienna Capital) for EUR 1,083 million and the dividend payment (EUR 461 million).

Relative to the portfolio's value (adjusted for the treasury shares underlying the convertible bonds) of EUR 17.2 billion, net debt stood at 4.2% at 30 September 2016.

The net debt breaks down as follows:

EUR million	**30 September 2016**	**31 December 2015**
Retail bonds	350	350
Drawdown under bank credit lines	200	200
ENGIE exchangeable bonds	313	1,000
GBL convertible bonds	450	450
Debt related to prepaid forward sales	815	-
Others	43	31
Gross debt	**2,171**	**2,031**
Gross cash (excluding treasury shares)	**1,443**	**1,291**
Net debt	**728**	**740**

The weighted average maturity of the gross debt (excluding debt related to prepaid forward sales) was 1.4 year at the end of September 2016 (1.7 year at the end of 2015).

Confirmed credit lines amounted to EUR 2,150 million at 30 September 2016 (currently undrawn for an amount of EUR 1,950 million) and will mature in 2021.

This position does not include the company's commitments in respect of Sienna Capital, which amounted to EUR 422 million at the end of September 2016 (EUR 413 million at 31 December 2015).

Finally, at 30 September 2016, the 5,925,829 treasury shares[1] represented 3.7% of the issued capital (3.8% at the end of 2015).

The impact of the forward sales related to Total shares (EUR 666 million of which EUR 327 million of prepaid sales) and ENGIE shares (EUR 498 million of which EUR 488 million of prepaid sales), maturing during the fourth quarter of 2016, will mechanically improve the net financial position at the end of 2016, for the prepaid amounts (or for a total of EUR 1,164 million).

[1] Including 5 million treasury shares underlying GBL convertible bonds

1.3. GBL's adjusted net assets

At 30 September 2016, GBL's adjusted net assets totalled EUR 16.6 billion (EUR 102.65 per share) compared with EUR 15.2 billion (EUR 94.13 per share) at the end of 2015, i.e. an increase of 9.1% (EUR 8.52 per share). Relative to the share price of EUR 78.92, the discount at the end of September 2016 was 23.1%, up compared with the end of 2015.

	30 September 2016			31 December 2015
	% in capital	*Share price*[1]	(EUR million)	(EUR million)
Strategic Investments			**15,451**	**14,559**
Imerys	*53.8*	64.29	2,755	2,761
LafargeHolcim	*9.4*	48.06	2,751	2,674
SGS	*15.0*	2,175	2,341	2,067
adidas	*7.2*	154.50	2,332	890
Pernod Ricard	*7.5*	105.35	2,096	2,093
Total	*1.3*[2]	42.17	1,358[2]	2,463
Umicore	*17.0*	55.83	1,064	720
ENGIE	*2.3*[2,3]	13.79	754[2]	893
Incubator Investments			**530**	***183***
Ontex	*15.0*	28.24	318	181
Others			212	2
Sienna Capital			***848***	***715***
Portfolio			**16,829**	**15,457**
Treasury shares			463	471
Exchangeable/convertible bonds			(763)	(1,450)
Bank debt and retail bonds			(593)	(581)
Debt related to prepaid forward sales			(815)	-
Cash/quasi-cash/trading[3]			1,443	1,291
Adjusted net assets (total)			**16,564**	**15,188**
Adjusted net assets (EUR p.s.)[4]			***102.65***	***94.13***
Share price (EUR p.s.)			***78.92***	***78.83***
Discount			***23.1%***	***16.3%***

At 28 October 2016, the adjusted net assets per share stood at EUR 101.73, down by 0.9% compared with its level at 30 September 2016, reflecting a discount of 22.8% on the share price on that date (EUR 78.52).

[1] Closing share prices in EUR, except for SGS in CHF

[2] The ownership percentage and the value of the stakes with regards to the investments in Total and ENGIE included in the calculation of the adjusted net assets of GBL do not take into account the forward sales (respectively 16.0 million – or 0.6% of the capital - and 36.5 million shares – or 1.5% of the capital) which will be settled in the fourth quarter of 2016. The fair value of these contracts is included in the item "Cash/quasi-cash/trading"

[3] The ownership percentage mentioned for ENGIE includes securities held in trading securities (0.1% of the capital, valued under "Cash/quasi-cash/trading")

[4] Based on 161,358,287 shares

2. Consolidated results (economic presentation)

Unaudited EUR million Group's share	**30 September 2016** **Cash earnings**	**Mark to market and other non-cash items**	**Operating companies (associates or consolidated) and Sienna Capital**	**Eliminations, capital gains, impairments and reversals**	**Consolidated**	***30 September 2015*** ***Consolidated***
Profit (loss) of associates and consolidated operating companies	-	-	189.3	-	**189.3**	**30.0**
Net dividends from investments	419.0	(16.1)	-	(93.2)	**309.7**	**263.9**
Interest income (expenses)	(18.0)	(5.8)	(3.3)	-	**(27.1)**	**(26.1)**
Other financial income (expenses)	35.9	53.5	-	(17.0)	**72.4**	**155.6**
Other operating income (expenses)	(21.6)	1.7	(13.3)	-	**(33.2)**	**(29.9)**
Gains (losses) from disposals, impairments and reversals of non-current assets	(10.0)	(2.5)	(0.3)	(1,299.8)	**(1,312.6)**	**510.3**
IFRS consolidated result (9 months 2016)	***405.3***	***30.8***	***172.4***	***(1,410.0)***	***(801.5)***	
IFRS consolidated result (9 months 2015)[1]	*404.4*	*167.0*	*36.9*	*295.5*		*903.8*

Consolidated net result, group's share, at 30 September 2016 stood at EUR - 802 million, compared with EUR 904 million at 30 September 2015.

This result was primarily affected by:

- the impairments recognised for LafargeHolcim and ENGIE amounting to EUR - 1,682 million and EUR - 44 million respectively;
- the net capital gain made on the sale of 1.1% of Total's capital, for EUR 428 million (EUR 42 million in 2015);
- the net dividends from investments amounting to EUR 310 million;
- the Sienna Capital contribution amounting to EUR 70 million; and
- the mark to market of the derivative components embedded in the exchangeable and convertible bonds having a positive impact of EUR 68 million (EUR 128 million in 2015).

[1] The figures presented for comparative purposes have been restated in order to take into account the reclassification of the elimination of the dividend on treasury shares (for EUR - 17 million), previously included under Mark to market and now in the "Eliminations, capital gains, impairments and reversals" column

2.1. Cash earnings (EUR 405 million compared with EUR 404 million)

EUR million	30 September 2016	30 September 2015
Net dividends from investments	419.0	412.4
Interest income (expenses)	(18.0)	(13.3)
Other income (expenses):		
• financial	35.9	23.4
• operating	(21.6)	(18.1)
Gains (losses) from disposals, impairments and reversals of non-current assets	(10.0)	-
Total	**405.3**	**404.4**

Net dividends from investments recorded for the first nine months of the year 2016 an increase of EUR 7 million compared with 2015.

EUR million	30 September 2016	30 September 2015
LafargeHolcim	77.9	77.1
Imerys	75.0	70.5
SGS	72.9	67.1
Total (interim and balance)	57.6	115.6
ENGIE (interim and balance)	46.5	46.5
Umicore (interim and balance)	24.8	15.2
adidas	18.8	2.6
Sienna Capital	18.2	-
Pernod Ricard (interim)	17.9	16.3
Ontex	5.2	1.0
Others	4.2	0.5
Total	**419.0**	**412.4**

These changes essentially reflect the increase in unit dividends from Sienna Capital, Imerys and Pernod Ricard, as well as the increase in dividends from adidas, Umicore (Incubator Investments that became Strategic in 2016) and Ontex further to the acquisitions made. The partial disposal of the stake in Total reduced this growth.

LafargeHolcim distributed a dividend of EUR 1.36 per share for 2015, contributing EUR 78 million to GBL's result at 30 September 2016.

In the second quarter of 2016, Imerys approved an annual dividend of EUR 1.75 per share (EUR 1.65 in 2015), corresponding to total collection of EUR 75 million for GBL.

SGS paid an annual dividend of CHF 68 per share (unchanged compared with 2015), representing EUR 73 million at 30 September 2016.

Total approved a dividend of EUR 2.44 per share for 2015 and paid, during the first nine months of 2016, the last quarterly interim dividend, the balance of the 2015 dividend and the first quarterly interim dividend, namely three times EUR 0.61 per share. Total's contribution to the results for the first nine months of the year amounted to EUR 58 million.

ENGIE paid in the second quarter of 2016 the balance of its dividend for 2015 of EUR 0.50 per share (unchanged compared with the previous year) and announced during the third quarter of 2016 a EUR 0.50 interim dividend (unchanged compared to 2015), representing a total contribution of EUR 46 million.

Umicore approved during the second quarter of 2016 the balance of its dividend for 2015 of EUR 0.70 per share (compared with EUR 0.50 the previous year) and paid, in the third quarter of 2016, an interim dividend of EUR 0.60 per share (compared with EUR 0.50 in 2015). The contribution of Umicore to GBL's result amounted to EUR 25 million at 30 September 2016.

adidas distributed a dividend of EUR 1.6 per share in the second quarter of 2016 (compared with EUR 1.5 in 2015), representing EUR 19 million at 30 September 2016.

ECP II paid, during the first half of 2016, a dividend of EUR 18 million attributable to GBL.

Pernod Ricard declared in the second quarter of 2016 an interim dividend of EUR 0.90 per share (compared with EUR 0.82 per share the previous year), representing EUR 18 million, the payment of the balance of the dividend being expected during the last quarter of 2016.

Ontex approved in the first half of 2016 a dividend of EUR 0.46 per share (compared with EUR 0.19 per share the previous year), corresponding to an amount of EUR 5 million for GBL.

Net interest expenses (EUR 18 million) came back to their normal level, after having been positively impacted in 2015 by the reversal of a provision for interest payable in relation to litigation.

Other financial income (expenses) (EUR 36 million) comprised primarily trading income of EUR 23 million (EUR 10 million in 2015) and dividends collected on treasury shares (EUR 17 million, unchanged compared with 2015).

Other operating income (expenses) amounted to EUR – 22 million at the end of September 2016 and increased compared with the previous year.

Gains (losses) from disposals, impairments and reversals of non-current assets of EUR 10 million include the total cost relating to the repurchases of exchangeable bonds into ENGIE shares (including banking fees).

2.2. Mark to market and other non-cash items (EUR 31 million compared with EUR 167 million)

EUR million	30 September 2016	30 September 2015
Net dividends from investments	(16.1)	(0.9)
Interest income (expenses)	(5.8)	(8.1)
Other financial income (expenses)	53.5	178.9
Other operating income (expenses)	1.7	(2.9)
Gains (losses) from disposals, impairments and reversals of non-current assets	(2.5)	-
Total[1]	**30.8**	**167.0**

Net dividends from investments include, on the one hand, the reversal of Total's interim dividend which had been recognised under this item at the end of 2015 and, on the other hand, the recognition of the second interim dividend of 2016, announced in July 2016 and which will be paid in January 2017.

Interest income (expenses) include the impact of the valuation at amortised cost of the exchangeable bonds into ENGIE shares and the convertible bonds into GBL shares (EUR - 6 million compared with EUR - 7 million last year).

Furthermore, the item **"Other financial income (expenses)"** includes the mark to market of the trading portfolio and derivative instruments (EUR - 14 million compared with EUR 35 million in 2015) as well as the derivative component embedded in the exchangeable and convertible bonds (EUR 68 million compared with EUR 128 million in 2015).

This non-monetary gain of EUR 68 million includes the change in the value of the call options on underlying securities implicitly embedded in the outstanding exchangeable and convertible bonds issued in 2013. In 2016, the change in value of these derivative instruments has been primarily attributable to the fluctuations, since 1 January 2016, in the market price of the shares underlying the bonds and to the completed repurchases.

The results at 30 September 2016 illustrate, as mentioned in previous closings, the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable and convertible bonds.

[1] The figures presented for comparative purposes have been restated in order to take into account the reclassification of the elimination of the dividend on treasury shares (for EUR - 17 million), previously included under Mark to market and now in the "Eliminations, capital gains, impairments and reversals" column

The group applied hedge accounting for its forward sales relating to 36.5 million ENGIE shares and 16.0 million Total shares[1]. At 30 September 2016 the fair values of these contracts were equal to EUR 13 million and EUR 2 million[2], respectively, and were accounted for under shareholders' equity.

2.3. Operating companies (associates or consolidated) and Sienna Capital
(EUR 172 million compared with EUR 37 million)

EUR million	30 September 2016	30 September 2015
Profit (loss) of associates and consolidated operating companies	189.3	30.0
Interest income (expenses)	(3.3)	(4.7)
Other operating income (expenses)	(13.3)	(8.9)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.3)	20.5
Total	**172.4**	**36.9**

<u>Net profit (loss) of associates and consolidated operating companies</u> amounted to EUR 189 million in 2016 compared with EUR 30 million in 2015.

EUR million		30 September 2016		30 September 2015
Imerys		119.5		117.4
Lafarge		-		(100.4)
Sienna Capital		69.8		13.0
- ECP I & II	(0.2)		13.2	
- Operating subsidiaries of ECP III	56.3		(2.7)	
- Kartesia	13.8		1.8	
- Mérieux Participations II	(0.1)		0.7	
Total		**189.3**		**30.0**

<u>Imerys (EUR 120 million compared with EUR 117 million)</u>

Net income from current operations increased by 5.6% to EUR 274 million at 30 September 2016 (EUR 260 million at 30 September 2015), as a result of the improved current operating income, which was EUR 442 million (EUR 409 million at 30 September 2015). The net result, group's share, amounted to EUR 219 million at 30 September 2016 (EUR 219 million at 30 September 2015).

Imerys contributed EUR 120 million to GBL's consolidated net result in 2016 (EUR 117 million in 2015), reflecting the consolidation rate for Imerys of 54.6% in 2016 (53.7% in 2015).

The press release related to Imerys' results for the first nine months of 2016 is available at www.imerys.com.

<u>Lafarge (EUR - million compared with EUR - 100 million)</u>

Lafarge had been consolidated in GBL's results according to the equity method until 30 June 2015. At 30 September 2016, GBL held 9.4% of LafargeHolcim and this stake has been accounted as an asset available-for-sale since 10 July 2015.

Based on a participation rate of 21.0%, Lafarge had contributed EUR - 100 million to GBL's result at 30 September 2015.

<u>Sienna Capital (EUR 70 million compared with EUR 13 million)</u>

Net profit (loss) of associates and consolidated operating companies at Sienna Capital totalled EUR 70 million, compared with EUR 13 million last year. The result for the period mainly included, on

[1] If such sales had been executed spot during the second and third quarter, the cash earnings at 30 September 2016 would have been negatively impacted by EUR 30 million
[2] At the maturity of the forward sales contracts, mark to market will be equal to 0 and, at the same time, a realised capital gain of EUR 304 million and EUR 0 million will be recognised for Total and ENGIE respectively

the one hand, the net capital gain on the sale of De Boeck's activities by ECP III (EUR 51 million attributable to GBL) and, on the other hand, the changes in fair value of the loans at Kartesia.

The result for the first nine months of 2015 reflected the net capital gain on the sale of Joris Ide by ECP II (EUR 14 million attributable to GBL).

2.4. Eliminations, capital gains, impairments and reversals
(EUR - 1,410 million compared with EUR 296 million)

EUR million	**30 September 2016**	**30 September 2015**
Elimination of dividends *(Sienna Capital, Imerys, Lafarge)*	(93.2)	(147.6)
Other financial income (expenses) *(GBL and Suez)*	(17.0)	(46.7)
Capital gains on disposals *(Total, Suez and LafargeHolcim)*	428.1	(98.7)
Impairments on AFS investments and reversals of non-current assets *(LafargeHolcim, Engie and others)*	(1,727.9)	588.8
Total[1]	**(1,410.0)**	**295.5**

Elimination of dividends

Net dividends from operating investments (associates or consolidated companies) were eliminated and represented EUR 93 million from Imerys and Sienna Capital.

Other financial income (expenses)

This item includes the elimination of the dividend on treasury shares amounting to EUR - 17 million. In 2015, the item also included the EUR 30 million expense generated by the conversion of exchangeable bonds into Suez shares which was due to the difference between the exchange price (EUR 11.45 per share) and the average share price of the converted shares in the first nine months of 2015 (EUR 17.21 per share). This loss was partly offset by the recycling of revaluation reserves restated as capital gains on disposals (see below).

Capital gains on disposals

This item includes the capital gain from the sale of 1.1% of Total's capital for EUR 428 million.

In 2015, the item included:

- the capital gain from the sale of 0.1% of Total for EUR 42 million;
- the result from early conversions of exchangeable bonds into Suez shares for EUR 38 million (corresponding to the recycling of the revaluation reserves of the shares related to the converted bonds, calculated on the basis of the average share price of Suez over the first nine months of 2015); and
- the impact relating to the LafargeHolcim merger, from the recycling as income of the other items of comprehensive revenue attributable to Lafarge and recorded in GBL's shareholders' equity since it was first recorded as an equity-accounted company, i.e. on 1 January 2008. This had a negative impact of EUR - 179 million on GBL's net result.

Impairments on AFS investments and reversals of non-current assets

At 30 September 2016, this item included mainly:
- an impairment of EUR 1,682 million on the LafargeHolcim investment, adjusting the book value of these securities (EUR 66.49 per share) to their market value at 30 June 2016 (EUR 37.10 per share); and
- an additional impairment of EUR 44 million, accounted for the ENGIE investment in the

[1] The figures presented for comparative purposes have been restated in order to take into account the reclassification of the elimination of the dividend on treasury shares (for EUR - 17 million), previously included under Mark to market and now in the "Eliminations, capital gains, impairments and reversals" column

first quarter of 2016, thus adjusting the book value of these securities (EUR 14.44 per share at the end of December 2015) to their market value at 31 March 2016 (EUR 13.64 per share).

These impairments, which are accounting adjustments, do not have an impact on cash earnings or adjusted net assets.

At 30 September 2015, this item included mainly:

- an additional impairment of EUR 32 million, accounted for the ENGIE investment adjusting the book value of these securities (EUR 15.02 per share at the end of June 2015) to their market value at 30 September 2015 (EUR 14.44 per share) ;
- a partial reversal, recorded on 30 June 2015, of the impairment that was previously recorded with regard to Lafarge, corresponding to the difference in value of the Lafarge shares held by GBL at that date, which were valued (i) at the 30 June 2015 closing price and (ii) at the most recent (equity method) investment value of the stake, i.e. EUR 403 million ; and
- an additional reversal of the impairment that was previously recognised for Lafarge following a loss of influence in the new LafargeHolcim group since 10 July 2015, and its classification as an asset available-for-sale, corresponding to the change in market value of the investment between (i) 30 June 2015 and (ii) 10 July 2015, i.e. EUR 218 million.

3. Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into three sectors:

- Holding: consists of the parent company GBL and its subsidiaries. Its main purpose is to manage investments as well as the non-consolidated operating companies and associates.
- Imerys: consists of the Imerys group, a French group listed on Euronext Paris, which holds leading positions in each of its four business lines (Energy Solutions & Specialities; Filtration & Performance Additives; Ceramic Minerals; High Resistance Minerals).
- Sienna Capital: includes, on the one hand, under investment activities, the companies Sienna Capital, ECP, ECP II and III, Sagard, Sagard II and III, PrimeStone, BDT Capital Partners II, Kartesia and Mérieux Participations I and II and, on the other hand, under consolidated operating businesses, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck, Benito, Sausalitos, Golden Goose, ...).

	2016				2015
EUR million – at 30 September	**Holding**	**Imerys**	**Sienna Capital**	**Total**	
Share of profit (loss) of associates	-	-	13.5	13.5	(84.7)
Net dividends from investments	309.7	-	-	309.7	263.9
Other operating income (expenses) from investing activities	(19.9)	-	(13.6)	(33.5)	(29.9)
Gains (losses) from disposals, impairments and reversals of non-current assets	(1,312.3)	-	(0.3)	(1,312.6)	510.3
Financial income (expenses) from investing activities	48.6	-	(3.3)	45.3	129.5
Profit (loss) from investing activities	**(973.9)**	**-**	**(3.7)**	**(977.6)**	**789.1**
Turnover	-	3,126.5	284.1	3,410.6	3,305.8
Raw materials and consumables	-	(984.9)	(99.9)	(1,084.8)	(1,065.4)
Employee expenses	-	(665.7)	(61.0)	(726.7)	(712.2)
Depreciation on tangible and intangible assets	-	(176.0)	(22.0)	(198.0)	(194.8)
Other operating income (expenses) from operating activities	-	(924.7)	(9.2)	(933.9)	(969.9)
Financial income (expenses) of the operating activities	-	(45.9)	(13.5)	(59.4)	(49.3)
Profit (loss) from consolidated operating activities	**-**	**329.3**	**78.5**	**407.8**	**314.2**
Income taxes	**-**	**(108.0)**	**(6.4)**	**(114.4)**	**(100.2)**
Consolidated profit (loss) for the period	(973.9)	221.3	68.4	(684.2)	1,003.1
Attributable to the group	**(973.9)**	**119.5**	**52.9**	**(801.5)**	**903.8**
Attributable to non-controlling interests	-	101.8	15.5	117.3	99.3
Consolidated profit per share for the period					
Basic				*(5.16)*	*5.82*
Diluted				*(5.16)*	*5.67*

4. Outlook for 2016

The consolidated net result should be negative for the whole 2016 financial year due to the recording of exceptional items in the first half of the year (in particular the impairment on the LafargeHolcim investment). As a reminder, these items have no impact on cash earnings or on adjusted net assets.

Following the sale of high-yielding Total and ENGIE shares carried out over the past 18 months, GBL's cash earnings will be negatively impacted in 2016 and 2017. Nonetheless, the proceeds from these sales are intended to be reinvested, which will contribute to cash earnings, but in a progressive manner, based on the yield and the pace of the reinvestments.

In this context, and in the absence of material adverse events, GBL expects to pay a 2016 dividend that is at least equivalent to that relating to the 2015 financial year.

5. Financial calendar

Annual results 2016:	17 March 2017
Ordinary General Meeting:	25 April 2017
Results at 31 March 2017:	4 May 2017
Half-year 2017 results:	31 July 2017
Results at 30 September 2017:	2 November 2017

The above-mentioned dates depend, in some cases, on the agenda of the Board of Directors meetings and could be subject to change.

For further information, please contact:

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