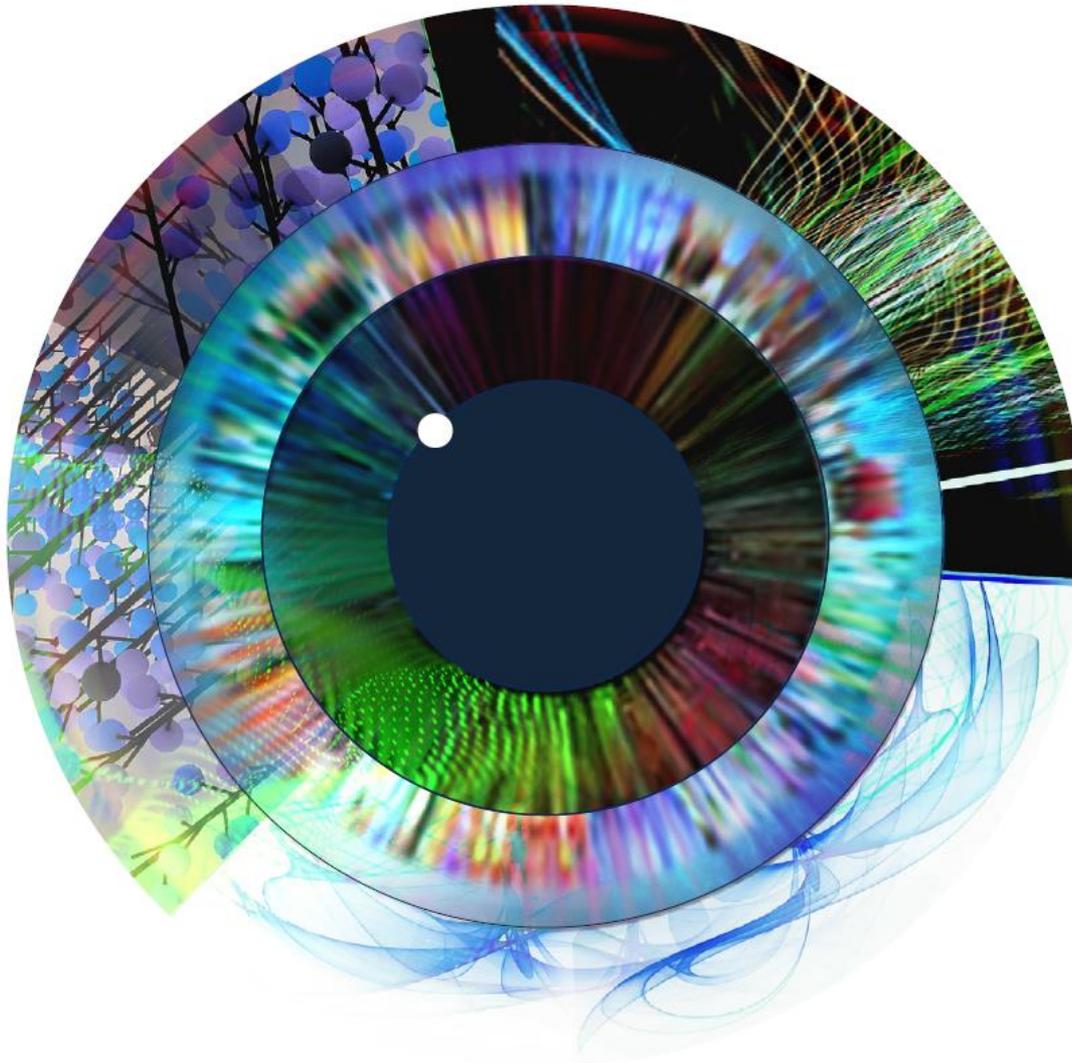


Experience. Our greatest asset.



The Essentials

p. 3

- Leading investor in Europe focused on long-term value creation
- Solid core values

p.3

p.4

Value Creation

p. 5

- Being an influential professional investor
- Deploying capital in high-quality assets, leaders in their sector

p.5

p.6

Moving Forward

p. 7

- Further diversifying our portfolio, within a flexible mandate
- With a clear investment strategy
- Developing alternative investments through Sienna Capital
- An attractive investment case

p.7

p.8

p.9

p.10

Appendix

p. 11

Leading investor in Europe focused on long-term value creation

60 years

Stock exchange listing

€19bn

Net Asset Value

11

Disclosed investments in listed assets, leaders in their sector

€15bn

Market capitalization

2nd

Largest listed investment company in Europe

50%

Stable and supportive ownership by the Frère and Desmarais families, through Swiss-listed parent company Pargesa Holding SA

€2.7bn

Solid liquidity profile

€14bn

Asset rotation carried out since the initiation of our new strategy in 2012

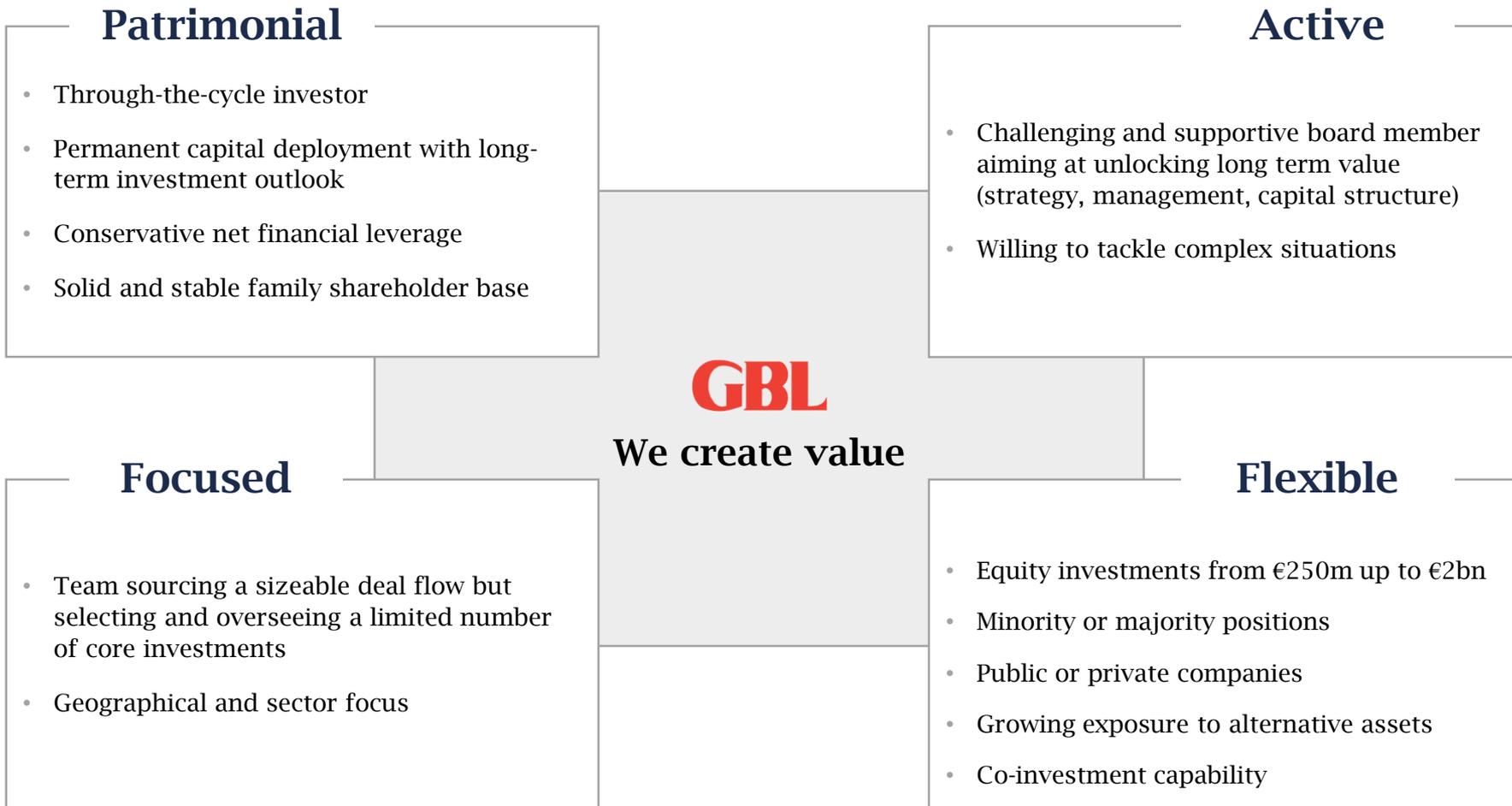
12.6%

Five-year annualized TSR

3.3%

NTM Dividend yield

Solid core values



Being an influential professional investor

Active contribution to value creation through participation in the key decision-making bodies of our portfolio companies, regarding:

- Overall strategy of our participations, notably organic growth and M&A
- Nomination and remuneration of Executive Management
- Capital allocation (i.e. dividend policy and share buyback programs) and capital structure adequacy

											
Board presence	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Audit Committee	✓	✓	✓	✓	✓	✓	✓				
Nomination and/or Remuneration Committee	✓		✓	✓	✓		✓		✓		
Strategic Committee	✓	n.a.	✓	n.a.	✓	n.a.		n.a.		n.a.	

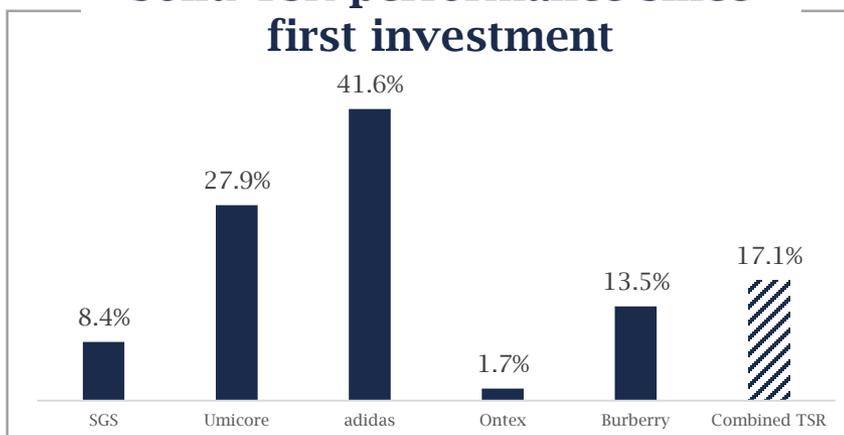
Deploying capital in high-quality assets, leaders in their sector



Note: year of first investment and stake value/unrealized capital gains at 31 December 2017

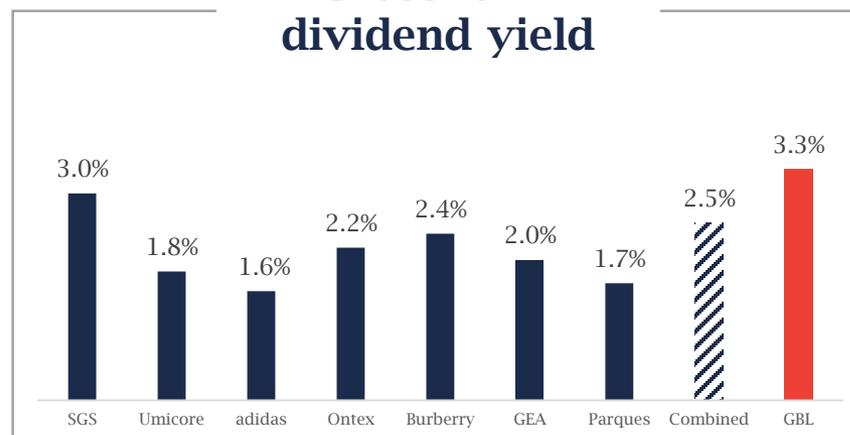
(1) Excluding Imerys (fully consolidated) and Parques Reunidos (associate being accounted for using the equity method since end 2017)

Solid TSR performance since first investment



Note: TSR computed for participations held for over a year, since investment date until 31/12/17 (source: GBL)

Gross NTM dividend yield



Note: Bloomberg dividend forecasts at 9/03/18, combined dividend yield includes all assets in GBL's portfolio at 31/12/17

Further diversifying our portfolio, within a flexible mandate

Investment assessment

Stringent deal selection conducted based on the following grid of investment criteria:

Sector

- Exposure to long-term growth drivers
- Resilience to economic downturn
- Favorable competitive dynamics
- Build-up opportunities

Company

- Market leader with clear business model
- Foreseeable organic growth
- Strong cash flow generation capabilities
- Return on capital employed higher than WACC
- Low financial gearing
- Appropriate positioning vis-à-vis digital disruption

Valuation

- Attractive valuation
- Potential for shareholder return

Governance

- Potential to become first shareholder, with influence
- Potential for Board representation
- Seasoned management

ESG

- CSR/ESG strategy, reporting and relevant governance bodies being in place for listed investment opportunities

Divestment guidelines

Continuous assessment of the portfolio assets, focusing on the following risk areas:

Potential for further value creation

Valuation risk

- Multiples above historical average
- Prospective TSR below internal targets

Company risk

- Business model's disruption risk related to digital or technological evolutions
- Other company risks including competition, geopolitics, and ESG factors

Portfolio concentration risk

- Objective not to exceed around 15-20% in terms of:
 - portfolio's exposure to a single asset
 - cash earnings' contribution from a single asset

With a clear investment strategy

Investment themes

Anticipating megatrends and upcoming disruptions



Shift in global economic power towards emerging countries



Demographic shift (e.g. ageing population)



Health & lifestyle



Accelerating urbanization



Technology & digital



Sustainability & resource scarcity

Key sector focus

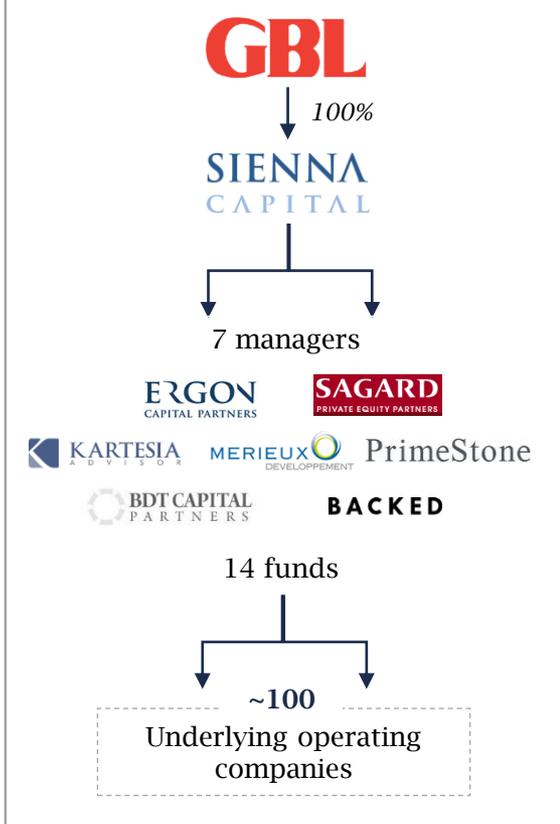
- Consumer
 - Luxury
 - Entertainment
 - E-commerce/digital
- Services
- Industry/manufacturing
 - Green economy
 - Natural resources
 - Sustainability

Out-of-scope sectors

- Utilities
- Oil & Gas
- Financials
- Real Estate
- Telecom
- Regulated industries
- Biotech

Developing alternative investments through Sienna Capital

A talented group of underlying managers



Key figures

2013

Creation of Sienna Capital

€1.2bn

Invested capital

€1.7bn

Total value

Distribution received to date of €0.8bn
+
Stake value of €0.9bn

1.5x

Cumulative implied money multiple

Several benefits to GBL

- Earn attractive risk-adjusted returns and contribute to growing GBL's Net Asset Value and dividend
- Part of an ongoing diversification of GBL's portfolio and revenue stream
- Attract talent around the activities of GBL and serve as a best ideas factory
- Provide co-investment opportunities

€0.7bn

Remaining uncalled commitment

~5%

Contribution to GBL's Net Asset Value

An attractive investment case



A diversified portfolio of:

- high-quality listed assets
- valuable alternative unlisted assets

At a significant discount to NAV

Consistently outperforming its benchmark

Dividend yield exceeding the portfolio's weighted average

12.6%

Five-year annualized TSR

3.3%

Dividend yield

20.9%

Discount to NAV

Solid financial position

€2.7bn

Significant available liquidity

<10%

Loan-to-Value ("LTV") historically below 10%

Sound governance

Ability to move quickly

Management remuneration aligned with shareholders' interests

Efficient cost structure

0.2%

5-year average Opex vs. NAV

58%

Opex coverage by yield enhancement income (2012-17)

~0%

No material tax leakage

Note: Discount to NAV at 16-Mar-2018 ; TSR (dividend reinvested) and dividend yield at 31-Dec-2017

Appendix

Influence within the participations p. **11**

Portfolio p. **14**

Shareholding structure and governance p. **30**

Financial performance FY 2017 p. **33**

Profiles p. **39**

Influential and professional shareholders

Accompanying our core participations in their future development

M&A


IMERYS

	
€500m+ equity value	€880m enterprise value
02/2015	07/2017


Pernod Ricard

Acquisition of majority stakes in promising premium brands (Monkey47, Del Maguey...)
Disposal of non-core assets (including Domecq brands)
FY2016/17


LafargeHolcim

Merger between Lafarge and Holcim, creating a new leader in the building materials industry
07/2015


adidas GROUP

Portfolio optimization through the disposals of
 
H2 2017


SGS

33 transactions at a weighted average EBITDA multiple of 8.4x pre-synergies
2015-17


umicore
materials for a better life

M&A acceleration, with 2 deals completed in the catalyst business segment
H1 2017

Organic growth


IMERYS

Significant capex program in Graphite and Carbon (Switzerland, Namibia and USA)


SGS

Continued transformation of the finance function and realised procurement savings in line with the plan


LafargeHolcim

Post-merger strategic roadmap with a focus on:

- Improving margins and profitability
- Delivering synergies of CHF1.4bn within 3 years
- Pursuing capital allocation discipline
- Maintaining balance sheet strength while offering an attractive dividend policy


umicore
materials for a better life

€300m 2017-19 investment program in Rechargeable Battery Materials in support of the group's leadership in clean mobility materials


Pernod Ricard

2016-17 overall topline growth 1/3rd driven by innovation

Influential and professional shareholders

Participating in the decisions regarding capital structure and capital allocation

Financing operations in a low rate environment

 5-year syndicated credit refinancing €900m 09/2017	 10- and 12-year USPP €360m 05/2017	 Schuldschein offering €330m 04/2017
 IMERYS 10-year bond (1.50% coupon) €600m 01/2017	 Pernod Ricard 10-year bond (3.25% coupon) \$600m 06/2016	 LafargeHolcim 7- and 12-year bonds (1.75% average coupon) €2bn 05/2016
 LafargeHolcim 5- to 10-year schuldschein loans €0.8bn + \$0.2bn 05/2016	 Pernod Ricard 10-year bond (1.50% coupon) €600m 05/2016	 IMERYS 6- and 12-year bonds (1.375% average coupon) €600m 03/2016

Share buyback programs

 Up to CHF250m with approximately CHF200m for the purpose of share capital reduction 2017-2018	 Up to CHF750m with approximately CHF500m for the purpose of share capital reduction 2015-2016
 Up to €3bn share buyback program 2018-2020	 LafargeHolcim Up to CHF1bn 2017-2018

Appendix

Influence within the participations p. 11

Portfolio p. 14

Shareholding structure and governance p. 30

Financial performance FY 2017 p. 33

Profiles p. 39

Portfolio

A well-diversified portfolio of solid companies, leaders in their sector

	Listed investment											Sienna Capital
Sector	Specialty minerals	TIC	Cement & aggregates	Wines & Spirits	Sports equipment	Materials technology	Oil & Gas	Luxury fashion	Hygienic consum.	Process technology food sector	Leisure parks	Alternative assets
Ranking in their sector	#1	#1	#1	#2	#2	Top 3	Top 5	Top 5	Top 3	#1	Top 3	n.a.
GBL's ranking in the shareholding ⁽¹⁾	#1	#1	#2	#2	#1	#1	#11	#3	#1	#5	#2	n.a.
Date of first investment	1987	2013	2005	2006	2015	2013	1998	2015	2015	2017	2017	2013
GBL % ownership ⁽¹⁾	53.8%	16.6%	9.4%	7.5%	7.5%	17.0%	0.6%	6.5%	19.98%	4.3%	21.2%	100%
Market cap ⁽¹⁾ (€bn)	6.3	16.6	28.5	35.0	35.0	8.8	116.5	8.6	2.3	7.7	1.2	n.a.
Value of GBL's stake ⁽¹⁾ (€bn)	3.4	2.8	2.7	2.6	2.6	1.5	0.7	0.6	0.5	0.3	0.3	0.9

€15.6bn aggregate market value for assets exceeding €1bn

(1) Figures at 31-Dec-2017

Portfolio review



Imerys is the world leader in mineral-based specialty solutions for industry

€3.4bn

Market value of investment

53.8%

Capital held by GBL

17.9%

Contribution to GBL's portfolio

17.4%

Contribution to dividends

Key figures

Key financial data (m€)	31/12/17
Revenue	4,598
Current EBITDA	890
Net debt	2,246
Net debt/EBITDA (x)	2.5
Ratings (S&P/Moody's)	BBB/Baa2

Source: GBL

Market data	31/12/17
Market capitalization (m€)	6,252
NTM gross dividend per share (€)	2.075

Source: Bloomberg

2.6%

NTM dividend yield

13.2%

Five-year TSR

Investment case

- Resilience of the business model
- Geographic and customer's final markets diversity
- Leader in its sector: #1 or #2 in almost all of its markets
- High added value functional products providing key properties to its customers' products
- Low exposure to fluctuations in commodities prices
- Low risk of substitution due to the customer's low share in total costs
- Solid cash-flow generation making it possible to support external growth

Portfolio review

SGS

SGS is the world leader in inspection, verification, testing and certification

€2.8bn

Market value of investment

16.6%

Capital held by GBL

14.6%

Contribution to GBL's portfolio

17.9%

Contribution to dividends

Key figures

Key financial data (mCHF)	31/12/17
Revenue	6,349
Adjusted EBITDA	1,247
Net debt	698
Net debt/EBITDA (x)	0.6
Ratings (S&P/Moody's)	nr/A3

Source: GBL

Market data	31/12/17
Market capitalization (mCHF)	19,397
NTM gross dividend per share (CHF)	75.00

Source: Bloomberg

3.0%

NTM dividend yield

8.4%

TSR since first investment

Investment case

The industry is characterised by high barriers to entry and attractive fundamentals:

- Expansion and ageing of infrastructure
- Externalisation of activities
- Development of regulations
- Growing complexity of products
- Consolidation

In this sector, SGS offers a particularly attractive profile:

- World leader
- Diversified portfolio
- Ideally positioned to take advantage of growth opportunities
- Resilient across economic cycles

Portfolio review



LafargeHolcim is the world leader in construction materials: cement, aggregates and concrete

€2.7bn

Market value of investment

9.4%

Capital held by GBL

14.3%

Contribution to GBL's portfolio

23.2%

Contribution to dividends

Key figures

Key financial data (mCHF)	31/12/17
Net sales	26,129
Recurring EBITDA	5,990
Net debt	14,346
Net debt/Recurring EBITDA (x)	2.4
Ratings (S&P/Moody's)	BBB/Baa2

Source: GBL

Market data	31/12/17
Market capitalization (mCHF)	33,350
NTM gross dividend per share (CHF)	2.00

Source: Bloomberg

3.6%

NTM dividend yield

0.1%

Five-year TSR

Investment case

The group is well positioned to meet the challenges of increasing urbanization and demand for sustainable construction solutions.

The stakes of the merger in 2015 have not changed:

- Creation of an uncontested leader in the building material sector
- Rebalancing of the portfolio towards the most promising regions in terms of growth
- Potential for significant synergies
- Improved operating performance and strength of the balance sheet

Portfolio review



Pernod Ricard, the world's number two player in Wines & Spirits holds a leading position globally

€2.6bn

Market value of investment

7.5%

Capital held by GBL

13.9%

Contribution to GBL's portfolio

8.7%

Contribution to dividends

Key figures

Key financial data (m€)	30/06/17
Net sales	9,010
Profit from recurring operations	2,394
Net debt	7,851
Net debt/EBITDA (x)	3.0
Ratings (S&P/Moody's)	BBB/Baa2

Source: GBL

Market data	31/12/17
Market capitalization (m€)	35,022
NTM gross dividend per share (€)	2.06

Source: Bloomberg

1.6%

NTM dividend yield

10.5%

Five-year TSR

Investment case

The spirits market is supported by favourable long term trends, in particular:

- Expanding urban population
- Growing market share compared to beer and wine
- Upmarket move by consumers

Pernod Ricard has a smooth growth and profitability profile:

- Number two player worldwide with one of the industry's most complete brand portfolios
- Systematic upmarket move thanks to its superior-quality innovative products
- Numerous high potential brands
- Leading positions in categories such as whisky, rum and luxury cognac

Portfolio review

adidas

adidas is the European leader in sports equipment

€2.6bn

Market value of investment

7.5%

Capital held by GBL

13.9%

Contribution to GBL's portfolio

5.8%

Contribution to dividends

Key figures

Key financial data (m€)	31/12/17
Net sales	21,218
Operating profit	2,070
Net cash	484
Net leverage	n.a.
Ratings (S&P/Moody's)	unrated

Source: GBL

Market data	31/12/17
Market capitalization (m€)	34,970
NTM gross dividend per share (€)	2.60

Source: Bloomberg

1.6%

NTM dividend yield

41.6%

TSR since first investment

Investment case

adidas is a strong brand: #1 in Europe and #2 worldwide in the design and distribution of sporting goods. There is strong potential for growth in sales supported by:

- advertising and promotional expenditure
- the company's ability to introduce innovative products
- the omni-channel (including digital) approach

adidas has the possibility to improve its margin via:

- Optimising the structure of central costs, mainly through economies of scale
- Increased profitability in the USA and Russia
- A restructuring of the brand Reebok in the US

Portfolio review



Umicore is the leader in materials technology and recycling of precious metals

€1.5bn

Market value of investment

16.9%

Capital held by GBL

8.0%

Contribution to GBL's portfolio

5.6%

Contribution to dividends

Key figures

Key financial data (m€)	31/12/17
Revenues (excl. metals)	2,916
Recurring EBITDA	599
Net debt	840
Average net debt/EBITDA (x)	0.9
Ratings (S&P/Moody's)	unrated

Source: GBL

Market data	31/12/17
Market capitalization (m€)	8,838
NTM gross dividend per share (€)	0.73

Source: Bloomberg

1.8%

NTM dividend yield

27.9%

TSR since first investment

Investment case

Umicore has a business model geared towards clean technologies that are benefiting from favourable long-term trends, namely through activities in automotive catalysts, batteries for electric cars and precious metals recycling.

In these areas, Umicore enjoys a global leadership position, along with solid knowhow, high-quality means of production and a talented management team.

Portfolio review



Total is an integrated global oil and gas group with a presence in chemicals

€0.7bn

Market value of investment

0.6%

Capital held by GBL

4.0%

Contribution to GBL's portfolio

7.7%

Contribution to dividends

Key figures

Key financial data (mUSD)	31/12/17
Sales	171,493
Net income	8,631
Net debt	15,424
Debt-equity ratio (%)	14
Ratings (S&P/Moody's)	A+/Aa3

Source: GBL

Market data	31/12/17
Market capitalization (m€)	116,447
NTM gross dividend per share (€)	2.54

Source: Bloomberg

5.5%

NTM dividend yield

9.3%

Five-year TSR

Investment case

Total outperformed its peers and demonstrated its resilience in a difficult environment:

- Integrated model, from exploration to the final customer
- Operational excellence for all its activities
- Disciplined approach to costs and investments
- Oil activity with low breakeven point
- Development of gas activities
- Objective of becoming the major player in responsible energy to meet energy challenges

Portfolio review

BURBERRY
London, England

Burberry is a global luxury brand with a distinctive British heritage

€0.6bn

Market value of investment

6.5%

Capital held by GBL

3.0%

Contribution to GBL's portfolio

1.9%

Contribution to dividends

Key figures

Key financial data (mGBP)	31/03/17
Revenue	2,766
Adjusted operating profit	459
Net cash	809
Net debt/EBITDA (x)	n.a.
Ratings (S&P/Moody's)	unrated

Source: GBL

Market data	31/12/17
Market capitalization (mGBP)	7,654
NTM gross dividend per share (GBP)	0.43

Source: Bloomberg

2.4%

NTM dividend yield

13.5%

TSR since first investment

Investment case

- Luxury goods industry is expected to grow by 3-4% p.a. over the next few years, driven by the demographics, increasing wealth and travel
- Burberry is a globally recognized brand, considered as the best-in-class digital player in the industry
- Burberry offers an attractive shareholders' cash return thanks to its solid balance sheet and strong cash conversion
- The company is committed to applying its capital allocation policy (dividend distribution and a share buyback)

Portfolio review



Ontex is a leading international personal hygiene solutions provider

€0.5bn

Market value of investment

19.98%

Capital held by GBL

2.4%

Contribution to GBL's portfolio

2.0%

Contribution to dividends

Key figures

Key financial data (m€)	31/12/17
Reported revenue	2,355
Adjusted EBITDA	266
Net debt	744
Net debt/Adjusted EBITDA (x)	2.8
Ratings (S&P/Moody's)	BB/Ba2

Source: GBL

Market data	31/12/17
Market capitalization (m€)	2,271
NTM gross dividend per share (€)	0.60

Source: Bloomberg

2.2%

NTM dividend yield

1.7%

TSR since first investment

Investment case

Growth of the industry supported by:

- resilience of the business (hygiene basics)
- ageing population in mature countries
- growth in population and product adoption rates for hygiene products in emerging countries

Ontex to outperform the market thanks to::

- increases in market share in retailer brands
- premiumisation of its brands
- greater exposure to emerging countries and adult incontinence products

Portfolio review



Worldwide leader in the supply of equipment and project management for a wide range of industries

€0.3bn

Market value of investment

4.3%

Capital held by GBL

1.7%

Contribution to GBL's portfolio

0.5%

Contribution to dividends

Key figures

Key financial data (m€)	31/12/17
Revenue	4,605
Operating EBITDA	564
Net cash	6
Net debt/EBITDA (x)	n.a.
Ratings (S&P/Moody's)	BBB/Baa2

Source: GBL

Market data	31/12/17
Market capitalization (m€)	7,702
NTM gross dividend per share (€)	0.80

Source: Bloomberg

2.0%

NTM dividend yield

TSR

Not meaningful (<1 year investment)

Investment case

GEA is a global leader, exposed to favourable long-term market trends with financial performances that offer upside potential:

- Attractive end markets
- High barriers to entry
- Global leader with #1 or #2 positions in most of its markets
- Unique technology, know-how and innovation power
- Solid cash generation and balance sheet profile
- Good positioning to seize consolidation opportunities

Portfolio review



Parques Reunidos is a leading operator of leisure parks with a global presence

€0.3bn

Market value of investment

21.2%

Capital held by GBL

1.4%

Contribution to GBL's portfolio

0.7%

Contribution to dividends

Key figures

Key financial data (m€)	30/09/17
Revenue	579
Recurrent EBITDA	174
Net debt	516
Net debt/EBITDA (x)	3.0
Ratings (S&P/Moody's)	unrated

Source: GBL

Market data	31/12/17
Market capitalization (m€)	1,199
NTM gross dividend per share (€)	0.25

Source: Bloomberg

1.7%

NTM dividend yield

TSR

Not meaningful (<1 year investment)

Investment case

Favourable structural factors within the industry:

- Appeal of experience
- “Staycation” effect providing resilience during economic downturn
- High industry fragmentation with build-up potential

Unique positioning of Parques Reunidos:

- Over 60 parks with well-known brands
- Multiple avenues of organic and external growth
- Ability to transfer best practices to newly-acquired parks

Sienna Capital currently invested in seven investment managers

Funds/year of initial investment	Strategy	Funds	Commitment	Capital invested	Remaining callable capital	Distribution received to date	Stake value	Implied money multiple
 ERGO CAPITAL PARTNERS 2005	Private Equity	ECP I, II, III	€863m	€517m	€345m	€593m	€199m	1.5x
 SAGARD PRIVATE EQUITY PARTNERS 2002	Private Equity	Sagard I, II, 3	€398m	€266m	€131m	€199m	€246m	1.7x
 KARTESIA ADVISORS 2013	LBO Debt	KCO III & IV	€300m	€151m	€149m	€53m	€150m	1.3x
 MERIEUX DEVELOPEMENT 2014	Healthcare Growth Capital	Mérieux Participations I & II	€75m	€43m	€32m	€0m	€50m	1.2x
PrimeStone 2015	European mid-cap public equities	PrimeStone	€150m	€150m	-	-	€178m	1.2x
 BDT CAPITAL PARTNERS 2015	Long-term capital to closely held businesses	BDTCP II	€113m	€56m	€57m	-	€62m	1.1x
BACKED 2017	Digital technologies	Backed 1	€25m	€8m	€17m	-	€8m	1.1x
Cumulative			€1,924m	€1,190m	€733m	€844m	€893m	1.5x

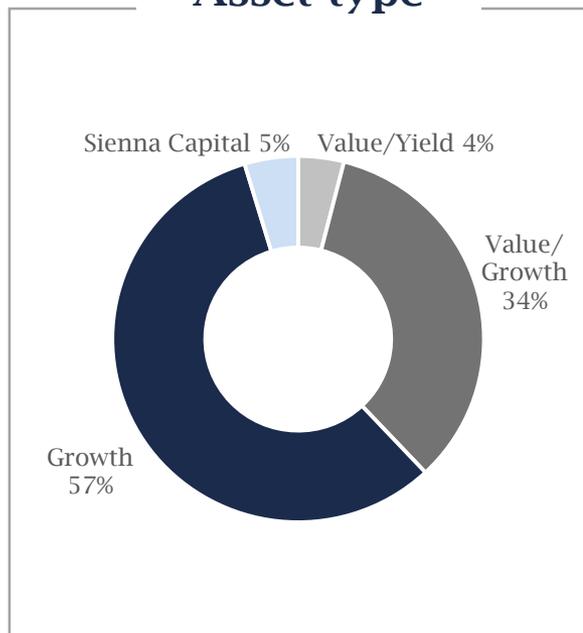
Portfolio

Asset rotation of €14bn in aggregate since 2012

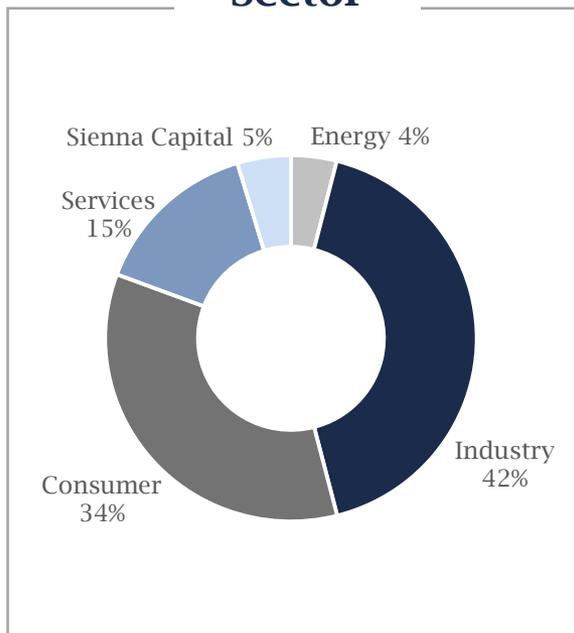
	2012	2013	2014	2015	2016	2017		
Acquisitions €6.7bn				●	●		adidas GROUP	
					●	●	BURBERRY <i>London, England</i>	
						●	GEA <small>GROUP OF THE AMERICAS</small>	
				●	●	●	Ontex	
						●	Parques Reunidos <small>REUNIDOS</small>	
		●	●	●	●	●	SIENNA CAPITAL	
		●				●	SGS	
		●	●	●	●		umicore	
		-	€2.3bn	€0.5bn	€1.3bn	€1.6bn	€1.1bn	
	Disposals €7.3bn	●						ARKEMA
					●	●	ENGIE	
		●					GDF SUEZ	
		●	●				IBERDROLA	
●							Pernod Ricard	
		●	●	●	●	●	SIENNA CAPITAL	
			●	●	●		SUEZ <small>ENVIRONNEMENT</small>	
		●	●	●	●		TOTAL	
		€1.0bn	€1.4bn	€1.2bn	€0.7bn	€2.5bn	€0.6bn	

Portfolio at 31 December 2017

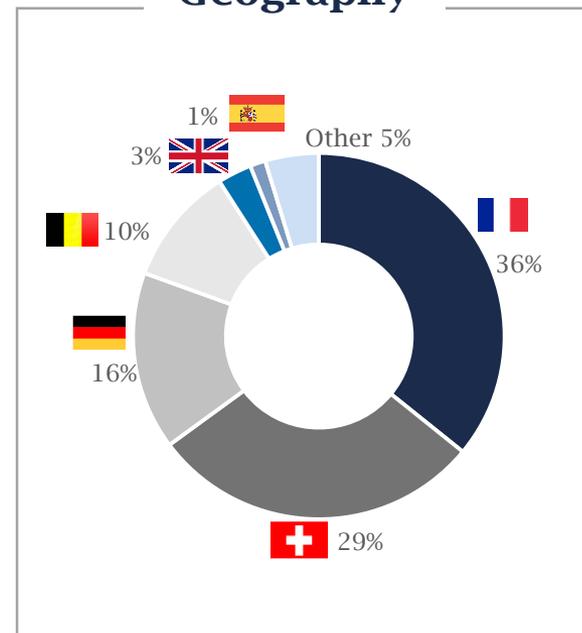
Asset type



Sector



Geography



Appendix

Influence within the participations p. 11

Portfolio p. 14

Shareholding structure and governance p. 30

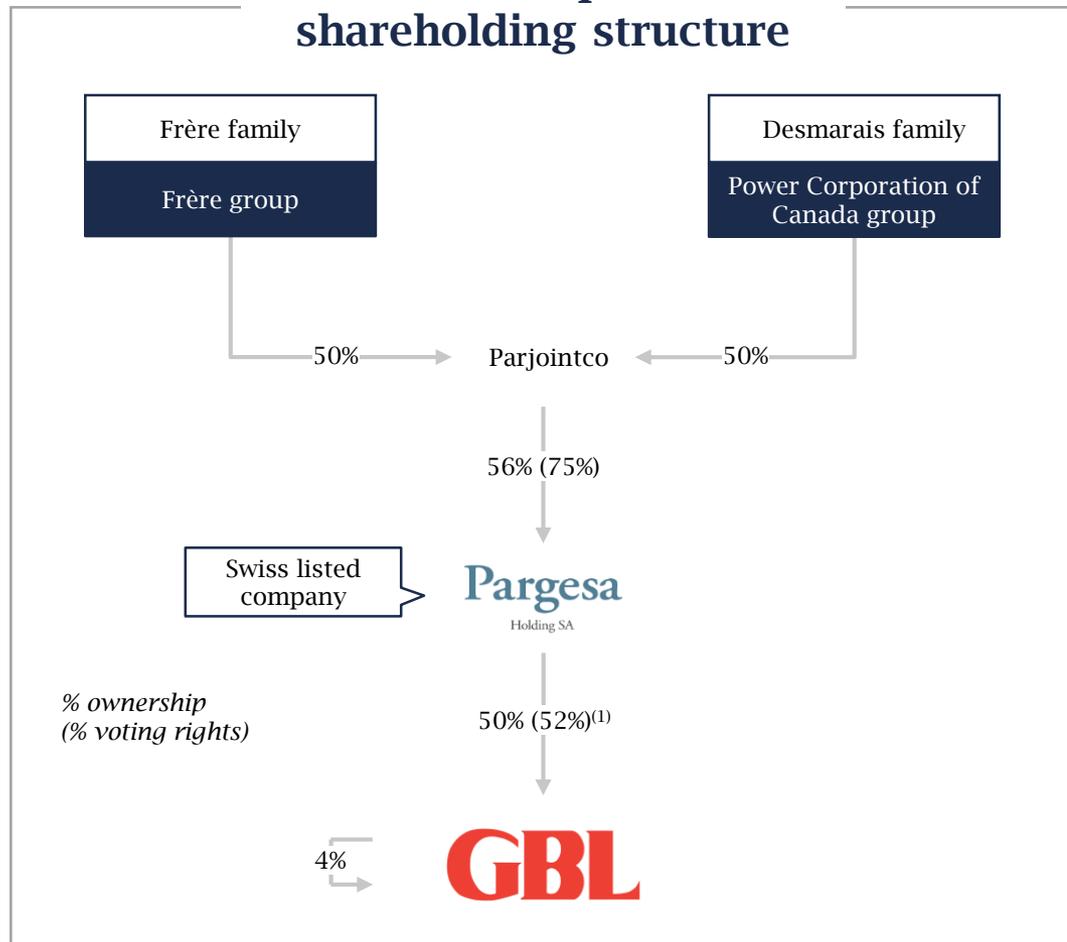
Financial performance FY 2017 p. 33

Profiles p. 39

Shareholding & governance

A stable and solid family ownership

GBL's simplified shareholding structure



Relations with the controlling shareholder

- 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
 - 27 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

(1) Taking into account the treasury shares whose voting rights are suspended

Shareholding & governance

Governance and Co-CEOs' remuneration policy

Solid governance

Reflects GBL's controlling shareholder structure

Board of Directors

- 18 members including 10 representatives proposed by the controlling shareholder, Pargesa Holding SA
- 5 independent directors
- 33% women

Standing Committee

- 13 members
- 10 representatives proposed by the controlling shareholder

Audit Committee

- 5 members
- 3 independent directors, including the Chairman

Nomination & Remuneration Committee

- 5 members
- 3 independent directors

Remuneration policy

Aligning co-CEOs' remuneration with the shareholders' interests

- Fixed net remuneration
- No variable cash remuneration
- Long-term incentive plan (TSR related)
- Yearly defined contributions to the pension funds in favour of each co-CEO

Appendix

Influence within the participations p. 11

Portfolio p. 14

Shareholding structure and governance p. 30

Financial performance FY 2017 p. 33

Profiles p. 39

FY 2017 - Highlights

Key highlights

- Solid FY 2017 performance notably supported by the favourable evolution of the macroeconomic environment giving momentum to the financial markets
 - NAV increasing by 11.2% over the period to €18.9bn
 - TSR of 16.8% in 2017
 - Consolidated net result of €705m
 - Cash earnings of €427m
 - LTV ratio of 2.3%
 - Gross dividend yield of 3.3%
- Continued execution of the portfolio diversification strategy

TSR



Listed investments

€17.9bn
95% of the portfolio value



Sienna Capital

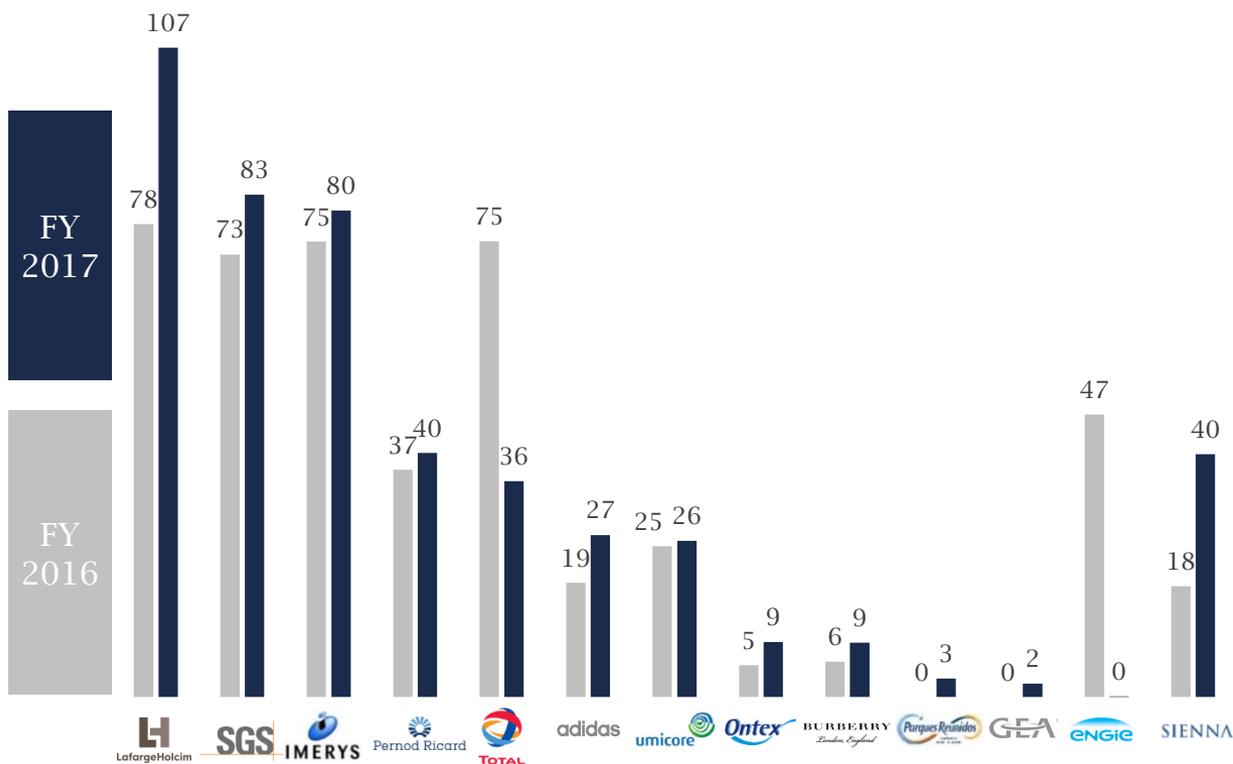
€0.9bn
5% of the portfolio value



FY 2017 - Cash earnings of €427m

Net dividend contribution from the participations

+ Expenses¹ **=** Cash earnings



461.2 + (34.7) = 426.5

457.6 + (17.2) = 440.4

Δ 3.6 + (17.5) = (13.9) (3.2%)

(1) Interests, other financial and other operating income and expenses

FY 2017 - Consolidated net result of €705m

<i>€ million</i>	2017	2016	Δ
Cash earnings	426.5	440.4	(13.9)
Mark to market and other non cash items	(5.2)	14.4	(19.6)
Operating companies and Sienna Capital	413.4	223.1	+ 190.4
Eliminations, capital gains, depreciations and reversals	(129.3)	(1,135.6)	+ 1,006.3
Consolidated net result	705.4	(457.7)	+ 1,163.1

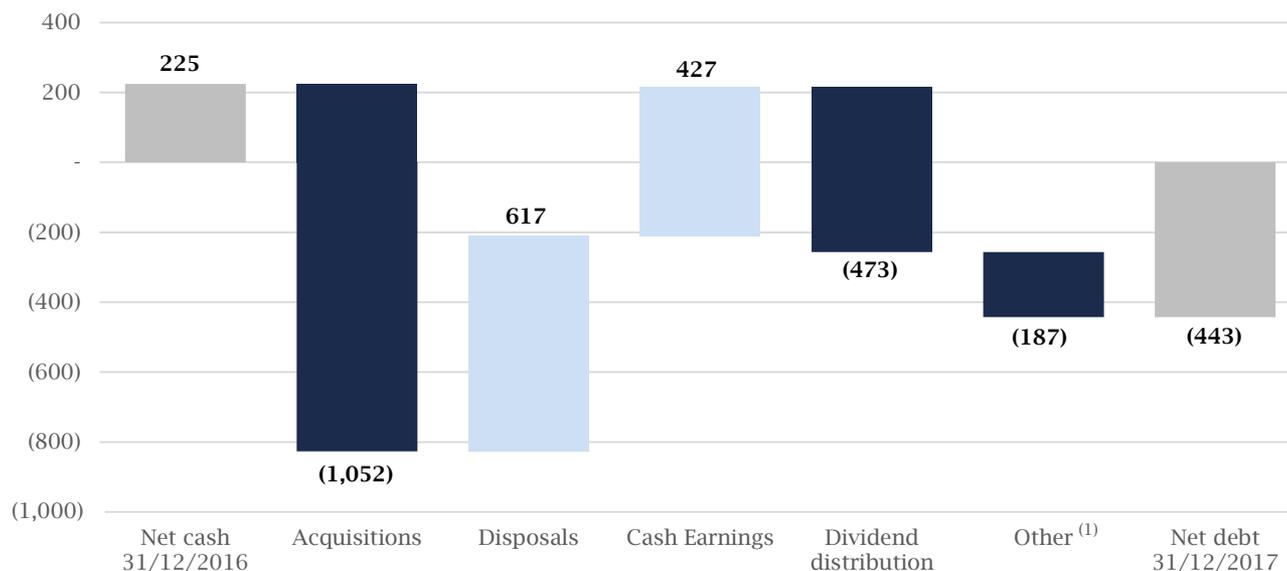
Highlights

- Consolidated net result at 31 December 2017 favourably impacted by the capital gains on disposals within Sienna Capital for €216m (group's share)
- Cash earnings decreased by 3.2% primarily as a result of (i) the partial exit from the high-yielding assets of the energy sector and (ii) the lower yield enhancement income notably due to persistently low volatility

Financial performance FY2017

Sound financial position

Evolution over the last 12 months



(in €m)

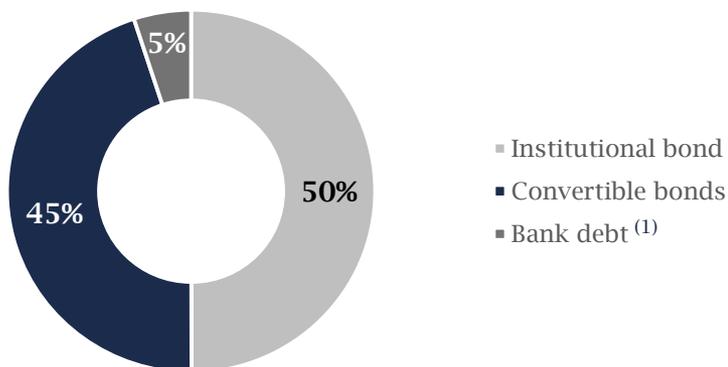
Gross cash	1,375	564
Gross debt	(1,150)	(1,007)
LTV	0.0%	2.3%
Undrawn committed credit lines	2,150	2,150
Liquidity profile	3,525	2,714

(1) Primarily the elimination of the sale of ENGIE shares (reclassified in treasury at 31/12/2016) and Sienna Capital's dividend

Financial performance FY 2017

Debt and liquidity profile overview

Well-diversified funding mix

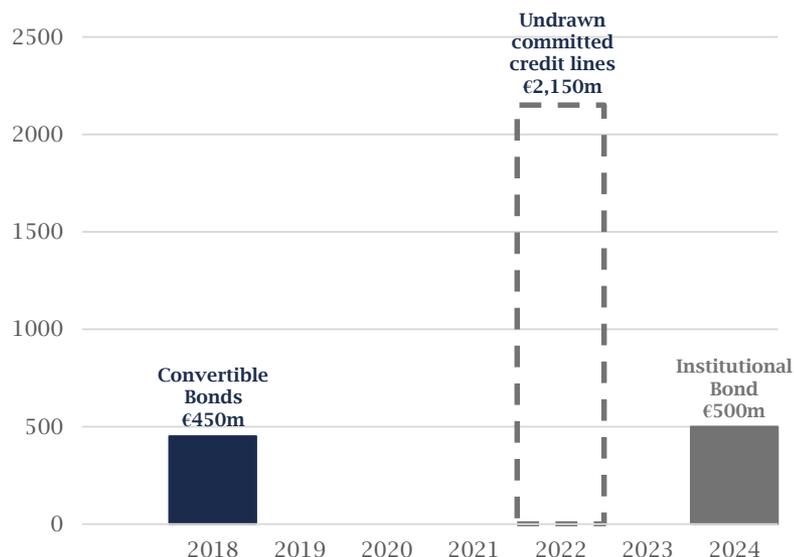


- All capital markets instruments (DCM/ECM):
 - Unsecured
- All debt instruments:
 - No financial covenants

(1) €57m bank debt maturing in 2023-27

(2) Excluding the €57m bank debt

Debt maturity at 31/12/17 ⁽²⁾



Note: not taking into account the €57m bank debt maturing in 2023-27

- Weighted average maturity of the drawn gross debt extended to 4.0 years at end of 2017 (1.3 year at end of 2016) following (i) the issuance of a 7-year inaugural institutional bond of €500m in May 2017 with an annual coupon of 1.375% and (ii) the repayment of the retail bond of €350m in December 2017
- Extension of the committed credit lines' maturity to 2022

Appendix

Influence within the participations p. **11**

Portfolio p. **14**

Shareholding structure and governance p. **30**

Financial performance FY 2017 p. **33**

Profiles p. **39**

Profiles



Ian Gallienne – Co-CEO

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 Co-CEO since 2012.

He obtained an MBA from INSEAD in Fontainebleau.

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



Gérard Lamarche – Co-CEO

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. In July 2008, in the context of the merger-takeover of Suez by Gaz de France, he became Executive Vice-President, Chief Financial Officer of GDF SUEZ.

He has been a Director of Groupe Bruxelles Lambert since 2011 and Co-CEO since 2012.

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 listed and non-listed companies in Europe including Total, SGS, LafargeHolcim and Umicore.

Profiles



Colin Hall – Head of Investments

Mr. Hall began his career in 1995 in the merchant banking group of Morgan Stanley. In 1997, he joined Rhône Group, a private equity firm, where he held various management positions for 10 years in New York and London. In 2009, he was the co-founder of a hedge fund, sponsored by Tiger Management (New York), where he worked until 2011. In 2012 he joined, as CEO, Sienna Capital, a 100% subsidiary of Groupe Bruxelles Lambert, which regroups its alternative investments (private equity, debt or specific thematic funds). In 2016, he was also appointed to the role of Head of Investments at GBL.

He holds a BA from Amherst College and an MBA from the Stanford University Graduate School of Business.

Mr. Hall serves as a Director of Umicore, Parques Reunidos and Imerys.



Xavier Likin – CFO

Mr. Likin started his career in Central Africa in the car distribution sector where he held various administrative and financial positions at MIC. In 1997, he joined PwC where he became Senior Manager and was designated as C.P.A. by the Institut des Réviseurs d'Entreprises. In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Later, in June 2012, he was appointed Group Controller of GBL. Since 1st August 2017, he assumes the CFO function.

Mr. Likin holds a M.Sc. in Commercial Engineering and certificates in Tax Administration from the Solvay Brussels School of Economics & Management (ULB).

Profiles



Sophie Gallaire – Corporate Finance & Communication

Sophie Gallaire began her career in 1999 at Arthur Andersen in statutory audit in Paris. She then moved to the banking sector, working successively in the structured finance departments of Halifax Bank of Scotland, Bank of Ireland and Barclays Bank PLC. After 12 years of experience in LBO, real estate and corporate financing, she joined GBL in April 2014. She is in charge of Corporate Finance & Communication at GBL.

Sophie Gallaire holds a Master in Management from the ESCP Europe business school in Paris.



Hans D'Haese – IR

Hans D'Haese started his career in the banking sector at Générale de Banque (now BNP Paribas Fortis), where he held various commercial positions. He moved on to Crédit Lyonnais Belgium (now Deutsche Bank) working mainly in fixed income and after a couple of years he joined de Buck Vermogensbankiers in Ghent where he managed for eight years the buy-side research department. After 12 years of experience as a sell-side equity analyst for Benelux holding and portfolio companies at Bank Degroof Petercam, he joined GBL in December 2016, where he is in charge of investor relations.

Hans D'Haese graduated in Business Management from the Ghent Odysee University-College.

Disclaimer

This presentation has been prepared by Groupe Bruxelles Lambert (“GBL”) exclusively for information purposes. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by GBL.

This document should not be construed as an offer, invitation to offer, or solicitation, or any advice or recommendation to buy, subscribe for, issue or sell any financial instrument, investment or derivative thereof referred to in this document or as any form of commitment to enter into any transaction in relation to the subject matter of this document.

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. All value indications included in this document are derived from the financial markets as of the date of this report. It is therefore obvious that a modification of the conditions prevailing in the financial markets will have an effect on the figures present hereafter.

This document is the exclusive property of GBL. Recipient of this presentation may not reproduce, redistribute or pass on, in whole or in part, this presentation to any person.

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.