

GROUPE BRUXELLES LAMBERT  
Limited Liability Company

Ordinary General Meeting of 22 April 2014

*Address by the Chairman of the Board of Directors*

In 2013, the global economy recovered in a progressive and differentiated way with growth following a trend which continued in the first quarter of 2014:

- The United States, thanks mainly to the FED's accommodating monetary policy, recorded a 1.9% increase in GDP in 2013, with growth accelerating from the second quarter onwards. Confident in the soundness of this recovery, at the start of 2014 the FED announced a gradual normalisation of its policy. This was well received by the markets.
- With growth of 4.5%, the emerging markets continued to play a driving role in 2013, albeit one that represented a slowdown, particularly in China, India and Brazil. Added to this phenomenon was the reversal of capital flows towards industrialised countries, causing a significant drop in the currencies of emerging countries and very volatile earnings for companies exposed to their economies.
- By contrast, performance in the euro zone remained in decline in 2013, with a further 0.4% decrease in GDP. Nonetheless, the improvement in conditions recorded at the end of the year should continue with a return to modest growth in 2014 against a backdrop of the risk of deflation and political uncertainty.

In these contrasting economic conditions, GBL has resolutely pursued its objective of a rotation and diversification of the portfolio whilst maintaining strict financial discipline.

This included the acquisition of a 15% stake in SGS for EUR 2.0 billion and an increase in our share of Umicore to over 5% as part of our "Incubator" investments.

Moreover, GBL has continued to develop its "Financial Pillar" with two subscription commitments: EUR 150 million in a new debt fund Kartesia and EUR 200 million in Sagard III.

We also sold a block of 2.7% in GDF SUEZ and 0.3% of our position in Total, for a total amount of EUR 1.4 billion. Finally, we secured particularly attractive medium-term financing conditions through the issue of EUR 1.0 billion in bonds exchangeable for GDF SUEZ shares, followed by EUR 0.5 billion in bonds convertible into GBL shares.

At the same time, GBL has continued to play its role of professional shareholder by its shareholdings. This has produced positive results which Ian Gallienne and Gérard Lamarche will discuss further in a moment. For my part, I would like to draw your attention to two illustrations of the strategic governance which we have implemented over the past few months:

- At the start of 2014, Imerys launched a friendly takeover bid for the American company Amcol, the world leader in bentonite. In March, in the face of a bidding war, the

management of Imerys refused to become involved in an increasing price spiral, in accordance with the discipline in value creation promoted by GBL.

- On 7 April this year, Lafarge announced a major merger with Holcim to create a new world leading global group in the construction materials industry and establish a growth platform of unrivalled quality. GBL, as I am sure you know, played a key role in this high-value creation operation, and committed to contributing its securities to the exchange offer.

The diversification of our portfolio, which is essential for us to adapt to a rapidly evolving environment, is therefore underway, whilst our investments show also discipline in their value-creation strategy. The positive performance of our 2013 results confirms the effectiveness of our model: throughout the past financial year, GBL's adjusted net assets rose by 12.6%, to reach EUR 14.9 billion at the end of December, i.e. EUR 92.5 per share. In view of this performance, the Board of Directors therefore propose a further increase of 2.6% of the gross dividend to EUR 2.72 per share, representing a return of 4.1% on the share price at the end of 2013.