

GROUPE BRUXELLES LAMBERT  
Société Anonyme (public limited company)

Ordinary General Shareholders' Meeting of 25 April 2017

*Speech by the Chairman of the Board of Directors*

Ladies and Gentlemen,

Before looking at the items on the agenda, I would like to thank the shareholders who do us the honour of being present or represented at this General Shareholders' Meeting. Their presence at this annual meeting is always a great source of satisfaction for all of us, shareholders and managers of Groupe Bruxelles Lambert.

I very much appreciate their loyalty and thank them for being here today.

That being said, you will forgive me if I don't elaborate on the environment which prevailed during the 2016 financial year, which was, as you will see, a good year for GBL. I had an opportunity to speak about the topic in the Chairman's message featured in the annual report.

Notwithstanding the many political and macroeconomic tensions, 2016 was characterised by good stock market performance. The Standard & Poor's 500 rose by 10% while the European Dow Jones Stoxx 600 index posted a 1% fall. The Dow Jones and Standard & Poor's 500 indices even reached an all-time high at the end of December 2016, and have continued to rise in the first quarter of 2017.

The outcome of the presidential election in France was a source of concern for investors, but after the first round last Sunday the markets reacted positively, with the centrist candidate leading and being well positioned for the second round if the polling institutes are to be believed. Nevertheless, in terms of valuation multiples, European markets continue to be more attractive than the US market.

GBL's diversification strategy, implemented since 2012, continues to bear fruit. In 2016, GBL's adjusted net assets increased by EUR 1,804 million to EUR 17.0 billion, or EUR 105.31 per share, which represents a growth rate of 12% over the year. In the past year, GBL remained relatively cautious with regard to acquisitions given the high valuation levels. GBL nevertheless reinforced its "Strategic" investments in adidas, SGS and Umicore, as well as "Incubator" investments by the further increase in the shareholding of Ontex, of which GBL is now the leading shareholder with a stake of a little under 20% at the end of March of this year. In 2016, GBL also continued to develop Sienna Capital, in particular through new commitments in the Ergon and Kartesia funds.

The consolidated net result fell to EUR - 458 million due to impairment losses recognised for LafargeHolcim and ENGIE amounting to EUR 1,682 million and EUR 62 million respectively. They are purely for accounting purposes and do not affect GBL's cash earnings, which amounted to EUR 440 million. The decline in cash earnings was anticipated and can be explained by the continued divestment of high-yield, long-standing investments in the energy sector.

GBL's financial situation remains particularly sound, with a net cash position of EUR 225 million and a liquidity profile of EUR 3.5 billion, making it possible to seize opportunities based on clear investment criteria. In the first quarter of 2017, GBL increased its shareholding in Burberry to exceed the 3% threshold at the end of February and, more recently, the company took a 15% stake in Parques Réunidos, a leisure park operator.

Furthermore, we are proposing to shareholders a further 2.4% increase in the gross dividend, bringing it to EUR 2.93 per share, which offers a yield in the order of 3.7% and attests to our confidence in our strategy.

Michel Plessis-Bélair and Maurice Lippens did not seek a renewal of their mandate. I would like to say a few words of thanks to them for their participation and their solid contribution to the work of the Board of Directors and the Committees on which they respectively sat.

Michel joined the Board in 1990 and Maurice in 2001, which is to say that we have, many of us at least, come a long way together. Over the years, we have appreciated their diligence, their availability and their loyalty to the Company. Their expertise has been greatly appreciated, as is fitting, as well as their good humour; not to mention their sense of humour. They have always shown open-mindedness and have, on the occasion of exchanges of views, provided us with experience and expertise, as well as collegiality and, even better, friendship. We thank them wholeheartedly.

Finally, I am delighted to be able to welcome two new Directors onto the Board, Laurence Danon Arnaud and Jocelyn Lefebvre, that is if you agree to their appointment later today. If you approve these proposals, the Board will once again be composed of eighteen members, six of which women.