

March 11, 2020 – After 5:45 p.m.

Privileged information - Regulated information

## Results for the 2019 year

- Consolidated net result of EUR 705 million
- Cash earnings of EUR 595 million
- Increase in net asset value by 25.7% to EUR 20.3 billion
- Proposed dividend of EUR 3.15 per share, i.e. a dividend yield of 3.4%
- Simplification of GBL's controlling ownership structure

### Key financial data<sup>1</sup>

EUR million (Group's share)	End of December		Variation	EUR p.s. <sup>2</sup>	
	2019	2018	2019/2018	2019	2018
<b>Consolidated net result</b>	<b>705</b>	<b>659</b>	<b>46</b>	<b>4.48</b>	<b>4.18</b>
<b>Cash earnings</b>	<b>595</b>	<b>456</b>	<b>+30.5%</b>	<b>3.69</b>	<b>2.83</b>
<b>Dividend</b>	<b>508<sup>3</sup></b>	<b>495</b>	<b>+2.6%</b>	<b>3.15</b>	<b>3.07</b>
<b>Net asset value</b>	<b>20,349</b>	<b>16,193</b>	<b>25.7%</b>	<b>126.11</b>	<b>100.35</b>
<b>Market capitalisation</b>	<b>15,161</b>	<b>12,276</b>	<b>23.5%</b>	<b>93.96</b>	<b>76.08</b>
<b>Discount</b>	<b>25.5%</b>	<b>24.2%</b>	<b>1.3%</b>		
<b>Net investments / (divestments)</b>	<b>(543)<sup>4</sup></b>	<b>476</b>	<b>(1,019)</b>		
<b>Net cash / (Net debt)</b>	<b>(768)</b>	<b>(693)</b>	<b>(75)</b>		
<b>Loan To Value</b>	<b>3.7%</b>	<b>4.2%</b>	<b>-0.5%</b>		

The Board of Directors, held on March 11, 2020, approved GBL's audited IFRS consolidated financial statements for the financial year ended December 31, 2019. They will be presented at the Ordinary General Shareholders' Meeting of April 28, 2020, which will, in particular, vote on the distribution of a gross dividend in relation to the 2019 financial year of EUR 3.15 per share, up by 2.6% compared to the previous year.

GBL's CEO, Ian Gallienne, commented on the operations and results for the 2019 year as follows:

"Our performance has been solid and our asset rotation dynamic during the 2019 year, in a well-oriented market environment, and in spite of persistent uncertainties notably at the political level. Our net asset value increased by 25.7%, outperforming by c.240 basis points our reference index, the Stoxx Europe 50 (+23.3%), and reaching its highest level of the decade at EUR 20.3 billion (EUR 126.1 per share) at year-end 2019.

Over the 2012-2019 period, consecutive to the launch of our portfolio rebalancing strategy, our annualized total shareholder return (TSR) was 12.0%, outperforming significantly our reference index (8.7%).

Our asset rotation has been significant, through EUR 3.5 billion of transactions carried out in 2019.

<sup>1</sup> Alternative performance indicators are defined in the glossary available on GBL's website: <http://www.gbl.be/en/glossary>

<sup>2</sup> The calculation per share is based on the number of shares issued as of December, 31 2019 (161.4 million), except for the net result per share which refer, in accordance with IFRS, to the weighted average number of shares (157.1 million in 2019)

<sup>3</sup> Subject to the approval by the Ordinary General Shareholders' Meeting of April 28, 2020

<sup>4</sup> Including the forward sales of Total shares which have matured in January 2020

We took advantage of favorable market windows to execute EUR 1.8 billion of disposals, firstly, with a view to completing our exit from the shareholding of the Total group, and secondly, to continue the rebalancing of our portfolio through sales of adidas and LafargeHolcim shares.

All our disposals, carried out at satisfactory valuation levels, generated an overall capital gain of EUR 850 million<sup>1</sup> and have fueled our financial flexibility. At year-end 2019, GBL had a solid liquidity profile of EUR 4.0 billion.

We have redeployed these disposal proceeds through EUR 1.7 billion<sup>2</sup> of investments notably made in Webhelp in November 2019 (EUR 0.9 billion, i.e. 4% of our net asset value) and in reinforcement in February 2020 of our ownership into SGS from 16.7% to 18.9% of the capital.

Finally, we continued to develop our alternative asset platform, Sienna Capital. At year-end 2019, it had a net asset value of EUR 1.8 billion, up 29.9% over a year.

GBL's financial performance remained solid with cash earnings up by 30.5% to EUR 595 million. In particular, this growth reflects the successful redeployment of proceeds from the disposal of the high-yielding assets from the energy and utilities sectors and the favorable impact of exceptional items for an amount of EUR 127 million. The consolidated net result at year-end 2019 increased by 6.9% to EUR 705 million, in spite of the negative impact from the results of the Imerys and Parques Reunidos groups<sup>3</sup>.

We maintain our operational discipline with a ratio of operating expenses to net asset value below 20 bps at year-end 2019 and a 26% coverage of our operating expenses by our income from yield enhancement activities.

Our financial situation remains sound, with a net indebtedness of EUR 768 million (net cash and cash equivalents of EUR 4 million excluding the debt related to the prepaid forward sales on Total shares) and a Loan To Value ratio of 3.7%.

We operate in a general context where major uncertainties (primarily related to the coronavirus, but also to the US elections and the Sino-American relations) and financial imbalances (agents' indebtedness, distortions in asset prices, ...) are exacerbated.

Being aware of this environment in which (i) risks of a downward revision of the economic outlook are high and (ii) financial markets have entered into a period of instability and increased volatility, our priority is to maintain a balanced and resilient portfolio as well as to conduct a continuous and disciplined analysis of the fundamentals and the strategic positioning of our portfolio. Otherwise, in this market environment, our financial flexibility is a key strength, allowing us to move quickly on new investment opportunities as well in reinforcement into our existing portfolio."

## **GBL's ownership structure**

GBL will publish, on March 27, the convening notice for its Ordinary General Shareholders' Meeting. An Extraordinary General Shareholders' Meeting will also be convened to amend the company's articles of association in accordance with the new Code on companies and associations and introduce the double voting right.

Otherwise, GBL has been informed today about the project of simplification of the holding structure by its controlling shareholder (« the Offer », as announced in Pargesa's press release available on Pargesa's website<sup>4</sup>). This restructuring transaction is notably subject to the approval of the double voting right at GBL's Extraordinary General Shareholders' Meeting.

In case of success of the Offer, the Frère and Power Corporation of Canada groups, through their controlling vehicle Parjointco N.V. :

- will move from a de jure to a de facto control of GBL as a result of the double voting right ; and
- will hold about 28% of GBL's capital to which is added GBL's treasury shares (3.2% as of December 31, 2019). The increase in the free float should favorably impact GBL's trading liquidity.

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<sup>1</sup> Capital gains not impacting GBL's consolidated net result (in accordance with IFRS 9) and taking into account the impairments recognized on the LafargeHolcim participation before the entry into force of the IFRS 9 standard

<sup>2</sup> Including the investment into SGS carried out in 2020 and excluding the share buybacks executed in 2019

<sup>3</sup> See details in section 2.3. hereafter

<sup>4</sup> <https://www.pargesa.ch/en/listed-securities/exchange-offer-offre-dechange>

## 1. Change in the portfolio, net asset value and financial position

### 1.1. Highlights for the 2019 year

#### Listed investments

In March and April 2019, GBL entered into forward sales related to 15.9 million **Total** shares (representing 0.60% of the capital). Those forward sales were executed at an average spot price of EUR 50.52 and an average forward price of EUR 48.37 per share. They have been prepaid on May 2, 2019, for a total amount of EUR 771 million. The capital gain generated by these sales amounts to EUR 411 million, not impacting GBL's consolidated net result in 2020, in accordance with IFRS 9. At maturity of these sales, on January 24, 2020, GBL's ownership in Total has been reduced to 0.01%. GBL has continued to receive dividends on the disposed shares until that date.

GBL sold part of its investment in **adidas** representing 1.03% of the capital (2.1 million shares) for a net amount of EUR 499 million and generating a capital gain of EUR 333 million, not impacting GBL's consolidated net result, in accordance with IFRS 9. GBL's ownership decreased from 7.83% of adidas' capital at year-end 2018 to 6.80% as a result of these disposals, and was valued at EUR 3,951 million at year-end 2019.

During the second quarter of 2019, GBL continued to strengthen its position in **Umicore**. As of December 31, 2019, GBL held 17.99% of Umicore's capital, with a market value of EUR 1,922 million.

During the fourth quarter 2019, GBL sold part of its investment in **LafargeHolcim** representing 1.72% of the capital (10.6 million shares) for a net amount of EUR 499 million and generating a capital gain of EUR 106 million, not impacting GBL's consolidated net result, in accordance with IFRS 9. GBL's ownership decreased from 9.29% of LafargeHolcim's capital at year-end 2018 to 7.57% as a result of these disposals, and was valued at EUR 2,308 million at year-end 2019.

#### Private assets

Piolin Bidco, S.A.U. ("Piolin") announced, on April 26, 2019, its intention to launch a voluntary takeover bid paid in cash for the shares of **Parques Reunidos** ("Piolin's Bid"). On July 24, 2019, the CNMV (*Comisión Nacional del Mercado de Valores*) approved Piolin's Bid which began on July 26, 2019 and successfully closed on September 6, 2019. In accordance with their irrevocable undertaking if Piolin's Bid was successful, GBL and Corporación Financiera Alba ("Alba") have contributed their Parques Reunidos shares to Piolin's Bid. Upon completion of Piolin's Bid, GBL indirectly held 23.34% of Parques Reunidos, alongside EQT AB and Alba (23.00% at year-end 2019). The delisting of Parques Reunidos is effective since December 2019.

On August 2, 2019 and following the entry into exclusive negotiations on July 9, 2019, GBL announced the signing of the agreement to acquire the **Webhelp** group, through an investment vehicle controlled by GBL and alongside the co-founding shareholders, Frédéric Jousset and Olivier Duha, and the management team. GBL invested EUR 0.9 billion for an ownership of 65% of the capital of the investment vehicle, on the basis of an enterprise value of approximately EUR 2.4 billion for 100.00% of the Webhelp group. The co-founding shareholders as well as the management team of Webhelp reinvested a significant part of their participation alongside GBL, and hold the remainder of the share capital of the investment vehicle. Frédéric Jousset and Olivier Duha retain their role as Executive Chairmen. The acquisition was finalized on November 19, 2019.

#### Sienna Capital

In December 2017, **Ergon Capital** had launched a new fund, Ergon Capital Partners IV ("ECP IV"), which successfully closed at the end of March 2019, with total commitments of EUR 581 million, beyond the fundraising objective of EUR 500 million. In 2017, Sienna Capital had committed EUR 200 million in this new fund.

On July 16, 2019, Sienna Capital has invested EUR 150 million in **Marcho Partners LLP**, a fund based in London and specialized in innovation and technology.

On September 13, 2019, GBL, through its subsidiary Sienna Capital, has committed to co-invest EUR c.100 million alongside funds affiliated with the investment firm Carlyle in the context of the acquisition of a participation of approximately 37% in Compañía Española de Petróleos, S.A.U (“**Cepsa**”). Based in Spain, Cepsa is a global, integrated company operating across the entire oil and gas value chain and having generated sales of EUR 22.1 billion in 2018. Sienna Capital has simultaneously committed EUR c.50 million in the Carlyle International Energy Partners II fund, investment vehicle specialized in the energy sector. In October 2019, Sienna Capital has invested EUR 88 million in the context of the Cepsa transaction.

During the fourth quarter of 2019, Sienna Capital has committed EUR 25 million in each of the Backed 2 fund and the Backed Encore 1 fund, launched by **Backed**, a venture capital fund, specialized in the sector of new digital technologies. These additional commitments increase Sienna Capital’s global commitment into Backed to EUR 75 million, including EUR 36 million already called at year-end 2019.

During the fourth quarter of 2019, **Ergon Capital** sold Looping, a leading operator of regional amusement parks in Europe, to its management team, in partnership with Mubadala Capital. This transaction generated a net consolidated capital gain of EUR 34 million GBL’s share.

During the fourth quarter of 2019, **Ergon Capital** sold opseo, a leading German ambulant care provider, to Ergon opseo Long Term Value Fund (« Ergon opseo LTVF »), a continuation fund managed by Ergon Capital Management and dedicated to the development of the opseo group. This transaction generated a net consolidated capital gain of EUR 88 million GBL’s share. GBL, through its subsidiary Sienna Capital, has committed to co-invest, for an amount of EUR 45 million, in Ergon opseo LTVF. At year-end 2019, Sienna Capital has invested EUR 38 million in the context of this transaction.

## Financing

On September 6, 2019, GBL has announced the completion of an offering by its fully-owned subsidiary Elliott Capital S.à r.l. (the “Issuer”) of EUR 750 million of **bonds** (the “Bonds”) **exchangeable into existing registered shares of LafargeHolcim Ltd** (“LafargeHolcim” or the “Company”) guaranteed by GBL. This issuance initially relates to approximately 13.2 million LafargeHolcim shares representing approximately 2.1% of the share capital of the Company and approximately 23% of the LafargeHolcim shares held by the Issuer as at the date of the placement. The Bonds do not bear interest and mature on December 30, 2022, except in case of early redemption. The Bonds have been issued at an issue price of 101.00% of their principal amount and will be redeemed at their principal amount at maturity, corresponding to an annual gross yield to maturity of - 0.3%. The proceeds of the offering are used for GBL’s general corporate purposes.

## Treasury share buyback

The Board of Directors held on October 31, 2018 had authorized the company to purchase up to EUR 250 million of treasury shares. Pursuant to this authorization, GBL has acquired, directly and through its subsidiaries, 2,996,919 GBL shares, representing 1.86% of the issued capital. These treasury shares are valued at EUR 282 million as of December 31, 2019. This buyback envelope has been fully executed.

The Board of Directors held on September 19, 2019 has authorized a complementary treasury share buyback program of up to EUR 250 million. This authorization is valid until April 26, 2021. Pursuant to this authorization, GBL has acquired, directly and through its subsidiaries, 66,272 GBL shares, representing 0.04% of the issued capital and valued at EUR 6 million, as of December 31, 2019. This authorization has been 2.3% executed as of December 31, 2019.

## Sustainable development

The sustainability report, presented in the 2019 annual report to be published on March 27, 2020, will include, for the first time, a non-financial communication in accordance with the GRI (Global Reporting Initiative) framework. It will also present GBL’s methodology in terms of ESG risk assessment and the formal engagement implemented with the boards of directors of all our portfolio companies in terms of Compliance.

In addition, in accordance with its commitment as signatory to the UNPRI (United Nations’ Principles for Responsible Investment) in 2018, GBL will conduct end of March 2020 its first reporting in this framework.

These evolutions form part of GBL's desire for transparency vis-à-vis all its stakeholders.

## 1.2. Net asset value

As of December 31, 2019, GBL's **net asset value** amounts to EUR 20.3 billion (EUR 126.11 per share) compared with EUR 16.2 billion (EUR 100.35 per share) at year-end 2018, i.e. an increase by 25.7% (EUR 25.76 per share). Relative to the stock price of EUR 93.96, the discount as of end of December 2019 stands at 25.5%, increasing by 1.3% compared with year-end 2018.

	December 31, 2019			December 31, 2018		
	% in capital	Stock price <sup>1</sup>	(EUR million)	% in capital	Stock price <sup>2</sup>	(EUR million)
<b>Listed and private assets</b>			<b>18,841.6</b>			<b>15,311.7</b>
adidas	6.80	289.80	3,951.3	7.83	182.40	2,862.7
Pernod Ricard	7.49	159.40	3,170.9	7.49	143.30	2,850.6
SGS	16.75	2,651	3,094.5	16.60	2,210	2,484.7
LafargeHolcim	7.57	53.70	2,308.2	9.43	35.83	2,050.9
Umicore	17.99	43.36	1,922.3	17.69	34.86	1,519.9
Imerys	53.99	37.68	1,617.2	53.91	41.98	1,798.9
Webhelp	64.72		866.7	-		-
Total <sup>3</sup>	0.62	49.20	797.6	0.61	46.18	748.5
GEA	8.51	29.48	452.7	8.51	22.50	345.5
Ontex	19.98	18.75	308.5	19.98	17.90	294.5
Parques Reunidos	23.00		235.3	21.19	10.80	184.8
Other			116.4			170.6
<b>Sienna Capital</b>			<b>1,785.0</b>			<b>1,374.4</b>
<b>Portfolio</b>			<b>20,626.6</b>			<b>16,686.1</b>
Treasury shares			490.4			199.6
Bank debt and retail / institutional bonds			(2,601.7)			(1,069.4)
Cash/quasi-cash/trading			1,834.1			376.5
<b>Net asset value (global)</b>			<b>20,349.4</b>			<b>16,192.7</b>
<b>Net asset value (EUR p.s.) <sup>4</sup></b>			<b>126.11</b>			<b>100.35</b>
<b>Stock price (EUR p.s.)</b>			<b>93.96</b>			<b>76.08</b>
<b>Discount</b>			<b>25.5%</b>			<b>24.2%</b>

As of March 6, 2020, the net asset value per share stands at EUR 112.94, down by 10.4% compared with its level as of end of December 2019, reflecting a discount of 28.7% on the stock price on that date (EUR 80.58).

<sup>1</sup> Closing stock price in EUR except for SGS and LafargeHolcim in CHF

<sup>2</sup> Closing stock price in EUR except for SGS in CHF

<sup>3</sup> The ownership percentage as well as the stake value of the investment do not take into account yet the forward sales of Total shares which have matured in January 2020. The fair value of these contracts is included under the line "Cash/quasi-cash/trading".

<sup>4</sup> Based on 161,358,287 shares

### 1.3. Financial position

Net debt increased from EUR 693 million as of December 31, 2018 to EUR 768 million as of December 31, 2019. This increase, detailed in the following table, takes notably into account divestments primarily in adidas, LafargeHolcim and Sienna Capital (EUR 1,362 million) and cash earnings (EUR 595 million), these flows being partially offset by the dividend distribution (EUR 495 million) and the investments primarily in Webhelp, Sienna Capital, GBL and Umicore (EUR 1,591 million):

EUR million	Gross cash	Gross debt	Net debt
<b>Position as of December 31, 2018</b>	<b>376.5</b>	<b>(1,069.4)</b>	<b>(693.0)</b>
Cash earnings	595.3		595.3
Dividend distribution	(495.4)		(495.4)
Investments:	(1,590.5)		(1,590.5)
<i>Webhelp</i>	(866.7)		(866.7)
<i>Sienna Capital</i>	(465.1)		(465.1)
<i>GBL</i>	(230.0)		(230.0)
<i>Umicore</i>	(25.6)		(25.6)
<i>Imerys</i>	(3.0)		(3.0)
Divestments:	2,133.0	(771.3)	1,361.7
<i>adidas</i>	499.0		499.0
<i>LafargeHolcim</i>	498.8		498.8
<i>Sienna Capital</i>	247.4		247.4
<i>Other</i>	116.5		116.5
<i>Total</i>	771.3	(771.3)	-
Bank financing	11.0	(11.0)	-
Exchangeable bonds	751.9	(750.0)	1.9
Other	52.3		52.3
<b>Position as of December 31, 2019</b>	<b>1,834.1</b>	<b>(2,601.7)</b>	<b>(767.7)</b>

Relative to the portfolio's value, the net debt is at 3.7% as of December 31, 2019 and breaks down as follows:

EUR million	December 31, 2019	December 31, 2018
Institutional bonds	(1,000.0)	(1,000.0)
Bonds exchangeable into LafargeHolcim shares	(750.0)	-
Debt related to the forward sales of Total shares	(771.3)	-
Other	(80.5)	(69.4)
<b>Gross debt</b>	<b>(2,601.7)</b>	<b>(1,069.4)</b>
<b>Gross cash (excluding treasury shares)</b>	<b>1,834.1</b>	<b>376.5</b>
<b>(Net debt) / Net cash</b>	<b>(767.7)</b>	<b>(693.0)</b>

The weighted average maturity of the gross debt is 3.0 years at the end of December 2019 (4.2 years excluding debt related to prepaid forward sales on Total shares, to be compared with 6.1 years at year-end 2018).

As of December 31, 2019, committed credit lines amount to EUR 2,150 million (fully undrawn) and mature in 2024 and 2025.

The liquidity profile amounts to EUR 3,984 million at the end of December 2019 (taking into account the gross cash and the undrawn amount under the committed credit lines), compared with EUR 2,526 million at the end of December 2018.

This position does not include the company's commitments in respect of (i) Sienna Capital, which total EUR 466 million at the end of December 2019 (EUR 528 million as of December 31, 2018) and (ii) the debt towards Webhelp's minority shareholders which is valued at EUR 475 million at the end of December 2019.

Finally, as of December 31, 2019, the 5,238,989 treasury shares represent 3.25% of the issued capital and are valued at EUR 490 million, to be compared respectively with 1.64% and EUR 200 million as of December 31, 2018.



## 2. Consolidated results (economic presentation)<sup>1</sup>

EUR million	December 31, 2019				December 31, 2018	
Group's share	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated) and Sienna Capital	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	0.4	-	<b>0.4</b>	332.0
Net dividends from investments	595.0	9.6	-	(96.4)	<b>508.3</b>	350.4
Interest income (expenses)	15.8	(0.1)	(11.7)	-	<b>4.0</b>	(17.5)
Other financial income (expenses)	20.4	(22.1)	152.3	(12.0)	<b>138.6</b>	29.3
Other operating income (expenses)	(35.9)	(0.7)	(25.6)	-	<b>(62.1)</b>	(38.4)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	115.6	-	<b>115.6</b>	3.6
Taxes	(0.1)	-	(0.1)	-	<b>(0.2)</b>	(0.5)
<b>IFRS consolidated net result 2019</b>	<b>595.3</b>	<b>(13.2)</b>	<b>230.9</b>	<b>(108.3)</b>	<b>704.7</b>	
IFRS consolidated net result 2018	456.1	3.3	319.0	(119.5)		658.9

The **consolidated net result, group's share**, as of December 31, 2019, stands at EUR 705 million, compared with EUR 659 million as of December 31, 2018.

This result is primarily driven by:

- the net dividends from investments for EUR 508 million;
- Sienna Capital's contribution (EUR 271 million);
- the contribution of operating companies (Imerys for EUR 66 million, Webhelp for EUR - 20 million and Parques Reunidos for EUR - 86 million).

### 2.1. Cash earnings (EUR 595 million compared with EUR 456 million)

EUR million	December 31, 2019	December 31, 2018
Net dividends from investments	595.0	452.0
Interest income (expenses)	15.8	24.2
<i>Sienna Capital interests</i>	11.9	39.6
<i>Other interest income (expenses)</i>	3.9	(15.4)
Other financial income (expenses)	20.4	13.3
Other operating income (expenses)	(35.9)	(32.0)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	(1.1)
Taxes	(0.1)	(0.3)
<b>Total</b>	<b>595.3</b>	<b>456.1</b>

**Net dividends from investments** received as of December 31, 2019 were positively impacted by the reimbursements by the French tax authorities of withholding taxes which had been applied to ENGIE and Total dividends received between 2013 and 2016 (EUR 107 million).

<sup>1</sup> Deloitte confirmed that the fieldwork related to the audit of the consolidated financial statements of GBL and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. Deloitte confirmed that the financial information shown in this press release requires no comments on their part and is in agreement with the consolidated financial statements of the group. The complete audit report related to the audit on the consolidated financial statements will be shown in the 2019 Annual Report.

EUR million	December 31, 2019	December 31, 2018
LafargeHolcim	110.7	97.1
Imerys	92.1	88.9
SGS	87.2	82.2
Pernod Ricard	62.1	47.0
adidas	42.8	34.7
Umicore	34.3	30.2
Total	26.7	34.7
GEA	13.1	10.0
Ontex	6.7	9.9
Parques Reunidos	4.2	4.2
Sienna Capital	-	8.8
Reimbursements of withholding taxes	107.4	-
Other	7.7	4.3
<b>Total</b>	<b>595.0</b>	<b>452.0</b>

**LafargeHolcim** distributed a dividend of CHF 2.00 per share for 2018 (CHF 2.00 per share the previous year), which shareholders could elect to receive in cash or shares, contributing EUR 111 million as of December 31, 2019.

**Imerys** approved in the second quarter of 2019 an annual dividend of EUR 2.15 per share (EUR 2.075 per share in 2018), corresponding to a total collection of EUR 92 million for GBL.

**SGS** paid an annual dividend of CHF 78.00 per share (CHF 75.00 per share in 2018), representing EUR 87 million in 2019.

**Pernod Ricard** declared an interim dividend of EUR 1.18 per share in the second quarter of 2019 (compared with EUR 1.01 per share the previous year), and paid the balance during the fourth quarter (EUR 1.94 per share, compared with EUR 1.35 per share in 2018), corresponding to a total amount of EUR 62 million for GBL in 2019.

**adidas** distributed a dividend of EUR 3.35 per share in the second quarter of 2019 (compared with EUR 2.60 per share in 2018), representing EUR 43 million as of December 31, 2019.

**Umicore** approved during the second quarter of 2019 the balance of the dividend for 2018 of EUR 0.40 per share (EUR 0.375 per share in 2018), and paid during the third quarter 2019 an interim dividend of EUR 0.375 per share (EUR 0.35 per share in 2018). The contribution of Umicore amounted to EUR 34 million as of December 31, 2019.

**Total** approved a dividend of EUR 2.56 per share for 2018 and paid, in 2019, the last quarterly interim dividend, the balance of the 2018 dividend and the first quarterly interim dividend in relation to 2019, i.e. EUR 0.64, EUR 0.64 and EUR 0.66 per share respectively. Total's contribution to the results as of December 31, 2019 thus amounted to EUR 27 million.

**GEA** paid in the second quarter of 2019 a dividend of EUR 0.85 per share (EUR 0.85 in 2018), representing EUR 13 million as of December 31, 2019.

**Ontex** distributed during the first half of 2019 a dividend of EUR 0.41 per share for 2018 (compared with EUR 0.60 per share the previous year), corresponding to an amount of EUR 7 million for GBL.

**Parques Reunidos** approved during the first quarter of 2019 a dividend of EUR 0.2477 per share (unchanged compared with 2018), representing a contribution of EUR 4 million for 2019.

In 2019, reimbursements for a total amount of EUR 107 million were made by the French tax authorities of **withholding taxes** which had been applied to ENGIE and Total dividends received between 2013 and 2016.



**Net interest income** (EUR 16 million) mainly include (i) the default interest on the withholding taxes which had been unduly applied to ENGIE and Total dividends (EUR 19 million compared with EUR 0 million in 2018), (ii) the interest income from Sienna Capital (EUR 12 million compared with EUR 40 million in 2018) and (iii) the interest expenses related to the institutional bonds issued in 2017 and 2018 (EUR - 17 million compared with EUR - 12 million in 2018). Moreover, the net interest expenses included, in 2018, the interest expenses on the bonds convertible into GBL shares maturing in October 2018 (EUR 0 million in 2019 compared with EUR - 2 million in the prior year).

**Other financial income (expenses)** (EUR 20 million) mainly comprise dividends collected on treasury shares for EUR 11 million (EUR 9 million in 2018), yield enhancement income of EUR 9 million (EUR 11 million in 2018) and realized exchange gains for EUR 6 million (EUR - 1 million in 2018).

**Other operating income (expenses)** amounted to EUR - 36 million as of end of December 2019 and have increased compared with 2018.

The **gains (losses) from disposals, impairments and reversal of non-current assets** corresponded, in 2018, to the cost related to the early conversions of bonds convertible into GBL shares whose settlement had been carried out in cash (EUR 0 million in 2019 compared with EUR - 1 million in 2018).

## 2.2. Mark to market and other non-cash items (EUR - 13 million compared with EUR 3 million)

EUR million	December 31, 2019	December 31, 2018
Net dividends from investments	9.6	0.3
Interest income (expenses)	(0.1)	(2.0)
Other financial income (expenses)	(22.1)	(0.0)
Other operating income (expenses)	(0.7)	4.7
Gains (losses) from disposals, impairments and reversal of non-current assets	-	0.3
<b>Total</b>	<b>(13.2)</b>	<b>3.3</b>

**Net dividends from investments** correspond exclusively to the provision for the second interim dividend in relation to 2019 to be received from Total, announced end of 2019 but with an ex-date beginning of 2020.

**Interest income (expenses)** primarily included, in 2018, the impact of the valuation at amortised cost of the bonds convertible into GBL shares maturing in October 2018 (EUR 0 million in 2019 compared with EUR - 2 million last year).

**Other financial income (expenses)** notably include the mark to market of the trading portfolio and derivative instruments (EUR 4 million compared with EUR - 14 million in 2018) and unrealized exchange differences (EUR 6 million compared with EUR - 7 million last year).

Moreover, this heading includes the mark to market of the derivative component associated to the exchangeable bonds into LafargeHolcim shares (EUR - 32 million compared with EUR 0 million in 2018). This non-monetary loss includes the change in the value of the call options on underlying securities implicitly embedded in the exchangeable bonds into LafargeHolcim shares issued in September 2019, primarily attributable to the change in LafargeHolcim's stock price since the issuance of these bonds. The result as of December 31, 2019 illustrates the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable bonds.

Finally, in 2018, the other financial income (expenses) included the mark to market of the derivative component associated to the bonds convertible into GBL shares maturing in October 2018 (EUR 0 million in 2019 compared with EUR 21 million in the prior year).

## 2.3. Operating companies (associates or consolidated) and Sienna Capital (EUR 231 million compared with EUR 319 million)

EUR million	December 31, 2019	December 31, 2018
Profit (loss) of associates and consolidated operating companies	0.4	332.0
Interest income (expenses)	(11.7)	(39.7)
Other financial income (expenses)	152.3	33.6
Other operating income (expenses)	(25.6)	(11.1)
Gains (losses) on disposals, impairments and reversals of non-current assets	115.6	4.4
Taxes	(0.1)	(0.2)
<b>Total</b>	<b>230.9</b>	<b>319.0</b>

**Net profit (loss) of associates and consolidated operating companies** amounts to EUR 0 million compared with EUR 332 million in 2018:

EUR million	December 31, 2019	December 31, 2018
Imerys	65.9	302.3
Webhelp	(19.6)	-
Parques Reunidos	(85.8)	(0.5)
Sienna Capital	40.0	30.2
<i>Kartesia</i>	31.1	21.5
<i>Backed</i>	4.3	6.3
<i>Operating subsidiaries of ECP III</i>	3.5	4.1
<i>ECP IV</i>	3.3	-
<i>Mérieux Participations 2</i>	2.7	0.5
<i>ECP I &amp; II</i>	(4.8)	(2.2)
<b>Total</b>	<b>0.4</b>	<b>332.0</b>

### Imerys (EUR 66 million compared with EUR 302 million)

Net current income decreases by 22.4% to EUR 277 million as of December 31, 2019 (EUR 357 million as of December 31, 2018). The current operating income amounts to EUR 439 million (EUR 562 million as of December 31, 2018). The net result, group's share, amounts to EUR 121 million as of December 31, 2019 (EUR 560 million as of December 31, 2018).

Imerys contributes EUR 66 million to GBL's result in 2019 (EUR 302 million in 2018), reflecting the variation in the net income, group's share, and the 54.4% consolidation rate for Imerys in 2019 (54.0% in 2018).

The press release relating to Imerys' results as of December 31, 2019 is available at [www.imerys.com](http://www.imerys.com).

### Parques Reunidos (EUR - 86 million compared with EUR - 1 million)

As of December 31, 2019, Parques Reunidos' contribution amounts to EUR - 86 million, based on:

- a EUR - 352 million loss realized by Parques Reunidos for the period from January 1, 2019 to December 31, 2019 and taking into account a consolidation rate of 21.20% for the first three quarters of 2019 and a consolidation rate of 23.34% or 23.00% for the fourth quarter of the year, according to the changes in indirect ownership between the date of completion of Piolin's Bid and December 31, 2019.  
The net result of the period was notably impacted by significant impairments booked by Parques Reunidos in 2019 (EUR - 319 million).
- GBL's share of Piolin's result for the period from September 6, 2019 to December 31, 2019, considering a 27.00% consolidation rate. The loss incurred by Piolin over this period mainly relates to transaction costs related to Piolin's Bid.

As of December 31, 2018, the contribution of Parques Reunidos amounted to EUR - 1 million, based on a EUR - 2 million result for the period from January 1, 2018 to December 31, 2018 taking into account a 21.19% consolidation rate.

**Webhelp (EUR - 20 million)**

Following the acquisition of Webhelp in the fourth quarter of 2019, GBL has recognized a contribution of EUR - 20 million on this participation, based on a consolidation rate of 64.45%.

This contribution mainly represents GBL's share in the transaction costs linked to the acquisition.

**Sienna Capital (EUR 40 million compared with EUR 30 million)**

Sienna Capital's contribution to GBL's results as of December 31, 2019 amounts to EUR 40 million compared with EUR 30 million in the prior year. This result notably includes the contribution of Kartesia (EUR 31 million in 2019 compared with EUR 22 million in 2018), the contribution of Backed (EUR 4 million in 2019 compared with EUR 6 million in 2018), the results of the operating subsidiaries of ECP III (EUR 4 million in 2019 compared with EUR 4 million in 2018), the result of the new ECP IV fund (EUR 3 million in 2019 compared with EUR 0 million in 2018), the contribution of Mérieux Participations 2 (EUR 3 million in 2019 compared with EUR 1 million in 2018), and the result of ECP I & II (EUR - 5 million in 2019 compared with EUR - 2 million in 2018).

In accordance with IFRS 9, **other financial income (expenses)** include the change in fair value of Sienna Capital's funds, not consolidated or accounted for under the equity method, for a total amount of EUR 152 million (EUR 34 million in 2018). This amount notably includes the changes in fair value of PrimeStone (EUR 54 million), Upfield (EUR 50 million), Sagard funds (EUR 20 million) and BDT Capital Partners II (EUR 16 million).

The **gains (losses) from disposals, impairments and reversals of non-current assets** mainly consist of the net capital gain on the disposal by ECP III of opseo (EUR 88 million) and Looping (EUR 34 million).

**2.4. Eliminations, capital gains, impairments and reversals**  
(EUR - 108 million compared with EUR - 120 million)

EUR million	December 31, 2019	December 31, 2018
Elimination of dividends ( <i>Imerys, Parques Reunidos, Sienna Capital</i> )	(96.4)	(101.9)
Other financial income (expenses) ( <i>GBL, other</i> )	(12.0)	(17.6)
<b>Total</b>	<b>(108.3)</b>	<b>(119.5)</b>

**Net dividends from operating investments (associates or consolidated companies)** are eliminated and are related as of December 31, 2019 to Imerys and Parques Reunidos (EUR - 96 million). As of December 31, 2018, this heading included the elimination of dividends from Imerys, Parques Reunidos and Sienna Capital for EUR - 102 million.

The **other financial income (expenses)** mainly include the elimination of the dividend on treasury shares amounting to EUR - 11 million (EUR - 9 million in 2018). Moreover, in 2018, this heading included the reversal of the derivative recorded in "mark to market and other non-cash items" in relation to the bonds convertible into GBL shares which were the subject of early conversions and whose settlement was carried out through share deliveries (EUR 0 million in 2019 compared with EUR - 8 million in 2018).

### 3. Consolidated results (IFRS presentation)

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

- **Holding:** consists of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris, which holds leading positions in each of its two business lines: Performance Materials and High Temperature Materials & Solutions;
- **Webhelp:** consisting of the Webhelp group, a non-quoted French group, specialized in customer experience and business process outsourcing; and
- **Sienna Capital:** includes, on the one hand, under investment activities, the companies Sienna Capital, ECP, ECP II, ECP III, ECP IV, Sagard, Sagard II and Sagard 3, PrimeStone, Backed 1, Backed 2, Backed Encore 1, BDT Capital Partners Fund II, Kartesia, KKR Sigma Co-Invest II, Mérieux Participations I and 2, Marcho Partners, Ergon opseo Long Term Value Fund, Matador Coinvestment, StreetTeam Software and Carlyle International Energy Partners II and, on the other hand, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups Sausalitos, Looping, Keesing, opseo, svt, Vanreusel, Indo...).

EUR million	December 31, 2019					December 31, 2018
	Holding	Imerys	Webhelp	Sienna Capital	Consolidated	Consolidated
Share of profit (loss) of associates	(85.8)	-	-	36.5	(49.3)	25.6
Net dividends from investments	508.3	-	-	-	508.3	350.4
Other operating income (expenses) from investing activities	(36.6)	-	-	(26.0)	(62.5)	(39.1)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	128.6	128.6	4.2
Financial income (expenses) from investing activities	2.1	-	-	141.1	143.2	11.8
<b>Profit (loss) from investing activities - continued operations</b>	<b>388.0</b>	<b>-</b>	<b>-</b>	<b>280.3</b>	<b>668.3</b>	<b>352.9</b>
Turnover	-	4,354.5	-	683.4	5,037.9	5,201.3
Raw materials and consumables	-	(1,488.0)	-	(241.5)	(1,729.5)	(1,715.7)
Employee expenses	-	(947.3)	2.8	(218.6)	(1,163.1)	(1,201.5)
Depreciation on tangible and intangible assets	-	(357.0)	(4.3)	(71.3)	(432.6)	(313.3)
Other operating income (expenses) from operating activities	-	(1,281.3)	(38.1)	(93.9)	(1,413.3)	(1,802.0)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(51.4)	-	0.3	(51.1)	(215.2)
Financial income (expenses) from operating activities	-	(44.7)	-	(37.9)	(82.6)	(95.7)
<b>Profit (loss) from consolidated operating activities - continued operations</b>	<b>-</b>	<b>184.8</b>	<b>(39.6)</b>	<b>20.5</b>	<b>165.7</b>	<b>(142.1)</b>
Income taxes	(0.1)	(65.5)	9.2	(8.8)	(65.1)	(94.7)
<b>Profit (loss) from continued activities</b>	<b>387.9</b>	<b>119.4</b>	<b>(30.4)</b>	<b>292.1</b>	<b>768.9</b>	<b>116.1</b>
<b>Profit (loss) from consolidated operating activities - discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>788.0</b>
<b>Consolidated profit (loss) for the period</b>	<b>387.9</b>	<b>119.4</b>	<b>(30.4)</b>	<b>292.1</b>	<b>768.9</b>	<b>904.1</b>
<b>Attributable to the group</b>	<b>387.9</b>	<b>65.9</b>	<b>(19.6)</b>	<b>270.5</b>	<b>704.7</b>	<b>658.9</b>
Attributable to non-controlling interests	-	53.4	(10.8)	21.6	64.2	245.2

EUR per share	December 31, 2019	December 31, 2018
<b>Consolidated profit per share for the period</b>		
Basic - continued operations	4.48	1.48
Basic - discontinued operations	-	2.70
Basic	4.48	4.18
Diluted - continued operations	4.48	1.44
Diluted - discontinued operations	-	2.70
Diluted	4.48	4.14

## 4. Dividend proposal

The Board of Directors will propose at the Ordinary General Shareholders' Meeting of April 28, 2020 the approval of a gross dividend for the 2019 financial year of EUR 3.15 per share, corresponding to an increase of 2.6% compared with the dividend of EUR 3.07 in relation to the 2018 financial year. On that basis, it would offer a dividend yield of 3.4% based on GBL's stock price at year-end 2019. Coupon n° 22 will be detached on May 5, 2020 and become payable as from May 7, 2020.

## 5. Subsequent events

### SGS

On February 4, 2020, GBL participated for an amount of EUR 374 million to the private placement of **SGS** shares carried out by the von Finck family at a price of CHF 2,425 per share. GBL's ownership increased from 16.75% of SGS' capital at year-end 2019 to 18.93% following this investment and was valued at EUR 3.242 million as of March 6, 2020.

### Sienna Capital

In March 2020, Sienna Capital has committed EUR 150 million to **Sagard's** new fund, Sagard 4.

In March 2020, Sagard 2 has finalized the disposal of **Ceva Santé Animale** (« Ceva ») from which it was a shareholder since 2010. With EUR 1.2 billion of sales in 2019, Ceva has become in a few years one of the worldwide leaders in animal health, benefiting from a sustained organic growth and an ambitious build-up strategy. Sienna Capital has reinvested in the group through Sagard 3 and Sagard 4 which keep a significant participation in the new transaction.

## 6. Outlook for the 2020 financial year

GBL's core objectives remain unchanged: continue to deliver a total shareholder return outperforming the Stoxx Europe 50 reference index, through share price performance and continuous dividend growth over the long term, while maintaining a solid capital structure. GBL believes that its business model, which combines, on the one hand, a long-term investment horizon and, on the other hand, an influence and an active collaboration at the level of the Boards of Directors of its portfolio companies, is a durable one through economic cycles and that its portfolio today has a healthy diversification across sectors and geographies.

In the absence of major events, GBL foresees to pay a 2020 dividend at least equivalent to that proposed in relation to the 2019 financial year.

Generally speaking, GBL's consolidated results will also factor in the change in the net contributions from operating companies (associates and consolidated), which are themselves tied to the economic environment.

## 7. Financial calendar and other regulated information

Publication of the annual report (FR / NL)	March 27, 2020
Ordinary General Meeting	April 28, 2020
Extraordinary General Meeting	April 28, 2020
Ex-dividend date	May 5, 2020
Results as of March 31, 2020	May 6, 2020
Dividend payment date	May 7, 2020
Report on payments to governments made available on GBL's website	May 29, 2020
Half-year 2020 results	July 30, 2020 after 7pm CET
Results as of September 30, 2020	November 4, 2020

The dates mentioned above depend, in some cases, on the calendar of the Board of Directors' meetings and might therefore be subject to change.

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### About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("**GBL**") is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 20 billion and a market capitalisation of EUR 15 billion as of end of December 2019. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB ; ISIN code: BE0003797140) and is included in the BEL20 index.