

Results as of March 31, 2020

- **Response from GBL and its portfolio companies to the Covid-19 outbreak**
- **Consolidated net result of EUR 15 million**
- **Cash earnings of EUR 161 million**
- **Net asset value of EUR 15.9 billion**

Key financial data¹

EUR million (Group's share)	End of March		End of December	Variation ²
	2020	2019	2019	
Consolidated net result	15	159	705	(145)
Cash earnings	161	100	595	+61.6%
Net asset value	15,875	18,483	20,349	-22.0%
Market capitalisation	11,556	13,977	15,161	-23.8%
Discount	27.2%	24.4%	25.5%	+1.7%
Net investments / (divestments)	565	(61)	(543) ³	626
Net cash / (Net debt)	(448)	(446)	(768)	320
Loan To Value	2.8%	2.4%	3.7%	

The Board of Directors, held on May 6, 2020, approved GBL's unaudited IFRS consolidated financial statements as of March 31, 2020.

The CEO of GBL, Ian Gallienne, commented on the operations and results for the first quarter of 2020 as follows:

« In the first quarter of 2020, the Covid-19 epidemic has spread worldwide. The drastic lockdown measures, adopted to contain the pandemic, led to a massive adjustment in production and demand levels. Economic data suggest a shock of unprecedented magnitude.

The impact on the financial markets observed since end of February is reflected in the surge in volatility at levels exceeding the peaks observed in October 2008, in the midst of the banking and financial crisis. Our reference index, the Stoxx Europe 50, decreased by 19.8% during the first quarter.

Liquidity pressures and fears of systemic risk have been, for the time being, mitigated by reactive interventions of central banks. As a complement, budgetary and fiscal measures have been announced by governments in order to avoid the evolution from an « exogeneous » shock to a systemic shock difficult to control.

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

² Variation between March 2020 and March 2019 for the consolidated net result, cash earnings and net investments / (divestments), and between March 2020 and December 2019 for the net asset value, market capitalization, discount and net debt

³ Including the forward sales of Total shares having matured in January 2020

In the face of this sanitary, economic and financial crisis, our first priority has been to ensure the safety and health of our employees and their families, through the widespread of remote working. We have then focused our attention on (i) our financial flexibility, (ii) the monitoring of our portfolio companies in order to provide them with the best possible support throughout this crisis and (iii) our solidarity commitment.

We have dealt with those last months, unprecedented in the recent economic history, by relying on our values and by striving to demonstrate responsibility and foresight for each decision.

Our financial situation remains solid at end of March 2020, with a Loan To Value ratio of 2.8% and a liquidity profile of EUR 3.5 billion which, as a reminder, had been fueled in 2019 by EUR 2.1 billion of asset disposals. The late-cycle environment observed in 2019 had prompted us to take advantage of favorable market conditions to execute disposals for a significant amount and at satisfactory valuation levels. Our financial strength is crucial to enable us to support, if necessary, our portfolio companies and to continue the deployment of our investment strategy.

In this environment of economic recession and market correction, our portfolio companies are all impacted, even though they benefit from the resilience inherent to their positioning as sector leaders, their critical size and the pre-crisis robustness of their balance sheets, which will enable them to participate, when the time comes, in the recovery of activity. Their respective governance bodies, in which GBL is represented and engaged, have all played their role and been focused on three priority areas of action:

- First and foremost, all of our portfolio companies have, like GBL, taken the measures to ensure the health and safety of their employees.
- In a prudent and proactive manner, they have all ensured the solidity of their balance sheet and the reinforcement of their liquidity profile. Against the backdrop of a global macroeconomic slowdown, most of these companies had continued to deleverage their balance sheets throughout 2019. This prudent and responsible management was fully justified by the economic context in 2019 and all the more so in light of the crisis we are currently going through. As a result, they have ended the year 2019 with a quality risk and liquidity profile.
- Finally they have implemented a strict monitoring of the operational impacts of the crisis, as well as action plans aimed at limiting its impact on their business, results and liquidity. We are convinced that these initiatives will enable our portfolio companies to strengthen their competitive positioning after this crisis.

In a context of market correction, widening GBL's discount, we however continue to outperform our reference index, the Stoxx Europe 50. Over the 2012-20 period, our annualized total shareholder return stands at 8.0%, vs. 6.0% for our reference index.

In terms of first quarter results for 2020, they are traditionally less representative of the entire financial year, with a significant part of dividends from our shareholdings being recognized from the second quarter onwards. The cash earnings are however up significantly by 61.6% to EUR 161 million, notably as a result of the increase in the contributions from SGS and Sienna Capital. In spite of increasing cash earnings, the consolidated net result has materially decreased to EUR 15 million due to the significant reduction of the fair value of Sienna Capital's funds over the first quarter of 2020¹.

Finally, this crisis, of unprecedented magnitude, is a human crisis affecting each and every one of us and calling for the responsibility and the solidarity of all. From the outset of the crisis, we have supported Belgian hospitals and their teams, being on the front line in the fight against this epidemic, notably by financing the purchase of respirators and the transformation of medical units into intensive care units. We have also dedicated an extraordinary budget within our philanthropy program in order to help the population and the economy in Belgium.

All our portfolio companies, driven by their management teams, their governance bodies, and a large number of employees, whose commitment we gratefully acknowledge, have also participated in the collective outburst of solidarity, by donating equipment (masks, alcohol for hydro-alcoholic gel, hygiene products, ...) to medical staff or by making financial donations throughout the world.

This solidarity momentum against the virus and the extent of our collective commitment give us hope that we will emerge stronger, humanely, from this crisis. »

¹ See details in section 2.3. below

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

1.1. Highlights of the first quarter of 2020

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 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.

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 3.033 million as of March 31, 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.

Treasury share buyback

The Board of Directors held on September 19, 2019 has authorized a second 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, 598,475 GBL shares, representing 0.37% of the issued capital and valued at EUR 43 million. This authorization has been 16.2% executed as of March 31, 2020.

1.2. Net asset value

As of March 31, 2020, GBL's **net asset value** amounts to EUR 15.9 billion (EUR 98.38 per share) compared with EUR 20.3 billion (EUR 126.11 per share) at year-end 2019, i.e. a decrease by 22.0% (EUR 27.73 per share). Relative to the stock price of EUR 71.62, the discount at the end of March 2020 stands at 27.2%, increasing by 1.7% compared with year-end 2019.

	March 31, 2020			December 31, 2019		
	% in capital	Stock price ¹	(EUR million)	% in capital	Stock price ¹	(EUR million)
Listed and private assets			14,187.3			18,841.6
SGS	18.93	2,242	3,033.0	16.75	2,651	3,094.5
adidas	6.84	205.90	2,823.4	6.80	289.80	3,951.3
Pernod Ricard	7.49	129.45	2,575.1	7.49	159.40	3,170.9
LafargeHolcim	7.57	35.36	1,558.5	7.57	53.70	2,308.2
Umicore	17.99	31.85	1,412.0	17.99	43.36	1,922.3
Imerys	54.09	22.92	983.7	53.99	37.68	1,617.2
Webhelp	63.74		866.7	64.72		866.7
GEA	8.51	18.73	287.6	8.51	29.48	452.7
Ontex	19.98	15.90	261.6	19.98	18.75	308.5
Parques Reunidos	23.00		235.3	23.00		235.3
Total	0.01	35.39	9.5	0.62	49.20	797.6
Other			140.9			116.4
Sienna Capital			1,720.7			1,785.0
Portfolio			15,907.9			20,626.6
Treasury shares			414.4			490.4
Bank debt and retail / institutional bonds			(1,830.5)			(2,601.7)
Drawdowns under the credit lines			(1,000.0)			-
Cash/quasi-cash/trading			2,382.7			1,834.1
Net asset value (global)			15,874.6			20,349.4
Net asset value (EUR p.s.) ²			98.38			126.11
Stock price (EUR p.s.)			71.62			93.96
Discount			27.2%			25.5%

As of April 30, 2020, the net asset value per share stands at EUR 104.83, up by 6.6% compared with its level at the end of March 2020, reflecting a discount of 30.5% on the stock price on that date (EUR 72.88).

¹ Closing stock price in EUR except for SGS and LafargeHolcim in CHF

² Based on 161,358,287 shares

1.3. Financial position

Net debt decreased from EUR 768 million as of December 31, 2019 to EUR 448 million as of March 31, 2020. This decrease, detailed in the following table, notably takes into account the maturity of the forward sales of Total shares for EUR 771 million and the cash earnings (EUR 161 million), these flows being partially offset by investments (mainly SGS, Sienna Capital and GBL) for EUR 640 million:

EUR million	Gross cash	Gross debt	Net debt
Position as of December 31, 2019	1,834.1	(2,601.7)	(767.7)
Cash earnings	161.2		161.2
Investments:	(640.5)		(640.5)
<i>SGS</i>	(373.6)		(373.6)
<i>Sienna Capital</i>	(132.4)		(132.4)
<i>GBL</i>	(34.9)		(34.9)
<i>adidas</i>	(13.5)		(13.5)
<i>Other</i>	(86.2)		(86.2)
Divestments:	75.1	771.3	846.3
<i>Total</i>	-	771.3	771.3
<i>Sienna Capital</i>	58.8		58.8
<i>Other</i>	16.2		16.2
Financing - Drawdowns under the credit lines	1,000.0	(1,000.0)	-
Other	(47.2)		(47.2)
Position as of March 31, 2020	2,382.7	(2,830.5)	(447.8)

Relative to the portfolio's value, the net debt is at 2.8% as of March 31, 2020 and breaks down as follows:

EUR million	March 31, 2020	December 31, 2019
Institutional bonds	(1,000.0)	(1,000.0)
Drawdowns under the credit lines	(1,000.0)	-
Exchangeable bonds into LafargeHolcim shares	(750.0)	(750.0)
Debt related to the prepaid forward sales of Total shares	-	(771.3)
Other	(80.5)	(80.5)
Gross debt	(2,830.5)	(2,601.7)
Gross cash (excluding treasury shares)	2,382.7	1,834.1
(Net debt) / Net cash	(447.8)	(767.7)

The weighted average maturity of the gross debt is 2.7 years at the end of March 2020 (3.0 years at year-end 2019).

As of March 31, 2020, committed credit lines amount to EUR 2,150 million, and have been partially drawn down for an amount of EUR 1,000 million ; they mature in 2024 and 2025.

The liquidity profile amounts to EUR 3,533 million at the end of March 2020 (taking into account the gross cash and the undrawn amount under the committed credit lines), compared with EUR 3,984 million at the end of December 2019.

This position does not include the company's commitments in respect of (i) Sienna Capital, which total EUR 508 million at the end of March 2020 (EUR 466 million as of December 31, 2019) and (ii) the debt towards Webhelp's minority shareholders which is valued at EUR 487 million at the end of March 2020 (EUR 475 million at the end of December 2019).

Finally, as of March 31, 2020, the 5,790,443 treasury shares represent 3.59% of the issued capital and are valued at EUR 414 million, to be compared respectively with 3.25% and EUR 490 million as of December 31, 2019.

2. Consolidated results (economic presentation)

EUR million
Group's share

March 31, 2020

March 31, 2019

	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	-	-	1.2	-	1.2	38.1
Net dividends from investments	131.1	(18.5)	-	-	112.6	88.4
Interest income (expenses)	40.6	(0.0)	(44.5)	-	(4.0)	(3.5)
Other financial income (expenses)	(2.2)	31.4	(111.3)	-	(82.2)	52.8
Other operating income (expenses)	(8.2)	1.5	(0.5)	-	(7.2)	(16.3)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	(5.8)	-	(5.8)	(0.1)
Taxes	(0.0)	-	(0.1)	-	(0.1)	(0.1)
IFRS consolidated net result (3 months 2020)	161.2	14.3	(161.0)	-	14.6	
IFRS consolidated net result (3 months 2019)	99.7	8.2	55.7	(4.2)		159.4

The **consolidated net result, group's share**, as of March 31, 2020, stands at EUR 15 million, compared with EUR 159 million as of March 31, 2019.

This result is primarily driven by:

- the net dividends from investments for EUR 113 million;
- Imerys' net result, group's share, for EUR 24 million;
- Piolin II¹'s net result, group's share, for EUR - 15 million;
- the change in fair value of Sienna Capital's funds, not consolidated or accounted for under the equity method, for EUR - 111 million.

2.1. Cash earnings (EUR 161 million compared with EUR 100 million)

EUR million	March 31, 2020	March 31, 2019
Net dividends from investments	131.1	101.5
Interest income (expenses)	40.6	(2.2)
<i>Sienna Capital interests</i>	44.5	1.5
<i>Other interest income (expenses)</i>	(3.9)	(3.7)
Other financial income (expenses)	(2.2)	8.1
Other operating income (expenses)	(8.2)	(7.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-
Taxes	(0.0)	(0.0)
Total	161.2	99.7

Net dividends from investments in the first quarter of 2020 are up compared to 2019, mainly due to (i) the increase in the dividend from SGS, notably following the ownership increase in this asset in February 2020, and (ii) the impact of reimbursements made by the French tax authorities of withholding taxes which had been applied to ENGIE and Total dividends received in 2016 and 2017.

¹ Holding vehicle of Parques Reunidos

EUR million	March 31, 2020	March 31, 2019
SGS	107.8	87.2
Total	9.2	8.8
Parques Reunidos	-	4.2
Reimbursements of withholding taxes	13.0	-
Other	1.1	1.1
Total	131.1	101.5

SGS paid an annual dividend of CHF 80.00 per share (CHF 78.00 per share in 2019), representing thus a contribution of EUR 108 million in 2020.

Total distributed, during the first quarter of 2020, the second and third interim dividends in relation to the 2019 financial year, i.e. EUR 0.66 per share and EUR 0.68 per share respectively, representing EUR 9 million.

In 2020, reimbursements for a total amount of EUR 13 million were made by the French tax authorities of **withholding taxes** which had been applied to ENGIE and Total dividends received in 2016 and 2017.

Net interest income (EUR 41 million) mainly include the interest income from Sienna Capital (EUR 44 million) and the interest expenses related to the institutional bonds issued in 2017 and 2018 (EUR - 4 million).

Other financial income (expenses) (EUR - 2 million) comprise yield enhancement income for EUR 1 million (EUR 3 million in 2019) and realized exchange rate differences for EUR - 1 million (EUR 6 million in 2019).

Other operating income (expenses) amount to EUR - 8 million at the end of March 2020, increasing compared with 2019.

2.2. Mark to market and other non-cash items (EUR 14 million compared with EUR 8 million)

EUR million	March 31, 2020	March 31, 2019
Net dividends from investments	(18.5)	(8.8)
Interest income (expenses)	(0.0)	-
Other financial income (expenses)	31.4	20.2
Other operating income (expenses)	1.5	(3.2)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-
Taxes	-	-
Total	14.3	8.2

Net dividends from investments correspond to the reversal of the second and third interim dividends paid by Total, which were recorded under this heading at the end of 2019.

Other financial income (expenses) mainly include

- the mark to market of the derivative component associated to the exchangeable bonds into LafargeHolcim shares (EUR 41 million compared with EUR 0 million in 2019). This non-monetary gain 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 March 31, 2020 illustrates the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable bonds.
- the mark to market of the trading portfolio, derivative instruments and money market funds (EUR - 10 million compared with EUR 13 million in 2019).
- unrealized exchange differences (EUR 0 million compared with EUR 8 million in the prior year).

2.3. Operating companies (associates or consolidated) and Sienna Capital (EUR - 161 million compared with EUR 56 million)

EUR million	March 31, 2020	March 31, 2019
Profit (loss) of associates and consolidated operating companies	1.2	38.1
Interest income (expenses)	(44.5)	(1.3)
Other financial income (expenses)	(111.3)	24.6
Other operating income (expenses)	(0.5)	(5.5)
Gains (losses) on disposals, impairments and reversals of non-current assets	(5.8)	(0.1)
Taxes	(0.1)	(0.0)
Total	(161.0)	55.7

Net profit (loss) of associates and consolidated operating companies amounts to EUR 1 million compared with EUR 38 million in 2019:

EUR million	March 31, 2020	March 31, 2019
Imerys	23.9	36.5
Webhelp	2.2	-
Piolin II/Parques Reunidos	(15.4)	-
Sienna Capital	(9.6)	1.6
<i>Backed 1, Backed 2 and Backed Encore 1</i>	2.5	2.2
<i>ECP I & II</i>	(0.0)	(0.2)
<i>ECP IV</i>	(2.0)	-
<i>Operating subsidiaries of ECP III</i>	(2.3)	(6.7)
<i>Mérieux Participations 2</i>	(7.7)	(0.2)
<i>Kartesia</i>	-	6.6
Total	1.2	38.1

Imerys (EUR 24 million compared with EUR 37 million)

Net current income decreases by 34.1% to EUR 50 million as of March 31, 2020 (EUR 76 million as of March 31, 2019). The current operating income amounts to EUR 83 million (EUR 110 million as of March 31, 2019). The net result, group's share, amounts to EUR 44 million as of March 31, 2020 (EUR 67 million as of March 31, 2019).

Imerys contributes EUR 24 million to GBL's result in 2020 (EUR 37 million in 2019), reflecting the change in the net income, group's share, and the 54.4% consolidation rate for Imerys in 2020 (54.3% in 2019).

The press release relating to Imerys' results for the first quarter of 2020 is available at www.imerys.com.

Webhelp (EUR 2 million)

As of March 31, 2020, Webhelp's contribution to GBL's result amounts to EUR 2 million, based on a EUR 4 million result for the period from January 1, 2020 to March 31, 2020 and taking into account a 63.74% consolidation rate.

Piolin II/Parques Reunidos (EUR - 15 million compared with EUR 0 million)

As of March 31, 2020, Piolin II's contribution to GBL's result amounts to EUR - 15 million, based on a EUR - 67 million loss for the period from January 1, 2020 to March 31, 2020 and taking into account a 23.10% consolidation rate.

As of March 31, 2019, Parques Reunidos not having published its results for first quarter of 2019 before the date of publication of GBL's results, no share of the result of this investment had been accounted for.

Sienna Capital (EUR - 10 million compared with EUR 2 million)

Sienna Capital's contribution to GBL's results as of March 31, 2020 amounts to EUR - 10 million compared with EUR 2 million in the prior year. This result notably includes (i) the contributions of Backed 1, Backed 2 and Backed Encore 1 (EUR 3 million in 2020 compared with EUR 2 million in 2019), (ii) the result of ECP IV (EUR - 2 million in 2020 compared with EUR 0 million in 2019), (iii) the results of the operating subsidiaries of ECP III (EUR - 2 million in 2020 compared with EUR - 7 million in 2019) and (iv) the contribution of Mérieux Participations 2 (EUR - 8 million in 2020 compared with EUR 0 million in 2019).

Sienna Capital's contribution to GBL's results as of March 31, 2019 also included the contribution of Kartesia funds (EUR 7 million in 2019), which are classified, since the end of 2019, as "*Other equity investments*".

Net interest expenses (EUR - 44 million) mainly include the interest expenses towards GBL (EUR - 44 million).

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 - 111 million (EUR 25 million in 2019), mainly including Primestone (EUR - 51 million), Kartesia funds (EUR - 23 million), Sagard funds (EUR - 19 million), Matador (EUR - 9 million), BDT (EUR - 6 million) and Marcho Partners (EUR - 3 million). This variation must be seen in the context of the significant deterioration, at the end of the quarter, in market conditions.

2.4. Eliminations, capital gains, impairments and reversals
(EUR 0 million compared with EUR - 4 million)

EUR million	March 31, 2020	March 31, 2019
Elimination of dividends (<i>Parques Reunidos</i>)	-	(4.2)
Total	-	(4.2)

As of March 31, 2019, this heading included the elimination of the dividend from Parques Reunidos (EUR - 4 million).

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, Sagard 3 and Sagard 4, PrimeStone, Backed 1, Backed 2, Backed Encore 1, BDT Capital Partners Fund II, Kartesia funds, KKR Sigma Co-Invest II, Mérieux Participations I and 2, Marcho Partners, Ergon opseo Long Term Value Fund, E.C.P. (POLARIS) S.C.A, 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, Keesing, svt, Vanreusel, Indo...).

EUR million	March 31, 2020					March 31, 2019
	Holding	Imerys	Webhelp	Sienna Capital	Consolidated	Consolidated
Share of profit (loss) of associates	(15.4)	-	-	(7.3)	(22.7)	8.3
Net dividends from investments	112.6	-	-	-	112.6	88.4
Other operating income (expenses) from investing activities	(6.7)	-	(0.1)	(0.2)	(7.0)	(16.4)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	(6.4)	(6.4)	(0.1)
Financial income (expenses) from investing activities	69.7	-	(0.0)	(156.0)	(86.3)	49.3
Profit (loss) from investing activities	160.2	-	-	(169.9)	(9.7)	129.6
Turnover	-	1,028.5	381.1	111.9	1,521.5	1,270.1
Raw materials and consumables	-	(365.2)	(7.6)	(52.4)	(425.2)	(451.8)
Employee expenses	-	(234.7)	(266.9)	(28.7)	(530.3)	(304.3)
Depreciation on tangible and intangible assets	-	(83.1)	(31.5)	(14.7)	(129.3)	(98.2)
Other operating income (expenses) from operating activities	-	(267.8)	(50.5)	(12.9)	(331.2)	(329.4)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	0.2	-	0.0	0.2	7.7
Financial income (expenses) from operating activities	-	(13.0)	(18.4)	(5.0)	(36.4)	(12.2)
Profit (loss) from consolidated operating activities	-	64.9	6.2	(1.8)	69.3	82.0
Income taxes	(0.0)	(20.6)	(2.2)	(1.5)	(24.3)	(33.2)
Consolidated profit (loss) for the period	160.2	44.3	4.0	(173.2)	35.3	178.4
Attributable to the group	160.2	23.9	2.2	(171.7)	14.6	159.4
Attributable to non-controlling interests	-	20.4	1.8	(1.4)	20.7	19.0

EUR per share	March 31, 2020	March 31, 2019
Consolidated profit per share for the period		
Basic	0.09	1.01
Diluted	0.09	1.00

4. Subsequent events

Treasury share buyback

Between April 1 and April 30, 2020, GBL has acquired, directly and through its subsidiaries, 352,722 GBL shares, representing 0.22% of the issued capital and valued at EUR 26 million as of April 30, 2020.

5. Outlook for the 2020 financial year

We expect a decrease in our cash earnings in 2020 vs. their level in 2019, on the back of lower expected dividends from a number of companies in our portfolio. Given the market uncertainties resulting from Covid-19, it would be premature to comment on the outlook for the year 2020. We expect to communicate on the dividend related to the 2020 financial year during the second half of 2020.

Our commitment towards investors remains to continue to deliver a total shareholder return outperforming our reference index, the Stoxx Europe 50, over the long term, through the appreciation of our net asset value and an attractive dividend yield.

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 and the crisis related to Covid-19.

6. Financial calendar and other regulated information

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.

For further information, please contact:

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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 16 billion and a market capitalisation of EUR 12 billion at the end of March 2020. 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.