

Results as of September 30, 2020

- Consolidated net result of EUR 323 million
- Cash earnings of EUR 395 million
- Net asset value of EUR 18.0 billion

Key financial data¹

EUR million (Group's share)	End of September		End of December	Variation ²
	2020	2019	2019	
Consolidated net result	323	571	705	(248)
Cash earnings	395	560	595	-29.4%
Net asset value	18,008	19,224	20,349	-11.5%
Market capitalisation	12,421	14,216	15,161	-18.1%
Discount	31.0%	26.1%	25.5%	+5.5%
Net investments / (divestments)	1,333	(783) ³	(543) ³	1,876
Net cash / (Net debt)	(1,498)	(538)	(768)	(730)
Loan To Value	7.9%	2.8%	3.7%	

The Board of Directors, held on November 4, 2020, approved GBL's unaudited IFRS consolidated financial statements as of September 30, 2020.

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

« The year 2020 will go down in history as an unprecedented year of global crisis. We are facing the deepest recession in decades and any recovery is contingent on the evolution of the Covid-19 pandemic and the global response to it. After a short summer lull, countries across Europe are now seeing a resurgence in Covid-19 cases, with heightened geographic disparities and local restriction measures, resulting in an economic recovery forecasted as slower than expected. At the same time, uncertainties are fueled further notably with regards to the outcome of both the US presidential elections and the ongoing Brexit negotiations.

In this highly complex environment, we have maintained our focus on monitoring our portfolio companies and supporting them in navigating those uncertain times, as well as on reinforcing our own financial flexibility, thus demonstrating agility and responsibility in all our decisions.

Our solid portfolio companies have shown resilience and adaptability in the face of uncertainty and crisis, capitalizing on their position as sector leaders, their critical size and the robustness of their balance sheet and liquidity profile. We remain convinced that their strict crisis monitoring and related action and mitigation plans will enable them to strengthen their post-crisis competitive positioning.

Our alternative asset platform, Sienna Capital, has announced in September the recruitment of Pedro Antonio Arias as CEO. Being previously Global Head of Amundi's Platform of Alternative & Real

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

² Variation between September 2020 and September 2019 for the consolidated net result, cash earnings and net investments / (divestments), and between September 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

Assets managing EUR 55 billion of assets in Europe, Pedro Antonio brings a significant track record to Sienna Capital in support to its strategic development going forward. The listing on the New York Stock Exchange of the SPAC Avanti Acquisition Corp. is a new step towards this: this investment vehicle, sponsored by Sienna Capital, in joint partnership with NNS Group, is unique by its European angle and its size with USD 600 million of capital raised. Finally, during the third quarter, Sienna Capital has been active notably through new commitments for a global amount of EUR 148 million, primarily related to C2 Capital, a global export-to-China fund with anchor investment by the Alibaba Group.

At GBL level, our financial situation remains solid at end of September 2020, with a Loan To Value ratio of 7.9% and a liquidity profile of EUR 2.5 billion. This financial flexibility is crucial to support, if necessary, our portfolio companies and to continue deploying our investment strategy and executing our share buyback program. It will be reinforced by our revised dividend policy which was announced in July and will provide additional financial means going forward in support to the deployment of our strategy.

In September, following an in-depth assessment, S&P and Moody's have assigned long-term issuer credit ratings of A+ and A1 respectively with a stable outlook to GBL, thus positioning us as one of the highest-rated investment holding companies in Europe. Those ratings underscore our strong fundamentals as long-term and engaged investor, with (i) a quality strategy with a significant and well-articulated asset rotation having led to a more diversified portfolio primarily composed of liquid, resilient and highly rated companies and (ii) a solid financial flexibility.

Obtaining those investment-grade ratings has enabled us to optimize the issuance of the exchangeable bonds into GEA shares executed beginning of October. In spite of a highly unstable market context, the placement has been more than 3 times covered by a diversified and balanced base of tier 1 equity-linked investors. Efficient terms were secured on the back of this significant oversubscription with notably a zero coupon for a 3.2-year maturity. This issuance, completed for general corporate purposes, reinforces further our liquidity profile.

Throughout the third quarter, in a market environment remaining unstable, we have kept on capitalizing on an abnormally wide discount level by executing further our second share buyback envelope for an amount of up to EUR 250 million and 88%-executed as of September 30, 2020. Our treasury shares' position has reached a significant level of 5.1% of GBL's issued capital.

In these crisis times, GBL has shown resilience and performance. We have continued to outperform our reference index with an annualized total shareholder return at 9.0%, vs. 6.6% for the Stoxx Europe 50, over the 2012-20 period, representing a 35.5% outperformance.

As already observed during the first half of the year, our financial results at end of September 2020 have been impacted by this difficult environment. Our cash earnings are down by 29.4% to EUR 395 million due to dividends having been suspended partially or in full by several of our portfolio companies, partially compensated by the increase in the contributions from SGS and Sienna Capital. The consolidated net result is down by 43.5% to EUR 323 million, mainly impacted by the decrease in the cash earnings and the increase in the fair value of the debts towards Webhelp's minority shareholders.

Going forward, we face a higher-than-usual degree of uncertainty surrounding the global economic forecast in the short to medium term. With the aim to improve investors' visibility in such a context, we have already announced that we foresee to pay in 2021 a FY20 dividend of EUR 2.50 per share¹. Discipline, creativity and agility in our decision making as well as our financial robustness will remain crucial to overcome those challenges and achieve our core objective to create sustainable value over the long term.

In those troubled times, as we are facing a humanitarian crisis of unprecedented nature affecting each and every one of us and calling for the responsibility and solidarity of all, I truly believe that the extent of our collective commitment will enable us to emerge stronger, humanely, from this crisis. »

¹ Subject to the approval of GBL's General Shareholders' Meeting

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

1.1. Highlights of the first nine months 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 3,272 million as of September 30, 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.

As part of its strategic objective to manage external capital, Sienna Capital has set up **Sienna Capital Opportunity Fund SCSp** in the second quarter of 2020 and committed EUR 250 million to this fund.

In August 2020, Sienna Capital has committed USD 110 million to **C2 Capital**'s global export-to-China fund, with anchor investment by the Alibaba Group, which invests mainly in companies focused on the production of consumer goods with a high export demand potential to China.

Pedro Antonio Arias joined Sienna Capital in September 2020 as CEO. Previously, he created and oversaw since 2013 Amundi's platform of "Alternative and Real Assets". This platform represents as of today EUR 55 billion assets under management and encompasses real estate, private equity, private debt, renewable energy infrastructures and multi-management solutions.

Credit ratings

In September 2020, the rating agencies S&P and Moody's assigned to GBL long-term ratings of A+ and A1 respectively with a "stable" outlook.

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 2025. Pursuant to this authorization, GBL has acquired, directly and through its subsidiaries, 3,000,918 GBL shares, representing 1.86% of the issued capital and valued at EUR 231 million. This authorization has been 87.8% executed as of September 30, 2020.

The Board of Directors held on September 17, 2020 has authorized a complementary treasury share buyback program of up to EUR 250 million. This authorization is valid until April 2025.

1.2. Net asset value

As of September 30, 2020, GBL's **net asset value** amounts to EUR 18.0 billion (EUR 111.61 per share) compared with EUR 20.3 billion (EUR 126.11 per share) at year-end 2019, i.e. a decrease by 11.5% (EUR 14.51 per share). Relative to the stock price of EUR 76.98, the discount at the end of September 2020 stands at 31.0%, increasing by 5.5% compared with year-end 2019.

	September 30, 2020			December 31, 2019		
	% in capital	Stock price ¹	(EUR million)	% in capital	Stock price ¹	(EUR million)
Listed and private assets			16,764.2			18,841.6
adidas	6.84	276.10	3,786.6	6.80	289.80	3,951.3
SGS	18.93	2,469	3,272.4	16.75	2,651	3,094.5
Pernod Ricard	7.60	136.15	2,708.4	7.49	159.40	3,170.9
LafargeHolcim	7.57	41.99	1,813.2	7.57	53.70	2,308.2
Umicore	18.02	35.55	1,578.2	17.99	43.36	1,922.3
Imerys	54.59	31.76	1,473.9	53.99	37.68	1,617.2
Webhelp	63.30		863.5	64.72		866.7
GEA	8.51	30.01	460.9	8.51	29.48	452.7
Ontex	19.98	11.15	183.5	19.98	18.75	308.5
Parques Reunidos	23.00		106.3	23.00		235.3
Total	0.01	29.20	7.8	0.62	49.20	797.6
Other			509.5			116.4
Sienna Capital			2,113.1			1,785.0
Portfolio			18,877.3			20,626.6
Treasury shares			629.2			490.4
Gross debt			(2,321.0)			(2,601.7)
Cash and cash equivalents			822.9			1,834.1
Net asset value (global)			18,008.4			20,349.4
Net asset value (EUR p.s.) ²			111.61			126.11
Stock price (EUR p.s.)			76.98			93.96
Discount			31.0%			25.5%

As of October 30, 2020, the net asset value per share stands at EUR 104.79, down by 6.1% compared with its level at the end of September 2020, reflecting a discount of 32.9% on the stock price on that date (EUR 70.28).

Furthermore, the net asset value per share will be, from this day onwards, published on a quarterly basis in order to align that publication frequency on the pace of valuation of GBL's unlisted investments and results' publication by the group.

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 increased from EUR 768 million as of December 31, 2019 to EUR 1,498 million as of September 30, 2020. This increase, 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 395 million), these flows being partially offset by the investments (primarily SGS, Sienna Capital and GBL) for EUR 1,456 million and the dividend distribution for EUR 508 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	395.2		395.2
Dividend distribution	(508.3)		(508.3)
Investments:	(1,456.5)		(1,456.5)
SGS	(373.6)		(373.6)
Sienna Capital	(329.4)		(329.4)
GBL	(214.1)		(214.1)
Imerys	(73.7)		(73.7)
adidas	(13.9)		(13.9)
Umicore	(2.5)		(2.5)
Other	(449.3)		(449.3)
Divestments:	123.1	771.3	894.4
Total	-	771.3	771.3
Sienna Capital	106.9		106.9
Other	16.2		16.2
Drawdowns under the credit lines	500.0	(500.0)	-
Bank financing	(9.5)	9.5	-
Other	(55.3)		(55.3)
Position as of September 30, 2020	822.9	(2,321.0)	(1,498.1)

Relative to the portfolio's value, the net debt is at 7.9% as of September 30, 2020 and breaks down as follows:

EUR million	September 30, 2020	December 31, 2019
Institutional bonds	(1,000.0)	(1,000.0)
Exchangeable bonds into LafargeHolcim shares	(750.0)	(750.0)
Drawdowns under the credit lines	(500.0)	-
Debt related to the prepaid forward sales of Total shares	-	(771.3)
Other	(71.0)	(80.5)
Gross debt	(2,321.0)	(2,601.7)
Gross cash (excluding treasury shares)	822.9	1,834.1
(Net debt) / Net cash	(1,498.1)	(767.7)

The weighted average maturity of the gross debt is 2.8 years at the end of September 2020 (3.0 years at year-end 2019).

As of September 30, 2020, committed credit lines amount to EUR 2,150 million, and are drawn down for an amount of EUR 500 million; they mature in 2024 and 2025.

The liquidity profile amounts to EUR 2,473 million at the end of September 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 768 million at the end of September 2020 (EUR 466 million as of December 31, 2019) and (ii) the debt towards Webhelp's minority shareholders which is valued at EUR 560 million at the end of September 2020 (EUR 475 million as of December 31, 2019).

Finally, as of September 30, 2020, the 8,179,794 treasury shares represent 5.07% of the issued capital and are valued at EUR 629 million, to be compared respectively with 3.25% and EUR 490 million as of December 31, 2019.

2. Consolidated results (economic presentation)

EUR million	September 30, 2020					September 30, 2019
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	-	-	67.9	-	67.9	66.4
Net dividends from investments	359.0	(9.1)	-	(89.2)	260.7	460.7
Interest income (expenses)	37.7	(0.1)	(54.5)	-	(16.9)	8.4
Other financial income (expenses)	22.8	44.2	55.0	(19.3)	102.7	78.4
Other operating income (expenses)	(23.5)	0.7	(63.1)	-	(85.9)	(41.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	(4.5)	-	(4.5)	(0.9)
Taxes	(0.8)	-	(0.1)	-	(0.9)	(0.1)
IFRS consolidated net result (9 months 2020)	395.2	35.7	0.7	(108.6)	323.0	
IFRS consolidated net result (9 months 2019)	560.0	2.4	117.3	(108.3)		571.3

The **consolidated net result, group's share**, as of September 30, 2020, stands at EUR 323 million, compared with EUR 571 million as of September 30, 2019.

This result is primarily driven by:

- the net dividends from investments for EUR 261 million;
- the change in fair value of Sienna Capital's funds, not consolidated or accounted for under the equity method, for EUR 101 million;
- the contributions of associates or consolidated operating companies for EUR 68 million;
- the change in fair value of the debts on Webhelp's minority shareholders for EUR - 68 million.

2.1. Cash earnings (EUR 395 million compared with EUR 560 million)

EUR million	September 30, 2020	September 30, 2019
Net dividends from investments	359.0	556.8
Interest income (expenses)	37.7	12.1
<i>Sienna Capital interests</i>	54.5	4.0
<i>Other interest income (expenses)</i>	(16.8)	8.1
Other financial income (expenses)	22.8	19.4
Other operating income (expenses)	(23.5)	(28.3)
Taxes	(0.8)	(0.0)
Total	395.2	560.0

Net dividends from investments received as of September 30, 2020 decreased compared with 2019, notably due to the absence or decrease of dividends received from adidas, Umicore, Ontex and GEA in the context of the sanitary crisis

EUR million	September 30, 2020	September 30, 2019
SGS	107.8	87.2
Imerys	89.2	92.1
LafargeHolcim	88.4	110.7
Pernod Ricard	23.5	23.5
Umicore	11.1	34.3
Total	9.6	28.3
GEA	6.5	13.1
adidas	-	42.8
Ontex	-	6.7
Parques Reunidos	-	4.2
Reimbursements of withholding taxes	21.9	107.4
Other	1.1	6.5
Total	359.0	556.8

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

Imerys proposed, at its General Meeting on May 4, 2020, a dividend in relation to the financial year 2019 of EUR 1.72 per share (EUR 2.15 per share in 2019), with an option for a payment, in part or in full, in new shares. GBL chose a payment in shares, corresponding to a total contribution to cash earnings of EUR 89 million.

LafargeHolcim distributed a dividend of CHF 2.00 per share for the fiscal year 2019 (CHF 2.00 per share the previous year), contributing EUR 88 million.

Pernod Ricard declared an interim dividend of EUR 1.18 per share in the second quarter of 2020 (identical to the previous year), corresponding to a total amount of EUR 23 million as of September 30, 2020.

Umicore approved during the third quarter 2020 an interim dividend of EUR 0.25 per share representing EUR 11 million. As of September 30, 2019, the contribution of Umicore to cash earnings of EUR 34 million included the balance of the dividend for 2018 (EUR 0.40 per share) and the 2019 interim dividend (EUR 0.375 per share).

Total distributed, as of September 30, 2020, the second and third quarterly interim dividends, as well as the balance of the 2019 dividend, and the first quarterly interim dividend in relation to 2020 i.e. EUR 0.66, EUR 0.68, EUR 0.68 and EUR 0.66 per share respectively. Total's contribution to the results as of September 30, 2020 thus amounts to EUR 10 million.

GEA paid in the second quarter of 2020 a dividend of EUR 0.42 per share (EUR 0.85 in 2019), representing EUR 6 million.

The **reimbursements of withholding taxes** include, in 2020, the reimbursements by the French tax authorities of withholding taxes which had been applied to ENGIE and Total dividends received between 2016 and 2018 (EUR 22 million). In 2019, this heading included 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).

Interest income (expenses) (EUR 38 million) mainly include (i) the interest income from Sienna Capital (EUR 55 million compared with EUR 4 million in 2019), (ii) the default interest on the withholding taxes reimbursed by the French tax authorities on Total and ENGIE dividends (EUR 2 million compared with EUR 19 million in 2019), (iii) the interest expenses related to the institutional bonds issued in 2017 and 2018 (EUR - 13 million, in line with 2019) and (iv) interests on cash and cash equivalents (EUR - 4 million compared with EUR 1 million in 2019).

Other financial income (expenses) (EUR 23 million) mainly comprise (i) the dividend collected on treasury shares for EUR 19 million (EUR 11 million in 2019), (ii) yield enhancement income of EUR 8 million (EUR 6 million in 2019) and (iii) realized exchange gains for EUR 1 million (EUR 6 million in 2019).

Other operating income (expenses) amount to EUR - 23 million at the end of September 2020 and have decreased compared with 2019.

2.2. Mark to market and other non-cash items (EUR 36 million compared with EUR 2 million)

EUR million	September 30, 2020	September 30, 2019
Net dividends from investments	(9.1)	0.3
Interest income (expenses)	(0.1)	(0.0)
Other financial income (expenses)	44.2	1.2
Other operating income (expenses)	0.7	0.9
Total	35.7	2.4

Net dividends from investments correspond mainly to the reversal of the second interim dividend to be received from Total provisioned under this heading in 2019 and collected beginning of 2020.

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 September 30, 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 4 million compared with EUR 3 million in 2019).
- unrealized exchange differences (EUR 0 million compared with EUR 6 million in the prior year).

2.3. Operating companies (associates or consolidated) and Sienna Capital (EUR 1 million compared with EUR 117 million)

EUR million	September 30, 2020	September 30, 2019
Profit (loss) of associates and consolidated operating companies	67.9	66.4
Interest income (expenses)	(54.5)	(3.7)
Other financial income (expenses)	55.0	69.8
<i>Sienna Capital</i>	<i>101.4</i>	<i>69.8</i>
<i>Webhelp</i>	<i>(46.3)</i>	-
<i>Other</i>	<i>(0.1)</i>	-
Other operating income (expenses)	(63.1)	(14.1)
<i>Sienna Capital</i>	<i>(38.3)</i>	<i>(14.1)</i>
<i>Webhelp</i>	<i>(21.6)</i>	-
<i>Sapiens</i>	<i>(3.2)</i>	-
Gains (losses) on disposals, impairments and reversals of non-current assets	(4.5)	(0.9)
Taxes	(0.1)	(0.1)
Total	0.7	117.3

Net profit (loss) of associates and consolidated operating companies amounts to EUR 68 million compared with EUR 66 million in 2019:

EUR million	September 30, 2020	September 30, 2019
Imerys	52.3	86.7
Webhelp	30.7	-
Piolin II/Parques Reunidos	(37.3)	(37.7)
Sienna Capital	22.2	17.3
<i>ECP IV</i>	15.4	(6.1)
<i>Backed 1, Backed 2 and Backed Encore 1</i>	5.9	3.6
<i>Mérieux Participations 2</i>	0.8	(0.1)
<i>Operating subsidiaries of ECP III</i>	0.2	2.8
<i>ECP I & II</i>	(0.0)	(4.8)
<i>Kartesia</i>	-	21.9
Total	67.9	66.4

Imerys (EUR 52 million compared with EUR 87 million)

Net current income decreases by 48.7% to EUR 117 million as of September 30, 2020 (EUR 228 million as of September 30, 2019). The current operating income amounts to EUR 210 million (EUR 358 million as of September 30, 2019). The net result, group's share, amounts to EUR 96 million as of September 30, 2020 (EUR 160 million as of September 30, 2019).

Imerys contributes EUR 52 million to GBL's result in 2020 (EUR 87 million in 2019), reflecting the change in the net income, group's share, and the 54.75% consolidation rate for Imerys in 2020 (54.35% in 2019).

The press release relating to Imerys' results as of September 30, 2020 is available at www.imerys.com.

Webhelp (EUR 31 million)

As of September 30, 2020, Webhelp's contribution to GBL's result amounts to EUR 31 million, based on a EUR 50 million result for the period from January 1, 2020 to September 30, 2020 and taking into account a 61.84% consolidation rate.

Piolin II/Parques Reunidos (EUR - 37 million compared with EUR - 38 million)

As of September 30, 2020, Piolin II's contribution to GBL's result amounts to EUR - 37 million, based on a EUR - 161 million loss for the period from January 1, 2020 to September 30, 2020 and taking into account a 23.10% consolidation rate.

Last year, Parques Reunidos published its results as of September 30, 2019 only after the date of publication of GBL's results. Therefore, Parques Reunidos' contribution, which amounted to EUR - 38 million, was based on a EUR - 178 million loss for the period from January 1, 2019 to June 30, 2019 and considering a 21.20% consolidation.

Sienna Capital (EUR 22 million compared with EUR 17 million)

Sienna Capital's contribution to GBL's results as of September 30, 2020 amounts to EUR 22 million compared with EUR 17 million in the prior year. This result notably includes (i) the result of ECP IV (EUR 15 million in 2020 compared with EUR - 6 million in 2019), (ii) the contributions of Backed 1, Backed 2 and Backed Encore 1 (EUR 6 million in 2020 compared with EUR 4 million in 2019), (iii) the contribution of Mérieux Participations 2 (EUR 1 million in 2020 compared with EUR 0 million in 2019), (iv) the results of the operating subsidiaries of ECP III (EUR 0 million in 2020 compared with EUR 3 million in 2019) and (v) the contributions of Ergon Capital Partners I and II (EUR 0 million in 2020 compared with EUR - 5 million in 2019).

Sienna Capital's contribution to GBL's results as of September 30, 2019 also included the group's share in the results of the Kartesia funds (EUR 22 million in 2019), which are classified, since the end of 2019, as "Other equity investments".

Net interest expenses (EUR - 54 million) mainly include the interest expenses towards GBL (EUR - 55 million).

Other financial income (expenses) include:

- the change in fair value of Sienna Capital's funds, not consolidated or not accounted for under the equity method, in accordance with IFRS 9, for a total amount of EUR 101 million (EUR 70 million in 2019), of which mainly Marcho Partners (EUR 129 million compared with EUR - 6 million in 2019), KKR Sigma Co-Invest II (EUR 25 million compared with EUR 25 million in 2019), Ergon opseo Long Term Value Fund (EUR 4 million), E.C.P. (Polaris) S.C.A. (EUR 3 million), Kartesia funds (EUR - 3 million), Sagard funds (EUR - 4 million compared with EUR 7 million in 2019), BDT Capital Partners Fund II (EUR - 4 million compared with EUR 14 million in 2019), Matador (EUR - 10 million), Primestone (EUR - 40 million compared with EUR 29 million in 2019);
- the changes in fair value and the effect of discounting of the debts on Webhelp's minority shareholders (founders) for EUR - 46 million.

Other operating income (expenses) notably include, in addition to general expenses relating to Sienna Capital's activity (EUR - 38 million), the changes in fair value, as well as the impact of discounting and vesting, of the debts accounted for as part of Webhelp's employee incentive plan (EUR - 22 million).

2.4. Eliminations, capital gains, impairments and reversals
(EUR - 109 million compared with EUR - 108 million)

EUR million	September 30, 2020	September 30, 2019
Elimination of dividends (<i>Imerys, Parques Reunidos</i>)	(89.2)	(96.4)
Other financial income (expenses) (<i>GBL, other</i>)	(19.3)	(12.0)
Total	(108.6)	(108.3)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of September 30, 2020 and 2019, to Imerys (EUR - 89 million compared with EUR - 92 million the prior year).

This heading also included, in 2019, the elimination of the dividend from Parques Reunidos (EUR - 4 million).

The **other financial income (expenses)** include the elimination of the dividend on treasury shares amounting to EUR - 19 million (EUR - 11 million in 2019).

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;
- **Sapiens/Webhelp:** consisting of the Webhelp group, a non-quoted French group, specialized in customer experience and business process outsourcing as well as the investment vehicle Sapiens; and
- **Sienna Capital:** includes, on the one hand, under investment activities, the companies Sienna Capital, ECP, ECP II, ECP IV, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, PrimeStone, Backed 1, Backed 1 Founder, Backed 2, Backed 2 Founder, Backed Encore 1, Backed Encore 1 Founder, BDT Capital Partners Fund II, Kartesia Credit Opportunities III and IV, KKR Sigma Co-Invest II, Mérieux Participations I and 2, Marcho Partners and Marcho Partners Long, Ergon opseo Long Term Value Fund, Matador Coinvestment, Pollen, E.C.P. (Polaris)-Palex, Telenco and Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, and, on the other hand, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups Sausalitos, Keesing, svt, Vanreusel, Indo...).

EUR million	September 30, 2020				September 30, 2019	
	Holding	Imerys	Sapiens/ Webhelp	Sienna Capital	Consolidated	Consolidated
Share of profit (loss) of associates	(37.3)	-	-	22.0	(15.2)	(23.1)
Net dividends from investments	260.7	-	-	-	260.7	460.7
Other operating income (expenses) from investing activities	(22.7)	-	(0.2)	(38.5)	(61.4)	(41.8)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	(5.1)	(5.1)	(0.9)
Financial income (expenses) from investing activities	85.3	-	-	46.8	132.1	86.7
Profit (loss) from investing activities	285.9	-	(0.2)	25.2	311.0	481.6
Turnover	-	2,812.2	1,165.7	354.3	4,332.2	3,891.3
Raw materials and consumables	-	(948.6)	(21.5)	(161.7)	(1,131.8)	(1,313.3)
Employee expenses	-	(655.7)	(811.6)	(84.1)	(1,551.5)	(914.9)
Depreciation on tangible and intangible assets	-	(249.0)	(86.9)	(36.5)	(372.4)	(311.9)
Other operating income (expenses) from operating activities	-	(777.9)	(157.3)	(48.0)	(983.3)	(1,031.8)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(0.6)	(0.6)	0.0	(1.2)	7.2
Financial income (expenses) from operating activities	-	(44.4)	(92.8)	(14.2)	(151.3)	(66.6)
Profit (loss) from consolidated operating activities	-	136.0	(5.0)	9.8	140.8	259.9
Income taxes	(0.8)	(39.2)	(15.6)	(5.0)	(60.6)	(88.3)
Consolidated profit (loss) for the period	285.1	96.8	(20.8)	30.1	391.2	653.2
Attributable to the group	285.1	52.3	(40.4)	26.1	323.0	571.3
Attributable to non-controlling interests	-	44.5	19.6	4.0	68.2	81.9

EUR per share	September 30, 2020	September 30, 2019
Consolidated profit per share for the period		
Basic	2.09	3.63
Diluted	2.09	3.63

4. Subsequent events

Sienna Capital

On October 2, 2020, Sienna Capital conducted, in joint partnership with NNS Group, the listing, on the New York Stock Exchange, of the Special Purpose Acquisition Company (“SPAC”) **Avanti Acquisition Corp.** As a result of a strong demand from investors, notably due to the European angle of this investment vehicle, the size of the offer was increased from USD 500 million to USD 600 million.

Financing

On October 1, 2020, GBL (the “Guarantor”) has announced the completion of an offering by its fully-owned subsidiary Oliver Capital of EUR 450 million of **bonds** (the “Bonds”) **exchangeable into existing no-par value ordinary bearer shares of GEA Group AG** (“GEA” or the “Company”) guaranteed by GBL. This issuance initially relates to approximately 11.3 million GEA shares representing approximately 6.2% of the share capital of the Company and approximately 73.3% of the GEA shares held directly or indirectly by the Guarantor as of the date of the placement. The Bonds will not bear interest and will mature on December 29, 2023, except in case of early redemption. The Bonds have been issued at an issue price of 102.00% of their principal amount and will be redeemed at their principal amount at maturity, corresponding to an annual gross yield to maturity of - 0.61%. The proceeds of the offering will be used for GBL’s general corporate purposes.

Credit ratings

In October 2020, the rating agencies S&P and Moody’s assigned ratings of A+ and A1 respectively to the institutional bonds issued by GBL in 2017 and 2018 and maturing in 2024 and 2025.

Treasury share buyback

Between October 1 and October 30, 2020, GBL has acquired, directly and through its subsidiaries, 178,434 GBL shares, representing 0.11% of the issued capital and valued at EUR 13 million as of October 30, 2020.

5. Outlook for the 2020 financial year

Given the strength of both our balance sheet and liquidity profile and taking into account dividends already received in the first three quarters of FY20 from our portfolio companies, GBL foresees to pay in 2021 a FY20 dividend of EUR 2.50 per share. The dividend is subject as usual to the approval of GBL’s General Shareholders’ Meeting.

We anticipate a decrease in our cash earnings in FY20 vs. their level in FY19, on the back of lower dividends from a number of companies in our portfolio as a consequence of (i) lower earnings, (ii) legal limitations or governmental recommendations and (iii) liquidity management and cash preservation. A significant level of uncertainty remains in relation to the unprecedented Covid-19 crisis, notably with regards to the shape and pace of the macro-economic recovery.

As from FY21 onwards, GBL will set its ordinary dividend pay out ratio between 75% and 100% of its cash earnings, with the possibility to consider exceptional dividends in the future when and if deemed appropriate. On that basis, we will continue to deliver an attractive dividend yield to our shareholders while providing additional financial means supporting (i) the acceleration of net asset value growth initiated in the past years, (ii) our portfolio companies if needed and (iii) the execution of our share buyback program.

Our commitment towards investors remains to deliver an attractive total shareholder return outperforming our reference index over the long term, through a combination of (i) appreciation of our net asset value and (ii) a sustainable dividend.

6. Financial calendar and other regulated information

Annual Results 2020	March 11, 2021
Ordinary General Meeting 2021	April 27, 2021
Results as of March 31, 2021	May 6, 2021
Half-year 2021 results	July 30, 2021
Results as of September 30, 2021	November 4, 2021

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 18 billion and a market capitalisation of EUR 12 billion at the end of September 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.