





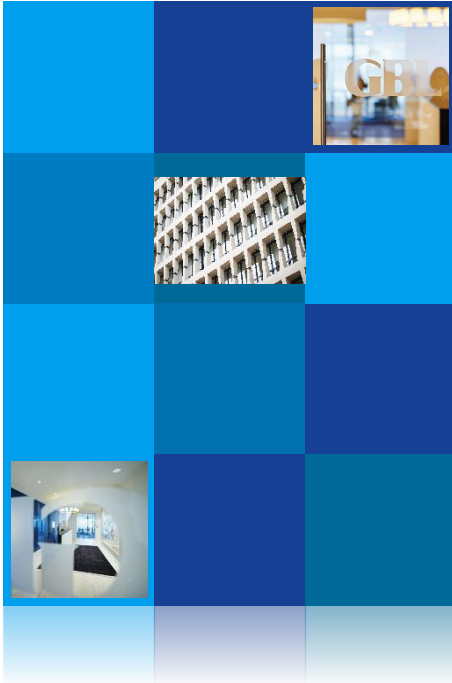
Groupe Bruxelles Lambert

IR Presentation March 2016

Experience. Our greatest asset.

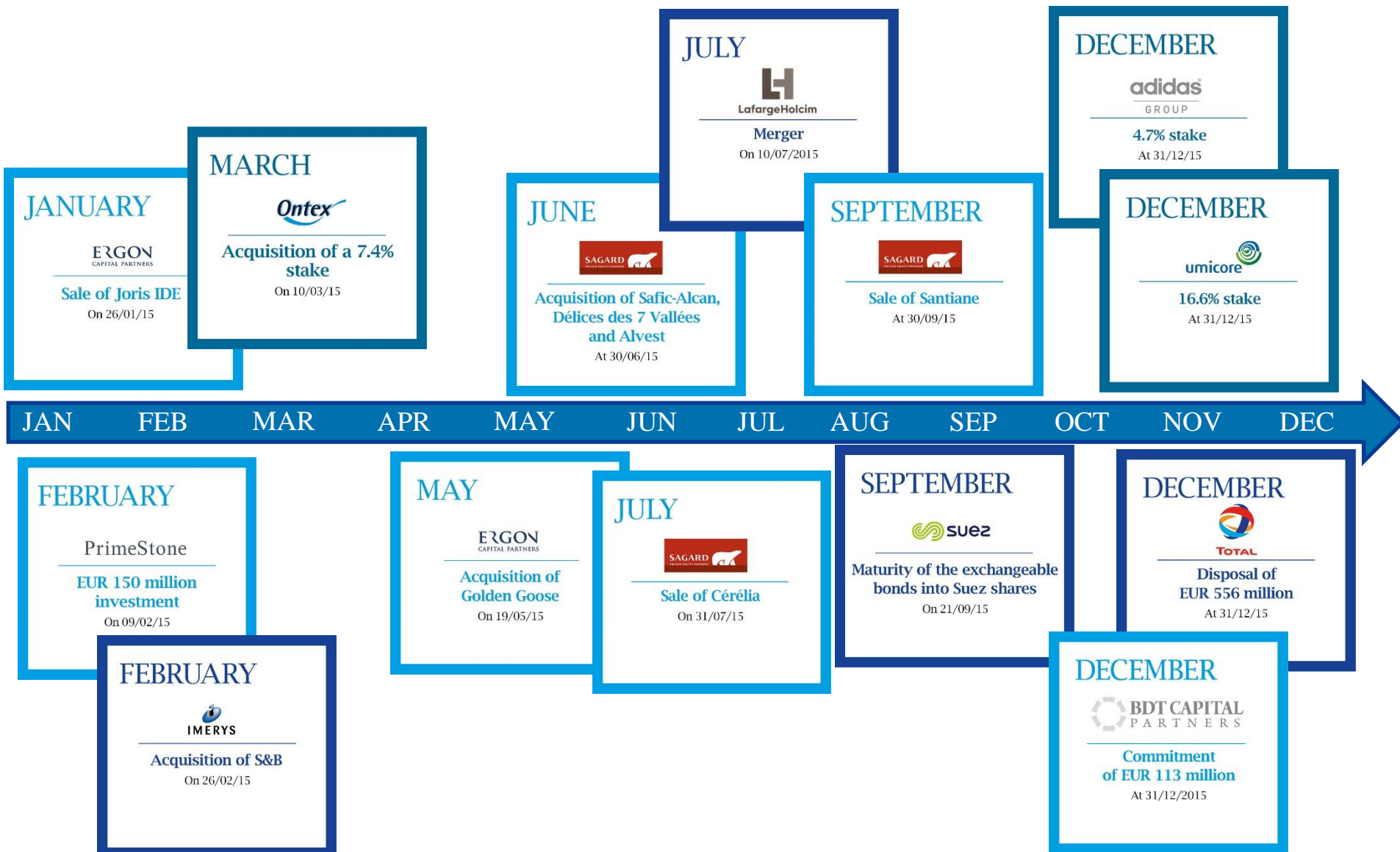


GBL



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Another busy year in terms of investments



2015 was an active year in terms of investments and active portfolio management

Acceleration of the portfolio rotation...

- EUR 1,254 million of new investments (adidas, Umicore, Ontex, Sienna Capital)
- EUR 687 million of disposals (Total)
 - ➔ Since 2012: volume of transactions of EUR 8.6 billion
 - ➔ Better geographic and sectoral diversification

... taking profit from increased financial markets' volatility...

- To increase existing stakes
 - Umicore (from 12.4% on 31/12/2014 to 16.6% on 31/12/2015)
- To build new positions in listed companies
 - adidas (4.7% at the end of 2015, 5% in January 2016)
 - Ontex (7.6% at the end of 2015, 10% in mid-March 2016)
- 2 new partnerships at the level of Sienna Capital
 - PrimeStone in February 2015 (EUR 150m investment) and BDT Capital Partners in December 2015 (EUR 113m commitment)
 - EUR 363 million invested by Sienna Capital in 2015

... and supporting its portfolio's companies

- Completion of the LafargeHolcim merger, significant synergies to be extracted and enhanced shareholder return expected
- Imerys: acquisition of S&B, strengthening of the market share of Imerys in some mineral specialties
- 10 bolt-on acquisitions realized by SGS

2016 has been an active year in terms of disposals so far

Continued disposals of Total shares in early 2016...

- 1.1% of the capital was sold before mid-February 2016
 - 0.7% (17.1 million shares) through a private placement by way of an accelerated bookbuilding process to institutional investors
 - EUR 260 million capital gain (average price of EUR 38.05 per share)
 - 0.4% (9.1 million shares) sold in the market
 - EUR 145 million capital gain (average price of EUR 38.28 per share)

...after some sales completed in 2015

- 12.1 million shares of Total sold in 2015 for EUR 556 million (EUR 282 million capital gain), most through forward-sales maturing in December 2015

...resulting in 2.5% of Total's capital sold since 2013

- EUR 2.6 billion (2.5% of the capital) sold at an average price of EUR 42.4 per share between 2013 and 2016YTD with a gain of EUR 1.2bn
- Still holding 1.4% of the capital of Total for an amount of EUR 1.4bn

... 2016-2017: how to invest the disposal proceeds

More diversification

More influence over the participations

More exposure to growth companies via smaller investments

More exposure to alternative investments

- **Strategic Criteria**

- Leading position in their sector
- Growth potential (organic / external)
- Exposure to emerging markets
- High quality management
- Sound and value creating business model
- Financial flexibility to pursue strategic opportunities

- **Corporate Governance**

- Among top shareholders
- Active role in the governance bodies (board and various committees) and in the strategic decision making of the company
- Active contribution to value creation in close cooperation with management by:
 - Approving and subsequently supporting the long term strategy (including investments / disinvestments) proposed by management
 - Validating key management appointments, compensation and incentivisation versus the agreed plan
 - Approving and helping define and finance the best suited capital structure to maximize value creation for shareholders

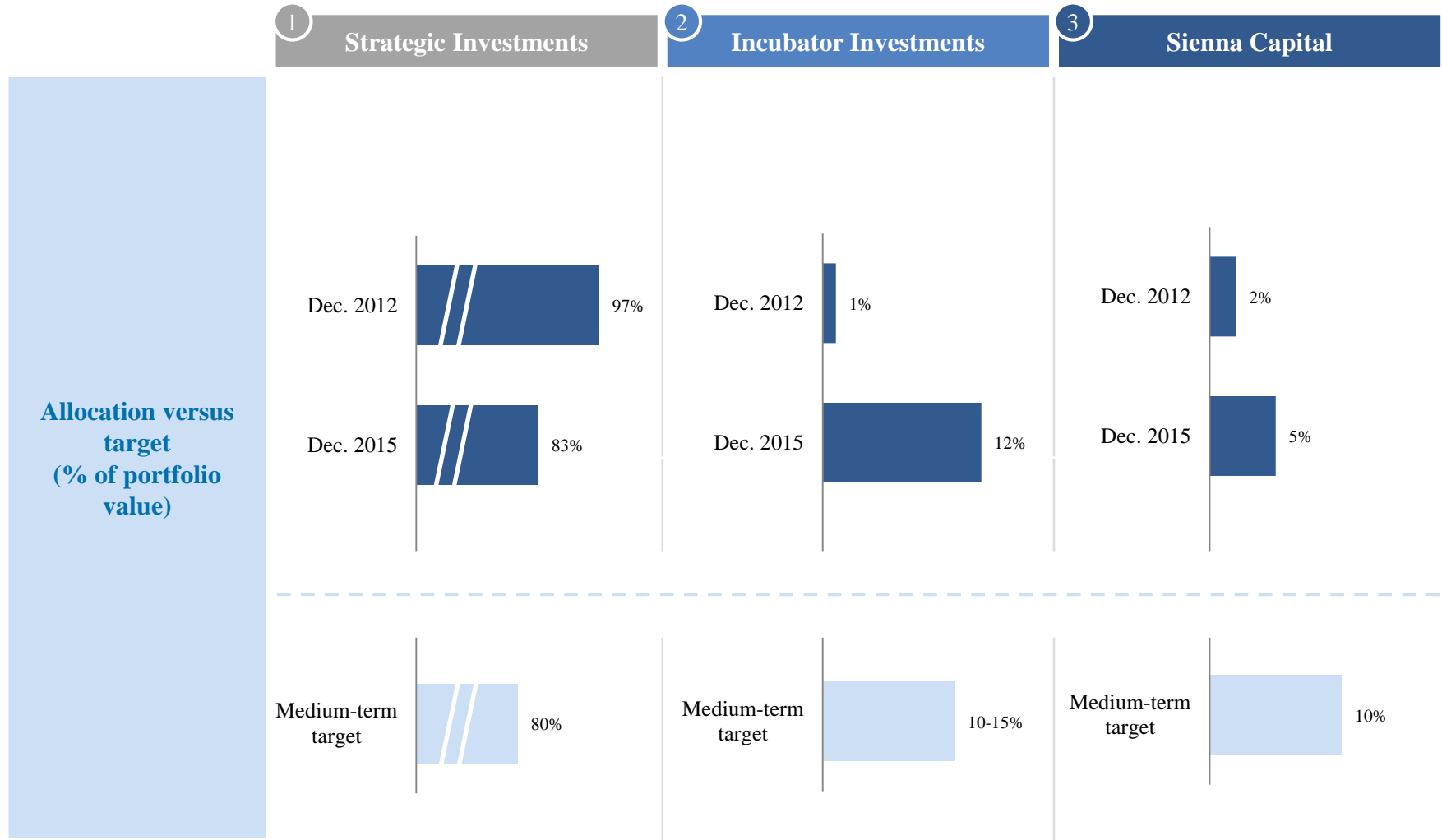
- **Illustrative target industries**

- Consumer
- Healthcare
- Industrial
- Services
- Specialty chemicals

- **Trends and key themes**

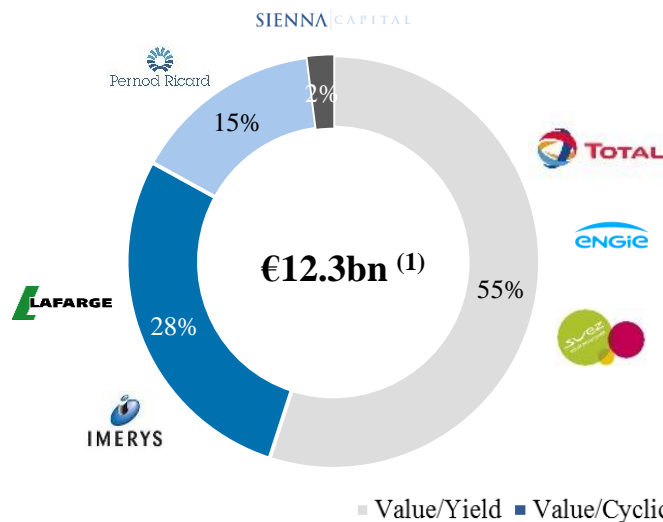
- Evolution and preferences of the future consumer needs
- Ageing population and growing health conscious society
- Global movement to a more sustainable and green economy
- Industry specialization and technology advancements

... and portfolio rotation will continue

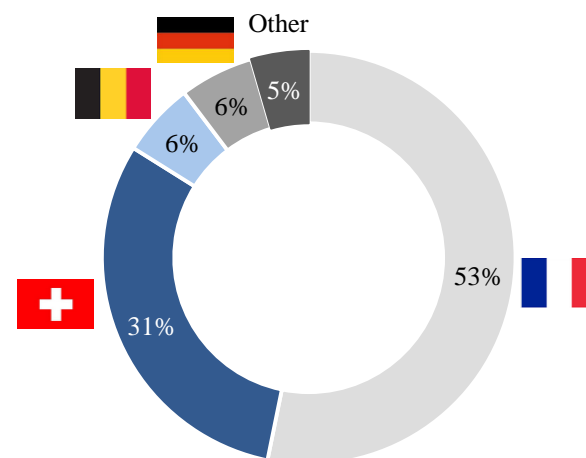
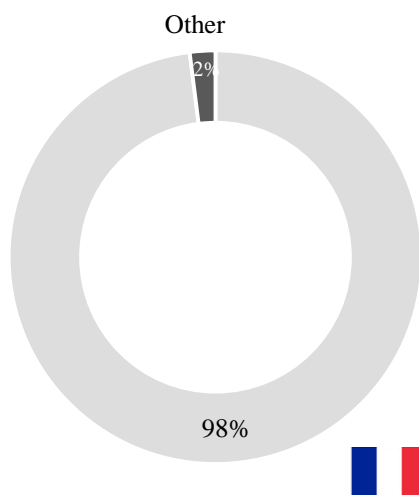
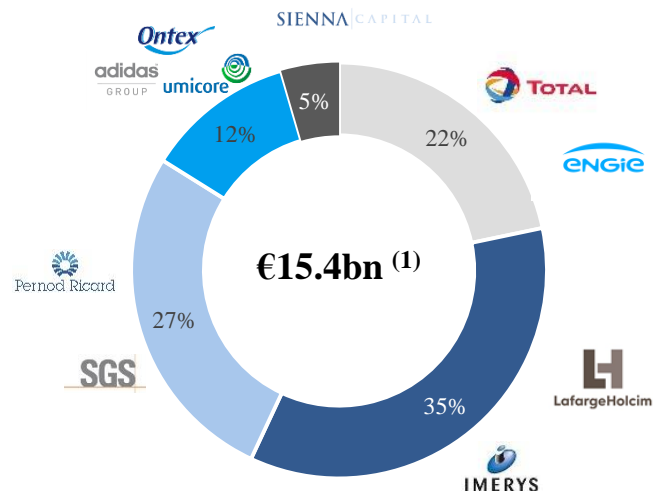


Better balance in terms of investment types achieved thanks to EUR 8.6bn worth of transactions since 2012

GBL AT THE END OF 2011













GBL AT THE END OF DECEMBER 2015



(1) Portfolio value

A diversified portfolio primarily composed of listed participations who are leaders in their sector

	Strategic participations (listed public equities)						Incubator		Sienna Capital	
	 IMERYS	 LafargeHolcim	 TOTAL	 Pernod Ricard	 SGS	 ENGIE	 adidas GROUP	 umicore materials for a better life	 Ontex	 SIENNA CAPITAL
Sector	Mining	Building materials	Oil & Gas	Food & Beverage	TIC	Utilities	Sports equipment	Multiple	Consumer goods	Alternative assets
Ranking in their sector	#1	#1	Top 5	#2	#1	#1	#2	Top 3	Top 3	n.a.
GBL's ranking in the shareholding	#1	#2	#4	#4	#2	#3	Top 5	#1	#1	n.a.
Date of first investment	1987	2005	1998	2006	2013	1996	2015	2013	2015	2013
GBL % ownership	53.9%	9.4%	2.4% ⁽¹⁾	7.5%	15.0%	2.3% ⁽²⁾	4.7% ⁽³⁾	16.6%	7.6% ⁽⁴⁾	100% ⁽⁵⁾
Market value (€bn)	5.1	28.4	102.6	27.9	13.8	38.8	18.9	4.3	2.4	n.a.
Value of GBL's stake (€bn)	2.8	2.7	2.4 ⁽¹⁾	2.1	2.1	0.9	0.9	0.7	0.2	0.7

Note: figures for GBL financial performance as of 31/12/2015, market values as of 31/12/2015

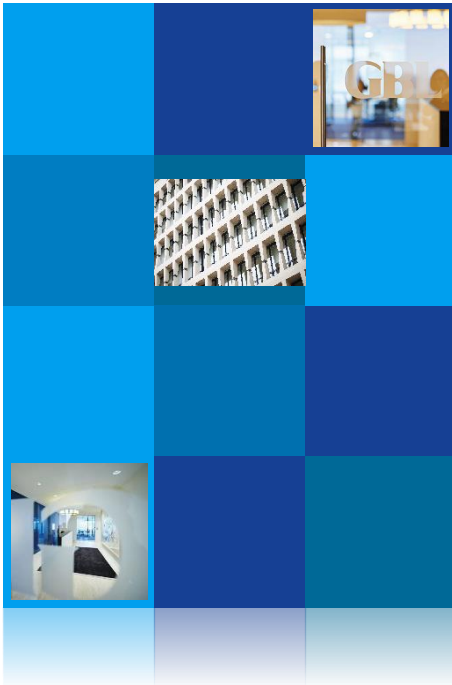
(1) 1.4% ownership and EUR 1.4bn value at 16/02/2016

(2) 2.2% of ENGIE shares covers the exchangeable bond issued on 24th January 2013 for EUR 1bn, and 0.1% are held in marketable securities

(3) 5% at the end of January 2016


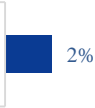

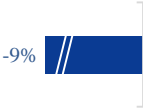

(4) 10% at mid March 2016

(5) The 100% ownership percentage shown for Sienna Capital reflects GBL's 100% ownership of this activity (i.e. does not reflect GBL's ownership of the underlying assets)



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Positive evolution of the operating KPIs over 2015

ITEMS	2015 VERSUS 2014	COMMENTS
Increase in Net Result	 17%	<ul style="list-style-type: none"> Net result of EUR 1,026m, as a result of rising Cash Earnings, the non-recurring impact of the LafargeHolcim merger (EUR 442m), positive market impacts and despite less capital gains and a further impairment on ENGIE
Slightly higher Cash Earnings	 2%	<ul style="list-style-type: none"> Increase in Cash Earnings (EUR 462m) despite portfolio rotation → higher dividend contribution of Lafarge and of the new investments, more than balancing the partial sale of high-yielding assets like Total and ENGIE
Adjusted Net Assets somewhat lower	 -0.5%	<ul style="list-style-type: none"> Adjusted Net Assets at EUR 15.2bn, slightly lower compared to the end of 2014 despite net investments in Incubator and Sienna Capital, due to a rather negative trend in the global stock markets, mainly in Q3 15.
A narrowing discount	 -9%	<ul style="list-style-type: none"> GBL performing better than the underlying markets leading to a narrowing discount of 16.3% (25.2% at the end of 2014)
Increased Loan to Value	 3.2%	<ul style="list-style-type: none"> Solid financial position, even after EUR 1.3bn investments <ul style="list-style-type: none"> Loan to Value of 4.7% (1.5% end of 2014) EUR 3.2bn of financial resources (cash + undrawn committed credit lines)

Solid growth of the results

FY 15 KEY FIGURES

<i>in EUR millions unless otherwise stated</i>	31 December 2015	31 December 2014	Variation in %
Net consolidated result, group's share <i>EUR per share</i>	1.026 <i>6,61</i>	875 <i>5,64</i>	17%
Cash earnings <i>EUR per share</i>	462 <i>2,86</i>	453 <i>2,81</i>	2%
Market capitalization <i>EUR per share</i>	12.720 <i>78,83</i>	11.416 <i>70,75</i>	11%
Adjusted Net Assets ("ANA") <i>EUR per share</i>	15.188 <i>94,13</i>	15.261 <i>94,58</i>	-0,5%
Discount	16,3%	25,2%	
LTV	4,7%	1,5%	

COMMENTS

Increase in the net consolidated result notably as a consequence of significant positive impacts (exceptional result from the LafargeHolcim merger and positive mark to market impact), only partly balanced by less capital gains, an additional impairment on ENGIE and less contribution from Imerys, Lafarge and Sienna Capital

Increase in Cash earnings, mainly thanks to the higher unit dividend from Lafarge and contribution of the new investments, more than balancing the lower contribution from ENGIE and Sienna Capital

Increase in the market capitalization despite slightly lower Adjusted Net Assets
Narrowing discount, at 16.3%

LTV increasing notably as a consequence of the new investments (EUR 1.254m)

Consolidated net result – Partial reversal of impairment on Lafarge, increasing Cash earnings and positive mark to market

FY 2015 CONSOLIDATED NET RESULT VERSUS LAST YEAR (€m)

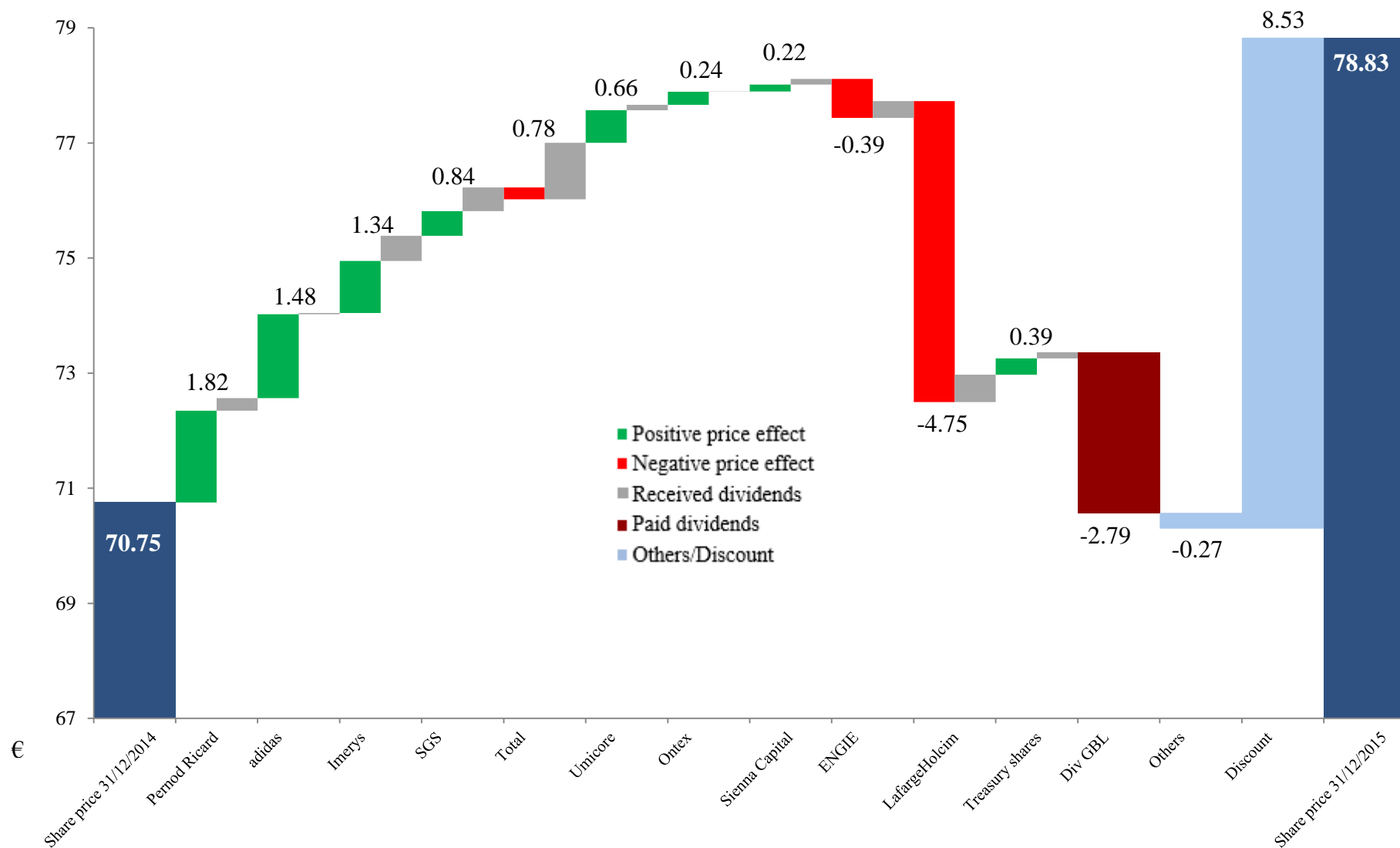
	Cash earnings	Mark to market and other non-cash	Operating companies (associated or consolidated) and Sienna Capital	Eliminations, capital gains, impairments and reversals	Consolidated 31 December 2015	Consolidated 31 December 2014
Profit (loss) of associates and consolidated operating companies	-	-	(46.7)	-	(46.7)	223.8
Net dividends from investments	489.5	(2.3)	-	(163.7)	323.5	316.5
Interest income / (expenses)	(22.6)	(10.7)	(3.9)	-	(37.2)	(56.3)
Other financial income / (expenses)	24.1	95.2	-	(29.7)	89.6	(67.3)
Other operational income / (expenses)	(29.3)	(8.3)	(14.8)	-	(52.4)	(37.2)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	-	-	20.3	729.5	749.8	495.8
Tax	(0.1)	-	(0.1)	-	(0.2)	-
31 December 2015	461.7	73.9	(45.1)	536.1	1,026.4	
31 December 2014	452.8	(27.8)	225.0	225.3		875.3

Cash earnings of EUR 462m, rising by 2% or EUR 9m versus last year, mainly thanks to the higher contribution of Lafarge and new investments

FY 2015 CASH EARNINGS VERSUS LAST YEAR (€m)

	Year		Variance
	FY 2014	FY 2015	in €
Lafarge	60.5	77.1	16.6
Total	160.2	156.6	(3.6)
Imerys	68.6	70.5	1.9
SGS	62.3	67.1	4.8
Pernod Ricard	32.6	35.8	3.2
ENGIE	54.4	46.5	(7.9)
Suez	2.9	0.5	(2.4)
Umicore	9.8	15.3	5.5
adidas	0.1	3.0	2.9
Ontex	-	1.0	1.0
Sienna Capital	27.1	16.1	(11.0)
Net dividends from participations	478.5	489.5	11.0
Interest income / (expenses)	(28.4)	(22.6)	5.8
Other financial income / (expenses)	27.4	24.1	(3.3)
Other operating income / (expenses)	(24.5)	(29.3)	(4.8)
Tax	(0.2)	(0.1)	0.1
Total Cash earnings	452.8	461.6	8.8

Share price grew by 11% in FY 2015

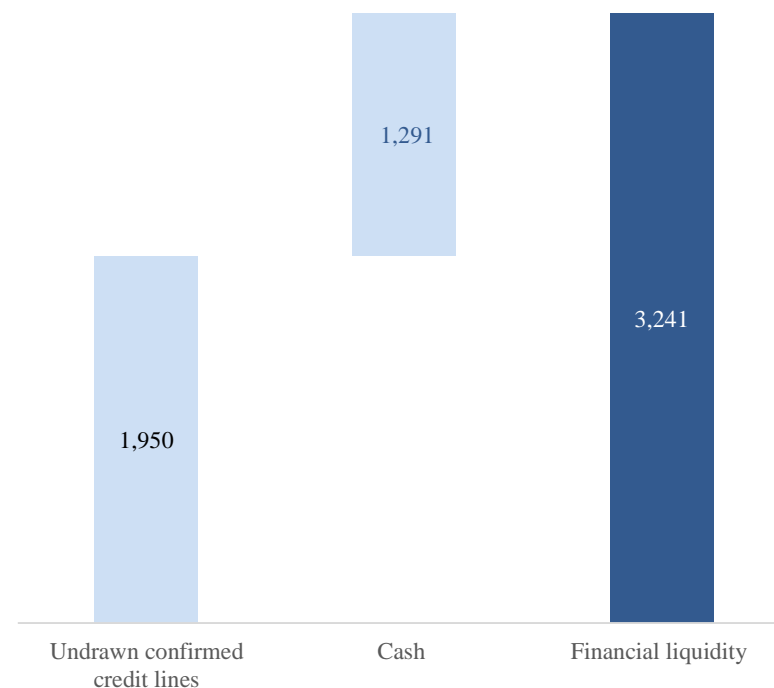


Sound financial position and significant liquidity

NET DEBT EVOLUTION (€m)

	31/12/2014	31/12/2015
Gross debt	(2,079)	(2,031)
Gross cash (excluding treasury shares)	1,846	1,291
(Net debt) / cash	(233)	(740)
Portfolio	15,065	15,457
<i>Loan to Value¹</i>	<i>1.5%</i>	<i>4.7%</i>

FINANCIAL LIQUIDITY AS OF 31/12/2015 (€m)



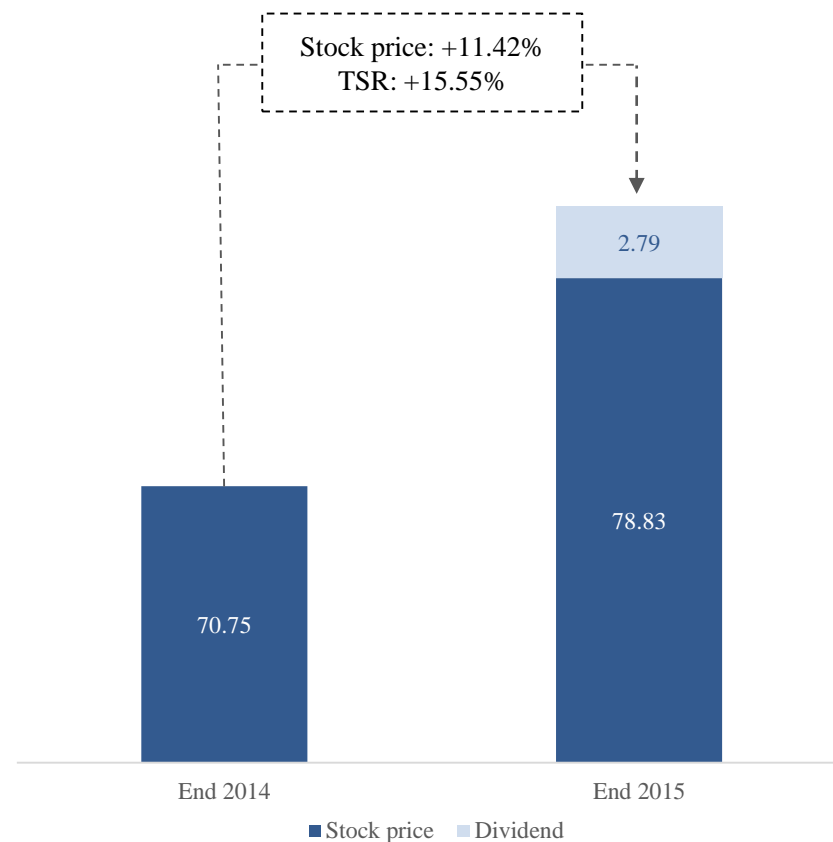
(1) Loan to Value ('LTV') is computed as follows: (net debt) / cash divided by portfolio value (including treasury shares)

TSR of 15.6% in 2015

GBL SHARE PRICE EVOLUTION SINCE 01/01/2015 (€)



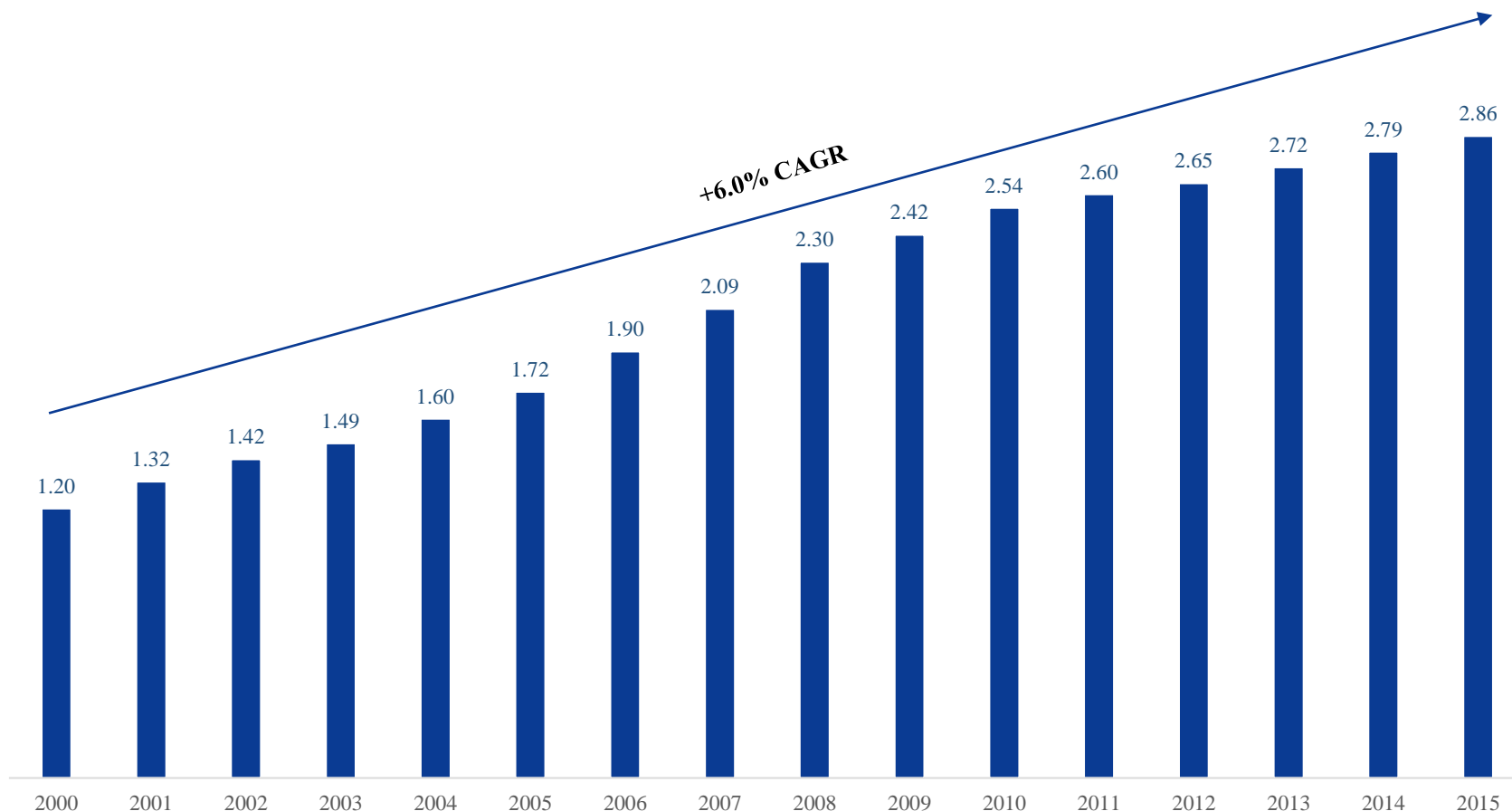
STOCK PRICE AND TSR ⁽¹⁾



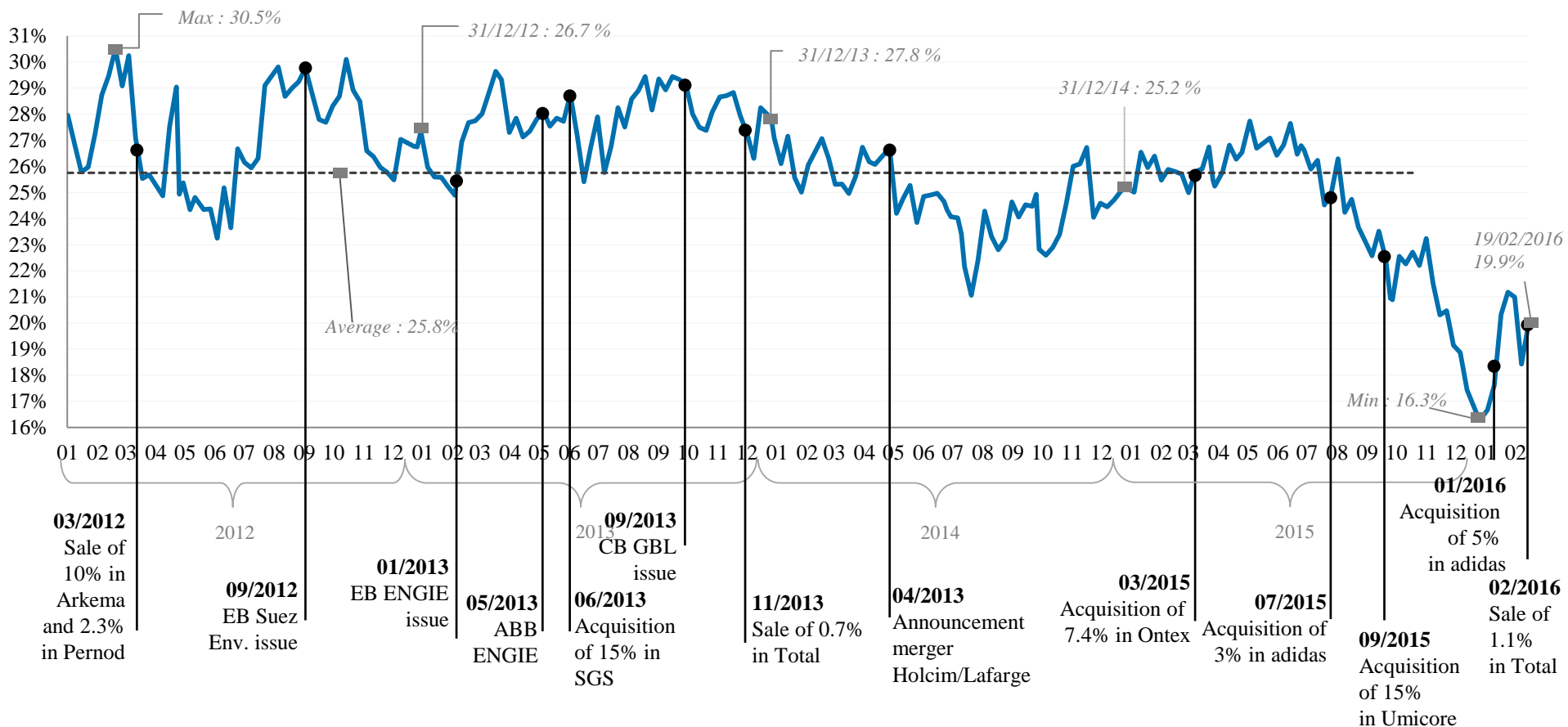
Source: Bloomberg, as at 31/12/2015.

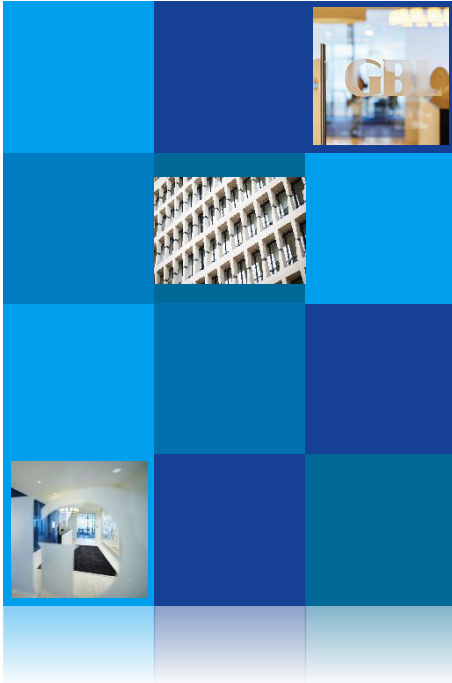
(1) Total Shareholder Return ("TSR") is defined as stock price evolution plus re-invested dividends

Delivering a constantly growing dividend throughout economic cycles



Discount between 16% and 28% in 2015





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Dividend policy reiterated

Dividend policy not impacted by further portfolio rotation

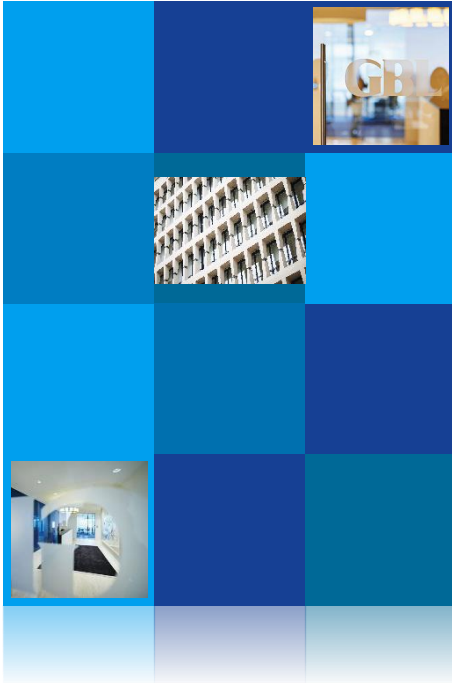
- Plan to pay a dividend at least equal to 2015
 - Cash earnings 2016E likely to be negatively impacted by Total's shares disposals but...
 - ... contribution from new investments gradually kicking in
- Temporarily higher payout ratio to be expected but no threat to GBL's dividend policy in the short and the long term

Solid capital gains on Total's disposal

- EUR 405 million capital gain booked in Q1 2016
 - To be reinvested in the portfolio (not included in the cash earnings)
 - Support to the dividend policy

Potential impairment on LafargeHolcim

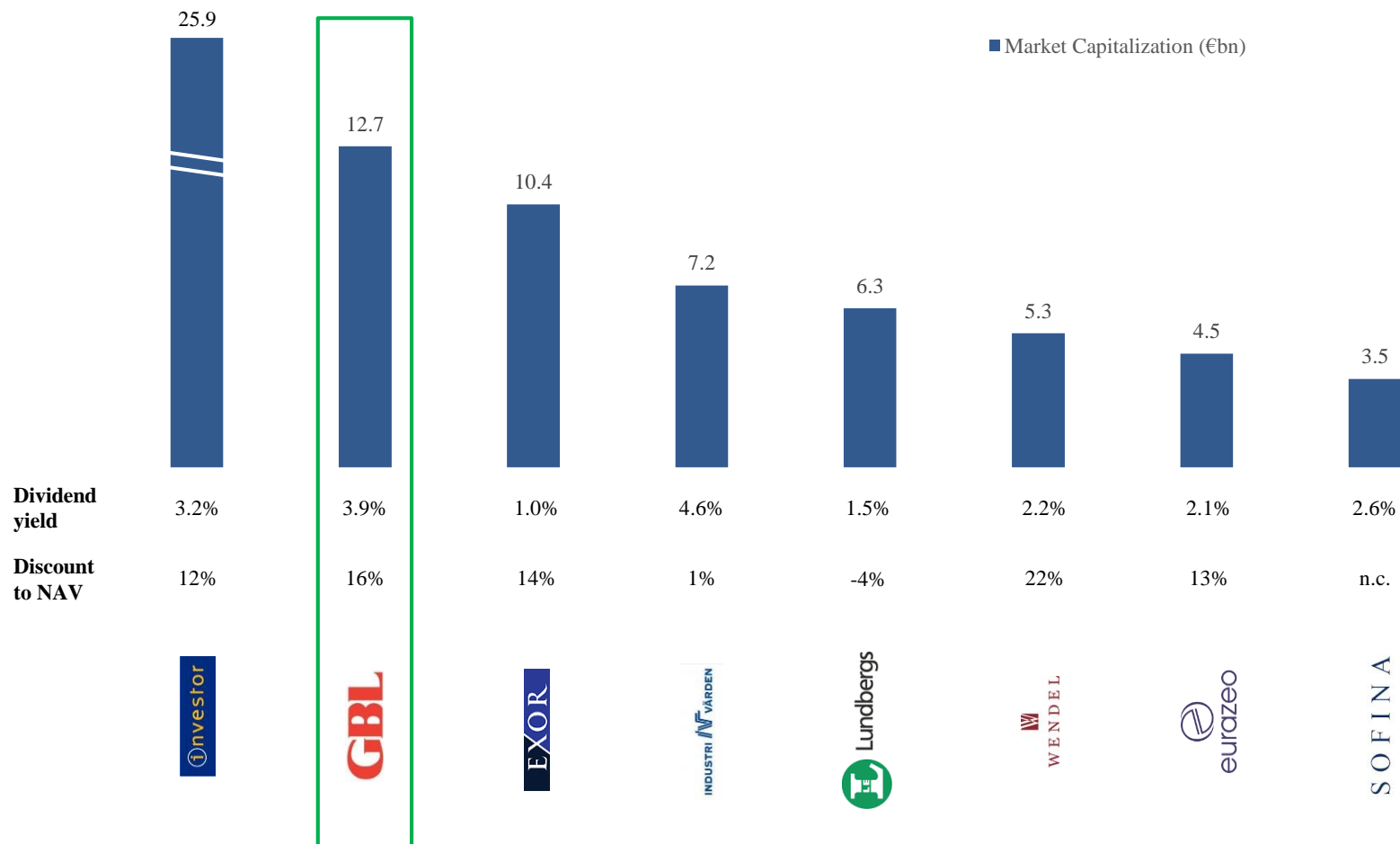
- Decline of LafargeHolcim's stock price since the beginning of 2016
- Potential impairment to be booked on 31/03/2016
- Accounting adjustment, no impact on cash earnings and adjusted net assets



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2nd largest European listed holding

COMPETITIVE POSITIONING



Source: Company data, Bloomberg

Note: Market capitalization as of 31/12/2015, dividend yields as of 31/12/2014 and discount to NAV as of 31/12/2015 (except for Exor's and Eurazeo's discounts, as of 30/09/2015 and Wendel's discount, as of 31/08/15)

adidas – A new investment meeting GBL's investment criteria

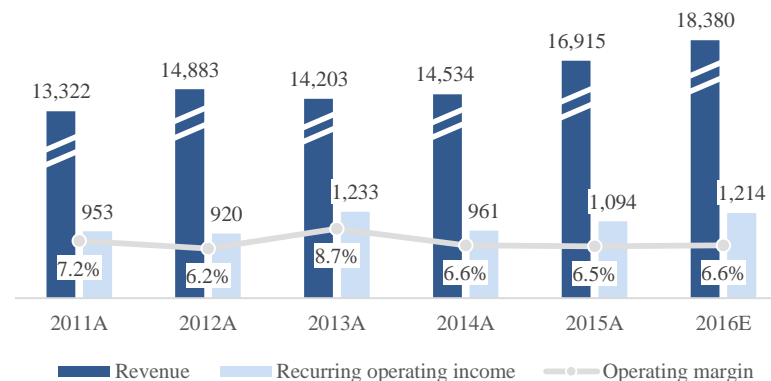
1 Company description: Growing, profitable, geographically diversified & strong balance sheet

Company overview

- Headquartered in Herzogenaurach, Germany, adidas group is a global leader in the sporting goods industry, offering a broad portfolio of footwear, apparel and hardware for sport and lifestyle
- The group employs more than 55,555 people worldwide and generated sales of EUR 16.9bn in 2015 via 2,722 own shops (1,698 concept stores, 872 factory outlets and 152 concession corners), wholesale and online presence
- Founded in 1924, 2nd largest global group specialized in the design and distribution of sports equipment (#1 in Europe, #2 worldwide)
- Demonstrated superior innovation capability throughout multiple sports (e.g. boost technology)
- Solid financial position with a net debt of EUR 460m
- Asset light model as almost 100% of production is outsourced

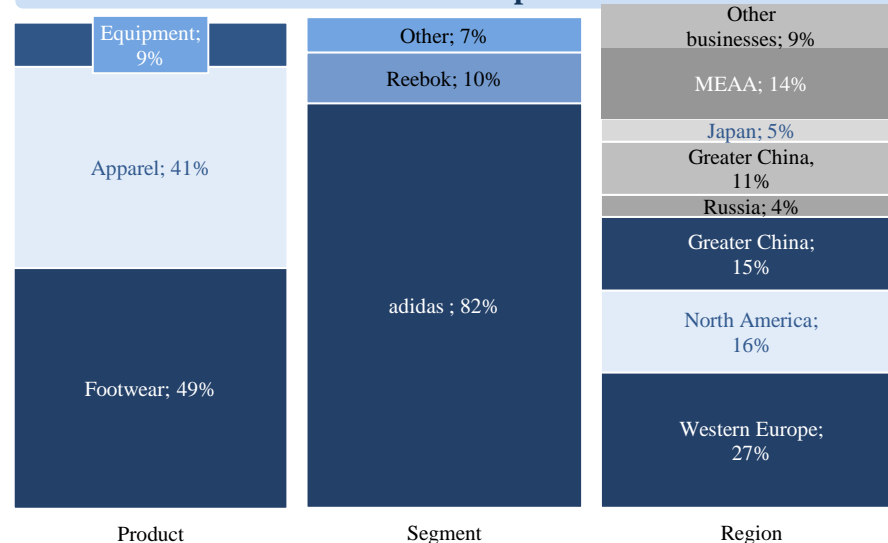
adidas SportPerformance	adidas SportStyle	Reebok	TaylorMade	Other Businesses	
€8.3bn 57% of group	€3.4bn 23%	€1.6bn 11%	€0.9bn 6%	€0.4bn 3%	

Key financial figures (€m)



Source: Bloomberg (14/03/2016)

2015 sales split



adidas – A new investment meeting GBL’s investment criteria

2 Investment thesis – Turnaround story in a structurally growing market

GBL’s investment thesis



adidas – A new investment meeting GBL's investment criteria

3 Company strategy: Increase in profitability

Identified weaknesses

Issues in the US – Continuous erosion of the market share combined with a lower profitability than peers

High operating costs, inefficient structure, lack of ownership at the brand level

Slowdown in the golf segment

High volatility of the Russian performance

Potential remedies

- Measures to authenticate the brands in the US through higher marketing investment
- Restructuring of the teams, closing one of the two US HQ
- Repositioning of the adidas brand and better management of the various distribution channels
 - 50% sales growth targeted from 2015 to 2020
- Focus on younger athletes to “win the locker room”
- Significant organizational changes implemented to become more customer-oriented: new segmental reporting
- Reduction of overhead costs
- New CEO in 2016
- Change the remuneration policy
- Reduction of #SKU's (stock keeping units)
- Taking profit of the new product range to reinforce a leading position (19% market share globally)
- Lower discounting and cost savings amid a stabilized golf market
- Possible divestiture
- Repricing its product to normalize gross margins
- Rationalization of sales channel

adidas – A new investment meeting GBL's investment criteria

4 Investment criteria – Stake increased to 4.7%

1. GBL's portfolio diversification aspects :

- Geographical
- Sectorial



2. Strategic aspects :

- Market leader, clear business model and potential for organic and external growth
- Exposure to long-term growth drivers: emerging markets, innovation, population growth, quality of life / healthy lifestyle



3. Financial aspects :

- Return on capital employed > WACC
- Foreseeable organic growth
- Resilient cash flow generation
- Low financial gearing (Net Debt/EBITDA < 2.0x)
- Dividend yield > 2%



4. Governance aspects :

- First shareholder
- Presence in Board
- Quality of management



Umicore – Stake increased to 16.6%



1 A major player in its market with significant growth prospects

Company description – Surfing on green mega-trends

- 3 business lines:
 - Undisputed world leader in precious metals recycling (increasing its capacity by 40% in its Hoboken plant, at full speed in 2017)
 - Global leader in catalysts (together with Johnson Matthey and BASF), enjoying increasing volumes and prices, which is supported by more constraining regulation
 - Leading player in rechargeable batteries, both in portable electronics and electric vehicles
- Very focused on technology, which is a competitive advantage
- Surfing on mega-trends like resources scarcity, more electrical vehicles and more stringent emission controls

Company strategy – Reinforcing its position of leader in clean energy materials and recycling

- Technological leadership and sustainable development aspects as competitive advantages
 - Growing turnover and profitability
- Lower dependence on precious metals prices by a better balance between the 3 business lines
- Completion of all the investments planned, leading to accelerated organic growth going-forward, without heavy capex plan
- R&D investments continued, in order to maintain technological leadership
- Open governance, enabling shareholders like GBL to play their role

Umicore – Stake increased to 16.6%



2 Matching GBL's investment criteria

1. GBL's portfolio diversification aspects :

- Geographical
- Sectorial



2. Strategic aspects :

- Market leader, clear business model and potential for organic and external growth
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3. Financial aspects :

- Return on capital employed > WACC
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- Dividend yield > 2%



4. Governance aspects :

- First shareholder
- Presence in Board
- Quality of management



Ontex – A 7.6% stake in a solid, growing Belgian mid-cap



1 Company description and strategy

Company description – A major player in an attractive market

- Major producer of disposable personal hygiene products (baby diapers, feminine care products and adult incontinence), distributed in more than 100 countries through their own brands as well as under leading retailer brands
- Leader in its main market segments
- Resilient business throughout the cycle (basic necessities)
- High quality management team
- 5,500 employees

Company strategy – A leader in a consolidating market

- Being the leader in private label products (distributed by retailers), surfing on supportive demographic waves
- Leading the consolidation of this structurally attractive market (3-4% annual organic growth)
- Gradual increase in the EBITDA margin (+30bps/year on average)
- Asset light model
- Significant cash conversion allowing for deleveraging and dividend distribution
 - Low working capital requirements (c. 9% of sales)
 - Low capex requirements (c. 3% of sales)

In line with GBL criteria

- Bringing overall geographical and sector diversification to GBL, in line with the new strategy implemented since 2012
- GBL is the first shareholder of a fragmented ownership
- GBL is supported by Management and the Board
- GBL could be represented at the Board

Ontex – A 7.6% stake in a solid, growing Belgian mid-cap



2 Focus on the growth drivers

Continuous organic growth...

- Ontex has realized a continuous organic growth since 2003 (CAGR '03 – '15 of c. 5%)
- Ontex will continue to grow organically (ca. 4-6% in the future), supported by
 - the increased share of private labels in Western Europe
 - favorable demographic trends supporting adult incontinence products
 - demographic growth and higher adoption rates for hygiene products in emerging markets
 - increasing adoption rates in key markets

... and probable development via acquisitions

- Ontex has a strong M&A track-record acquiring and successfully integrating amongst other iD in 2010, Lille in 2011 and Serenity in 2013
- Early November, Ontex announced the acquisition of Grupo Mabe for a consideration of EUR 314 Mio (EUR 400 Mio including *earn out*)
 - This acquisition is the largest of the group and the first outside Western Europe
 - Grupo Mabe reported sales of c.EUR 400 Mio
 - The company operates in 11 countries across Americas and is #2 of the babycare market and #3 in Incontinence in Mexico
 - The rationale of the acquisition is in line with the strategic criteria: brands, emerging markets and incontinence business
 - Value creation: high-single digit increase in EPS and ROCE > WACC in year 1
- To finance the Grupo Mabe acquisition, Ontex carried out a capital increase (EUR 191m)

Ontex – A 7.6% stake in a solid, growing Belgian mid-cap



3 In line with GBL's investment criteria

1. GBL's portfolio diversification aspects :

- Geographical
- Sectorial



2. Strategic aspects :

- Market leader, clear business model and potential for organic and external growth
- Exposure to long-term growth drivers: emerging markets, innovation, population growth, quality of life / healthy lifestyle



3. Financial aspects :

- Return on capital employed > WACC
- Foreseeable organic growth
- Resilient cash flow generation
- Low financial gearing (Net Debt/EBITDA < 2.0x)
- Dividend yield > 2%
- Attractive valuation



4. Governance aspects :

- First shareholder
- Presence in Board
- Quality of and relationship with management



Successful merger between Lafarge and Holcim, strongly supported by GBL



The merger is completed...

- Lafarge shareholders have demonstrated their support to the merger: 96.4% of the shares being tendered (after reopening of the offer)
- GBL shareholding of 9.4% in LafargeHolcim after squeeze-out

... and a new direction is set ...

- From «*empire-building*» to «*value-creation*» strategy
- Rigorous cost control that will lead to increased returns on capital
- Strict capital allocation policy

... with ambitious mid-term operating targets, ...

- At least CHF8.0bn of operating EBITDA in 2018
- Max CHF3.5bn of cumulative capex in 2016-2017
- Cumulative FCF 2016-18E of at least CHF10.0bn
- Delivering the synergies: CHF1.1bn at EBITDA level over 3 years ; CHF220m of financing synergies ; working capital savings

... and strengthening of the balance sheet ...

- Commitment to maintain a solid investment grade rating
- Planned disposals of CHF3.5 bn in 2016 following a strategic review of the portfolio

... allowing for maximized returns to shareholders

- DPS of CHF1.50 for 2015 (paid in 2016) to progressively grow
- Return excess cash to shareholders commensurate with the investment grade rating through share buyback and/or exceptional dividends

Profiles – Managing Directors



Ian Gallienne

Earlier in his career, Mr. Gallienne worked at the private equity firm Rhône Group in New York and London. In 2005, he founded and was Managing Director of the private equity funds of Ergon Capital Partners in Brussels. He has been a Director of Groupe Bruxelles Lambert since 2009 and Managing Director since 2012.

He graduated in Management and Administration, with a major in Finance, from the ESDE Business School in Paris and obtained an MBA from INSEAD in Fontainebleau.

Mr. Gallienne serves as a Director of Lafarge, Imerys, Pernod Ricard, SGS and Umicore.



Gérard Lamarche

Mr. Lamarche began his career at Deloitte Haskins & Sells in Belgium and in the Netherlands. He joined Société Générale de Belgique as an investment manager and management controller from 1989 to 1995. He moved to Compagnie Financière de Suez as Advisor to the Chairman and Secretary of the Executive Committee (1995-1997) before becoming Deputy Director for Planning, Control and Accounting. In 2000, Gérard Lamarche joined NALCO (American subsidiary of the Suez Group and world leader in industrial water treatment) as Director, Senior Executive Vice President and CFO. In January 2003, he was appointed CFO of the Suez group.

Mr. Lamarche has a degree in Economics from the University of Louvain-La-Neuve and the INSEAD Institute of Management (Advanced Management Program for Suez Group Executives).

Gérard Lamarche is on the board of several other quoted and non-quoted companies in Europe including Total, SGS, Lafarge and Legrand.

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