



GBL

Investors' Meeting

November 2014

Groupe Bruxelles Lambert



Overview of GBL

Strategy evolution

Financial performance & outlook

Appendices

GBL AT A GLANCE

- Public since 1956 and controlled by the Frère and Desmarais families since 1990
- 2nd largest European publicly-traded holding with a net asset value of €15.2bn and market capitalization of €11.5bn as of 31/10/2014
- Managed by ~40 people in Brussels, Luxembourg and the Netherlands including ~15 investment professionals

STRATEGY

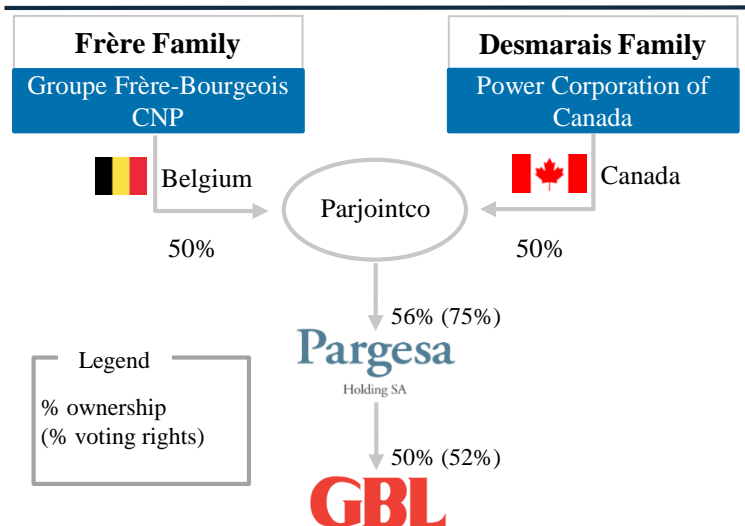
- Professional shareholder actively involved in the governance and strategic decision making of its portfolio companies
- Friendly and long term patrimonial investor
- Management priorities:
 - Geographic and sector diversification
 - Increased influence on governance via higher ownership stakes
 - Further exposure to growth companies
 - Incubator and alternative investments

RESULTS

- Proven resilience of the business model with above-market returns
 - GBL total return CAGR of 5.6% over the last 10 years versus 1.3% for the CAC40 as of 31/10/2014
 - Solid dividend CAGR of 6% between 2004 and 2013 despite the global financial crisis
 - Dividend yield of 3.8% as of 31/10/2014
- Conservative capital structure with significant liquidity available and no structural net debt
- Completion since 2012 of €7bn worth of transactions, starting to reshape GBL's portfolio and to initiate alternative investments

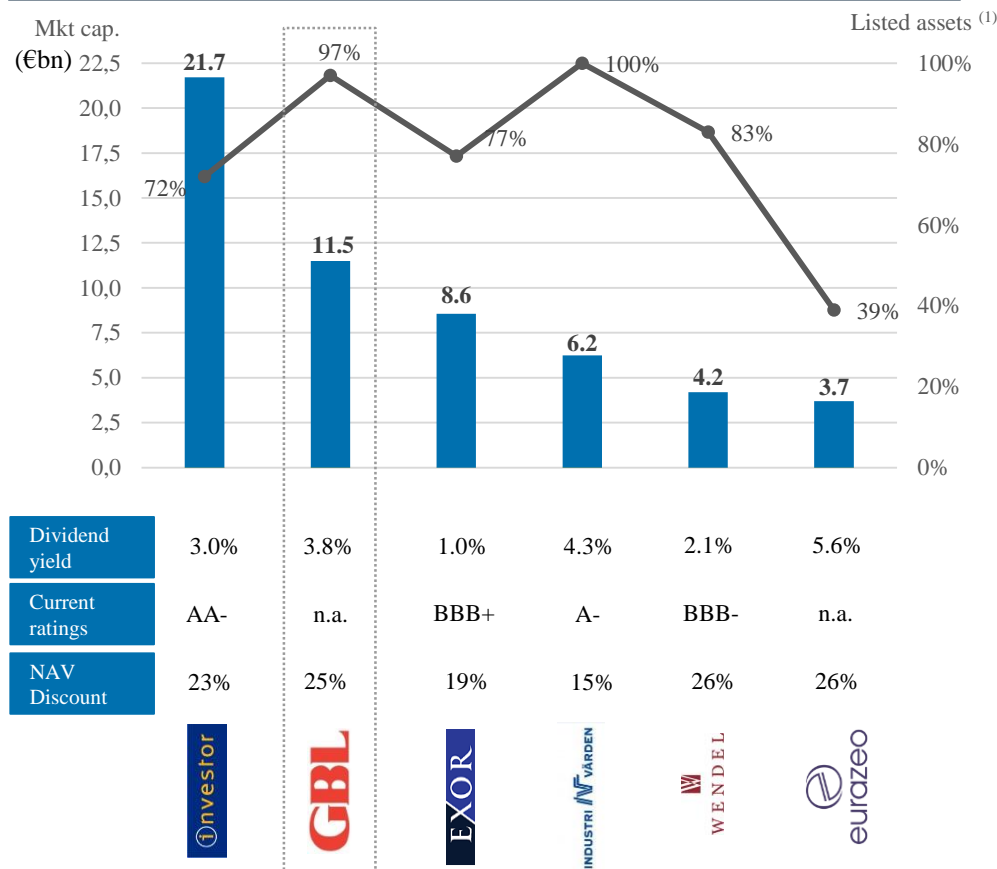
Second largest European publicly-traded holding with a stable family shareholding structure

OWNERSHIP STRUCTURE



- The Frère and Desmarais families joined forces to invest together in Europe in the early 1980s
- A shareholders' agreement between the two families was created in 1990 and has been extended twice, once in 1996 and again in 2012
 - 24 years and counting of formal partnership
 - Multi-generational collaboration
- The current agreement, effective until 2029 and with the possibility of extension, establishes a parity control in Pargesa and GBL

GBL'S POSITIONING VS. A SELECTION OF EUROPEAN PEERS












Source: Company data, Bloomberg, Goldman Sachs Global Investment Research

⁽¹⁾ Listed assets expressed as percentage of portfolio value

Note: Market capitalisation and dividend yields as of 31/10/2014 and NAV discount and listed assets as of 30/09/2014 (with the exception of Exor's NAV discount being as of 30/06/2014)

GBL has a diversified portfolio primarily composed of listed participations and broken down into three asset categories

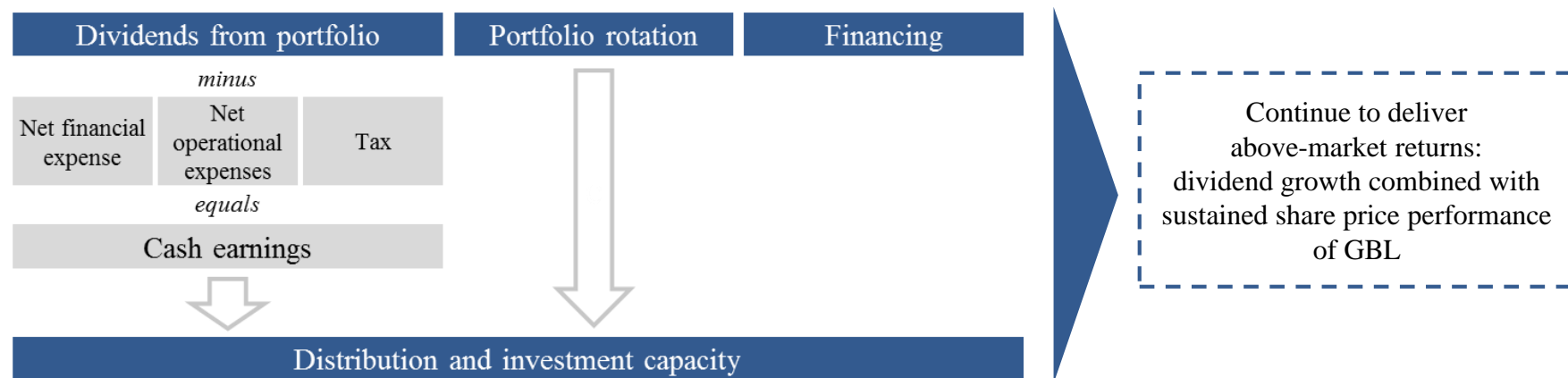
	Strategic Investments (listed public equities)							Incubator	Financial Pillar ⁽²⁾
									
Sector	Oil & Gas	Construction	Mining	Testing, Inspection and Certification	Food & Beverage	Utilities	Utilities	Materials technology and precious metals recycling	Alternative assets
Ranking in their sector	Top 5	#2	#1	#1	#2	#1	#2	Top 3	<i>n.a.</i>
Ratings	AA- / Aa1	BB+ / Ba1	Baa2	<i>n.a.</i>	BBB- / Baa3	A / A1	A3	<i>n.a.</i>	<i>n.a.</i>
Date of first investment by GBL	1998	2005	1987	2013	2006	1996	2008	2013	2013
GBL's ranking in the shareholding	#3	#1	#1	#1	#4	#2	#8	#1	<i>n.a.</i>
GBL % ownership ⁽¹⁾	3.2%	21.1%	55.8%	15.0%	7.5%	2.4%	1.1%	11.7% ⁽²⁾	100%
Value of GBL's stake (€bn)	4.0	3.5	2.5	1.9	1.8	1.0	0.1	0.4	0.5
Dividend yield	4.7%	1.8%	2.7%	3.3%	1.9%	7.6%	4.9%	2.9%	<i>n.a.</i>
GBL presence in the Board	2/13	3/16	7/15	3/9	2/14	1/17 + 1 observer	-		

Note: Values shown are as of 30/09/2014 - Source: Bloomberg

(1) The 100% ownership percentages shown for the Financial Pillar reflects GBL's 100% ownership of this activity (i.e. and does not reflect GBL's ownership of the underlying assets or portfolio companies).

(2) As of 31/10/2014

GBL has a value-creation business model with clear investment criteria



GBL invests in European global companies with exposure to high growth markets. Investments must meet the following main criteria:

Strategic Criteria

- Leading position in their sector
- Exposure to long-term growth
- Exposure to emerging markets
- High quality management
- Sound and value creating business model
- Financial flexibility to pursue strategic opportunities (no/low leverage)

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 / divestments) proposed by management
 - Validating key management appointments, compensation and incentivation versus the agreed plan
 - Approving and helping define and finance the best suited capital structure to maximize value creation for shareholders

Illustrative target industries

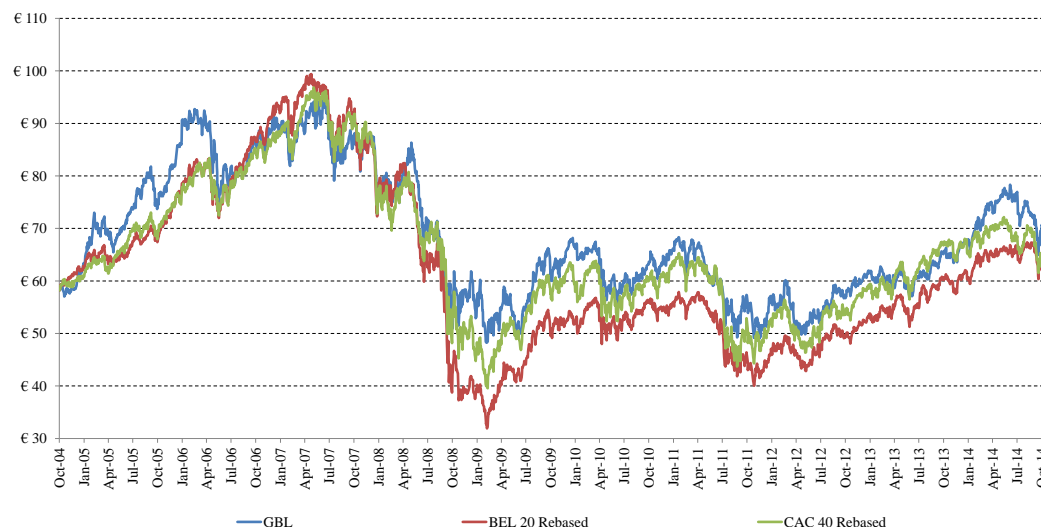
- Consumer
- Healthcare
- Industrial
- Services
- Specialty chemicals

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

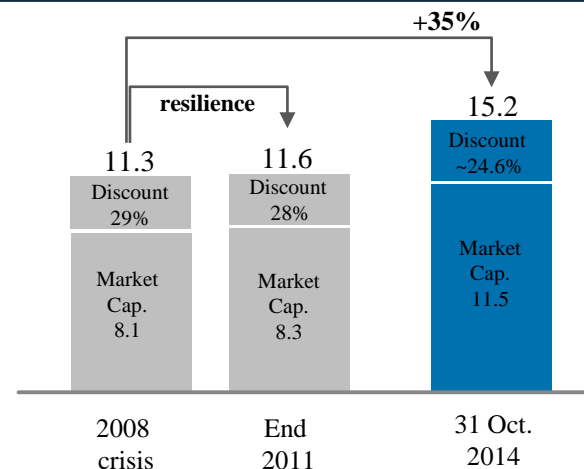
Long term, GBL has delivered growth in terms of stock price performance, adjusted net assets and dividend per share, with a good resilience since the 2008 crisis

EVOLUTION OF THE STOCK PRICE – LAST 10 YEARS (EUR PER SHARE)

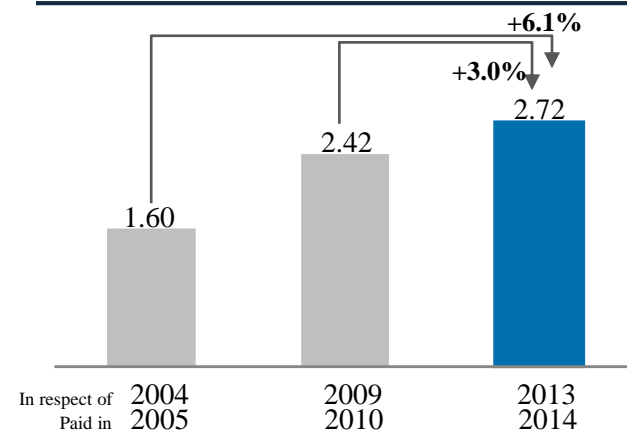


Performance on...	10 years	Since the 2008 crisis	Annual return ⁽²⁾
BEL 20	+13.3%	+35.9%	+1.3%
CAC 40	+14.2%	+21.1%	+1.3%
GBL stock	+22.4%	+35.1%	+2.0%
GBL TSR ⁽¹⁾	+71.8%	+73.2%	+5.6%

ADJUSTED NET ASSETS EVOLUTION (in €bn)



DIVIDEND PER SHARE (in €)



(1) Total Shareholder Return: return on the stock quote and reinvested dividend of GBL

(2) Basis of 10 years for return calculation

Source: Bloomberg, as of 31/10/2014



Overview of GBL

Strategy evolution

Financial performance & outlook


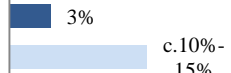
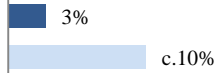
Appendices

Increased portfolio diversification and further exposure to companies with strong growth potential

OBJECTIVES OF THE EVOLUTION IN STRATEGY

	More geographic and sector diversification	More influence over the participations	More exposure to growth companies	More exposure to smaller and alternative investments
Priorities	<ul style="list-style-type: none"> • Reduce country risk • Reduce regulatory risk • Sectors and companies exposed to global mega-trends and emerging market growth • Exposure to stocks close to the consumer 	<ul style="list-style-type: none"> • Become reference shareholder with representation on the Board of Directors • Reinforce influence of GBL via equity stakes of 15-30% 	<ul style="list-style-type: none"> • Generate balanced mix of steady dividend and share price growth • More investment into high-growth-potential companies to increase Net Asset Value • Targeting companies with lower capital intensity and high and sustainable ROCE 	<ul style="list-style-type: none"> • Seeding funds where GBL would be an anchor investor with preferential economics • Direct investments in external managers • Investments into smaller companies that have the potential to become strategic

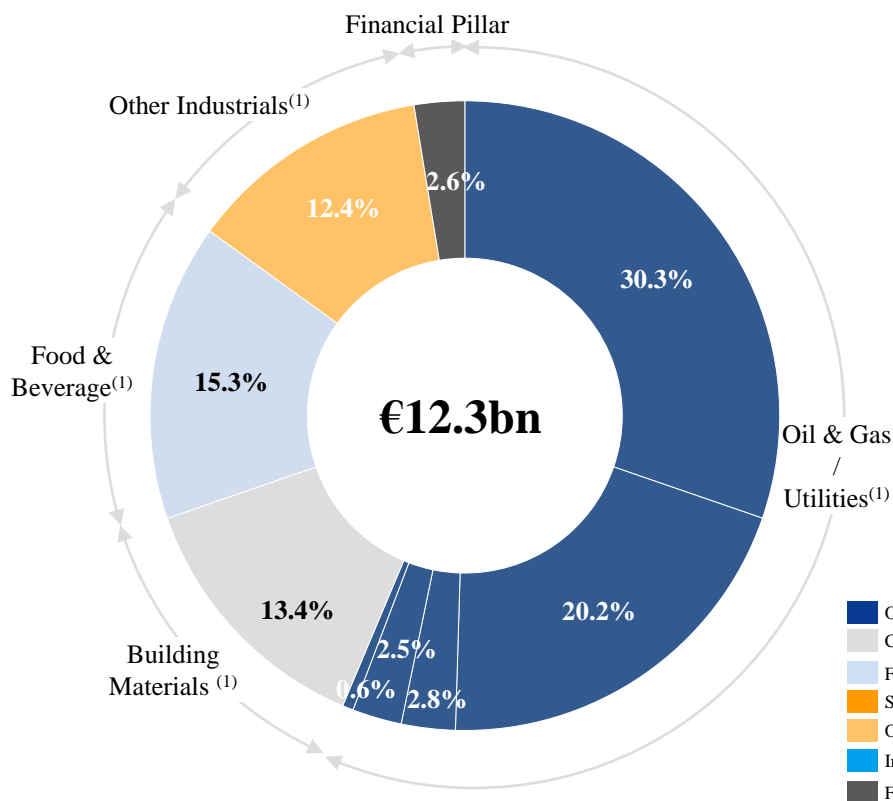
GBL's portfolio aims to create value in three core segments

		Strategic Investments	Incubator Investments	Financial Pillar
Strategy		<ul style="list-style-type: none"> 5-7 investments in large public companies 10-30% ownership allowing useful influence at the board level 	<ul style="list-style-type: none"> Minority or majority stake, representing investments of €250m to €750m in companies with potential to become Strategic Investments Listed or non-listed assets Strong growth prospects 	<ul style="list-style-type: none"> Private equity, credit funds or other strategies (healthcare,...) Seeding deals with preferential economics Direct investments in external managers
Sources of revenue		<ul style="list-style-type: none"> Dividends Capital gains from possible exits 	<ul style="list-style-type: none"> Capital gains Potentially dividends 	<ul style="list-style-type: none"> Interest payments and dividends Fees & carried interest from revenue-sharing agreements Capital gains
Targeted medium term allocations	Indicative % of NAV	Sept. 2014  94% Target c.75%-80%	Sept. 2014  3% Target c.10%-15%	Sept. 2014  3% Target c.10%
	Indicative € of NAV	<ul style="list-style-type: none"> c.€12bn 	<ul style="list-style-type: none"> c.€1.5bn - €2.0bn 	<ul style="list-style-type: none"> c.€1.0bn - €1.5bn

Portfolio rebalancing under way with increased diversification in terms of sectors and geographies

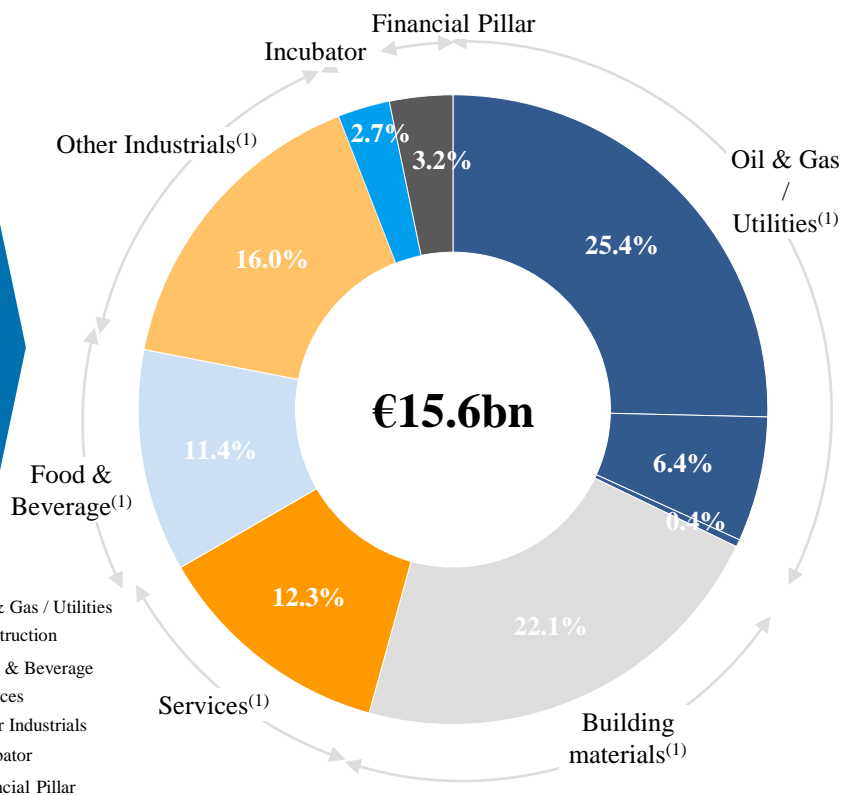
GBL AT THE END OF 2011

Breakdown of the portfolio by sector






GBL AS OF 30 SEPTEMBER 2014

Breakdown of the portfolio by sector



(1) Total, GDF Suez, Arkema, Iberdrola and Suez Environnement are in the Oil & Gas / Utilities category; Lafarge is in the Building Materials category; SGS is in the Services category; Pernod Ricard is in the Food & Beverage category; Imerys is in the Other Industrials category.

Since 2013, GBL has been active in each of its core strategies

	Strategic investments	Incubator Investments	Financial Pillar			
Portfolio management	<div>Merger of Equals:</div> <div></div> <div>Strategic combination:</div> <div></div>		<div>Commitments to new funds:</div> <div></div> <div></div>			
New investments / commitments	<div></div>	<div></div>	<div>New commitments to existing funds:</div> <div> (Sagard III)</div> <div>New acquisitions:</div> <table><tr><td><div></div><div>New investments in Visionnaire and Sausalitos</div></td><td><div></div><div>New investment in Groupe Santiane</div></td><td><div></div><div>Investment in eleven transactions to date</div></td></tr></table>	<div></div> <div>New investments in Visionnaire and Sausalitos</div>	<div></div> <div>New investment in Groupe Santiane</div>	<div></div> <div>Investment in eleven transactions to date</div>
<div></div> <div>New investments in Visionnaire and Sausalitos</div>	<div></div> <div>New investment in Groupe Santiane</div>	<div></div> <div>Investment in eleven transactions to date</div>				
Ongoing divestments / Full exits	<div></div> <div></div>	<div></div>	<div>Disposals of shareholdings in:</div> <table><tr><td><div></div><div></div></td><td><div></div><div></div><div></div></td></tr></table>	<div></div> <div></div>	<div></div> <div></div> <div></div>	
<div></div> <div></div>	<div></div> <div></div> <div></div>					

GBL's long-term approach enables ambitious strategic actions as illustrated by GBL's support to the Lafarge/Holcim merger of Equals

A merger-of-equals with strong rationale, well on track: divestiture program, notification to the European Commission

Creation of an undisputed leader of the building materials sector...

- #1 globally in all the segments: cement (volumes 21% larger than #2), concrete (27% larger than #2) and aggregates (43% larger than #2)
- Turnover close to 2x larger than Heidelberg

... rebalancing the portfolio towards growth, ...

- Geographical complementarities
- Rebalanced portfolio: 2/3 of EBITDA in growth markets and reduced exposure to Europe
- Presence in 88 countries, no single country representing more than 10% of revenues⁽¹⁾

... allowing significant synergies, ...

- Total above-EBITDA synergies of €1bn thanks to cross fertilization of portfolios, central overhead and SG&A savings in overlapping countries, procurement savings, capacity utilization optimization, best practice sharing, ...
- Other sources of synergies: financing costs, capex and working capital optimization

... reinforcing operating performance and fixing the financial structure...

- Combined EBITDA to be close to €9–10 bn in 2017e (market consensus)
- Reinforce balance sheet notably through divestment program: pro forma adjusted Net debt/EBITDA 2014e of 2x⁽¹⁾ and solid credit rating (Investment Grade)

... to enable value creation potential and strategic flexibility

- Synergies enabling significant value creation potential
- Revived financial flexibility and focus on cash generation will allow for improved distribution to shareholders and ability to seize future opportunities

(1) After divestitures and synergies.

The acquisition of a 11.7% stake in Umicore is the first investment of GBL via the newly launched incubator segment

Part of the development of GBL's Incubator

- Position built up mainly since early 2013
 - 3.0% threshold reached mid July 2013, 5.6% as of year end 2013
 - 10.6% reached at end of September 2014, total investment of €414m
 - 11.7% as of 30 October 2014
- GBL is now Umicore's largest shareholder

Market leader with long term value creation potential ...

- Undisputed world leader in precious metals recycling, increasing its capacity by 40%
- Joint global leader in automotive catalysts, increasing its footprint in heavy duty vehicles
- Leading player in rechargeable batteries, both in portable electronics and electric vehicles
- Strong local positions in performance materials
- Investing heavily in growth initiatives

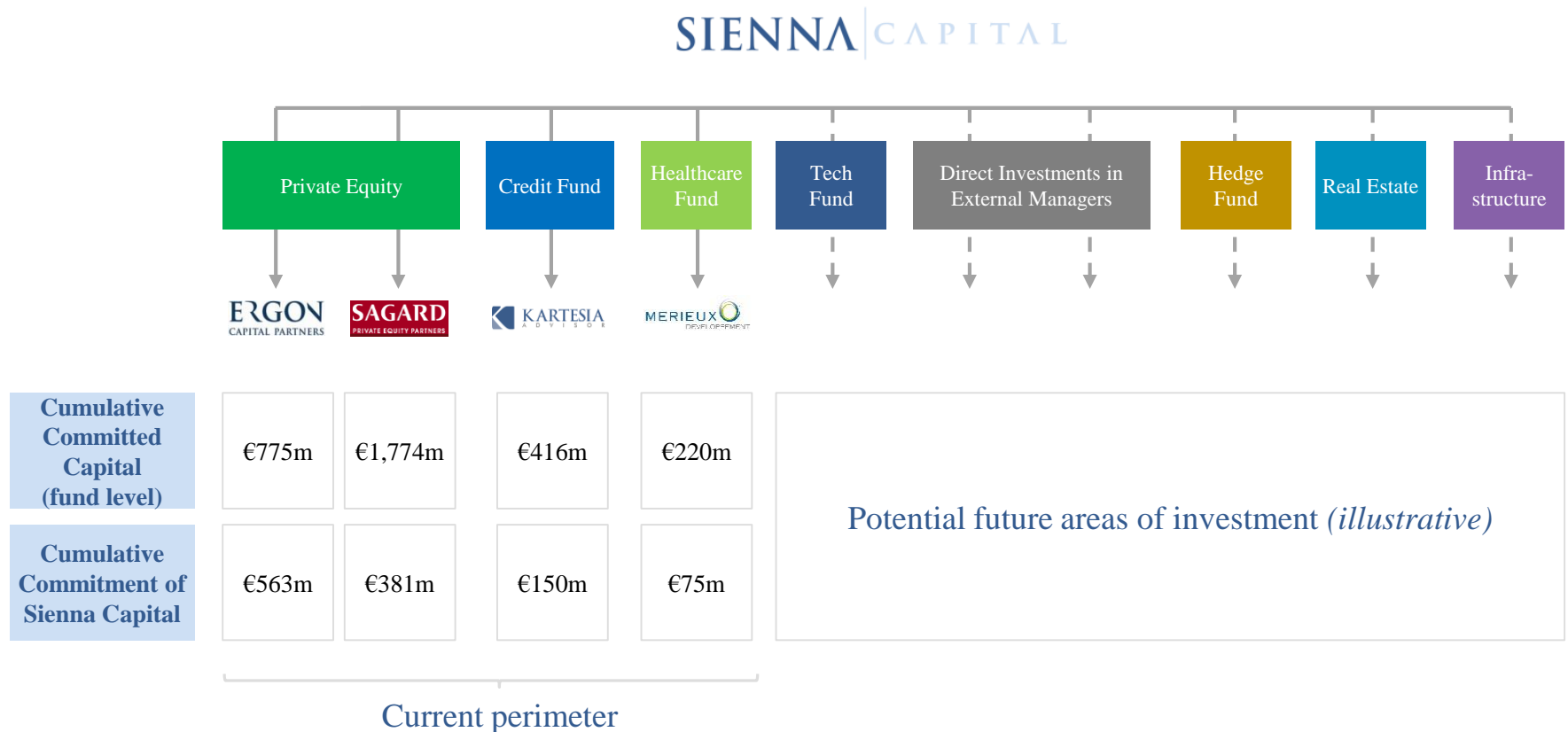
... exposed to mega trends

- Environmental regulations
- Closed-loop model, urban mining benefiting from scarcity of precious metals resources
- Emerging markets growth

Matching GBL's investment criteria

- Top quality management team
- High technological barriers to entry
- Attractive shareholders' return through a combination of growth, dividends and share buy back
- Geographical diversification of GBL's portfolio
- Very low leverage / no reference shareholder

Sienna Capital is currently exposed to private equity, a credit fund and the healthcare sector through 4 investment managers



Sienna Capital aims to generate attractive risk-adjusted returns by constructing a diversified portfolio of talented investment managers across a range of asset classes and sectors

Sienna Capital formed a partnership with Mérieux Développement, the investment vehicle of Institut Mérieux



- Created in 2009 with the backing of Institut Mérieux
- Based in France (Lyon) and the US (Boston and California)
- 4 complementary partners supported by a network of advisors, industry relationships and experienced directors

STRATEGY OF THE NEW FUND

- Mérieux Développement launched a new Fund II of €150m
- Focus on equity investments of €5m to €20m, typically for a minority stake
- Portfolio mix of growth and late stage investments



- Sienna Capital committed to invest in October 2014 €75m, mostly in the newly launched second fund, alongside Institut Mérieux
- Potential for long-term collaboration with Mérieux family, a partner sharing common values with more than a century of recognized expertise and global leadership in healthcare

TARGETED SECTORS



Providers &
services



Medtech &
related
services



Consumer
health / well-
being

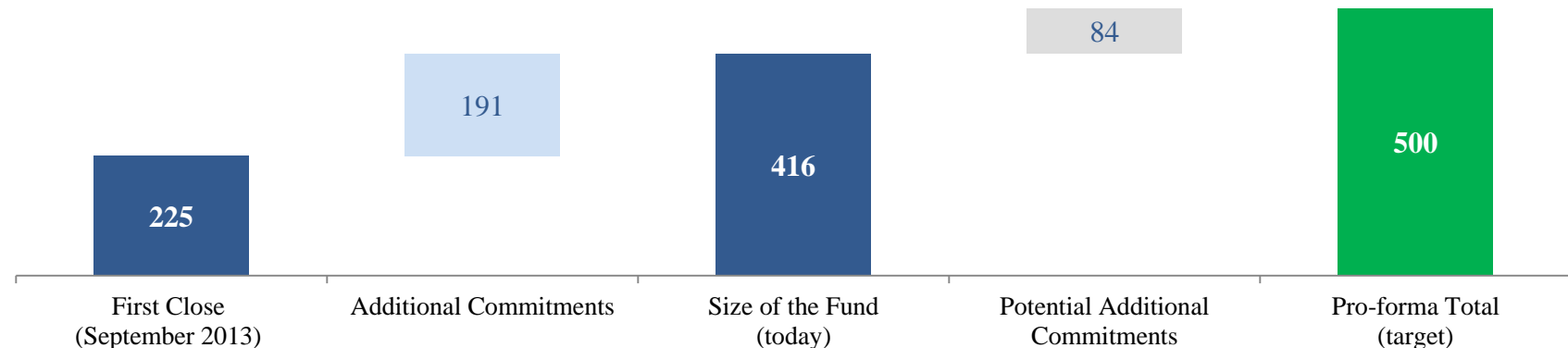


Biopharma &
related
services

Kartesia is off to a good start including for fundraising, with commitments of €416m versus €225m initially

- Launched in 2013, Kartesia is an LBO debt fund headquartered in Luxembourg with offices in Brussels and London
- Kartesia intends to capitalize on the structural disintermediation that the European banking sector is currently experiencing by investing in the primary and secondary credit markets
- Total current commitments of Kartesia Credit Opportunities I are €416m
 - The team is confident on achieving a final close on €500m by Q1 2015
- Since inception, 11 investments have been made for a total amount of €112m

EVOLUTION OF THE SIZE OF KCO I (IN €M)





Overview of GBL

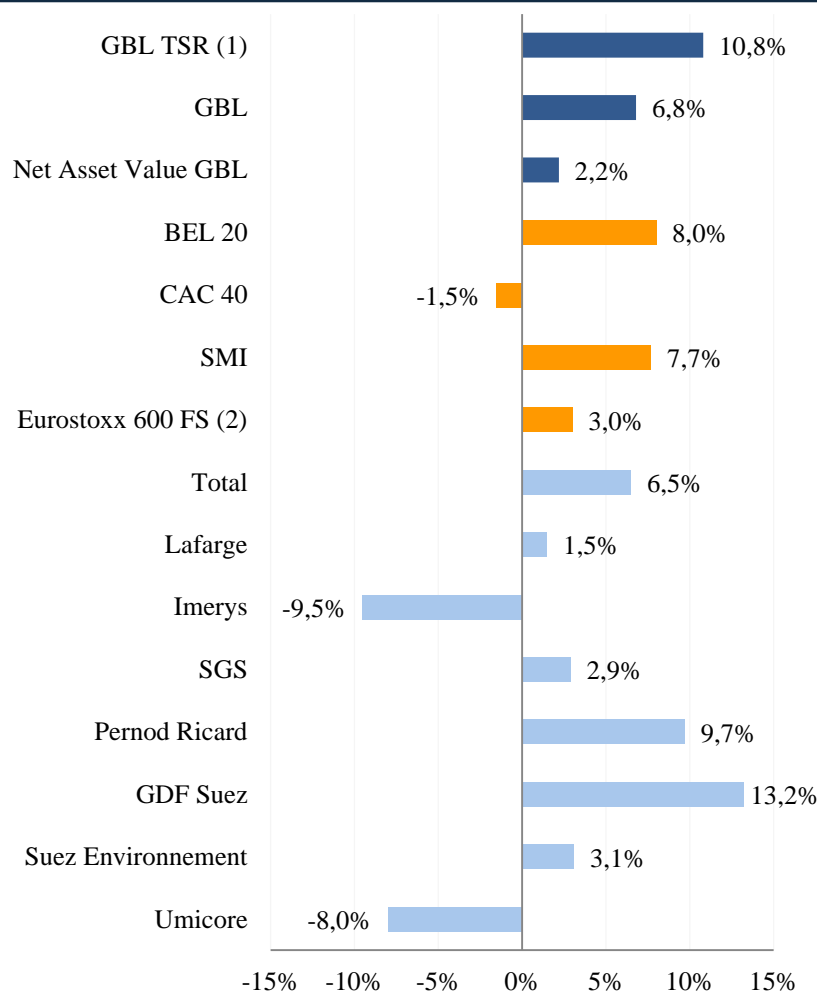
Strategy evolution

Financial performance & outlook

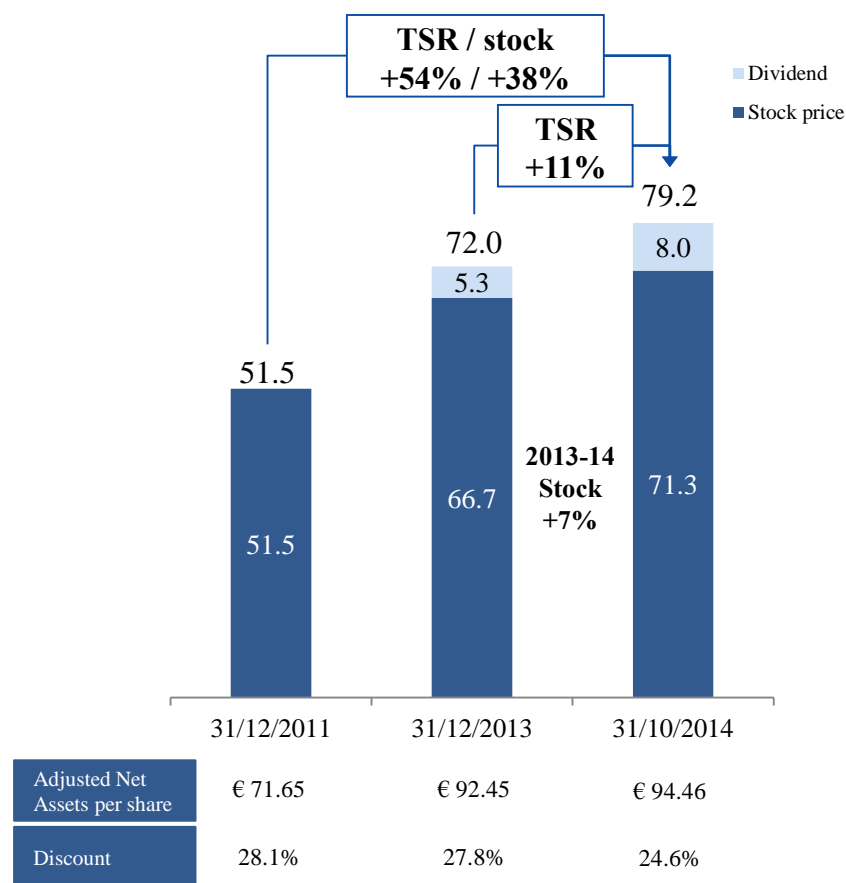
Appendices

Stock price performance and total shareholder return year-to-date

YTD PERFORMANCE OF GBL AND ITS INVESTMENTS VS. MAJOR INDICES



STOCK PRICE AND TSR ⁽¹⁾ (EUR)

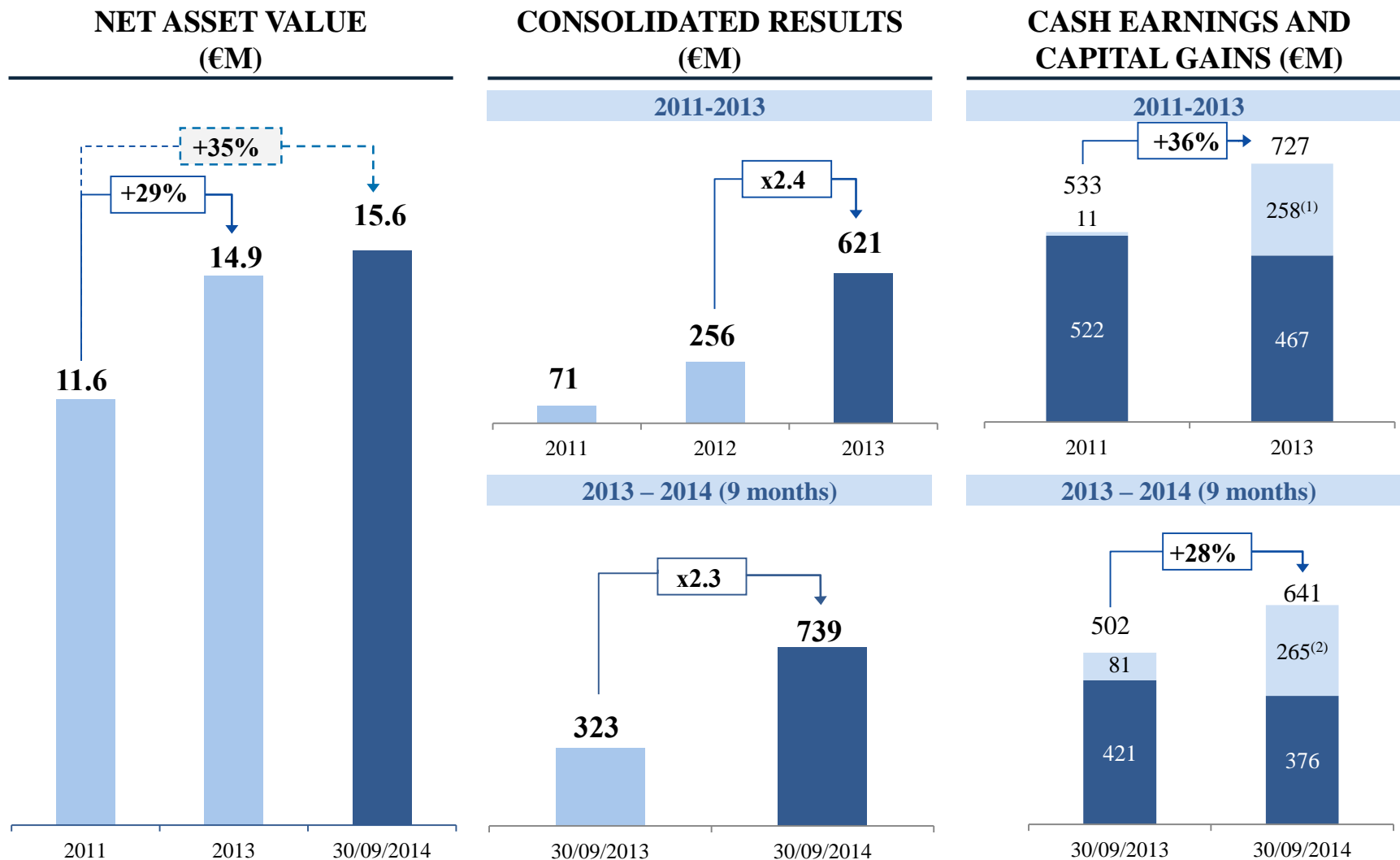


(1) Total shareholder return is defined as stock price appreciation plus re-invested dividends. The 2013/14 TSR is calculated using re-invested dividend of € 2.72 per share for 2014.

(2) Eurostoxx 600 Financial Services

Source: Bloomberg, as of 31/10/2014

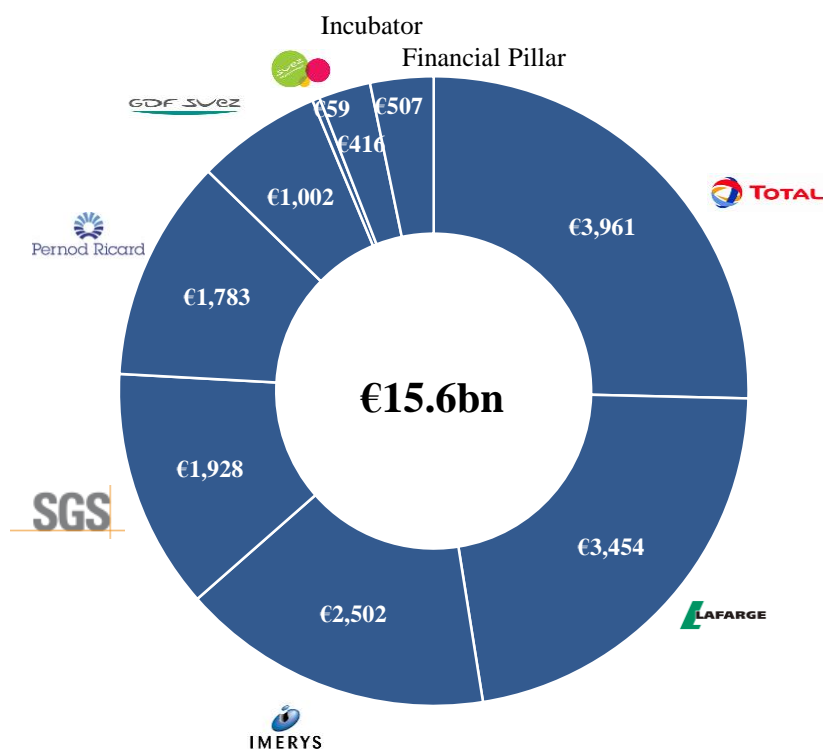
Continued growth of the net asset value and the net income, supported by resilient cash earnings and capital gains



Sound financial profile as of September 2014

- 4.6% rise in the Adjusted Net Assets, however partially offset by the correction of the equity capital markets in October (+2.2% at the end of October 2014)
- LTV ratio at 2.9%

PORTFOLIO (EUR MILLION)



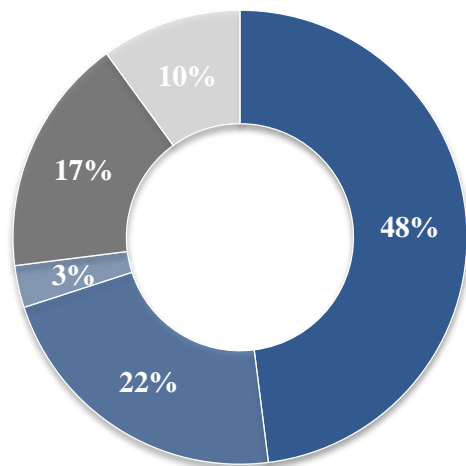
Note: The investment value of GDF Suez and Suez Environnement are capped at the exchangeable bonds' conversion price, i.e. € 18.32 and € 11.45, which is lower than their share price at 30 September 2014 (€ 19.86 and €13.40 respectively)

NET CASH AND TREASURY SHARES

Portfolio	€15,612m
Gross debt	(2,059)
Gross cash	1,602
(Net debt) / Cash	(457)
Treasury shares	443
Subtotal	(14)
LTV (excluding treasury shares)	2.9%
Adjusted net assets	€15,598m
YTD growth	+4.6%

Appropriate financing mix and well-managed maturity debt profile

GROSS DEBT (INCL. GBL CB)

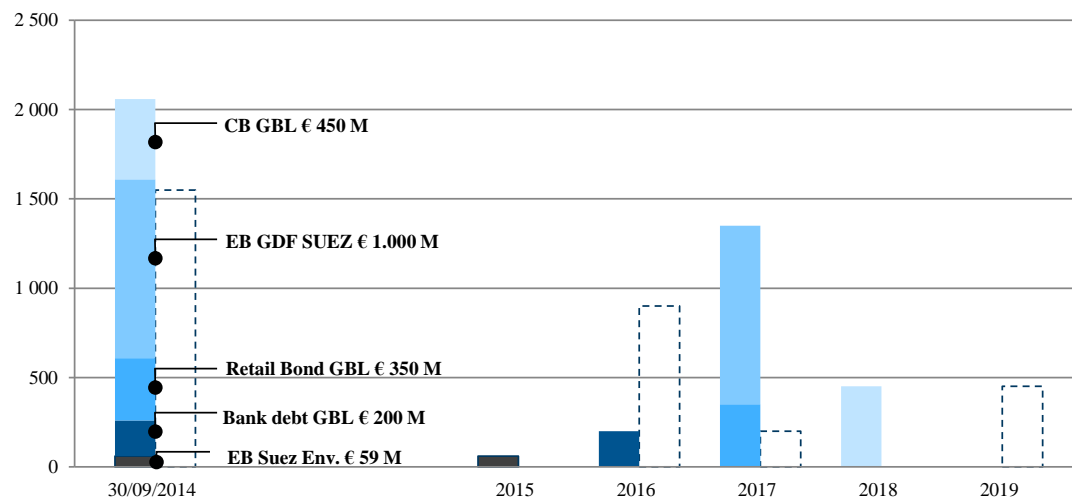


- GDF SUEZ Exchangeable Bond €1.0bn/2017 (1.25%)
- GBL Convertible Bond €450m/2018 (0.375%)
- Suez. Env. Exchangeable Bond €59m/2015 (0.125%)⁽¹⁾
- Retail Bond €350m/2017 (4%)
- Bank Debt €200m

	30/09/2014
Gross debt	€2,059m
Average cost	1.6%
Duration	2.8 years

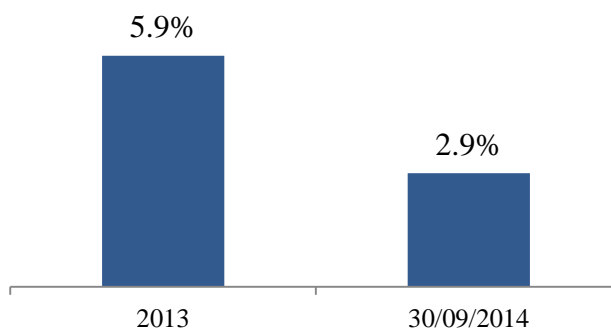
(1) Decrease by €342m compared to year-end 2013, following the partial conversion of the Suez Environnement exchangeable bonds.

DEBT MATURITY PROFILE



GBL has undrawn committed credit lines for an amount of EUR 1,550 million (as indicated by the above dotted lines).

LOAN TO VALUE (LTV)⁽²⁾



(2) The Loan to Value (LTV) is defined as net debt divided by the portfolio value.

- GBL's objective is to maintain a healthy financial structure:
 - Net debt levels have historically been very low or nil
- This policy gives GBL the financial flexibility to pursue strategic investment opportunities

Overall outlook for future dividends and NAV growth is positive

Dividend

- For the full year, the dividend flows collected and expected from GBL's shareholdings and the level of its cash earnings will particularly reflect the rebalancing of its portfolio and should not impact GBL's dividend policy
- In particular, in the fourth quarter, Total and Pernod Ricard will pay their interim dividends (€0.61 per share) and balance of the dividends (€0.82 per share) respectively. The dividend contribution from Total and GDF SUEZ will therefore respectively reflect the reduction of the interest in the oil group and the new dividend policy of GDF SUEZ, which will reduce the dividend per share
 - Note that GBL has increased its dividend every year for the past two decades, even during the turmoil of the global financial crisis

Existing Portfolio

- Supporting the Merger of Equals between Lafarge and Holcim
- Supporting the strategic combination of Imerys with the main activities of S&B

New Investments

- In an environment of expensive market valuation, GBL is ready to invest but will remain cautious
- Selective opportunities for the Incubator are being pursued
- Commitment to Mérieux Développement by Sienna Capital in October 2014



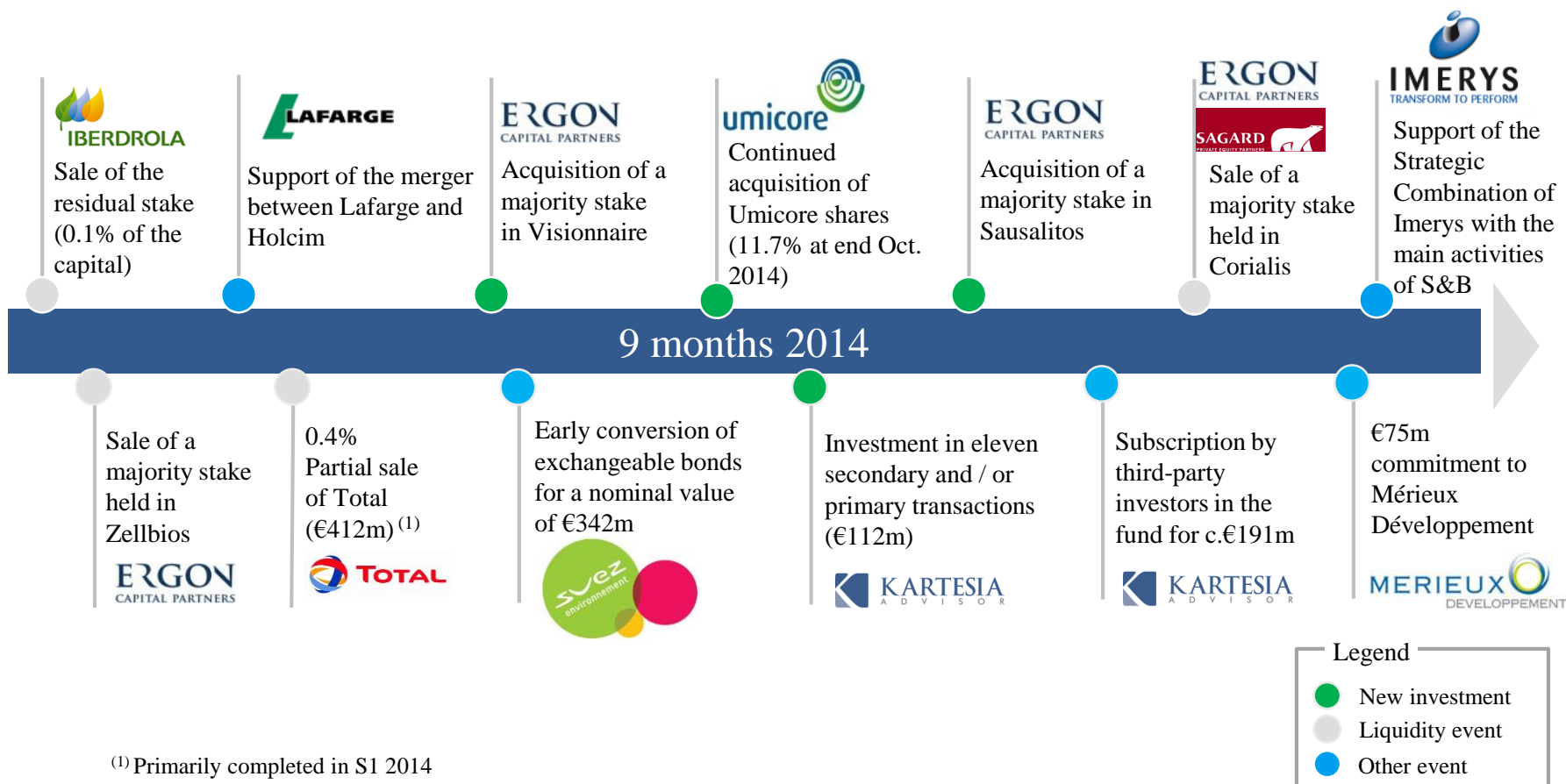
Overview of GBL

Strategy evolution

Financial performance & outlook

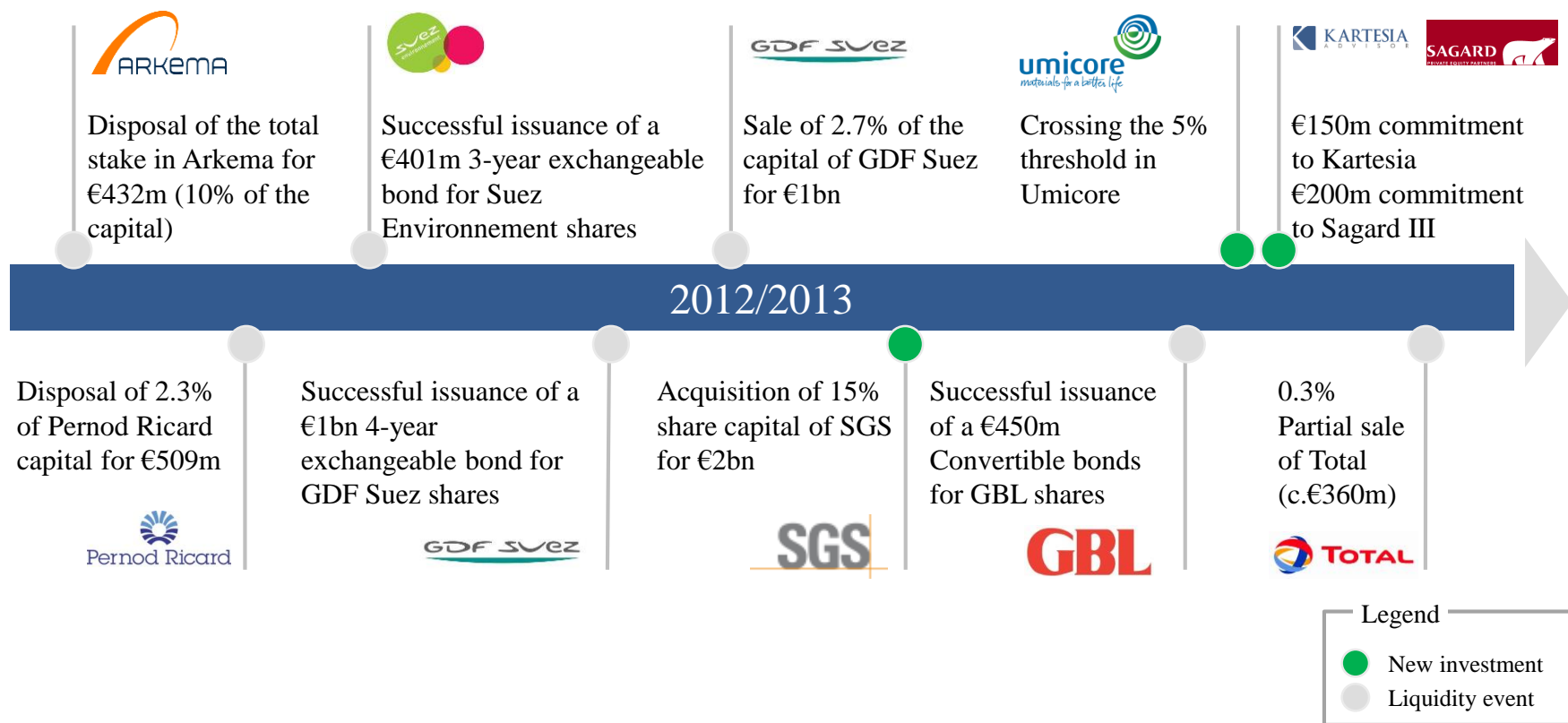
Appendices

Key portfolio developments (1/2)



**Total transactions of ~€7.4bn as of 30/09/2014
of which ~€2.8bn of new investments and ~€4.6bn of liquidity events**

Key portfolio developments (2/2)



**Total transactions of ~€7.4bn as of 30/09/2014
of which ~€2.8bn of new investments and ~€4.6bn of liquidity events**

The acquisition of a 15.0% stake in SGS is GBL's first strategic investment in the business services sector

Transaction

- Acquisition of the 15.0% stake held by Exor (Agnelli Family) in June 2013, representing an investment of €2.0bn
- GBL is SGS' largest shareholder, *ex aequo* with the von Finck Family and is represented by 3 members in the Board of Directors

Global leader in a fundamentally attractive industry ...

- #1 player with 2013A sales of CHF5.8bn in an addressable market estimated at €100bn
- Highly diversified and geographically spread client base
- High barriers to entry
- Low capital intensity

... with structural growth drivers potential for long term growth above world GDP

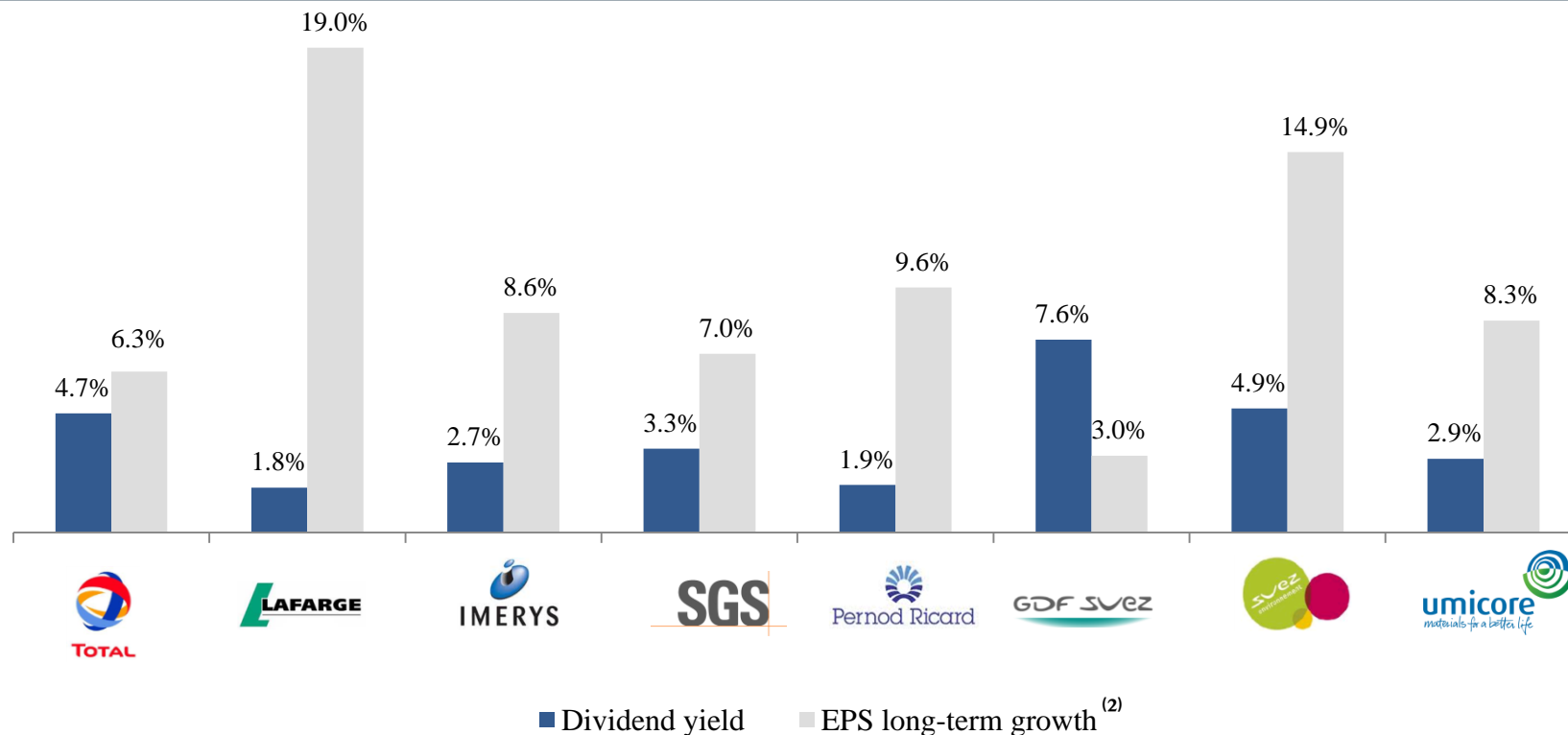
- Organic growth
 - Legislation, regulation, international trade, emerging market growth and outsourcing
 - Ageing infrastructure, natural resources management, agricultural optimisation, consumer protection
 - SGS is the first European company accredited for a Chinese consumer testing market segment
- External growth: fragmented industry offering bolt-on and larger acquisitions opportunities

Solid business model combining growth and resilience, profitability and cash generation

- Organic CAGR of 9% with additional growth of approximately 3% stemming from external growth during the last 10 years
- Adjusted EBIT margin of 16.8% and ROCE of 26% after goodwill
- Strong balance sheet, cash conversion of 100% and pay-out of 83% of EPS

GBL invests in companies with high dividend yields and significant growth potential

DIVIDEND YIELD AND EPS LONG-TERM GROWTH (ANALYSTS' CONSENSUS) OF THE STRATEGIC INVESTMENTS ⁽¹⁾

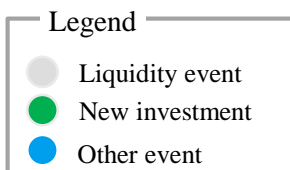
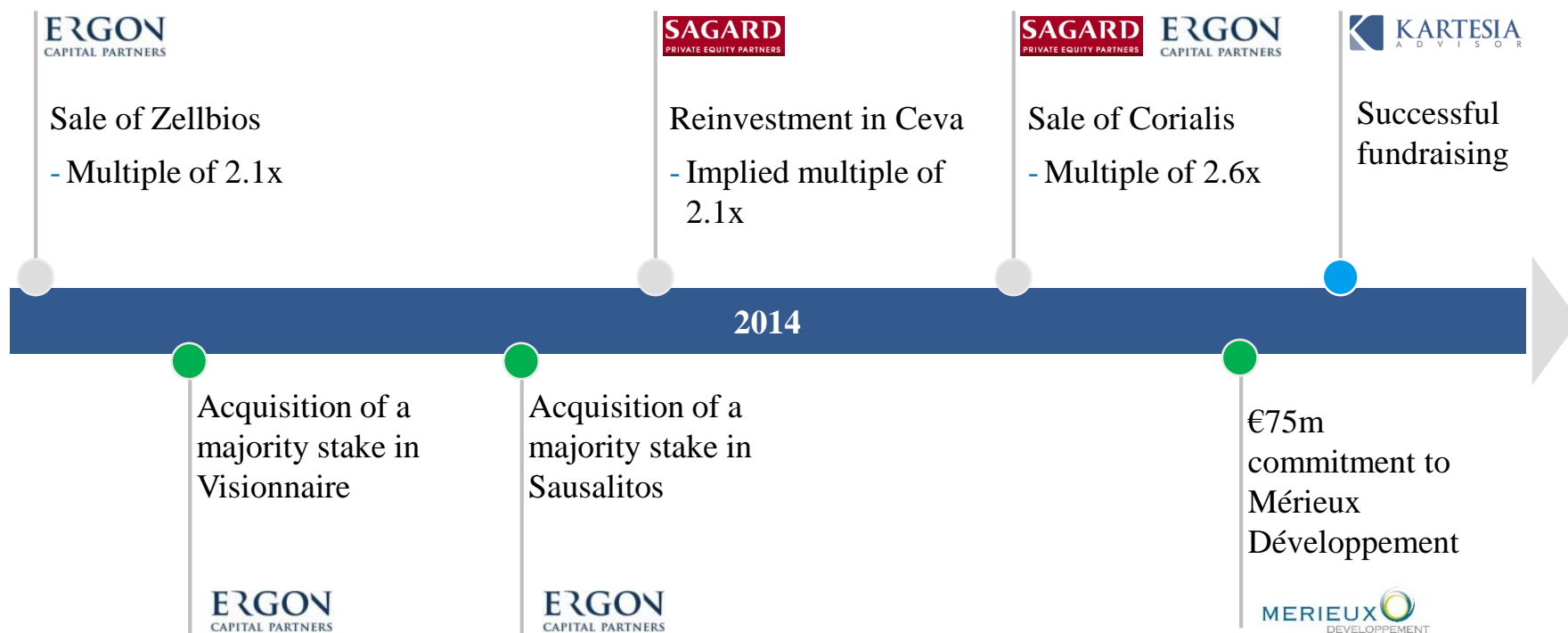


(1) Ranked by relative percentage in GBL's NAV.

(2) 5-year annual growth rate, except for Imerys (3-year, no forecasts available afterwards) and Umicore (4-year, no forecasts available afterwards)

Source: Bloomberg (30/09/2014 for the dividend yields and for the EPS long-term growth)

2014 has been an active year for Sienna Capital



Significant increase in the consolidated net income as a result of the significant capital gains in 2014

	30/09/2013 (€m)	30/09/2014 (€m)	Difference (€m)
Cash earnings	421	376	(45)
+			
Mark to market and other non-cash	(168)	17	+185
+			
Operating companies (associates or consolidated) and Financial Pillar	181	211	+30
+			
Eliminations, capital gains, impairment and reversals	(111)	135⁽¹⁾	+246
=			
Consolidated net result	323	739	+416
		X2.3	

(1) Includes €363m of capital gains which consist mainly of €215m from the sale of 0.4% of the interest in Total and €145m from the early conversions of exchangeable bond representing 6.0% of Suez Environnement's capital (€47m of which corresponds to the economic capital gain earned from the delivery of Suez Environnement securities, the balance representing primarily the cancellation of the negative mark-to-market previously recorded in the accounts, in proportion to the converted bonds)

GBL's value-creation business model illustrated with figures

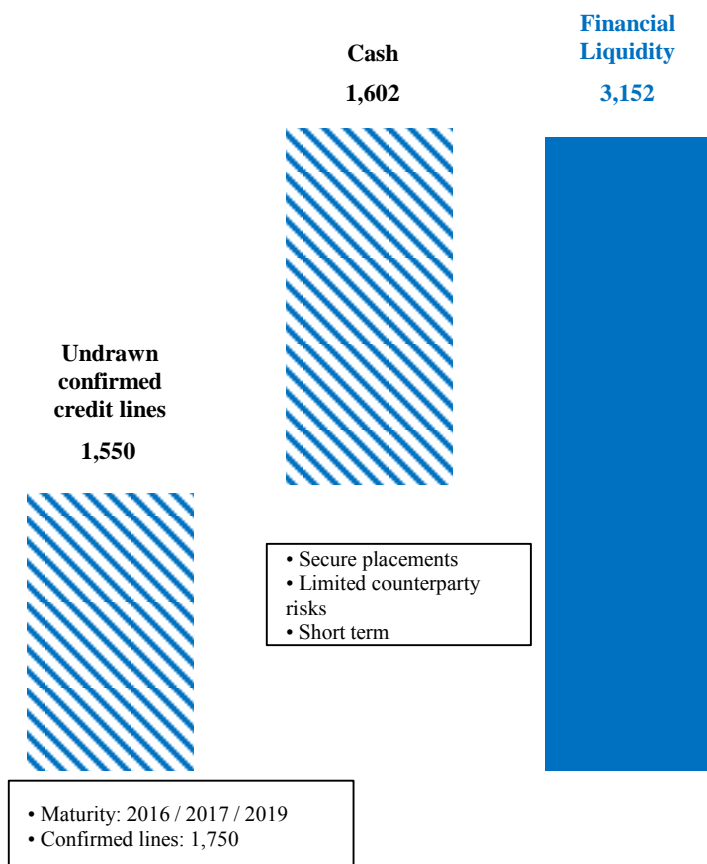
(in EUR million)

	2013	30-09-13	30-09-14
Dividends from Participations			
Total	193	150	122
Lafarge	61	61	61
Imerys	66	66	69
SGS	-	-	62
Pernod Ricard	33	16	16
GDF Suez	117	117	54
Suez Environnement	23	23	3
Other (Iberdrola, Umicore)	6	6	10
Subtotal, net dividends from Participations	499	438	397
Net interest income / (expenses)	(31)	(22)	(23)
Other financial income / (expenses)	23	23	21
Other operating income / (expenses)	(24)	(18)	(19)
Total Cash Earnings	467	421	376
<i>Plus:</i> amount of capital gains	258	81	265 ⁽¹⁾
<i>Equals:</i> Distribution and investment capacity before financing	725	502	641
<i>Less:</i> 2013 Dividend (paid in 2014)	(439)		
Net investment capacity before financing generated in 2013	€286m		

- (1) €265m of economic capital gains as of 30 September 2014 consisting mainly of (i) €215m from the sale of 0.4% of the interest in Total and (ii) €47m economic capital gain earned from the delivery of Suez Environnement securities, in relation to the early conversions of exchangeable bonds representing 6.0% of Suez Environnement's capital (out of €145m capital gain, the balance representing primarily the cancellation of the negative mark-to-market previously recorded in the accounts, in proportion to the converted bonds)

Sound liquidity profile

FINANCIAL LIQUIDITY 30/09/2014 (€M)

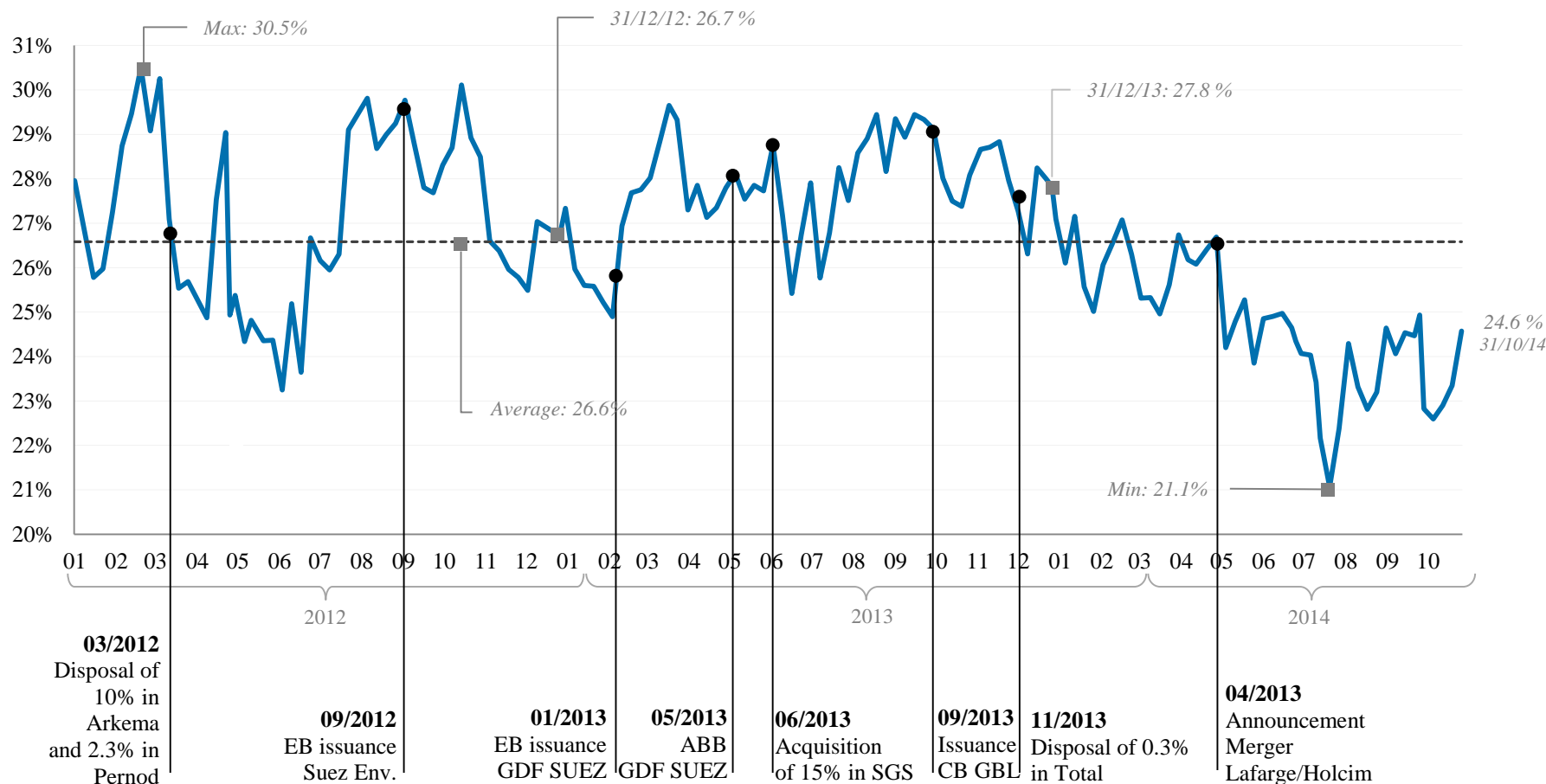


EVOLUTION OF THE LIQUIDITY POSITION AS OF 30 SEPTEMBER 2014 (€M)

(EUR million)	Cash & Cash Equivalents	Debt	Net Cash / (Debt)
Beginning of 2014	1,890	(2,801)	(911)
Cash Earnings	376		376
Dividend paid	(439)		(439)
	(63)	-	(63)
<u>Disposals / (investments)</u>			
Total	413		413
Iberdrola	21		21
Financial Pillar	(62)		(62)
Umicore	(178)		(178)
Others	(12)		(12)
	182	-	182
Others	(7)		(7)
Subtotal	2,002	(2,801)	(799)
<u>Financings</u>			
EB Suez Environnement		342	342
Bank debt repayment	(400)	400	-
	(400)	742	342
30/09/2014	1,602	(2,059)	(457)

Management's conservative financial policy has translated into a robust capital structure with low LTV, long-dated debt maturity schedule and strong liquidity profile

At 24.6% as of end of October 2014, the discount remains slightly below its historical range (25% to 30%)



GBL will continue to work on structural measures to narrow the discount: intensify effective and transparent communication, combined with a higher asset rotation and a more diversified portfolio

Identified reasons	Progress made & mitigating factors	Additional measures
Portfolio / Revenue diversification	Reduced dependence on Energy and Utilities	Continue the portfolio diversification process Develop the 2 other assets categories (Incubator and Financial Pillar)
Asset Rotation	Gradual rebalancing of portfolio through sales of Arkema, Pernod, GDF SUEZ, Suez Environnement and acquisition of SGS and Unicore	Continue to gradually rotate the portfolio on the mid term
Listed and liquid assets	97% of GBL's portfolio are listed companies and are very liquid assets	Strategic listed assets should account at least for 80% of the adjusted net assets value in the mid term
Financial communication	Since 2012 worldwide roadshows 1 to 1 : Increased availability of CEOs towards actual and potential investors Improved communication towards analysts	Continue to provide investors with transparent info Discuss investment strategy
Reinvestment risk	The proceeds of GDF SUEZ (Exchangeable bonds and ABB) have been fully reinvested in June 2013	Maintain interaction between the market and the CEOs Intensify marketing activity with roadshows
Financial structure	GBL has a 0.5bn net debt including 1.5bn exchangeable convertible Bonds and enjoys a very low loan to value (3%)	Seize opportunities to lengthen the debt maturity Manage cost of carry and secure cash deposits Seek to go back to a net cash position
Dividend (gap/growth)	Historically the group has paid out less in dividends than it has received from its investments, creating a positive dividend gap after financial and structure expenses On average, GBL has delivered 6% per year dividend growth over the last 10 years	Pursue continuous dividend growth while increasing cash earnings
Holding structure costs	Very low overheads, the lowest in the holdings universe	Maintain this level
Liquidity	The liquidity of GBL's stock is good and in our opinion only partially correlates to holding discount Liquidity contract on GBL shares has been put in place with a third party	Address hedge funds active in the holdings companies
Taxation	No latent taxation on capital gains and dividends collected Tax losses carried forward of 4.5bn	Maintain our efforts on optimised structuring
Management track record	Management team has completed financial transactions worth 7.5bn over the last 30 months	Continue to demonstrate its ability to exercise its role in the governance bodies of the participations, influence the development of the investments and create long term value for GBL

Profiles



Ian Gallienne / Managing Director

Born on 23 January 1971, in Boulogne-Billancourt, France, French nationality. Ian Gallienne has a degree in Management and Administration, with a specialisation in Finance, from the E.S.D.E. in Paris and an MBA from INSEAD in Fontainebleau. He began his career in Spain, in 1992, as co-founder of a commercial company.

From 1995 to 1997, he was a member of management of a consulting firm specialised in the reorganisation of ailing companies in France. From 1998 to 2005, he was Manager of the private equity funds Rhône Capital LLC in New York and London. Since 2005, he has been a co-founder and Managing Director of the private equity funds Ergon Capital Partners in Brussels. He has been a Director of Groupe Bruxelles Lambert since 2009 and Managing Director since 1 January 2012.



Gérard Lamarche / Managing Director

Born on 15 July 1961, in Huy, Belgium, Belgian nationality. Gérard Lamarche has a degree in Economics from the University of Louvain-La-Neuve and went through management training at the INSEAD Business School (Advanced Management Program for Suez Group Executives). He also received training at the Wharton International Forum in 1998-99 (Global Leadership Series). He began his professional career in 1983 at Deloitte Haskins & Sells in Belgium. From 1988 to 1995, he held various positions at Société Générale de Belgique. In 1995, he joined Compagnie Financière de Suez. In 2000, he continued his career in the United States as Director, Senior Executive Vice-President of NALCO. In 2004, he joined the General Management of Suez Group, where he was promoted in 2008 to the position of Senior Executive Vice-President - CFO, office he held until and 31 December 2011.



Olivier Pirotte / CFO

Born on 18 September 1966, Belgian nationality.

Olivier Pirotte has a degree of Business Engineer from Solvay Business School (Free University of Brussels).

His career began at Arthur Andersen, where he was responsible for the Audit and Business Consulting Divisions. In 1995, he joined GBL, where he has held various financial and industrial monitoring responsibilities. He was GBL's Investments Director from 2000 to 2011.

On 1 January 2012, Olivier Pirotte took up the role of CFO.

This presentation has been prepared exclusively for information purposes. Recipient of this presentation may not reproduce, redistribute or pass on, in whole or in part, this presentation to any person.

This presentation has not been reviewed or registered with any public authority or stock exchange. Persons into whose possession this presentation come are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation.

Prospective investors are required to make their own independent investigations and appraisals of GBL before taking any investment decision with respect to securities of GBL.

GBL does not make any representation or warranty (expressed or implied) as to the accuracy or completeness of the information contained in this document and as to the accuracy of the projections, estimates, assumptions and figures contained in this document. By receipt of this document, the recipient agrees that GBL (or either of its shareholders, directors or employees) shall have no liability for any misstatement or omission or fact or any opinion expressed herein, nor for the consequences of any reliance upon any statement, conclusion or opinion contained herein.

By using or retaining a copy hereof, user and/or retainer hereby acknowledge, agree and accept that they have read this disclaimer and agreed to be bound by it.