



GBL

Investors' Meeting

September 2014

Groupe Bruxelles Lambert



EXECUTIVE SUMMARY

Overview of GBL

Evolution of the strategy

Progress report since 2012

2013/14 achievements

2014/15 outlook

GBL's investment case

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 €16.2bn and market capitalization of €12.2bn as of 30/06/2014
- 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
 - Additional exposure to growth companies
 - Incubator and alternative investments

RESULTS

- Proven resilience of the business model with above market returns
 - GBL total return CAGR of 7.5% over the last 10 years versus 2.0% for the CAC40
 - Solid dividend CAGR of 6% between 2004 and 2013 despite the global financial crisis
 - Dividend yield of 4.1% as of 31/12/2013
- 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



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OVERVIEW OF GBL

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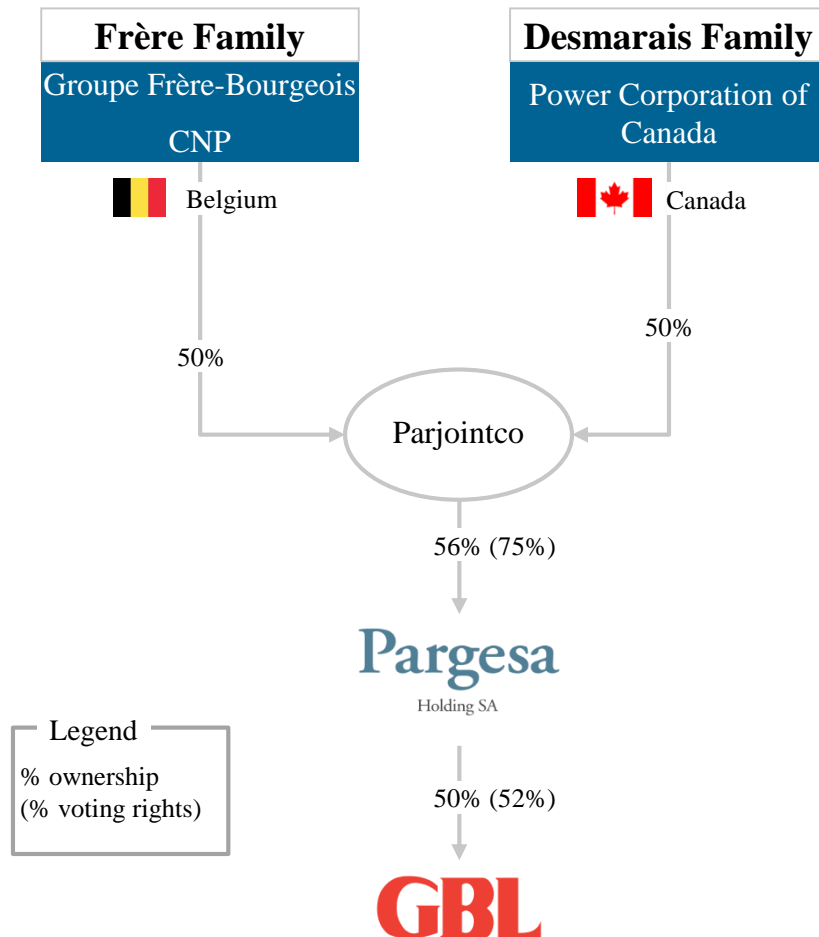
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The partnership between the Frère and Desmarais families is governed by a shareholders' agreement effective until 2029



- 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 seeks to invest in European based companies

which comply with the following key 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 / 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

...with interests in the following sectors

Illustrative target industries

- Consumer
- Healthcare
- Industrial
- Services
- Specialty chemicals

Trends and key themes

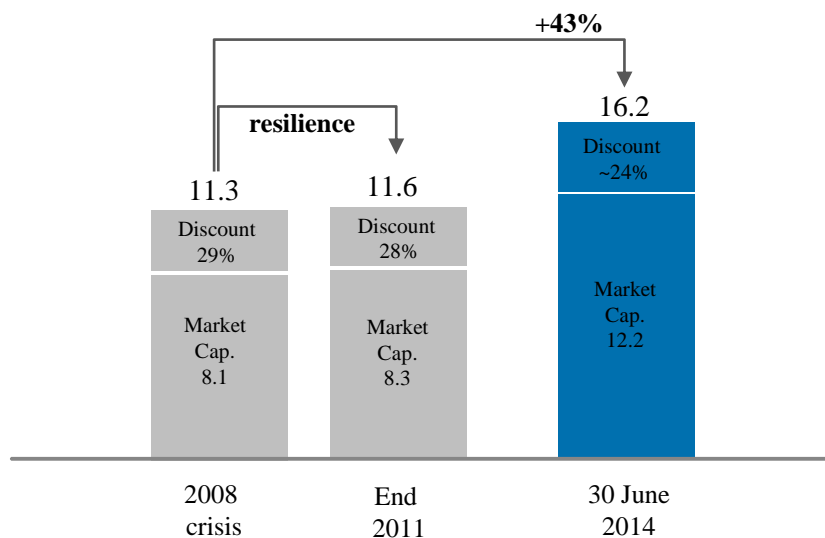
- Evolution and preferences of the future consumer needs
- Ageing population and growing health conscious society
- Global movement to a more sustainable and green economy
- Industry specialization and technology advancements

Objectives: adjusted net assets evolution and dividend growth

GBL aims for the long-term creation of shareholder value to:

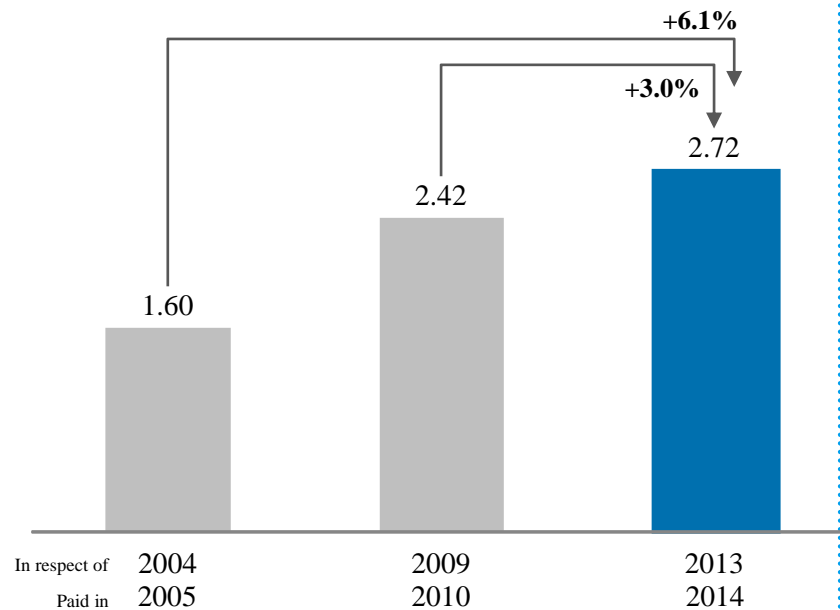
- Increase the intrinsic value of GBL's diversified and resilient portfolio and strive to narrow the holding discount;
- Continue to deliver above market returns: ensure sustainable dividend growth combined with attractive share price performance.

Adjusted net assets evolution (in €bn)



Adjusted net assets as of 30 June 2014 stands at €16.2bn compared to €11bn at the time of the 2008 / 2011 crisis (+40-43%)

Dividend per share evolution (in €)



GBL has delivered continuous dividend growth over the 2004-13 period (+6%)



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Progressive shift towards increased portfolio diversification and 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

GBL

		Strategic Investments	Incubator Investments	Financial Pillar
Strategy		<ul style="list-style-type: none"> • 5-10 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, hedge funds, credit funds or other strategies • 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 profit-sharing agreements • Capital gains
Targeted medium term allocations	Indicative % of NAV	<ul style="list-style-type: none"> • ~75% - 80% 	<ul style="list-style-type: none"> • ~10% - 15% 	<ul style="list-style-type: none"> • ~10%
	Indicative € of NAV	<ul style="list-style-type: none"> • ~ €12bn 	<ul style="list-style-type: none"> • ~ €1.5bn to €2.0bn 	<ul style="list-style-type: none"> • ~ €1.0bn to €1.5bn

GBL is increasingly diversifying its portfolio via investments in international industry leaders with exposure to growth⁽¹⁾

	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>
Date of first investment by GBL	1998	2005	1987	2013	2006	1996	2008	2013	2013
GBL's ranking in the shareholding	#2	#1	#1	#1	#2	#3	#2	#1	<i>n.a.</i>
Market value (€bn)	119.4	16.8	4.6	13.2	23.8	45.2	7.3	4.4	<i>n.a.</i>
GBL % ownership ⁽²⁾	3.2%	21.0%	55.8%	15.0%	7.5%	2.4%	1.2%	9.5% ⁽³⁾	100%
Value of GBL's stake (€bn)	4.1	3.8	2.6	2.1	1.7	1.0	0.1	0.4	0.4

(1) Values shown are as of 30/06/2014

(2) 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).

(3) As of 31/07/2014



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PROGRESS REPORT SINCE 2012

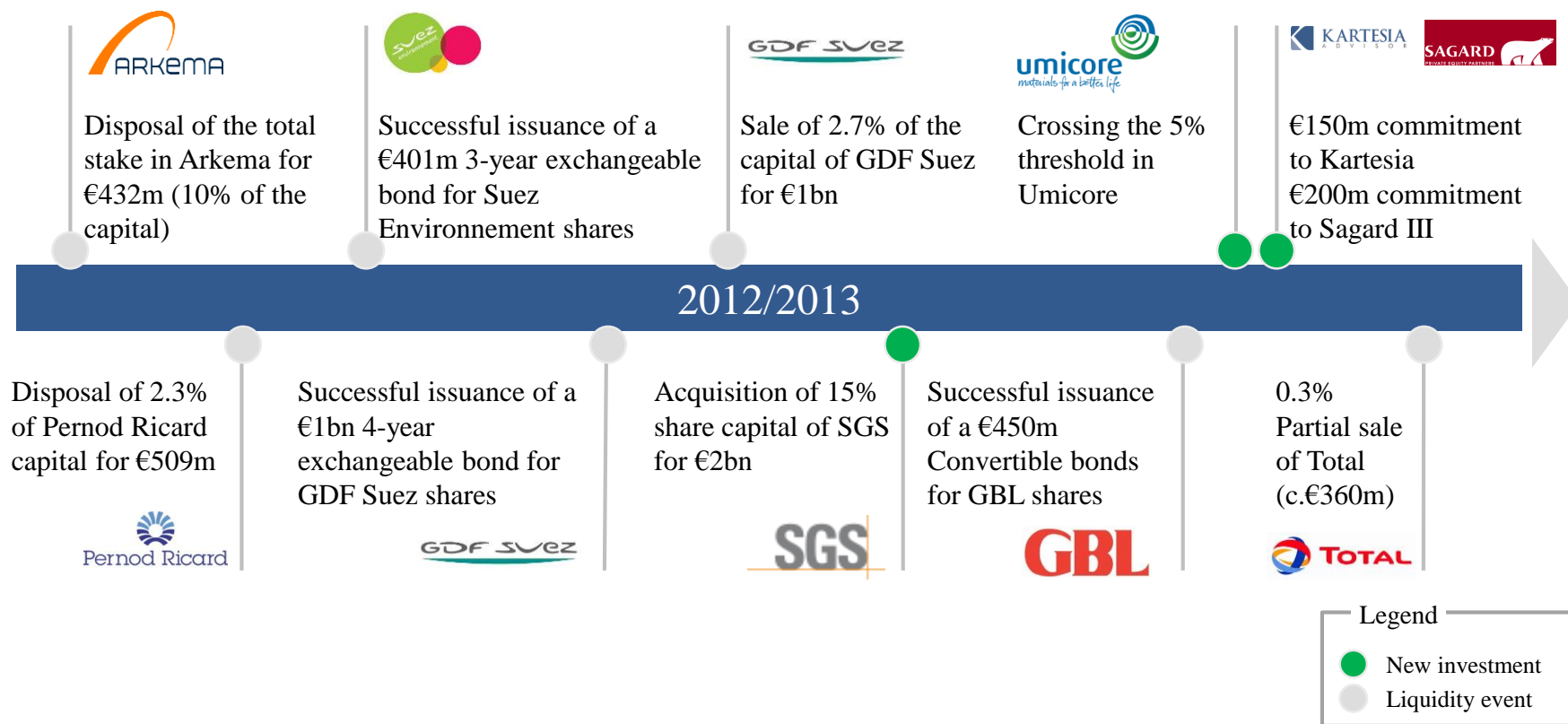
2013/14 achievements

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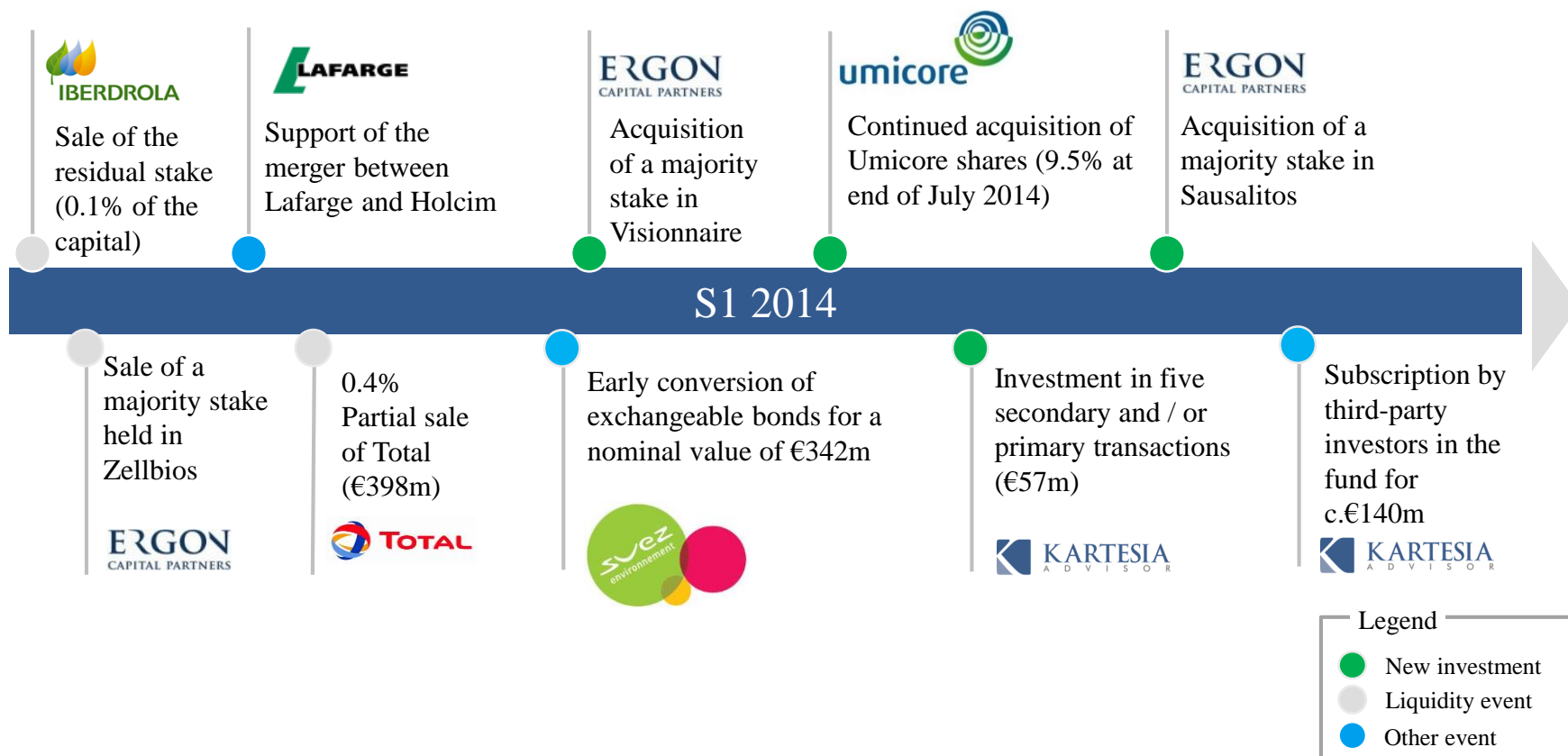
Appendices

New management has been actively reshaping GBL's portfolio with transactions worth ~45% of the net asset value since 2012 (1/2)



**Total transactions of ~€7.3bn as of 30/06/2014
of which ~€2.7bn of new investments and ~€4.6bn of liquidity events**

New management has been actively reshaping GBL's portfolio with transactions worth ~45% of the NAV since 2012 (2/2)

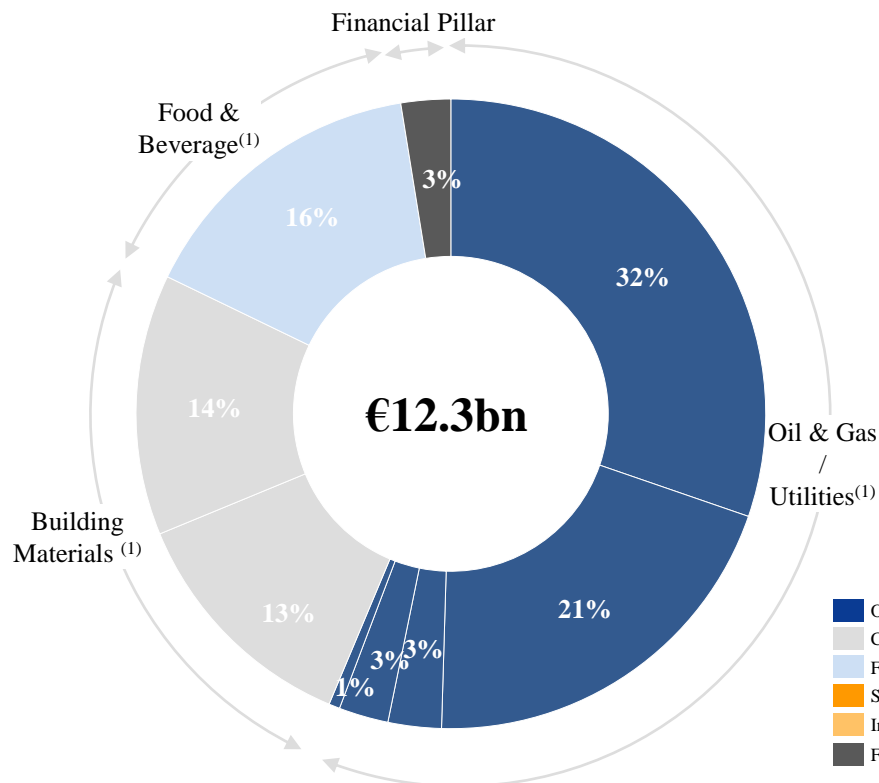


**Total transactions of ~€7.3bn as of 30/06/2014
of which ~€2.7bn of new investments and ~€4.6bn of liquidity events**

Portfolio rebalancing under way; more work to come

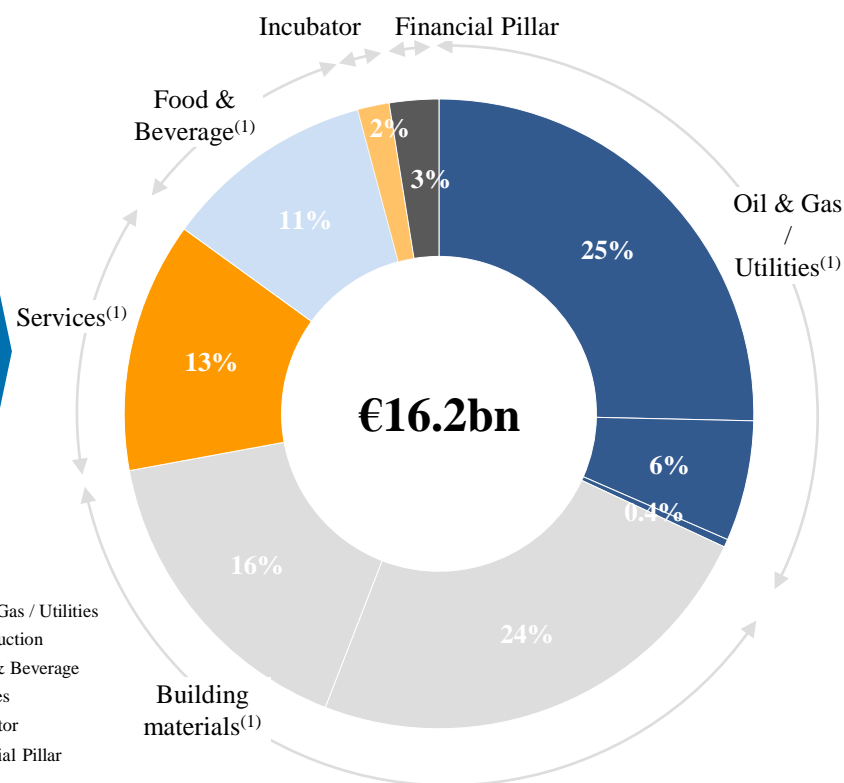
GBL AT THE END OF 2011

Breakdown of the portfolio by sector



GBL 2.5 YEARS LATER

Breakdown of the portfolio by sector

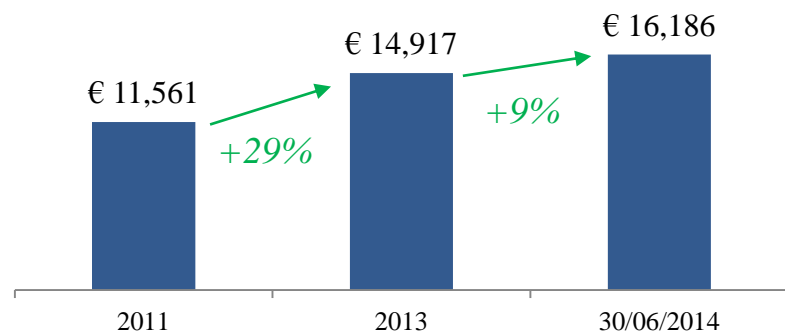


More diversity in terms of sectors and geographies

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

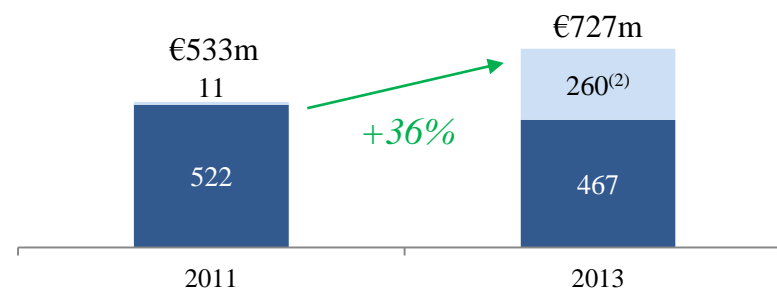
Strong results already achieved (1/2)

NET ASSET VALUE

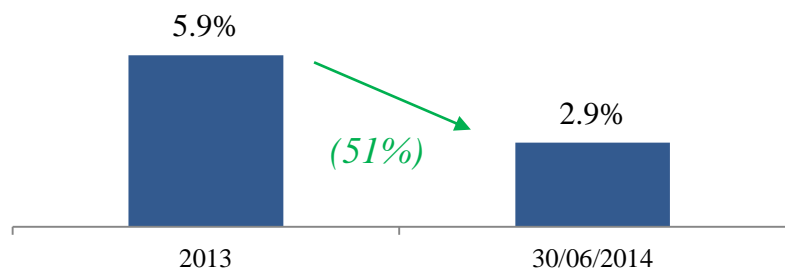


CASH EARNINGS AND CAPITAL GAINS

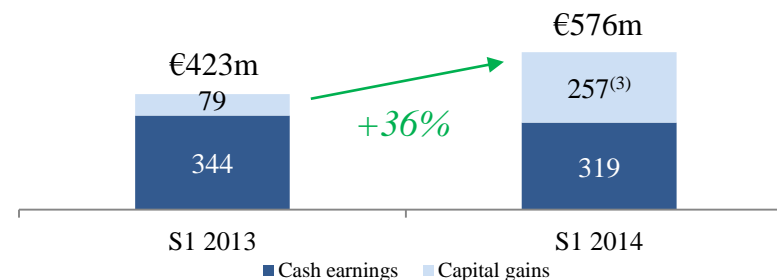
2011-2013



LOAN TO VALUE (LTV)⁽¹⁾



S1 2013 – S1 2014

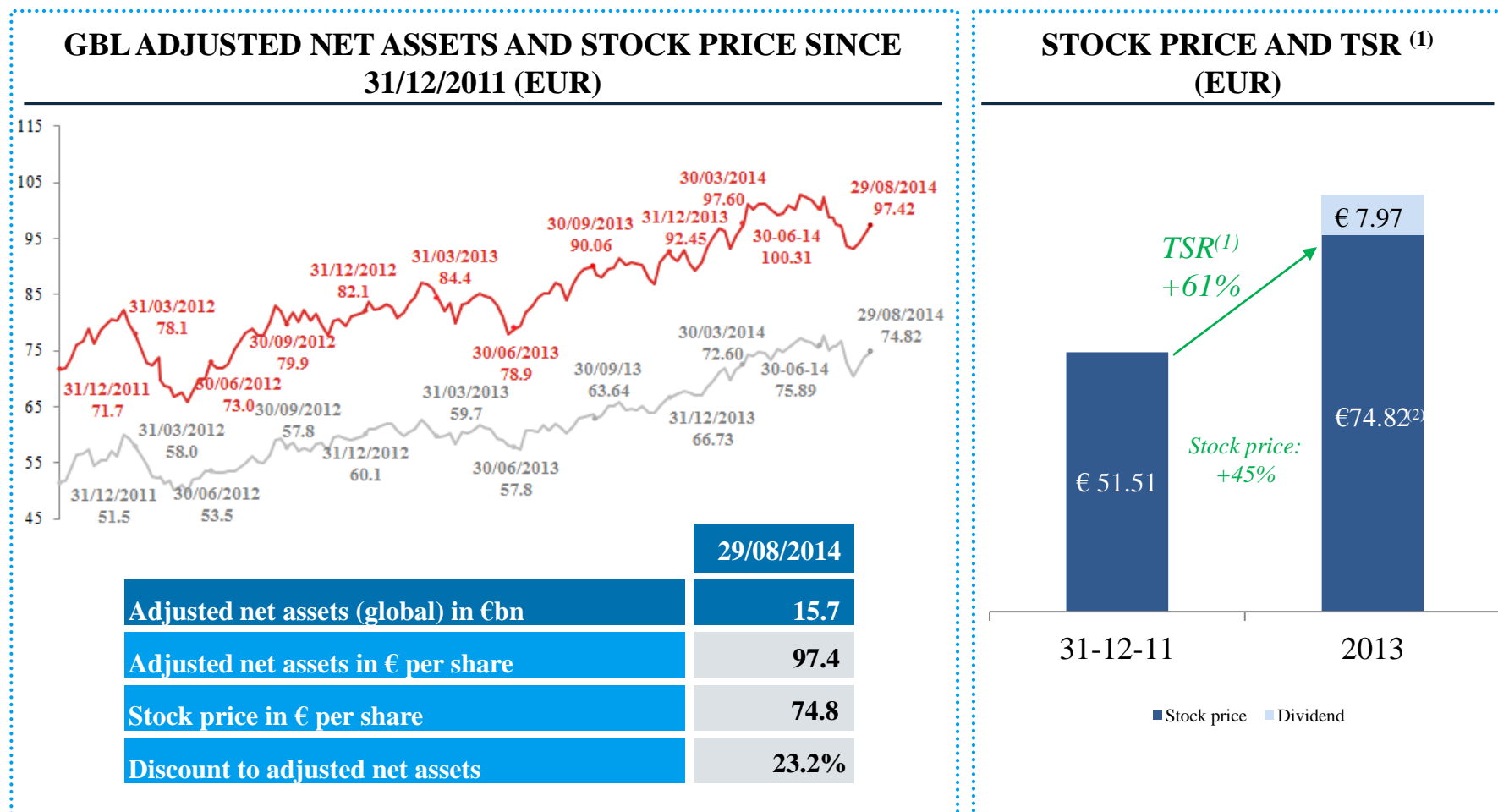


(1) The Loan to Value (LTV) is defined as net debt divided by the portfolio value.

(2) €260m of capital gains in 2013 consist mainly of €78m from the sale of 2.7% of the interest in GDF Suez and €174m from the sale of 0.3% in Total.

(3) €257m of economic capital gains in S1 2014 consisting mainly of (i) €207m 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 5.9% 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)

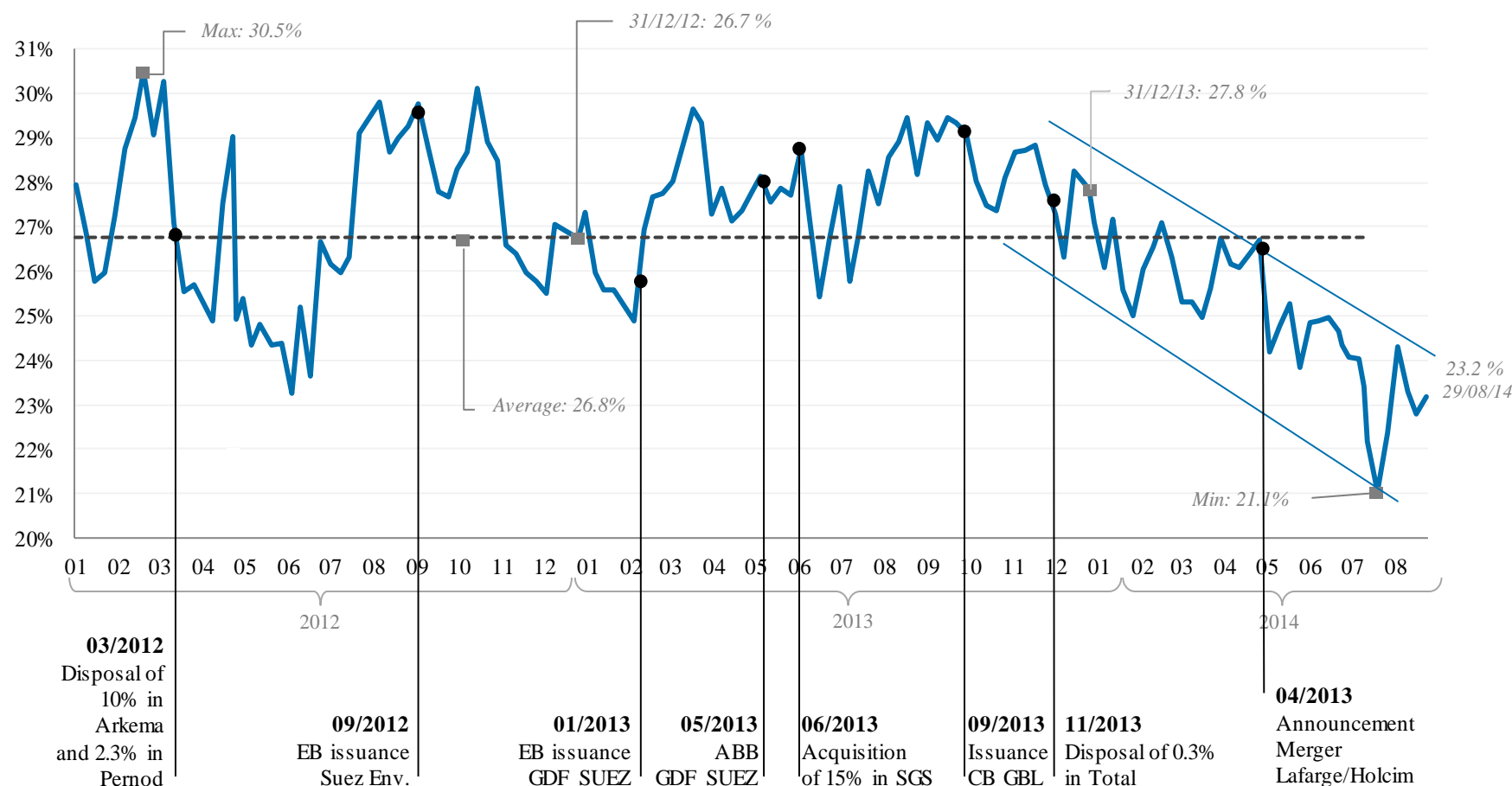
Strong results already achieved (2/2)



(1) Total shareholder return is defined as stock price appreciation plus re-invested dividends (i.e. €2.60 per share paid in 2012, €2.65 per share paid in 2013 and €2.72 per share paid in 2014)

(2) GBL stock price as of 29/08/2014

At 23.2% as of end of August 2014, the discount crossed the lower end of its historical range (25% to 30%) to reach its lowest point of two years ago





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

	Strategic Investments	Incubator Investments	Financial Pillar
Portfolio	 LAFARGE / Holcim		
New investments			  
Capital invested or committed	<ul style="list-style-type: none"> • €2.0 billion invested 	<ul style="list-style-type: none"> • €370 million invested as of end of July 2014 (9.5% of Umicore's shares) 	<ul style="list-style-type: none"> • €150 million committed to Kartesia • €200 million committed to Sagard III • Strong activity of the Financial Pillar: <ul style="list-style-type: none"> – Acquisition by Ergon Capital Partners III of a majority stake in Visionnaire and Sausalitos – Disposal of a majority stake in Zellbios – Investment by Kartesia in five secondary and / or primary transactions throughout S1 2014

GBL plays its role as a key shareholder with a long-term approach and an active role within the governance bodies when it comes to strategic decision-making



- Supporting the Merger of Equals between Lafarge and Holcim,
 - Creating the most performing and largest cement company in the world
 - Repositioning the group on strongly growing markets
 - Presence in 90 countries
 - 2/3 of EBITDA in emerging markets
 - Selective disposals
 - Improving operational results and reinforcing the balance sheet
 - 2016e EBITDA margin of 29%
 - Net debt / EBITDA < 2x after disposals
 - Investment grade profile
 - Creating value for its shareholders
 - Operational synergies of € 1B per year
 - Financing synergies of € 200m per year in the medium term
 - Other sources of synergies: capex, working capital management, ...
 - Attractive dividend perspectives

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



KEY TRANSACTION FACTS

- Part of the development of the Incubator segment
- Position built up mainly since early 2013
- 3.0% participation threshold reached mid July 2013
 - Increased to 5.6% as of year end 2013
 - Total investment of €367m at 30 June 2014
 - 9.5% reached as of end of July 2014

UMICORE – RATIONALE

- A market leader with potential value creation in the long term, matching GBL's investment criteria
 - Quality of the management
 - Geographical diversification (Belgian based)
 - Sectorial diversification (catalysts, recycling, and electrical batteries)
 - Exposure to emerging markets and to long-term mega trends such as environmental regulations, high demand for clean vehicles, increasing precious metals recycling
 - Sound financial structure
 - High barriers to entry

The Financial Pillar completed its first seeding investment by committing €150m to Kartesia



WHAT IS KARTESIA?

- Investment fund specialized in LBO debt on secondary market
 - Acquire loans at discount to par value of at least 15%
 - Assets held to maturity until repayment of the full loan par value
 - Seek repayment of investments within 5 years
 - Opportunistic investment in the primary market
- Fund raising process:
 - €150m from GBL
 - Current total commitment of €350m
 - Target fund size: €400m
- Expected gross IRR of 12% to 15%
- Expected gross money multiple of 1.5x to 1.8x
- GP in Luxembourg, managers in Brussels and London

WHY IS IT ATTRACTIVE?

- Attractive market segment
 - Opportunity created by sovereign debt crisis + Basel III + bank deleveraging
 - Seniority in the capital structure plus current yields provide attractive risk-adjusted returns
 - Faster payback than a typical private equity fund due to cash interest payments received and occasional early repayments
- Strong team with a good track record, well-regarded in the industry

Significant increase in the consolidated net income as a result of the significant capital gains in S1 2014

	S1 2013 (€m)	S1 2014 (€m)	Difference (€m)
Cash earnings	344	319	(25)
+			
Mark to market and other non-cash	(104)	(51)	+52
+			
Operating companies (associates or consolidated) and Financial Pillar	78	107	+29
+			
Eliminations, capital gains, impairment and reversals	(112)	127⁽¹⁾	+240
=			
Consolidated net result	206	502	+296
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(1) Includes €355m of capital gains which consist mainly of €207m from the sale of 0.4% of the interest in Total and €145m from the early conversions of exchangeable bond representing 5.9% 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)



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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 have any impact on GBL's dividend policy
- In particular, in the second half, Total, GDF Suez, Pernod Ricard and Umicore should announce and pay interim dividends or balance of the dividends. 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

- Currently intensively focused on adding value to our existing investments
 - Several attractive M&A and financing opportunities in development across the portfolio
- Supporting the Merger of Equals between Lafarge and Holcim

New Investments

- In an environment of expensive market valuation, GBL is ready to invest but will remain cautious
 - Example: recent decision by Imerys to walk away from acquisition of Amcol
- Selective opportunities for the Incubator are being pursued
- A new fund for the Financial Pillar likely to be launched by year-end



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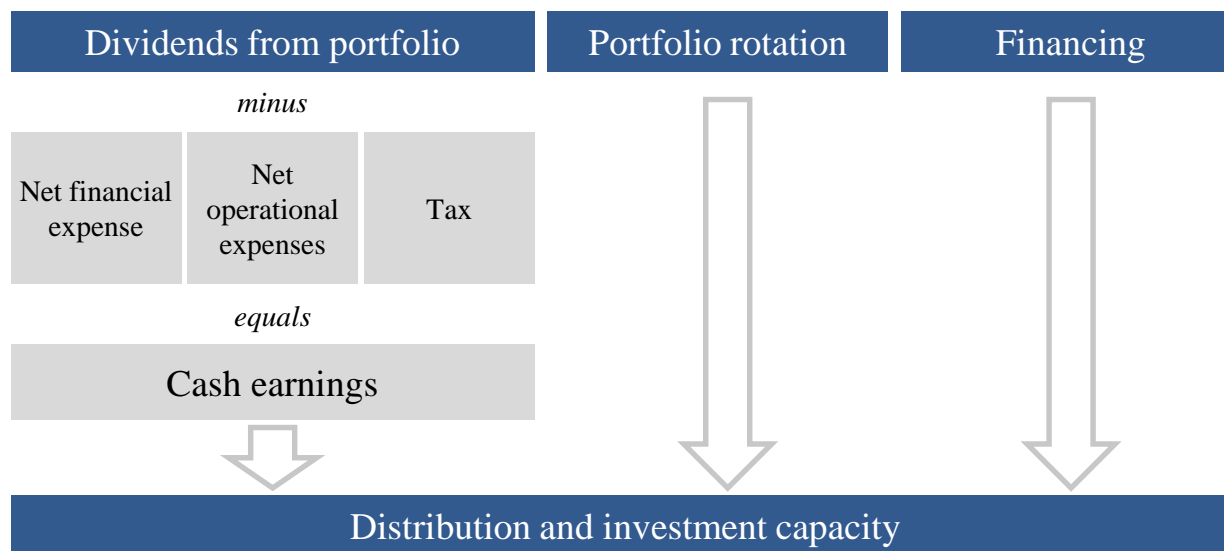
2013/14 achievements

2014/15 outlook

GBL'S INVESTMENT CASE

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- Clear strategy for capital allocation
- Portfolio rotation underway to achieve increased diversification and exposure to growth
- Strong and experienced management team with incentives based on increasing NAV and cash earnings that are closely aligned with shareholders
- No structural net leverage and significant financial liquidity
- Efficient cost structure
- High dividend yield and share buyback program
- Discount to adjusted Net Asset Value provides margin of safety



Continue to deliver above market returns: dividend growth combined with sustained share price performance of GBL

Thank you

Q&A



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Overview of consolidated results

CONSOLIDATED RESULTS (EUR MILLION)

	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated) and Financial Pillar	Eliminations, capital gains, impairments and reversals	Consolidated 30 June 2014	Consolidated 30 June 2013
Net earnings from consolidated associates and operating companies	-	-	114	-	114	86
Net dividends on investments	328	(3)	-	(129)	196	223
Interest income and expenses	(16)	(15)	(2)	-	(33)	(20)
Other financial income and expenses	21	(29)	-	(98)	(106)	(78)
Other operating income and expenses	(14)	(4)	(4)	-	(22)	(17)
Income from disposals, impairments and reversal of non-current assets	-	-	(1)	355 ⁽¹⁾	354	12
30 June 2014 (6 months)	319	(51)	107	127	502	
30 June 2013 (6 months)	344	(104)	78	(113)		206

(1) €355m of capital gains in S1 2014 consist mainly of €207m from the sale of 0.4% of the interest in Total and €145m from the early conversions of exchangeable bond representing 5.9% 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)

The business model illustrated with numbers

(in EUR million)

	2013	S1 2013	S1 2014
Dividends from Participations			
Total	193	103	82
Lafarge	61	61	61
Imerys	66	66	69
SGS	-	-	62
Pernod Ricard	33	16	16
GDF Suez	117	79	31
Suez Environnement	23	23	3
Other (Iberdrola, Umicore)	6	3	4
Subtotal, net dividends from Participations	499	350	328
Net interest income / (expenses)	(31)	(13)	(16)
Other financial income / (expenses)	23	18	21
Other operating income / (expenses)	(24)	(11)	(14)
Total Cash Earnings	467	344	319
<i>Plus:</i> amount of capital gains	260	79	257 ⁽¹⁾
<i>Equals:</i> Distribution and investment capacity before financing	727	423	577
<i>Less:</i> 2013 Dividend (paid in 2014)	(439)		
Net investment capacity before financing	€288m		

(1) Same comment as in footnote (3) of slide 16

Summary of liquidity events and financings in 2013/14

Liquidity events



- In May 2013, sale of 2.7% of GDF Suez through an Accelerated Book Building (65.0m shares)

- Total proceeds of €1.0bn
- Total capital gain of €78m



- In November 2013 and S1 2014, disposals of 0.7% interest in Total (16.7m shares) on a combined basis

- Total proceeds of c.€758m
- Total capital gain of €381m

Financings



- In January, GBL issued a GDF Suez Exchangeable Bond covered by 54.7m of GDF Suez's shares (2.3% of the capital)

- Notional of €1.0bn (20% premium; strike price of €18.32 per share)
- Coupon of 1.25%; maturity February 2017



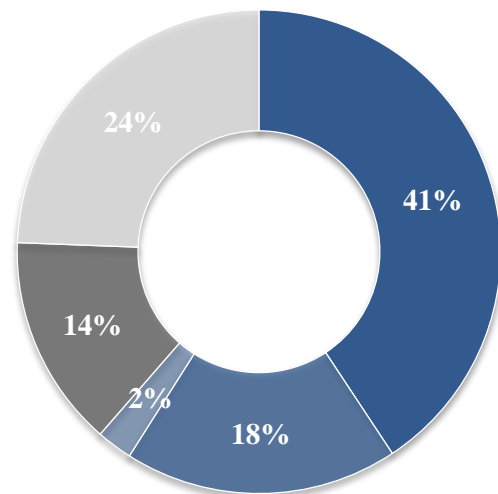
- In September, GBL issued a convertible bond on 5.0m of its own shares (3.1% of the capital)

- Notional of €428m (nominal of €450m; 42% premium; strike price of €90.08)
- Coupon of 0.375%; maturity October 2018

Total proceeds and new financing of ~€3.2bn in 2013 and S1 2014

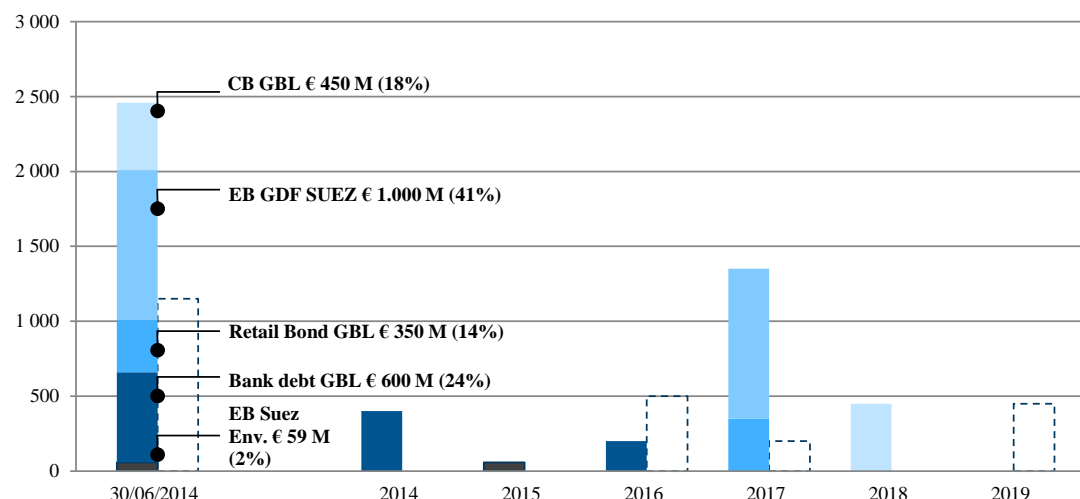
Strong balance sheet and sound liquidity profile (1/2)

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 €600m

DEBT MATURITY PROFILE



GBL has undrawn committed credit lines for an amount of EUR 1,150 million (as indicated by the above dotted lines).

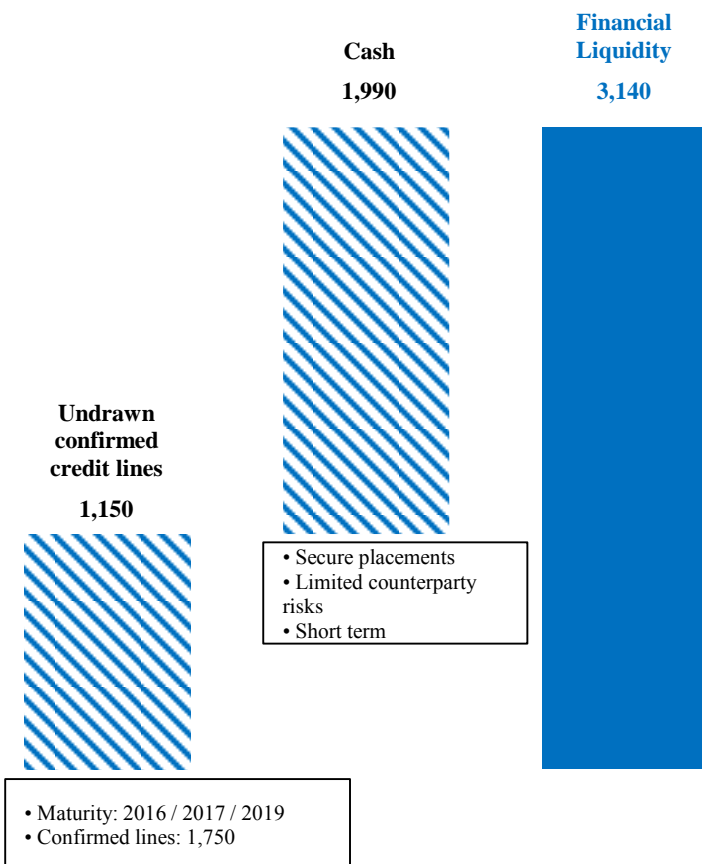
	30/06/2014
Gross debt	€2,459m
Average cost	1.8%
Duration ⁽²⁾	3.0 years

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

(2) Proforma calculation excluding bank debt repayment occurring beginning of July 2014

Strong balance sheet and sound liquidity profile (2/2)

FINANCIAL LIQUIDITY 30/06/2014 (€M)



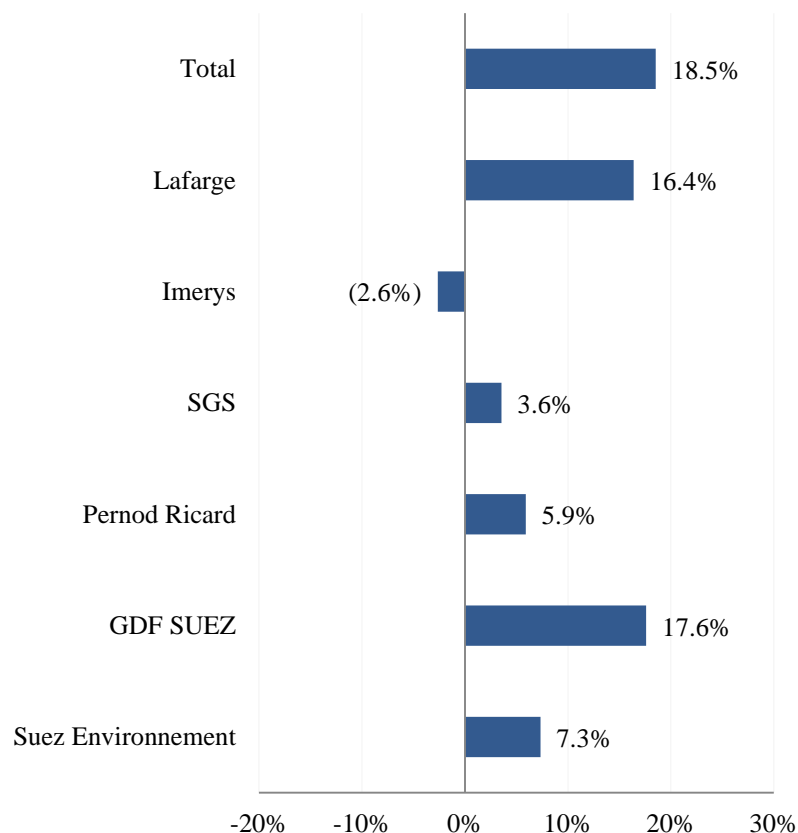
EVOLUTION OF THE LIQUIDITY POSITION S1 2014 (€M)

	Cash & Cash Equivalents	Debt	Net Cash / (Debt)
Beginning of 2014	1,890	(2,801)	(911)
Cash Earnings	294		294
Dividend paid	(439)		(439)
	(145)	-	(145)
<u>Sales</u>			
TOTAL	398		398
Iberdrola	21		21
Financial Pillar	23		23
	442	-	442
Subtotal	2,186	(2,801)	(615)
Investments ⁽¹⁾	(196)	-	(196)
<u>Financings</u>			
EB Suez Environnement		342	342
	-	342	342
30/06/2014	1,990	(2,459)	(469)

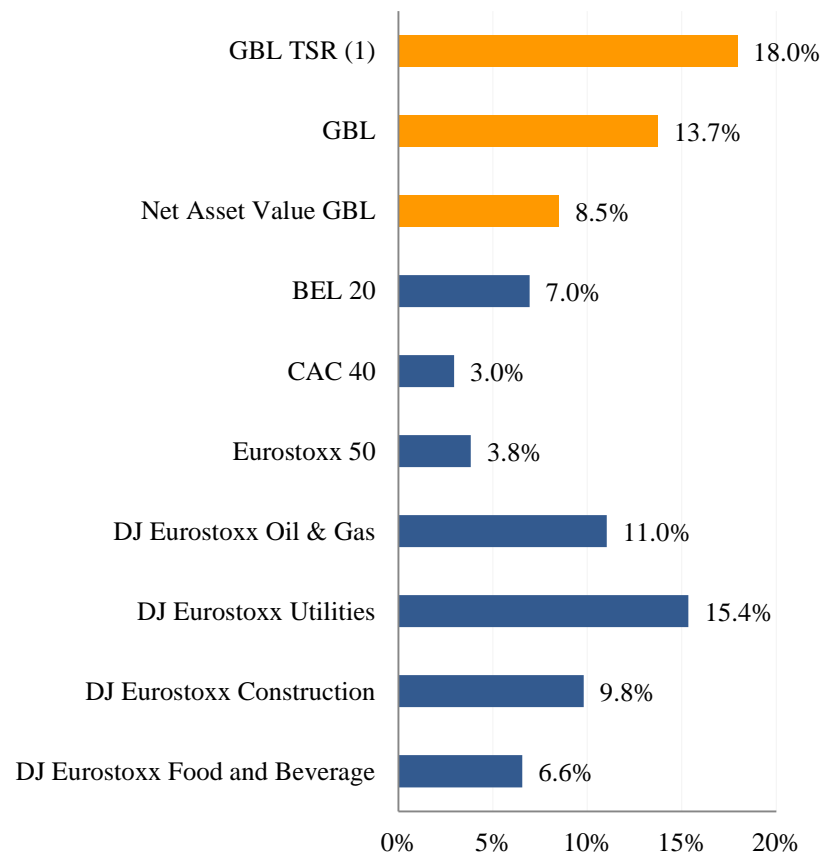
(1) Umicore / Financial Pillar

Evolution of GBL stock price over S1 2014

EVOLUTION OF THE STOCK PRICE



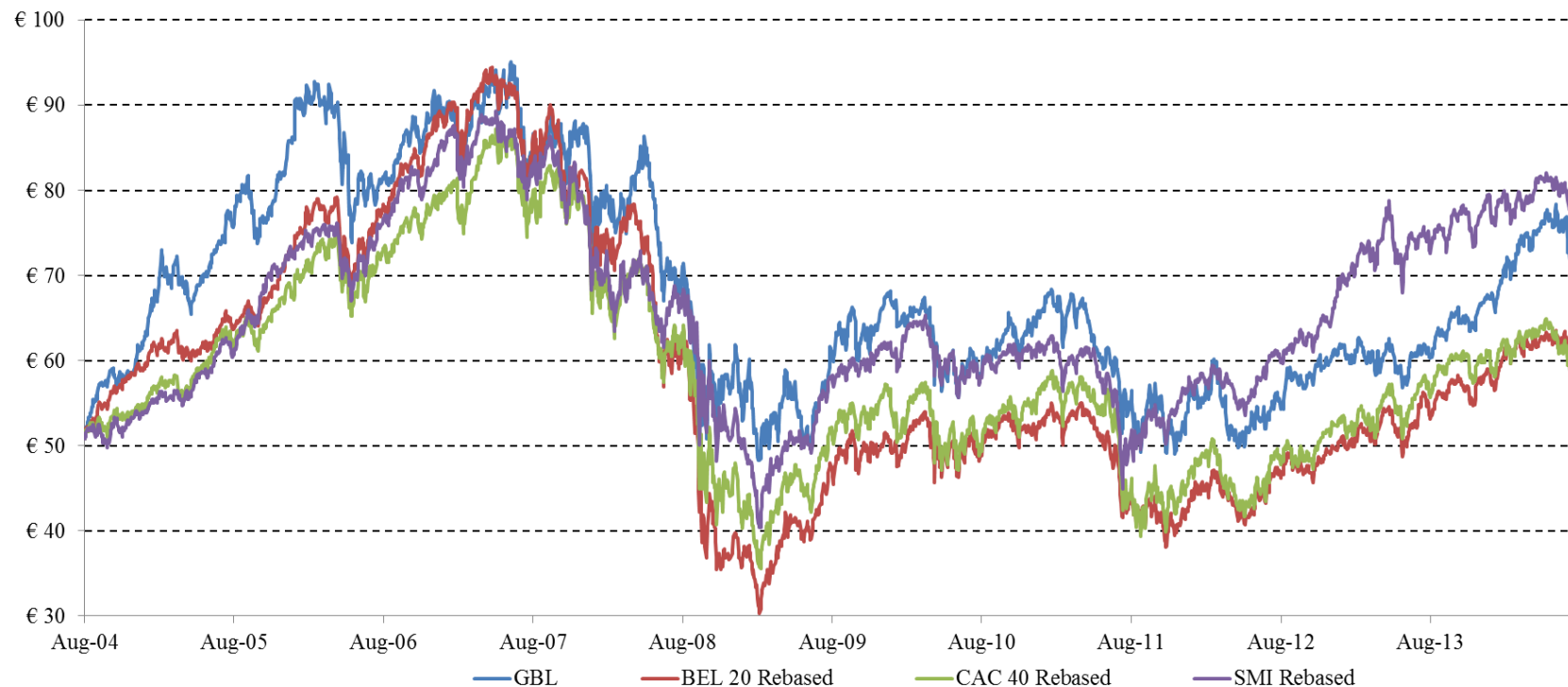
GBL VERSUS MAJOR INDICES



(1) Total shareholder return is defined as stock price appreciation plus re-invested dividends.

Source: Bloomberg, as of 30/06/2014

Stock price performance



Performance on...	BEL20	CAC40	SMI	GBL stock	GBL TSR ⁽¹⁾
10 years	+24.8%	+21.9%	+59.7%	+47.3%	+106.7%
Since the 2008 crisis	+37.4%	+25.3%	+42.6%	+41.9%	+81.9%
Annual Return ⁽²⁾	+2.2%	+2.0%	+4.8%	+3.9%	+7.5%

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

(2) Basis of 10 years for return calculation

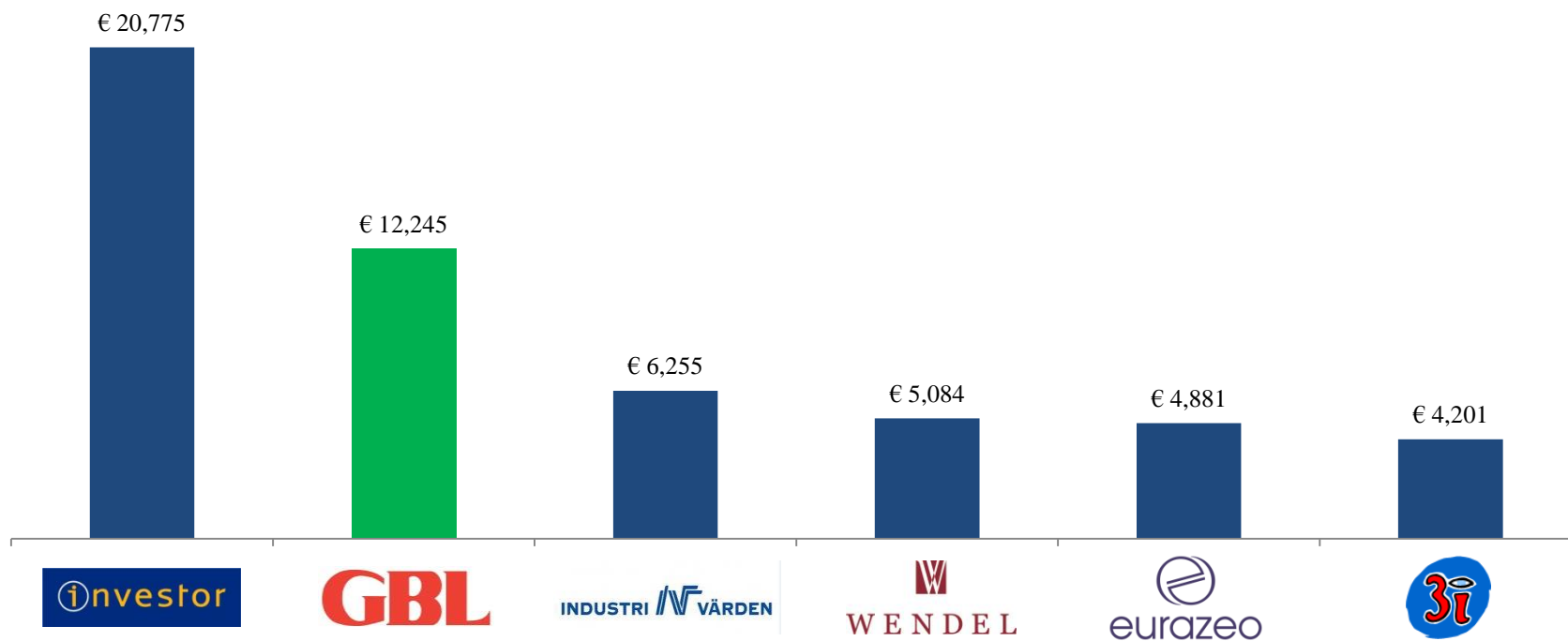
Source: Bloomberg, as of 29/08/2014

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 Umicore	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

Holding companies in Europe

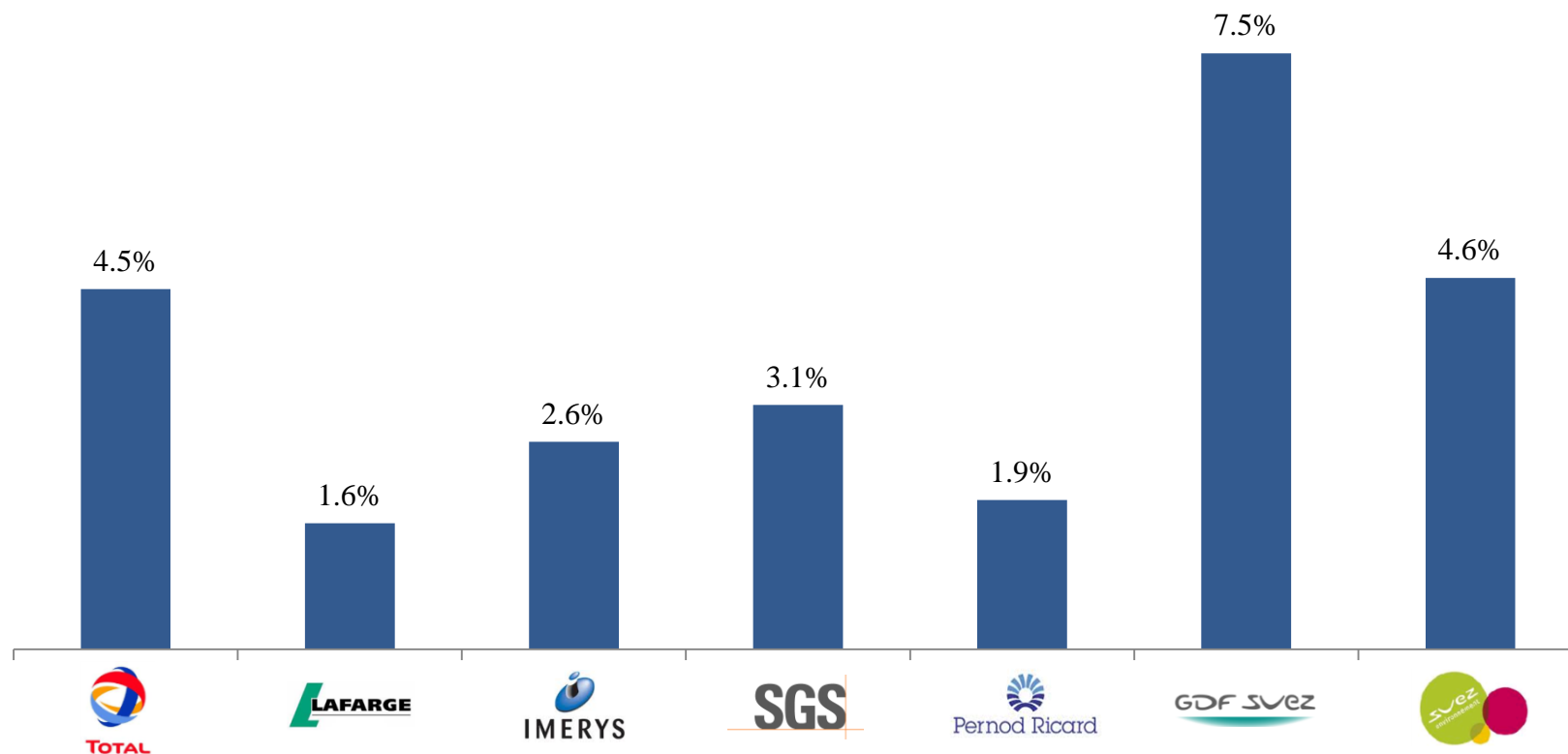
MARKET CAPITALIZATION AS OF 30/06/2014 (EUR MILLION)



Source: Bloomberg, as of 30/06/2014

Dividend yield

DIVIDEND YIELD OF THE STRATEGIC INVESTMENTS AS OF 30/06/2014 ⁽¹⁾



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

Source: Bloomberg, 30/06/2014

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.

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