

# GBL

## Investors' Meeting

March 2014

Groupe Bruxelles Lambert



# GBL

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# GBL is a conservatively managed publicly-traded investment vehicle controlled by two families with a NAV of €14.9bn<sup>(1)</sup>

| GBL AT A GLANCE   | STRATEGY   | RESULTS   |
|---|--|---|
| <ul style="list-style-type: none"><li>• Public since 1956 and controlled by the Frère and Desmarais families since 1990</li><li>• 2nd largest European publicly-traded holding<sup>(2)</sup> with<ul style="list-style-type: none"><li>– Net asset value of €14.9bn<sup>(1)</sup></li><li>– Market capitalization of €10.8bn<sup>(1)</sup></li></ul></li><li>• Managed by ~35 people in Brussels, Luxembourg and the Netherlands including ~15 investment professionals</li></ul> | <ul style="list-style-type: none"><li>• Professional shareholder actively involved in the governance and strategic decision making of its portfolio companies</li><li>• Friendly and long term patrimonial investor</li><li>• Management priorities:<ul style="list-style-type: none"><li>– Geographic and sector diversification</li><li>– Increased influence on governance via higher ownership stakes</li><li>– Exposure to growth companies and smaller and alternative investments</li></ul></li></ul> | <ul style="list-style-type: none"><li>• Proven resilience of the business model with above market returns<ul style="list-style-type: none"><li>– GBL total return CAGR of 7.7% over the last 10 years versus 5.6% for the CAC40<sup>(3)</sup></li><li>– Solid dividend CAGR of 6%<sup>(4)</sup> between 2003 and 2013 despite the global financial crisis</li><li>– Current dividend yield of 4.1%</li></ul></li><li>• Conservative capital structure with significant liquidity available and no structural net debt</li><li>• 97% of the portfolio invested in listed, highly liquid securities</li></ul> |

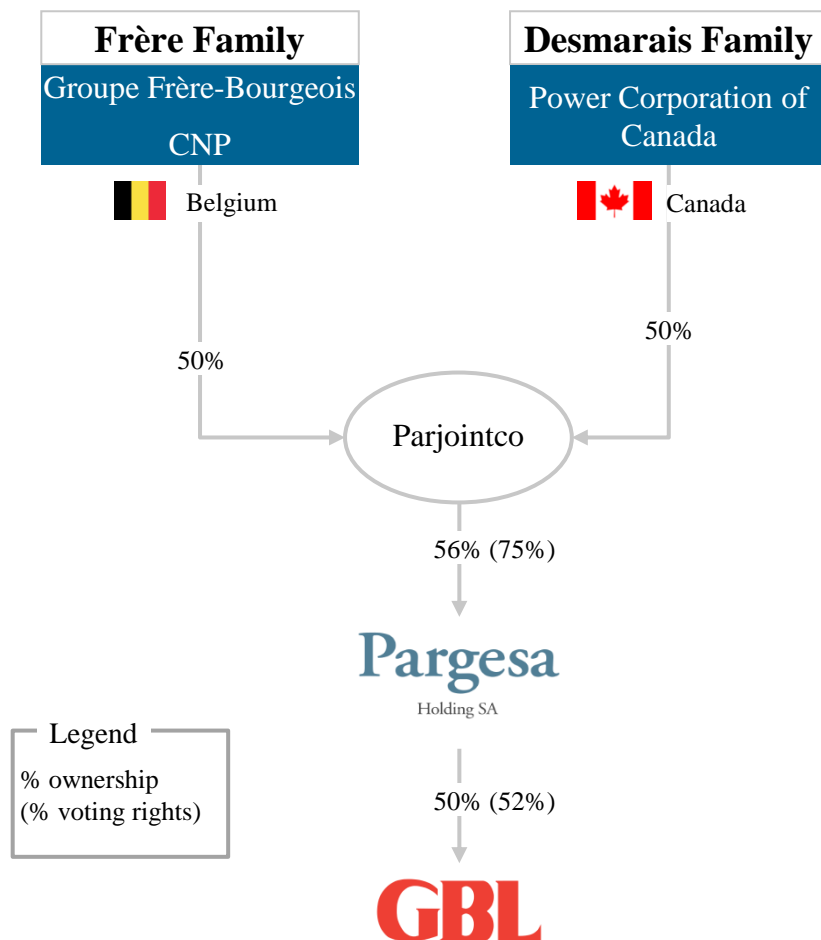
(1) Net asset value and market capitalization figures for GBL are as of 31/12/2013.

(2) GBL is the 2<sup>nd</sup> largest listed holding company in Europe after Investor AB.

(3) Annual total return includes reinvested dividends for GBL and the CAC40. Source: Bloomberg, from 31/12/2003 to 31/12/2013.

(4) In 2013, GBL's dividend per share was €2.72 (yield of 4.1% at 31/12/2013) versus €1.49 in 2003.

## 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's investment philosophy is based on clearly defined financial and strategic criteria

| REPEATABLE MODEL   | FINANCIAL INVESTMENT CRITERIA  | STRATEGIC INVESTMENT CRITERIA  |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Wide network and longstanding and close relationship with families</li> <li>• Lean and nimble structure with rapid decision making process</li> <li>• Efficient cost structure</li> <li>• Limited structural financial leverage with conservative balance sheet</li> <li>• Experienced management with financial and industry knowledge</li> <li>• Long experience in exercising governance and proven / positive influence on portfolio companies' strategy</li> <li>• Long-term approach which helps to maximize value</li> </ul> | <ul style="list-style-type: none"> <li>• High quality management</li> <li>• Leading position</li> <li>• Sound and value creating business model</li> <li>• Growth potential, both organic and external</li> <li>• Exposure to emerging markets</li> <li>• Financial flexibility to pursue strategic opportunities</li> <li>• Over the long term                             <ul style="list-style-type: none"> <li>– Accretion of adjusted Net Asset Value</li> <li>– Accretion of EPS</li> <li>– Increasing cash earnings</li> <li>– Positive dividend gap<sup>(1)</sup></li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Among top shareholders</li> <li>• Active role in the governance bodies and in the strategic decision making</li> <li>• Active contribution to value creation in close cooperation with management by:                             <ul style="list-style-type: none"> <li>– Approving and subsequently supporting the long term strategy</li> <li>– Validating key management appointments, compensation and incentivisation</li> <li>– Approving and helping define and finance the best suited capital structure to maximize value creation for shareholders</li> <li>– Approving dividend policy</li> </ul> </li> </ul> |

(1) GBL defines the dividend gap as the difference between the dividend flows received from the strategic participations and dividends paid to the GBL's shareholders. 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, thereby facilitating additional investment capacity.

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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 alternative investments   |
|------------|--|---|--|--|
| Priorities | <ul style="list-style-type: none"><li>• Reduce country risk</li><li>• Reduce regulatory risk</li><li>• Sectors and companies exposed to global mega-trends and emerging market growth</li><li>• Exposure to stocks close to the consumer</li></ul> | <ul style="list-style-type: none"><li>• Become reference shareholder with representation on the Board of Directors</li><li>• Reinforce influence of GBL via equity stakes of 15-30%</li></ul> | <ul style="list-style-type: none"><li>• Generate balanced mix of steady dividend and share price growth</li><li>• High-growth-potential companies requiring smaller investments via GBL's new Incubator segment</li><li>• Targeting companies with lower capital intensity and high and sustainable ROCE</li></ul> | <ul style="list-style-type: none"><li>• Seeding transactions where GBL would be an anchor investor with preferential economics</li><li>• Direct investments in external managers</li></ul> |

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

|                                  |          | Strategic Participations  | Incubator Participations   | Financial Pillar  |
|----------------------------------|----------|---|--|---|
| Strategy                         |          | <ul style="list-style-type: none"> <li>• 5-10 investments in large public companies</li> <li>• 10-30% ownership allowing useful influence at the board level</li> </ul> | <ul style="list-style-type: none"> <li>• Minority or majority stake, representing investments of €100 to €500m in companies with potential to become Strategic Participations</li> <li>• Listed or non-listed assets</li> <li>• Strong growth prospects</li> </ul> | <ul style="list-style-type: none"> <li>• Private equity, hedge funds, credit funds or other strategies</li> <li>• Seeding deals with preferential economics</li> <li>• Direct investments in external managers</li> </ul> |
| Sources of revenue               |          | <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Capital gains from possible exits</li> </ul>  | <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Capital gains</li> </ul>   | <ul style="list-style-type: none"> <li>• Interest payments and dividends</li> <li>• Fees &amp; carried interest from profit-sharing agreements</li> <li>• Capital gains</li> </ul>  |
| Targeted medium term allocations | % of NAV | <ul style="list-style-type: none"> <li>• ~75% - 80%</li> </ul>  | <ul style="list-style-type: none"> <li>• ~10% - 15%</li> </ul>   | <ul style="list-style-type: none"> <li>• ~10%</li> </ul>  |
|                                  | € of NAV | <ul style="list-style-type: none"> <li>• ~ €12bn</li> </ul>   | <ul style="list-style-type: none"> <li>• ~ €1.5bn to €2.0bn</li> </ul>   | <ul style="list-style-type: none"> <li>• ~ €1.0bn to €1.5bn</li> </ul>  |



# GBL is increasingly diversifying its portfolio via investments in international industry leaders with exposure to growth<sup>(1)</sup>

|                                   | Strategic participations (listed public equities)                                 |   |   |   |  |   |   | Incubator <sup>(2)</sup>  | Financial Pillar <sup>(2)</sup>   |
|-----------------------------------|---|---|---|---|--|---|---|---|---|
|                                   |  |  |  |  |  |  |  |  |  |
| Sector                            | Oil & Gas   | Construction  | Mining  | Testing, Inspection and Certification   | Food & Beverage  | Utilities   | Utilities   | Multiple  | Alternative assets  |
| Ranking in their sector           | Top 5   | #2  | #1  | #1  | #2   | #1  | #2  | <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 | #2  | #1  | #1  | #1  | #2   | #3  | #2  | <i>n.a.</i>   | <i>n.a.</i>   |
| Market value (€bn)                | 105.9   | 15.7  | 4.8   | 13.1  | 22.6   | 41.3  | 6.6   | <i>n.a.</i>   | <i>n.a.</i>   |
| GBL % ownership <sup>(2)</sup>    | 3.6%  | 21.0%   | 56.2%   | 15.0%   | 7.5%   | 2.4%  | 7.2%  | 100%  | 100%  |
| Value of GBL's stake (€bn)        | 3.8   | 3.3   | 2.7   | 1.9   | 1.6  | 0.9   | 0.4   | 0.2   | 0.4   |

(1) Values shown are as of 31/12/2013.

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

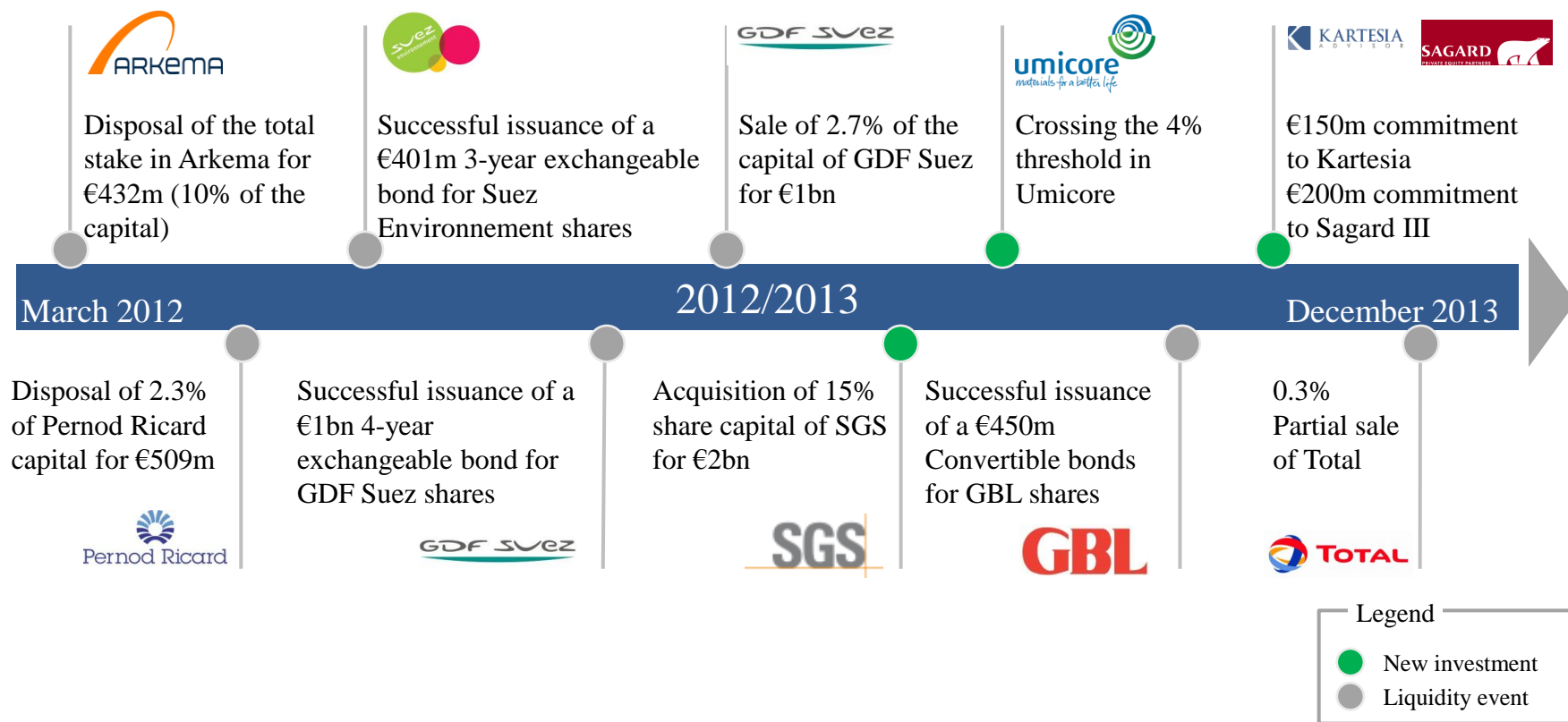
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# New management has been actively reshaping GBL's portfolio with transactions worth ~45% of the NAV since 2012

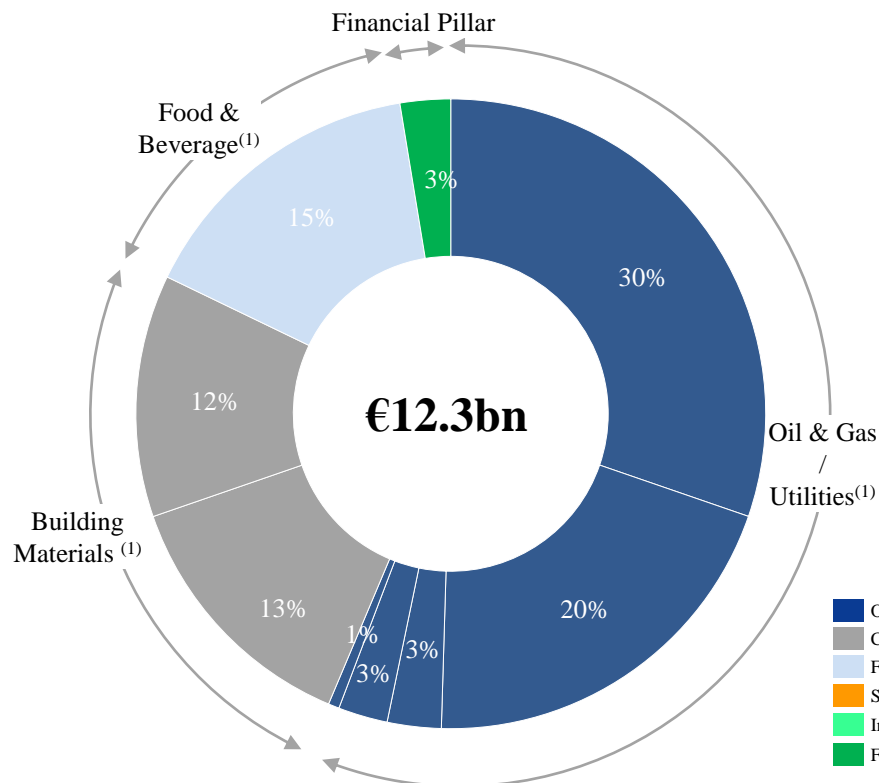


**Total transactions of ~€6.7bn; of which €2.5bn of new investments and €4.2bn of liquidity events**

# Portfolio rebalancing under way; more work to come

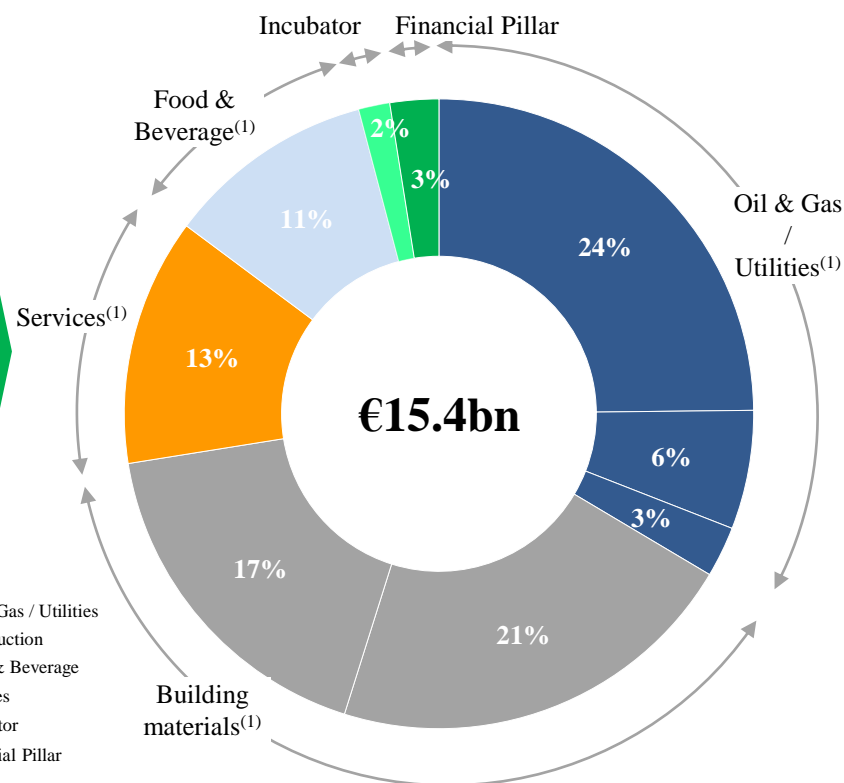
## GBL AT THE END OF 2011

### Breakdown of the portfolio by sector



## GBL 2 YEARS LATER

### Breakdown of the portfolio by sector

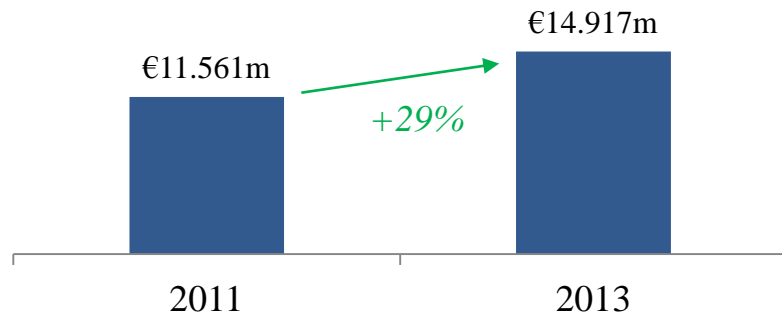


**More diversity in terms of sectors and geographies**

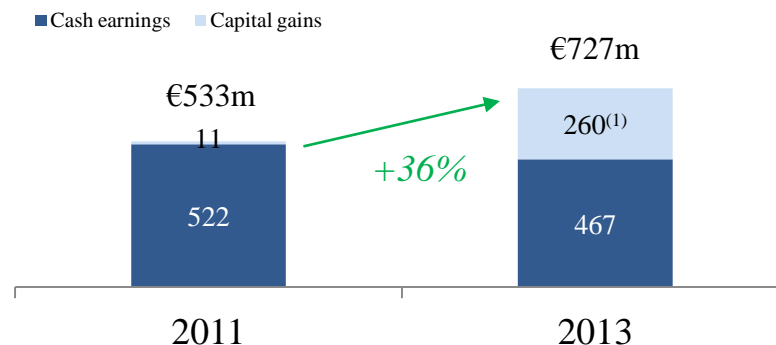
(1) Total, GDF Suez, Arkema, Iberdrola and Suez Environnement are in the Oil & Gas / Utilities category; Imerys and Lafarge are in the Building Materials category; SGS is in the Services category; Pernod Ricard is in the Food & Beverage category.

## Strong results already achieved (1/2)

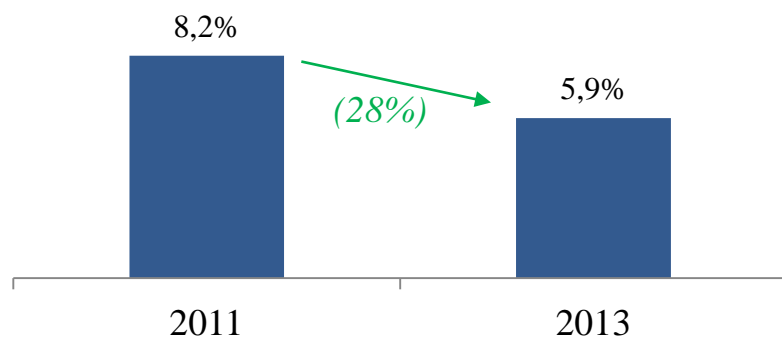
### NET ASSET VALUE



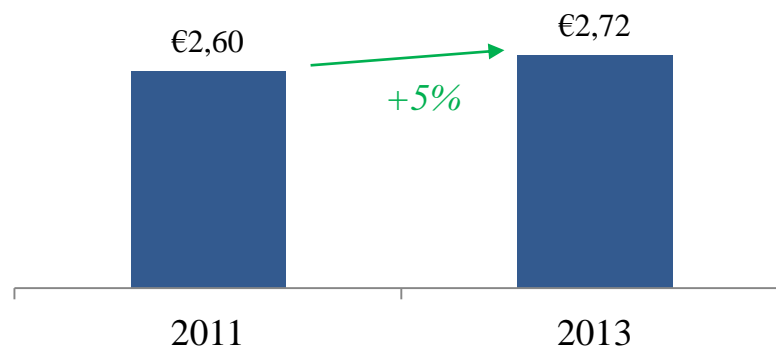
### CASH EARNINGS AND CAPITAL GAINS



### LOAN TO VALUE (LTV)<sup>(2)</sup>



### DIVIDEND PER SHARE

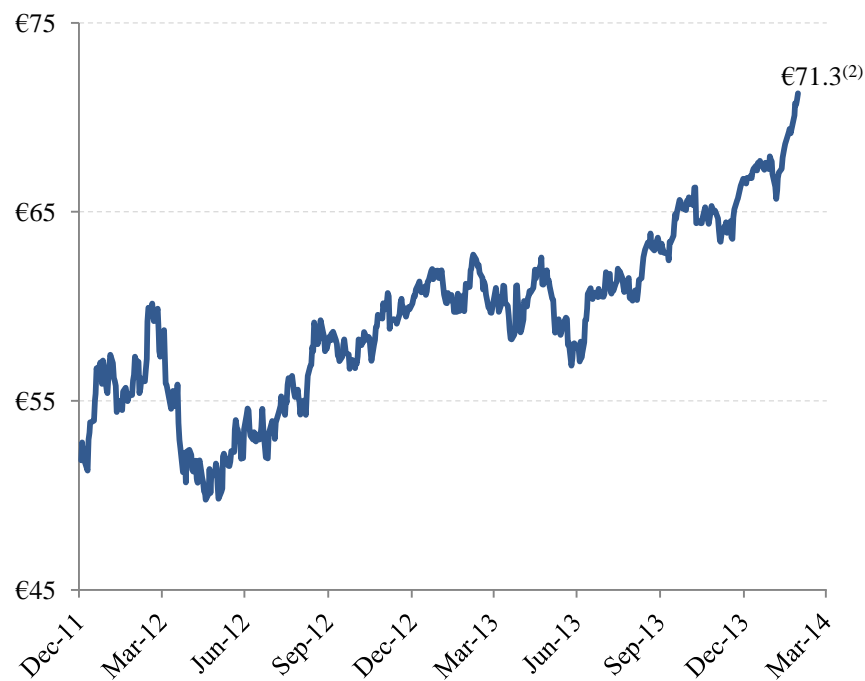


(1) €260m of capital gains in 2013 consist mainly of €78m from the sale of 2.7% of the interest in GDF Suez and €174m from the sale of 0.3% in Total.

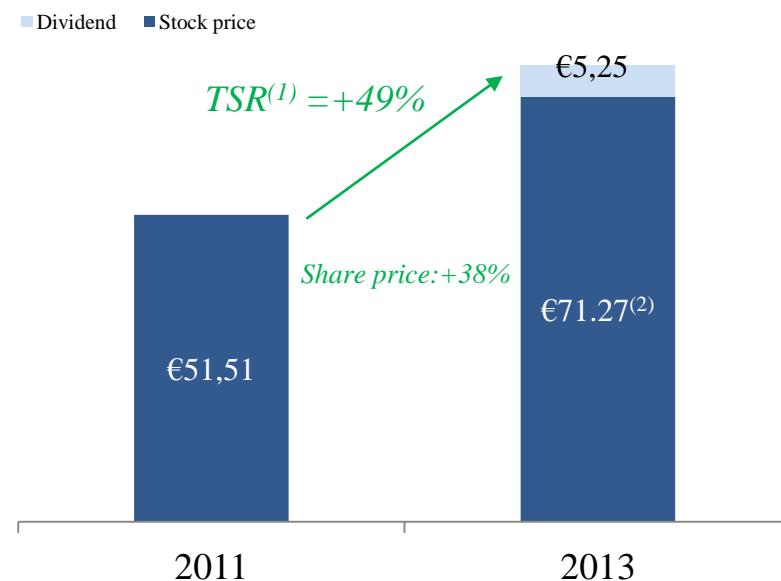
(2) The Loan to Value (LTV) is defined as net debt divided by the portfolio value.

## Strong results already achieved (2/2)

**GBL SHARE PRICE SINCE 31/12/2011 (EUR)**



**STOCK PRICE AND TSR <sup>(1)</sup> (EUR)**



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

(2) GBL stock price as of 28/02/2014.

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## In 2013, GBL made new investments in each of its core strategies

|                               | Strategic Participations  | Incubator Participations  | Financial Pillar   |
|-------------------------------|---|---|--|
| Investments                   |  |  | <br><br> |
| Capital invested or committed | <ul style="list-style-type: none"> <li>• €2.0 billion invested</li> </ul>         | <ul style="list-style-type: none"> <li>• €228 million invested</li> </ul>           | <ul style="list-style-type: none"> <li>• €150 million committed to Kartesia</li> <li>• €200 million committed to Sagard III</li> </ul>   |



# GBL acquisition of 15% stake in SGS from Exor for €2bn reflects its new strategy



| ATTRACTIVE TIC <sup>(1)</sup><br>MARKET   | INDUSTRY LEADER   | MATCH WITH GBL'S<br>INVESTMENT CRITERIA   |
|---|---|---|
| <ul style="list-style-type: none"> <li>• Strong organic growth (6% CAGR since 2006)</li> <li>• Very fragmented market with bolt-on acquisitions opportunities (Top 5 firms account for 15% of the market)</li> <li>• High barriers to entry</li> <li>• Strong pricing power</li> <li>• Favorable market drivers               <ul style="list-style-type: none"> <li>– Growing global trade</li> <li>– Increasing regulation</li> <li>– Evolving consumption patterns in emerging markets</li> <li>– Precision farming</li> <li>– Better natural resources management</li> </ul> </li> <li>• Exposure to a wide variety of end markets</li> </ul> | <ul style="list-style-type: none"> <li>• Market leader with a clear business model and a strong brand name</li> <li>• Worldwide footprint and exposure to emerging markets</li> <li>• Double digit historic growth</li> <li>• Attractive dividend yield and strong cash flow generation</li> <li>• Limited leverage</li> <li>• Highly experienced and dynamic management team</li> <li>• Proven resilience through the cycle</li> <li>• Worldwide platform of 1,500 offices including 700 laboratories</li> </ul> | <ul style="list-style-type: none"> <li>✓ Geographical (Swiss based) and sector diversification (services and low capital intensity)</li> <li>✓ Reference shareholder within the declared 10% - 30% ownership equity objective               <ul style="list-style-type: none"> <li>– Received three board seats in connection with GBL's investment</li> </ul> </li> <li>✓ Rebalancing of portfolio between growth and yield</li> </ul> |

(1) TIC stands for testing, inspection and certification.

# 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
- 3.0% participation threshold reached mid July 2013
  - Increased to 5.6% as of year end 2013
  - Total investment of €228m
- Position built up mainly since early 2013

## 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
- Target fund size of €350m
  - €150m from GBL
- 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

## Summary of liquidity events and financings in 2013

### Liquidity events

GDF SUEZ

- In May, 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

TOTAL

- In November, sale of 0.3% of Total (8.2m shares)
  - Total proceeds of €360m
  - Total capital gain of €174m

### Financings

GDF SUEZ

- 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

GBL

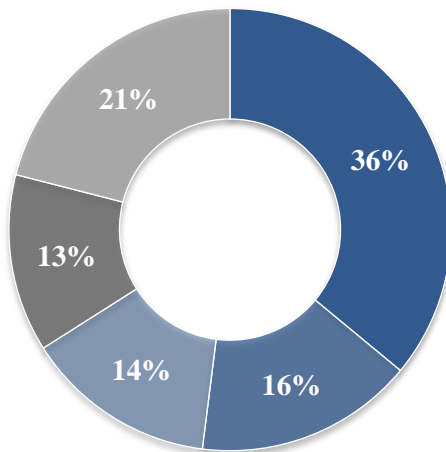
- In September, GBL issued a convertible bond on 5.0m of its own shares (3.1% of the capital)
  - Notional of €428m (nominal of €450m; 42% premium; strike price of €90.08)
  - Coupon of 0.375%; maturity October 2018

**Total proceeds and new financing of ~€2.8bn in 2013**

## Strong balance sheet; approximately €3bn of liquidity at 31/12/2013

### 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  
€401m/2015 (0.125%)
- Retail Bond  
€350m/2017 (4%)
- Bank Debt €600m

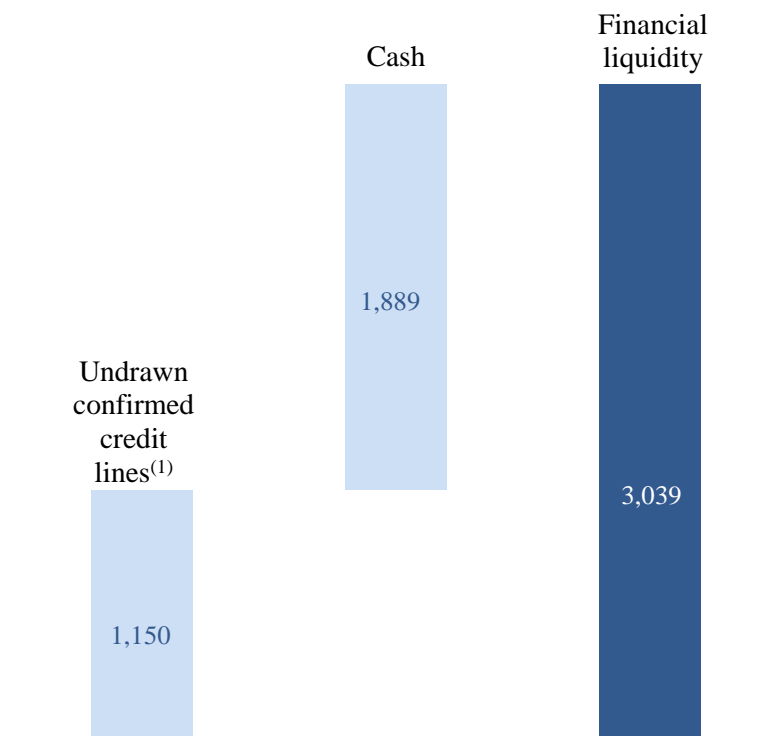


Gross debt €2,801m

Average cost 1.6%

Duration 3.3 years

### FINANCIAL LIQUIDITY (EUR MILLION)



**Ample liquidity available to take advantage of new investment opportunities**

(1) The maturities of the credit lines are from 2016 through 2019.

# Strong liquidity position overall including a large cash balance and substantial undrawn credit lines

## EVOLUTION OF THE LIQUIDITY POSITION (EUR MILLION)

|                                | Cash & Cash<br>Equivalents | Debt           | Net Cash / (Debt) |
|--------------------------------|----------------------------|----------------|-------------------|
| <b>Beginning of 2013</b>       | <b>1,324</b>               | <b>(1,351)</b> | <b>(27)</b>       |
| Cash Earnings                  | 447                        |                | 447               |
| Dividend paid                  | (428)                      |                | (428)             |
|                                | 19                         |                | 19                |
| <u>Sales</u>                   |                            |                |                   |
| GDF SUEZ: sale of 2.7%         | 1,021                      |                | 1,021             |
| TOTAL: sale of 8.2m shares     | 360                        |                | 360               |
| Iberdrola: sale of 2.5m shares | 36                         |                | 36                |
|                                | 1,417                      |                | 1,417             |
| <b>Subtotal</b>                | <b>2,760</b>               | <b>(1,351)</b> | <b>1,409</b>      |
| <u>Investments</u>             |                            |                |                   |
| SGS: Acquisition of 15%        | (2,008)                    |                | (2,008)           |
| Umicore: Acquisition of 5.4%   | (225)                      |                | (225)             |
| Financial Pillar               | (50)                       |                | (50)              |
| GBL: share repurchase          | (12)                       |                | (12)              |
|                                | (2,295)                    |                | (2,295)           |
| <u>Financings</u>              |                            |                |                   |
| GDF SUEZ: CB on 2.3%           | 1,000                      | (1,000)        | -                 |
| GBL: CB on 5m shares           | 425                        | (450)          | (25)              |
|                                | 1,425                      | (1,450)        | (25)              |
| <b>End of 2013</b>             | <b>1,890</b>               | <b>(2,801)</b> | <b>(912)</b>      |

# Overview of consolidated results

## CONSOLIDATED RESULTS (EUR MILLION)

|  | Cash earnings | Mark to market<br>and others<br>non-cash items | Operating companies<br>(associated or consolidated)<br>and Financial Pillar | Eliminations,<br>Capital gains<br>impairments and<br>reversals | Consolidated<br>31/12/2013 | Consolidated<br>31/12/2012 |
|--|---------------|--|---|--|----------------------------|----------------------------|
| Net earnings from consolidated<br>associated and operating companies       | -             | -  | 268   | -  | 268                        | 218                        |
| Net dividends on investments   | 499           | (4)  | -   | (127)  | 368                        | 436                        |
| Interest income and expenses   | (31)          | (13)   | (2)   | -  | (46)                       | (30)                       |
| Other financial income and expenses  | 23            | (147)  | -   | -  | (123)                      | (16)                       |
| Other operating income and expenses  | (24)          | (4)  | (10)  | -  | (38)                       | (28)                       |
| Earnings on disposal, impairments and<br>reversals from non-current assets | -             | -  | 0   | 192  | 192                        | (324)                      |
| Taxes  | -             | -  | -   | -  | -                          | 0                          |
| <b>31 December 2013</b>  | <b>467</b>    | <b>(167)</b>                                   | <b>256</b>  | <b>65</b>  | <b>621</b>                 |                            |
| <i>31 December 2012 <sup>(1)</sup></i>                                     | <i>489</i>    | <i>(26)</i>                                    | <i>189</i>  | <i>(397)</i>   |                            | <i>256</i>                 |

(1) Consolidated results as of 31/12/2012 are retreated from the norm IAS 19R.

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## Overall outlook for future dividends and continued growth in NAV remains positive

### Dividend

- Plan to continue to pay a dividend at least equal to the level of the prior year
  - Note that GBL has increased its dividend every year for the past two decades, even during the turmoil of the global financial crisis
- Temporarily higher payout ratio is a natural consequence of rotation of portfolio towards investments delivering growth as well as yield

### Existing Portfolio

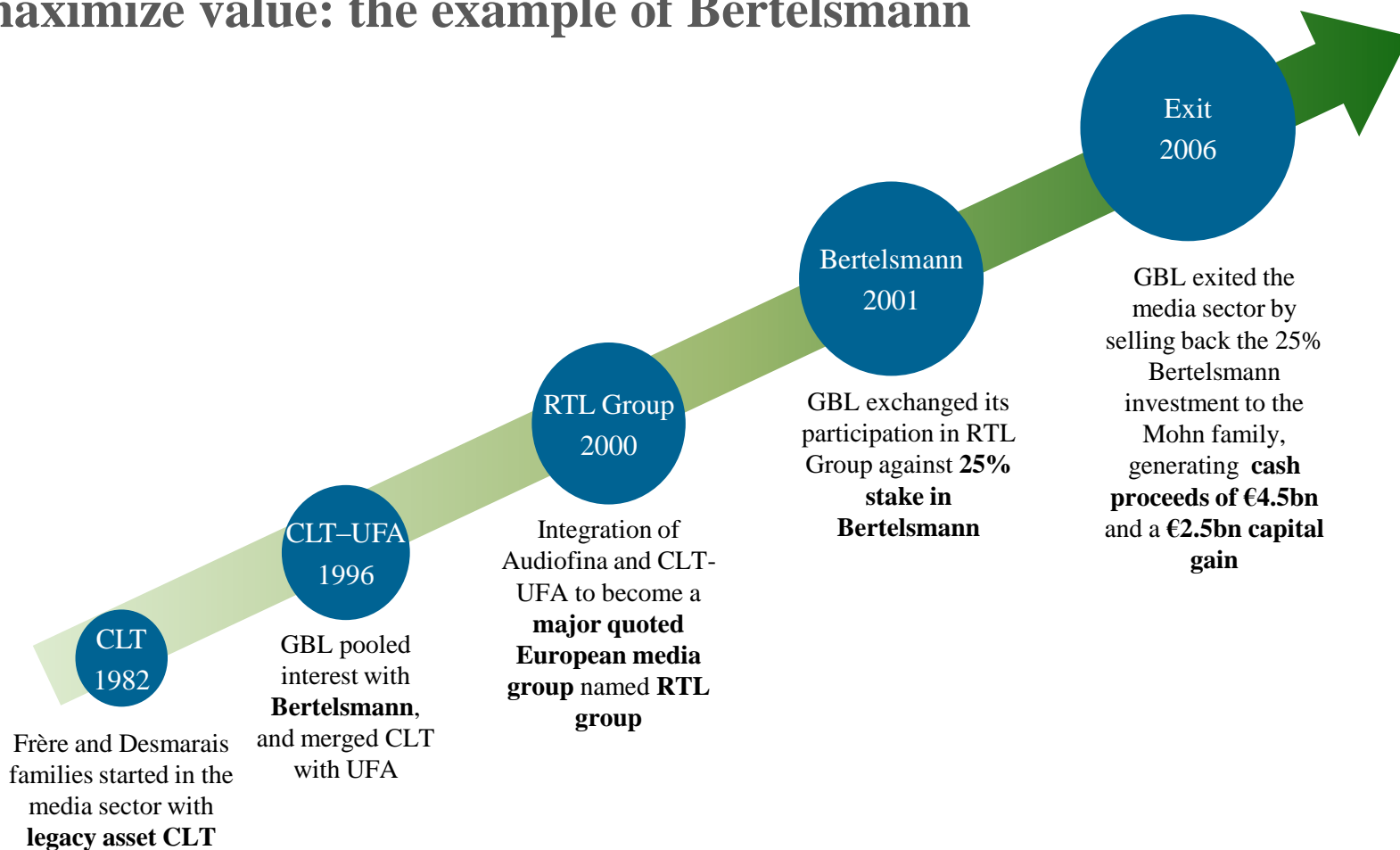
- Currently intensively focused on adding value to our existing investments
  - Several attractive M&A and financing opportunities actively in development across the portfolio

### New Investments

- Focus on valuation discipline in an environment of expensive multiples
  - Example: recent decision by Imerys to walk away from acquisition of Amcol
- In an environment where public equities are rather expensive, we are looking to take advantage of flexibility from GBL's newly broadened mandate

**We aim to keep a sound financial structure and pay at least a stable dividend while at the same time patiently “looking to develop the next Bertelsmann”**

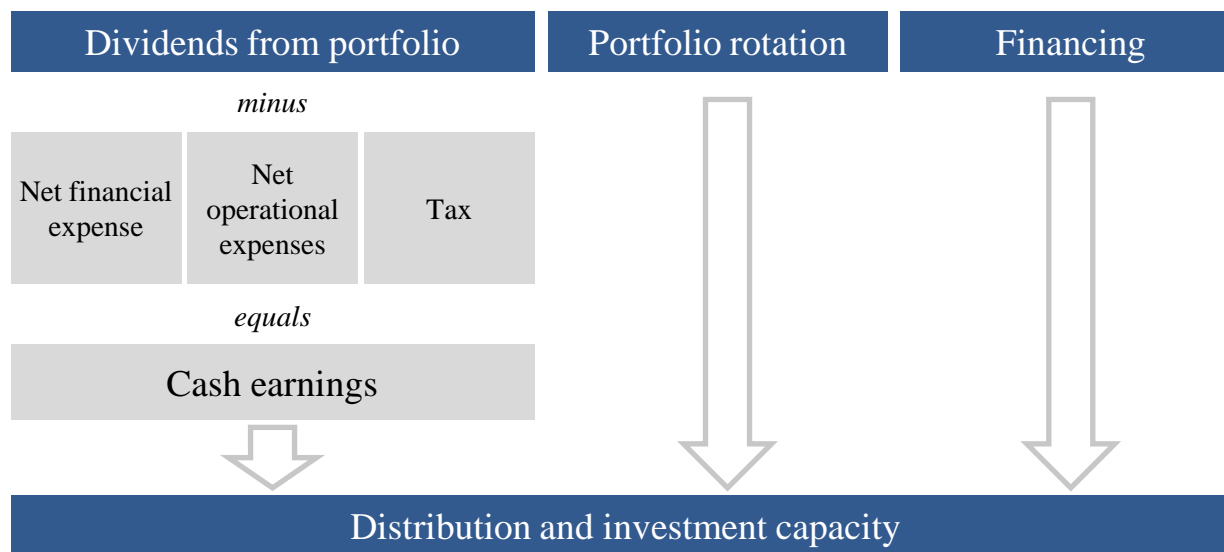
## Being patient and having a long term horizon enabled GBL to maximize value: the example of Bertelsmann



An initial investment of ~€65m ultimately became a €2.5bn capital gain 24 years later

### GBL's investment case

- 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**

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**Thank you**

**Q&A**

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# GBL creates value as a professional shareholder active in the governance and strategic decision making of its portfolio companies<sup>(1)</sup>

| Investment  | GBL's ranking in the shareholding | Equity ownership (%) | GBL presence in the Board | Number of seats in Committees  |
|---|-----------------------------------|----------------------|---------------------------|--|
|    | #2                                | 3.6%                 | 2/15                      | <ul style="list-style-type: none"> <li>• Strategy Committee: 1 member</li> <li>• Audit Committee: 1 member</li> </ul>  |
|    | #1                                | 21.0%                | 3/15                      | <ul style="list-style-type: none"> <li>• Nomination Committee: 1 member</li> <li>• Remuneration Committee: 1 member</li> <li>• Strategy and Investment Committee: 1 member</li> <li>• Audit Committee: 1 member</li> </ul> |
|    | #1                                | 56.2%                | 6/15                      | <ul style="list-style-type: none"> <li>• Appointment &amp; Remuneration Com.: 2 members</li> <li>• Strategy Committee: 5 members</li> <li>• Audit Committee: 1 member</li> </ul>   |
|    | #1                                | 15.0%                | 3/9                       | <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee : 1 member</li> <li>• Audit Committee: 1 member</li> </ul>  |
|   | #2                                | 7.5%                 | 2/14                      | <ul style="list-style-type: none"> <li>• Remuneration Committee: 1 member</li> <li>• Audit Committee: 1 member</li> </ul>  |
|  | #3                                | 2.4%                 | 2/18<br>+1 observer       |  |
|  | #2                                | 7.2%                 | 2/17                      | <ul style="list-style-type: none"> <li>• Strategy Committee: 1 members</li> <li>• Audit Committee: 1 member</li> <li>• Nomination and Remuneration Committee: 1 member</li> </ul>  |

(1) Figures shown in the table are as of 31/12/2013.

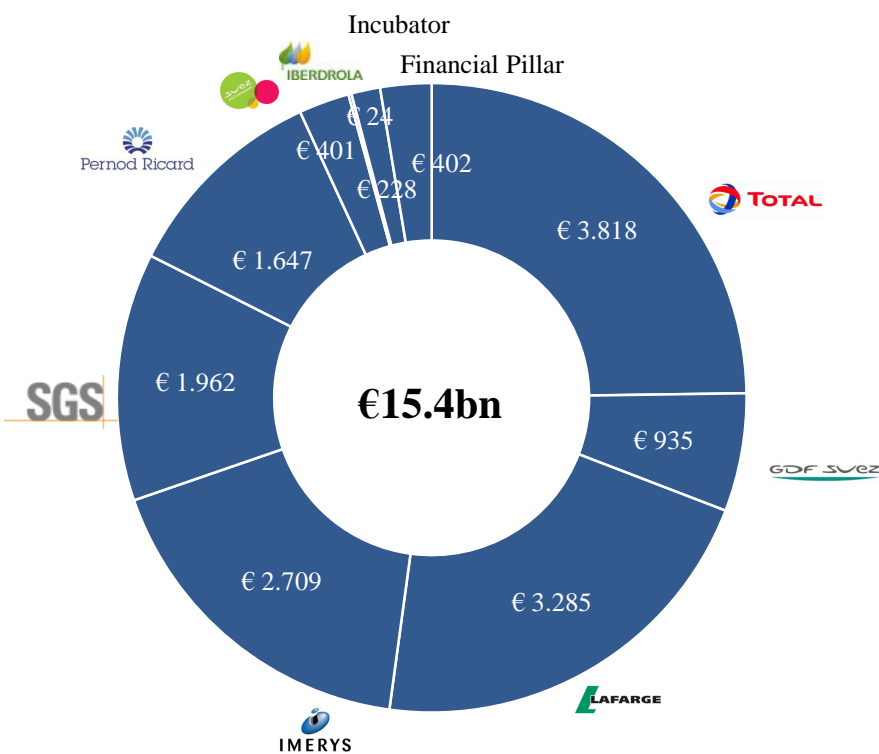
## The business model illustrated with numbers

### 2013 RESULTS (EUR MILLION)

|   |              |
|---|--------------|
| <b>Dividends from Participations</b>  |              |
| Total   | 193          |
| GDF Suez  | 117          |
| Lafarge   | 61           |
| Imerys  | 66           |
| Pernod Ricard   | 33           |
| Suez Environnement  | 23           |
| Others  | 6            |
| <b>Subtotal, net dividends from Participations</b>                          | <b>499</b>   |
| Net Interest income / (expense)   | (31)         |
| Other financial income / (expense)  | 23           |
| Other operating income / (expense)  | (24)         |
| Taxes   |              |
| <b>Total Cash Earnings</b>  | <b>467</b>   |
| <i>Plus:</i> amount of capital gains  | 260          |
| <b><i>Equals:</i> Distribution and investment capacity before financing</b> | <b>727</b>   |
| <i>Less:</i> 2013 Dividend  | (439)        |
| <b>Net investment capacity before financing</b>                             | <b>€288m</b> |

# Net asset value as of 31/12/2013

## PORTFOLIO (EUR MILLION)



## NET CASH AND TREASURY SHARES

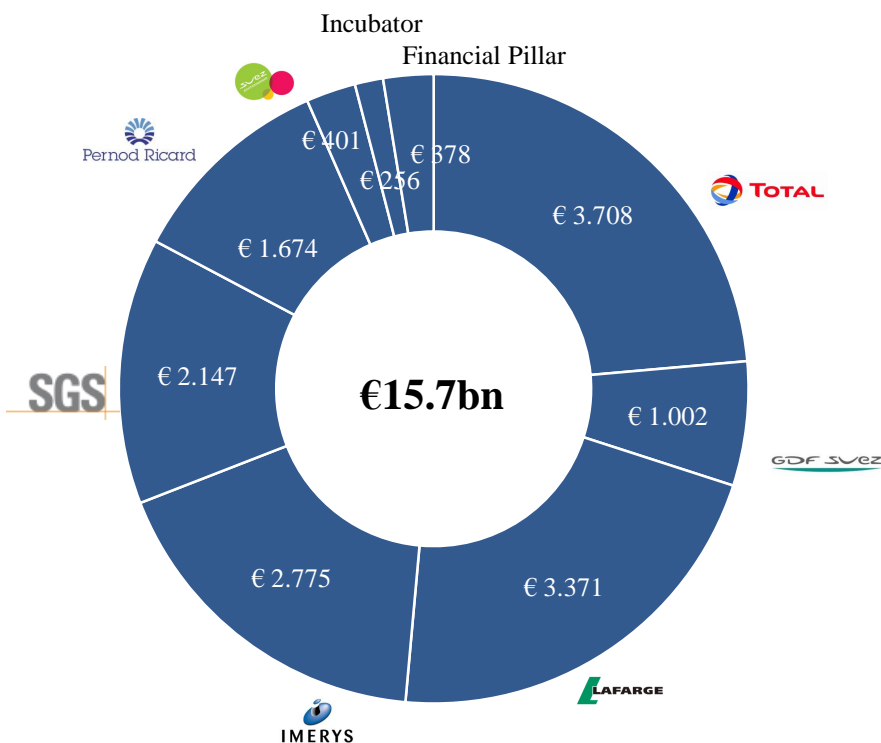
|                            |                 |
|----------------------------|-----------------|
| <b>Portfolio</b>           | <b>€15,413m</b> |
| Gross debt                 | (2,801)         |
| Gross cash                 | 1,889           |
| (Net debt) / Cash          | (912)           |
| Treasury shares            | 416             |
| <b>Subtotal</b>            | <b>(496)</b>    |
| <b>Adjusted net assets</b> | <b>€14,917m</b> |

**Total net asset value of €14.9bn**



# Net asset value as of 07/03/2014

## PORTFOLIO (EUR MILLION)



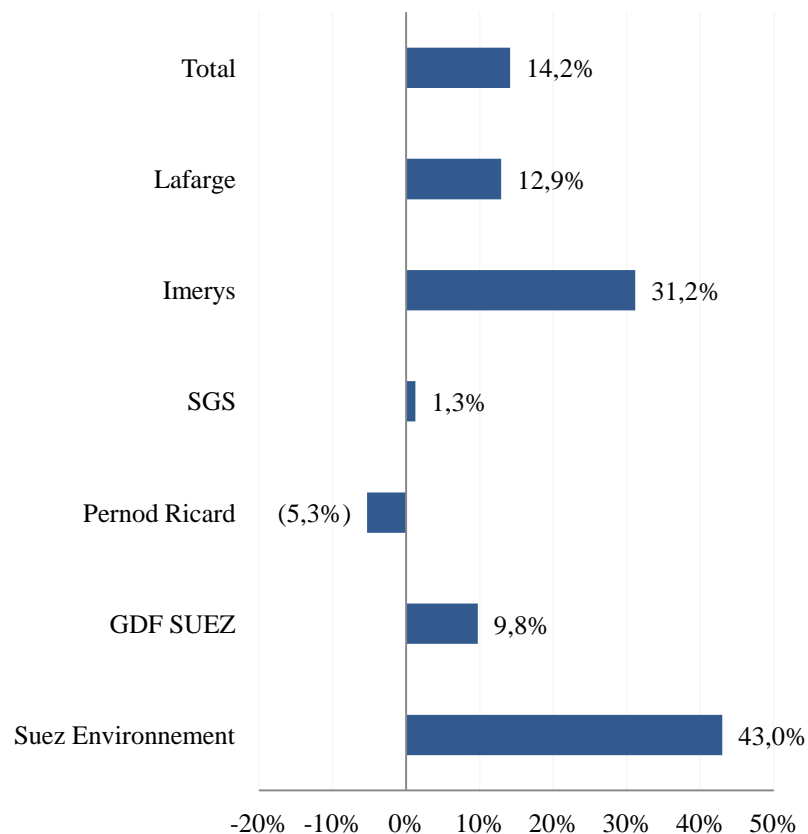
## NET CASH AND TREASURY SHARES

|                            |                 |
|----------------------------|-----------------|
| <b>Portfolio</b>           | <b>€15,712m</b> |
| Gross debt                 | (2,801)         |
| Gross cash                 | 2,173           |
| (Net debt) / Cash          | (628)           |
| Treasury shares            | 444             |
| <b>Subtotal</b>            | <b>(184)</b>    |
| <b>Adjusted net assets</b> | <b>€15,528m</b> |

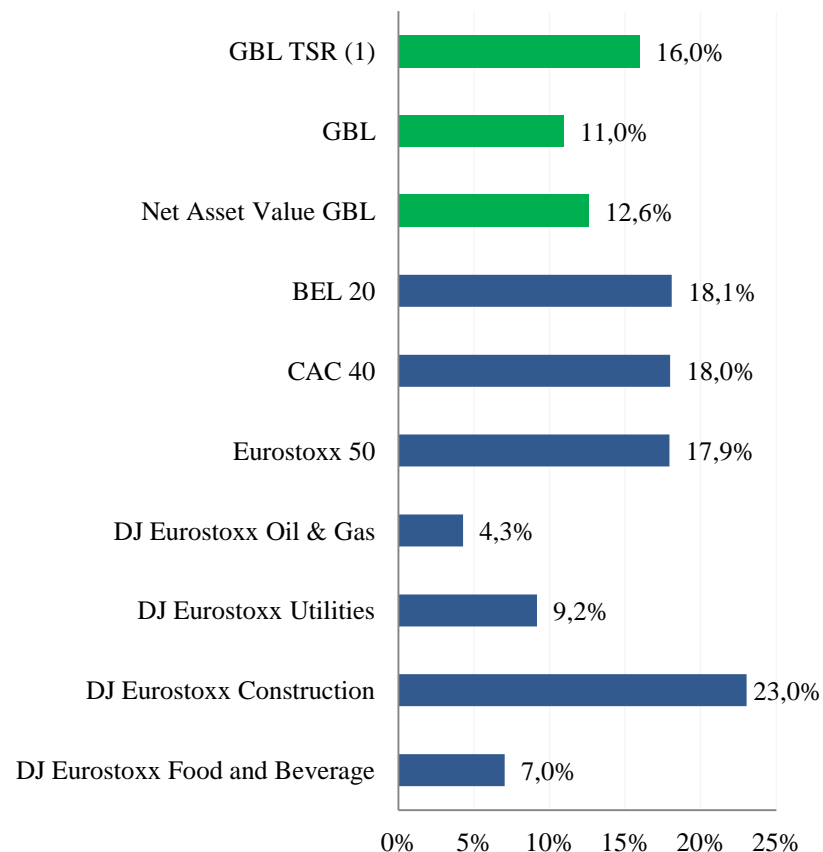
**Total net asset value of €15.5bn**

# Evolution of GBL share price over 2013

## EVOLUTION OF THE STOCK PRICE



## GBL VERSUS MAJOR INDEXES



Source: Bloomberg, as of 31/12/2013.

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

# Evolution of the stock price versus the BEL20 index – Last 10 years

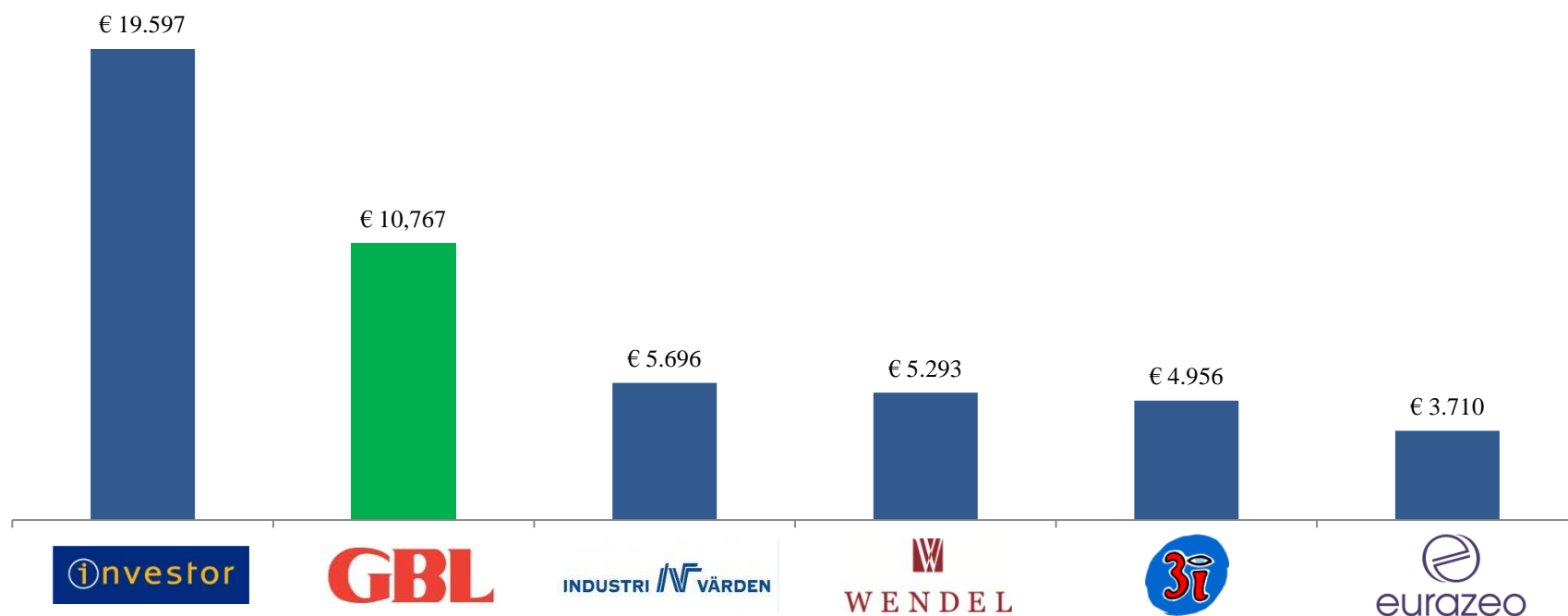
## EVOLUTION OF THE STOCK PRICE SINCE 2003 (EUR PER SHARE)



Source: Bloomberg, as of 28/02/2014.

## Holding companies in Europe

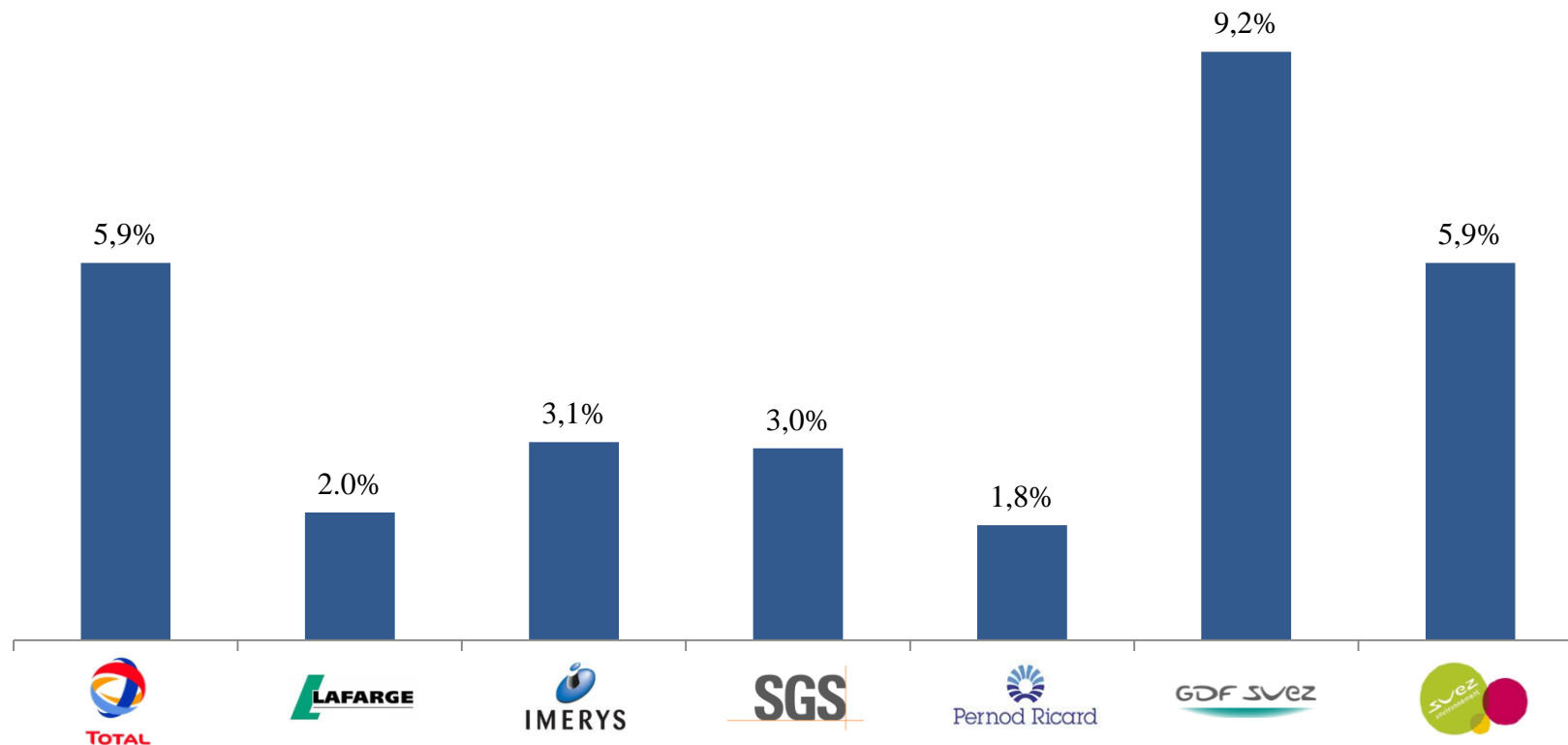
MARKET CAPITALIZATION AS OF 31/12/2013 (EUR MILLION)



Source: Bloomberg, as of 31/12/2013.

## Dividend yield

### DIVIDEND YIELD OF THE STRATEGIC PARTICIPATIONS<sup>(1)</sup>



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

## 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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