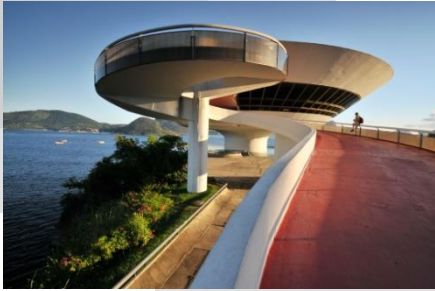


GBL

Investors' Meeting

December 2013



GBL

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Abbreviations

€M: million euro

€B: billion euro



Executive Summary

Executive Summary
Current Portfolio
Shareholders Structure
Strategy's Guidelines and Dynamics
Adjusted net assets evolution & Dividend growth
Stock price performance
Holding discount :
11 key reasons and mitigating factors

Executive Summary

- **GBL is the second largest Holding in Europe with a net assets value of € 14.4B and a market cap of € 10.1B ⁽¹⁾**
- **GBL is public since 1956 and is controlled by the Frère and Desmarais families since 1990**
- **GBL aims at the long term value creation for the shareholders by increasing the intrinsic value and ensuring sustainable growth in its dividend**
 - **GBL has delivered solid dividend growth over the past 10 years (+6.6%)**
 - **GBL's model proved resilient and delivered above market returns**

- **GBL is an active and influential long term investor**
- **GBL acts as a professional shareholder and plays an active role in the governance and in the strategic decision making of the companies it invests in**
- **GBL portfolio is diversified and consists of industry leaders with a worldwide footprint and an exposure to growth areas**
- **GBL has a well-balanced portfolio of high dividend yield and / or high growth potential companies**

- **GBL has significant liquidity available and aims not to be leveraged**
- **GBL is committed to keep low structure costs**

⁽¹⁾ As at 30/09/13

Current portfolio

GBL's portfolio is diversified and consists of industry leaders

Source Companies, Bloomberg (30/09/2013)

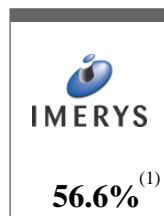
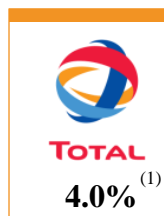
- (1) Equity ownership as at 30/09/2013
- (2) 2.3% of GDF SUEZ shares covers the exchangeable bond issued on 24th January 2013 for €1B, and 0.1% are held in marketable securities
- (3) 6.9% of Suez Env. shares covers the exchangeable bond issue on 7th September 2012 for €401M and 0.3% are held in marketable securities
- (4) Last threshold published on 8/10/13: 4.4% of capital and voting rights

GBL

Strategic participations

Incubator

Financial Pillar



	TOTAL	LAFARGE	IMERYS	SGS	Pernod Ricard	GDF SUEZ	Suez Env.	Incubator	Financial Pillar
Market value (€bn)	▪ 102.0	▪ 14.8	▪ 3.9	▪ 13.8	▪ 24.4	▪ 44.8	▪ 6.1	▪ N.A	▪ N.A
Ranking in their sector	▪ Top 5	▪ Top 2	▪ #1	▪ #1	▪ Top 2	▪ #1	▪ Top 2	▪ N.A	▪ N.A
Description	<i>Total is a global, integrated oil and gas group with a presence in Chemical industry</i>	<i>Lafarge is a world leader in building materials: cement, aggregates and ready-mix concrete</i>	<i>Imerys is the world's leader in Minerals processing</i>	<i>SGS is the leader and innovator in inspection, verification, testing and certification services</i>	<i>Pernod Ricard is the world's co-leader in Wine&Spirits</i>	<i>GDF SUEZ is the world's leading independent electricity producer and the 5th electricity producer in Europe</i>	<i>Suez Env. is one of the leader in Water and Waste management</i>	<i>The incubator cluster covers a selection of smaller investments that may or may not be listed and have the potential to become strategic assets over time</i>	<i>Through the control of Ergon Capital Partners and its investments in Sagard, Kartesia and PAI Europe</i>

Shareholders Structure

A shareholders' agreement between the Desmarais / Frère families has been in place since 1990 and routinely renewed (renewed up to 2029)

Frère Family



Groupe Frère-Bourgeois / CNP

Desmarais Family



Power Corporation of Canada

50%

Indirectly controlled at 50/50 by the Frère Family and the Desmarais Family

Parjointco

50%

56%

Pargesa Holding S.A.

50%

GBL

Strategy's Guidelines and Dynamics

• Objectives

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;
- Increase cash earnings.

• Strategy

GBL strives to:

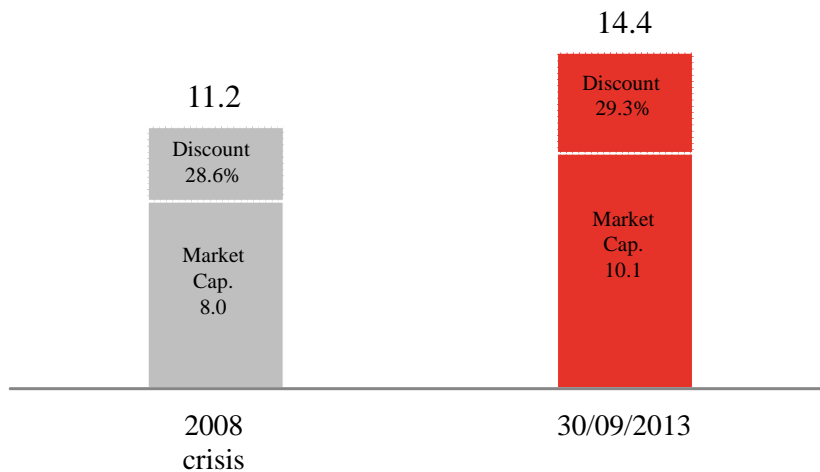
- Seek continuous portfolio rotation of mature and / or well-priced assets;
- Increase sectorial and geographical diversification;
- Invest in companies in which we can have increased stakes and influence (typically between 10% - 30% equity stakes);
- Selectively pursue investments in 3 categories of holdings:
 - **Strategic participations;**
 - « **Incubator** » stakes;
 - « **Financial Pillar** ».
- Maintain a robust financial structure with a net cash position and a strong liquidity while allowing temporary indebtedness;
- Continue to deliver above market returns: dividend growth combined with sustained share price performance of GBL.

Adjusted net assets evolution & Dividend growth

The adjusted net assets as at end of September 2013 stands for more than €14B compared to €11B at the time of the 2008 crisis

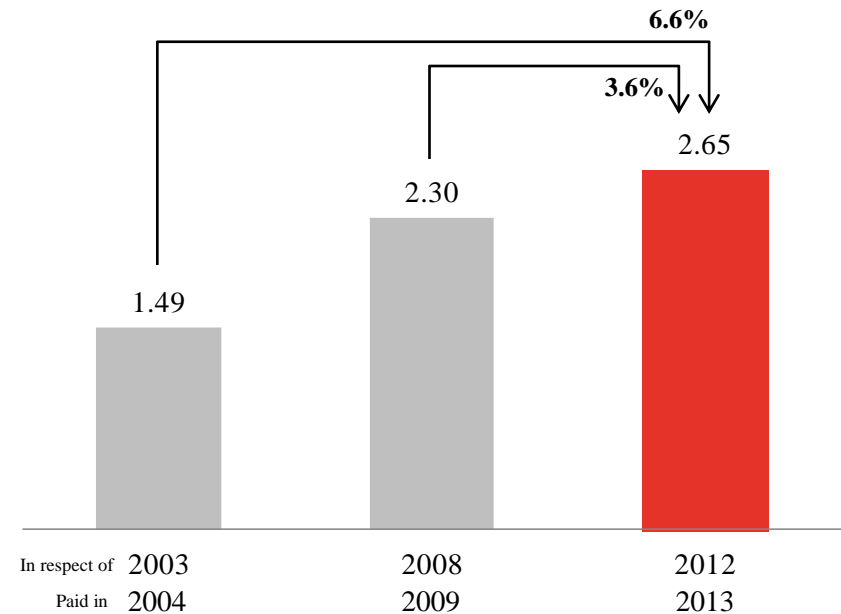
GBL has delivered continuous dividend growth over the past 10 years (+6.6%)

Adjusted net assets evolution



Adjusted net assets in €B

Dividend per share evolution



Dividend per share in €

Stock price performance

GBL's primary objective is to create value for its shareholders.

GBL displayed strong resilience since the 2008 crisis and above market returns over a 10 years period.

Performance on...	BEL 20	GBL stock price	GBL TSR ¹
10 years	+36.6%	+54.9%	+115.6%
Since the 2008 crisis	+20.6%	+19.2%	+47.4%
Annual Return (basis of 10 years)	+3.2%	+4.5%	+8.0%

Source Bloomberg (30/09/2013)

Note

1 Total Shareholder Return : return on the stockquote and reinvested dividend of GBL

Holding discount : 11 key reasons and mitigating factors

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, address hedge funds active in the holding space,...

	Identified reasons	Progress made & mitigating factors	Additional measures
1	Portfolio/Revenue diversification	<ul style="list-style-type: none"> Reduced dependance on Energy and Utilites 	<ul style="list-style-type: none"> Continue the portfolio diversification process Develop the 2 other assets category (Incubator and Financial Pillar)
2	Asset rotation	<ul style="list-style-type: none"> Gradual rebalancing of portfolio through sales of Arkema, Pernod, GDF SUEZ and acquisition of SGS 	<ul style="list-style-type: none"> Continue to gradually rotate the portfolio on the midterm
3	Listed and liquid assets	<ul style="list-style-type: none"> 97% of GBL 's portfolio are listed companies and are very liquid assets 	<ul style="list-style-type: none"> Strategic listed assets should account at least for 80% of the adjusted net assets value in the mid term
4	Financial communication	<ul style="list-style-type: none"> Since 2012 worldwide roadshows 1 to 1 : Increased availability of CEOs towards actual and potential investors Improved communication towards analysts IR appointed 	<ul style="list-style-type: none"> Continue to provide investors with transparent info Discuss investment strategy Maintain interaction between the market and the CEOs Intensify marketing activity with roadshows
5	Reinvestment risk	<ul style="list-style-type: none"> The proceeds of GDF SUEZ (Exchangeable bonds and ABB) have been fully reinvested in June 2013 	
6	Financial structure	<ul style="list-style-type: none"> GBL has a 1.3B net debt including 1.8B exchangeable /convertible Bonds and enjoys a very low loan to value (8,3%) 	<ul style="list-style-type: none"> Seize opportunities to lenghten the debt maturity Manage cost of carry and secure cash deposits Seek to go back to a net cash position
7	Dividend (gap/growth)	<ul style="list-style-type: none"> Historically the group has paid out less in dividends than it has received from its invesments, creating a positive dividend gap after financial and structure expenses On average, GBL has delivered 6.6% per year dividend growth over the last 10 years 	<ul style="list-style-type: none"> Pursue continuous dividend growth while increasing cash earnings
8	Holding structure costs	<ul style="list-style-type: none"> Very low overheads, the lowest in the holdings universe 	<ul style="list-style-type: none"> Maintain this level
9	Liquidity	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Address hedge funds active in the holdings companies
10	Taxation	<ul style="list-style-type: none"> No latent taxation on capital gains and dividends collected Tax losses carried forward of 4.5B 	<ul style="list-style-type: none"> Maintain our efforts on optimised structuring
11	Management track record	<ul style="list-style-type: none"> Management team has completed financial transactions worth 6B over the last 21 months 	<ul style="list-style-type: none"> Continue to demonstratre 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

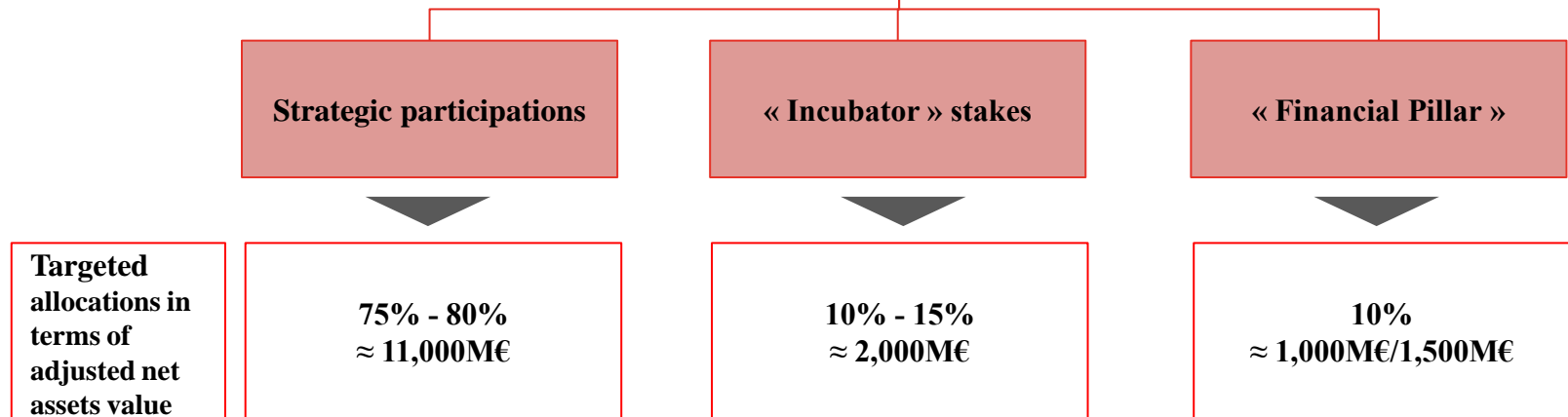


Strategy Evolution and Active Portfolio Management

Overview of Future Portfolio Evolution
Investments Criteria
Active portfolio management
2013 Achievements
2012 Achievements

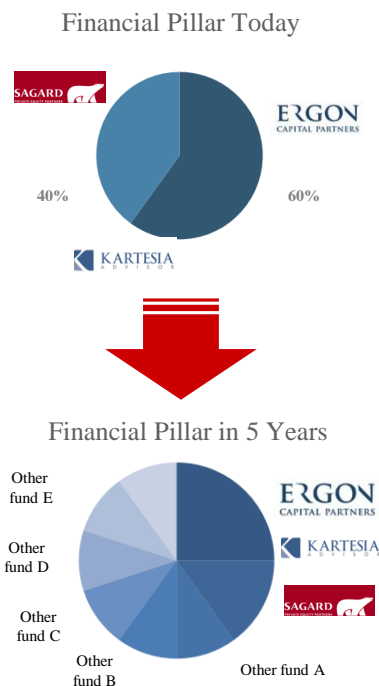
Overview of Future Portfolio Evolution

GBL



Overview of Future Portfolio Evolution

Evolution of the financial pillar



The portfolio will evolve over the medium term to a group of holdings of which:

- **Strategic participations:** approximately 7-8 holdings in listed companies representing in the range of 75% - 80% of NAV;
- « **Incubator** » **stakes:** a small selection of quoted and non-quoted participations of smaller size (between € 100M and € 500 M per investment); these investments would represent in total approximately 10% of NAV;
- « **Financial Pillar** »: Controlling stakes in private equity and other funds where GBL acts as an anchor or “seed” investor (with preferential economics) and provides assistance with strategy, governance and development. These investments would represent in total approximately 10% of NAV in the medium-term.
 - GBL intends to develop its investments in private equity and other unlisted assets in a new segment called the **Financial Pillar**.
 - The Financial Pillar will primarily emphasize **seeding investment teams** while also considering direct investments in external managers.
 - The **objectives** of the Financial Pillar
 - Accomplish an innovative evolution in GBL’s strategy and a useful diversification of its revenues
 - Earn attractive risk adjusted returns that exceed GBL’s cost of capital and contribute to increasing the NAV over time
 - Attract talent around the activities of GBL and serve as a “best ideas factory” for GBL’s core strategic investments

Investments Criteria

GBL seeks to invest in European based companies which comply with the following key criteria:

Strategic Criteria

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

Financial Criteria (at GBL's level)

- Accretion of adjusted net assets value
- Accretion of EPS
- Maintain a positive dividend gap

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

Investments Criteria

GBL has interests in the following sectors:

Geography

European headquartered with a worldwide footprint and an exposure to emerging markets



Illustrative target industries

- Consumer
- Healthcare
- Industrial
- Services
- Specialty chemicals

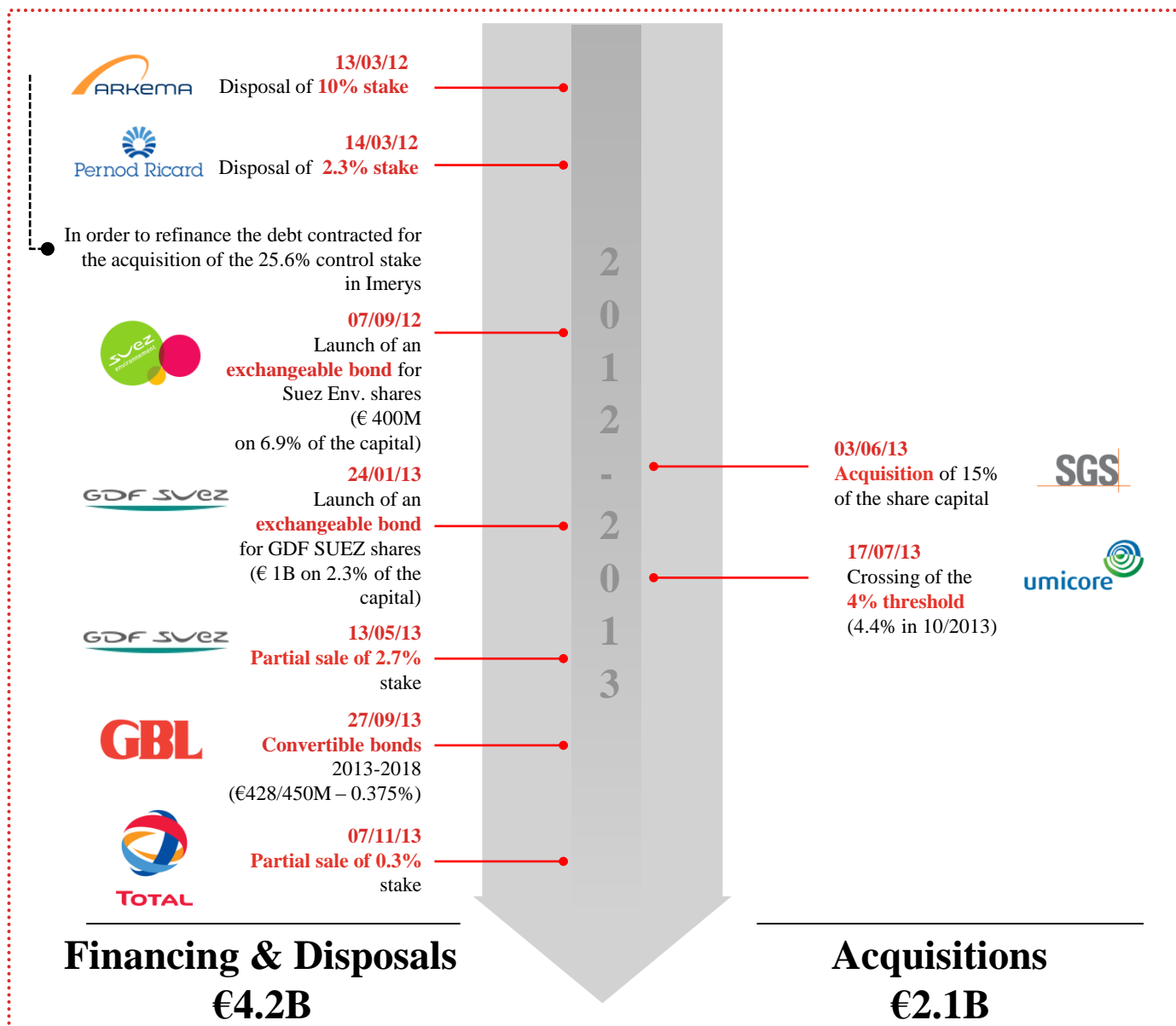


Trends and key themes

- 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

Active Portfolio Management since 2012

Since 2012, GBL has completed financial transactions worth €6.3B, representing more than 40% of its adjusted net assets valued at € 14.4B at 30/09/2013



2013 Achievements

Portfolio Rotation

→ SGS

GDF SUEZ ABB

Incubator: Umicore

Partial sale of Total

Bond issuance

GBL

GDF SUEZ

Key transaction facts

- Acquisition in June 2013 of a 15% block in the capital of SGS from Exor for a € 2B total consideration
- Proprietary deal: direct sourcing thanks to close relationships with the Agnelli family
- Rapid execution in a matter of weeks thanks to GBL's focused organization and to prior intimate knowledge and understanding of industry and target

Perfect match with GBL's investments criteria

- Geographical diversification (Swiss based)
- Sectorial diversification (services and low capital intensity)
- Portfolio rotation
- Portfolio rebalancing between growth and yield
- Reference shareholder within the declared 10% - 30% ownership equity objective
- Worldwide footprint and exposure to emerging markets

2013 Achievements

Portfolio Rotation

→ SGS

GDF SUEZ ABB

Incubator: Umicore

Partial sale of Total

Bond issuance

GBL

GDF SUEZ

**SGS on GBL's radar
screen for long time**

SGS, an attractive company ...

- Market leader with a clear business model and a strong brand name inspiring trust
- Combination of double digit growth (stemming from underlying markets growth, markets share gains and M&A activity) and attractive yield (2.7%)
- Strong cash flow generation
- No leverage (net financial debt of 0.3x EBITDA 2012) allowing the company to pursue its strategic development
- Highly experienced and dynamic management team
- Worldwide platform of 1.500 offices including 700 laboratories
- Proven resilience through the cycle

... in an attractive sector : TIC

(testing, inspection, certification)

- Attractive industry exposed to supportive long-term economic trends : growing global trade, increasing regulation, security of complex supply chains, evolving consumption patterns in emerging markets, precision farming and better natural resources management
- Strong structural organic growth (6% on average per year since 2006)
- Very fragmented market with many opportunities for bolt-on acquisitions (Top 5 firms account for 15% of the market) allowing for recurring additional growth
- High barriers to entry
- Strong pricing power and discipline
- Exposure to a wide variety of end markets

2013 Achievements

Portfolio Rotation

SGS

→ GDF SUEZ ABB

Incubator: Umicore

Partial sale of Total

Bond issuance

GBL

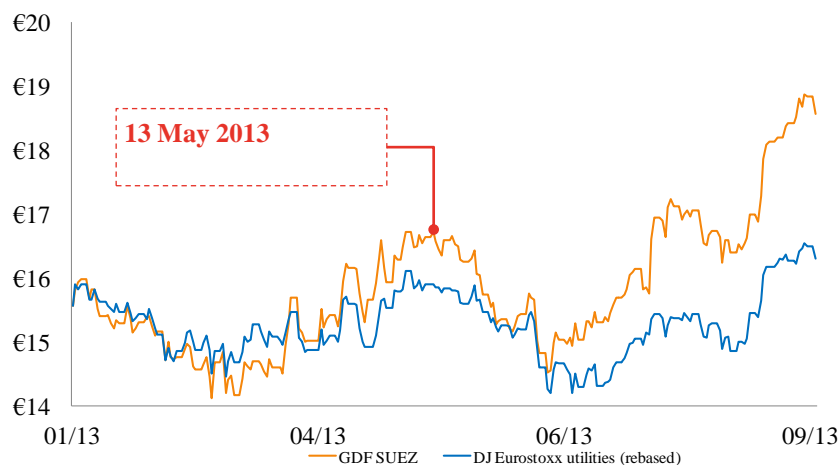
GDF SUEZ

Following the disposal, GBL retains 2.4 % of the share capital of GDF SUEZ, most of which underlies the EUR 1.0 billion exchangeable bond issued in January 2013

Key transaction facts

- Accelerated Book Building with backstop – 13 May 2013
- Total proceed: € 1.1B
- Total capital gain: around € 78M ¹
- Private placement managed by BofA Merrill Lynch and Société Générale Corporate & Investment Banking, acting as Joint Bookrunners

Evolution of GDF SUEZ and DJ Eurostoxx Utilities



Source Bloomberg (30/09/2013)

Note

¹ As a reminder, an impairment of € 65M was recorded in the 1st quarter of 2013 on the disposed stake of 2.7% in GDF SUEZ

2013 Achievements

Portfolio Rotation

SGS

GDF SUEZ ABB

→ **Incubator: Umicore**

Partial sale of Total

Bond issuance

GBL

GDF SUEZ

Key transaction facts

- Part of the development of the Incubator category
- 4.0% participation threshold reached mid July 2013 (increased to 4.4% in October 2013)
- Position build up mainly since early 2013 by securities purchase on Brussels stock exchange

A market leader with potential value creation on the long term, matching GBL's investments criteria and strategy :

- Geographical diversification (Belgian based)
- Sectorial diversification (catalysts and recycling)
- Quality of management
- Exposure to emerging markets and to long-term growing trends such as environmental regulations, high demand for clean vehicles, increasing precious metals recycling,...
- Sound financial structure
- High entry barriers

2013 Achievements

Portfolio Rotation

SGS

GDF SUEZ ABB

Incubator: Umicore

→ **Partial sale of Total**

Bond issuance

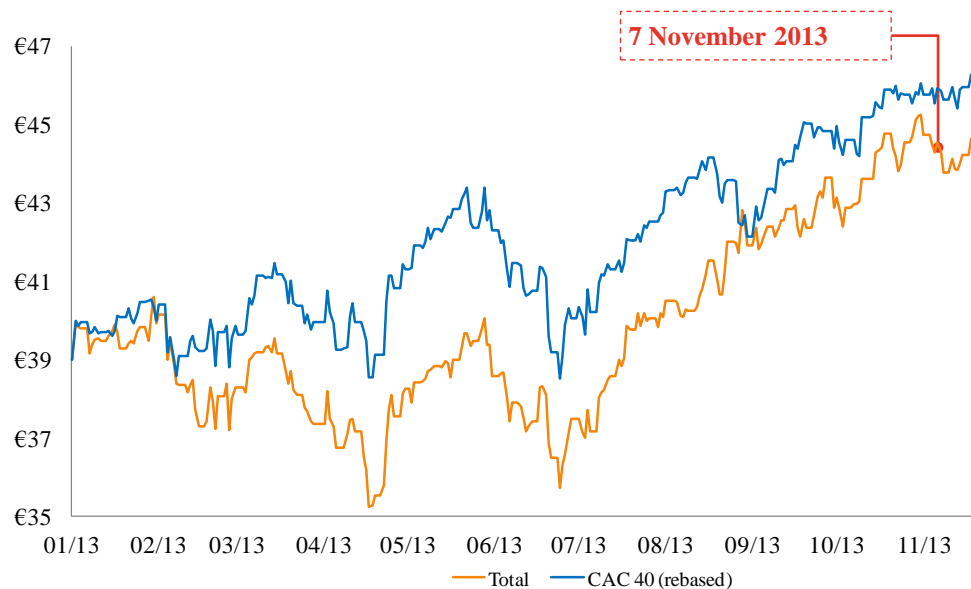
GBL

GDF SUEZ

Key transaction facts

- Sale of 0.3% of Total (8.2 million shares)
- Proceeds : € 360M
- Capital gain : € 175M
- Crystallization of the stock price increase of Total since the beginning of the year
- Balance of the Total investment (3.6%) remains a strategic participation of the portfolio and represents a substantial proportion (26%) to the adjusted net assets of GBL

Evolution of Total and CAC 40 index since the begin of 2013



Source Bloomberg (22/11/2013)

2013 Achievements

Portfolio Rotation

SGS

GDF SUEZ ABB

Incubator: Umicore

Partial sale of Total

Bond issuance

→ GBL

GDF SUEZ

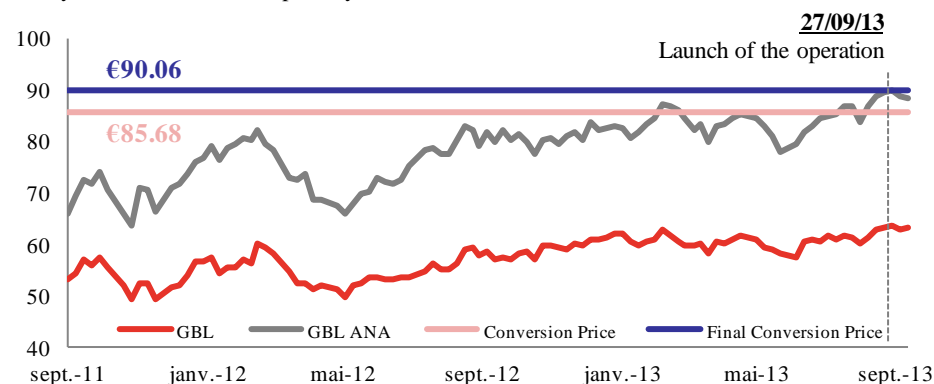
Terms & Conditions

Issuance date	27/9/2013
Maturity	9/10/2018 (5 years)
Notional	€ 428M (with premium € 450M)
Coupon	0.375 %
Conversion premium	35 %
Conversion price	€ 85,68 per share (effective : € 90,08)
Dividend protection	Above € 2.65 per share (accrued by 2.5% pr year)
Issuer call at 130 % after 3 years	

- In September 2013, GBL has issued a convertible bond on 5 million own shares.
- The quick process in favorable market conditions and appetite did encounter a great success from the outrights and allowed GBL to get the tight end of the conditions range (coupon of 0.375% combined with an effective premium of 42%).
- The placement was issued above the net adjusted value of GBL and was based on GBL stock price close to the highest level over the last 2 years.
- GBL had already made use in the past (1997 and 2005) of its treasury shares to get financing means at attractive conditions.
- GBL will continue to receive dividends from its own shares over the 5 years period.

Historical share price performance

Daily information over the past 2 years



Positive intraday evolution of GBL share price



2013 Achievements

Portfolio Rotation

SGS

GDF SUEZ ABB

Incubator: Umicore

Partial sale of Total

Bond issuance

GBL

→ GDF SUEZ

- In January 2013, GBL has issued a €1B GDF SUEZ Exchangeable Bond with attractive financial terms & conditions covered by nearly half of GBL's stake in GDF SUEZ, (54.5 million shares / 2.3% of its capital and voting rights.

- The 1.25% coupon, combined with a 20% premium, represent an attractive cost of financing in the context of fairly low interest rates and show GBL's high creditworthiness as an issuer;

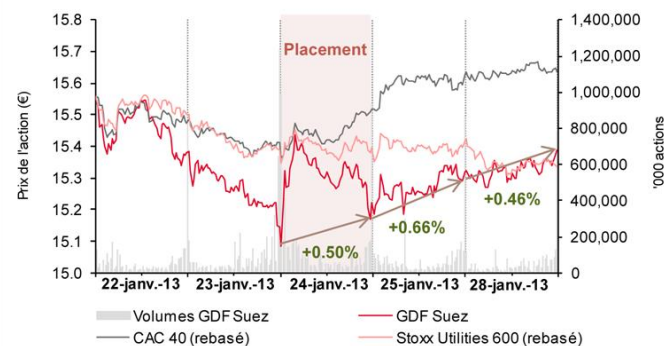
- GBL will continue to receive dividends from GDF SUEZ until maturity;

Terms & Conditions

Issuance date	24/01/2012
Maturity	07/02/2017 (4 years)
Notional	€ 1,000M
Coupon	1.25 %
Conversion premium	20 %
Conversion price	€ 18,32 per share
Dividend protection	Above € 1.50 per share
Issuer call at 130 % after 3 years	
Investor put at par at the 3 years anniversary date	

An ad hoc launch window given GDF SUEZ's position and the message on GBL's strategy well perceived by the markets

GDF's share price increased by 0.5% on the placement day and subsequent days.



Source: Société Générale : GDF SUEZ stock price evolution between 22/01/2013 and 28/01/2013

Throughout the subscription period, the price of the GDF SUEZ share has risen, resulting in a reference price of € 15.27, i.e. a +0.8% premium on the previous day's price.

Benchmarking of « carry » vs former Exchangeable Bonds

Pricing Date	Issuer	Underlying	Size (€m)	Coupon		Dividend Protection		Carry	
				(%)	(per share)	(%)	(per share)	(%)	(per share)
Jan-13	GBL	GDF Suez	1,000	1.250	0.23	9.8	1.5	8.55	1.27
Sep-12	GBL	Suez Environment	401	0.125	0.01	7.0	0.7	6.88	0.64
Jan-13	ENI S.p.A	Snam	1,250	0.625	0.03	6.6	0.2	5.98	0.21
Mar-12	Solidium	TeliaSonera	600	0.500	0.29	6.0	2.7	5.75	2.45
Sep-12	BNP Paribas	Pargesa	325	0.250	0.18	4.3	2.6	4.03	2.39
Jul-09	KfW	Deutsche Post	750	1.500	0.21	5.0	0.5	3.50	0.31
Jan-10	Controlinveste	Portugal Telecom	227	3.000	0.33	6.0	0.5	2.97	0.16
Dec-12	ENI S.p.A	Galp Energia	1,028	0.250	0.04	2.7	0.3	2.45	0.28
Average								1.34	0.03
Minimum								(3.61)	(1.72)
Maximum								8.55	2.45

2012 Achievements

Portfolio Rotation
→ Pernod Ricard
→ Arkema

Bond issuance
Suez Environnement

The disposal of the stakes of 10.0% in Arkema and of 2.3% in Pernod Ricard, given an adequate market timing, has generated capital gains of €461M. Following these transactions, GBL no longer holds any Arkema shares and maintains a 7.5% stake in Pernod Ricard.

Key transaction facts

- Accelerated Book Building with backstop – 13 and 14 March 2012
- Total proceeds: € 932M
- Total capital gain: € 461M¹
- Private placement managed by Merrill Lynch, HSBC, BNP Paribas and Société Générale as joint bookrunners after a competitive process

Evolution of Pernod Ricard and CAC 40 index



Source Bloomberg (30/09/2013)

Evolution of Arkema and CAC 40 index



Source Bloomberg (30/06/2013)

Note

¹ As a reminder, an impairment of € 122M was recorded in 2008/2009 on the disposed stake of 2.3% in Pernod Ricard

2012 Achievements

Portfolio Rotation
Pernod Ricard
Arkema

Bond issuance
→ Suez Environnement

Taking advantage of an open market window, GBL opportunistically launched the issuance of exchangeable bonds for Suez Environnement shares that resulted in one of the lowest corporate coupon ever achieved

Transaction details

-Issue size :	400.8 €M
-Coupon :	0.125%
-Conversion premium :	20%
-Conversion price :	€ 11.45 per share
-Maturity :	3 years (September 2015)
-Dividend protection :	above € 0.65 per share

- The 0.125% coupon / yield is the lowest among recent corporate issues and the second lowest (after the issuance by Temasek) in the last two years among the European equity-linked transactions.
- The exchange premium was set at 20% and implies conversion in scenarios of 6.3% annual growth of Suez Environnement stock price.
- GBL will continue to collect dividends on the underlying shares.

Terms and conditions of European equity linked issues (by increasing coupon order)

Date	Issuer	Size (m€)	Coupon	Exchange Premium	Maturity
17-oct.-11	Temasek (Stand. Chart.)	370	0,00%	27%	3,0
7-sept.-12	GBL (Suez Environnement)	400	0,125%	20%	3,0
4-sept.-12	BNP Paribas (Pargesa)	375	0,25%	20%	3,0
14-mars-12	Adidas	500	0,25%	40%	7,0
7-déc-11	Technip	450	0,25%	35%	5,0
21-mars-12	Solidium (Telia Soniera)	600	0,50%	28%	3,5
29-mars-12	Lufthansa (JetBlue)	234	0,75%	38%	5,0
5-sept.-12	Siem (Subsea)	317	1,00%	30%	7,0
4-sept.-12	Sofina SA (GDF SUEZ)	199	1,00%	28%	4,0
9-févr-12	Siemens	1 500	1,05%	43%	5,5
4-sept.-12	British Land	507	1,50%	31%	5,0
9-févr-12	Siemens	1 500	1,65%	43%	7,5
19-janv.-11	CGG Veritas	360	1,75%	25%	4,9
11-janv.-11	Industrivarden	500	1,88%	35%	6,1
2-févr-12	Nexans	275	2,50%	35%	6,8
29-mars-11	Celesio	350	2,50%	30%	6,8
18-avr.-12	SGL Carbon	280	2,75%	30%	5,8
17-mai-11	Derwent London plc	201	2,75%	30%	5,1
7-mars-11	TUI	339	2,75%	30%	5,0
3-mars-11	Ingenico SA	220	2,75%	40%	5,8
19-mai-11	Foncière des Régions	550	3,34%	20%	5,6
24-mai-11	Aabar (Daimler)	1 250	4,00%	30%	5,0
3-mars-11	Immofinanz Immobilien A.	515	4,25%	33%	7,0
31-mars-11	Sacyr Vallehermoso	200	6,50%	25%	5,8



Portfolio Overview

Active and influential shareholder
Influence in the governance
Sectorial allocation
Balance between growth and high yield investments
Sound Financial Structure for GBL and its
Portfolio Investments
Structure costs

Active and influential shareholder

GBL has played its role as an influential, long-term shareholder and assisted its investments in terms of governance, strategy and resources

More recently (since 2012)

- Actively assisting **Lafarge**'s management team in
 - adapting the cost structure to declining volumes in some regions
 - actively optimizing the capital allocation: divesting in geographies and products where value creation will be suboptimal, reallocating capital in value creative and growing markets
 - promoting innovation in order to generate growth in higher added value products
 - reducing financial debt
 - supporting shareholders remuneration through increased dividend
- Assisting **Pernod Ricard**
 - with succession planning and management transition in 2012
 - continue to support premiumisation strategy and optimise the brand portfolio with an appropriate leverage and to invest with selectivity in specific high growth potential regions

Active and influential shareholder

GBL has played its role as an influential, long-term shareholder and assisted its investments in terms of governance, strategy and resources

More recently (since 2012)

- At **Imerys's** level, validate the new development plan:
 - look for new growth areas internally and externally (innovation, e.g. proppants and bolt on acquisitions)
 - divest of non core/non sustainably profitable activities
 - stimulate innovation and cross fertilization
- Support **Total's** management team
 - in the ambitious and disciplined multi-year investment plan in upstream, in costs adjustments, in restructuring and improving integration of downstream activities
- Ensure a smooth transition after the end (July 2013) of the shareholders' agreement at the level of **Suez Environnement**

Influence in the Governance

GBL acts as a professional shareholder and plays an active role in the governance and in the strategic decision making of the companies it invests in

Investment	GBL's ranking in the shareholding	Equity ownership (%)	GBL presence in the Board of Directors	Number of seats in Committees
Total	#2	4.0%	2/15	Strategy Committee: 1 member Audit Committee: 1 member
Lafarge	#1	21.0%	3/16	Audit Committee: 1 member Remuneration Committee: 1 member Strategy Committee (1) : 1 member Corp. Gov. And Nominations Committee : 1 member
Imerys	#1	56.6%	6/15	Audit Committee : 1 member Strategy Committee: 5 members Appointments and Compensation Committee: 2 members
SGS	#1	15.0%	3/9	Nomination & Remuneration Committee : 1 member Audit Committee: 1 member
Pernod Ricard	#2	7.5%	2/14	Audit Committee: 1 member Compensation Committee: 1 member
GDF SUEZ	#2	2.4%	2/17 +1 observer	
Suez Environnement	#2	7.2%	2/17	Strategy Committee: 1 member Audit and Financial Statements Committee: 1 member Nominations and Compensation Committee: 1 member

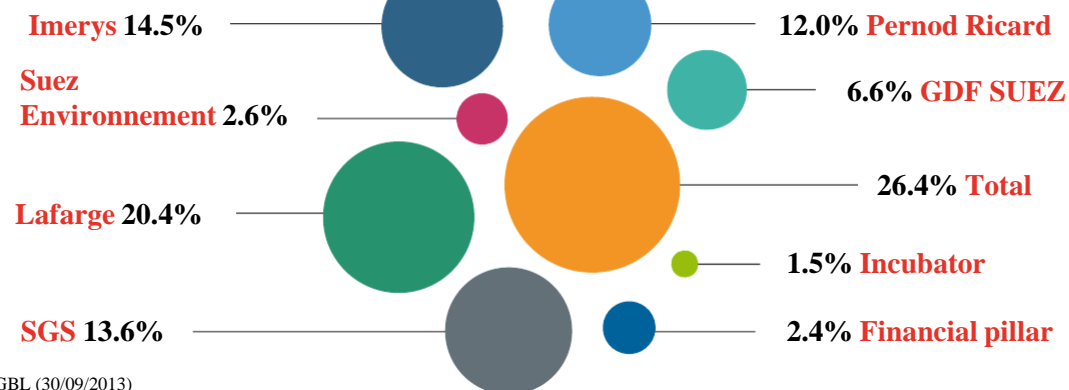
Source Companies as of 30/09/2013

(1) Lafarge : Strategy, Investment and Sustainable Development Committee

Sectorial Allocation

GBL is exposed to Energy/Utilities, Building materials, Beverages and Services

GBL Portfolio (€15.2B)



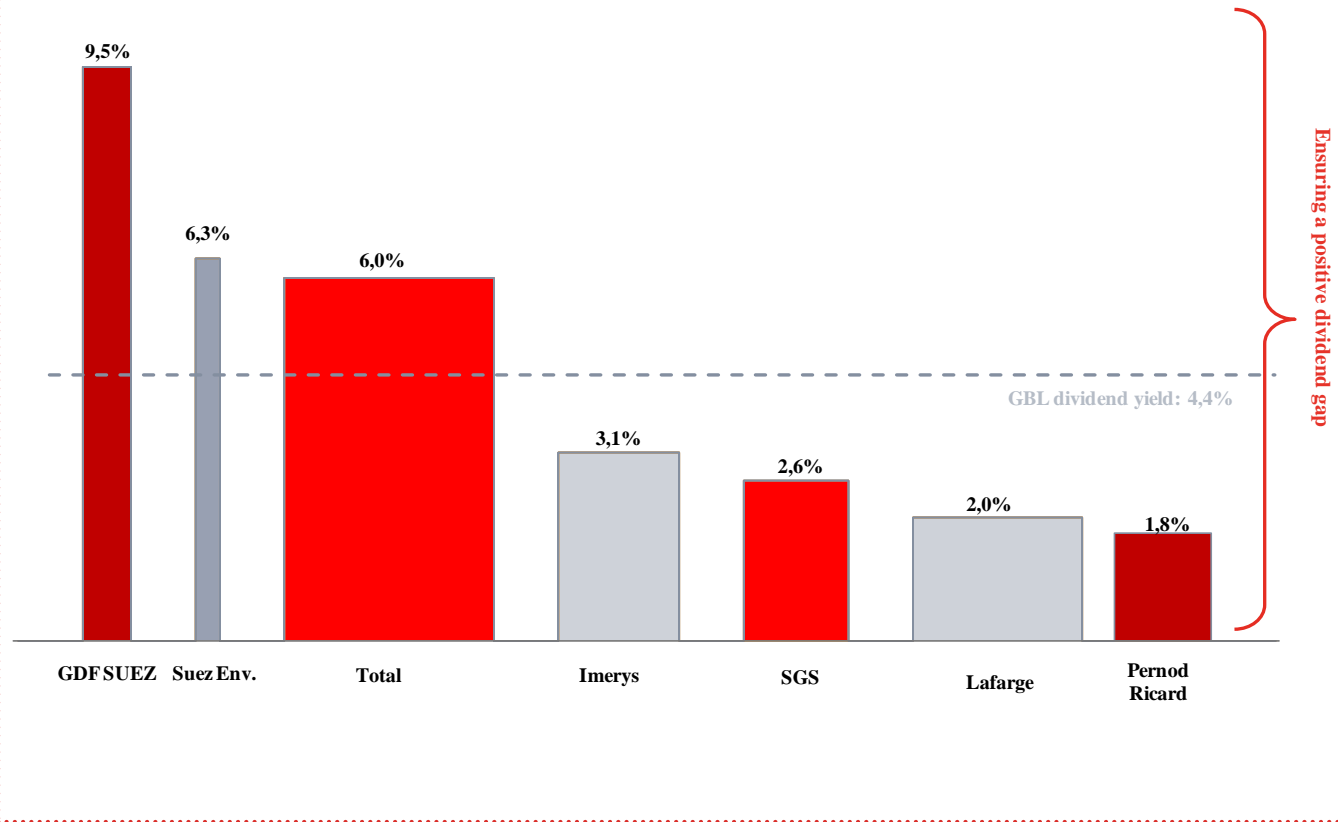
Source : GBL (30/09/2013)

Growth Drivers

Total	World GDP growth and energy demand Launching of new reserves
GDF SUEZ	Presence in the emerging markets Balance between contractual, regulated and merchant activities
Lafarge	Demand in the construction sector, especially in the emerging markets GDP growth / Capex in the public sector
Imerys	Dynamics of diversified end-markets Exposure in the emerging countries (ongoing)
Pernod Ricard	Growth in emerging markets Overperformance of premium brands
Suez Environnement	Infrastructure costs in water business GDP evolution and manufacturing production for the waste business
SGS	World economic trade Regulation

Balance between growth and high yield investments

Dividend Yield



Source FactSet (30/09/2013)

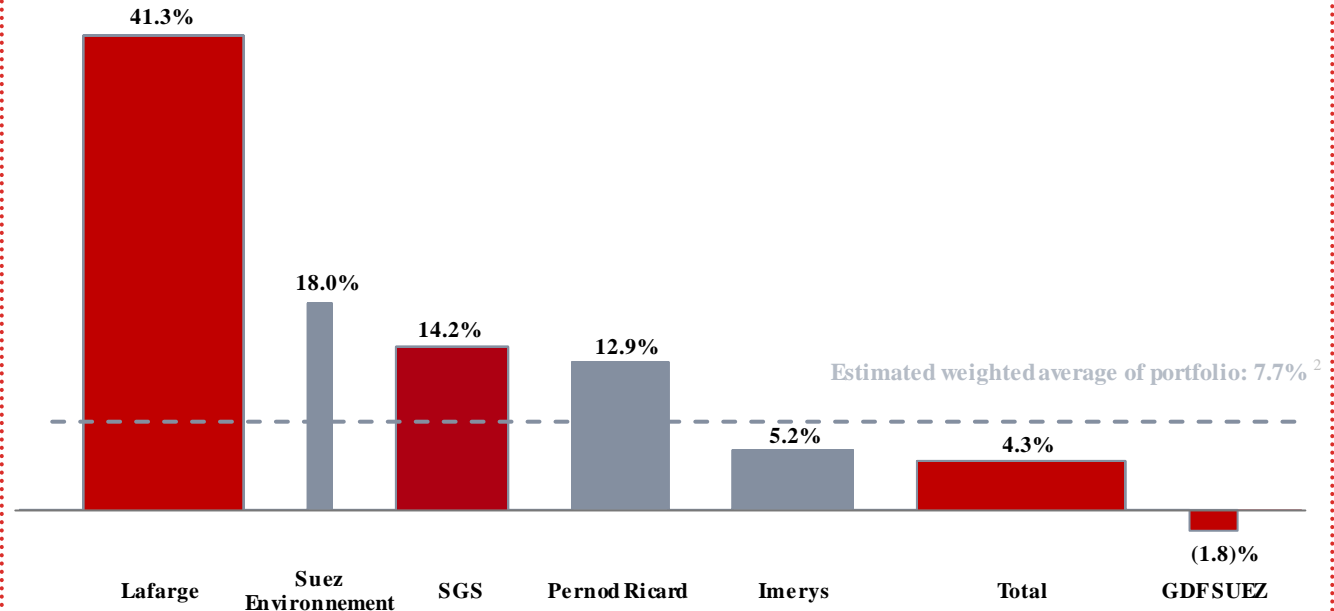
Notes

1 Yield based on dividends per share paid or forecasted in 2013 and 2013 yearly volume weighted average share price (between 01/01/13 and 30/09/13)

The size of the block is determined by the weight of the investment in GBL's portfolio (part of GBL's NAV)

Balance between growth and high yield investments

EPS long-term growth (analysts' consensus)¹



Source FactSet (30/09/2013)

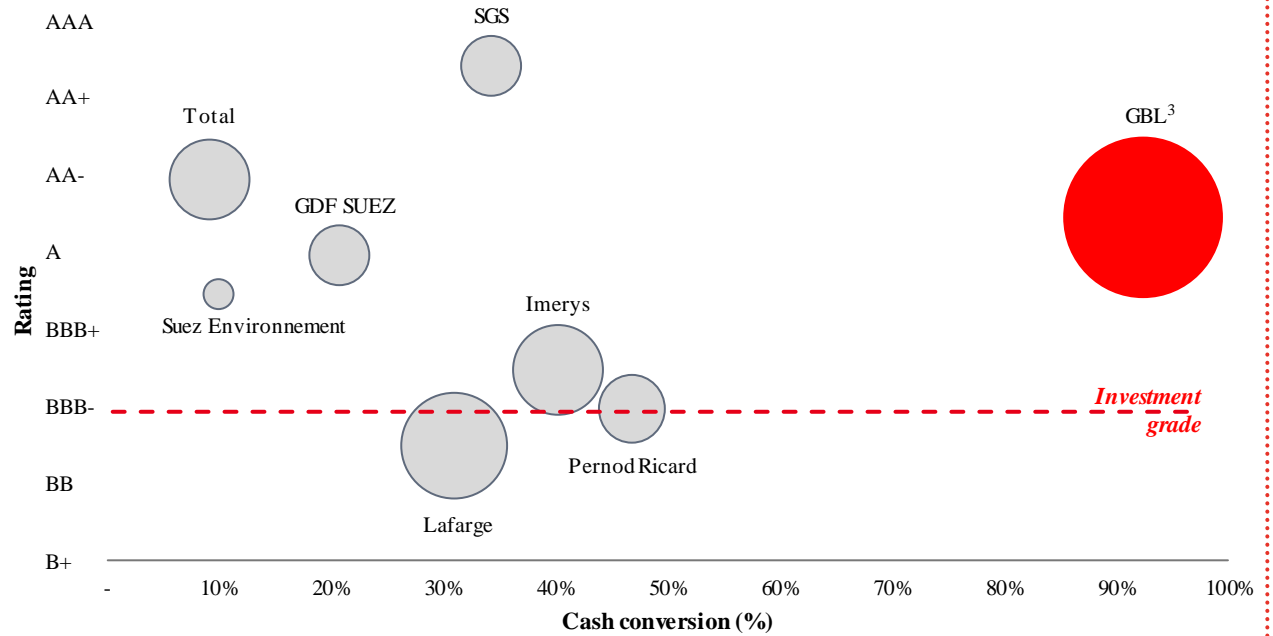
Notes

- 2012-16 EPS compounded annual growth rate for Lafarge, Suez Environnement, SGS, Total and GDF Suez; EPS compounded annual growth rate between FY 2012/13 and FY 2016/17 for Pernod Ricard; 2012-15 compounded annual growth rate for Imerys
- Estimated weighted average by the market capitalization of each holdings as of 30/09/2013

The size of the block is determined by the weight of the investment in GBL's portfolio (part of GBL's NAV)

Sound Financial Structure for GBL and its Portfolio Investments

Rating¹/ Cash conversion²(%)



Source Companies, brokers and rating agencies reports

Notes

The bubble size represents (i) for companies in GBL's portfolio, 2013 estimated operating cash flow – capex (excluding acquisitions and disposals) multiplied by GBL's ownership (financials calendarised to 12/2013 for Pernod Ricard) and (ii) for GBL, the value of its 2012 reported cash earnings

1 On a S&P rating basis: either S&P rating when available or S&P equivalent rating when Moody's rating available; Crisil rating for SGS

2 Cash conversion = (operating cash flow – capex excluding acquisitions and disposals) / EBITDA; GBL cash conversion = cash earnings / total net dividends received from portfolio investments

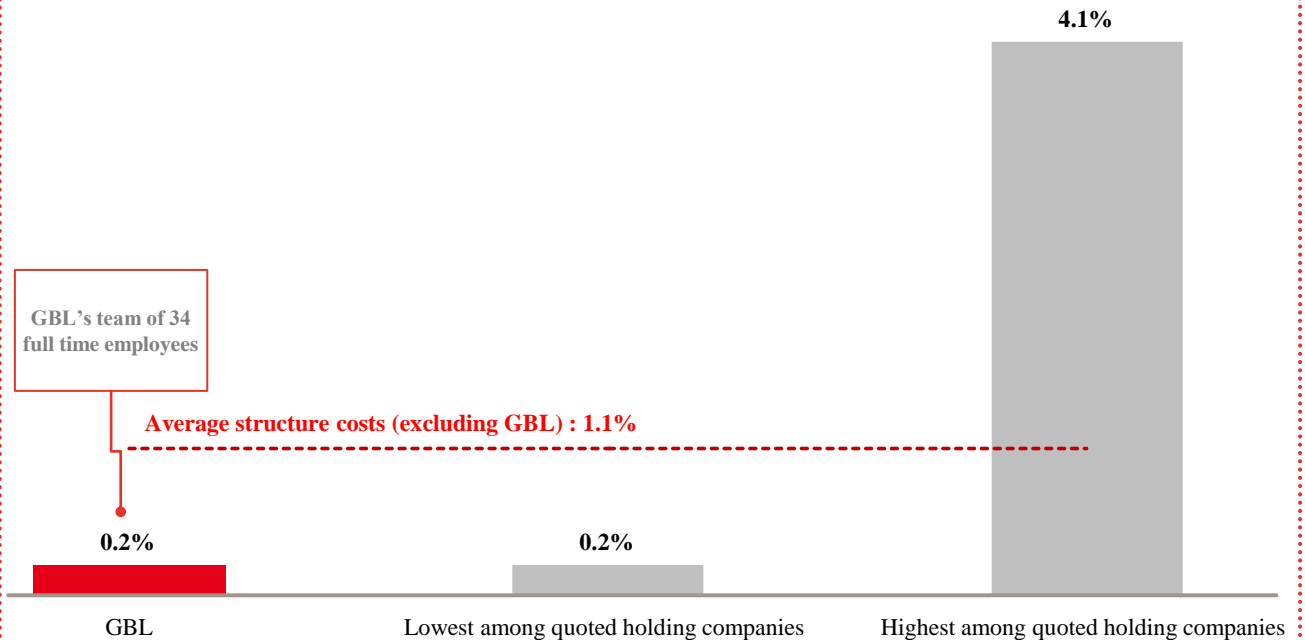
3 Implicit rating (as GBL is not rated)

Structure Costs

GBL's team is composed of high quality, dedicated and sound professionals

GBL is committed to keep low structure costs

Structure costs compared to the market capitalization (%)



Source Quoted holding companies : 3i, Paris Orléans, Brederode, FFP, Wendel, Eurazeo, Sofina, Investor, Exor, Ackermans, Industrivärden, FactSet (31/12/2012)

Financials Overview

Key figures 2012 – 2013

Adjusted Net Assets Value at 31 October 2013: €14.8B

Evolution of the discount to the ANA

Cash earnings

Financial profile

Key figures 2012 - 2013

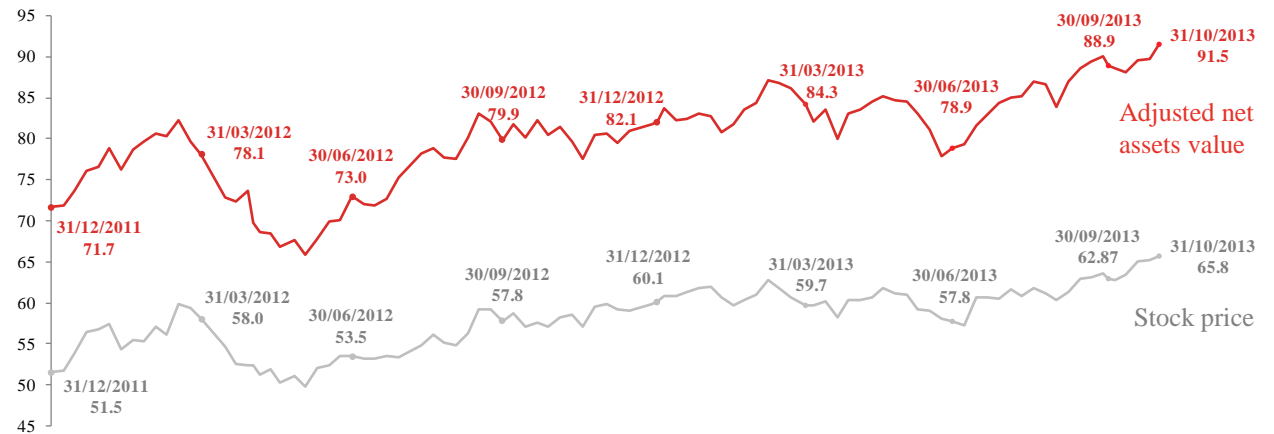
	2013 (9 m)	2012 (9 m) ⁽¹⁾	2012 (FY)
Adjusted net result, group's share	309	512	580
Impairment and reversals	(68)	(35)	(795)
Earnings on disposals	83	470	471
Net result, group's share	323	947	256
<i>Adjusted net result EUR p.s.</i>	<i>1.99</i>	<i>3.30</i>	<i>3.74</i>
Cash earnings	421	447	489
<i>Cash earnings EUR p.s.</i>	<i>2.61</i>	<i>2.77</i>	<i>3.03</i>
	2013 (9 m)	2012 (9 m)	2012 (12 FY)
Market capitalization (30/09/13 - 30/9/12 - 31/12/12)	10,145	9,318	9,704
<i>Share price EUR p.s.</i>	<i>62.87</i>	<i>57.75</i>	<i>60.14</i>
Adjusted net assets (30/9/13 - 30/9/12 - 31/12/12)	14,345	12,871	13,247
<i>Adjusted net assets EUR p.s.</i>	<i>88.90</i>	<i>79.77</i>	<i>82.10</i>
Discount (%)	29%	28%	27%
Gross debt (30/09/13 - 30/09/12 - 31/12/12)	(2,351) ⁽²⁾	(1,601)	(1,351)
<i>Duration</i>	<i>2.8</i>	<i>3.6</i>	<i>3.1</i>
<i>Average cost (in %)</i>	<i>1.7%</i>	<i>2.4%</i>	<i>2.1%</i>
Net cash/debt			
Excluding treasury shares (30/09/13 - 30/09/12 - 31/12/12)	(1,267) ⁽²⁾	297	(27)
<i>gearing ratios on the portfolio</i>	<i>8%</i>	<i>na</i>	<i>0%</i>

(1) The figures presented for comparison were restated to reflect the application of the revised IAS 19 on employee benefits

(2) Proforma 30/09/13 including GBL Conv. Bonds of € 450 M : gross debt of € 2.801 M with a duration of 3.2 years and an average cost of 1.5% and net debt of € 1.289M

Adjusted net assets value at 31 October 2013: € 14.8B

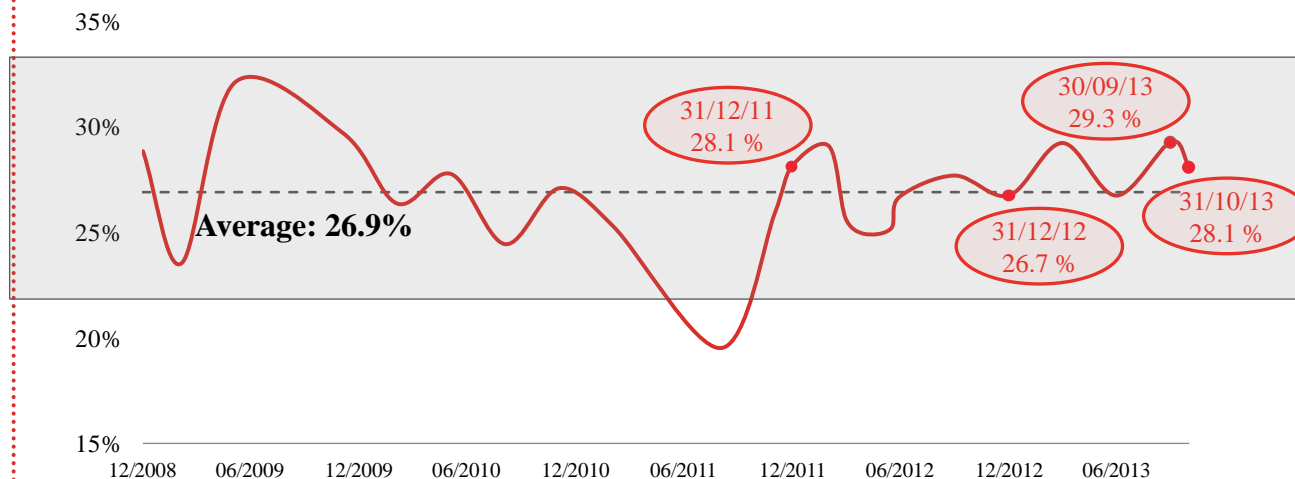
Evolution of the adjusted net assets value and the stock price since 01/01/12



	31/10/2013
Adjusted net assets (global) € B	14.8
Adjusted net assets € per share	91.5
Stock price € per share	65.8
Discount to adjusted net assets	28.1%

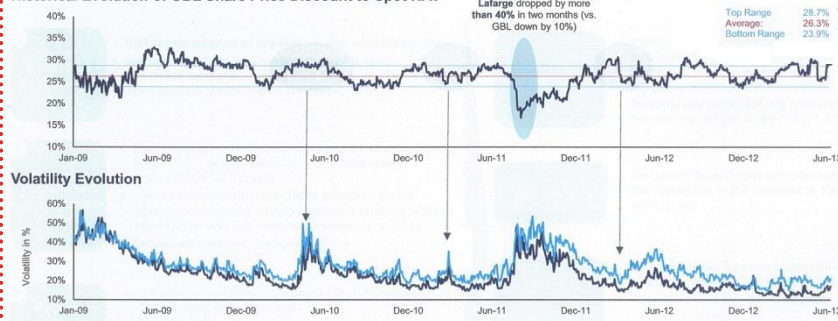
Evolution of the discount to adjusted net assets value

Discount evolution of GBL since end 2008



Investors have applied a holding discount to GBL ranging from 17% to 33% which is closely linked to the performance and volatility of wider markets.

Historical Evolution of GBL Share Price Discount to Spot NAV



Source : Company filings, FactSet, Bloomberg and Citi intelligence. (07/06/13)

The actual discount is in line with the peers average.

	Market cap (€bn)	NAV (discount) / premium	Free float (%)	Dividend yield	Listed assets	Non listed assets	Volatility
Investor AB	16,5	(23%)	99%	3,7%	80%	20%	20%
Exor	6,0	(35%)	42%	1,4%	86%	14%	27%
Industrivarden	5,5	(18%)	14%	4,4%	100%	0%	25%
Wendel	4,2	(32%)	59%	2,1%	87%	13%	20%
Eurazeo	3,0	(32%)	65%	2,7%	32%	68%	22%
Average	5,6	(28%)	52%	3,5%	77%	23%	21,7%
GBL	9,6	(28%)	46%	4,5%	97%	3%	13,2%

Source : Bloomberg, Factset, UBS research, company filings (17/06/13)

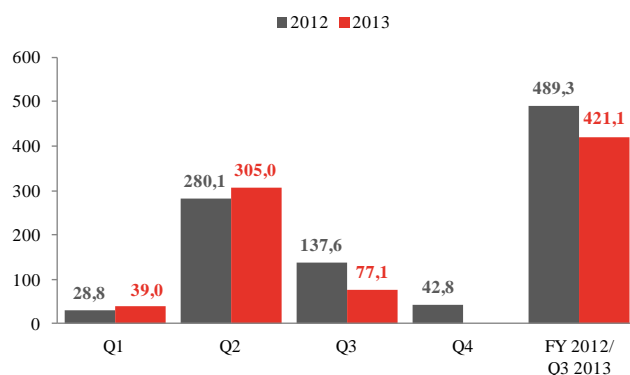
Cash earnings

Outlook for 2013

Additional dividend inflows expected in the fourth quarter as announced by Pernod Ricard and Total, are helping GBL to properly forecast earnings for the end of the year. In this regard, the cash earnings generated at end September 2013 (EUR 421 million) are already on the same level as the dividend paid in 2013 for the year 2012 (EUR 428 million).

Source : GBL Results as at 30 September 2013 press release published on 07/11/2013

Quarterly Cash earnings/ YTD

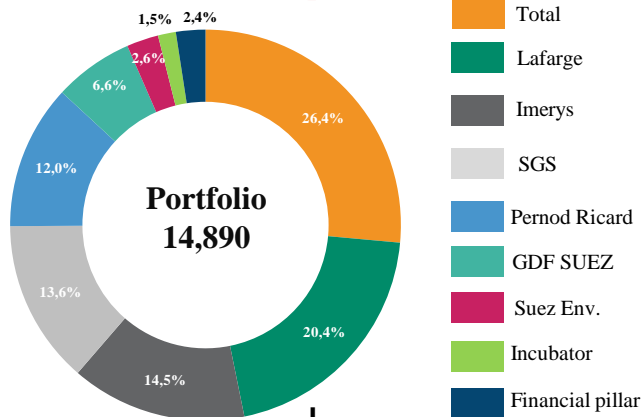


	September 2013	September 2012	Variation 2013 / 2012	December 2012
Net dividends on investments	438,4	457,7	(19,3)	529,3
<i>Total</i>	150,3	146,4	3,9	199,0
<i>GDF SUEZ</i>	117,0	175,8	(58,8)	175,8
<i>Lafarge</i>	60,5	30,2	30,3	30,2
<i>Imerys</i>	66,4	64,3	2,1	64,3
<i>Suez Environnement</i>	22,8	22,8	-	22,8
<i>Pernod Ricard</i>	15,7	14,3	1,4	31,4
<i>Umicore</i>	4,0	1,2	2,8	-
<i>Iberdrola</i>	1,7	2,7	(1,0)	4,6
<i>Others</i>	-	-	-	1,2
Interest income and expenses	(21,8)	(20,4)	(1,4)	-26,1
Other financial income and expenses	22,3	21,8	0,5	7,1
Other operating income and expenses	(17,8)	(12,6)	(5,2)	-21
Taxes	-	-	-	-
Total	421,1	446,5	(25,4)	489,3

Financial Profile

GBL benefits from a sound financial profile

Adjusted net assets 30/09/2013
(incl. GBL CB + partial Total sale)

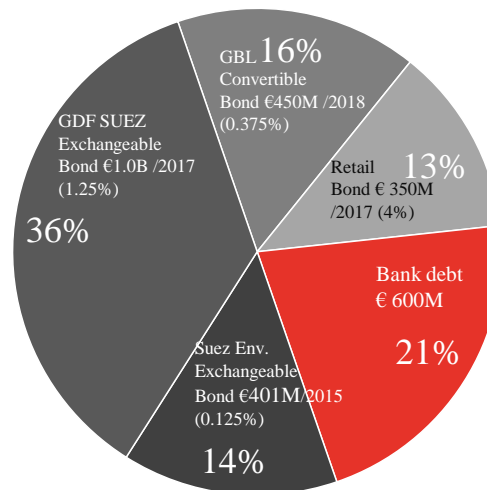


Portfolio
14,890

Gross Cash	1,872
Gross debt proforma CB GBL	<u>-2,801</u>
Net Cash	-929
Treasury shares	<u>+393</u>
	-536

Adjusted net assets (incl. partial Total sale)
14,353

Gross Debt (incl. GBL CB)

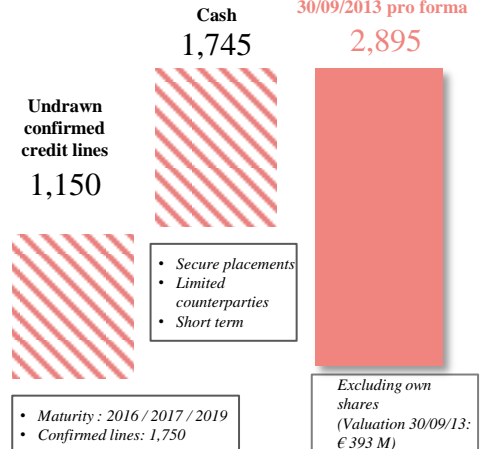


30/09/2013 pro forma
(including GBL Convertible bonds)

- **Gross debt:** € 2,801M
- Average cost: 1.5 %
- Duration: 3.2 years

Financial liquidity

(incl proceeds GBL CB + partial Total sale)
Financial liquidity
30/09/2013 pro forma



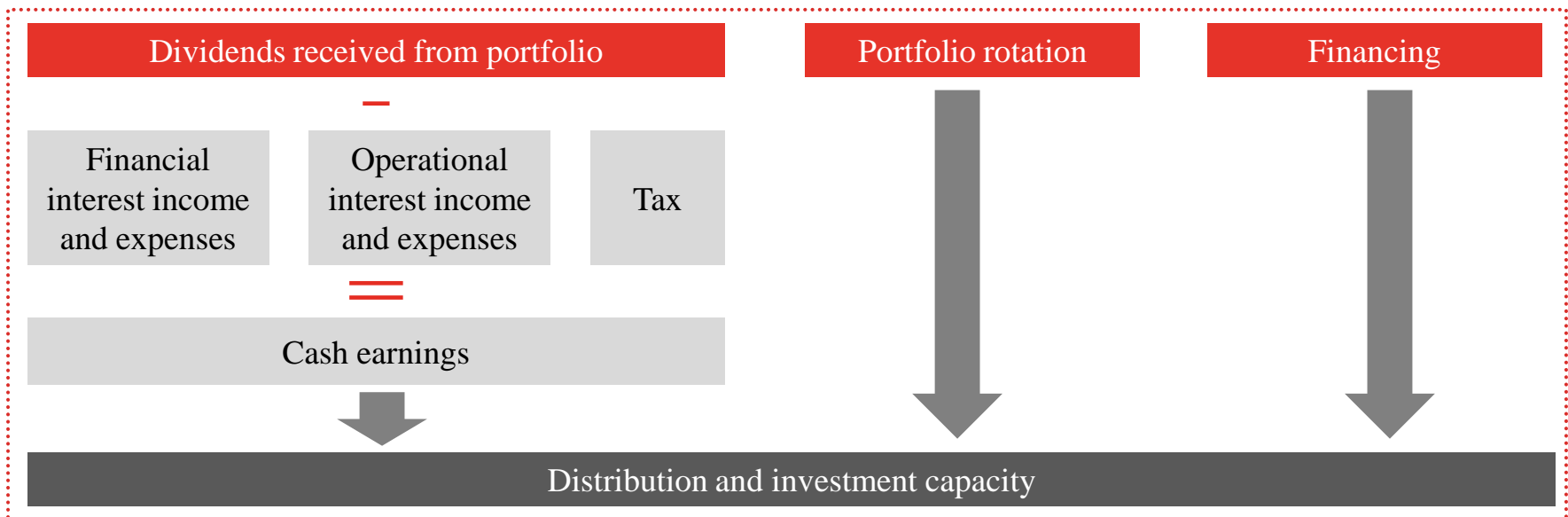
A large, polished brass distillation still is the central focus of the image. It features a wide, rounded base, a narrower middle section, and a tall, tapered neck that curves slightly to the right. The still is set in a dimly lit distillery with wooden beams and other equipment visible in the background. A red rope barrier is visible in the foreground, suggesting the still is part of a museum or a public display. The overall atmosphere is industrial and historical.

GBL's Investment Case

GBL

GBL's investment case

- **Strict investments criteria**
- **Portfolio diversification and rotation**
- **Increased influence on portfolio companies**
- **Track record of the management team**
- **No leverage and significant financial liquidity**
- **Low structure costs**
- **High dividend yield and shares buyback program**
- **Discount to adjusted net assets value**



Appendix

Adjusted net assets 30/09/2013
GBL profiles

GBL

Adjusted net assets
30/09/2013
pro forma
including GBL
Convertible
Bond

	Portfolio (% of share capital)		Share Price	Value (EUR million)
<i>Strategic assets</i>				
Total	4,0	EUR	42,90	4.030
Lafarge	21,0	EUR	51,49	3.105
Imerys	56,6	EUR	51,61	2.212
SGS	15,0	CHF	2.159	2.070
Pernod Ricard	7,5	EUR	91,79	1.826
GDF SUEZ	2,4	EUR	18,57	1.002
Suez Environnement	7,2	EUR	11,99	401
<i>Incubator</i>				226
<i>Financial pillar</i>				370
Portfolio				15.241
Treasury Shares				393
Exchangeable bonds (GDF SUEZ/Suez Env.)				(1.401)
Convertible bonds (GBL)				(450)
Cash/net debt/trading				562
Adjusted net assets				14.345
Adjusted net assets per share (in EUR)				88,90
Stock quote (in EUR)				62,87
Discount				29,3%

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. Gérard Lamarche has been a Director of Groupe Bruxelles Lambert since 12 April 2011 and Managing Director since 1 January 2012.



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.



Axelle Henry / Deputy CFO - Investor Relations

Born on 25 December 1971, in Liège, Belgium, Belgian nationality. Axelle Henry has a degree of Business Engineer from the Solvay Business School (Free University of Brussels). She began her career in KPMG, where she has been promoted to the rank of Senior Auditor. She joined GBL in 1998, where she has held various positions in the financial department. She is deputy CFO since 2006 and has along also been appointed Head of Investor Relations in 2012.

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