



Groupe Bruxelles Lambert

IR Presentation December 2016

Experience. Our greatest asset.

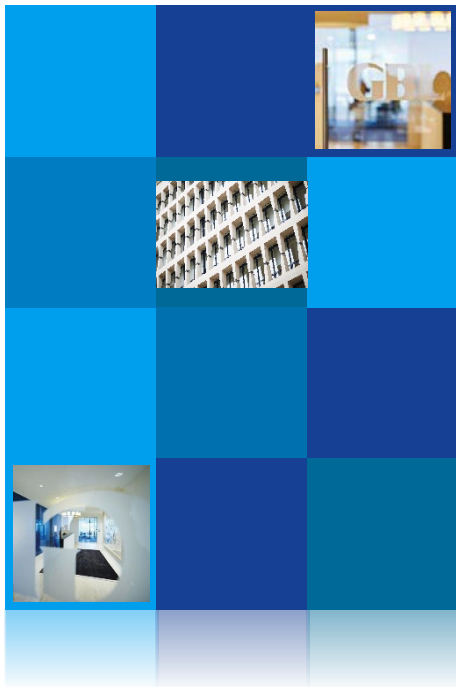


GBL

What happened over the last 12 months?

Strategic Investments	Continued exit of historical investments	 	<ul style="list-style-type: none"> Sale of 2.2% over the last 12 months (0.65% remaining when forward sales completed), €2.2bn total proceeds (€971m capital gain) Buy back of 6,872 exchangeable bonds and sale of 1.6% of the capital (for €0.5bn, 0.7% remaining) in 2016 	Total proceeds €2.7bn
	Active shareholder		<ul style="list-style-type: none"> Define and implement the action plan, mainly in the following areas: (i) commercial excellence, (ii) synergies, (iii) portfolio management, (iv) refinancing and (v) governance 	
	Reinforcement of existing positions	  	<ul style="list-style-type: none"> From 4.7% to 7.2% (market value from €0.7bn to €2.3bn), first Board seat From 16.3% to 17% (market value from €0.6bn to €1.1bn), second Board seat From 7.4% to 15.0% (€0.1bn market value to €0.3bn) 	Total investments €1.2bn
Incubator	More in the Incubator		<ul style="list-style-type: none"> 3 undisclosed investments in the Incubator (€0.2bn market value) 	
Sienna Capital	More into Sienna Capital		<ul style="list-style-type: none"> €0.2bn invested in Sienna Capital 	
Cash available	Cash position to be redeployed		<ul style="list-style-type: none"> Net cash position of €0.4bn (forward sales included) Firepower of €3.7bn 	

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An actively and conservatively managed listed investment vehicle

KEY FIGURES



- 2nd largest listed holding company in Europe
- Professional shareholder actively involved in the governance and strategic decision making of its portfolio companies
- Friendly and long term patrimonial investor
- Limited net indebtedness

1956

GBL is publicly traded since 1956

2

Controlled by 2 families (Frère and Desmarais) since 1990

15

Managed by ~15 professionals in Brussels and Luxembourg

€16.6bn

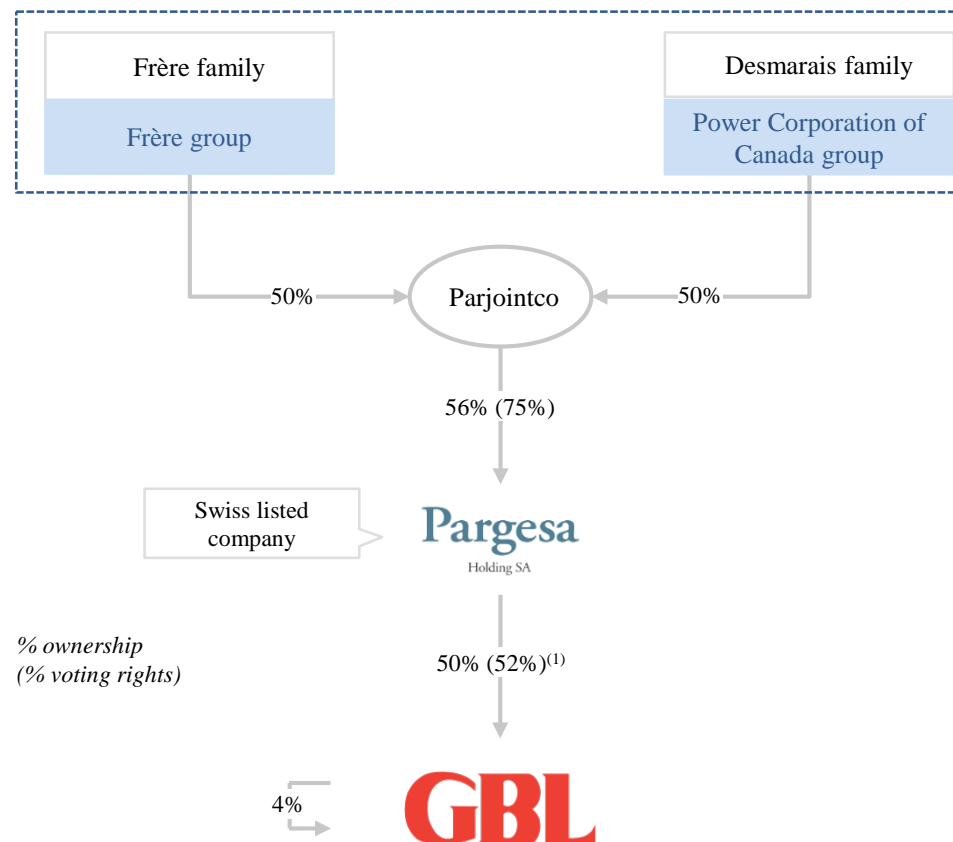
 Net Asset Value (NAV) ⁽¹⁾
€12.7bn

 Market capitalisation ⁽¹⁾

(1) Net Asset Value and market capitalisation figures are as of 30 September 2016, the gap between the two figures being the so-called holding discount.

The company has a stable and solid family ownership

SIMPLIFIED SHAREHOLDING STRUCTURE



COMMENTS

- 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
 - 25 years 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

(1) Taking into account the treasury shares whose voting rights are suspended.

Strong fundamental values

Patrimonial

Prudent and long-term approach

- Hold assets as long as needed to maximise value
- Avoid excessive structural financial leverage

Active

Professional shareholder with added value

- Active role in the governance and strategy but "hands-off" vis-a-vis day to day management
- History of successful collaboration with families like Mohn (Bertelsmann), von Finck and Ricard








Supportive

Willingness to tackle complexity

- Work closely with management and support strategic M&A moves (e.g. merger between Lafarge and Holcim)
- Successful instinct for swapping assets, e.g. selling a large stake in something small for a significant stake in something large and growing

A more homogeneous portfolio

	Strategic Investments (listed public equities)								Incubator	Sienna Capital ⁽¹⁾
										
Sector	Mining	Building materials	TIC	Sports equipment	Food & Beverage	Oil & Gas	Multiple	Utilities	Consumer goods	Alternative assets
Ranking in their sector	#1	#1	#1	#2	#2	Top 5	Top 3	#1	Top 3	n.a.
GBL's ranking in the shareholding	#1	#2	#2	#1	#4	#8	#1	#2	#1	n.a.
Date of first investment	1987	2005	2013	2015	2006	1998	2013	1996	2015	2013
GBL % ownership	53.8%	9.4%	15.0%	7.2%	7.5%	1.3% ⁽²⁾	17.0%	2.3% ^{(3) (4)}	15.0%	100% ⁽⁵⁾
Market cap (€bn)	5.1	29.2	15.6	32.3	28.0	105.6	6.3	33.6	2.1	n.a.
Value of GBL's stake (€bn)	2.8	2.8	2.3	2.3	2.1	1.4 ⁽²⁾	1.1	0.8 ⁽⁴⁾	0.3	0.8

Note: figures for as of 30/09/2016

(1) Financial Pillar
























(2) Does not take into account the forward sales of 16.0 million shares maturing in December 2016

(3) 2.2% of ENGIE shares are underlying the exchangeable bond issued on 24th January 2013 for €1bn, and 0.1% are held in marketable securities

(4) Does not take into account the forward sales of 36.5 million shares maturing in October 2016








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

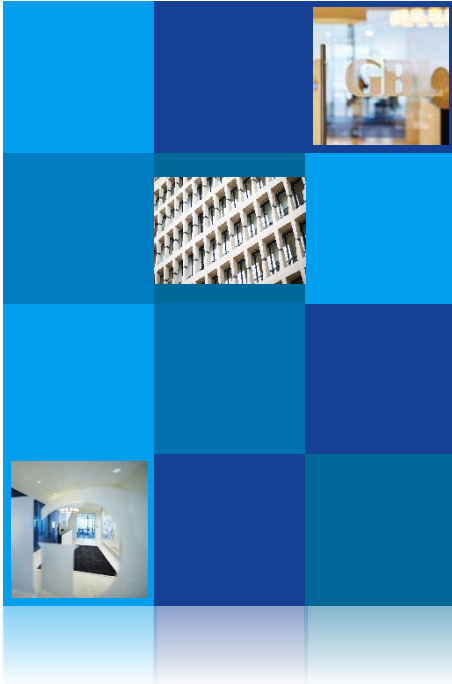
Strong performance of the “new” investments; significant outperformance of GBL versus the indices over the last twelve months (“LTM”)

	Company	Share price (as of 31-10-2016)	Total shareholder returns - LTM	
GBL's portfolio	 adidas GROUP	€149.3		86.4%
	 umicore	€55.4		47.2%
	 SGS	CHF 2,006.0		10.1%
		€1,847.9		10.3%
	 IMERYS	€43.7		5.0%
	 Pernod Ricard	€63.4		4.6%
	 TOTAL	€108.4		3.0%
	 Ontex	€27.5		0.0%
	 LafargeHolcim	€48.7		(2.0%)
		CHF 52.9		(1.9%)
	 ENGIE	€13.1		(11.3%)
GBL	 GBL	€78.4		10.2%
Index	CAC 40	3,540.6		2.0%
	BEL 20	4,509.3		(4.5%)

Note: Total Shareholders Returns (“TSR”) include any dividend payments during the period.

GBL plays its role as an active and influential professional investor

Investments	GBL presence in Boards of Directors	Number of members in the Committees	
	6 / 17	Audit Committee	1
		Strategic Committee	4
		Appointments Committee	2
		Compensation Committee	2
		Total	9
	3 / 10	Audit Committee	1
		Nomination and Remuneration Committee	1
		Total	2
	2/14	Audit Committee	1
		Strategy, Investment and Sustainable Development Committee	1
		Nomination, Compensation and Governance Committee	1
		Total	3
	2 / 14	Strategic Committee	1
		Audit Committee	1
		Remunerations Committee	1
		Total	3
	1 / 16	Joined the Supervisory Board in May 2016	1
	2 / 12	Audit Committee	1
		Compensation Committee	1
		Total	2
	2 / 11	First Board membership in April 2015	











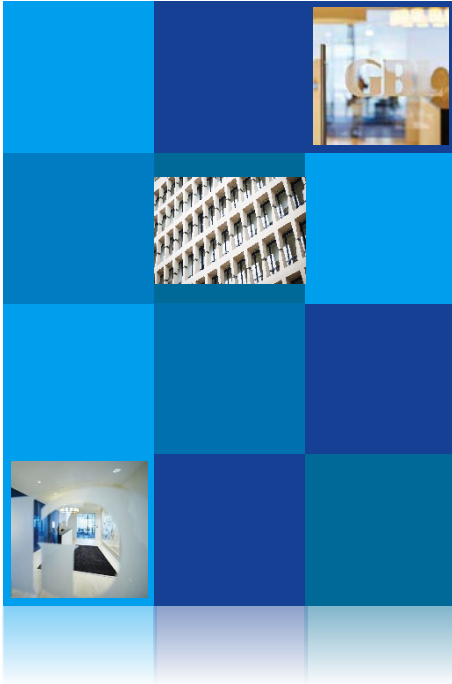
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Continued disposals of historic assets

	€1.1bn sold (spot) in Q1 2016	<ul style="list-style-type: none"> 1.1% of the capital sold in Q1 2016 <ul style="list-style-type: none"> 0.7% (17.1 million shares) through a private placement by way of an accelerated bookbuilding process to institutional investors 0.4% (10.4 million shares) sold in the market €428m capital gain (average price of €38.26 p.s.)
	€0.7bn sold forward in Q2 and Q3 2016	<ul style="list-style-type: none"> 16.0 million shares of Total sold in Q2 and Q3 2016 for €665m (average forward sale price of €41.61 p.s.), through forward sales maturing in December 2016 (€304m capital gain to be booked at maturity)
	Active liability management of the exchangeable bond	<ul style="list-style-type: none"> 6,872 exchangeable bonds into ENGIE shares (€100,000 nominal value) cancelled over the first nine months of 2016 following: <ul style="list-style-type: none"> Repurchase (i) through a tender offer by means of a competitive bid (4,583 bonds) and (ii) in the market (2,261 bonds) Early redemption on the Investor Put Date (28 bonds)
	Monetisation through forward sales	<ul style="list-style-type: none"> 36.5 million shares of ENGIE sold in Q2 and Q3 2016 for €498m (average forward sales price of €13.65 p.a.), through forward sales maturing in October 2016 (€0.4m capital gain booked at maturity)
	Impact of the bonds' buyback on GBL's results	<ul style="list-style-type: none"> Impact on net result: (€12.5m) Interest savings: €6.6m over 2016-2017

Several new attractive investments

Strategic Investments		Extra investment over 2016 and transfer to Strategic Investments	<ul style="list-style-type: none"> • €2.3bn stake (€90m market value at the end of 2015) and 7.2% of the capital (4.7% at the end of 2015) + Representation at the Supervisory Board 	➔	Becomes part of the Strategic Investments
		Increased stake, transfer to Strategic Investments	<ul style="list-style-type: none"> • €1.1bn stake (€81m market value at 30/06/16) and 17.0% of the capital + Second representation at the Board of Directors 	➔	Becomes part of the Strategic Investments
Incubator		Increased stake	<ul style="list-style-type: none"> • €164m invested in Ontex in Q3 YTD 2016, stake reaching a market value of €318m and 15.0% of the capital 		
	In development	3 participations	<ul style="list-style-type: none"> • Investments in 3 companies, all below disclosure threshold 		
Sienna Capital			<ul style="list-style-type: none"> • Acquisition of Looping by ECP III • Sale of De Boeck by ECP III (€1m capital gain, GBL share) • €150m additional capital raised by ECP III, from Sienna Capital and other investors 		
			<ul style="list-style-type: none"> • Agreement to co-invest via a minority stake in Prosol (Grand Frais) • Agreement to sell the remaining activities of FläktWoods 		
			<ul style="list-style-type: none"> • €80m invested in primary and secondary transactions through KCO I, renamed KCO III • Launch of KCO IV, Sienna Capital committed for €150m 		
			<ul style="list-style-type: none"> • \$750m invested in Keurig Green Mountain 		



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A new strategy based on three pillars started being implemented in 2012

	The historical activity is being revisited		Two new pillars were launched	
	1 Strategic Investments	2 Incubator Investments	3 Sienna Capital	
Broaden the strategy	<ul style="list-style-type: none">• 7-9 investments in large public companies (vs. 5 historically)• 10-30% ownership allowing useful influence at the board level• Better balance between growth and yield	<ul style="list-style-type: none">• Minority or majority stake, investments of €250m to €1bn, potential to become Strategic Investments• Listed or non-listed assets• Finding companies exposed to the mega-trends that will deliver long-term growth and eventually become Strategic	<ul style="list-style-type: none">• Professionalise GBL's alternative investments• Development through<ul style="list-style-type: none">– Seeding deals with preferential economics– Direct investments in external managers	
Diversify the sources of revenue	<ul style="list-style-type: none">• More diversified dividend streams• Capital gains from possible exits	<ul style="list-style-type: none">• Capital gains• Potentially dividends	<ul style="list-style-type: none">• Capital gains• Interest income• Potentially dividends• Fees & carried interest from revenue-sharing agreements	
Target allocation (% of portfolio value)	<ul style="list-style-type: none">• 75-80% (92% at 30 September 2016)	<ul style="list-style-type: none">• 10-15% (3% at 30 September 2016)	<ul style="list-style-type: none">• 10% (5% at 30 September 2016)	

Current mandate is broad and flexible

		1	2
		Strategic Investments	Incubator Investments
Investment scope	Size of equity ticket	€1 bn to €2bn+	€250m to €1 bn
	Public company	✓✓	✓
	Private company	✓	✓✓
	Majority stake	✓	✓✓
	Minority stake	✓✓	✓
	Time horizon	5 to 20+ years	
3 main investment criteria	i Industry	Exposure to long-term growth drivers: emerging markets, innovation, rising middle class, ageing population, quality of life / healthy lifestyle, green economy, outsourcing...	
	ii Company	Foreseeable organic growth, real barriers to entry, resilient free cash flow generation, ROCE > WACC, low financial gearing, dividend yield ≥ 2%	
	iii Governance	Strong management; visible path for GBL to obtain a board seat and have an active influence	Strong management; could consider investments without a board seat

A well-connected investment team and an efficient decision-making process supporting strategy implementation

Experience. Our greatest asset.

15 professionals...

- A team of 15 experienced professionals
- Internal meetings to review investment projects on a bi-weekly basis, attended by representatives from the investment, finance & legal departments

...sourcing new investments via various channels...

- Well connected investment team
 - Privileged relationship with selected company owners, investment banks, consultants on a pan-European basis
- Ties with a number of family-controlled companies throughout Europe, thanks to GBL and its shareholders' reputation
- Extended network also developed thanks to GBL's Strategic Investments and through Sienna Capital

...able to make rapid decisions

- In-depth and disciplined analysis (of the sector, company specifics, DCF) of the investment opportunities meeting GBL's criteria after a first screening
- Meeting with management team a prerequisite, as well as field trips and site visits
- Standing Committee meeting frequently and on an ad hoc basis, enabling rapid decision-making if needed
- Seasoned Board of Directors taking the final decision
- Solid liquidity profile (€3.4bn cash + undrawn committed credit lines) allowing a timely execution of the investment decision and making GBL uniquely positioned for investments worth > €1bn

Given recent divestments, GBL has a sizeable amount to deploy and is seeking new investment opportunities

CONSISTENT WITH ITS PORTFOLIO ROTATION STRATEGY, GBL HAS COMPLETED SEVERAL TRANSACTIONS

1 More geographic and sector diversification

- Sell of 3.3% of Total for €3.3bn, €1.5bn capital gain
- Acquisition of 15% of SGS for €2bn – Services / Switzerland
- Building up of a 7.2% stake in adidas – Consumer goods / Germany

2 More exposure to growth companies via smaller investments

- Creation of the Incubator
 - Position of 17.0% in Umicore initiated in 2013, now a Strategic Investment
 - Position of 15.0% in Ontex initiated in 2015

3 More exposure to alternative investments

- Creation of Sienna Capital – more than €1bn invested/committed since inception in 2013, €1m dividend contribution over the period
 - Investment of €150m in PrimeStone (2015)
 - Commitment of €113m in BDT Capital Partners (2015)

MEDIUM TERM OBJECTIVES

- **GBL is actively looking for investments in order to further diversify its asset base**
 - Focus on sectors with long term tailwinds
 - Seeking companies benefitting from barriers to entry, resilience and from material and sustainable growth

The portfolio now offers a better balance between (i) growth and yield, (ii) sectors and (iii) geographies

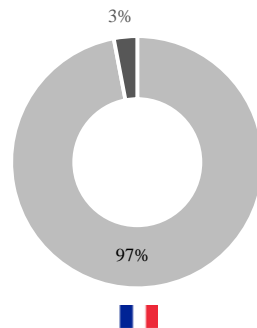
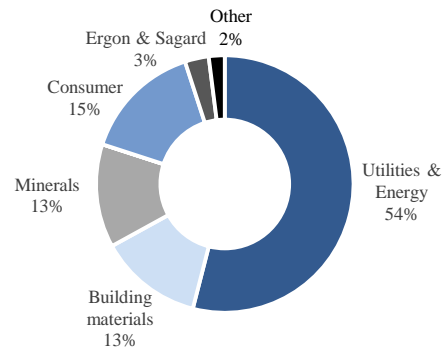
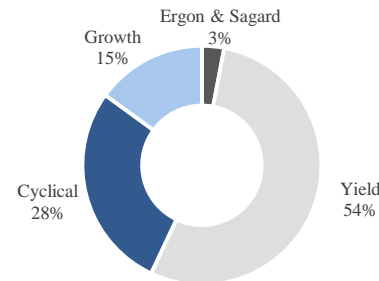
PORTFOLIO BREAKDOWN

i Growth / yield

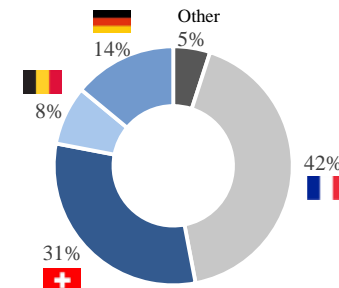
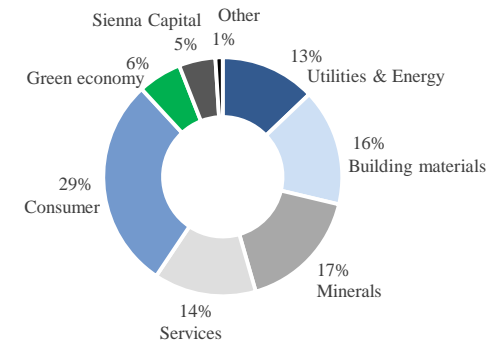
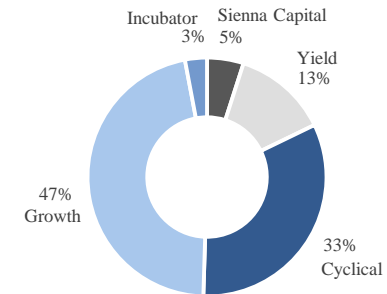
ii Sectors

iii Geography

YEAR-END 2011



END OF SEPTEMBER 2016

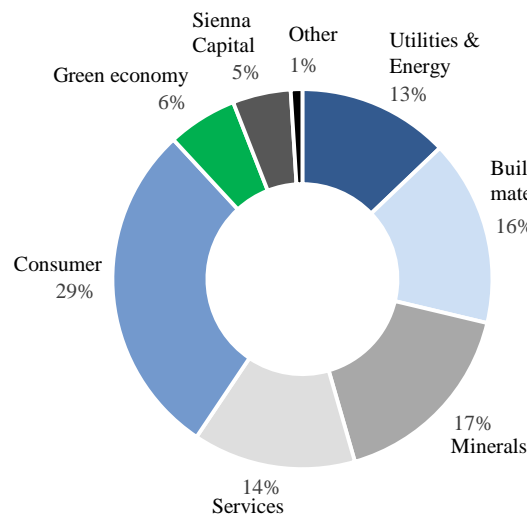
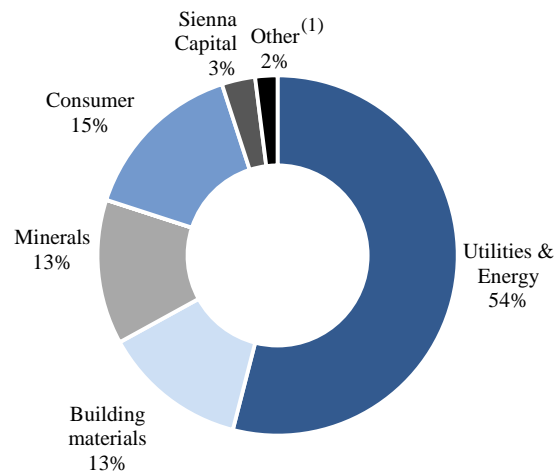


In the medium term, we would target a larger portfolio exposure to new sectors

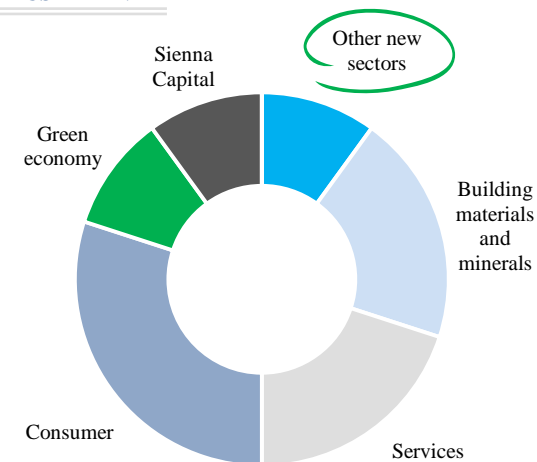
YEAR-END 2011

END OF SEPTEMBER 2016

MEDIUM TERM PERSPECTIVE



ILLUSTRATIVE



Utilities & Energy

Building materials

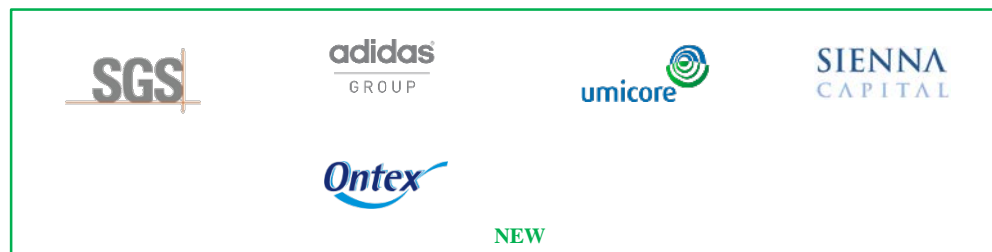
Minerals

Services

Consumer

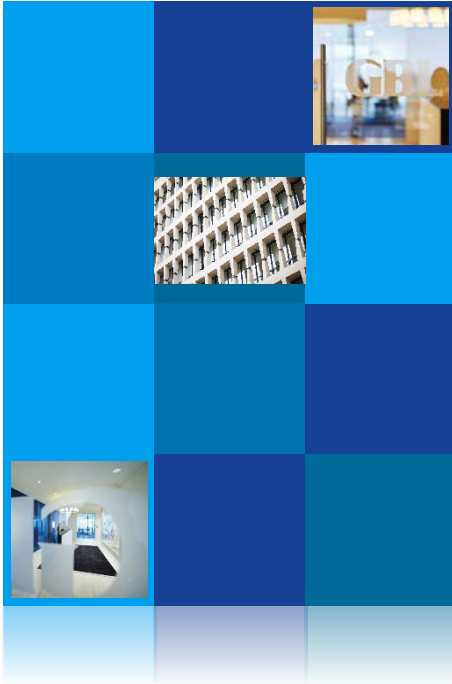
Green economy

Sienna Capital



(1) Other includes Arkema

GBL



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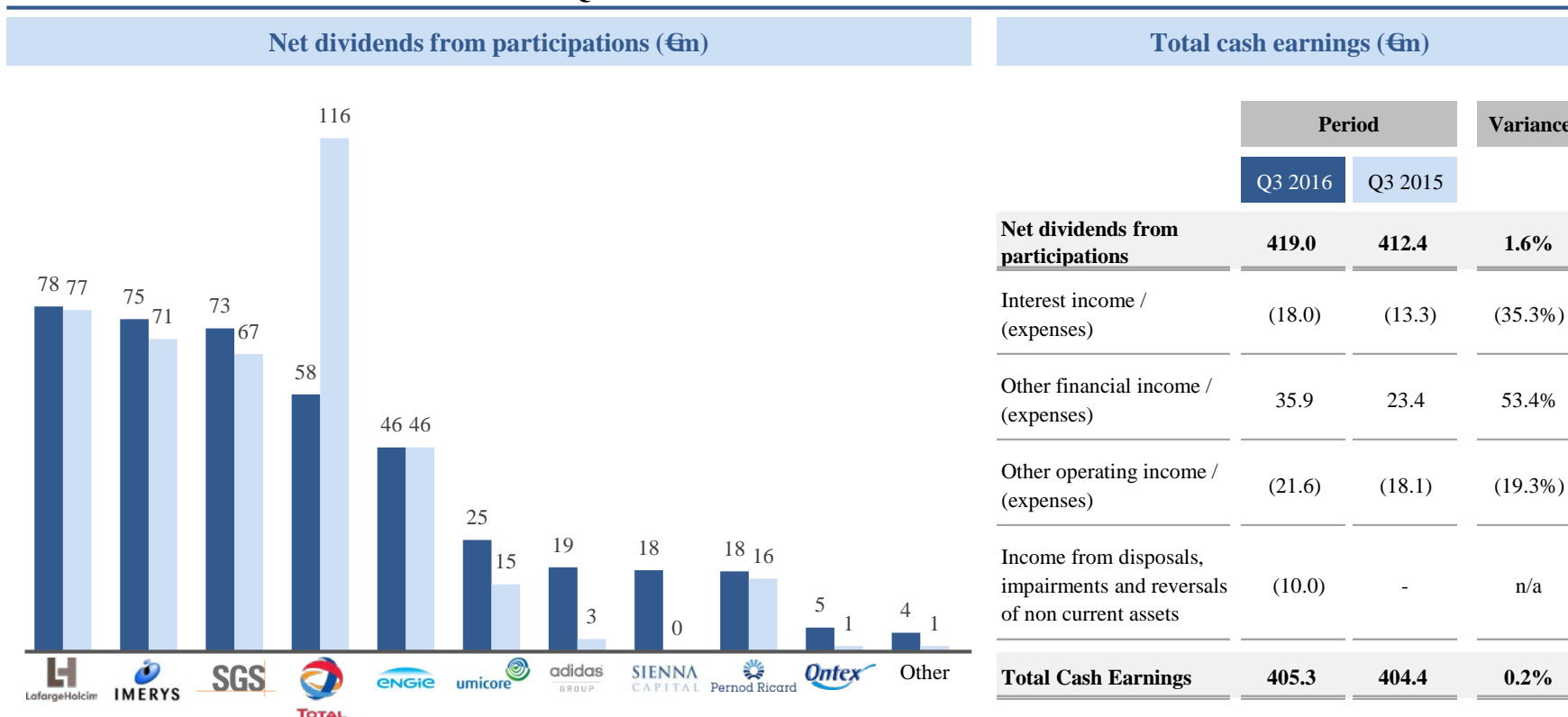
Evolution of the operating and financial KPIs over Q3 YTD 2016

ITEMS	Q3 YTD 2016 VS. Q3 YTD 2015 ⁽¹⁾	COMMENTS
Stable Cash Earnings	0.2%	<ul style="list-style-type: none"> Stable Cash Earnings at €405m despite portfolio rotation → higher dividend contribution of adidas, Umicore and Ontex combined with Sienna Capital's dividend, more than balancing the impact on dividends of the partial sale of Total shares
Decrease in Net Result	-189%	<ul style="list-style-type: none"> Net result of -€802m, notably as a result of the impairment on LafargeHolcim (€1,682m) and a further impairment on ENGIE (€44m), partially offset by capital gains on Total shares disposal (€128m)
Adjusted Net Assets significantly up	9,1%	<ul style="list-style-type: none"> Adjusted Net Assets at €16.6bn, significantly higher compared to the end of 2015 primarily due to (i) the stock price increase of adidas, Umicore and SGS, and (ii) the value increase of Sienna Capital
A widening discount	6.8%	<ul style="list-style-type: none"> Higher discount but still below the historical average
Slightly decreasing Loan to Value	-0.5%	<ul style="list-style-type: none"> Loan to Value of 4.2% (4.7% end of 2015) €3.4bn of liquidity profile (cash + undrawn committed credit lines)

⁽¹⁾ ANA, discount and LTV indicators' variation based on 31/12/2015 data

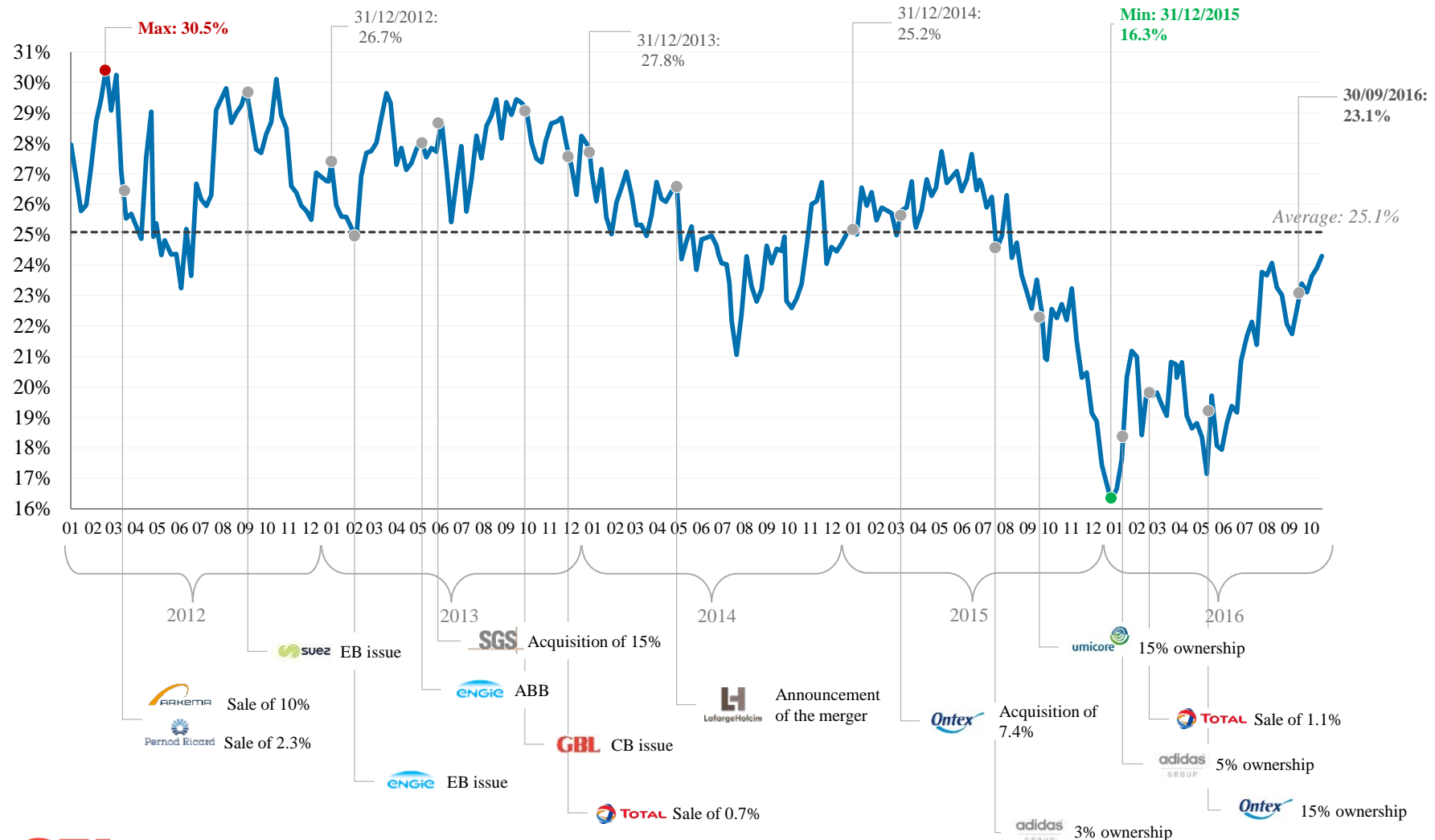
Stable Cash Earnings, the partial disposal of the Total participation being offset primarily by the higher contribution of adidas, Umicore, Ontex and Sienna Capital

COMPARISON OF Q3 YTD 2016 CASH EARNINGS VERSUS LAST YEAR



Medium-term trend of narrowing discount, widening since early 2016

EVOLUTION OF THE DISCOUNT SINCE JANUARY 2012

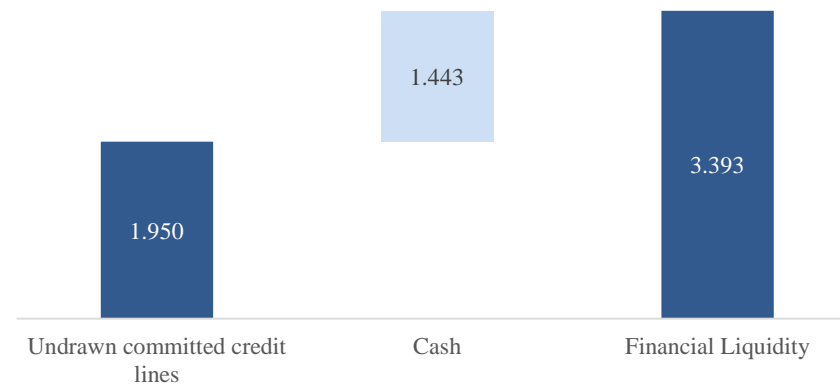


Solid financial position

NET DEBT EVOLUTION (€M)

	30/09/2016	31/12/2015
Gross debt	(2,171)	(2,031)
Gross cash (excluding treasury shares)	1,443	1,291
(Net debt) / cash	(728)	(740)
Adjusted portfolio value	17,224	15,851
<i>Loan to Value</i> ¹	4.2%	4.7%

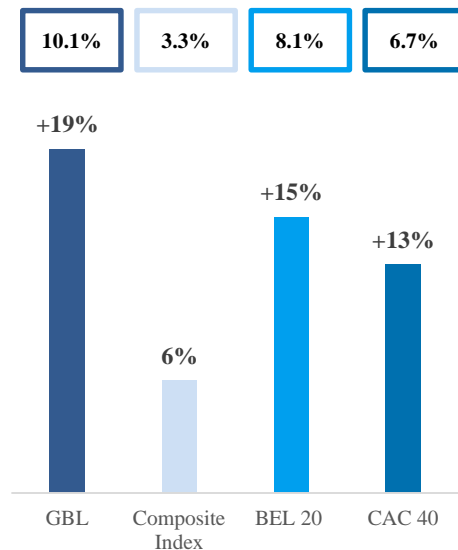
FINANCIAL LIQUIDITY AS OF 30/09/2016 (€M)



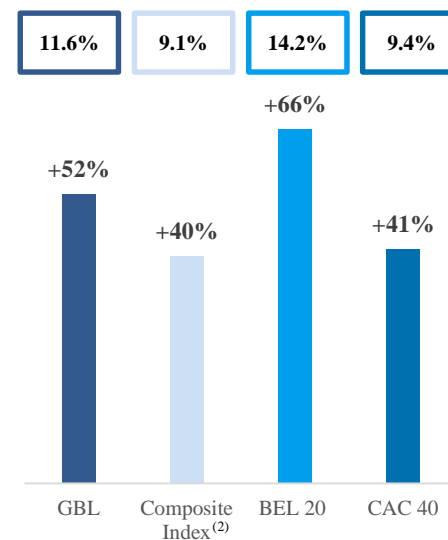
(1) Loan to Value ('LTV') is computed as follows: (net debt) / cash divided by the adjusted portfolio value (i.e. including treasury shares underlying the convertible bonds)

Total Shareholder Return comparing well to indexes

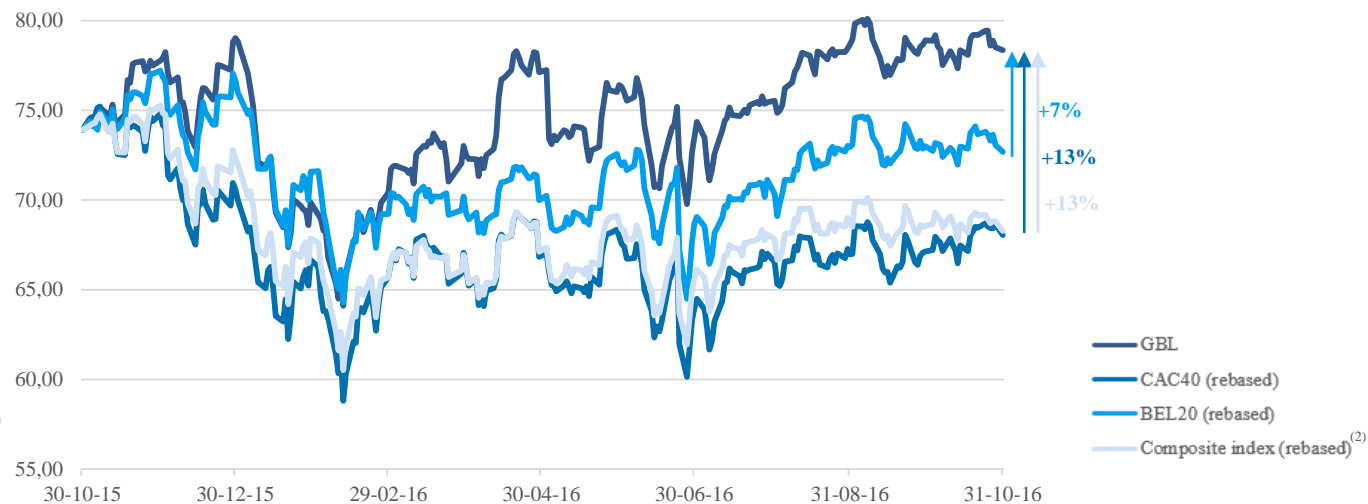
TSR VS. INDEX SINCE EARLY 2015 ⁽¹⁾



TSR VS. INDEX SINCE 2012 ⁽¹⁾



GBL STOCK PRICE EVOLUTION VS. INDEX LTM

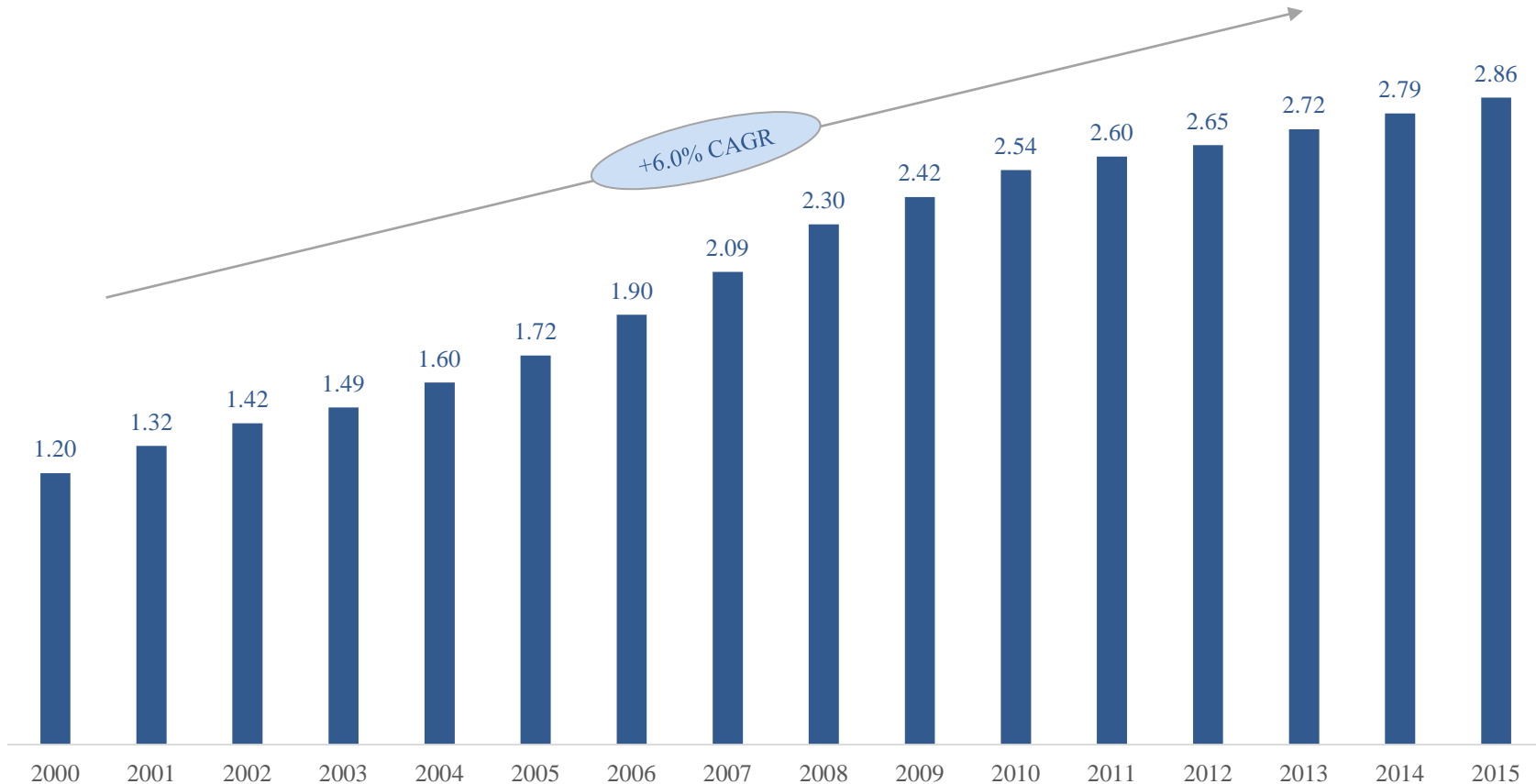


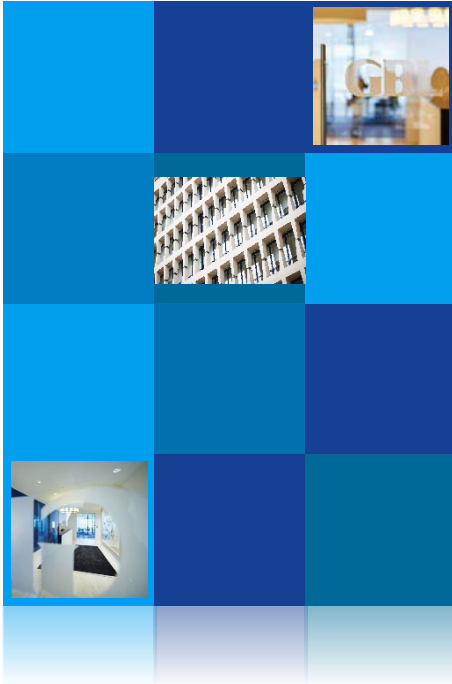
⁽¹⁾ Source: Bloomberg TRA (as of 31/10/2016)

⁽²⁾ Composition: CAC40, BEL20, SMI, Dax

GBL has delivered a constantly growing dividend throughout economic cycles

DIVIDEND PER SHARE (€)





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GBL's outlook is positive, with a reiterated dividend policy

Focus for the rest of the year

- Triggering new investments
- Reinforcing existing stakes

2016 net result to decrease versus that of 2015

- Net result to be lower than in 2015 due to exceptional items:
 - €1.7bn impairment on the LafargeHolcim stake (no impact on the cash earnings nor adjusted net assets)
 - €428m capital gain from the sales in Total (to be reinvested in the portfolio)
 - €304m capital gain to be recognized in Q4 2016 from Total and ENGIE forward sales completed in Q2 and Q3 2016

Dividend to be at least stable year-on-year

- Plan to pay a dividend at least equal to 2015
 - Cash earnings 2016E and 2017E to be negatively impacted by Total's and ENGIE's shares disposals
 - Contribution from new investments beginning to increase
 - Growing dividend policy at LafargeHolcim and potential excess cash return to shareholders
 - Temporarily higher payout ratio to be expected but no threat to GBL's dividend policy (significant cash position and distributable reserves)

Dividend gap temporarily negative

	FY 2015	Q3 YTD 2016	Medium-term
Dividends received	490	419	Objective is to return to a positive dividend gap within 3-4 years
Operating costs	(29)	(22)	
Financial costs	1	8	
Cash earnings	462	405	
Dividend	(461)	Flat or increasing compared to FY2015	
Dividend gap	1	TBD	

Financial calendar 2016-2017

FINANCIAL COMMUNICATION

17 March 2017

Annual results 2016

25 April 2017

Ordinary General Meeting 2017

4 May 2017

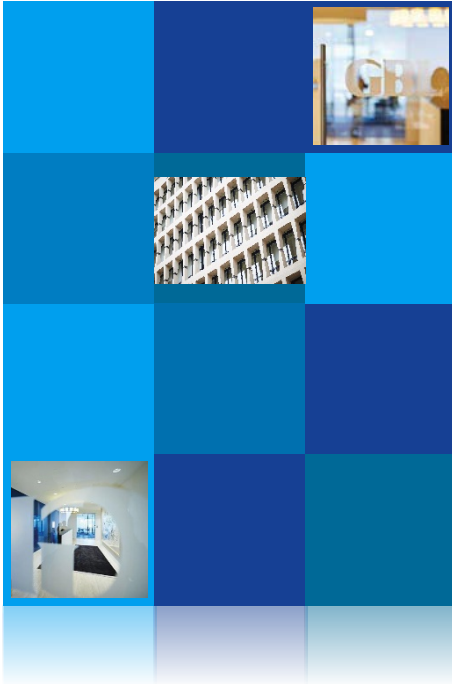
First quarter 2017 results

31 July 2017

Half-year 2017 results

2 November 2017

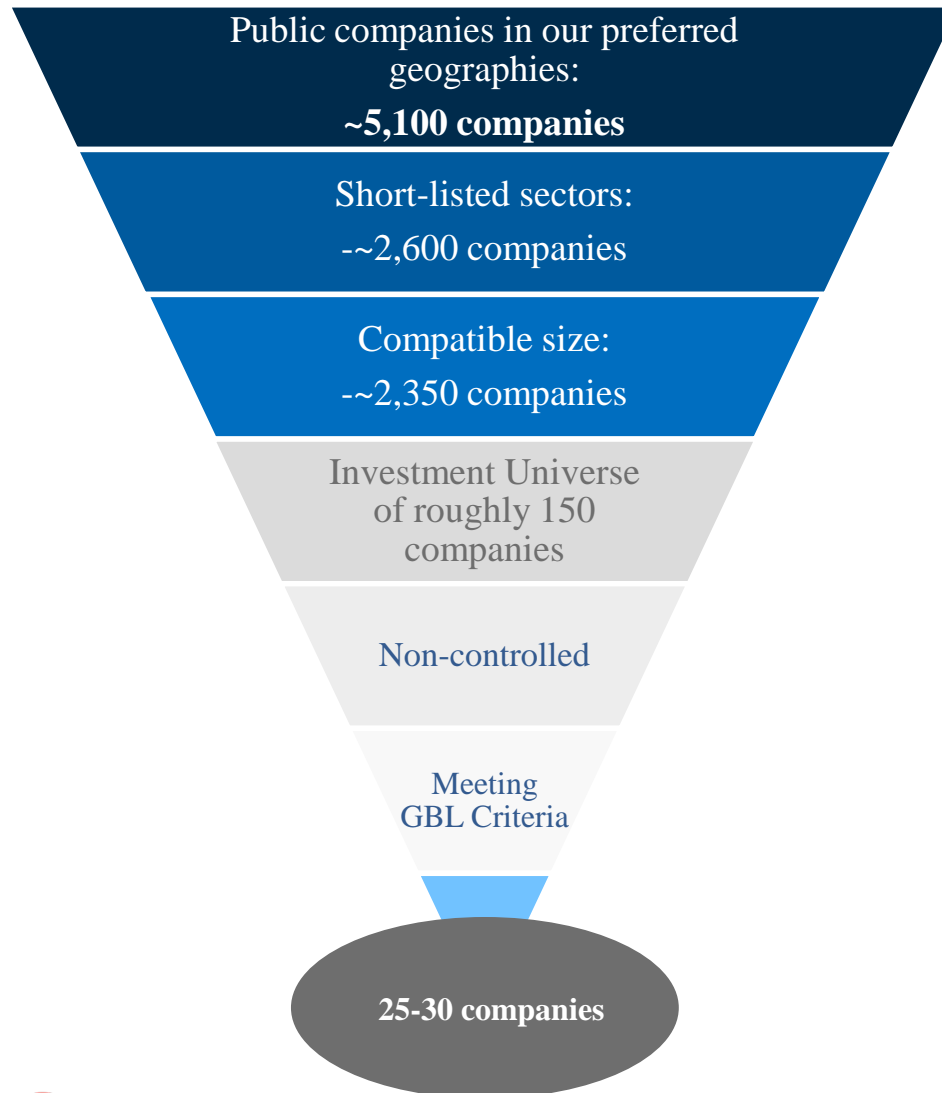
Third quarter 2017 results



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1 Identification of potential investment targets in a restricted investment universe



- Focus on companies located in Belgium, Switzerland, France, Germany, Spain, Italy and Austria
- Removed sectors : Utilities, Oil & Gas, Construction, Financials, Telecom (fixe et mobile), Biotech, Real Estate and Regulated and Tech sectors
- Excluding market capitalizations below €3.5bn or above €30bn
- Rule out companies held by a reference shareholder (> 30% of the capital / voting rights)

1 LafargeHolcim – on track and delivering (1/2)



	2015	Guidance 2016	Mid-term targets: 2016 – 2018
Operating EBITDA	CHF 5.8bn	Reconfirmation of guidance “high single-digit growth”	CHF 7.0bn in 2018 (adjusted for scope and forex, CHF 200m additional cost savings)
Synergies	CHF 155m	Ahead of target (CHF 550m additional synergies in 2016)	CHF 1.0bn delivered by end 2017 (adjusted for scope)
Capex	CHF 2.6bn	Less than CHF 2.0bn	Below CHF 3.5bn cumulative capex over the period 2016-2017 Below CHF 2.0bn run rate by 2018
FCF	CHF (0.1)bn	“Significant improvement in Operating FCF”	CHF 7.5bn cumulative 2016-2018 CHF 2.8bn-3.3bn run rate by 2018 CHF 5.0 p.s. run rate by 2018
Portfolio optimisation / disposals	n.a.	Target of CHF 3.5bn exceeded	Disposal plan revised upwards to reach CHF 5bn by 2017
Deleveraging	Net debt: CHF 17.3bn	c.CHF 13.3bn	Committed to a solid investment grade rating

Share price evolution since merger completion ⁽¹⁾
-22%

Share price evolution since 01/01/16 ⁽¹⁾
+5%

Share price evolution since low (February 2016) ⁽¹⁾
+55%

(1) As of 31/10/2016

1 LafargeHolcim – on track and delivering (2/2)

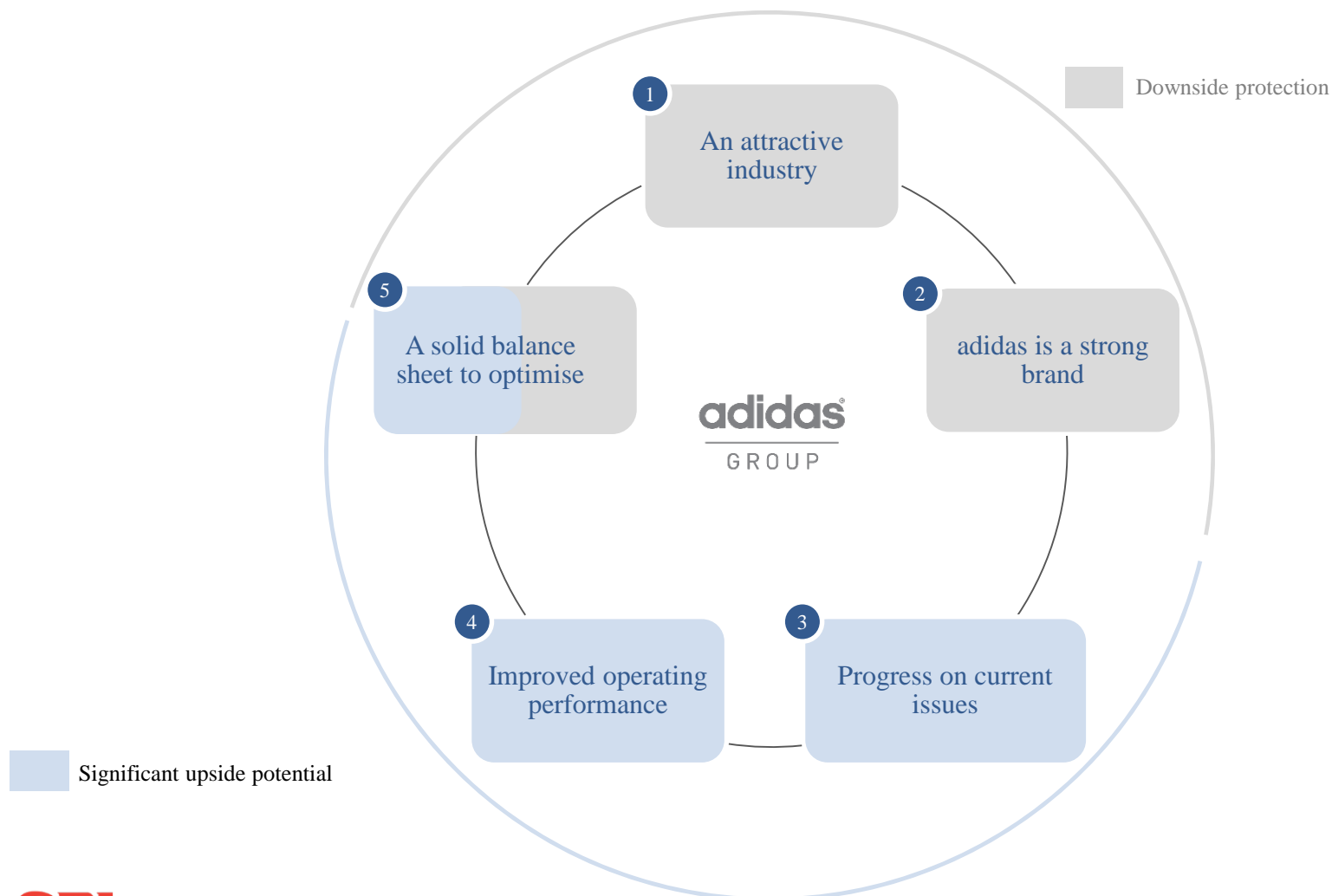


2015	Q3 YTD 2016	Going forward
A transition year	Gradual improvement of performance	Positive effects of the merger increasingly visible
<ul style="list-style-type: none"> 100% success rate of the operation Challenging year due to macro economic environment and one-off costs of the merger 27% growth of the recurring dividend, at EUR1.27 p.s. CHF 1.7bn exceptional dividend by way of shares⁽¹⁾ of which CHF 160m for GBL 	<ul style="list-style-type: none"> Robust Q3 2016 results after a challenging Q1 2016 release (driven by pricing weakness) and encouraging Q2 2016 (adjusted EBITDA: +2% like-for-like vs. 9M 15) Refinancing plan largely engaged, with lowered cost of debt, lengthened maturity and remaining needs mainly secured Divestment targets exceeded, program extended to CHF 5bn by 2017 	<ul style="list-style-type: none"> Ongoing commercial transformation, cost discipline, portfolio review (asset light approach) and sustainable development Excess cash return > Investment grade (BBB) rating returned to shareholders <ul style="list-style-type: none"> Up to CHF 1bn share buyback over the period 2017-2018 Potential for special dividends as improvement of operating performance crystalizes DPS increase to CHF 2 p.s. in 2017 (+33% yoy), then growing to target payout of c.50% through the cycle Reinforced influence of GBL in the governance bodies : two Board Members, President of the Audit Committee, one member in the Strategy & Sustainable Development Committee and one member in the Nomination, Compensation and Governance Committee

(1) Issue of 28.9m shares representing 5% of the capital at 3 September 2015

2 adidas – Successful equity story to date

INVESTMENT THESIS



2 adidas - a limited downside risk

- Founded in 1924, adidas is a well known brand worldwide, with a global presence
 - Value of the standalone adidas brand is estimated at \$6.8bn by Forbes
- Strong innovation capability throughout multiple sports
- Sponsorship agreements with key actors and sportsmen, clubs and federations

**adidas is a
strong brand**

- The Sporting Goods industry grew 8% per year over the past 10 years and is forecasted to grow at 6% in the next few years (over 2 times global real GDP growth)
- Future growth to be fueled by secular drivers, including rising health & wellness trends as well as the “athleisure” phenomenon

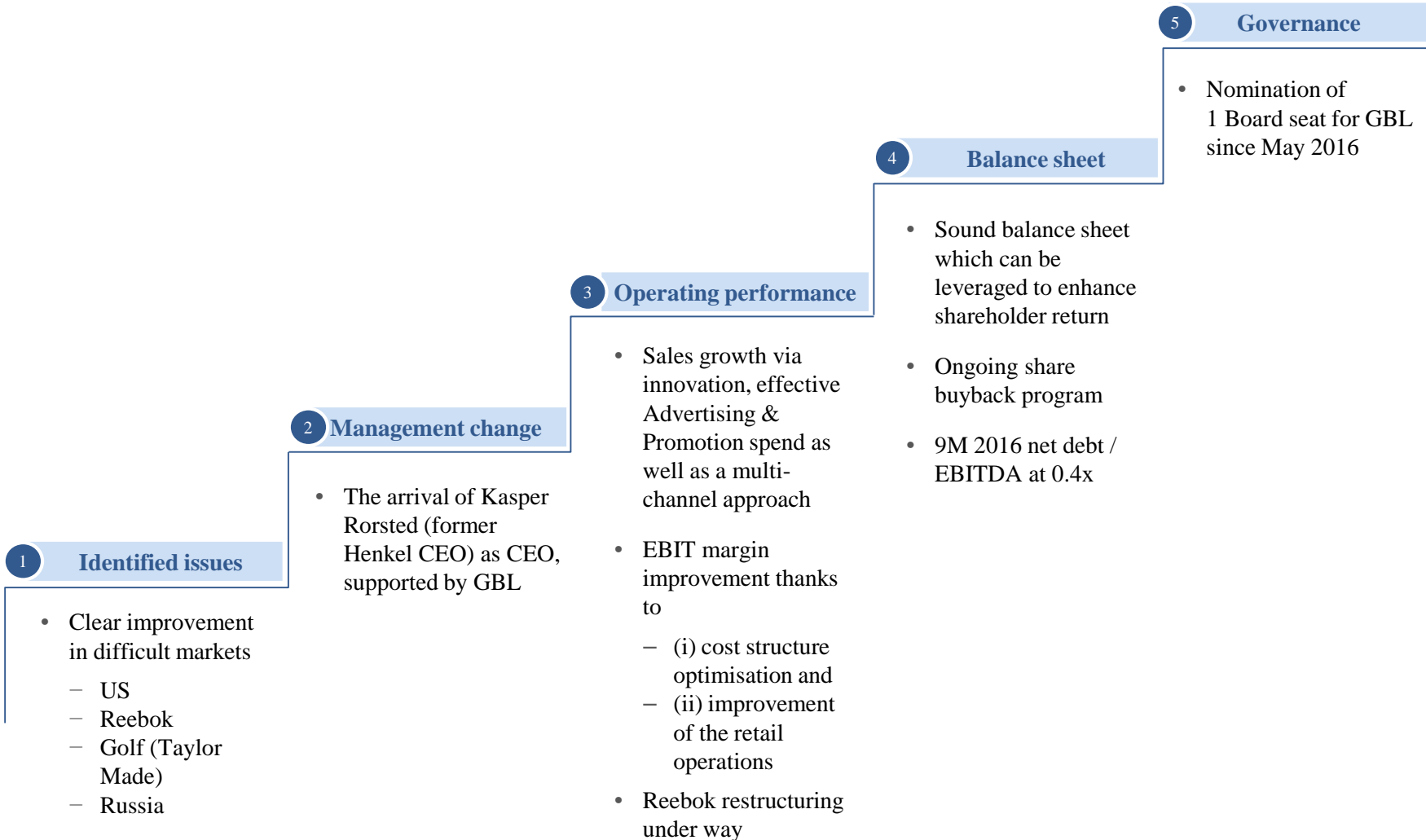
**Sporting goods is an attractive
industry**

- World global real GDP forecasted to grow by c.3%⁽¹⁾

**The global economy has recovered from
the global financial crisis**

(1) Source: The World Bank

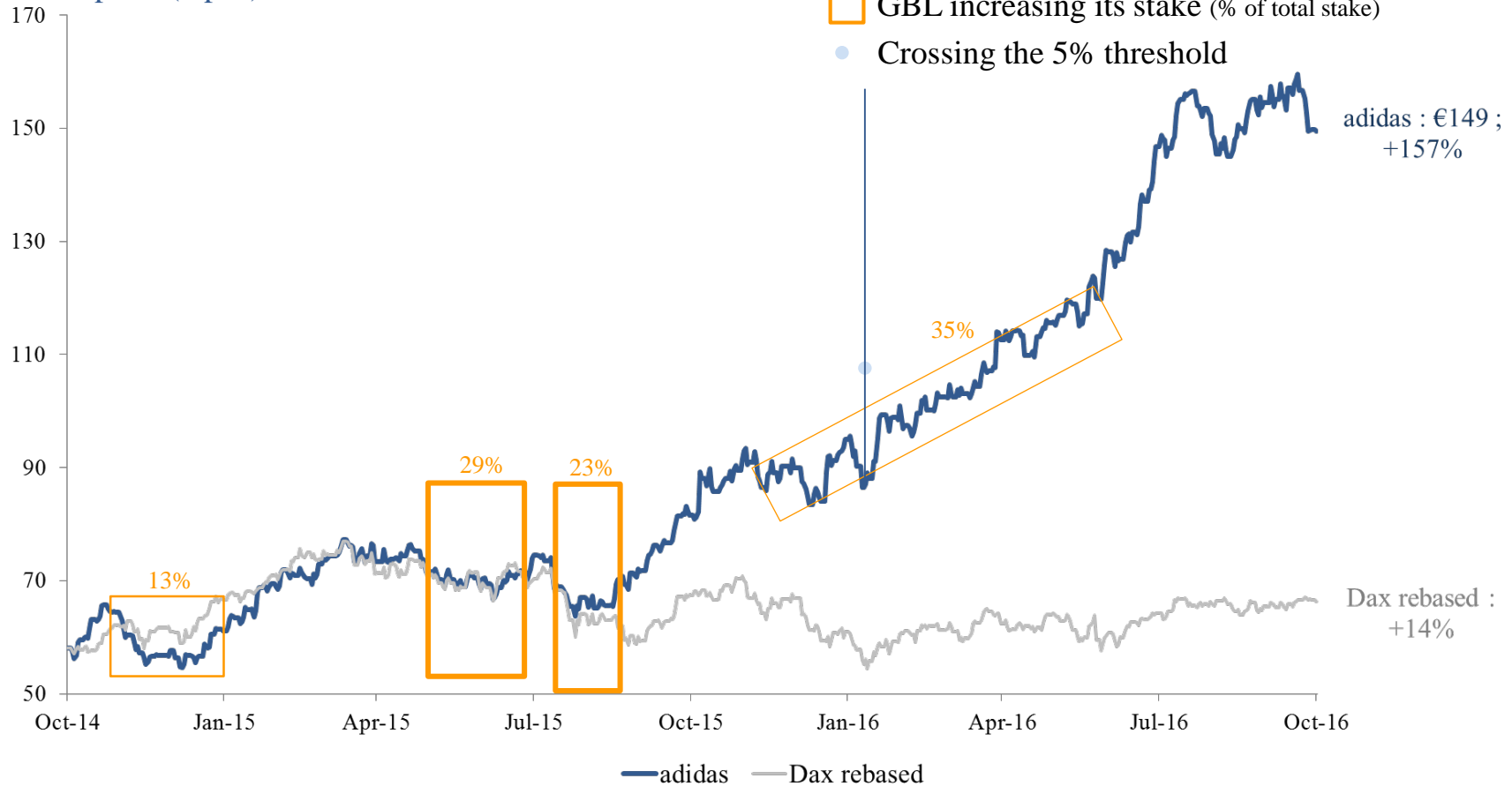
2 adidas – good progress and solid performance to date, more to come



2 adidas - GBL took profit of price weaknesses to increase its stake

adidas stock price evolution since October 2014

Share price (€p.s.)



2 adidas – Recent performance

Performance 9M / LTM (30/09/2016)

Comments

<i>In €bn, unless otherwise stated</i>	FY 15 ⁽¹⁾	9M 16 ⁽²⁾	LTM ⁽³⁾
Sales	16.9	14.6	18.8
% growth (currency-neutral)	+10%	+20%	+15% ⁽⁴⁾
Gross profit	8.2	7.1	9.1
% margin	48.3%	48.6%	48.2%
EBIT	1.1	1.5	1.4
% margin	6.5%	10.0%	7.7%
% growth	+14%	+33%	+36%
Net income	0.6	1.0	1.0
% margin	3.8%	7.0%	5.3%
% growth	+29%	+51%	+80%

As from October 1st, Kasper Rorsted is CEO of adidas

adidas reported strong 9M results...

- Sales are up 20% (currency-neutral) and 15% at reported FX. Double digit growth across all geographies except Russia;
- Gross margin was stable at 48.6% despite currency headwinds;
- Operating profit is up 33%.

... and made several announcements

- Disposal of the golf brand TaylorMade: expected to be finalised by end 2016;
- Reebok restructuring under way;
- adidas will host a Capital Market Day on 14 March 2017 in Herzogenaurach.

Guidance 2016

- High teens sales growth;
- Gross margin between 48.0% and 48.3%;
- Operating margin to increase to c.7.5%;
- Net income c.€1.0bn.

(1) % growth vs. FY 14

(2) % growth vs. 9M 15

(3) % growth vs. LTM 30/09/2015

(4) As reported by the company

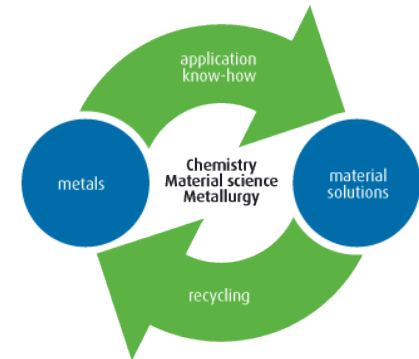
3 Umicore – Green mega-trends and ambitious 2020 targets



COMMENTS

Benefitting from green mega-trends

- 3 business lines, surfing on mega-trends like resources scarcity, more electrical vehicles and more stringent emission controls, with a focus on technological leadership and sustainable development :
 - Undisputed world leader in precious metals recycling (Hoboken's 40% capacity increase, at full speed in 2017)
 - Global leader in catalysts (together with Johnson Matthey and BASF), enjoying increasing volumes and prices, which is supported by more constraining regulation
 - Leading player in rechargeable batteries, both in portable electronics and electric vehicles



An ambitious 2020 plan

- Completion of all the investments planned in the Vision 2015 plan, leading to accelerated organic growth going-forward, without heavy capex plan
- Umicore's Horizon 2020 strategy sets out clear goals for profitable growth. The strategy targets accelerated growth and performance for Umicore:
 - Clear leadership in clean mobility materials and recycling
 - Rebalance the portfolio and earnings contributions
 - Double the size of the business in terms of earnings between 2014 and 2020
 - Turn sustainability into a greater competitive edge

3 Umicore – Stake increased to 17.0%, becoming a Strategic Investment



COMMENTS

Strong performance in 2016 YTD

- H1 sales were up 1% and recurring EBIT up 3%
 - Solid performance from Catalysis (sales +9% and increase in operating margin) but Energy & Surface Technologies (-3%) and Recycling (-6%) were impacted by lower metal prices
- Acceleration in Q3 with a 7% increase in revenues, reflecting solid growth across the business groups:
 - Catalysis +10%: strong growth in Automotive Catalysts
 - Energy & Surface Technologies +8%: continued rise in demand for Rechargeable Battery Materials used in the transportation segment
 - Recycling +7%: higher processed volumes and solid supply conditions in Precious Metals Refining.
- 2016 guidance ⁽¹⁾: full year recurring EBIT at the low end of the €345m to €365m range because of the rescheduled shutdown of the Hoboken smelter for maintenance purposes (year-end 2016)
- Sale of the Zinc business for €142m in June 2016 (in line with the new focus of the company announced in 2015)
- R&D investments continued, in order to maintain technological leadership

Umicore is now a Strategic Investment for GBL

- The value of GBL's stake in Umicore increased from €0.7bn on December 2015 to €1.1bn in September 2016
 - GBL slightly increased its shareholding from 16.6% to 17.0%
 - The share price increased
- GBL continues to play an active role in Umicore's governance
 - 2nd seat for GBL as Colin Hall has joined the Board of Directors since the 2016 AGM

⁽¹⁾ incl. contribution of Zinc Chemicals for the full year

4 Ontex – Continued stake building in a growing Belgian mid-cap



COMMENTS

History of continuous organic growth

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

Likely further development via acquisitions

- Ontex has a strong M&A track-record acquiring and successfully integrating amongst other iD in 2010, Lille in 2011 and Serenity in 2013
- In November 2015, Ontex announced the acquisition of Grupo Mabe for a consideration of €14m (€100m including earn out)
 - With reported sales of c.€400m, Grupo Mabe operates in 11 countries across Americas and is #2 of the babycare market and #3 in Incontinence in Mexico
 - The rationale of the acquisition is in line with the strategic criteria: brands, emerging markets and exposure to incontinence business
- To finance the Grupo Mabe acquisition, Ontex carried out a capital increase (€191m) of which GBL took its share

4 Ontex – Recent performance



Performance 9M / LTM (30/09/2016)

Comments

*In €bn, unless
otherwise stated*

	FY 15 ⁽¹⁾	9M 16 ⁽²⁾	LTM ⁽³⁾
Sales	1.7	1.5	1.9
<i>% growth</i>	+5%	+16%	+13%
Adj. EBITDA	0.21	0.19	0.24
<i>% margin</i>	12.4%	12.7%	12.4%
<i>% growth</i>	+7%	+16%	+12%

Ontex reported its 9M 2016 results in November

- Sales reached €1.5bn, +16% on a reported basis and +2% pro-forma at constant currency, supported by solid growth of Grupo Mabe;
- Adjusted EBITDA grew by 16% to €86m, including further capture of procurement synergies from the Grupo Mabe acquisition, resulting in an Adjusted EBITDA margin of 12.7%.

2016 guidance





































- Revenue outperformance in developing markets, as well as Healthcare;
- Good progress in positioning Mature Market Retail for future growth;
- Adjusted EBITDA margin in 2016 at least in line with the 12.4% achieved in 2015 (despite Grupo Mabe lower margin).

(1) % growth vs. FY 14

(2) % growth vs. 9M 15

(3) % growth vs. LTM 30/09/2015

5 Investment criteria – adidas / Umicore / Ontex

	adidas GROUP	umicore	Ontex
1. <u>GBL's portfolio diversification aspects:</u>			
– Geographical			
– Sectorial			
2. <u>Strategic aspects:</u>			
– Market leader, clear business model and potential for organic and external growth			
– Exposure to long-term growth drivers: emerging markets, innovation, population growth, quality of life / healthy lifestyle			
3. <u>Financial aspects:</u>			
– Return on capital employed > WACC			
– Foreseeable organic growth			
– Resilient cash flow generation			
– Low financial gearing (Net Debt/EBITDA < 2.0x)			
– Dividend yield > 2%			
4. <u>Governance aspects:</u>			
– First shareholder			
– Presence in Board			
– Quality of management			

6 Sienna Capital provides several benefits to GBL



+

Earn attractive risk-adjusted returns and contribute to growing GBL's NAV and dividend

+

Part of an ongoing diversification of GBL's portfolio and revenue stream

+

Attract talent around the activities of GBL and serve as a best ideas factory

+

Provide co-investment opportunities

6 Sienna Capital currently invested in six investment managers

Manager	Strategy	Funds	Year of initial investment	Sienna Capital's cumulative commitment
	Private Equity	ECP I, II, III	2005	€662m
	Private Equity	Sagard I, II, III	2002	€381m
	LBO Debt	Kartesia Credit Opportunities III & IV	2013	€300m
	Healthcare Growth Capital	Mérieux Participations I & II	2014	€75m
PrimeStone	European mid-cap public equities	PrimeStone	2015	€150m
	Long-term capital to closely held businesses	BDTCP II	2015	€113m

6 Sienna Capital – Description of the investments



Ergon Capital Partners (ECP) was created in 2005 as a private equity fund operating in the mid-market segment. It invests between €20m and €70m in companies operating in niche markets in the Benelux, Italy, Spain, France, Germany and Switzerland, with positions that are dominant and sustainable over the long term and in industries with prospects for consolidation.



Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than €100m that are leaders in their markets, primarily in French-speaking European countries. Working with company management, it supports them in their growth.



Kartesia offers liquidity and credit solutions to mid-sized European companies, while providing a higher stable return to its investors. More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly selected mid-sized companies.



Established in 2009, Mérieux Développement is an investment manager specialised in growth and venture capital investments in the healthcare sector. Mérieux Développement works alongside entrepreneurs and companies whose products and services can bring genuine advances to the health of patients and consumers worldwide, offering them access to its industry expertise and global network. Mérieux Développement is an affiliate of Institut Mérieux.

PrimeStone

PrimeStone was established in 2014 by three former partners from the Carlyle Group, specialised in buyouts, having worked and invested together across Europe for more than 15 years. PrimeStone has a strategy of constructive and active management in mid-sized listed European companies that have significant value creation potential through strategic, operational or financial improvement. PrimeStone creates value by taking a long-term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams.



BDT Capital Partners was created in 2009 by Byron Trott, a longstanding partner of Goldman Sachs, with the aim of meeting the strategic and financial needs of families and/or company founders around the globe.

Profiles – CEOs



Ian Gallienne – Co-CEO

Earlier in his career, Mr. Gallienne worked at the private equity firm Rhône Group in New York and London. In 2005, he founded and was Managing Director of the private equity funds of Ergon Capital Partners in Brussels.

He has been a Director of Groupe Bruxelles Lambert since 2009 and Co-CEO since 2012.

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

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



Gérard Lamarche – Co-CEO

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

He has been a Director of Groupe Bruxelles Lambert since 2011 and Co-CEO since 2012.

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

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

Profiles – Cont'd



Colin Hall – Head of Investments

Mr. Hall began his career in the merchant banking group of Morgan Stanley. In 1997, he joined Rhône Group, a private equity firm, where he held various positions for 10 years in New York and London. In 2009, he was the co-founder of a hedge fund, sponsored by Tiger Management, where he worked until 2011. In 2012 he joined, as CEO, Sienna Capital, a 100% subsidiary of GBL, which manages GBL's alternative investments (private equity, credit and specific thematic funds). In 2016, Mr. Hall was appointed Head of Investments at GBL.

He holds a BA from Amherst College and an MBA from the Stanford University Graduate School of Business.

Mr. Hall also serves as a Director and member of the Audit Committee of Imerys; a Director of Umicore; Chairman of the Supervisory Board of the credit fund Kartesia Management; and a Director of Ergon Capital Partners.



William Blomme – Chief Financial Officer

Mr. Blomme started his career in 1981 with Touche Ross (now Deloitte). In 1997, he was promoted Audit Partner of Deloitte. William Blomme joined GBL on 1 December 2014 and assumed the CFO function since 1 January 2015.

He holds a master degree in Applied Economics from UFSIA and INSEAD (International Director Programme and Transition to General Manager). He is also holder of an EHSAL master degree in Taxation and a CEPAC master from Solvay Business School.

Profiles – Cont'd



Céline Donnet – Investor Relations

Céline Donnet started her career in 2004 at Catella but quickly moved to the financial markets, as a sell-side then buy-side analyst, in both Brussels and London (respectively for Petercam and Cohen & Steers). Between 2009 and 2014, she was responsible for the sell-side real estate team of Petercam. On 17 November 2014, Céline Donnet joined GBL as head of Investor Relations.

Céline Donnet has a degree of Business Engineering from Solvay Business School, is a CFA charterholder and holds a master degree in Tax Management (Solvay Business School).

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