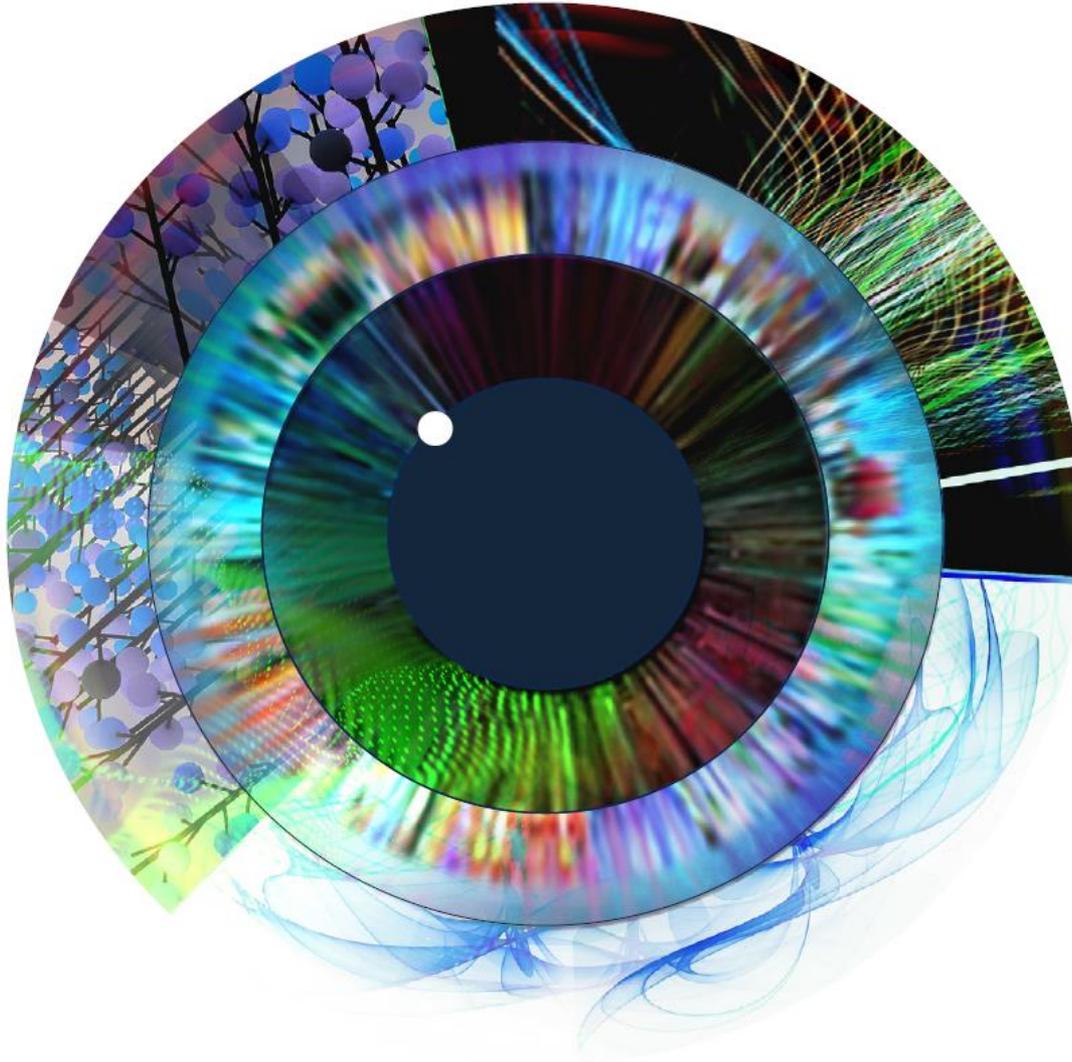


Experience. Our greatest asset.



Presentation to analysts H1 2018 Results

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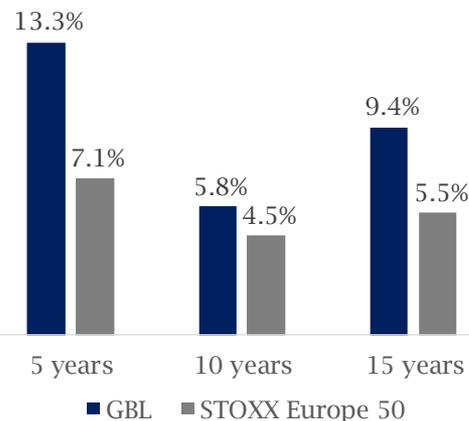
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H1 2018 - Highlights

Key highlights

- Solid H1 2018 performance:
 - LTM TSR of 10.7%, derived from:
 - NAV increasing by 4.5% over the period to €18.9bn and 1.9% discount contraction, both leading to a 7.2% stock price increase, and
 - 3.6% dividend yield
- Outperforming the reference index (1.2% for the STOXX Europe 50)
- Consolidated net result of €384m
- Cash earnings of €363m
- LTV ratio of 3.0%
- Liquidity profile of €2.8bn
- Further execution of the portfolio rebalancing strategy

TSR



Listed investments

€17.9bn
93% of the portfolio value



Sienna Capital

€1.3bn
7% of the portfolio value



Key highlights in H1 2018

Listed investments (1/2)



Participation in the capital increase of Umicore

- Participation in February 2018 for €144m in the capital increase of Umicore, providing the group with increased financial flexibility in support of external growth operations and potential partnerships to strengthen its offering in clean mobility materials and recycling
- Unchanged position as largest shareholder following this transaction, with a 16.9% ownership as of end of June 2018, representing a market value of €2,051m



Further increase in the stake in GEA

- Announcement by GEA that GBL had crossed the threshold of 5.0% of the voting rights in the company on March 23, 2018
- Ownership increase in GEA, from 4.3% as of year-end 2017 to 7.3% as of end of June 2018, representing a market value of €380m



Key highlights in H1 2018

Listed investments (2/2)



BURBERRY

London, England

Sale of the stake in Burberry

- Completion on May 9, 2018 of the sale of 6.6% of Burberry's capital, corresponding to 27.6 million shares
- Disposal generating proceeds amounting to approximately £498m and allowing to achieve a capital gain of approximately £83m



IMERYS

Exclusivity agreement for the sale of Imerys' Roofing division

- Exclusivity agreement entered into in May 2018 with an affiliate of Lone Star Funds, a global private equity firm, for the purpose of the sale of the Roofing division Imerys Toiture for an enterprise value of €1.0bn
- Lone Star's offer being firm, binding and fully financed
- Operation expected to be completed by the fourth quarter of 2018, and remaining subject to the customary relevant workers' councils consultations and regulatory authorities' approval



Key highlights in H1 2018

Sienna Capital



First co-investment transaction

- Commitment in March 2018 to invest €250m alongside funds affiliated with the investment firm KKR in Upfield (formerly named Flora Food Group), the carve-out of Unilever's Spreads Business
- Global market leader in plant-based margarine spreads and cooking products, operating in 69 markets around the world and having generated pro forma revenue of approximately €3.0bn in 2017
- Transaction closed in July 2018



Acquisition of svt with a build-up on Rolf Kuhn

- Acquisition by Ergon Capital Partners III ("ECP III") of svt Holding GmbH ("svt"), one of the leaders in preventive passive fire protection, from IK Investment Partners beginning of 2018
- Acquisition by svt of Rolf Kuhn completed in April 2018 and leading to the creation of one of the European leaders in the fire protection sector



Sale of Alvest Group

- Participation in Alvest Group, global leader in ground support products and services for the aviation industry and airports, sold in January 2018 by Sagard 3 to the Caisse de Dépôt et Placement du Québec ("CDPQ") and Ardian
- Reinvestment of part of the disposal proceeds by Sagard 3 alongside CDPQ and Ardian
- Net capital gain of €57m (GBL's share), not impacting GBL's consolidated result following the entry into force of IFRS 9

Acquisition of Climater

- Acquisition by Sagard 3 of a majority stake in Climater, a leading French specialist in climate engineering, in January 2018

Sale of Kiloutou

- Disposal of the stakes held in Kiloutou, a leader in the industrial and construction equipment rental market, by Sagard II and PAI Partners in February 2018
- Net capital gain of €23m (GBL's share), not impacting GBL's consolidated result following the entry into force of IFRS 9

Strengthening the financial structure



Institutional bond placement

- Placement in June 2018 of a €500m institutional bond, with a coupon of 1.875% and a 7-year maturity
- Issuance proceeds:
 - covering GBL's general corporate purposes,
 - allowing to:
 - lengthen the debt maturity profile from 4.0 years as of year-end 2017 to 5.6 years as of end of June 2018, and
 - further diversify its financing sources
- Issuance oversubscribed more than 2.5 times by a diversified institutional investor base
- Success of this placement illustrating the market's confidence in GBL's creditworthiness

Convertible bond

- Conversion requests received as of June 30, 2018 by Sagerpar S.A., a wholly owned subsidiary of GBL, for 2,409 convertible bonds, representing 56% of the total convertible bonds issued on September 27, 2013
- Redemption of 2,369 bonds as of June 30, 2018, primarily in treasury shares (94% of the conversion requests)
- Outstanding nominal amount of €201m as of June 30, 2018
- As a subsequent event, conversion requests received as of July 30, 2018 for 3,405 convertible bonds, representing 79% of the total convertible bonds issued, settled/to be settled primarily in treasury shares

Key figures

	06/30/18	12/31/17	06/30/17
Net cash / (Net debt) (in €m)	(581)	(443)	(150)
LTV ratio	3.0%	2.3%	0.8%
Average maturity of gross debt	5.6 yrs	4.0 yrs	3.5 yrs
Liquidity profile (in €bn)	2.8	2.7	3.4

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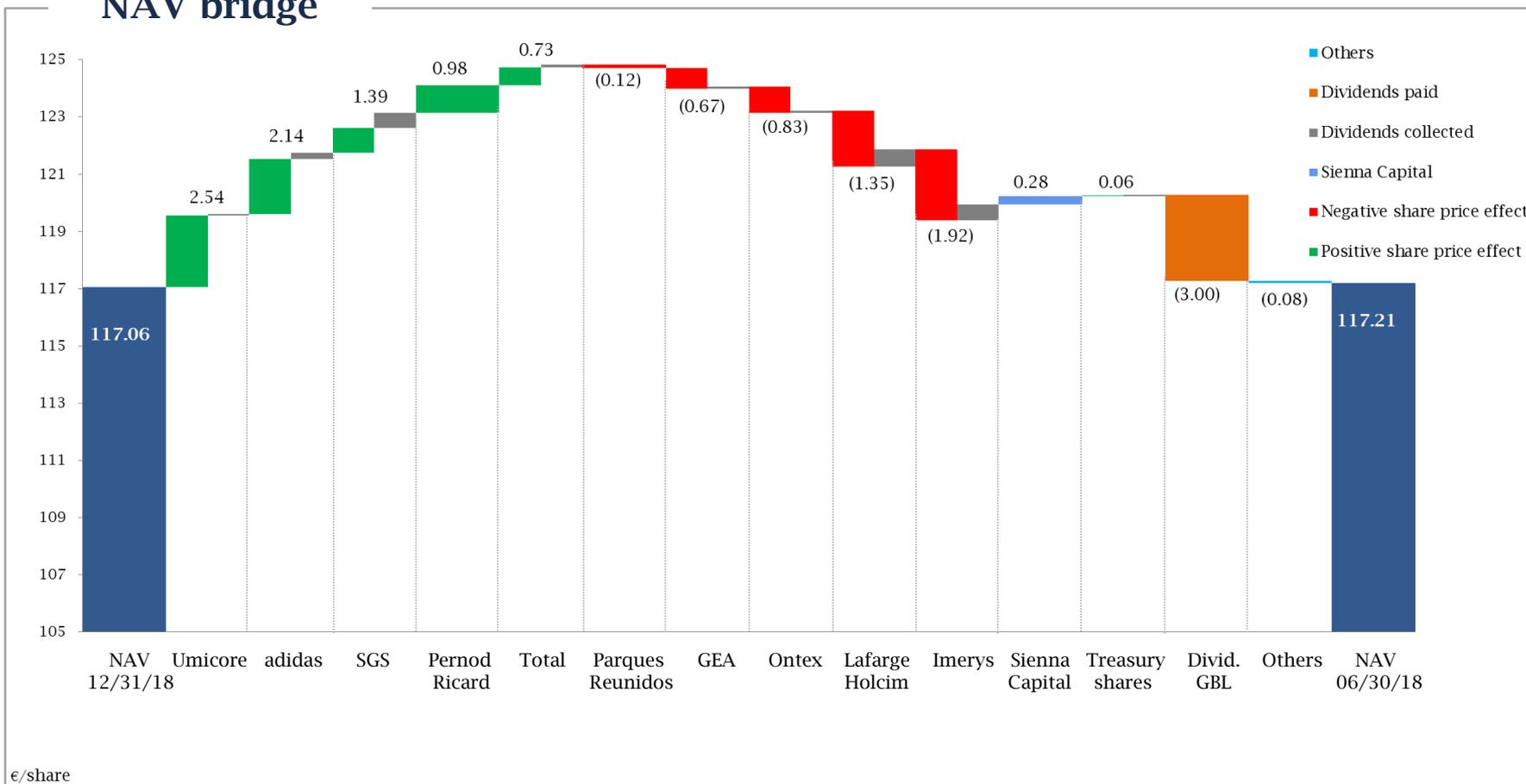
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KPI overview as of end of June 2018

1	Net Asset Value	+ 0.1%	<p>Net asset value at €18.9bn, increasing by 0.1% over H1 2018 notably supported by</p> <ul style="list-style-type: none"> the strong performance of primarily Umicore (+24.6% increase in the stock price over the period), adidas (+11.8%), Pernod Ricard (+6.0%), and the valuation increase related to Sienna Capital (mainly corresponding to the commitment in Upfield)
2	Cash earnings	€363m	<p>Slight increase compared to last year (€359m as of June 30, 2017) primarily as a result of increase in unit dividends from Imerys, adidas and Pernod Ricard, as well as the increase in dividends from GEA following the investments carried out since last year, partially offset by the FX impact on the dividends from LafargeHolcim and SGS</p>
	Consolidated net result	€384m	<p>Primarily affected by the net dividends from investments for €288m and Imerys' contribution amounting to €105m</p>
3	Loan To Value	3.0%	<p>LTV maintained at a conservative level, slightly up versus 2.3% at year-end 2017</p>
	Liquidity profile	€2.8bn	<p>Significant liquidity profile allowing rapid implementation of investment decisions</p>

1 0.1% increase in NAV over H1 2018

NAV bridge



1 A balanced and diversified portfolio of market leaders

	Listed investment										Sienna Capital
Sector	Specialty minerals	Sports equipment	TIC	Wines & Spirits	Cement & aggregates	Materials technology	Oil & Gas	Process technology food sector	Hygienic consumables	Leisure parks	Alternative assets
Ranking in their sector	#1	#2	#1	#2	#1	Top 3	Top 5	#1	Top 3	Top 3	n.a.
GBL's ranking in the shareholding ⁽¹⁾	#1	#1	#1	#3	#2	#1	#16	#3	#1	#1	n.a.
Date of first investment	1987	2015	2013	2006	2005	2013	1998	2017	2015	2017	2013
GBL % ownership ⁽¹⁾	53.76%	7.50%	16.60%	7.49%	9.43%	16.93%	0.61%	7.29%	19.98%	21.19%	100%
Market cap. ⁽¹⁾ (€bn)	5.5	39.1	17.4	37.1	25.2	12.1	139.2	5.2	1.5	1.1	n.a.
Value of GBL's stake ⁽¹⁾ (€bn)	3.0	2.9	2.9	2.8	2.4	2.1	0.8	0.4	0.3	0.2	1.3

(1) Figures as of 06/30/2018

1 Investment Grade credit quality assets with strong liquidity

	Listed investment										Sienna Capital
											
Value of GBL's stake ⁽¹⁾ (€bn)	3.0	2.9	2.9	2.8	2.4	2.1	0.8	0.4	0.3	0.2	1.3
Value of GBL's stake in # of days of ADTV ⁽²⁾	267	13	42	24	18	27	1	13	39	149	N.A.
Ratings (S&P / Moody's)	BBB / Baa2	N.R.	N.R. / A3	BBB / Baa2	BBB / Baa2	N.R.	A+ / Aa3	N.R. / Baa2	BB / Ba2	N.R.	N.A.
Bloomberg consensus reco ⁽¹⁾											N.A.

(1) Figures as of 06/30/2018

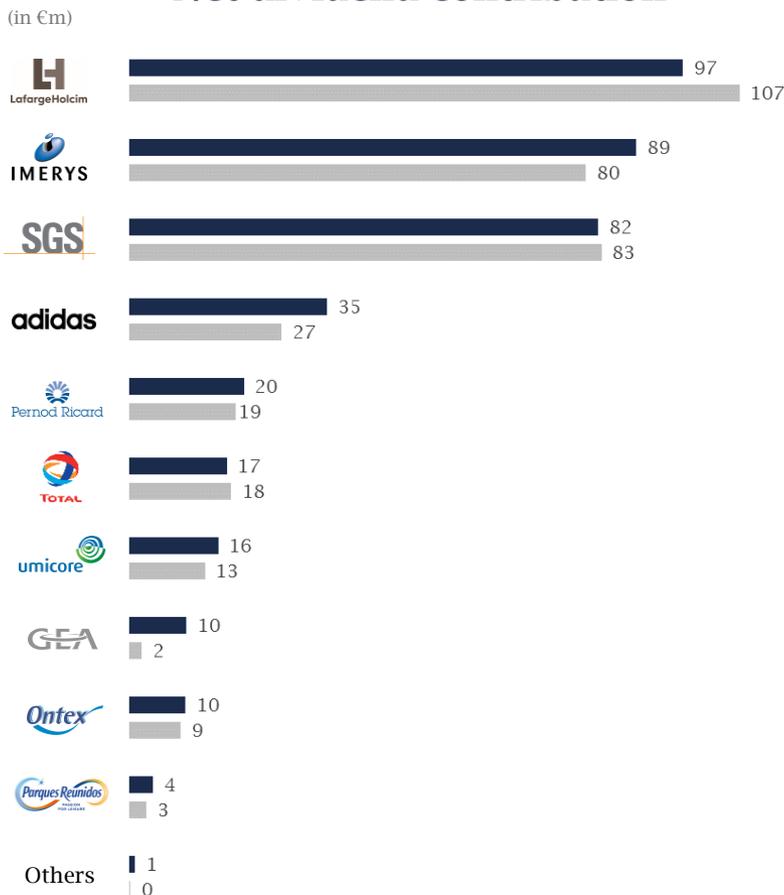
(2) 1-year average as of 06/30/2018 in terms of ADTV (Average Daily Trading Volume)

(3) Consensus figures as of 06/30/2018



2 Cash earnings of €363m

Net dividend contribution



Cash earnings

(in €m)

	H1 2018	H1 2017	Δ
Net dividend contribution	381	361	+20
Net Expenses ⁽¹⁾	(19)	(13)	(6)
Yield enhancement ⁽²⁾	1	11	(10)
+ Net charges	(18)	(2)	(16)
= Cash earnings	363	359	+4

(1) Interest, other financial and operating income and expenses, excluding the results of the yield enhancement activity

(2) Results of yield enhancement activity. The yield enhancement activity consists of executing derivatives instruments and in operations on trading assets

2 Consolidated net result of €384m

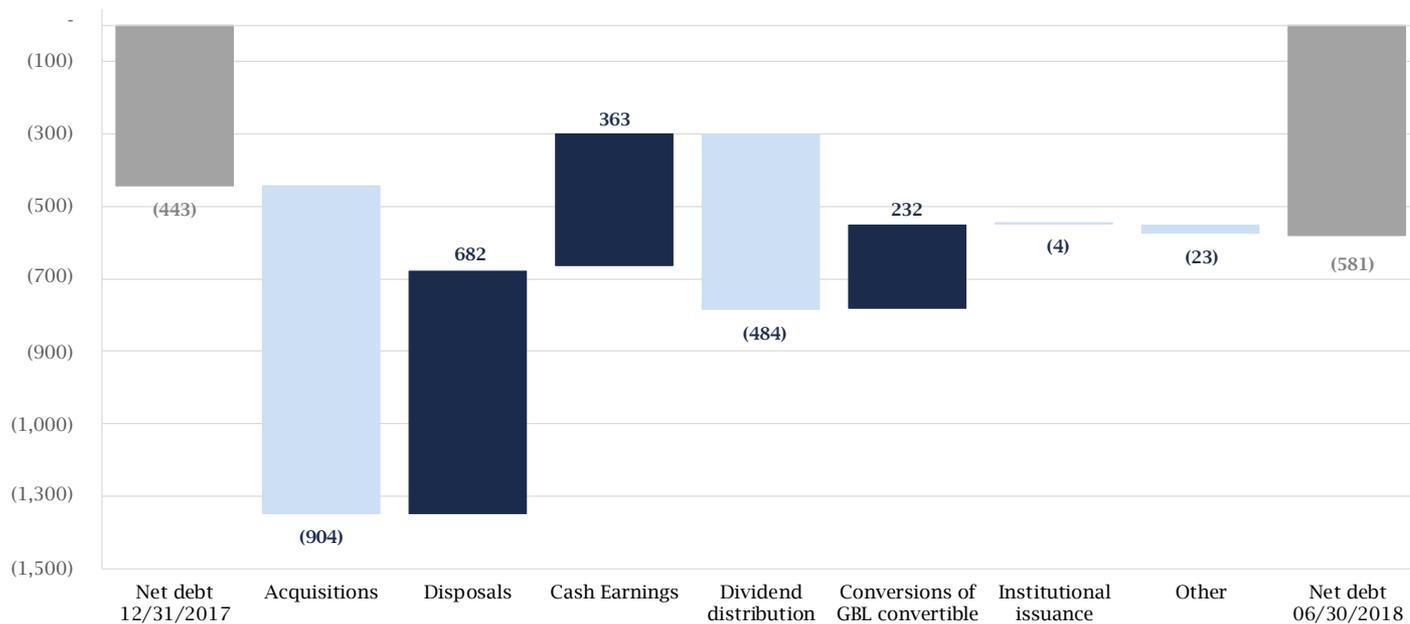
<i>€ million</i>	<u>H1 2018</u>	<u>H1 2017</u>	<u>Δ</u>
Cash earnings	363	359	+ 4
Mark to market and other non cash items	14	4	+ 10
Operating companies and Sienna Capital	118	201	(83)
Eliminations, capital gains, depreciations and reversals	(111)	(90)	(21)
Consolidated net result	384	474	(90)

Highlights

- Consolidated net result as of 30 June 2018 stands at €384m, compared with €474m as of June 30, 2017. This result is primarily affected by:
 - the net dividends from investments for €288m;
 - Imerys' contribution amounting to €105m
- Cash earnings increased by 1.1%, primarily as a result of:
 - the increase in the net dividend contribution from the participations (+€20m or +5.5%),
 - partially offset by the lower yield enhancement income (- €10m)

3 Sound financial position

Evolution over H1 2018

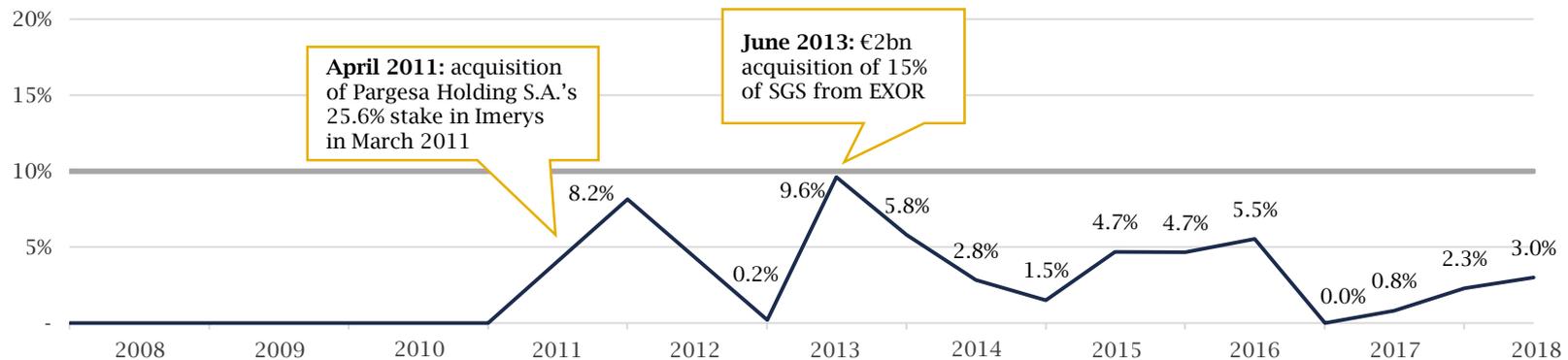


(in €m)

Gross cash	564								690
Gross debt	(1,007)								(1,271)
LTV	2.3%								3.0%
Undrawn committed credit lines	2,150								2,150
Liquidity profile	2,714								2,840

3 Prudent use of leverage

LTV evolution over the last 10 years

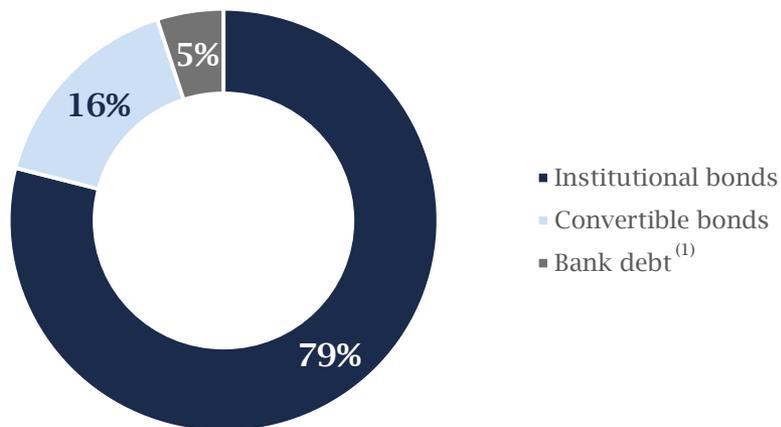


Note: Computed based on information disclosed in GBL's annual and half-yearly reports using the adjusted portfolio value (i.e. increased by the value of the treasury shares underlying the bonds convertible into GBL shares issued in October 2013)

- The evolution of the Loan To Value ratio reflects (i) the implementation of GBL's portfolio rotation strategy and (ii) GBL's **formal policy of limited net indebtedness over time**.
- Over the long term, throughout the economic cycles, GBL has constantly kept the Loan To Value ratio under control.
- As part of its stringent financial discipline and with the aim to keep close control over the LTV ratio, GBL reassesses on a continuous basis its investment capacity by monitoring its commitments under:
 - Its derivatives financial instruments (sales of put)
 - Sienna Capital on a 1-year rolling basis

3 Well diversified financing mix and extended maturity profile

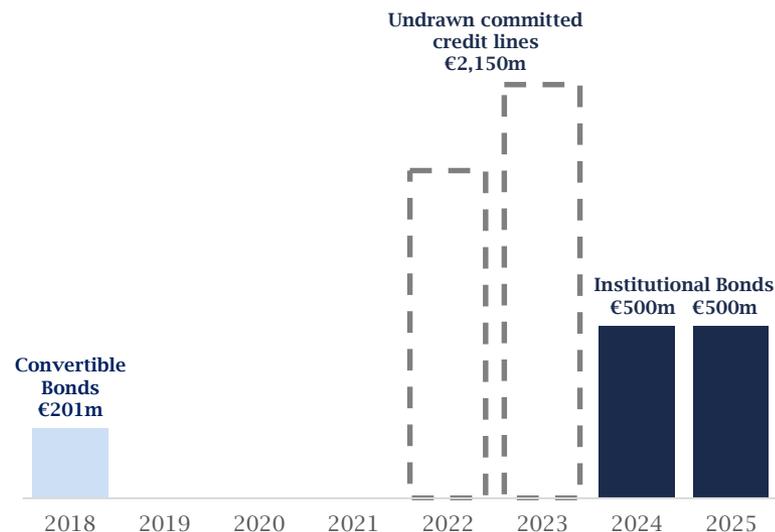
Gross debt split as of 06/30/18



- All capital markets instruments (DCM/ECM):
 - Unsecured
- All debt instruments:
 - No financial covenants

(1) €69m bank debt maturing in 2023-28
 (2) Excluding the €69m bank debt

Debt maturity as of 06/30/18⁽²⁾



- Weighted average maturity of the drawn gross debt extended to 5.6 years as of end of June 2018 (4.0 years as of year-end 2017) following the issuance of a 7-year institutional bond of €500m in June 2018 with an annual coupon of 1.875%
- Maturity of the committed credit lines in 2022 and 2023

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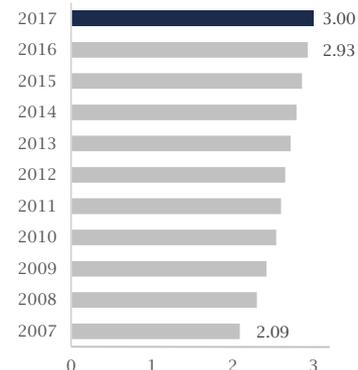
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Outlook

	Listed investments									
2-year EPS growth (consensus) ⁽¹⁾	+ 5.8%	+ 19.9%	+ 8.0%	+ 6.3%	+ 27.8%	+ 20.6%	+ 16.3%	+ 31.5%	+ 1.4%	+ 22.3%
Consensus Target Price vs stock price ⁽¹⁾	€ 79.5 + 20.5%	€ 216.6 + 15.3%	CHF 2,564 (0.6%)	€ 143.6 + 4.5%	CHF 54.9 + 8.8%	€ 52.6 + 5.4%	€ 59.5 + 7.2%	€ 34.6 + 3.7%	€ 26.3 + 0.9%	€ 14.1 + 4.7%
NTM dividend yield ⁽²⁾	3.5%	1.6%	3.1%	1.7%	4.2%	1.5%	4.6%	2.7%	2.5%	2.0%

- GBL's core objectives remain unchanged: continue to deliver a total shareholder return outperforming the STOXX Europe 50 reference index, through share price performance and continuous dividend growth over the long term, while maintaining a solid capital structure.
- In the absence of major events, GBL foresees to pay a 2018 dividend at least equivalent to that proposed in relation to the 2017 financial year.
- Generally speaking, GBL's consolidated results will also factor in the change in the net contributions from operating companies (associates and consolidated), which are themselves tied to the economic environment.



IFRS 9

Following the entry into force of IFRS 9, as of January 1, 2018, GBL's consolidated results are not impacted anymore neither by results from disposals nor by any impairment related to "Other equity investments" (formerly "Available-for-sale assets").

(1) EPS CAGR computed from FY17 results (actuals) to forecasted FY19 results / Bloomberg consensus and stock price as of 07/31/2018 - noon

(2) Dividend yield on June 30, 2018 (Bloomberg dividend forecasts as of 07/31/2018 - noon)

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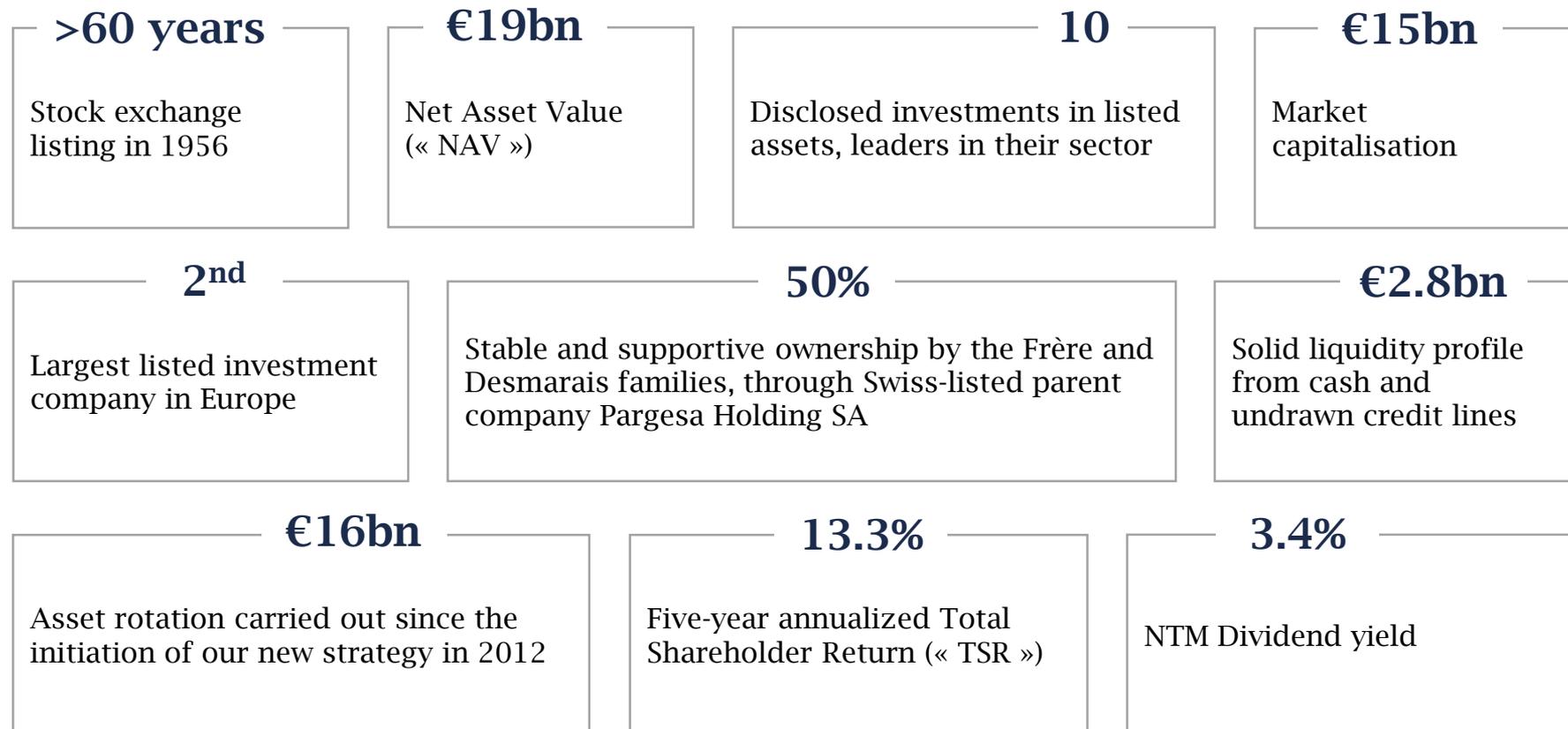
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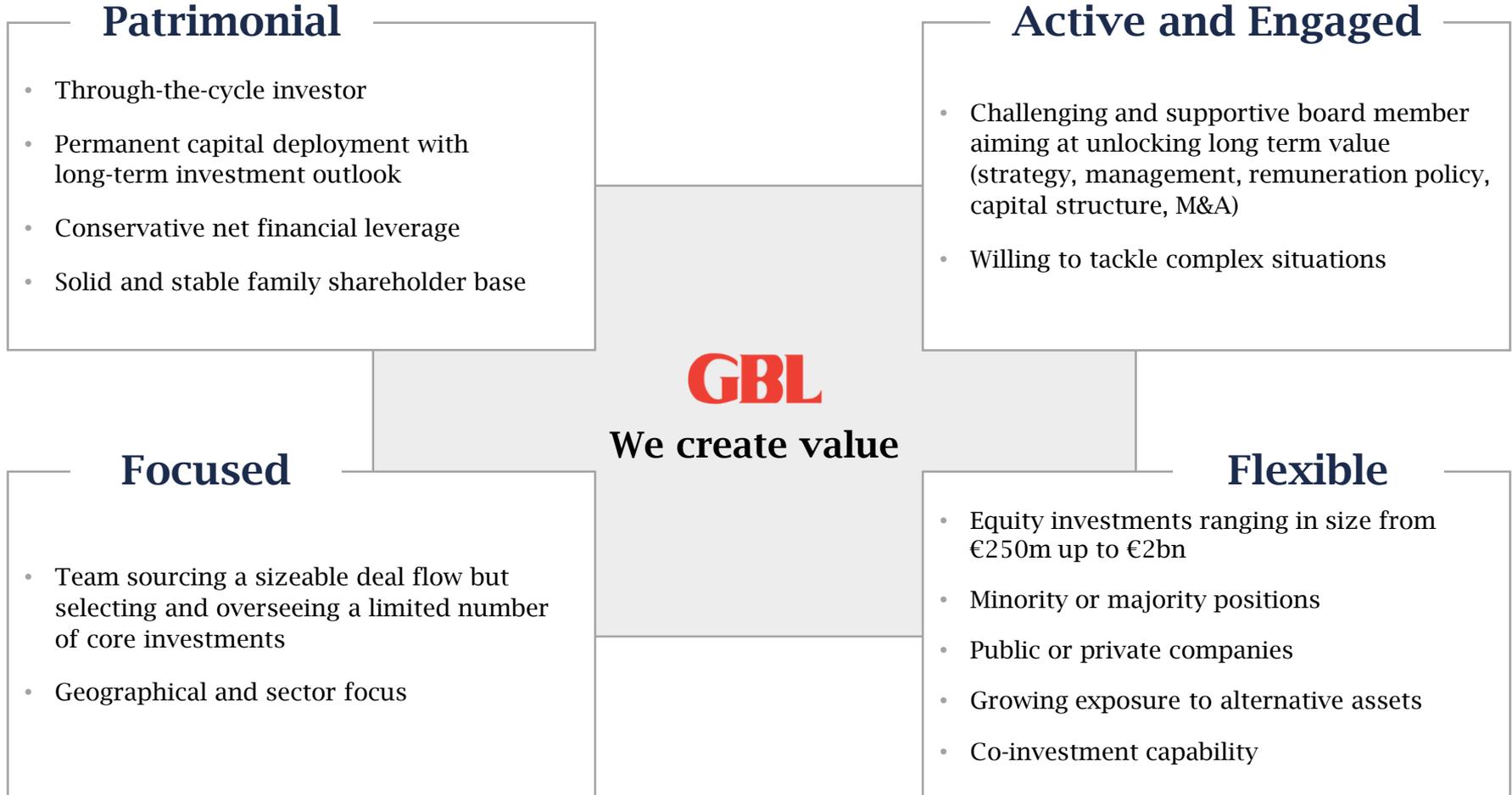
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1. Overview of GBL and its strategy
2. Portfolio rotation
3. Sienna Capital

Leading investor in Europe focused on long-term value creation



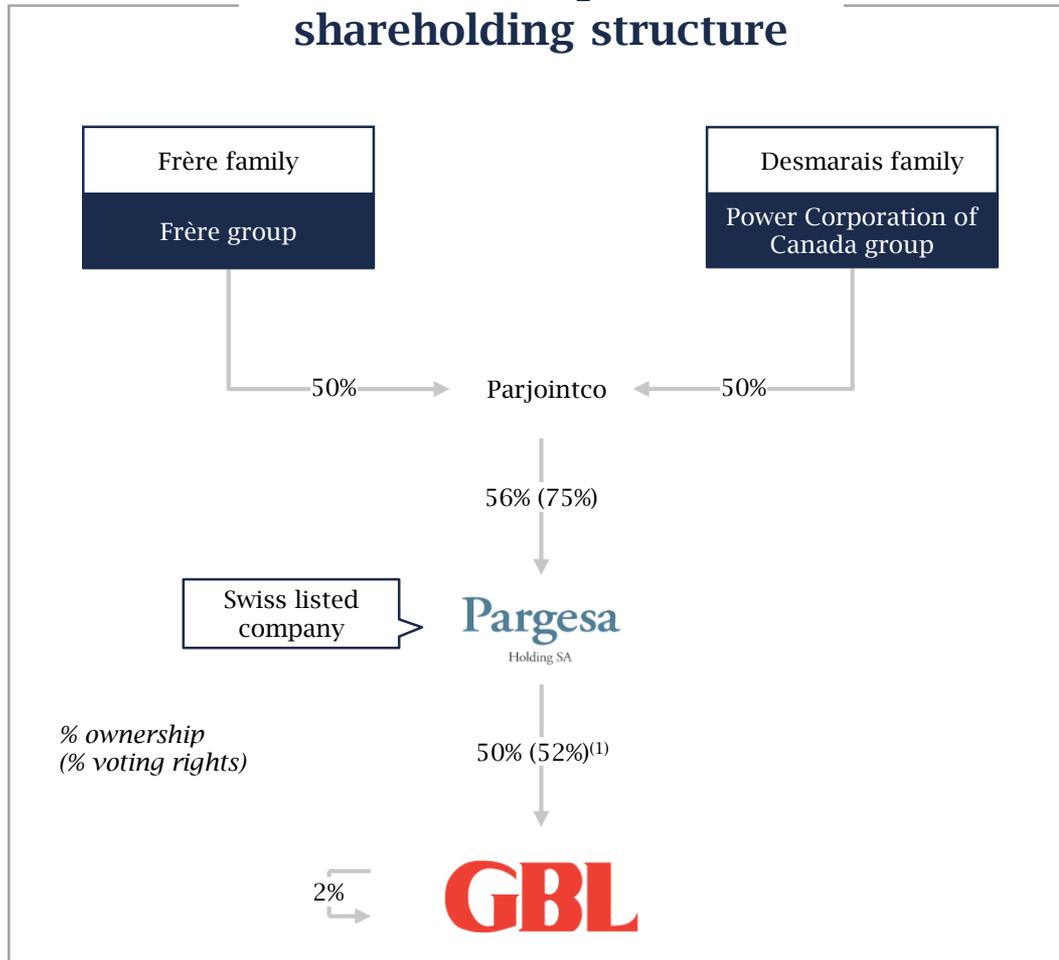
Solid core values



Shareholding & governance

A stable and solid family ownership

GBL's simplified shareholding structure



Relations with the controlling shareholder

- 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

Note: December 31, 2017 figures, except where superseded by more recent public disclosures

Further diversifying our portfolio, within a flexible mandate

Investment assessment

Stringent deal selection conducted based on the following grid of investment criteria:

Sector

- Exposure to long-term growth drivers
- Resilience to economic downturn
- Favorable competitive dynamics
- Build-up opportunities

Company

- Market leader with clear business model
- Foreseeable organic growth
- Strong cash flow generation capabilities
- Return on capital employed higher than WACC
- Low financial gearing
- Appropriate positioning vis-à-vis digital disruption

Valuation

- Attractive valuation
- Potential for shareholder return

Governance

- Potential to become first shareholder, with influence
- Potential for Board representation
- Seasoned management

ESG

- CSR/ESG strategy, reporting and relevant governance bodies being in place for listed investment opportunities

Divestment guidelines

Continuous assessment of the portfolio assets, focusing on the following areas:

Potential for further value creation

Valuation risk

- Multiples above historical average
- Prospective TSR below internal targets

Company risk

- Business model's disruption risk related to digital or technological evolutions
- Other company risks including competition, geopolitics, and ESG factors

Portfolio concentration risk

- Objective not to exceed around 15-20% in terms of:
 - portfolio's exposure to a single asset
 - cash earnings' contribution from a single asset

With a clear investment strategy

Investment themes

Anticipating megatrends and upcoming disruptions



Shift in global economic power towards emerging countries



Demographic shift (e.g. ageing population)



Health & lifestyle



Accelerating urbanization



Technology & digital



Sustainability & resource scarcity

Key sector focus

- Consumer
 - Luxury
 - Entertainment
 - E-commerce/digital
- Services
- Industry/manufacturing
 - Green economy
 - Natural resources
 - Sustainability

Out-of-scope sectors

- Utilities
- Oil & Gas
- Financials
- Real Estate
- Telecom
- Regulated industries
- Biotech

A role as an active and influential professional investor



Board presence	✓ 3/14	✓ 3/9	✓ 2/10	✓ 2/13	✓ 1/16	✓ 2/10	✓ 1/12	✓ 1/7	-	✓ 2/10
Audit Committee	✓ 1/3	✓ 1/4	✓ 1/4	✓ 1/3	✓ 1/4	✓ 1/4	✓ 1/4	-/3	-	-/3
Nomination and/or Remuneration Committee	✓ 2/5 2/6	✓ 1/3	✓ 1/5	✓ 1/4	-/3	-/3	✓ 1/5	-/3	-	✓ 1/4
Strategic Committee	✓ 3/7	n.a.	✓ 1/4	✓ 1/5	n.a.	n.a.	-/6	n.a.	-	n.a.

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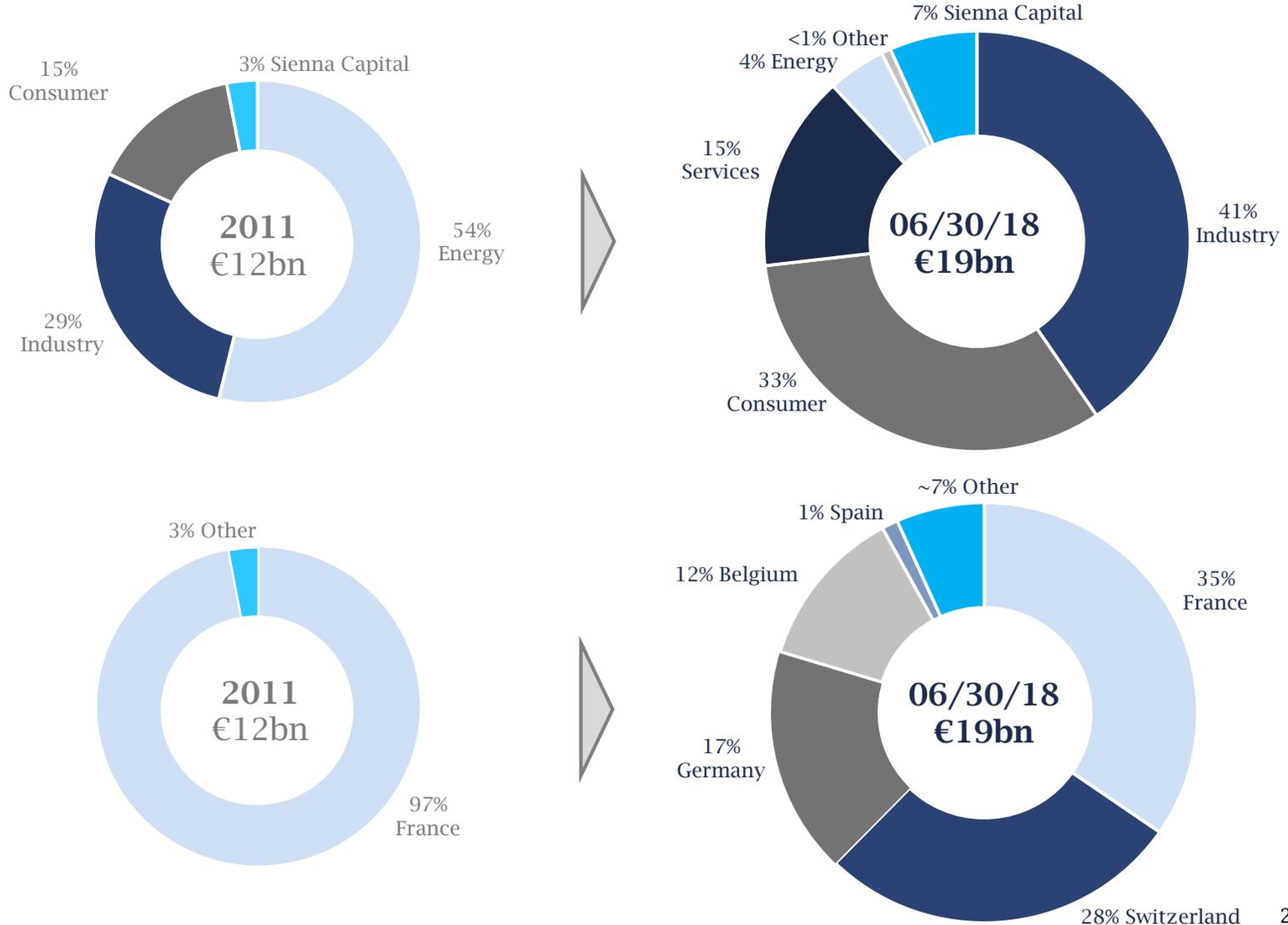
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3. Sienna Capital

Asset rotation of €16bn in aggregate since 2012

	2012	2013	2014	2015	2016	2017	2018	
Acquisitions €7.6bn				●	●			adidas
					●	●		BURBERRY <i>London, England</i>
						●	●	GEA
				●	●	●		Ontex
						●		Parques Reunidos
		●	●	●	●	●	●	SIENNA CAPITAL
		●			●	●		SGS
		●	●	●	●		●	umicore
	-	€2.3bn	€0.5bn	€1.3bn	€1.6bn	€1.1bn	€0.9bn	
Disposals €8.0bn	●							ARKEMA
		●			●	●		GDF SUEZ ENGIE
		●	●					IBERDROLA
	●							Pernod Ricard
		●	●	●	●	●	●	SIENNA CAPITAL
			●	●	●			SUEZ
		●	●	●	●	●		TOTAL
							●	BURBERRY <i>London, England</i>
	€1.0bn	€1.4bn	€1.2bn	€0.7bn	€2.5bn	€0.6bn	€0.7bn	

A transformed portfolio in terms of geographic and sector diversification



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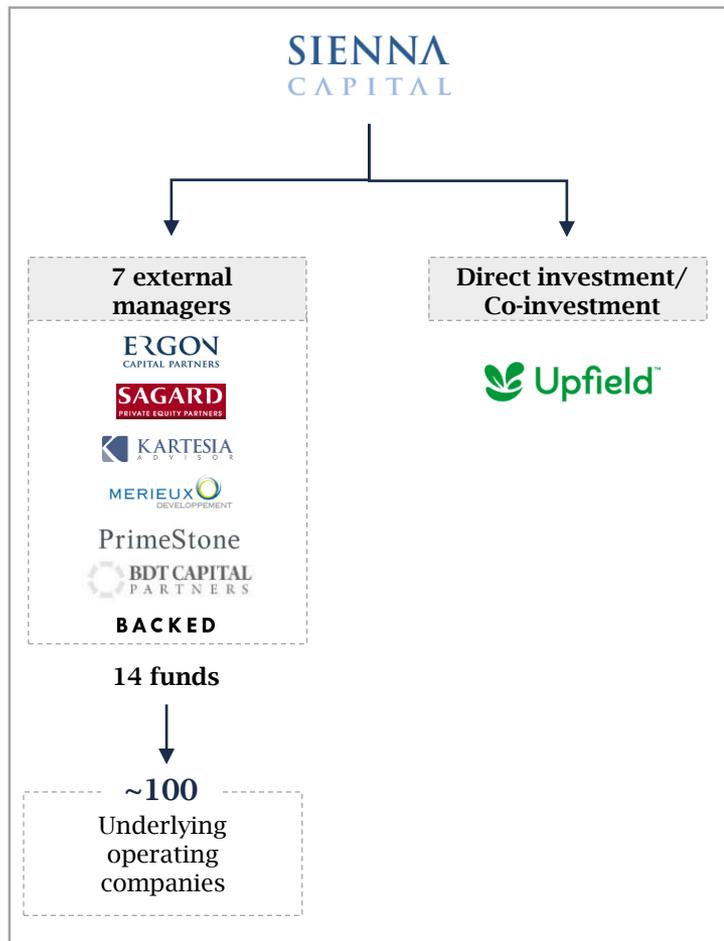
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Overview of Sienna Capital

Sienna Capital is a platform for GBL to invest in alternative assets in partnership with external managers and also via direct investments and co-investments



Several benefits to GBL

- Earn attractive risk-adjusted returns
- 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

7%

Contribution to GBL's Net Asset Value

Overview of Sienna Capital

2017/2018 has been an active period for Sienna Capital



As of 06/30/2018

€1.6bn

Cumulative capital invested in 7 fund managers since inception

€1.2bn

€2.1bn

€0.9bn

Stake value

+

Distribution received

1.4 x

Implied money multiple on invested capital

€0.6bn

Remaining callable capital

€40m

Dividend paid to GBL in 2017 (up from €18m in 2016)

First co-investment



- Commitment of **€250m** by Sienna Capital
- Co-investment alongside **KKR**
- Carve-out of Unilever's global spreads division
- €3bn of pro-forma sales in 2017
- Closing completed in July 2018



Overview of Sienna Capital

Funds/year of initial investment	Strategy	Funds	Commitment	Capital invested	Remaining callable capital	Distribution received to date	Stake value	Implied money multiple
 2005	Private Equity	ECP I, II, III, IV	€863m	€594m	€268m	€593m	€285m	1.5x
 2002	Private Equity	Sagard I, II, 3	€398m	€272m	€126m	€260m	€189m	1.7x
 2013	LBO Debt	KCO III & IV	€300m	€183m	€118m	€54m	€200m	1.4x
 2014	Healthcare Growth Capital	Mérieux Participations I & 2	€75m	€53m	€22m	€0m	€60m	1.1x
PrimeStone 2015	European mid-cap public equities	PrimeStone	€150m	€150m	-	-	€176m	1.2x
 2015	Long-term capital to closely held businesses	BDTCP II	€113m	€56m	€57m	-	€67m	1.2x
BACKED 2017	Digital technologies	Backed 1	€25m	€12m	€13m	-	€14m	1.2x
 2018			€250m	€250m	-	-	€250m	1.0x
Cumulative			€2,174m	€1,571m	€602m	€908m	€1.241m⁽¹⁾	1.4x

Note: figures as of June 30, 2018

(1) The stake value ties in with Sienna Capital's NAV of €1,274m primarily taking into account its cash position

Profiles



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 obtained an MBA from INSEAD in Fontainebleau.

Mr. Gallienne serves as a Director of Imerys, Pernod Ricard, SGS 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. In July 2008, in the context of the merger-takeover of Suez by Gaz de France, he became Executive Vice-President, Chief Financial Officer of GDF SUEZ.

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 listed and non-listed companies in Europe including Total, SGS, LafargeHolcim and Umicore.

Profiles



Colin Hall – Head of Investments

Mr. Hall began his career in 1995 in the merchant banking group of Morgan Stanley. In 1997, he joined Rhône Group, a private equity firm, where he held various management positions for 10 years in New York and London. In 2009, he was the co-founder of a hedge fund, sponsored by Tiger Management (New York), where he worked until 2011. In 2012 he joined, as CEO, Sienna Capital, a 100% subsidiary of Groupe Bruxelles Lambert, which regroups its alternative investments (private equity, debt or specific thematic funds). In 2016, he was also appointed to the role of 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 serves as a Director of Imerys, Umicore and Parques Reunidos.



Xavier Likin – CFO

Mr. Likin started his career in Central Africa in the car distribution sector where he held various administrative and financial positions at MIC. In 1997, he joined PwC where he became Senior Manager and was designated as C.P.A. by the Institut des Réviseurs d'Entreprises. In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Later, in June 2012, he was appointed Group Controller of GBL. Since 1st August 2017, he assumes the CFO function.

Mr. Likin holds a M.Sc. in Commercial Engineering and certificates in Tax Administration from the Solvay Brussels School of Economics & Management (ULB).

Profiles



Sophie Gallaire – Corporate Finance & Communication

Sophie Gallaire began her career in 1999 at Arthur Andersen in statutory audit in Paris. She then moved to the banking sector, working successively in the structured finance departments of Halifax Bank of Scotland, Bank of Ireland and Barclays Bank PLC. After 12 years of experience in LBO, real estate and corporate financing, she joined GBL in April 2014. She is in charge of Corporate Finance & Communication at GBL.

Sophie Gallaire holds a Master in Management from the ESCP Europe business school in Paris.



Hans D'Haese – IR

Hans D'Haese started his career in the banking sector at Générale de Banque (now BNP Paribas Fortis), where he held various commercial positions. He moved on to Crédit Lyonnais Belgium (now Deutsche Bank) working mainly in fixed income and after a couple of years he joined de Buck Vermogensbankiers in Ghent where he managed for eight years the buy-side research department. After 12 years of experience as a sell-side equity analyst for Benelux holding and portfolio companies at Bank Degroof Petercam, he joined GBL in December 2016, where he is in charge of investor relations.

Hans D'Haese graduated in Business Management from the Ghent Odysee University-College.

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