Experience. Our greatest asset.
Overview of GBL

Portfolio summary

Performance and outlook

Management bios

Appendix
Leading investor in Europe focused on long-term value creation

- >60 years
  Stock exchange listing in 1956

- €19bn
  Net Asset Value (« NAV »)

- 10
  Disclosed investments in listed assets, leaders in their sector

- €15bn
  Market capitalization

- 2nd
  Largest listed investment company in Europe

- 50%
  Stable and supportive ownership by the Frère and Desmarais families, through Swiss-listed parent company Pargesa Holding SA

- €16bn
  Asset rotation carried out since the initiation of our new strategy in 2012

- 12.3%
  Five-year annualized Total Shareholder Return (« TSR »)

- 3.4%
  Dividend yield

Note: information as of August 31, 2018, except for liquidity profile and asset rotation carried out (June 30, 2018)
Solid core values

**Patrimonial**

- Through-the-cycle investor
- Permanent capital deployment with long-term investment outlook
- Conservative net financial leverage
- Solid and stable family shareholder base

**Focused**

- Team sourcing a sizeable deal flow but selecting and overseeing a limited number of core investments
- Geographical and sector focus

**Active and Engaged**

- Challenging and supportive board member aiming at unlocking long term value (strategy, management, remuneration policy, capital structure, M&A)
- Willing to tackle complex situations

**Flexible**

- Equity investments ranging in size from €250m up to €2bn
- Minority or majority positions
- Public or private companies
- Growing exposure to alternative assets
- Co-investment capability
Shareholding & governance
A stable and solid family ownership

GBL’s simplified shareholding structure

Frère family
Frère group

Desmarais family
Power Corporation of Canada group

Parjointco
50%

56% (75%)

Swiss listed company

Pargesa
Holding SA

GBL

% ownership (% voting rights)

50% (52%)

1%

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
A well-diversified portfolio of solid companies, leaders in their sector: €19bn of NAV at end of August 2018, €461m dividends received in 2017

<table>
<thead>
<tr>
<th>Listed investments *</th>
<th>Sienna Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>adidas</td>
<td></td>
</tr>
<tr>
<td>SGS</td>
<td></td>
</tr>
<tr>
<td>Periodic Réunard</td>
<td></td>
</tr>
<tr>
<td>IMERYS</td>
<td></td>
</tr>
<tr>
<td>LafargeHolcim</td>
<td></td>
</tr>
<tr>
<td>umicore</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
</tr>
<tr>
<td>GEA</td>
<td></td>
</tr>
<tr>
<td>Ontex</td>
<td></td>
</tr>
<tr>
<td>Purpose Renouls</td>
<td></td>
</tr>
<tr>
<td>SIENNA CAPITAL</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector</th>
<th>Sports equipment</th>
<th>TIC</th>
<th>Wines &amp; Spirits</th>
<th>Specialty minerals</th>
<th>Cement &amp; aggregates</th>
<th>Materials technology</th>
<th>Oil &amp; Gas</th>
<th>Process technology</th>
<th>Hygienic consum.</th>
<th>Leisure parks</th>
<th>Alternative assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBL’s ranking in the shareholding</td>
<td>#1</td>
<td>#1</td>
<td>#3</td>
<td>#1</td>
<td>#2</td>
<td>#1</td>
<td>#16</td>
<td>#3</td>
<td>#1</td>
<td>#1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Board representation for GBL</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>--</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>GBL ownership (% in capital)</td>
<td>7.5%</td>
<td>16.6%</td>
<td>7.5%</td>
<td>53.8%</td>
<td>9.4%</td>
<td>16.9%</td>
<td>0.6%</td>
<td>7.3%</td>
<td>19.98%</td>
<td>21.2%</td>
<td>100%</td>
</tr>
<tr>
<td>Value of GBL’s stake (€bn) (As % of total)</td>
<td>3.4</td>
<td>2.9</td>
<td>2.7</td>
<td>2.7</td>
<td>2.4</td>
<td>2.0</td>
<td>0.9</td>
<td>0.4</td>
<td>0.4</td>
<td>0.2</td>
<td>1.3</td>
</tr>
<tr>
<td>Dividend to GBL (€m) (As % of total)</td>
<td>27</td>
<td>83</td>
<td>40</td>
<td>80</td>
<td>107</td>
<td>26</td>
<td>36</td>
<td>2</td>
<td>9</td>
<td>3</td>
<td>40</td>
</tr>
</tbody>
</table>

€16.0bn aggregate market value for assets exceeding €1bn

Note: information as of June 30, 2018, except (i) dividends related to FY17, (ii) stock price as of August 31, 2018 (used for stake valuation purposes) and (iii) except where superseded by more recent public disclosures
A transformed portfolio in terms of geographic and sector diversification

Note: split of GBL’s 2018 portfolio, calculated based on GBL’s capital ownerships as of June 30, 2018 (except where superseded by more recent disclosures) valued using stock prices as of August 31, 2018
Deploying capital in high-quality assets

**Total NAV**

<table>
<thead>
<tr>
<th>GBL</th>
<th>SGS</th>
<th>adidas</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18.9bn</td>
<td>€2.9bn</td>
<td>€2.1bn</td>
</tr>
</tbody>
</table>

**Unrealized capital gains**

<table>
<thead>
<tr>
<th>GBL</th>
<th>SGS</th>
<th>adidas</th>
</tr>
</thead>
<tbody>
<tr>
<td>€7.4bn</td>
<td>€0.7bn</td>
<td>€1.2bn</td>
</tr>
</tbody>
</table>

**€3.6bn on our new investments with market value exceeding €1bn**

<table>
<thead>
<tr>
<th>GBL</th>
<th>SGS</th>
<th>adidas</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.1bn</td>
<td>€2.8bn</td>
<td>€2.2bn</td>
</tr>
</tbody>
</table>

Note: year of first investment and stake value/unrealized capital gains as of August 31, based on GBL’s portfolio as of June 30, 2018

**Solid TSR performance since first investment**

<table>
<thead>
<tr>
<th>GBL</th>
<th>SGS</th>
<th>Umicore</th>
<th>adidas</th>
<th>Combined TSR</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1%</td>
<td>31.7%</td>
<td>42.5%</td>
<td>17.7%</td>
<td>Combined TSR</td>
</tr>
</tbody>
</table>

Note: - TSR computed since investment date until August 31, 2018, based on GBL’s portfolio as of June 30, 2018 (source: GBL)
- Combined TSR includes all new investments since 2012

**Gross NTM dividend yield**

<table>
<thead>
<tr>
<th>GBL</th>
<th>SGS</th>
<th>Umicore</th>
<th>adidas</th>
<th>Ontex</th>
<th>GEA</th>
<th>Parques</th>
<th>Combined</th>
<th>GBL</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1%</td>
<td>1.6%</td>
<td>1.5%</td>
<td>2.7%</td>
<td>2.8%</td>
<td>2.2%</td>
<td>2.3%</td>
<td>3.4%</td>
<td>GBL</td>
</tr>
</tbody>
</table>

Note: - Bloomberg dividend forecasts and stock price as of August 31, 2018
- Combined dividend yield based on GBL’s portfolio as of June 30, 2018
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

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

**Valuation**
- Attractive valuation
- Potential for shareholder return

**Valuation risk**
- Multiples above historical average
- Prospective TSR below internal targets

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

**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

**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 risk areas:

**Potential for further value creation**

**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

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

**Valuation**
- Attractive valuation
- Potential for shareholder return

**Valuation risk**
- Multiples above historical average
- Prospective TSR below internal targets
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
- **Healthcare**

**Out-of-scope sectors**

- **Utilities**
- **Oil & Gas**
- **Financials**
- **Real Estate**
- **Telecom**
- **Regulated industries**
- **Biotech**
Strong performance, yielding an attractive total shareholder return

Note:
- 5-years, 10-years and 15-years TSRs calculated as of August 31, 2018
- Stoxx Europe 50 Index: one of Europe’s leading blue-chip indices, providing a representation of sector leaders in Europe and covering 50 stocks from 17 European countries
An attractive equity story case

A diversified portfolio of:
- high-quality listed assets
- valuable alternative unlisted assets

At a significant discount to NAV
Consistently outperforming its benchmark

Dividend yield exceeding the portfolio’s weighted average

<table>
<thead>
<tr>
<th>Solid financial position</th>
<th>Sound governance</th>
<th>Efficient cost structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.8bn</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Significant available liquidity</td>
<td>Loan To Value (&quot;LTV&quot;) historically below 10%</td>
<td>Management remuneration aligned with shareholders’ interests</td>
</tr>
<tr>
<td>0.2%</td>
<td>58%</td>
<td></td>
</tr>
<tr>
<td>5-year average Opex vs. NAV (2013-17)</td>
<td>Opex coverage by yield enhancement income (2013-17)</td>
<td>No material tax leakage</td>
</tr>
</tbody>
</table>

Note: Discount to NAV, TSR (dividend reinvested) and dividend yield as of August 31, 2018
Cash earnings of €363m in H1 2018

### Net dividend contribution

<table>
<thead>
<tr>
<th>Company</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lenovo</td>
<td>97</td>
<td>107</td>
<td>-10</td>
</tr>
<tr>
<td>IMERYS</td>
<td>89</td>
<td>80</td>
<td>+9</td>
</tr>
<tr>
<td>SGS</td>
<td>82</td>
<td>83</td>
<td>-1</td>
</tr>
<tr>
<td>adidas</td>
<td>27</td>
<td>35</td>
<td>-8</td>
</tr>
<tr>
<td>Pernod Ricard</td>
<td>20</td>
<td>19</td>
<td>+1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>17</td>
<td>18</td>
<td>-1</td>
</tr>
<tr>
<td>umicore</td>
<td>16</td>
<td>13</td>
<td>+3</td>
</tr>
<tr>
<td>GEA</td>
<td>10</td>
<td>2</td>
<td>+8</td>
</tr>
<tr>
<td>Ointex</td>
<td>10</td>
<td>9</td>
<td>+1</td>
</tr>
<tr>
<td>Others</td>
<td>4</td>
<td>3</td>
<td>+1</td>
</tr>
</tbody>
</table>

### Cash earnings

<table>
<thead>
<tr>
<th>(in €m)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net dividend contribution</td>
<td>381</td>
<td>361</td>
<td>+20</td>
</tr>
<tr>
<td>Net Expenses(^{(1)})</td>
<td>(19)</td>
<td>(13)</td>
<td>(6)</td>
</tr>
<tr>
<td>Yield enhancement(^{(2)})</td>
<td>1</td>
<td>11</td>
<td>(10)</td>
</tr>
<tr>
<td>Net charges</td>
<td>(18)</td>
<td>(2)</td>
<td>(16)</td>
</tr>
<tr>
<td>Cash earnings</td>
<td>363</td>
<td>359</td>
<td>+4</td>
</tr>
</tbody>
</table>

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

\(^{(2)}\) Results of yield enhancement activity (consisting in derivatives instruments and operations on trading assets, aiming at generating an increased yield for GBL)
2017 dividend increase by 2.4% to €3.00 p.s.; total dividend of €484m

Historical (in € p.s.)

2017  + 2.4%  3.00
2016  + 2.4%  2.93
2015  + 2.5%  2.84
2014  + 2.6%  2.69
2013  + 2.6%  2.55
2012  + 1.9%  2.44
2011  + 2.4%  2.27
2010  + 5.0%  2.00
2009  + 5.2%  1.88
2008  + 10.0%  1.81
2007  + 10.0%  1.81

Distributable reserves as of end of December 2017

€7.7bn

Dividend distribution policy

Gross dividend €3.00 per share growing 2.4% compared to 2016
NTM dividend yield 3.4% as of August 31, 2018

• The dividend policy proposed by GBL’s Boards of Directors aims at maintaining a balance between:
  ▪ an attractive yield for shareholders and
  ▪ growth of net asset value.
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 August 1, 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.
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

Underlying operating companies

~100

14 funds

7 external managers

Direct investment/Co-investment

Sienna Capital
Overview of Sienna Capital
2017/2018 has been an active period for Sienna Capital

As of June 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

<table>
<thead>
<tr>
<th>Funds/year of initial investment</th>
<th>Strategy</th>
<th>Funds</th>
<th>Commitment</th>
<th>Capital invested</th>
<th>Remaining callable capital</th>
<th>Distribution received to date</th>
<th>Stake value</th>
<th>Implied money multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eigon Capital Partners</strong> 2005</td>
<td>Private Equity</td>
<td>ECP I, II, III, IV</td>
<td>€863m</td>
<td>€594m</td>
<td>€268m</td>
<td>€593m</td>
<td>€285m</td>
<td>1.5x</td>
</tr>
<tr>
<td><strong>Sagard</strong> 2002</td>
<td>Private Equity</td>
<td>Sagard I, II, 3</td>
<td>€398m</td>
<td>€272m</td>
<td>€126m</td>
<td>€260m</td>
<td>€189m</td>
<td>1.7x</td>
</tr>
<tr>
<td><strong>Kartesia</strong> 2013</td>
<td>LBO Debt</td>
<td>KCO III &amp; IV</td>
<td>€300m</td>
<td>€183m</td>
<td>€118m</td>
<td>€54m</td>
<td>€200m</td>
<td>1.4x</td>
</tr>
<tr>
<td><strong>Mérieux Participations</strong> 2014</td>
<td>Healthcare Growth Capital</td>
<td>Mérieux Participations I &amp; 2</td>
<td>€75m</td>
<td>€53m</td>
<td>€22m</td>
<td>€0m</td>
<td>€60m</td>
<td>1.1x</td>
</tr>
<tr>
<td><strong>PrimeStone</strong> 2015</td>
<td>European mid-cap public equities</td>
<td>PrimeStone</td>
<td>€150m</td>
<td>€150m</td>
<td>-</td>
<td>-</td>
<td>€176m</td>
<td>1.2x</td>
</tr>
<tr>
<td><strong>BDT Capital Partners</strong> 2015</td>
<td>Long-term capital to closely held businesses</td>
<td>BDTCP II</td>
<td>€113m</td>
<td>€56m</td>
<td>€57m</td>
<td>-</td>
<td>€67m</td>
<td>1.2x</td>
</tr>
<tr>
<td><strong>Backed</strong> 2017</td>
<td>Digital technologies</td>
<td>Backed 1</td>
<td>€25m</td>
<td>€12m</td>
<td>€13m</td>
<td>-</td>
<td>€14m</td>
<td>1.2x</td>
</tr>
<tr>
<td><strong>Upfield</strong> 2018</td>
<td></td>
<td></td>
<td>€250m</td>
<td>€250m</td>
<td>-</td>
<td>-</td>
<td>€250m</td>
<td>1.0x</td>
</tr>
<tr>
<td><strong>Cumulative</strong></td>
<td></td>
<td></td>
<td>€2,174m</td>
<td>€1,571m</td>
<td>€602m</td>
<td>€908m</td>
<td>€1,241m(1)</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

Note: figures as of June 30, 2018

(1) Difference between Sienna Capital’s stake value of €1,241m and its net asset value of €1,274m primarily corresponding to Sienna Capital’s cash position
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