GBL

18 March 2016 - After 5:45 p.m.
Regulated information

Results for the year ended 31 December 2015

- **Increase in consolidated net result to EUR 1,026 million, notably as a result of the exceptional accounting impact of the LafargeHolcim merger (EUR 442 million)**
- **Cash earnings growing by 1.9% to EUR 462 million**
- **Continuation of the portfolio rotation strategy through the completion of investments of EUR 1,254 million and disposals of EUR 687 million**
- **Net indebtedness limited to EUR 740 million, Loan to Value ratio of 4.7%**
- **Proposed dividend up by 2.5%, to EUR 2.86 per share**

Key financial data

In EUR million (Group's share)	End of December		Variation	EUR p.s.[1]	
	2015	2014	2015/2014	2015	2014
Consolidated net result	1,026	875	+ 17.3%	6.61	5.64
Cash earnings	462	453	+ 1.9%	2.86	2.81
Dividend	461[2]	450	+ 2.5%	2.86[2]	2.79
Adjusted net assets	15,188	15,261	- 0.5%	94.13	94.58
Market capitalisation	12,720	11,416	+ 11.4%	78.83	70.75
Discount	16.3%	25.2%			
Net debt	740	233	507		
Loan to Value	4.7%	1.5%			

The Board of Directors, meeting on 18 March 2016, approved GBL's IFRS consolidated financial statements for the financial year ended 31 December 2015. They will be presented at the Ordinary General Shareholders' Meeting of 26 April 2016, which will, in particular, vote on the distribution of a gross dividend in relation to the 2015 financial year of EUR 2.86 per share, up by 2.5% compared to the previous year.

The Managing Directors, Ian Gallienne and Gérard Lamarche, commented on the operations and results for 2015 as follows:

"2015 is consistent with the last three financial years, being characterised by an acceleration of the portfolio rotation aiming at a greater geographic and sector diversification. Numerous investments were made, with GBL taking advantage of the increased volatility on the financial markets to increase its position in certain participations (Umicore) as well as to build new positions (adidas, Ontex). Furthermore, the group sold an additional fraction of Total shares, mainly at the end of 2015 and the beginning of 2016. The continuation of the implementation of our strategy through the completion of new investments and the partial disposal of more mature investments will contribute to maintaining the dividend policy and the financial strength of the group.

In acknowledgement of the good results of this year and the confidence in its strategy, GBL will propose a further increase of 2.5% in the gross dividend to EUR 2.86 per share to the Ordinary General Shareholders' Meeting."

[1] The calculation per share is based on the number of shares issued at 31 December 2015 (161.4 million), except for net result per share which refers, in accordance with IFRS, to the weighted average number of shares (155.2 million in 2015)
[2] Subject to the approval by the Ordinary General Shareholders' Meeting of 26 April 2016

GBL

1. Change in GBL's portfolio, financial position and adjusted net assets

1.1. Highlights of 2015

Strategic Investments

On 1 June 2015, Holcim launched its public exchange offer for all Lafarge shares. At the end of the reopening period, 96.4% of Lafarge shares had been tendered. A squeeze-out procedure was therefore initiated and was closed on 23 October 2015. Otherwise, the new LafargeHolcim entity issued a scrip dividend in September 2015 in the proportion of one new LafargeHolcim share for each 20 existing shares, which had no impact on GBL's income statement, in accordance with IFRS. At 31 December 2015, GBL held 9.4% of the new entity and this stake has been accounted as an asset available for sale since 10 July 2015. In accordance with IFRS 5 - *Non-current assets held for sale and discontinued operations* and IAS 28 - *Investments in associates and joint ventures*, the reclassification of the investment as "assets held for sale" at 30 June 2015, followed by the loss of influence within the Lafarge group on 10 July 2015 and the classification of the LafargeHolcim stake as an asset available for sale, have generated a net gain of EUR 442 million (see section 2.4). Note that this stake was accounted under the equity method until 30 June 2015 and that, in 2015, it contributed EUR - 100 million to GBL's result.

In 2015, GBL sold 12.1 million Total shares for EUR 556 million, generating a consolidated capital gain of EUR 282 million. At 31 December 2015 it retained a 2.4% stake in Total, which remains one of the group's primary assets with a market value of almost EUR 2.5 billion.

The acquisition by Imerys of the Greek group S&B was completed on 26 February 2015. The purchase price was set at EUR 624 million for all the shares, including a performance amount of EUR 21 million. Through this acquisition, partly paid in Imerys shares, the founding shareholder of S&B, the Kyriacopoulos family, holds a stake of around 4.7% in the capital of Imerys. At 31 December 2015, GBL's shareholding was at 53.9% (56.5% at 31 December 2014).

The bonds exchangeable into Suez shares (formerly Suez Environnement) matured in September 2015. During the first nine months of 2015, GBL delivered 5.1 million Suez shares for a nominal value of EUR 59 million. These conversions generated a net gain of EUR 24 million in GBL's consolidated net result for 2015, which corresponds to an economic capital gain of EUR 8 million realised upon delivery of these shares, the balance mainly representing the reversal of the negative mark to market previously recorded in the financial statements (EUR 16 million).

Incubator Investments

As part of its portfolio diversification strategy, and more specifically through the development of its "Incubator"-type investments, GBL announced on 24 July 2015 that it had crossed the statutory threshold of 3% in the share capital of adidas, a global group specialised in the design and distribution of sports equipment. At 31 December 2015, GBL held 4.7% of the capital of this company, representing a market value of EUR 890 million.

GBL also increased its stake in Umicore, holding 16.6% of the capital at 31 December 2015 (12.4% at end of December 2014), representing a market value of EUR 720 million.

Finally, in 2015, GBL acquired a 7.6% stake in the capital of the Belgian listed company Ontex, a major player in the disposable personal hygiene products market. It corresponds to a market value of EUR 181 million at 31 December 2015.

Sienna Capital

During the first quarter of 2015, Ergon Capital Partners II completed the sale of its majority stake in Joris Ide, a leading manufacturer of insulated panels and steel profiles. The transaction generated a consolidated net profit of EUR 14 million (GBL share) in 2015. As a reminder, that stake accounted for under the equity method had already generated a EUR 14 million result (GBL share) in the past. This disposal enabled Sienna Capital to distribute a dividend of EUR 16 million (GBL share) during the fourth quarter of 2015.

On 19 May 2015, Ergon Capital Partners III acquired a majority stake in Golden Goose, an Italian designer of contemporary footwear, clothing and accessories (www.goldengoosedeluxebrand.com).

In July 2015 Sagard II sold its stake in Cérélia, generating a capital gain on disposal of EUR 14 million (GBL share).

Sagard III completed new acquisitions during the year: Safic-Alcan, Délices des 7 Vallées and Alvest. This fund also completed the disposal of the Santiane group in September 2015, generating a capital gain on disposal of EUR 7 million (GBL share).

In February 2015, Sienna Capital announced a EUR 150 million investment in PrimeStone, a new fund whose strategy consists in taking medium- to long-term positions in European mid-cap listed companies.

At 31 December 2015, the capital called by Kartesia amounted to EUR 386 million (representing 76% of its total commitment since its creation) invested in primary and secondary transactions.

In December 2015, Sienna Capital committed EUR 113 million to BDT Capital Partners II (EUR 18 million paid in 2015), a private equity fund currently managing approximately USD 6 billion. BDT Capital Partners was founded by Byron D. Trott, a former partner at Goldman Sachs, and aims to meet the financial and strategic needs of families and/or company founders around the globe.

1.2. Financial position

Net debt increased from EUR 233 million (31 December 2014) to EUR 740 million (31 December 2015) as a consequence of investments (primarily adidas, Umicore, Ontex and Sienna Capital) amounting to EUR 1,254 million and the dividend payment (EUR 450 million), these cash outflows being partially offset by cash earnings and divestments.

The Loan to Value ratio[1] stands at 4.7% at 31 December 2015.

The net debt breaks down as follows:

In EUR million	**31 December 2015**	**31 December 2014**
Retail bonds	350	350
Drawdown under bank credit lines	200	200
Suez exchangeable bonds	-	59
ENGIE exchangeable bonds	1,000	1,000
GBL convertible bonds	450	450
Other	31	20
Gross debt	**2,031**	**2,079**
Gross cash (excluding treasury shares)	**1,291**	**1,846**
Net debt	**740**	**233**

The weighted average maturity of the gross debt was 1.7 years at the end of December 2015 (2.6 years at the end of 2014)[2].

[1] The Loan to Value ratio is calculated on (i) net indebtedness (EUR 740 million at 31 December 2015) relative to (ii) the portfolio's value (EUR 15.5 billion) increased by the value of the treasury shares underlying the bonds convertible into GBL shares (EUR 394 million)

[2] It should be noted that a significant part of the gross indebtedness corresponds to (i) exchangeable or convertible bonds for which GBL holds the underlying securities (i.e. ENGIE and GBL shares respectively) and (ii) a drawdown under the bank credit lines collateralised by a bank deposit

In 2015, confirmed credit lines were increased to EUR 2,150 million (undrawn for an amount of EUR 1,950 million). At 31 December 2015, all the lines mature in 2020.

This position does not include the company's commitments in respect of Sienna Capital which totalled EUR 413 million at the end of December 2015 (EUR 520 million at 31 December 2014).

Finally, at 31 December 2015 the 6,079,926[1] treasury shares represented 3.8% of the issued capital (also 3.8% at the end of 2014).

1.3. GBL's adjusted net assets

At 31 December 2015, GBL's adjusted net assets totalled EUR 15.2 billion (EUR 94.13 per share) compared with EUR 15.3 billion (EUR 94.58 per share) at the end of 2014, i.e. a decrease of 0.5% (EUR 0.45 per share). Relative to the share price of EUR 78.83 (performance of + 11.4% in 2015), the discount at the end of December 2015 was 16.3%, significantly decreasing compared with the end of 2014.

	31 December 2015			**31 December 2014**
	% in capital	*Share price[2]*	(EUR million)	(EUR million)
Strategic Investments			**12,949**	**14,075**
Imerys	*53.9*	64.42	2,761	2,614
LafargeHolcim	*9.4*	46.72	2,674	3,518
Total	*2.4*	41.27	2,463	3,052
Pernod Ricard	*7.5*	105.2	2,093	1,835
SGS	*15.0*	1,911	2,067	1,995
ENGIE	*2.3[3]*	16.33	893	1,002
Others		-	-	59
Incubator Investments			***1,793***	***551***
adidas	*4.7*	89.91	890	85
Umicore	*16.6*	38.67	720	464
Ontex	*7.6*	32.76	181	-
Others			2	2
Sienna Capital			***715***	***439***
Portfolio			**15,457**	**15,065**
Treasury shares			471	429
Exchangeable/convertible bonds			(1,450)	(1,509)
Bank debt and retail bonds			(581)	(570)
Cash/quasi-cash/trading			1,291	1,846
Adjusted net assets (total)			**15,188**	**15,261**
Adjusted net assets (EUR p.s.)[4]			***94.13***	***94.58***
Share price (EUR p.s.)			***78.83***	***70.75***
Discount			***16.3%***	***25.2%***

The value of adjusted net assets is published on GBL's website on a weekly basis. At 11 March 2016, the adjusted net assets per share stands at EUR 90.1, down by 4.3% compared with its level at the beginning of the year, reflecting a discount of 19.4% on the share price on that date (EUR 72.6).

[1] Including 5 million treasury shares underlying GBL convertible bonds
[2] Closing share prices in EUR, except for SGS in CHF
[3] The ownership percentage for ENGIE includes securities held as trading securities (0.1% of the capital, valued under Cash/quasi-cash/trading)
[4] Based on 161,358,287 shares

GBL

2. Consolidated results (economic presentation) [1]

In EUR million **Group's share**	**31 December 2015**					**31 December 2014**
	Cash earnings	**Mark to market and other non cash items**	**Operating companies (associated or consolidated) and Sienna Capital**	**Eliminations, capital gains, impairments and reversals**	**Consolidated**	**Consolidated**
Profit (loss) of associates and consolidated operating companies	-	-	(46.7)	-	**(46.7)**	223.8
Net dividends from investments	489.5	(2.3)	-	(163.7)	**323.5**	316.5
Interest income and expenses	(22.6)	(10.7)	(3.9)	-	**(37.2)**	(56.3)
Other financial income and expenses	24.1	95.2	-	(29.7)	**89.6**	(67.3)
Other operating income and expenses	(29.3)	(8.3)	(14.8)	-	**(52.4)**	(37.2)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	20.3	729.5	**749.8**	495.8
Taxes	(0.1)	-	(0.1)	-	**(0.2)**	-
IFRS consolidated result (2015)	**461.6**	**73.9**	**(45.2)**	**536.1**	**1,026.4**	
IFRS consolidated result (2014)	452.8	(27.8)	225.0	225.3		875.3

The consolidated net result (group share) at 31 December 2015 stood at EUR 1,026 million, compared with EUR 875 million at 31 December 2014.

This result is primarily affected by:

- the net result of EUR 442 million relating to the LafargeHolcim merger, consisting of the following components:
  - the partial reversal, recorded for EUR 403 million on 30 June 2015, of the impairment previously recorded with regard to Lafarge, following the reclassification of the stake in Lafarge as "asset held for sale," and its revaluation at fair value, since the merger with Holcim was considered highly probable at that date;
  - the recognition in the income statement of the change in market value of the investment between 30 June and 10 July 2015, i.e. EUR 218 million; and
  - the recycling of the other items of comprehensive income which are attributable to Lafarge (primarily currency translation adjustments) and that have been recorded in GBL's shareholder equity since it was first recorded as an equity accounted company, i.e. on 1 January 2008. This has a negative impact on GBL's net result of EUR - 179 million;
- the pro-rata share (equity method) in Lafarge's loss for the first half of 2015 (EUR - 100 million) compared to EUR 30 million for 2014;

[1] Deloitte confirmed that the fieldwork related to the audit of the consolidated financial statements of Groupe Bruxelles Lambert SA/NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. Deloitte confirmed that the financial information shown in this press release requires no comments on its part and is in agreement with the consolidated financial statements of the group. The complete audit report related to the audit of the consolidated financial statements will be shown in the 2015 Annual Report

- the net capital gain made on the sale of 0.5% of Total's capital, for EUR 282 million (EUR 335 million in 2014);
- the net income recorded on the conversion of exchangeable bonds into Suez shares, for EUR 24 million (EUR 141 million in 2014), of which EUR 8 million corresponds to the economic capital gain earned from the delivery of the Suez shares. The balance mainly represents the reversal of the negative mark to market previously recorded in the financial statements, pro rata to the bonds that were converted;
- the mark to market of the derivative components embedded in the exchangeable and convertible bonds which had a positive impact of EUR 88 million (EUR - 96 million in 2014), excluding the reversal of the negative mark to market previously recorded at the time of the conversion of the exchangeable bonds into Suez shares;
- the additional impairment of EUR 32 million, accounted for in the ENGIE investment; and
- the lower contribution from Imerys and Sienna Capital amounting to EUR 117 million and EUR 23 million respectively in 2015.

2.1. Cash earnings (EUR 462 million compared with EUR 453 million)

In EUR million	**31 December 2015**	**31 December 2014**
Net dividends from investments	489.5	478.5
Interest income (expenses)	(22.6)	(28.4)
Other income (expenses):		
- financial	24.1	27.4
- operating	(29.3)	(24.5)
Taxes	(0.1)	(0.2)
Total	**461.6**	**452.8**

In 2015, net dividends from investments increased by EUR 11 million compared with 2014.

In EUR million	**31 December 2015**	**31 December 2014**
Total	156.6	160.2
Lafarge	77.1	60.5
Imerys	70.5	68.6
SGS	67.1	62.3
ENGIE	46.5	54.4
Pernod Ricard	35.8	32.6
Sienna Capital	16.1	27.1
Umicore	15.3	9.8
adidas	3.0	0.1
Ontex	1.0	-
Suez	0.5	2.9
Total	**489.5**	**478.5**

These changes essentially reflect the increase in the dividends paid by Imerys, Lafarge, SGS, and Pernod Ricard, as well as the increase in dividends from the "Incubator" portfolio, as a result of the acquisitions made. The partial disposal of the stake in Total and the exit from Suez as well as the decrease in the ENGIE and Sienna Capital dividends tempered this growth.

Total approved a dividend of EUR 2.44 per share for 2014. In 2015, the oil group paid the last quarterly interim dividend for 2014, the balance of the 2014 dividend and announced the first two quarterly interim dividends for 2015, namely EUR 0.61 per share respectively. The balance of the 2014 dividend and the quarterly interim dividends for 2015 were offered in shares or in cash (optional dividend). Total's contribution to GBL's results in 2015 amounted to EUR 157 million.

Lafarge distributed a dividend of EUR 1.27 per share for 2014 (EUR 1.00 the previous year), contributing EUR 77 million to the 2015 result.

In the second quarter of 2015, Imerys approved an annual dividend of EUR 1.65 per share (EUR 1.60 in 2014), corresponding to a total collection of EUR 71 million for GBL.

SGS paid an annual dividend of CHF 68 per share (CHF 65 in 2014), representing EUR 67 million at 31 December 2015.

In the second quarter of 2105, ENGIE paid the balance of its dividend for 2014 of EUR 0.50 per share (EUR 0.67 the previous year) and paid a EUR 0.50 per share interim dividend during the fourth quarter of 2015 (no change from 2014), which represented a total contribution of EUR 46 million.

In the second quarter of 2015, Pernod Ricard announced an interim dividend of EUR 0.82 per share (no change from 2014) and paid the balance during the last quarter of 2015 (EUR 0.98 per share compared with EUR 0.82 per share in 2014). Pernod Ricard's contribution was EUR 36 million in 2015.

Following the disposal of Joris Ide in the first quarter of 2015, ECP II paid a dividend of EUR 16 million in the fourth quarter of 2015.

During the second quarter of 2015, Umicore approved the balance of its 2014 dividend of EUR 0.50 per share (no change compared with the previous year) and paid an interim dividend of EUR 0.50 per share in the third quarter of 2015 (also no change compared with 2014). The Umicore contribution represented EUR 15 million in 2015.

adidas distributed a dividend of EUR 1.50 per share in the second quarter of 2015, representing EUR 3 million in 2015.

Ontex approved a dividend of EUR 0.19 per share during the first half of 2015, corresponding to EUR 1 million for GBL.

Net interest expenses (EUR 23 million) were positively impacted by the reversal of a provision for interest payable in relation to litigation.

Other financial income (expenses) comprised primarily trading income of EUR 13 million (EUR 15 million in 2014) and dividends collected on treasury shares (EUR 17 million).

Other operating income (expenses) amounted to EUR - 29 million at the end of December 2015 and increased compared with the previous year.

2.2. Mark to market and other non-cash items (EUR 74 million compared with EUR - 28 million)

In EUR million	**31 December 2015**	**31 December 2014**
Net dividends from investments	(2.3)	(5.8)
Interest income (expenses)	(10.7)	(20.8)
Other financial income (expenses)	95.2	3.6
Other operating income (expenses)	(8.3)	(5.0)
Taxes	-	0.2
Total	**73.9**	**(27.8)**

Interest income (expenses) included the impact of the valuation at amortised cost of the exchangeable bonds into Suez and ENGIE shares and the convertible bonds into GBL shares (EUR - 11 million).

Furthermore, Other financial income (expenses) included the elimination of the dividend on treasury shares (EUR - 17 million), the mark to market of the trading portfolio and the derivative instruments (EUR 8 million), as well as the derivative component embedded in the exchangeable and convertible bonds (EUR 104 million compared with EUR 8 million in 2014). This non-monetary gain of EUR 104 million includes:

- firstly, the reversal of the negative mark to market relating to the exchangeable bonds into Suez shares, previously recorded in the financial statements in proportion to the bonds converted in 2015, generating a gain of EUR 16 million (EUR 104 million in 2014);
- secondly, the change in the value of the call options on underlying securities implicitly embedded in the outstanding exchangeable and convertible bonds issued in 2012 and 2013 (EUR 88 million, EUR - 96 million in 2014). In 2015, the change in value of these derivative instruments was primarily due to the change since 1 January 2015 of the market price of the shares underlying the bonds.

Profit at 31 December 2015 illustrates, as commented on in previous closings, the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable and convertible bonds.

2.3. Operating companies (associates or consolidated) and Sienna Capital (EUR - 45 million compared with EUR 225 million)

In EUR million	**31 December 2015**	**31 December 2014**
Profit (loss) of associates and consolidated operating companies	(46.7)	223.8
Interest income (expenses)	(3.9)	(7.1)
Other operating income (expenses)	(14.8)	(7.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	20.3	16.0
Taxes	(0.1)	-
Total	**(45.2)**	**225.0**

Net profit (loss) of associates and consolidated operating companies amounted to EUR - 47 million compared with EUR 224 million in 2014:

In EUR million		**31 December 2015**		**31 December 2014**
Lafarge		(100.4)		30.1
Imerys		36.9		153.7
Sienna Capital		16.8		40.0
ECP I & II	11.9		42.8	
Operating subsidiaries of ECP III	(0.8)		(2.4)	
Kartesia	4.5		(0.4)	
Mérieux Participations II	1.2		0.0	
Total		**(46.7)**		**223.8**

Lafarge (EUR - 100 million compared to EUR 30 million)

Lafarge was consolidated in GBL's results according to the equity method until 30 June 2015. Based on a participation rate of 21.0%, Lafarge contributed EUR -100 million to GBL's result in 2015 (EUR 30 million in 2014).

Imerys (EUR 37 million compared to EUR 154 million)

Current operating income of EUR 538 million in 2015, increases by 8.8% compared to 2014. It includes a favourable exchange rate effect of EUR 41 million, which in particular reflects the weakening of the euro against the dollar and perimeter effects of EUR 48 million, which in particular includes the contribution of S&B. Net income from current operations increased by 8.0% to EUR 342 million (EUR 316 million in 2014).
Other operating income and expenses net of taxes amounted to EUR - 273 million (EUR - 45 million last year). They are in particular made up of restructuring costs amounting to EUR - 64 million and an accounting adjustment of the value of the assets within the Oilfield Solutions CGU (Energy Solutions and Specialties business) corresponding to a net impairment of EUR 209 million.

After taking into account the other operating income and expenses net of taxes, the net result, group share, amounted to EUR 68 million in 2015 (EUR 272 million in 2014).

Imerys contributed EUR 37 million to GBL's consolidated net result in 2015 (EUR 154 million in 2014), reflecting the 54.0% consolidation rate for Imerys in 2015 (56.6% in 2014).

The press release relating to Imerys group's results for 2015 is available at www.imerys.com.

Sienna Capital (EUR 17 million compared with EUR 40 million)

Net profit (loss) of associates and consolidated operating companies in Sienna Capital at 31 December 2015 totalled EUR 17 million, compared with EUR 40 million last year. The result for the period mainly included the net capital gain on the sale of Joris Ide by ECP II (EUR 14 million attributable to GBL). As a reminder, that stake accounted for under the equity method had already generated a EUR 14 million profit (GBL share) in the past.

The result for 2014 mainly includes net capital gains on the sale of the shareholdings in Zellbios (EUR 25 million attributable to GBL) and Corialis (EUR 19 million attributable to GBL).

Income from disposals, impairments and reversals of non-current assets included the capital gains on the sale of Santiane (Sagard III) and Cérélia (Sagard II) made during the third quarter of 2015, which totalled EUR 7 million and EUR 14 million respectively.

2.4. Eliminations, capital gains, impairments and reversals (EUR 536 million compared with EUR 225 million)

In EUR million	**31 December 2015**	**31 December 2014**
Elimination of dividends		
(Lafarge, Imerys and Sienna Capital)	(163.7)	(156.2)
Other financial income (expenses)	(29.7)	(98.3)
(Suez)		
Capital gains/(losses) on disposals	141.0	483.1
(Total)	*281.8*	*335.1*
(Suez)	*37.8*	*145.3*
(Lafarge)	*(178.6)*	*-*
(Others)	*-*	*2.7*
Impairment losses on AFS investments and reversals on non-current assets	588.5	(3.3)
(Lafarge)	*620.2*	*-*
(ENGIE)	*(31.7)*	*-*
(Others)	*-*	*(3.3)*
Total	**536.1**	**225.3**

Eliminations of dividends

Net dividends on operating investments (associates or consolidated companies) were eliminated and represented EUR 164 million from Lafarge, Imerys and Sienna Capital.

Other financial income (expenses)

The EUR 30 million expense generated by the conversion of the exchangeable bonds into Suez shares essentially stems from the difference between the exchange price (EUR 11.45 per share) and the average share price of the converted shares in the first nine months of 2015 (EUR 17.21 per share). This loss is partly offset by the recycling of revaluation reserves restated as capital gains on disposals (see below).

Capital gains (losses) on sales

This item includes the capital gain from the sale of 0.5% of Total's capital for EUR 282 million and from conversions of the exchangeable bonds into Suez shares for EUR 38 million[1] (corresponding to the recycling of the revaluation reserves of the shares, calculated on the basis of the average share price of Suez during the first nine months of 2015). This item also includes the impact relating to the LafargeHolcim merger, coming from the recycling as income of the other items of comprehensive revenue attributable to Lafarge and recorded in GBL's shareholders' equity since it was first recorded as an equity-accounted company on 1 January 2008. This had a negative impact on GBL's net result of EUR - 179 million.

The capital gains on sales in 2014 included the result of the sale of 0.6% of Total for EUR 335 million, of 5.9% of the capital of Suez for EUR 145 million, and of the balance of the Iberdrola stake for EUR 3 million.

Impairment losses on AFS investments and reversals of non-current assets

At 31 December 2015, this item included mainly:

- an additional impairment of EUR 32 million, accounted for the ENGIE investment, adjusting the book value of these securities (EUR 15.02 per share at end December 2014) to their market value at 30 September 2015 (EUR 14.44 per share). This impairment is an accounting adjustment and has no effect on cash earnings or the adjusted net assets;
- a partial reversal, recorded on 30 June 2015, of the impairment that was previously recorded with regard to Lafarge, corresponding to the difference in value of the Lafarge shares which were held by GBL at that date, which were valued (i) at the 30 June 2015 closing price, and (ii) at the most recent (equity method) investment value of the stake, i.e. EUR 403 million; and
- an additional reversal of the impairment that was previously recognised for Lafarge following a loss of influence in the new LafargeHolcim group since 10 July 2015 and its classification as an asset available for sale, corresponding to the change in market value of the investment between (i) 30 June 2015 and (ii) 10 July 2015, i.e. EUR 218 million.

It is noteworthy that since the stake in LafargeHolcim is now classified as an "Asset available for sale" it will as of now be subject to the accounting rules applicable to this category of assets as regards, among other things, the contribution to result (dividend) and the future recording of impairments, in particular in the case of a "significant" or "prolonged" decline in share prices.

In 2015 and since the merger, LafargeHolcim's share price has recorded a fall. In accordance with IFRS and the group's accounting principles, GBL did not record an impairment on its investment at 31 December 2015 since the accounting criteria were not met on that date.

[1] See the economic presentation of consolidated results on page 5

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3. Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into three sectors:

- Holding: comprising the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates.
- Imerys: comprising the Imerys group, a French group listed on Euronext Paris, which holds leading positions in each of its four businesses (Energy Solutions & Specialties; Filtration & Performance Additives; Ceramic Materials; High Resistance Minerals).
- Sienna Capital: includes firstly, under investment activities, the companies Sienna Capital, ECP, ECP II and ECP III, Sagard, Sagard II and Sagard III, PrimeStone, BDT Capital Partners II, Kartesia and Mérieux Participations I and II; and secondly, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck, Benito, Sausalitos, Golden Goose, etc.).

Non audited	**31 December 2015**				**31 December 2014**
In EUR million	**Holding**	**Imerys**	**Sienna Capital**	**Total**	
Share of profit (loss) of associates	(100.4)	-	17.6	(82.8)	72.5
Net dividends from investments	323.5	-	-	323.5	316.5
Other operating income and expenses from investing activities	(37.6)	-	(14.8)	(52.4)	(37.2)
Gains (losses) from disposals, impairments and reversals of non-current assets	729.5	-	20.3	749.8	495.8
Financial income (expenses) from investing activities	56.3	-	(3.9)	52.4	(123.6)
Profit (loss) from investing activities	**971.3**	**-**	**19.2**	**990.5**	**724.0**
Turnover	-	4,086.7	305.7	4,392.4	3,918.8
Raw materials and consumables	-	(1,299.5)	(116.6)	(1,416.1)	(1,283.6)
Employee expenses	-	(877.7)	(71.2)	(948.9)	(806.2)
Depreciation on tangible and intangible assets	-	(229.1)	(26.9)	(256.0)	(233.2)
Other operating income (expenses) from operating activities	-	(1,499.5)	(71.9)	(1,571.4)	(1,154.4)
Financial income (expenses) of the operating activities	-	(55.4)	(13.8)	(69.2)	(51.0)
Profit (loss) from consolidated operating activities	**-**	**125.5**	**5.3**	**130.8**	**390.4**
Income taxes	**(0.1)**	**(56.4)**	**(8.9)**	**(65.4)**	**(121.3)**
Consolidated profit (loss) for the period	971.2	69.1	15.6	1,055.9	993.1
Attributable to the group	**971.2**	**36.9**	**18.3**	**1,026.4**	**875.3**
Attributable to non-controlling interests	-	32.2	(2.7)	29.5	117.8
Consolidated income for the period per share					
Base				*6.61*	*5.64*
Diluted				*6.52*	*5.47*

GBL

4. Dividend proposal

The Board of Directors will propose at the Ordinary General Shareholders' Meeting of 26 April 2016 the approval of a gross dividend for 2015 of EUR 2.86 per share, an increase of 2.5% compared with the dividend of EUR 2.79 for 2014. It would offer a dividend yield of 3.6% based on GBL's share price at the end of 2015. Coupon no. 18 will be detached on 3 May 2016 and become payable as from 5 May 2016.

5. Subsequent events

At the beginning of 2016, GBL sold an additional fraction of Total shares representing 1.1% of the capital (26.2 million shares for a gross amount of EUR 1 billion). These disposals were carried out, on the one hand, through sales in the market (9.1 million shares) and, on the other hand, through a private placement by way of an accelerated bookbuilding reserved for institutional investors (17.1 million shares). The consolidated capital gain from these disposals will amount to EUR 405 million. Following these transactions, GBL holds a 1.4% stake in Total.

GBL continues its ongoing stake-management activities. With regards to its stake in Total, the joint bookrunners of the accelerated bookbuilt sale of Total shares which GBL undertook in February 2016 have agreed to grant a waiver of the 90-day lock-up agreed at such time, permitting on-market sales only (so called "dribble out" transactions).

On 14 January 2016, GBL notified adidas that it had crossed the statutory threshold of 5% in the share capital of this company.

On 1 March 2016 Ergon Capital Partners III acquired an indirect majority stake in the company Financière Looping Holding S.A.S. ("Looping"), an amusement park operator. Looping generates turnover of around EUR 60 million and is a European leader on the amusement park market with a strong regional base of 11 parks, of which seven in France and four in other European countries.

On 16 March 2016, GBL notified Ontex that it had crossed the statutory threshold of 10% in the share capital of this company.

Since the beginning of 2016, LafargeHolcim's share price has continued to fall and was at EUR 38.8 per share on 11 March. If, at 31 March 2016, the share price is at this same level, the application of IFRS and the group's accounting principles would lead GBL to record an impairment in its accounts for the first quarter of 2016 amounting to EUR 1,584 million. Such an accounting entry would not, however, have any impact on cash earnings and GBL's adjusted net assets.

6. Outlook for 2016

Since 2012, GBL has implemented a strategy of diversification and deconcentration of risks relating to energy and commodities. As such, the gradual reduction of the stake in Total initiated in 2013 continued at the end of 2015 and the beginning of 2016.

Given the high return that this stake offers, GBL's cash earnings could be adversely impacted in 2016, albeit temporarily. Indeed the proceeds from disposals are intended to be reinvested in new companies and within the portfolio through selective investments that will contribute to GBL's cash earnings in a gradual and more diversified manner.

The monetisation of the Total shares has also resulted in the generation of a significant capital gain.

In this context and in the absence of material adverse events, GBL expects to pay a dividend that is at least equivalent to that proposed for the 2015 financial year.

Generally speaking, the consolidated net result will also factor in the change in the net contributions from operating companies (associates and consolidated), which are themselves tied to the economic environment, as well as adjustments of the fair value of financial instruments and any impairment losses/reversals applied to the portfolio (LafargeHolcim, see section 5 above) or gains from disposals (Total, see section 5 above).

7. Financial calendar

Publication of the annual report (FR/NL):	24 March 2016
General Meetings (Ordinary and Extraordinary):	26 April 2016
Results at 31 March 2016:	3 May 2016
Ex-date:	3 May 2016
Payment date:	5 May 2016
Half-year results 2016:	29 July 2016
Results at 30 September 2016:	4 November 2016

The dates mentioned above depend, in some cases, on the calendar of the Board of Directors' meetings and are therefore subject to change.

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