3 May 2018 – After 5.45 p.m.

Regulated information – Interim statement

Results at 31 March 2018

- **Increase in net asset value by 1.0% to EUR 19.1 billion**
- **Consolidated net result of EUR 113 million**
- **Cash earnings of EUR 84 million**

Key financial data[1]

EUR million (Group's share)	End of March 2018	End of March 2017	End of December 2017	Variation[2]
Consolidated net result	113	233	705	(120)
Cash earnings	84	83	427	+ 1.6%
Net asset value	19,079	18,530	18,888	+ 1.0%
Market capitalisation	14,974	13,732	14,521	+ 3.1%
Discount	21.5%	25.9%	23.1%	
Net investments / (divestments)	243[3]	(305)[3]	435[3]	548
Net cash / (Net debt)	(603)	489	(443)	(160)
Loan To Value	3.1%	0.0%	2.3%	

The Board of Directors, held on 3 May 2018, approved GBL's unaudited IFRS consolidated financial statements at 31 March 2018.

The Co-CEOs, Ian Gallienne and Gérard Lamarche, commented on the operations and results for the first quarter of 2018 as follows:

« First quarter results are traditionally less representative of the entire financial year, with a significant part of dividends from our shareholdings being recognised from the second quarter onwards. This is reflected in the stability of cash earnings, slightly higher than in 2017, at EUR 84 million.

The beginning of 2018 saw increased volatility in the financial markets, in a context of steepening of the interest rate curve in the USA, as well as rising trade tensions between the USA and China. In this market environment, GBL's share price was resilient, rising by 3.1% in the first quarter, in comparison to a 6.7% decline of our reference index, the Stoxx Europe 50, over the same period. This increase in our stock price reflects the 1.0% increase in our net asset value and the 1.6% decrease in the discount during the first quarter.

GBL confirmed its full support to Umicore in February 2018, by participating in the company's EUR 892 million capital raising and by remaining the group's largest shareholder following this transaction. GBL also continued to increase its position in GEA, as the crossing of the 5% threshold in the voting rights was announced by the company on 3 April 2018. Finally, GBL, through its subsidiary Sienna Capital, carried out its first co-investment operation, by taking a EUR 250 million

[1] Alternative performance indicators are defined in the glossary available on GBL's website: http://www.gbl.be/en/glossary

[2] Variation between March 2017 and March 2018 for the consolidated net result, cash earnings and net investments / (divestments), and between December 2017 and March 2018 for net asset value, market capitalisation and net debt

[3] Including the disposals of ENGIE shares (reclassified in cash at 31/12/2016) and excluding the elimination of the dividend of Sienna Capital

commitment alongside KKR, a leading player in the private equity sector, in the Flora Food Group transaction.

The decrease in the EUR 120 million consolidated net result compared to the first quarter 2017 reflects, on the one hand, the capital gain recognised in 2017 on the disposal by Ergon Capital Partners III of the stake in Golden Goose (EUR 112 million) and, on the other hand, the absence of recognition in consolidated net result of the capital gains (EUR 80 million) generated on the disposals in 2018 by Sagard of the stakes in Kiloutou and Alvest, following the entry into force of the IFRS 9 standard at 1st January 2018. »

1. Change in GBL's portfolio, financial position and net asset value

1.1. Highlights of the first quarter of 2018

Listed investments

On 8 February 2018, **Umicore** announced a EUR 892 million capital increase aiming at financing its growth investments. The proceeds of the placement will also provide the group with more financial flexibility in support of external growth operations and potential partnerships enabling to strengthen its offering in clean mobility materials and recycling. GBL confirmed its full support to the group by participating in this capital raising for EUR 144 million. Consecutive to this transaction, GBL remains Umicore's largest shareholder with an ownership of 16.93%, vs. 17.01% before the capital increase. At 31 March 2018, GBL's interest in Umicore's capital was valued at EUR 1,791 million.

On 3 April 2018, GEA Group ("**GEA**") declared that, on 23 March 2018, GBL had crossed the 5.0% threshold in the company's voting rights. At 31 March 2018, GBL held 5.25% of the capital (4.25% at 31 December 2017), with a market value of EUR 349 million.

Sienna Capital

Beginning of 2018, Ergon Capital Partners III ("**ECP III**") finalised the acquisition of svt from IK Investment Partners.

In January 2018, **Sagard 3** sold to the Caisse de Dépôt et Placement du Québec ("**CDPQ**") and Ardian its participation in Alvest Group, global leader in ground support products and services for the aviation industry and airports. Part of the disposal proceeds has been reinvested by Sagard 3 alongside CDPQ and Ardian. This transaction generated a net gain on disposal of EUR 57 million GBL's share, not impacting GBL's consolidated result, following the entry into force of IFRS 9.

In January 2018, **Sagard 3** acquired a majority stake in Climater, a leading French specialist in climate engineering.

In February 2018, **Sagard II** and PAI Partners sold their stake in Kiloutou, a leader in the industrial and construction equipment rental market. This transaction generated a net capital gain of EUR 23 million GBL's share, not impacting GBL's consolidated net result, following the entry into force of IFRS 9.

On 8 March 2018, GBL, through its subsidiary **Sienna Capital**, committed to invest EUR 250 million alongside funds affiliated with the investment firm KKR in Flora Food Group ("**FFG**"), Unilever's Spreads Business. The transaction is expected to close in the second half of 2018, subject to certain regulatory approvals and employee consultations in certain jurisdictions.

1.2. Financial position

Net debt increased from EUR 443 million at 31 December 2017 to EUR 603 million at 31 March 2018. This increase, detailed in the following table, takes into account the investments in Umicore, GEA and Sienna Capital, these cash outflows being partially offset by the dividends received over the period and returns from Sienna Capital:

EUR million	Gross cash	Gross debt	Net debt
Position at 31 December 2017	**564**	**1,007**	**(443)**
Cash earnings	84		84
Investments:	(358)		(358)
Umicore	*(144)*		*(144)*
GEA	*(70)*		*(70)*
Sienna Capital	*(144)*		*(144)*
Divestments:	115		115
Sienna Capital	*115*		*115*
Others	(1)		(1)
Position at 31 March 2018	**404**	**1,007**	**(603)**

Relative to the portfolio's value (adjusted for the treasury shares underlying the convertible bonds), the net debt is at 3.1% at 31 March 2018 and breaks down as follows:

EUR million	31 March 2018	31 December 2017	31 December 2016
Retail and institutional bonds	500	500	350
ENGIE exchangeable bonds	-	-	306
GBL convertible bonds[1]	450	450	450
Others	57	57	43
Gross debt	**1,007**	**1,007**	**1,150**
Gross cash (excluding treasury shares)	**404**	**564**	**1,375**
(Net debt) / Net cash	**(603)**	**(443)**	**225**

The weighted average maturity of the gross debt is 3.7 years at the end of March 2018 (4.0 years at year-end 2017).

At 31 March 2018, **committed credit lines** amount to EUR 2,150 million (fully undrawn) and mature in 2022.

The **liquidity profile** amounts to EUR 2,554 million at end of March 2018 (taking into account the gross cash and the undrawn amount under the committed credit lines), compared with EUR 2,714 million at the end of December 2017.

This position does not include the company's commitments in respect of Sienna Capital, which total EUR 627 million at the end of March 2018 (EUR 733 million at 31 December 2017).

Finally, at 31 March 2018, the 5,645,906 **treasury shares**[2] represent 3.5% of the issued capital and are valued at EUR 506 million (to be compared respectively with 3.5% and EUR 505 million at year-end 2017).

[1] Bonds convertible into GBL shares maturing on 9 October 2018, with a conversion period ending on 1 August 2018 and redeemable either in cash or through the delivery of shares or a combination thereof
[2] Including 5 million of treasury shares underlying GBL convertible bonds

1.3. GBL's net asset value

At 31 March 2018, GBL's **net asset value** amounts to EUR 19.1 billion (EUR 118.24 per share) compared with EUR 18.9 billion (EUR 117.06 per share) at year-end 2017, i.e. an increase by 1.0% (EUR 1.18 per share). Relative to the stock price of EUR 92.80, the discount at the end of March 2018 stands at 21.5%, decreasing compared with year-end 2017.

	31 March 2018			31 December 2017	31 December 2016
	% in capital	Stock price[1]	(EUR million)	(EUR million)	(EUR million)
Listed investments			**18,217**	**17,899**	**15,345**
Imerys	*53.77*	78.90	3,381	3,366	3,088
adidas	*7.50*	196.65	3,086	2,623	2,356
Pernod Ricard	*7.49*	135.25	2,691	2,625	2,048
LafargeHolcim	*9.43*	44.28	2,535	2,693	2,857
SGS	*16.60*	2,348	2,526	2,751	2,445
Umicore	*16.93*	42.93	1,791	1,503	1,032
Total	*0.62*	46.13	747	746	789
Burberry	*6.59*	16.96	535	557	230
Ontex	*19.98*	21.72	357	454	423
GEA	*5.25*	34.55	349	328	-
Parques Reunidos	*21.19*	12.82	219	254	-
Others			-	-	77
Sienna Capital			**959**	**926**	**955**
Portfolio			**19,176**	**18,826**	**16,300**
Treasury shares			506	505	467
Exchangeable / convertible bonds			(450)	(450)	(757)
Bank debt and retail / institutional bonds			(557)	(557)	(393)
Cash/quasi-cash/trading			404	564	1,375
Net asset value (global)			**19,079**	**18,888**	**16,992**
Net asset value (EUR p.s.)[2]			**118.24**	**117.06**	**105.31**
Stock price (EUR p.s.)			**92.80**	**89.99**	**79.72**
Discount			***21.5%***	***23.1%***	***24.3%***

At 27 April 2018, the net asset value per share stands at EUR 122.21, up 3.4% compared with its level at the end of March 2018, reflecting a discount of 21.3% on the stock price on that date (EUR 96.20).

[1] Closing stock price in EUR except for SGS in CHF and Burberry in GBP
[2] Based on 161,358,287 shares

2. Consolidated results (economic presentation)

IFRS 9, which came into force on 1st January 2018, modifies the accounting treatment of changes in the fair value of investments previously classified under IAS 39 as Available-For-Sale assets (“**AFS**”):

- investments being not consolidated or not equity-accounted, namely adidas, Pernod Ricard, LafargeHolcim, SGS, Umicore, Total, Burberry, Ontex and GEA;
- investments in funds over which the group exercises neither control nor significant influence, namely Sagard, Sagard II, Sagard 3, PrimeStone, BDT Capital Partners II and Mérieux Participations I.

Under IFRS 9, these assets remain carried at fair value in the balance sheet (corresponding to the market value in the case of listed securities), but the company has the option of recognising changes in these fair values in profit and loss (« financial assets recognised at fair value through profit and loss » or « Fair value through profit and loss ») or in equity (« financial assets recognised at fair value through equity » or « Fair value through other comprehensive income »). This choice may be different for each of the investments/each of the funds.

GBL has opted to account for changes in the fair value of listed investments via equity. For funds currently held by GBL changes in fair values are recognised in profit and loss.

As a result of the application of IFRS 9, in the event of the sale of securities, no gain or loss on disposal has an impact on earnings. Furthermore, the concept of impairment of these investments as defined by IAS 39 is no longer applicable under IFRS 9.

EUR million			31 March 2018			31 March 2017
Group’s share	**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	-	-	54.5	-	**54.5**	40.7
Net dividends from investments	94.9	(8.5)	-	(4.2)	**82.2**	82.8
Interest income (expenses)	(2.9)	(1.0)	(0.8)	-	**(4.7)**	(6.9)
Other financial income (expenses)	0.0	0.5	(4.4)	-	**(3.9)**	11.7
Other operating income (expenses)	(7.7)	(1.4)	(5.8)	-	**(14.9)**	(13.2)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	-	**-**	118.3
Taxes	(0.0)	-	(0.0)	-	**(0.0)**	(0.5)
IFRS consolidated result (3 months 2018)	**84.3**	**(10.4)**	**43.5**	**(4.2)**	**113.2**	
IFRS consolidated result (3 months 2017)	83.0	(3.0)	144.7	8.2		232.9

The **consolidated net result, group’s share**, at 31 March 2018, stands at EUR 113 million, compared with EUR 233 million at 31 March 2017.

This result is primarily affected by:

- the net dividends from investments in the 2018 first quarter for EUR 82 million;
- Imerys’ contribution amounting to EUR 50 million.

2.1. Cash earnings (EUR 84 million compared with EUR 83 million)

EUR million	31 March 2018	31 March 2017
Net dividends from investments	94.9	91.7
Interest income (expenses)	(2.9)	(4.9)
Other income (expenses):		
financial	0.0	2.1
operating	(7.7)	(5.9)
Taxes	(0.0)	-
Total	**84.3**	**83.0**

The **net dividends of the participations** for the first quarter of 2018 (EUR 95 million) include the last interim dividend in relation to the 2017 financial year from Total (EUR 9 million), the annual dividend from SGS (EUR 82 million) and the annual dividend from Parques Reunidos for EUR 4 million.

Net interest expenses (EUR - 3 million) were positively impacted by the repayment at the end of 2017 of the retail bond issued in 2010. This impact is nevertheless partially offset by interest charges on the new institutional bond issued in 2017.

Other financial income and expenses are influenced by the decrease in yield enhancement results (EUR 2 million against EUR 4 million in the first quarter of 2017).

Other operating income and expenses amount to EUR - 8 million at the end of March 2018, up compared to the first quarter of 2017.

2.2. Mark to market and other non-cash items (EUR - 10 million compared with EUR - 3 million)

EUR million	31 March 2018	31 March 2017
Net dividends from investments	(8.5)	(8.9)
Interest income (expenses)	(1.0)	(1.2)
Other financial income (expenses)	0.5	9.6
Other operating income (expenses)	(1.4)	(2.5)
Total	**(10.4)**	**(3.0)**

Net dividends from investments include the reversal of the interim dividend paid by Total, which was recorded under this heading at the end of 2017.

Interest income (expenses) include the impact of the valuation at amortised cost of the convertible bonds into GBL shares (EUR - 1 million compared with EUR - 1 million last year).

Other financial income (expenses) notably include the mark to market of the trading portfolio and derivative instruments (EUR 1 million in March 2018 compared with EUR 13 million in 2017), as well as the derivative component embedded in the exchangeable and convertible bonds (EUR 0 million compared with EUR - 3 million in 2017). These non-monetary effects includes the change in the value of the call options on underlying securities implicitly embedded in the bonds issued in 2013 and convertible into GBL shares. Changes in the value of these derivatives are mainly driven by changes in GBL's stock price.

2.3. Operating companies (associates or consolidated) and Sienna Capital (EUR 44 million compared with EUR 145 million)

EUR million	31 March 2018	31 March 2017
Profit (loss) of associates and consolidated operating companies	54.5	40.7
Interest income (expenses)	(0.8)	(0.8)
Other financial income (expenses)	(4.4)	-
Other operating income (expenses)	(5.8)	(4.8)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	110.1
Taxes	(0.0)	(0.5)
Total	**43.5**	**144.7**

Net profit (loss) of associates and consolidated operating companies[1] amounts to EUR 55 million compared with EUR 41 million in 2017:

EUR million	31 March 2018	31 March 2017
Imerys	49.7	42.7
Sienna Capital	4.8	(2.0)
ECP I & II	*0.2*	*(0.6)*
Operating subsidiaries of ECP III	*(6.5)*	*(3.2)*
Kartesia	*10.4*	*1.9*
Backed 1	*0.8*	*-*
Mérieux Participations 2	*(0.1)*	*(0.1)*
Total	**54.5**	**40.7**

Imerys (EUR 50 million compared with EUR 43 million)

Net current income increases by 11.8% to EUR 95 million in the first quarter of 2018 (EUR 85 million in the first quarter of 2017), as a result of the improved current operating income, at EUR 154 million (EUR 147 million at 31 March 2017). The net result, group's share, amounts to EUR 92 million in the first quarter of 2018 (EUR 79 million in the first quarter of 2017).

Imerys contributes EUR 50 million to GBL's result in 2018 (EUR 43 million in 2017), reflecting the 54.2% consolidation rate for Imerys in 2018 (54.2% in 2017).

The press release relating to Imerys' results for the first quarter of 2018 is available at **www.imerys.com**.

Sienna Capital (EUR 5 million compared with EUR - 2 million)

Sienna Capital's contribution to GBL's results at 31 March 2018 amounted to EUR 5 million compared to EUR - 2 million a year earlier. This result was impacted by the higher contribution of Kartesia (EUR 10 million in 2018 against EUR 2 million in 2017), partially offset by the results of the operating subsidiaries of ECP III.

Since 1 January 2018, following the entry into force of IFRS 9, **other financial income and expenses** include the change in fair value of Sienna Capital's funds for a total amount of EUR - 4 million over the first quarter of 2018.

The **gains (losses) from disposals, impairments and reversals of non-current assets** mainly consisted in 2017 of the net capital gain of the disposal by ECP III of Golden Goose (EUR 112 million). The capital gains generated on the disposals in 2018 by Sagard II and Sagard 3 of the investments in Kiloutou and Alvest respectively (EUR 80 million) are not recognised in consolidated net result, following the entry into force of IFRS 9 on 1st January 2018.

[1] Without impact from Parques Reunidos: this investment, accounted for using the equity method since the end of 2017, publishing its results for the period from 1 January 2018 to 31 March 2018 after the date of publication of GBL's results for the first quarter of 2018, no share of the result of this investment was therefore accounted for at 31 March 2018 at GBL level. This share will be included in the half-yearly results at 30 June 2018.

2.4. Eliminations, capital gains, impairments and reversals
(EUR - 4 million compared with EUR 8 million)

EUR million	31 March 2018	31 March 2017
Eliminations of dividends *(Parques Reunidos)*	(4.2)	-
Capital gains on disposals *(Others)*	-	8.2
Total	**(4.2)**	**8.2**

In 2018 and in 2017, eliminations, capital gains, impairments and reversals are not significant.

3. Consolidated results (IFRS presentation)

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

- **Holding**: comprising the GBL parent company 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**: including on one side, under investment activities, Sienna Capital, ECP, ECP II, ECP III, Sagard, Sagard II and Sagard 3, PrimeStone, Backed 1, BDT Capital Partners II, Kartesia Credit Opportunities III and IV and Mérieux Participations I and 2, and on the other side, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups Benito, Sausalitos, Looping, DIH, Keesing, …).

	31 March 2018				31 March 2017
EUR million	Holding	Imerys	Sienna Capital	Consolidated	Consolidated
Share of profit (loss) of associates	-	-	11.4	11.4	1.2
Net dividends from investments	82.2	-	-	82.2	82.8
Other operating income (expenses) from investing activities	(9.1)	-	(6.0)	(15.1)	(13.4)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	130.8
Financial income (expenses) from investing activities	(3.4)	-	(5.2)	(8.6)	4.8
Profit (loss) from investing activities	**69.7**	**-**	**0.2**	**69.9**	**206.2**
Turnover	-	1,207.6	81.2	1,288.8	1,184.7
Raw materials and consumables	-	(394.1)	(28.8)	(422.9)	(382.8)
Employee expenses	-	(263.4)	(35.9)	(299.3)	(269.6)
Depreciation on tangible and intangible assets	-	(67.6)	(8.2)	(75.8)	(66.0)
Other operating income (expenses) from operating activities	-	(331.0)	(18.0)	(349.0)	(330.6)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(0.4)	-	(0.4)	(0.6)
Financial income (expenses) from operating activities	-	(19.6)	(6.0)	(25.6)	(30.2)
Profit (loss) from consolidated operating activities	**-**	**131.5**	**(15.7)**	**115.8**	**104.9**
Income taxes	**-**	**(39.5)**	**(1.2)**	**(40.7)**	**(35.7)**
Consolidated profit (loss) for the period	**69.7**	**92.0**	**(16.7)**	**145.0**	**275.4**
Attributable to the group	**69.7**	**49.7**	**(6.2)**	**113.2**	**232.9**
Attributable to non-controlling interests	-	42.3	(10.5)	31.8	42.5
Consolidated profit per share for the period					
Basic				0.73	1.50
Diluted				0.72	1.45

4. Subsequent events

On 3 April 2018, **GEA** announced that GBL had crossed the 5.0% threshold in the company's voting rights.

On 4 April 2018, **ECP III** completed the acquisition by svt of Rolf Kuhn. This operation has enabled to form one of the European leaders in the fire protection sector.

Between 1st April and 2 May 2018, Sagerpar S.A., a wholly owned subsidiary of GBL, received conversion requests for 2,339 convertible bonds, representing 55% of the total convertible bonds issued on 27 September 2013. These bonds that were the subject of a conversion request have been or will be redeemed (i) in cash for 150 bonds and (ii) in treasury shares for 2,189 bonds.

5. Outlook for the 2018 financial year

The first quarter is traditionally less representative in terms of cash earnings since a significant portion of dividends are recognised in the second and third quarters.

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. Following the entry into force of IFRS 9, applicable since 1st January 2018, GBL's consolidated results are not impacted anymore neither by results from disposals nor by any impairment related to investments previously classified under IAS 39 as Available-For-Sale assets.

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.

6. Financial calendar and other regulated information

Ex-dividend date	7 May 2018
Dividend payment date	9 May 2018
Half-year results 2018	31 July 2018
Results at 30 September 2018	31 October 2018

The report on payments to governments will be available on GBL's website (http://www.gbl.be/en/financial-statements/filter/2017) on 11 May 2018.

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

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About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("**GBL**") is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 19 billion and a market capitalisation of EUR 15 billion as at the end of March 2018. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB ; ISIN code: BE0003797140) and is included in the BEL20 index.