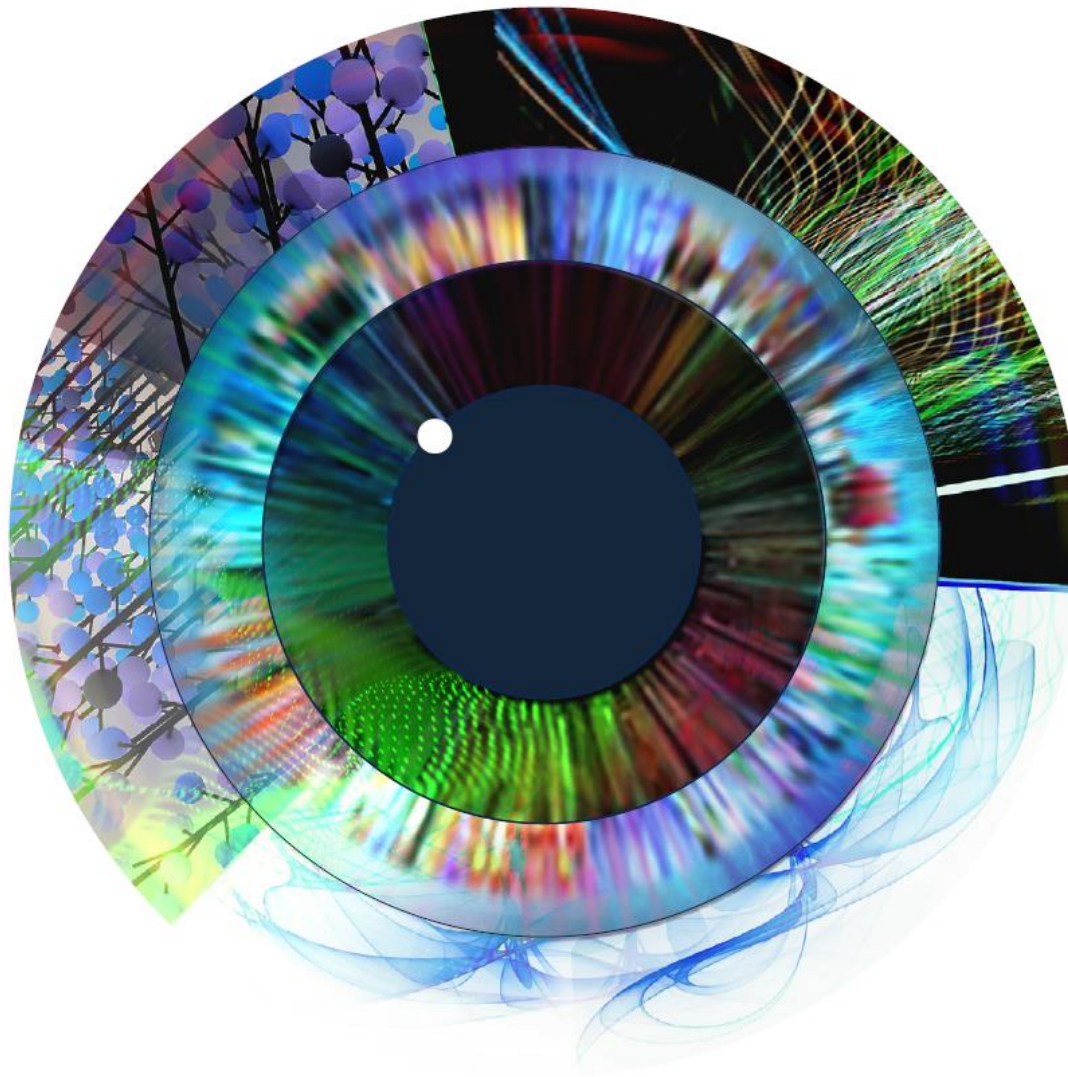


Experience. Our greatest asset.



Overview of GBL	p.3

Portfolio summary	p.7

Performance and outlook	p.8

Management bios	p.15

Appendix	p.18

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

€2.8bn

Solid liquidity profile from cash and undrawn credit lines

€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

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

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



We create value

Focused

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

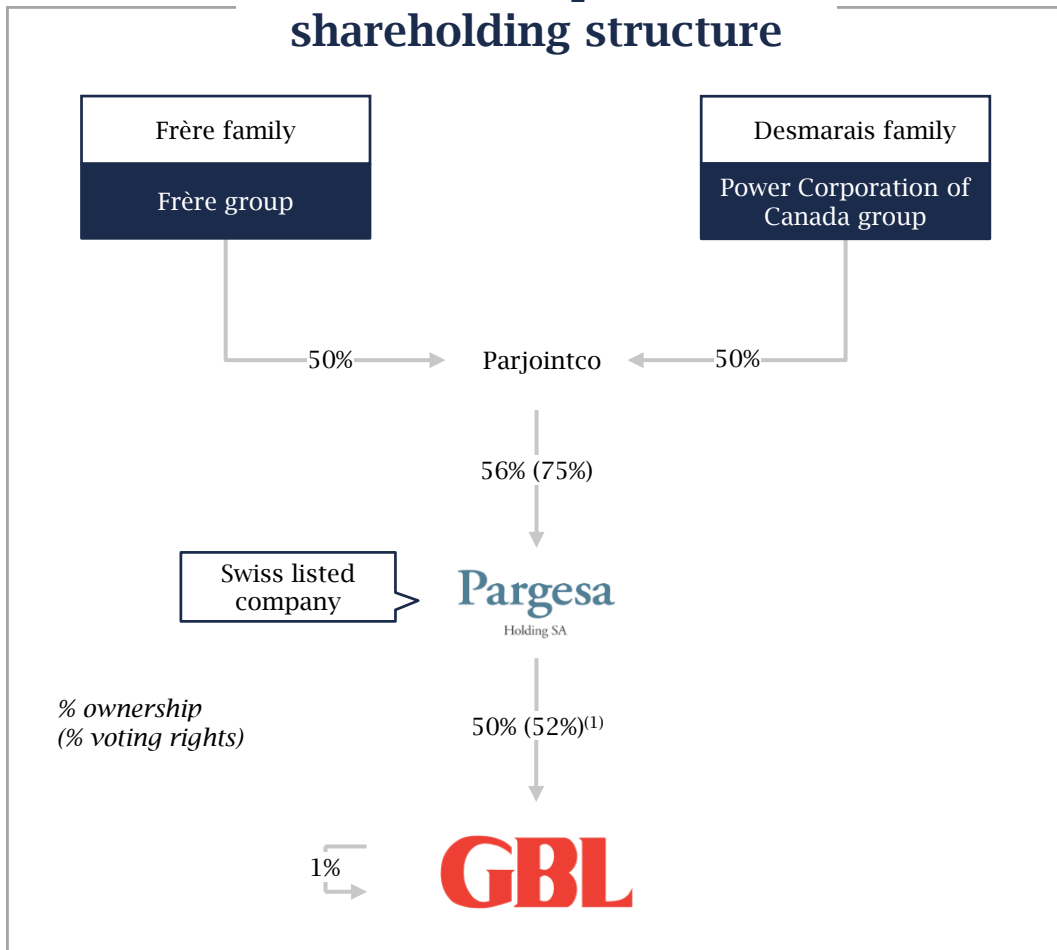
Flexible

- 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



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

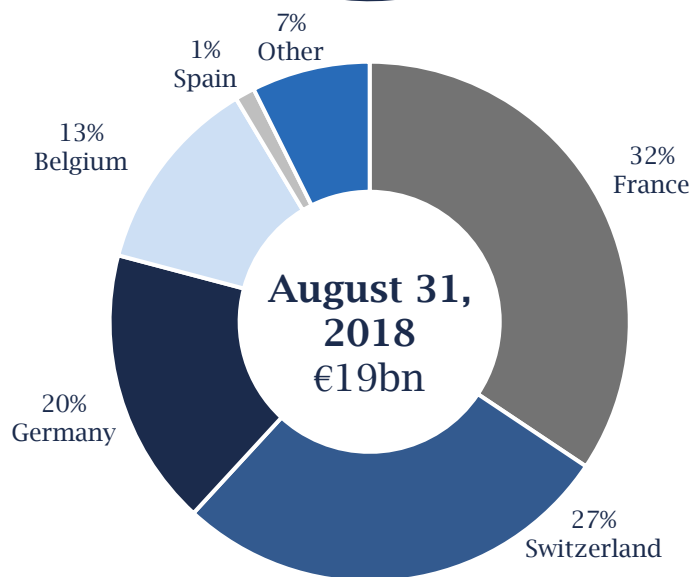
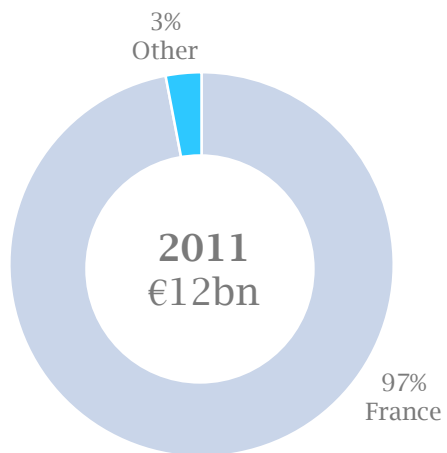
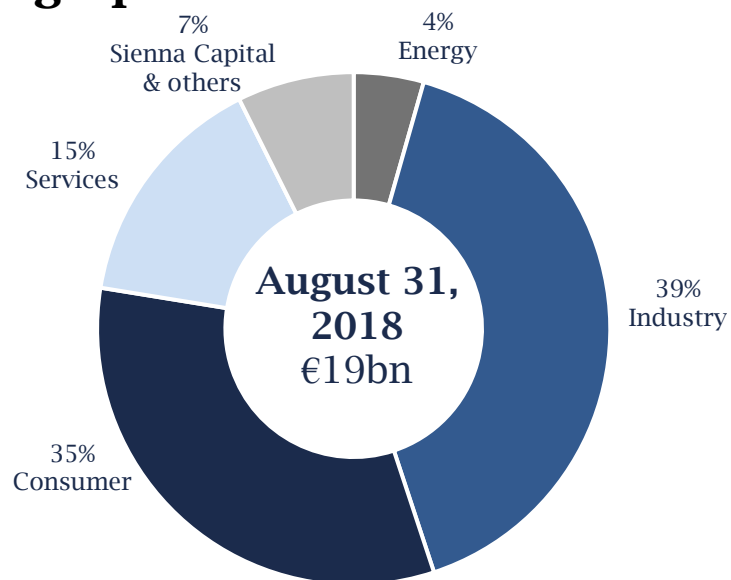
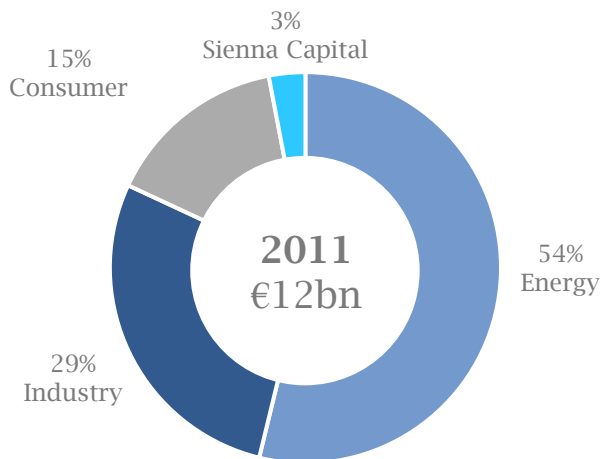
Note: December 31, 2017 figures, except where superseded by more recent public disclosures

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

	Listed investments*										Sienna Capital
Sector	Sports equipment	TIC	Wines & Spirits	Specialty minerals	Cement & aggregates	Materials technology	Oil & Gas	Process technology food sector	Hygienic consum.	Leisure parks	Alternative assets
GBL's ranking in the shareholding	#1	#1	#3	#1	#2	#1	#16	#3	#1	#1	n.a.
Date of first investment	2015	2013	2006	1987	2005	2013	1998	2017	2015	2017	2013
Board representation for GBL	✓	✓	✓	✓	✓	✓	✓	--	✓	✓	n.a.
GBL ownership (% in capital)	7.5%	16.6%	7.5%	53.8%	9.4%	16.9%	0.6%	7.3%	19.98%	21.2%	100%
Value of GBL's stake (€bn)	3.4	2.9	2.7	2.7	2.4	2.0	0.9	0.4	0.4	0.2	1.3
(As % of total)	18%	15%	14%	14%	12%	10%	5%	2%	2%	1%	7%
Dividend to GBL (€m)	27	83	40	80	107	26	36	2	9	3	40
(As % of total)	6%	18%	9%	17%	23%	6%	8%	<1%	2%	1%	9%
€16.0bn aggregate market value for assets exceeding €1bn											

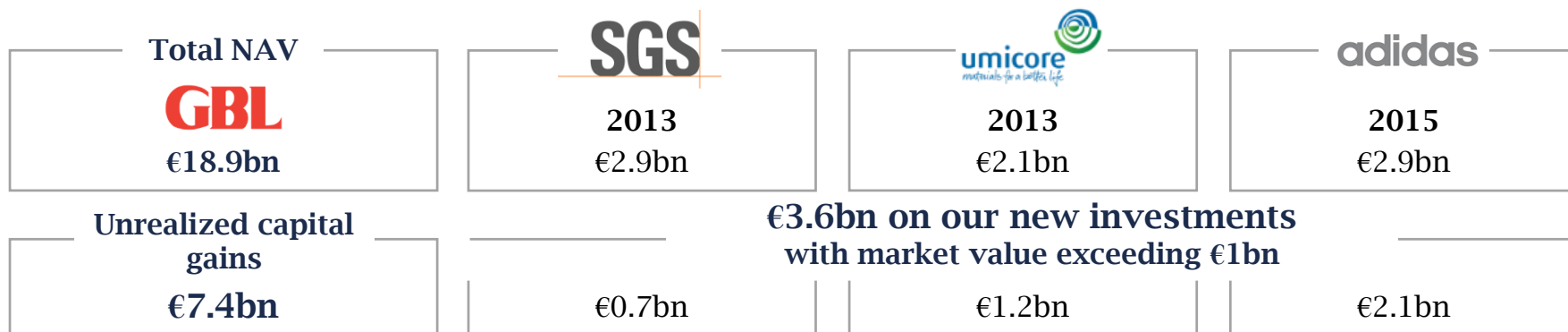
Note: information as of June 30, 2018, except (i) dividends related to FY17, (ii) stock price as of August 31, 2018 (used for stake valuation purposes) and (iii) except where superseded by more recent public disclosures

A transformed portfolio in terms of geographic and sector diversification



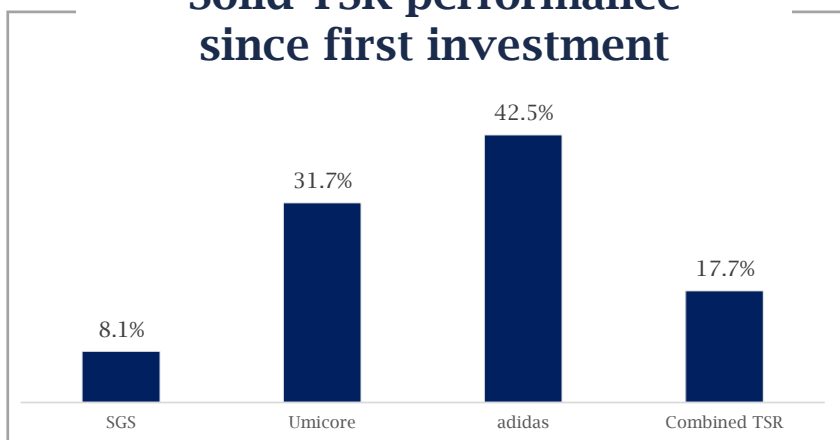
Note: split of GBL's 2018 portfolio, calculated based on GBL's capital ownerships as of June 30, 2018 (except where superseded by more recent disclosures) valued using stock prices as of August 31, 2018

Deploying capital in high-quality assets



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

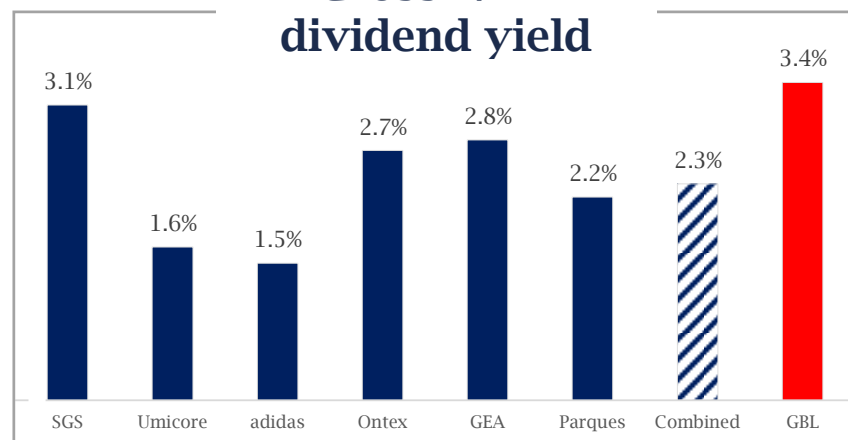
Solid TSR performance since first investment



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



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

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 risk 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

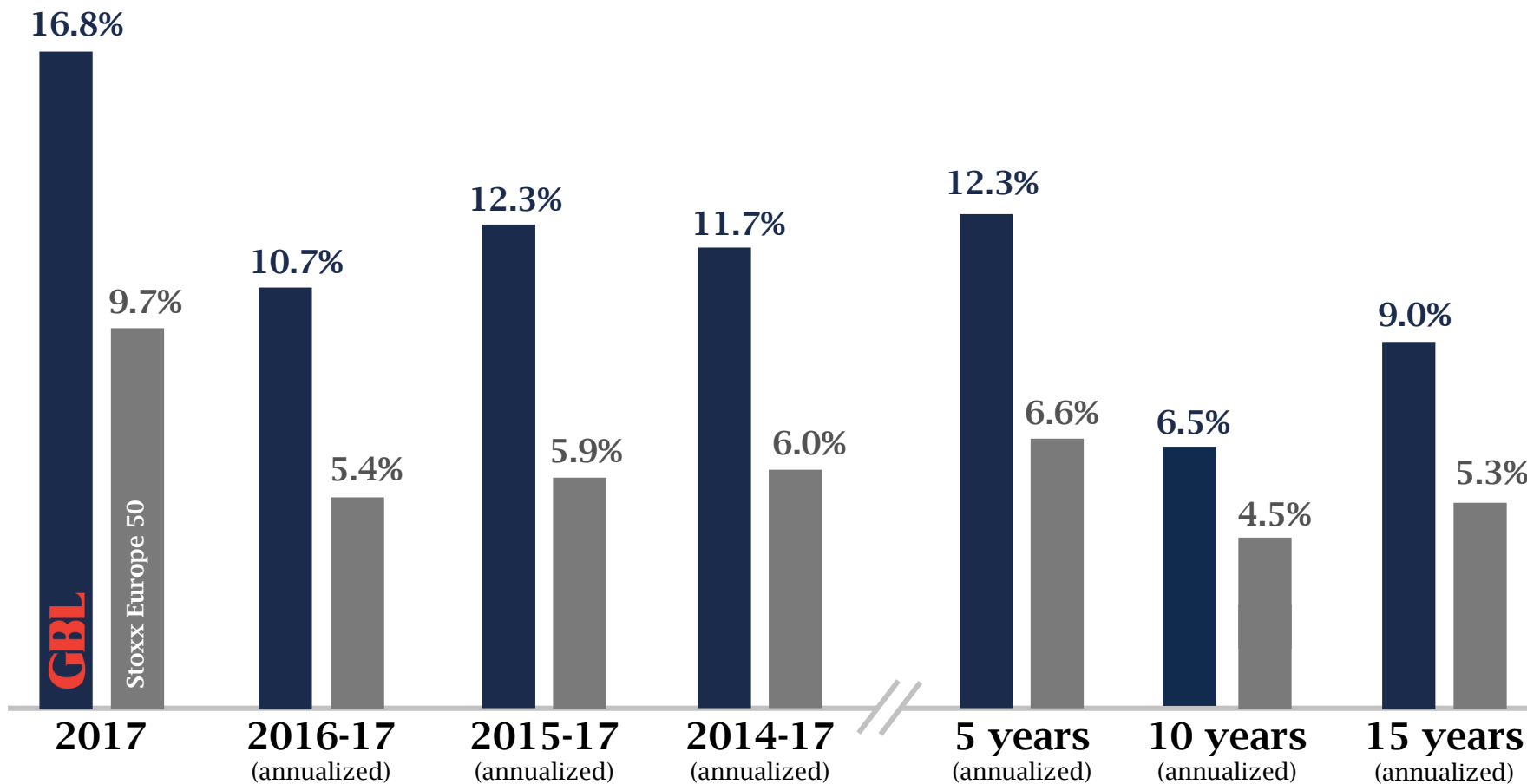
Key sector focus

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



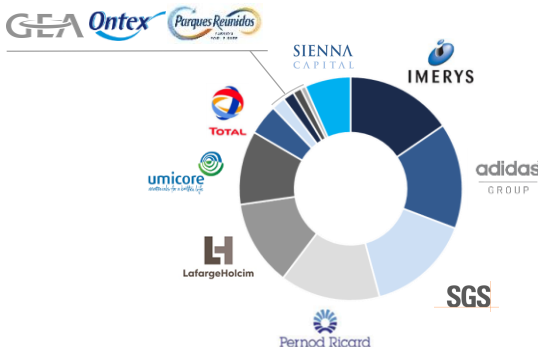
A diversified portfolio of:

- 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



12.3%

Five-year annualized TSR

3.4%

Dividend yield

23.6%

Discount to NAV

Solid financial position

€2.8bn

Significant available liquidity

3.0%

Loan To Value ("LTV") historically below 10%

Sound governance

Ability to move quickly

Management remuneration aligned with shareholders' interests

Efficient cost structure

0.2%

5-year average Opex vs. NAV (2013-17)

Efficient cost structure

58%

Opex coverage by yield enhancement income (2013-17)

Efficient cost structure

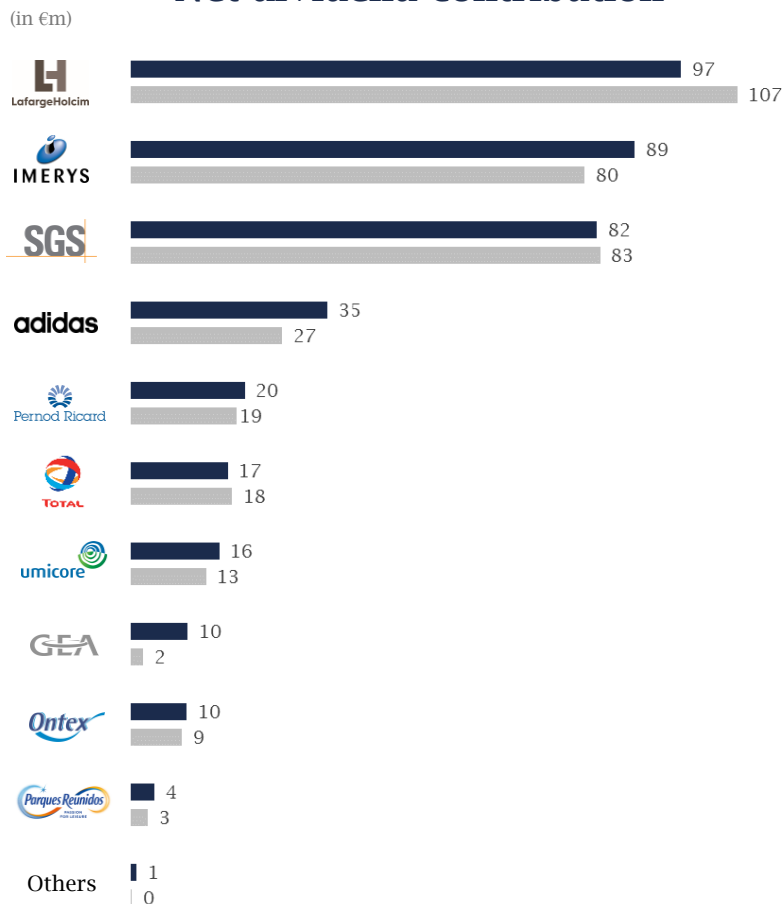
~0%

No material tax leakage

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



Cash earnings

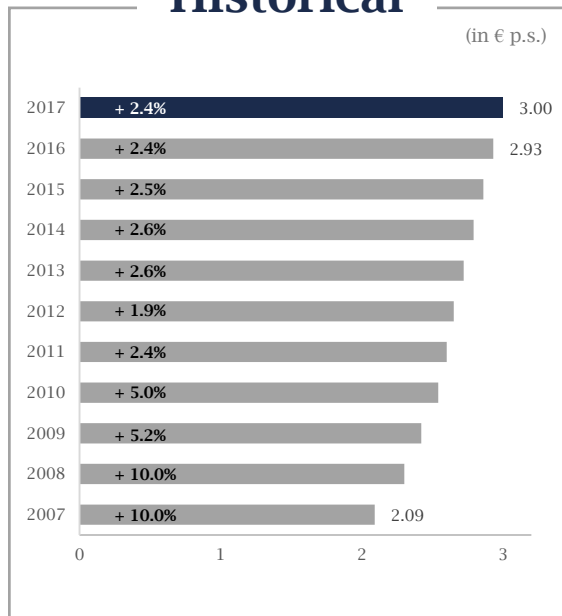
(in €m)	H1 2018	H1 2017	Δ
Net dividend contribution	381	361	+20
Net Expenses ⁽¹⁾	(19)	(13)	(6)
Yield enhancement ⁽²⁾	1	11	(10)
+ Net charges	(18)	(2)	(16)
= Cash earnings	363	359	+4

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

(2) Results of yield enhancement activity (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

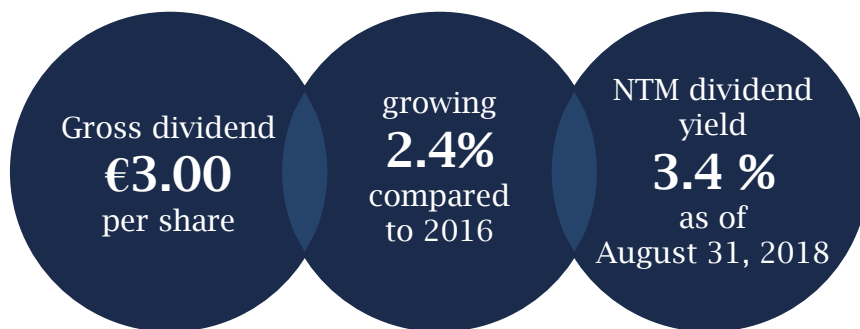
Historical



€7.7bn

Distributable reserves as of end of December 2017

Dividend distribution policy



- 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.



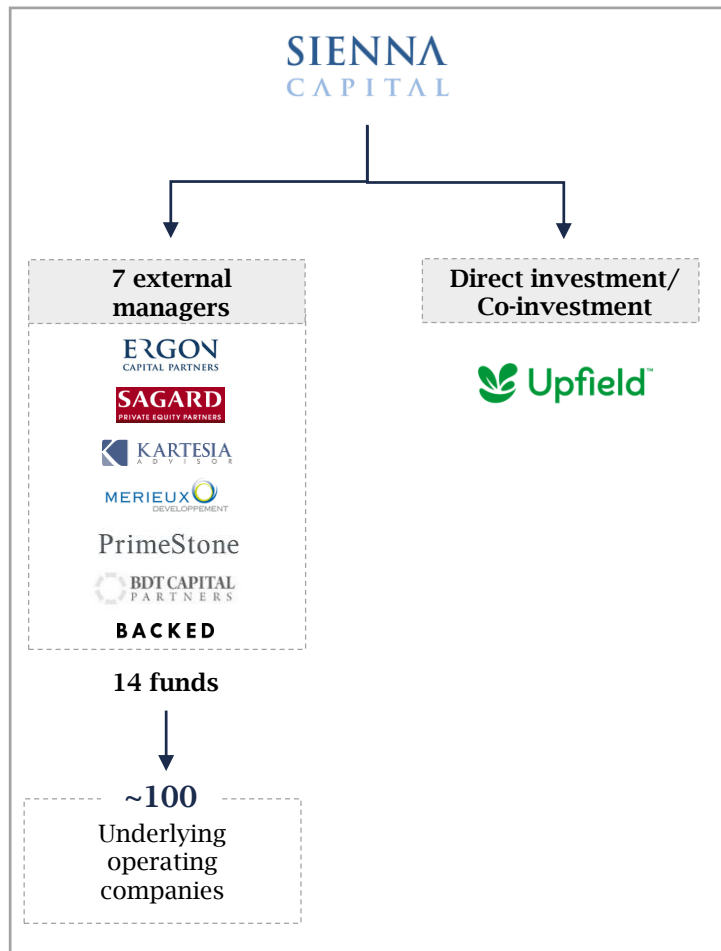
Hans D'Haese – IR

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

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

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) 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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