GBL

15 March 2018 – After 5.45 p.m.

Regulated information

Results for the year ended 31 December 2017

- **Increase in the net asset value by 11% to EUR 18.9 billion**
- **Investments for a total amount of EUR 1.1 billion**
- **Consolidated net result of EUR 705 million**
- **Cash earnings of EUR 427 million**
- **Proposed dividend of EUR 3.00 per share**

Key financial data[1]

	End of December		Variation		EUR p.s.[2]
EUR million (Group's share)	2017	2016	2017/2016	2017	2016
Consolidated net result	705	(458)	1,163	4.53	(2.95)
Cash earnings	427	440	(13)	2.64	2.73
Dividend	484[3]	473	11	3.00[3]	2.93
Net asset value	18,888	16,992	1,896	117.06	105.31
Market capitalisation	14,521	12,863	1,658	89.99	79.72
Discount	23.1%	24.3%	(1.2%)		
Net cash / (Net debt)	(443)	225	(668)		
Loan To Value	2.3%	0.0%	2.3%		

The Board of Directors, meeting on 15 March 2018, approved GBL's audited IFRS consolidated financial statements for the financial year ended 31 December 2017. They will be presented at the Ordinary General Shareholders' Meeting of 24 April 2018, which will, in particular, vote on the distribution of a gross dividend in relation to the 2017 financial year of EUR 3.00 per share, up by 2.4% compared to the previous year.

The Co-CEOs, Ian Gallienne and Gérard Lamarche, commented on the operations and results for 2017 as follows:

« In an environment of worldwide growth acceleration and strong momentum in the global equity markets, GBL's net asset value delivered a solid performance, with an 11% growth in 2017. GBL has maintained a cautious approach, benefiting from appropriate market windows to further deploy capital, while pursuing the dynamic rotation of Sienna Capital's alternative investments. GBL has thus pursued its portfolio rebalancing strategy initiated in 2012 with a view to strengthen its portfolio's growth profile and consequently optimise its potential for long-term value creation, by investing EUR 1.1 billion in Burberry, GEA, Ontex, Parques Reunidos and Sienna Capital.

[1] Alternative performance indicators are defined in the glossary available on GBL's website: http://www.gbl.be/en/content/glossary
[2] The calculation per share is based on the number of shares issued at 31 December 2017 (161.4 million), except for the net result per share which refer, in accordance with IFRS, to the weighted average number of shares (155.6 million in 2017)
[3] Subject to the approval by the Ordinary General Shareholders' Meeting of 24 April 2018

GBL's consolidated net result amounts to EUR 705 million, favourably impacted by the net capital gains of EUR 216 million realised on the disposals by Ergon Capital Partners III of its participations in Golden Goose and ELITech. Cash earnings decrease by 3.2% to EUR 427 million, primarily as a result of the partial exit from the high-yielding assets of the energy sector and the lower yield enhancement income notably due to persistently low volatility. Finally GBL's financial structure remains sound, with a net indebtedness of EUR 443 million, a limited Loan To Value ratio of 2.3% and a solid liquidity profile of EUR 2.7 billion.

In recognition of GBL's results and confidence in its strategy, the Board of Directors will propose at the General Shareholders' Meeting a gross dividend of EUR 3.00 per share, representing a 3.3% dividend yield. »

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

1.1. Highlights of 2017

Listed investments

On 7 February 2017, GBL redeemed in cash the balance of the bonds exchangeable into **ENGIE** shares, i.e. an amount of EUR 306 million. During the first quarter of 2017, GBL also sold the balance of ENGIE shares underlying the bonds exchangeable into ENGIE shares (i.e. 11.9 million shares or 0.49% of the capital for EUR 145 million), generating a consolidated capital gain of EUR 1 million.

On 21 February 2017, GBL declared that it held 10.60% of the voting rights in **Pernod Ricard** (for a stake in capital of 7.49%). This passive crossing of the 10.0% threshold is the result of the allocation of double voting rights.

In March 2017, GBL participated in the EUR 221 million capital increase carried out by **Ontex** following the acquisition of the "hygienic consumables" activity of Hypermarcas, consecutively maintaining its shareholding unchanged at 19.98% (EUR 454 million of market value at 31 December 2017). Furthermore, the General Shareholders' Meeting of Ontex of 24 May 2017 approved the appointment of a representative of GBL to the Board of Directors.

On 12 April 2017, GBL announced the acquisition of a 15.00% participation in the capital of Parques Reunidos Servicios Centrales, S.A. ("**Parques Reunidos**"). Listed on the Madrid stock exchange, Parques Reunidos is a reference operator in the leisure park sector in Europe, North America and Asia. On 25 April 2017, Parques Reunidos co-opted a representative of GBL in the Board of Directors. GBL has subsequently increased its participation to 21.19% (market value of EUR 254 million at year-end 2017).

Burberry Group Plc ("**Burberry**") communicated on 10 November 2017 the crossing by GBL of the 6.0% threshold in the voting rights of the company. Having further increased its stake in Burberry, GBL holds 6.46% of this company's capital at year-end 2017 (market value of EUR 557 million).

GEA Group ("**GEA**") announced on 3 August 2017 that GBL had crossed the 3.0% threshold in the voting rights of the company. GEA is a worldwide leader in the supply of equipment and project management for a wide range of processing industries, primarily in the Food & Beverage sector. At 31 December 2017, GBL holds 4.25% of the company's capital (market value of EUR 328 million).

Sienna Capital

In March 2017, Ergon Capital Partners III ("**ECP III**") sold to Carlyle its majority stake in Golden Goose, an Italian designer of contemporary footwear, clothing and accessories. This transaction generated a net consolidated capital gain on disposal of EUR 112 million GBL's share.

In July 2017, **ECP III** sold to PAI Partners its majority stake in ELITech, a manufacturer and distributor of specialty in-vitro diagnostics equipment and reagents. This transaction generated a net consolidated capital gain on disposal of EUR 104 million GBL's share.

In September 2017, **ECP III** acquired a majority stake in Keesing Media Group ("**Keesing**"), the leading European publisher of games and puzzle magazines, from Telegraaf Media Group.

In November 2017, **ECP III** announced that it signed an agreement with IK Investment Partners to acquire svt Holding GmbH ("**svt**"), one of the leaders in preventive passive fire protection.

In December 2017, Ergon Capital Partners launched a new fund, Ergon Capital Partners IV ("**ECP IV**"), with a first closing expected in 2018 and a targeted fundraising of EUR 500 million. In 2017, Sienna Capital committed EUR 200 million in this new fund.

In February 2017, **Sagard 3** acquired a stake in Ipackchem, one of the global leaders in the manufacturing of « barrier » packaging, whose products are mainly used in the transport and storage of aromas, fragrances and agrochemical products for which permeability, contamination and evaporation constraints are critical.

In September 2017, a group of investors announced having entered into exclusive negotiations with **Sagard 3** and Alvest's management team to acquire a significant stake in the capital of Alvest, the global leader in airport ground support equipment.

In November 2017, HLDI and HLD Europe entered into exclusive negotiations with the investment firms PAI Partners and **Sagard II**, to acquire a majority stake in Kiloutou, one of the European leaders in industrial and construction equipment rental.

In December 2017, **Sagard 3** announced having entered into exclusive negotiations with Weinberg Capital Partners with a view to acquire the Climater group, one of the French leaders in climate control engineering.

In 2017, **Kartesia** successfully closed the raising of its new investment fund, KCO IV, with a total commitment of EUR 870 million, including EUR 150 million for Sienna Capital. The KCO III fund is fully invested at year-end 2017 and distributed in the course of the year an amount of EUR 43 million to Sienna Capital.

On 29 September 2017, Sienna Capital committed EUR 25 million in Backed 1 LP ("**Backed**"), a venture capital fund based in London, specialized in the sector of new digital technologies.

1.2. Financial position

At 31 December 2017, the **net debt** amounts to EUR 443 million, as a consequence of investments (in Burberry, GEA, Ontex, Parques Reunidos and Sienna Capital) for EUR 1,052 million and the dividend payment (EUR 473 million). These cash outflows are partly offset by the divestments (mainly in ENGIE and Sienna Capital) for EUR 617 million and cash earnings.

Relative to the portfolio's value (adjusted for the treasury shares underlying the convertible bonds), the net debt is at 2.3% at 31 December 2017 and breaks down as follows:

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

The weighted average maturity of the gross debt is 4.0 years at the end of December 2017 (1.3 year at year-end 2016), favourably impacted by:

- the placement, on 16 May 2017, of an inaugural institutional bond issue for an amount of EUR 500 million, with a coupon of 1.375% and maturing on 23 May 2024 and
- the repayment on 29 December 2017 of the retail bond issued in June 2010 for an amount of EUR 350 million.

At 31 December 2017, **committed credit lines** amount to EUR 2,150 million (fully undrawn) and mature in 2022.

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

This position does not include the company's commitments in respect of Sienna Capital, which total EUR 733 million at the end of December 2017 (EUR 601 million at 31 December 2016).

Finally, at 31 December 2017, the 5,660,482 **treasury shares**[1] represent 3.5% of the issued capital and are valued at EUR 505 million (to be compared respectively with 3.7% and EUR 467 million at year-end 2016).

[1] Including 5 million of treasury shares underlying GBL convertible bonds

1.3. Net asset value of GBL

At 31 December 2017, the **net asset value** of GBL amounts to EUR 18.9 billion (EUR 117.06 per share) compared with EUR 17.0 billion (EUR 105.31 per share) at year-end 2016, i.e. an increase by 11.2% (EUR 11.75 per share). Relative to the stock price of EUR 89.99, the discount at the end of December 2017 stands at 23.1%, decreasing compared with year-end 2016.

	31 December 2017			31 December 2016
	% in capital	Stock price[1]	(EUR million)	(EUR million)
Listed investments			**17,900**	**15,345**
Imerys	*53.83*	78.54	3,366	3,088
SGS	*16.60*	2,541	2,751	2,445
LafargeHolcim	*9.43*	47.04	2,693	2,857
Pernod Ricard	*7.49*	131.95	2,625	2,048
adidas	*7.50*	167.15	2,623	2,356
Umicore	*17.01*	39.46	1,503	1,032
Total	*0.64*	46.05	746	789
Burberry	*6.46*	17.92	557	230
Ontex	*19.98*	27.58	454	423
GEA	*4.25*	40.01	328	-
Parques Reunidos	*21.19*	14.85	254	-
Others			-	77
Sienna Capital			**926**	**955**
Portfolio			**18,826**	**16,300**
Treasury shares			505	467
Exchangeable / convertible bonds			(450)	(757)
Bank debt and retail / institutional bonds			(557)	(393)
Cash/quasi-cash/trading			564	1,375
Net asset value (global)			**18,888**	**16,992**
Net asset value (EUR p.s.)[2]			**117.06**	**105.31**
Stock price (EUR p.s.)			**89.99**	**79.72**
Discount			***23.1%***	***24.3%***

At 9 March 2018, the net asset value per share stands at EUR 117.97, up 0.8% compared with its level at 31 December 2017, reflecting a discount of 21.4% on the stock price on that date (EUR 92.74).

[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)[1]

EUR million			31 December 2017			31 December 2016[2]
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	-	-	219.7	-	**219.7**	**186.6**
Net dividends from investments	461.2	(0.4)	-	(120.1)	**340.7**	**338.4**
Interest income (expenses)	(23.5)	(4.1)	(2.0)	-	**(29.6)**	**(34.7)**
Other financial income (expenses)	24.2	4.9	-	(16.9)	**12.2**	**72.3**
Other operating income (expenses)	(35.4)	(5.6)	(17.5)	-	**(58.5)**	**(47.6)**
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	213.8	7.7	**221.5**	**(972.5)**
Taxes	-	-	(0.6)	-	**(0.6)**	**(0.2)**
IFRS consolidated result (2017)	**426.5**	**(5.2)**	**413.4**	**(129.3)**	**705.4**	
IFRS consolidated result (2016)	440.4	14.4	223.1	(1,135.6)		(457.7)

The **consolidated net result, group's share**, at 31 December 2017, stands at EUR 705 million, compared with EUR - 458 million at 31 December 2016.

This result is primarily affected by:

- the net dividends from investments amounting to EUR 341 million;
- the net capital gains made on the sale of the participations in Golden Goose and ELITech by ECP III for EUR 216 million (GBL's share); and
- Imerys' contribution amounting to EUR 200 million.

2.1. Cash earnings (EUR 427 million compared with EUR 440 million)

EUR million	31 December 2017	31 December 2016
Net dividends from investments	461.2	457.6
Interest income (expenses)	(23.5)	(15.9)
Other income (expenses):		
financial	24.2	38.1
operating	(35.4)	(29.3)
Gains (losses) from disposals, impairments and reversals of non-current assets	-	(10.0)
Taxes	-	(0.1)
Total	**426.5**	**440.4**

[1] Deloitte confirmed that the fieldwork related to the audit of the consolidated financial statements of GBL 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 their part and is in agreement with the consolidated financial statements of the group. The complete audit report related to the audit on the consolidated financial statements will be shown in the 2017 Annual Report.

[2] The figures presented for comparative purposes have been restated in order to take into account the reclassification of the net capital gain on the disposal by ECP III of the activities of De Boeck for EUR 51 million GBL's share from the item "Profit (loss) of associates and consolidated operating companies" to the item "Gains (losses) from disposals, impairments and reversals of non-current assets"

Net dividends from investments increase by EUR 4 million compared with 2016.

EUR million	31 December 2017	31 December 2016
LafargeHolcim	107.0	77.9
SGS	82.8	72.9
Imerys	80.1	75.0
Pernod Ricard	40.2	37.4
Total	35.5	75.1
adidas	26.7	18.8
Umicore	25.7	24.8
Ontex	9.0	5.2
Burberry	8.9	5.8
Parques Reunidos	3.0	-
GEA	2.2	-
ENGIE	0.1	46.5
Listed investments	**421.2**	**439.4**
Sienna Capital	**40.0**	**18.2**
Total	**461.2**	**457.6**

The increase in net dividends from investments is derived from the rise in dividends from LafargeHolcim, SGS, adidas, Imerys and Sienna Capital primarily as a result of the growth in unit dividends as well as contributions from recent investments (Ontex, Burberry, Parques Reunidos and GEA). This positive change is partly offset by the decrease in dividends from Total and ENGIE consecutive to the partial disposals carried out in 2016 and 2017[1].

LafargeHolcim distributed, for the 2016 financial year, a dividend of CHF 2.00 per share (CHF 1.50 in 2016), contributing EUR 107 million to the result at 31 December 2017.

SGS paid an annual dividend of CHF 70.00 per share (CHF 68.00 in 2016), representing EUR 83 million in 2017.

In the second quarter of 2017, **Imerys** approved an annual dividend of EUR 1.87 par action (EUR 1.75 in 2016), corresponding to a collection of EUR 80 million for GBL.

Pernod Ricard declared in the second quarter of 2017 an interim dividend of EUR 0.94 per share (EUR 0.90 in 2016) and paid the balance during the fourth quarter (EUR 1.08 per share, compared with EUR 0.98 in 2016), corresponding to a total amount of EUR 40 million for GBL in 2017.

Total approved a dividend of EUR 2.45 per share for 2016 and paid, during 2017, the last quarterly interim dividend, the balance of the 2016 dividend and the first quarterly interim dividend related to the 2017 financial year, i.e. EUR 0.61, EUR 0.62 and EUR 0.62 per share respectively. Total has also announced the distribution of its second interim dividend for EUR 0.62 per share. Total's contribution to the result of the 2017 financial year amounts to EUR 36 million.

adidas distributed a dividend of EUR 2.00 per share in the second quarter of 2017 (EUR 1.60 in 2016), representing EUR 27 million in 2017.

Umicore approved during the second quarter of 2017 the balance of its 2016 dividend of EUR 0,70[2] per share (unchanged compared with 2016) and paid, in the third quarter of 2017, an interim dividend of EUR 0,65[2] per share (EUR 0,60[2] in 2016). Umicore's contribution amounts to EUR 26 million in the 2017 financial year.

[1] If the forward sales contracts entered into by GBL in relation to ENGIE and Total shares, which were executed and matured during the 2016 financial year, had been executed spot during the second and third quarters of 2016, cash earnings at 31 December 2016 would have been negatively impacted by EUR 38 million

[2] Dividend per share not taking into account the two-for-one share split, effective as from 16 October 2017, in accordance with the decision taken at the General Shareholders' Meeting of 7 September 2017

Ontex distributed in the first half of 2017 a dividend of EUR 0.55 per share in relation to the 2016 financial year (EUR 0.46 in 2016), corresponding to an amount of EUR 9 million for GBL.

Burberry approved in 2017 the payment of the balance of its dividend (GBP 0.284 per share) and announced during the fourth quarter of 2017 an interim dividend of GBP 0.110 per share contributing EUR 9 million to GBL's result.

Parques Reunidos paid in 2017 a dividend of EUR 0.2477 per share, representing a contribution of EUR 3 million.

GEA paid in 2017 a dividend of EUR 0.80 per share corresponding to a contribution of EUR 2 million for GBL.

Sienna Capital paid during the last quarter of 2017 a dividend of EUR 40 million (compared with EUR 18 million in 2016).

Net interest expenses (EUR - 24 million) are negatively impacted by the lower contribution, this year, of interest income from Sienna Capital. Besides, net interest expenses benefited in 2017 from the partial buyback of bonds exchangeable into ENGIE shares, with consecutive cancellation of the repurchased bonds, carried out in the course of 2016 and the repayment, on 7 February 2017, of the residual bonds. This impact is however partially offset by the interest expenses related to the new institutional bond issued in 2017.

Other financial income (expenses) (EUR 24 million) primarily comprise yield enhancement income of EUR 13 million (EUR 26 million in 2016) and dividends collected on treasury shares (EUR 17 million, unchanged compared with 2016).

Other operating income (expenses) amount to EUR - 35 million in 2017. Their increase compared with 2016 stems from non-recurring items.

Gains (losses) from disposals, impairments and reversals of non-current assets of EUR - 10 million in 2016 included the total cost relating to the early buybacks of exchangeable bonds into ENGIE shares (including banking fees).

2.2. **Mark to market and other non-cash items** (EUR - 5 million compared with EUR 14 million)

EUR million	31 December 2017	31 December 2016
Net dividends from investments	(0.4)	(26.0)
Interest income (expenses)	(4.1)	(7.3)
Other financial income (expenses)	4.9	51.2
Other operating income (expenses)	(5.6)	(1.0)
Gains (losses) from disposals, impairments and reversals of non-current assets	-	(2.5)
Total	**(5.2)**	**14.4**

Net dividends from investments included at 31 December 2016, on the one hand, the reversal of Total's interim dividend which had been recorded under this item at the end of 2015 and, on the other hand, the recognition of the third interim dividend of 2016, announced in October 2016 and which had been paid in April 2017.

Interest income (expenses) include the impact of the valuation at amortised cost of the exchangeable bonds into ENGIE shares and the convertible bonds into GBL shares (EUR - 4 million compared with EUR - 7 million last year).

Other financial income (expenses) notably include the mark to market of the trading portfolio and derivative instruments (EUR 15 million compared with EUR - 21 million in 2016), as well as the derivative component embedded in the exchangeable and convertible bonds for EUR - 11 million (compared with EUR 72 million in 2016). This non-monetary loss of EUR 11 million includes the change in the value of the call options on underlying securities implicitly embedded in the convertible bonds issued in 2013. In 2017, the change in value of these derivative instruments was primarily attributable to the change since 1 January 2017 of GBL's stock price.

The 2017 result illustrates, as commented on in previous closings, the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the convertible bonds.

2.3. **Operating companies (associates or consolidated) and Sienna Capital** (EUR 413 million compared with EUR 223 million)

EUR million	31 December 2017	31 December 2016[1]
Profit (loss) of associates and consolidated operating companies	219.7	186.6
Interest income (expenses)	(2.0)	(11.5)
Other operating income (expenses)	(17.5)	(17.3)
Gains (losses) from disposals, impairments and reversals of non-current assets	213.8	65.4
Taxes	(0.6)	(0.1)
Total	**413.4**	**223.1**

Net profit (loss) of associates and consolidated operating companies amounts to EUR 220 million compared with EUR 187 million in 2016:

EUR million	31 December 2017	31 December 2016[1]
Imerys	199.8	159.6
Sienna Capital	19.9	27.0
ECP I & II	*(7.7)*	*(0.6)*
Operating subsidiaries of ECP III	*(4.0)*	*2.8*
Kartesia	*24.2*	*22.2*
Mérieux Participations II	*7.4*	*2.6*
Total	**219.7**	**186.6**

Imerys (EUR 200 million compared with EUR 160 million)

Net current income increases by 11.4% to EUR 403 million at 31 December 2017 (EUR 362 million at 31 December 2016), as a result of the improved current operating income, at EUR 648 million (EUR 582 million at 31 December 2016). The net result, group's share, amounts to EUR 368 million at 31 December 2017 (EUR 293 million at 31 December 2016).

Imerys contributes EUR 200 million to GBL's result in 2017 (EUR 160 million in 2016), reflecting the increase in the net result, group's share, and the 54.3% consolidation rate for Imerys in 2017 (54.5% in 2016).

The press release relating to Imerys' results for 2017 is available at **www.imerys.com**.

Sienna Capital (EUR 20 million compared with EUR 27 million)

Net profit (loss) of associates and consolidated operating companies at Sienna Capital stands at EUR 20 million, compared with EUR 27 million a year earlier. The result of the period includes mainly

[1] The figures presented for comparative purposes have been restated in order to take into account the reclassification of the net capital gain on the disposal by ECP III of the activities of De Boeck for EUR 51 million GBL's share from the item "Profit (loss) of associates and consolidated operating companies" to the item "Gains (losses) from disposals, impairments and reversals of non-current assets"

the share of Kartesia's result attributable to GBL (EUR 24 million in 2017 compared with EUR 22 million in 2016).

The **gains (losses) from disposals, impairments and reversals of non-current assets** mainly consist of the net capital gain of the disposals by ECP III of Golden Goose (EUR 112 million) and ELITech (EUR 104 million). In 2016, this item consisted primarily of the net capital gain on the disposal of De Boeck's activities by ECP III (EUR 51 million GBL's share) as well as the capital gain on the disposal of FläktWoods by Sagard II (EUR 12 million).

2.4. Eliminations, capital gains, impairments and reversals (EUR - 129 million compared with EUR -1,136 million)

EUR million	31 December 2017	31 December 2016
Elimination of dividends *(Imerys and Sienna Capital)*	(120.1)	(93.2)
Other financial income (expenses) *(GBL)*	(16.9)	(17.0)
Capital gains on disposals *(Total, ENGIE and others)*	8.1	720.9
Impairments on AFS investments and reversals of non-current assets *(LafargeHolcim, ENGIE and others)*	(0.4)	(1,746.3)
Total	**(129.3)**	**(1,135.6)**

Elimination of dividends

Net dividends from operating investments (associates or consolidated companies) are eliminated and represent EUR 120 million from Imerys and Sienna Capital.

Other financial income (expenses)

This item includes the elimination of the dividend on treasury shares amounting to EUR - 17 million.

Capital gains on disposals

In 2017, the capital gains are not significant. This item included in 2016 the capital gain from the sale of 1.8% of Total's capital for EUR 732 million, as well as the consolidated capital loss on the sale of 1.8% of ENGIE for EUR 11 million.

Impairments on AFS investments and reversals of non-current assets

At 31 December 2016, this item was mainly composed of:

- an impairment of EUR 1,682 million on the LafargeHolcim stake, adjusting the book value of these securities (EUR 66.49 per share) to their market value at 30 June 2016 (EUR 37.10 per share); and
- an additional impairment of EUR 62 million, accounted for the ENGIE stake during the first and fourth quarters of 2016, adjusting the book value of these securities (EUR 14.44 per share at end December 2015) to their market value at 31 December 2016 (EUR 12.12 per share).

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 firstly, under investment activities, the companies Sienna Capital, ECP, ECP II and 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, secondly, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, Benito, Sausalitos, Looping, DIH, Keesing, …).

	31 December 2017				31 December 2016[1]
EUR million	Holding	Imerys	Sienna Capital	Consolidated	Consolidated
Share of profit (loss) of associates	-	-	23.9	**23.9**	**24.2**
Net dividends from investments	340.7	-	-	**340.7**	**338.4**
Other operating income (expenses) from investing activities	(41.0)	-	(18.4)	**(59.4)**	**(48.2)**
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	7.7	-	238.0	**245.7**	**(968.0)**
Financial income (expenses) from investing activities	(15.4)	-	(2.0)	**(17.4)**	**37.5**
Profit (loss) from investing activities	**292.0**	**-**	**241.5**	**533.5**	**(616.1)**
Turnover	-	4,598.4	327.3	**4,925.7**	**4,531.7**
Raw materials and consumables	-	(1,429.8)	(82.8)	**(1,512.6)**	**(1,434.2)**
Employee expenses	-	(987.5)	(134.2)	**(1,121.7)**	**(982.2)**
Depreciation on tangible and intangible assets	-	(266.2)	(28.2)	**(294.4)**	**(261.8)**
Other operating income (expenses) from operating activities	-	(1,314.8)	(71.3)	**(1,386.1)**	**(1,299.5)**
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(5.6)	(1.0)	**(6.6)**	**(25.2)**
Financial income (expenses) from operating activities	-	(79.2)	(18.8)	**(98.0)**	**(73.9)**
Profit (loss) from consolidated operating activities	**-**	**515.3**	**(9.0)**	**(506.3)**	**454.9**
Income taxes	**-**	**(146.2)**	**(2.5)**	**(148.7)**	**(149.7)**
Consolidated profit (loss) for the period	**292.0**	**369.1**	**230.0**	**891.1**	**(310.9)**
Attributable to the group	**292.0**	**199.8**	**213.6**	**705.4**	**(457.7)**
Attributable to non-controlling interests	-	169.3	16.4	**185.7**	**146.8**
Consolidated profit per share for the period					
Basic				4.53	(2.95)
Diluted				4.52	(2.95)

[1] The figures presented for comparative purposes have been restated in order to take into account the reclassification of the net capital gain on the disposal by ECP III of the activities of De Boeck for EUR 56 million from the item "Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities" to the item "Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities"

4. Dividend proposal

The Board of Directors will propose at the Ordinary General Shareholders' Meeting of 24 April 2018 the approval of a gross dividend for the 2017 financial year of EUR 3.00 per share, corresponding to an increase of 2.4% compared with the dividend of EUR 2.93 in relation to the 2016 financial year. It would offer a dividend yield of 3.3% based on GBL's stock price at year-end 2017. Coupon n° 20 will be detached on 7 May 2018 and become payable as from 9 May 2018.

5. Subsequent events

On 8 February 2018, **Umicore** announced having raised EUR 892 million. GBL confirmed its full support to the group through its participation, for an amount of EUR 144 million, in this capital raising. Consecutive to this transaction, GBL remained Umicore's largest shareholder with an ownership of 16.93%, vs. 17.01% before the capital raising.

Beginning of 2018, **ECP III** finalised the acquisition of svt from IK Investment Partners and has subsequently announced having signed an agreement to acquire Rolf Kuhn. The merger of those two players of the fire protection sector is subject to customary antitrust approvals.

In February 2018, **ECP II** entered into exclusive negotiations with Regal Beloit to sell its participation in Nicotra Gebhardt. The completion of the transaction is subject to customary antitrust approvals.

In January 2018, **Sagard 3** finalised (i) the disposal to the Caisse de Dépôt et Placement du Québec and Ardian of its participation in Alvest, with a reinvestment in the capital of the company, and (ii) the acquisition of a majority stake in the Climater group.

In February 2018, **Sagard II** finalised the disposal of its majority stake in Kiloutou.

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. In December 2017, KKR submitted a binding offer valuing Unilever's global spreads business at EUR 6.8 billion, on a cash-free and debt-free basis. FFG is the global market leader in plant-based margarine spreads and cooking products, operating in 69 markets around the world and generating pro forma revenue of approximately EUR 3.0 billion in 2017. FFG's portfolio of iconic consumer brands includes Becel, Flora, Country Crock, Blue Band, Rama and ProActiv. Completion of the transaction is expected mid-2018, subject to certain regulatory approvals and employee consultations in certain jurisdictions.

6. Outlook for the 2018 financial year

GBL's core objectives remain unchanged: continue to deliver a total shareholder return outperforming the Stoxx Europe 50 reference index, through share price performance and continuous dividend growth over the long term, while maintaining a solid capital structure. GBL believes that its business model, which combines, on the one hand, a long-term investment horizon and, on the other hand, an influence and an active collaboration at the level of the Boards of its portfolio companies, is a durable one through economic cycles and that its portfolio today has a healthy diversification across sectors and geographies.

In the absence of major events, GBL foresees to pay a 2018 dividend at least equivalent to that proposed in relation to the 2017 financial year.

Generally speaking, GBL's consolidated results will also factor in the change in the net contributions from operating companies (associates and consolidated), which are themselves tied to the economic environment. Following the entry into force of the IFRS 9 standard, applicable since 1 January 2018, GBL's consolidated results are not impacted anymore neither by results from disposals nor by any impairment related to Available-For-Sale investments.

7. Financial calendar

Publication of the annual report (FR / NL)	23 March 2018
Ordinary General Meeting	24 April 2018
Results at 31 March 2018	3 May 2018
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 dates mentioned above depend, in some cases, on the calendar of the Board of Directors' meetings and might therefore be subject to change.

For further information, please contact:

Xavier Likin
Chief Financial Officer
Tel.: +32 2 289 17 72
xlikin@gbl.be

Hans D'Haese
Investor Relations
Tel.: +32 2 289 17 71
hdhaese@gbl.be

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 at the end of 2017. 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.