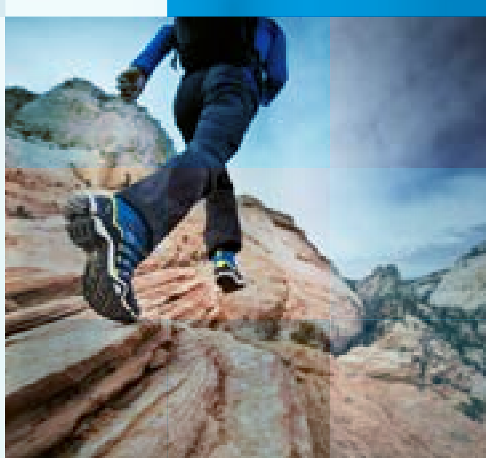
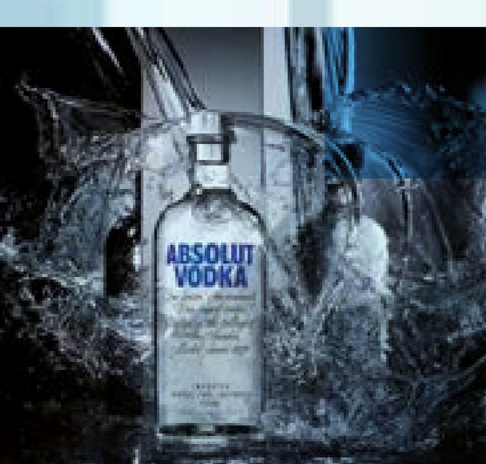
Annual Report 2015

Experience. Our greatest asset.





GBL
Groupe Bruxelles Lambert

Online additional information

www.gbl.be

Additional information can be found on our website, among which:

- Historical information on GBL
- Our annual and half-year reports as well as press releases in relation to quarterly results
- Adjusted net assets on a weekly basis
- Our press releases
- Our investments
- A market consensus

Investor information

Online registration in order to receive investor information (notifications of publication, press releases, etc.) is available through our website.

Investor relations

Céline Donnet
cdonnet@gbl.be
Tel.: +32 (0)2 289 17 77

Overview GBL 2015

GBL is the second largest listed holding company in Europe with adjusted net assets of EUR 15.2 billion and a market capitalisation of EUR 12.7 billion at the end of 2015.
As a holding company focused on long-term value creation, GBL relies on a stable, family shareholder base. Its portfolio is composed of global industrial and services companies, leaders in their market and in which GBL plays its role of professional shareholder.

GBL
Groupe Bruxelles Lambert

GBL's primary objective is to create value for its shareholders.

Key information

2nd largest holding company in Europe

Founded in 1902 and listed since 1956

Controlled by the **Frère** (Belgium) and **Power Corporation of Canada** (Canada) groups

Target
Resilient track record with above market average

Focused on global industrial and services leaders

Executive Management:
Gérard Lamarche and **Ian Gallienne**

Progressive diversification of the portfolio in terms of sectors, geographies, as well as type and number of assets

Policy of limited net debt over time

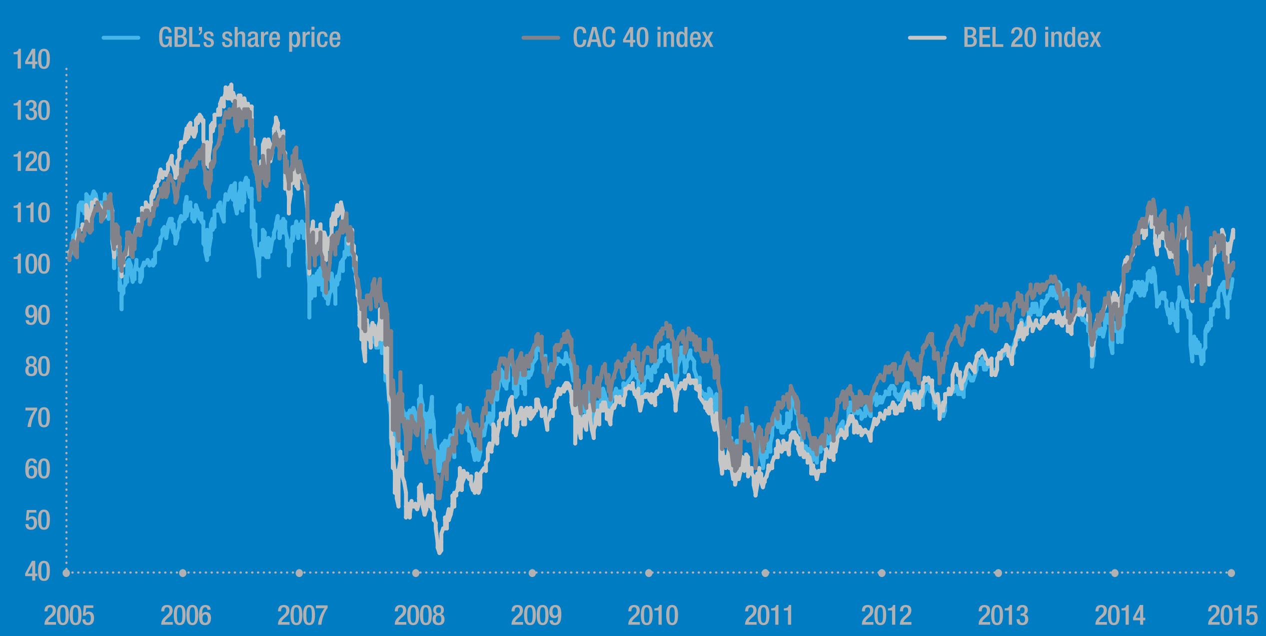
Significant financial liquidity

Competitive cost structure

GBL strives to develop a quality portfolio focused on a targeted number of companies that are leaders in their market and in which it can play an active role as a professional shareholder over the long term.

Evolution of the share price over 10 years

In base 100

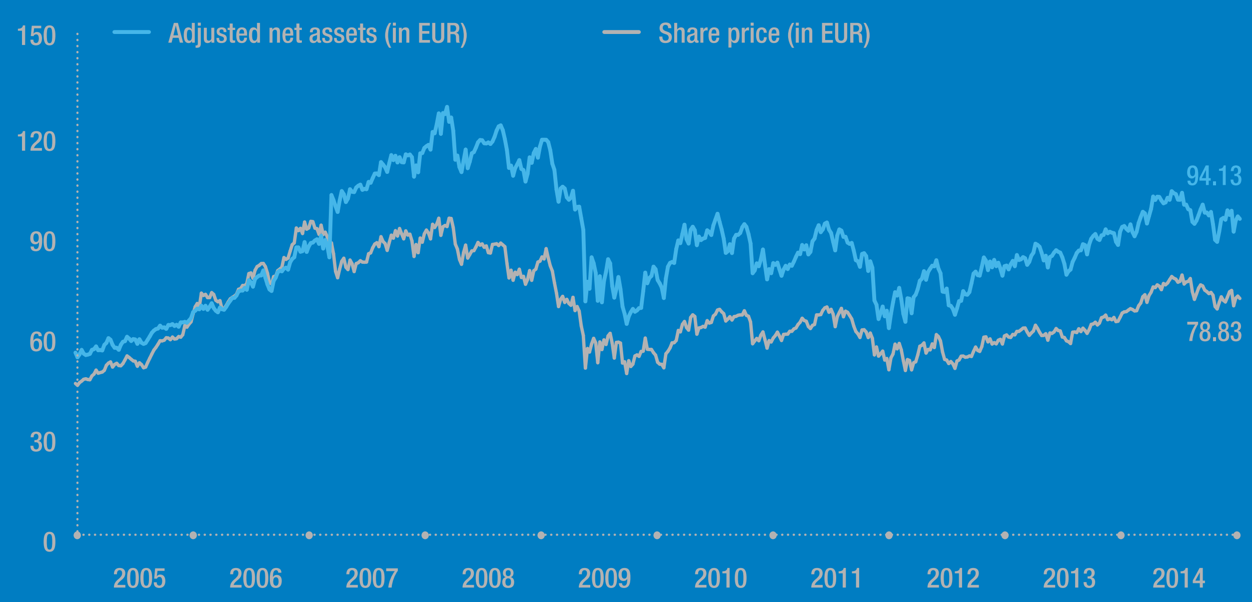


The portfolio will evolve over time with the aim to increase its sector and geographic diversity and to ensure the balance between growth- and return-focused investments. GBL invests and divests depending on companies' development and market opportunities in order to achieve its objectives of value creation and to maintain a solid financial structure.

Evolution of the adjusted net assets (1) and the share price over 10 years

In EUR per share

The share price presents a 16.3% discount on the adjusted net assets at 31/12/15



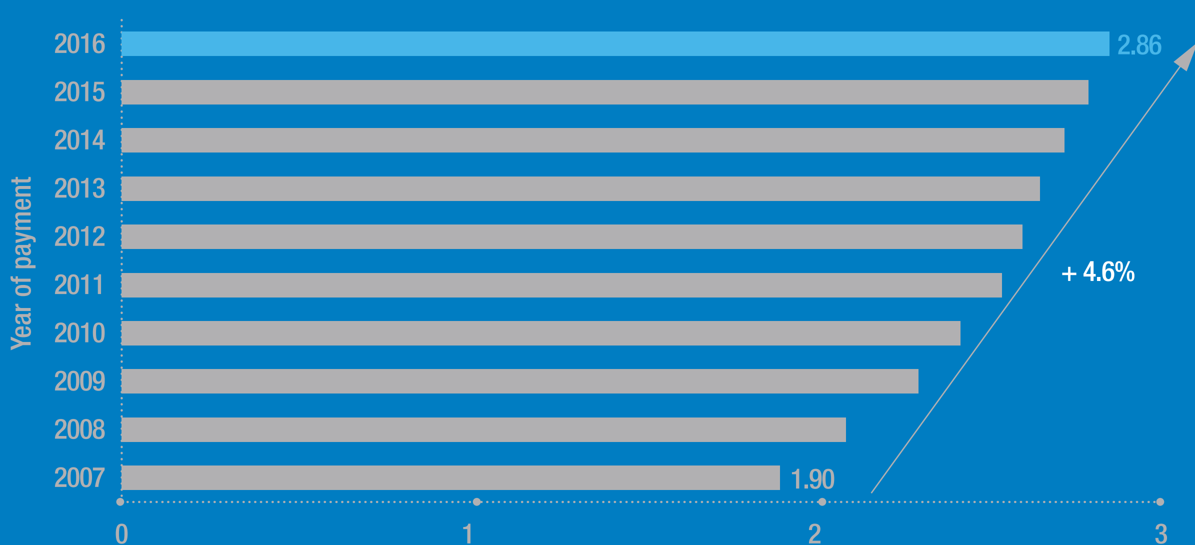
(1) Bertelsmann was valued based on GBL's share in the company's consolidated shareholders' equity until mid-2006

GBL's dividend policy seeks to achieve a sound balance between providing an attractive yield to shareholders and achieving sustained growth of the share price.

Gross dividend growth over 10 years

In EUR per share

GBL has maintained sustained dividend growth over the past 10 years (+ 4.6% on average)



GBL

Strategic Investments[1]

(1) Situation at 31 December 2015

Imerys is world leader in speciality minerals

17.9%	**€2,761 M**	**#1**	**53.9%**
Share in the portfolio of GBL	Value in the portfolio	Sectorial ranking	Capital held by GBL

Strategic Investments

LafargeHolcim

17.3%

Share in the portfolio of GBL

LafargeHolcim is the world leader in construction materials: cement, aggregates and concrete

€2,674M	#1	9.4%
Value in the portfolio	Sectorial ranking	Capital held by GBL

Strategic Investments

15.9%

Share in the portfolio of GBL

Total is a global, integrated oil and gas group, with a presence in the chemical industry

€2,463M	Top 5	2.4%
Value in the portfolio	Sectorial ranking	Capital held by GBL

Strategic Investments

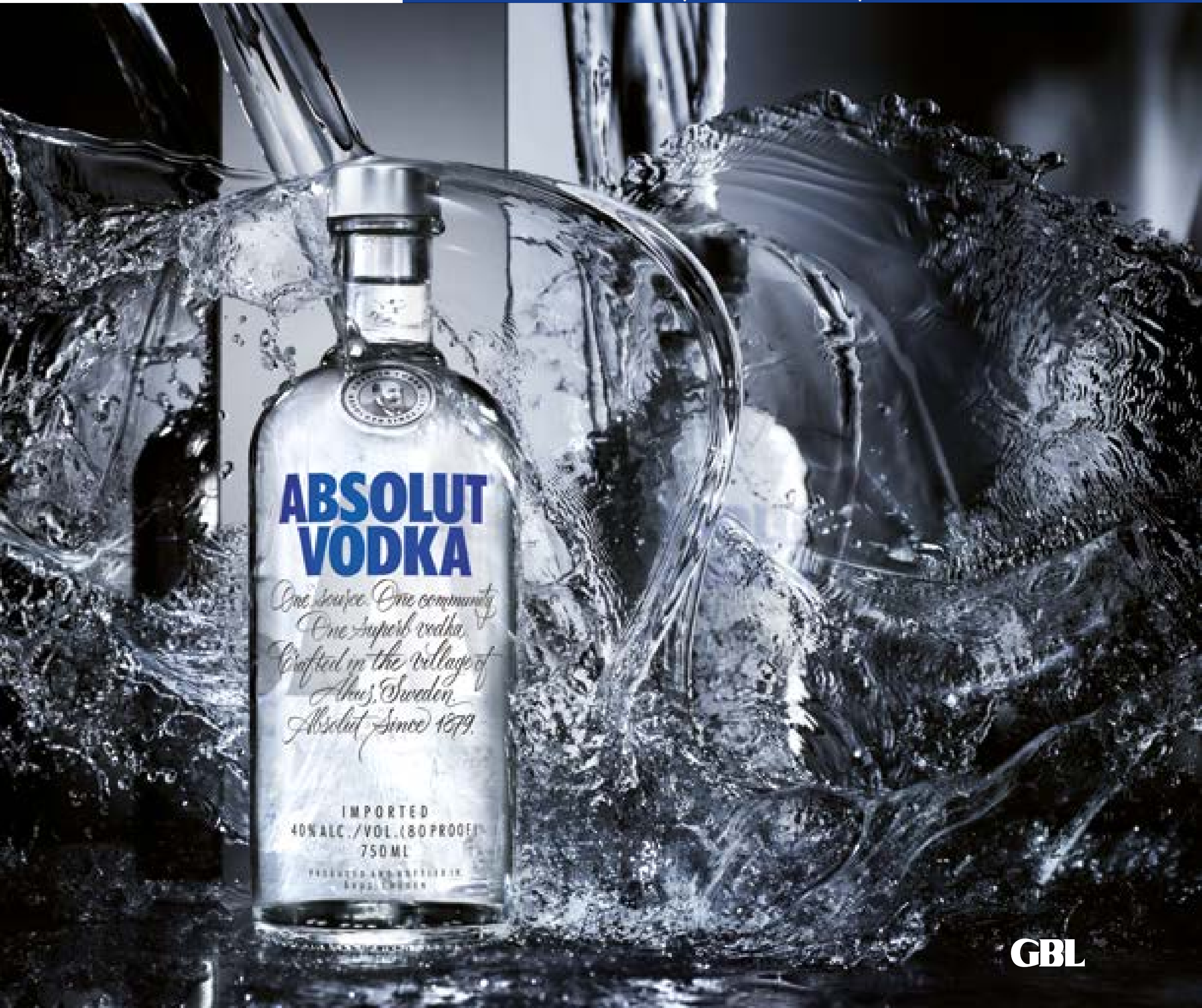
Pernod Ricard

13.5%

Share in the portfolio of GBL

Pernod Ricard is world's co-leader in Wines & Spirits

€2,093M	#2	7.5%
Value in the portfolio	Sectorial ranking	Capital held by GBL



Strategic Investments

SGS

13.4%

Share in the portfolio of GBL

SGS is the world leader in inspection, verification, testing and certification

€2,067M	#1	15.0%
Value in the portfolio	Sectorial ranking	Capital held by GBL

Strategic Investments

5.8%

Share in the portfolio of GBL

ENGIE is a leading international energy group, operating in electricity, gas and services

€893M	#1	2.3%
Value in the portfolio	Sectorial ranking	Capital held by GBL

Incubator Investments[1]

(1) Situation at 31 December 2015

adidas GROUP

5.8%

Share in the portfolio of GBL

adidas is the European leader in sports equipment

€890M

Value in the portfolio

#2

Sectorial ranking

4.7%

Capital held by GBL

GBL

Incubator Investments

4.7%

Share in the portfolio of GBL

Umicore is a group specialised in materials technology and precious metals recycling

€720M	Top 3	16.6%
Value in the portfolio	Sectorial ranking	Capital held by GBL

Incubator Investments

Ontex

1.2%

Share in the portfolio of GBL

Ontex is a global leader specialised in the field of hygienic consumables

€181M

Value in the portfolio

Top 3

Sectorial ranking

7.6%

Capital held by GBL

Sienna Capital[1]

(1) Situation at 31 December 2015

Sienna Capital includes the alternative investments of GBL (private equity, debt or specific thematic funds)

4.6%
Share in the portfolio of GBL

€715 M
Value in the portfolio

100%
Capital held by GBL

Annual Report GBL 2015

GBL

Message from the Chairman of the Board of Directors

2015 was an important year for GBL, characterised by an acceleration in the implementation of the group's strategy conducted since 2012 under the impetus of the new management team. Despite the complex macroeconomic and geopolitical environment that marked the period, GBL achieved positive operating results offering a gross total shareholder return of 15.6% in 2015.

A challenging macroeconomic environment

The year 2015 ended with further weakening of global growth which stood back behind forecasts as a result of the sharp fall in commodities prices and the slowdown of emerging economies. After having reached 3.3% in 2014, global growth stood at 3.1% in 2015. Emerging countries supported it in spite of the signals of higher than expected deceleration. Nevertheless, 2015 closed with the lowest growth gap observed in 15 years between OECD economies and emerging economies (1.9%). The Asia region (excluding Japan) grew by 6.1%, in particular due to a good performance of the Chinese economy (6.9%). India also registered a solid growth (7.4%). On the other hand, the year was marked by the decline of the Russian and Brazilian economies, both posting negative growth rates. Growth in the United States was stable at 2.4%, but its resilience is now being tested due to Fed's rate hike by 25 basis points for the first time in 10 years and the strengthening of the dollar which is weighting on external demand and the margins of exporting companies.

In Europe we are seeing a moderate recovery that could continue in 2016-17 at a pace of around 1.5% per year. Facing persistent deflationary pressures, the ECB announced the extension of its quantitative easing programme until March 2017 or "longer if necessary", thus contributing to supporting the European recovery, while the eurozone currently benefits from a euro-dollar parity being favourable to exports. However, Europe has to deal with major institutional challenges including increasing euroscepticism, the threat of a "Brexit", secessionist pressures in Spain, the refugee crisis, the residual risk in relation to Greece and growing tensions in the Near and Middle East and in Ukraine.

With regards to the global economy, growth will heavily depend on developments in oil prices, the landing pace of the Chinese economy along with developments affecting the renminbi and the ability of economies to absorb potential shocks. The lack of visibility of the international financial ecosystem (regarding oil, currencies and emerging countries) combined with the growing sovereign indebtedness, in particular due to accommodative monetary policies, result in increased nervousness in the markets. This context raises the risk of significant volatility exacerbated by an increasingly unstable international environment as a result of growing geopolitical tensions and terrorist threats.

Volatile stock markets

In a more unpredictable environment as from the second half of 2015 influenced by falling barrel oil prices, rising uncertainties regarding the slowdown pace of the Chinese economy and concerns about the Fed's rate hike pace, stock market performances were marked by volatility shocks and downwards adjustments.

The S&P 500 index delivered a slight under-performance of - 0.7% in 2015 while the European DJ Stoxx 600 and the CAC 40 indices rose by 6.8% and 8.5% respectively. Stock market indices and more precisely the S&P 500 and DJ Stoxx 600 reached historic peaks during the year but uncertainties which increased during the summer largely offset the gains of the first half-year.

This context of uncertainty related to the fundamentals of the global economy is likely to generate further volatility shocks in the future and to complexify the interpretation of the macroeconomic environment and of the financial markets.

Solid performance of GBL in 2015

Despite a relatively difficult macroeconomic context, GBL managed to maintain adjusted net assets of EUR 15,188 million, i.e. EUR 94.13 per share. The share price posted an 11.4% increase in 2015 reaching a value of EUR 78.83 per share at 31 December. GBL also reduced its holding discount to 16.3% which is one of the lowest in the European holding sector. The payment of a dividend of EUR 2.79 per share for the financial year 2014 led to a gross dividend yield of 4.2% (dividends reinvested) in 2015 and a gross total shareholder return of 15.6%.

GBL's financial results recorded a further rise with a consolidated net result up by 17%, reaching EUR 1,026 million which is mainly attributable to the growth in cash earnings and the positive impact of the LafargeHolcim merger. Cash earnings reached EUR 462 million, a 2% increase compared to 2014 despite the partial divestment of high-yielding assets. The group's net debt increased to EUR 740 million as a result of the investments carried out by GBL throughout the year. This level of net indebtedness is limited, representing 5% of the portfolio value. The group's liquidity profile is solid at EUR 3,241 million and enables to maintain an appropriate strategic flexibility.

Further dividend growth

Despite macroeconomic and geopolitical uncertainties, GBL is optimistic regarding its future and would like to thank its shareholders for the confidence they have placed in the group over the past 60 years. The GBL stock was indeed listed for the first time in 1956.

Since then, GBL has continuously maintained a strong identity through the core assets that you know and that it intends to preserve:

- a role as an active, friendly and long-term investor, putting significant emphasis on its social and environmental responsibility;
- a stable shareholding structure;
- high responsiveness in order to seize market opportunities and to support the governance of its participations, through an experienced management team and an efficient decision-making process;
- a solid financial position.

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

Gérald Frère
Chairman of the Board of Directors

Message from the Managing Directors

2015 is consistent with the last three financial years, being characterised by an acceleration of its portfolio rotation and by the fulfilment of its role as an active professional investor which GBL is committed to playing with its participations.

Handover completed

Albert Frère's decision to renounce the exercise of his duties of CEO in 2015 marked a significant turning point in GBL's history. Since taking the control of the company with Paul Desmarais in 1982, Albert Frère has contributed to building a strong financial group that is ready to embrace future challenges while ensuring dividend growth for its shareholders.

We would like to take this opportunity to pay tribute to this visionary investor who enabled the group to grow and to adapt in a continuously evolving economic environment and who, alongside Paul Desmarais and their sons, built one of the largest listed holding companies in Europe.

Market conditions characterised by volatility

The economic environment was particularly volatile in 2015 with a bullish phase observed during the first semester being followed by a correction in August 2015 due to increased uncertainty relating to the slowdown of the Chinese economy. The fourth quarter was characterised by a succession of bullish and bearish phases with peaks in volatility. This development notably stemmed from expectations regarding the Fed's monetary policy and the evolution of the barrel oil price.

The stock market corrections observed since August 2015 were exacerbated by a paradigm shift within the global economy including a collapse in oil and commodity prices and the economic slowdown of the BRICS countries which was more severe than expected.

The good performance of European indices at the end of 2015 was supported by the accommodative monetary policy of the ECB through the strengthening of its quantitative easing programme and by investors' renewed appetite for riskier assets driven by historically low yields in certain asset classes (bonds in particular).

The macroeconomic context has led to deep adjustments in terms of asset allocations among regions and sectors.

These developments in the economic environment were fully assimilated by GBL in its portfolio adjustment policy. As during the last years, GBL was again very active in terms of arbitrage through numerous asset acquisitions and disposals as well as by supporting its participations in the completion of major structuring transactions aimed at maximizing value creation.

Major portfolio rebalancing transactions

The year 2015 was marked by the completion, within companies in the portfolio, of two major transforming projects which were initiated in 2014: on the one hand, the finalisation of the merger between Lafarge and Holcim resulting in the emergence of a new global leader in the construction materials sector (consolidated annual turnover of EUR 29 billion) and, on the other hand, the acquisition by Imerys of S&B, a major industrial minerals player, for EUR 624 million.

Since 2012 GBL has also invested in more diversified asset classes thereby enabling the rebalancing of its portfolio and better geographic and sectoral diversification. During the last four financial years, GBL has completed transactions with a value of more than EUR 9.3 billion through acquisitions, disposals and bond issuances including over EUR 1.9 billion in 2015 while maintaining a policy of growing dividends and a solid balance sheet. This year was notably marked by the following shifts in the portfolio:

- New Incubator investments:
  - adidas: investment representing a 4.7% stake in the world's number two player in sports equipment, for a market value of EUR 890 million at 31 December 2015;
  - Ontex: acquisition of a 7.6% stake in Ontex, a major player in the disposable hygiene products market, representing a value of EUR 181 million at 31 December 2015;
  - Umicore: increase in the stake to 16.6% of the capital (EUR 720 million) driven by the company's strong growth potential in renewable energies and the recycling of precious metals.
- Dual investment by Sienna Capital: EUR 150 million in PrimeStone, a fund whose strategy consists in acquiring long-term positions in mid-cap listed European companies, and EUR 113 million in BDT Capital Partners, a private equity fund.
- With regards to disposals, the financial year 2015 also allowed to finalize the exit from Suez and to continue the reduction of the stake in Total with disposals amounting to EUR 556 million, raising the cumulative disposals of Total shares to EUR 1.6 billion at the end of 2015.

Finally we remained faithful to our role as a professional shareholder who actively contributes to the strategic decisions taken by our participations. We thus supported the managerial transitions conducted within four of our participations in portfolio and supported SGS in the completion of 10 acquisitions.

After four years as head of your company we are more than ever convinced of our ability to enhance GBL's value, in spite of a complex and uncertain environment.

Gérard Lamarche
Managing Director

Ian Gallienne
Managing Director

GBL

Strategy

GBL began redesigning its portfolio in 2012 in order to take into account changes in the market environment and to optimize its objective of long-term value creation for its shareholders. GBL's strategy is based on three strategic priorities.

Three strategic priorities

Priority 1

Further diversification of the portfolio aiming at a rebalancing between growth and yield

Broader diversification

Geographical	Sectorial

Partial disposal of or exit from participations mainly in the energy sector (Total, ENGIE, Suez) and acquisition of a 15% stake in SGS

Reinforcement of the growth profile of the portfolio companies

Extension of the investment scope to smaller companies and new sectors

Creation of the Incubator and equity participation in the capital of Umicore (16.6%), Ontex (7.6%) and adidas (4.7%)

Greater exposure to alternative investments through Sienna Capital

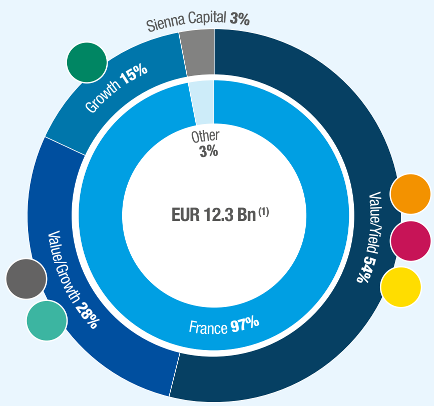
EUR 1,008 million in cumulative investments and commitments since its launch in 2013

	Strategic Investments						Incubator		
	IMERYS	LafargeHolcim	TOTAL	Pernod Ricard	SGS	ENGIE	adidas GROUP	umicore	Ontex
Sector ranking	# 1	# 1	Top 5	# 2	# 1	# 1	# 2	Top 3	Top 3
Dividend yield	2.7%	1.9%	5.7%	2.0%	3.3%	5.1%	2.6%	3.0%	0.8%
EBITDA growth (1)	7.3%	10.5%	10.7%	3.9%	6.2%	3.8%	10.0%	8.2%	18.8%

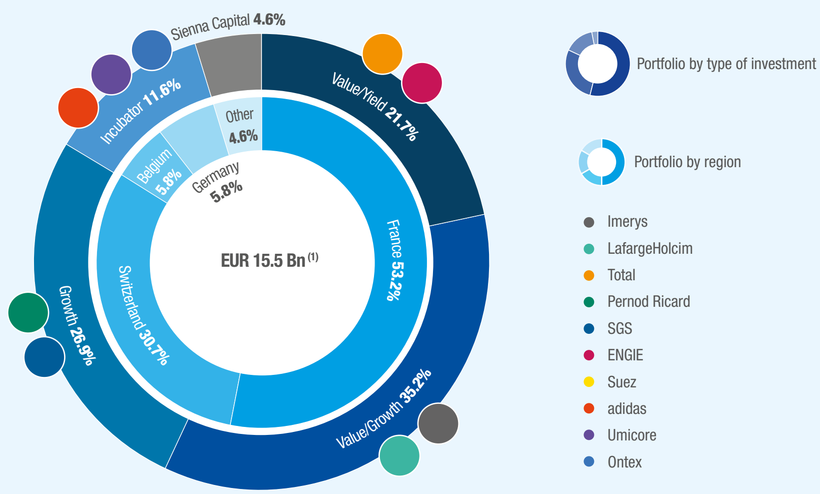
(1) CAGR 15-17

The investment portfolio has significantly evolved and now has a geographic exposure profile and growth/yield balance in line with GBL's objectives.

GBL at end 2011



GBL at end 2015



(1) Portfolio value

GBL is pursuing its transformation, and aims at a progressive divestment of historic participations in order to strengthen the portfolio's growth profile. GBL is looking for significant stakes in companies of lower size and with high growth potential.

GBL has followed the same investment philosophy since 1982, based on clearly defined strategic and financial criteria. GBL thus seeks to invest, as a professional shareholder, in companies with a leading position in their sector and a business model focused on organic and external growth, led by an experienced management team and benefiting from the necessary financial resources.

Priority 2

Being an active and responsible professional shareholder

Greater influence within the participations

Reference shareholder within each of the participations	Equity stakes between 10% and 30% (minimum)

Key role in the merger of LafargeHolcim, support to the acquisition of S&B by Imerys and one representative in Umicore's Board of Directors

GBL is a holding company with a long-term investment outlook. As an investment vehicle financed by permanent capital, GBL has an unlimited investment horizon. Investments are therefore held for as long as needed to optimize their value. Periodic assessment of the value-creation potential of the different assets is performed in order to define a disposal strategy.

GBL aims at holding significant stakes in order for it to play an active role within its portfolio participations. GBL's objective is to share its experience, expertise, notably in M&A, and network with the Management of its participations in order to fully leverage on value creation and entirely fulfil its role as a professional shareholder. Its strategy is to adopt a friendly approach with the aim to build long-term relationships and to play an active role within governance bodies, notably in the context of strategic decision-making by the companies.

An active and responsible professional investor

At 31/12/2015	Year of the first investment and name	GBL's ranking in the shareholding/ equity ownership	GBL's presence in the Boards of Directors	Number of members in the Committees	
LafargeHolcim	2005 Lafarge	# 2 / 9.4%	2 / 14	Audit Committee Strategy, Investment and Sustainable Development Committee Nominations, Corporate Governance and Remunerations Committee Total	1 / 5 1 / 5 1 / 4 3
TOTAL	1998 Merger between Petrofina and Total	# 4 / 2.4%	2 / 12	Audit Committee Remunerations Committee Total	1 / 4 1 / 4 2
IMERYS	1987 Imetal	# 1 / 53.9%	6 / 18	Audit Committee Strategic Committee Nominations and Remunerations Committee Total	1 / 3 5 / 8 2 / 5 8
SGS	2013 SGS	# 2 / 15.0%	3 / 10	Audit Committee Nominations and Remunerations Committee Total	1 / 4 1 / 3 2
Pernod Ricard	2006 Pernod Ricard	# 4 / 7.5%	2 / 14	Strategic Committee Audit Committee Remunerations Committee Total	1 / 6 1 / 3 1 / 3 3
umicore	2013 Umicore	# 1 / 16.6%	1 / 9		

Priority 3

Maintaining a solid and flexible financial structure enabling the payment of a stable or increasing dividend

Maintaining a solid financial structure while ensuring dividend stability or growth

Stable and continuous dividend growth historically

Structurally limited net financial leverage

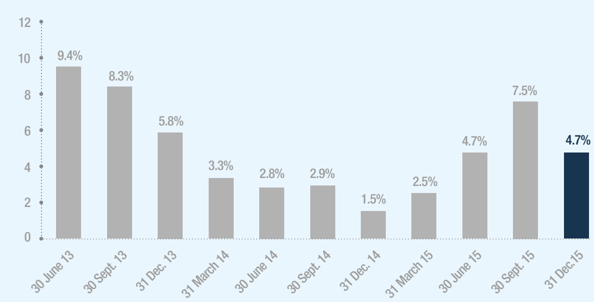
Liquidity profile of EUR 3.2 billion

GBL's objective is to maintain a sound financial structure, with a solid liquidity profile, ensuring readily available resources, and a limited net indebtedness in comparison to its portfolio value.

This policy gives GBL the flexibility required to quickly seize investment opportunities. End of 2015, GBL's Loan to Value ratio stands at 4.7% (1.5% at end-2014) and the company presents a solid liquidity profile of EUR 3.2 billion (corresponding to the cash and the undrawn portion of the committed credit lines).

The evolution of the Loan to Value ratio results from the crystallization of investment opportunities for significant stakes in the capital of companies meeting GBL's investment criteria, combined with a favourable environment and particularly attractive financing costs.

Loan to Value



Strategic objective

Value creation through continuous and sustainable growth of its intrinsic value and the dividends paid

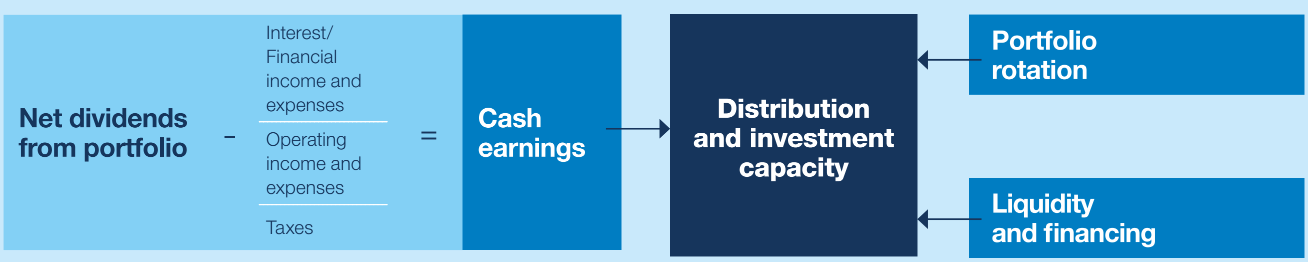
GBL's objective is to continue to deliver above-average share price performance while ensuring regular dividend growth.

Historically, the group has paid out less dividends than the amount received from its participations, generating a positive dividend gap after financial and overhead expenses. Following portfolio rotation, this gap could temporarily narrow but without jeopardizing the objective of dividend growth.

This pursued policy therefore aims at reaching a balance between an attractive dividend yield and a long-term growth potential with regards to the investment portfolio.

Finally, the ultimate lever of value creation for shareholders is based on the reduction of the discount. GBL is committed to distinguishing itself from other listed investment companies by playing a role of active and professional shareholder within its participations. GBL is also committed to a regular portfolio rotation and a limited and optimized cost structure.

GBL's investment model



Clear investment criteria

GBL invests in European companies with a worldwide footprint and exposure to high growth markets. Investments must meet the following main criteria:

Strategic criteria

- Leader in their field
- European group but with an international scope
- High quality management
- Potential for organic and external growth
- Simple and solid, value-creating business model
- Geographical and sectorial diversification

Corporate governance criteria

- Position of main shareholder (1^{st} or 2^{nd})
- Active contribution to value creation in close collaboration with the Management
- Active role within the governance bodies (Board of Directors and Committees)
- Participation in strategic decision-making, nominations and remunerations of the Management adequacy of the financial structure and the future development of the participations (M&A)

Financial criteria

- Strong cash flow generation
- Financial flexibility allowing to exploit strategic opportunities

Outlook

Future evolution of the portfolio

A quality portfolio invested in three asset categories.

The percentages represent the breakdown in terms of portfolio value

Strategic Investments

Investments generally larger than one billion euros, primarily in listed companies in which GBL can exercise a marked influence. These represent the bulk of the adjusted net assets.

At 31/12/15

83.8%

Long term objective

75% - 80%

≈

EUR 12.0 billion

Sources of revenue | · Dividends · Capital gains

Incubator Investments

A limited selection of investments of lower size (EUR 250 million - EUR 1 billion), listed or not, having the potential to eventually become strategic.

At 31/12/15

11.6%

Long term objective

10% - 15%

≈

EUR 2.0 billion

Sources of revenue | · Capital gains · Potentially dividends

Sienna Capital

Significant investments in private equity, debt or specific thematic funds.

At 31/12/15

4.6%

Long term objective

10%

≈

EUR 1.5 billion

Sources of revenue | · Capital gains · Fees and carried interest · Interests and dividends

Competitive positioning

Based on its market capitalisation of EUR 12.7 billion at the end of 2015, GBL is the second largest holding company in Europe.

GBL offers a dividend yield of 3.9% and 95% of its portfolio are composed of listed assets, compared with 2.4% and 78% respectively for the average of the main peers.

GBL's positioning vs. a selection of European peers

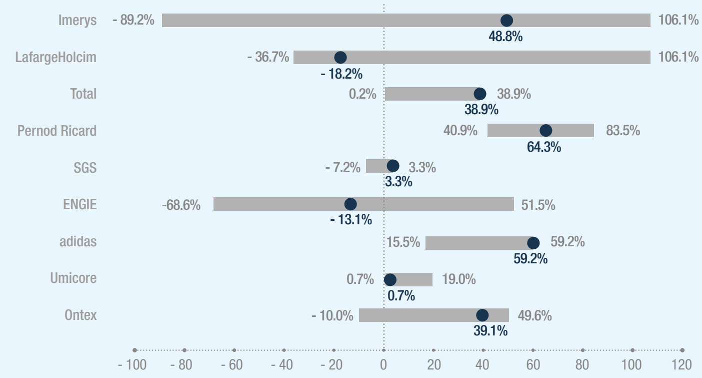
	Market capitalisation (in EUR billion)	Free float	Dividend yield (1)	Listed assets (2)	Family shareholding	Discount (3)
Investor AB	25.9	71%	3.2%	78%	23%	12%
Exor	10.4	44%	1.0%	80%	51%	14%
Industrivarden	7.2	97%	4.6%	100%	0%	1%
Lundbergs	6.3	47%	1.5%	80%	55%	- 4%
Wendel	5.3	60%	2.2%	66%	36%	22%
Eurazeo	4.5	66%	2.1%	62%	16%	13%
Sofina	3.5	43%	2.6%	n.c.	54%	n.c.
Average (excluding GBL)	**9.0**	**61%**	**2.4%**	**78%**	**34%**	**10%**
GBL	**12.7**	**46%**	**3.9%**	**95%**	**50%**	**16%**

Source: Bloomberg at 31/12/2015, last information disclosed by the companies at the latest on 31/12/2015
(1) Dividend yield = 2014 dividend (paid out in 2015) / share price at 31/12/2014
(2) Share of listed assets in the portfolio
(3) Discount as observed in the last publication of net asset value by the companies

Comparative performance of GBL's listed portfolio

The value creation in the medium-term (5 years) of GBL's participations is globally in the high scale of the performance reported for other sector players.

TSR(1) over 5 years(2) of GBL's investments vs. the main peers



● Participation's positioning in relation to its peers

Imerys : Anglo American, BHP Billiton, Wienerberger, Rio Tinto, Saint-Gobain, CRH, Minerals Technologies
LafargeHolcim : Italcementi, Cemex, Heidelberg, CRH, Martin Marietta
Total : BP, ENI, ExxonMobil, Shell, Chevron
Pernod Ricard : Remy Cointreau, Diageo
SGS : Intertek, Bureau Veritas
ENGIE: RWE, E.On, EDF, Iberdrola, ENEL
adidas : Nike, Puma, Under Armour
Umicore : Johnson Matthey, BASF
Ontex : SCA, Johnson & Johnson, Kimberly Clark, Procter & Gamble

(1) Total Shareholder Return: return on the share price and reinvested dividends at 31/12/2015
(2) Except for SGS, which is over 3 years, and adidas and Ontex, which are over 1 year

Highlights

GBL experienced a busy year in 2015, as reflected in the wide number of shifts within the portfolio. The Incubator saw two new investments, adidas and Ontex.

Strategic Investments were reinforced in some cases, with the LafargeHolcim merger being an excellent example, but also reduced (Total) and even exited (Suez) in other cases.

Furthermore, Sienna Capital invested in two additional funds, which today offers GBL a genuine platform for alternative investments.

JANUARY

ERGON CAPITAL PARTNERS

Sale of Joris IDE
On 26/01/15

MAY

ERGON CAPITAL PARTNERS

Acquisition of Golden Goose
On 19/05/15

SEPTEMBER

suez

Maturity of the exchangeable bonds into Suez shares
On 21/09/15

SEPTEMBER

SAGARD PRIVATE EQUITY PARTNERS

Sale of Santiane
At 30/09/15

DECEMBER

TOTAL

Disposals of EUR 556 million
At 31/12/15

FEBRUARY

PrimeStone

EUR 150 million investment

On 09/02/15

FEBRUARY

IMERYS

Acquisition of S&B

On 26/02/15

MARCH

Ontex

Acquisition of a 7.4% stake

On 10/03/15

JUNE

SAGARD

Acquisition of Safic-Alcan, Délices des 7 Vallées and Alvest

At 30/06/15

JULY

LafargeHolcim

Merger

On 10/07/2015

JULY

SAGARD

Sale of Cérélia

At 31/07/15

DECEMBER

adidas GROUP

4.7% stake

At 31/12/15

DECEMBER

umicore

16.6% stake

At 31/12/15

DECEMBER

BDT CAPITAL PARTNERS

Commitment of EUR 113 million

At 31/12/2015

Strategic Investments

On 10 July 2015
Merger between Lafarge and Holcim, emergence of an undisputed leader

- 96.4% participation rate in the exchange offer after reopening
- New global leader, employing 100,000 people in 90 countries and generating EUR 29 billion of sales
- GBL's 9.4% stake in the new group after reopening the offer

On 26 February 2015
Acquisition by Imerys of the Greek group S&B

- Purchase price of EUR 624 million for all the shares, including a performance amount (EUR 21 million)
- S&B's founding shareholder, the Kyriacopoulos family, holding a 4.7% stake in Imerys' capital
- Slight dilution of GBL's shareholding at 53.9% at 31 December 2015 (56.5% at 31 December 2014)

At 31 December 2015
Sales of shares

- Disposals of 12.1 million shares for EUR 556 million (consolidated capital gain of EUR 282 million)
- 2.4% stake at 31 December 2015

On 21 September 2015
Maturity of the exchangeable bonds into Suez shares

- Delivery of 5.1 million Suez shares with a nominal value of EUR 59 million
- Net gain of EUR 24 million in GBL's consolidated net result

Support of the participations' strategy in 2015

LafargeHolcim
Support to LafargeHolcim's management team in the completion of the merger:
- setting up of teams;
- adjustment of the cost structure;
- continuous optimisation of capital allocation;
- qualification of synergies;
- execution of the asset disposals required in the context of the transaction.

Total
Support to Total's management team on the following aspects:
- acceleration of cost adjustment measures and investments given the context of decrease in the price of Brent;
- production launch of new fields Upstream;
- continuation of the integration of Downstream activities;
- disposal programme of non-strategic assets.

Imerys
Validation of the development plan:
- acquisition and integration of S&B;
- discipline in acquisition projects;
- sale of activities being non-core / unprofitable over the long term;
- stimulation of innovation;
- optimisation of the balance sheet structure.

Incubator Investments

On 10 March 2015
EUR 130 million investment in Ontex

- Second investment in the Incubator
- 7.6% stake (EUR 181 million) at 31 December 2015

At 31 December 2015
Increase in the stake in Umicore

- Increase in the stake in Umicore to 16.6% of the capital at 31 December 2015 (12.4% at end of December 2014), representing a market value of EUR 720 million

At 31 December 2015
Third investment in the Incubator

- Crossing of the statutory threshold of 3% in the share capital of adidas on 24 July 2015
- 4.7% stake at 31 December 2015, with a market value of EUR 890 million

Sienna Capital

On 9 February 2015
Investment of EUR 150 million by Sienna Capital in PrimeStone

- New fund whose strategy is to take medium- to long-term positions in European mid-cap listed companies

At 31 December 2015
Committment of EUR 113 million by Sienna Capital in BDT Capital Partners

- Private equity fund
- USD 6 billion of assets under management

SGS
Support to SGS' management team:

- management succession;
- organic and "bolt-on" external growth (10 acquisitions in 2015);
- optimisation of the balance sheet: attractive dividend policy maintained and continued share buyback programme.

Pernod Ricard
Support to Pernod Ricard's management team:

- management succession plan;
- implementation of the premiumisation strategy and optimisation of the brand portfolio with a view to selectively investing in regions with high growth potential;
- continuation of cost reduction initiatives;
- review of the balance sheet structure.

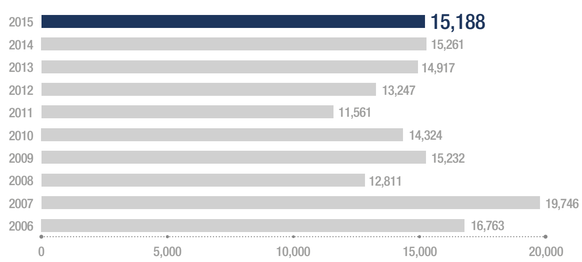
Umicore
Support to Umicore's executives:

- drawing up of the 2020 Plan presented in September;
- continuation of organic growth initiatives with investments in recycling, catalysis and rechargeable batteries.

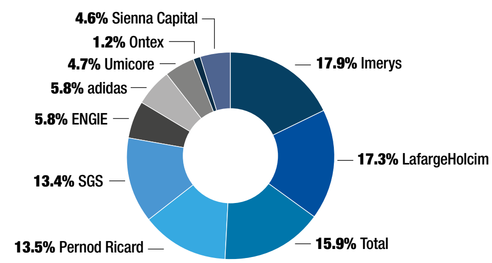
Key figures

At year-end 2015, GBL's adjusted net assets total EUR 15.2 billion, stable compared with 2014. The consolidated net income of EUR 1,026 million has risen by 17% over the year. The cash earnings (EUR 462 million) support a 2.5% growth in the dividend paid. The financial position remains sound, with net indebtedness compared with the portfolio value standing at 4.7%.

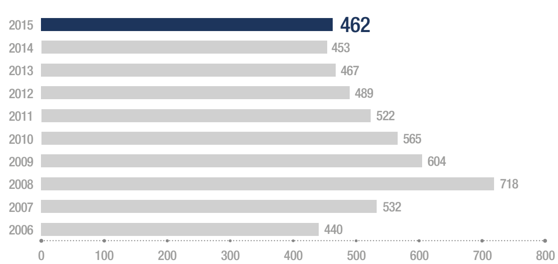
Adjusted net assets
In EUR million



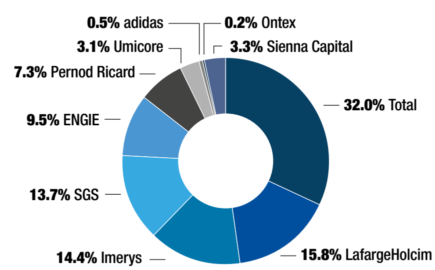
Contribution of the participations to the portfolio value
At 31/12/2015



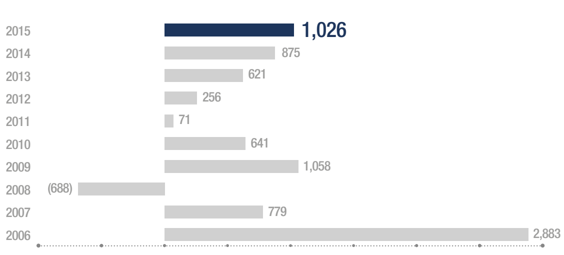
Cash earnings
In EUR million



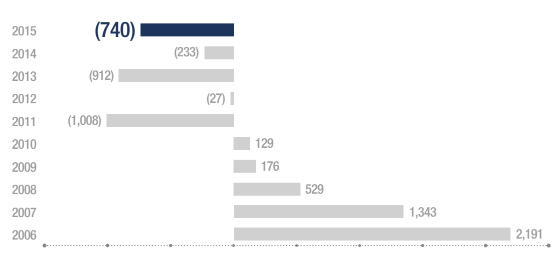
Contribution of the participations to the collected net dividends
In 2015



Net result (group's share)
In EUR million



Net cash/net debt
In EUR million



In EUR million	2015	2014	2013	2012	2011
Adjusted net assets at the end of the year	**15,188.1**	15,261.0	14,917.4	13,247.3	11,560.6
Portfolio	**15,457.2**	15,064.7	15,413.6	12,908.0	12,254.9
Net cash/debt/trading	**(740.0)**	(233.1)	(911.7)	(26.6)	(1,007.9)
Treasury shares	**470.9**	429.4	415.5	365.9	313.7
Year-on-year change (in %)	**- 0.5**	+ 2.3	+ 12.6	+ 14.6	- 19.3
In EUR					
Adjusted net assets per share	**94.13**	94.58	92.45	82.10	71.65
Share price	**78.83**	70.75	66.73	60.14	51.51
Discount (in %)	**16.3**	**25.2**	**27.8**	**26.7**	**28.1**
In EUR million					
Consolidated result					
Cash earnings	**461.6**	452.8	467.0	489.3	522.3
Mark to market and other non-cash items	**73.9**	(27.8)	(167.4)	(25.7)	17.6
Operating companies (associated or consolidated) and Sienna Capital	**(45.2)**	225.0	256.0	189.0	281.8
Eliminations, capital gains (losses), impairments and reversals	**536.1**	225.3	65.0	(397.0)	(750.6)
Consolidated result (group's share)	**1,026.4**	**875.3**	**620.6**	**255.6**	**71.1**
Consolidated result of the period	**1,055.9**	**993.1**	**724.7**	**375.5**	**161.7**
Total distribution	**461.5**	**450.2**	**438.9**	**427.6**	**419.5**
Consolidated balance sheet					
Assets					
Non-current assets	**17,124.1**	15,707.4	15,730.9	14,488.0	15,778.2
Current assets	**3,281.5**	3,977.4	3,226.8	2,933.8	2,361.2
Liabilities					
Shareholders' equity	**14,543.5**	14,284.2	13,690.8	13,391.7	13,630.6
Non-current liabilities	**4,379.6**	4,236.9	4,266.9	2,996.7	3,076.6
Current liabilities	**1,482.5**	1,163.7	1,000.0	1,033.4	1,432.2
Number of shares at the end of the year (1)					
Basic	**155,243,926**	155,139,245	155,060,703	155,253,541	155,258,843
Diluted	**160,841,125**	160,649,657	156,869,069	156,324,572	157,431,914
Payout (in %)					
Dividend/cash earnings	**100.0**	99.4	94.0	87.4	80.3
Dividend/consolidated result	**43.7**	45.3	60.6	113.9	259.4
Consolidated result per share (group's share)	**6.61**	**5.64**	**4.00**	**1.65**	**0.46**
Consolidated cash earnings per share (group's share)	**2.86**	**2.81**	**2.89**	**3.03**	**3.24**

(1) The calculation of the number of basic and diluted shares is detailed on page 128

Economic presentation of the consolidated result

In EUR million	31 December 2015					31 December 2014
Group's share	**Cash earnings**	**Mark to market and other non-cash items**	**Operating companies (associates or consolidated) and Sienna Capital**	**Eliminations, capital gains, impairment 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) on disposals and impairments losses (reversals) on non-current assets	**-**	**-**	**20.3**	**729.5**	**749.8**	495.8
Taxes	**(0.1)**	**-**	**(0.1)**	**-**	**(0.2)**	-
IFRS consolidated net result (2015)	**461.6**	**73.9**	**(45.2)**	**536.1**	**1,026.4**	
IFRS consolidated net result (2014)	452.8	(27.8)	225.0	225.3		875.3

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

This result was primarily affected by:

- the net result of EUR 442 million related 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 regards 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 shareholders' 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;
- 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 convertion 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.

A. 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 and expenses	**(22.6)**	(28.4)
Other income and 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.

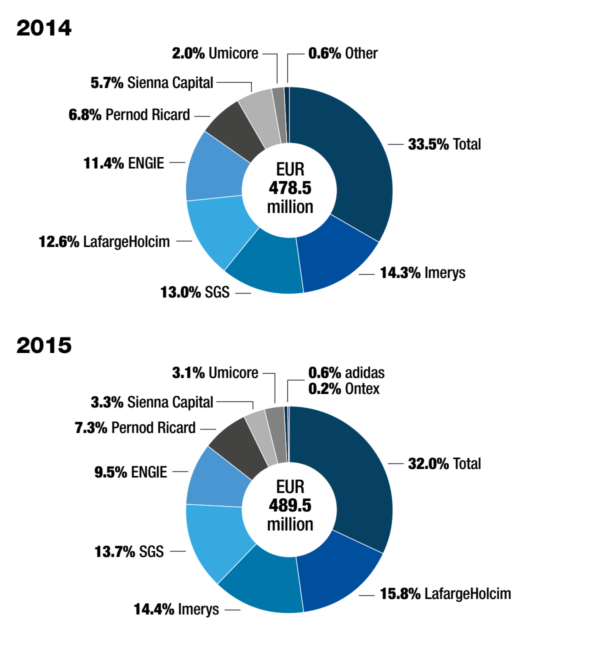
Lafarge distributed a dividend of EUR 1.27 per share for 2014 (EUR 1.00 the previous year), contributing EUR 77 million to the 2015 result.

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.

Contribution of investments to net collected dividends



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.

B. 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 and expenses	**(10.7)**	(20.8)
Other financial income and expenses	**95.2**	3.6
Other operating income and 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 increase, 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.

C. 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 and expenses	**(3.9)**	(7.1)
Other operating income and expenses	**(14.8)**	(7.7)
Profit (losses) on disposals and impairment losses (reversals) on non-current assets	**20.3**	16.0
Taxes	**(0.1)**	-
Total	**(45.2)**	**225.0**

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 with EUR 30 million)

Lafarge was consolidated in GBL's net result 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 with 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's 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.

D. Eliminations, capital gains, impairments and reversals

(EUR 536 million compared with EUR 225 million)

In EUR million	31 December 2015	31 December 2014
Eliminations of dividends	(Lafarge, Imerys and Sienna Capital) **(163.7)**	(Lafarge, Imerys and Sienna Capital) (156.2)
Other financial income and expenses	(Suez) **(29.7)**	(Suez) (98.3)
Capital gains on disposals	(Total, Suez, Lafarge) **141.0**	(Total, Suez, other) 483.1
Impairment losses on available-for-sale securities	(Lafarge, ENGIE) **588.5**	(other) (3.3)
Total	**536.1**	**225.3**

Eliminations of dividends

Net dividends on operating investments (associates or consolidated companies) are eliminated. They represent 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 is due to 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 the revaluation reserves, restated as capital gains on disposals (see on the next page).

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 (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.

E. Comprehensive income 2015 – group's share

In accordance with IAS 1 - *Presentation of financial statements*, GBL publishes its consolidated comprehensive income as an integral part of the consolidated financial statements. This income, group's share, amounted to EUR 438 million in 2015 compared with EUR 945 million the previous year. This change is mainly the result of the change in the market prices of the investments held in the portfolio and the currency translation adjustments.

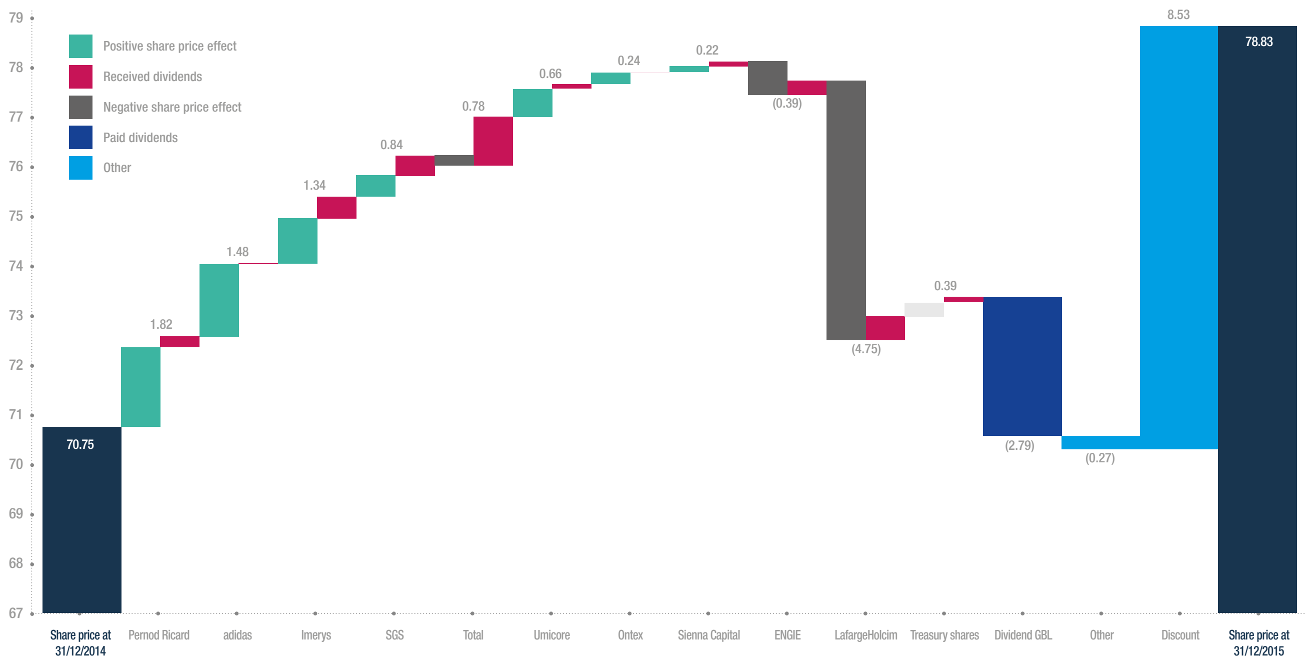
This income of EUR 438 million gives an indication of the value creation achieved by the company in 2015. It is based on the consolidated income, group's share, for the period (EUR 1,026 million), plus the market value impact on the available-for-sale investments (Total, LafargeHolcim, Pernod Ricard, etc.), i.e. EUR - 837 million, and the changes in the equity of associates and consolidated companies, group's share, amounting to EUR 248 million. The consolidated comprehensive income, group's share, shown in the table below, is broken down according to each investment's contribution.

In EUR million	2015				2014
	Result of the period	**Elements entered directly in shareholders' equity**		**Comprehensive income**	**Comprehensive income**
Group's share		**Mark to market**	**Associated and consolidated companies**		
Investments' contribution	**978.1**	**(836.8)**	**248.2**	**389.5**	**1,007.5**
Total	436.1	(313.3)	-	122.8	45.0
ENGIE	14.8	(138.0)	-	(123.2)	182.0
LafargeHolcim	341.2	(1,052.2)	209.1	(501.9)	253.6
Pernod Ricard	35.8	256.4	-	292.2	219.8
Imerys	36.9	-	16.1	53.0	201.5
SGS	67.1	68.9	-	136.0	95.9
Suez	8.6	(23.4)	-	(14.8)	(36.5)
Umicore	15.3	88.1	-	103.4	(1.8)
adidas	3.0	234.2	-	237.2	(2.9)
Ontex	1.0	37.0	-	38.0	-
Other	18.3	5.5	23.0	46.8	50.9
Other income and expenses	**48.3**	**-**	**-**	**48.3**	**(62.5)**
31 December 2015	**1,026.4**	**(836.8)**	**248.2**	**437.8**	
31 December 2014	875.3	(190.6)	260.3		945.0

Adjusted net assets

Change in the share price of GBL and the participations

In EUR per share



Principles

The change in GBL's adjusted net assets, along with the change in its share price and results, is an important criterion for assessing the group's performance.

The adjusted net assets are a conventional reference obtained by adding the other assets to the fair value of the investment portfolio and deducting debts.

The following valuation principles are applied:

- Investments in listed companies and GBL treasury shares are valued at the closing price. However, the value of shares underlying any commitments made by the group is capped at the conversion/exercise price.
- Investments in unlisted companies are valued at their book value, less any impairment losses, or at their share in shareholders' equity, with the exception of the companies of Sienna Capital which are not consolidated or accounted for using the equity method, which are marked to market in line with fund managers' guidance.
- Net cash or, where applicable, net debt (excluding treasury shares), made up of gross cash (including cash equivalents) and the gross debt of GBL group's Holding component (more details are available on page 95), is valued at book value, economic value or market value (breakdown on page 26).

The number of GBL shares used to calculate the adjusted net assets per share is the number of company shares outstanding on the valuation date. Some minor events may not have been taken into account in the value reported. The combined effect of these factors may not exceed 2% of the adjusted net assets.

GBL's detailed adjusted net assets are reported together with the results' publication on a quarterly basis.

The value of the adjusted net assets per share is published every Friday after stock exchange closing on GBL's website (www.gbl.be).

Breakdown of adjusted net assets at 31 December

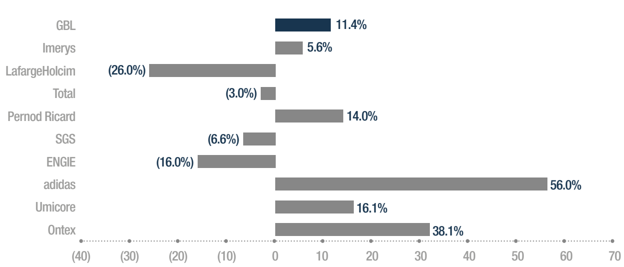
At 31 December 2015, GBL's adjusted net assets totalled EUR 15.2 billion (EUR 94.13 per share) compared with EUR 15.3 billion (EUR 94.58 per share) at the end of 2014, representing a limited decrease of 0.5%. Relative to the share price of EUR 78.83, the discount at this date was 16.3%, sharply down compared with the end of 2014.

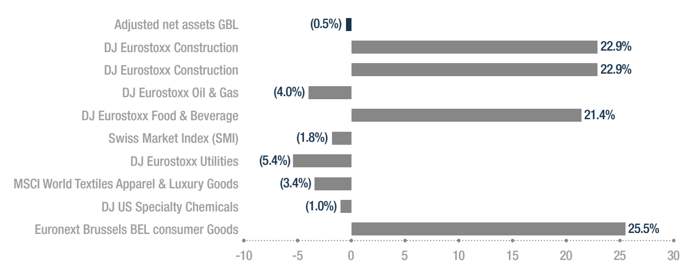
This evolution is to be compared with the performance of the reference sector indices for the group's main assets (- 5% to 25%) over the same period. The table below sets out and compares the components of the adjusted net assets at year-end 2015 and year-end 2014.

			31 December 2015	31 December 2014
	Portfolio % in capital	**Share price** In EUR	In EUR million	In 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**	**105.20**	**2,093**	1,835
SGS	**15.0**	**1,759.18**	**2,067**	1,995
ENGIE	**2.3** (1)	**16.33**	**893**	1,002
Other			**-**	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**	-
Other			**2**	2
Sienna Capital			**715**	**439**
Portfolio			**15,457**	**15,065**
Treasury shares			**471**	429
Exchangeable/convertible bonds (ENGIE/Suez/GBL)			**(1,450)**	(1,509)
Bank debt and retail bond			**(581)**	(570)
Cash/quasi-cash/trading			**1,291**	1,846
Adjusted net assets (total)			**15,188**	**15,261**
Adjusted net assets (in EUR per share) (2)			**94.13**	**94.58**
Share price (in EUR per share)			**78.83**	**70.75**
Discount (in %)			**16.3**	**25.2**

Change in market variables in 2015

(% change at 31 December 2014-2015)





(1) The ownership percentage for ENGIE includes securities held in money market instruments (0.1% of capital,and valued under "Cash/quasi-cash/trading")
(2) Based on 161,358,287 shares

Portfolio

- Imerys' share price rose in 2015 (+ 5.6%), despite a still challenging economic environment in certain markets. The market value of GBL's investment in Imerys represented 17.9% of the group's portfolio at 31 December 2015 (EUR 2,761 million) compared with 17.4% at the end of 2014.
- The merger between Lafarge and Holcim is effective since 14 July 2015, the date on which LafargeHolcim shares were also traded on the Euronext Paris market. They have fallen in value since due in particular to a decline in growth within emerging markets. LafargeHolcim's share in GBL's portfolio is 17.3% (EUR 2,674 million at 31 December 2015), which is lower than Lafarge's share of 23.4% in 2014.
- In the context of the continuously declining price of Brent (- 35% in dollar), Total was resilient, falling only 3% over 2015 thanks to its integrated model. Taking into account the disposals carried out during the year, GBL held 2.4% of Total at year-end. Total's share in the portfolio decreased from 20.3% (end-2014) to 15.9% at 31 December 2015 (EUR 2,463 million).
- Pernod Ricard recorded a 14.0% growth of its market value in 2015, following a share price growth of 11.4% in 2014. GBL's interest in Pernod Ricard (EUR 2,093 million) accounts for 13.5% of its portfolio value, compared with 12.2% in 2014.
- The SGS share price fell 6.6% over 2015, having been impacted by the strong revaluation of the Swiss franc, the difficulties encountered in the energy and mining sectors, and in the Chinese market. It nevertheless recorded a rise of 3.5% in EUR. The SGS investment accounts for 13.4% of GBL's portfolio value (EUR 2,067 million), compared with 13.2% last year.
- The interest in ENGIE accounts for 5.8% of GBL's portfolio. These shares are underlying the bonds exchangeable into ENGIE shares (exercise price of EUR 18.32, maturing in February 2017).
- The adidas share price performed well over 2015, rising by 56%. This growth is higher than that of the Dax (+ 10%) and its main competitors, notably as a result of adidas' good results in the third quarter. At the end of 2015, adidas accounted for 5.8% of the portfolio (EUR 890 million).
- The Umicore share ended the year with a 16.1% rise. The stake in Umicore accounts for 4.7% of GBL's portfolio and has a market value of EUR 720 million.
- The Ontex share price recorded a 38.1% growth over 2015, which is higher than that of the BEL 20 (+ 13%). This growth was driven by a good operating performance and by the announcement of the purchase of Grupo Mabe in Mexico. At the end of 2015, Ontex accounted for 1.2% of GBL's portfolio (EUR 181 million).

Financial position

At 31 December 2015, the Loan to Value ratio corresponding to the net indebtedness relative to the portfolio value increased by the value of treasury shares underlying the bonds convertible into GBL shares is limited, at 4.7%, and the financial position remains sound.

It is characterised by:
- Gross cash and cash equivalents excluding treasury shares of EUR 1,291 million (EUR 1,846 million at 31 December 2014); and
- Gross debt of EUR 2,031 million (EUR 2,079 million at 31 December 2014).

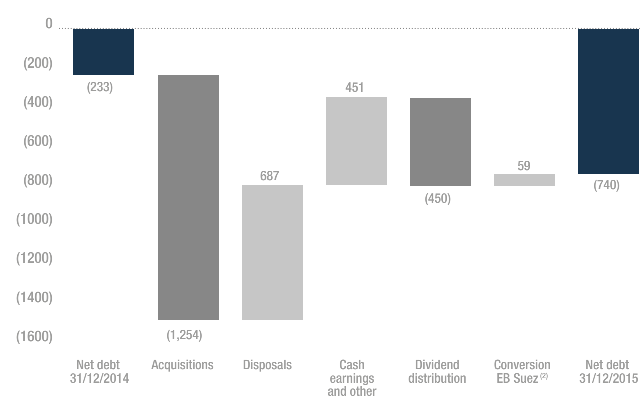
The weighted average maturity of the gross debt stands at 1.7 years at 31 December 2015 (2.6 years at 31 December 2014); no debt falls due before November 2016 (maturity date of the drawdown under bank credit lines). A significant part of GBL's gross debt corresponds to (i) exchangeable or convertible bonds for which GBL holds the underlying shares (i.e. ENGIE and GBL shares respectively) and (ii) a drawdown under the bank credit lines collateralised by a bank deposit (see note 14.2 of the consolidated financial statements on page 114).

GBL has also undrawn committed credit lines. In 2015, GBL extended these committed credit lines and increased them to EUR 2,150 million (of which EUR 1,950 million was undrawn at the end of December 2015). All the lines mature in 2020 (with two 1-year extension options subject to approval from the lenders) and do not have financial covenants, meaning that, in terms of loan documentation, GBL does not have to meet any requirement with regards to financial ratios.

The company's commitments in respect of Sienna Capital amount to EUR 413 million at 31 December 2015.

The 6,079,926 (1) treasury shares represent 3.8% of the issued capital and were valued at EUR 471 million, compared with 3.8% and EUR 429 million respectively at the end of the previous year.

Cash flow: change over 1 year
In EUR million



(1) Including 5 million treasury shares underlying GBL convertible bonds
(2) Conversion of bonds exchangeable into Suez shares

Breakdown of net debt at 31 December

At 31 December 2015, the gross cash position excluding treasury shares stands at EUR 1,291 million (compared with EUR 1,846 million at 31 December 2014). The following table presents its components in correlation with GBL's consolidated financial statements:

In EUR million	Notes	2015	2014
Gross cash position as presented in:			
Adjusted net assets		**1,291**	1,846
Segment information (Holding) - pages 95 and 96		**1,097**	1,615
Trading financial assets		**645**	805
Cash and cash equivalents		**436**	741
Other current assets	15	**62**	189
Trade payables		**(3)**	(2)
Tax liabilities		**(3)**	(48)
Other current liabilities	19	**(40)**	(70)
Reconciliation items		**194**	231
Bank debt compensation - bank deposits	14.2	**200**	200
Other		**(6)**	31

At 31 December 2015, gross debt of EUR 2,031 million (compared with EUR 2,079 million at 31 December 2014) breaks down as follows:

In EUR million	31 December 2015	31 December 2014
Retail bond	**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**

Net debt of EUR 740 million at 31 December 2015 (EUR 233 million at 31 December 2014) presents the following ratio:

In EUR million	31 December 2015	31 December 2014
Net debt (excluding treasury shares)	**740**	233
Market value of the portfolio	**15,457**	15,065
Market value of the treasury shares underlying the bonds convertible into GBL shares	**394**	354
Loan to Value [(1)]	**4.7%**	1.5%

(1) The Loan to Value ratio is calculated on (i) net indebtedness relative to (ii) the portfolio's value increased by the value of the treasury shares underlying the bonds convertible into GBL shares

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a priority that GBL believes is essential to long-term profitability. It is one of the criteria on which its investment decisions are made. It is also reflected in GBL's governance model, which allows it to play its role of responsible investor in its holdings.

A responsible investor

GBL is sensitive to the environmental and social impact of its investments and encourages all of its holdings to adopt best practices. While the management in each of these companies is responsible for managing CSR issues, GBL fulfils its role as a professional shareholder by supporting and encouraging any CSR initiative.

In this spirit, GBL would like to highlight several recent examples of CSR initiatives within its holdings.

IMERYS

Clean water to low-income families in India

Leveraging Imerys' technical filtration knowledge and minerals, the Mumbai team is set to deliver clean water to the local community via a low-cost household water treatment and storage system (HWTS). Invented by the Imerys' mineral-based solutions, the HWTS contributes to the fight against health issues in rural areas of the developing world. The HWTS system has passed stringent tests and the technology has been developed during a pilot production process, along with a full-scale plant being designed and built in India. The initiative will become an exemplary business model with social benefits that can be expanded to other regions, with Africa as an initial target.

Imerys is a constituent of the key sustainability indexes including FTSE4Good, Vigeo Euronext Europe 120, Ethibel ESI, Gaia Index, MSCI Global Sustainability Index Series and STOXX® Global ESG Leaders indices. It is also closely followed by the top rating agencies who attribute steady improvement to the company, such as FTSE, Vigeo, MSCI, Oekom, EthiFinance and Sustainalytics.

LafargeHolcim

Affordable housing

At year-end 2015 LafargeHolcim's Affordable Housing programs have reached more than 400,000 beneficiaries in 20 countries. These projects aim to provide decent and affordable housing to people who do not have access via normal financial channels. The locally adapted solutions include microfinance, earth-cement building solutions, slum renovation and collective social housing.

LafargeHolcim is included in the DJSI Europe index and in the FTSE4Good index. In addition, LafargeHolcim participates in the UN Global Compact LEAD group.

TOTAL

Engaging with Socially Responsible Investors

Within an open dialog approach with its shareholders, in September 2015 Total organised a round-table discussion addressing topics relating to Corporate Social Responsibility (CSR). In this context, financial analysts and investors were able to assess the new CEO's stance regarding environmental, social and governance issues, as well as the main lines of the group's strategy in these areas. Among the topics addressed, priority was given to the safety of employees and installations, the group's strategy with the regard to combating climate change and the measures taken to promote financial transparency. Patrick Pouyanné also confirmed Total's commitment in the field of new sources of energy by announcing investments of USD 500 million per year in the solar and biomass sectors.

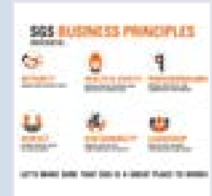
Total is included in the main ESG reference indices: FTSE4Good since 2001 and DJSI World since 2004. Total was included in the DJSI Europe index from 2005 to 2014. Total has been in the Ethibel Excellence Investment Registers index since 2014 and the NASDAQ OMX CRD Global Sustainability Index since March 2015.

Protecting the environment

All the raw materials for Absolut come from the same place and undergo an identical distillation process in the brand's historic distillery. The Absolut Company is also a step ahead of the industry in terms of reducing CO_2 emissions. Since 2004, the Nöbbelöv distillery has reduced its energy consumption by 45% and its carbon emissions by 80% per liter of vodka, while also offsetting its residual emissions to achieve a carbon-neutral balance. These achievements make The Absolut Company one of the most efficient distilleries in the world in terms of envrione-mental sustainability.

Pernod Ricard continues to make headway in the beverage category with all of the non-financial rating agencies and is ranked first in the beverage sector by the extra-financial rating agency VIGEO, with a score of 55 in 2014 (46 in 2012). The group is included in the FTSE4Good, Ethibel Pioneer & Excellence index and continues to improve its scores at Robecco SAM, 60 in 2015. The group's performance also includes scores of 98 B at CDP (+12 vs 2014) and B at CDP Water

Ambitions 2020



The new business strategy introduced by Frankie Ng will give SGS the opportunity to take its sustainability programme to the next level. Its Sustainability Ambitions 2020 outline six main goals organised around its sustainability pillars: Professional Excellence, People, Environ-ment and Community. These include goals linked to mandatory low emission fleet cars (with a specification of <100gr/CO_2 km) and having 30% of its senior management team represented by women. SGS has also set ambitious goals linked to carbon reduction, talent retention, community investment and creating value. These goals will be supported by the newly launched SGS Business Principles providing clarity on its way of doing business and playing an important role in further guiding its future actions.

For the second consecutive year SGS has been named industry leader in the Dow Jones Sustainability Indices (DJSI World and DJSI Europe). SGS is also included in various benchmark indices as Oekom "Prime Status", CDP – CPLI Climate Performance Leadership Index/rating 99B, Ecovadis "Gold Rating", Notenstein Rating, Eiris, Ethifinance, Ethibel "Excellence Europe", Sustainalytics, Trucost, Vigeo, ECPI, Ethos, Guilé Foundation. SGS Corporate Sustainability Management System is ISO 26 000 certified and sustainability performance is reported at highest level of GRI reporting guidelines : "G4-Comprehensive".

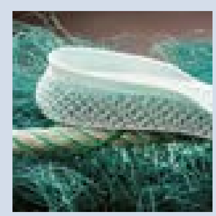
Constant and acclaimed progress

In 2015 ENGIE reached its responsibility objectives and further enhanced dialogue with its stakeholders through in particular the publication of its first integrated report. The group is deeply committed to the COP 21 goals and, in addition to abandoning plans for any new coal-fired power stations, steered the business dialogue so decision-makers could move forward on climate-change issues.

ENGIE has been included in the DJSI* World and Europe indices for the first time. The group continues to be part of the CDLI** France Benelux set up by the CDP***, with improved ratings of A- for performance and 100 for transparency, as well as in the Euronext Vigéo Europe 120, Eurozone 120 and France 20 indices.

DJSI*: Dow Jones Sustainability Index
CDLI**: Carbon Disclosure Leadership Index
CDP***: Carbon Disclosure Project

Sustainability at the adidas group



adidas group strives to continuously integrate sustainability into its business, using innovative ways to make its products while minimising its environ-mental footprint and improving the lives of its factory workers, its employees and people in the communities in which the group operates. Sustainability is a team effort: therefore, the adidas group works with partners such as the Better Cotton Initiative, bluesign technologies and Parley for the Oceans to take the industry to the next level.

The group's programme regularly enjoys recognition by leading socially responsible investment rating agencies and is included in the following indices: Dow Jones Sustainability Indices, FTSE4Good Index, Euronext Vigeo Indices, Ethibel Sustainability Index, ECPI Euro Ethical Indices and STOXX Global ESG Leaders Index. In 2015, adidas Group was again included in the Dow Jones Sustainability Indices for the 16th consecutive time and ranked third among Corporate Knights' 'The Global 100 Most Sustainable Corporations in the World' Index.

The employees of tomorrow

Together with Arkades, the Umicore site in Olen has developed a training kit for pupils in the last year of primary school. The kit, which is being offered to schools in the area around, contains practical exercises and experiments that teach children the basics of sustainable technologies in a fun way. A visit of the site then rounds off this educational initiative. The children of today are the employees and leaders of tomorrow, and for this reason it is important to encourage their curiosity and introduce them to scientific reasoning so that later they can develop innovative solutions for a sustainable future.

Umicore is part of the main reference indices, including the FTSE4Good, ECPI, Ethibel Sustainability Index (ESI) Excellence Europe and the Standard Ethics Belgian Index.

In our know-how...

Ontex values the exchange of knowledge regarding sustainability, externally with suppliers and customers and internally across its production facilities and departments. It aims to share knowledge through its corporate and brand websites, its sustainability report, quarterly newsletters and annual sustainability meeting. In order to reach its sustainability ambitions, Ontex invest in close partnerships with stakeholders along its value chain and works hard to communicate efficiently and effectively. The company is also member of key associations and trade organisations that support and enable its sustainability strategy. These memberships are mainly specific to the non-woven and disposable hygiene products industry.

GBL: a responsible company

GBL has a low direct impact on the environment as it has no production or manufacturing activities. GBL is however committed to promoting a responsible management philosophy, which is based on integrity and ethical conduct, as well as a strong governance model. For instance:

1

The Board of Directors provides ongoing monitoring of the implementation of the Corporate Social Responsibility (CSR) Statement, available at www.gbl.be

2

GBL plays the role of a responsible investor within its holdings by supporting and encouraging all CSR initiatives.

3

GBL, which employs a small team of around forty people, supports its entire workforce, providing an enriching, respectful, balanced and rewarding work environment.

4

GBL is committed to responsible communication.

5

GBL contributes to the well-being of society. The group actively supports a philanthropy policy that focuses on charitable organisations, culture and scientific research.

6

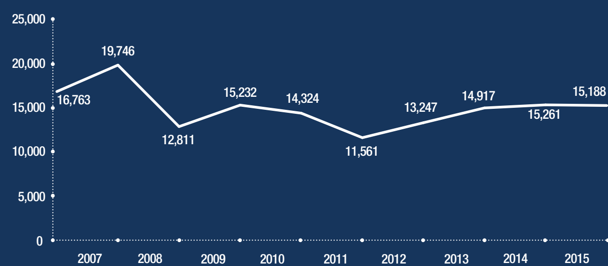
GBL is working diligently to reduce its environmental footprint through continuous improvements.

More information is available on pages 173 and 174 of this report.

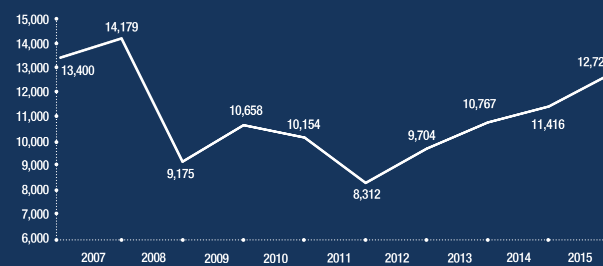
GBL

Shareholder information and stock performance

Adjusted net assets over 10 years
In EUR million



Market capitalisation over 10 years
In EUR million



Key share information
(situation at 31 December 2015)

- Total number of shares issued and outstanding: 161,358,287
- Fully paid-up share capital: EUR 653.1 million
- One class of shares: all shares have the same rights to dividends and voting rights. Voting rights linked to GBL shares held by the company itself or by its direct and indirect subsidiaries are suspended.
- Market capitalisation: EUR 12.7 billion (31 December 2015)
- Second largest holding company in Europe
- Listed on the Euronext Brussels stock exchange
- Included in the BEL20 index, which represents the 20 largest listed companies in Belgium. GBL is the 8th largest company in the index, with a weight of 6.1%
- Included in the STOXX 600 Financial Services index. GBL is the 6th largest company in the index, with a weight of 4.4%
- RIC: GBLB.BR
- Bloomberg: GBLB BB

GBL

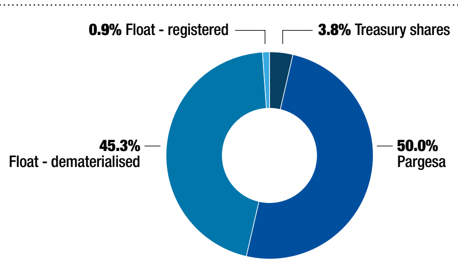
Shareholder information and stock performance

In 2015, the gross annual return with reinvested dividends was 15.6% for a GBL shareholder. This return was 9.0% over the last five years, 3.2% over the last ten years and 6.3% over the last fifteen years.

Shareholding structure

At year-end 2015, GBL's share capital totalled EUR 653.1 million, representing 161,358,287 shares. GBL's shareholding is characterised by a controlling shareholder, Pargesa Holding S.A., which holds 50.0% of the outstanding shares and 52.0% of the voting rights [(1)]. Pargesa Holding S.A. itself is held jointly by the Power Corporation of Canada (Canada) and Frère (Belgium) groups, providing GBL with a stable, solid shareholder base. Since 1990, the two groups have been bound by a shareholders agreement. This agreement, which was renegotiated in December 2012, has been extended to 2029 and may be further extended. The chain of control is presented in detail and illustrated on page 173. At 31 December 2015, GBL held 6,079,926 GBL shares directly and through its subsidiaries, representing 3.8% of the issued capital. The company concluded an agreement with a third party to improve the market liquidity of the GBL share. This liquidity agreement is executed on a discretionary basis on behalf of GBL within the limits of the authorisation granted by the General Shareholders' Meeting and in accordance with the applicable rules. GBL did not hold shares in that respect in its portfolio at 31 December 2015. For further information about this authorisation, please see pages 175 and 176 of this report.

Shareholding structure at 31 December 2015



Employee and management incentive scheme

GBL has set up a long-term incentive scheme, tied to the company's performance. To this end, various employee incentive plans have been granted to employees and the Executive Management from 2007 to 2012 offering entitlement, when exercised, to 707,457 GBL shares (0.4% of the issued capital). Since 2013, plans have been set up that are a variant of the GBL stock option plans used in previous years. For more information, please see pages 125 and 161.

Shares held by GBL Directors

For information on the shares and options held by members of GBL's Board of Directors and Executive Management, please see page 156.

Proposed dividend

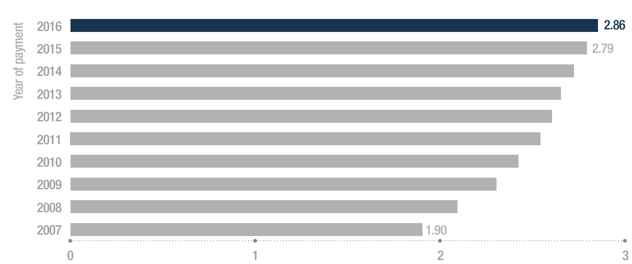
The dividend policy proposed by the Board of Directors aims at maintaining a balance between an attractive yield for shareholders and a rise in both the dividend and GBL's share price. The overall distribution level depends on the cash flows.

Gross dividend per share: **EUR 2.86 (+ 2.5%)**
Total amount: **EUR 461.5 million**
Coupon n° 18

3 May 2016	4 May 2016	5 May 2016
Ex-dividend date of coupon No. 18	Record date of the positions eligible for coupon No. 18	Payment date of coupon No. 18

This dividend will be payable as from 5 May 2016, either by bank transfer to registered shareholders or by transfer to the bank account of the owner of the dematerialised shares.
The financial service is provided by ING Belgium bank (System Paying Agent).

Gross dividend per share
In EUR



(1) Taking into account the treasury shares, whose voting rights are suspended

Financial calendar

26 April 2016	3 May 2016	29 July 2016	4 November 2016	March 2017	25 April 2017
Ordinary and Extraordinary General Meetings 2016	First quarter 2016 results	Half-year 2016 results	Third quarter 2016 results	Annual results 2016	Ordinary General Meeting 2017

Note: some of the above-mentioned dates depend on the dates of the Board of Directors meetings and are thus subject to change.

2015 dividend distribution

The proposed dividend distribution for the 2015 financial year of a gross amount of EUR 2.86 per GBL share, which represents a 2.5% increase on the amount of EUR 2.79 paid for the previous financial year, will be submitted for approval to the Ordinary General Meeting on 26 April 2016. This dividend is equal to EUR 2.09 net per share (after a 27% withholding tax).

Based on the number of shares entitled to dividend (161,358,287), the total distribution for the 2015 financial year amounts to EUR 461.5 million compared with EUR 450.2 million in 2014. As a reminder, the withholding tax rate has been uniformly set at 27% for the GBL dividend since 1 January 2016 (25% for the 2014 financial year).

Analyst coverage of GBL

AlphaValue, Bank of America Merrill Lynch, Citi, Degroof Petercam, Exane BNP Paribas, HSBC, ING Bank, KBC Securities, Kepler Cheuvreux, Société Générale, UBS.

Investor relations

GBL decided to create a separate Investor Relations function in 2014 to improve financial communication with shareholders, analysts and other stakeholders such as the financial press.

Several roadshows were organised throughout the year, in Europe, Asia and the United States. Meetings with investors were also held in Belgium. Through these events, the company was able to meet over 100 investors.

Furthermore, for the first time, GBL organised an "Investor Day" devoted to Sienna Capital on 24 September 2015. This event brought together around 20 investors and sell-side analysts.

Similarly, the group reinforced its contacts with the analysts covering the stock, particularly by organising a meeting in connection with the publication of the annual and half-year results. The group also regularly communicates with the financial press.

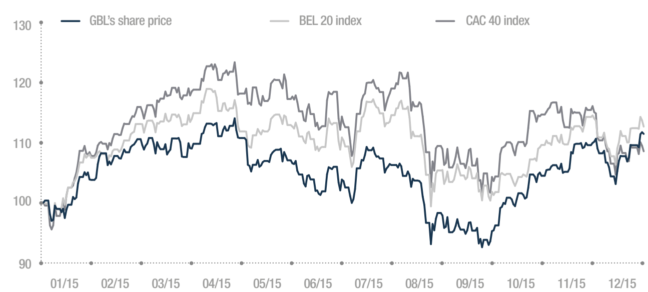
GBL publishes its adjusted net assets every week (every Friday, after stock exchange closing, on its website www.gbl.be).

In accordance with its Corporate Governance Charter, GBL abstains from communicating with investors, analysts and the press in the month preceding the publication of the half-year or annual results or in the preceding fortnight for the quarterly results.

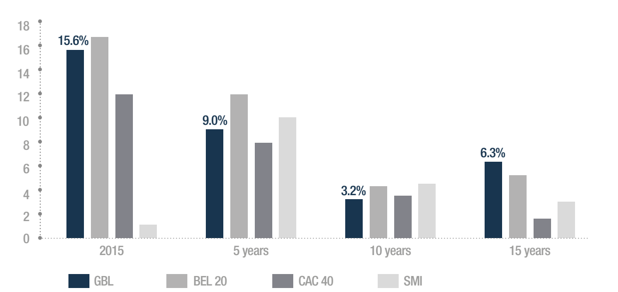
Change in the share price in 2015

The GBL share price started the year at EUR 70.75 and ended it at EUR 78.83, corresponding to an 11.4% increase. It reached a high at EUR 80.66 (27 April 2015) and a low at EUR 65.52 (24 September 2015). The volume of transactions reached EUR 4.3 billion, while the number of traded shares totalled more than 58 million, with a daily average of 228,000. The velocity on free float was 72% (all trading platforms taken together [1]). GBL's market capitalisation at 31 December 2015 was EUR 12.7 billion.

Evolution of the share price
(01/01/2015 = 100)



Return on the share price with reinvested dividends in 2015 and over 5, 10 and 15 years



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(1) Stock market indicators include the volumes traded on Euronext Brussels, as well as other platforms primarily including BOAT, Chi-X, Bats and Turquoise

Stock data

	2015	2014	2013	2012	2011
Share price (in EUR)					
At the end of the year	**78.83**	70.75	66.73	60.14	51.51
Maximum	**80.66**	78.32	66.75	60.70	68.34
Minimum	**65.52**	64.10	56.86	49.77	49.07
Yearly average	**74.25**	72.22	61.42	55.58	59.64
Dividend (in EUR)					
Gross dividend	**2.86**	2.79	2.72	2.65	2.60
Net dividend	**2.09**	2.09	2.04	1.99	1.95
Variation (in %)	**+ 2.5**	+ 2.6	+ 2.6	+ 1.9	+ 2.4
Stock exchange ratio (in %)					
Dividend/average share price	**3.9**	3.9	4.4	4.8	4.4
Gross annual return	**15.6**	10.0	16.0	22.6	- 15.0
Number of shares at 31 December					
Issued	**161,358,287**	161,358,287	161,358,287	161,358,287	161,358,287
Treasury shares	**6,079,926**	6,147,123	6,308,090	6,134,514	6,099,444
Adjusted net assets (in EUR million)	**15,188.0**	15,261.0	14,917.4	13,247.3	11,560.6
Market capitalisation (in EUR million)	**12,719.9**	11,416.1	10,767.4	9,704.1	8,311.6
Variation (in %)	**+ 11.4**	+ 6.0	+ 11.0	+ 16.8	- 18.1

Stock market indicators (1)

GBL is listed on the Euronext Brussels stock exchange and is part of the BEL 20 and the STOXX 600 Financial Services indexes.

	2015	2014	2013	2012	2011
Traded volume (in EUR billion)	**4.3**	3.5	5.0	4.9	6.7
Number of traded shares (in thousands)	**58,346**	48,990	81,420	89,956	111,829
Average number of traded shares on a daily basis	**227,916**	187,702	311,955	344,660	430,112
Capital traded on the stock exchange (in %)	**36.2**	30.4	50.5	55.7	69.3
Velocity on free float (in %)	**72**	61	109	120.7	149.9
Weight in the BEL 20 (in %)	**6.1**	6.0	6.5	7.8	8.4
Ranking in the BEL 20	**8**	8	7	5	4
Weight in the STOXX 600 Financial Services (in %)	**4.4**	4.7	4.8	6.4	6.7
Ranking in the STOXX 600 Financial Services	**6**	5	5	4	3

(1) The stock market indicators include the volumes traded on Euronext Brussels as well as on other platforms, primarily including BOAT, Chi-X, Bats and Turquoise

Resolutions proposed to shareholders

Agenda of the Extraordinary General Shareholders' Meeting on 26 April 2016

1. Decisions that may be validly adopted if the shareholders present or represented represent at least half of the share capital, upon approval by four fifths of the votes cast

1.1. Acquisition and divestment of treasury shares

1.1.1. Proposal to renew the authorisation to the Board of Directors, for a period of five (5) years beginning on the date of this General Shareholders' Meeting, to acquire on or outside the stock market, up to thirty-two million two hundred seventy-one thousand six hundred fifty-seven (32,271,657) treasury shares for a price that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction, and to authorise the company's direct subsidiaries, within the meaning and limits of Article 627, indent 1 of the Companies Code, to acquire shares in the company under the same conditions.

1.1.2. Proposal to renew the authorisation to the Board of Directors, in accordance with Article 622, §2, indents 1 and 2, 1° of the Companies Code, to divest its treasury shares on or outside the stock market, without the prior intervention of the General Shareholders' Meeting and under the conditions it shall determine, and to authorise the Boa rds of Directors of the company's subsidiaries, within the meaning and limits of Article 627, indent 1 of the Companies Code, to divest shares of the company under the same conditions.

1.1.3. Proposal to renew the authorisation to the Board of Directors, for a period of three (3) years beginning on the date of publication of this decision, to acquire and divest treasury shares, in accordance with the conditions laid down in Articles 620 and following of the Companies Code, when such acquisition or divestment is necessary to prevent serious and imminent harm to the company.

1.1.4. Accordingly, subject to approval of the proposals for decision 1.1.1 to 1.1.3, proposal to amend Article 8 of the Articles of Association as follows:
"The company may, without the prior authorisation of the General Shareholders' Meeting, in accordance with Articles 620 and following of the Companies Code and within the limits prescribed therein, acquire on or outside the stock market up to thirty-two million two hundred seventy-one thousand six hundred fifty-seven (32,271,657) treasury shares at a price that may not be less than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction. This authorization covers the acquisition of shares of the company on or outside the stock market by a direct subsidiary within the meaning and the limits of Article 627, indent 1 of the Companies Code. If the acquisition is made outside the stock market, even from a subsidiary, the company shall comply with Article 620, § 1, 5 of the Companies Code and with Article 208 of the Royal Decree implementing the Companies Code.
Such authorisation is valid for five years from twenty-six April two thousand sixteen.
The company may, without the prior intervention of the General Shareholders' Meeting and with unlimited effect, in accordance with Article 622, § 2, indents 1 and 2, 1° of the Companies Code, divest its treasury shares on or outside the stock market, upon a decision of the Board of Directors. This authorization covers the divestment of the company's shares by a direct subsidiary within the meaning and limits of Article 627, indent 1 of the Companies Code.
By resolution of the Extraordinary General Shareholders' Meeting held on twenty six April two thousand sixteen, the Board of Directors is authorised to acquire and to divest its treasury shares, in accordance with the conditions laid down in Articles 620 and following of the Companies Code, when such acquisition or divestment is necessary to prevent serious and imminent harm to the company. This authorisation shall remain valid for three (3) years beginning on the date of publication of this decision."

2. Decisions that may be validly adopted if the shareholders present or represented represent at least half the share capital, upon approval by three fourths of the votes cast

2.1. Authorised capital

2.1.1. Communication of the special report drawn up by the Board of Directors, in accordance with Article 604, indent 2 of the Companies Code, detailing the specific circumstances in which it may use the authorised capital and the objectives it shall pursue in so doing.

2.1.2. Proposal to renew, under the conditions referred to in Article 13 of the Articles of Association, the authorisation granted to the Board of Directors, for a period of five (5) years as from the date of publication in the Annexes to the Belgian Gazette of the authorisation to be granted by the Extraordinary General Shareholders' Meeting on 26 April 2016, to implement capital increases up to an amount of one hundred twenty-five million euros (EUR 125,000,000).
This authorisation shall be valid as from the date of publication of this authorisation.

2.1.3. Accordingly, proposal to maintain the current wording of Article 13 of the Articles of Association, subject to the following amendment: paragraph 2, first indent: replace the words "twelve April two thousand and eleven" by "twenty-six April two thousand sixteen".

2.1.4. Proposal to renew, under the conditions laid down in Article 14 of the Articles of Association, the authorisation granted to the Board of Directors, for a period of five (5) years as from the date of publication in the Annexes to the Belgian Gazette of the authorisation to be granted by the Extraordinary General Shareholders' Meeting on 26 April 2016, to issue convertible bonds or bonds reimbursable in shares, subordinated or not, subscription rights or other financial instruments, whether or not attaching to bonds or other securities and that can in time give rise to capital increases in a maximum amount such that the amount of capital increases that may result from exercise of these conversion or subscription rights, whether or not attaching to such securities, shall not exceed the limit of the remaining capital authorised by Article 13 of the Articles of Association.
This authorisation shall be valid as from the date of publication of this authorisation.

2.1.5. Accordingly, proposal to maintain the current wording of Article 14 of the Articles of Association, subject to the following amendment: paragraph 3, third indent: replace the words "twelve April two thousand and eleven" by "twenty-six April two thousand sixteen".

2.2. Proposal for various amendments to the Articles of Association

2.2.1. Amendment of Article 6
Proposal to amend the Article 6 by deleting the words "bearer shares".

2.2.2. Amendment of Article 10
Proposal to delete the Article 10 and renumber the following Articles as well as consequently all references to the renumbered Articles.

2.2.3. Amendment of Article 14 (renumbered – previously Article 15)
Proposal to amend the Article 14 by inserting a second paragraph:
"At least one third of the members of the Board of Directors is from a different gender than this of the other members according to the law of 28 July 2011. For the implementation of this provision, the required minimum number of these members of different gender is rounded up to the nearest whole number.".

2.2.4. Amendment of Article 17 (renumbered – previously Article 18)
Proposal to delete the last paragraph of this Article which provides:
"If during a meeting of the Board of Directors where the majority of members required to validly deliberate is present, one or more Directors abstain in accordance with Article 523 of the Companies Code, the resolutions shall be validly passed by a majority of the other members present at the meeting.".

2.2.5. Amendment of Article 19 (renumbered – previously Article 20)
Proposal to replace the text of the Article 19 as follows:
"Some of the Directors or all of them can attend the meeting of the Board of Directors by telephone, visioconference or by any other similar mean allowing these persons attending the meeting to hear each other simultaneously. The attendance at a meeting by these technical means is considered as a physical attendance.".

2.2.6. Amendment of Article 21 (renumbered – previously Article 22)
Proposal to amend the last paragraph as follows:
"The company shall also be validly represented with regard to third parties and in judicial proceedings, either in Belgium or abroad,
(i) either by two Directors, acting jointly;
(ii) either by two members of the Executive Committee, if there is one, acting jointly;
(iii) or by any special agents, acting within the limits of their mandatel."

2.2.7. Amendment of Article 25 (renumbered – previously Article 26)
Proposal to amend the Article 25 by deleting following sentence:
"The shareholders may, at unanimity, take in writing all the decisions within the powers of the General Shareholders' Meeting, except for the decisions which require a notarial deed.".

2.2.8. Amendment of Article 26 (renumbered – previously Article 27)
Proposal to amend the French version of the Article 26 of the Articles of Association by deleting the words: *"porteurs d'obligations"* and to amend them by *"titulaires d'obligations"*.

2.2.9. Amendment of Article 27 (renumbered – previously Article 28)
Proposal to amend the first paragraph of the Article 27 as follows:
"The General Shareholders' Meeting shall consist of all the holders of shares. Each share entitles the holder to one vote.".

2.2.10. Amendment of Article 27 (renumbered – previously Article 28)
Proposal to amend the Article 27 by deleting of the following sentence:
"In an election where no nominee wins t he majority of the votes, a second ballot shall be conducted between the nominees who have obtained the largest numbers of votes. In the event of an equality of votes in the second ballot, the older nominee shall be elected.".

2.2.11. Amendment of the indent 2 of the Article 28 (renumbered – previously Article 29)
Proposal to amend the indent 2 of the Article 28 as follows:
"The shareholder shall inform the company (or the person designated by the company for this purpose) of its intention to participate at the General Shareholders' Meeting no later than the sixth (6th) day preceding the date of the meeting by sending a signed original document to this effect on paper, or if the notice of meeting so authorises, electronically, to the address shown on the notice of meeting.".

2.2.12. Amendment of the Article 28 (renumbered – previously Article 29)
Proposal to amend the Article 28 by deleting the fourth indent.

2.2.13. Amendment of the indent 6 of the Article 28 (renumbered – previously Article 29)
Proposal to amend the indent 5 (previously 6) of the Article 28 as follows:
"The designation of a proxy by a shareholder shall be made in writing or electronically and must be signed by the shareholder. The company must be notified of the proxy in writing or electronically at the address shown in the notice of meeting. The proxy must reach the company no later than the sixth (6th) day preceding the date of the General Shareholders' Meeting.".

2.2.14. Amendment of the indent 1 of the Article 30 (renumbered – previously Article 31)
Proposal to amend the indent 1 of the Article 30 as follows:
"One or more shareholders holding together at least three per cent (3%) of the share capital may request the inclusion of items on the agenda of any General Shareholders' Meeting and table proposals for decisions concerning items to be addressed already on the agenda or to be placed on the agenda, provided that (i) they give evidence of holding such a percentage of capital on the date of their request, and (ii) the additional items to be addressed or proposals for decisions have been submitted to the Board of Directors through the postal service or electronically no later than the twenty-second (22nd) day preceding the date of the General Shareholders' Meeting".

2.2.15. Amendment of the Article 34 (renumbered – previously Article 35)
Proposal to amend the Article 34 by deleting the fourth indent.

2.2.16. Deletion of the transitional provisions
Proposal to delete the sections *"I. TRANSITIONAL PROVISIONS"* and *"II. TRANSITIONAL PROVISIONS"*.

2.3. Simplified merger by absorption of COFINERGY by Groupe Bruxelles Lambert

2.3.1. Reading and discussion of the merger proposal, dated 11 February 2016, regarding a transaction assimilated to a merger by absorption, within the meaning of Article 676, 1° of the Companies Code, of the limited liability company "COFINERGY", which registered office is located Avenue Marnix 24 at 1000 Brussels, with the enterprise number 0430.169.660 RLE Brussels, which was drafted by the management body according to Article 719 of the Companies Code.
The shareholders may obtain this document without charge at the registered office of the company.

2.3.2. Proposal to approve the above-mentioned merger proposal.

2.3.3. Proposal to approve the transaction by which the company "Groupe Bruxelles Lambert", at the conditions and according to the modalities indicated in the above-mentioned merger proposal, takes over the company "COFINERGY", without attribution of new share nor capital increase, and all the assets and liabilities of the absorbed company are universally transferred to the absorbing company.

2.3.4. Resolution that the merger resolutions shall have effect after the Extraordinary General Shareholders' Meeting sole shareholder of the absorbed company takes a similar decision.

3. Powers

Proposal to delegate all powers to any employee of Groupe Bruxelles Lambert, with a substitution option and, where appropriate, without prejudice to other delegations of power, in order (i) to coordinate the Articles of Association to take the above amendments into account, to sign the coordinated versions of the Articles of Association and deposit them with the clerk office of the Brussels Commercial Court, and (ii) to carry out any other formalities for the deposit or publication of the above decisions.

Agenda of the Ordinary General Shareholders' Meeting of 26 April 2016

1. Management report of the Board of Directors and reports of the Statutory Auditor on the financial year 2015

2. Financial statements for the year ended 31 December 2015

2.1. Presentation of the consolidated financial statements for the year ended 31 December 2015.

2.2. Approval of annual accounts for the year ended 31 December 2015.

3. Discharge of the Directors

Proposal for the discharge to be granted to the Directors for duties performed during the year ended 31 December 2015.

4. Discharge of the Statutory Auditore

Proposal for the discharge to be granted to the Statutory Auditor for duties performed during the year ended 31 December 2015.

5. Statutory appointments

5.1. Renewal of Directors' term of office
Proposal to re-elect for a four-year term, in their capacity as Director, Thierry de Rudder and Ian Gallienne, whose current term of office expires at the conclusion of this General Shareholders' Meeting.

5.2. Renewal of the Statutory Auditor's mandate
Proposal to renew the mandate of the Statutory Auditor, Deloitte Reviseurs d'Entreprises SC s.f.d. SCRL, represented by Corine Magnin, for a term of three years and to set this company's fees at EUR 75,000 a year, which amount exclusive of VAT.

6. Single premium

Proposal to approve, pursuant to Article 520ter of the Companies Code, the grant to each of the Managing Directors, on an exceptional basis and without any change to the remuneration policy, of a single premium of EUR 800,000 net, due to the completion of the merger between Lafarge and Holcim in the context of the rebalancing of GBL's portfolio.
The premium is payable in three times: half of the premium after the 2016 General Shareholders' Meeting, a quarter after the 2017 General Shareholders' Meeting and the balance after the 2018 General Shareholders' Meeting. The payment of the two last quarters is conditional upon the completion of the synergies resulting from the merger between Lafarge and Holcim. That payment will thus be in proportion to the degree of completion if this is between 80% and 100%; for a degree of completion lower than 80%, there will be no payment for that part of the premium.

7. Setting of fees for non-executive Directors

Proposal to set fees for non-executive Directors for the performance of their duties in the Board of Directors and in Committees established within the Board, at a total maximum of EUR 1,600,000 per year, to be allocated on a decision of the Board of Directors.

7. Remuneration report

Proposal to approve the Board of Directors' remuneration report for the financial year 2015.

9. Long term incentive

9.1. Proposal to approve the option plan on shares, referred to in the remuneration report by which the members of the Executive Management and the personnel may receive in 2016 options relating to existing shares of a sub-subsidiary of the company. These options may be exercised upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code and if the TSR at this anniversary date reaches at least 5%. This condition will have to be met at each further anniversary date for the exercises of each subsequent year, the TSR relating each time to the period since the grant.

9.2. To the extent necessary, proposal to approve all clauses of the aforementioned plan and all agreements between the company and the holders of options, giving these holders the right to exercise their options prior to the expiration of the aforementioned period of three years in case of a change of control in the company, pursuant to Articles 520ter and 556 of the Companies Code.

9.3. Proposal to set the maximum value of the shares to be acquired by the sub-subsidiary in 2016 in the framework of the aforementioned plan at EUR 18.0 million, of which EUR 7.38 million in favour of the Executive Management.

9.4. Report of the Board of Directors drawn up pursuant to Article 629 of the Companies Code with respect to the security referred to in the proposal of the following resolution.

9.5. Pursuant to Article 629 of the Companies Code, to the extent necessary, proposal to approve the grant by GBL of a security to a bank with respect to the credit granted by that bank to the sub-subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the aforementioned plan.

10. Miscellaneous

Risk management

Risk management

This section presents a summary table that categorises the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact. The risk mapping and a schematic representation of the risk identification, assessment and control process can be found on page 42.

The section ends with a detailed description of the internal control and risk management system's formalisation based on the COSO model.

Main risks

	Exogenous	**Strategy**
	Risks associated with shifts in external factors such as economic, political or legislative change	**Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments**
Risk factors	• Changes in financial markets, notably with regards to the volatility of share price and interest and foreign exchange rates • Changes in macroeconomic variables (growth rates, monetary policy, inflation, raw materials and commodity prices, etc.) • Regulatory or budgetary policy changes, for example involving tax reform • Specific developments affecting certain geographic areas (Eurozone, emerging countries, etc.)	• Differing visions or understanding of the assessment of strategic priorities and inherent risks • Validity of the parameters underlying investment thesis • Geographic or sector concentration of investments
Mitigants	• Geographic and sector diversification of the portfolio with differentiated cyclical exposure • Ongoing legislative monitoring of the primary regions of activity • Systematic monitoring and analysis of macro-economic scenarii, markets and investment thesis	• Formal decision-making process involving all governance bodies and the management • Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts • Periodic portfolio review at different hierarchical levels • Investment diversification

GBL

Specific risks related to the participations

GBL indirectly faces specific risks related to the participations, which are identified and addressed by the companies themselves within the framework of their own internal control. The analysis conducted by these companies in terms of risk identification and internal control is described in the reference documents available on their website.

Imerys
www.imerys.com

LafargeHolcim
www.lafargeholcim.com

Total
www.total.com

Pernod Ricard
www.pernod-ricard.com

SGS
www.sgs.com

ENGIE
www.engie.com

adidas
www.adidas-group.com

Umicore
www.umicore.com

Ontex
www.ontexglobal.com

Cash and cash equivalents, financial instruments and financing

Risks associated with the management of cash and cash equivalents, financial instruments and financing

- Access to liquidity
- Debt leverage and maturity profile
- Quality of counterparties
- Interest rate exposure
- Volatility of derivative instruments
- Relevance of forecasts or expectations
- Developments in financial markets

- Rigorous and systematic analysis of considered transactions
- Diversification of investments and counterparties
- Limitation of net indebtedness
- Definition of trading limits
- Strict counterparty selection process
- Formal delegations of authority with the aim to achieve appropriate segregation of duties
- Systematic reconciliation of cash data and the accounting

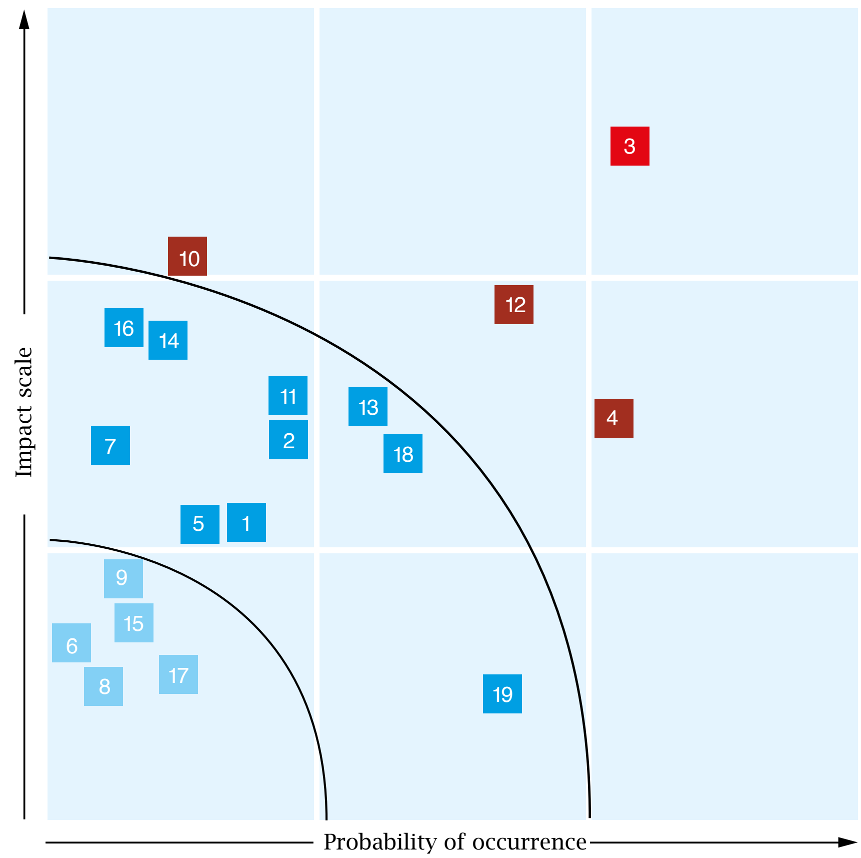
Operations

Risks resulting from inadequacies or failures in internal procedures, staff management or systems in place. Risk of non-compliance with quality standards, contractual and legal provisions and ethical norms

- Complexity of the regulatory environment
- Adequacy of systems and procedures
- Exposure to fraud and litigation
- Retention and development of employees' skills

- Internal procedures and control activities regularly reviewed
- Hiring, retention and training of qualified staff
- Implementation of delegations of authority to ensure an appropriate segregation of duties
- Maintenance of and investments in IT systems
- Internal Code of Conduct and Corporate Governance Charter

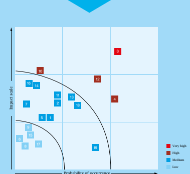
Risk mapping



1. Risk related to strategy implementation
2. Portfolio risk
3. Stock market risk
4. Foreign exchange risk
5. Counterparty risk
6. Treasury risk
7. Liquidity risk
8. Interest rate risk
9. Risk related to financial instruments and derivatives
10. Eurozone risk
11. Legal risk
12. Tax risk related to regulatory changes
13. Tax risk in the current legal and economic environment
14. Risk related to financial reporting
15. Authority delegation risk
16. Risk of non-compliance with professional practices and ethics standards
17. Risk related to IT infrastructure
18. Risk related to information access management (IT and non IT)
19. Risk related to human resources

- Very high
- High
- Medium
- Low

Identification, assessment and control of risks at GBL

Identification	Assessment	Mitigants and procedures	Control
Identifying and validating the list of risks	**Assessing risks**	**Responses to risks and control procedures**	**Verifying and controlling risks**
Desk research	Risk appetite	Accepting / mitigating / rejecting / transferring risks	Board of Directors
Update of the list of risks	Definition of assessment scales	Implementing / adapting / testing control activities	Audit Committee
Internal meeting	Assessment workshop		Verification of control systems Whistle blowing procedure Assessment of applicable risks and their level of control
List	Risk mapping		
Validation			
Workshops with GBL's key people			

Risk mapping provides indicative information, which may change at any time, particularly depending on market conditions. GBL makes no declarations or warranty and takes no undertaking as to the relevance, accuracy or completeness of the information that it contains.

Risk management and internal control

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system. With regards to risk management and internal control, the Belgian legislative framework consists of the law of 17 December 2008 (application of European Directive 2006/43 on statutory audits of annual accounts and consolidated accounts) and the law of 6 April 2010 (the so-called "Corporate Governance" Law). The Belgian Corporate Governance Code of 2009 also includes provisions on that topic. Likewise, IFRS 7 defines additional requirements for the management of risks related to financial instruments. Since 2006, GBL has formalised its internal control and risk management system based on the COSO model [(1)]. The COSO methodology is based on five areas: the control environment, risk assessment, control activities, information and communication, and supervision and monitoring.

1. Control environment

1.1. The company's objective

GBL's primary objective is to create value for its shareholders. GBL strives to develop a quality portfolio focused on a targeted number of companies that are leaders in their market and in which it can play an active role as a professional shareholder over the long term.
The portfolio will evolve over time with the aim to increase its sector and geographic diversification, and to ensure the balance between growth- and return-focused investments. GBL invests and divests depending on companies' development and market opportunities in order to achieve its objectives of value creation and to maintain a solid financial structure.
Internal control at GBL contributes to the safeguarding of assets and the control and optimisation of transactions. It aims to provide reasonable assurance about achievement of the objectives of compliance with laws and regulations in force and the reliability of accounting information and financial reporting. Like any control system, it can only provide a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

1.2. Role of the governance bodies

GBL has a Board of Directors, a Standing Committee, a Nomination and Remuneration Committee and an Audit Committee. Their respective modes of operation are described from page 157 to page 160. The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. Half of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

1.3. Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk", page 44). The divestment policy aims at disposing of investments that no longer meet the group's investment criteria.

1.4. Professional ethics

GBL has adopted a Corporate Governance Charter and a Code of Conduct with a view to ensuring honest, ethical and law-abiding behaviour, as well as compliance with sound governance principles, by the group's Directors and staff in the exercise of their duties.

1.5. Measures adapted to ensure appropriate competence

The Nomination and Remuneration Committee reviews candidacies and seeks to ensure that a satisfactory balance is maintained within the Board of Directors in terms of its members' competences, knowledge and experience, particularly in the fields of finance, accounting and investment. The Board of Directors conducts on a regular basis, at intervals of no more than three years, assessments of itself and its Committees in terms of size, composition and performance. In this context, it also examines regularly the interaction between non-executive Directors and the Executive Management.
A recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets enable to ensure the competence of GBL's staff.

2. Risk analysis

GBL has set up a formal risk analysis and assessment process since 2006.

The Audit Committee carries out a thorough exercise for the identification of risks faced by GBL and their ranking every three years. The risks identified during the last assessment carried out in 2015 are presented on pages 44 to 47.

Furthermore, the Committee annually reassesses the risks and their level of control, notably based on changes in the portfolio, economic parameters or the control environment. When necessary, it ensures that management implements a corrective action plan.

The current level of control of these risks (see "Control activities" below) appears sufficient and no additional measures are required to be implemented.

Specific risks related to GBL's participations

Each of GBL's strategic investments is exposed to specific risks which, if they were to materialise, could lead to a change in the overall value of GBL's portfolio, its distribution capacity or its results profile. The bulk (95%) of GBL's portfolio at year-end 2015 was composed of nine participations in major listed groups which themselves analyse their risk environment. These are described and analysed in their respective management reports and registration documents in accordance with legislation in force.

GBL is also exposed to risks related to its investments carried out through Sienna Capital which nevertheless currently account for 5% of the portfolio value.

(1) The COSO (Committee of Sponsoring Organisations of the Treadway Commission) is a recognised private, international, non-governmental organisation active in the areas of governance, internal control, risk management and financial reporting

Risks specific to GBL

1. Risk related to strategy implementation

The strategy must reflect a clear vision that addresses shareholders' expectations. It must be shared by the members of the management and carried out through operational action plans, based on appropriate assumptions, in order to avoid the risk of inefficient implementation and failure to comply with the value creation objectives.

2. Portfolio risk

The composition of the portfolio, determined by the investment and divestment decisions, may involve a particular exposure to certain industrial sectors, certain geographic areas or certain regulations. Decisions related to portfolio changes must be based on sufficient and adequate analyses in order to avoid an imbalance in GBL's portfolio in terms of risks and/or expected return.

3. Stock market risk

GBL is exposed, given the nature of its activities, to stock market fluctuations within its portfolio. Moreover, stock market volatility may impact GBL's share price.

4. Foreign exchange risk

GBL is exposed to foreign exchange risk that may have an impact on its portfolio value through investments listed in foreign currencies, as well as on the dividend flows it receives.

5. Counterparty risk

Counterparty default risk occurs primarily within the framework of deposit, drawdown under the credit lines, hedge transactions, purchase/sale of listed shares, derivative financial instruments or other transactions carried out with banks or financial intermediaries, including collateral transactions.

6. Treasury risk

A lack of control over cash inflows, outflows and investments in money market instruments may have significant financial consequences.

7. Liquidity risk

GBL must at all times have sufficient financial resources that can be readily mobilized in order to implement its investment strategy and to meet its debt servicing requirements.

8. Interest rate risk

GBL is exposed, given its financial position, to changes in interest rates that could have an impact on both its debt and its cash.

9. Risk related to financial instruments and derivatives

The value of financial instruments and derivatives evolves depending on market conditions. Use of such instruments must comply with the prerequisites in terms of technical analysis as well as legal documentation to ensure that these instruments are effective and meet GBL's strategy.

10. Eurozone risk

The transactions carried out by GBL are mainly denominated in euros. The European Union and the Eurozone have been weakened in particular by the level of sovereign debt, the tensions arising in 2015 related to the risk of Greece's exit from the Eurozone, and the uncertainties regarding the United Kingdom's possible exit from the European Union.

11. Legal risk

As a company listed on a regulated market and as an investor in industrial and services companies, GBL is subject to many statutory and regulatory provisions. In the course of its activities and through its strategy, in addition to complying with those rules, GBL must also monitor them closely so that changes therein are appropriately taken into account in the management of its activities and governance. Moreover, the protection of the group's assets and the success of its strategy are mainly based on contractual discipline. It is a general and particularly important matter in the case of agreements in relation notably to financing, acquisition or disposal transactions. GBL must also manage litigation in the context of its own activities in order to limit the financial loss that could result from it and to preserve the group's reputation.

12. Tax risk

GBL must foresee the tax implications of all its strategic decisions, comply with its legal and tax reporting obligations and anticipate potential changes in the current Belgian and international legal framework to avoid any risk of non-compliance that could have adverse effects. Given the complexity of the current and constantly changing environment, it is all the more important that GBL controls and effectively monitors this tax risk.

13. Risk related to financial reporting

Complete, reliable and relevant information is a key element of management and governance and is also central to GBL's communication. Competent teams in charge of producing that information and appropriate information systems must enable to control the risk that financial information is not prepared in a timely manner, is incomplete or is not understandable to the reader. Budgets and projections are supports to decision-making and management control. Their reliability and relevance can influence the group's performance.

14. Risk of delegation of authority

An inappropriate definition or the failure to comply with signing authority and delegation of authority could commit GBL to unauthorised transactions. A control environment that fails to ensure the segregation of duties and to preserve the group from fraud could result in financial losses and harm its image.

15. Risk of non-compliance with professional practices and ethics standards

GBL is exposed to the risk that behaviour and decisions of its managers or employees, whether individually or collectively, may not comply with professional practices and ethics standards it endorses. GBL's historic performance, its investment policy, its behaviour as a shareholder and its approach to ethics and governance contribute to the group's renown. Preserving this is essential, as a failure to do so could trigger financial losses and harm the group's image.

16. Risk related to IT infrastructure

This risk relates to the general IT environment (including hardware, network, back-up system, software, etc.). The infrastructure and developed tools must address GBL's operational needs in an appropriate manner. Any failure must be anticipated or resolved without any impact on the group's activities.

17. Risk related to information access management

The security of the systems and information access management must ensure that no transaction violates the existing control procedures and that no information is used by unauthorised persons.

18. Risk related to human resources
The group has to recruit and retain the human resources required to ensure that it operates effectively and achieves its objectives.

3. Control activities

Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

Risk prioritisation has been carried out based on impact (financial, reputational, legal or operational) and occurrence criteria.

This analysis revealed that GBL is exposed simultaneously to:

- exogenous risks, whose materialisation depends on factors outside its control but whose impact the group aims at limiting;
- endogenous risks that arise from its own environment.

The specific risks related to the participations are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The table on page 41 mentions links to the websites where these companies' analyses conducted on risk identification and internal control can be found.

Exogenous risks
Exogenous risks related to external factors, such as market developments and economic, political and regulatory changes, may have a major impact on GBL's operating environment and performance. Exogenous risk factors are, by definition, generated outside the company's scope of control and therefore their occurrence cannot be controlled. However, these risks can be assessed in order to find solutions that mitigate their impacts.

- Stock market risk: stock market fluctuations are inherent to the company's activity and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation of market expectations. This risk and the related mitigants are closely tied to the portfolio risk referred to below.

- Eurozone risk: changes to the economic and political context in the group's areas of activities are monitored particularly closely in terms of exposure and assessment of potential impacts, and the group's needs to adapt its investment strategy or implement specific action plans.

- Regulatory changes: with skilled teams both internally and externally, GBL strives to anticipate the regulatory changes to which it is subject in order to avoid any risk of non-compliance and to take such changes into account in its objectives in terms of performance and respect of shareholders and third-parties.

- Interest rate risk: GBL's gross indebtedness is mainly at fixed rate. With regards to its cash, GBL decided to place most of it at variable rates in order for it to remain readily available at all times, thereby contributing to the group's flexibility and protection in the event of investment or occurrence of an exogenous risk. This cash is monitored closely depending on changes in market parameters and in GBL's own constraints. GBL remains attentive to changes in interest rates and their relevance in the overall economic environment.

- Foreign exchange risk: GBL hedges this risk for declared dividends while it remains exposed to foreign exchange fluctuations directly impacting its portfolio value. Nevertheless, geographic and sector diversification makes it possible to reduce the risk of exposure to a particular foreign currency.

Endogenous risks
The endogenous risks related to GBL's activities are the following:

- Risk related to strategy implementation
- Portfolio risk
- Treasury risk
- Risk related to financial instruments and derivatives
- Counterparty risk
- Liquidity risk
- Risk related to financial reporting
- Risk of delegation of authority
- Risk of non-compliance with professional practices and ethics standards
- Risk related to IT infrastructure
- Risk related to information access management
- Risk related to human resources

Strategy implementation risk
The composition of the portfolio resulting from the implemented strategy is a key performance element for GBL with a view to creating value for its shareholders. The related decisions are analysed and approved in accordance with the process described below (see "Portfolio risk") by various governance bodies which ensure that they are in line with the group's strategic direction. Furthermore, the assumptions on which the analyses are based and the underlying forecasts are regularly assessed and adjusted when necessary.

Portfolio risk
GBL seeks to mitigate this risk by diversifying its portfolio, analysing investments and monitoring its participations. Every investment or divestment is the subject of in-depth analyses which are reviewed by the Executive Management and the Standing Committee and then approved by the Board of Directors. Investments are monitored through a systematic portfolio review carried out by the various relevant reporting levels at GBL and at every meeting of the Board of Directors. The direction of the Participations department is regularly invited to the Board meeting to present the development strategy.

GBL's managers regularly meet the management of the strategic investments and usually sit on their Committees and Boards of Directors. A continuous dialogue is also maintained with professionals specialised in the companies within GBL's portfolio or in their sectors of activity.

Treasury risk
Treasury transactions are subject to documented limits and rules, formal delegations of authority, segregation of duties at the payment level and reconciliation of treasury data with the accounting. Appropriate IT tools are used, notably enabling to monitor cash positions, carry out cash flow projections, assess return on cash placements and monitor counterparty quality.

Risk related to financial instruments and derivatives
Transactions in this field require the approval of the Board of Directors, which may delegate execution to GBL's Executive Management. The transactions are carried out within the framework of well-established documentation and predefined budgets. They are subject to specific and appropriate prior analysis, systematic monitoring and dynamic management.

GBL has also put in place strict rules in terms of appropriate segregation of duties and internal approval processes. Every financial transaction requires two signatures and is systematically reviewed by the finance and legal departments.

Counterparty risk
GBL mitigates this risk by diversifying its types of investments and counterparties and by continuously reviewing their financial position. In this regard, at 31 December 2015, most of the cash was placed in current account deposits with a limited number of leading banks, in money market funds (SICAVs) selected on their size, volatility and liquidity as well as in high-quality, short-term commercial paper. All financial contracts (including ISDA) are internally reviewed by the legal department.

Liquidity risk
GBL has a solid liquidity profile ensuring it has readily available resources to seize investment opportunities and meet its requirements in terms of debt service. GBL also maintains a limited net indebtedness in comparison to its portfolio value.

GBL's financial flexibility is in particular assured by the group's cash management policy which is conservative in terms of investment horizon and by its confirmed credit lines, whose undrawn amount and maturity profile are maintained at appropriate levels.

Risk related to financial reporting
GBL publishes consolidated financial statements four times a year. These are reviewed by internal committees and then by the Audit Committee before being submitted to the Board of Directors. Complex accounting subjects, in particular the application of IFRS requirements, are identified and discussed with the Statutory Auditor and during Audit Committee meetings. The analysis also covers significant transactions and key events of the period under review. A budget and revised projections are presented at these meetings. Financing, cash management and access to liquidities are also discussed in depth.

In addition, the consolidation process is based on a centralised IT system in place in the group's subsidiaries which ensures consistency and comparability of the chart of accounts and accounting treatments. Transaction recording is based on an appropriate segregation of duties, a review of non-recurring operations by the financial department, an appropriate documentation of operations carried out in relation to treasury and investments, and a documentation of the reconciliation process for the accounting.

Lastly, the Statutory Auditor (Deloitte Reviseurs d'Entreprises) carries out its audit procedures, comments on the way its assignment is proceeding and presents its conclusions to the Audit Committee.

Risk of delegation of authority
The company relies on a system of internal authorities adapted to its operations. Each transaction requires the prior approval of at least two individuals. More specifically with regards to this principle of double approval, the Articles of Association provide that the company can be validly represented by two Directors. In the context of day-to-day management, which is not limited to the execution of the decisions of the Board of Directors but encompasses all acts necessary to ensure the normal course of business of GBL, the Managing Directors have a large degree of autonomy and act jointly.

The Board has also assigned special mandates with respect to representing GBL vis-à-vis third-parties, in particular for bank transfers, treasury operations, derivatives contracts and delivery of securities for which a Director and a member of the management can jointly sign.

Risk of non-compliance with professional practices and ethics standards
GBL seeks to play a leading role in promoting and implementing good professional practices and ethics standards. The group intends to achieve its objective of value creation through a long-term strategy in strict compliance with the ethical principles set out in the Code of Conduct and the Corporate Governance Charter which apply to the group's Directors and staff. The control system that has been put in place takes into account the control activities carried out to prevent this risk of inappropriate behaviour within the company's key operating cycles (including segregation of duties, formal delegation of authority, effective IT and information management systems as well as hiring and retention of qualified employees, etc.). GBL organises its communication to ensure that it is complete, reliable and transparent and that it contributes to strengthening the group's image and reputation.

Risk related to IT infrastructure
An appropriate IT infrastructure has been put in place that meets GBL's needs in terms of functionalities, security and flexibility. Computerised data backup operations and data storage are organised to ensure the recoverability of information and the continuity of operations in the event of a system failure.

Furthermore, a thorough analysis of the risks associated with the infrastructure is carried out at regular intervals. to ensure its effective operation and its consistency with technological developments and, when necessary, to put in place corrective action plans.

Risk related to information access management
Controls are in place to ensure compliance with information access and data protection procedures. Intrusion or cyber attack risks are continually analysed and assessed in order to provide appropriate responses.

Risk related to human resources
GBL offers its staff a fulfilling working environment and a remuneration policy being commensurate with the qualifications of each employee. An annual evaluation process based on the achievement of targets enables to ensure the competence of GBL's staff.

Furthermore, training is offered to employees based on their field of expertise in order to update and develop their knowledge.

4. Information and communication

GBL has developed a standardised information flow process in order to communicate reliable financial information to shareholders in a timely manner. GBL has been applying IFRS requirements since 2000.

Its assessment rules are published every year in its annual report. Standardised financial reporting is used both upstream and downstream within GBL group in order to ensure the consistency of data and to detect potential anomalies. A financial calendar for this reporting is established every year in consultation with the controlling shareholder and the associated companies based on the publication dates.

The Investor Relations department ensures that significant transactions and important changes within the group are communicated in an accurate and timely manner.

5. Supervision and monitoring

Supervision is exercised by the Board of Directors through the Audit Committee. Given the structure and nature of GBL's activities, there is no internal auditor's function. This situation is assessed on a yearly basis and has so far been deemed appropriate.

The Statutory Auditor (Deloitte Reviseurs d'Entreprises) also reviews on a yearly basis the internal control on the risks related to GBL's financial statements. This review of internal control forms part of its assignment of certifying GBL's statutory and consolidated financial statements in compliance with audit standards applicable in Belgium.

More specifically, the Statutory Auditor tests, on the basis of a triennial rotation plan, the operational effectiveness of internal control with regards to risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organisation while testing a given number of transactions.

The conclusions of this work are presented in a report submitted to GBL and do not reveal any major deficiencies in the internal control. The report is submitted to the members of the Audit Committee.

Activity Report

Portfolio at 31 December 2015

% of share capital (% of voting rights)

Strategic Investments

Investments generally larger than one billion euros, primarily in listed companies, in which GBL can exercise clear influence. These represent the bulk of the adjusted net assets.

Company	% of share capital	(% of voting rights)
Imerys	53.9%	(69.8%)
LafargeHolcim	9.4%	(9.4%)
Total	2.4%	(2.2%)
Pernod Ricard	7.5%	(6.9%)
SGS	15.0%	(15.0%)
Engie	2.3%	(2.3%)

Incubator Investments

A limited selection of smaller (EUR 250 million - EUR 1 billion), listed or not investments having the potential to eventually become strategic.

Company	% of share capital	(% of voting rights)
adidas Group	4.7%	(4.7%)
Umicore	16.6%	(16.6%)
Ontex	7.6%	(7.6%)

Sienna Capital

Significant investments in private equity, debt or specific thematic funds.

Sagard Private Equity Partners
Ergon Capital Partners
Kartesia Advisor
Mérieux Développement
PrimeStone
BDT Capital Partners

Sienna Capital
100.0% (2)

GBL
3.8%
(0.0%)

(1) Of which 0.1% as cash instruments
(2) The 100% ownership percentage reflects GBL's 100% ownership in Sienna Capital (i.e. it does not reflect GBL's ownership percentage of the underlying assets)

Strategic Investments

GBL aims to create value over the long term through a diversified portfolio focused on three types of assets: Strategic Investments, Incubator Investments and Sienna Capital. While the last two are in development phase, the vast majority of the current participations are Strategic Investments individually valued at more than 1 billion euros.

GBL plays its role of long-term shareholder within these Strategic Investments, while periodically rotating them to ensure a balance in the portfolio between growth and yield companies.

Accordingly, in 2015 GBL:
- sold an additional fraction of its interest in Total, i.e. 0.5% of the company's share capital;
- transferred the bulk of its Suez shares as a consequence of the conversion of the exchangeable bonds issued in 2012;
- supported the merger between Lafarge and Holcim in order to create the worldwide leader in the sector;
- supported Imerys by facilitating the integration of S&B;
- accompanied the new SGS management team in working out its strategic plan.

Governance

GBL aspires to hold a position of core shareholder in the capital of its Strategic Investments so as to play an active role in their governance. GBL is the largest shareholder in Imerys and the second largest in LafargeHolcim. It is the lead shareholder, alongside other family groups, in Pernod Ricard or SGS, and is a long-standing shareholder in Total. GBL is represented on the Board of Directors and the Committees (Strategic, Audit and Nomination and Remuneration Committees) of all its participations.

GBL contributes to the value creation in close collaboration with management teams of the participations at three levels: approval and support of the company's strategy, decisions about the management selection and the remuneration policy and definition of the most appropriate financial structure for value creation.

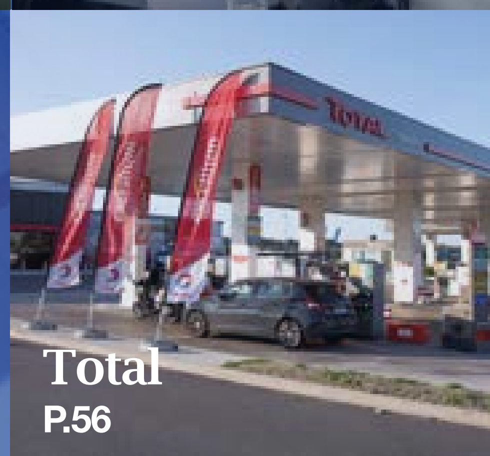
Investment criteria

The portfolio of Strategic Investments and GBL's new investments meet clear criteria.

Strategic Investments may be listed or private, must have their registered office in Europe, be global sector leaders and be exposed to growth markets giving them high potential for value creation. They must have financial resources aligned with their strategy and be led by high quality managers driven by a strategic and value-creating vision, which the support of a long-term, friendly shareholder such as GBL will allow them to achieve.

Imerys
P.52

LafargeHolcim
P.54



Total
P.56

Pernod Ricard
P.58

83.8%
of GBL's portfolio

value
12,949
EUR
million

SGS
P.60

ENGIE
P.62

GBL

Imerys is world leader in speciality minerals with almost 250 sites in 50 countries

Profile

Imerys extracts, transforms, develops and combines a unique range of minerals to provide functionalities that are vital to its customers' products and production processes. These specialities have a very wide range of uses and are becoming more common on growing markets.

Performance in 2015

Imerys recorded positive growth in 2015 thanks to the contribution of S&B and a favourable exchange rate effect. In organic terms, turnover and current operating income fell as a result of a mixed economic environment and due to difficulties encountered on the ceramic proppants market. The operating margin remained solid, supported by cost-reduction measures. The net result declined after taking into account non-recurring costs, related to the reduction in value of assets from the ceramic proppant activities and to restructuring costs. The cash flow generation enabled the group to finance its organic growth and to pay a dividend of EUR 1.75 per share. Despite the increase in net debt as a result of the acquisition of S&B, Imerys' financial ratios remain solid.

Key financial data

Simplified income statement (in EUR million)	**2015**	**2014**	**2013**
Turnover	**4,087**	3,688	3,698
Gross operating income (EBITDA)	**745**	674	650
Current operating income (EBIT)	**538**	495	477
Adjusted net income (group's share)	**342**	316	304
Net income (group's share)	**68**	272	242

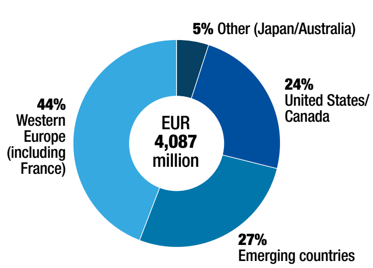
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**2,644**	2,444	2,248
Non-controlling interests	**28**	26	24
Net financial debt	**1,480**	870	885
Debt-equity ratio (in %)	**55**	35	39
Net financial debt/EBITDA (x)	**2.0**	1.3	1.4

Operating data

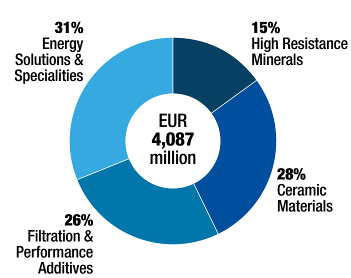
Environment parameters (in million tons)	**2015**	**2014**	**2013**
Carbonates	**246**	255	248
Kaolin	**96**	102	106
Perlite & Diatomite	**50**	46	47
Talc	**33**	34	34

Imerys in figures

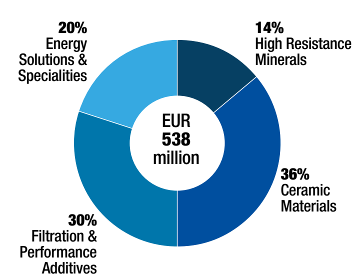
Geographical breakdown of 2015 turnover



Breakdown of 2015 turnover by sector



Breakdown of 2015 EBIT by sector



50 countries where Imerys is active

16,130 employees

4.1 EUR billion of turnover

8 R&D centres

250 industrial sites

#1 Global leader in most value-added minerals in the world

Financial communication
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IMERYS
TRANSFORM TO PERFORM

GBL and Imerys

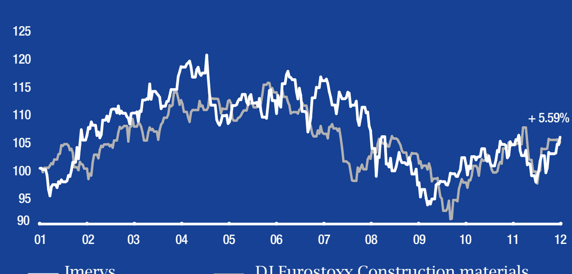
As a long-standing shareholder in Imerys, GBL became its majority shareholder in 2011, after buying shares held by Pargesa S.A. Over time, GBL has participated in the transformation of the initial mining group into a world leader in the minerals market. GBL supports the management in the implementation of its organic and external growth strategy; the group has notably facilitated discussions and signed a shareholders' agreement with the Kyriacopoulos family, S&B's founding and controlling shareholder.

Outlook

The resumption of growth in Europe and trends on certain markets in the United States remain uncertain, while the outlook is mixed for emerging countries. Nevertheless, Imerys has real assets for dealing with this difficult context. The group will benefit from S&B's contribution on a full-year basis and will continue its investments in innovation and in the controlled expansion of its portfolio of activities.

Furthermore, Imerys will continue to manage its costs stringently and to adjust its industrial assets to market developments.

2015 share price



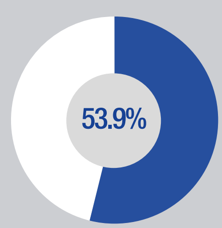
Market data and information on GBL's investment

Stock market data	**2015**	**2014**	**2013**
Number of shares issued (in thousands)	**79,572**	75,886	76,238
Market capitalisation (in EUR million)	**5,126**	4,623	4,819
Closing share price (in EUR/share)	**64.42**	61.01	63.21
Current net income (in EUR/share)	**4.31**	4.15	4.03
Diluted net income (in EUR/share)	**0.85**	3.51	3.17
Dividend (in EUR/share)	**1.75** (1)	1.65	1.60

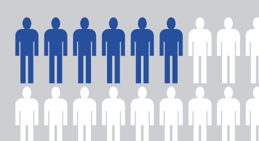
GBL's investment			
Percentage of share capital (in %)	**53.9**	56.5	56.2
Percentage of voting rights (in %)	**69.8**	71.9	71.6
Market value of the investment (in EUR million)	**2,761**	2,614	2,709
Dividends collected by GBL (in EUR million)	**71**	69	66
Representatives in statutory bodies	**6**	7	6

(1) Subject to the Approval of Imerys' 2016 General Meeting

Capital held by GBL

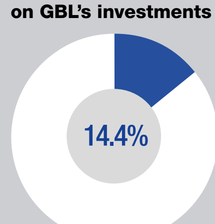


Representatives in statutory bodies

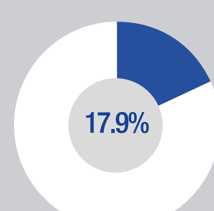


6 out of 18

Imerys' contribution to the net dividends collected on GBL's investments



Imerys' contribution to GBL's portfolio



LafargeHolcim is the world leader in construction materials, including cement, aggregates and concrete

Profile

LafargeHolcim, the product of the merger between Lafarge and Holcim, made official in July 2015, is the world leader in construction materials, with a balanced presence in 90 countries and activity in the cement, aggregates and concrete sectors. LafargeHolcim is the industry benchmark in R&D and serves from the individual homebuilder to the largest and most complex project with the widest range of value-adding products, innovative services and comprehensive building solutions. With a commitment to drive sustainable solutions for better building and infrastructure and to contribute to a higher quality of life, the group is best positioned to meet the challenges of increasing urbanisation.

Performance in 2015

The year was characterised by a deteriorating economic environment. Among other factors, difficult conditions on the Brazilian, Chinese and Indian markets, as well as negative forex impacts, affected results. Pro-forma turnover for 2015 remained stable in organic terms, but EBITDA adjusted to take account of merger costs dropped by close to 5% (- 11% gross). Nevertheless, certain countries such as the United States, Australia and the United Kingdom displayed encouraging trends. In this challenging global context the group attained its objectives 2015 in terms of synergies, capex and net debt reduction.

Key financial data

Simplified income statement [(1)] (in CHF million)	**2015 pro-forma**	**2014 pro-forma**
Turnover	**29,483**	31,437
Adjusted gross operating income (EBITDA) [(2)]	**5,751**	6,438
Gross operating income (EBITDA)	**4,645**	5,986
Operating cash flow	**2,550**	3,135

Simplified balance sheet (in CHF million)	**2015 published**	**2014**
Shareholders' equity (group's share)	**31,365**	n.a.
Non-controlling interests	**4,357**	n.a.
Net financial debt	**17,266**	n.a.
Debt-equity ratio (in %)	**48**	n.a.
Net financial debt adjusted/EBITDA (x)	**3**	n.a.

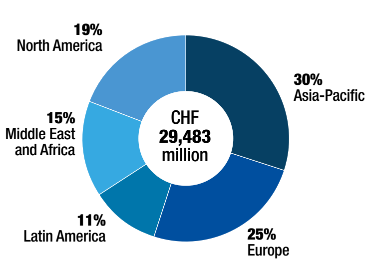
(1) As the merger only took place in July 2015, the figures provided are pro forma and only cover a few key parameters
(2) Adjusted to take account of costs relating to the merger, the restructuring and other one-off items

Operational data

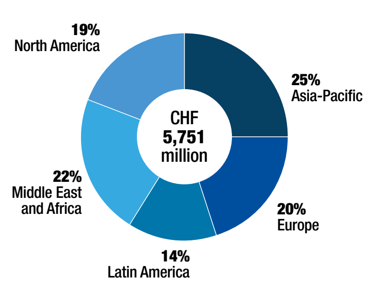
Sales volume	**2015 pro-forma**	**2014 pro-forma**
Cement (in million tons)	**255.7**	255.2
Pure aggregates (in million tons)	**292.2**	293.7
Ready mix concrete (in million m^3)	**56.8**	57.7

LafargeHolcim in figures

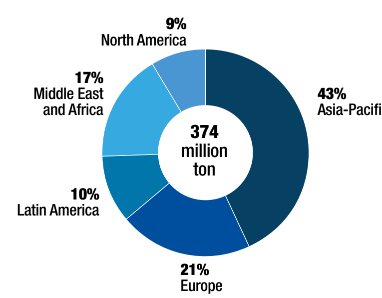
Geographical breakdown of sales in 2015*



Geographical breakdown of adjusted EBITDA in 2015*



Geographical breakdown of cement capacity 2015



90 countries in which LafargeHolcim is present

100,000 employees

29.5 CHF billion turnover

1st Research Centre in the world for building materials

2,500 production sites

#1 global in the production of construction materials

* Excluding corporate eliminations

GBL

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LafargeHolcim

Outlook

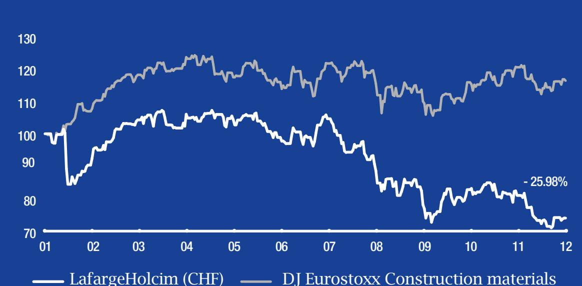
Growth in demand on the group's markets in 2016 is expected to be between 2% and 4%, bearing in mind the lacklustre macroeconomic context which is likely to persist in some emerging markets.

The 2016 financial year should be an important step in the realisation of the operational goals set for 2018.

Management has confirmed a capex level below CHF 2 billion and is anticipating incremental synergies of more than CHF 450 million as regards EBITDA. In addition, targeted improvements in pricing and commercial initiatives should also underpin the group's performance.

Net debt should come down to around CHF 13 billion by the end of 2016, which is in line with management's desire to continue to qualify for an investment grade rating.

Share price in 2015



GBL and LafargeHolcim

As Lafarge's main shareholder since 2006, GBL has supported its strategy of global business development, in particular in emerging countries, and of promotion of innovation. In a context of economic slowdown in industrialised countries, in April 2014 GBL announced that it would support a merger between Lafarge and Holcim which led to the creation of a group at the forefront of the construction materials industry. GBL now supports LafargeHolcim's management in the implementation of its medium-term operational objectives and targeted disposals plan. The proper execution of all these objectives should generate substantial shareholder value.

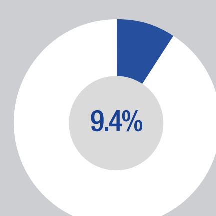
Market data and information on GBL's investment

Stock market data	**2015**	**2014**
Number of shares issued (in thousands)	**606,909**	n.a.
Market capitalisation (in CHF million)	**30,528**	n.a.
Fully-diluted net income (in CHF/share)	**50.30**	n.a.
Dividend (in CHF/share)	**1.50** (1)	n.a.

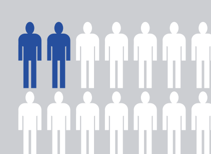
GBL's investment		
Percentage of share capital (in %)	**9.4**	n.a.
Percentage of voting rights (in %)	**9.4**	n.a.
Market value of the investment (in EUR million)	**2,674**	n.a.
Dividends collected by GBL (in EUR million)	**77**	n.a.
Representatives in statutory bodies	**2**	n.a.

(1) Subject to approval by the 2016 LafargeHolcim General Shareholders' Meeting

Stake held by GBL



Representatives in statutory bodies



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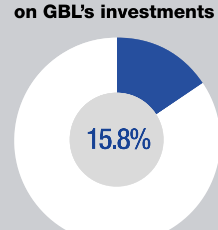
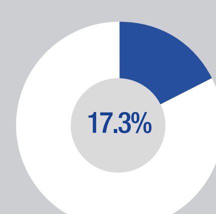
LafargeHolcim's share of the net dividends collected on GBL's investments



LafargeHolcim's share in GBL's portfolio



Total is a global oil and gas group with a presence in chemicals

Profile

Total is one of the leading global oil and gas groups. The company operates in more than 130 countries and covers every oil industry segment, from Upstream to Downstream. Total is also a major player in chemicals and is committed to the development of renewable energies.

Performance in 2015

In 2015, Total recorded adjusted net income of USD 10.5 billion, which is 18% less than in 2014 compared to the decline in the price of Brent of 47%. The Upstream division's earnings were affected by the substantial drop in crude oil prices, while at the same time the group experienced a historic 9% growth in its production. Refining-Chemicals was able to take advantage of high margins thanks to the good availability of installations. Marketing & Services benefitted from the strategic repositioning in Europe and from demand stimulated by lower prices.

The exceptional asset impairments reflect the deterioration of the environment and had a negative impact of USD 5.4 billion on net income. The reduction in organic investments to USD 23 billion is in line with the guidance and the cost reduction of USD 1.5 billion exceeds the announced objective of USD 1.2 billion for 2015. The debt ratio is in decline due to the disposal of non-strategic assets and the issuing of hybrid bonds.

Key financial data

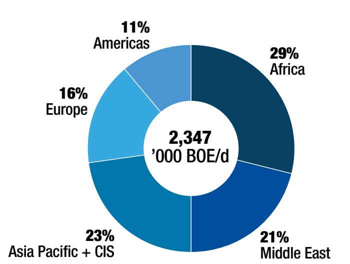
	2015	2014	2013
Simplified income statement (in USD million)			
Turnover	**165,357**	236,122	251,725
Adjusted net operating income from business segments	**11,362**	14,247	15,861
Adjusted net income (group's share)	**10,518**	12,837	14,292
Net income (group's share)	**5,087**	4,244	11,228
Simplified balance sheet (in USD million)			
Shareholders' equity (group's share)	**92,494**	90,330	100,241
Non-controlling interests	**2,915**	3,201	3,138
Net financial debt	**26,586**	28,754	23,612
Debt-equity ratio (in %)	**28**	31	22

Operating data

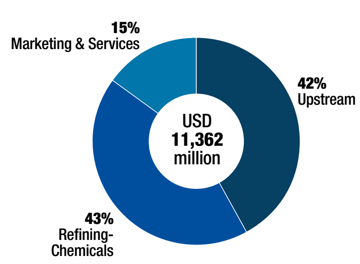
	2015	2014	2013
Environment parameters			
Brent (in USD/b, annual average)	**52.4**	99.0	108.7
European refining margins (ERMI – in USD/t)	**48.5**	18.7	17.9
Operating data			
Hydrocarbon production (in '000 boe/d)	**2,347**	2,146	2,299

Total in figures

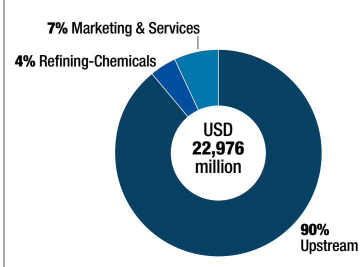
Hydrocarbon production in 2015 by geographical area



Adjusted net operating income in 2015 per segment



Organic investments in 2015



130 countries where Total is active

96,019 employees

10.5 USD billion of adjusted net income

#5 largest listed, international and integrated oil group worldwide

50 countries in which Total has Exploration and Hydrocarbon Production activities

#4 market capitalisation in the euro zone: EUR 101 billion at 31 December 2015

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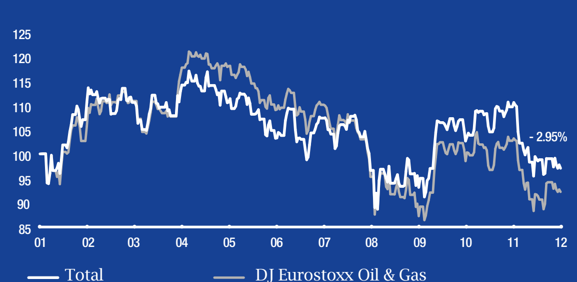
Outlook

The strategy applied by the group in 2015, revolving around the four priorities of safety, operational excellence, cost reduction and cash flow will be continued in 2016 and should enable to deal with the drop in oil prices. Organic investments will be reduced to around USD 19 billion, the cost reduction programme should enable savings of USD 2.4 billion compared to 2014, and asset disposals should amount to USD 4 billion. By 2017 Total should reach a sustainable organic investment level of USD 17 to 19 billion and have reduced costs by more than USD 3 billion.

2015 share price



GBL and Total

As PetroFina's reference shareholder until its merger with Total in 1998, GBL actively participated in the consolidation of the oil sector by supporting the merger between Total and Elf in 2000. During the 2015 financial year GBL supported the strong measures taken by Total in response to the new oil price environment.

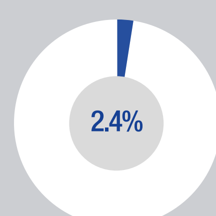
Market data and information on GBL's investment

Stock market data	**2015**	**2014**	**2013**
Number of shares issued (in thousands)	**2,440,058**	2,385,268	2,377,678
Market capitalisation (in EUR million)	**100,689**	101,374	105,878
Closing share price (in EUR/share)	**41.27**	42.52	44.53
Adjusted fully-diluted net income (in EUR/share)	**4.51**	5.63	6.29
Dividend (in EUR/share)	**2.44**(1)	2.44	2.38

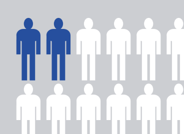
GBL's investment			
Percentage of share capital (in %)	**2.4**	3.0	3.6
Percentage of voting rights (in %)	**2.2**	2.7	3.3
Market value of the investment (in EUR million)	**2,463**	3,052	3,818
Dividends collected by GBL (in EUR million)	**157**	160	193
Representatives in statutory bodies	**2**	2	2

(1) Subject to the approval of Total's 2016 General Meeting

Capital held by GBL



Representatives in statutory bodies



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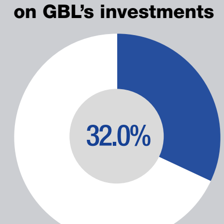
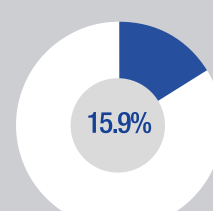
Total's contribution to the net dividends collected on GBL's investments



Total's contribution to GBL's portfolio



Pernod Ricard is world's co-leader in Wines & Spirits

Profile

Since its inception in 1975, Pernod Ricard has built up the most premium portfolio in the industry and become the world's co-leader in the Wine & Spirits market through significant organic growth and numerous acquisitions, including Seagram in 2001, Allied Domecq in 2005 and Vin & Spirit in 2008. This portfolio includes in particular 14 strategic brands, 18 key local brands and 5 premium wine brands, produced and distributed by the group through its own worldwide distribution network.

Performance in 2014-2015

Pernod Ricard has delivered strong results in a still-challenging macroeconomic environment. In organic terms, turnover and current operating income increased by 2%. After a positive currency effect, they grew by 8% and 9% respectively. Despite higher advertising and promotional expenses, the operating margin reached an all-time high, essentially supported by the reduction of overhead expenses. The current net income, group's share, increased by 12%.

Net debt rose to EUR 9,021 million, adversely affected by the strengthening of the dollar, while the net financial debt/EBITDA ratio fell slightly to 3.5x.

Key financial data

Simplified income statement (in EUR million)	**30/06/2015**	**30/06/2014**	**30/06/2013** [(1)]
Turnover	**8,558**	7,945	8,575
Current operating income	**2,238**	2,056	2,231
Current net income (group's share)	**1,329**	1,185	1,228
Net income (group's share)	**861**	1,016	1,172

Simplified balance sheet (in EUR million)	**30/06/2015**	**30/06/2014**	**30/06/2013** [(1)]
Shareholders' equity (group's share)	**13,121**	11,621	11,014
Non-controlling interests	**167**	157	165
Net financial debt	**9,021**	8,353	8,727
Debt-equity ratio (in %)	**68**	71	78
Net financial debt/EBITDA (x)	**3.5**	3.6	3.5

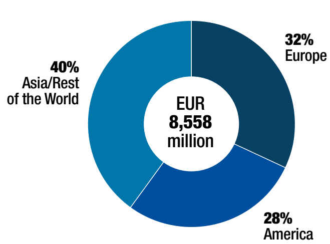
(1) The 2013 figures have been restated following the application of revised IAS 19

Operating data

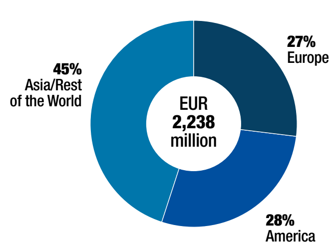
Volume of strategic brands (in millions of 9 l cases)	**30/06/2015**	**30/06/2014**	**30/06/2013**
14 strategic brands	**47.8**	46.8	47.3
Priority Premium Wines	**11.2**	10.6	10.7

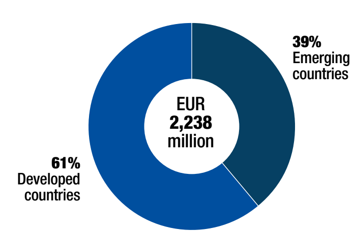
Pernod Ricard in figures

Geographical breakdown of 2014-2015 turnover



Breakdown of 2014-2015 current operating income





85 countries where Pernod Ricard is active

18,421 employees

8.6 EUR billion of turnover

101 production sites

19 brands in the world Top 100

#1 Premium and Prestige spirits in the world

Financial Communication
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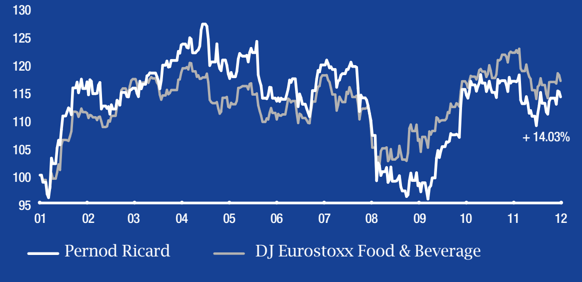
Pernod Ricard

Outlook

The first half of the 2015-2016 financial year (organic growth in terms of turnover and current operating income of 3%) is showing positive growth in all of the group's regions and is confirming a gradual improvement in results in a mixed environment.

For the full year 2015-2016, Pernod Ricard is projecting organic growth of 1 to 3% in terms of its current operating income as well as a positive currency impact.

2015 share price



GBL and Pernod Ricard

GBL is the core shareholder behind the Ricard family, with which it has maintained trust-based relationships for many years. GBL fully supports the group's clear strategy, focusing on premiumisation, active support to brands, innovation and geographic expansion. GBL has also accompanied the management transition with the appointment of Alexandre Ricard as CEO and Chairman of Pernod Ricard in 2015.

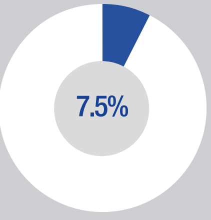
Market data and information on GBL's investment

Stock market data	**30/06/2015**	**30/06/2014**	**30/06/2013** (1)
Number of shares in issue (in thousands)	**265,422**	265,422	265,422
Market capitalisation (in EUR million)	**27,498**	23,277	22,611
Closing share price (in EUR/share)	**103.60**	87.70	85.19
Adjusted diluted net income (in EUR/share)	**4.99**	4.46	4.61
Dividend (in EUR/share)	**1.80**	1.64	1.64

GBL's investment	**31/12/2015**	**31/12/2014**	**31/12/2013**
Percentage of share capital (in %)	**7.5**	7.5	7.5
Percentage of voting rights (in %)	**6.9**	6.9	6.9
Market value of the investment (in EUR million)	**2,093**	1,835	1,647
Dividends collected by GBL (in EUR million)	**36**	33	33
Representatives in statutory bodies	**2**	2	2

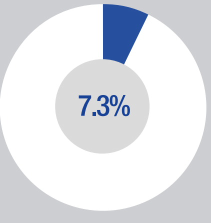
(1) The 2013 figures have been restated following the application of revised IAS 19

Capital held by GBL

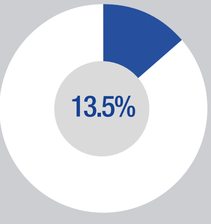


Representatives in statutory bodies

Pernod Ricard's contribution to the net dividends collected on GBL's investments



Pernod Ricard's contribution to GBL's portfolio



SGS is the world leader in inspection, verification, testing and certification

Profile

SGS provides tailored inspection, verification, testing and certification solutions to its customers to make their commercial activities faster, simpler and more efficient. Its worldwide network consists of more than 85,000 employees at more than 1,800 offices and laboratories.

Performance in 2015

In 2015, SGS reported organic growth of 2.0%, sustained by all the divisions with the exception of the Industrial Services, Minerals Services and Oil, Gas & Chemical Services activities which suffered from a weakened environment.

The group continued its acquisition strategy which contributed 1.6% to the turnover in 2015. Ten companies were acquired, including seven outside Europe, in the Consumer Testing Services, Industrial Services, Automotive Services, Environmental Services and Life Science Services divisions. The adjusted operating margin is stable at 16.1%. The net income, group's share, fell by 12.7% to CHF 549 million, notably due to non-recurring restructuring costs. Operating cash flows increased by 16.4%, pulled by the good management of working capital requirements. The net debt rose to CHF 482 million, due in particular to the share buyback plan.

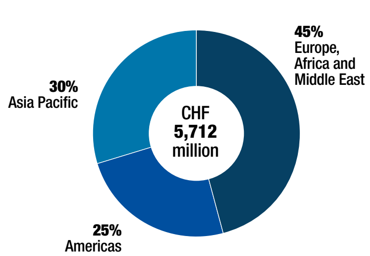
Key financial data

Simplified income statement (in CHF million)	**2015**	**2014**	**2013**
Turnover	**5,712**	5,883	5,830
Adjusted EBITDA	**1,191**	1,226	1,251
Adjusted operating income (EBIT)	**917**	947	977
Net income (group's share)	**549**	629	600

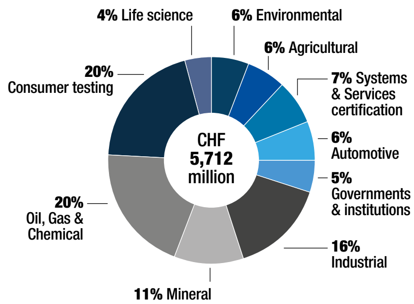
Simplified balance sheet (in CHF million)	**2015**	**2014**	**2013**
Shareholders' equity (group's share)	**1,906**	2,327	2,143
Not-controlling interests	**75**	76	69
Net financial debt	**482**	340	334
Debt-equity ratio (in %)	**24**	14	15
Net financial debt/ EBITDA (x)	**0.4**	0.3	0.3

SGS in figures

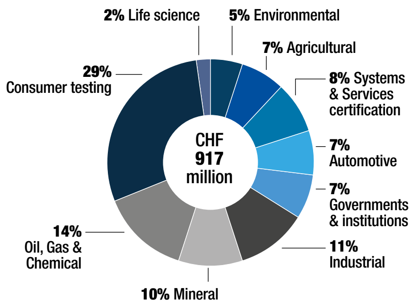
Geographical breakdown of 2015 turnover



Breakdown of 2015 turnover by sector



Breakdown of 2015 EBIT by sector



150 countries where SGS is active

85,000 employees

5.7 CHF billion of turnover

1,800 offices and laboratories

10 core of business lines

#1 worldwide

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Outlook

SGS strives to continue with its growth strategy (organic and external) and strict control of its cost structure. In 2016, SGS is aiming for organic growth of 2.5% to 3.5% a year, despite a difficult environment in the mining and energy sectors.
In addition, SGS expects to maintain its margins and to generate solid free cash flow.

2015 share price

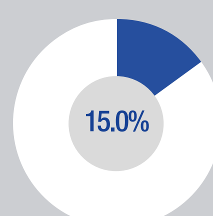
GBL and SGS

GBL has been represented by three Directors on the Board of Directors since July 2013, following the acquisition of a 15% block of shares. GBL supports the management in its strategy of global organic growth and targeted acquisitions, coupled with an attractive shareholder dividend policy. In 2015, GBL supported the arrival of a new management team (Frankie Ng as CEO and Carla De Geyseleer as CFO).

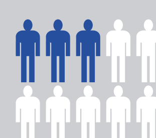
Market data and information on GBL's investment

	2015	2014	2013
Stock market data			
Number of shares issued (in thousands)	**7,822**	7,822	7,822
Market capitalisation (in CHF million)	**14,949**	15,997	16,052
Closing share price (in CHF/share)	**1,911**	2,045	2,052
Diluted earnings per share (in CHF/share)	**71.95**	81.65	77.84
Basic adjusted earnings per share (in CHF/share)	**81.95**	82.69	85.27
Ordinary dividend (in CHF/share)	**68.00**	68.00	65.00
GBL's investment			
Percentage of share capital (in %)	**15.0**	15.0	15.0
Percentage of voting rights (in %)	**15.0**	15.0	15.0
Market value of the investment (in EUR million)	**2,067**	1,995	1,962
Dividends collected by GBL (in EUR million)	**67.1**	62.3	n.a.
Representatives in statutory bodies	**3**	3	3

Capital held by GBL

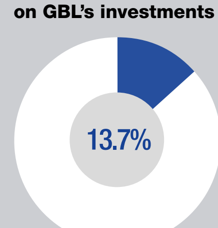


Representatives in statutory bodies

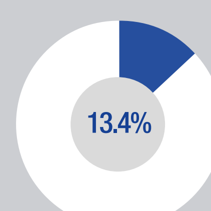


3 out of 10

SGS' contribution to the net dividends collected on GBL's investments



SGS's contribution to GBL's portfolio



ENGIE is a leading international energy group, operating in electricity, gas and services

Profile

Created from the merger between Suez and Gaz de France in 2008, ENGIE covers the entire energy chain, in electricity, natural gas and services. Its acquisition of International Power in 2011 strengthens its leading position in the European and international energy market.

Performance in 2015

ENGIE reported a turnover of EUR 69.9 billion, down by 8.8% in organic terms compared to 2014. The fall is mainly attributable to the fall in the price of commodities, the contraction in LNG activities and the unavailability or shutdown of certain Belgian nuclear power stations. The group recorded an organic decrease of 9.1% in its EBITDA to EUR 11.3 billion and a decline in its recurring net income of EUR 0.1 billion to EUR 2.6 billion. Following impairment losses of EUR 6.8 billion, the net result, group's share, stands at EUR - 4.6 billion. Despite this difficult context, cash flow generation is up. The increase in net debt of EUR 0.2 billion to EUR 27.7 billion is due in particular to an adverse exchange rate effect.

Key financial data

Simplified income statement (in EUR million)	**2015**	**2014** (1) (2)	**2013** (1)
Turnover	**69,883**	74,686	79,985
Gross operating income (EBITDA)	**11,262**	12,133	13,017
Current operating income (EBIT)	**6,326**	7,156	7,665
Net recurring income (group's share)	**2,588**	2,725	3,178

Simplified balance sheet (in EUR million)	**2015**	**2014** (1) (2)	**2013** (1)
Shareholders' equity (group's share)	**43,078**	49,548	47,971
Non-controlling interests	**5,672**	6,433	5,689
Net financial debt	**27,727**	27,511	28,800
Net financial debt/EBITDA (x)	**2.46**	2.27	2.21

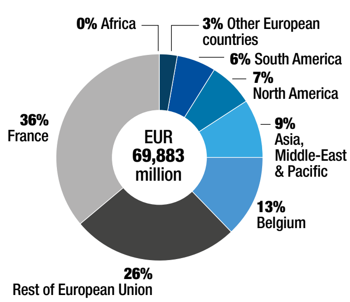
(1) As a result of an agreement concluded on 30 November 2015 between the Belgian state, ENGIE and Electrabel, the cost relating to the Belgian nuclear contribution is now classified in the net recurring income
(2) The 2014 annual results are restated on account of the retrospective application of the IFRIC 21 interpretation

Operating data

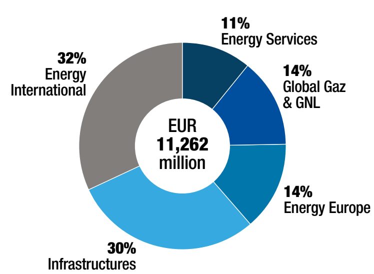
Production capacity	**2015**	**2014**	**2013**
Installed electricity generating capacity (at 100% in GW)	**117.1**	115.3	113.7
Electricity generation (at 100% in TWh)	**491.4**	470.5	479.0

ENGIE in figures

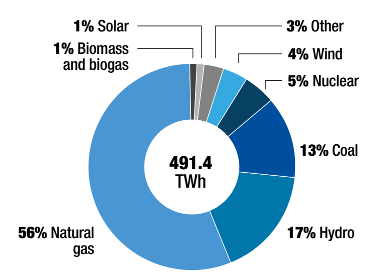
Geographical breakdown of 2015 turnover



Breakdown of 2015 EBITDA per sector



Breakdown of 2015 electrity generating capacity per type (at 100%)



70 countries where ENGIE is active

154,950 employees

69.9 EUR billion of turnover

11 R&D centres

11.3 EUR billion EBITDA

#1 worldwide in the IPP (Independent Power Producers)

Financial communication
Sergio Val
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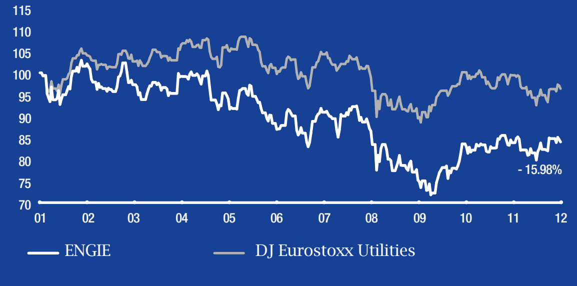
Outlook

In a particularly weakened environment, the group has decided to accelerate the implementation of the strategy announced two years ago and to launch a three-year transformation plan based on three programmes: portfolio rotation of EUR 15 billion over 2016-2018 to reduce exposure to commodity prices and electric production from coal, EUR 22 billion in investments, including EUR 7 billion for maintenance and at least EUR 500 million in innovation, and an operational cost-reduction programme with a net impact of EUR 1 billion on EBITDA by 2018. This plan enables notably net recurring income, group's share, of between EUR 2.4 and EUR 2.7 billion to be announced for 2016. This objective is based on EBITDA estimates of between EUR 10.8 and EUR 11.4 billion, excluding the significant impact of the disposals.
ENGIE is confirming a dividend payable in cash of EUR 1 per share for 2015 and 2016, undertakes to pay a dividend of EUR 0.70 per share, per annum for 2017 and 2018, while at the same time retaining a solid financial structure (net debt/EBITDA below or equal to 2.5x and A-rating).

2015 share price



GBL and ENGIE

As a long-standing partner of the company, GBL has supported the group's strategy of building itself up through multiple mergers. After backing the group's transformation plan aimed at responding to changes in the European energy sector and seizing international growth opportunities, GBL issued in January 2013 bonds exchangeable into ENGIE shares representing 2.3% of the capital and then sold 2.7% of the capital in May 2013.

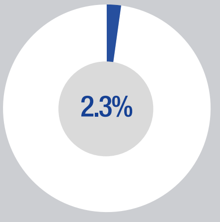
Market data and information on GBL's investment

Stock market data	**2015**	**2014**	**2013**
Number of shares issued (in thousands)	**2,435,285**	2,435,285	2,412,824
Market capitalisation (in EUR million)	**39,756**	47,318	41,247
Closing share price (in EUR/share)	**16.33**	19.43	17.10
Fully-diluted net income (in EUR/share)	**(1.99)**	1.00	(3.91)
Dividend (in EUR/share)	**1.00** (1)	1.00	1.50

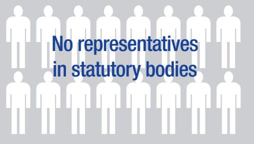
GBL's investment			
Percentage of share capital (in %)	**2.3**	2.4	2.4
Percentage of voting rights (in %)	**2.3**	2.4	2.4
Market value of the investment (in EUR million)	**893**	1,002	935
Dividends collected by GBL (in EUR million)	**46**	54	117
Representatives in statutory bodies	**0**	2 (2)	3 (2)

(1) Subject to the approval of the 2016 ENGIE General Shareholders' Meeting
(2) Including one observer

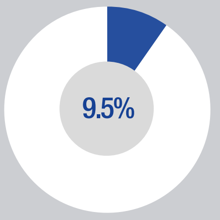
Capital held by GBL



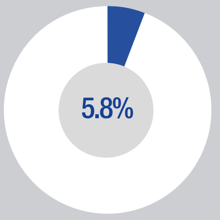
Representatives in statutory bodies



ENGIE's contribution to net dividends collected on GBL's investments



ENGIE's contribution to GBL's portfolio



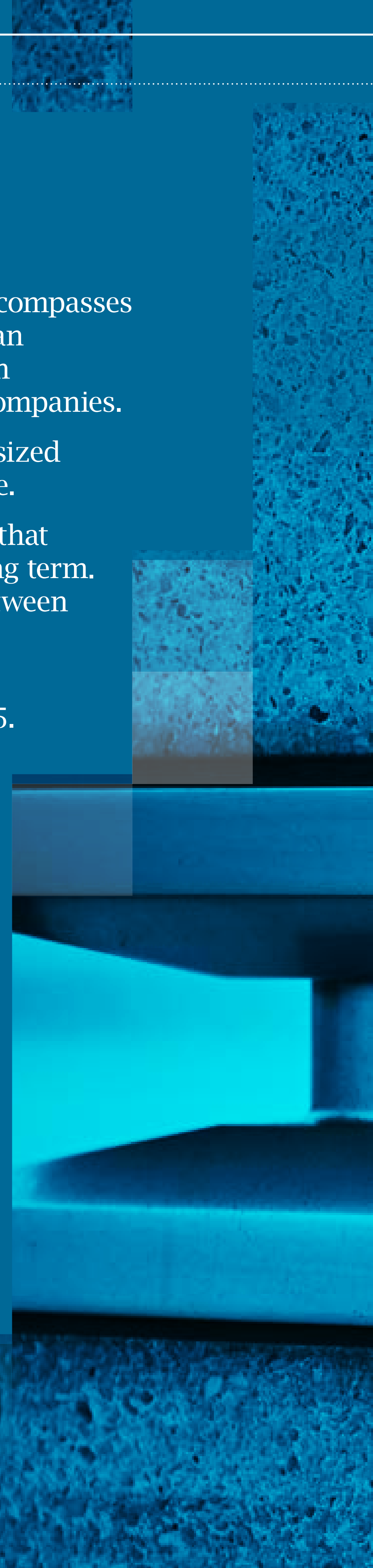
Incubator Investments

In addition to the Strategic Investment portfolio that encompasses the companies in which GBL has an interest of more than EUR 1 billion, GBL intends to invest amounts of between EUR 250 million and EUR 1 billion in private or listed companies.

GBL aims at becoming a core shareholder and, for mid-sized and private companies, to possibly hold a majority stake.

In both cases, its ambition is to find new opportunities that constitute an "incubator" of strategic assets over the long term. Ultimately, this investment category could represent between 10% and 15% of the group's adjusted net assets.

In 2015, GBL further increased its stake in the capital of Umicore and holds a 16.6% interest at 31 December 2015. GBL also acquired 7.6% of the Belgian company Ontex, becoming the first shareholder and built a 4.7% stake in the sports equipment manufacturer adidas.



Approach

GBL wishes to gradually acquire in a friendly manner an interest in the share capital of these companies while deepening its understanding of their strategy and ability to create value. Depending on its belief in the potential of these investments and its percentage interest, GBL might ask to be represented on their Board of Directors so as to play an active role in the areas of governance and strategic decision-making, in close cooperation with the management teams.


adidas
P.66


Umicore
P.68


Ontex
P.70

11.6%
of GBL's portfolio

value
1,793 EUR
million

GBL

adidas is the European leader in sports equipment

Profile

adidas is a global group specialised in the design, development, production and distribution of sporting goods. The group offers a wide range of products (footwear, clothing and equipment) related to sporting activities or fashion in general. The group's business is built around four main brands: adidas, Reebok, Taylor Made and CCM. Distribution is done through its own retail network, including eCommerce, and independent distributors.

Performance in 2015

In 2015, adidas' revenue rose by 16% compared to the previous year (+10% in organic terms); the combined revenues of the group's two main brands, adidas and Reebok, grew in all geographic regions, except for Japan and Russia, which was affected by the difficult economic environment and the devaluation of the rouble. The adidas brand performed extremely well (+12%) while Reebok bounced back (+6%), notably owing to the brand's repositioning in the fitness segment. The golf division lost ground (-13%) as a result of challenging market conditions. Recurring EBIT stood at EUR 1.1 billion at year-end 2015 (EUR 961 million in 2014) with an almost stable margin of 6.5% following the increase in advertising expenditures. This planned increase drives long-term desirability of its brands over the long term.
As a result of investments and the ongoing share buyback programme (EUR 301 million), net financial debt rose to EUR 460 million, i.e. 0.3x the recurring EBITDA.

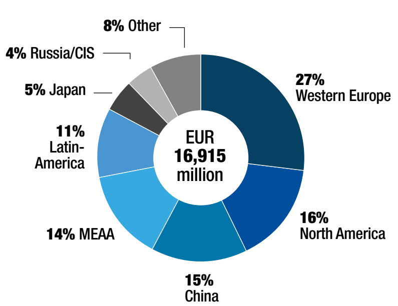
Key financial data

Simplified income statement (in EUR million)	**2015**	**2014**	**2013**
Turnover	**16,915**	14,534	14,203
Gross operating income (EBITDA)	**1,475**	1,283	1,496
Current operating income (EBIT)	**1,094**	961	1,233
Adjusted net income (group's share)	**720**	642	825
Net income (group's share)	**634**	490	787

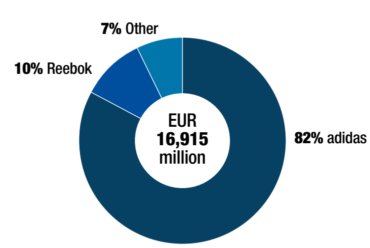
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**5,666**	5,624	5,489
Non-controlling interests	**(18)**	(7)	(8)
Net financial debt	**460**	185	(295)
Debt-equity ratio (in %)	**8**	3	nm
Net financial debt/EBITDA (x)	**0.3**	0.1	nm

adidas in figures

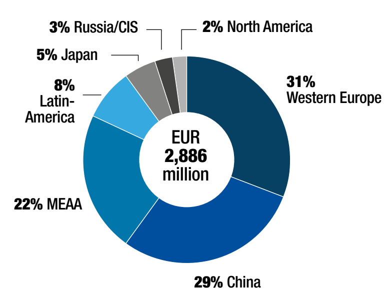
Geographical breakdown of 2015 turnover



Breakdown of 2015 turnover per brand



Breakdown of 2015 EBIT per region before overhead costs



160 countries where adidas is active

55,555 employees

16.9 EUR billion of turnover

81% of turnover coming from new products

#1 in Europe in sporting goods

#2 worldwide in sporting goods

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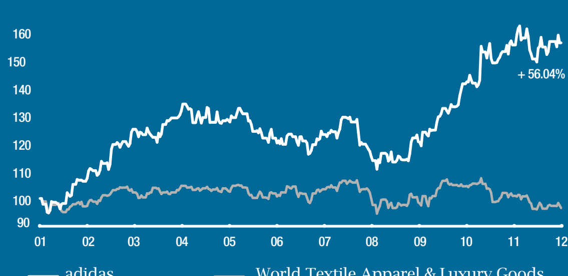
adidas GROUP

Outlook

adidas group should continue its double-digit sales growth, thanks to rising consumer spending on sporting goods, the ongoing athleisure trend as well as increased health awareness/sport participation. In addition, this year's major sporting events and the development of new products will provide a positive stimulus to sales. Western Europe, North America and China are set to record the highest growth rates. Forecasts are more prudent with regards to Golf due to the market downturn. The adidas brand (80% of the group) is set to continue its strong growth. In addition, by its new positioning in the fitness segment, Reebok's performance is also set to continue. In 2016, adidas's objective is to stabilise its EBIT margin at min 6.5%, despite a reduction in the gross margin attributable solely to currency trends and the rise in salary costs in Asia.

2015 share price



GBL and adidas

In July 2015, GBL announced that it had crossed the statutory threshold of 3.0% in the share capital of adidas. At 31 December 2015, GBL held 4.7% of the capital and the threshold of 5.0% was crossed in January 2016.

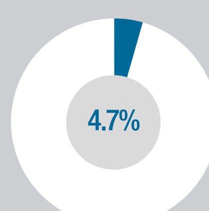
Since it started increasing its stake in the capital of adidas, GBL has maintained a constructive dialogue with the key representatives of adidas. In March 2016, adidas announced that the appointment of a GBL representative to the Board of Directors would be subject to the approval of the next General Shareholders' Meeting of the company.

Market data and information on GBL's investment

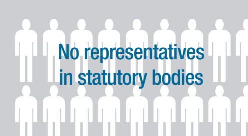
Stock market data	2015	2014	2013
Number of shares issued (in thousands)	**209,216**	209,216	209,216
Market capitalisation (in EUR million)	**18,811**	12,055	19,382
Closing share price (in EUR/share)	**89.9**	57.6	92.6
Adjusted diluted net income (in EUR/share)	**3.37**	2.67	3.68
Dividend (in EUR/share)	**1.6** (1)	1.5	1.5
GBL's investment			
Percentage of share capital (in %)	**4.7**	0.0	0.0
Percentage of voting rights (in %)	**4.7**	0.0	0.0
Market value of the investment (in EUR million)	**890**	0.0	0.0
Dividends collected by GBL (in EUR million)	**3.0**	0.0	0.0
Representatives in statutory bodies	**0** (2)	0	0

(1) Subject to the approval of the 2016 adidas General Shareholders' Meeting
(2) 1 from May 2016 in case of a vote in favour at the next adidas General Shareholders' Meeting

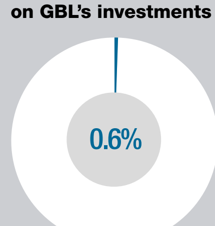
Capital held by GBL



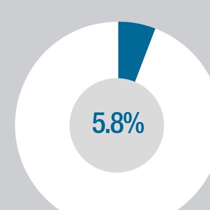
Representatives in statutory bodies



adidas' contribution to net dividends collected on GBL's investments



adidas' contribution to GBL's portfolio



Umicore is a group specialised in materials technology and the recycling of precious metals

Profile

Umicore is a global group specialised in materials technology and the recycling of precious metals. Its activity is focused on application fields where its expertise in materials science, chemistry and metallurgy is recognised.

It is centered on three business lines: Catalysis, Energy & Surface Technologies and Recycling.

Performance in 2015

In 2015, Umicore's turnover increased by 11% compared to the previous year; the decline in the Recycling activity, which was affected by falling metal prices was more than offset by the sustained growth in Catalysis and Energy & Surface Technologies. The recurring EBIT grew by 21% amounting to EUR 330 million at the end of 2015 compared to EUR 274 million in 2014.

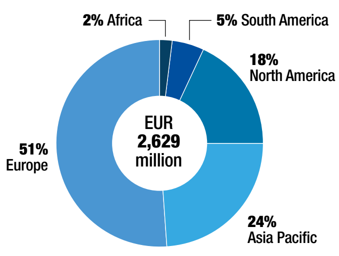
Thanks to strong operating cash flow generation and despite major investments, the balance sheet structure remains sound. Net financial indebtedness increased slightly to EUR 321 million, or 0.6x the recurring EBITDA.

Key financial data

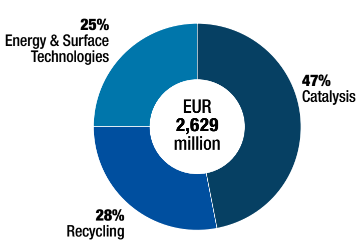
	2015	2014	2013
Simplified income statement (in EUR million)			
Turnover (excluding metal)	**2,629**	2,367	2,363
Recurring EBIT	**330**	274	304
Net recurring income (group's share)	**246**	193	218
Net income (group's share)	**169**	171	179
Simplified balance sheet (in EUR million)			
Shareholders' equity (group's share)	**1,732**	1,705	1,677
Non-controlling interests	**53**	45	46
Net financial debt	**321**	298	215
Debt-equity ratio (in %)	**18**	17	12

Umicore in figures

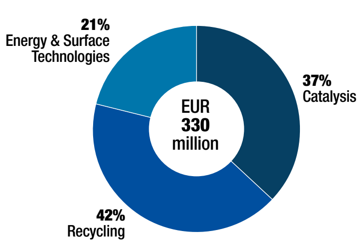
Breakdown of 2015 turnover by geographic region



Breakdown of 2015 turnover by division



Breakdown of 2015 recurring EBIT by division



39 countries where Umicore is active

10,400 employees

2.6 EUR billion of turnover (excluding metals)

81 industrial sites

20 R&D centres

#1 worldwide in metals recycling

Financial communication
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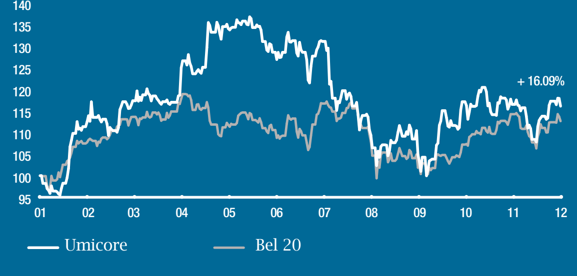
umicore

Outlook

Umicore is expecting a significant increase in activity within its growth platforms of "clean mobility" and recycling. Sales of automotive catalysts should benefit from strengthening demand while the trend of the increasing electrification of vehicles should stimulate sales of materials for rechargeable batteries. The volumes handled by the Hoboken recycling plant should also increase as a result of the major investments made in 2015. However, the expected strong growth in volumes could be mitigated by the volatility of metal prices, whose impact is difficult to assess at this stage.

2015 share price



GBL and Umicore

Umicore was GBL's first investment in its Incubator portfolio.

GBL increased its stake in Umicore throughout 2015, by seizing buying opportunities in a volatile market environment. The 15% threshold was crossed in September and GBL held a 16.6% interest at 31 December 2015.

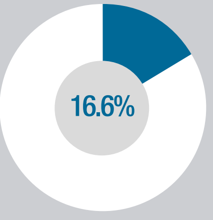
Market data and information on GBL's investment

Stock market data	**2015**	**2014**	**2013**
Number of shares issued (in thousands)	**112,000**	112,000	120,000
Market capitalisation (in EUR million)	**4,331**	3,730	4,075
Closing share price (in EUR/share)	**38.67**	33.31	33.96
Adjusted fully-diluted net income (in EUR/share)	**1.55**	1.57	1.60
Dividend (in EUR/share)	**1.20**(1)	1.00	1.00

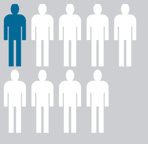
GBL's investment			
Percentage of share capital (in %)	**16.6**	12.4	5.6
Percentage of voting rights (in %)	**16.6**	12.4	5.6
Market value of the investment (in EUR million)	**720**	464	228
Dividends collected by GBL (in EUR million)	**15**	10	4
Representatives in statutory bodies	**1**	-	-

(1) Subject to the approval of Umicore's 2016 General Shareholders' Meeting

Capital held by GBL



Representatives in statutory bodies



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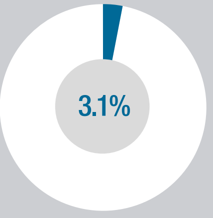
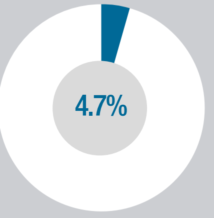
Umicore's contribution to the net dividends collected on GBL's investments



Umicore's contribution to GBL's portfolio



Ontex is a global leader specialised in the field of hygienic consumables

Profile

Ontex is a group specialised in disposable hygiene products for babies, women and adults. Ontex products are distributed in more than 100 countries under the company's own brands and distributors' private labels. The main sales channels are retail trade, medical institutions and pharmacies.

Performance in 2015

Turnover reached EUR 1,689 million in 2015, representing a 4.8% organic growth and a 4.5% reported growth (currency effect). The group's growth is primarily attributable to hygiene products for adults and babies. Geographically speaking, growth is driven by Eastern Europe and the Middle East / North Africa.

The adjusted EBITDA margin has grown by 24 bps to 12.4%. The environment has been volatile, with commodity prices declining in the first half of the year and rising sharply in the second half. Currencies also had a negative impact of EUR 31 million on adjusted EBITDA.

Compared to 31 December 2014, net debt decreased by EUR 180 million to EUR 405 million. Taking into account the acquisition of Grupo Mabe (closing in March 2016), "pro forma" net debt stands around to 2.5x EBITDA.

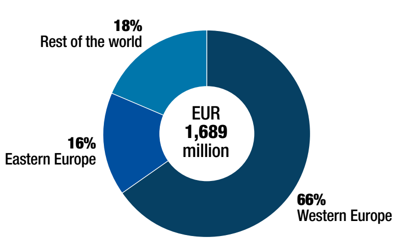
Key financial data

	2015	2014
Simplified income statement (in EUR million)		
Turnover	**1,689**	1,616
Adjusted EBITDA	**209**	196
Net adjusted income (group's share)	**103**	65
Net income (group's share)	**99**	9

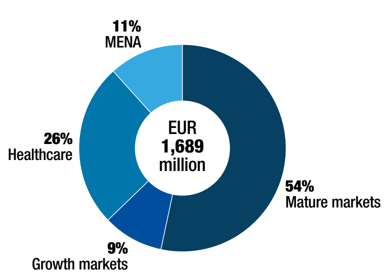
Simplified balance sheet (in EUR million)		
Shareholders' equity (group's share)	**852**	671
Non-controlling interests	**0**	0
Net financial debt	**405**	585
Debt-equity ratio (in %)	**48**	87

Ontex in figures

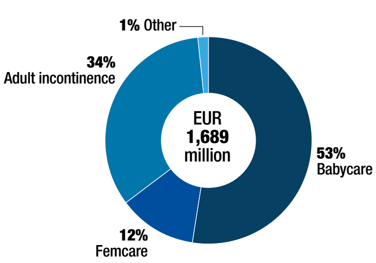
Geographical breakdown of 2015 turnover



Breakdown of 2015 turnover by division



Breakdown of 2015 turnover by product category



100 countries where Ontex is active

5,000 employees

1.7 billion euro of turnover

15 production sites

21 marketing and sales teams

#1 European producer of private label disposable hygiene products

Financial communication
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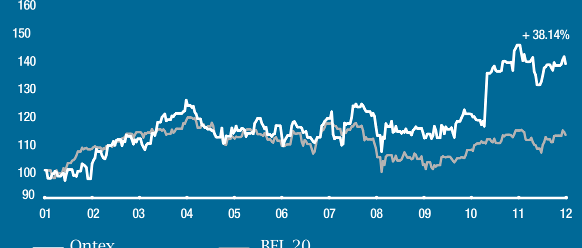
Outlook

In the medium term, Ontex's Management has confirmed its desire to outperform the markets in terms of organic growth (4 to 6%) and to increase its EBITDA margin by 30 bps per year. In 2016, given the challenging macroeconomic environment, particulary in Western Europe, Ontex expects revenue growth to be at the bottom end of its projected range. The adjusted EBITDA margin should remain stable compared to 2015, particularly due to the dilutive effect of the integration of Grupo Mabe.

2015 share price



GBL and Ontex

In the first quarter of 2015, GBL acquired 7.4% of Ontex's capital. At 31 December 2015, GBL held 7.6% due to its participation in the capital increase relating to the acquisition of Grupo Mabe and was the company's largest shareholder.

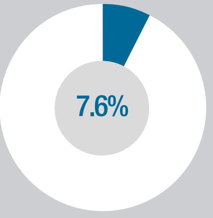
Market data and information on GBL's investment

Stock market data	**2015**	**2014**
Number of shares issued (in thousands)	**72,139**	68,056
Market capitalisation (in EUR million)	**2,363**	1,614
Closing share price (in EUR/share)	**32.8**	23.7
Adjusted fully-diluted net income (in EUR/share)	**1.50**	0.95
Dividend (in EUR/share)	**0.46** [1]	0.19

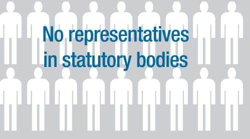
GBL's investment		
Percentage of share capital (in %)	**7.6**	0.0
Percentage of voting rights (in %)	**7.6**	0.0
Market value of the investment (in EUR million)	**181**	0.0
Dividends collected by GBL (in EUR million)	**1.0**	0.0
Representatives in statutory bodies	**0**	0

(1) Subject to the approval of the 2016 Ontex General Shareholders' Meeting

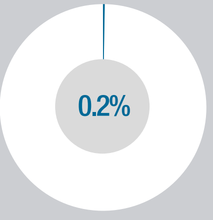
Capital held by GBL



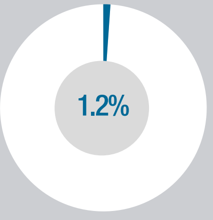
Representatives in statutory bodies



Ontex's contribution to the net dividends collected on GBL's investments



Ontex's contribution to GBL's portfolio



SIENNA CAPITAL

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GBL intends to reinforce the diversification of its portfolio and achieve its value-creation objectives by pursuing the development of its alternative investments within its subsidiary Sienna Capital.

Sienna Capital aims to generate attractive risk-adjusted returns by constructing a diversified portfolio of investment managers performing well in their area of expertise (private equity, debt and specific thematic funds).

Sienna Capital is an active and involved partner for the managers it invests with. Sienna Capital supports managers by helping them raise money, attract talent and source investment opportunities as well as by providing advice on good governance and best practices.

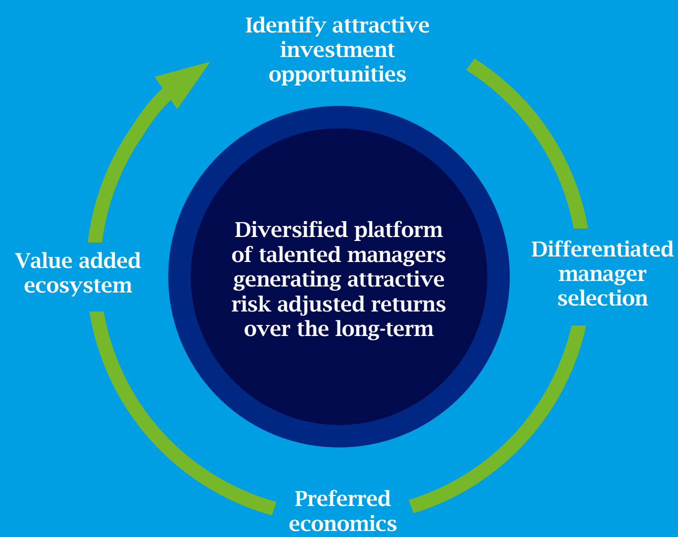
At the end of 2015, Sienna Capital's portfolio was composed of six managers deploying capital via eleven funds into more than sixty underlying individual portfolio companies. The portfolio includes investments in private equity funds (Ergon, Sagard and BDT), a debt fund (Kartesia), healthcare growth capital funds (Mérieux Développement) and a fund whose strategy consists of acquiring long-term shareholdings in mid-sized European companies (PrimeStone).

Strategy

Sienna Capital offers a differentiated proposition to investment managers by bringing long-term capital in exchange for attractive financial terms and a role as an active, value-added partner.

Its strategy consists of supporting the launch of new funds, as well as examining opportunities for direct investments in external managers.

Sienna Capital generates revenue via capital gains, interest income, dividends and fees earned through revenue-sharing agreements with its underlying managers.



Team

Sienna Capital is managed by Colin Hall, together with a CFO and an Associate.
Colin Hall holds an MBA from the Stanford University Graduate School of Business. He began his career in 1995 as a Financial Analyst in private equity at Morgan Stanley (New York). In 1997, he joined Rhône Capital, a private equity fund, where he held various 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. In 2016 he was appointed as Head of Investments at GBL.

Aurélie Comptour CFO
Colin Hall CEO
Vincent Cochet Associate

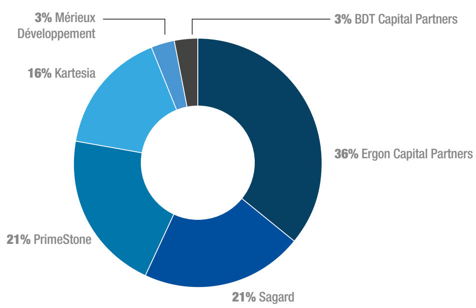
GBL

Key financial data

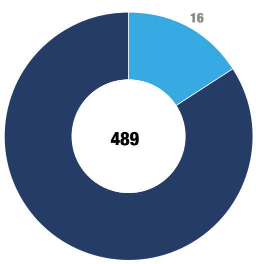
Sienna Capital's key figures - cumulative since inception

In EUR million	Ergon Capital Partners	Sagard	Kartesia	Mérieux Développement	PrimeStone	BDT Capital Partners	Total
Initial commitment	563	381	150	75	150	113	**1,432**
Capital invested	421	285	115	19	150	18	**1,008**
Remaining callable capital	141	96	36	56	-	95	**424**
Distributions received to date	264	184	3	-	-	-	**451**
Value of the stake (Sienna Capital's portfolio)	260	154	116	19	154	18	**721**

Profile of Sienna Capital's portfolio
Value at 31/12/2015



Sienna Capital's share of the net dividends collected by GBL
In EUR million



Performance in 2015

In 2015, Sienna Capital partnered with two new managers: PrimeStone, for an investment of EUR 150 million, and BDT Capital Partners, for a commitment of EUR 113 million. PrimeStone's strategy consists of acquiring long-term shareholdings in mid-sized European companies. BDT provides family and founder-led businesses with long-term capital.

In 2015 and through its underlying managers, Sienna Capital invested EUR 363 million, which includes the funding of the acquisition of Golden Goose by Ergon Capital Partners III ("ECP III"), the acquisitions of Délices des 7 Vallées, Safic-Alcan and Alvest by Sagard III, the acquisitions of Ninox Medical and Origene Technologies by Mérieux Participations II as well as the new investments completed by PrimeStone, BDT and Kartesia.

Sienna Capital received EUR 140 million in proceeds, primarily from the sale of Joris Ide by Ergon Capital Partners II ("ECP II"), Cérélia by Sagard II and Santiane by Sagard III. In 2015, Sienna Capital's contribution to GBL's net dividends amounted to EUR 16 million.

Sienna Capital's key figures in 2015

In EUR million	Ergon Capital Partners	Sagard	Kartesia	Mérieux Développement	PrimeStone	BDT Capital Partners	Total
Incremental new commitments	-	-	-	-	150	113	**263**
Capital invested	43	85	62	5	150	18	**363**
Distributions received	100	37	3	-	-	-	**140**
Contribution to GBL's net dividends							**16**

ERGON CAPITAL PARTNERS

John Mansvelt, Chief Financial Officer
Tel.: +32 (0)2 213 60 90
www.ergoncapital.com

Profile

Ergon Capital Partners (ECP) was created in 2005 as a private equity fund operating in the mid-market segment. It invests between EUR 20 million and EUR 70 million in companies operating in niche markets in the Benelux, Italy, Spain, France, Germany and Switzerland, with positions that are dominant and sustainable over the long term and in industries with prospects for consolidation.

Sienna Capital & Ergon

ECP I was founded in 2005 with shareholders consisting of GBL and Parcom Capital, a subsidiary of ING. The first fund had EUR 150 million in assets. In 2007, these same shareholders backed a second fund, ECP II, in the amount of EUR 275 million. In 2010, GBL supported a third fund of EUR 350 million, ECP III. Sienna Capital receives certain favourable financial terms for its support of Ergon.

Financial year 2015

During the year, ECP II completed the sale of its participation in Joris Ide. Furthermore, ECP III acquired Golden Goose (Italy).

SAGARD PRIVATE EQUITY PARTNERS

Mariane Le Bourdiec, General Secretary
Tel.: +33 (0)1 53 83 30 00
www.sagard.com

Profile

Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries. Working with company management, it supports them in their growth.

Sienna Capital & Sagard

GBL agreed to invest in the first Sagard fund (Sagard I) for an amount of EUR 50 million. During the financial year 2006, GBL invested an initial amount of EUR 150 million in the fund's successor, Sagard II, reduced in 2014 to EUR 113 million. In 2013, Sienna Capital participated in the launch of Sagard III, making a commitment to invest EUR 200 million. Sienna Capital receives certain preferential financial terms in relation to its support of Sagard III.

Financial year 2015

During the year, Sagard II completed the sale of its participation in Cérélia. Furthermore, Sagard III sold its participation in Santiane and acquired three companies: Délices des 7 Vallées, Safic-Alcan and Alvest.

KARTESIA ADVISOR

Hana Witzke, General Secretary
Tel.: +352 27 860 783
www.kartesia.com

Profile

Kartesia offers liquidity and credit solutions to mid-sized European companies, while providing a higher stable return to its investors. More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly selected mid-sized companies.

Sienna Capital & Kartesia

Kartesia successfully raised EUR 507.5 million by March 2015, of which EUR 150 million from Sienna Capital. In exchange for providing day 1 capital to support the launch of Kartesia, Sienna Capital receives certain preferred economics notably including a profit sharing agreement.

Financial year 2015

At 31 December 2015, the fund has called EUR 386 million or 76% of the total committed capital since inception. In 2015, Kartesia has distributed to its investors an amount of EUR 5 million as well as a subscription premium of EUR 9 million.

MERIEUX DEVELOPPEMENT

Christine Demode, Chief Financial Officer
Tel.: +33 (0)4 78 87 37 00
www.merieux-developpement.com

Profile

Established in 2009, Mérieux Développement is an investment manager specialised in growth and venture capital investments in the healthcare sector. Mérieux Développement works alongside entrepreneurs and companies whose products and services can bring genuine advances to the health of patients and consumers worldwide, offering them access to its industry expertise and global network. Mérieux Développement is an affiliate of Institut Mérieux.

Sienna Capital & Mérieux Développement

In 2014, Sienna Capital committed an amount of EUR 75 million dedicated to both funds managed by Mérieux Développement: Mérieux Participations I and Mérieux Participations II. Sienna Capital benefits from certain favourable financial terms for its support of Mérieux Participations II.

Financial year 2015

In 2015, Mérieux Participations has completed incremental investments in existing portfolio companies. Mérieux Participations II has invested in two new companies: Ninox Medical and Origene Technologies. Furthermore, the team of Mérieux Développement has increased and two new offices were opened (in California and London).

PrimeStone

Martin Donnelly, Chief Operating Officer
Tel.: +44 20 7072 3150
www.primestonecapital.com

Profile

PrimeStone was established in 2014 by three former partners from The Carlyle Group, specialised in buyouts, having worked and invested together across Europe for more than 15 years. PrimeStone has a strategy of constructive and active management in mid-sized listed European companies that have significant value creation potential through strategic, operational or financial improvement. PrimeStone creates value by taking a long-term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams.

Sienna Capital & PrimeStone

As part of a long-term agreement, Sienna Capital invested EUR 150 million in February 2015. In exchange for its support of PrimeStone, Sienna Capital benefits from favourable financial terms.

Financial year 2015

In 2015, PrimeStone completed four new investments.

BDT CAPITAL PARTNERS

Jennifer Dunne, Director of Communication
Tel.: +1 312 660 7314

Profile

BDT Capital Partners was created in 2009 by Byron Trott, a long-standing partner of Goldman Sachs, with the aim of meeting the strategic and financial needs of families and/or company founders around the globe.
BDT Capital Partners successfully raised USD 3 billion over two fundraisings in 2010 and 2012 and then a second fund in 2014, BDT Capital Partners Fund II (“BDTCP II”), amounting to USD 5.2 billion. In 2015, BDTCP II was reopened to new investors, in order to raise USD 1 billion of new capital.

Sienna Capital & BDT

In 2015, in the context of the reopening of BDTCP II, Sienna Capital committed to invest EUR 113 million.

Financial year 2015

In 2015, BDTCP II completed three investments for a total of around USD 1.35 billion.

Accounts at 31 December 2015

Consolidated financial statements

Consolidated balance sheet at 31 December

In EUR million	Notes	2015	2014	2013
Non-current assets		**17,124.1**	**15,707.4**	**15,730.9**
Intangible assets	7	**338.9**	202.5	168.9
Goodwill	8	**1,743.2**	1,181.8	1,121.8
Property, plant and equipment	9	**2,192.1**	2,008.3	1,864.8
Investments		**12,646.0**	12,178.7	12,434.6
Investments in associates	*2*	***329.9***	*3,513.0*	*3,257.0*
Available-for-sale investments	*3*	***12,316.1***	*8,665.7*	*9,177.6*
Other non-current assets		**93.7**	94.5	103.2
Deferred tax assets	10	**110.2**	41.6	37.6
Current assets		**3,281.5**	**3,977.4**	**3,226.8**
Inventories	11	**776.1**	697.8	619.7
Trade receivables	12	**644.4**	593.0	563.7
Trading financial assets	13	**658.2**	829.2	575.2
Cash and cash equivalents	14	**898.0**	1,420.8	1,075.4
Other current assets	15	**304.8**	436.6	392.8
Total assets		**20,405.6**	**19,684.8**	**18,957.7**
Shareholders' equity		**14,543.5**	**14,284.2**	**13,690.8**
Share capital	16	**653.1**	653.1	653.1
Share premium		**3,815.8**	3,815.8	3,815.8
Reserves		**8,776.7**	8,703.8	8,196.3
Non-controlling interests	24	**1,297.9**	1,111.5	1,025.6
Non-current liabilities		**4,379.6**	**4,236.9**	**4,266.9**
Financial liabilities	14	**3,488.6**	3,371.9	3,426.7
Provisions	17	**306.1**	262.0	241.9
Pensions and post-employment benefits	18	**329.6**	330.0	235.5
Other non-current liabilities	14 ; 21	**135.9**	195.9	286.4
Deferred tax liabilities	10	**119.4**	77.1	76.4
Current liabilities		**1,482.5**	**1,163.7**	**1,000.0**
Financial liabilities	14	**476.5**	207.4	144.2
Trade payables		**496.0**	449.7	411.1
Provisions	17	**20.8**	24.3	18.3
Tax liabilities		**70.9**	63.2	88.2
Other current liabilities	19	**418.3**	419.1	338.2
Total shareholders' equity and liabilities		**20,405.6**	**19,684.8**	**18,957.7**

Consolidated statement of comprehensive income at 31 December

In EUR million	Notes	2015	2014	2013
Share of profit (loss) of associates	2	**(82.8)**	72.5	135.8
Net dividends from investments	3	**323.5**	316.5	368.0
Other operating income (expenses) from investing activities	4	**(52.4)**	(37.2)	(37.7)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets		**749.8**	495.8	192.2
Investments in equity-accounted entities	2	***441.6***	-	-
Available-for-sale investments	3	***308.6***	*494.2*	*190.6*
Other non-current assets		***(0.4)***	*1.6*	*1.6*
Financial income (expenses) from investing activities	5	**52.4**	(123.6)	(169.5)
Profit (loss) from investing activities		**990.5**	**724.0**	**488.8**
Turnover	6	**4,392.4**	3,918.8	3,904.5
Raw materials and consumables		**(1,416.1)**	(1,283.6)	(1,355.7)
Employee expenses	4	**(948.9)**	(806.2)	(807.1)
Depreciation/amortisation of property, plant, equipment and intangible assets		**(256.0)**	(233.2)	(229.6)
Other operating income (expenses) from operating activities	4	**(1,571.4)**	(1,154.4)	(1,111.3)
Financial income (expenses) from operating activities	5	**(69.2)**	(51.0)	(60.0)
Profit (loss) from consolidated operating activities		**130.8**	**390.4**	**340.8**
Income taxes	10	**(65.4)**	**(121.3)**	**(104.9)**
Consolidated profit (loss) for the year		**1,055.9**	**993.1**	**724.7**
Attributable to owners of the Company		**1,026.4**	875.3	620.6
Attributable to non-controlling interests	24	**29.5**	117.8	104.1
Other comprehensive income [1]				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains (losses)	18	**44.3**	(81.3)	64.5
Share of other comprehensive income (loss) of associates	2	**3.4**	(3.6)	7.6
Total Items that will not be reclassified to profit or loss		**47.7**	**(84.9)**	**72.1**
Items that may be reclassified subsequently to profit or loss				
Available-for-sale investments - change in revaluation reserves	3	**(657.7)**	304.0	517.8
- recycling in result on disposals/impairment	3	**(258.7)**	(494.6)	(70.5)
Share of other comprehensive income (loss) of associates	2	**285.3**	227.1	(328.0)
Currency translation adjustments for consolidated companies		**12.3**	167.0	(216.6)
Cash flow hedges		**(0.6)**	(8.0)	(0.4)
Total items that may be reclassified to profit or loss		**(619.4)**	**195.5**	**(97.7)**
Other comprehensive income (loss) after tax		**(571.7)**	**110.6**	**(25.6)**
Comprehensive income (loss)		**484.2**	**1,103.7**	**699.1**
Attributable to owners of the Company		**437.8**	945.0	666.8
Attributable to non-controlling interests	24	**46.4**	158.7	32.3
Consolidated earnings per share	22			
Basic		***6.61***	*5.64*	*4.00*
Diluted		***6.52***	*5.47*	*4.00*

(1) These items are presented net of tax. The tax impacts are described in Note 10

Consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Currency translation adjustments	Retained earnings	Shareholders' equity – group's share	Non-controlling interests	Share-holders' equity
At 31 December 2012	**653.1**	**3,815.8**	**2,309.0**	**(247.4)**	**(158.0)**	**6,018.6**	**12,391.1**	**1,000.6**	**13,391.7**
Consolidated profit (loss) for the year	-	-	-	-	-	620.6	620.6	104.1	724.7
Other comprehensive income (loss)	-	-	447.3	-	(449.7)	48.6	46.2	(71.8)	(25.6)
Total comprehensive income (loss)	**-**	**-**	**447.3**	**-**	**(449.7)**	**669.2**	**666.8**	**32.3**	**699.1**
Dividends	-	-	-	-	-	(410.9)	(410.9)	(52.8)	(463.7)
Share-based payments: grants of stock options	-	-	-	-	-	1.0	1.0	-	1.0
Treasury share transactions	-	-	-	(10.5)	-	-	(10.5)	-	(10.5)
Other movements	-	-	-	-	-	27.7	27.7	45.5	73.2
At 31 December 2013	**653.1**	**3,815.8**	**2,756.3**	**(257.9)**	**(607.7)**	**6,305.6**	**12,665.2**	**1,025.6**	**13,690.8**
Consolidated profit (loss) for the year	-	-	-	-	-	875.3	875.3	117.8	993.1
Other comprehensive income (loss)	-	-	(190.6)	-	324.3	(64.0)	69.7	40.9	110.6
Total comprehensive income (loss)	**-**	**-**	**(190.6)**	**-**	**324.3**	**811.3**	**945.0**	**158.7**	**1,103.7**
Dividends	-	-	-	-	-	(421.9)	(421.9)	(56.6)	(478.5)
Share-based payments: grants of stock options	-	-	-	-	-	0.5	0.5	-	0.5
Treasury share transactions	-	-	-	9.2	-	-	9.2	-	9.2
Other movements	-	-	-	-	-	(25.3)	(25.3)	(16.2)	(41.5)
At 31 December 2014	**653.1**	**3,815.8**	**2,565.7**	**(248.7)**	**(283.4)**	**6,670.2**	**13,172.7**	**1,111.5**	**14,284.2**
Consolidated profit (loss) for the year	-	-	-	-	-	1,026.4	1,026.4	29.5	1,055.9
Other comprehensive income (loss)	-	-	(836.8)	-	210.5	37.7	(588.6)	16.9	(571.7)
Total comprehensive income (loss)	**-**	**-**	**(836.8)**	**-**	**210.5**	**1,064.1**	**437.8**	**46.4**	**484.2**
Dividends	-	-	-	-	-	(433.2)	(433.2)	(61.0)	(494.2)
Share-based payments: grants of stock options	-	-	-	-	-	0.1	0.1	-	0.1
Treasury share transactions	-	-	-	3.9	-	-	3.9	-	3.9
Other movements	-	-	-	-	-	64.3	64.3	201.0	265.3
At 31 December 2015	**653.1**	**3,815.8**	**1,728.9**	**(244.8)**	**(72.9)**	**7,365.5**	**13,245.6**	**1,297.9**	**14,543.5**

During 2015 shareholders' equity was mainly impacted by:

- the distribution of GBL's gross dividend of EUR 2.79 per share (EUR 2.72 in 2014), less treasury shares for a net total amount of EUR - 433 million (see Note 16);
- the decrease in revaluation reserves by EUR - 837 million (see Note 3);
- the positive change in foreign currency translation adjustments; and
- the consolidated net result for the period of EUR 1,056 million.

Consolidated statement of cash flows

In EUR million	Notes	2015	2014	2013
Net cash from (used in) operating activities		**1,223.5**	**488.3**	**680.2**
Consolidated profit (loss) for the year before tax		**1,121.3**	1,114.4	829.6
Adjustments for non-cash items:				
Interest income (expenses)	5	**99.1**	104.0	99.8
Share of profit (loss) of associates	2	**72.7**	(75.6)	(141.4)
Dividends from investments in non-consolidated companies	3	**(323.5)**	(316.5)	(368.0)
Net depreciation and amortisation expense		**258.7**	234.8	231.1
Gains (losses) on disposals and impairment losses (reversals) on non-current assets		**(469.8)**	(549.6)	(187.9)
Other [(1)]		**(73.8)**	154.4	152.0
Interest received		**15.1**	21.0	9.1
Interest paid		**(105.3)**	(102.4)	(104.3)
Dividends received from investments in non-consolidated companies and associates		**385.6**	412.0	436.5
Income taxes paid		**(100.4)**	(143.5)	(136.8)
Changes in working capital:				
Inventories		**4.7**	(55.2)	37.8
Trade receivables		**54.0**	(18.9)	(19.1)
Trade payables		**(22.0)**	28.4	28.7
Other receivables and payables [(2)]		**307.1**	(319.0)	(186.9)
Net cash from (used in) investing activities		**(1,284.4)**	**22.9**	**(1,255.2)**
Acquisitions of:				
Investments		**(1,203.6)**	(437.7)	(2,283.5)
Subsidiaries, net of cash acquired		**(445.5)**	(107.0)	(176.9)
Property, plant and equipment and intangible assets		**(296.4)**	(265.9)	(279.5)
Other financial assets		**(0.1)**	(1.2)	(8.4)
Disposals/divestments of:				
Investments		**636.5**	753.0	1,415.4
Subsidiaries, net of cash paid		**15.1**	71.9	58.5
Property, plant and equipment and intangible assets		**7.3**	8.4	19.2
Other financial assets		**2.3**	1.4	-
Net cash from (used in) financing activities		**(439.4)**	**(176.1)**	**1,083.6**
Capital increase from non-controlling interests		**27.8**	(27.0)	40.5
Dividends paid by the parent company to its shareholders		**(433.2)**	(421.9)	(410.9)
Dividends paid by the subsidiaries to non-controlling interests		**(61.0)**	(56.6)	(52.8)
Proceeds from financial liabilities		**453.5**	685.9	1,760.0
Repayments of financial liabilities		**(417.3)**	(351.0)	(237.7)
Net change in treasury shares		**3.9**	9.2	(10.5)
Other		**(13.1)**	(14.7)	(5.0)
Effect of exchange rate fluctuations on funds held		**(22.5)**	**10.3**	**(27.2)**
Net increase (decrease) in cash and cash equivalents		**(522.8)**	**345.4**	**481.4**
Cash and cash equivalents at 1 January	14	**1,420.8**	1,075.4	594.0
Cash and cash equivalents at 31 December	14	**898.0**	1,420.8	1,075.4

(1) Primarily includes non-monetary expenses of EUR 30 million and 98 million generated during the conversion of bonds exchangeable into Suez shares in 2015 and 2014, and the non-monetary impact relating to convertible and exchangeable bonds (EUR - 104 million, EUR - 8 million and EUR 129 million in 2015, 2014 and 2013 respectively), see Note 5
(2) Primarily comprises cash inflow/(outflow) following the variation of investments in money market funds (SICAV) (see Note 13) and commercial papers (see Note 15)

Accounting policies

Groupe Bruxelles Lambert SA ("GBL") is a Belgian holding company listed on Euronext Brussels. Its consolidated financial statements cover a period of 12 months ended 31 December 2015. They were approved by its Board of Directors on 18 March 2016 on a going concern basis, in millions of euros, to one decimal place and rounded to the nearest hundred thousand euros.

General accounting principles and applicable standards

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Mandatory changes in accounting policies

The following new and amended standards and interpretations have been applied since 2015:

- Improvements to the IFRS (2011-2013) (applicable for annual periods beginning on or after 1 January 2015); and
- IFRIC 21 – *Levies* (applicable for annual periods beginning on or after 17 June 2014).

These new and amended standards and interpretations have not significantly affected GBL's consolidated financial statements.

Texts in force after the reporting date

GBL did not opt for the early application of the new and amended standards and interpretations which entered into force after 31 December 2015, namely:

- IFRS 9 – *Financial Instruments and subsequent amendments* (applicable for annual periods beginning on or after 1 January 2018, but not yet adopted at European level);
- IFRS 14 – *Regulatory Deferral Accounts* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- IFRS 15 – *Revenue from Contracts with Customers* (applicable for annual periods beginning on or after 1 January 2018, but not yet adopted at European level);
- IFRS 16 – *Leases* (applicable for annual periods beginning on or after 1 January 2019, but not yet adopted at European level);
- Improvements to IFRS (2010-2012) (applicable for annual periods beginning on or after 1 February 2015);
- Improvements to IFRS (2012-2014) (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IFRS 10, IFRS 12 and IAS 28 – *Investment Entities: Applying the Consolidation Exception* (applicable for annual periods beginning on or after 1 January 2016, but not yet adopted at European level);
- Amendments to IFRS 10 and IAS 28 – *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (the effective date has been deferred indefinitely, and therefore the adoption at European level has been postponed);
- Amendments to IFRS 11 – *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations* (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 1 – *Presentation of Financial Statements – Disclosure Initiative* (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 7 – *Statement of Cash Flows – Disclosure Initiative* (applicable for annual periods beginning on or after 1 January 2017, but not yet adopted at European level);
- Amendments to IAS 12 – *Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses* (applicable for annual periods beginning on or after 1 January 2017, but not yet adopted at European level);
- Amendments to IAS 16 and IAS 38 – *Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation* (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 16 and IAS 41 – *Agriculture: Bearer Plants* (applicable for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 19 – *Employee Benefits - Employee Contributions* (applicable for annual periods beginning on or after 1 February 2015);
- Amendments to IAS 27 – *Separate Financial Statements - Equity Method* (applicable for annual periods beginning on or after 1 January 2016).

The future application of these new and amended standards and interpretations is not expected to significantly affect the consolidated financial statements, apart from the new IFRS 9 and IFRS 16. IFRS 9 should affect the treatment of unconsolidated investments that are not held for trading. The group should choose between the accounting of gains and losses on these assets in profit or loss or in shareholders' equity. However, the potential impact of this new standard is still being analysed, particularly pending its adoption at European level. IFRS 16 abolishes the current distinction between operating leases recognized as an expense and finance leases, recorded as tangible assets with a financial debt to require, for all leases, the recognition of a right of use with a financial debt. The application of this standard will mostly affect Imerys and its level of capital invested, its depreciation expense recognized in income, its interest expense recognized in financial income, its impairment tests and financial ratios that Imerys has to comply with for a portion of its financing. This standard is being monitored by Imerys and the works completed to date are intended to identify contracts within the scope of the standard.

Basis and scope of consolidation

The consolidated financial statements, prepared before appropriation of result, include those of GBL and its subsidiaries (the "group") and the interests of the group in joint ventures and associates accounted for using the equity method. The important subsidiaries, joint ventures and associates close their accounts on 31 December.

Controlled companies

Controlled companies are entities for which GBL is exposed to variable returns because of ties to these entities and has the capacity to influence these returns because of the control that GBL has over these entities. Controlled companies are consolidated.

Intra-group balances and transactions as well as unrealised gains (losses) have been eliminated. Newly acquired companies are consolidated as from the date of acquisition.

Jointly controlled companies (joint ventures)
A joint venture is a company over which GBL has joint control with one or more other parties and for which the parties have a claim to the company's net assets. Joint control is the contractually agreed sharing of the control exercised over a company, which only exists in cases where decisions regarding the relevant operations require the unanimous consent of the parties sharing control.

These joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates
If the group has a significant influence in a company, the investment it holds in that company is considered as an associate company. Notable influence is the power to participate in decisions about financial and operational policies, but without exercising control or joint control over these policies.

Associates are accounted for in the consolidated financial statements using the equity method.

Intangible assets

Intangible assets are recorded at cost less any accumulated amortisation and impairment losses.

Intangible assets with a finite useful life are amortised using the straight-line method over their estimated useful life.

Intangible assets with an indefinite useful life are not amortised but are tested for impairment annually at the close of the financial year (or at an earlier date should there be an indication of impairment). When the recoverable amount of an asset is less than its carrying amount, this carrying amount is reduced to reflect the loss of value.

Extraction rights are recorded as intangible assets and are initially valued at acquisition cost.

If there is no applicable standard or interpretation, Imerys treats greenhouse gas emission credits as intangible assets. Imerys holds these credits solely to prove the volume of its emissions and does not trade them, for example through forward purchases or sales.

The recognised value of credits received free of charge is zero and credits purchased on the market are recognised at their purchase price. If the credits held are less than the actual emissions at the reporting date, a provision is recognised in profit or loss that is equal to the value of the credits to be purchased, measured at their market value (net liability method). Only surplus credits are sold and are recognised in profit or loss as asset disposals.

Business combinations and goodwill

When the group acquires a business, the identifiable assets and liabilities of the acquired entity are recorded at fair value on the acquisition date.

The counterparty transferred to a business combination corresponds to the fair value of the transferred assets (including cash), the assumed liabilities and the shareholders' equity instruments issued by the group in exchange for the control of the acquired entity. The costs directly related to the acquisition are generally recognised in profit or loss.

Goodwill is calculated as the positive difference between the following two elements:

- the sum of (i) the counterparty transferred and, where appropriate, (ii) the amount of the non-controlling interests (minority interests) in the acquired entity, and (iii) the fair value of interests already held by the group prior to acquiring the controlling interest; and
- the net amount on the date of acquisition of the identifiable assets and liabilities acquired and assumed.

If, after confirmation of the values, this difference proves to be negative, this amount is immediately recorded in the income statement as a gain from a bargain purchase.

Goodwill is accounted for as an asset in the balance sheet under the heading "Goodwill" and subjected to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units ("CGU") to which the goodwill has been allocated with their carrying amount (including the goodwill). If the latter is higher, an impairment loss must be recorded in the income statement.

In addition, in valuing goodwill as outlined above, the amount of the non-controlling interests can be valued on a case by case basis and at GBL's choice, either at fair value (the so-called "full goodwill" option) or at the share of the identifiable net asset in the acquired entity.

Property, plant and equipment

Items of property, plant and equipment are recorded under assets if they are controlled as a result of a deed of ownership or a finance lease contract that transfers the risks and rewards incident to ownership. Items of property, plant and equipment are initially valued at acquisition or production cost.

The initial cost of property, plant and equipment under finance lease is the lower of the fair value of the asset and the present value of future minimum payments. The cost of property, plant and equipment includes the cost of loans contracted to finance their construction or production when they necessitate a substantial period of time. The cost of the assets is reduced, where appropriate, by the amount of public subsidies used to finance their acquisition or construction.

Maintenance and repair costs are immediately expensed under "Other operating income (expenses) from operating activities". The cost of property, plant and equipment includes, in particular for satellite industrial installations built on clients' land, the present value of the rehabilitation or dismantling obligation, where such an obligation exists. Property, plant and equipment are subsequently valued at cost less accumulated depreciation and any accumulated impairment losses.

Imerys has defined the following accounting and valuation policies for mineral assets where there are no standards that specifically apply. Exploration expenses, i.e. research of new knowledge on the mining potential, technical feasibility and commercial viability of a geographic region are immediately expensed when incurred under "Other operating income (expenses) from operating activities". Mineral reserves constitute property, plant and equipment and are initially valued at acquisition cost excluding subsoil and increased by expenditure incurred to determine the tonnage of ore present in the deposit. Overburden works, i.e. works to remove the topsoil to enable access to the deposit, are included in the mineral reserve assets. Their initial valuation includes the production cost and present value of the rehabilitation obligation resulting from degradations caused by their construction. Mineral reserves and overburden works are recorded under "Property, plant and equipment".

Mineral assets are subsequently valued at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation expense is spread over the expected useful life of the different categories of property, plant and equipment using the straight-line method. The estimated useful lives of the most significant items of property, plant and equipment fall into the following ranges:

- buildings: 10 to 50 years;
- industrial constructions: 10 to 30 years;
- fixtures and fittings of buildings and constructions: 5 to 15 years;
- machinery, equipment and technical fittings: 5 to 20 years;
- vehicles: 2 to 5 years;
- other property, plant and equipment: 10 to 20 years.

Land is not depreciated.

Imerys considers that straight-line depreciation is unsuited to the consumption of property, plant and equipment related to its mining activity, such as mineral reserves and overburden assets, and of certain industrial assets that are not used on a continuous basis. Their depreciation is therefore estimated in production units on the basis of real extraction for mineral assets or, for these industrial assets, operational follow-up units such as production or hours of use.
A mineral reserve is depreciated over a quantity equal to the geological inventory of the deposit decreased by discounts representative of the geological uncertainty inherent to resources. Overburden assets that qualify as a component of the mineral reserve asset are depreciated over the quantity of reserve to which they specifically give access.
The subsoil, i.e. the land surface excluding the deposit, is not depreciated because it is not consumed by the extracting activity.

Available-for-sale investments (AFS)

Available-for-sale investments include investments in companies in which the group does not exercise a significant influence, as defined above.

These investments are recorded at fair value based on the share price for listed companies.

Shares in the "Funds", namely PAI Europe III, Sagard, Sagard II and III, PrimeStone, BDT Capital Partners II and Mérieux Participations I are revalued at their fair value, determined by the managers of the funds according to their investment portfolio.

Any changes between two reporting dates in the fair value of those investments are recorded in shareholders' equity. When an investment is sold, the difference between the net proceeds of the sale and the carrying amount (the accounting value of the asset on the date of sale, adjusted by the amount of shareholders' equity accumulated through periodic revaluation to fair value of the investment) is recorded as a credit or debit in the income statement.

Non-current assets held for sale and discontinued operations

When, at the reporting date, it is highly likely that non-current assets or groups of directly related assets and liabilities will be disposed of, they are designated as non-current assets or groups of assets held for sale. Their sale is considered highly likely if, on the reporting date, a plan to put them up for sale at a reasonable price in relation to their fair value has been organised in order to find a buyer and finalise their transfer within one year at most. Non-current assets or groups of assets held for sale are presented as separate items in the financial statements. They are no longer depreciated and are valued at the lower of carrying amount or fair value less costs to sell. Non-current assets or groups of assets that will be shut down and not sold constitute non-current assets that are to be abandoned.
When non-current assets that are sold, held for sale or to be abandoned correspond to one or more CGUs (cash-generating units) and must be abandoned in the framework of a single and coordinated plan, they are considered discontinued operations and their related flows are placed in a separate presentation in the consolidated statement of comprehensive income and in the consolidated statement of cash flows.

Inventories

Inventories are recorded as assets at the date on which the risks, rewards and control are transferred to the group. At the time of sale, their disposal is accounted for through an expense at the same date as the corresponding gain. Inventories are valued at the lower of production cost or net realisable value. When production is less than normal capacity, fixed costs specifically exclude the share corresponding to the sub-activity. Inventories presenting similar characteristics are valued under the same method. The methods used in the group are FIFO - First-In, First-Out - and the weighted average unit cost. When production cost cannot be recovered, it is lowered to net realisation value under the conditions existing at the reporting date.

Trade receivables and turnover

The turnover is primarily generated from sales of goods. These sales are recognised upon transfer of the risks, rewards and control. Their incoterms are multiple due to the specificities of packaging and freight and represent the key indicator for the recognition of sales of goods. The services mainly consist of the reinvoicing of product transportation costs and this reinvoicing is usually recognised when the product transported is sold. Furthermore, for both goods and services, a sale is recognised only if the corresponding receivable is recoverable and if the amounts of the transaction and of the costs required for its completion can be valued reliably. Sales of goods and services rendered are valued at fair value of the transaction less trade and volume rebates, as well as discounts for early payment.

Subsequent to their initial recognition, trade receivables are valued at amortised cost. A receivable transferred to a banking institution for financing purposes is derecognised only if the factoring contract also transfers to the factor all risks and rewards inherent to the receivable.

Other financial assets

Bonds considered as investments held to maturity (if the group has the expressed intention and the ability to hold them to maturity) and the other loans and receivables issued by the group are valued at their amortised cost, i.e. the amount at which they were initially recognised in the accounting records plus or minus the accumulated amortisation of any difference between this initial amount and the amount at maturity, and less any amounts recorded for impairment or non-recoverability. These bonds and other loans and receivables are recorded under the heading "Other current assets" or "Other non-current assets" depending on their maturity.

Trading financial assets include other instruments held for transaction purposes and are valued at fair value at the reporting date. Changes in fair value between two reporting dates are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and fixed-term investments with a maturity date equal to or less than three months from the acquisition date.

Impairment of assets

Available-for-sale investments (AFS)

When there is an objective indication of impairment of an available-for-sale investment, an impairment test must be carried out. The group considers a significant (more than 30%) or prolonged (longer than one year) decline in fair value below cost as an objective indication of impairment. If the tested investment is considered as impaired, the impairment loss recorded in the revaluation reserves is reclassified to profit or loss. The amount of the impairment loss recorded is the difference between the acquisition cost of the investment and its fair value (based on share price) at the reporting date. In accordance with IFRS, any increase in value above the carrying amount may only be recognised in equity and cannot be recorded in profit or loss.

Investments in equity-accounted entities

When there is an objective indication of impairment of an available-for-sale investment, an impairment test must be carried out, in accordance with IAS 36 – *Impairment of assets* and IAS 28 – *Investments in Associates and Joint Ventures*. The recoverable amount of the asset is estimated in order to compare it to its carrying amount and, if need be, to recognise an impairment loss for the surplus. The recoverable amount is the highest of either the fair value less costs to sell or the value in use. The value in use corresponds to the future estimated discounted cash flows. When an impairment accounted for in an earlier period ceases to exist, the carrying amount is partially or totally restored. The reversal of an impairment loss is recorded immediately in profit.

Property, plant and equipment and intangible assets

At every reporting date, the group reviews the carrying amount of intangible assets and property, plant and equipment with finite useful life in order to assess whether there is any evidence of impairment of these assets.

If there is any evidence of impairment, the asset's recoverable amount is estimated to compare it with its carrying amount. The recoverable amount is the higher of the asset's net sale price or its value in use. The value in use is the present value of estimated future cash flows from the continuous use of an asset. Where it is not possible to estimate the recoverable amount of an asset individually, the group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of the asset or of the CGU is estimated to be less than the carrying amount, the carrying value of the asset or of the CGU is lowered to its recoverable amount. An impairment loss is immediately recognised in expenses.

When an impairment recorded during past financial years is no longer justified, the impairment loss on this asset or CGU is reversed in order to bring the asset or CGU back to a value corresponding to the new valuation of its recoverable amount. However, the carrying value of an asset or CGU may not exceed, following reversal of an impairment loss, the carrying value it would have had if no impairment had been recognised for the asset or CGU in previous years. The reversal of an impairment loss is recognised immediately as income.

Trade receivables

When the occurrence of a credit event makes the carrying amount of a trade receivable partially or fully irrecoverable, it is individually written down to its recoverable value by means of a writedown in accordance with the conditions existing at the reporting date.

Other financial assets

For financial assets accounted for at amortised cost, the amount of the impairment loss is equal to the difference between the carrying amount and the present value of the estimated future cash flows at the financial asset's original effective interest rate.

Taxes

Income taxes of the financial year include both current and deferred taxes. They are recorded in the income statement unless they relate to items directly recorded in shareholders' equity, in which case they are also recorded in shareholders' equity.

Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates in effect or that will be in effect on the last day of the financial year, plus any adjustments relating to prior years.

Deferred taxes are calculated in accordance with the liability method, which is applied to the temporary differences between the carrying amounts and tax basis of the assets and liabilities recorded in the balance sheet.

The following tax differences are disregarded: non-tax-deductible goodwill and initial valuations of assets and liabilities not affecting the accounting and taxable profit.

Deferred taxes are calculated according to the manner in which the related assets and liabilities are expected to be realised or settled, based on the tax rates in effect or that will be in effect on the last day of the financial year.

Additionally, deferred tax liabilities related to investments in subsidiaries are not recorded when the group is able to control the date on which the temporary difference will reverse and when the group does not expect the temporary difference to reverse in the foreseeable future.

Deferred tax assets are recorded if the taxable profits are likely to materialise in such a manner as to allow them to be offset against tax losses and tax credits.

Treasury shares

When treasury shares are bought (or sold), the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the consolidated statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

Appropriation of profit

Dividends paid by GBL to its shareholders are included as a reduction of shareholders' equity for their gross amount, i.e. before withholding tax. The financial statements are prepared before appropriation of profit.

Incentive plans

Equity-settled share-based payments

GBL and Imerys stock options granted prior to 7 November 2002 have not been recorded in the consolidated financial statements in accordance with the transitional provisions of IFRS 2 – *Share-Based Payments*.

Incentive plans granted as from 7 November 2002 are accounted for in accordance with IFRS 2. In accordance with this standard, the fair value of the options on the date of allocation is recorded in the income statement for the period of acquisition of the rights ("vesting period"). The options are valued by means of a valuation model generally accepted based on the market conditions prevailing at the time of their grant.

Cash-settled share-based payments

If the arrangement is settled in cash, the group incurs a liability measured at fair value. Until the settlement of the liability, the fair value should be measured at each reporting date and at settlement date. The changes in fair value are recognised in the income statement of the period.

Retirement benefits

Defined benefit plans

Commitments for defined benefit pension plans and similar obligations are valued using the projected credit unit method, in accordance with IAS 19. This valuation uses financial and demographic actuarial assumptions. These are used to value services rendered during the year on the basis of an estimate of the end-of-career salary.

The provisions (or assets) recognised correspond to the present value of the obligation less the fair value of the plan's assets, which may be capped. The discount rates used to discount the obligations and calculate the resulting normative return on the assets are determined by referring to the yields of bonds issued by AA (high quality) listed companies within the main Citigroup Bond Yield USD and iBoxx GBP Corporate AA indexes.

Net retirement benefit expense under these types of plans is recorded under "Employee expenses" or "Other operating income (expenses) from investing activities", with the exception of the accretion of obligations and the normative yield on assets, which are accounted for under "Financial income (expenses) from operating activities", and amendments, reductions and liquidations related to restructuring, which are recorded under "Other operating income (expenses) from operating activities".

Plan amendments, reductions and liquidations are immediately recognised in profit or loss. Actuarial differences and caps relating to post-employment benefit plan assets are fully recognised in shareholders' equity, net of asset management fees, without reclassification to profit or loss in a subsequent period.

Defined contribution plans

The group participates, in accordance with the regulations and corporate practices of each country, in the creation of retirement reserves for its staff, paying contributions on a mandatory or voluntary basis to external bodies such as pension funds, insurance companies or financial institutions.

These plans are defined contribution plans, in other words they do not guarantee the level of benefits paid. These contributions are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities".

Provisions

Provisions are recorded at the reporting date when a group entity has an actual legal or implicit obligation resulting from a past event, when it is probable that an amount will have to be paid out to settle this obligation, and if the amount of the obligation can be determined reliably.

The amount recorded as a provision should be the most accurate estimation of the expenditure required to meet the obligation existing at the reporting date.

Provisions are recognised in profit or loss, apart from provisions for decommissioning and some provisions for rehabilitation, whose counterpart is included in the cost of assets whose construction has created the obligation. This treatment applies in particular to some of Imerys' industrial installations and overburden mineral assets.

Provisions whose settlement is expected within twelve months after the reporting date or whose settlement may occur at any time are not discounted. Provisions whose settlement is expected more than twelve months after the reporting date are discounted.

Changes in discounted provisions resulting from a revision of the amount of the obligation, its calendar or its discount rate are recognised in profit or loss, or for provisions recognised against assets, as an adjustment of the cost of the assets. The discounting is recognised as a debit in "Financial income (expenses)".

Provisions for restructuring costs are not recorded unless the group has approved a detailed and formal restructuring plan and if the restructuring has either begun or been publicly announced. Costs relating to the group's continuing operations are not taken into account.

Current and non-current liabilities

Non-current liabilities (bank loans and bonds) and current liabilities (bank deposits) are initially recognised in the accounting records at their fair value less, in the case of a financial liability that has not been recorded at fair value through the income statement, the transaction costs that are directly imputed to the acquisition or release of the financial liability.

After initial recording, they are valued at their amortised cost (initial amount less repayments of principal plus or minus the accumulated amortisation of any difference between the initial amount and the value at maturity).

The exchangeable and convertible bonds issued by the group are considered as hybrid instruments. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds. The difference between the proceeds of issuance of the exchangeable or convertible bond and the fair value assigned to the bond component, representing the embedded option to exchange the bonds for shares, is included, depending on the option's maturity, in the heading "Other current liabilities" or "Other non-current liabilities". The interest cost of the bond component is calculated by applying the prevailing interest market rate.

Trade payables and other liabilities are measured at amortised cost.

Derivative financial instruments

The group's consolidated operating companies use derivatives to reduce their exposure to various risks, in particular foreign exchange, interest rate and energy price risks. The purpose of these instruments is to hedge the economic risks to which they are exposed. Financial instruments are recognised at the transaction date, i.e. the date the hedge accounting contract is entered into. However, only those that fulfil the hedge accounting criteria laid down in IAS 39 – *Financial Instruments* are given the accounting treatments described hereafter are given the accounting treatments described hereafter.

Changes in the fair value of financial instruments that do not qualify for hedge accounting are immediately recognised in profit or loss.

All transactions qualified as hedge accounting are documented by reference to the hedging strategy by identifying the hedged risk, the hedged item, the hedging instrument, the hedging relationship and the measurement method of the hedge relationship effectiveness. The measurement of the hedge relationship effectiveness is updated at every reporting date. Derivatives are measured at fair value on initial recognition. Fair value is subsequently remeasured at every reporting date by reference to market conditions.

Derivatives recorded as assets or liabilities are classified in the headings "Other non-current assets and liabilities" and "Other current assets and liabilities" depending on their maturity date and that of the underlying transactions. The recognition of hedging derivatives varies depending on whether they are designated as fair value hedges, cash flow hedges or hedges of net investments in foreign entities.

GBL also uses derivative instruments. It can carry out transactions using call or put options. These transactions are implemented with reference to thorough documentation and are monitored periodically and managed dynamically, as necessary.

Consolidated operating companies use different types of derivative financial instruments in various hedging strategies, as described below.

Fair value hedge

When changes in fair value of a recognised asset or liability or an unrecognised firm commitment may affect income, these changes may be covered by a fair value hedge. The hedged item and the hedging instrument are remeasured symmetrically in profit or loss at every reporting date. The impact in profit or loss is limited to the ineffective portion of the hedge.

Cash flow hedge

A cash flow hedge is used to cover unfavourable cash flow changes related to a recognised asset or liability or a highly likely future transaction when such changes are likely to affect profit or loss. At every reporting date, the effective share of the hedge is recognised in shareholders' equity and the ineffective portion in profit or loss. When the transaction is recognised, the effective portion in equity is reclassified as profit or loss simultaneously with the recognition of the hedged item.

Hedge of net investments in foreign operations

Foreign currency translation adjustments generated by net assets held by the group's consolidated operating companies in foreign currencies can be hedged. At every reporting date, the effective share of the hedge is recognised in shareholders' equity and the ineffective portion in profit or loss. The effective portion in shareholder's equity is only reclassified as profit or loss in the case of loss of control over a consolidated activity or reduction of an interest in an activity under significant influence.

Items denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies in the accounting records of group companies are translated into euro using the exchange rates of the last day of the financial year. Unrealised differences on translation resulting from the application of this methodology are recorded as gains or losses of the financial year. Non-monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, the group's foreign assets and liabilities are converted at the closing rate. Items of income and expenses denominated in foreign currencies are converted into euro at the average exchange rate for the year. Foreign currency translation adjustments reflecting the difference between the average rate and the rate on the last day of the year, are recognised in shareholders' equity under "Foreign currency translation adjustments". These foreign currency translation adjustments are recorded in profit or loss when the group disposes of the entity concerned.

Interest

Interest income and expenses include interest to be paid on loans and interest to be received on investments. Interest income received is recorded prorata temporis in the consolidated statement of comprehensive income, taking into account the effective interest rate on the investment.

Dividends

Dividends relating to available-for-sale investments or trading securities are booked on the date on which their distribution is decided upon. The amount of withholding tax is recorded as a deduction of gross dividends.

Accounting policies, changes in accounting estimates and errors/judgements

A change in the accounting policies is only applied to meet the requirements of a standard or an interpretation, or if it gives more reliable and more relevant information. Changes in accounting policies are recognised retrospectively, except when specific transitional provisions are stated in a standard or an interpretation. When an error is detected, it is also retrospectively adjusted.

Uncertainties inherent to the business require estimates to be made when preparing the financial statements. These estimates result from judgements aiming at providing a true and fair view based upon available and reliable information. An estimate is revised to reflect changes in circumstances, new information available and effects linked to experience.

When such estimates are established, they are explained in the notes on the items to which they relate. The principal estimates are as follows:

- the principal assumptions used in impairment testing of associates (Note 2)
- the principal assumptions related to goodwill impairment testing (Note 8)
- an estimate of the useful life of intangible assets with limited life (Note 7) and property, plant and equipment (Note 9); and
- actuarial assumptions for defined benefit plans (Note 18).

SGS and Umicore

GBL analysed the accounting treatment to be applied to the investment in SGS and particularly the classification in (i) investments in associates (IAS 28), with the recognition of GBL's share in the profit or loss and shareholders' equity of SGS or in (ii) available-for-sale assets (IAS 39), with the recognition of the investment at its fair value and the recognition of the dividend through profit or loss.

In accordance with IAS 28, the existence of a significant influence is assumed if the percentage holding is more than 20%, or if a significant influence can be clearly demonstrated, even if the 20% threshold has not been reached. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (iii) material transactions between the investor and the company owned, (iv) the exchanging of management personnel or (v) the supplying of critical technical information.

Given that GBL's interest is less than 20% and the fact that its representation on SGS' Board of Directors is not a permanent right, GBL has decided to recognise its investment as an available-for-sale financial asset.

With regard to Umicore, GBL's representation on the Board of Directors of that company is not sufficient to demonstrate the existence of a significant influence. As a result, GBL has also decided to recognise its stake in Umicore as an available-for-sale financial asset.

LafargeHolcim

At 31 December 2015 the investment in LafargeHolcim, reclassified as an asset available for sale since the third quarter of 2015, had a fair value 29.74% below its cost. However, GBL considers that on this date there is no objective indication of impairment as the value decline cannot be considered significant (more than 30%) or prolonged (longer than one year) as defined in the group's assessment rules.

Exchange rates used

	2015	2014	2013
Closing rate			
US Dollar	**1.09**	1.21	1.38
Swiss franc	**1.09**	1.20	1.23
Average rate			
US Dollar	**1.11**	1.33	1.33

Presentation of the consolidated financial statements

The consolidated statement of comprehensive income separately presents:

- **Investing activities**
  Components of income resulting from investing activities, which includes the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes Sienna Capital as well as the profit (loss) of operating associates (Lafarge until 30 June 2015) and non-consolidated operating companies (Total, ENGIE, ...); and
- **Consolidated operating activities**
  Components of income from consolidated operating activities, i.e. from consolidated operating companies (Imerys as well as the sub-groups De Boeck, ELITech, Benito, Sausalitos, Golden Goose, ...).

Scope of consolidation, associates and changes in group structure

Fully consolidated subsidiaries

Name	Registered office	Interest and voting rights (in %) 2015	2014	2013	Main activity
Belgian Securities B.V.	Amsterdam	**100.0**	100.0	100.0	Holding
Brussels Securities S.A.	Brussels	**100.0**	100.0	100.0	Holding
Cofinergy S.A.	Brussels	**100.0**	100.0	100.0	Holding
GBL Finance & Treasury S.A.	Brussels	**100.0**	100.0	-	Holding
Sagerpar S.A.	Brussels	**100.0**	100.0	100.0	Holding
GBL Participations S.A.	Brussels	**100.0**	-	-	Holding
Urdac S.A.	Brussels	**100.0**	-	-	Holding
LTI One S.A.	Isnes	**100.0**	100.0	100.0	Holding
LTI Two S.A.	Isnes	**100.0**	100.0	-	Holding
GBL Verwaltung GmbH (in liquidation)	Gütersloh	**100.0**	100.0	100.0	Holding
GBL Verwaltung S.A.	Luxembourg	**100.0**	100.0	100.0	Holding
Immobilière rue de Namur S.à r.l.	Luxembourg	**-**	-	100.0	Real Estate
GBL Energy S.à r.l.	Luxembourg	**100.0**	100.0	100.0	Holding
GBL R S.à r.l.	Luxembourg	**100.0**	100.0	100.0	Holding
Serena S.à r.l.	Luxembourg	**100.0**	100.0	100.0	Holding
GBL Finance S.à.r.l.	Luxembourg	**100.0**	-	-	Holding
GBL Overseas Finance N.V. (in liquidation)	Willemstad	**100.0**	100.0	100.0	Holding
GBL Investments Limited	Dublin	**100.0**	100.0	100.0	Holding
Imerys S.A. (and subsidiaries)	Paris	**53.9**	56.5	56.3	Operational
Sienna Capital S.à r.l.	Luxembourg	**100.0**	100.0	100.0	Sienna Capital
Sienna Capital International Ltd	London	**100.0**	-	-	Sienna Capital
Ergon Capital Partners III S.A.	Brussels	**100.0**	100.0	100.0	Sienna Capital
E.V.E. S.A.	Luxembourg	**100.0**	100.0	100.0	Holding
EVONG S.A.	Luxembourg	**74.3**	74.3	73.0	Holding
ELITech Group S.A.S. (and subsidiaries)	Puteaux	**64.4**	64.4	61.4	Operational
Publihold S.A.	Brussels	**92.0**	92.0	92.0	Holding
Editis Belgium S.A. (De Boeck group and subsidiaries)	Brussels	**100.0**	100.0	100.0	Operational
E.V.U. S.A.	Luxembourg	**100.0**	100.0	100.0	Holding
Urbe Group S.A.	Luxembourg	**100.0**	100.0	100.0	Holding
Benito Artis S.L. and subsidiaries)	Barcelona	**99.4**	99.4	84.6	Operational
Egerton S.A.	Luxembourg	**98.2**	98.2	-	Holding
E.V.S. S.A.	Luxembourg	**96.2**	100.0	-	Holding
Frisco Bay Holding GmbH (group Sausalitos and subsidiaries)	Munich	**77.2**	77.2	-	Operational
E.V.G. S.A.	Luxembourg	**85.8**	-	-	Holding
G.G.D.B. Holding S.p.A.	Milan	**65.7**	-	-	Holding
Golden Goose S.p.A. (and subsidiaries)	Milan	**86.7**	-	-	Operational

The percentage of voting rights is identical to the percentage interest, with the exception of Imerys, for which the voting rights are 69.8%. An incentive plan has also been granted to the management of Ergon Capital Partners III ("ECP III"), covering 16.7% of the shares.

Associates

Percentage (in %)		**Kartesia Management S.A. (formerly Kartesia GP S.A.)**	**Kartesia Credit Opportunities I S.C.A.**	**Lafarge S.A.**	**Ergon Capital Partners S.A.**	**Ergon Capital Partners II S.A.**	**IPE S.R.L.**	**Mérieux Participations II S.A.S.**
Office		Luxembourg	Luxembourg	Paris	Brussels	Brussels	Bologne	Lyon
Activity		Sienna Capital	Sienna Capital	Building materials	Sienna Capital	Sienna Capital	Luxury home furnishing	Sienna Capital
Participations								
2015	**Interest**	**40.0**	**29.6**	**-**	**43.0**	**42.4**	**65.6**	**37.8**
	Voting rights	**40.0**	**29.6**	**-**	**43.0**	**42.4**	**65.6**	**37.8**
	Consolidation	**40.0**	**29.6**	**-**	**43.0**	**42.4**	**65.6**	**37.8**
2014	Interest	40.0	39.1	21.1	43.0	42.4	65.6	37.8
	Voting rights	40.0	39.1	29.3	43.0	42.4	65.6	37.8
	Consolidation	40.0	39.1	21.1	43.0	42.4	65.6	37.8
2013	Interest	40.0	66.1	21.0	43.0	42.4	-	-
	Voting rights	40.0	66.1	27.2	43.0	42.4	-	-
	Consolidation	40.0	66.1	21.0	43.0	42.4	-	-

Following the merger between Lafarge and Holcim in 2015, the investment in LafargeHolcim is now classified as an "Asset available for sale" (see Note 2.2.).

In the rest of the notes, Ergon Capital Partners and Ergon Capital Partners II have been referred to together under the name "ECP I & II", while the name "ECP" refers to these two companies referred to above and Ergon Capital Partners III. Similarly, the Kartesia entities will be referred to as "Kartesia".

The group has analysed the accounting treatment to be applied to the recognition of its investment in I.P.F. S.R.L (Visionnaire group) and has concluded that it only has a significant influence despite its 65.6% interest, based on the existence of a shareholders' agreement.

GBL holds a 49.7% stake in the Sagard III fund and has determined that it has no significant influence over this investment. Sagard III was therefore reclassified as an available-for-sale investment and is measured at fair value at each reporting date.

Changes in group structure

The most significant changes in group structure in 2015 are described below.

Imerys

On 26 February 2015, Imerys acquired 100% of the voting rights corresponding to the main industrial mineral businesses of the Greek group S&B, particularly in bentonite (smelting binders, sealants, drilling adjuvants and functional additives), fluxing agents for the continuous casting of steel; wollastonite (functional additives for polymers and paints); and pearlite (mineral solutions used in construction and horticulture materials). These businesses were acquired from the Kyriacopoulos family and the Rhône Capital investment fund for EUR 624 million, of which EUR 340 million was paid for in cash, EUR 263 million in Imerys shares, and EUR 21 million to be paid as a performance amount. The cash and shares remitted to the seller upon the acquisition of a controlling interest were funded, respectively, by the bonds issued by Imerys in December 2014, and by the issuance of 3.7 million Imerys shares, as part of a reserved capital increase. Following this transaction, the Kyriacopoulos family's interest in the capital of Imerys totalled approximately 4.70% and the shareholding of GBL was slightly diluted to 53.9% (56.5% at 31 December 2014). The dilution loss combined with Imerys' capital increase, accounted for under shareholders' equity, group share, amounts to EUR 71 million.

Independent experts were retained to assess the fair value of the majority of the assets and liabilities that could be identified on the date when the controlling interest was acquired. The goodwill resulting from the difference between these re-valued net assets and the investment value comes to EUR 577 million at 31 December 2015. The goodwill primarily represents the development prospects of businesses acquired within Imerys.

Assets and liabilities of S&B as well as the impact of the transaction are detailed as follows:

In EUR million	S&B
Non-current assets	351.6
Current assets	227.1
Non-current liabilities	(440.4)
Current liabilities	(90.7)
Third parties net assets	(0.8)
Net assets	**46.8**
Net assets - group's share (100%)	46.8
Goodwill	577.0
Purchase price	623.8
Settled in cash	*339.8*
Settled in shares	*263.0*
Deferred payment	*21.0*
Cash and cash equivalents acquired	80.1
Net cash movement	259.7

Since its acquisition, the S&B group has generated a contribution of EUR 353 million to turnover and EUR 11 million to net income (group's share). If the acquisition had been made at 1 January 2015, the contribution to turnover would have been EUR 417 million, and to net income EUR 12 million (group's share).

Sienna Capital

On 19 May 2015, Ergon Capital Partners III acquired an indirect majority stake in the company Golden Goose S.r.l., an Italian contemporary footwear, clothing and accessories designer. The purchase price was EUR 109 million, of which EUR 87 million was paid in cash, with EUR 4 million by deferred payment in April 2016, and EUR 18 million to be paid as a performance amount. The net cash impact of this transaction amounts to EUR 88 million. The goodwill generated by the acquisition, after acquisition accounting, is EUR 30 million. This acquisition contributed EUR 0 million (group's share) to the group's net income for the year.

Notes

For consistency purposes, the notes to the consolidated financial statements are grouped based on the nature of the items and not in the order they are presented in the consolidated balance sheet and consolidated statement of comprehensive income. This arrangement is meant to facilitate the analysis of all the factors of the same kind affecting the assets and liabilities in the financial statements.

1. Segment information

IFRS 8 - *Operating Segments* requires that segments be identified based on internal reports which are regularly presented to the main operating decision-maker for the purpose of managing the allocation of resources to the segments and assessing their performance.

In conformity with IFRS 8, the group has identified three segments:

- **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:** consists of the Imerys group, a French group listed on Euronext Paris, which holds leading positions in each of its four business lines: Energy Solutions & Specialities; Filtration & Performance Additives; Ceramic Materials; and High Resistance Minerals;
- **Sienna Capital:** includes, on the one hand, under investment activities, the companies Sienna Capital, ECP, ECP II, ECP III, PAI Europe III, Sagard, Sagard II and Sagard III, PrimeStone, BDT Capital Partners II, Kartesia and Mérieux Participations I and II and, on the other, under consolidated operating activities, the operating subsidiaries of ECP III (sub-groups ELITech, De Boeck, Benito, Sausalitos, Golden Goose, etc.).

The results of a segment, its assets and its liabilities include all the items directly attributable to it. The accounting standards applied to these segments are the same as those described in the section entitled "Accounting Policies".

1.1. Segment information - Consolidated income statement

For the period ended 31 December 2015

In EUR million	Holding	Imerys	Sienna Capital	Total
Share of profit (loss) of associates	(100.4)	-	17.6	(82.8)
Net dividends from investments	323.5	-	-	323.5
Other operating income (expenses) from investing activities	(37.6)	-	(14.8)	(52.4)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	729.5	-	20.3	749.8
Financial income (expenses) from investing activities	56.3	-	(3.9)	52.4
Profit (loss) from investing activities	**971.3**	**-**	**19.2**	**990.5**
Turnover	-	4,086.7	305.7	4,392.4
Raw materials and consumables	-	(1,299.5)	(116.6)	(1,416.1)
Employee expenses	-	(877.7)	(71.2)	(948.9)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(229.1)	(26.9)	(256.0)
Other operating income (expenses) from operating activities	-	(1,499.5)	(71.9)	(1,571.4)
Financial income (expenses) from operating activities	-	(55.4)	(13.8)	(69.2)
Profit (loss) from consolidated operating activities	**-**	**125.5**	**5.3**	**130.8**
Income taxes	**(0.1)**	**(56.4)**	**(8.9)**	**(65.4)**
Consolidated profit (loss) for the year	**971.2**	**69.1**	**15.6**	**1,055.9**
Attributable to the owners of the Company	**971.2**	**36.9**	**18.3**	**1,026.4**

Information by segment on other items of profit or loss is mentioned below:

In EUR million	Holding	Imerys	Sienna Capital	Total
Share of profit (loss) of associates and joint ventures	(100.4)	8.0	19.7	**(72.7)**
Depreciation/amortisation of property, plant, equipment and intangible assets	2.7	229.1	26.9	**258.7**
Impairment of non-current assets	(588.5)	271.9	4.4	**(312.2)**

For the period ended 31 December 2014

In EUR million	Holding	Imerys	Sienna Capital	Total
Share of profit (loss) of associates	30.1	-	42.4	72.5
Net dividends from investments	316.5	-	-	316.5
Other operating income (expenses) from investing activities	(29.5)	-	(7.7)	(37.2)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	479.8	-	16.0	495.8
Financial income (expenses) from investing activities	(116.5)	-	(7.1)	(123.6)
Profit (loss) from investing activities	**680.4**	**-**	**43.6**	**724.0**
Turnover	-	3,688.2	230.6	3,918.8
Raw materials and consumables	-	(1,199.4)	(84.2)	(1,283.6)
Employee expenses	-	(746.4)	(59.8)	(806.2)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(212.0)	(21.2)	(233.2)
Other operating income (expenses) from operating activities	-	(1,094.7)	(59.7)	(1,154.4)
Financial income (expenses) from operating activities	-	(45.1)	(5.9)	(51.0)
Profit (loss) from consolidated operating activities	**-**	**390.6**	**(0.2)**	**390.4**
Income taxes	**-**	**(117.3)**	**(4.0)**	**(121.3)**
Consolidated profit (loss) for the year	**680.4**	**273.3**	**39.4**	**993.1**
Attributable to the owners of the company	**680.4**	**153.7**	**41.2**	**875.3**

Information by segment on other items of profit or loss is mentioned below:

In EUR million	Holding	Imerys	Sienna Capital	Total
Share of profit (loss) of associates and joint ventures	30.1	2.7	42.8	**75.6**
Depreciation/amortisation of property, plant, equipment and intangible assets	(1.6)	(212.0)	(21.2)	**(234.8)**
Impairment of non-current assets	(3.3)	(36.6)	(8.4)	**(48.3)**

For the period ended 31 December 2013

In EUR million	Holding	Imerys	Sienna Capital	Total
Share of profit (loss) of associates	126.1	-	9.7	135.8
Net dividends from investments	368.0	-	-	368.0
Other operating income (expenses) from investing activities	(27.9)	-	(9.8)	(37.7)
Gains (losses) on disposals and impairment losses (reversals) on non-current assets	191.9	-	0.3	192.2
Financial income (expenses) from investing activities	(167.4)	-	(2.1)	(169.5)
Profit (loss) from investing activities	**490.7**	**-**	**(1.9)**	**488.8**
Turnover	-	3,697.6	206.9	3,904.5
Raw materials and consumables	-	(1,273.8)	(81.9)	(1,355.7)
Employee expenses	-	(753.1)	(54.0)	(807.1)
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(211.2)	(18.4)	(229.6)
Other operating income (expenses) from operating activities	-	(1,063.9)	(47.4)	(1,111.3)
Financial income (expenses) from operating activities	-	(51.4)	(8.6)	(60.0)
Profit (loss) from consolidated operating activities	**-**	**344.2**	**(3.4)**	**340.8**
Income taxes	**-**	**(100.1)**	**(4.8)**	**(104.9)**
Consolidated profit (loss) for the year	**490.7**	**244.1**	**(10.1)**	**724.7**
Attributable to the owners of the company	**490.7**	**136.3**	**(6.4)**	**620.6**

Information by segment on other items of profit or loss is mentioned below:

In EUR million	Holding	Imerys	Sienna Capital	Total
Share of profit (loss) of associates and joint ventures	126.1	5.5	9.8	**141.4**
Depreciation/amortisation of property, plant, equipment and intangible assets	(1.5)	(211.2)	(18.4)	**(231.1)**
Impairment of non-current assets	(66.3)	(11.4)	(2.7)	**(80.4)**

1.2. Segment information - consolidated balance sheet

Consolidated balance sheet at 31 December 2015

In EUR million	Holding	Imerys	Sienna Capital	Total
Non-current assets	**11,995.8**	**4,189.1**	**939.2**	**17,124.1**
Intangible assets	-	105.1	233.8	338.9
Goodwill	-	1,631.3	111.9	1,743.2
Property, plant and equipment	13.7	2,141.9	36.5	2,192.1
Investments	11,982.1	129.3	534.6	12,646.0
Investments in associates	-	*126.2*	*203.7*	*329.9*
Available-for-sale investments	*11,982.1*	*3.1*	*330.9*	*12,316.1*
Other non-current assets	-	77.0	16.7	93.7
Deferred tax assets	-	104.5	5.7	110.2
Current assets	**1,142.8**	**1,979.7**	**159.0**	**3,281.5**
Inventories	-	738.3	37.8	776.1
Trade receivables	-	578.1	66.3	644.4
Trading financial assets	644.7	13.5	-	658.2
Cash and cash equivalents	436.1	415.1	46.8	898.0
Other current assets	62.0	234.7	8.1	304.8
Total assets	**13,138.6**	**6,168.8**	**1,098.2**	**20,405.6**
Non-current liabilities	**1,896.7**	**2,224.2**	**258.7**	**4,379.6**
Financial liabilities	1,797.0	1,500.0	191.6	3,488.6
Provisions	0.5	304.2	1.4	306.1
Pensions and post-employment benefits	3.0	322.9	3.7	329.6
Other non-current liabilities	91.5	44.3	0.1	135.9
Deferred tax liabilities	4.7	52.8	61.9	119.4
Current liabilities	**45.8**	**1,272.7**	**164.0**	**1,482.5**
Financial liabilities	-	427.3	49.2	476.5
Trade payables	2.5	441.0	52.5	496.0
Provisions	-	19.2	1.6	20.8
Tax liabilities	3.2	50.4	17.3	70.9
Other current liabilities	40.1	334.8	43.4	418.3
Total liabilities	**1,942.5**	**3,496.9**	**422.7**	**5,862.1**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

In EUR million	Holding	Imerys	Sienna Capital	Total
Capital expenditure	-	270.9	25.5	**296.4**

Consolidated balance sheet at 31 December 2014

In EUR million	Holding	Imerys	Sienna Capital	Total
Non-current assets	**11,839.9**	**3,341.5**	**526.0**	**15,707.4**
Intangible assets	-	78.3	124.2	202.5
Goodwill	-	1,106.8	75.0	1,181.8
Property, plant and equipment	14.6	1,962.9	30.8	2,008.3
Investments	11,825.3	86.7	266.7	12,178.7
Investments in associates	*3,255.9*	*83.3*	*173.8*	*3,513.0*
Available-for-sale investments	*8,569.4*	*3.4*	*92.9*	*8,665.7*
Other non-current assets	-	72.1	22.4	94.5
Deferred tax assets	-	34.7	6.9	41.6
Current assets	**1,735.8**	**2,080.9**	**160.7**	**3,977.4**
Inventories	-	670.0	27.8	697.8
Trade receivables	-	538.8	54.2	593.0
Trading financial assets	805.2	24.0	-	829.2
Cash and cash equivalents	741.3	656.4	23.1	1,420.8
Other current assets	189.3	191.7	55.6	436.6
Total assets	**13,575.7**	**5,422.4**	**686.7**	**19,684.8**
Non-current liabilities	**1,969.2**	**2,121.6**	**146.1**	**4,236.9**
Financial liabilities	1,770.4	1,494.3	107.2	3,371.9
Provisions	0.5	258.4	3.1	262.0
Pensions and post-employment benefits	20.3	306.5	3.2	330.0
Other non-current liabilities	175.7	19.3	0.9	195.9
Deferred tax liabilities	2.3	43.1	31.7	77.1
Current liabilities	**177.9**	**830.3**	**155.5**	**1,163.7**
Financial liabilities	58.2	68.8	80.4	207.4
Trade payables	1.8	411.9	36.0	449.7
Provisions	-	24.3	-	24.3
Tax liabilities	48.4	3.0	11.8	63.2
Other current liabilities	69.5	322.3	27.3	419.1
Total liabilities	**2,147.1**	**2,951.9**	**301.6**	**5,400.6**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

In EUR million	Holding	Imerys	Sienna Capital	Total
Capital expenditure	1.1	241.3	23.5	**265.9**

Consolidated balance sheet at 31 December 2013

In EUR million	Holding	Imerys	Sienna Capital	Total
Non-current assets	**12,139.7**	**3,156.6**	**434.6**	**15,730.9**
Intangible assets	-	72.6	96.3	168.9
Goodwill	-	1,060.5	61.3	1,121.8
Property, plant and equipment	13.0	1,833.3	18.5	1,864.8
Investments	12,126.6	87.1	220.9	12,434.6
Investments in associates	*3,054.8*	*83.1*	*119.1*	*3,257.0*
Available-for-sale investments	*9,071.8*	*4.0*	*101.8*	*9,177.6*
Other non-current assets	0.1	68.3	34.8	103.2
Deferred tax assets	-	34.8	2.8	37.6
Current assets	**1,406.1**	**1,716.3**	**104.4**	**3,226.8**
Inventories	-	588.3	31.4	619.7
Trade receivables	0.3	512.3	51.1	563.7
Trading financial assets	499.3	75.9	-	575.2
Cash and cash equivalents	712.9	345.9	16.6	1,075.4
Other current assets	193.6	193.9	5.3	392.8
Total assets	**13,545.8**	**4,872.9**	**539.0**	**18,957.7**
Non-current liabilities	**2,335.3**	**1,799.4**	**132.2**	**4,266.9**
Financial liabilities	2,132.1	1,190.3	104.3	3,426.7
Provisions	0.5	239.3	2.1	241.9
Pensions and post-employment benefits	5.4	227.1	3.0	235.5
Other non-current liabilities	195.4	88.8	2.2	286.4
Deferred tax liabilities	1.9	53.9	20.6	76.4
Current liabilities	**118.6**	**801.8**	**79.6**	**1,000.0**
Financial liabilities	-	129.7	14.5	144.2
Trade payables	3.1	376.3	31.7	411.1
Provisions	-	18.3	-	18.3
Tax liabilities	48.9	26.7	12.6	88.2
Other current liabilities	66.6	250.8	20.8	338.2
Total liabilities	**2,453.9**	**2,601.2**	**211.8**	**5,266.9**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

In EUR million	Holding	Imerys	Sienna Capital	Total
Capital expenditure	12.2	252.7	14.6	**279.5**

A breakdown of the group's turnover by type of activity is shown in Note 6. The breakdown of the group's turnover and non-current assets by geographic region is as follows:

In EUR million	2015	2014	2013
Turnover			
Belgium	**117.8**	114.2	104.1
Other European countries	**2,097.3**	1,865.4	1,951.3
North America	**1,115.6**	974.7	907.8
Other	**1,061.7**	964.5	941.3
Total	**4,392.4**	**3,918.8**	**3,904.5**
Non-current assets [1]			
Belgium	**175.5**	174.1	175.3
Europe	**2,154.6**	1,328.1	1,258.5
North America	**1,040.7**	1,089.0	954.1
Other	**903.4**	801.4	767.6
Total	**4,274.2**	**3,392.6**	**3,155.5**

(1) Intangible assets, property, plant and equipment and goodwill

2. Associates

2.1. Share of profit (loss)

Dividends received from equity-accounted entities have been eliminated and replaced by GBL's share of their profit or loss.

Dividends received

In EUR million	2015	2014	2013
Lafarge	**77.1**	60.5	60.5
ECP II	**16.1**	27.1	-
Kartesia	**2.6**	-	-
Other	**7.4**	1.6	2.0
Total	**103.2**	**89.2**	**62.5**

Profit (loss) of associate

In EUR million	2015	2014	2013
Lafarge	**(477.0)**	143.0	601.0
ECP I & II	**28.0**	101.0	26.5
Kartesia	**15.1**	(1.1)	(2.2)
I.P.E.	**3.1**	0.9	-
Associates related to consolidated operating activities	**20.2**	6.8	9.8
Total	**(410.6)**	**250.6**	**635.1**

Details concerning the change in the profit (loss) of associates are set out in the economic presentation of the consolidated result on page 18, as well as in the section of the Annual Report dealing with investments.

GBL's share

In EUR million	2015	2014	2013
Lafarge	**(100.4)**	30.1	126.1
ECP I & II	**11.9**	42.8	11.2
Kartesia	**4.5**	(0.4)	(1.5)
Mérieux Participations II	**1.2**	-	-
Share of profit (loss) of associates – investing activities	**(82.8)**	**72.5**	**135.8**
Associates related to consolidated operating activities (shown under "Other operating income (expenses)")	**10.1**	**3.1**	**5.6**
Total	**(72.7)**	**75.6**	**141.4**

GBL does not make a distinction in its results between recurring and non-recurring items. The non-recurring items are presented below for information purposes:

2015

Lafarge

Lafarge was consolidated in GBL's net result according to the equity method until 30 June 2015. The net result of Lafarge, group's share, came in at EUR - 477 million at 30 June 2015, due to various non-recurring items such as impairment losses on some of the assets to be sold to CRH or the expenses related to the merger and other restructuring costs. Based on a participation rate of 21.0%, Lafarge contributed EUR - 100 million to GBL's revenue (compared with EUR 30 million in 2014).

ECP I & II

ECP I & II's contribution to GBL's net result was EUR 12 million in 2015 and mainly consists of the net capital gain on the disposal of the investment in Joris Ide (EUR 14 million, attributable to GBL).

Kartesia

Kartesia's 2015 contribution primarily includes interest on loans amounting to EUR 5 million.

2014

Lafarge

Lafarge's net income (group's share) amounted to EUR 143 million, compared with EUR 601 million in 2013. Despite a return to organic growth, net capital gains on disposals (EUR 292 million, stable over the year) and a fall in financial and restructuring expenses, the net income, group's share, fell in 2014, mostly due to non-recurring negative items such as asset impairments (EUR 385 million) and merger costs (EUR 126 million).

Based on a 21.1% shareholding, Lafarge contributed EUR 30 million to GBL's net result in 2014, compared with EUR 126 million in 2013.

ECP I & II

ECP I & II's contribution to GBL's net result was EUR 43 million in 2014 and mainly consists of the net capital gains on disposals of the investments in Zellbios (EUR 25 million, attributable to GBL) and in Corialis (EUR 19 million, attributable to GBL).

Kartesia

Kartesia's contribution was not material in 2014.

2013

Lafarge

Lafarge's net income (group's share) amounted to EUR 601 million, increasing by 65% compared with 2012 (EUR 365 million). The combined effect of lower restructuring expenses and asset impairment losses than last year and a net gain on the disposal of operations in Honduras (EUR 172 million, net of tax, group's share) largely offset the fall in EBITDA, affected by adverse foreign exchange fluctuations and reduced carbon credit sales.

Based on a stable 21.0% stake, Lafarge contributed EUR 126 million to GBL's earnings in 2013, compared with EUR 77 million in 2012.

ECP I & II

The contribution of ECP I & II to GBL's net income amounted to EUR 11 million in 2013, mainly due to the significant rise in the market value of Corialis, an asset held by ECP II.

Kartesia

Kartesia's 2013 contribution consists solely of the costs linked to the launching of this fund.

2.2. Value of investments (equity method)

In EUR million	Lafarge	ECP I & II	Kartesia	Mérieux Participations II	I.P.E.	Other	Total
At 31 December 2012	**3,290.8**	**90.7**	**-**	**-**	**-**	**85.3**	**3,466.8**
Investment	-	1.2	15.2	-	-	0.1	16.5
Profit (loss) for the year	126.1	11.2	(1.5)	-	-	5.6	141.4
Distribution	(60.5)	-	-	-	-	(2.0)	(62.5)
Foreign currency translation adjustments	(329.5)	-	-	-	-	-	(329.5)
Change in revaluation reserves/hedging	1.5	-	-	-	-	-	1.5
Actuarial gains (losses)	7.6	-	-	-	-	-	7.6
Other	18.8	-	-	-	-	(3.6)	15.2
At 31 December 2013	**3,054.8**	**103.1**	**13.7**	**-**	**-**	**85.4**	**3,257.0**
Investment	12.0	(36.1)	37.7	5.1	33.7	-	52.4
Profit (loss) for the year	30.1	42.8	(0.4)	-	0.5	2.6	75.6
Distribution	(60.5)	(27.1)	-	-	-	(1.6)	(89.2)
Foreign currency translation adjustments	230.5	-	-	-	-	-	230.5
Change in revaluation reserves/hedging	(3.4)	-	-	-	-	-	(3.4)
Actuarial gains (losses)	(3.6)	-	-	-	-	-	(3.6)
Other	(4.0)	-	0.8	-	-	(3.1)	(6.3)
At 31 December 2014	**3,255.9**	**82.7**	**51.8**	**5.1**	**34.2**	**83.3**	**3,513.0**
Investment	-	(35.9)	60.0	2.3	-	38.4	64.8
Profit (loss) for the year	(100.4)	11.9	4.5	1.2	2.1	8.0	(72.7)
Distribution	(77.1)	(16.1)	(2.6)	-	-	(7.4)	(103.2)
Foreign currency translation adjustments	105.9	-	-	-	-	-	105.9
Change in revaluation reserves/hedging	0.8	-	-	-	-	-	0.8
Actuarial gains (losses)	3.4	-	-	-	-	-	3.4
Reclassification as assets held for sale	(3,185.0)	-	-	-	-	-	(3,185.0)
Other	(3.5)	-	2.4	-	0.1	3.9	2.9
At 31 December 2015	**-**	**42.6**	**116.1**	**8.6**	**36.4**	**126.2**	**329.9**
Of which: Holding	-	-	-	-	-	-	-
Imerys	-	-	-	-	-	126.2	126.2
Sienna Capital	-	42.6	116.1	8.6	36.4	-	203.7

At 31 December 2015, no equity-accounted company was listed.

During the first half of 2015, the Boards of Directors of Holcim and Lafarge announced that they had reached an agreement on revised terms for the proposed merger of equals between both groups. The parties agreed on a new exchange ratio of 9 Holcim shares for 10 Lafarge shares. 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 were tendered.

At 30 June 2015, GBL considered the merger highly probable following events in the second quarter in relation to the advancement of the proposed merger. Consequently:

- GBL accounted for its investment in Lafarge in accordance with the equity accounting method until 30 June 2015; and
- This investment was reclassified as “assets held for sale” and was re-valued at its fair value at 30 June 2015, thereby generating a partial reversal of the impairment that was previously recorded (EUR 403 million). That reversal stems from the fair value accounting method applied to the Lafarge stake on 30 June 2015, while the equity method was previously applied.

The following impacts were also recorded in the third quarter of 2015:

- 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 217 million.
- the recycling as income of the other items of comprehensive income attributable to Lafarge and recorded in GBL’s shareholders’ equity since it was first recorded as an equity-accounted company, i.e. on 1 January 2008. This has a negative effect on GBL’s net result of EUR - 179 million.

The overall impact of the merger is shown in the table below:

In EUR million	2015	2014	2013
Reversals of impairment on non-current assets	**620.2**	-	-
Recycling of other comprehensive income related to Lafarge	**(178.6)**	-	-
Revaluation reserves	***(79.2)***	-	-
Translation adjustment	***(97.9)***	-	-
Hedges of cash flows	***(1.5)***	-	-
Total	**441.6**	**-**	**-**

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, in particular as concerns the contribution to result (dividend) and the future recording of impairments.

2.3. Other information on investments in equity-accounted entities

Aggregated financial information of the main equity-accounted entities

The tables below present a summary of the financial information regarding Lafarge, a significant group associate up to 30 June 2015, and the other smaller associate entities. This summary represents the amounts included in the companies' financial statements prepared in accordance with IFRS.

In EUR million	Lafarge	Other associated companies	Total
At 31 December 2015			
Non-current assets	-	720.8	720.8
Current assets	-	279.2	279.2
Non-current liabilities	-	195.0	195.0
Current liabilities	-	76.2	76.2
Shareholder's equity (group's share)	-	**728.8**	**728.8**
Ownership interest in capital	-	n.r.	n.r.
Share in equity	-	324.7	324.7
Goodwill	-	5.2	5.2
Carrying amount per 31 December 2015	-	**329.9**	**329.9**
Turnover	6,319.0	372.2	6,691.2
Result from continuing operations	(414.0)	66.4	(347.6)
Net result of the year (including non-controlling interests)	**(414.0)**	**66.4**	**(347.6)**
Net result of the year (group's share)	**(477.0)**	**66.4**	**(410.6)**
Other comprehensive income (loss)	**548.0**	**-**	**548.0**
Total comprehensive income (loss) for the year	**134.0**	**66.4**	**200.4**
Dividends received during the period	77.1	26.1	103.2
Share of the group in the profit (loss) for the year	**(100.4)**	**27.7**	**(72.7)**

In EUR million	Lafarge	Other associated companies	Total
At 31 December 2014			
Non-current assets	28,933.0	620.4	29,553.4
Current assets	5,871.0	279.1	6,150.1
Non-current liabilities	12,099.0	211.3	12,310.3
Current liabilities	5,416.0	159.5	5,575.5
Non-controlling interests	1,836.0	-	1,836.0
Shareholder's equity (group's share)	**15,453.0**	**528.7**	**15,981.7**
Ownership interest in capital	21.1%	n.r.	n.r.
Share in equity	3,255.9	251.9	3,507.8
Goodwill	-	5.2	5.2
Carrying amount per 31 December 2014	**3,255.9**	**257.1**	**3,513.0**
Turnover	12,843.0	249.0	13,092.0
Result from continuing operations	274.0	107.6	381.6
Result after taxes from discontinued operations	274.0	107.6	381.6
Net result of the year (group's share)	**143.0**	**107.6**	**250.6**
Other comprehensive income (loss)	**1,175.0**	**-**	**1,175.0**
Total comprehensive income (loss) for the year	**1,449.0**	**107.6**	**1,556.6**
Dividends received during the period	60.5	28.7	89.2
Share of the group in the profit (loss) for the year	**30.1**	**45.5**	**75.6**
At 31 December 2013			
Non-current assets	28,447.0	493.0	28,940.0
Current assets	6,786.0	141.6	6,927.6
Non-current liabilities	13,156.0	143.2	13,299.2
Current liabilities	5,792.0	98.9	5,890.9
Non-controlling interests	1,730.0	-	1,730.0
Shareholder's equity (group's share)	**14,555.0**	**392.5**	**14,947.5**
Ownership interest in capital	21.0%	n.r.	n.r.
Share in capital	3,054.8	197.4	3,252.2
Goodwill	-	4.8	4.8
Carrying amount per 31 December 2013	**3,054.8**	**202.2**	**3,257.0**
Turnover	13,091.0	202.6	13,293.6
Result from continuing operations	707.0	34.1	741.1
Result after taxes from discontinued operations	46.0	-	46.0
Net result for the year (including non-controlling interests)	**753.0**	**34.1**	**787.1**
Net result for the year (group's share)	**601.0**	**34.1**	**635.1**
Other comprehensive income (loss)	**(1,660.0)**	**-**	**(1,660.0)**
Total comprehensive income (loss) for the year	**(907.0)**	**34.1**	**(872.9)**
Dividends received during the period	60.5	2.0	62.5
Share of the group in the profit (loss) for the year	**126.1**	**15.3**	**141.4**

3. LafargeHolcim, Total, SGS, Pernod Ricard and other available-for-sale investments

3.1. Net dividends

In EUR million	2015	2014	2013
Total	**154.3**	154.4	189.2
SGS	**67.1**	62.3	-
ENGIE	**46.5**	54.4	117.0
Pernod Ricard	**35.8**	32.6	32.6
Umicore	**15.3**	9.8	4.0
adidas	**3.0**	0.1	-
Ontex	**1.0**	-	-
Suez	**0.5**	2.9	22.8
Other	**-**	-	2.4
Total	**323.5**	**316.5**	**368.0**

In 2015, GBL recorded EUR 324 million in dividends (EUR 317 million in 2014).

This rise of EUR 7 million essentially reflects the increase in the unit dividends from SGS and Pernod Ricard as well as the increase in dividends from the “Incubator” portfolio (Umicore, adidas and Ontex), in relation to the acquisitions made. This is only partially offset by the impact of the exit from Suez, as well as by the reduction in the unit dividend from ENGIE.

With regard to Total, the issue of dividends in shares since 2015 compensates for the reduction of dividend amounts received from sales made since 2014 and 2015.

3.2. Gains (losses) on disposals and impairment losses (reversals) on available-for-sale investments

In EUR million	2015	2014	2013
Impairment losses on available-for-sale securities	**(31.7)**	**(11.3)**	**(69.0)**
ENGIE	**(31.7)**	-	(65.1)
Sienna Capital	**-**	(8.0)	(2.7)
Other	**-**	(3.3)	(1.2)
Gains on available-for-sale securities	**340.3**	**505.5**	**259.6**
Total	**281.8**	335.1	174.0
ENGIE	**-**	-	78.0
Suez	**37.8**	145.3	-
Sienna Capital	**20.7**	22.4	1.4
Other	**-**	2.7	6.2
Total	**308.6**	**494.2**	**190.6**

Impairment losses on available-for-sale securities

At 31 December 2015, this item includes an additional impairment of EUR 32 million, accounted for in the ENGIE investment, adjusting the carrying amount of these securities (EUR 15.02 per share at end December 2014) to their market value on 30 September 2015 (i.e. EUR 14.44 per share). This impairment was an accounting adjustment and had no effect on cash earnings or the adjusted net assets. The market price has increased since this date (EUR 16.33 per share at 31 December 2015).

In 2014, GBL recognised an impairment loss of EUR 8 million in relation to the Sagard funds.

In accordance with IFRS, in the first quarter of 2013, GBL recognised an additional impairment loss of EUR 65 million on its investment in ENGIE, to adjust the carrying amount of these securities (EUR 15.58 per share at the end of 2012) to their market value at 31 March 2013 (i.e. EUR 15.02 per share).

Gains on available-for-sale securities

This item includes the capital gain from the sale of 0.5% of Total for EUR 282 million and from early conversions of the exchangeable bonds into Suez shares for EUR 38 million (corresponding to the recycling of the revaluation reserves of the shares related to the converted bonds, calculated on the basis of the average share price of Suez during the first nine months of 2015).

The capital gains on disposals in 2014 included the result of the sale of 0.6% of Total for EUR 335 million, 5.9% of the capital of Suez following the early conversions of exchangeable bonds for EUR 145 million, the capital gain on the disposal of Corialis by Sagard II, and the residual stake in Iberdrola for EUR 3 million.

In 2013, the capital gains on disposals mainly consisted of EUR 174 million and EUR 78 million linked to the sale of Total and ENGIE shares respectively.

3.3. Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date.

Shares in “Funds”, namely PAI Europe III, Sagard, Sagard II and Sagard III, PrimeStone, BDT Capital Partners II and Mérieux Participations I are revalued at their fair value, determined by the managers of the funds based on their investment portfolio.

Changes in the fair value of investments are recognised in the revaluation reserves (see Note 3.4.).

In EUR million	Lafarge-Holcim	Total	SGS	Pernod Ricard	ENGIE	adidas	Umicore	Suez	Ontex	Funds	Other	Total fair value
At 31 December 2012	**-**	**3,664.6**	**-**	**1,739.4**	**1,825.1**	**-**	**11.2**	**318.8**	**-**	**71.8**	**65.1**	**7,696.0**
Funds' profit (loss)	-	-	-	-	-	-	-	-	-	(1.2)	-	(1.2)
Acquisitions	-	-	2,007.9	-	-	-	223.2	-	-	34.9	-	2,266.0
Disposals/Reimbursements	-	(185.5)	-	-	(1,378.0)	-	-	-	-	(2.5)	(79.6)	(1,645.6)
Change in revaluation reserves	-	343.0	(46.2)	(92.1)	113.5	-	(6.2)	137.1	-	0.7	(2.5)	447.3
Impairment (losses) reversals	-	-	-	-	374.1	-	-	-	-	(2.7)	48.9	420.3
Other	-	(4.1)	-	-	-	-	-	-	-	-	(1.1)	(5.2)
At 31 December 2013	**-**	**3,818.0**	**1,961.7**	**1,647.3**	**934.7**	**-**	**228.2**	**455.9**	**-**	**101.0**	**30.8**	**9,177.6**
Funds' profit (loss)	-	-	-	-	-	-	-	-	-	15.5	-	15.5
Acquisitions	-	-	-	-	-	87.6	243.7	-	-	14.2	1.8	347.3
Disposals/Reimbursements	-	(316.0)	-	-	-	-	-	(294.8)	-	(45.5)	(47.1)	(703.4)
Change in revaluation reserves	-	(444.5)	33.6	188.0	127.6	(3.0)	(8.3)	(86.7)	-	8.2	(5.0)	(190.1)
Impairment (losses) reversals	-	-	-	-	-	-	-	-	-	(2.3)	29.0	26.7
Other	-	(5.8)	-	-	-	-	-	-	-	(1.4)	(0.7)	(7.9)
At 31 December 2014	**-**	**3,051.7**	**1,995.3**	**1,835.3**	**1,062.3**	**84.6**	**463.6**	**74.4**	**-**	**89.7**	**8.8**	**8,665.7**
Funds' profit (loss)	-	-	-	-	-	-	-	-	-	18.7	-	18.7
Acquisitions	-	-	2.7	-	-	570.1	165.8	-	143.4	250.3	5.4	1,137.7
Disposals/Reimbursements	-	(273.6)	-	-	-	-	-	(51.0)	-	(36.8)	(5.0)	(366.4)
Change in revaluation reserves	(1,131.8)	(313.3)	68.9	257.4	(138.0)	235.2	88.3	(23.4)	37.2	5.9	(0.4)	(914.0)
Impairment (losses) reversals	-	-	-	-	(31.7)	-	-	-	-	(0.1)	(0.9)	(32.7)
Reclassification	3,805.2	-	-	-	-	-	-	-	-	-	4.2	3,809.4
Other	0.8	(2.3)	-	-	-	-	2.5	-	-	-	(3.3)	(2.3)
At 31 December 2015	**2,674.2**	**2,462.5**	**2,066.9**	**2,092.7**	**892.6**	**889.9**	**720.2**	**-**	**180.6**	**327.7**	**8.8**	**12,316.1**
Of which: Holding	2,674.2	2,462.5	2,066.9	2,092.7	892.6	889.9	720.2	-	180.6	-	2.5	11,982.1
Imerys	-	-	-	-	-	-	-	-	-	-	3.1	3.1
Sienna Capital	-	-	-	-	-	-	-	-	-	327.7	3.2	330.9

3.4. Revaluation reserves

In EUR million	Lafarge-Holcim	Total	SGS	Pernod Ricard	ENGIE	adidas	Umicore	Suez	Ontex	Funds	Other	Total
At 31 December 2012	**-**	**1,492.3**	**-**	**914.7**	**-**	**-**	**2.9**	**(26.9)**	**-**	**0.9**	**(74.9)**	**2,309.0**
Change resulting from the change in fair value	-	473.3	(46.2)	(91.7) [1]	48.4	-	(6.3)	136.7 [1]	-	1.5	2.1	517.8
Transfers to profit (loss) (disposal/impairment)	-	(130.3)	-	-	65.1	-	-	-	-	(0.8)	(4.5)	(70.5)
At 31 December 2013	**-**	**1,835.3**	**(46.2)**	**823.0**	**113.5**	**-**	**(3.4)**	**109.8**	**-**	**1.6**	**(77.3)**	**2,756.3**
Change resulting from the change in fair value	-	(100.2)	33.6	187.2 [1]	127.6	(3.0)	(8.3)	58.9 [1]	-	8.2	-	304.0
Transfers to profit (loss) (disposal/impairment)	-	(344.3)	-	-	-	-	-	(145.3)	-	-	(5.0)	(494.6)
At 31 December 2014	**-**	**1,390.8**	**(12.6)**	**1,010.2**	**241.1**	**(3.0)**	**(11.7)**	**23.4**	**-**	**9.8**	**(82.3)**	**2,565.7**
Change resulting from the change in fair value	(1,131.8)	(74.6)	68.9	256.4 [1]	(169.7)	234.2 [1]	88.1 [1]	14.4	37.0 [1]	19.8	-	(657.3)
Transfers to profit (loss) (disposal/impairment)	-	(238.7)	-	-	31.7	-	-	(37.8)	-	(13.9)	79.2	(179.5)
At 31 December 2015	**(1,131.8)**	**1,077.5**	**56.3**	**1,266.6**	**103.1**	**231.2**	**76.4**	**-**	**37.0**	**15.7**	**(3.1)**	**1,728.9**

The changes in the fair value of available-for-sale investments (described in section 3.3.) are shown in the table above. The "Other" item mainly covers GBL's share of the changes in the revaluation reserves of associates (primarily Lafarge up to 30 June 2015) and the recycling of revaluation reserves relating to Lafarge for the third quarter of 2015 for EUR 79 million (see Note 2.2).

4. Other operating income (expenses) and employee expenses

4.1. Other operating income (expenses)

In EUR million	2015	2014	2013
Miscellaneous goods and services	**(22.5)**	(15.7)	(19.3)
Employee expenses	**(27.2)**	(22.0)	(20.3)
Depreciation and amortisation	**(2.7)**	(1.6)	(1.5)
Other operating expenses	**(0.8)**	(0.3)	(1.1)
Other operating income	**0.8**	2.4	4.5
Other operating income (expenses) - investing activities	**(52.4)**	**(37.2)**	**(37.7)**
Transport costs	**(507.5)**	(470.3)	(459.4)
Subcontracting costs	**(126.7)**	(113.5)	(108.2)
Operating leases	**(90.3)**	(74.0)	(69.0)
Fees	**(102.8)**	(89.4)	(75.1)
Various taxes	**(54.0)**	(49.1)	(51.9)
Other operating expenses	**(764.8)**	(412.1)	(407.4)
Other operating income	**64.6**	50.9	54.1
Share of profit (loss) of associates belonging to consolidated operating activities	**10.1**	3.1	5.6
Other operating income (expenses) - operating activities	**(1,571.4)**	**(1,154.4)**	**(1,111.3)**

Other operating expenses related to operating activities mainly consist of Imerys' maintenance and repair expenses (EUR 116 million, EUR 104 million and EUR 101 million in 2015, 2014 and 2013 respectively), restructuring and impairment expenses (EUR 349 million, EUR 96 million and EUR 92 million in 2015, 2014 and 2013) and research and development costs (EUR 22 million, EUR 21 million and EUR 20 million in 2015, 2014 and 2013 respectively).

(1) Including the tax impact of EUR 0.4 million and EUR - 0.4 million on respectively Pernod Ricard and Suez in 2013, EUR - 0.8 million and EUR 0.3 million on Pernod Ricard and Suez in 2014, and respectively EUR - 1.0 million, EUR - 1.0 million, EUR - 0.2 million, EUR - 0.2 million on Pernod Ricard, adidas, Umicore and Ontex in 2015

4.2. Employee expenses

In EUR million	2015	2014	2013
Remuneration	**(17.2)**	(15.0)	(14.4)
Social security contributions	**(1.3)**	(1.3)	(1.2)
Contributions to pension plans	**(2.9)**	(1.7)	(2.4)
Other	**(5.8)**	(4.0)	(2.3)
Total employee expenses - investing activities	**(27.2)**	**(22.0)**	**(20.3)**
Remuneration	**(756.5)**	(647.3)	(630.5)
Social security contributions	**(152.2)**	(129.7)	(134.3)
Contributions to pension plans	**(33.5)**	(20.6)	(30.6)
Other	**(6.7)**	(8.6)	(11.7)
Total employee expenses - consolidated operating activities	**(948.9)**	**(806.2)**	**(807.1)**

5. Financial income (expenses)

In EUR million	2015	2014	2013
Interest income on cash and cash equivalents and non-current assets	**12.0**	15.1	10.8
Interest expense on financial liabilities	**(49.2)**	(71.4)	(57.0)
Gains (losses) on trading securities and derivatives	**95.2**	(59.0)	(114.6)
Other financial income (expenses)	**(5.6)**	(8.3)	(8.7)
Financial income (expenses) - investing activities	**52.4**	**(123.6)**	**(169.5)**
Interest income on cash and cash equivalents and non-current assets	**9.3**	7.5	4.9
Interest expense on financial liabilities	**(71.2)**	(55.2)	(58.5)
Gains (losses) on trading securities and derivatives	**(3.2)**	3.8	4.1
Other financial expenses	**(4.1)**	(7.1)	(10.5)
Financial income (expenses) - operating activities	**(69.2)**	**(51.0)**	**(60.0)**

Financial income and expenses from investing activities totalled EUR 52 million (compared to EUR - 124 million in 2014). They mainly consist of EUR 88 million from the impact of the mark-to-market valuation of the derivative component associated with bonds exchangeable for shares (Suez and ENGIE) and convertible GBL bonds (EUR - 96 million in 2014 and EUR - 129 million in 2013). The (non-monetary) income of EUR 88 million reflects the change in the value of the call options on underlying securities implicitly contained in the exchangeable and convertible bonds issued by GBL in 2012 and 2013;

In 2015 and 2014, GBL received requests for the conversion of Suez exchangeable bonds maturing in September 2015. Following these notifications, GBL delivered 5.1 million Suez shares (29.9 million in 2014), mostly before the ex-dividend date. These conversions resulted in financial expense (income) of EUR - 14 million (EUR 16 million of which was for a recovery of the implicit derivative value of the converted part, EUR - 30 million from the difference between the exchange price (EUR 11.45 per share) and the market price on the last reporting date before conversion). The impact of the conversions stood at EUR - 4 million in 2014.

Financial income (expenses) from consolidated operating activities essentially resulted from interest expenses on Imerys' debt of EUR 59 million (EUR 47 million in 2014).

6. Turnover

In EUR million	2015	2014	2013
Sales of goods	**3,834.7**	3,370.3	3,420.5
Services provided	**557.6**	546.7	484.0
Other	**0.1**	1.8	-
Total	**4,392.4**	**3,918.8**	**3,904.5**

7. Intangible assets

In EUR million	Development costs	Software	Mining rights	Patents, licences and concessions	Other	Total
Gross carrying amount						
At 31 December 2012	48.1	76.9	16.6	59.0	90.5	**291.1**
Investments	14.6	2.6	0.2	0.4	13.1	**30.9**
Changes in group structure/Business combinations	-	0.1	-	-	-	**0.1**
Transfers between categories	2.2	0.9	-	(0.4)	14.4	**17.1**
Disposals and retirements	-	(1.5)	-	(0.1)	(0.1)	**(1.7)**
Foreign currency translation adjustments	-	(2.1)	(2.8)	(0.3)	(2.4)	**(7.6)**
Other	-	2.7	-	(0.2)	(2.0)	**0.5**
At 31 December 2013	64.9	79.6	14.0	58.4	113.5	**330.4**
Investments	12.5	3.8	0.2	9.1	2.4	**28.0**
Changes in group structure/Business combinations	-	0.1	-	-	33.0	**33.1**
Transfers between categories	-	12.3	-	0.1	(11.3)	**1.1**
Disposals and retirements	-	(0.8)	-	(0.1)	(0.5)	**(1.4)**
Foreign currency translation adjustments	0.8	5.6	0.9	0.5	4.5	**12.3**
Other	(3.8)	0.3	-	1.4	0.1	**(2.0)**
At 31 December 2014	74.4	100.9	15.1	69.4	141.7	**401.5**
Investments	13.8	3.0	-	0.7	46.0	**63.5**
Changes in group structure/Business combinations	-	5.8	-	26.0	131.2	**163.0**
Transfers between categories	(0.2)	1.5	(12.8)	3.1	(3.4)	**(11.8)**
Disposals and retirements	(0.3)	(15.6)	-	(0.1)	(0.1)	**(16.1)**
Foreign currency translation adjustments	0.8	5.0	(0.6)	0.8	5.1	**11.1**
Other		0.1	-	-	0.7	**0.8**
At 31 December 2015	**88.5**	**100.7**	**1.7**	**99.9**	**321.2**	**612.0**
Cumulated amortisation						
At 31 December 2012	(18.6)	(66.6)	(1.6)	(16.8)	(40.6)	**(144.2)**
Amortisation	(4.5)	(4.2)	(0.3)	(4.0)	(7.7)	**(20.7)**
Impairment (losses) reversals	-	-	-	-	(0.1)	**(0.1)**
Transfers between categories	(1.5)	0.4	-	0.1	(0.3)	**(1.3)**
Disposals and retirements	-	1.4	-	0.1	-	**1.5**
Foreign currency translation adjustments	0.1	1.8	0.2	0.2	1.2	**3.5**
Changes in group structure/Other	-	0.2	0.1	0.1	(0.6)	**(0.2)**
At 31 December 2013	(24.5)	(67.0)	(1.6)	(20.3)	(48.1)	**(161.5)**
Amortisation	(5.6)	(5.6)	(0.3)	(4.1)	(8.2)	**(23.8)**
Impairment (losses) reversals	-	-	(0.5)	-	-	**(0.5)**
Transfers between categories	-	(0.9)	-	-	(0.3)	**(1.2)**
Disposals and retirements	-	0.8	-	0.1	0.5	**1.4**
Foreign currency translation adjustments	(0.2)	(4.0)	(0.2)	(0.3)	(2.5)	**(7.2)**
Changes in group structure/Other	(3.1)	(0.1)	-	(1.5)	(1.5)	**(6.2)**
At 31 December 2014	(33.4)	(76.8)	(2.6)	(26.1)	(60.1)	**(199.0)**
Amortisation	(7.0)	(8.7)	-	(4.6)	(15.3)	**(35.6)**
Impairment (losses) reversals	-	(0.5)	-	(3.1)	(35.5)	**(39.1)**
Transfers between categories	0.9	-	-	0.2	(0.8)	**0.3**
Disposals and retirements	-	15.5	1.4	0.1	1.4	**18.4**
Foreign currency translation adjustments	(0.2)	(3.3)	-	(0.5)	(2.9)	**(6.9)**
Changes in group structure/Other	-	(5.5)	-	(1.3)	(4.4)	**(11.2)**
At 31 December 2015	**(39.7)**	**(79.3)**	**(1.2)**	**(35.3)**	**(117.6)**	**(273.1)**

In EUR million	Development costs	Software	Mining rights	Patents, licences and concessions	Other	Total
Net carrying amount						
At 31 December 2013	40.4	12.6	12.4	38.1	65.4	**168.9**
At 31 December 2014	41.0	24.1	12.5	43.3	81.6	**202.5**
At 31 December 2015	**48.8**	**21.4**	**0.5**	**64.6**	**203.6**	**338.9**
Of which: Holding	-	-	-	-	-	**-**
Imerys	30.0	20.6	0.5	29.8	24.2	**105.1**
Sienna Capital	18.8	0.8	-	34.8	179.4	**233.8**

The headings “Patents, licences and concessions” and “Other” include patents and trademarks with an indefinite useful life for the amounts of EUR 7 million and EUR 114 million respectively (EUR 7 million and EUR 0 at 31 December 2014 and 2013).

The heading “Other” mainly consists of the trademarks and organisational concepts recognised in 2014 and 2015 following the acquisition accounting of Sausalitos and Golden Goose.

The depreciation charges for the various periods are shown under “Other operating income (expenses) from investing activities” and “Depreciation/amortisation of property, plant, equipment and intangible assets - consolidated operating activities” in the consolidated statement of comprehensive income.

Research and development costs in 2015 amounted to EUR 22 million (EUR 21 million in 2014 and EUR 20 million in 2013).

8. Goodwill

In EUR million	2015	2014	2013
Gross carrying amount			
At 1 January	**1,269.9**	**1,173.5**	**1,118.0**
Changes in group structure/Business combinations	**646.1**	34.0	112.0
Foreign currency translation adjustments	**37.1**	62.4	(44.7)
Subsequent value adjustments	**(121.2)**	(3.3)	(10.8)
Disposals	**-**	-	(0.5)
Other	**3.7**	3.3	(0.5)
At 31 December	**1,835.6**	**1,269.9**	**1,173.5**
Cumulated impairment losses			
At 1 January	**(88.1)**	**(51.7)**	**(52.2)**
Impairment losses	**(118.8)**	(30.1)	-
Foreign currency translation adjustments	**(3.1)**	(6.3)	-
Other	**117.6**	-	0.5
At 31 December	**(92.4)**	**(88.1)**	**(51.7)**
Net carrying amount at 31 December	**1,743.2**	**1,181.8**	**1,121.8**
Of which: Holding	**-**	-	-
Imerys	**1,631.3**	1,106.8	1,060.5
Sienna Capital	**111.9**	75.0	61.3

At 31 December 2015, this item was made up of EUR 1,631 million of goodwill generated by Imerys’ various business lines and EUR 112 million of goodwill on acquisitions by ECP III (EUR 1,107 million and EUR 75 million respectively at 31 December 2014).

Imerys’ definition of cash generating units (CGUs) is based on the judgement of its executive management when, at the level of the smallest possible grouping of assets, the following three criteria are met: a uniform production process in terms of mineral portfolio, processing methods and applications; an active market with uniform macro-economic characteristics; and a degree of operational power in terms of the continuing, restructuring or stopping of mining, industrial and/or commercial activities. The validation of these three criteria for each CGU guarantees the independence of their respective cash flows.

The CGUs are directly taken from the analysis structure monitored each month by Imerys’ general management as part of its management reporting. All Imerys group’s assets, including mining assets and goodwill, are allocated to a CGU. The grouping together of the CGUs forms the segments presented in the segment information at Imerys group level, namely: Energy Solutions & Specialities; Filtration & Performance Additives; Ceramic Materials; and High Resistance Minerals.

In the table below, the carrying amount and the goodwill impairment loss are presented by group of CGUs (Energy Solutions & Specialties; Filtration & Performance Additives; Ceramic Materials; and High Resistance Minerals) for goodwill from Imerys. At Sienna Capital level, the goodwill is allocated to each respective investment.

The goodwill at 31 December has been allocated to the following CGUs:

In EUR million	2015		2014		2013	
	Net carrying amount	**Cumulated impairment losses**	**Net carrying amount**	**Cumulated impairment losses**	**Net carrying amount**	**Cumulated impairment losses**
Energy Solutions & Specialities (Imerys)	280.1	-	370.8	-	333.1	-
Filtration and Performance Additives (Imerys)	790.8	-	207.5	-	299.0	-
Ceramic Materials (Imerys)	277.9	(2.7)	254.6	(1.6)	142.7	(2.0)
High Resistance Minerals (Imerys)	281.8	(68.7)	273.2	(65.5)	284.9	(28.7)
De Boeck (Sienna Capital)	25.2	-	21.4	-	21.4	-
Benito (Sienna Capital)	4.3	(21.0)	4.3	(21.0)	4.3	(21.0)
ELITech (Sienna Capital)	38.8	-	35.6	-	35.6	-
Sausalitos (Sienna Capital)	13.7	-	13.7	-	-	-
Golden Goose (Sienna Capital)	29.9	-	-	-	-	-
Holdings (Imerys)	0.7	-	0.7	-	0.8	-
Total	**1,743.2**	**(92.4)**	**1,181.8**	**(88.1)**	**1,121.8**	**(51.7)**

In accordance with IAS 36, group companies conduct a yearly impairment test on all their CGUs to the extent that they report goodwill.

For Imerys, the systematic performance of this annual test on each of its CGUs is mandatory due to the presence of goodwill in all of its CGUs.

In 2015, this test required the recognition of a EUR 119 million goodwill impairment loss related to the Oilfield Solutions CGU of the Energy Solutions and Specialties division. The possibility of resuming this business, still conceivable at year start, became more remote in the second half of the year according to most oil industry observers.

In 2014, this test required the recognition of a EUR 30 million goodwill impairment loss related to the High Resistance Minerals' division's Zircon CGU. In 2013, this test did not require the recognition of a goodwill impairment loss.

The recoverable amount for a CGU or an individual asset is the highest of the fair value less the costs of sale or the value in use. In practice, fair value can only be reliably estimated for individual assets and therefore corresponds to recent transaction prices for sales of similar assets. The value in use is the most commonly used measurement basis for CGUs and individual assets.

The projected cash flows used by Imerys to estimate the value in use are usually taken from their 2016 budget and the plan for the years 2017 to 2019. The key assumptions underlying these projections are firstly the level of the volumes and, to a lesser degree, the level of the prices. For the terminal value, Imerys uses the Gordon and Shapiro perpetual growth model.

The discount rate used to calculate the value in use is determined based on the weighted average cost of capital of groups comparable to Imerys in the industrial minerals sector. This rate of 6.75% in 2015 (8.00% in 2014) is adjusted for each CGU or individual asset tested for a country/market risk premium ranging from 0 to + 200 basis points (- 50 to + 170 basis points in 2014). The average discount rate after taxes was 6.96% in 2015 (8.04% in 2014). The calculations after income taxes are the same as those that would be made with flows and rates before income taxes, as required by the applicable standards.

In the table below, the weighted average discount and perpetual growth rates used at Imerys to calculate the value in use are presented by CGU:

	2015		2014		2013	
	Discount rate	**Perpetual growth rate**	**Discount rate**	**Perpetual growth rate**	**Discount rate**	**Perpetual growth rate**
Energy Solutions & Specialities (Imerys)	6.83%	1.89%	7.89%	1.94%	7.85%	2.00%
Filtration and Performance Additives (Imerys)	7.01%	2.00%	8.43%	2.00%	8.29%	2.04%
Ceramic Materials (Imerys)	6.89%	1.43%	7.79%	1.44%	7.71%	2.00%
High Resistance Minerals (Imerys)	7.21%	2.00%	8.44%	2.00%	8.53%	2.05%
Average rate	**6.96%**	**1.81%**	**8.04%**	**1.80%**	**8.04%**	**2.02%**

Annual impairment tests were also performed on goodwill related to Sienna Capital for GBL. These did not result in the recognition of a goodwill impairment loss in 2015 (EUR 0 million in 2014 and 2013).

The goodwill allocated to the “Holdings” business line undergoes systematic annual impairment tests by referring to the value of the underlying asset to which it relates.

Sensitivity to a change in the projected cash flows and discount rates

At Imerys level, out of all of the assumptions used, changes in the projected cash flows, the discount rate and the perpetual growth rate had the largest impact on the financial statements. A 5.0% fall in projected cash flows would require the recognition of a EUR 8 million impairment loss for the goodwill of the Oilfield Solutions CGU (Energy Solutions and Specialties). An increase of 100 basis points in the discount rates would require the recognition of a EUR 34 million impairment loss for the Oilfield Solutions CGU’s goodwill. Finally, a decrease of 100 basis points in the perpetual growth rates would require the recognition of a EUR 27 million impairment loss for the Oilfield Solutions CGU’s goodwill.

9. Property, plant and equipment

In EUR million	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets in progress	Other property, plant and equipment	Total
Gross carrying amount						
At 31 December 2012	528.5	748.6	3,228.6	189.8	14.7	4,710.2
Investments	6.3	39.5	67.2	121.9	13.7	**248.6**
Changes in group structure/Business combinations	7.2	10.8	26.0	135.8	13.3	**193.1**
Disposals and retirements	(6.3)	(0.2)	(37.3)	(2.1)	(4.9)	**(50.8)**
Foreign currency translation adjustments	(30.8)	(44.2)	(150.9)	(19.7)	(0.5)	**(246.1)**
Other	4.4	(55.2)	(85.5)	(141.5)	(11.1)	**(288.9)**
At 31 December 2013	509.3	699.3	3,048.1	284.2	25.2	4,566.1
Investments	6.9	45.4	58.6	123.5	3.5	**237.9**
Changes in group structure/Business combinations	5.1	(6.6)	26.5	4.8	0.3	**30.1**
Disposals and retirements	(2.4)	(1.4)	(39.8)	(0.2)	(0.5)	**(44.3)**
Foreign currency translation adjustments	22.7	48.8	174.3	13.1	1.6	**260.5**
Other	13.7	(19.0)	274.5	(299.4)	(2.4)	**(32.6)**
At 31 December 2014	555.3	766.5	3,542.2	126.0	27.7	5,017.7
Investments	4.6	53.8	34.2	136.8	3.5	**232.9**
Changes in group structure/Business combinations	46.4	83.2	354.3	8.1	2.3	**494.3**
Disposals and retirements	(4.0)	(0.8)	(46.0)	(0.9)	(0.3)	**(52.0)**
Foreign currency translation adjustments	1.3	10.0	94.0	0.7	1.5	**107.5**
Other	9.9	(21.4)	(70.0)	(83.9)	(3.0)	**(168.4)**
At 31 December 2015	**613.5**	**891.3**	**3,908.7**	**186.8**	**31.7**	**5,632.0**

In EUR million	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Assets in progress	Other property, plant and equipment	Total
Cumulated depreciation						
At 31 December 2012	**(230.5)**	**(255.0)**	**(2,287.6)**	**(2.1)**	**(6.7)**	**(2,781.9)**
Depreciation	(13.2)	(48.0)	(146.7)	-	(2.5)	**(210.4)**
Impairment (losses) reversals	(1.0)	(3.6)	(5.0)	(0.1)	-	**(9.7)**
Disposals and retirements	4.2	-	35.1	-	-	**39.3**
Foreign currency translation adjustments	11.6	13.8	94.7	-	0.5	**120.6**
Changes in group structure/Other	8.3	21.7	111.7	-	(0.9)	**140.8**
At 31 December 2013	**(220.6)**	**(271.1)**	**(2,197.8)**	**(2.2)**	**(9.6)**	**(2,701.3)**
Depreciation	(14.3)	(48.5)	(146.6)	-	(1.6)	**(211.0)**
Impairment (losses) reversals	(0.1)	-	(4.6)	(1.3)	-	**(6.0)**
Disposals and retirements	2.2	-	39.1	-	0.3	**41.6**
Foreign currency translation adjustments	(9.1)	(19.0)	(119.2)	-	(0.4)	**(147.7)**
Changes in group structure/Other	-	31.8	(19.3)	1.7	0.8	**15.0**
At 31 December 2014	**(241.9)**	**(306.8)**	**(2,448.4)**	**(1.8)**	**(10.5)**	**(3,009.4)**
Depreciation	(16.7)	(51.2)	(152.6)	-	(2.6)	**(223.1)**
Impairment (losses) reversals	(19.0)	(4.8)	(92.4)	(0.9)	-	**(117.1)**
Disposals and retirements	3.2	0.8	47.0	-	0.2	**51.2**
Foreign currency translation adjustments	(1.2)	(8.5)	(71.9)	-	(0.3)	**(81.9)**
Changes in group structure/Other	(7.7)	31.5	(84.0)	-	0.6	**(59.6)**
At 31 December 2015	**(283.3)**	**(339.0)**	**(2,802.3)**	**(2.7)**	**(12.6)**	**(3,439.9)**
Net carrying amount						
At 31 December 2013	**288.7**	**428.2**	**850.3**	**282.0**	**15.6**	**1,864.8**
At 31 December 2014	**313.4**	**459.7**	**1,093.8**	**124.2**	**17.2**	**2,008.3**
At 31 December 2015	**330.2**	**552.3**	**1,106.4**	**184.1**	**19.1**	**2,192.1**
Of which: Holding	-	-	0.8	-	12.9	**13.7**
Imerys	321.8	552.3	1,083.7	181.3	2.8	**2,141.9**
Sienna Capital	8.4	-	21.9	2.8	3.4	**36.5**

In 2015, Imerys recognised impairment losses in the amount of EUR 119 million on its property, plant and equipment (EUR 6 million in 2014 and EUR 11 million in 2013). These impairment losses concern the Oilfield Solutions CGU of the Energy Solutions & Specialties division.

The depreciation charges for the various periods are shown under "Other operating income (expenses) from investing activities" and "Depreciation/amortisation of property, plant, equipment and intangible assets - consolidated operating activities" in the consolidated statement of comprehensive income.

Property, plant and equipment controlled pursuant to a finance lease and reported in the balance sheet amounted to EUR 2 million (EUR 3 million and EUR 3 million respectively at 31 December 2014 and 2013). They mainly consist of transport equipment held by Imerys.

The present value of future lease payment commitments is EUR 0 million for 2016, EUR 1 million for the 2017 to 2020 period and EUR 1 million beyond this period.

10. Income taxes

10.1. Analysis of income taxes

In EUR million	2015	2014	2013
Current taxes	**(139.5)**	(110.7)	(113.3)
For the year in progress	***(137.8)***	*(115.0)*	*(115.5)*
For previous years	***(1.7)***	*4.3*	*2.2*
Deferred taxes	**74.1**	(10.6)	8.4
Total	**(65.4)**	**(121.3)**	**(104.9)**

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10.2. Reconciliation of the income tax expense for the year

In EUR million	2015	2014	2013
Profit (loss) before income taxes	**1,121.3**	1,114.4	829.6
Share of profit (loss) of equity-accounted entities	**72.7**	(75.6)	(141.4)
Profit (loss) before income taxes and before share of profit (loss) of equity-accounted entities	**1,194.0**	**1,038.8**	**688.2**
Taxes at Belgian rate (33.99%)	**(405.8)**	**(353.1)**	**(233.9)**
Impact of different tax rates in foreign countries	**(15.3)**	46.8	19.1
Tax impact of non-taxable income	**457.1**	269.6	230.9
Tax impact of non-deductible expenses	**(88.5)**	(26.0)	(31.8)
Tax impact of changes in tax rates for subsidiaries	**2.8**	(11.2)	(7.1)
Other	**(15.7)**	(47.4)	(82.1)
Income tax (expense) for the year	**(65.4)**	**(121.3)**	**(104.9)**

The "Other" heading mainly consisted of the non-recognition of deferred tax assets in relation to tax losses generated by some group companies over the financial year.

The effective tax rate in 2015 was 5.5%, falling compared to 2014 (11.7%) and 2013 (15.2%). This is the result of the increase in non-taxed capital gains on disposals of investments and impairment reversals compared with 2014 and 2013.

10.3. Deferred tax by nature in the statement of financial position

	Deferred tax assets			Deferred tax liabilities		
In EUR million	2015	2014	2013	2015	2014	2013
Property, plant, equipment and intangible assets	**119.0**	56.9	42.6	**(290.7)**	(215.5)	(177.2)
Inventories, trade receivables, trade payables, provisions and other	**76.7**	56.1	52.1	**(22.8)**	(25.6)	(26.7)
Employee benefit obligations	**66.7**	63.2	44.4	**-**	-	-
Unused tax losses and credits	**36.1**	27.3	28.9	**-**	-	-
Other	**31.5**	36.4	36.2	**(25.7)**	(34.3)	(39.1)
Offsetting of assets/liabilities	**(219.8)**	(198.3)	(166.6)	**219.8**	198.3	166.6
Total	**110.2**	**41.6**	**37.6**	**(119.4)**	**(77.1)**	**(76.4)**
Of which: Holding	**-**	-	-	**(4.7)**	(2.3)	(1.9)
Imerys	**104.5**	34.7	34.8	**(52.8)**	(43.1)	(53.9)
Sienna Capital	**5.7**	6.9	2.8	**(61.9)**	(31.7)	(20.6)

Tax losses relating to the "Notional Interest Deduction" (NID) claimed by the group in Belgium, for which the duration of use is set at seven years at most, amounted to EUR 1,558 million (EUR 1,639 million in 2014). Other tax losses carried forward for an unlimited time and tax credits amounted to EUR 788 million (EUR 931 million in 2014); for foreign subsidiaries, these items amounted to EUR 1,506 million (EUR 1,487 million in 2014). This amount includes losses generated by Imerys of EUR 239 million and by ECP III's operating subsidiaries of EUR 95 million (EUR 238 million and EUR 71 million respectively in 2014).

Moreover, deferred taxes on tax losses are only recognised insofar as the taxable profits are likely to be realised, allowing these losses to be used. At 31 December 2015, a total of EUR 36 million was recognised as deferred tax assets on tax losses and tax credits (EUR 27 million in 2014).

No deferred tax liabilities are recognised in relation to the temporary tax differences between the carrying amount and the tax value of investment securities if the group is able to verify the date of the temporary difference's reversal and it is likely that this difference will not be reversed in the foreseeable future. The group estimates that the deferred tax liabilities not recognised in this regard at 31 December 2015 amount to EUR 16 million (EUR 18 million and EUR 15 million at 31 December 2014 and 2013 respectively).

Finally, a EUR 2 million deferred tax credit was directly recognised in shareholders' equity in 2015 (EUR 37 million credit and EUR 18 million debit in 2014 and 2013). These are taxes relating to actuarial gains and losses (EUR - 7 million), foreign currency translation adjustments (EUR 9 million), cash flow hedges (EUR 2 million) and revaluation reserves (EUR - 2 million).

11. Inventories

In EUR million	2015	2014	2013
Raw materials, consumables and parts	**336.8**	304.7	256.0
Work in progress	**79.1**	75.9	62.8
Finished goods and goods for resale	**412.6**	355.0	334.3
Other	**6.9**	6.6	7.0
Gross total (before writedowns)	**835.4**	**742.2**	**660.1**
Writedowns of inventory, of which:	**(59.3)**	(44.4)	(40.4)
Raw materials, consumables and parts	***(29.0)***	(13.9)	*(13.0)*
Work in progress	***(0.4)***	*(0.6)*	*(0.5)*
Finished goods and goods for resale	***(29.9)***	*(29.9)*	*(26.9)*
Total	**776.1**	**697.8**	**619.7**
Of which: Holding	**-**	-	-
Imerys	**738.3**	670.0	588.3
Sienna Capital	**37.8**	27.8	31.4

12. Trade receivables

In EUR million	2015	2014	2013
Trade receivables	**683.3**	622.4	587.7
Writedowns of doubtful receivables	**(38.9)**	(29.4)	(24.0)
Net total	**644.4**	**593.0**	**563.7**
Of which: Holding	**-**	-	0.3
Imerys	**578.1**	538.8	512.3
Sienna Capital	**66.3**	54.2	51.1

Trade receivables are mainly related to Imerys. Imerys set up a factoring contract in 2009 for an unlimited period. At 31 December 2015, EUR 44 million in receivables were thus transferred and deconsolidated, the risks and benefits associated with these receivables, including default and late payment risks, having been transferred to the factor (EUR 46 million at 31 December 2014).

The following table shows the change in writedowns over the last three years:

In EUR million	2015	2014	2013
Writedowns of receivables at 1 January	**(29.4)**	**(24.0)**	**(28.2)**
Writedowns over the year	**(17.3)**	(7.8)	(3.5)
Reversals of writedowns	**8.5**	3.3	7.2
Foreign currency translation adjustments and other	**(0.7)**	(0.9)	0.5
Writedowns of receivables at 31 December	**(38.9)**	**(29.4)**	**(24.0)**

Trade receivables do not bear interest and generally have a 30 to 90-day maturity. At the reporting date, some of the trade receivables detailed below may be due without being impaired, for example when covered by a credit insurance contract or a guarantee.

In EUR million	2015	2014	2013
Delay of no more than 1 month	**53.8**	65.0	48.6
Delay of 1 to 3 months	**24.6**	23.4	18.1
Delay of more than 3 months	**27.9**	16.6	22.8
Total trade receivables due and not written down	**106.3**	**105.0**	**89.5**
Trade receivables not due and trade receivables due and written down	**538.1**	488.0	474.2
Total trade receivables, net	**644.4**	**593.0**	**563.7**

13. Trading financial assets

In EUR million	2015	2014	2013
Money market funds (SICAV'S)	**586.0**	728.7	413.5
Other trading assets	**72.2**	100.5	161.7
Total	**658.2**	**829.2**	**575.2**
Of which: Holding	**644.7**	805.2	499.3
Imerys	**13.5**	24.0	75.9
Sienna Capital	**-**	-	-

Other trading assets mainly consist of the market value of the dividends paid in ENGIE shares not monetised.

14. Cash, cash equivalents and financial liabilities

14.1. Cash and cash equivalents

In EUR million	2015	2014	2013
Treasury bonds and treasury notes (corporate, sovereign)	**15.0**	-	-
Deposits (maturity < 3 months)	**128.5**	481.4	423.8
Current accounts	**754.5**	939.4	651.6
Total	**898.0**	**1,420.8**	**1,075.4**
Of which: Holding	**436.1**	741.3	712.9
Imerys	**415.1**	656.4	345.9
Sienna Capital	**46.8**	23.1	16.6

At 31 December 2015, a large majority of cash was held in fixed-term deposits and current accounts with various financial institutions. Since 2015, commercial papers have been reclassified from other current assets to cash and cash equivalents.

14.2. Financial liabilities

In EUR million	2015	2014	2013
Non-current financial liabilities	**3,488.6**	**3,371.9**	**3,426.7**
Exchangeable bonds (GBL)	**991.2**	983.6	1,363.0
Convertible bonds (GBL)	**425.3**	416.7	408.4
Bank borrowings (GBL)	**-**	-	-
Retail bonds (GBL)	**350.0**	349.9	349.9
Bonds (Imerys)	**1,491.2**	1,479.6	1,173.8
Other non-current financial liabilities	**230.9**	142.1	131.6
Current financial liabilities	**476.5**	**207.4**	**144.2**
Exchangeable bonds (GBL)	**-**	58.2	-
Bank borrowings (Imerys)	**402.8**	38.8	97.3
Other current financial liabilities	**73.7**	110.4	46.9

Exchangeable and convertible bonds issued by GBL

Bonds convertible into GBL shares

On 27 September 2013, Sagerpar S.A., a wholly owned subsidiary of GBL, issued bonds convertible into treasury shares with a nominal value of EUR 428 million. The bonds are fully guaranteed by GBL and exchangeable into 5,000,000 existing GBL treasury shares. The nominal value of the bonds results from a 35% issue premium compared with the reference price of the GBL share of EUR 63.465 (being the volume-weighted average price between the launch date and the setting of the issue's final terms).

These bonds bear interest at an annual rate of 0.375% (effective rate of 2.46%). They will be redeemed on 9 October 2018, either in cash or through the delivery of shares or a combination thereof, at a redemption price of 105.14% of the principal amount, implying an effective conversion premium and price of respectively 42% and EUR 90.08 per share.

Bondholders may request the exchange of their bonds for GBL shares subject to the option of GBL to instead pay in cash all or part of the value of GBL shares in lieu of such exchange.

GBL has the option to redeem the bonds early, as from 31 October 2016, if the value of the shares exceeds 130% of the principal amount of the bonds over a specified period.

The bonds are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 425 million. The option is assessed at fair value on the reporting date (EUR 32 million at 31 December 2015, shown under "Other non-current financial liabilities").

In terms of derivative's sensitivity, the instrument's liquidity as well as the volatility and market price of the underlying shares are the main parameters that would justify a change in the derivative's fair value.

Bonds exchangeable into ENGIE shares

On 24 January 2013, GBL Verwaltung S.A., a wholly owned subsidiary of GBL, issued bonds exchangeable into existing ordinary ENGIE shares for an amount of EUR 1.0 billion. This issue covers around 55 million ENGIE shares representing 2.3% of its share capital and voting rights. The bonds have a 4-year maturity and bear interest at an annual rate of 1.25% (effective rate of 2.05%).

GBL has the option to redeem the bonds at par as from 22 February 2016 if the value of the ENGIE share is 130% higher than the par value of the bonds over a specified period. The bonds also have a put option exercisable by investors at the par value of the bonds on 7 February 2016.

Bondholders may request the exchange of their bonds for ENGIE shares subject to the option of GBL to instead pay in cash all or part of the value of ENGIE shares in lieu of such exchange.

The bonds will be redeemed at par on 7 February 2017, subject to the option exercisable by GBL to deliver ENGIE shares to bondholders at a price of EUR 18.32 per share and pay in cash, if applicable, the balance between the value of the shares to be delivered and the nominal value of the bonds.

The bonds are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 991 million at 31 December 2015. The option component is assessed at fair value at the reporting date (EUR 51 million, shown under "Other non-current liabilities").

In terms of derivative's sensitivity, the instrument's liquidity as well as the volatility and market price of the underlying shares are the main parameters that would justify a change in the derivative's fair value.

Bonds exchangeable into Suez shares

On 7 September 2012, GBL issued bonds exchangeable into existing ordinary Suez shares for an amount of EUR 401 million. This issue covers nearly all of the shares held by GBL, i.e. around 35 million of this group's shares.

The bonds had a 3-year maturity and bore interest at an annual nominal rate of 0.125% (effective rate of 2.21%). GBL had the option to redeem the bonds at par as from 21 March 2014 if the value of the Suez share was above 125% of the bond's par value over a specified period. The bonds were redeemed at par on 21 September 2015, subject to the option exercisable by GBL to deliver Suez shares to bondholders at a price of EUR 11.45 per share and pay in cash, if applicable, the balance between the value of the shares to be delivered and the nominal value of the bonds.

Bondholders could request the exchange of their bonds for Suez shares subject to the option of GBL to instead pay in cash all or part of the value of Suez shares in lieu of such exchange.

These bonds were fully reimbursed at 31 December 2015.

Bank borrowings (GBL)

Since 2011, GBL has drawn down its credit lines, in particular to finance its acquisition of a 25.6% interest in Imerys.

At 31 December 2015, total drawdowns amounted to EUR 200 million maturing in 2016 (EUR 200 million at 31 December 2014 due in 2016). In 2013, GBL made a bank deposit with the same characteristics as the bank drawdown, consisting of EUR 200 million maturing in 2016 (EUR 200 million at 31 December 2014). In line with offsetting agreements signed with the counterparty, this deposit was offset against the corresponding bank borrowing, in accordance with IFRS. The bank debt in the balance sheet therefore amounted to EUR 0 million at 31 December 2015 (EUR 0 million at 31 December 2014).

Bonds issued by GBL

GBL took advantage of favourable market conditions to issue on 11 June 2010 EUR 350 million in bonds maturing in December 2017. These bonds, which bear a 4% coupon payable yearly on 29 December, are listed on the Euronext Brussels and Luxembourg Stock Exchange regulated markets.

Bonds (Imerys)

Imerys has issued listed and non-listed bonds. The bond issues at 31 December 2015 are detailed below:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	76.6	53.9
USD	30	5.28%	5.38%	Unlisted	06/08/2018	30.9	28.1
EUR	300	2.50%	2.60%	Listed	26/11/2020	319.9	300.7
EUR	100	2.50%	1.31%	Listed	26/11/2020	106.6	100.2
EUR	500	5.00%	5.09%	Listed	18/04/2017	547.2	517.6
EUR	500	2.00%	2.13%	Listed	10/12/2024	509.8	500.6
Total						**1,591.0**	**1,501.1**

The bond issues at 31 December 2014 are detailed below:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	68.3	48.7
USD	30	5.28%	5.38%	Unlisted	06/08/2018	28.5	25.2
EUR	300	2.50%	2.60%	Listed	26/11/2020	324.3	300.7
EUR	100	2.50%	1.31%	Listed	26/11/2020	108.1	100.2
EUR	500	5.00%	5.09%	Listed	18/04/2017	567.4	517.7
EUR	500	2.00%	2.13%	Listed	10/12/2024	514.0	500.6
Total						**1,610.6**	**1,493.1**

The bond issues at 31 December 2013 are detailed below:

	Nominal value in currency In millions	Nominal interest rate	Effective interest rate	Listed/ Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
JPY	7,000	3.40%	3.47%	Unlisted	16/09/2033	63.5	48.8
USD	30	5.28%	5.38%	Unlisted	06/08/2018	25.8	22.2
EUR	300	5.13%	5.42%	Listed	25/04/2014	314.3	310.6
EUR	300	2.50%	2.60%	Listed	26/11/2020	297.8	300.7
EUR	500	5.00%	5.09%	Listed	18/04/2017	571.9	517.7
Total						**1,273.3**	**1,200.0**

Other non-current financial liabilities

This item primarily includes the debts of ECP III's operating subsidiaries. These debts are contracted with banks and non-controlling interests.

Bank debts (Imerys)

At 31 December 2015, Imerys' bank borrowings included EUR 400 million of short-term borrowings and EUR 3 million of bank overdrafts (EUR 37 million and EUR 2 million respectively at 31 December 2014).

Undrawn credit lines

At 31 December 2015, the group had undrawn credit lines with various financial institutions totalling EUR 2,950 million (EUR 2,827 million at 31 December 2014). These credit facilities were available to GBL, Imerys and ECP III's operating subsidiaries in the amounts of EUR 1,950 million, EUR 997 million and EUR 3 million respectively (EUR 1,550 million, EUR 1,277 million and EUR 0 million respectively at 31 December 2014).

With regard to GBL, committed credit lines were extended and increased during the 2015 financial year from EUR 1,750 million to EUR 2,150 million (used up to EUR 200 million in 2015 and 2014). All credit lines mature in 2020, with two one-year extension options subject to the approval of the lenders. Uncommitted credit lines do not have financial covenants, meaning that under its credit contracts, GBL has no obligations in terms of compliance with financial ratios.

15. Other current assets

In EUR million	2015	2014	2013
Treasury notes	**-**	169.9	183.0
Tax assets other than those related to income taxes	**172.0**	139.0	92.7
Deferred expenses	**25.1**	16.8	23.8
Derivative financial instruments	**5.0**	6.1	4.4
Other	**102.7**	104.8	88.9
Total	**304.8**	**436.6**	**392.8**
Of which: Holding	**62.0**	189.3	193.6
Imerys	**234.7**	191.7	193.9
Sienna Capital	**8.1**	55.6	5.3

Commercial papers (Holding sector) have been classified as cash and cash equivalents since 2015. In 2015 the "Other" item primarily comprises the receivable for dividends in Total shares to GBL for an amount of EUR 47 million.

16. Share capital and dividends

16.1. Shares issued and outstanding and treasury shares

	Number of issued shares	Of which treasury shares
At 31 December 2012	**161,358,287**	**(6,134,514)**
Change	-	(173,576)
At 31 December 2013	**161,358,287**	**(6,308,090)**
Change	-	160,967
At 31 December 2014	**161,358,287**	**(6,147,123)**
Change	-	67,197
At 31 December 2015	**161,358,287**	**(6,079,926)**

Treasury shares

At 31 December 2015, the group held 6.079.926 treasury shares, or 3.8% of the issued capital. Their acquisition cost is deducted from shareholders' equity; 5,000,000 and 707,457 respectively are used to hedge the convertible bond and the stock option plans granted between 2007 and 2012 (see Note 21).

In 2015, GBL acquired 1,376,643 shares and sold 1,443,840 shares (1,007,277 shares and 1,168,244 shares, respectively, in 2014) for an overall net amount of EUR 4 million.

Information on acquisitions of treasury shares by GBL or its subsidiaries has been published since 1 July 2009 on the GBL website.

16.2. Dividends

On 7 May 2015, a dividend of EUR 2.79 per share (EUR 2.72 in 2014 and EUR 2.65 in 2013) was paid to shareholders.

The Board of Directors will propose a gross dividend of EUR 2.86 per share for the distribution relating to 2015, which will be payable on 5 May 2016. The General Meeting of 26 April 2016 will vote on the proposed distribution, which is expected to amount to EUR 461 million based on the above-mentioned assumptions and the number of shares entitled to dividends (161,358,287 shares).

17. Provisions

In EUR million	Product guarantees	Environment	Legal, social and regulatory risks	Total
At 31 December 2012	**27.2**	**151.7**	**85.9**	**264.8**
Additions	8.1	6.9	46.1	**61.1**
Uses	(5.6)	(12.8)	(21.4)	**(39.8)**
Reversals	(2.1)	(3.2)	(13.7)	**(19.0)**
Impact of discounting	-	3.0	-	**3.0**
Changes in group structure/Business combinations	(1.0)	2.7	3.5	**5.2**
Foreign currency translation adjustments	(0.3)	(5.7)	(4.9)	**(10.9)**
Other	0.1	(2.3)	(2.0)	**(4.2)**
At 31 December 2013	**26.4**	**140.3**	**93.5**	**260.2**
Additions	5.6	10.0	58.5	**74.1**
Uses	(4.8)	(1.1)	(19.2)	**(25.1)**
Reversals	(1.6)	(1.5)	(13.7)	**(16.8)**
Impact of discounting	-	3.1	0.6	**3.7**
Changes in group structure/Business combinations	0.8	2.8	(10.1)	**(6.5)**
Foreign currency translation adjustments	0.1	8.3	4.1	**12.5**
Other	(1.0)	(7.9)	(6.9)	**(15.8)**
At 31 December 2014	**25.5**	**154.0**	**106.8**	**286.3**
Additions	6.5	1.4	38.2	**46.1**
Uses	(3.4)	(11.7)	(24.8)	**(39.9)**
Reversals	(1.3)	(1.7)	(11.7)	**(14.7)**
Impact of discounting	-	3.9	0.5	**4.4**
Changes in group structure/Business combinations	-	28.7	16.5	**45.2**
Foreign currency translation adjustments	0.1	8.8	0.2	**9.1**
Other	-	(0.1)	(9.5)	**(9.6)**
At 31 December 2015	**27.4**	**183.3**	**116.2**	**326.9**
Of which current provisions	-	7.8	13.0	**20.8**
Of which non-current provisions	27.4	175.5	103.2	**306.1**

The group's provisions totalled EUR 327 million at 31 December 2015 (EUR 286 million in 2014). They mainly relate to Imerys.

Imerys' provisions to hedge product guarantees amounted to EUR 27 million (EUR 26 million in 2014) and have a probable maturity ranging from 2016 to 2019.

Imerys establishes provisions to hedge the environmental risks resulting from its industrial activity and provisions for the rehabilitation of mining sites at the end of their operating lifetimes. These provisions totalled EUR 183 million at 31 December 2015 (EUR 154 million in 2014). Some EUR 64 million of the corresponding bonds are expected to mature between 2016 and 2020, EUR 72 million between 2021 and 2030 and EUR 47 million as from 2031.

Imerys is also exposed to legal actions and claims arising from the ordinary course of its business. These risks concern allegations by third parties of personal or financial injury implicating the civil liability of group entities; the potential breach of some of their contractual obligations or statutory and regulatory requirements regarding employees, property and the environment.

18. Retirement benefits

Defined contribution plans

In this type of retirement plan, whose future level is not guaranteed to the beneficiaries, the employer commits to pay regular contributions to the third parties (retirement funds, insurance companies or financial institutions) on a mandatory basis (statutory or regulatory provisions) or an optional basis (supplementary retirement plan voluntarily provided by the company). These plans are mostly granted to Imerys employees.

The amounts are paid during the year in which they are due. In 2015, GBL paid total contributions of EUR 23 million (EUR 21 million and EUR 22 million in 2014 and 2013 respectively) to defined contribution retirement plans.

Defined benefit plans

Characteristics of defined benefit plans

In this type of plan, the group guarantees to the beneficiaries the level of the benefit that will be paid in the future. The beneficiaries of these plans are employees who are acquiring entitlements in exchange for services rendered to the group (active beneficiaries), employees who are no longer acquiring entitlements in exchange for services rendered to the group and former employees outside the group (deferred beneficiaries), as well as former retired employees (retired beneficiaries).

The valuation of retirement benefit obligations is carried out by independent actuaries. These plans may be financed by insurance companies (group insurance), retirement funds or independent entities.

Two plans accounted for 70.2% of the group's total commitment at 31 December 2015. These are the UK plan - the Imerys UK Pension Scheme (Imerys UK) and the US plan - the Imerys USA Retirement Growth Account Plan (Imerys USA). The table below sets out their main characteristics:

	Imerys UK	Imerys USA
Eligibility		
Hiring limit date	31/12/04	31/03/10
Retirement age	65	65
Description of the benefits		
Terms of payment	Annuity (1)	Capital (2)
Revaluation based on the consumer price index	Yes	No
Regulatory framework		
Minimum employer funding obligation	Yes (1)	Yes (3)
Minimum beneficiary contribution obligation	Yes	No
Governance		
Trustees representing the employer	Yes	Yes
Trustees representing beneficiaries	Yes	No
Independent trustees	Yes	No
Responsibility of trustees		
Definition of the investment strategy	Yes	Yes
Negotiation of deficit refinancing with the employer	Yes	-
Administrative management of benefit payments	Yes	No

Management of risks associated with employees benefits

Description of risks

The main issue related to the financial management of employee benefits is the control of the funding ratio of obligations, i.e. the ratio between the value of plan assets and the value of the obligations. The funding ratio of obligations may be adversely affected by a decorrelation between the evolution (particularly a fall) in plan assets and the variation (particularly a rise) in obligations. The value of the plan assets may be reduced by a deterioration in the investments' fair value. The value of the obligations may be increased, for all of the plans, by a decrease in discount rates and, for benefits paid in the form of annuities, either by a rise in the inflation rates used to revalue the obligation for some of these plans, or the lengthening of the beneficiaries' life expectancies.

Risk management

The strategy to control the obligation funding level consists firstly of optimising the value of the plan assets. The objective of the investment policies is therefore to deliver a steady return while taking advantage of opportunities presenting limited or moderate levels of risk. The choice of investments is specific to each plan and is determined according to the duration of the plan and the regulatory minimum funding requirements. In the UK in particular, since 2011 Imerys has applied a strategy of managing its obligation funding level by matching the investment of plan assets with the obligation. This approach, known as LDI (Liability Driven Investment), is aimed at managing the obligation funding ratio by matching the cash inflows and outflows throughout the duration of the obligation. In practice, this strategy involves structuring the portfolio of plan assets so that the cash inflows generated by the return on investments neutralise the cash outflows generated by the payment of benefits. At 31 December 2015, the policy based on this approach covered 79.0% of the risk of an increase in the obligation associated with a fall in discount rates and a rise in inflation (79.0% at 31 December 2014).

(1) Annuity calculated based on number of years of service provided, annual salary on retirement and average of three last salaries
(2) Principal at a guaranteed interest rate (Cash Balance Plan)
(3) The employer is obliged to fund each unit of service provided at 100% on the basis of a funding evaluation

Funding of employee benefits

The group funds the majority of employee benefits through investments that are unseizable by third-parties in trustee companies or insurance policies that are legally separate from the group. These investments, classified as plan assets, stood at EUR 1,265 million at 31 December 2015 (EUR 1,175 million and EUR 1,034 million at 31 December 2014 and 2013 respectively). Imerys also has reimbursement rights, in other words investments held directly by the group, which came to EUR 6 million at 31 December 2015 (EUR 6 million and EUR 7 million at 31 December 2014 and 2013). The obligation funding ratio therefore stood at 79.8% at 31 December 2015 (78.5% and 82.0% at 31 December 2014 and 2013). A provision of EUR 323 million was recognised at 31 December 2015 for the funded and unfunded plan deficit (EUR 323 million and EUR 228 million at 31 December 2014 and 2013), as the following table shows:

In EUR million	2015	2014	2013
Obligations funded by plan assets	**(1,429.9)**	(1,363.4)	(1,141.6)
Obligations funded by reimbursement rights	**(26.5)**	(30.2)	(24.9)
Fair value of plan assets	**1,265.4**	1,174.7	1,034.0
Fair value of reimbursement rights	**6.2**	6.0	6.8
Funding surplus (deficit)	**(184.8)**	**(212.9)**	**(125.7)**
Unfunded obligations	**(138.0)**	(110.3)	(102.1)
Assets (provision)	**(322.8)**	**(323.2)**	**(227.8)**
Of which: Non-current liabilities	**(329.6)**	(330.0)	(235.5)
Non-current assets	**6.8**	6.8	7.7
Current assets	**-**	-	-

Fair value of plan assets

The assets held by the group to fund employee benefits generated real interest of EUR 65 million in 2015 (EUR 151 million and EUR 95 million in 2014 and 2013 respectively), as presented in the table below. In accordance with current regulations, only a normative share of this return was credited to profit or loss in 2015, amounting to EUR 42 million (EUR 46 million in 2014 and EUR 39 million in 2013), calculated based on the discount rate used on the obligations. The surplus real return above the normative return was credited to shareholders' equity in the amount of EUR 22 million in 2015 (EUR 105 million and EUR 56 million in 2014 and 2013 respectively).

In EUR million	2015	2014	2013
Balance at 1 January	**1,174.7**	**1,034.0**	**995.1**
Employer's contributions	**19.0**	28.2	19.0
Participants' contributions	**1.2**	1.1	1.2
Benefits paid	**(92.7)**	(120.3)	(51.9)
Foreign currency translation adjustments	**78.5**	79.7	(24.3)
Real return on assets	**64.6**	151.2	95.2
Normative return (profit or loss)	***42.3***	*46.3*	*38.8*
Adjustment to the real return (shareholders' equity)	***22.3***	*104.9*	*56.4*
Changes in group structure/Business combinations	**20.1**	-	(0.1)
Other movements	**-**	0.8	(0.2)
Balance at 31 December	**1,265.4**	**1,174.7**	**1,034.0**

Distribution of plan assets

In %	2015	2014	2013
Shares	**41%**	46%	48%
Listed	***41%***	*46%*	*48%*
Unlisted	**-**	-	-
Bonds	**49%**	42%	46%
Listed	***49%***	*42%*	*46%*
Unlisted	**-**	-	-
Real estate	**4%**	3%	3%
Other	**6%**	9%	3%
Total	**100%**	**100%**	**100%**

Plan obligations – funded, unfunded and partially funded plans

In EUR million	2015	2014	2013
Balance at 1 January	**1,503.9**	1,268.6	1,326.3
Current service costs for the period	**19.0**	22.4	22.5
Interest expense	**52.0**	54.1	49.6
Actuarial losses (gains) from:	**(28.7)**	206.9	(26.7)
Changes to demographic assumptions	***(0.6)***	*17.2*	*1.4*
Changes to financial assumptions	***(22.8)***	*173.5*	*(23.8)*
Experience adjustments	***(5.3)***	*16.2*	*(4.3)*
Benefits paid	**(105.9)**	(126.2)	(58.5)
Changes in group structure/Business combinations	**58.0**	3.1	(3.4)
Foreign currency translation adjustments	**93.0**	92.2	(31.6)
Other movements	**3.1**	(17.2)	(9.6)
Balance at 31 December	**1,594.4**	**1,503.9**	**1,268.6**

Amounts relating to the plan recognised in comprehensive income

In EUR million	2015	2014	2013
Current service costs for the period	**19.0**	22.4	22.5
Interest expense	**52.0**	54.1	49.6
Normative return on the assets of defined benefit plans	**(42.3)**	(46.3)	(38.8)
Other	**(3.4)**	(19.8)	(11.5)
Amounts recognised in profit or loss	**25.3**	**10.4**	**21.8**
Surplus real return on assets above their normative return	**(22.3)**	(104.9)	(56.4)
Actuarial losses (gains) from post-employment benefits due to:	**(28.7)**	206.9	(26.7)
Changes to demographic assumptions	***(0.6)***	*17.2*	*1.4*
Changes to financial assumptions	***(22.8)***	*173.5*	*(23.8)*
Experience adjustments	***(5.3)***	*16.2*	*(4.3)*
Amounts recognised in shareholders' equity - (credit)/debit	**(51.0)**	**102.0**	**(83.1)**
Total	**(25.7)**	**112.4**	**(61.3)**

Changes in the statement of financial position

The change in the amounts recognised in the statement of financial position is explained in the following table:

In EUR million	2015	2014	2013
Amounts recognised at 1 January	**323.2**	227.8	324.6
Net expense recognised in profit or loss	**25.3**	10.4	21.8
Contributions paid	**(32.2)**	(34.1)	(26.8)
Actuarial (gains) losses and ceiling on assets recognised in shareholders' equity	**(51.0)**	102.0	(83.1)
Changes in group structure/Business combinations/Foreign currency translation adjustments	**57.5**	17.1	(8.7)
Amounts recognised at 31 December	**322.8**	**323.2**	**227.8**
Of which: Holding	**3.0**	20.3	5.4
Imerys	**316.1**	299.7	219.4
Sienna Capital	**3.7**	3.2	3.0

During the financial year 2015, a net credit amount of EUR 44 million related to actuarial gains and losses and the ceiling on recognised assets was charged directly to shareholders' equity, i.e. EUR 51 million gross less EUR 7 million in related taxes (a net debit amount of EUR 81 million at 31 December 2014, i.e. EUR 102 million gross less EUR 21 million in related taxes).

Estimates

The actuarial assumptions used to value the defined benefit plans are presented below:

In %	2015	2014	2013
Discount rate	**1.7% – 4.0%**	1.8% – 3.5%	3.0% – 4.7%
Average salary increase rate	**2.2% – 5.8%**	1.7% – 6.0%	1.8% – 6.0%
Inflation rate	**1.8% – 1.9%**	2.0% – 2.1%	2.0% – 2.4%

More specifically for the two monetary zones where the largest commitments are located (the United Kingdom and the United States), the actuarial assumptions were as follows in 2015:

In %	United Kingdom	United States
Discount rate	3.6%	4.0%
Average salary increase rate	2.2%	0.0%
Inflation rate	1.9%	0.0%

Out of all of these assumptions, a change in the discount rate would have the largest impact on the group's financial statements. The table below presents the impact of a fall in the discount rate (low simulation) and a rise in the discount rate (high simulation) relative to the assumption used in the financial statements at 31 December 2015 (actual 2015). The impact of these changes is measured through three aggregates (obligation, accretion, current service costs) in the two monetary zones where the largest commitments are located (the United Kingdom and the United States). The scale of the reasonably possible variation in discount rates is estimated at 50 basis points in view of the weighted-average variation in discount rates in the United Kingdom and the United States over the past five financial years.

In EUR million	Low simulation	Actual 2015	High simulation
United Kingdom			
Discount rate	3.1%	3.6%	4.1%
Obligation at the reporting date	1,060.2	981.9	912.5
Net interest in profit or loss for the period (1)	(2.5)	(0.1)	2.7
Current service costs in profit or loss for the period (2)	-	-	-
United States			
Discount rate	3.5%	4.0%	4.5%
Obligation at the reporting date	308.2	292.4	277.6
Net interest in profit or loss for the period (1)	(2.9)	(2.8)	(2.5)
Current service costs in profit or loss for the period	(1.4)	(1.3)	(1.3)

At constant scope of consolidation and all other things being equal, the amount of the contributions to the various defined retirement benefit plans is estimated at EUR 18 million for 2016.

19. Other current liabilities

In EUR million	2015	2014	2013
Share acquisition liabilities	**-**	1.1	-
Tax liabilities other than those related to income tax	**50.5**	42.9	16.7
Social security liabilities	**169.2**	147.6	136.3
GBL coupons to be paid	**3.7**	3.3	8.1
Derivative financial instruments	**21.5**	46.9	32.5
Deferred income	**10.9**	10.5	9.0
Other	**162.5**	166.8	135.6
Total	**418.3**	**419.1**	**338.2**
Of which: Holding	**40.1**	69.5	66.6
Imerys	**334.8**	322.3	250.8
Sienna Capital	**43.4**	27.3	20.8

"GBL coupons to be paid" primarily represents GBL's coupons for the last three years, which were not cashed in.

Other current liabilities in the Holding sector primarily consist of derivative financial instruments (EUR 2 million in 2015 versus EUR 32 million in 2014), interest payable (EUR 12 million in 2015, unchanged in 2014) and tax liabilities other than those relating to income taxes (EUR 16 million in 2015 and EUR 10 million in 2014).

(1) Accretion of obligation, net of normative yield on assets
(2) Up to 31 March 2015 Plan closed-frozen as of 1 April 2015

20. Derivative financial instruments

Considering the specific nature of each of the entities consolidated in the group's financial statements and their widely differing activities (financial for GBL and industrial for Imerys), each entity manages risks independently.

All risks faced by GBL are covered on pages 44 and 45 of this report. The main financial risks are foreign exchange risk, stock market risk and interest rate risk.

With respect to foreign exchange risk, at 31 December 2015 GBL was primarily exposed to CHF and USD. A 10% appreciation / depreciation in the euro versus its end-of-year rate for all currencies used by the group would have had an impact of EUR - 188 million / EUR 230 million respectively on shareholder equity and EUR 0 million / EUR 0 million on the annual income statement. Those calculations concern only statements of financial position owned by GBL and does not take into account the impact of appreciation/depreciation of these currencies on the market price of the underlying assets.

With respect to stock market risk, at 31 December 2015, a 10% appreciation / depreciation in the market price of all portfolio investments in listed companies (assets available for sale and trading assets) as well as on the derivative instruments (options, exchangeable and convertible bonds) would have an impact of EUR 1,163 million / EUR - 1,163 million on shareholder equity and EUR - 35 million / EUR - 1,364 million on the annual income statement. The significant impact of a decline in this price on income is due to the recognition of an impairment on the investment in LafargeHolcim.

Interest rate fluctuations, on the other hand, would have a limited impact on GBL's income since a large majority of its financial debts are at fixed rates.

Imerys manages its foreign exchange and transaction risks, interest rate risks and risks related to energy prices. Imerys is not taking any speculative positions. Derivative instruments are centrally negotiated by Imerys, which prohibits its entities from subscribing to derivative instruments directly outside the group. Imerys hedges part of its net investments in foreign operations through loans specifically allocated to their long-term financing and through the proportion of its financial debt held in foreign currencies.

More detailed information on Imerys' derivative financial instruments can be found in the company's registration document, which can be consulted on the website www.imerys.com.

20.1. Fair values of short-term and long-term derivative financial instruments

The fair values of the derivative financial instruments held at 31 December 2015, 2014 and 2013 are shown in the following table:

In EUR million	2015	2014	2013
Assets	**20.0**	**17.8**	**11.9**
Of which non-current assets	***15.0***	*11.7*	*7.5*
Of which current assets	***5.0***	*6.1*	*4.4*
Composed of:			
Forwards, futures and currency swaps	**6.1**	6.7	4.8
Interest rate swaps (IRS)	**13.5**	11.1	6.1
Futures and commodities options	**0.4**	-	1.0
Liabilities	**(106.5)**	**(225.9)**	**(229.6)**
Of which non-current liabilities	***(85.0)***	*(179.0)*	*(197.1)*
Of which current liabilities	***(21.5)***	*(46.9)*	*(32.5)*
Composed of:			
Forwards, futures and currency swaps	**(13.3)**	(17.4)	(6.2)
Interest rate swaps (IRS)	**(0.5)**	(0.6)	(1.6)
Futures and commodities options	**(7.7)**	(4.9)	(0.2)
Call and put options on shares	**(85.0)**	(203.0)	(221.6)
Net position	**(86.5)**	**(208.1)**	**(217.7)**
Forwards, futures and currency swaps	**(7.2)**	(10.7)	(1.4)
Interest rate swaps (IRS)	**13.0**	10.5	4.5
Futures and commodities options	**(7.3)**	(4.9)	0.8
Call and put options on shares	**(85.0)**	(203.0)	(221.6)

The following table shows the maturity of the cash flow hedge derivatives for the reporting periods ended 31 December 2015, 2014 and 2013:

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**(5.9)**	(5.9)	-	-
Interest rate swaps (IRS)	**(0.2)**	-	(0.2)	-
Futures and commodities options	**(7.5)**	(7.5)	-	-
Total at 31 December 2015	**(13.6)**	**(13.4)**	**(0.2)**	**-**
Forwards, futures and currency swaps	**(7.1)**	(7.1)	-	-
Interest rate swaps (IRS)	**(0.1)**	(0.1)	-	-
Futures and commodities options	**(4.8)**	(4.8)	-	-
Total at 31 December 2014	**(12.0)**	**(12.0)**	**-**	**-**
Forwards, futures and currency swaps	**(3.0)**	(3.0)	-	-
Interest rate swaps (IRS)	**(0.5)**	-	(0.5)	-
Futures and commodities options	**0.9**	0.9	-	-
Total at 31 December 2013	**(2.6)**	**(2.1)**	**(0.5)**	**-**

20.2. Change in net financial position

In EUR million	2015	2014	2013
At 1 January – net derivatives position	**(208.1)**	(217.7)	(20.7)
Increase (decrease) recognised in profit or loss	**114.0**	21.6	(139.8)
Increase (decrease) recognised in shareholders' equity	**8.0**	(10.9)	(0.8)
Changes in group structure/Business combinations	**(0.4)**	-	-
Other	**-**	(1.1)	(56.4)
At 31 December – net derivatives position	**(86.5)**	**(208.1)**	**(217.7)**

The “Other” item mainly consists of the recognition, on issuing, of the derivative component of the exchangeable and convertible bonds.

20.3. Notional underlying amounts of derivative financial instruments

In EUR million	2015	2014	2013
Assets	**387.6**	**249.7**	**201.1**
Composed of:			
Forwards, interest rate futures	**272.1**	120.4	-
Interest rate swaps (IRS)	**73.5**	100.0	183.8
Futures and commodities options	**42.0**	29.3	17.3
Liabilities	**2,181.9**	**1,927.1**	**2,526.8**
Composed of:			
Forwards, futures and currency swaps	**272.1**	120.4	-
Interest rate swaps (IRS)	**73.5**	100.0	183.8
Futures and commodities options	**42.0**	29.3	17.3
Call and put options on shares	**1,794.3**	1,677.4	2,325.7

The item “Put and call options on shares” includes, among other things, the nominal value of bonds exchangeable and convertible into ENGIE and GBL shares respectively (see Note 14.2).

20.4. Maturity of notional underlying amounts of derivative financial instruments

In EUR million	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**544.2**	544.2	-	-
Interest rate swaps (IRS)	**147.0**	40.1	-	106.9
Futures and commodities options	**84.0**	84.0	-	-
Call and put options on shares	**1,794.3**	344.3	1,450.0	-
Total at 31 December 2015	**2,569.5**	**1,012.6**	**1,450.0**	**106.9**
Forwards, futures and currency swaps	**240.8**	240.8	-	-
Interest rate swaps (IRS)	**200.0**	78.2	25.4	96.4
Futures and commodities options	**58.6**	58.6	-	-
Call and put options on shares	**1,677.4**	227.4	1,450.0	-
Total at 31 December 2014	**2,176.8**	**605.0**	**1,475.4**	**96.4**
Interest rate swaps (IRS)	**367.6**	-	141.8	225.8
Futures and commodities options	**34.6**	34.6	-	-
Call and put options on shares	**2,325.7**	460.0	1,865.7	-
Total at 31 December 2013	**2,727.9**	**494.6**	**2,007.5**	**225.8**

21. Stock options

GBL

In accordance with the provisions of the law dated 26 March 1999, which relates to the Belgian Employment Action Plan 1998 and includes various provisions, GBL has issued seven incentive plans (1999 and 2007 to 2012) based on GBL shares for its Executive Management and staff, as well as an incentive plan in 1999 based on Pargesa shares for the Executive Management only. The 1999 incentive plan expired on 30 June 2012. These plans are treated as equity-settled plans. The characteristics of the plans outstanding at 31 December 2015 are shown in the following table:

GBL plan	2012	2011	2010	2009	2008	2007
Characteristics						
Number of options on issuing	116,943	187,093	154,306	238,244	153,984	110,258
Initial exercise price (in EUR)	50.68	65.04	65.82	51.95	77.40	91.90
Vesting date	01/01/2016	01/01/2015	01/01/2014	01/01/2013	01/01/2012	01/01/2011
Expiry date	26/04/2022	14/04/2021	15/04/2020	16/04/2019	9/04/2018 9/04/2023	24/05/2017 24/05/2022
Black & Scholes valuation assumptions (according to an independent expert) when the plans are launched						
Expected volatility	21.4%	34.5%	32.7%	34.4%	25.6%	24%
Expected dividend growth	2.5%	5%	5%	5%	8%	5%
Risk-free rate	1.9%	3.6%	3.0%	3.6%	4.9%	4.8%
Fair value per unit (in EUR)	6.82	15.80	14.13	11.31	21.82	29.25

Table of changes:

	2015 Number	2015 Exercise price (in EUR)	2014 Number	2014 Exercise price (in EUR)	2013 Number	2013 Exercise price (in EUR)
At 1 January	**774,654**	**67.96**	935,621	65.59	960,828	65.23
Exercised by:						
Executive Management	**(29,666)**	**51.95**	(90,230)	51.95	-	-
Employees	**(37,531)**	**60.55**	(70,737)	57.05	(25,207)	51.95
At 31 December	**707,457**	**69.03**	**774,654**	**67.96**	**935,621**	**65.59**
2007 plan	**110,258**	**91.90**	110,258	91.90	110,258	91.90
2008 plan	**153,984**	**77.40**	153,984	77.40	153,984	77.40
2009 plan	**34,973**	**51.95**	78,098	51.95	213,037	51.95
2010 plan	**118,455**	**65.82**	128,278	65.82	154,306	65.82
2011 plan	**172,844**	**65.04**	187,093	65.04	187,093	65.04
2012 plan	**116,943**	**50.68**	116,943	50.68	116,943	50.68

On 5 May 2015, GBL issued an incentive plan relating to the shares of a group sub-subsidiary, Urdac S.A. A total of 257,206 options were granted to GBL's employees and Executive Management. These options give beneficiaries the right to purchase a share for an exercise price of EUR 10.00, which is the value of the Urdac S.A. share when the options were granted. These options may be exercised or sold at the earliest as from 5 May 2018 and at the latest by 4 May 2025. These options will be settled in cash or shares. The plan is treated as a cash-settled plan. The options were valued using a Monte Carlo model. The fair value of an option was EUR 8.91 at 31 December 2015. A total liability of EUR 1 million has been recognised under the heading "Other non-current liabilities".

On 29 April 2014, GBL issued an incentive plan relating to the shares of a group sub-subsidiary, LTI Two S.A. A total of 223,256 options were granted to GBL's employees and Executive Management. These options give beneficiaries the right to purchase a share for an exercise price of EUR 10.00, which is the value of the LTI Two S.A. share when the options were granted. These options may be exercised or sold at the earliest as from 29 April 2017 and at the latest by 28 April 2024. These options will be settled in cash or shares. The plan is treated as a cash-settled plan. The options were valued using a Monte Carlo model. The fair value of an option was EUR 14.74 at 31 December 2015. A total liability of EUR 2 million has been recognised under the heading "Other non-current liabilities".

On 29 April 2013, GBL issued an incentive plan relating to the shares of a group sub-subsidiary, LTI One S.A. A total of 254,000 options were granted to GBL's employees and Executive Management. These options give beneficiaries the right to purchase a share for an exercise price of EUR 10.00, which is the value of the LTI One S.A. share when the options were granted. These options may be exercised or sold at the earliest as from 29 April 2016 and at the latest by 28 April 2023. These options will be settled in cash or shares. The plan is treated as a cash-settled plan. The options were valued using a Monte Carlo model. The fair value of an option was EUR 21.36 at 31 December 2015. A total liability of EUR 5 million has been recognised under the heading "Other non-current liabilities".

In 2015, the total cost for the group with respect to the stock option plans was recorded in operating expenses and amounted to EUR 4 million (EUR 4 million in 2014), of which EUR 2 million for the Executive Management (EUR 1 million in 2014).

At the end of 2015, 71% of the options were vested, but only 41% were exercisable.

Imerys

Imerys has put in place an incentive plan for the group's executives and some of the managers and employees that entails the granting of options on Imerys shares. Each option entitles the holder to subscribe shares at a predetermined fixed price. The right to exercise the options is generally acquired (i.e. the options vest) three years after the date of the granting and the options have a maximum life of ten years.

Changes in options granted are shown in the following table:

	Number	Exercise price (in EUR)
At 31 December 2012	4,102,831	50.67
Granted during the period	-	-
Cancelled during the period	(98,843)	52.86
Exercised during the period	(913,442)	43.69
At 31 December 2013	**3,090,546**	**53.01**
Exercisable at 31 December 2013	2,375,963	
At 31 December 2013	3,090,546	53.01
Granted during the period	-	-
Cancelled during the period	(40,335)	54.27
Exercised during the period	(565,642)	48.40
At 31 December 2014	**2,484,569**	**54.04**
Exercisable at 31 December 2014	2,154,355	
At 31 December 2014	2,484,569	54.04
Granted during the period	-	-
Cancelled during the period	(66,305)	48.61
Exercised during the period	(958,592)	54.47
At 31 December 2015	**1,459,672**	**54.00**
Exercisable at 31 December 2015	1,459,672	

The number of options on Imerys shares is as follows:

Plan	Maturity	Exercise price (in EUR)	2015 Number	2014 Number	2013 Number
05/2004	2014	45.49	**-**	-	108,611
05/2005	2015	53.58	**-**	247,474	409,311
05/2006	2016	63.53	**275,746**	449,561	463,317
11/2006	2016	62.31	**41,701**	43,543	43,746
05/2007	2017	65.61	**276,564**	395,922	408,712
04/2008	2018	54.19	**132,834**	260,025	369,066
08/2009	2019	34.54	**84,536**	112,786	210,000
04/2010	2020	46.06	**169,950**	305,050	363,200
11/2010	2020	44.19	**82,000**	82,000	82,000
04/2011	2021	53.05	**180,248**	257,994	294,701
04/2012	2022	43.62	**216,093**	330,214	337,882
Total			**1,459,672**	**2,484,569**	**3,090,546**

In addition, in 2015 Imerys granted 330,250 free performance bonus shares (282,475 in 2014). At 31 December 2015, the total employee expenses recognised in the Imerys group's financial statements with respect to stock option and bonus share plans for the year amounted to EUR 7 million (EUR 10 million in 2014).

22. Earnings per share

22.1. Consolidated group profit (loss) for the year

In EUR million	2015	2014	2013
Basic	**1,026.4**	875.3	620.6
Diluted	**1,048.9**	879.1	629.7
of which impact of financial instruments with a diluting effect	**22.5**	3.8	9.1

22.2. Number of shares

	2015	2014	2013
Issued shares at beginning of year	**161,358,287**	161,358,287	161,358,287
Treasury shares at beginning of year	**(6,147,123)**	(6,308,090)	(6,134,514)
Weighted changes during the period	**32,762**	89,048	(163,070)
Weighted average number of shares used to determine basic earnings per share	**155,243,926**	**155,139,245**	**155,060,703**
Impact of financial instruments with a diluting effect:			
Convertible/exchangeable bonds	**5,000,000**	5,000,000	1,136,986
Stock options (Note 21)	**597,199**	510,412	671,379
Weighted average number of shares used to determine diluted earnings per share	**160,841,125**	**160,649,657**	**156,869,068**

22.3. Summary of earnings per share

In EUR	2015	2014	2013
Basic	**6.61**	5.64	4.00
Diluted	**6.52**	5.47	4.00

23. Financial instruments

Fair value

To reflect the importance of inputs used when measuring at fair value, the group classifies these valuations according to a hierarchy composed of the following levels:

- level 1: listed prices (non-adjusted) on active markets for identical assets or liabilities;
- level 2: inputs, other than the listed prices included in level 1, that are observable for the asset or liability concerned, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- level 3: inputs related to the asset or liability that are not based on observable market data (non-observable inputs).

The tables below show a comparison of the carrying amount and the fair value of the financial instruments at 31 December 2015, 2014 and 2013 and the hierarchy of the fair value. The category according to IAS 39 uses the following abbreviations:

AFS: Available-for-sale financial assets
HTM: Financial assets held-to-maturity
LaR: Loans and receivables
FVTPL: Financial assets/liabilities at fair value through profit and loss
OFL: Other financial liabilities
HeAc: Hedge accounting

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
At 31 December 2015				
Financial assets				
Non-current assets				
Available-for-sale investments				
Listed companies	AFS	11,981.3	11,981.3	Level 1
Other companies	AFS	334.8	334.8	Level 3
Other non-current assets				
Derivative instruments	FVTPL	15.0	15.0	Level 2
Other financial assets	LaR	69.2	69.2	-
Current assets				
Trade receivables	LaR	644.4	644.4	-
Trading financial assets	FVTPL	658.2	658.2	Level 1
Cash and cash equivalents	LaR	898.0	898.0	-
Other current assets				
Derivative instruments - other	FVTPL	5.0	5.0	Level 2
Other financial assets	LaR	56.2	56.2	-
Financial liabilities				
Non-current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	11.8	11.8	Level 2
Other financial liabilities	OFL	3,476.8	3,708.6	Level 2
Other non-current liabilities				
Other financial liabilities	OFL	8.5	8.5	Level 2
Derivative instruments - hedging	HeAc	0.2	0.2	Level 2
Derivative instruments - other	FVTPL	84.8	84.8	Level 2
Current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	(0.6)	(0.6)	Level 2
Other financial liabilities	OFL	477.1	477.1	Level 2
Trade payables	OFL	496.0	496.0	-
Other current liabilities				
Derivative instruments - hedging	HeAc	13.4	13.4	Level 2
Derivative instruments - other	FVTPL	8.1	8.1	Level 2
Other current liabilities	OFL	53.9	53.9	-

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
At 31 December 2014				
Financial assets				
Non-current assets				
Available-for-sale investments				
Listed companies	AFS	8,567.2	8,567.2	Level 1
Other companies	AFS	98.5	98.5	Level 3
Other non-current assets				
Derivative instruments	FVTPL	11.7	11.7	Level 2
Other financial assets	LaR	73.9	73.9	-
Current assets				
Trade receivables	LaR	593.0	593.0	-
Trading financial assets	FVTPL	829.2	829.2	Level 1
Cash and cash equivalents	LaR	1,420.8	1,420.8	-
Other current assets				
Short-term investments	HTM	169.9	169.9	-
Derivative instruments	FVTPL	6.1	6.1	Level 2
Other financial assets	LaR	50.2	50.2	-
Financial liabilities				
Non-current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	8.3	8.3	Level 2
Other financial liabilities	OFL	3,363.6	3,699.0	Level 2
Other non-current liabilities				
Derivative instruments - hedging	OFL	4.8	4.8	Level 2
Derivative instruments - other	FVTPL	179.0	179.0	Level 2
Current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	3.6	3.6	Level 2
Other financial liabilities	OFL	203.8	218.5	Level 2
Trade payables	OFL	449.7	449.7	-
Other current liabilities				
Derivative instruments - hedging	HeAc	12.0	12.0	Level 2
Derivative instruments - other	FVTPL	34.9	34.9	Level 2
Other current liabilities	OFL	36.6	36.6	-

In EUR million	Category according to IAS 39	Carrying amount	Fair value	Hierarchy of fair values
At 31 December 2013				
Financial assets				
Non-current assets				
Available-for-sale investments				
Listed companies	AFS	9,069.6	9,069.6	Level 1
Other companies	AFS	108.0	108.0	Level 3
Other non-current assets				
Derivative instruments	FVTPL	7.5	7.5	Level 2
Other financial assets	LaR	85.8	85.8	-
Current assets				
Trade receivables	LaR	563.7	563.7	-
Trading financial assets	FVTPL	575.2	575.2	Level 1
Cash and cash equivalents	LaR	1,075.4	1,075.4	-
Other current assets				
Short-term investments	HTM	183.0	183.0	-
Derivative instruments - hedging	HeAc	1.9	1.9	Level 2
Derivative instruments - other	FVTPL	2.5	2.5	Level 2
Other financial assets	LaR	5.7	5.7	-
Financial liabilities				
Non-current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	6.4	6.4	Level 2
Other financial liabilities	OFL	3,420.3	3,681.6	Level 2
Other non-current liabilities				
Derivative instruments - hedging	HeAc	0.5	0.5	Level 2
Derivative instruments - other	FVTPL	196.6	196.6	Level 2
Current liabilities				
Financial liabilities				
Derivative instruments	FVTPL	0.4	0.4	Level 2
Other financial liabilities	OFL	143.8	143.8	Level 2
Trade payables	OFL	411.1	411.1	-
Other current liabilities				
Derivative instruments - hedging	HeAc	4.0	4.0	Level 2
Derivative instruments - other	FVTPL	28.5	28.5	Level 2
Other current liabilities	OFL	1.4	1.4	-

Measurement techniques

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes.

The techniques used to measure the fair value of level 2 financial instruments are as follows:

Exchangeable bonds

The exchangeable or convertible bonds issued by the group are considered to be hybrid instruments. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds, taking into account the risk associated with GBL (credit spread). At each reporting date, the value of the bond component is recalculated, taking into account the change in the risk-free rate and GBL's credit spread, and the difference in relation to the price of the exchangeable or convertible bond observed on the Luxembourg Stock Exchange's Euro MTF market is taken as the new value of the derivative component. The change in this value in relation to the previous reporting date is recognised in profit or loss.

Derivative instruments not associated with exchangeable bonds

The fair value of derivative instruments not associated with exchangeable or convertible bonds is taken from a model that uses observable data, in other words the quotes on the reporting date provided by third-parties operating on the financial markets. These valuations are adjusted for the counterparties' credit risk and the credit risk specific to Imerys or GBL. Accordingly, if the market value of the derivative is positive (derivative asset), its fair value incorporates the likelihood of the counterparty defaulting (Credit Value Adjustment or CVA). If the derivative's market value is negative (derivative liability), its fair value factors in the likelihood of Imerys or GBL defaulting (Debit Value Adjustment or DVA). These adjustments are measured based on the spreads of the bonds in circulation on the secondary market, as issued by Imerys, GBL and their counterparties.

There were no significant transfers between the different levels during 2015, 2014 and 2013.

24. Subsidiaries in which GBL holds significant non-controlling interests

The tables below present concise financial information about each of the subsidiaries in which GBL holds significant non-controlling interests, without taking intragroup eliminations into account.

In EUR million	**Imerys**	**Subsidiaries that are not individually material**	**2015**
Ownership percentage held by non-controlling interests	46.0%		
Voting rights held by non-controlling interests	30.2%		
Non-current assets	4,189.1		
Current assets	1,979.7		
Non-current liabilities	2,224.2		
Current liabilities	1,272.7		
Non-controlling interests (including those of the subsidiary)	27.8		
Equity (group's share)	2,644.1		
Non-controlling interests (including those of the subsidiary)	**1,243.8**	**54.1**	**1,297.9**
Turnover	4,086.7		
Net result of the period attributable to the shareholders of GBL (group's share)	36.9		
Net result of the period attributable to the non-controlling interests	**32.2**	**(2.7)**	**29.5**
Net result of the period (including non-controlling interests)	69.1		
Other comprehensive income attributable to the shareholders of GBL (group's share)	16.1		
Other comprehensive income attributable to the non-controlling interests	**13.9**	**3.0**	**16.9**
Total of other comprehensive income (including non-controlling interests)	30.0		
Total comprehensive income attributable to the shareholders of GBL (group's share)	53.0		
Total comprehensive income attributable to the non-controlling interests	**46.1**	**0.3**	**46.4**
Total comprehensive income (including non-controlling interests)	99.1		
Dividends paid to the non-controlling interests	61.0		
Net cash flows from operating activities	542.8		
Net cash flows from investing activities	(608.8)		
Net cash flows from financing activities	(152.8)		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(22.5)		
Increase/decrease of cash and cash equivalents	(241.3)		

In EUR million	Imerys	Subsidiaries that are not individually material	2014
Ownership percentage held by non-controlling interests	43.5%		
Voting rights held by non-controlling interests	28.1%		
Non-current assets	3,341.5		
Current assets	2,080.9		
Non-current liabilities	2,121.6		
Current liabilities	830.3		
Non-controlling interests (including those of the subsidiary)	26.1		
Equity (group's share)	2,444.4		
Non-controlling interests (including those of the subsidiary)	**1,086.9**	**24.6**	**1,111.5**
Turnover	3,688.2		
Net result of the period attributable to the shareholders of GBL (group's share)	153.7		
Net result of the period attributable to the non-controlling interests	**119.6**	**(1.8)**	**117.8**
Net result of the period (including non-controlling interests)	273.3		
Other comprehensive income attributable to the shareholders of GBL (group's share)	47.8		
Other comprehensive income attributable to the non-controlling interests	**38.7**	**2.2**	**40.9**
Total of other comprehensive income (including non-controlling interests)	86.5		
Total comprehensive income attributable to the shareholders of GBL (group's share)	201.5		
Total comprehensive income attributable to the non-controlling interests	**158.3**	**0.4**	**158.7**
Total comprehensive income (including non-controlling interests)	359.8		
Dividends paid to the non-controlling interests	56.6		
Net cash flows from operating activities	441.2		
Net cash flows from investing activities	(232.9)		
Net cash flows from financing activities	91.9		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	10.3		
Increase/decrease of cash and cash equivalents	310.5		

In EUR million	Imerys	Subsidiaries that are not individually material	2013
Ownership percentage held by non-controlling interests	43.7%		
Voting rights held by non-controlling interests	28.4%		
Non-current assets	3,156.6		
Current assets	1,716.3		
Non-current liabilities	1,799.4		
Current liabilities	801.8		
Non-controlling interests (including those of the subsidiary)	24.2		
Equity (group's share)	2,247.5		
Non-controlling interests (including those of the subsidiary)	**1,006.4**	**19.2**	**1,025.6**
Turnover	3,697.6		
Net result of the period attributable to the shareholders of GBL (group's share)	136.3		
Net result of the period attributable to the non-controlling interests	**107.8**	**(3.7)**	**104.1**
Net result of the period (including non-controlling interests)	244.1		
Other comprehensive income attributable to the shareholders of GBL (group's share)	(87.8)		
Other comprehensive income attributable to the non-controlling interests	**(71.8)**	**-**	**(71.8)**
Total of other comprehensive income (including non-controlling interests)	(159.6)		
Total comprehensive income attributable to the shareholders of GBL (group's share)	48.5		
Total comprehensive income attributable to the non-controlling interests	**36.0**	**(3.7)**	**32.3**
Total comprehensive income (including non-controlling interests)	84.5		
Dividends paid to the non-controlling interests	52.8		
Net cash flows from operating activities	467.6		
Net cash flows from investing activities	(370.0)		
Net cash flows from financing activities	14.6		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(26.9)		
Increase/decrease of cash and cash equivalents	85.3		

25. Contingent assets and liabilities, rights and commitments

In relation to GBL

Investment/subscription commitments

Following GBL's Sienna Capital investment, the uncalled subscribed capital totalled EUR 413 million at 31 December 2015 (EUR 520 million at end 2014).

Foreign dividends/double international taxation

The group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

Rhodia dispute

At the start of 2004, non-controlling shareholders of Rhodia initiated proceedings against GBL and two of its Directors in the Paris Commercial Court, calling into question their responsibility as Directors of Rhodia. At the same time, criminal legal proceedings were initiated against persons unknown.

On 27 January 2006, the Court of Paris decided to suspend the civil proceedings until a decision is made in the criminal legal proceedings. Since then, very little headway has been made with this dispute: it is still adjourned pending the outcome of the criminal proceedings.

GBL's consolidated subsidiaries

Operating lease commitments

Operating lease commitments correspond to future lease payment commitments in the context of contracts concluded by GBL's consolidated subsidiaries for the lease of real estate, equipment or vehicles. These commitments amounted to EUR 248 million at 31 December 2015, of which EUR 43 million for 2016, EUR 93 million for the 2017-2020 period and EUR 112 million beyond that period.

Other commitments given and received

These commitments given and received solely concern Imerys and Sienna Capital. Other commitments given primarily relate to:

- site rehabilitation, in the amount of EUR 34 million (EUR 32 million in 2014);
- operating activities, i.e. firm purchase commitments given by Imerys within the framework of contracts for the purchase of goods, services, energy or transport (EUR 230 million compared with EUR 308 million in 2014);
- cash, i.e. corresponding to letters of credit and guarantees, mortgages and pledges obtained by Imerys from financial institutions to guarantee operating cash flow needs for its clients (EUR 42 million compared with EUR 49 million in 2014); and
- other obligations (EUR 44 million compared with EUR 23 million in 2014).

Commitments received totalled EUR 170 million at 31 December 2015 (EUR 90 million at 31 December 2014).

26. Transactions with related parties

At 31 December 2015, 2014 and 2013, no transactions with Pargesa were recognised in the balance sheet. Remuneration paid to Directors amounted to EUR 9 million for 2015 and EUR 11 million for 2014. This remuneration includes the stock options calculated in accordance with IFRS 2. Details about this remuneration for 2015 can be found on pages 160 to 163 of this report. The stock options granted to the Executive Management are analysed in Note 21.

27. Events after the reporting period

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.

28. Statutory Auditor’s fees (auditing of the financial statements for the years 2015, 2014 and 2013)

GBL’s consolidated and statutory financial statements for the last three years have been audited and approved without qualifications by the Statutory Auditor Deloitte. The full text of the reports relating to the audits of the financial statements mentioned above is available in the corresponding Annual Report.

In accordance with Article 134 of the Companies Code, the fees for the services provided by the Statutory Auditor Deloitte and its network were as follows:

In EUR	2015	2014	2013
Audit assignment	**3,506,735**	3,460,693	3,460,770
of which GBL	***75,000***	*75,000*	*75,000*
Other attest assignments	**229,900**	123,500	-
Other assignments not related to the audit assignment	**489,107**	454,615	1,049,500
Total	**4,225,742**	**4,038,808**	**4,510,320**
Of which: Holding	**287,757**	197,595	202,780
Imerys	**3,500,000**	3,300,000	3,700,000
Sienna Capital	**437,985**	541,213	607,540

Statutory Auditor's report

Deloitte.

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Groupe Bruxelles Lambert SA

**Statutory auditor's report to the shareholders' meeting
on the consolidated financial statements for the year ended 31 December 2015**

To the shareholders

As required by law, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the consolidated financial statements together with our report on other legal and regulatory requirements. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes.

Report on the consolidated financial statements – Unqualified opinion

We have audited the consolidated financial statements of Groupe Bruxelles Lambert SA ("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.

The consolidated balance sheet shows total assets of 20,405.6 million EUR and the consolidated income statement shows a consolidated profit (group share) for the year then ended of 1,026.4 million EUR.

Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the group's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

Unqualified opinion

In our opinion, the consolidated financial statements of Groupe Bruxelles Lambert SA give a true and fair view of the group's net equity and financial position as of 31 December 2015, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Diegem, 18 March 2016

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Michel Denayer

Condensed statutory balance sheet and income statement

In accordance with Article 105 of the Company Code, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not include all the attachments required by law, nor the Statutory Auditor's report. The complete version of the annual accounts, to be deposited with the National Bank of Belgium, will be available on request from the company's registered office; they are also available on the website (www.gbl.be). The shareholding structure (as mentioned in the appendix of these accounts) is detailed on page 175.

The Statutory Auditor's report on the annual accounts was unqualified.

Condensed statutory balance sheet at 31 December (after appropriation)

Assets

In EUR million	2015	2014	2013
Fixed assets	**15,287.4**	**15,464.0**	**15,010.9**
Start-up costs	**0.2**	0.4	2.4
Tangible assets	**1.9**	2.1	2.2
Financial assets	**15,285.3**	15,461.5	15,006.3
Current assets	**803.4**	**774.1**	**1,280.3**
Amounts receivable after more than one year	**-**	-	-
Amounts receivable within one year	**516.6**	235.6	223.4
Short-term investments	**225.6**	396.5	1,020.7
Cash at the bank and in hand	**59.4**	140.3	33.9
Deferred charges and accrued income	**1.8**	1.7	2.3
Total assets	**16,090.8**	**16,238.1**	**16,291.2**

Liabilities

In EUR million	2015	2014	2013
Capital and reserves	**10,853.9**	**11,878.2**	**11,591.8**
Capital	**653.1**	653.1	653.1
Share premium account	**3,519.6**	3,519.6	3,519.6
Reserves	**318.8**	318.8	318.8
Profit carried forward	**6,362.4**	7,386.7	7,100.3
Provisions and deferred taxation	**9.5**	**22.2**	**16.9**
Provisions for liabilities and charges	**9.5**	22.2	16.9
Creditors	**5,227.4**	**4,337.7**	**4,682.5**
Amounts payable after more than one year	**350.0**	550.0	950.8
Amounts payable within one year	**4,861.9**	3,777.8	3,710.4
Accrued charges and deferred income	**15.5**	9.9	21.3
Total liabilities	**16,090.8**	**16,238.1**	**16,291.2**

Income statement at 31 December

In EUR million	2015	2014	2013
Sales and services	**2.4**	**2.7**	**3.7**
Turnover	**1.1**	1.7	2.0
Other operating income	**1.3**	1.0	1.7
Operating charges	**23.9**	33.0	**23.7**
Miscellaneous goods and services	**15.2**	14.0	14.3
Remuneration, social security and pensions	**9.7**	6.8	6.1
Depreciation and amounts written off on start-up costs, intangible and tangible assets	**0.6**	2.9	2.2
Amounts written off inventories, contracts in progress and trade debtors	**-**	-	-
Provisions for liabilities and charges	**(1.7)**	9.1	1.1
Other operating expenses	**0.1**	0.2	-
Loss of operating activities	**(21.5)**	**(30.3)**	**(20.0)**
Financial income	**242.6**	**226.6**	**209.9**
Income from financial assets	**217.8**	199.5	188.9
Income from current assets	**3.2**	6.3	10.6
Other financial income	**21.6**	20.8	10.4
Financial expenses	**30.8**	**39.2**	**51.2**
Debt expenses	**21.5**	33.4	37.9
Amount written off current assets	**0.4**	(0.6)	(5.3)
Other financial expenses	**8.9**	6.4	18.6
Current profit before taxes	**190.3**	**157.1**	**138.7**
Extraordinary income	**357.6**	**595.9**	**723.0**
Adjustments to amounts written off financial fixed assets	**307.2**	546.8	716.6
Adjustments to provisions for extraordinary liabilities and expenses	**-**	-	-
Gain on disposal of fixed assets	**50.4**	48.8	6.4
Other extraordinary income	**-**	0.3	-
Extraordinary expenses	**1,110.8**	**16.2**	**16.0**
Amounts written off financial fixed assets	**1,110.8**	13.2	8.3
Loss on disposal of fixed assets	**-**	3.0	7.7
Other extraordinary expenses	**-**	-	-
Profit (loss) for the year before income taxes	**(562.9)**	**736.8**	**845.7**
Income taxes on result	**-**	-	-
Taxes	**-**	(0.2)	
Adjustment of taxes and release of tax provisions	**-**	-	-
Profit for the year	**(562.9)**	**736.6**	**845.7**

Dividend policy

The profit appropriation policy proposed by the Board of Directors aims at maintaining a balance between an attractive cash yield for shareholders and growth in GBL's share price. The dividend payout level is supported by the cash earnings.

Appropriation of profit

Taking into account the profit carried forward of EUR 7,386,706,635.38 and the loss for the year of EUR 562,857,296.72, the amount available for appropriation is EUR 6,823,849,338.66. The Board of Directors will propose the following appropriation to the General Meeting on 26 April 2016:

In EUR	
Dividend on 161,358,287 shares	461,484,700.82
To be carried forward	6,362,364,637.84

Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

In EUR million	2015	2014	2013
Profit available for appropriation	**6,823.8**	**7,836.9**	**7,539.2**
Profit (loss) for the year available for appropriation	**(562.9)**	736.6	845.7
Profit carried forward from the previous year	**7,386.7**	7,100.3	6,693.5
Profit to be carried forward	**6,362.4**	**7,386.7**	**7,100.3**
Profit to be carried forward	**6,362.4**	7,386.7	7,100.3
Profit to be distributed	**461.5**	**450.2**	**438.9**
Dividends	**461.5**	450.2	438.9

Dividend per share

In EUR	2015		2014		2013	
	Gross	Net [1]	Gross	Net [2]	Gross	Net [2]
Share	**2.86**	**2.0878**	2.79	2.0925	2.72	2.0400

(1) Dividend excluding a 27% withholding tax
(2) Dividend excluding a 25% withholding tax

Historical data

Summary of GBL's investment history since 2013

2015

Sale of Total shares

Sale of 12.1 million Total shares for EUR 556 million during 2015, generating a consolidated capital gain of EUR 282 million. At 31 December 2015, GBL retains a 2.4% stake in Total, which remains one of the group's first assets with a market value of c. EUR 2.5 billion.

Commitment of EUR 113 million to BDT by Sienna Capital

In December 2015, commitment of EUR 113 million by Sienna Capital into BDT Capital Partners II (EUR 18 million paid in 2015), a private equity fund currently managing approximately USD 6 billion.

Investment in adidas

As part of its portfolio diversification strategy, and more specifically through the development of its "Incubator"-type investments, announcement on 24 July that GBL 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.

Strengthening of the position in Umicore

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

EUR 386 million invested by Kartesia

EUR 386 million invested at 31 December 2015 (corresponding to 76% of the total commitments since inception), in primary and secondary transactions.

Investment in Ontex

Acquisition of a 7.6% stake in the capital of the Belgian listed company Ontex, a major player in the disposable personal hygiene products market. At 31 December 2015, this represented a value of EUR 181 million.

Maturity of the exchangeable bonds in Suez shares

Maturity of the bonds exchangeable into Suez shares in September 2015. During the first nine months of 2015, GBL delivered 5.1 million Suez shares in exchange for bonds with a nominal value of EUR 59 million. These conversions generated a net gain of EUR 24 million in GBL's consolidated net result in 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).

Acquisitions and sale by Sagard III

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

Sale of Cérélia by Sagard II

In July 2015, sale of Sagard II's stake in Cérélia, generating a capital gain of EUR 14 million (GBL share).

Successful merger between Lafarge and Holcim

Launch on 1 June 2015 by Holcim of its public exchange offer for all Lafarge shares. At the end of the reopening period, 96.4% of Lafarge shares were 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, without any 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.

Acquisition of Golden Goose by Ergon Capital Partners III

On 19 May 2015, acquisition by Ergon Capital Partners III of a majority stake in Golden Goose, an Italian designer of contemporary footwear, clothing and accessories.

Acquisition of S&B by Imerys

Completion of the acquisition by Imerys of the Greek group S&B 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 Imerys' capital. GBL's shareholding was slightly diluted, to 53.9% at the end of 2015 (from 56.5% at 31 December 2014).

Investment of EUR 150 million in PrimeStone by Sienna Capital

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

Sale by Ergon Capital Partners II of its shareholding in Joris Ide

During the first quarter of 2015, sale by Ergon Capital Partners II of its majority stake in Joris Ide, leading manufacturer of insulated panels and steel profiles. This transaction generated consolidated net profit of EUR 14 million (attributable to GBL) in 2015. As a reminder, this participation accounted for under the equity method had already generated a EUR 14 million profit (attributable to GBL) in the past. This sale enabled the distribution of a EUR 16 million dividend (GBL share) during the last quarter in 2015.

2014

Sale of a 0.6% interest in Total

In 2014, disposal of an additional fraction of 14.0 million Total shares (representing 0.6% of the share capital) for EUR 650 million. The consolidated capital gain from these disposals amounted to EUR 335 million.

Following this transaction, GBL retains a 3.0% stake in Total, which remains one of the group's largest assets, with a market value of EUR 3.1 billion.

Further purchases of Umicore shares

Further purchases of Umicore shares as part of the development of the Incubator investments. GBL held 12.4% of the company's share capital at 31 December 2014 (5.6% at the end of December 2013), for a total investment of EUR 464 million.

Partial conversion of exchangeable bonds into Suez Environnement shares

In 2014, requests for early conversion of exchangeable bonds into Suez Environnement shares maturing in September 2015. Following these notifications, GBL delivered 29.9 million Suez Environnement shares, mostly before the ex-dividend date, for a nominal value of EUR 342 million, reducing GBL's stake from 7.2% at year-end 2013 to 1.1% [1] at 31 December 2014. These conversions generated a net gain of EUR 141 million in GBL's 2014 consolidated net income, which corresponds to EUR 47 million for economic capital gain realised upon delivery of Suez Environnement shares, the balance representing primarily the reversal of the negative mark to market previously recorded in the financial statements (EUR 104 million).

Combination between Imerys and S&B

On 5 November 2014, announcement by Imerys of a combination with the Greek group S&B with a view to acquire its main activities in industrial minerals, notably in the bentonite field. In 2014, S&B's activities (excluding the bauxite activity not taken in the transaction perimeter), located in 22 countries, generated a turnover of EUR 412 million.

The transaction was completed on 26 February 2015.

The purchase price was determined on the basis of an equity value of EUR 525 million for 100% of the shares, increased by a performance amount not exceeding EUR 33 million. Through this acquisition, partially paid in Imerys shares, S&B's founding shareholder, the Kyriacopoulos family, holds a 4.7% stake in Imerys capital. GBL's shareholding is slightly diluted to 53.8% (56.5% at 31 December 2014). A shareholders' agreement has been entered into by the Kyriacopoulos family and GBL with no intent to act in concert. Under this agreement, the nomination of Ulysses Kyriacopoulos to Imerys' Board of Directors will be proposed at the next General Meeting.

Sale of shareholdings in Corialis and Zellbios

Completion by Ergon Capital Partners II ("ECP II") and Sagard II on 30 October 2014 of the sale of their shareholding in Corialis, a leading European manufacturer of extruded, coated and insulated aluminium profiles for doors, windows and verandas. The transaction generated consolidated net profit of EUR 41 million (attributable to GBL) in 2014. This profit is in addition to the capital gain generated by ECP II during the first quarter of 2014 from the sale of Zellbios, a leading producer of active pharmaceutical ingredients (EUR 25 million, GBL's share).

Continued development of the Financial Pillar: Mérieux Développement, Kartesia, Visionnaire and Sausalitos

In the fourth quarter of 2014, commitment by Sienna Capital of EUR 75 million to Mérieux Développement's investment companies, vehicles specialised in growth and venture capital investments in the healthcare sector.

In accordance with its investment strategy, Kartesia invested more than EUR 100 million at 31 December 2014, in more than ten secondary and/or primary transactions. In this context and since the fund inception, Sienna Capital has contributed to Kartesia's calls for capital for an amount of EUR 53 million. Besides, as of today, the fund has reached the size of EUR 489 million, compared to EUR 227 million after its first round of fund raising, closed in September 2013 (EUR 150 million of which was financed by Sienna Capital).

Ergon Capital Partners III ("ECP III") acquired a majority shareholding in Visionnaire, an Italian leading supplier of luxury home furnishing solutions (www.ipe.it) on 16 April 2014, as well as in Sausalitos, a chain of restaurants in Germany based on an original concept and experiencing high growth (www.sausalitos.de), the purchase of which was completed in mid-July 2014.

Merger of Holcim and Lafarge

On 7 April 2014, announcement by Holcim and Lafarge of their intention to combine their companies through a merger between equals, unanimously approved by their respective Boards of Directors. As Lafarge's largest shareholder, GBL, with a 21.1% shareholding, supports this merger and has committed to contribute all its Lafarge shares to the public exchange offer, which will be initiated by Holcim after the regulatory authorisations have been received. GBL would hold a shareholding of around 10% in the new entity. The financial and accounting impacts resulting from this transaction will be determined as it progresses. It should be noted that, at 31 December 2014, GBL recognised no impact related to the change in the accounting treatment of its investment in Lafarge.

Total sale of the stake in Iberdrola

At the start of 2014, sale of the residual stake (0.1% of the share capital) in Iberdrola for EUR 21 million, generating a capital gain of EUR 3 million.

(1) Of which 0.2% are trading securities

2013

Sale of a 0.3% interest in Total

On 7 November 2013, sale, for around EUR 360 million, of 8.2 million Total shares representing around 0.3% of the company's capital. Realisation of a consolidated capital gain of nearly EUR 175 million. Following this transaction, the stake in Total held by the concert party formed by GBL and the Frère-Bourgeois/CNP group fell below the 5% threshold.

Continued development of the Financial Pillar: Sagard III and Kartesia

On 8 October 2013, as part of its strategy of development of the Financial Pillar, GBL provided further support to the French investment fund Sagard by making a EUR 200 million commitment to Sagard III alongside Power Corporation of Canada. It has also committed, as a reference shareholder, an amount of EUR 150 million in Kartesia Credit Opportunities I, a debt fund on the primary and secondary market.

Placement of five-year GBL convertible bonds for EUR 428 million

On 27 September 2013, issuance of EUR 428.4 million of convertible bonds into 5.0 million GBL treasury shares (3.1% of the share capital). These bonds have a five-year maturity and bear a coupon of 0.375%. They will be redeemed, on 9 October 2018, through a cash payment, a delivery of shares or a combination of both, at a redemption price of 105.14% of par value, corresponding to a 42% premium and an effective conversion price of EUR 90.08 per share.

End of the shareholders' agreement on Suez Environnement

On 22 July 2013, non-renewal of the shareholders' agreement relating to Suez Environnement and signing of a framework industrial and commercial cooperation agreement between GDF SUEZ and Suez Environnement.

Investment in Umicore

On 17 July 2013, as part of the development of the Incubator Investments, crossing of the 3% statutory threshold in Umicore, a global leader specialised in materials technology and recycling, listed on NYSE Euronext Brussels.

Announcements of a 4.38% holding by the company as of 8 October 2013 and of the crossing of the 5% legal threshold on 28 November 2013.

Acquisition of a 15% stake in SGS

On 3 June 2013, agreement with EXOR for the acquisition of its 15% stake in SGS, the global leader in testing, inspection and certification, listed on the Zurich stock exchange. The price of CHF 2.128 per share represents a EUR 2.0 billion investment for GBL.

On 10 July 2013, approval by SGS's Extraordinary General Meeting of the appointment of three GBL representatives to the company's Board of Directors (Paul Desmarais Jr., Ian Gallienne and Gérard Lamarche).

Sale of 2.7% of GDF SUEZ

On 13 May 2013, sale through an accelerated book-building (ABB) of 65 million GDF SUEZ shares, representing a stake of around 2.7% in the company, for an amount slightly above EUR 1.0 billion.

Following the transaction, GBL retains a 2.4% interest in GDF SUEZ, corresponding mostly to the shares underlying the EUR 1.0 billion exchangeable bonds issued in January 2013.

EUR 1.0 billion exchangeable bonds into GDF SUEZ shares

On 24 January 2013, issuance of exchangeable bonds into around 55 million GDF SUEZ shares, representing a 2.3% stake in the company, for EUR 1.0 billion. These four-year bonds bear a 1.25% coupon with a 20% exchange premium. The exchange price is EUR 18.32.

Consolidated figures IFRS over 10 years

In EUR million	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Balance sheet										
Non-current assets	**17,124.1**	15,707.4	15,730.9	14,488.0	15,778.2	14,723.1	14,694.7	12,894.7	17,519.3	13,496.0
Current assets	**3,281.5**	3,977.4	3,226.8	2,933.8	2,361.2	818.7	632.2	1,141.1	1,863.2	2,737.2
Total assets	**20,405.6**	**19,684.8**	**18,957.7**	**17,421.8**	**18,139.4**	**15,541.8**	**15,326.9**	**14,035.8**	**19,382.5**	**16,233.2**
Shareholders' equity – Group's share	**13,245.6**	13,172.7	12,665.2	12,391.1	12,658.3	14,740.6	14,828.8	13,417.2	18,868.6	15,682.0
Non-controlling interests	**1,297.9**	1,111.5	1,025.6	1,000.6	972.3	9.5	-	-	-	-
Non-current liabilities	**4,379.6**	4,236.9	4,266.9	2,996.7	3,076.6	685.0	428.4	425.3	422.3	434.6
Current liabilities	**1,482.5**	1,163.7	1,000.0	1,033.4	1,432.2	106.7	69.7	193.3	91.6	116.6
Total liabilities and shareholders' equity	**20,405.6**	**19,684.8**	**18,957.7**	**17,421.8**	**18,139.4**	**15,541.8**	**15,326.9**	**14,035.8**	**19,382.5**	**16,233.2**
Income statement										
Net earnings from associated companies	**(82.8)**	72.5	135.8	69.5	135.9	262.2	161.1	324.9	90.3	70.7
Result on discontinued operations (1)	**-**	-	-	-	-	-	-	-	-	2,487.0
Net dividends on investments	**323.5**	316.5	368.0	436.4	500.3	450.7	550.3	479.8	446.0	257.2
Other operating income and expenses related to investing activities	**(52.4)**	(37.2)	(37.7)	(27.9)	(34.4)	(27.9)	(24.3)	(20.3)	(23.9)	(28.6)
Earnings on disposals. impairments and reversals of non-current assets	**749.8**	495.8	192.2	(323.9)	(604.8)	(18.8)	391.3	(1,436.4)	214.7	11.7
Financial income and expenses from investing activities	**52.4**	(123.6)	(169.5)	(46.6)	(43.8)	(24.4)	(21.8)	(36.5)	38.0	66.7
Result arising from investing activities	**990.5**	**724.0**	**488.8**	**107.5**	**(46.8)**	**641.8**	**1,056.6**	**(688.5)**	**765.1**	**2,864.7**
Turnover	**4,392.4**	3,918.8	3,904.5	4,077.8	2,951.0	-	-	-	-	-
Raw materials and consumables	**(1,416.1)**	(1,283.6)	(1,355.7)	(1,463.2)	(1,039.3)	-	-	-	-	-
Personnel costs	**(948.9)**	(806.2)	(807.1)	(839.3)	(573.6)	-	-	-	-	-
Depreciation on intangible and tangible assets	**(256.0)**	(233.2)	(229.6)	(236.4)	(167.7)	-	-	-	-	-
Other operating income and expenses related to operating activities	**(1,571.4)**	(1,154.4)	(1,111.3)	(1,073.9)	(818.7)	(4.3)	-	-	-	-
Financial income and expenses of the operating activities	**(69.2)**	(51.0)	(60.0)	(78.0)	(54.7)	-	-	-	-	-
Result arising from consolidated operating activities	**130.8**	**390.4**	**340.8**	**387.0**	**302.0**	**(4.3)**	**-**	**-**	**-**	**-**
Income taxes on result	**(65.4)**	(121.3)	(104.9)	(119.0)	(88.5)	0.9	1.1	1.0	13.8	18.6
Non-controlling interests	**(29.5)**	(117.8)	(104.1)	(119.9)	(90.6)	2.4	-	-	-	-
Consolidated result of the period – Group's share	**1,026.4**	**875.3**	**620.6**	**255.6**	**71.1**	**640.8**	**1,057.7**	**(687.5)**	**778.9**	**2,883.3**

Gross dividend (in EUR)	**2.86**	2.79	2.72	2.65	2.60	2.54	2.42	2.30	2.09	1.90
Coupon number for dividend	**18**	17	16	15	14	13	12	11	10	8
Adjusted net assets per share (in EUR)	**94.13**	94.58	92.45	82.10	71.65	88.77	94.40	79.39	122.37	113.91
Share price (in EUR)	**78.83**	70.75	66.73	60.14	51.51	62.93	66.05	56.86	87.87	91.05
Number of shares in issue	**161,358,287**	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	147,167,666
Number of treasury shares	**6,079,926**	6,147,123	6,308,090	6,134,514	6,099,444	6,099,444	6,054,739	5,576,651	5,261,451	5,272,701

(1) In accordance with IFRS 5, the impact of the sale of Bertelsmann in 2006 has been clearly identified in this section

Corporate Governance

Corporate Governance Statement

Groupe Bruxelles Lambert ("GBL" or the "Company") ensures to respect all corporate governance regulations. It notably complies with the provisions of the 2009 Belgian Corporate Governance Code (the "2009 Code"), which is its reference code, in accordance with the Royal Decree of 6 June 2010, and which may be consulted at http://www.corporategovernancecommittee.be.

GBL has gradually increased the number of women on its Board and its Committees, as required by the law of 28 July 2011 aimed at guaranteeing the presence of women on the Board of Directors of listed companies. Today, the Board includes five female Directors out of a total of eighteen members. It also has four independent Directors.

The rules of conduct for the members of GBL's Board of Directors and of its specialised Committees, as well as the rules governing the functioning of these bodies, are laid out in the Corporate Governance Charter (the "Charter"). This document also includes the Dealing Code, which defines the rules applicable to transactions in GBL shares. The Company's Charter was published for the first time at the end of 2005. Since then, the Board of Directors has ensured that this document remains in line with the 2009 Code and the various legal developments in the field of corporate governance. The Charter was last amended on 5 May 2015. The document thus amended is available on the Company's website (www.gbl.be).

This chapter describes the composition and functioning of GBL's administrative bodies and of their committees. It comments on the practical application of the GBL's governance rules during the financial year ended on 31 December 2015 and the period between this financial year and the Board of Directors' meeting on 18 March 2016. It also lists the Company's deviations from certain provisions of the 2009 Code and explains the reasons behind them. It includes a remuneration report and describes the principal characteristics of the Company's internal control and risk management systems. Lastly, it summarises the broad outlines of GBL's Corporate Social Responsibility strategy and their application to the Company's operation.

1. Board of Directors

1.1. Composition at 31 December 2015

	Current term of office	Participation in Board Committees and/or in the Executive Management
Chairman of the Board of Directors		
Gérald Frère	2015-2019	Member of the Standing Committee
Vice-Chairmen, Directors		
Paul Desmarais, Jr.	2015-2019	Member of the Standing Committee
Thierry de Rudder	2012-2016	Chairman of the Standing Committee
Managing Directors		
Ian Gallienne	2012-2016	Member of the Standing Committee Member of the Executive Management
Gérard Lamarche	2015-2019	Member of the Standing Committee Member of the Executive Management
Directors		
Victor Delloye	2013-2017	Member of the Standing Committee
Paul Desmarais III	2014-2018	Member of the Standing Committee
Cédric Frère (1)	2015-2019	Member of the Standing Committee
Ségolène Gallienne (1)	2015-2019	-
Count Maurice Lippens	2013-2017	Chairman of the Nomination and Remuneration Committee
Michel Plessis-Bélair	2013-2017	Member of the Standing Committee
Gilles Samyn	2015-2019	Member of the Standing Committee and the Audit Committee
Amaury de Seze	2013-2017	Member of the Standing Committee
Arnaud Vial	2013-2017	Member of the Standing Committee and the Audit Committee

(1) Since the Ordinary General Shareholders' Meeting of 28 April 2015

	Current term of office	Participation in Board Committees and/or in the Executive Management
Independent Directors		
Countess Antoinette d'Aspremont Lynden	2015-2019	Chairwoman of the Audit Committee
Christine Morin-Postel	2013-2017	Member of the Nomination and Remuneration Committee
Marie Polet [(1)]	2015-2019	Member of the Nomination and Remuneration Committee
Martine Verluyten	2013-2017	Member of the Audit Committee
General Secretary and Compliance Officer		
Ann Opsomer		
Honorary Chairman		
Baron Frère		
Honorary Managing Directors		
Jacques Moulaert and Emile Quevrin		
Honorary Directors		
Count Baudouin du Chastel de la Howarderie, Jacques-Henri Gougenheim, Count Jean-Jacques de Launoit and Aldo Vastapane		

(1) Since the Ordinary General Shareholders' Meeting of 28 April 2015

1.1.1. Composition of the Board of Directors

The composition of GBL's Board of Directors reflects the Company's controlling shareholder structure. GBL is controlled by Pargesa Holding S.A. (through its wholly-owned subsidiary Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and equally controlled by the Frère and Power Corporation of Canada groups, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa Holding S.A., GBL and their respective designated subsidiaries. It was extended on 18 December 2012 and will expire in 2029 if not renewed.

At 31 December 2015, out of a total of eighteen members, GBL's Board includes ten representatives proposed by the controlling shareholder, Pargesa Holding S.A.

The shareholding structure explains the composition of the Board of Directors, which departs from the 2009 Code that recommends a Board composition such that no individual or group of Directors should dominate the decision-making.

This control situation also justifies the presence of representatives proposed by the controlling shareholder, Pargesa Holding S.A., on the Audit Committee (two members out of four) and the Standing Committee (nine members out of twelve) at 31 December 2015.

Concerned by the proper application of corporate governance provisions and respect of the interests of all of the Company's shareholders, the Board of Directors ensures the presence and contribution of a sufficient number and level of independent Directors.

In addition, GBL is continuing its efforts to promote diversity on the Board of Directors.

In this context, the number of women on the Board has been increased to five since the last General Shareholders' Meeting, four of whom are independent Directors.

At its meeting of 18 March 2016, the Board of Directors decided to renew the delegation of day-to-day management to Ian Gallienne and the term of office as Vice-Chairman of Thierry de Rudder, under the precedent condition of their appointment as Director by the Ordinary General Shareholders' Meeting of 26 April 2016.

1.1.2. Appointments proposed to the 2016 Ordinary General Shareholders' Meeting

The terms of office as Director of Thierry de Rudder and Ian Gallienne will expire at the end of the Ordinary General Shareholders' Meeting of 26 April 2016.

The General Shareholders' Meeting will be asked to renew these directorships for a four-year term, until the end of the 2020 Ordinary General Shareholders' Meeting called to approve the accounts for the 2019 financial year.

1.2. Information on the Directors (1)

1.2.1. Main activity and other offices held by the members of the Board of Directors

The full list of offices held by the members of the Board of Directors during the last five years can be found from page 177 of this report.
The list of offices held in listed companies during the 2015 financial year is given in point 1.2.4.

Gérald Frère

Chairman of the Board of Directors

Born on 17 May 1951, in Charleroi, Belgium, Belgian nationality.

After being educated in Switzerland, Gérald Frère joined the family company, Frère-Bourgeois group (Belgium), where he took up the duties of Managing Director. He is also Chairman of the Board of Directors of Loverval Finance S.A. and a Regent of the National Bank of Belgium.

He was appointed to the Board of Directors of Groupe Bruxelles Lambert in 1982. In 1993, he was named Managing Director and Chairman of the Standing Committee, duties he held until he retired at the end of 2011. He has been Chairman of the Board of Directors since 1 January 2012.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Paul Desmarais, Jr.

Vice-Chairman of the Board of Directors

Born on 3 July 1954 in Sudbury, Ontario, Canada, Canadian nationality.

Paul Desmarais, Jr. obtained a Bachelor of Commerce from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.

He joined Power Corporation of Canada in 1981 and assumed the position of Vice-President the following year. In 1984, he led the creation of Power Financial Corporation to consolidate Power's major financial holdings, as well as Pargesa Holding S.A., under a single corporate entity. Paul Desmarais, Jr. served as Vice-President of Power Financial from 1984 to 1986, as President and Chief Operating Officer from 1986 to 1989, as Executive Vice-Chairman from 1989 to 1990, as Executive Chairman of the Board from 1990 to 2005, as Chairman of the Executive Committee from 2006 to 2008 and as Executive Co-Chairman from 2008 until today. He also served as Vice-Chairman of Power Corporation from 1991 to 1996. He was named Chairman of the Board and co-CEO of Power Corporation in 1996.

He has been a Director of Groupe Bruxelles Lambert since 1990.

Business address
Power Corporation du Canada
751, square Victoria
Montréal, Québec H2Y 2J3 (Canada)

Thierry de Rudder

Vice-Chairman of the Board of Directors

Born on 3 September 1949, in Paris, France, Belgian and French nationality.

Thierry de Rudder obtained a degree in Mathematics from the University of Geneva and the Université Libre de Bruxelles. He holds an MBA from the Wharton School in Philadelphia.

He began his career in the United States and joined Citibank in 1975, where he held various positions in New York and then in Europe.

He is currently Vice-Chairman of the Board of Directors and Chairman of the Standing Committee of Groupe Bruxelles Lambert, which he joined in 1986 and where he held the position of Managing Director until December 2011.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

(1) As communicated individually to the Company by each member of the Board of Directors

Ian Gallienne
Managing Director

Born on 23 January 1971, in Boulogne-Billancourt, France, French nationality.

Ian Gallienne has a degree in Management and Administration, with a specialisation in Finance, from the E.S.D.E. in Paris and an MBA from INSEAD in Fontainebleau.

He began his career in Spain, in 1992, as co-founder of a commercial company. From 1995 to 1997 he was manager of a consulting firm specialised in turning around struggling businesses in France.

From 1998 to 2005, he was Director at the private equity funds Rhone Capital LLC in New York and London. In 2005, he created the private equity fund Ergon Capital in Brussels and was its Managing Director until 2012.

In 2012, he became Managing Director of Groupe Bruxelles Lambert which he had been a Director of since 2009.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Gérard Lamarche
Managing Director

Born on 15 July 1961, in Huy, Belgium, Belgian nationality.

Gérard Lamarche graduated in Economics from the University of Louvain-La-Neuve and the INSEAD Management Institute (Advanced Management Program for Suez Group Executives). He also trained at the Wharton International Forum in 1998-1999 (Global Leadership Series).

He began his career at Deloitte Haskins & Sells in Belgium in 1983 and in the Netherlands in 1987. In 1988, Gérard Lamarche joined Société Générale de Belgique as Investment Manager and was Controller from 1989 to 1991, before becoming an advisor on strategic operations from 1992 to 1995.
He joined Compagnie Financière de Suez as Advisor to the Chairman and Secretary to the Executive Committee (1995-1997) before being appointed Deputy Director in charge of Planning, Control and Accounting. In 2000, Gérard Lamarche pursued his career in the industrial sector by joining NALCO (a US subsidiary of the Suez group, world leader in industrial waste water treatment) as Managing Director. In January 2003, he was appointed CFO of the Suez group. He has been a Director of Groupe Bruxelles Lambert since 2011 and Managing Director since 1 January 2012.

Business address
Groupe Bruxelles Lambert
24, avenue Marnix
1000 Brussels (Belgium)

Antoinette d'Aspremont Lynden
Director

Born on 24 October 1949, in London, United Kingdom, Belgian nationality.

Antoinette d'Aspremont Lynden holds a Master of Science degree from the School of Engineering of Stanford University in California and a PhD in Applied Economics from the Catholic University of Louvain (UCL). She began her career in the area of quantitative methods consulting in Palo Alto, California. Between 1973 and 1990, she held several positions at Bank Brussels Lambert in Brussels. She was then a Management professor for twenty years at Charles-de-Gaulle University (Lille 3). In addition, she is a visiting professor of Accounting and Financial Analysis at the Political Science Institute (Sciences Po) in Lille. She is also active in the non-profit sector as President of the Royal Philanthropic Society in Brussels, Treasurer of St Michael and St Gudula's Cathedral in Brussels, President of the French-speaking jury for the Queen Paola Prize for education, Member of the Organising Authority of the Maredsous Private School (Belgium) and Director of the Royal Trust (Belgium).

She has been a Director of Groupe Bruxelles Lambert since 2011.

Business address
23, avenue du Général de Gaulle
1050 Brussels (Belgium)

Victor Delloye
Director

Born on 27 September 1953, Belgian nationality.

Victor Delloye has a Bachelor's degree in law from the Catholic University of Louvain (UCL) and a Master's degree in Taxation from the ICHEC Brussels Management School. Since the start of the 1989-1990, academic year he has been a lecturer at the Solvay Brussels School of Economics & Management (ULB) in the Executive Master's programme in Tax Planning.

He joined the Frère-Bourgeois group in 1987 and is Director and General Secretary of Frère-Bourgeois and its subsidiary, Compagnie Nationale à Portefeuille S.A. (CNP/NPM). He is also Vice-Chairman of the Association Belge des Sociétés Cotées A.S.B.L.

He has been a Director of Groupe Bruxelles Lambert since 1999.

Business address
Loverval Finance S.A.
12, rue de la Blanche Borne
6280 Loverval (Belgium)

Paul Desmarais III
Director

Born on 8 June 1982, in Montreal, Quebec, Canada, Canadian nationality.

Paul Desmarais III is the recipient of a Bachelor of Arts in Economics from Harvard University and holds an MBA from INSEAD in Fontainebleau.

He began his career in 2004 at Goldman Sachs in the United States. In 2010, he worked in project management at Imerys in France and in 2012, moved to Great-West Lifeco (Canada) as Assistant Vice-President in Risk Management. In May 2014, he was appointed Vice-President of Power Corporation of Canada and Power Financial Corporation.

He has been a Director of Groupe Bruxelles Lambert since 2014.

Business address
Power Corporation of Canada
751, Victoria square
Montreal, Quebec H2Y 2J3 (Canada)

Cédric Frère
Director

Born on 13 April 1984, in Charleroi, Belgium, Belgian and French nationality.

Cédric Frère has a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

He began his career in the banking sector (at Goldman Sachs in Paris and at the Royal Bank of Scotland in London). In 2008, he moved into the Private Deals department of Banque Degroof in Brussels.

In 2010, he joined CNP/NPM, where he is now an investment manager.

He is currently a Director of various companies, including Frère-Bourgeois, CNP/NPM, Erbe S.A., Cheval Blanc Finance SAS and Pargesa Holding S.A. He is also a tenured Director of Cheval des Andes.

He has been a Director of Groupe Bruxelles Lambert since 2015.

Business address
Loverval Finance S.A.
12, rue de la Blanche Borne
6280 Loverval (Belgium)

Ségolène Gallienne
Director

Born on 7 June 1977, in Uccle, Belgium, Belgian nationality.

Ségolène Gallienne has a Bachelor of Arts in Business and Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

Her previous positions include Head of Public Relations at Belgacom (which became Proximus) and Head of Communication at Dior Fine Jewelry. She is currently a Director of various French and international companies (including Christian Dior S.A., Société Civile du Château Cheval Blanc, Frère-Bourgeois and Pargesa Holding S.A.) and Chairwoman of the Board of Directors of Diane S.A., a company specialised in the trading of works of art.

She has been a Director of Groupe Bruxelles Lambert since 2015.

Business address
Frère-Bourgeois
12, rue de la Blanche Borne
6280 Loverval (Belgium)

Maurice Lippens
Director

Born on 9 May 1943, Belgian nationality.

Maurice Lippens has a degree in law from the Université Libre de Bruxelles (ULB) and an MBA from Harvard Business School.

He began his career in corporate turnarounds and venture capital. He served successively as Director, Managing Director and Chairman-Managing Director of AG group, which became Fortis in 1990. He served as Executive Chairman of Fortis until 2000 and non-executive Chairman from 2000 to 1 October 2008.

He has been a Director of Groupe Bruxelles Lambert since 2001.

Business address
161, avenue Winston Churchill box 12
1180 Brussels (Belgium)

Christine Morin-Postel
Director

Born on 6 October 1946, in Paris, France, French nationality.

After completing her studies in political science and management, Christine Morin-Postel began her career in the area of technology transfer and venture capital. In October 1979, she joined Lyonnaise des Eaux and later became Chief Operating Officer for international operations.

She joined Banque Indosuez in June 1993 as Managing Partner of Financière Indosuez and subsequently became Chairwoman and CEO of the Crédisuez group, a subsidiary of the Suez group dedicated to real estate financing and mortgage lending. From February 1998 to March 2001, she was Managing Director and Chairwoman of the Executive Committee of Société Générale de Belgique.

She joined the Executive Committee of the Suez group in September 2000, in charge of human resources.

She retired in April 2003 and became an independent Director of several industrial and financial groups, including 3i Group plc., Pilkington and Alcan.

She is also a Director of British American Tobacco plc and HPS. She was a Director of Royal Dutch Shell plc. until 21 May 2013.

She has been a Director of Groupe Bruxelles Lambert since 2013.

Business address
45, boulevard de la Saussaye
92200 Neuilly-sur-Seine (France)

Michel Plessis-Bélair
Director

Born on 26 March 1942, in Montreal, Canada, Canadian nationality.

Michel Plessis-Bélair holds a Master of Business from the HEC (Montreal) and a MBA from Columbia University in New York. He is also a Fellow of the Quebec Order of Chartered Professional Accountants.

He began his career with Samson Bélair, moving on in 1975 to Société Générale de Financement du Québec, where he held various management positions and was also a Director. In 1986, he joined Power Corporation of Canada and Power Financial Corporation, where he served until his retirement on 31 January 2008 respectively as Vice-Chairman of the Board and Chief Financial Officer and as Executive Vice-President and Chief Financial Officer. He remains Vice-Chairman of the Board of Power Corporation of Canada and is also Vice-Chairman of the Board of Power Financial Corporation.

He has been a Director of Groupe Bruxelles Lambert since 1990.

Business address
Power Corporation of Canada
751, Victoria square
Montreal, Quebec H2Y 2J3 (Canada)

Marie Polet
Director

Born on 5 December 1954 in Eupen, Belgium, Belgian nationality.

After obtaining a Bachelor's degree in Economics, Marie Polet joined British American Tobacco (BAT), the world's second largest tobacco company.

She worked in marketing before being promoted to Corporate Management positions. She was a Managing Director of British American Tobacco Belgium until July 2008. She also spent a lot of time abroad for the BAT group, in the United States, Germany and the Netherlands, before being appointed Head of Marketing for Europe in London. After she successfully oversaw the merger between BAT and STC (cigars) in Belgium, the multinational tasked her with managing the takeover of the Scandinavian tobacco market leader. She was as such made General Manager Denmark, working in Copenhagen until January 2010. She was then promoted to Group Head of Strategy & Planning at the group's head office in London. From 1 October 2011 to 16 January 2015 she served as Chairman & CEO of Imperial Tobacco Canada, which has its head office in Montreal. Since then she has been group Director Strategy, Planning and Insights in London.

She has been a Director of Groupe Bruxelles Lambert since 2015.

Business address
British American Tobacco
12 Nevern Square (First floor flat)
London SW5 9NW (United Kingdom)

Gilles Samyn
Director

Born on 2 January 1950, in Cannes, France, Belgian and French nationality.

Gilles Samyn holds a Commercial Engineering degree from the Solvay Business School (ULB), where he has held research and teaching positions since 1970.

He began his career at Mouvement Coopératif Belge in 1972, then moved to Groupe Bruxelles Lambert at the end of 1974. After spending a year as self-employed, he started working for the Frère-Bourgeois group in 1983 and is now its Managing Director, as well as Chairman of the Board of Directors of CNP/NPM.

He has been a Director of Groupe Bruxelles Lambert since 1987.

Business address
Compagnie Nationale à Portefeuille S.A.
12, rue de la Blanche Borne
6280 Loverval (Belgium)

Amaury de Seze
Director

Born on 7 May 1946, French nationality.

Amaury de Seze holds a degree from the "Centre de Perfectionnement dans l'Administration des Affaires" and from the Stanford Graduate School of Business.

His career began at Bull General Electric. From 1978 to 1993, he worked for Volvo group as Chairman of Volvo Europe and Member of the group's Executive Committee. In 1993 he joined Paribas group as a Member of the Executive Board in charge of industrial affairs. He is currently Vice-Chairman of Power Financial Corporation and Lead Board Director of Carrefour S.A. and is a former Chairman of PAI Partners.

He has been a Director of Groupe Bruxelles Lambert since 1994.

Business address
24, avenue Marnix
1000 Brussels (Belgium)

Martine Verluyten
Director

Born on 14 April 1951, in Leuven, Belgium, Belgian nationality.

Martine Verluyten has a degree in applied economics from the Catholic University of Leuven. She started her career at the audit firm Peat, Marwick, Mitchell, which later became KPMG. After being promoted to senior auditor, she joined the Californian company Raychem, which specialises in heat-shrinkable polymeric products, where she held a number of financial positions in Belgium and the United States.

In 2000, she joined Mobistar, Belgium's second-largest mobile network operator, and quickly became CFO. She ended her career as CFO at Umicore (2006-2011).

Martine Verluyten is currently a non-executive Director on the Boards of 3i Group plc., STMicroelectronics N.V. and Thomas Cook Group plc. She chairs the Audit Committees of STMicroelectronics N.V. and Thomas Cook plc. She is also a member of the Valuation Committee and the Nomination Committee of 3i Group plc.

She has been a Director of Groupe Bruxelles Lambert since 2013.

Business address
24/33, avenue Van Becelaere
1170 Brussels (Belgium)

Arnaud Vial
Director

Born on 3 January 1953, in Paris, France, French and Canadian nationality.

After graduating from the Ecole Supérieure d'Electricité, Arnaud Vial began his career in 1977 with Banque Paribas (Paris). In 1988 he joined Pargesa group. Since 1997 he has been Senior Vice-Chairman of Power Corporation of Canada and Power Financial Corporation. Since 1 June 2013 he has been Managing Director of Pargesa Holding S.A.

He has been a Director of Groupe Bruxelles Lambert since 2004.

Business address
Power Corporation of Canada
751, Victoria square
Montreal, Quebec H2Y 2J3 (Canada)

1.2.2. Designation and appointment of Directors

Directors are designated and appointed on the basis of procedures and selection criteria that are described in the Charter in Chapter III, point A. 2. and comply with the 2009 Code. Gérald Frère, in his capacity as non-executive Director and Chairman of the Board of Directors, is responsible for the Director selection process.

1.2.3. Professional development

New Directors receive appropriate information enabling them to contribute rapidly to the work of the Board of Directors. If the Director sits on a Board Committee as well, the information transmitted also includes a description of the Committee's duties and all other information related to its tasks. Directors are also given the opportunity to discuss any questions about the execution of their mandate with the Company's Executive Management. As the selection of new Directors is primarily based on the level of professional experience and competence with respect to the activities of a holding company, no other formal training is currently provided.

Throughout their term of office, Directors update their skills and develop their knowledge of the Company in order to carry out their responsibilities in the Board of Directors and in the Committees.

1.2.4. Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors as of 31 December 2015, both in Belgium and abroad.

Two figures are indicated for the number of offices: the first figure represents the total number of offices held; the second smaller or equal figure is obtained by consolidating all the offices held within the same group as its representative within the various companies in which it owns a shareholding.

The specific nature of a holding company is to own shares whose performance must be monitored by the company's managers. In this context, Directors may legitimately hold more than five offices as their main professional activity, which explains why the Charter deviates from the provisions of the 2009 Code in this respect.

	Number of offices	Name of the listed company
Gérald Frère	4 / 3	National Bank of Belgium (B) Power Financial Corporation (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Paul Desmarais, Jr.	9 / 1	Power Corporation of Canada (CDN) Power Financial Corporation (CDN) Great-West Lifeco Inc. (CDN) IGM Financial Inc. (CDN) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) LafargeHolcim (CH) SGS S.A. (CH) Total S.A. (F)
Thierry de Rudder	1 / 1	Groupe Bruxelles Lambert (B)
Ian Gallienne	5 / 1	Groupe Bruxelles Lambert (B) Imerys (F) Pernod Ricard (F) SGS S.A. (CH) Umicore (B)
Gérard Lamarche	5 / 2	Groupe Bruxelles Lambert (B) LafargeHolcim (CH) SGS S.A. (CH) Total S.A. (F) Legrand (F)
Antoinette d'Aspremont Lynden	2 / 2	BNP Paribas Fortis (B) Groupe Bruxelles Lambert (B)
Victor Delloye	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Paul Desmarais III	3 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Imerys (F)
Cédric Frère	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Ségolène Gallienne	3 / 2	Christian Dior S.A. (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)
Maurice Lippens	1 / 1	Groupe Bruxelles Lambert (B)
Christine Morin-Postel	3 / 3	British American Tobacco (UK) Groupe Bruxelles Lambert (B) Hightech Payment Systems S.A. (Morocco)
Michel Plessis-Bélair	3 / 1	Great-West Lifeco Inc. (CDN) (1) Pargesa Holding S.A. (CH) (1) Groupe Bruxelles Lambert (B)
Marie Polet	2 / 2	British American Tobacco (UK) Groupe Bruxelles Lambert (B)
Gilles Samyn	5 / 1	Groupe Flo S.A. (F) (2) Métropole Télévision (M6) (F) (2) Pargesa Holding S.A. (CH) (2) Groupe Bruxelles Lambert (B) Pernod Ricard (F)

(1) Offices exercised within Power group
(2) Offices exercised within Frère-Bourgeois group

	Number of offices	Name of the listed company
Amaury de Seze	6 / 4	Carrefour S.A. (F) Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B) Imerys (F) Publicis Groupe (F) RM2 S.A. (UK)
Martine Verluyten	4 / 4	3i Group plc. (UK) Groupe Bruxelles Lambert (B) STMicroelectronics N.V. (NL) Thomas Cook Group plc. (UK)
Arnaud Vial	2 / 1	Pargesa Holding S.A. (CH) Groupe Bruxelles Lambert (B)

1.2.5. Family ties between members of the Board of Directors

- Gérald Frère is the brother-in-law of Thierry de Rudder and Ian Gallienne.
- Gérald Frère is the father of Cédric Frère and the brother of Ségolène Gallienne.
- Ian Gallienne is married to Ségolène Gallienne.
- Thierry de Rudder is the uncle of Cédric Frère.
- Paul Desmarais, Jr. is the father of Paul Desmarais III.

1.2.6. Management expertise and experience of members of the Board of Directors

Among the criteria laid down for the selection of Directors is their expertise and experience in management and finance.

The activity exercised and offices held by each of the Directors reflect their individual expertise and experience.

1.2.7. No conviction for fraud and incrimination and/or public sanction

For the last five years, there has been no conviction for fraud, incrimination and/or public sanction issued against any of the Directors by statutory or regulatory authorities.

However, Maurice Lippens was charged in connection with his office in the Fortis group. As of today, he has not been sent before the Criminal Court.

Likewise, for the last five years, no Director has been prohibited by a court from being a member of a management, executive or supervision body or from being involved in the management or conduct of an issuer's activities.

1.2.8. Bankruptcy, receivership or liquidation of companies in which a Director has been involved as an executive for the last five years

No Directors have been involved in any bankruptcy, receivership or liquidation for the last five years.

1.2.9. Potential conflicts of interests between members of the Board of Directors

The following theoretical potential conflicts of interests have been identified:

- Gérald Frère is Vice-Chairman of Pargesa Holding S.A., Director of Power Financial Corporation and holds various directorships in the Frère-Bourgeois group.
- Cédric Frère is a Director of Pargesa Holding S.A. and holds various directorships in the Frère-Bourgeois group.
- Ségolène Gallienne is a Director of Pargesa Holding S.A. and holds various directorships in the Frère-Bourgeois group.
- Gilles Samyn is Managing Director of Frère-Bourgeois and a Director of other companies in the Frère-Bourgeois group. He is also a Director of Pargesa Holding S.A.
- Victor Delloye is a Director of Pargesa Holding S.A. and also holds various executive directorships in the Frère-Bourgeois group.
- Paul Desmarais, Jr., Paul Desmarais III, Michel Plessis-Bélair and Arnaud Vial are Directors of Pargesa Holding S.A. and hold various directorships in the Power Corporation of Canada group.
- Amaury de Seze is a Director of Pargesa Holding S.A. and Erbe, a Frère-Bourgeois group company, and is also Vice-Chairman of Power Financial Corporation.
- Arnaud Vial is Senior Vice-President of Power Corporation of Canada and Power Financial Corporation. He is Managing Director of Pargesa Holding S.A.

1.2.10. Arrangements or agreements concluded with the main shareholders

The Company has not concluded with its main shareholders any arrangements or agreements by virtue of which the Directors would have been selected as members of the Board of Directors.

1.2.11. Investments held in GBL's capital (shares and options) at 18 March 2016

Shares

- Gérald Frère owns 246,316 GBL shares.
- Ian Gallienne owns 17,500 GBL shares.
- Gérard Lamarche owns 4,300 GBL shares.
- Maurice Lippens owns 1,000 GBL shares.
- Christine Morin-Postel owns 285 GBL shares.
- Thierry de Rudder owns 85,000 GBL shares.
- Martine Verluyten owns 1,430 GBL shares.

No other Director directly holds any shares in GBL's capital.

Options

A. GBL stock options

Gérald Frère and Thierry de Rudder received the options noted below in their capacity as members of the Executive Management. In accordance with Belgian Company law, they have not received any options since 1 January 2012, when they were replaced by Ian Gallienne and Gérard Lamarche as Managing Directors

Options plan	Number of options granted (1)			
	Gérald Frère	Thierry de Rudder	Ian Gallienne	Gérard Lamarche
2007	18,935	18,935	0	0
2008	25,548	25,548	0	0
2009	38,065	38,065	0	0
2010	25,237	25,237	0	0
2011	29,428	29,428	0	0
2012	0	0	31,570	31,570

(1) One option gives the right to acquire one GBL share

B. LTI One stock options

Option plan	Number of options granted (1)	
	Ian Gallienne	Gérard Lamarche
2013	52,480	52,480

(1) One option confers the right to acquire one LTI One share. LTI One is a GBL sub-subsidiary whose portfolio is mainly composed of GBL shares

C. LTI Two stock options

Option plan	Number of options granted (1)	
	Ian Gallienne	Gérard Lamarche
2014	44,280	44,280

(1) One option confers the right to acquire one LTI Two share. LTI Two is a GBL sub-subsidiary whose portfolio is mainly composed of GBL shares

D. URDAC stock options

Option plan	Number of options granted (1)	
	Ian Gallienne	Gérard Lamarche
2015	47,560	47,560

(1) One option confers the right to acquire one URDAC share. URDAC is a GBL sub-subsidiary whose portfolio is mainly composed of GBL shares

The other members of the Board of Directors are not concerned by these option plans.

1.2.12. Restriction on the transfer of GBL shares

To the Company's knowledge, there are no restrictions on the disposal by a Director of the GBL shares that they own, except for the stipulations regarding lock-up periods and closed periods.

1.3. Executive Management

1.3.1. Composition

At 31 December 2015, GBL's day-to-day management was entrusted to two Managing Directors who, acting collectively, form the Company's Executive Management.

Until 28 April 2015, the college of Managing Directors was composed of Albert Frère, Ian Gallienne and Gérard Lamarche. The Executive Management was chaired by Albert Frère. At the end of the Ordinary General Shareholders' Meeting of 28 April 2015, Albert Frère resigned as Managing Director and CEO.

At its meeting of 18 March 2016, the Board of Directors decided to entrust the Company's day-to-day management to Ian Gallienne, subject to the renewal of his term of office by the General Shareholders' Meeting of 26 April 2016. At the end of this General Shareholders' Meeting, Ian Gallienne and Gérard Lamarche will therefore continue to be responsible for the Company's day-to-day management together and will form the Executive Management.

1.3.2. Powers and functioning of the Executive Management

The Executive Management ensures the group's day-to-day management on a collective basis. It enjoys a large degree of autonomy: its powers are not limited to the implementation of the Board of Directors' decisions but also include all of the acts necessary to ensure that the Company and its subsidiaries operate normally and to successfully implement the Company's strategy (see Charter, Chapter III, points B.1. and 2.).

1.3.3. Assessment of the Executive Management

The Charter does not stipulate any specific procedures for assessing the performance of the Executive Management as provided for by the 2009 Code. This assessment occurs on an ongoing and informal basis within the framework of meetings of the Board and its Committees and more formally through the triennial assessment of the Board of Directors' performance (see Charter, Chapter III, point A. 4.2.5. and Chapter III, point B. 4.).

Furthermore, the non-executive Directors meet annually, in the absence of the Executive Management, to review the interaction between the non-executive Directors and the Executive Management. The meeting on the 2015 financial year was held on 6 November 2015 (for more details, see "Effectiveness and assessment of the Board" on page 157 and 158 of this annual report).

1.4. Powers and functioning of the Board of Directors

The powers and functioning of the Board of Directors are described in the Charter, Chapter III, points A. 4.1. and 4.2.

1.5. Board meetings held in 2015 and Directors' attendance

The Board of Directors met five times in 2015, with a weighted average attendance rate by Directors of 96.67% for all of the meetings. Some members attended three of these meetings by telephone.

The Directors' individual attendance rates for these meetings is as follows:

Directors	Attendance rate
Gérald Frère	100.00%
Albert Frère (1)	100.00%
Paul Desmarais, Jr.	100.00%
Thierry de Rudder	100.00%
Ian Gallienne	100.00%
Gérard Lamarche	100.00%
Antoinette d'Aspremont Lynden	100.00%
Georges Chodron de Courcel (1)	100.00%
Victor Delloye	100.00%
Paul Desmarais III	100.00%
Cédric Frère (2)	100.00%
Ségolène Gallienne (2)	100.00%
Maurice Lippens	100.00%
Christine Morin-Postel	100.00%
Michel Plessis-Bélair	40.00%
Marie Polet (2)	100.00%
Gilles Samyn	100.00%
Amaury de Seze	100.00%
Jean Stéphenne (1)	100.00%
Martine Verluyten	100.00%
Arnaud Vial	100.00%
Total	**96.67%** (3)

(1) Until the General Shareholders' Meeting of 28 April 2015. Attendance rate calculated based on the meetings held during the person's term
(2) As from the General Shareholders' Meeting of 28 April 2015. Attendance rate calculated based on the meetings held during the person's term
(3) Attendance rated calculated based on the weighted attendance of all members during their term

The Board meetings in March and July traditionally have on their agenda the approval of the consolidated financial statements and accounts for the periods ended 31 December and 30 June. The May and November meetings focus on the quarterly results. The projected year-end results are reviewed at each of these meetings. The investment portfolio is generally included on the agenda of all these meetings. Throughout the year, the Board focused its work on the portfolio rotation strategy involving various investment and divestment projects.

At its meeting on 13 March 2015, the Board was informed of Albert Frère's decision to retire as CEO at the end of the 2015 General Shareholders' Meeting and paid tribute to him. It also took note of the decision of Georges Chodron de Courcel and Jean Stéphenne to resign from the Board of Directors at the end of the same General Shareholders' Meeting. It then discussed the Ordinary General Shareholders' Meeting, the agenda of which was drawn up, with in particular, in addition to the renewal of several directorships, the proposed appointment of Cédric Frère, Ségolène Gallienne and Marie Polet (for whom the General Shareholders' meeting was asked to recognise her independent status) for a four-year term. It also adopted the new long-term incentive plan for the Executive Management and staff of the GBL group and defined its conditions.

The same meeting of the Board also approved the sale of a further tranche of Total's share capital, the increase of the stake in adidas to 5% and the acquisition of 7.4% of Ontex capital. Finally, the Board approved the derivatives policy and renewed the bilateral credit lines.

At its meeting of 5 May 2015, the Board adopted the new texts of the Corporate Governance Charter and the internal rules and regulations relating to the use of the aeroplane, amended mainly in response to the non-renewal of the directorship of Albert Frère. It was also informed of the evolution of the proposed merger between Lafarge and Holcim.

On 30 July 2015, the Board approved the services agreement between GBL and Frère-Bourgeois. This Board meeting acknowledged the Holcim's successful offer for Lafarge. The developments in this transaction were presented at each of the Board's subsequent meetings.

On 16 September 2015, the Board discussed the medium-term projections and reviewed the future strategic direction of the group.

On 6 November 2015, the Board decided in favour of the grant of a single premium of EUR 800,000 net to each of the Managing Directors and set out the arrangements. It approved GBL's participation in the private placement of new shares launched by Ontex to finance an acquisition in Mexico. It also assessed the interaction between the non-executive Directors and the Executive Management in 2015, in the absence of the Executive Management.

1.6. Effectiveness and assessment of the Board

In accordance with its internal rules and regulations (see Charter, Chapter III, point A. 4.2.5.), the Board of Directors assesses its own performance every three years based on an individual questionnaire. This assessment tool concerns the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the Board of Directors' interaction with the Executive Management. In addition to this assessment procedure, the non-executive Directors meet annually, in the absence of the Executive Management, to review the interaction between the non-executive Directors and the Executive Management. Since March 2014, the scope of this assessment has been extended to the Audit Committee and the Nomination and Remuneration Committee.

The first assessment of the Board of Directors was conducted in 2007. The latest assessment of the functioning of the Board of Directors and the interaction between the Board and the Executive Management was begun in the second quarter of 2013. The results were reported to the Board at its meeting of 7 November 2013 and were very satisfactory. A new assessment will take place in 2016.

The meeting of the non-executive Directors, in the absence of the members of the Executive Management, covering the 2015 financial year, was held on 6 November 2015.

The following issues were dealt with:

- the quality of the relations between the Executive Management and the Board of Directors;
- the information provided by the Executive Management;
- the assessment by the Board of Directors of the Executive Management;
- the delimitation of tasks between the Executive Management and the Board of Directors;
- the possibility for Directors of meeting the members of the Executive Management outside of Board meetings.

These matters were globally deemed satisfactory.

There is no pre-established procedure for assessing the contribution and effectiveness of Directors whose re-election is proposed. The actual contribution of each Director is assessed as part of the periodic evaluation of the Board of Directors. Furthermore, the proposal for renewal of directorships implicitly confirms the contribution and effectiveness of the Director as regards the work of the Board of Directors.

2. Board Committees

The Board of Directors is assisted by the Standing Committee, the Nomination and Remuneration Committee and the Audit Committee, which carry out their activities under its responsibility. The internal rules and regulations for each of these Committees can be found in Appendix 1 to the Charter.

2.1. Standing Committee

2.1.1. Composition

At 31 December 2015, the Standing Committee had twelve members, nine of whom are representatives of the controlling shareholder. The Committee is chaired by Thierry de Rudder.

The end of the term of office of the Committee's members corresponds to their term of office as Director.

Members of the Standing Committee	Current terms of office	Attendance rate
Thierry de Rudder, Chairman	2012-2016	100.00%
Paul Desmarais, Jr.	2015-2019	100.00%
Albert Frère (1)	2011-2015	100.00%
Gérald Frère	2015-2019	100.00%
Ian Gallienne	2012-2016	100.00%
Gérard Lamarche	2015-2019	100.00%
Victor Delloye (2)	2015-2017	100.00%
Paul Desmarais III (2)	2015-2018	75.00%
Cédric Frère (2)	2015-2019	100.00%
Michel Plessis-Bélair	2013-2017	80.00%
Gilles Samyn	2015-2019	100.00%
Amaury de Seze	2013-2017	100.00%
Arnaud Vial	2013-2017	100.00%
Total		**96.55%** (3)

(1) Until the General Shareholders' Meeting of 28 April 2015. Attendance rate calculated based on the meetings held during the person's term as a Committee member
(2) As from the General Shareholders' Meeting of 28 April 2015. Attendance rate calculated based on the meetings held during the person's term as a Committee member
(3) Attendance rate calculated based on the weighted attendance of all members during their term as Committee members

At its meeting of 13 March 2015, the Board of Directors decided to reappoint Paul Desmarais, Jr., Gérald Frère, Gérard Lamarche and Gilles Samyn as members of the Standing Committee, subject to the approval of the renewal of their terms of office.

It also appointed Victor Delloye, Paul Desmarais III and Cédric Frère as new members of the Standing Committee (subject to their appointment by the Ordinary General Shareholders' Meeting).

The Board of Directors, meeting on 18 March 2016, decided to appoint, from the General Shareholders' Meeting of 26 April 2016, Ségolène Gallienne as a new member of the Committee until 2019, when her directorship ends. The Committee will be composed of thirteen members at the end of this General Shareholders' Meeting.

2.1.2. Frequency of meetings and deliberations

The Standing Committee met five times in 2015. As shown in the table above, there was a 96.55% Directors weighted average attendance rate for all the meetings in 2015.

At its various meetings, the Standing Committee addressed the main subjects to be deliberated upon by the Board, namely:

- the strategic and financial direction of GBL and the continuation of the 2012 action plan, including the sale of Total shares;
- investment projects, including adidas and Ontex;
- the LafargeHolcim merger;
- the review of the valuation of the group's Strategic Investments and the GBL's TSR;
- the monitoring of the Incubator Investments;
- the development of Sienna Capital;
- the cash earnings forecasts and proposed dividend;
- the medium-term projections;
- the results of a stress test on the group's financial situation;
- the group's cash and investment capacity;
- the group's financing.

2.2. Nomination and Remuneration Committee

2.2.1. Composition

At 31 December 2015, the Audit Committee had three members. The Committee is chaired by Maurice Lippens.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Nomination and Remuneration Committee	Current terms of office	Attendance rate
Maurice Lippens, Chairman	2013-2017	100.00%
Christine Morin-Postel	2013-2017	100.00%
Jean Stéphenne (1)	2013-2015	100.00%
Marie Polet (2)	2015-2019	75.00%
Total		**93.33%** (3)

(1) Until the General Shareholders' Meeting of 28 April 2015. Attendance rate calculated based on the meetings held during the person's term as a Committee member
(2) As from the General Shareholders' Meeting of 28 April 2015. Attendance rate calculated based on the meetings held during the person's term as a Committee member
(3) Attendance rated calculated based on the weighted attendance of all members during their term as Committee members

All the members of the Nomination and Remuneration Committee are non-executive Directors, two of whom are independent.

The Committee has the necessary expertise in the area of remuneration policy.

At its meeting of 13 March 2015, the Board of Directors confirmed that Michel Plessis-Bélair and Gilles Samyn will participate in meetings as "ex-officio" guests in their capacity as representatives of the controlling shareholder.

At the same meeting, the Board acknowledged Jean Stéphenne's decision to resign from his term of office which was to end in 2017, at the end of the Ordinary General Shareholders' Meeting of 28 April 2015.

The Board therefore decided to appoint Marie Polet as a member of the Nomination and Remuneration Committee, under the precedent condition of her appointment as independent Director by the General Shareholders' Meeting.

2.2.2. Frequency of meetings and deliberations

The Nomination and Remuneration Committee met five times in 2015, with a weighted average attendance rate of 93.33%, as shown in the table above.

At these meetings, the Committee mainly focused on the following issues:

- non-renewal of Albert Frère's term of office and his resignation as CEO at the end of the 2015 General Shareholders' Meeting and review of the related press release;
- resignation of two Directors;
- proposal to appoint three new Directors, to renew five directorships and recognise the independent status of two Directors
- proposal for a new option plan and setting of the coefficient to be used to determine the maximum value of the shares underlying the stock options to be granted to the Executive Management and GBL group's staff in 2015;
- drafting of the remuneration report and reviewing of the other corporate governance documents concerning the appointment and remuneration of executives, to be published in the 2014 annual report;
- drafting of the Nomination and Remuneration Committee's report to the Ordinary General Shareholders' Meeting of 28 April 2015;
- analysis of the characteristics of the new 2016 option plan for the Executive Management and the staff of the GBL group;
- review of the Executive Management's fixed remuneration.

At its meeting of 19 January 2016, the Committee formulated various proposals for submission to the Board of Directors meeting of 18 March 2016, including the renewal of two directorships and the appointment of Ségolène Gallienne as member of the Standing Committee and of Marie Polet as member of the Audit Committee.

Furthermore, on the basis of analyses carried out in 2015, the Committee formulated, to the March 2016 Board, proposals for the 2016 option plan, certain characteristics of which differ from the 2015 plan. In particular, it defined the range of the fixed coefficient that will be used to determine the maximum value of the shares underlying the stock options to be granted to the Managing Directors in 2016 and subsequent years.

It also approved the coefficient to be used to determine the maximum value of the shares underlying the stock options to be granted to the GBL group's staff in 2016.

Finally, at its meeting of 10 March 2016, the Committee prepared the remuneration report to be published in the 2015 annual report and the report to the Ordinary General Shareholders' Meeting of 26 April 2016, as required by the Belgian Companies Code.

2.3. Audit Committee

2.3.1. Composition

At 31 December 2015, the Audit Committee had four members. It is chaired by Antoinette d'Aspremont Lynden.

The term of office of the Committee's members corresponds to their term of office as Director.

Members of the Audit Committee	Current terms of office	Attendance rate
Antoinette d'Aspremont Lynden, Chairwoman	2015-2019	100.00%
Gilles Samyn	2015-2019	100.00%
Martine Verluyten	2013-2017	100.00%
Arnaud Vial	2013-2017	100.00%
Total		**100.00%**

All of the Committee's members are non-executive Directors and have financial and/or accounting expertise further to their education or experience.

Two of the Committee's members are independent within the meaning of Article 526ter of the Belgian Companies Code. They are Antoinette d'Aspremont Lynden, Chairwoman of the Committee, and Martine Verluyten.

Furthermore, at its meeting of 18 March 2016, the Board of Directors decided to appoint Marie Polet, independent Director, as member of the Audit Committee as from the General Shareholders' meeting of 26 April 2016. Therefore, from that date, the Committee will be composed of a majority of independent Directors.

The two other members, namely Gilles Samyn and Arnaud Vial, are representatives of the controlling shareholder.

2.3.2. Frequency of meetings and deliberations

The Audit Committee met four times in 2015. As shown in the table above, the Committee's members attended all the meetings, in person or by telephone.

One member of the Executive Management, the Chief Financial Officer and the Company's Statutory Auditor attended all the meetings.

At each of the meetings, the Audit Committee examined the true and fair presentation of GBL's accounts and consolidated financial statements and fulfilled its monitoring responsibilities in respect of control in the broadest sense, in particular the quality of internal control and of information provided to shareholders and markets.

In 2015, the Committee in particular looked at the following issues:

- review of the Company's annual and half-yearly consolidated financial statements and consolidated quarterly results;
- closing of the Company's annual and half-yearly financial statements;
- review of the draft press releases to be published, and particularly the draft annual, half-yearly and quarterly press releases;
- review of the projections for the short and medium terms;
- analysis of the financial position (cash, debt and commitments) and cash flows;
- monitoring of the investment capacity;
- review of the book value of investments, and particularly the investments in ENGIE, Lafarge and LafargeHolcim;
- analysis of the accounting of the bonds exchangeable for Suez and ENGIE shares and of the bonds convertible into GBL existing shares, and review of the related communications;
- management of the risks related to cash and investment activities;
- review of risks and assessment by the Statutory Auditor of the effectiveness of the internal control and risk management systems (test of the operational effectiveness of the closing cycle for financial statements and of the consolidation, identification and assessment of the risks relating to the "Holding" and "Sienna Capital" activities);
- analysis of the results of the audit concerning GBL's compliance with social legislation;
- monitoring of the implementation of the recommendations formulated at the time of the IT audit;
- monitoring of trading activities and in particular the management of derivatives;
- review of the LafargeHolcim merger and analysis of this transaction's impact on the consolidated financial statements (IFRS 5);
- monitoring of the development of Sienna Capital and the underlying activities;
- review of the texts to be published in the 2014 annual report concerning:
  - the financial reporting;
  - the comments on internal control and risk management;
- review and follow-up of the independence of the Statutory Auditor and the services provided by this latter, other than the tasks assigned by law (in particular the statutory auditing of the financial statements);
- follow-up of the main pending legal actions;
- review of the market and financial disclosure.

2.4. Assessment of the functioning and performance of the Board of Directors' Committees

According to the changes in and effectiveness of their work, the various Committees may, at any time, propose changes to their respective internal rules and regulations. The Charter therefore does not establish a regular procedure for review of the Committees' internal rules and regulations.

The functioning and performance of each Committee is measured and analysed as part of the triennial assessment of the performance of the Board of Directors. Part of this individual assessment questionnaire is reserved for this purpose for members of the respective Committees.

Since March 2014, the interaction between the Executive Management and the non-executive Directors is also assessed at the level of the Audit Committee and the Nomination and Remuneration Committee.

3. Remuneration Report

3.1. Procedure for establishing the remuneration policy and setting the remuneration

The procedure for establishing the remuneration policy and setting the remuneration level for members of the Board is determined by the Board of Directors on the basis of proposals from the Nomination and Remuneration Committee.

The fees paid to non-executive Directors are set by the Board of Directors based on a proposal from the Nomination and Remuneration Committee, within a ceiling submitted for approval to the General Shareholders' Meeting. These fees were updated in 2011 and adapted to the new governance structure in 2012. Further to a recent benchmarking, the Board of Directors on 18 March 2016 actualised these fees again, subject to the approval by the General Shareholders' Meeting on 26 April 2016 to increase the ceil.

The nature and amount of the remuneration, and any severance payments, for members of the Executive Management, composed since 28 April 2015 of the two Managing Directors, are decided by the Board of Directors based on a proposal from the Nomination and Remuneration Committee, which is assisted in its work by an external consultant.

Performance-based incentive plans of the Company are determined by the Board of Directors on a proposal from the Nomination and Remuneration Commitee.

These plans must first be approved by the shareholders. Such approval covers the plan itself as well as its overall maximum value, but not the individual grants under the plan.

3.2. Remuneration Policy

This chapter describes the remuneration policy for non-executive Directors and for the Executive Management for the 2015 financial year and for the two following financial years.

3.2.1. Non-executive Directors

The remuneration policy for non-executive Directors was revised in 2011 and 2012 to reflect market conditions and new governance trends that aim to tie remuneration to attendance. In this spirit, the fixed remuneration was reduced and attendance fees were introduced. In 2016, the fixed remuneration was increased to adapt it to the recent market trends.

Non-executive Directors do not receive any variable remuneration.

3.2.2. Executive Management

Fixed remuneration

a) Until 2015

Until 2015, the Executive Management's fixed remuneration was determined for three-year periods. It took into account the office held and market conditions adjusted in terms of the Company's long-term performance. The basic reference was the market median, the upper range applying only to the extent that GBL's long-term performance fell within the top quartile of BEL 20 and CAC 40 companies.

In 2013, the fixed remuneration of Albert Frère, who was the CEO until 28 April 2015, was thus adjusted and was increased on 1 January 2013 to EUR 3 million.

The fixed remuneration of the two Managing Directors, Ian Gallienne and Gérard Lamarche was revised, like Albert Frère's, according to the same timetable. In accordance with GBL's procedures, a market survey was conducted by Towers Watson and PwC, which took the market median as the basic reference. Based on the results of this benchmarking, their fixed net remuneration was inflated by 2.5% to EUR 820,000, for the period from 1 January 2013 to 31 December 2015.

b) From 2016

In 2016, the remuneration of Ian Gallienne and Gérard Lamarche, who since 28 April 2015 have jointly made up the Executive Management, was subject to a new benchmarking carried out by Kepler, one of the leader advisors for Executive remuneration and in particular for long-term incentive plan. This resulted in a need to review their overall remuneration. This review concerned only long-term variable remuneration paid in the form of stock options (see below).

Therefore, fixed remuneration was not changed. Changes to fixed remuneration are left to the discretion of the Nomination and Remuneration Committee, which will be able to propose its adjustment based on economic circumstances or specific events.

Variable remuneration

The remuneration policy for the Executive Management does not include any short-term variable remuneration in cash. This policy is inspired by the characteristics of the business of a holding company, whose performance is difficult to evaluate over the short term.

The Executive Management does not receive any long-term variable remuneration in cash either. However, at its meeting of 6 November 2015, the Board decided, on an exceptional basis and without any change to the remuneration policy, on a proposal from the Nomination and Remuneration Committee and subject to approval by the General Shareholders' Meeting, to grant a single premium of EUR 800,000 net to each of the Managing Directors. This premium is being awarded due to the success of the merger between Lafarge and Holcim and the key role that they played in the completion of this complex transaction which is part of the rebalancing of the portfolio implemented over the period 2012-2015.

The payment of the premium is staggered over time and will be made in three instalments: EUR 400,000 (net) will be paid after the 2016 General Shareholders' Meeting, EUR 200,000 (net) after the 2017 Shareholders' Meeting and the balance after the 2018 Shareholders' Meeting.

The payment of the last two quarters, in 2017 and 2018, will however only take place if the synergies resulting from the merger between Lafarge and Holcim are achieved, since the gain for GBL from this transaction will indirectly result from these synergies. The criteria for the annual assessment of the synergies achieved against the objectives are based on those adopted by the LafargeHolcim's Remuneration Committee for its own Executives. The GBL representatives in the LafargeHolcim's statutory bodies will communicate to GBL's Nomination and Remuneration Committee figures and objectives that will make it possible to annually monitor the degree of achievement of the synergies.

The payment of these last two quarters will be in proportion to the degree of completion if the latter is between 80% and 100%. On the other hand, for a degree of completion below 80%, no payment will take place for that part of the premium.

The grant of this premium will be subject to the approval of the General Shareholders' Meeting of 26 April 2016.

Executive Management incentive plan

With a view to building the loyalty of the Executive Management and aligning its interests with those of the shareholders, there is a long-term incentive plan linked to the Company's performance.

2015 incentive plan

In the context of the 2015 incentive plan, the beneficiaries received options on existing shares of a GBL sub-subsidiary. This sub-subsidiary's assets mainly consist of GBL shares that the sub-subsidiary has acquired through equity and bank financing, guaranteed by GBL at the market rate. The options are valid for ten years. Three years after their awarding, the beneficiary is able to exercise or sell its options within the windows provided for by the plan.

These options were issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

The number of stock options granted in 2015 was determined on the basis of a coefficient that took into account the long-term performance of the GBL share price as well as a qualitative assessment criterion.

2016 incentive plan

Following the benchmarking carried out in 2015 by Kepler, the value of the shares underlying the stock options to be granted to the Executive Management was revised upwards. Their long-term variable remuneration paid in the form of stock options will, from 2016, be set at 225% of the reference remuneration (two times the yearly fixed net remuneration).

Unlike the previous plans (2013, 2014 and 2015), the options granted will no longer be transferable and the liquidity of securities resulting from their exercise will be assured by GBL under an ad hoc liquidity agreement.

The options will only be exercised after three years from when they are granted, within the windows provided for by the plan and provided that on that date the three-year TSR is at least 5%. This condition will have to be met at each further anniversary date for the exercices of each subsequent year, the TSR relating each time to the period since the grant. The extension of the reference period for the calculation of the TSR corresponds to the characteristics of the strategy of a holding company that aims to leverage its long-term investments. The options will thus only be exercisable during the twelve months following the anniversary date on which the condition is met. Consequently, if the condition is not met at the anniversary date, the options cannot be exercised during the twelve following months.

In addition, the plan, as in 2015, takes the form of an annual stock option plan on existing shares of a GBL sub-subsidiary, which will mainly hold GBL shares to be financed through equity and bank financing, guaranteed by GBL at the market rate. The options will be valid for ten years.

The options will be issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

Given the above as well as the number of options to be awarded in addition to the group's staff by the Executive Management, the total maximum value of the shares underlying the options to be awarded in 2016 is set at EUR 18.0 million, of which EUR 7.38 million to the Executive Management. This maximum value will be subject to the approval of the Ordinary General Shareholders' Meeting of 26 April 2016.

Right of recovery of variable remuneration

No mechanism exists for the recovery of variable remuneration from the Executive Management that has been awarded on the basis of erroneous financial information.

3.3. Fees and other gross remuneration received by non-executive Directors for the 2015 financial year

In EUR	Member of the Board	Member of Board Committees	Sub-total	Other (1)	Total
Antoinette d'Aspremont Lynden	40,000	37,000	*77,000*	-	**77,000**
Georges Chodron de Courcel	11,333	-	*11,333*	-	**11,333**
Victor Delloye	40,000	22,000	*62,000*	53,333	**115,333**
Paul Desmarais, Jr. (2)	65,000	30,000	*95,000*	326,855	**421,855**
Paul Desmarais III	40,000	19,000	*59,000*	46,000	**105,000**
Gérald Frère	240,000	30,000	*270,000*	-	**270,000**
Cédric Frère	28,667	22,000	*50,667*	-	**50,667**
Ségolène Gallienne	28,667	-	*28,667*	-	**28,667**
Maurice Lippens	40,000	40,000	*80,000*	-	**80,000**
Christine Morin-Postel	40,000	27,500	*67,500*	-	**67,500**
Michel Plessis-Bélair	31,000	27,000	*58,000*	-	**58,000**
Marie Polet	28,667	17,333	*46,000*	-	**46,000**
Thierry de Rudder (2)	65,000	45,000	*110,000*	25,000	**135,000**
Gilles Samyn	40,000	54,500	*94,500*	130,666	**225,166**
Amaury de Seze	40,000	30,000	*70,000*	193,000	**263,000**
Jean Stéphenne	11,333	7,167	*18,500*	-	**18,500**
Martine Verluyten	40,000	24,500	*64,500*	-	**64,500**
Arnaud Vial	40,000	54,500	*94,500*	-	**94,500**
Total	**869,667**	**487,500**	***1,357,167***	**774,854**	**2,132,021**

(1) Other remunerations in cash or in kind attached to the offices held within the group
(2) Of which EUR 25,000 as Vice-Chairman of the Board

The non-executive Directors received no variable remuneration.

The Board of Directors of 18 March 2016 decided to propose to the General Shareholders' Meeting of 26 April 2016 to set the ceiling for the fees paid to non-executive Directors for their service on the Board of Directors and Committees at EUR 1,600,000.

This amount of EUR 1,600,000 shall be allocated as follows as from 1 January 2016:

- an annual fixed amount of EUR 27,500 for members of the Board of Directors (1);
- an annual fixed amount of EUR 200,000 for the Chairman of the Board of Directors;
- an annual fixed amount of EUR 15,000 for members of the Standing Committee (2);
- an annual fixed amount of EUR 12,500 for members of the other Committees (3);
- an attendance fee of EUR 3,000 per Board or Committee meeting.

There are no service contracts between non-executive members of the Board of Directors and the Company or any of its subsidiaries providing for the awarding of benefits at the end of their term of office. Furthermore, none of the non-executive Directors have entered into any loan agreements with the Company or with any of its subsidiaries.

The members of the Executive Management receive no remuneration for their directorships as such.

3.4. Remuneration of the Executive Management

The fixed remuneration of the Executive Management was adjusted in 2013 to reflect market conditions. Given the difficult economic and financial climate, the benchmarking exercise was limited to a general review of the remuneration of executives of BEL 20 and CAC 40 companies.

The amount of remuneration received directly and indirectly by members of the Executive Management includes remuneration for offices held in companies in which they represent GBL.

3.4.1. Gross remuneration of the Executive Management for the 2015 financial year

	Albert Frère	Ian Gallienne	Gérard Lamarche
Status	Self-employed	Self-employed	Self-employed
Fixed remuneration (gross)	EUR 998,734	EUR 1,459,241	EUR 1,338,787
Variable remuneration (short term)	-	-	-
Pension	-	EUR 192,768	EUR 235,972
Other benefits	EUR 6,118	EUR 63,091	EUR 104,224
Benefits in kind (car, ...)	*EUR 4,088*	*EUR 14,189*	*EUR 18,727*
Insurance	*EUR 2,030*	*EUR 48,902*	*EUR 85,497*

The gross remuneration of Albert Frère mentioned in the table is the one received up to 28 April 2015, date on which he resigned as Managing Director and CEO.

The net remuneration received by Ian Gallienne and Gérard Lamarche is EUR 820,000 per person.

(1) This amount is doubled for the Vice-Chairmen of the Board of Directors
(2) This amount is doubled for the Chairman of the Standing Committee
(3) This amount is doubled for the other Committees' Chairmen

By way of reminder, in 2015, the Executive Management received no variable short-term or long-term cash remuneration. However, at its meeting of 6 November 2015, the Board decided, on an exceptional basis and without this resulting in a change to the remuneration policy, on a proposal from the Nomination and Remuneration Committee and subject to approval by the General Shareholders' Meeting, to grant a single premium of EUR 800,000 net to each of the Managing Directors (see point 3.2.2 b) variable remuneration above).

Ian Gallienne and Gérard Lamarche benefit from a "defined contribution pension plan", into which 21% of their net remuneration is paid by GBL on a yearly basis, as well as an invalidity and life insurance plan.

In addition, due to previous undertakings vis-à-vis Gérard Lamarche and after review of his pension situation, the Board of Directors of 18 March 2016 decided an allocation of EUR 1 million, in 2016, supported by the pension Fund, without any allocation by GBL.

3.4.2. Shares granted to the Executive Management

No shares were granted to the Executive Management during the 2015 financial year.

3.4.3. Stock options granted to the Executive Management

a. Stock options granted during the 2015 financial year

Decisions	Board of Directors meeting of 13 March 2015 Ordinary General Shareholders' Meeting of 28 April 2015	
Characteristics of the options	See point 3.2.2	
Exercise price	EUR 10.00	
Vesting date	5 May 2018	
Expiry date	4 May 2025	
Exercise period	At any time from 5 May 2018 until 4 May 2025	
Book value of the grant at 31 December 2015 (IFRS)	Albert Frère Ian Gallienne Gérard Lamarche	- EUR 423,760 EUR 423,760
Number of options granted	Albert Frère Ian Gallienne Gérard Lamarche	- 47,560 47,560

b. Number and key characteristics of the stock options, exercised or expired during the 2015 financial year

No option were exercised by the Executive Management and no option expired during the 2015 financial year.

3.4.4. Severance benefits for Ian Gallienne and Gérard Lamarche

Since Albert Frère did not have a severance clause, no payment was made in this respect on the occasion of the non-renewal of his function as CEO.

Ian Gallienne and Gérard Lamarche may claim compensation equivalent to eighteen months of fixed remuneration if they are removed from office without serious grounds. The amount of this compensation was set on the recommendation of the Nomination and Remuneration Committee.

4. Auditing of the financial statements

The Ordinary General Shareholders' Meeting of 23 April 2013 appointed:
Deloitte Reviseurs d'Entreprises
SC s.f.d. SCRL
Berkenlaan 8b
1831 Diegem (Belgium)

represented by Michel Denayer, as Statutory Auditor for a period of three years and set its fees for this audit assignment at EUR 75,000, excluding VAT.

In the exercising of his duties, the Statutory Auditor maintains close relations with the Executive Management and has free access to the Board of Directors via the Audit Committee. Furthermore, he may address directly and with no restrictions the Chairman of the Audit Committee and the Chairman of the Board of Directors.

At group level (GBL and its wholly-owned subsidiaries, identified under the heading "Holding" in note 1, page 93), the global fees paid to Deloitte for its audit of the 2015 financial statements totalled EUR 3,506,735.
Details regarding the fees paid to Deloitte may be found in note 28, page 135.

The Statutory Auditor's mandate expires at the end of the Ordinary General Shareholders' Meeting of 26 April 2016. It is proposed to renew it for a period of three years and to set its fees at EUR 75,000 per year, excluding VAT. If the Shareholders' Meeting approves this proposal, the Statutory Auditor will be represented by Corine Magnin.

From left to right: William Blomme, Ann Opsomer, Gérard Lamarche, Ian Gallienne, Colin Hall

5. Staff and organisation

5.1. Management

William Blomme

Born on 4 January 1959, Belgian nationality.

William Blomme has a Bachelor's degree in Applied Economics from UFSIA and INSEAD (International Directors and Transition to General Manager Programmes). He also has a Master's degree in taxation from EHSAL and a CEPAC Master's degree in management from Solvay. He started his career in 1981 at Touche Ross (now Deloitte). He was appointed Audit Partner at Deloitte in 1997. He joined GBL on 1 December 2014 and has been its CFO since 1 January 2015.

Ann Opsomer

Born on 17 May 1960, Belgian nationality.

Ann Opsomer has a Bachelor's degree in law from the University of Antwerp, and in economic law from the Catholic Unversity of Louvain. She began her career as a member of the Brussels Bar. In 1986, she joined GBL, where she held positions in the finance department and subsequently in the legal department. She has served as GBL's General Secretary and Compliance Officer since 2004.

Colin Hall

Born on 18 November 1970, American nationality.

Colin Hall holds an MBA from the Stanford University Graduate School of Business. He began his career in 1995 as a Financial Analyst in private equity at Morgan Stanley (New York). In 1997, he joined Rhône Capital, a private equity fund, where he held various 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 GBL, which regroups its "alternative" investments (private equity, debt or specific thematic funds).

In 2016 he is appointed as Head of Investments at GBL.

5.2. Organisation

Finance

⑥ William Blomme
⑩ Céline Donnet
⑧ Sophie Gallaire
⑤ Xavier Likin
④ Céline Loi

⑦ Pascal Reynaerts
⑨ Philippe Tacquenier
② Ewald Apiecionek
① Cyril Seeger
③ Cédric Plichart

Other employees
Philippe Debelle
Noëline Dumbi
Julie Gaukroger
Bénédicte Gervy
Philippe Lorette
Viviane Veevaete

Legal and administrative affairs

② Ann Opsomer
① Priscilla Maters
③ Fabien Vanoverberghe
Pierre de Donnea
(since 1 January 2016)

Other employees
Micheline Bertrand
Carine Dumasy
Pietro Guasto
Isabelle Meert
José de la Orden
Aymeric de Talhouët
Eddy Vanhollebeke
Robert Watrin

Chairman of the Board's Assistant
Christelle Iurman

Managing Directors' Assistants
Micheline Bertrand
Laetitia Hansez
Valérie Huyghe

Investment

③ Colin Hall
④ Laurent Raets
⑤ Jérôme Derycke
① Martin Doyen

② Nicolas Beudin
Nicolas Guibert
Marie Skiba
(until 29 February 2016)

Other employees
Laurence Flamme
Dominique Stroeykens

5.3. Incentive plan

At its meeting of 6 March 2007, the Board of Directors decided to put in place a stock option plan allowing the yearly issuing of options on existing GBL shares for the Executive Management and staff of the group.

In accordance with the 2009 Code, the Company's General Shareholders' Meeting approved the principle of the issuing of options on GBL shares and every year set the maximum value of the shares underlying the options to be granted during the year in progress.

The ceilings approved by the General Shareholders' Meeting since 2007 are as follows:

General Shareholders' Meeting	Maximum value of the underlying
24 April 2007	EUR 11.0 million
8 April 2008	EUR 12.5 million
14 April 2009	EUR 12.5 million
13 April 2010	EUR 12.5 million
12 April 2011	EUR 13.5 million
24 April 2012	EUR 13.5 million

These stock options are issued in accordance with the provisions of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by subsequent laws. They are options on existing shares and have a ten-year term.

The exercise price for the options is determined, in accordance with the law of 26 March 1999, as being the smaller of the following two values:

- the share price on the day before the offering of the options;
- the average price for the 30 days preceding the offering of the options.

The options are definitively acquired after a three-year period, at the rate of one third per year, except in the case of a change of control, in which event they are immediately vested.

However, pursuant to the law of 6 April 2010, options granted to the Executive Management after 31 December 2010 may not be exercised earlier than three years after being granted.

Since 2007, the Company has issued six instalments as part of this plan, the characteristics of which are summarised below.

For more details about these plans, also see Note 21 on the consolidated financial statements, page 125.

Since 2013, the Board of Directors has set up option plans for the Executive Management and staff of the GBL group which did not involve GBL shares but existing shares of a GBL sub-subsidiary primarily holding GBL shares. A more detailed description of these plans can be found on page 161 under the point "Remuneration policy".

Year granted	2013	2014	2015
Maximum value of the underlying shares	EUR 13.5 million	EUR 13.5 million	EUR 13.5 million
Exercise or disposal period	from 29/04/2016 to 28/04/2023 (inclusive)	from 29/04/2017 to 28/04/ 2024 (inclusive)	from 05/05/2015 to 04/05/2025 (inclusive)

Three years after they have been granted the options may, within the windows provided for by the plan, be exercised (exercise price: EUR 10 per option) or transferred to the credit institution responsible for ensuring their liquidity.

Subject to the approval of the General Shareholders' Meeting referred to below, the Board of Directors, meeting on 18 March 2016, approved a plan which, like the most recent plans, will take the form of an annual stock option plan on existing shares of a GBL sub-subsidiary, which will primarily hold GBL shares. Unlike the previous plans, it will only be possible to exercise the options and they may no longer be transferable. The exercise of the options to be granted in 2016 is subject to the fulfilment of a condition: the three-year TSR on the vesting date must at least reach 5%. This condition will have also to be met at each further anniversary date for the exercises of each subsequent year, the TSR relating each time to the period since the grant. The extension of the reference period for the calculation of the TSR corresponds to the characteristics of the strategy of a holding company that aims to leverage its long-term investments. The options may only be exercised during the twelve months following the anniversary date on which the condition will be met. Consequently, if the condition is not met at the anniversary date, the options cannot be exercised during the twelve following months.

The principle and the maximum value of the shares underlying the options to be granted in 2016, amounting to EUR 18.0 million of which EUR 7.38 million in favour of the Executive Management, are subject to the approval of the Ordinary General Shareholders' Meeting of 26 April 2016.

Year of grant	2007	2008	2009	2010	2011	2012
Exercise period (1)	from 01/01/2011 to 24/05/2017	from 01/01/2012 to 09/04/2018	from 01/01/2013 to 16/04/2019	from 01/01/2014 to 15/04/2020	from 01/01/2015 to 14/04/2021	from 01/01/2016 to 26/04/2022
Extended (partially) (2)	until 24/05/2022	until 09/04/2023	-	-	-	-
Exercise price	**EUR 91.90**	**EUR 77.40**	**EUR 51.95**	**EUR 65.82**	**EUR 65.04**	**EUR 50.68**

(1) Given the undertakings by the beneficiaries within the framework of the law of 26 March 1999
(2) Within the framework of the Economic Recovery Law of 27 March 2009

6. Risk management and internal control

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system. With regard to risk management and internal control, the Belgian legislative framework consists of the law of 17 December 2008 (application of European Directive 2006/43 on the financial auditing of companies) and the law of 6 April 2010 (the so-called "Corporate Governance Law"). The 2009 Code also lays down provisions in this area. Likewise, IFRS 7 defines additional requirements for the management of risks related to financial instruments. Since 2006, GBL has formalised its internal control and risk management system based on the COSO model [(1)].

The COSO methodology is based on five areas: the control environment, risk assessment, control activities, information and communication, and supervision and monitoring.

6.1. Control environment

6.1.1. The Company's objective

GBL's primary objective is to create value for its shareholders. GBL strives to develop a quality portfolio focused on a targeted number of companies that are leaders in their market and in which it can play an active role as a professional shareholder over the long term. The portfolio will evolve over time with the aim to increase its sector and geographic diversification, and to ensure the balance between growth- and return-focused investments. GBL invests and divests depending on companies' development and market opportunities in order to achieve its objectives of value creation and to maintain a solid financial structure.

Internal control at GBL aims to provide reasonable assurance about achievement of the objectives of compliance with laws and regulations in force and the reliability of accounting and financial information. Generally speaking it contributes to safeguarding of assets and the control and optimisation of transactions. Like any control system, it can only provide a reasonable assurance that the risks of errors or fraud are totally controlled or eliminated.

6.1.2. Role of the management bodies

GBL has a Board of Directors, a Standing Committee, a Nomination and Remuneration Committee and an Audit Committee. Their respective rules of operation are described from page 158 to page 160. The Audit Committee is in charge in particular of checking the effectiveness of the Company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. Half of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee cannot be the Chairman of the Board of Directors.

6.1.3. Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk", page 45). The divestment policy aims at disposing of investments that no longer meet the group's investment criteria.

6.1.4. Professional ethics

GBL has adopted a Corporate Governance Charter and a Code of Conduct with a view to ensuring honest, ethical and law-abiding behaviour, as well as compliance with sound governance principles, by the group's Directors and staff in the exercise of their duties.

6.1.5. Measures adapted to ensure appropriate competence

The Nomination and Remuneration Committee reviews candidacies and seeks to ensure that a satisfactory balance is maintained within the Board of Directors in terms of its members' competences, knowledge and experience, particularly in the fields of finance, accounting and investment. The Board of Directors conducts on a regular basis, at intervals of no more than three years, assessments of itself and its Committees in terms of size, composition and performance. In this context, it also examines regularly the interaction between non-executive Directors and the Executive Management. In addition, a recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets enable to ensure the competence of GBL's staff.

6.2. Risk assessment

GBL has set up a formal risk analysis and assessment process since 2006.

The Audit Committee carries out a thorough exercise for the identification of risks faced by GBL and their ranking every three years. The risks identified during the last assessment carried out in 2015 are presented on pages 44 to 47.

Furthermore, the Committee annually reassesses the risks and their level of control, notably based on changes in the portfolio, economic parameters or the control environment. When necessary, it ensures that Management implements a corrective action plan.

The current level of control of these risks (see "Control activities" below) appears sufficient and no additional measures are required to be implemented.

(1) The COSO (Committee of Sponsoring Organisations of the Treadway Commission) is a recognised private, international, non-governmental organisation that works in the areas of governance, internal control, risk management and financial reporting

6.3. Control activities

Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

Risk prioritisation has been carried out based on impact (financial, reputational, legal or operational) and occurrence criteria.

This analysis revealed that GBL is exposed simultaneously to:
- exogenous risks, whose materialisation depends on factors outside its control but whose impact the group aims at limiting;
- endogenous risks that arise from its own environment.

The specific risks related to the participations are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The table on page 41 mentions links to the websites where these companies' analyses conducted on risk identification and internal control can be found.

6.4. Information and communication

GBL has developed a standardised information flow process in order to communicate reliable financial information to shareholders in a timely manner. GBL has been applying IFRS requirements since 2000.

Its assessment rules are published every year in its annual report. Standardised financial reporting is used both upstream and downstream within GBL group in order to ensure the consistency of data and to detect potential anomalies. A financial calendar for this reporting is established every year in consultation with the controlling shareholder and the associated companies based on the publication dates.

The Investor Relations department ensures that significant transactions and important changes within the group are communicated in an accurate and timely manner.

6.5. Supervision and monitoring

Supervision is exercised by the Board of Directors through the Audit Committee. Given the structure and nature of GBL's activities, there is no internal auditor's function. This situation is assessed on a yearly basis and has so far been deemed appropriate.

The Statutory Auditor (Deloitte Reviseurs d'Entreprises) also reviews on a yearly basis the internal control on the risks related to GBL's financial statements. This review of internal control forms part of its assignment of certifying GBL's statutory and consolidated financial statements in compliance with audit standards applicable in Belgium.

More specifically, the Statutory Auditor tests, on the basis of a triennial rotation plan, the operational effectiveness of internal control with regards to risks that are deemed critical in relation to the financial statements. Its work consists of discussions with members of the organisation while testing a given number of transactions.

The conclusions of this work are presented in a report submitted to GBL and do not reveal any major deficiencies in the internal control. The report is submitted to the members of the Audit Committee.

7. Policy on conflicts of interests

Chapter III, point A. 4.2.2. of the Charter describes the Company's policy on transactions or other contractual relations between the Company, including affiliated companies, and Directors, in cases where these transactions or other contractual relations are not covered by legal provisions on conflicts of interests. It also provides for the application of specific procedures laid down in Articles 523 and 524 of the Belgian Companies Code.

Conflicts of interest situation, as defined by Article 523 of the Belgian Companies Code, were brought to the attention of the Board of Directors at its meetings of 13 March 2015 and 6 November 2015 and were addressed in accordance with the procedure provided for in this Article. The Statutory Auditor was informed of these situations and extracts from the minutes relating to these resolutions are reproduced in their entirety below:

Extract from the minutes of the Board of Directors meeting of 13 March 2015

"… Long-term performance criteria for determining the coefficient to be used for the granting of options

The Committee also examined the long-term incentive plan for GBL's Executive Management and staff, as proposed by the Management.

As this point concerned the remuneration of Ian Gallienne and Gérard Lamarche, they declared that there was a conflict of interests falling under Article 523 of the Belgian Companies Code in their regard and that the company's Statutory Auditor had already been informed of this situation. They temporarily left the meeting, along with Ann Opsomer, William Blomme and Priscilla Maters.

Like the incentive plan introduced in 2014, this plan will take the form of an annual stock option plan on existing shares of a GBL sub-subsidiary, which will primarily hold GBL shares to be financed through equity and bank financing, guaranteed by GBL at the market rate. The options will be valid for ten years. Three years after their granting, they may be exercised or transferred to the credit institution that will ensure the plan's liquidity.

The options will be issued in line with the requirements of the law of 26 March 1999 relating to the 1998 Belgian Employment Action Plan and setting out various clauses, as amended by the subsequent laws.

The number of options to be awarded in 2015 will be determined, as in previous years, based on the long-term performance of the GBL share price compared to the BEL 20 and the CAC 40 and a qualitative assessment criterion, the value of the coefficient varying between 0% and 160% for the Executive Management.

With regard to the annual awarding of options to the Managing Directors (save for Albert Frère, who waived his options), the multiplication coefficient applied to the yearly remuneration was set, for 2015, at 145%, i.e.:
- *65% linked to quantitative criteria assessed according to the value created in the long term, namely the ten-year annualised return, with reinvested dividends, of GBL shares; and*
- *80% linked to qualitative criteria.*

The principle behind this plan and the maximum value of the shares underlying the options to be granted in 2015, amounting to EUR 13.5 million, are subject to the approval of the Ordinary General Shareholders' Meeting of 28 April 2015.

Albert Frère and Gérald Frère said that they did not wish to take part in the vote for professional ethics reasons, given their family ties with Ian Gallienne.

After these discussions, the Board of Directors approves the plan, as presented to the Board. It reviews the report required by Article 629 of the Belgian Companies Code and approves the draft wording as appended to these minutes. It authorises the Managing Directors, in pairs or with Ann Opsomer or William Blomme, with the option of substitution, to implement the incentive plan, and particularly to:

- *finalise the terms of the incentive plan and, within this framework, complete and carry out the necessary formalities on GBL's behalf (such as signing the report required by Article 629 of the Belgian Companies Code);*
- *create the GBL sub-subsidiary (URDAC);*
- *negotiate the credit agreement with a financial institution and the pledge and guarantee agreements;*
- *organise the management of the option plan, including the options' liquidity;*
- *complete and fulfil, within this framework and in GBL's name, all the other formalities required by the incentive plan..."*

Extract from the minutes of the Board of Directors meeting of 6 November 2015

"… In the context of the report on the activities of the Nomination and Remuneration Committee, which met on 5 November 2015, Maurice Lippens, in his capacity as Chairman of the Nomination and Remuneration Committee, addresses the point relating to the remuneration of the Managing Directors, a decision that requires the application of the procedure provided for by Article 523 of the Belgian Companies Code.

Ian Gallienne and Gérard Lamarche left the meeting as there is a conflict of interests on their part within the meaning of Article 523 of the Belgian Companies Code. William Blomme and Priscilla Maters also left the meeting room.

Gérald Frère, Cédric Frère and Ségolène Gallienne said that they did not wish to take part in the vote for professional ethics reasons, given their family ties with Ian Gallienne.

The Statutory Auditor has been informed of this situation.

Single premium

In accordance with Article 520ter of the Belgian Companies Code, the single premium would be paid in three instalments. Given its staggering over time, its net amount for each member of the Executive Management would be EUR 800,000, of which EUR 400,000 would be paid after the 2016 General Shareholders' Meeting, EUR 200,000 after the 2017 Shareholders' Meeting and the balance after the 2018 Shareholders' Meeting. The payment of the last two quarters would, however, only take place if the synergies were achieved following the principle adopted by the LafargeHolcim's Remuneration Committee for the Executives of this group, since the gain for GBL from this merger would indirectly result from these synergies. The GBL representatives in the LafargeHolcim Statutory bodies will provide to GBL's Nomination and Remuneration Committee figures and objectives that will make it possible to annually monitor the degree of achievement of the synergies.

For a degree of achievement between 80 and 100%, the premium will be directly proportional to it, but for a degree of achievement below 80% the premium will be reduced to zero.

The Committee stressed that the remuneration report would specify that the payment of this single premium does not in any way change the remuneration policy. This point will be the subject of a resolution of the General Shareholders' Meeting in April 2016.

The Committee also recommended awarding at the same time a gross total maximum amount of EUR 3,200,000 to all staff on a proposal from the Executive Management. At the request of the Chairman, the Secretary will communicate the list, as it is currently proposed by the Management, to the Chairman of the Board of Directors and to the Vice-Chairman, Paul Desmarais, Jr. for final approval. It is to be paid in one instalment before the end of this year.

The Board of Directors expresses its approval of these proposals …"

As it can be seen from the extracts above, some Directors to whom the legal conflict of interests rules were not applicable, nevertheless abstained in accordance with the policy set out in the Charter.

Finally, no transactions requiring the application of Article 524 of the Belgian Companies Code (transactions with affiliates) were submitted to the Board of Directors in 2015.

8. Policy relating to transactions in GBL shares

The rules relating to transactions in GBL shares are reproduced in the "Dealing Code", which is presented in Appendix 2 to the Charter. The Dealing Code lays down the Company's internal policy on the prevention of market abuse. More specifically, it establishes the rules designed to prevent the illegal use of inside information by Directors, members of the Management and other employees of the Company and the GBL group. Under these rules, it defines the windows during which these people are prohibited from buying or selling, or trying to purchase or sell, for their own account or for the account of a third party, either directly or indirectly, GBL shares ("closed periods").

A calendar of the closed periods, as defined in the Charter, is also transmitted to the Executive Management, other Directors and staff.

Notice is also sent to the persons in possession of inside information or presumably in possession of such information to announce the start and end of the closed period.

In addition, the Directors and other potential insiders, whose names are included on a list kept by the Company, must inform the Compliance Officer before carrying out any transaction in GBL shares.

Finally, GBL's Directors and persons closely connected to them, are also legally obliged to notify the Belgian Financial Services and Markets Authority (FSMA) of any transactions in GBL shares performed on their own behalf.

The Compliance Officer ensures the application of all of the legal measures relating to market abuse and the measures laid down by the Charter. The Compliance Officer is available to provide the members of the Board of Directors and staff with any information on this subject.

9. Shareholders

9.1. Compliance with the provisions of the 2009 Code concerning shareholders

The Company complies with all of the provisions of the 2009 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Company's share capital may request the adding of an item to the agenda of the General Shareholders' Meeting, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold as from which one or more shareholders may request the calling of a General Shareholders' Meeting is set at 20% of the share capital.

The Company publishes the results of votes and the minutes of the General Shareholders' Meeting on its website as soon as possible and no later than fifteen days following the Meeting.

9.2. Relations with the controlling shareholder

The Company's shareholding is characterised by the presence of a controlling shareholder, Pargesa Holding S.A. (via its wholly-owned subsidiary Pargesa Netherlands B.V.). Pargesa Holding S.A., incorporated under Swiss law, is itself controlled by Parjointco N.V., incorporated under the laws of the Netherlands and equally controlled by the Frère and Power Corporation of Canada groups, under an agreement concluded by the two groups in 1990.

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa Holding S.A., GBL and their respective designated subsidiaries.

Each group has agreed not to acquire, hold or sell interests in these companies, either directly or indirectly, except with the agreement of the other party, and has granted the other group a right of pre-emption, subject to certain restrictions, on shares in Pargesa Holding S.A. and GBL in the event of the disposal of such shares during a five-year period following expiry of the agreement.

This agreement was extended in 1996 until 2014 if not renewed. On 18 December 2012, it was extended until 2029. The new agreement includes the possibility of extending it beyond 2029.

9.3. Information on shareholding structure

9.3.1. Notification in accordance with legislation on takeover bids

On 21 February 2008, the Company received a notification from its controlling shareholders concerning their interest in GBL at 1 September 2007.

This notification was transmitted in accordance with Article 74 § 7 of the law of 1 April 2007 on takeover bids. Under this law, shareholders who own more than 30% of the capital of a listed company are exempted from the obligation to launch a public takeover bid on this company provided that they have notified the FSMA of their shareholding by the time of the law's entry into force (i.e. 1 September 2007) and the company concerned by 21 February 2008 at the latest.

Also pursuant to this law, these shareholders are obliged to report any change in their controlling interest to the FSMA and to the company each year. They therefore sent GBL an update of the controlling shareholder structure as at 1 September 2015, which is reproduced below:

Number and percentage of shares with voting rights held by the declaring parties

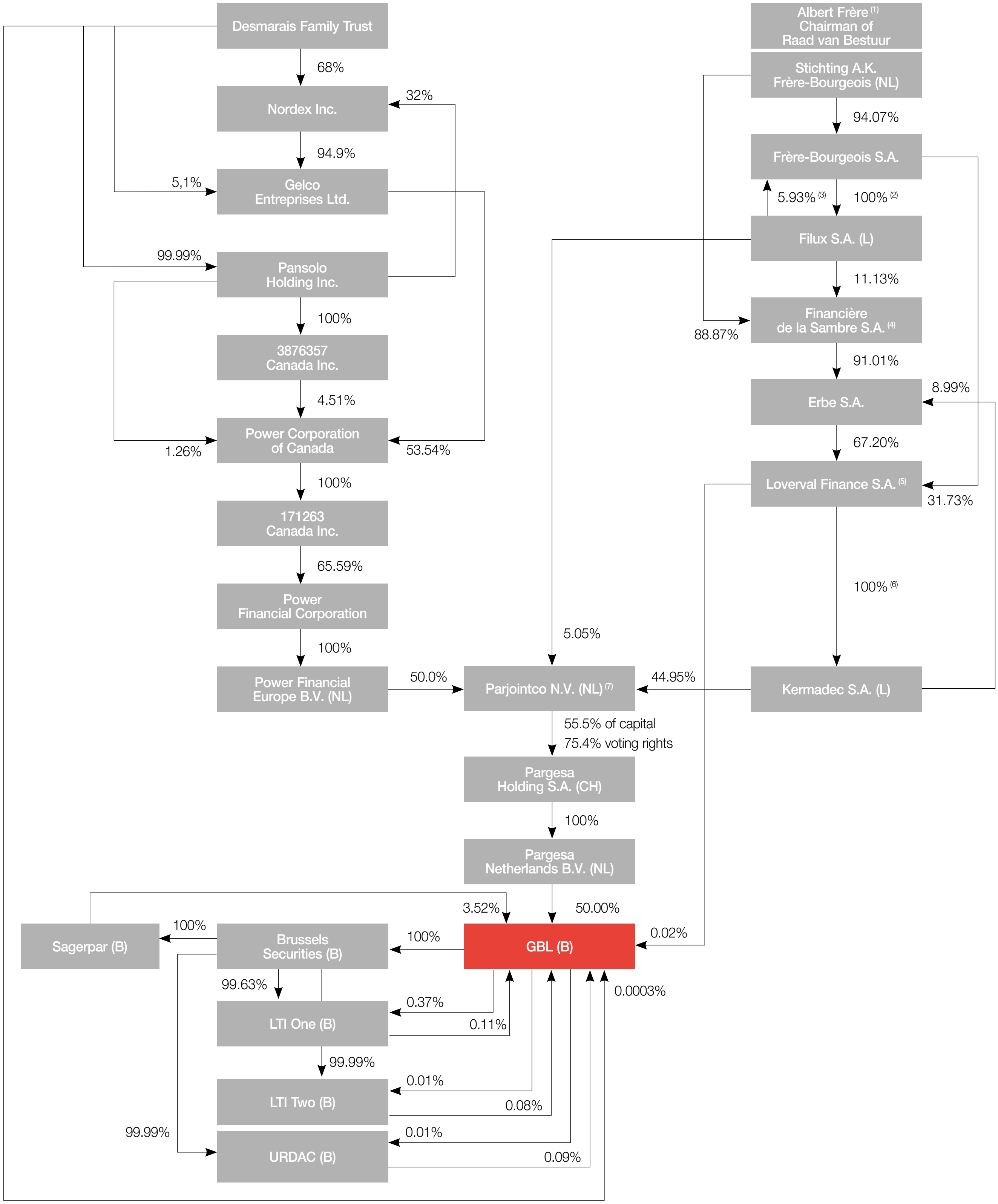
Shareholders	Number of shares with voting rights	%
Pargesa Netherlands B.V.	80,680,729	50.00
Sagerpar [(1)]	5,672,216	3.52
LTI One [(1)]	185,185	0.11
LTI Two [(1)]	129,770	0.08
URDAC [(1)]	141,108	0.09
Loverval Finance S.A.	38,500	0.02
Desmarais Family Trust	500	n.m.
Total	**86,848,008**	**53.82**

(1) Shares whose voting rights are suspended

Natural and/or legal person(s) ultimately controlling declaring legal persons

The Desmarais Family Trust and Albert Frère, bound by an acting-in-concert agreement.

Chain of control at 1 September 2015



NB: The companies whose nationality is not mentioned are Belgian and have their registered office located at B-6280 Gerpinnes, rue de la Blanche Borne 12.

(1) In accordance with the Articles of Association of the Stichting Administratiekantoor Frère-Bourgeois, Rotterdam, Nederland
(2) 100% less one share held by another company of the group
(3) Of which 0.20% held by a Luxembourg subsidiary of Filux S.A.
(4) Owns 0.39% of Loverval Finance S.A.
(5) 0.68% of Loverval Finance S.A. is held by two Belgian sub-subsidiaries of Loverval Finance S.A.
(6) Loverval Finance S.A. owns 100% (less one share held by another company of the group) of the ordinary shares of Kermadec S.A. One Luxembourg sub-subsidiary of Loverval Finance S.A. owns 100% of the preferential shares of Kermadec S.A.
(7) Joint control

9.3.2 Notifications of major holdings

On 1 September 2008, the new Belgian regulation on transparency entered into force. In accordance with the transitional scheme, all GBL shareholders whose interest at 1 September 2008 reached or exceeded a legal threshold were obliged to submit notification thereof no later than 31 October 2008.

Subsequently, the shareholders have to disclose whenever their voting rights either exceed or fall below the 5%, 10%, 15% and other multiples of 5% of total voting rights.

GBL's Articles of Association do not lay down a disclosure threshold lower than 5% or 10%.

On 14 October 2013, GBL received a transparency notification from its controlling shareholder regarding its interest in GBL at 8 October 2013, the date when Paul G. Desmarais passed away. The content of this notification is summarised below.

Notification of 14 October 2013 relating to the situation at 8 October 2013

Denominator taken into account: 161,358,287

A) Voting rights

Holders of voting rights	Notification of 30 October 2008 Situation at 1 September 2008	Notification of 14 October 2013 Situation at 8 October 2013	
	Number of voting rights (attached to shares)	Number of voting rights (attached to shares)	% of voting rights (attached to shares)
Desmarais Family Trust	500 (1)	500	n.m.
Albert Frère	0	-	0.00
Compagnie Nationale à Portefeuille S.A.	38,500	38,500	0.02
Pargesa Netherlands B.V.	80,680,729	80,680,729	50.00
Sagerpar	5,576,651	6,128,926 (2)	3.80 (2)
LTI One (3)	-	185.185 (2)	0.11 (2)
Total	**86,296,380**	**87,033,840**	**53.93**

(1) Paul G. Desmarais
(2) Suspended voting rights
(3) GBL sub-subsidiary

B) Equivalent financial instruments

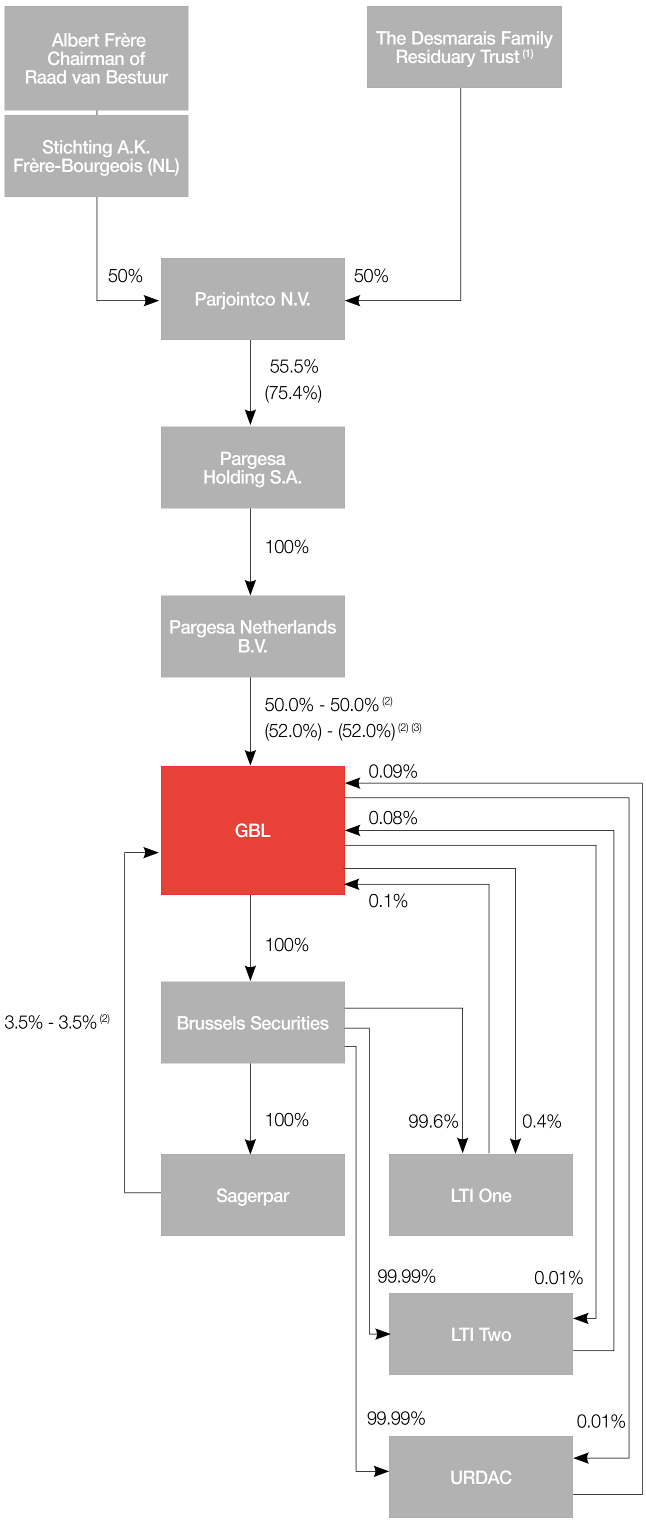
Holders of equivalent financial instruments	Type of financial instruments	Maturity date	Exercise period or maturity date	% of voting rights
Albert Frère (1)	44,885 stock options	25/05/2017	Any time after vesting, from 01/01/11 to 24/05/17 inclusive	0.00
Albert Frère (1)	60,561 stock options	10/04/2018	Any time after vesting, from 01/01/12 to 09/04/18 inclusive	0.00
Albert Frère (1)	90,230 stock options	17/04/2019	Any time after vesting, from 01/01/13 to 16/04/19 inclusive	0.00
Albert Frère (1)	59,822 stock options	16/04/2020	Any time after vesting, from 01/01/14 to 15/04/20 inclusive	0.00
Albert Frère (1)	73,570 stock options	15/04/2021	Any time after vesting, from 01/01/15 to 14/04/21 inclusive	0.00
Total				**0.00**

(1) For the sake of clarity, the 44,885, 60,561, 90,230, 59,822 and 73,570 stock options were not included in the numerator to avoid double counting of the voting rights, as they are covered by treasury shares held by GBL through Sagerpar

The declaring parties indicated that the Desmarais Family Trust remains bound by the acting-in-concert agreement, as notified, with the Frère group, of which CNP/NPM is a member, and the other parties to this agreement, which is not affected by the passing away of Paul G. Desmarais.

Note that, on 30 October 2008, Paul G. Desmarais, Albert Frère and Pargesa Netherlands B.V. declared that they were acting in concert pursuant to an agreement on the exercising of their voting rights, in order to adopt a lasting common policy and to obtain control, frustrate a bid or maintain control.

9.3.3. Simplified control chart of GBL at 31 December 2015 updated on 18 March 2016



( ) Voting rights
(1) Previously named Desmarais Family Trust
(2) Updated on 18 March 2016
(3) Taking into account the suspended voting rights relating to treasury shares

10. GBL's Corporate Social Responsibility

10.1. Responsible management

For many years, GBL has been encouraging the adoption of best practices in the Corporate Social Responsibility (CSR) field. GBL believes that quality governance is a key factor of success, long-term profitability and value creation.

It is therefore committed to the adoption and the use of the best responsible management practices in the conducting of its business and the promotion of CSR challenges in its long-term investor activity.

10.2. GBL, a responsible shareholder

In an ever more complex environment, GBL is strengthening its commitment to the implementation of its CSR programme

GBL is a holding company with investments in industrial and services companies that are leaders in their market and in which it can play its role of professional shareholder.

It recognises that financial and non-financial performances go hand in hand to create value sustainably. As a responsible shareholder, GBL therefore includes CSR criteria in the analysis and selection of its future investments.

Moreover, although responsibility for managing CSR issues is assumed directly by the management teams of the various companies, GBL, as a professional shareholder, monitors and encourages the CSR policies of its holdings. Each of these companies is expected to develop a CSR policy addressing its specific issues. They have each established targets and action plans based on their sector's regulatory environment and their individual growth strategies, which can be consulted on the following websites:

Imerys
www.imerys.com

LafargeHolcim
www.lafargeholcim.com

Total
www.total.com

Pernod Ricard
www.pernod-ricard.com

SGS
www.sgs.com

ENGIE
www.engie.com

adidas
www.adidas-group.com

Umicore
www.umicore.com

Ontex
www.ontexglobal.com

10.3. Staff policy

A CSR programme appropriate to a close-knit team of investment professionals

People play a crucial role in the successful implementation of any corporate strategy, within both GBL and its holdings. The priority is therefore to attract and retain talented individuals with complementary skills and experience. At 31 December 2015, GBL had some forty employees.

GBL's employees are the ambassadors of its core values. Its management philosophy is based on teamwork and mutual trust.

The development of its staff's employability is a priority for GBL, which strives to maintain the motivation and commitment of its employees and to make sure that they always have the level of expertise required to succeed in their assignments.

GBL seeks to create a flexible and balanced work place that recognises the value of diversity and personal well-being. In this context, the Company occupies fully renovated, asbestos-free premises, so as to meet the latest legal standards and optimise safety, health and energy consumption.

10.4. A socially-committed company

GBL's social commitment is reflected in its sponsorship policy, which is focused on three areas: scientific research, charitable contributions as well as culture and education.

The many requests for funds are carefully examined and decisions are made case by case based on the merits of each request.

In 2015, GBL allocated a total of EUR 0.9 million to around seventy projects in the following areas:

Charitable contributions: GBL's action is mainly aimed at helping people who are suffering from a physical, social or mental disability or are the victims of poverty.

Culture and education: various private and public organisations have benefited from GBL's support to set up both cultural (artistic and educational) and academic programmes.

The medical world: GBL is supporting several hospitals and laboratories with the goal of promoting medical research and financing the acquisition of equipment.

10.5. A limited environmental footprint

GBL's operations have a limited environmental impact. GBL nevertheless seeks to limit any negative impact within its own scope. Its premises have been fully renovated in 2013 to reduce its energy consumption.

In addition, most of the companies in which GBL invests incorporate environmentally-friendly initiatives into their current activities and everyday operation.

10.6. Communication and transparency

GBL is committed to responsible communication

GBL's CSR Statement, which is available on its website, is a reference framework applicable to GBL and its holdings, which defines their priorities according to their activities. The Board of Directors, together with the General Secretary, monitors the CSR Statement's application.

GBL recognises the importance of improving its communication about its CSR activities, given the growing importance of this issue to investors and shareholders. In the next few years, it will communicate transparently on the progress made within GBL and its holdings.

11. Other information relating to the Company

11.1. History and development

The Company was founded as the result of the merger in April 2001 between GBL S.A. and Electrafina, in which GBL S.A. held a stake of more than 80%.

Over the years, Electrafina became the "energy arm" of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL S.A. on the other hand held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and their assets were brought together into a single entity.

This merger also fit in with the group's strategy of keeping its assets internationally positioned in a context of concentration and increasing competition, which resulted in the divestment of the financial services and the sale of interests that had become marginal.

Since then, the group's portfolio has been composed of industrial and services companies with an international footprint, that are leaders in their market and for whom GBL plays its role of professional shareholder. Details of the changes to the portfolio over the last three financial years can be found from page 141 to page 143 of this annual report.

11.2. Name

Groupe Bruxelles Lambert
Groep Brussel Lambert
in abbreviated form "GBL"

The French and Dutch registered names may be used together or separately.

11.3. Registered office

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

11.4. Legal form, incorporation and statutory publications

The Company was incorporated on 4 January 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Official Belgian Gazette of 10 January 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed enacted on 12 April 2011 published in the Appendices to the Official Belgian Gazette of 25 May 2011, reference numbers 2011-05-25/0078414 and 2011-05-25/0078415, 14 June 2011 (amending extract), reference numbers 2011-06-14/0087618 and 2011-06-14/0087619 and 19 October 2011 (transitional provisions), reference numbers 2011-10-19/0157685 and 2011-10-19/0157686.

11.5. Legislation governing its activities

The Company is governed by existing and future laws and regulations applicable to public limited companies and by its Articles of Association.

11.6. Register of Legal Entities

The Company is registered in the Register of Legal Entities (RLE) under the business number 0407.040.209.

11.7. Term

The Company is incorporated for an unlimited period.

11.8. Corporate purpose

The Company's purpose is to:

- conduct, on its own behalf or on behalf of third parties, any real estate, financial and portfolio management transactions; to this effect, it may create companies or bodies, acquire shares therein, and conduct any financing, payment, lending, security or deposit operations;
- carry out any studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance, on behalf of companies or bodies in which it directly or indirectly owns shares, or on behalf of third parties;
- provide, on its own behalf or on behalf of third parties, any transport or transit operations.

The Company may have an interest, through a contribution or merger, in any companies or bodies already created or to be created whose purpose is similar, related to its own or is of such a nature as to confer an advantage in the pursuit of its corporate purpose.

11.9. Share capital

11.9.1. Issued capital

At 31 December 2015, the fully paid-up share capital amounted to EUR 653,136,356.46. It is represented by 161,358,287 shares without nominal value.

All of the shares making up the share capital have the same rights.

In accordance with Article 28 of the Articles of Association, each share entitles its holder to one vote. GBL has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of 14 December 2005 on the elimination of bearer shares, holders of bearer shares had to convert them into registered or dematerialised shares by 31 December 2013 at the latest. The bearer shares that had not yet been converted into registered or dematerialised shares at 1 January 2014 were automatically converted into dematerialised shares registered in a securities account in GBL's name.

Since 1 January 2014, the exercising of bearer share rights has been suspended in accordance with the law.

The law also provides that, as from 1 January 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time. Once the unclaimed bearer shares have been sold, the net proceeds of the sale (in other words the proceeds less any costs incurred) must be transferred to the Caisse des Dépôts et Consignations within fifteen days.

In accordance with this obligation two notices, which among other things stated the maximum number of securities liable to be put up for sale and the depositing deadline and location for bearer shares, were published by GBL and Euronext on their websites. An initial notice was published on 5 December 2014 and concerned 69,082 unclaimed bearer shares, while a second notice was published on 2 October 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also inserted in the Belgian Official Gazette of 11 December 2014 and 6 October 2015 respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on 21 January 2015 (69,082 shares) and 16 November 2015 (32,656 shares). The proceeds from these sales were transferred on 23 January 2015 and 18 November 2015 to the Caisse des Dépôts et Consignations.

Since 31 December 2015 the owners of these old bearer shares have been entitled to demand payment of the corresponding proceeds from the Caisse des Dépôts et Consignations, subject to these owners being able to provide proof of ownership. However, the law of 14 December 2005 provides that, as from 1 January 2016, such a repayment will be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated by year of delay commenced. GBL is therefore no longer involved in this process.

11.9.2. Authorised capital

The Extraordinary General Shareholders' Meeting of 12 April 2011 renewed, for a period of five years, the authorisation given to the Board of Directors to:

- increase the share capital, on one or more occasions, by up to EUR 125 million;
- decide to issue, on one or more occasions, convertible bonds or bonds redeemable in shares, subscription rights or other financial instruments, whether or not they are attached to bonds or other securities and that may in time give rise to capital increases of a maximum amount such that the amount of the capital increases that may result from the exercising of these conversion or subscription rights, whether or not they are attached to such securities, does not exceed the authorised amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interests of the Company, limit or cancel the preferential subscription rights of the existing shareholders according to the conditions provided for by law.

This authorisation, initially granted in 1987, was renewed on 25 May 1993, 28 May 1996, 25 May 1999, 27 April 2004, 24 April 2007, and most recently on 12 April 2011. It is valid for a five-year period from 25 May 2011, i.e. until May 2016.

At 31 December 2015, the authorised capital amounted to EUR 125 million.

On the occasion of the Extraordinary General Shareholders' Meeting of 26 April 2016, it will be proposed to shareholders to renew the authorised capital for a further five-year period for an amount of EUR 125 million. Based on this amount, a maximum of 30,881,431 new shares could be created.

11.9.3. Treasury shares

The Extraordinary General Shareholders' Meeting of 12 April 2011 renewed the authorisation given to the Company's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 GBL shares, in accordance with the legal provisions. The unit price may not be more than 10% lower than the lowest price in the 12 months preceding the transaction, and more than 10% higher than the highest share price out of the last 20 quotes.

This authorisation also covers acquisitions by GBL's direct and indirect subsidiaries.

The same Extraordinary General Shareholders' Meeting also renewed the Board of Directors' authorisation to acquire and dispose of its treasury shares when such an acquisition or disposal is necessary to prevent serious and imminent harm to the Company. This authorisation is valid for three years as from 25 May 2011 and has therefore expired in May 2014.

Under the Company's Articles of Association, the Board of Directors may also dispose of GBL shares on or off the stock market without the prior intervention of the General Shareholders' Meeting and with unlimited effect.

Within this context, the Company has set up a liquidity agreement to improve the market liquidity of the GBL share. This agreement is executed on a discretionary basis by a third-party on behalf of GBL within the limits of the authorisation granted by the 12 April 2011 General Shareholders' Meeting and in compliance with the applicable laws.

The acquisitions and disposals of treasury shares in 2013, 2014 and 2015 are presented in detail on page 117 of this annual report.

It will be proposed at the Extraordinary General Shareholders' Meeting on 26 April 2016 to renew these authorisations at the same conditions for respective periods of five years and three years.

11.9.4. Exchangeable and convertible bonds

In September 2012, GBL placed an exchangeable bond into Suez shares (EUR 400.8 million), with a three-year maturity and bearing interest at an annual rate of 0.125%. The bond matured on 21 September 2015 and was fully repaid on that date (for more details, see page 114 of this annual report).

In February 2013, GBL, through its wholly-owned subsidiary GBL Verwaltung S.A., also issued a bond exchangeable for ENGIE shares (EUR 1.0 billion), with a four-year maturity and bearing interest at an annual rate of 1.25%.

Lastly, on 27 September 2013, GBL, through its wholly-owned subsidiary Sagerpar, launched an issue of bonds convertible into GBL shares (EUR 428.4 million), maturing on 9 October 2018 and exchangeable for 5,000,000 existing GBL treasury shares. These bonds bear interest at an annual rate of 0.375%.

These issues are presented in detail from page 114 to page 116 of this annual report.

11.10. Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Shareholders' Meeting.

11.11. Documents available to the public

11.11.1. Shareholders' access to information and website

In order to facilitate the shareholders' access to information, GBL has a website (www.gbl.be).

This site, which is updated regularly, contains the information required under the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

This information includes the financial statements, annual reports and all of the press releases issued by the Company, as well as any useful and necessary information for the General Shareholders' Meetings and shareholders' participation in such meetings, and in particular the conditions provided for by the Articles of Association for the calling of (Ordinary and Extraordinary) General Shareholders' Meetings.

The results of votes as well as the minutes of General Shareholders' Meetings are also published on the website.

11.11.2. Places where Company-related documents may be consulted

The Company's Articles of Association may be consulted at the Registry of the Brussels Commercial Court, at the Company's registered office and on its website (www.gbl.be).

The annual financial statements are deposited with the National Bank of Belgium and may be consulted on GBL's website. Resolutions relating to the appointment and removal of members of the Company's bodies are published in the Appendices to the Official Belgian Gazette.

Financial notices relating to the Company are published in the financial press. Other documents available for public inspection may be consulted at the Company's registered office.

The Company's annual report is sent each year to registered shareholders and to any person requesting a copy. It is available free of charge at the registered office.

The annual reports for the last three financial years and all of the documents referred to in this section may be consulted on the Company's website.

Offices of Directors

List of other offices held by the members of the Board of Directors between 2011 en 2015 (1)

Gérald Frère
Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Chairman of the Board of Directors of Loverval Finance S.A. (B) (ex-Compagnie Nationale à Portefeuille S.A.), Stichting Administratiekantoor Bierlaire (NL) and Domaines Frère-Bourgeois S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Managing Director of Financière de la Sambre S.A. (B), Pargesa Holding S.A. (CH) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B) and Haras de la Bierlaire S.A. (B).
- Auditor of Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).
- Manager of Agriger S.P.R.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (ex-Fingen S.A.) (B), Stichting Administratiekantoor Bierlaire (NL) and Domaines Frère-Bourgeois S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B) *(until 22 April 2014)*, Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B) and Haras de la Bierlaire S.A. (B).
- Auditor of Agesca Nederland N.V. (NL) *(until 23 December 2014)* and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).
- Manager of Agriger S.P.R.L. (B).

Financial year 2013

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (ex-Fingen S.A.) (B), Stichting Administratiekantoor Bierlaire (NL) and Domaines Frère-Bourgeois S.A. (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B) and Haras de la Bierlaire S.A. (B).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Honorary Consul of France in Charleroi *(until 22 December 2013)*.
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).
- Manager of Agriger S.P.R.L. (B).

Financial year 2012

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (ex-Fingen S.A.) (B), Stichting Administratiekantoor Bierlaire (NL), Domaines Frère-Bourgeois S.A. (B) *(since 21 December 2012)* and RTL Belgium (B) *(until 1 March 2012)*.
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B) *(until 9 November 2012)*.
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Haras de la Bierlaire S.A. (B) *(since 9 November 2012)* and Pernod Ricard (F) *(until 9 November 2012)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).

(1) Other than offices held in GBL's wholly-owned subsidiaries

- Member of the Remuneration Committee of Pernod Ricard (F) *(until 9 November 2012)*.
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Honorary Consul of France in Charleroi.
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).
- Manager of Agriger S.P.R.L. (B).

Financial year 2011

- Chairman of the Board of Directors of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*, Compagnie Nationale à Portefeuille S.A. (ex-Fingen S.A.) (B) *(since 3 October 2011)*, Filux S.A. (L) *(until 22 November 2011)*, Segelux S.A. (ex-Gesecalux S.A.) (L) *(until 22 November 2011)*, Stichting Administratiekantoor Bierlaire (NL) and RTL Belgium (B).
- Vice-Chairman of the Board of Directors of Pargesa Holding S.A. (CH).
- Chairman of the Board of Directors and Managing Director of Haras de la Bierlaire S.A. (B).
- Chairman of the Nomination and Remuneration Committee of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*.
- Managing Director of Financière de la Sambre S.A. (B) and Frère-Bourgeois S.A. (B).
- Director of Power Financial Corporation (CDN), Electrabel (B), Erbe S.A. (B), Fonds Charles-Albert Frère A.S.B.L. (B), Lafarge (F) *(until 3 November 2011)* and Pernod Ricard (F).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Regent and Member of the Budget Committee of the National Bank of Belgium S.A. (B).
- Member of the Remuneration Committee of Power Financial Corporation (CDN).
- Member of the Remuneration Committee of Pernod Ricard (F).
- Member of the Related Party and Conduct Review Committee of Power Financial Corporation (CDN).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) *(until 3 November 2011)*.
- Honorary Consul of France in Charleroi.
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).
- Manager of Agriger S.P.R.L. (B).

Paul Desmarais, Jr.
Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Director and Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Director and Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and Power Corporation International (CDN).
- Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F) *(until 2015)*, LafargeHolcim (CH) *(since 2015)*, La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), SGS S.A. (CH), Square Victoria Communications Group Inc. (CDN), Total S.A. (F), AppDirect (USA), Steve Nash Fitness Centers (CDN) and Best Friends (CDN).
- Director and Member of the Executive Committee of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Life Insurance Company (CDN), London Insurance Group Inc. (CDN), Putnam Investments LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Director and Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Director and Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and Power Corporation International (CDN).
- Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), SGS S.A. (CH), Square Victoria Communications Group Inc. (CDN), Total S.A. (F), AppDirect (USA), Steve Nash Fitness Centers (CDN) and Best Friends (CDN).
- Director of GDF SUEZ (F) *(until May 2014)*.
- Director and Member of the Executive Committee of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Life Insurance Company (CDN), London Insurance Group Inc. (CDN), Putnam Investments LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

Financial year 2013

- Director and Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Director and Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN) and Power Corporation International (CDN).
- Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).

- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), SGS S.A. (CH) *(since 10 July 2013)*, Square Victoria Communications Group Inc. (CDN) and Total S.A. (F).
- Director and Member of the Nomination and Compensation Committee *(until July 2013)* of GDF SUEZ (F).
- Director and Member of the Executive Committee of The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Life Insurance Company (CDN), London Insurance Group Inc. (CDN), Putnam Investments, LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

Financial year 2012

- Director and Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Director and Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Crown Life Insurance Company (CDN) *(company dissolved in 2012)*, Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Financial Europe B.V. (NL), Power Corporation International (CDN), Total S.A. (F) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nomination and Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), Mackenzie Inc. (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN) and Putnam Investments LLC (USA).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

Financial year 2011

- Director and Chairman of the Board and co-CEO of Power Corporation of Canada (CDN).
- Director and Co-Chairman of the Board of Power Financial Corporation (CDN).
- Director and Chairman of the Board of 171263 Canada Inc. (CDN).
- Vice-Chairman of the Board and Managing Director of Pargesa Holding S.A. (CH).
- Director of 152245 Canada Inc. (CDN), Canada Life Capital Corporation Inc. (CDN), Crown Life Insurance Company (CDN), Gesca Ltd. (CDN), GWL&A Financial Inc. (USA), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), First Great-West Life & Annuity Insurance Company (USA), Lafarge (F), La Presse Ltd. (CDN), Parjointco N.V. (NL), Power Communications Inc. (CDN), Power Corporation International (CDN), Power Financial Europe B.V. (NL), Total S.A. (F) and Square Victoria Communications Group Inc. (CDN).
- Director and Member of the Nomination and Compensation Committee of GDF SUEZ (F).
- Director and Member of the Executive Committee of London Life Insurance Company (CDN), The Canada Life Assurance Company (CDN), Canada Life Financial Corporation (CDN), The Canada Life Insurance Company of Canada (CDN), Great-West Life & Annuity Insurance Company (USA), Great-West Lifeco Inc. (CDN), The Great-West Life Assurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), London Insurance Group Inc. (CDN), Putnam Investments LLC (USA) and Mackenzie Inc. (CDN).
- Chairman of the Advisory Board of Sagard Private Equity Partners (F).

Thierry de Rudder
Vice-Chairman of the Board of Directors

List of activities and other mandates exercised in Belgian and foreign companies in 2015
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List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014
Financial year 2014

- Director of Electrabel (B) *(until 22 April 2014)*.
- Chairman of the Audit Committee of Electrabel (B) *(until 22 April 2014)*.

Financial year 2013

- Director of Electrabel (B).
- Chairman of the Audit Committee of Electrabel (B).

Financial year 2012

- Director of GDF SUEZ (F) *(until April 2012)*, Electrabel (B), Lafarge (F) *(until May 2012)* and Total S.A. (F) *(until January 2012)*.
- Member of the Audit Committee of GDF SUEZ (F) *(until April 2012)*, Lafarge (F) *(until May 2012)*, Electrabel (B) and Total S.A. (F) *(until January 2012)*.
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F) *(until April 2012)*.
- Chairman of the Audit Committee of Electrabel (B).
- Member of the Remuneration Committee of Lafarge (F) *(until May 2012)*.

Financial year 2011

- Director of Compagnie Nationale à Portefeuille S.A. (B) *(until October 2011)*, GDF SUEZ (F), Electrabel (B) *(since November 2011)*, Lafarge (F) and Total S.A. (F).
- Member of the Audit Committee of GDF SUEZ (F), Lafarge (F), Electrabel (B) *(since November 2011)* and Total S.A. (F).
- Chairman of the Strategy and Investment Committee of GDF SUEZ (F).
- Member of the Remuneration Committee of Lafarge (F).

Ian Gallienne
Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B) *(until 23 March 2015)*, Gruppo Banca Leonardo SpA (I) *(until 29 April 2015)*, Imerys (F), Lafarge (F), Pernod Ricard (F), Erbe S.A. (B), SGS S.A. (CH) and Umicore (B) *(since 28 April 2015)*.
- Member of the Strategic Committee and of the Appointments and Compensation Committee of Imerys (F).
- Member of the Remuneration Committee of Pernod Ricard (F) and SGS S.A. (CH).
- Member of the Strategic Committee of Pernod Ricard (F).
- Manager of Ergon Capital II S.à r.l. (L).
- Member of the Supervisory Board of Kartesia GP S.A. (L) *(until 1 April 2015)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Managing Director of Ergon Capital Partners S.A. (B) *(until 20 March 2014)*, Ergon Capital Partners II S.A. (B) *(until 20 March 2014)* and Ergon Capital Partners III S.A. (B) *(until 20 March 2014)*.
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F), Pernod Ricard (F), Erbe S.A. (B) and SGS S.A. (CH).
- Member of the Strategic Committee and of the Appointments and Compensation Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F), Pernod Ricard (F) and SGS S.A. (CH).
- Manager of Ergon Capital II S.à r.l. (L).
- Member of the Supervisory Board of Kartesia GP S.A. (L).

Financial year 2013

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F), Pernod Ricard (F), Erbe S.A. (B) *(since 14 March 2013)* and SGS S.A. (CH) *(since 10 July 2013)*.
- Member of the Strategic Committee and of the Appointments and Compensation Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F), Pernod Ricard (F) and SGS S.A. (CH) *(since 10 July 2013)*.
- Manager of Egerton S.à r.l. (L) *(until 3 October 2013)* and Ergon Capital II S.à r.l. (L).
- Member of the Supervisory Board of Kartesia GP S.A. (L) *(since 2 August 2013)*.

Financial year 2012

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Steel Partners N.V. (B), PLU Holding S.A.S. (F) *(until 26 April 2012)*, Gruppo Banca Leonardo SpA (I), Imerys (F), Lafarge (F) and Pernod Ricard (F) *(since November 2012)*.
- Member of the Strategic Committee and of the Appointments and Compensation Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F).
- Member of the Remuneration Committee of Lafarge (F).
- Member of the Supervisory Board of Arno Glass Luxco SCA (L) *(until 27 April 2012)*.
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Financial year 2011

- Managing Director of Ergon Capital Partners S.A. (B), Ergon Capital Partners II S.A. (B) and Ergon Capital Partners III S.A. (B).
- Director of Ergon Capital S.A. (B), Seves SpA (I), Steel Partners N.V. (B), PLU Holding S.A.S. (F), ELITech Group S.A.S. (F), Publihold S.A. (B) *(since April 2011)*, Gruppo Banca Leonardo SpA (I), La Gardenia Beauty SpA (I), Imerys (F), Lafarge (F) *(since November 2011)*, Central Parc Villepinte S.A. (F) *(until 31 July 2011)* and Fonds de dotation du Palais (F).
- Member of the Strategic Committee of Imerys (F).
- Member of the Corporate Governance and Nominations Committee of Lafarge (F) *(since November 2011)*.
- Member of the Remuneration Committee of Lafarge (F) *(since November 2011)*.
- Manager of Egerton S.à r.l. (L) and Ergon Capital II S.à r.l. (L).

Gérard Lamarche
Managing Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Director of Lafarge (F), LafargeHolcim (CH), Legrand (F), Total S.A. (F) and SGS S.A. (CH).
- Member of the Audit Committee of Legrand (F), LafargeHolcim (CH), Total S.A. (F) and SGS S.A. (CH).
- Member of the Strategic Committee of Total S.A. (F) *(until 18 December 2015)* and LafargeHolcim (CH).
- Chairman of the Compensation Committee of Total (F) *(since 16 December 2015)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Director of Lafarge (F), Legrand (F), Total S.A. (F) and SGS S.A. (CH).
- Chairman of the Audit Committee of Legrand (F).
- Member of the Audit Committee of Lafarge (F), Total S.A. (F) and SGS S.A. (CH).
- Member of the Strategic Committee of Total S.A. (F).
- Censor of GDF SUEZ (F).

Financial year 2013

- Director of Lafarge (F), Legrand (F), Total S.A. (F) and SGS S.A. (CH) *(since 10 July 2013)*.
- Chairman of the Audit Committee of Legrand (F).

- Member of the Audit Committee of Lafarge (F), Total S.A. (F) and SGS S.A. (CH) *(since 10 July 2013)*.
- Member of the Strategic Committee of Total S.A. (F).
- Censor of GDF SUEZ (F).

Financial year 2012

- Director of Lafarge (F) *(since 15 May 2012)*, Legrand (F) and Total S.A. (F) *(since 12 January 2012)*.
- Chairman of the Audit Committee of Legrand (F).
- Member of the Audit Committee of Lafarge (F) *(since 15 May 2012)* and Total S.A. (F) *(since January 2012)*.
- Member of the Strategic Committee of Total S.A. (F) *(since 12 January 2012)*.
- Censor of GDF SUEZ (F) *(since 23 April 2012)*.

Financial year 2011

- Director of Legrand (F), Electrabel (B) *(until 31 December 2011)*, Suez Environnement (F) *(from 19 May 2011 to 21 December 2011)*, International Power plc. (GB) *(from 3 February 2011 to 8 December 2011)*, Europalia International (B) *(until 13 November 2011)*, GDF SUEZ Belgium (B) *(until 1 October 2011)*, Sociedad General de Aguas de Barcelona (ES) *(until 28 June 2011)*, GDF SUEZ Energie Services (F) *(until 16 June 2011)* and Suez-Tractebel S.A. (B) *(until 25 January 2011)*.

Antoinette d'Aspremont Lynden
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Director of BNP Paribas Fortis (B).
- Member of the Audit Committee of BNP Paribas Fortis (B).
- Member of the Risk Committee of BNP Paribas Fortis (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Director of BNP Paribas Fortis (B).
- Member of the Audit, Risk & Compliance Committee of BNP Paribas Fortis (B).
- Member of the Governance, Nominations and Remuneration Committee of BNP Paribas Fortis (B).

Financial year 2013

- Director of BNP Paribas Fortis (B).
- Member of the Audit, Risk & Compliance Committee of BNP Paribas Fortis (B).
- Member of the Governance, Nominations and Remuneration Committee of BNP Paribas Fortis (B) *(since 11 July 2013)*.

Financial year 2012

- Director of BNP Paribas Fortis (B) *(since 19 April 2012)*.
- Member of the Audit, Risk & Compliance Committee of BNP Paribas Fortis (B) *(since 7 June 2012)*.

Financial year 2011

Nihil.

Victor Delloye
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Chairman of the Board of Directors of Geseluxes S.A. (L).
- Director – General Secretary of Loverval Finance S.A. (B) (ex-Compagnie Nationale à Portefeuille S.A.), Compagnie Nationale à Portefeuille S.A. (B) (ex-Newcor S.A.), Compagnie Immobilière de Roumont S.A. (B), Investor S.A. (B), Erbe S.A. (B), Europart S.A. (B), Frère-Bourgeois S.A. (B) and Financière de la Sambre S.A. (B).
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Domaines Frère-Bourgeois S.A. (B), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Cargefin S.A. (L), Swilux S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Brufinol (L) *(since 24 April 2015)*.
- Director of GIB Corporate Services S.A. (B) as permanent representative of Loverval Finance S.A. (ex-Compagnie Nationale à Portefeuille S.A.), Fibelpar S.A. (B) as permanent representative of Loverval Finance S.A. (ex-Compagnie Nationale à Portefeuille S.A.), Carpar S.A. (B) as permanent representative of Loverval Finance S.A. (ex-Compagnie Nationale à Portefeuille S.A.) and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(until 4 February 2015)*.
- Auditor of Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Bierlaire (NL) and Stichting Administratiekantoor Peupleraie (NL).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Chairman of the Board of Directors of Geseluxes S.A. (L).
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (ex-Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Investor S.A. (B), Erbe S.A. (B) and Europart S.A. (B).
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Safimar S.A. (B) *(until 18 September 2014)*, Domaines Frère-Bourgeois S.A. (B), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L) *(until 13 January 2014)*, Cargefin S.A. (L), Swilux S.A. (L), GB-INNO-BM S.A. (B) and GIB Group International S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) *(until 23 December 2014)* and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Bierlaire (NL) and Stichting Administratiekantoor Peupleraie (NL).

Financial year 2013
- Chairman of the Board of Directors of Geseluxes S.A. (L) *(since 14 May 2013)*.
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (ex-Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Investor S.A. (B), Erbe S.A. (B), Europart S.A. (B) and Newcor S.A. (B) *(until 1 January 2013)*.
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Safimar S.A. (B), Domaines Frère-Bourgeois S.A. (B), Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L), Cargefin S.A. (L), Swilux S.A. (L), GB-INNO-BM S.A. (B) and GIB Group International S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Bierlaire (NL) and Stichting Administratiekantoor Peupleraie (NL).

Financial year 2012
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (ex-Fingen S.A.) (B), Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B) *(until 29 November 2012)*, Investor S.A. (B), Europart S.A. (B), Newcor S.A. (B) and Fibelpar S.A. (B) *(until 29 November 2012)*.
- Managing Director of Delcortil S.A. (B).
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Erbe S.A. (B) *(since 8 March 2012)*, Financière de la Sambre S.A. (B), Safimar S.A. (B), Domaines Frère-Bourgeois S.A. (B) *(since 21 December 2012)*, Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Segelux S.A. (L), Cargefin S.A. (L), Swilux S.A. (L) *(since 16 October 2012)*, GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L) *(until 4 September 2012 following the merger by absorption by GIB Group International S.A. (L))*.
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A., Fibelpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 29 November 2012)*, Carpar S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 29 November 2012)* and Newcor S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A. *(since 28 December 2012)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Bierlaire (NL) and Stichting Administratiekantoor Peupleraie (NL).

Financial year 2011
- Director – General Secretary of Compagnie Nationale à Portefeuille S.A. (ex-Fingen S.A.) (B) *(since 3 October 2011)*, Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*, Compagnie Immobilière de Roumont S.A. (B), Carpar S.A. (B), Investor S.A. (B), Europart S.A. (B), Newcor S.A. (B) *(since 27 October 2011)* and Fibelpar S.A. (B).
- Managing Director of Delcortil S.A. (B) *(since 16 December 2011)*.
- Director of Pargesa Holding S.A. (CH), Frère-Bourgeois S.A. (B), Financière de la Sambre S.A. (B), Safimar S.A. (B) *(since 12 August 2011)*, Société des Quatre Chemins S.A. (B) *(until 10 November 2011)*, Finer S.A. (L), Filux S.A. (L), Kermadec S.A. (L), Newcor S.A. (B) *(until 27 October 2011)*, Segelux S.A. (L), Cargefin S.A. (L), GB-INNO-BM S.A. (B), GIB Group International S.A. (L) and Safe Lux S.A. (L).
- Director of GIB Corporate Services S.A. (B) as permanent representative of Compagnie Nationale à Portefeuille S.A.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Vice-Chairman of the Board of Directors of Association Belge des Sociétés Cotées A.S.B.L. (B).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Bierlaire (NL) and Stichting Administratiekantoor Peupleraie (NL).

Paul Desmarais III
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015
- Vice-Chairman of Power Financial Corporation (CDN) and Power Corporation of Canada (CDN).
- Member of the Board of Directors of Great-West Lifeco Inc. (CDN), Investors Group (CDN), GWL&A Financial Inc. (USA), Mackenzie Inc. (CDN), Putnam Investments, LLC (USA), Sagard Capital Partners GP, Inc. (CDN), Imerys (F), Pargesa Holding S.A. (CH) and Wealthsimple (CDN) *(since June 2015)*.

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014
Financial year 2014
- Vice-Chairman of Power Financial Corporation (CDN) *(since May 2014)* and Power Corporation of Canada (CDN) *(since May 2014)*.
- Member of the Board of Directors of Great-West Lifeco Inc. (CDN) *(since 8 May 2014)*, Investors Group (CDN) *(since 9 May 2014)*, GWL&A Financial Inc. (USA) *(since 8 May 2014)*, Mackenzie Inc. (CDN) *(since 2014)*, Putnam Investments, LLC (USA) *(since 2014)*, Sagard Capital Partners GP, Inc. (CDN) *(since 2014)*, Imerys (F) *(since 29 April 2014)* and Pargesa Holding S.A. (CH) *(since 6 May 2014)*.

Financial year 2013
Nihil

Financial year 2012
Nihil

Financial year 2011
Nihil

Cédric Frère
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015
- Chairman of the Board of Directors, Managing Director of Haras de la Bierlaire S.A. (B) and Manoir de Roumont S.A. (B).
- Managing Director of Domaines Frère-Bourgeois S.A. (B).
- Director of Pargesa Holding S.A. (CH), Erbe S.A. (B), Frère-Bourgeois S.A. (B), Cheval Blanc Finance S.A.S. (F), Swilux (L), Filux (L), Investor (B) *(since 14 January 2015)*, Compagnie Nationale à Portefeuille S.A. (B) *(since 4 February 2015)*.
- Director of Compagnie Nationale à Portefeuille S.A. (ex-Newcor S.A.) (B) as permanent representative of Manoir de Roumont S.A. *(until 4 February 2015)* and Carpar (B) as permanent representative of Manoir de Roumont S.A. *(since 5 February 2015)*.
- Tenured Director of Cheval des Andes (Argentina).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014
Financial year 2014
- Chairman of the Board of Directors, Managing Director of Haras de la Bierlaire S.A. (B) and Manoir de Roumont S.A. (B).
- Managing Director of Domaines Frère-Bourgeois S.A. (B).
- Director of Pargesa Holding S.A. (CH), Erbe S.A. (B), Frère-Bourgeois S.A. (B), Cheval Blanc Finance S.A.S. (F), Swilux (L) and Filux (L).
- Director of Newcor (B) as permanent representative of Manoir de Roumont S.A. *(since 11 March 2014)*.
- Tenured Director of Cheval des Andes (Argentina).

Financial year 2013
- Chairman of the Board of Directors, Managing Director of Haras de la Bierlaire S.A. (B) and Manoir de Roumont S.A. (B).
- Chairman of the Board of Directors of Cheval Blanc Finance S.A.S. (F) *(until 14 November 2013)*.
- Managing Director of Domaines Frère-Bourgeois S.A. (B).
- Director of Pargesa Holding S.A. (CH), Erbe S.A. (B), Frère-Bourgeois S.A. (B), Swilux (L) *(since 7 January 2013)*, Filux (L) *(since 7 January 2013)*, Cheval Blanc Finance S.A.S. *(since 14 November 2013)* and Transcor Astra Group (B) *(until 29 March 2013)*.
- Tenured Director of Cheval des Andes (Argentina).

Financial year 2012
- Chairman of the Board of Directors, Managing Director of Manoir de Roumont S.A. (B).
- Chairman of the Board of Directors of Cheval Blanc Finance S.A.S. (F).
- Managing Director of Domaines Frère-Bourgeois S.A. (B) *(since 21 December 2012)*.
- Director of Haras de la Bierlaire S.A. (B), Pargesa Holding S.A. (CH), Erbe S.A. (B), Frère-Bourgeois S.A. (B) and Transcor Astra Group (B) *(since 30 March 2012)*.
- Tenured Director of Cheval des Andes (Argentina).

Financial year 2011
- Chairman of the Board of Directors, Managing Director of Manoir de Roumont S.A. (B).
- Director of Haras de la Bierlaire S.A. (B) and Frère-Bourgeois S.A. (B).

Ségolène Gallienne
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015
- Chairwoman of the Board of Directors of Diane S.A. (CH) and Stichting Administratiekantoor Peupleraie (NL).
- Director of Frère-Bourgeois S.A. (B), Erbe S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Newcor S.A.), Cheval Blanc Finance S.A.S. (F), Domaines Frère-Bourgeois S.A. (B), Christian Dior S.A. (F), Fonds Charles-Albert Frère A.S.B.L. (B), Société Civile du Château Cheval Blanc (F) and Pargesa Holding S.A. (CH).
- Manager of Esso SDC (B).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014
Financial year 2014
- Chairwoman of the Board of Directors of Diane S.A. (CH) and Stichting Administratiekantoor Peupleraie (NL).
- Director of Frère-Bourgeois S.A. (B), Erbe S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Newcor S.A.), Cheval Blanc Finance S.A.S. (F), Domaines Frère-Bourgeois S.A. (B), Christian Dior S.A. (F), Fonds Charles-Albert Frère A.S.B.L. (B), Société Civile du Château Cheval Blanc (F) and Pargesa Holding S.A. (CH).
- Manager of Esso SDC (B).

Financial year 2013
- Chairwoman of the Board of Directors of Diane S.A. (CH) and Stichting Administratiekantoor Peupleraie (NL).
- Director of Frère-Bourgeois S.A. (B), Erbe S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Newcor S.A.), Cheval Blanc Finance S.A.S. (F) *(since November 2013)*, Domaines Frère-Bourgeois S.A. (B), Christian Dior S.A. (F), Fonds Charles-Albert Frère A.S.B.L. (B), Société Civile du Château Cheval Blanc (F) and Pargesa Holding S.A. (CH).

Financial year 2012
- Chairwoman of the Board of Directors of Diane S.A. (CH) and Stichting Administratiekantoor Peupleraie (NL).
- Director of Frère-Bourgeois S.A. (B), Erbe S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Newcor S.A.), Domaines Frère-Bourgeois S.A. (B) *(since December 2012)*, Christian Dior S.A. (F), Fonds Charles-Albert Frère A.S.B.L. (B), Société Civile du Château Cheval Blanc (F) and Pargesa Holding S.A. (CH).

Financial year 2011
- Chairwoman of the Board of Directors of Diane S.A. (CH) and Stichting Administratiekantoor Peupleraie (NL).
- Director of Frère-Bourgeois S.A. (B), Erbe S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Newcor S.A.), Christian Dior S.A. (F), Fonds Charles-Albert Frère A.S.B.L. (B), Société Civile du Château Cheval Blanc (F) and Pargesa Holding S.A. (CH).

Maurice Lippens
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014
Financial year 2014
- Chairman of Compagnie Het Zoute (B) *(until April 2014)* and Compagnie Het Zoute Real Estate (B) *(until April 2014)*.
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2013
- Chairman of Compagnie Het Zoute (B) and Compagnie Het Zoute Real Estate (B).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2012
- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Compagnie Het Zoute Réserve (B) *(until April 2012)* and Zoute Promotions (B) *(until April 2012)*.
- Director of Compagnie Immobilière d'Hardelot (F) *(until April 2012)*.
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2011
- Chairman of Compagnie Het Zoute (B), Compagnie Het Zoute Real Estate (B), Compagnie Het Zoute Réserve (B) and Zoute Promotions (B).
- Director of Compagnie Immobilière d'Hardelot (F).
- Director and Treasurer of Le Musée des Enfants A.S.B.L. (B).

Financial year 2013
- Director of British American Tobacco (UK) *(until April 2013)*, Hightech Payment Systems S.A. (Morocco) and Royal Dutch Shell plc. (UK) *(until 21 May 2013)*.
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (Morocco).
- Senior Independent Director of British American Tobacco (UK) *(since April 2013)*.
- Member of the Corporate Social Responsability Committee of British American Tobacco (UK).
- Member of the Nomination and Remuneration Committee of British American Tobacco (UK).
- Member of the Audit Committee of Royal Dutch Shell plc. (UK) *(until 21 May 2013)*.

Financial year 2012
- Director of British American Tobacco (UK), Hightech Payment Systems S.A. (Morocco), Royal Dutch Shell plc. (UK) and Exor Spa (I) *(until 28 May 2012)*.
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (Morocco).
- Member of the Audit Committee of Royal Dutch Shell plc. (UK).

Financial year 2011
- Director of British American Tobacco (UK), Hightech Payment Systems S.A. (Morocco) *(since 27 June 2011)*, Royal Dutch Shell plc. (UK), 3i Group plc. (UK) *(until 6 July 2011)* and Exor Spa (I).
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (Morocco).
- Chairwoman of the Audit Committee of Royal Dutch Shell plc. (UK) *(until May 2011)*.

Christine Morin-Postel
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015
- Director of Hightech Payment Systems S.A. (Morocco).
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (Morocco).
- Senior Independent Director of British American Tobacco (UK).
- Member of the Nomination and Remuneration Committee of British American Tobacco (UK).
- Chairwoman of the Audit Committee of British American Tobacco (UK).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014
Financial year 2014
- Director of Hightech Payment Systems S.A. (Morocco).
- Chairwoman of the Nomination and Remuneration Committee of Hightech Payment Systems S.A. (Morocco).
- Senior Independent Director of British American Tobacco (UK).
- Member of the Nomination and Remuneration Committee of British American Tobacco (UK).
- Member of the Audit Committee of British American Tobacco (UK).

Michel Plessis-Bélair
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015
- Executive (Vice-Chairman of the Board) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Corporation Energie Power (CDN) and 171263 Canada Inc. (CDN).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Executive (Vice-Chairman of the Board) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN), Corporation Energie Power (CDN) and 171263 Canada Inc. (CDN).

Financial year 2013

- Executive (Vice-Chairman of the Board) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN), Corporation Energie Power (CDN) and 171263 Canada Inc. (CDN).

Financial year 2012

- Executive of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Director of Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Entreprises Victoria Square Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Hydro-Québec (CDN), Corporation Energie Power (CDN) *(since March 2012)* and 171263 Canada Inc. (CDN) *(since December 2012)*.

Financial year 2011

- Director and Executive of Power Corporation of Canada (CDN).
- Director of Power Financial Corporation (CDN), Great-West Lifeco Inc. (CDN), La Great-West, compagnie d'assurance-vie (CDN), Great-West Financial (Canada) Inc. (CDN), Great-West Financial (Nova Scotia) Co. (CDN), GWL&A Financial Inc. (USA), Great-West Life & Annuity Insurance Company (USA), Groupe d'assurances London Inc. (CDN), London Life Compagnie d'assurance-vie (CDN), La compagnie d'assurance du Canada sur la vie (CDN), Corporation financière Canada-vie (CDN), The Canada Life Insurance Company of Canada (CDN), Crown Life Insurance Company (CDN), IGM Financial Inc. (CDN), Investors Group Inc. (CDN), Mackenzie Inc. (CDN), Victoria Square Ventures Inc. (CDN), Groupe de communications Square Victoria Inc. (CDN), Gesca Ltd. (CDN), La Presse Ltd. (CDN), 3819787 Canada Inc. (CDN), Power Financial Europe B.V. (NL), Parjointco N.V. (NL), Pargesa Holding S.A. (CH), Lallemand Inc. (CDN), Université de Montréal (CDN) and Hydro-Québec (CDN).

Marie Polet

Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Director, Chairwoman and CEO of Imperial Tobacco Canada Ltd. (CDN) *(until 16 January 2015)* and Imperial Tobacco Company Ltd. (UK) *(until 16 January 2015)*.
- Member of the Supervisory Board of Koninklijke Theodorus Niemeyer B.V. (NL).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Director, Chairwoman and CEO of Imperial Tobacco Canada Ltd. (CDN) and Imperial Tobacco Company Ltd. (UK).
- Member of the Supervisory Board of Koninklijke Theodorus Niemeyer B.V. (NL) *(since 24 September 2014)*, British American Tobacco Norway AS (N) *(until 1 May 2014)* and Fiedler & Lundgren AB (S) *(until 1 May 2014)*.

Financial year 2013

- Director, Chairwoman and CEO of Imperial Tobacco Canada Ltd. (CDN) and Imperial Tobacco Company Ltd. (UK).
- Member of the Supervisory Board of British American Tobacco Norway AS (N) and Fiedler & Lundgren AB (S).

Financial year 2012

- Director, Chairwoman and CEO of Imperial Tobacco Canada Ltd. (CDN) and Imperial Tobacco Company Ltd. (UK).
- Member of the Supervisory Board of British American Tobacco Norway AS (N) and Fiedler & Lundgren AB (S).

Financial year 2011

- Director, Chairwoman and CEO of Imperial Tobacco Canada Ltd. (CDN) *(since 30 September 2011)* and Imperial Tobacco Company Ltd. (UK) *(since 30 November 2011)*.
- Member of the Supervisory Board of British American Tobacco (Germany) GmbH (D) *(until 31 December 2011)*, British American Tobacco (Industrie) GmbH (D) *(until 31 December 2011)*, BATIG Gesellschaft fur Beteiligungen mbH (D) *(until 31 December 2011)*, British American Tobacco Norway AS (N) and Fiedler & Lundgren AB (S).

Gilles Samyn
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Chairman of the Board of Directors of Cheval Blanc Finance S.A.S. (F), Finer S.A. (L) (ex-Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L), Transcor Astra Group S.A. (B), ACP Belgium S.A. (B) (ex-Acide Carbonique Pur S.A.), Unifem S.A.S. (F) *(until December 2015)*, Compagnie Nationale à Portefeuille S.A. (B) (ex-Newcor S.A.) *(since February 2015)*, Europart S.A. (B) *(since February 2015)*, Fibelpar S.A. (B) *(since February 2015)* and Compagnie Immobilière de Roumont S.A. *(since February 2015)*.
- Chairman and Director of International Duty Free S.A. (B) (ex-Distripar S.A.) *(until January 2015)*, Belgian Sky Shops S.A. (B) *(until January 2015)* and Filux S.A. (L).
- Vice-Chairman and Director of APG/SGA S.A. (CH) (ex-Affichage Holding S.A.) *(until May 2015)*.
- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A., Compagnie Immobilière de Roumont S.A. (B) *(until January 2015)*, Erbe S.A. (B), Domaines Frère-Bourgeois S.A. (B), Europart S.A. (B) *(until January 2015)*, Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A. *(until January 2015)*, Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Newcor S.A.) *(until January 2015)*, Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B), Loverval Finance S.A. (B) (ex-Compagnie Nationale à Portefeuille S.A.) and Société des Quatre Chemins S.A. (B).
- Director of AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A., Fidentia Real Estate Investments (B), Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F) and Antwerp Gaz Terminal N.V. (B) as representative of ACP Belgium S.A. (ex-Acide Carbonique Pur S.A.) *(since September 2015)*.
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board and of the Audit Committee of Métropole Télévision (M6) (F).
- Chairman of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F).
- Member of the Compensation Committee of Banca Leonardo SpA (I).
- Director and Member of the Audit Committee of Pernod Ricard (F).
- Manager of Gosa SDC (B) and Sodisco S.à r.L. (L) *(until June 2015)*.
- Auditor of Parjointco N.V. (NL).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Chairman of the Board of Directors of Cheval Blanc Finance S.A.S. (F), Finer S.A. (L) (ex-Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L), Transcor Astra Group S.A. (B), Unifem S.A.S. (F) and Acide Carbonique Pur Belgium S.A. (B) *(since December 2014)*.
- Chairman and Director of International Duty Free S.A. (B) (ex-Distripar S.A.), Belgian Sky Shops S.A. (B), Filux S.A. (L) and Segelux S.A. (L) (ex-Gesecalux S.A.) *(until January 2014)*.
- Vice-Chairman of APG/SGA S.A. (CH) (ex-Affichage Holding S.A.) *(since May 2014)*.
- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A., Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Domaines Frère-Bourgeois S.A. (B), Europart S.A. (B), Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A., Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Fingen S.A.), Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B), Safimar S.A. (B) *(until August 2014)*, SCP S.A. (L) *(until August 2014)* and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A. *(until November 2014)*, APG/SGA S.A. (CH) (ex-Affichage Holding S.A.), AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A., Fidentia Real Estate Investments (B), Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F) and Transcor East Ltd. (CH) *(until August 2014)*.
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board, of the Nomination and Remuneration Committee *(until April 2014)* and of the Audit Committee of Métropole Télévision (M6) (F).
- Chairman of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F) *(since May 2014)*.
- Member of the Compensation Committee of Banca Leonardo SpA (I).
- Director and Member of the Audit Committee of Pernod Ricard (F) *(since November 2014)*.
- Manager of Gosa SDC (B) and Sodisco S.à r.L. (L).
- Auditor of Agesca Nederland N.V. (NL) *(until December 2014)* and Parjointco N.V. (NL).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

Financial year 2013

- Chairman of the Board of Directors of Cheval Blanc Finance S.A.S. (F) *(since November 2013)*, Finer S.A. (L) (ex-Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B) *(until December 2013)*, Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of International Duty Free S.A. (B) (ex-Distripar S.A.), Belgian Sky Shops S.A. (B), Filux S.A. (L) and Segelux S.A. (L) (ex-Gesecalux S.A.).

- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A., Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Domaines Frère-Bourgeois S.A. (B), Europart S.A. (B), Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A., Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Fingen S.A.), Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B), Safimar S.A. (B), SCP S.A. (L) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., APG/SGA S.A. (CH) (ex-Affichage Holding S.A.), AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belgian Ice Cream Group N.V. (B) *(until March 2013)*, Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A., Carsport S.A. (B) *(until December 2013)*, Fidentia Real Estate Investments (B), Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F), Starco Tielen N.V. (B) *(until March 2013)*, Transcor East Ltd. (CH) and TTR Energy S.A. (B) *(until November 2013)*.
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board and of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F).
- Member of the Compensation Committee of Banca Leonardo SpA (I).
- Manager of Gosa SDC (B) and Sodisco S.à r.L. (L).
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

Financial year 2012

- Chairman of the Board of Directors of Finer S.A. (L) (ex-Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B) *(until October 2012)*, Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of International Duty Free S.A. (B) (ex-Distripar S.A.), Belgian Sky Shops S.A. (B), Filux S.A. (L) *(Chairman since March 2012)* and Segelux S.A. (L) (ex-Gesecalux S.A.) *(Chairman since March 2012)*.
- Chairman and Managing Director of Newcor S.A. (B) *(until December 2012)*.
- Managing Director of Carpar S.A. (B) as representative of Société des Quatre Chemins S.A. *(since November 2012)*, Carpar S.A. *(until November 2012)*, Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Domaines Frère-Bourgeois S.A. (B) *(since December 2012)*, Europart S.A. (B), Fibelpar S.A. (B) *(until November 2012)*, Fibelpar S.A. (B) as representative of Société des Quatre Chemins S.A. *(since November 2012)*, Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Fingen S.A.) as permanent representative of Société des Quatre Chemins S.A. *(since December 2012)*, Frère-Bourgeois S.A. (B), Investor S.A. (B), Newcor S.A. as representative of Société des Quatre Chemins S.A. (B) *(since December 2012)*, Safimar S.A. (B), SCP S.A. (L) and Société des Quatre Chemins S.A. (B).
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., APG/SGA S.A. (CH) (ex-Affichage Holding S.A.), AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belgian Ice Cream Group N.V. (B), Belholding Belgium S.A. (B), BSS Investments S.A. (B) as representative of Compagnie Immobilière de Roumont S.A. *(since February 2012)*, Carsport S.A. (B) *(since January 2012)*, Fidentia Real Estate Investments (B), Newtrans Trading S.A. (B) *(from January to August 2012)*, Grand Hôpital de Charleroi A.S.B.L. (B), Société Civile du Château Cheval Blanc (F), Starco Tielen N.V. (B), Transcor East Ltd. (CH) and TTR Energy S.A. (B).
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board, of the Nomination and Remuneration Committee and of the Audit Committee of Métropole Télévision (M6) (F).
- Member of the Compensation Committee of Banca Leonardo SpA (I) *(since May 2012)*.
- Manager of Gosa SDC (B) and Sodisco S.à r.L. (L) *(since February 2012)*.
- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F) *(until December 2012)*.
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

Financial year 2011

- Chairman of the Board of Directors of Finer S.A. (L) (ex-Erbe Finance S.A.), Financière Flo S.A.S. (F), Groupe Flo S.A. (F), Groupe Jean Dupuis S.A. (B), Helio Charleroi Finance S.A. (B), Kermadec S.A. (L), Solvay School Alumni A.S.B.L. (B), Swilux S.A. (L), Transcor Astra Group S.A. (B) and Unifem S.A.S. (F).
- Chairman and Director of Distripar S.A. (B) and Belgian Sky Shops S.A. (B).
- Chairman and Managing Director of Newcor S.A. (B) *(since October 2011)*.
- Vice-Chairman of Compagnie Nationale à Portefeuille S.A. (B) *(until 3 October 2011)*.
- Managing Director of Carpar S.A. (B), Compagnie Immobilière de Roumont S.A. (B), Erbe S.A. (B), Europart S.A. (B), Fibelpar S.A. (B), Financière de la Sambre S.A. (B), Compagnie Nationale à Portefeuille S.A. (B) (ex-Fingen S.A.) *(since 3 October 2011)*, Frère-Bourgeois S.A. (B), Investor S.A. (B), Safimar S.A. (B) *(since August 2011)*, SCP S.A. (L), Société des Quatre Chemins S.A. (B) and Fingen S.A. *(until October 2011)*.
- Director of Acide Carbonique Pur S.A. (B) as representative of Société des Quatre Chemins S.A., APG/SGA S.A. (CH) (ex-Affichage Holding S.A.), AOT Holding Ltd. (CH), Banca Leonardo SpA (I), Belgian Ice Cream Group N.V. (B) *(since December 2011)*, Belholding Belgium S.A. (B), Entremont Alliance S.A.S. (F) *(until January 2011)*, Fidentia Real Estate Investments (B) *(since November 2011)*, Filux S.A. (L), Grand Hôpital de Charleroi A.S.B.L. (B), Newcor S.A. (B) *(until October 2011)*, Segelux S.A. (L) (ex-Gesecalux S.A.) (L), Société Civile du Château Cheval Blanc (F), Transcor East Ltd. (CH), Société Générale d'Affichage S.A. (CH) *(until April 2011)*, TTR Energy S.A. (B) and Starco Tielen N.V. (B) *(since December 2011)*.
- Director and Member of the Audit Committee and of the Compensation Committee of Pargesa Holding S.A. (CH).
- Deputy Director of Cheval des Andes S.A. (Argentina).
- Member of the Supervisory Board and of the Nomination and Remuneration Committee of Métropole Télévision (M6) (F).
- Manager of Gosa SDC (B) *(since November 2011)*.

- Auditor of Agesca Nederland N.V. (NL) and Parjointco N.V. (NL).
- Member of the Investment Committee of Tikehau Capital Partners S.A.S. (F).
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL).

Amaury de Seze
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Vice-Chairman of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH) and RM2 International S.A. (UK).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Vice-Chairman of Power Financial Corporation (CDN).
- Member of the Senior Management of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) *(until 22 May 2014)* and RM2 International S.A. (UK).

Financial year 2013

- Vice-Chairman of Power Financial Corporation (CDN).
- Member of the Senior Management of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F), RM2 International S.A. (UK) *(since December 2013)* and Thales (F) *(until 17 September 2013)*.

Financial year 2012

- Vice-Chairman of Power Financial Corporation (CDN).
- Member of the Senior Management of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).

Financial year 2011

- Vice-Chairman of Power Financial Corporation (CDN).
- Member of the Senior Management of Power Financial Corporation (CDN).
- Lead Board Director of Carrefour S.A. (F).
- Member of the Supervisory Board of Publicis Groupe (F).
- Chairman of the Supervisory Board of PAI Partners S.A.S. (F).
- Director of BW Group (BM), Erbe S.A. (B), Imerys (F), Pargesa Holding S.A. (CH), Suez Environnement (F) and Thales (F).

Martine Verluyten
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Director of 3i Group plc. (UK), STMicroelectronics N.V. (NL) and Thomas Cook Group plc. (UK).
- Chairwoman of the Audit Committee of the Flemisch Region Administration (B) *(until January 2015)*, Thomas Cook Group plc. (UK) and STMicroelectronics N.V. (NL).
- Member of the Valuation Committee and of the Nomination Committee of 3i Group plc. (UK).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Director of 3i Group plc. (UK), STMicroelectronics N.V. (NL) and Thomas Cook Group plc. (UK).
- Chairwoman of the Audit Committee of the Flemisch Region Administration (B), Thomas Cook Group plc. (UK) and STMicroelectronics N.V. (NL).
- Member of the Valuation Committee and of the Nomination Committee of 3i Group plc. (UK).

Financial year 2013

- Director of 3i Group plc. (UK), STMicroelectronics N.V. (NL) and Thomas Cook Group plc. (UK).
- Chairwoman of the Audit Committee of the Flemisch Region Administration (B), Thomas Cook Group plc. (UK) and STMicroelectronics N.V. (NL) *(since May 2013)*.

Financial year 2012

- Director of 3i Group plc. (UK) *(since January 2012)*, STMicroelectronics N.V. (NL) *(since May 2012)* and Thomas Cook Group plc. (UK).
- Member of the Board of Directors of Incofin cvso (B).
- Chairwoman of the Audit Committee of the Flemisch Region Administration (B) and Thomas Cook Group plc. (UK) *(since February 2012)*.

Financial year 2011

- Director of Thomas Cook Group plc. (UK) *(since May 2011)*.
- Member of the Board of Directors of Incofin cvso (B).
- Member of the Audit Committee of the Flemisch Region Administration (B) *(until January 2011)*.
- Chairwoman of the Audit Committee of the Flemisch Region Administration (B) *(since February 2011)*.

Arnaud Vial
Director

List of activities and other mandates exercised in Belgian and foreign companies in 2015

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN) *(until 10 November 2015)*.
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN) and Corporation Energie Power (CDN) *(until 16 October 2015)*.

- Director and Vice-Chairman of the Board of Société Industrielle HMM (L).
- Director of 4400046 Canada Inc. (CDN), 8495122 Canada Inc. (CDN) *(until 1 July 2015)*, DP Immobilier Québec (CDN) *(until 1 July 2015)*, CF Real Estate Maritimes Inc. (CDN) *(until 1 July 2015)*, CF Real Estate Max Inc. (CDN) *(until 1 July 2015)*, CF Real Estate First Inc. (CDN) *(until 1 July 2015)*, Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN) *(until 9 October 2015)*, Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN) *(until 1 July 2015)*, DuProprio Inc. (CDN) *(until 1 July 2015)*, VR Estates Inc. (CDN) *(until 1 July 2015)*, ComFree-Commission Free Realty Inc. (CDN) *(until 1 July 2015)*, 0757075 B.C. Ltd. (CDN) *(until 1 July 2015)* and Pargesa Holding S.A. (CH).

List of activities and other mandates exercised in Belgian and foreign companies between 2011 and 2014

Financial year 2014

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN) and Corporation Energie Power (CDN).
- Director and Vice-Chairman of the Board of Société Industrielle HMM (L).
- Director of 4400046 Canada Inc. (CDN), 8495122 Canada Inc. (CDN), DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

Financial year 2013

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 7575343 Canada Inc. (CDN) *(until 31 December 2013)* and Corporation Energie Power (CDN).
- Director and Vice-Chairman of the Board of Société Industrielle HMM (L) *(since May 2013)*.
- Director of 4400046 Canada Inc. (CDN), 8495122 Canada Inc. (CDN) *(since April 2013)*, DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

Financial year 2012

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of Victoria Square Ventures Inc. (CDN).
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 4190297 Canada Inc. (CDN), Power Pacific Equities Limited (CDN), 7575343 Canada Inc. (CDN) and Corporation Energie Power (CDN) *(since March 2012)*.
- Director of 4400046 Canada Inc. (CDN), DP Immobilier Québec (CDN), CF Real Estate Maritimes Inc. (CDN), CF Real Estate Max Inc. (CDN), CF Real Estate First Inc. (CDN), Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), VR Estates Inc. (CDN), ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

Financial year 2011

- Executive (Senior Vice-Chairman) of Power Corporation of Canada (CDN) and Power Financial Corporation (CDN).
- Executive (Vice-Chairman) of 152245 Canada Inc. (CDN) *(until June 2011)*, 171263 Canada Inc. (CDN) *(until June 2011)*, Victoria Square Ventures Inc. (CDN), Gelprim Inc. (CDN) *(until June 2011)*, Power Communications Inc. (CDN) *(until June 2011)*, Power Corporation International (CDN) *(until June 2011)* and Power Financial Capital Corporation (CDN) *(until June 2011)*.
- Director Executive (Chairman) of 3121011 Canada Inc. (CDN) *(until June 2011)*.
- Director Executive (Vice-Chairman) of 3249531 Canada Inc. (CDN), 3411893 Canada Inc. (CDN) *(until June 2011)*, 3439453 Canada Inc. (CDN) *(until June 2011)*, 4190297 Canada Inc. (CDN), 4400003 Canada Inc. (CDN) *(until June 2011)*, 4400020 Canada Inc. (CDN) *(until June 2011)*, Power Pacific Equities Limited (CDN), 4507037 Canada Inc. (CDN) *(until June 2011)*, 4524781 Canada Inc. (CDN) *(until June 2011)*, 4524799 Canada Inc. (CDN) *(until June 2011)*, 4524802 Canada Inc. (CDN) *(until June 2011)*, 4507045 Canada Inc. (CDN) *(until June 2011)*, 4507088 Canada Inc. (CDN) *(until June 2011)*, 4400046 Canada Inc. (CDN) and 7575343 Canada Inc. (CDN).
- Director of DP Immobilier Québec (CDN) *(since October 2011)*, CF Real Estate Maritimes Inc. (CDN) *(since October 2011)*, CF Real Estate Max Inc. (CDN) *(since October 2011)*, CF Real Estate First Inc. (CDN) *(since October 2011)*, Power Financial Europe B.V. (NL), Sagard Capital Partners Management Corp. (CDN), Square Victoria Digital Properties Inc. (CDN), 9059-2114 Québec Inc. (CDN), DuProprio Inc. (CDN), Private Real Estate Corporation (CDN) *(company dissolved in 2011)*, VR Estates Inc. (CDN), 1083411 Alberta Ltd. (CDN) *(company dissolved in 2011)*, ComFree-Commission Free Realty Inc. (CDN), 0757075 B.C. Ltd. (CDN) and Pargesa Holding S.A. (CH).

Glossary

For terms found in the section presenting financial data on the investments, from page 48 to page 76, please refer to the definitions provided by each company in its financial communication.

The specific terminology used in the section on "Accounts on 31 December 2015" refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union. The terms used in the "Corporate governance statement" refer directly to the 2009 Belgian Code on corporate governance and other specific legislation.

Adjusted net assets

The adjusted net assets are a conventional reference obtained by adding the other assets to the fair value of the investment portfolio and deducting debts.

The following valuation principles are applied:

- Investments in listed companies and GBL treasury shares are valued at the closing price. However, the value of shares underlying any commitments made by the group is capped at the conversion/exercise price.
- Investments in unlisted companies are valued at their book value, less any impairment losses, or at their share in shareholders' equity, with the exception of the companies of Sienna Capital, not consolidated or accounted for using the equity method, which are marked to market in line with fund managers' guidance.
- Net cash or, where applicable, net debt (excluding treasury shares), made up of gross cash (including cash equivalents) and the gross debt of GBL group's Holding component (more details are available on page 95), is valued at book value, economic value or market value (breakdown on p. 26).

Earnings analysis

Cash earnings

- Cash earnings primarily include dividends on investments, income coming mainly from cash management, net earnings from the trading activity and tax refunds, less general overheads, gross debt-related charges and taxes.

  Cash earnings also constitute a factor for determining the company's dividend payout level.

Mark to market and other non-cash

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value assets at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL's accounts reflect the changes in fair value of the financial instruments bought or issued (exchangeable or convertible bonds, trading assets, options), the actuarial costs of financial liabilities valued at their amortised cost, as well as the elimination of certain cash earnings in accordance with IFRS rules (dividends decided but not paid out during the financial year but after the date of approval of the financial statements, dividends on treasury shares, etc.). These changes do not influence the group's cash position.

Operational companies (associated or consolidated) and Sienna Capital

- This column shows earnings from associated operational companies, namely operational companies in which the group has significant influence. Significant influence is presumed to exist if the group has more than 20% voting rights, directly or indirectly through its subsidiaries. Associated operational companies are recorded in the consolidated financial statements using the equity method.
- Also included is income, group's share, from consolidated operational companies, i.e. controlled by the group. Control is presumed to exist when GBL has more than 50% voting rights in an entity, either directly or indirectly.
- This column also includes the contribution of income from Sienna Capital.

Eliminations, capital gains, impairments and reversals

The eliminations, capital gains, impairments and reversals include the elimination of dividends received from associated or operational consolidated companies as well as earnings on disposals, impairments and reversals of non-current assets and on discontinued activities.

Weighted average number of ordinary shares (basic calculation)

This corresponds to the number of outstanding ordinary shares at the start of the financial period, less treasury shares, adjusted by the number of ordinary shares reimbursed (capital reduction) or issued (capital increase), or sold or bought back during the period, multiplied by a time-based weighting factor.

Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options issued by the group.

Group's shareholding

- In **capital**: the percentage interest held directly and indirectly through consolidated intermediate companies, calculated on the basis of the number of shares in issue on 31 December.
- In **voting rights**: the percentage held directly or indirectly through consolidated intermediate companies, calculated on the basis of the number of voting rights existing on 31 December, including suspended voting rights.

Gross annual return

The gross annual return is calculated on the share price and the gross dividend received (reinvested).

It equals to:

$$\frac{\text{Gross dividend received} + \text{change in share price from 1 January to 31 December}}{\text{Share price on 1 January}}$$

Velocity on float (%)

The velocity on float, expressed as a percentage, is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded over a financial year on the Stock Exchange and the float on 31 December of that financial year.

A listed company's float, or floating capital, corresponds to the part of the shares actually liable to be traded on the Stock Exchange. It can be expressed in value, but is more often expressed as a percentage of market capitalisation.

Payment of dividend and ESES system

ESES, for Euroclear Settlement for Euronext-zone Securities, is the single platform for the stock market transactions of Euronext Brussels, Paris and Amsterdam and non-stock market transactions involving securities traded on these markets (OTC).
The theoretical distribution calendar for the dividend is as follows:

- Ex-Date: date (at market opening) from which the underlying share is traded without its dividend or ex-entitlement;
- Record Date (Ex-date+1): date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- Payment Date: date of payment of the dividend in cash, at the earliest the day after the Record Date.

Given the time needed for settlement-delivery and ownership transfer relative to D+2 (D being the transaction date), the last day on which the share is traded with entitlement to dividend distribution is the day before the Ex-Date.

System Paying Agent

In ESES, the entity that proceeds with distribution is known as the System Paying Agent. This is the party responsible within Euroclear Belgium for distribution to other participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

Responsible persons

1 Responsibility for the document

Ian Gallienne
Managing Director

Gérard Lamarche
Managing Director

2 Declaration of the persons responsible for the financial statements and for the management report

Ian Gallienne and Gérard Lamarche, the Executive Management, and William Blomme, Chief Financial Officer, certify in the name and on behalf of GBL, that to their knowledge:

- the financial statements as of 31 December 2015 contained in this annual report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets as defined by IAS/IFRS, the financial position and results of GBL and of its consolidated companies (1);
- the management report (2) presented in the annual report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies (1), and contains a description of the main risks and uncertainties with which they are confronted.

3 Statutory Auditor

Deloitte Bedrijfsrevisoren/ Reviseurs d'Entreprises BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Michel Denayer
Berkenlaan 8b
1831 Diegem
Belgium

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 6 of the Companies Code
See list of subsidiaries on page 89 of the annual report
(2) Document established by the Board of Directors on 18 March 2016

For further information

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