

## Share buyback

Disclosure of transaction on GBL shares from 22<sup>nd</sup> August 2016 till 26<sup>th</sup> August 2016 (included)  
Implementation of the authorization of the Extraordinary General Shareholders' Meeting of April 26, 2016

GBL, directly and through its subsidiaries, acquired during the period from 22<sup>nd</sup> August 2016 till 26<sup>th</sup> August, 2016 included:

- Liquidity agreement : 13 155 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
22/08/2016	7,500	77.79	77.48	78.50	583,444	Stock Exchange Euronext
24/08/2016	1,155	78.04	78.00	78.51	90,131	Stock Exchange Euronext
25/08/2016	4,500	78.02	77.85	78.35	351,098	Stock Exchange Euronext
<b>Total</b>	<b>13,155</b>	<b>77.89</b>			<b>1,024,673</b>	

- Share buyback program: 0 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
-	-	-	-	-	-	-

The summary of the acquisitions in the share buyback program as from July 1<sup>st</sup>, 2009 is available under section "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At August 26, 2016, GBL holds directly and through its subsidiaries 5,942,580 GBL shares representing 3.7% of the issued capital, and holds no shares under the liquidity agreement.