

## Share buyback

Disclosure of transaction on GBL shares from 18 July 2016 till 22 July 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 July 18, 2016 to July 22, 2016 included:

- Liquidity agreement : 13 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
21/07/2016	10,000	74.54	74.27	75.06	745,405	Stock Exchange Euronext
22/07/2016	3,500	74.64	74.50	75.29	261,240	Stock Exchange Euronext
<b>Total</b>	<b>13,500</b>	<b>74.57</b>			<b>1,006,645</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 July 22, 2016, GBL holds directly and through its subsidiaries 5,943,077 GBL shares representing 3.7% of the issued capital, and holds no shares under the liquidity agreement.