

## Share buyback

Disclosure of transaction on GBL shares from 4 July 2016 till 8 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 4, 2016 to July 8, 2016 included:

- Liquidity agreement : 23 625 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
04/07/2016	9,250	73.80	73.39	74.52	682,669	Stock Exchange Euronext
05/07/2016	11,929	72.30	71.68	73.30	862,443	Stock Exchange Euronext
06/07/2016	2,446	71.12	70.59	71.88	173,958	Stock Exchange Euronext
<b>Total</b>	<b>23,625</b>	<b>72.76</b>			<b>1,719,070</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 8, 2016, GBL holds directly and through its subsidiaries 5,945,376 GBL shares representing 3.7% of the issued capital, and holds 2,299 shares under the liquidity agreement.