

## Share buyback

Disclosure of transaction on GBL shares from 16 May 2016 till 20 May 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 May 16, 2016 to May 20, 2016 included:

- Liquidity agreement : 46 375 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
16/05/2016	1,250	73.90	73.62	74.21	92,375	Stock Exchange Euronext
17/05/2016	3,500	73.99	73.88	74.97	258,974	Stock Exchange Euronext
18/05/2016	32,875	73.28	72.69	73.72	2,408,925	Stock Exchange Euronext
19/05/2016	8,750	72.25	72.19	72.95	632,172	Stock Exchange Euronext
<b>Total</b>	<b>46,375</b>	<b>73.15</b>			<b>3,392,446</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 May 20, 2016, GBL holds directly and through its subsidiaries 5,960,577 GBL shares representing 3.7% of the issued capital, and holds 17,500 shares under the liquidity agreement.