

## Share buyback

Disclosure of transaction on GBL shares from 21 March 2016 till 24 March 2016 (included)  
Implementation of the authorization of the General Shareholders' Meeting of April 12, 2011

GBL, directly and through its subsidiaries, acquired during the period from March 21, 2016 to March 24, 2016 included:

- Liquidity agreement : 33 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
21/03/2016	16,000	72.89	72.49	73.70	1,166,275	Stock Exchange Euronext
22/03/2016	5,000	72.36	71.88	73.19	361,775	Stock Exchange Euronext
23/03/2016	12,500	72.55	72.07	73.68	906,825	Stock Exchange Euronext
<b>Total</b>	<b>33,500</b>	<b>72.68</b>			<b>2,434,875</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 March 24, 2016, GBL holds directly and through its subsidiaries 6,029,545 GBL shares representing 3.7% of the issued capital, and holds 5,000 shares under the liquidity agreement.