

## Share buyback

Disclosure of transaction on GBL shares from 14 March 2016 till 18 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 14, 2016 to March 18, 2016 included:

- Liquidity agreement : 18 408 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
15/03/2016	3,608	72.75	72.50	73.10	262,480	Stock Exchange Euronext
16/03/2016	6,000	72.81	72.55	73.44	436,858	Stock Exchange Euronext
17/03/2016	8,800	72.56	72.05	73.86	638,567	Stock Exchange Euronext
<b>Total</b>	<b>18,408</b>	<b>72.68</b>			<b>1,337,905</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 18, 2016, GBL holds directly and through its subsidiaries 6,057,945 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.