

## Share buyback

Disclosure of transaction on GBL shares from 29 February 2016 till 4 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 February 29, 2016 to March 4, 2016 included:

- Liquidity agreement : 79 042 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
29/02/2016	15,000	69.03	68.67	70.42	1,035,382	Stock Exchange Euronext
01/03/2016	10,042	70.32	69.82	71.73	706,115	Stock Exchange Euronext
03/03/2016	29,871	71.72	71.54	72.35	2,142,209	Stock Exchange Euronext, Turquoise
03/03/2016	129	71.88	-	-	9,273	OTC
04/03/2016	23,750	71.69	71.43	72.18	1,702,711	Stock Exchange Euronext
04/03/2016	250	71.67	-	-	17,918	OTC
<b>Total</b>	<b>79,042</b>	<b>71.02</b>			<b>5,613,608</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 4, 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.