

## Share buyback

Disclosure of transaction on GBL shares from 22 February 2016 till 26 February 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 22, 2016 to February 26, 2016 included:

- Liquidity agreement : 17 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
23/02/2016	12,500	69.05	68.73	69.89	863,111	Stock Exchange Euronext
24/02/2016	5,000	68.15	67.53	69.02	340,768	Stock Exchange Euronext, Chi-X
<b>Total</b>	<b>17,500</b>	<b>68.79</b>			<b>1,203,879</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 February 26, 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.