

## Share buyback

Disclosure of transaction on GBL shares from 8 February 2016 till 12 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 8, 2016 to February 12, 2016 included:

- Liquidity agreement : 8 750 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
09/02/2016	6,250	64.21	63.62	65.83	401,312	Stock Exchange Euronext
11/02/2016	2,500	64.00	63.51	65.50	160,000	Stock Exchange Euronext
<b>Total</b>	<b>8,750</b>	<b>64.15</b>			<b>561,312</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 12, 2016, GBL holds directly and through its subsidiaries 6,181,695 GBL shares representing 3.8% of the issued capital, and holds 123,750 shares under the liquidity agreement.