

Share buyback

Disclosure of transaction on GBL shares from 25 January 2016 till 29 January 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 January 25, 2016 to January 29, 2016 included:

- Liquidity agreement : 25 000 GBL shares

| Liquidity agreement | | | | | | |
|---------------------|------------------|---------------------|--------------------|---------------------|------------------|-----------------------------|
| Trade date | Number of shares | Average price (EUR) | Lowest price (EUR) | Highest price (EUR) | Amount (EUR) | Negotiation method / market |
| 26/01/2016 | 12,500 | 69.45 | 68.40 | 69.64 | 868,119 | Stock Exchange Euronext |
| 27/01/2016 | 4,964 | 69.01 | 68.90 | 69.65 | 342,551 | Stock Exchange Euronext |
| 27/01/2016 | 36 | 69.22 | - | - | 2,492 | OTC |
| 28/01/2016 | 7,500 | 68.73 | 68.25 | 69.68 | 515,500 | Stock Exchange Euronext |
| Total | 25,000 | 69.15 | | | 1,728,662 | |

- 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 1st, 2009 is available under section "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At January 29, 2016, GBL holds directly and through its subsidiaries 6,144,036 GBL shares representing 3.8% of the issued capital, and holds 85,000 shares under the liquidity agreement.