

## Share buyback

Disclosure of transaction on GBL shares from 18 January 2016 till 22 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 18, 2016 to January 22, 2016 included:

- Liquidity agreement : 5 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/01/2016	5,000	67.33	66.97	68.48	336,675	Stock Exchange Euronext
<b>Total</b>	<b>5,000</b>	<b>67.33</b>			<b>336,675</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 January 22, 2016, GBL holds directly and through its subsidiaries 6,119,036 GBL shares representing 3.8% of the issued capital, and holds 60,000 shares under the liquidity agreement.