

## Share buyback

Disclosure of transaction on GBL shares from 16 January 2017 till 20 January 2017 (included)  
Implementation of the authorization of the Extraordinary General Shareholders' Meeting of April 26, 2016

GBL, directly and through its subsidiaries, acquired during the period from January 16, 2017 till January 20, 2017 included:

- Liquidity agreement : 21 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
16/01/2017	14,500	78.89	78.66	79.07	1,143,869	Stock Exchange Euronext
17/01/2017	6,500	78.60	78.29	78.78	510,927	Stock Exchange Euronext
<b>Total</b>	<b>21,000</b>	<b>78.80</b>			<b>1,654,796</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 20, 2017, GBL holds directly and through its subsidiaries 5,922,916 GBL shares representing 3.7 % of the issued capital, and holds no shares under the liquidity agreement.