

Share buyback

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

- Liquidity agreement : 14 050 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
25/07/2016	2,550	75.27	75.14	75.87	191,929	Stock Exchange Euronext, Chi-X, Turquoise
26/07/2016	4,500	75.36	75.05	75.59	339,135	Stock Exchange Euronext
28/07/2016	5,362	75.41	75.26	76.28	404,353	Stock Exchange Euronext, Turquoise, BATS
28/07/2016	138	75.46	-	-	10,414	OTC
29/07/2016	1,500	75.12	74.96	75.79	112,673	Stock Exchange Euronext
Total	14,050	75.34			1,058,504	

- 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 July 29, 2016, GBL holds directly and through its subsidiaries 5,943,077 GBL shares representing 3.7% of the issued capital, and holds no shares under the liquidity agreement.