

Share buyback

Disclosure of transaction on GBL shares from 23 May 2016 till 27 May 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 May 23, 2016 to May 27, 2016 included:

- Liquidity agreement : 13 750 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
24/05/2016	2,500	72.83	72.59	74.70	182,070	Stock Exchange Euronext
26/05/2016	1,250	75.54	75.42	76.53	94,425	Stock Exchange Euronext
27/05/2016	10,000	76.24	75.74	76.72	762,405	Stock Exchange Euronext
Total	13,750	75.56			1,038,900	

- 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 May 27, 2016, GBL holds directly and through its subsidiaries 5,948,077 GBL shares representing 3.7% of the issued capital, and holds 5,000 shares under the liquidity agreement.