

Share buyback

Disclosure of transaction on GBL shares from 9 May 2016 till 13 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 9, 2016 to May 13, 2016 included:

- Liquidity agreement : 22 625 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
11/05/2016	17,500	73.50	73.25	73.90	1,286,248	Stock Exchange Euronext
12/05/2016	1,375	73.25	73.23	74.85	100,719	Stock Exchange Euronext
13/05/2016	3,750	73.55	73.46	74.46	275,812	Stock Exchange Euronext
Total	22,625	73.49			1,662,779	

- 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 13, 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.