

Share buyback

Disclosure of transaction on GBL shares from 23 November 2015 till 27 November 2015 (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 November 23, 2015 to November 27, 2015 included:

- Liquidity agreement : 24 503 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
23/11/2015	4,000	77.31	77.05	78.25	309,226	Stock Exchange Euronext
24/11/2015	7,500	77.04	76.36	77.51	577,826	Stock Exchange Euronext
25/11/2015	9,503	77.16	76.94	77.54	733,250	Stock Exchange Euronext
27/11/2015	3,500	77.47	77.04	77.80	271,158	Stock Exchange Euronext
Total	24,503	77.19			1,891,460	

- 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 November 27, 2015, GBL holds directly and through its subsidiaries 6,080,779 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.