

Share buyback

Disclosure of transaction on GBL shares from 16 November 2015 till 20 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 16, 2015 to November 20, 2015 included:

- Liquidity agreement : 12 715 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
16/11/2015	500	74.32	73.60	74.94	37,160	Stock Exchange Euronext
18/11/2015	7,215	76.42	76.19	76.71	551,352	Stock Exchange Euronext
20/11/2015	5,000	77.46	77.12	77.86	387,289	Stock Exchange Euronext
Total	12,715	76.74			975,801	

- 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 20, 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.