

Share buyback

Disclosure of transaction on GBL shares from 9 November 2015 till 13 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 9, 2015 to November 13, 2015 included:

- Liquidity agreement : 24 900 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
09/11/2015	5,000	75.04	74.68	75.68	375,185	Stock Exchange Euronext
12/11/2015	17,500	74.56	73.97	75.42	1,304,807	Stock Exchange Euronext
13/11/2015	2,400	74.09	73.68	74.45	177,806	Stock Exchange Euronext, Turquoise, Chi-X
Total	24,900	74.61			1,857,798	

- 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 13, 2015, GBL holds directly and through its subsidiaries 6,087,679 GBL shares representing 3.8% of the issued capital, and holds 6,900 shares under the liquidity agreement.