

## Share buyback

Disclosure of transaction on GBL shares from 2 November 2015 till 6 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 2, 2015 to November 6, 2015 included:

- Liquidity agreement : 27 049 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
03/11/2015	7,100	74.36	74.19	74.80	527,933	Stock Exchange Euronext
04/11/2015	8,750	74.61	74.51	75.22	652,826	Stock Exchange Euronext
05/11/2015	4,949	74.55	74.40	75.16	368,943	Stock Exchange Euronext
06/11/2015	6,250	74.85	74.61	75.59	467,787	Stock Exchange Euronext
<b>Total</b>	<b>27,049</b>	<b>74.59</b>			<b>2,017,489</b>	

- 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 1<sup>st</sup>, 2009 is available under section "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At November 6, 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.