

Share buyback

Disclosure of transaction on GBL shares from 19 October 2015 till 23 October 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 October 19, 2015 to October 23, 2015 included:

- Liquidity agreement : 18 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
19/10/2015	8,000	71.78	71.62	72.43	574,254	Stock Exchange Euronext
20/10/2015	7,500	71.39	71.16	71.95	535,437	Stock Exchange Euronext
21/10/2015	2,500	71.08	70.88	71.89	177,700	Stock Exchange Euronext
Total	18,000	71.52			1,287,391	

- 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 October 23, 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.