

Share buyback

Disclosure of transaction on GBL shares from 17 October 2016 till 21 October 2016 (included)
Implementation of the authorization of the Extraordinary General Shareholders' Meeting of April 26, 2016

GBL, directly and through its subsidiaries, acquired during the period from 17 October 2016 till 21 October, 2016 included:

- Liquidity agreement : 29 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
17/10/2016	10,000	78.02	77.73	78.33	780,220	Stock Exchange Euronext
19/10/2016	7,000	78.91	78.68	79.22	552,394	Stock Exchange Euronext
20/10/2016	10,000	78.90	78.71	79.35	788,959	Stock Exchange Euronext
21/10/2016	2,000	79.02	78.89	79.34	158,037	Stock Exchange Euronext
Total	29,000	78.61			2,279,610	

- 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 21, 2016, GBL holds directly and through its subsidiaries 5,925,313 GBL shares representing 3.7% of the issued capital, and holds no shares under the liquidity agreement.