

Share buyback

Disclosure of transaction on GBL shares from 11 January 2016 till 15 January 2016 (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 January 11, 2016 to January 15, 2016 included:

- Liquidity agreement : 46 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
12/01/2016	5,000	71.70	71.55	72.78	358,507	Stock Exchange Euronext
13/01/2016	6,000	72.17	71.99	73.75	433,046	Stock Exchange Euronext
14/01/2016	25,000	70.56	69.70	71.72	1,763,978	Stock Exchange Euronext
15/01/2016	10,000	69.31	68.50	70.62	693,125	Stock Exchange Euronext
Total	46,000	70.62			3,248,656	

- 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 January 15, 2016, GBL holds directly and through its subsidiaries 6,114,036 GBL shares representing 3.8% of the issued capital, and holds 55,000 shares under the liquidity agreement.