

Share buyback

Disclosure of transaction on GBL shares from 4 January 2016 till 8 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 4, 2016 to January 8, 2016 included:

- Liquidity agreement : 53 522 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
04/01/2016	5,785	76.84	76.55	78.41	444,547	Stock Exchange Euronext
04/01/2016	215	77.34	-	-	16,629	OTC
05/01/2016	14,250	76.16	75.89	77.80	1,085,271	Stock Exchange Euronext
06/01/2016	5,772	75.25	74.86	75.77	434,344	Stock Exchange Euronext
07/01/2016	10,000	73.23	72.84	74.25	732,348	Stock Exchange Euronext
08/01/2016	17,500	72.77	72.12	73.82	1,273,562	Stock Exchange Euronext
Total	53,522	74.49			3,986,701	

- 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 8, 2016, GBL holds directly and through its subsidiaries 6,096,536 GBL shares representing 3.8% of the issued capital, and holds 37,500 shares under the liquidity agreement.