

Share buyback

Disclosure of transaction on GBL shares from 14 December 2015 till 18 December 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 December 14, 2015 to December 18, 2015 included:

- Liquidity agreement : 5 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
14/12/2015	5,000	73.11	72.94	73.25	365,526	Stock Exchange Euronext
Total	5,000	73.11			365,526	

- 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 December 18, 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.