

Share buyback

Disclosure of transaction on GBL shares from 21 November 2016 till 25 November 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 21 November 2016 till 25 November, 2016 included:

- Liquidity agreement : 21 162 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
21/11/2016	4,287	76.26	75.63	76.57	326,931	Stock Exchange Euronext, Chi-X, Turquoise
22/11/2016	10,000	76.51	76.07	76.65	765,140	Stock Exchange Euronext
23/11/2016	4,000	76.34	76.14	76.67	305,362	Stock Exchange Euronext
24/11/2016	2,500	76.34	76.12	76.77	190,862	Stock Exchange Euronext
25/11/2016	375	76.50	76.50	77.05	28,688	Stock Exchange Euronext
Total	21,162	76.41			1,616,983	

- 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 November 25, 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.