

Share buyback

Disclosure of transaction on GBL shares from 12 December 2016 till 16 December 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 12 December 2016 till 16 December, 2016 included:

- Liquidity agreement : 25 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
12/12/2016	15,000	79.34	79.03	79.68	1,190,144	Stock Exchange Euronext
13/12/2016	2,500	79.27	78.99	80.00	198,180	Stock Exchange Euronext
14/12/2016	7,500	79.59	79.29	79.95	596,942	Stock Exchange Euronext
Total	25,000	79.41			1,985,266	

- 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 16, 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.