

## Share buyback

Disclosure of transaction on GBL shares from 21 September 2015 till 25 September 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 September 21, 2015 to September 25, 2015 included:

- Liquidity agreement : 10 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
22/09/2015	3,666	67.29	65.97	68.18	246,684	Stock Exchange Euronext
22/09/2015	84	67.75	-	-	5,691	OTC
23/09/2015	1,250	65.85	65.73	66.65	82,312	Stock Exchange Euronext
24/09/2015	5,000	65.62	65.26	66.66	328,088	Stock Exchange Euronext
<b>Total</b>	<b>10,000</b>	<b>66.28</b>			<b>662,775</b>	

- 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 1<sup>st</sup>, 2009 is available under section "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At September 25, 2015, GBL holds directly and through its subsidiaries 6,158,279 GBL shares representing 3.8% of the issued capital, and holds 77,500 shares under the liquidity agreement.