

## Share buyback

Disclosure of transaction on GBL shares from 3 August 2015 till 7 August 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 August 3, 2015 to August 7, 2015 included:

- Liquidity agreement : 23 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
04/08/2015	3,500	74.98	74.65	75.38	262,439	Stock Exchange Euronext
05/08/2015	4,250	75.26	74.91	75.40	319,858	Stock Exchange Euronext
06/08/2015	3,250	75.46	74.90	75.57	245,258	Stock Exchange Euronext
07/08/2015	12,000	74.06	73.74	75.27	888,725	Stock Exchange Euronext
<b>Total</b>	<b>23,000</b>	<b>74.62</b>			<b>1,716,280</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 August 7, 2015, GBL holds directly and through its subsidiaries 6,118,579 GBL shares representing 3.8% of the issued capital, and holds 37,500 shares under the liquidity agreement.