

Share buyback

Disclosure of transaction on GBL shares from 20 July 2015 till 24 July 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 July 20, 2015 to July 24, 2015 included:

- Liquidity agreement : 31 100 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/07/2015	8,000	77.22	77.00	77.62	617,789	Stock Exchange Euronext
21/07/2015	10,500	76.94	76.50	77.49	807,862	Stock Exchange Euronext
22/07/2015	9,042	76.56	76.14	77.03	692,254	Stock Exchange Euronext
22/07/2015	458	76.70	-	-	35,129	OTC
23/07/2015	2,000	76.33	76.16	76.66	152,662	Stock Exchange Euronext
23/07/2015	100	76.58	-	-	7,658	OTC
24/07/2015	1,000	76.17	75.89	76.55	76,173	Stock Exchange Euronext
Total	31,100	76.83			2,389,527	

- 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 July 24, 2015, GBL holds directly and through its subsidiaries 6,091,079 GBL shares representing 3.8% of the issued capital, and holds 10,000 shares under the liquidity agreement.