

## Share buyback

Disclosure of transaction on GBL shares from 13 July 2015 till 17 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 13, 2015 to July 17, 2015 included:

- Liquidity agreement : 40 456 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
13/07/2015	7,700	75.58	75.01	75.78	581,999	Stock Exchange Euronext
14/07/2015	6,750	75.52	75.22	75.89	509,753	Stock Exchange Euronext
15/07/2015	4,550	76.23	75.72	76.39	346,825	Stock Exchange Euronext
16/07/2015	5,853	77.35	76.35	77.52	452,727	Stock Exchange Euronext, Chi-X, Turquoise, BATS
16/07/2015	103	77.51	-	-	7,984	OTC
17/07/2015	15,500	77.13	76.90	77.43	1,195,503	Stock Exchange Euronext, Turquoise
<b>Total</b>	<b>40,456</b>	<b>76.50</b>			<b>3,094,791</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 July 17, 2015, GBL holds directly and through its subsidiaries 6,084,579 GBL shares representing 3.8% of the issued capital, and holds 3,500 shares under the liquidity agreement.