

## Share buyback

Disclosure of transaction on GBL shares from 29 June 2015 till 3 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 June 29, 2015 to July 3, 2015 included:

- Liquidity agreement : 25 050 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
01/07/2015	11,050	73.63	72.47	73.98	813,638	Stock Exchange Euronext, Chi-X
02/07/2015	9,000	73.39	73.01	73.69	660,534	Stock Exchange Euronext
03/07/2015	5,000	72.65	72.41	73.36	363,264	Stock Exchange Euronext
<b>Total</b>	<b>25,050</b>	<b>73.35</b>			<b>1,837,436</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 3, 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.