

Share buyback

Disclosure of transaction on GBL shares from 1 June 2015 till 5 June 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 1, 2015 to June 5, 2015 included:

- Liquidity agreement : 42 400 GBL shares

| Liquidity agreement | | | | | | |
|---------------------|------------------|---------------------|--------------------|---------------------|------------------|---|
| Trade date | Number of shares | Average price (EUR) | Lowest price (EUR) | Highest price (EUR) | Amount (EUR) | Negotiation method / market |
| 01/06/2015 | 9,500 | 75.57 | 75.30 | 76.25 | 717,880 | Stock Exchange Euronext |
| 02/06/2015 | 5,000 | 75.27 | 74.80 | 75.71 | 376,339 | Stock Exchange Euronext |
| 03/06/2015 | 15,000 | 75.73 | 75.21 | 75.81 | 1,135,892 | Stock Exchange Euronext, Chi-X, Turquoise |
| 04/06/2015 | 7,900 | 74.67 | 74.17 | 75.57 | 589,916 | Stock Exchange Euronext |
| 05/06/2015 | 5,000 | 73.73 | 73.40 | 74.44 | 368,629 | Stock Exchange Euronext |
| Total | 42,400 | 75.20 | | | 3,188,656 | |

- 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 June 5, 2015, GBL holds directly and through its subsidiaries 6,133,579 GBL shares representing 3.8% of the issued capital, and holds 52,500 shares under the liquidity agreement.