

## Share buyback

Disclosure of transaction on GBL shares from 18 May 2015 till 22 May 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 May 18, 2015 to May 22, 2015 included:

- Liquidity agreement : 36 750 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
18/05/2015	10,000	75.40	75.00	76.07	754,050	Stock Exchange Euronext
19/05/2015	7,750	76.20	75.68	76.52	590,553	Stock Exchange Euronext, Turquoise, Chi-X
21/05/2015	19,000	76.75	76.49	76.90	1,458,229	Stock Exchange Euronext
<b>Total</b>	<b>36,750</b>	<b>76.27</b>			<b>2,802,832</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 May 22, 2015, GBL holds directly and through its subsidiaries 6,081,079 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.