

Share buyback

Disclosure of transaction on GBL shares from 11 May 2015 till 15 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 11, 2015 to May 15, 2015 included:

- Liquidity agreement : 87 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
11/05/2015	21,500	75.85	75.25	76.23	1,630,728	Stock Exchange Euronext
12/05/2015	29,966	75.04	74.51	75.88	2,248,694	Stock Exchange Euronext
12/05/2015	34	75.59	-	-	2,570	OTC
13/05/2015	14,000	75.29	74.95	75.62	1,054,038	Stock Exchange Euronext
14/05/2015	6,500	75.09	74.70	75.65	488,103	Stock Exchange Euronext
15/05/2015	14,000	76.03	75.37	76.38	1,064,438	Stock Exchange Euronext
15/05/2015	1,500	76.12	-	-	114,180	OTC
Total	87,500	75.46			6,602,751	

- 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 May 15, 2015, GBL holds directly and through its subsidiaries 6,088,579 GBL shares representing 3.8% of the issued capital, and holds 7,500 shares under the liquidity agreement.