

Share buyback

Disclosure of transaction on GBL shares from 4 May 2015 till 8 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 4, 2015 to May 8, 2015 included:

- Liquidity agreement : 34 300 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
04/05/2015	3,021	78.15	77.50	78.62	236,078	Stock Exchange Euronext
04/05/2015	479	78.15	-	-	37,433	OTC
05/05/2015	1,693	75.56	75.20	76.44	127,925	Stock Exchange Euronext, Turquoise, Chi-X
05/05/2015	107	75.63	-	-	8,092	OTC
06/05/2015	15,500	75.12	74.76	75.94	1,164,348	Stock Exchange Euronext
07/05/2015	8,447	73.79	72.90	74.95	623,265	Stock Exchange Euronext
07/05/2015	53	74.30	-	-	3,938	OTC
08/05/2015	5,000	74.89	74.42	75.46	374,430	Stock Exchange Euronext
Total	34,300	75.09			2,575,509	

- 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 8, 2015, GBL holds directly and through its subsidiaries 6,124,579 GBL shares representing 3.8% of the issued capital, and holds 43,500 shares under the liquidity agreement.