

Share buyback

Disclosure of transaction on GBL shares from 27 April 2015 till 30 April 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 April 27, 2015 to April 30, 2015 included:

- Liquidity agreement : 36 656 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
27/04/2015	9,156	80.47	79.38	80.69	736,746	Stock Exchange Euronext
28/04/2015	14,287	79.61	78.65	80.67	1,137,454	Stock Exchange Euronext
28/04/2015	713	79.05	-	-	56,360	OTC
29/04/2015	4,963	78.91	78.41	79.73	391,635	Stock Exchange Euronext
29/04/2015	37	79.16	-	-	2,929	OTC
30/04/2015	7,500	78.28	77.82	78.72	587,097	Stock Exchange Euronext
Total	36,656	79.45			2,912,221	

- 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 April 30, 2015, GBL holds directly and through its subsidiaries 6,095,079 GBL shares representing 3.8% of the issued capital, and holds 14,000 shares under the liquidity agreement.