

## Share buyback

Disclosure of transaction on GBL shares from 20 April 2015 till 24 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 20, 2015 to April 24, 2015 included:

- Liquidity agreement : 38 700 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/04/2015	7,500	79.28	78.60	79.43	594,563	Stock Exchange Euronext, Chi-X
22/04/2015	11,500	79.20	78.96	80.10	910,749	Stock Exchange Euronext
23/04/2015	8,700	79.00	78.62	79.83	687,275	Stock Exchange Euronext
24/04/2015	11,000	79.52	79.26	79.78	874,753	Stock Exchange Euronext, Chi-X, Turquoise, BATS
<b>Total</b>	<b>38,700</b>	<b>79.26</b>			<b>3,067,340</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 April 24, 2015, GBL holds directly and through its subsidiaries 6,085,792 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.