

## Share buyback

Disclosure of transaction on GBL shares from 13 April 2015 till 17 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 13, 2015 to April 17, 2015 included:

- Liquidity agreement : 45 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
13/04/2015	6,000	79.95	79.70	80.20	479,704	Stock Exchange Euronext
14/04/2015	9,000	79.97	79.58	80.30	719,743	Stock Exchange Euronext
15/04/2015	12,500	80.25	79.73	80.47	1,003,114	Stock Exchange Euronext, Turquoise, Chi-X
16/04/2015	5,000	80.04	79.53	80.39	400,220	Stock Exchange Euronext
17/04/2015	13,000	79.48	78.46	80.10	1,033,258	Stock Exchange Euronext
<b>Total</b>	<b>45,500</b>	<b>79.91</b>			<b>3,636,039</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 17, 2015, GBL holds directly and through its subsidiaries 6,098,302 GBL shares representing 3.8% of the issued capital, and holds 12,500 shares under the liquidity agreement.