

## Share buyback

Disclosure of transaction on GBL shares from 30 March 2015 till 2 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 March 30, 2015 to April 2, 2015 included:

- Liquidity agreement : 21 400 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
31/03/2015	9,500	77.72	76.81	78.23	738,365	Stock Exchange Euronext
01/04/2015	9,650	77.16	76.79	77.90	744,597	Stock Exchange Euronext
02/04/2015	2,250	77.54	77.11	77.68	174,473	Stock Exchange Euronext
<b>Total</b>	<b>21,400</b>	<b>77.45</b>			<b>1,657,435</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 2, 2015, GBL holds directly and through its subsidiaries 6,114,871 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.