

Share buyback

Disclosure of transaction on GBL shares from 23 March 2015 till 27 March 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 23, 2015 to March 27, 2015 included:

- Liquidity agreement : 38 575 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
23/03/2015	7,600	77.91	77.56	78.33	592,099	Stock Exchange Euronext
24/03/2015	6,000	78.20	77.71	78.47	469,211	Stock Exchange Euronext
25/03/2015	5,250	78.20	77.85	78.45	410,530	Stock Exchange Euronext
26/03/2015	6,500	76.48	75.52	77.54	497,115	Stock Exchange Euronext
27/03/2015	13,225	76.32	76.00	76.72	1,009,380	Stock Exchange Euronext
Total	38,575	77.21			2,978,335	

- 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 March 27, 2015, GBL holds directly and through its subsidiaries 6,138,396 GBL shares representing 3.8% of the issued capital, and holds 23,225 shares under the liquidity agreement.