

Share buyback

Disclosure of transaction on GBL shares from 16 March 2015 till 20 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 16, 2015 to March 20, 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
16/03/2015	8,200	77.62	77.25	78.35	636,468	Stock Exchange Euronext
17/03/2015	13,500	76.87	76.25	77.84	1,037,764	Stock Exchange Euronext
18/03/2015	4,500	76.43	75.94	76.77	343,936	Stock Exchange Euronext, Chi-X, BATS
19/03/2015	4,000	76.82	76.51	77.43	307,285	Stock Exchange Euronext
20/03/2015	8,428	77.44	77.00	78.30	652,642	Stock Exchange Euronext, Turquoise, Chi-X
20/03/2015	72	77.11	-	-	5,552	OTC
Total	38,700	77.10			2,983,647	

- 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 20, 2015, GBL holds directly and through its subsidiaries 6,145,637 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.