

## Share buyback

Disclosure of transaction on GBL shares from 16 February 2015 till 20 February 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 February 16, 2015 to February 20, 2015 included:

- Liquidity agreement : 23 750 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
16/02/2015	8,990	75.99	75.76	76.21	683,132	Stock Exchange Euronext, Chi-X
16/02/2015	2,260	75.98	-	-	171,714	OTC
17/02/2015	4,000	75.49	75.22	75.96	301,962	Stock Exchange Euronext, Chi-X, BATS, Turquoise
20/02/2015	7,704	76.46	76.10	76.79	589,076	Stock Exchange Euronext, Chi-X, Turquoise, BATS
20/02/2015	796	76.50	-	-	60,892	OTC
<b>Total</b>	<b>23,750</b>	<b>76.07</b>			<b>1,806,776</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 February 20, 2015, GBL holds directly and through its subsidiaries 6,146,100 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.