

## Share buyback

Disclosure of transaction on GBL shares from 19 January 2015 till 23 January 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 January 19, 2014 to January 23, 2015 included:

- Liquidity agreement : 10 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/01/2015	9,500	71.22	71.00	71.92	676,586	Stock Exchange Euronext, Chi-X, Turquoise, BATS
20/01/2015	500	71.29	-	-	35,645	OTC
<b>Total</b>	<b>10,000</b>	<b>71.22</b>			<b>712,231</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 January 23, 2015, GBL holds directly and through its subsidiaries 6,147,123 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.