

## Share buyback

Disclosure of transaction on GBL shares from 12 January 2015 till 16 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 12, 2014 to January 16, 2015 included:

- Liquidity agreement : 90 221 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
12/01/2015	14,924	69.60	69.06	70.49	1,038,643	Stock Exchange Euronext, Turquoise, Chi-X, BATS
12/01/2015	97	69.75	-	-	6,766	OTC
13/01/2015	7,700	69.52	69.31	70.18	535,321	Stock Exchange Euronext
14/01/2015	27,464	69.20	68.80	70.05	1,900,452	Stock Exchange Euronext, Chi-X, BATS, Turquoise
14/01/2015	36	69.50	-	-	2,502	OTC
15/01/2015	30,000	68.63	68.15	70.02	2,058,930	Stock Exchange Euronext, Chi-X, BATS, Turquoise
16/01/2015	9,876	69.73	69.23	70.51	688,624	Stock Exchange Euronext, Turquoise, Chi-X, BATS
16/01/2015	124	69.73	-	-	8,647	OTC
<b>Total</b>	<b>90,221</b>	<b>69.16</b>			<b>6,239,885</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 16, 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.