

## Share buyback

Disclosure of transaction on GBL shares from 5 January 2015 till 9 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 5, 2014 to January 9, 2015 included:

- Liquidity agreement : 22 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
05/01/2015	9,220	69.85	69.39	71.72	644,046	Stock Exchange Euronext, Chi-X, Turquoise, BATS
05/01/2015	780	69.72	-	-	54,382	OTC
06/01/2015	6,000	69.05	68.62	69.66	414,304	Stock Exchange Euronext, Chi-X, Turquoise, BATS
08/01/2015	6,500	69.55	69.13	70.52	452,059	Stock Exchange Euronext
<b>Total</b>	<b>22,500</b>	<b>69.55</b>			<b>1,564,791</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 9, 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.