

## Share buyback

Disclosure of transaction on GBL shares from 1 December till 5 December 2014 (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 December 1, 2014 to December 5, 2014 included:

- Liquidity agreement : 35 550 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
01/12/2014	21,755	72.48	72.15	73.03	1,576,805	Stock Exchange Euronext, Chi-X, Turquoise, BATS
01/12/2014	1,995	72.56	-	-	144,754	OTC
03/12/2014	7,478	72.88	72.59	73.43	544,988	Stock Exchange Euronext, Chi-X, Turquoise, BATS
03/12/2014	22	72.95	-	-	1,605	OTC
04/12/2014	2,231	72.38	71.52	73.00	161,469	Stock Exchange Euronext, Chi-X, BATS, Turquoise
04/12/2014	69	71.87	-	-	4,959	OTC
05/12/2014	2,000	72.54	72.17	73.46	145,083	Stock Exchange Euronext, Chi-X, Turquoise, BATS
<b>Total</b>	<b>35,550</b>	<b>72.56</b>			<b>2,579,663</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 December 5, 2014, 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.