

Share buyback

Disclosure of transaction on GBL shares from 23 June till 27 June 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 June 23, 2014 to June 27, 2014 included:

- Liquidity agreement : 15 800 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
24/06/2014	6,200	76.06	75.90	76.81	471,546	Stock Exchange Euronext, Chi-X, Turquoise
24/06/2014	100	76.05	-	-	7,605	OTC
25/06/2014	7,250	75.70	75.38	76.37	548,842	Stock Exchange Euronext
27/06/2014	2,250	75.65	75.46	75.99	170,219	Stock Exchange Euronext
Total	15,800	75.84			1,198,212	

- 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 1st, 2009 is available under section "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At June 30, 2014, GBL holds directly and through its subsidiaries 6,148,077 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.