

Share buyback

Disclosure of transaction on GBL shares from 7 July till 11 July 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 July 7, 2014 to July 11, 2014 included:

- Liquidity agreement : 28 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
07/07/2014	9,500	77.26	76.83	77.64	733,996	Stock Exchange Euronext, BATS, Chi-X
08/07/2014	2,500	76.52	76.04	77.25	191,300	Stock Exchange Euronext
09/07/2014	7,547	75.63	75.30	76.33	570,808	Stock Exchange Euronext, Chi-X, BATS, Turquoise
09/07/2014	703	75.50	-	-	53,077	OTC
10/07/2014	7,944	75.22	74.75	76.10	597,566	Stock Exchange Euronext, BATS, Turquoise
10/07/2014	306	75.37	-	-	23,063	OTC
Total	28,500	76.13			2,169,810	

- 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 July 11, 2014, GBL holds directly and through its subsidiaries 6,147,801 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.