

Share buyback

Disclosure of transaction on GBL shares from 9 December till 13 December 2013 (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 9, 2013 to December 13, 2013 included:

- Liquidity agreement : 66,700 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
09/12/2013	14,950	63.73	63.50	64.22	952,826	Stock Exchange Euronext, BATS
10/12/2013	21,250	64.12	64.00	64.74	1,362,529	Stock Exchange Euronext
11/12/2013	5,000	64.39	64.06	64.74	321,943	Stock Exchange Euronext, Chi-X, Turquoise, BATS
12/12/2013	16,567	64.02	63.66	64.28	1,060,651	Stock Exchange Euronext, Chi-X, BATS, Turquoise
12/12/2013	933	64.19	-	-	59,889	OTC
13/12/2013	8,000	63.99	63.71	64.18	511,919	Stock Exchange Euronext
Total	66,700	64.01			4,269,757	

- 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 "Legal Aspects / Share Capital" of the website <http://www.gbl.be>.

At December 13, 2013, GBL holds directly and through its subsidiaries 6,311,200 GBL shares representing 3.9% of the issued capital, and holds 2,500 shares under the liquidity agreement.