

Share buyback

Disclosure of transaction on GBL shares from 18 November till 22 November 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 November 18, 2013 to November 22, 2013 included:

- Liquidity agreement : 39,000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
18/11/2013	5,000	65.03	64.58	65.25	325,167	Stock Exchange Euronext, Turquoise, Chi-X, BATS
19/11/2013	14,500	64.85	64.51	65.15	940,267	Stock Exchange Euronext
20/11/2013	8,000	64.76	64.47	64.89	518,061	Stock Exchange Euronext, Turquoise, BATS, Chi-X
21/11/2013	5,000	64.44	64.10	64.71	322,204	Stock Exchange Euronext, Turquoise, Chi-X
22/11/2013	6,500	64.32	64.19	64.78	418,065	Stock Exchange Euronext, Chi-X, Turquoise
Total	39,000	64.71			2,523,764	

- 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 November 22, 2013, GBL holds directly and through its subsidiaries 6,334,111 GBL shares representing 3.9% of the issued capital, and holds 25,000 shares under the liquidity agreement.