

Share buyback

Disclosure of transaction on GBL shares from 20 May till 24 May 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 May 20, 2013 to May 24, 2013 included:

- Liquidity agreement : 89,305 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/05/2013	9,910	61.81	61.67	62.09	612,516	Stock Exchange Euronext, Turquoise, Chi-X, BATS
20/05/2013	90	61.83	-	-	5,565	OTC
21/05/2013	15,500	62.02	61.94	62.27	961,316	Stock Exchange Euronext, Turquoise, BATS, Chi-X
22/05/2013	16,250	62.54	62.25	62.72	1,016,219	Stock Exchange Euronext, Turquoise, Chi-X, BATS
23/05/2013	31,503	61.14	60.87	61.75	1,926,166	Stock Exchange Euronext, Chi-X, Turquoise, BATS
24/05/2013	16,052	61.17	60.93	61.45	981,892	Stock Exchange Euronext, Turquoise, Chi-X, BATS
Total	89,305	61.63			5,503,674	

- 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 May 24, 2013, GBL holds directly and through its subsidiaries 6,309,643 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.