

Share buyback

Disclosure of transaction on GBL shares from 25 March till 28 March 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 March 25, 2013 to March 28, 2013 included:

- Liquidity agreement : 45,100 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
25/03/2013	25,000	60.36	59.80	61.00	1,509,088	Stock Exchange Euronext, BATS, Turquoise, Chi-X
26/03/2013	7,500	59.79	59.60	60.26	448,411	Stock Exchange Euronext, Turquoise, Chi-X, BATS
27/03/2013	1,966	59.37	59.25	60.35	116,730	Stock Exchange Euronext, Turquoise, BATS, Chi-X
27/03/2013	634	59.41	-	-	37,666	OTC
28/03/2013	10,000	59.65	59.56	60.33	596,500	Stock Exchange Euronext
Total	45,100	60.05			2,708,395	



- Share buyback program: 52,500 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
25/03/2013	16,367	60.28	59.80	61.00	986,615	Stock Exchange Euronext, Chi-X, Turquoise, BATS
25/03/2013	633	60.36	-	-	38,205	OTC
26/03/2013	8,763	59.94	59.60	60.26	525,212	Stock Exchange Euronext, Chi-X, Turquoise, BATS
26/03/2013	1,737	59.83	-	-	103,924	OTC
27/03/2013	12,644	59.64	59.25	60.35	754,148	Stock Exchange Euronext, Chi-X, Turquoise, BATS
27/03/2013	1,856	59.46	-	-	110,365	OTC
28/03/2013	10,459	59.87	59.56	60.33	626,212	Stock Exchange Euronext, Chi-X, Turquoise
28/03/2013	41	59.76	-	-	2,450	OTC
Total	52,500	59.95			3,147,131	

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 March 28, 2013, GBL holds directly and through its subsidiaries 6,325,877 GBL shares representing 3.9% of the issued capital, and holds 10.000 shares under the liquidity agreement.