

Share buyback

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

- Liquidity agreement : 43,353 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
18/03/2013	5,498	61.21	61.00	61.68	336,553	Stock Exchange Euronext
19/03/2013	16,865	60.93	60.52	61.30	1,027,623	Stock Exchange Euronext
20/03/2013	3,400	60.81	60.70	61.50	206,750	Stock Exchange Euronext
21/03/2013	6,200	61.00	60.81	61.50	378,207	Stock Exchange Euronext, Chi-X, Turquoise, BATS
21/03/2013	200	60.92	-	-	12,185	OTC
22/03/2013	11,190	60.74	60.61	60.98	679,680	Stock Exchange Euronext, Turquoise, Chi-X
Total	43,353	60.92			2,640,998	



- Share buyback program: 45,152 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
18/03/2013	4,706	61.28	61.00	61.68	288,364	Stock Exchange Euronext, Chi-X, Turquoise, BATS
18/03/2013	294	61.23	-	-	18,001	OTC
19/03/2013	17,392	60.81	60.52	61.30	1,057.629	Stock Exchange Euronext, Chi-X, Turquoise, BATS
19/03/2013	608	60.86	-	-	37,005	OTC
20/03/2013	8,131	61.07	60.70	61.50	496,595	Stock Exchange Euronext, Chi-X, Turquoise
20/03/2013	21	60.81	-	-	1,277	OTC
21/03/2013	6,997	61.09	60.81	61.50	427,480	Stock Exchange Euronext, Chi-X, Turquoise, BATS
21/03/2013	3	61.33	-	-	184	OTC
22/03/2013	6,709	60.72	60.61	60.98	407,372	Stock Exchange Euronext, Chi-X, Turquoise, BATS
22/03/2013	291	60.79	-	-	17,689	OTC
Total	45,152	60.94			2,751,596	

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 22, 2013, GBL holds directly and through its subsidiaries 6,263,377 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.