

Share buyback

Disclosure of transaction on GBL shares from 11 March till 15 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 11, 2013 to March 15, 2013 included:

- Liquidity agreement : 55,100 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
11/03/2013	9,990	62.43	62.25	62.74	623,703	Stock Exchange Euronext, Chi-X, Turquoise, BATS
11/03/2013	10	62.50	-	-	625	OTC
12/03/2013	12,100	62.38	62.17	62.55	754,803	Stock Exchange Euronext, Turquoise, Chi-X, BATS
13/03/2013	15,000	62.08	61.90	62.28	931,193	Stock Exchange Euronext, Turquoise, Chi-X, BATS
14/03/2013	7,500	62.14	61.77	62.37	466,034	Stock Exchange Euronext, Turquoise
15/03/2013	10,500	62.02	61.78	62.34	651,243	Stock Exchange Euronext, Chi-X, Turquoise, BATS
Total	55,100	62.21			3,427,601	

- Share buyback program: 2,650 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
11/03/2013	2,600	62.46	62.25	62.74	162,384	Stock Exchange Euronext, Chi-X, Turquoise
11/03/2013	50	62.40	-	-	3,120	OTC
Total	2,650	62.45			165,504	

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 15, 2013, GBL holds directly and through its subsidiaries 6,222,727 GBL shares representing 3.9% of the issued capital, and holds 4,502 shares under the liquidity agreement.