

Share buyback

Disclosure of transaction on GBL shares from 14 till 18 January 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 January 14, 2013 to January 18, 2013 included:

- Liquidity agreement : 23,250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
15/01/2013	14,750	60.65	60.50	61.04	894,589	Stock Exchange Euronext
16/01/2013	1,000	60.74	60.29	60.80	60,740	Stock Exchange Euronext
17/01/2013	7,500	60.73	60.58	61.32	455,490	Stock Exchange Euronext
Total	23,250	60.68			1,410,819	

- Share buyback program: 38,735 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
15/01/2013	8,228	60.51	60.50	61.04	497,841	Stock Exchange Euronext, Chi-X, Turquoise, BATS
16/01/2013	5,507	60.43	60.29	60.80	332,790	Stock Exchange Euronext, Chi-X, Turquoise, BATS
16/01/2013	25,000	60.43	-	-	1,510.750	OTC
Total	38,735	60.45			2,341,381	

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 January 18, 2013, GBL holds directly and through its subsidiaries 6,174,071 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.