

Share buyback

Disclosure of transaction on GBL shares from 15 December till 19 December 2014 (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 December 15, 2014 to December 19, 2014 included:

- Liquidity agreement : 3 750 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
15/12/2014	1,250	67.58	67.29	69.10	84,470	Stock Exchange Euronext
18/12/2014	2,344	69.44	69.07	70.54	162,764	Stock Exchange Euronext, Chi-X, BATS, Turquoise
18/12/2014	156	69.15	-	-	10,788	OTC
Total	3,750	68.81			258,022	

- 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 "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At December 19, 2014, GBL holds directly and through its subsidiaries 6,147,123 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.