

Share buyback

Disclosure of transaction on GBL shares from 8 December till 12 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 8, 2014 to December 12, 2014 included:

- Liquidity agreement : 30 250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
08/12/2014	4,032	72.98	72.79	73.29	294,257	Stock Exchange Euronext, Chi-X, Turquoise, BATS
08/12/2014	968	72.99	-	-	70,651	OTC
09/12/2014	6,988	71.61	71.19	72.77	500,414	Stock Exchange Euronext, Chi-X, Turquoise, BATS
09/12/2014	12	72.00	-	-	864	OTC
10/12/2014	9,913	70.79	70.35	72.00	701,694	Stock Exchange Euronext, Chi-X, Turquoise, BATS
10/12/2014	87	70.89	-	-	6,167	OTC
11/12/2014	1,000	70.76	69.78	70.95	70,760	Stock Exchange Euronext
12/12/2014	7,250	69.50	68.40	70.41	503,842	Stock Exchange Euronext, Chi-X, Turquoise, BATS
Total	30,250	71.03			2,148,649	

- 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 12, 2014, GBL holds directly and through its subsidiaries 6,153,373 GBL shares representing 3.8% of the issued capital, and holds 6,250 shares under the liquidity agreement.