

Share buyback

Disclosure of transaction on GBL shares from 24 November till 28 November 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 November 24, 2014 to November 28, 2014 included:

- Liquidity agreement : 25 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
24/11/2014	2,000	71.60	71.18	71.91	143,209	Stock Exchange Euronext, Chi-X, Turquoise, BATS
26/11/2014	6,000	72.71	72.44	73.28	436,233	Stock Exchange Euronext, Chi-X, Turquoise, BATS
27/11/2014	7,612	73.09	72.95	73.25	556,377	Stock Exchange Euronext, Chi-X, Turquoise, BATS
27/11/2014	888	73.08	-	-	64,892	OTC
28/11/2014	8,948	72.64	72.37	73.28	650,023	Stock Exchange Euronext, Chi-X, Turquoise, BATS
28/11/2014	52	72.54	-	-	3,772	OTC
Total	25,500	72.73			1,854,506	

- 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 November 28, 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.