

Share buyback

Disclosure of transaction on GBL shares from 17 November till 21 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 17, 2014 to November 21, 2014 included:

- Liquidity agreement : 33 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
17/11/2014	5,500	69.51	69.25	70.02	382,325	Stock Exchange Euronext, Chi-X, Turquoise, BATS
18/11/2014	2,033	70.17	69.75	70.84	142,649	Stock Exchange Euronext, BATS, Chi-X, Turquoise
18/11/2014	467	70.33	-	-	32,846	OTC
19/11/2014	5,000	70.55	-	-	352,738	OTC
20/11/2014	17,500	70.12	-	-	1,227,026	OTC
21/11/2014	3,000	70.10	-	-	210,292	OTC
Total	33,500	70.09			2,347,876	

- 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 21, 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.