

Share buyback

Disclosure of transaction on GBL shares from 10 November till 14 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 10, 2014 to November 14, 2014 included:

- Liquidity agreement : 21 250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
13/11/2014	10,939	70.23	69.88	70.86	768,263	Stock Exchange Euronext, Chi-X, Turquoise, BATS
13/11/2014	311	70.03	-	-	21,779	OTC
14/11/2014	10,000	69.83	69.54	70.39	698,316	Stock Exchange Euronext, Chi-X, Turquoise
Total	21,250	70.04			1,488,358	

- 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 14, 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.