

Share buyback

Disclosure of transaction on GBL shares from 27 October till 31 October 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 October 27, 2014 to October 31, 2014 included:

- Liquidity agreement : 1 900 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
30/10/2014	1,900	69.75	69.67	71.00	132,522	Stock Exchange Euronext
Total	1,900	69.75			132,522	

- 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 October 31, 2014, GBL holds directly and through its subsidiaries 6,147,401 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.