

Share buyback

Disclosure of transaction on GBL shares from 13 October till 17 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 13, 2014 to October 17, 2014 included:

- Liquidity agreement : 17 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
13/10/2014	3,500	67.40	67.08	68.12	235,902	Stock Exchange Euronext
15/10/2014	9,000	66.66	65.72	68.67	599,903	Stock Exchange Euronext
16/10/2014	5,000	64.64	64.10	66.63	323,188	Stock Exchange Euronext
Total	17,500	66.23			1,158,993	

- 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 17, 2014, GBL holds directly and through its subsidiaries 6,237,801 GBL shares representing 3.9% of the issued capital, and holds 90,000 shares under the liquidity agreement.