

Share buyback

Disclosure of transaction on GBL shares from 22 September till 26 September 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 September 22, 2014 to September 26, 2014 included:

- Liquidity agreement : 11 250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
22/09/2014	2,500	72.50	72.41	72.74	181,250	Stock Exchange Euronext
24/09/2014	2,500	72.13	71.96	72.57	180,325	Stock Exchange Euronext
25/09/2014	5,000	72.23	72.03	72.90	361,142	Stock Exchange Euronext
26/09/2014	1,250	71.70	71.53	72.41	89,625	Stock Exchange Euronext
Total	11,250	72.21			812,342	

- 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 September 26, 2014, GBL holds directly and through its subsidiaries 6,199,051 GBL shares representing 3.8% of the issued capital, and holds 51,250 shares under the liquidity agreement.