

Share buyback

Disclosure of transaction on GBL shares from 15 September till 19 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 15, 2014 to September 19, 2014 included:

- Liquidity agreement : 6 250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
15/09/2014	1,250	72.99	72.85	73.35	91,240	Stock Exchange Euronext
16/09/2014	5,000	72.46	72.31	73.00	362,318	Stock Exchange Euronext
Total	6,250	72.57			453,558	

- 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 19, 2014, GBL holds directly and through its subsidiaries 6,187,801 GBL shares representing 3.8% of the issued capital, and holds 40,000 shares under the liquidity agreement.