

Share buyback

Disclosure of transaction on GBL shares from 21 July till 25 July 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 July 21, 2014 to July 25, 2014 included:

- Liquidity agreement : 7 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
21/07/2014	1,700	75.49	75.16	75.87	128,337	Stock Exchange Euronext
24/07/2014	5,800	76.43	76.10	76.69	443,266	Stock Exchange Euronext, Chi-X, BATS, Turquoise
Total	7,500	76.21			571,603	

- 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 July 25, 2014, GBL holds directly and through its subsidiaries 6,147,801 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.