

Share buyback

Disclosure of transaction on GBL shares from 19 May till 23 May 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 May 19, 2014 to May 23, 2014 included:

- Liquidity agreement : 30 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/05/2014	7,440	75.30	75.12	75.40	560,242	Stock Exchange Euronext
20/05/2014	60	75.28	-	-	4,517	OTC
21/05/2014	1,000	75.20	75.01	75.40	75,201	Stock Exchange Euronext, Turquoise
22/05/2014	11,500	75.24	75.00	75.47	865,273	Stock Exchange Euronext
23/05/2014	10,000	75.07	74.75	75.40	750,715	Stock Exchange Euronext
Total	30,000	75.20			2,255,948	

- 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 May 23, 2014, GBL holds directly and through its subsidiaries 6,173,314 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.