

Share buyback

Disclosure of transaction on GBL shares from 12 May till 16 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 12, 2014 to May 16, 2014 included:

- Liquidity agreement : 38 550 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
13/05/2014	21,584	74.97	74.78	75.40	1,618,061	Stock Exchange Euronext, Turquoise, Chi-X, BATS, Equiduct
13/05/2014	516	74.85	-	-	38,623	OTC
14/05/2014	6,250	74.86	74.70	75.16	467,854	Stock Exchange Euronext, Turquoise, Chi-X
15/05/2014	6,000	74.65	74.30	75.39	447,893	Stock Exchange Euronext
16/05/2014	4,200	74.41	74.23	75.13	312,539	Stock Exchange Euronext, Turquoise, BATS
Total	38,550	74.84			2,884,970	

- 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 16, 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.