

Share buyback

Disclosure of transaction on GBL shares from 24 March till 28 March 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 March 24, 2014 to March 28, 2014 included:

- Liquidity agreement : 20,350 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
24/03/2014	12,850	70.91	70.63	71.75	911,235	Stock Exchange Euronext
25/03/2014	5,571	71.00	70.78	71.24	395,548	Stock Exchange Euronext, Turquoise, Chi-X, BATS
25/03/2014	1,929	70.99	-	-	136,949	OTC
Total	20,350	70.95			1,443,732	

- 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 "Legal Aspects / Share Capital" of the website <http://www.gbl.be>.

At March 28, 2014, GBL holds directly and through its subsidiaries 6,307,782 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.