

Share buyback

Disclosure of transaction on GBL shares from 17 March till 21 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 17, 2014 to March 21, 2014 included:

- Liquidity agreement : 17,500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
17/03/2014	5,000	70.24	69.43	70.46	351,176	Stock Exchange Euronext
18/03/2014	11,141	70.03	69.87	70.91	780,213	Stock Exchange Euronext, Turquoise, Chi-X, BATS
18/03/2014	1,359	70.01	-	-	95,143	OTC
Total	17,500	70.09			1,226,532	

- 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 21, 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.