

Share buyback

Disclosure of transaction on GBL shares from 10 March till 14 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 10, 2014 to March 14, 2014 included:

- Liquidity agreement : 62,500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
10/03/2014	2,500	71.45	71.40	71.98	178,633	Stock Exchange Euronext
12/03/2014	22,500	70.96	70.60	71.49	1,596,692	Stock Exchange Euronext
13/03/2014	25,000	70.73	70.43	71.10	1,768,292	Stock Exchange Euronext
14/03/2014	11,977	69.45	69.02	70.16	831,750	Stock Exchange Euronext, Turquoise, Chi-X, BATS
14/03/2014	523	69.51	-	-	36,355	OTC
Total	62,500	70.59			4,411,722	

- 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 14, 2014, GBL holds directly and through its subsidiaries 6,335,282 GBL shares representing 3.9% of the issued capital, and holds 27,500 shares under the liquidity agreement.