

Share buyback

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

- Liquidity agreement : 14,550 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
25/02/2014	3,626	69.87	69.75	70.79	253,338	Stock Exchange Euronext
25/02/2014	24	69.83	-	-	1,676	OTC
26/02/2014	9,344	70.52	70.26	70.85	658,940	Stock Exchange Euronext
26/02/2014	6	70.67	-	-	424	OTC
27/02/2014	1,550	70.45	70.04	70.94	109,194	Stock Exchange Euronext
Total	14,550	70.35			1,023,572	

- 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 February 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.