

Share buyback

Disclosure of transaction on GBL shares from 27 January till 31 January 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 January 27, 2014 to January 31, 2014 included:

- Liquidity agreement : 52,500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
27/01/2014	5,000	66.95	66.80	67.40	334,754	Stock Exchange Euronext
29/01/2014	20,000	67.73	67.48	68.36	1,354,554	Stock Exchange Euronext
30/01/2014	10,000	67.70	67.41	67.93	677,006	Stock Exchange Euronext
31/01/2014	17,500	67.02	66.57	67.60	1,172,789	Stock Exchange Euronext
Total	52,500	67.41			3,539,103	

- 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 January 31, 2014, GBL holds directly and through its subsidiaries 6,330,590 GBL shares representing 3.9% of the issued capital, and holds 22,500 shares under the liquidity agreement.