

Share buyback

Disclosure of transaction on GBL shares from 20 January till 24 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 20, 2014 to January 24, 2014 included:

- Liquidity agreement : 50,850 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/01/2014	12,500	67.33	67.19	67.70	841,582	Stock Exchange Euronext
21/01/2014	5,500	67.31	67.19	67.61	370,217	Stock Exchange Euronext
22/01/2014	1,350	67.16	67.14	67.64	90,664	Stock Exchange Euronext, Chi-X
23/01/2014	1,500	67.19	67.03	67.70	100,786	Stock Exchange Euronext
24/01/2014	30,000	67.29	67.00	67.76	2,018,796	Stock Exchange Euronext
Total	50,850	67.30			3,422,045	

- 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 24, 2014, GBL holds directly and through its subsidiaries 6,308,090 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.