

Share buyback

Disclosure of transaction on GBL shares from 13 January till 17 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 13, 2014 to January 17, 2014 included:

- Liquidity agreement : 37,253 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
13/01/2014	7,750	67.30	67.13	67.45	521,557	Stock Exchange Euronext, Turquoise, Chi-X
14/01/2014	20,000	67.11	66.85	67.31	1,342,142	Stock Exchange Euronext
16/01/2014	3,253	67.32	67.24	67.75	218,996	Stock Exchange Euronext
17/01/2014	6,250	67.47	67.28	67.70	421,679	Stock Exchange Euronext
Total	37,253	67.23			2,504,374	

- 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 17, 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.