

Share buyback

Disclosure of transaction on GBL shares from 16 till 22 November 2012 (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 November 16, 2012 to November 22, 2012 included:

- Liquidity agreement : 16,514 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
16/11/2012	7,447	57.54	57.11	58.06	428,485	Stock Exchange Euronext
16/11/2012	53	57.39	-	-	3,042	OTC
21/11/2012	1,300	58.17	58.00	58.94	75,618	Stock Exchange Euronext
22/11/2012	7,714	58.83	58.56	59.00	453,823	Stock Exchange Euronext

- Share buyback program: 0 GBL share

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 November 22, 2012, GBL holds directly and through its subsidiaries 6,104,839 GBL shares representing 3.8% of the issued capital, of which 1,500 shares under the liquidity agreement.