

Share buyback

Disclosure of transaction on GBL shares from 9 November till 15 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 9, 2012 to November 15, 2012 included:

- Liquidity agreement : 48,550 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
12/11/2012	22,212	58.27	58.13	58.59	1,294,316	Stock Exchange Euronext, Turquoise, Chi-X
12/11/2012	88	58.19	-	-	5,121	OTC
14/11/2012	5,000	58.14	57.99	58.79	290,725	Stock Exchange Euronext
15/11/2012	21,250	57.77	57.56	58.27	1,227,627	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 15, 2012, GBL holds directly and through its subsidiaries 6,110,839 GBL shares representing 3.8% of the issued capital, of which 7,500 shares under the liquidity agreement.