

Share buyback

Disclosure of transaction on GBL shares from 14 September till 20 September 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 September 14, 2012 to September 20, 2012 included:

- Liquidity agreement : 45,500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
17/09/2012	6,363	58.54	58.30	58.90	372,462	Stock Exchange Euronext, Chi-X, Turquoise, BATS
17/09/2012	137	58.55	-	-	8,021	OTC
18/09/2012	30,000	58.04	57.65	58.49	1,741.308	Stock Exchange Euronext
19/09/2012	2,315	57.95	57.78	58.25	134,149	Stock Exchange Euronext, Turquoise, Chi-X, BATS
19/09/2012	185	57.95	-	-	10,721	OTC
20/09/2012	6,425	58.02	57.65	58.32	372,780	Stock Exchange Euronext, Turquoise, Chi-X, BATS
20/09/2012	75	57.98	-	-	4,348	OTC

- 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 September 20, 2012, GBL holds directly and through its subsidiaries 6,103,339 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.