



VBT Holdings, Ltd

Share Repurchase Program

Transactions reported for the month of:

Dic-14

Trade date	Settlement Date	Ticket Nr	Nr of shares	Price	Trade Value
17/12/2014	22/12/2014	405341	100	332	33.200,00
29/12/2014	02/01/2015	432525	4	332	1.328,00
			104		

Cumulative shares repurchased: 3002

July 2012	345
August 2012	136
October 2012	10
April 2013	26
May-13	10
Sep-13	75
Oct-13	33
Nov-13	1396
Dic-13	192
Ene-14	126
Feb-14	61
Mar-14	15
Abr-14	51
May-14	264
Jul-14	130
Ago-14	2
Sep-14	3
Oct-14	10
Nov-14	13
Dic-14	104