

## Share buyback

Disclosure of transaction on GBL shares from 14 July till 18 July 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 July 14, 2014 to July 18, 2014 included:

- Liquidity agreement : 4 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
17/07/2014	3,000	75.85	75.56	76.35	227,563	Stock Exchange Euronext
18/07/2014	1,000	75.10	74.96	75.90	75,100	Stock Exchange Euronext
<b>Total</b>	<b>4,000</b>	<b>75.67</b>			<b>302,663</b>	

- 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 1<sup>st</sup>, 2009 is available under section "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At July 18, 2014, GBL holds directly and through its subsidiaries 6,147,801 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.