

## Share buyback

Disclosure of transaction on GBL shares from 18 August till 22 August 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 August 18, 2014 to August 22, 2014 included:

- Liquidity agreement : 1 250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
21/08/2014	1,250	73.48	73.03	74.12	91,846	Stock Exchange Euronext
<b>Total</b>	<b>1,250</b>	<b>73.48</b>			<b>91,846</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 August 22, 2014, GBL holds directly and through its subsidiaries 6,194,501 GBL shares representing 3.8% of the issued capital, and holds 46,700 shares under the liquidity agreement.