

## Share buyback

Disclosure of transaction on GBL shares from 23 December till 27 December 2013 (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 December 23, 2013 to 27 December 13, 2013 included:

- Liquidity agreement : 1,160 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
24/12/2013	977	65.54	65.44	65.70	64,029	Stock Exchange Euronext, Turquoise, Chi-X, BATS
24/12/2013	183	65.54	-	-	11,994	OTC
<b>Total</b>	<b>1,160</b>	<b>65.54</b>			<b>76,023</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 "Legal Aspects / Share Capital" of the website <http://www.gbl.be>.

At December 27, 2013, GBL holds directly and through its subsidiaries 6,308,700 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.