

## Share buyback

Disclosure of transaction on GBL shares from 16 December till 20 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 16, 2013 to 20 December 13, 2013 included:

- Liquidity agreement : 1,767 GBL shares

| Liquidity agreement |                  |                     |                    |                     |                |                             |
|---------------------|------------------|---------------------|--------------------|---------------------|----------------|-----------------------------|
| Trade date          | Number of shares | Average price (EUR) | Lowest price (EUR) | Highest price (EUR) | Amount (EUR)   | Negotiation method / market |
| 16/12/2013          | 1,767            | 63.98               | 63.80              | 64.51               | 113,048        | Stock Exchange Euronext     |
| <b>Total</b>        | <b>1,767</b>     | <b>63.98</b>        |                    |                     | <b>113,048</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 20, 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.