

## Share buyback

Disclosure of transaction on GBL shares from 28 October till 1 November 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 October 28, 2013 to November 1, 2013 included:

- Liquidity agreement : 30,600 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
30/10/2013	14,495	65.56	65.24	65.85	950,326	Stock Exchange Euronext
30/10/2013	505	65.65	-	-	33,153	OTC
31/10/2013	8,472	65.47	65.11	65.83	554,657	Stock Exchange Euronext
31/10/2013	28	65.57	-	-	1,836	OTC
01/11/2013	7,100	65.56	65.38	65.93	465,506	Stock Exchange Euronext
<b>Total</b>	<b>30,600</b>	<b>65.54</b>			<b>2,005,478</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 November 1, 2013, GBL holds directly and through its subsidiaries 6,314,111 GBL shares representing 3.9% of the issued capital, and holds 5,000 shares under the liquidity agreement.