

## Share buyback

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

- Liquidity agreement : 35,762 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
17/09/2013	7,451	63.37	62.97	63.45	472,140	Stock Exchange Euronext, Chi-X, Turquoise, BATS
17/09/2013	311	63.34	-	-	19,699	OTC
18/09/2013	10,500	63.32	63.04	63.50	664,852	Stock Exchange Euronext
19/09/2013	1,000	63.45	63.38	64.00	63,450	Stock Exchange Euronext
20/09/2013	16,500	63.25	62.90	63.86	1,043,557	Stock Exchange Euronext
<b>Total</b>	<b>35,762</b>	<b>63.30</b>			<b>2,263,698</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 September 20, 2013, GBL holds directly and through its subsidiaries 6,322,143 GBL shares representing 3.9% of the issued capital, and holds 12,500 shares under the liquidity agreement.