

## Share buyback

Disclosure of transaction on GBL shares from 1 July till 5 July 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 July 1, 2013 to July 5, 2013 included:

- Liquidity agreement : 20,000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
02/07/2013	2,500	57.64	57.55	58.07	144,100	Stock Exchange Euronext, BATS, Turquoise, Chi-X
03/07/2013	3,750	57.25	56.82	57.52	214,688	Stock Exchange Euronext
04/07/2013	750	57.31	57.08	58.31	42,983	Stock Exchange Euronext, Turquoise, Chi-X, BATS
05/07/2013	13,000	57.59	57.25	58.53	748,671	Stock Exchange Euronext, BATS, Turquoise, Chi-X
<b>Total</b>	<b>20,000</b>	<b>57.52</b>			<b>1,150,442</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 July 5, 2013, GBL holds directly and through its subsidiaries 6,419,643 GBL shares representing 4.0% of the issued capital, and holds 110,000 shares under the liquidity agreement.