

## Share buyback

Disclosure of transaction on GBL shares from 27 May till 31 May 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 May 27, 2013 to May 31, 2013 included:

- Liquidity agreement : 36,390 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
27/05/2013	3,890	61.42	61.13	61.69	238,921	Stock Exchange Euronext, BATS, Turquoise, Chi-X
28/05/2013	16,400	62.12	61.74	62.50	1,018,816	Stock Exchange Euronext, Chi-X, Turquoise, BATS
28/05/2013	100	62.33	-	-	6,233	OTC
29/05/2013	7,500	61.56	61.03	61.90	461,701	Stock Exchange Euronext
30/05/2013	3,250	61.28	61.10	61.58	199,165	Stock Exchange Euronext
31/05/2013	4,900	60.99	60.81	61.45	298,863	Stock Exchange Euronext, Turquoise, Chi-X, BATS
31/05/2013	350	61.02	-	-	21,357	OTC
<b>Total</b>	<b>36,390</b>	<b>61.69</b>			<b>2,245,056</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 May 31, 2013, GBL holds directly and through its subsidiaries 6,335,643 GBL shares representing 3.9% of the issued capital, and holds 26,000 shares under the liquidity agreement.