

## Share buyback

Disclosure of transaction on GBL shares from 13 May till 17 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 13, 2013 to May 17, 2013 included:

- Liquidity agreement : 26,000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
13/05/2013	3,000	60.59	60.55	61.04	181,774	Stock Exchange Euronext
16/05/2013	10,000	61.63	61.25	62.24	616,326	Stock Exchange Euronext, Turquoise, Chi-X, BATS
17/05/2013	13,000	61.43	61.04	61.86	798,610	Stock Exchange Euronext, Turquoise
<b>Total</b>	<b>26,000</b>	<b>61.41</b>			<b>1,596,710</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 17, 2013, GBL holds directly and through its subsidiaries 6,309,643 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.