

## Share buyback

Disclosure of transaction on GBL shares from 25 February till 1 March 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 February 25, 2013 to March 1, 2013 included:

- Liquidity agreement : 14,000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
01/03/2013	14,000	60.65	60.33	61.37	849,113	Stock Exchange Euronext
<b>Total</b>	<b>14,000</b>	<b>60.65</b>			<b>849,113</b>	

- Share buyback program: 0 GBL share

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 March 1, 2013, GBL holds directly and through its subsidiaries 6,211,825 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.