

## Share buyback

Disclosure of transaction on GBL shares from 11 till 15 February 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 11, 2013 to February 15, 2013 included:

- Liquidity agreement : 44,630 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
11/02/2013	14,450	60.53	60.27	60.91	874,600	Stock Exchange Euronext, Chi-X, Turquoise, BATS
12/02/2013	680	60.20	60.15	60.86	40,933	Stock Exchange Euronext
13/02/2013	12,000	60.58	60.27	61.00	726,920	Stock Exchange Euronext
15/02/2013	17,500	59.90	59.66	60.27	1,048,226	Stock Exchange Euronext
<b>Total</b>	<b>44,630</b>	<b>60.29</b>			<b>2,690,679</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 February 15, 2013, GBL holds directly and through its subsidiaries 6,236,825 GBL shares representing 3.9% of the issued capital, of which 25,000 shares under the liquidity agreement.