

## Share buyback

Disclosure of transaction on GBL shares from 20 October till 24 October 2014 (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 October 20, 2014 to October 24, 2014 included:

- Liquidity agreement : 7 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/10/2014	5,000	66.68	66.53	67.75	333,400	Stock Exchange Euronext
23/10/2014	2,500	68.15	67.95	69.24	170,375	Stock Exchange Euronext
<b>Total</b>	<b>7,500</b>	<b>67.17</b>			<b>503,775</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 "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At October 24, 2014, GBL holds directly and through its subsidiaries 6,244,901 GBL shares representing 3.9% of the issued capital, and holds 97,500 shares under the liquidity agreement.