

## Share buyback

Disclosure of transaction on GBL shares from 28 July till 1<sup>st</sup> August 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 July 28, 2014 to August 1<sup>st</sup>, 2014 included:

- Liquidity agreement : 51 366 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
30/07/2014	21,250	76.36	75.94	76.67	1,622,633	Stock Exchange Euronext
31/07/2014	17,804	74.89	74.30	76.52	1,333,412	Stock Exchange Euronext, Chi-X
31/07/2014	62	75.87	-	-	4,704	OTC
01/08/2014	12,250	72.65	71.70	74.99	890,021	Stock Exchange Euronext
<b>Total</b>	<b>51,366</b>	<b>74.97</b>			<b>3,850,770</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 August 1<sup>st</sup>, 2014, GBL holds directly and through its subsidiaries 6,187,801 GBL shares representing 3.8% of the issued capital, and holds 40,000 shares under the liquidity agreement.