

## Share buyback

Disclosure of transaction on GBL shares from 9 June till 13 June 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 June 9, 2014 to June 13, 2014 included:

- Liquidity agreement : 5 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
13/06/2014	5,000	77.24	76.71	77.69	386,195	Stock Exchange Euronext
<b>Total</b>	<b>5,000</b>	<b>77.24</b>			<b>386,195</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 June 13, 2014, GBL holds directly and through its subsidiaries 6,178,314 GBL shares representing 3.8% of the issued capital, and holds 5,000 shares under the liquidity agreement.