

## Share buyback

Disclosure of transaction on GBL shares from 5 May till 9 May 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 May 5, 2014 to May 9, 2014 included:

- Liquidity agreement : 36 500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
05/05/2014	2,500	72.83	72.51	73.86	182,080	Stock Exchange Euronext
06/05/2014	16,500	73.19	72.84	73.86	1,207,563	Stock Exchange Euronext, BATS
07/05/2014	7,500	73.08	72.75	73.50	548,080	Stock Exchange Euronext
09/05/2014	10,000	74.17	73.89	75.23	741,698	Stock Exchange Euronext
<b>Total</b>	<b>36,500</b>	<b>73.41</b>			<b>2,679,421</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 May 9, 2014, GBL holds directly and through its subsidiaries 6,263,544 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.