

## Share buyback

Disclosure of transaction on GBL shares from 22 April till 25 April 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 April 22, 2014 to April 25, 2014 included:

- Liquidity agreement : 15,550 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
23/04/2014	4,050	74.70	74.67	74.98	302,552	Stock Exchange Euronext
25/04/2014	11,500	74.59	74.30	75.05	857,837	Stock Exchange Euronext
<b>Total</b>	<b>15,550</b>	<b>74.62</b>			<b>1,160,389</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 April 25, 2014, GBL holds directly and through its subsidiaries 6,274,348 GBL shares representing 3.9% of the issued capital, and holds 10,000 shares under the liquidity agreement.