

## Share buyback

Disclosure of transaction on GBL shares from 31 March till 4 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 March 31, 2014 to April 4, 2014 included:

- Liquidity agreement : 20,000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
03/04/2014	17,718	72.58	72.43	73.14	1,285,984	Stock Exchange Euronext, BATS, Chi-X
03/04/2014	2,282	72.62	-	-	165,716	OTC
<b>Total</b>	<b>20,000</b>	<b>72.58</b>			<b>1,451,700</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 "Legal Aspects / Share Capital" of the website <http://www.gbl.be>.

At April 4, 2014, GBL holds directly and through its subsidiaries 6,307,782 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.