

## Share buyback

Disclosure of transaction on GBL shares from 3 March till 07 March 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 3, 2014 to March 07, 2014 included:

- Liquidity agreement : 29,450 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
03/03/2014	15,250	70.27	69.86	70.77	1,071,659	Stock Exchange Euronext
04/03/2014	2,500	70.57	69.88	71.40	176,435	Stock Exchange Euronext, BATS, Chi-X, Turquoise
05/03/2014	1,700	71.16	71.05	71.65	120,975	Stock Exchange Euronext, Chi-X, Turquoise, BATS
07/03/2014	10,000	71.75	71.51	72.23	717,498	Stock Exchange Euronext
<b>Total</b>	<b>29,450</b>	<b>70.85</b>			<b>2,086,567</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 March 7, 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.