

Share buyback

Disclosure of transaction on GBL shares from 17 February till 21 February 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 February 17, 2014 to February 21, 2014 included:

- Liquidity agreement : 36,250 GBL shares

| Liquidity agreement | | | | | | |
|---------------------|------------------|---------------------|--------------------|---------------------|------------------|---|
| Trade date | Number of shares | Average price (EUR) | Lowest price (EUR) | Highest price (EUR) | Amount (EUR) | Negotiation method / market |
| 18/02/2014 | 3,387 | 68.90 | 68.62 | 69.40 | 233,368 | Stock Exchange Euronext, Chi-X, BATS, Turquoise |
| 18/02/2014 | 613 | 68.82 | - | - | 42,189 | OTC |
| 20/02/2014 | 21,000 | 68.97 | 68.64 | 69.24 | 1,448,431 | Stock Exchange Euronext |
| 21/02/2014 | 11,250 | 69.07 | 68.88 | 69.45 | 777,072 | Stock Exchange Euronext |
| Total | 36,250 | 68.99 | | | 2,501,060 | |

- 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 1st, 2009 is available under section "Legal Aspects / Share Capital" of the website <http://www.gbl.be>.

At February 21, 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.