

## Share buyback

Disclosure of transaction on GBL shares from 7 April till 11 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 7, 2014 to April 11, 2014 included:

- Liquidity agreement : 5,250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
08/04/2014	1,000	73.55	73.55	74.61	73,550	Stock Exchange Euronext
11/04/2014	4,250	74.05	73.36	74.35	314,721	Stock Exchange Euronext, Chi-X, Turquoise
<b>Total</b>	<b>5,250</b>	<b>73.96</b>			<b>388,271</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 11, 2014, GBL holds directly and through its subsidiaries 6,306,865 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.