

## Share buyback

Disclosure of transaction on GBL shares from 17 till 21 December 2012 (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 December 17, 2012 to December 21, 2012 included:

- Liquidity agreement : 0 GBL share

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
-	-	-	-	-	-	-

- Share buyback program: 9,575 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/12/2012	3,475	60.00	59.98	60.30	208,490	Stock Exchange Euronext, Turquoise, Chi-X, BATS
21/12/2012	6,100	59.68	59.37	59.98	364,051	Stock Exchange Euronext, Turquoise, Chi-X, BATS
<b>Total</b>	<b>9,575</b>	<b>59.80</b>			<b>572,541</b>	

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 December 21, 2012, GBL holds directly and through its subsidiaries 6,127,514 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.