

## Share buyback

Disclosure of transaction on GBL shares from 10 till 14 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 10, 2012 to December 14, 2012 included:

- Liquidity agreement : 19,500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
10/12/2012	4,000	58.75	58.42	59.32	234,998	Stock Exchange Euronext
11/12/2012	15,000	59.31	59.11	59.45	889,650	Stock Exchange Euronext
13/12/2012	500	59.24	59.05	59.37	29,620	Stock Exchange Euronext
<b>Total</b>	<b>19,500</b>	<b>59.19</b>			<b>1,154,268</b>	

- Share buyback program: 14,600 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
10/12/2012	2,700	58.66	58.42	59.32	158,377	Stock Exchange Euronext, Turquoise, Chi-X, BATS
12/12/2012	4,245	59.13	58.81	59.36	251,028	Stock Exchange Euronext, Turquoise, Chi-X
12/12/2012	205	59.06	-	-	12,107	OTC
13/12/2012	1,569	59.10	59.05	59.37	92,727	Stock Exchange Euronext, Turquoise, Chi-X
13/12/2012	93	59.10	-	-	5,496	OTC
14/12/2012	5,788	59.00	58.82	59.22	341,473	Stock Exchange Euronext, Turquoise, Chi-X, BATS
<b>Total</b>	<b>14,600</b>	<b>58.99</b>			<b>861,205</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 14, 2012, GBL holds directly and through its subsidiaries 6,126,239 GBL shares representing 3.8% of the issued capital, of which 8,300 shares under the liquidity agreement.