

## Share buyback

Disclosure of transaction on GBL shares from 19 October till 25 October 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 October 19, 2012 to October 25, 2012 included:

- Liquidity agreement : 40,500 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
19/10/2012	15,500	57.77	57.50	58.11	895,399	Stock Exchange Euronext
22/10/2012	12,500	57.48	57.18	57.66	718,468	Stock Exchange Euronext
23/10/2012	12,216	56.90	56.43	57.65	695,150	Stock Exchange Euronext, Turquoise, BATS, Chi-X
23/10/2012	284	56.85	-	-	16,145	OTC

- Share buyback program: 0 GBL share

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 October 25, 2012, GBL holds directly and through its subsidiaries 6,125,839 GBL shares representing 3.8% of the issued capital, of which 22,500 shares under the liquidity agreement.