

## Share buyback

Disclosure of transaction on GBL shares from 10 August till 16 August 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 August 10, 2012 to August 16, 2012 included:

- Liquidity agreement : 13,000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
10/08/2012	5,550	54.89	54.66	55.13	304,660	Stock exchange / NYSE Euronext, Turquoise, BATS, Chi-X
10/08/2012	250	54.79	-	-	13,698	OTC
13/08/2012	4,700	54.37	54.07	54.85	255,533	Stock exchange / NYSE Euronext, Turquoise, BATS
15/08/2012	2,500	54.93	54.71	55.25	137,320	Stock exchange / NYSE Euronext

- 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 August 16, 2012, GBL holds directly and through its subsidiaries 6,103,339 GBL shares representing 3.8% of the issued capital, and holds no shares under the liquidity agreement.