

## Share buyback

Disclosure of transaction on GBL shares from 20 till 27 July 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 July 20, 2012 to July 27, 2012 included:

- Liquidity agreement : 42,001 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
20/07/2012	27,001	53.81	53.37	54.55	1,452,978	Stock exchange / NYSE Euronext
23/07/2012	12,500	52.47	51.63	53.09	655,933	Stock exchange / NYSE Euronext, Turquoise, BATS, Chi-X
24/07/2012	2,500	51.60	51.42	52.55	128,990	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 July 26, 2012, GBL holds directly and through its subsidiaries 6,129,339 GBL shares representing 3.8% of the issued capital, of which 26,000 shares under the liquidity agreement.