

## Share buyback

Disclosure of transaction on GBL shares from 13 till 19 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 13, 2012 to July 19, 2012 included:

- Liquidity agreement : 4,425 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
17/07/2012	825	52.95	52.87	53.56	43,684	Stock exchange / NYSE Euronext
18/07/2012	3,600	53.10	53.01	53.75	191,163	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 19, 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.