

## Share buyback

Disclosure of transaction on GBL shares from 5 till 12 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 5, 2012 to July 12, 2012 included:

- Liquidity agreement : 19,200 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
05/07/2012	10,700	53.92	53.26	54.40	576,944	Stock exchange / NYSE Euronext
06/07/2012	2,250	53.23	53.15	53.73	133,140	Stock exchange / NYSE Euronext
06/07/2012	250	53.48	-	-	13,370	OTC
11/07/2012	5,000	52.97	52.82	53.29	264,843	Stock exchange / NYSE Euronext
12/07/2012	1,000	53.03	52.52	53.28	53,030	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 12, 2012, GBL holds directly and through its subsidiaries 6,119,339 GBL shares representing 3.8% of the issued capital, of which 16,000 shares under the liquidity agreement.