



2016 INTERIM FINANCIAL REPORT

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2016

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> CONSOLIDATED STATEMENT OF FINANCIAL POSITION - BALANCE SHEET
ASSETS

(€ thousands)	Notes	30/06/2016	31/12/2015
Goodwill	4.1	463,241	458,705
Other intangible assets	4.1	54,023	41,021
Net total	4.2	223,926	157,644
Other tangible fixed assets	4.2	38,952	35,687
Capitalised rental equipment	4.2	78,435	84,344
Financial assets	4.3	67,380	64,406
Equity-accounted investments	4.4	1,167	1,690
Deferred tax assets		23,736	23,210
NON-CURRENT ASSETS		950,860	866,705
Inventories & work in progress		43,914	42,545
Trade receivables	4.5	210,239	216,359
Other receivables	4.6	157,111	124,513
Cash and cash equivalents	4.10	216,219	154,501
CURRENT ASSETS		627,483	537,918
TOTAL		1,578,343	1,404,623

> CONSOLIDATED STATEMENT OF FINANCIAL POSITION - BALANCE SHEET
LIABILITIES

(€ thousands)	Notes	30/06/2016	31/12/2015
Share capital	4.7	90,616	90,616
Reserves and additional paid in capital	4.7	298,834	281,335
Translation adjustments	4.7	(41,557)	(65,877)
Net income		16,943	30,804
Shareholders' equity attributable to the Group		364,836	336,878
Non-controlling interests		34,885	37,558
TOTAL SHAREHOLDERS' EQUITY		399,721	374,436
Provisions for retirement severance payments	4.8	11,706	10,855
Deferred tax liabilities		5,175	5,543
Borrowings	4.10	509,684	408,738
NON-CURRENT LIABILITIES		526,565	425,136
Current provisions for contingencies and expens	4.9	18,689	16,701
Current borrowings	4.10	109,455	100,745
Current bank facilities and overdrafts	4.10	15,163	20,874
Advances and instalments		26,420	20,821
Trade payables		224,217	182,076
Tax and employee-related liabilities		97,070	99,430
Other liabilities	4.11	161,042	164,405
CURRENT LIABILITIES		652,057	605,051
TOTAL		1,578,343	1,404,623

> CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	30/06/2016	30/06/2015
Revenue	3	489,940	466,927
Raw materials and consumables	5.1	(31,410)	(29,056)
External charges	5.1	(274,358)	(259,821)
Taxes and similar payments (other than on income)		(8,440)	(11,056)
Personnel expenses and employee profit sharing		(111,492)	(110,211)
Allowances for depreciation and reserves		(25,360)	(21,074)
Other current operating income and expenses	5.2	1,875	2,180
Operating expenses		(449,185)	(429,039)
CURRENT OPERATING INCOME	3	40,755	37,888
Other operating income and expenses	5.3	(3,112)	346
OPERATING PROFIT		37,642	38,234
Net interest expense	5.4	(8,187)	(5,977)
Other financial income and expenses	5.4	85	(404)
NET FINANCIAL EXPENSE	5.4	(8,101)	(6,381)
EARNINGS BEFORE TAX		29,541	31,853
Income tax	5.5	(9,749)	(10,766)
NET INCOME OF CONSOLIDATED COMPANIES		19,793	21,087
Share in income of equity affiliates	4.4	(923)	(470)
NET INCOME		18,869	20,617
Attributable to non-controlling interests		1,926	4,090
NET INCOME		16,943	16,527
Average number of shares		22,216,940	22,653,920
Net earnings per share (in euros)		0.76	0.73

(€ thousands)	30/06/2016	30/06/2015
NET INCOME	18,869	20,617
Hedging instruments	107	605
Other comprehensive income that may be recycled subsequently to profit and loss	107	605
Actuarial gains and losses	(320)	(840)
Gains and losses from the translation of financial statements of foreign operations	24,546	(1,515)
Other comprehensive income that may not be recycled subsequently to profit and loss	24,226	(2,355)
TOTAL COMPREHENSIVE INCOME	43,202	18,867
Total comprehensive income attributable to non-controlling interests	2,181	3,987
Comprehensive income attributable to equity holders of the parent	41,021	14,879

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2016	30/06/2015
Cash and cash equivalents at the beginning of the year	133,628	186,650
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	16,943	16,527
Depreciation and provisions	20,712	13,483
Other non-cash income and expenses	(4,198)	1,370
Gains and losses on disposals of fixed assets	1,670	860
Non-controlling interests in consolidated subsidiaries' net income	1,926	4,090
Share in income of equity affiliates	923	470
Operating cash flows	37,976	36,799
Cost of net financial debt	8,187	5,977
Tax expense (including deferred taxes)	9,749	10,766
Cash flow before net interest expense and tax	55,911	53,543
Impôts versés	(7,857)	178
Changes in working capital requirements	(24,811)	(47,143)
Net cash provided by operating activities (A)	23,243	6,578
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible fixed assets	(1,064)	(1,470)
Acquisition of tangible assets and capitalised rental equipment	(48,039)	(31,199)
Disposals of tangible and intangible assets	201	746
Acquisitions of financial assets	(2,612)	(1,035)
Disposal of investments and other non-current assets	167	1,211
Net cash flows from the acquisition and disposal of subsidiaries	(1,140)	(209)
Net cash used in investing activities (B)	(52,487)	(31,956)
NET CASH FROM FINANCING ACTIVITIES		
Dividends paid to shareholders of the parent		
Dividends paid to the non-controlling shareholders of the consoli	(128)	(724)
Other changes in equity	1,805	(795)
Change in borrowings	100,659	2,341
Cost of net financial debt	(8,187)	(5,977)
Net cash provided by financing activities (C)	94,149	(5,155)
Effect of exchange rate fluctuations on cash (D)	2,522	(1,280)
Net change in cash & cash equivalents (A + B + C + D)	67,428	(31,812)
Cash and cash equivalents at year-end	201,056	154,838

> STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Attributable to Group shareholders					Non-controlling interests	Total
		Capital stock	Additional paid-in capital	Retained earnings	Comprehensive income	Total Group		
Equity at 31/12/14 (*)	22,654	90,616	172,638	63,089	26,862	353,204	35,076	388,278
Capital increase								
Comprehensive income appropriation for N-1				26,862	(26,862)	0		
Distribution of dividends				(13,618)		(13,618)	(4,511)	(18,129)
Cancellation of treasury shares				(1,302)		(1,302)		(1,302)
Stock option expenses				1,102		1,102		1,102
Change in ownership interests in subsidiaries						0		0
Other changes				5		5	5	10
Comprehensive income					14,879	14,879	3,987	18,866
Equity at 30/06/2015	22,654	90,616	172,638	76,138	14,879	354,271	34,557	388,826
Capital increase								
Comprehensive income appropriation for N-1						0		0
Distribution of dividends				272		272	(153)	119
Cancellation of treasury shares				(913)		(913)		(913)
Stock option expenses				1,255		1,255		1,255
Change in ownership interests in subsidiaries				(1,815)		(1,815)	1,336	(479)
Other changes				(7)		(7)	(5)	(12)
Comprehensive income					(16,186)	(16,186)	1,823	(14,363)
Equity at 31/12/2015	22,654	90,616	172,638	74,931	(1,307)	336,878	37,558	374,436
Capital increase								
Comprehensive income appropriation for N-1				(1,307)	1,307	0		0
Distribution of dividends				(13,645)		(13,645)	(4,666)	(18,310)
Cancellation of treasury shares				(53)		(53)		(53)
Stock option expenses				933		933		933
Change in ownership interests in subsidiaries				38		38	(189)	(150)
Other changes				(335)		(335)	0	(335)
Comprehensive income					41,021	41,021	2,181	43,202
Equity at 30/06/2016	22,654	90,616	172,638	60,562	41,021	364,836	34,885	399,721

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

The Board of Directors reviewed the condensed interim consolidated financial statements for the six-month period ending 30 June 2016 on 6 September 2016.

The interim consolidated financial statements of GL events and its subsidiaries ("The Group") were prepared in compliance with IAS 34. As condensed financial statements, they do not include all information required by IFRS to produce annual financial statements and as such must be read in conjunction with the consolidated annual financial statements of the Group prepared in accordance with IFRS (International Financial Standards), as adopted by the European Union on 31 December 2015.

The accounting methods applied are identical to those used to prepare the consolidated financial statements for the period ended 31 December 2015, with the exception of corporate income tax.

The tax expenses are calculated for the interim consolidated financial statements by applying to profit for the period the average income tax rate estimated for the fiscal year in progress for each entity or the tax group.

The Group has adopted the following amendments and interpretations which entered into force on 1 January 2016. Their application date coincides with that of the IASB:

- IFRS annual improvements – 2010-2012 cycle;
- Amendments to IAS 19 – Defined-benefit plans: employee contributions;
- Amendments to IAS 1 – Disclosure initiative;
- Amendments to IFRS 11 – Accounting for acquisitions of interests in joint operations;
- Amendments to IAS 16 and IAS 38 – Clarifications of acceptable methods of depreciation and amortisations;
- Amendments to IAS 27 – Equity method in separate financial statements;
- IFRS annual improvements – 2012-2014 cycle;

These texts do not have a material impact on the Group's consolidated financial statements.

The Group has not opted for applying in advance standards and interpretations in issue whose application is not yet mandatory for periods beginning on or after 1 January 2016. The impacts of the application of IFRS 15 "Revenue from contracts with customer" & IFRS 16 "Leases", are currently under analysis.

NOTE 2 – CONSOLIDATED COMPANIES AND PRO FORMA FINANCIAL DATA

The following companies were consolidated for the first time or deconsolidated in the 2016 interim consolidated financial statements:

Subsidiaries	Date of consolidation or deconsolidation
• GL events Maroc	• Fully consolidated on 1 January 2016
• Slick Seating System	• Merged into Owen Brown on 1 January 2016
• Sté exploit. Centre Congrès Valenciennes	• Fully consolidated on 1 January 2016

Because changes in Group structure have not had any material effect on the consolidated financial statements, no proforma information is provided for this purpose.

> NOTES TO THE FINANCIAL STATEMENTS

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2016	2015	2016	2015	
Parent company							
GL events	Lyon	351571757					
French subsidiaries							
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00	FC
Altitude Expo	Mitry Mory	379 621220	100.00	100.00	100.00	100.00	FC
Alpha 1	Brignais	535 301956	51.00	51.00	51.00	51.00	FC
Auvergne Evénements	Cournon d' Auvergne	449 076 900	59.00	59.00	59.00	59.00	FC
Auvergne Evénements Spectacles	Cournon d' Auvergne	449 077 767	100.00	100.00	59.00	59.00	FC
Bleu Royal	Paris	750 800 625	70.00	70.00	70.00	70.00	FC
Brelet	Nantes	857 803 084	100.00	100.00	100.00	100.00	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Décorama	Ivry sur Seine	612 036 996	100.00	100.00	100.00	100.00	FC
Fabric Expo	Mitry Mory	379 666 449	100.00	100.00	100.00	100.00	FC
Financière Jaulin	Chilly Mazarin	414 121731	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Campus	Lyon	509 647 251	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon	Lyon	493 387 963	100.00	100.00	100.00	100.00	FC
GL events Exhibitions	Chassieu	380 552 976	99.50	99.50	99.50	99.50	FC
GL events Management	Lyon	495,014,524	100.00	100.00	100.00	100.00	FC
GL events Parc Expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GL events Services	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Lou Rugby	Venissieux	432 723 559	44.52	44.52	44.52	44.52	EM
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Light Events	Chilly Mazarin	484 963 046	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mont Expo	Brignais	342 071461	100.00	100.00	100.00	100.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Première Vision	Lyon	403 131956	49.00	49.00	49.00	49.00	FC
PV Corporate	Lyon	807 946 181	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
Lou Rugby Groupe	Venissieux	432 723 559	46.26	46.26	46.26	46.26	EM
Ranno Entreprise	Chilly Mazarin	391306 065	100.00	100.00	100.00	100.00	FC
Sté exploit. de l' Acropolis de Nice	Nice	493 387 997	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole (1)	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Pierre Baudis	Toulouse	444 836 092	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Parc des Expositions de Troyes	Troyes	510 029 648	98.50	98.50	98.50	98.50	FC
Sté exploit. d' Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. Château de Saint-Priest	Brignais	453 100 562	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d' Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydôme Clermont Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00		100.00		FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign' Expo	Brignais	492 842 349	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements	Strasbourg	384 911 129	46.36	43.86	46.36	43.86	FC
Toulouse Evenements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	91.63	91.63	91.63	91.63	FC
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00	FC

> NOTES TO THE FINANCIAL STATEMENTS

Subsidiaries	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2016	2015	2016	2015	
Foreign subsidiaries						
Adors	Ankara	76.00	76.00	76.00	76.00	FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Ankara Uluslararası Kongre	Ankara	76.00	76.00	76.00	76.00	FC
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
Capewood	South Africa	4163	4163	4163	4163	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	FC
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Frame	Ankara	76.00	76.00	76.00	76.00	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Algérie	Algiers	90.00	90.00	90.00	90.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Empredimentos Inmobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Exhibitions Shanghai	Shanghai	93.10	93.10	93.10	93.10	FC
GL events Exponet	Sydney	50.00	50.00	50.00	50.00	FC
GL events Field&Lawn	Edinburgh	82.50	82.50	82.50	82.50	FC
GL events Food Turquie	Ankara	76.00	76.00	76.00	76.00	FC
GL events Fuarcilk	Ankara	76.00	76.00	76.00	76.00	FC
GL events Hong Kong	Hong Kong	85.00	85.00	85.00	85.00	FC
Sao Paulo Expo (Ex GL events Immigrantes)	Sao Paulo	100.00	100.00	100.00	100.00	FC
GL events Italia	Bologna	100.00	100.00	100.00	100.00	FC
GL events Macau	Macau	99.00	99.00	99.00	99.00	FC
GL events Maroc (1)	Casablanca	100.00		100.00		FC
GL events Production LLC	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
GL events PVT	New Delhi	100.00	100.00	100.00	100.00	FC
GL events Turquie	Istanbul	76.00	76.00	76.00	76.00	FC
GL events USA	New York	100.00	100.00	100.00	100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL Furniture (Asia)	Hong Kong	60.00	60.00	60.00	60.00	FC
GL Litmus events	New Delhi	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
GL Middle East Tent & Trading	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
Grand Hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Istanbul Fuarcilik	Istanbul	24.50	24.50	24.50	24.50	EM
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
LPR	Londrina	100.00	100.00	100.00	100.00	FC
Maf Servizi	Bologna	100.00	100.00	100.00	100.00	FC
New Affinity	Brussels	100.00	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39	FC
Owen Brown	Derby	100.00	100.00	100.00	100.00	FC
Padova Fiere	Padua	80.00	80.00	80.00	80.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Premiere Vision Inc.	New York	100.00	100.00	49.00	49.00	FC
Serenas	Ankara	76.00	76.00	76.00	76.00	FC
Slick Seating System (2)	Redditch		100.00		100.00	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Spaciotempo UK	Uttoxeter	100.00	100.00	100.00	100.00	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Lorient Luxembourg	Brussels	60.00	60.00	60.00	60.00	FC
World Forum	The Hague	95.00	95.00	95.00	95.00	FC

(1) First-time consolidation in 2016

(2) Slick was merged into Owen Brown on 1 January

EM : Equity-accounted method

FC : Full consolidation

NOTE 3 SEGMENT REPORTING

GL events Group is organised into three business divisions:

GL events Live offers expertise covering all business line specialisations and services for corporate, institutional and sports events to provide turnkey solutions from consulting and design to staging the event itself.

GL events Exhibitions manages and coordinates the Group's large portfolio of trade shows and consumer fairs covering a wide range of sectors (food industry, culture, textiles, etc.)

GL events Venues manages a network of venues that include convention centres, exhibition centres, concert halls and multi-purpose facilities located in major French cities and international destinations:

REVENUE

(€ thousands)	30/06/16	30/06/15	Change 2016 / 2015	
GL events Live	258,327	221,604	36,723	16.6%
% of Total Revenue	52.7%	47.5%		
GL events Exhibitions	78,476	100,084	(21,608)	-21.6%
% of Total Revenue	16.0%	21.4%		
GL events Venues	153,136	145,239	7,898	5.4%
% of Total Revenue	31.3%	31.1%		
Revenue	489,940	466,927	23,013	4.9%

CURRENT OPERATING INCOME

(€ thousands)	30/06/16	30/06/15
GL events Live	17,870	8,180
GL events Exhibitions	7,895	16,008
GL events Venues	14,989	13,700
Current operating income	40,755	37,888

NET INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	30/06/16	30/06/15
GL events Live	11,707	6,552
GL events Exhibitions	126	254
GL events Venues	37,068	25,118
Net investments	48,902	31,923

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/16	30/06/15
GL events Live	13,507	9,660
GL events Exhibitions	(819)	(564)
GL events Venues	8,024	4,387
Amortisation, depreciation and provisions	20,712	13,483

GOODWILL

Goodwill is presented below by sector of activity in Note 4.1.

With respect to geographic segment information, Europe as a region accounts for 76 % of Group revenue. A presentation of more detailed information would not be relevant.

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/15	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/16
Goodwill - GL events Live	173,609	2,879		1,432		177,920
Goodwill - GL events Exhibitions	218,877		(625)	910		219,162
Goodwill - GL events Venues	66,218			(60)		66,158
Goodwill	458,705	2,879	(625)	2,282	0	463,241
Other intangible assets	79,148	10,232	(119)	6,806	1	96,068
Depreciation	(38,127)	(2,964)	116	(1,070)	(0)	(42,045)
Other intangible assets	41,021	7,268	(3)	5,736	0	54,023
Intangible assets	499,726	10,148	(628)	8,018	0	517,263

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows expected to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on that basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

At 30 June 2016, the Group has not identified any indications of impairment.

> NOTES TO THE FINANCIAL STATEMENTS

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/15	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/16
Land	3	0	(0)	0	0	2
Buildings	173,278	41,586	(771)	29,268	0	243,361
Total	173,281	41,586	(772)	29,268	0	243,363
Depreciation	(15,637)	(2,760)	7	(720)	(328)	(19,437)
Net total	157,644	38,826	(765)	28,548	(328)	223,926

Changes in the period relate primarily to the completion of the renovation/extension work on the Sao Paulo Expo site and the construction of a new Riocentro pavilion.

Translation adjustments are mainly the result of the Brazilian real's rise in value in relation to the euro between 31 December 2015 and 30 June 2016.

(€ thousands)	31/12/15	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/16
Installations, machinery and equipment	35,617	6,431	(569)	202	8	41,689
Other fixed assets	84,212	1,803	(904)	515	123	85,749
Fixed assets under construction	768	203	(26)	(5)	(131)	810
Capitalised rental equipment	240,337	5,662	(1,709)	(4,068)	(1)	240,221
Total	360,934	14,099	(3,209)	(3,355)	(1)	368,468
Installations, machinery and equipment	(26,187)	(2,323)	540	200	278	(27,492)
Other fixed assets	(58,723)	(3,589)	217	(37)	328	(61,803)
Capitalised rental equipment	(155,992)	(10,178)	1,269	3,394	(278)	(161,786)
Total depreciation	(240,903)	(16,090)	2,026	3,557	328	(251,081)
Property, plant and equipment	120,031	(1,991)	(1,182)	202	327	117,387

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/15	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/16
Available-for-sale securities	38,608		(63)	(15)	(696)	37,834
Loans and receivables	28,970	2,492	(109)	(1)	627	31,979
Impairment	(3,173)	(31)	771			(2,433)
Financial assets	64,406	2,461	599	(16)	(69)	67,380

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	2016	2015
Value of securities at opening	1,690	2,489
Change in consolidation scope	-	219
Dividends	(97)	-
Translation reserves	(1)	-
Provision for negative net equity	499	-
Share of income in associates	(923)	(1,018)
Investments in associates	1,167	1,690

4.5 TRADE RECEIVABLES

(€ thousands)	30/06/16	31/12/15
Trade receivables	224,816	230,141
Impairment charges	(14,577)	(13,782)
Trade receivables	210,239	216,359

4.6 OTHER RECEIVABLES

(€ thousands)	30/06/16	31/12/15
Advances and instalments	24,088	15,961
Social security receivables	3,403	1,757
Tax receivables	66,626	51,311
Current account advances to non-consolidated companies	12,159	12,648
Other trade receivables and equivalent	19,310	22,903
Deferred charges	34,035	25,214
Provision for current accounts	(2,285)	(5,255)
Provision for other receivables	(226)	(26)
Other receivables	157,111	124,513

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 30 June 2016 of GL events was €90,615,680 divided by 22,653,920 shares issued and fully paid up of 4 euros per share.

4.7.2 Reserves and additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind.

In the 2016 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	30/06/16	31/12/15
Opening reserves and additional paid in capital	281,335	267,340
Net income appropriation	30,804	29,627
Dividends	(13,645)	(13,346)
Impact of fair value measurement of financial instruments	107	655
Portion of assets contributed by non-controlling interests	38	(1,815)
IAS 19 amendment:	(348)	(1,267)
Cancellation of treasury shares	(53)	(2,215)
Stock option expenses	933	2,357
Other changes	(336)	(1)
Closing reserves and additional paid in capital	298,834	281,335

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2016, currency translation adjustments represented a negative currency difference of €41,557,000.

4.7.4 Treasury shares

Within the framework of the share repurchase programme, renewed by the General Meeting of 29 April 2016, transactions occurring in the 2016 first half were as follows:

(number of shares)	31/12/15	Acquisitions	Disposals	30/06/16
- Treasury shares	402,109	2,150	(102,820)	301,439
- Liquidity agreement	34,871	141,338	(159,653)	16,556

At 30 June 2016, 411,236 shares were held in treasury and within the framework of the liquidity agreement. 317,995.

4.7.5 Analysis of capital and voting rights

At 30 June 2016, the total number of voting rights was 36,971,067

Share capital is divided into two classes of shares, shares with single voting rights and shares with double voting rights.

> NOTES TO THE FINANCIAL STATEMENTS

Information on the break down for share capital and voting rights, stock options and bonus share plans is provided in the chapter "Shareholder information" on pages 157 of the 2015 registration document.

To the best of the company's knowledge, share capital and voting rights break down as follows:

	Number of shares	Percentage of capital	Percentage of voting rights	Aggregate Shareholders Agreement - % Capital	Aggregate Shareholders Agreement - % Voting Rights
Polygone SA *	11,483,996	50.69%	61.23%	63.86%	74.63%
Sofina *	2,983,530	13.17%	13.41%		
CM CIC Capital Investissements	900,000	3.97%	4.87%		
Free float	7,286,394	32.16%	20.50%		
Total share capital	22,653,920	100.00%	100.00%		

4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

(€ thousands)	30/06/16	31/12/15	Relevant heading
Opening balance	10,855	8,402	
Service costs – benefit payments	91	122	Operating profit
Expense recognised under income	91	122	
Actuarial gains or losses of the period from changes in assumptions	762	1,320	
Changes in Group structure and reclassifications		1,012	
Provisions for retirement severance benefits	11,706	10,855	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/15	Increase	Decrease Provisions used in the period	Reversal of unused provisions	Translation adjustments	Changes in Group structure & reclassifications	30/06/16
Provisions for employee-related contingencies	2,431	277	(1,296)		(2)		1,411
Equity-accounting method	0	499					499
Other provisions ⁽¹⁾	14,270	2,977	(476)		9		16,779
Current provisions	16,701	3,753	(1,772)	0	7	0	18,689

⁽¹⁾ A provision of €15.7 million for country risk was recorded in 2011 after the Organising Committee and the Delhi Development Authority suspended payments of amounts owed to suppliers for the Delhi 2010 Commonwealth Games held in Delhi, India in 2010. There were no significant changes in the first half.

> NOTES TO THE FINANCIAL STATEMENTS

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/15	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/16
Non-current borrowings	499,310	143,181	(45,010)	10,015		607,495
Financial instruments	6,875		(160)			6,715
Other financial liabilities	3,298	1,601	(1)	30		4,928
Long-term financial debt ⁽¹⁾	509,483	144,782	(45,171)	10,045	0	619,139
Cash liabilities	20,874		(5,857)	147		15,163
Total financial liabilities	530,357	144,782	(51,029)	10,192	0	634,302
Marketable securities	(37,586)	(7,866)		(762)		(46,214)
Bank and cash	(116,915)	(50,896)		(2,172)	(21)	(170,004)
Cash and cash equivalents	(154,501)	(58,762)	0	(2,934)	(21)	(216,219)
Net debt	375,856	86,020	(51,029)	7,258	(21)	418,083

⁽¹⁾ Of which at 30 June 2016

Non-current portion of medium and long-term debt	509,684
Current portion of long and medium term debt	109,455

4.11 OTHER FINANCIAL LIABILITIES

(€ thousands)	30/06/16	31/12/15
Dividends payable	18,277	
Other payables	70,020	51,725
Prepaid income	72,745	112,680
Other liabilities	161,042	164,405

NOTE 5 INCOME STATEMENT INFORMATION

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

Raw materials, consumables and external charges break down as follows:

(€ thousands)	2016	2015
Raw materials and consumables	(31,410)	(29,056)
Subcontracting and external personnel, equipment and property rentals	(194,764)	(176,464)
Travel and entertainment expenses	(20,707)	(22,177)
Other purchases and external expenses	(58,887)	(61 045)
Purchases and other external charges	(305,768)	(288,743)

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2016	2015
Investment grants	808	920
Other income and expense	1,067	1,260
Other current operating income and expenses	1,875	2,180

5.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

(€ thousands)	2016	2015
Business restructuring costs	(1,713)	(764)
Other exceptional expenses	(1,399)	1,110
Other operating income and expenses	(3,112)	346

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2016	2015
Investment income	262	2,834
Interest expense	(8,448)	(8,811)
Net interest expense	(8,187)	(5,977)
Other investment income	57	540
Currency gains and losses	92	(842)
Provision on financial assets	(64)	(102)
Other financial income and expenses	85	(404)
Net financial income (expense)	(8,101)	(6,381)

5.5 INCOME TAX EXPENSE

In accordance with IAS 34, the estimated effective tax rate for fiscal 2016 is 33.0%.

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

6.1 COMMITMENTS

No commitments (security, guarantees) to third parties and unconsolidated companies have been given or received at 30/06/2016.

Off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances.

6.2 CONCESSION ROYALTIES AND PROPERTY LEASE PAYMENTS – NON-CANCELLABLE PORTIONS

These commitments (see note 8.2, page 132 of the 2015 registration document) did not change significantly at 30 June 2016.

6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank borrowings	4,034	Pledge of financial instruments
- Bank guarantees	6,083	Pledge of financial instruments

6.4 OTHER CAPITAL COMMITMENTS

Capital investments are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	6,898	35,825	51,357

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (see Note 2). Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier Ginon, Olivier Roux and Erick Rostagnat serve as directors for both companies, and property rental costs invoiced by Foncière Polygone to the Group, with Olivier Ginon serving as Chairman, Anne-Sophie GINON as Managing Director and Erick Rostagnat as Deputy Managing Director of this company. There are no other pension liabilities or similar benefits in favour of current and former directors and officers. In addition, no advances or loans have been granted to directors and officers.

Summary of transactions with related parties in the 2016 first half:

Description	Income (expenses)
General management services ⁽¹⁾	(1,581)
Allowances and expenditures for missions, travel expenses and insurance	313
Property lease payments and land taxes ⁽²⁾	(8,795)
	Balance at 30/06/2016
Rent deposit guarantees ⁽³⁾	18,447
Customers	1,470
Suppliers	(3,640)
Current account	(14,480)

⁽¹⁾ General management services include remuneration paid to Messrs. Ginon and Roux, associated employer charges and travel costs incurred in the performance of their duties. These amounts are renewed each year by tacit renewal and approved by the annual general meeting under regulated agreements.

⁽²⁾ Rental payments concern 13 operating sites including the Turin exhibition centre that Foncière Polygone acquired from GL events in 2009. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

⁽³⁾ The amount for deposit guarantees corresponds to one year's rent including tax.

INTERIM MANAGEMENT REPORT

1 MATERIAL EVENTS AND OPERATING HIGHLIGHTS OF THE 2016 FIRST HALF

Against the backdrop of continuing complexity in the global political and economic environment, the Group registered growth in the 2016 first half: revenue grew 5% and income attributable to Group equity holders was up 2.5% from 30 June 2015.

First-half operating highlights included:

- good commercial momentum with the signature for COP22,
- strong production activity on the global sports events, Olympic Games of Rio and Euro 2016.
- strong activity at GL events Venues' main sites.
- the inauguration on 26 April 2016 of the extended and renovated Sao Paulo Expo site.

The Group has been engaged in discussions to modify the operating conditions for the site and trade shows linked to Padua. The parties have agreed on the terms of the management lease agreement and its signature is expected in the coming days.

INCOME STATEMENT HIGHLIGHTS

GL events had revenue in the 2016 first half of €489.9 million, with the euro zone accounting for 74% and France, 52%. By business division, this revenue breaks down as follows:

(€ thousands)	30/06/15	30/06/16
GL events Live	221,604	258,327
% of Total Revenue	47,5%	52,7%
GL events Exhibitions	100,084	78,476
% of Total Revenue	21,4%	16,0%
GL events Venues	145,239	153,136
% of Total Revenue	31,1%	31,3%
Revenue	466,927	489,940

GL events Live participated as a provider of temporary installations for the Euro and installed temporary structures for the Olympic Games of Rio de Janeiro.

GL events Exhibitions delivered a steady performance in relation to the benchmark period of the 2014 first half (€78.5 million).

Virtually all sites of GL events Venues delivered gains, including in particular Budapest (hosting the selection event for Bocuse d'Or Europe), Barcelona and Strasbourg.

Consolidated current operating income in the 2016 first half rose to €40.8 million, up 7.6% from the last year's same period. The operating margin was accordingly 8.3%.

The breakdown of current operating income by major business line was as follows:

(€ thousands)	30/06/15	Margin (% of sales)	30/06/16	Margin (% of sales)
GL events Live	8,180	4%	17,870	7%
GL events Exhibitions	16,008	16%	7,895	10%
GL events Venues	13,700	9%	14,989	10%
Current operating income	37,888	8.1%	40,755	8.3%

GL events Live benefited from Jumbo events in the period (GO & Euro) as well as steady performances from recurrent events (trade shows and consumer fairs, festivals, conventions) Revenue was up by 17%.

GL events Exhibitions' revenue reflects the unfavourable comparison base linked to the biennial schedule of SIRHA, whose next edition will be held in January 2017. The operating result showed an improvement in relation to the 2014 first half (10% vs. 7% in 2014) bolstered by continuing efforts to optimise all direct costs and overhead expenses.

GL events Venues registered growth in revenue driven by international markets (Brazil, Hungary, Spain) that also contributed to an improvement in the operating profit.

Net financial expense amounted to €8.1 million, up from €6.4 million at 30 June 2015. The increase in this aggregate should be analysed in relation to the Group's capital investment cycle for acquiring long-term assets: Grand Hôtel Mercure Rio, Sao Paulo Expo, Pavillon 6 RioCentro...

Profit before tax amounted to €29.6 million compared to €31.9 million at 30 June 2015. In light of a tax rate of 33% and losses from equity-accounted investees, net income amounted to €18.9 million compared to €20.7 million for the 2015 first half. After minority interests, net income attributable to the GL events shareholders came to €16.9 million compared with €16.5 million one year earlier.

FINANCIAL POSITION HIGHLIGHTS

The level of capital expenditures in the first half (€52 million) reflected in particular investments to complete the renovation/extension work on the Sao Paulo Expo site and the construction of a new Riocentro pavilion.

GL events' balance sheet includes "short-term" assets destined for events, in parallel with a net source of funds of more than €100 million, and long-term assets for 30 to 50-year concessions, whose financing represents 50% of the Group's debt. The ROCE¹ (return on capital employed), amounted to 6.8% compared to 6.5% for the 2015 first half.

2 SUBSEQUENT EVENTS

2ND PRIVATE BOND PLACEMENT ISSUE

A €100 million private placement bond was issued by the Group on 21 July 2016 for French institutional investors in the form of a 7-year non-listed Euro Private Placement (Euro PP) with a 3.50% annual coupon.

RESULT OF THE OPTION GIVEN TO RECEIVE DIVIDENDS IN THE FORM OF SHARES FOR FISCAL 2015

The option to receive stock dividends for 2015 was exercised for 83.95% of the total rights. The price of the new share remitted in payment for the dividend was set at €14.98 or a unit price equal to 90% of the weighted average price of the GL events share on Euronext Paris over the 20 trading days preceding the general meeting, minus the net dividend amount per share. This corporate action entailed the creation in July 2016 of 748,791 new shares with their issuance resulting in a capital increase of the company amounting to €2,995,164 and bringing the total number of shares making up the share capital to 23,402,711.

As of 1 July 2016, no other material events have occurred having a potential impact on the Group's assets or financial position.

3 OUTLOOK AND UNCERTAINTIES

The 2016 second half will continue to benefit from the commercial momentum displayed by all Group businesses and driven by a balanced "product/business/geographic" mix. It will also be marked by the end of projects for the Olympic Games and business volume generated by the Cop22 in Marrakesh.

In terms of guidance, the Group confirms the full-year outlook for growth in 2016.

¹ Return on capital employed: Operating profit / (net fixed assets + working capital)

RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT

To the best of my knowledge, and in accordance with applicable reporting principles for interim financial reporting, the interim condensed financial statements of the Company and all consolidated operations provide a fair view of its assets and liabilities, financial position and earnings, and the interim management report, included herein on page 20, provides a fair view of material events of the first six months, their impact on the interim financial statements, the main transactions with related parties and as well as a description of the key risks and uncertainties for the remaining six months.

Lyon, 8 September 2016

Olivier GINON
Chairman

STATUTORY AUDITORS' REPORT ON INTERIM FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' report issued in the French language and is consequently provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France. As the English version of the interim financial statements has not been audited by the Statutory Auditors, only the original French version of the Statutory Auditors' report is legally binding.

To the Shareholders:

In accordance with the terms of our appointment at your general meeting and the provisions of Article L.451-1-2 III of the French monetary and financial code, we hereby submit our report regarding:

- The limited review of the accompanying interim condensed consolidated financial statements of GL events SA for the six-month period from 1 January 2016 to 30 June 2016;
- The verification of the information given in the interim management report.

These interim condensed financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express a conclusion on these statements based on our limited review.

I – Review of the financial statements

We have conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists mainly in meeting with the members of management in charge of the accounting and financial aspects and in implementing analytical procedures. The scope of such a review is substantially less than for an audit conducted in accordance with generally accepted audit standards in France. As such, it provides a moderate assurance that the financial statements as a whole are free of material misstatements that is lower than that which would result from an audit.

Based on our limited review, nothing has come to our attention to suggest that the condensed interim financial statements do not comply in all material respects with IAS 34 in accordance with IFRS as adopted by the European Union governing interim financial reporting.

II – Specific procedures and disclosures

We have also verified the information in the interim management report commenting on the interim condensed consolidated financial statements that were the subject of our limited review.

We have no matter to report regarding its fair presentation and consistency with the interim condensed consolidated financial statements.

Villeurbanne and Oullins, 8 September 2016

The Statutory Auditors

MAZARS

MAZA SIMOENS

[French original signed by]

Paul-Armel JUNNE

Thierry COLIN

Sébastien BELMONT