

SUSTAINED GROWTH IN 2014 FIRST HALF SIGNIFICANT GAINS IN EARNINGS

REVENUE: +13% (at constant exchange rates)
OPERATING MARGIN: +15.5%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS +20%

Consolidated data (€m)	H1 12	H1 13	H1 14	Change 14/13
Revenue	435.0	432.2	464.7	+7.5%
Operating profit	30.2	32.8	37.9	+15.5%
<i>Operating margin</i>	6.9%	7.6%	8.2%	+0.6pt.
Net financial expense	(4.4)	(3.2)	(5.4)	-
Profit before tax	25.8	29.7	32.5	+10%
Income tax	(8.0)	(9.8)	(11.4)	-
Associates	0.3	(0.0)	(0.4)	-
Net income before non-controlling interests	18.1	19.8	20.7	+5%
Non-controlling interests	(1.0)	(3.4)	(1.0)	-
Net income attributable to Group equity holders	17.1	16.4	19.7	+20%

GL EVENTS, A PARTNER OF WORLD-CLASS EVENTS

The Group remains a front-line provider of solutions and services for large international events. On that basis, GL events teams present at the World Cup in Brazil, the FEI World Cup finals in Lyon (dressage and show jumping), the commemorations for the 70th anniversary of the Normandy landings, contributed to the commercial achievements of the first half.

GL events had half-year revenue of €464.7 million, up 7.5% on a reported basis or 13% at constant exchange rates. Particularly unfavourable foreign exchange trends in the first half generated a shortfall in revenue of €23.6 million.

The Group's commercial momentum in international markets was confirmed in the first half, with operations "outside of France" now accounting for 55% of total revenue.

OPERATING MARGIN ABOVE 8%, ON TRACK WITH THE MEDIUM-TERM OBJECTIVE

Consolidated operating profit in the 2014 first half rose to €37.9 million, up 15.5% from last year's same period (+26% from H1 2012).

The decline of certain expense items reflected efforts undertaken by the Group in achieving productivity gains.

The operating margin accordingly reached 8.2% (up 0.6 points from H1 2013), on track with Group targets and a return to pre-crisis standards.

OPERATING MARGINS BY BUSINESS UNIT

GL events Live benefited from the World Cup Brazil effect with €80 million in sales revenue and an operating margin (above 12%) enhancing Group earnings. Overall, first-half revenue came to €257.5 million (+20.2% on a reported consolidated basis and +29.1% at constant exchange rates) with operating profit of 24.5% and a margin of 9.5%.

GL events Exhibitions in large part concentrated the comparison base resulting from the biennial schedule of SIRHA, whose next edition will be held in January 2015. This business unit had revenue of €78.5 million in the first half with operating profit of €5.5 million (operating margin of 7%).

GL events Venues also achieved growth in the first half with revenue of €128.7 million, up 3.8% (+7% at constant exchange rates) with an operating margin of 6%. Also noteworthy is the ramping up of Palais Brongniart and Maison de la Mutualité with their operating margins in line with targets.

€m	H1 2014	H1 2013
Revenue – GL events Live	257.5	214.3
Operating profit	24.5	6.4
Operating margin	9.5%	3.0%
Revenue – GL events Exhibitions	78.5	93.9
Operating profit	5.5	13.9
Operating margin	7.0%	14.8%
Revenue – GL events Venues	128.7	124
Operating profit	7.9	12.5
Operating margin	6.1%	10.0%

NET INCOME ATTRIBUTABLE TO THE GROUP +20%

Net financial expense (-€5.4m) was impacted by increased borrowing costs linked to the €50 million bond issue of July 2013. Profit before tax amounted to €32.5 million, up 10% from the 2013 first half and 26% from the same period in 2012.

Despite a higher tax rate resulting from the geographic mix (35%), net income attributable to Group shareholders reached €19.7 million, up 20% from the 2013 first half.

Cash flow amounted to €38.9 million corresponding to a ratio of sales consistent with Group standards. Shareholders' equity stood at €387 million. The Group's net debt amounted to €332 million, reflecting sustained capital expenditures, namely for the Grand Hôtel Mercure of Rio de Janeiro as well as World Cup related sales volume with the inflows to be received in the third quarter (€60 million).

ROCE TARGET OF BETWEEN 8% AND 10%

The Group's target for ROCE remains between 8% and 10% for the 2016 timeline, based on the optimisation of production costs combined with improvements in the turnover of assets. The creation of *Live ! by GL events* in the first half and the finalisation in July of the sale of grandstand seating installations for 30,000 places to Sochi F1, illustrate this strategy and the attention paid by the Group in the use of capital employed.

A CALENDAR OF INTERNATIONAL EVENTS SUPPORTING MOMENTUM FOR PROFITABLE GROWTH

GL events intends to capitalise on both its diverse product offering and its innovative regional bases today providing it with high added value positions and legitimacy. The high degree of responsiveness of the commercial team in Latin America largely contributed to the success of the call for tender for the Cop 20 (Conference of the Parties), the climate change conference to be held in Lima (Peru) in December 2014 (US\$44m); the major share of the temporary installations to be used (56,000 m²) originate from the World Cup in Brazil. This is also the case for the contracts won for the next G20 Brisbane Summit in Australia, where the Group has maintained a presence since the Sydney Olympic Games of 2000.

In a worldwide market that remains under-equipped in terms of event infrastructure, the Group is continuing to roll out event solutions for major principal/decision-makers, from its regional bases in Turkey for Central and Eastern Europe and Brazil for Latin America.

The calendar of international events will support this positive momentum: The Rio de Janeiro 450th anniversary celebration, the Olympic Games in Brazil, annual meeting of directors of the IMF and the World Bank Group, the APEC Summit in Peru, the Universal Exhibition in Milan, Italy in 2015...

GROWTH TARGET FOR 2014: +10%

Based on the positive international momentum as well as the good performance for France excluding the biennial effect of SIRHA, the Group raises its full-year target for organic growth in revenue to +10%.

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Upcoming events: Third-quarter sales, 14 October 2014 (after the close of trading)

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About GL events (www.gl-events.com): GL events is an international event industry group providing integrated solutions covering the three main market segments: Event Organisation, Venue Management and Event Services. The Group has a portfolio of more than 350 proprietary B2B and B2C trade fairs worldwide and a network of 37 venues under management that include convention centres, exhibition centres, and multi-purpose facilities in France and international destinations. Today GL events has around 4,000 employees through more than 90 offices worldwide. GL events is listed in Segment B (Mid Caps) of NYSE Euronext Paris and is a component of the CAC Small & Mid index.