

Strong revenue growth in 2014 2nd quarter (+20.4% at constant exchange rates)

World Football Cup participation crowned with success

Outlook for international markets remains promising

Consolidated revenue (€ millions)	2013 reported basis	2014 constant fx*	2014 reported basis	Change 14/13	Change 14/13 (constant fx*)
Q1	214.7	226.2	219.3	+2.1%	+5.4%
Q2	217.6	262.1	245.4	+12.8%	+20.4%
H1	432.2	488.3	464.7	+7.5%	+13%

constant fx = constant exchange rates (calculated at 2013 exchange rates)

GL events had revenue of €245.4 million in the 2014 second quarter, up 12.8% from the same period last year. At constant exchange rates, revenue for this quarter came to €262.1 million, up 20.4%, driven in particular by GL events' contributions to the success of the World Cup in Brazil.

Following a strong first quarter, and even though a year without SIRHA, the international hotel, catering and food trade exhibition (a biennale with the next edition to be held from 24 to 28 January 2015), first-half revenue came to €464.7 million, with strong growth of 7.5% on a reported consolidated basis and 10.7% like-for-like (constant structure and exchange rates).

€80 million in sales revenue from the World Cup alone

As an active participant in headline events in Brazil in 2013 with the WYD and the Confederations Cup, GL events was successful in leveraging and adapting its know-how to the requirements of World Cup stakeholders and decision-makers. This enabled the Group to contribute to its organisation and staging at the local level as a provider of temporary installations and with organisers for accommodations and the installation of FIFA offices and the International Broadcast Center.

The many contracts won generated approximately €80 million in revenue with operating margins at accretive levels for the Group. Sales revenue for all Brazil since the start of the year increased twofold in relation to the 2013 first half to reach nearly €100 million.

55% of revenue from international markets

Bolstered by strong growth in Brazil, revenue from international markets reached €257.9 million for the first half compared to €206.8 million for France. This evolving geographic mix for revenue highlights the Group's ability to export its know-how, adapt its offering to the needs of local stakeholders and confirms the Group's growing international profile.

In parallel to the robust performance in Latin America, revenue from Europe (excluding France) grew 10% for the first six months, driven in particular by the performances of the United Kingdom (+69%), Spain (+64%) and Switzerland (+38%). Also noteworthy was the excellent performance in Turkey (+23%) as a strategic base for promoting development in Eastern and Central Europe.

Business unit highlights

The numerous commercial successes in Brazil largely benefited the "Live" business unit that registered 20.2% growth based on reported consolidated data. In the second quarter alone, growth was as high as 27% (36% like-for-like). In addition to the success of the World Cup, several major events provided opportunities to showcase the Group's technological prowess: MIPTV and the Cannes Film Festival, Great Edinburgh Run, the Roland Garros French Open, 70th anniversary of the Normandy Landings, Royal Ascot Race.

The "Exhibitions" business unit contributed €78.5 million to first-half revenue, though remaining significantly impacted by an unfavourable comparison base from the biennial nature of SIRHA. This business unit also renewed the success of spin-off events for strong brand franchises like the *Salon des Vins et de la Gastronomie* (wine and gastronomy) in France and the Omnivore World Tour in Shanghai. GL events Exhibitions also distinguished itself in the world of sports as a provider of services for the FEI World Cup Jumping and Dressage event in Lyon.

The "Venues" business unit also registered another half-year period of growth with revenue of €128.7 million, up nearly 4% on a reported consolidated basis and 7% at constant exchange rates. Finally, it should be noted that the Maison de la Mutualité and the Palais Brongniart venues have continued to register gains in sales revenue.

H1 revenue (€m)	2013 reported basis	2014 constant fx*	2014 reported basis	Change 14/13	Change 14/13 (constant fx*)
Live	214.3	276.8	257.5	20.2%	29.1%
Exhibitions	93.9	78.9	78.5	-16.4%	-16%
Venues	124	132.6	128.7	3.8%	7%
Total consolidated revenue	432.2	488.3	464.7	7.5%	13%

constant fx = constant exchange rates (calculated at 2013 exchange rates)

After Brazil, Peru and Australia!

The performance for the quarter ended highlights GL events' development potential in Latin America as a fast-growing region still under-equipped in terms of event infrastructure. In this context, in June GL events won the tender to provide temporary fixtures for Cop 20 (Conference of the Parties), the climate change conference to be held in Peru's capital, Lima, in December 2014. In the management of this commercial success (US\$44 million), the Group was able to take advantage of operational synergies with its teams and assets in Brazil that were deployed for the World Cup.

The Group will also contribute to the G20 Summit to be held on 14 & 15 November 2014 in Brisbane (Australia), a planetary forum bringing together as many as 4,000 delegates and more than 2,500 members of the media. These achievements further illustrate the Group's operational capacity to be a contributor to major global events.

2014 target for organic growth above 9% for annual revenue

Based on the very robust commercial momentum at the international level and its solid base of activities in France, the Group reaffirms its full-year target for organic revenue growth above 9%. The disposal of selected assets, along the lines of a portion of grandstands acquired for the London Olympic Games (30,000 places) currently in the process of being sold to Sochi F1, will also contribute to improving ROCE (return on capital employed).

Revised publication dates:

2014 first-half revenue, 2 September 2014 (after the close of trading)
2014 third-quarter sales: 14 October 2014 (after the close of trading)



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