

2013 FIRST-HALF RESULTS

IMPROVEMENT IN OPERATING MARGIN

EARNINGS BEFORE TAX RISE 15%

POSITIVE EARNINGS TRENDS

The Group achieved a very satisfactory performance for sales in the second quarter with a growth of 7% (3.1% like-for-like¹). With this solid second-quarter performance, GL events had revenue in the first half of €432 million, remaining steady overall in relation to the prior year.

Overall, Group profitability increased in the 2013 first half, benefiting from cost-containment measures in Europe and growing contributions of emerging countries in the regional mix. Consolidated operating profit amounted to €32.8 million with an operating margin of 7.6%, up 70 basis points.

Consolidated income statement data (€m)	H1 11	H1 12	H1 13	H1 13/12
Revenue	383.9	435.0	432.2	(0.6%)
Operating profit	28.8	30.2	32.8	+8.9%
<i>Operating margin (%)</i>	<i>7.5%</i>	<i>6.9%</i>	<i>7.6%</i>	<i>+0.7 pt.</i>
Net financial expense	(5.5)	(4.4)	(3.2)	-
Profit before tax	23.3	25.8	29.7	+15.0%
Income tax	(6.7)	(8.0)	(9.8)	-
Net income of consolidated companies	16.6	17.8	19.9	+11.8%
Income from equity-accounted investments	0.3	0.3	(0,0)	-
Net income before non-controlling interests	16.9	18.1	19.8	+9.7%
Non-controlling interests	(3.0)	(1.0)	(3.4)	-
Net income attributable to the Group	13.9	17.1	16.4	(4%)

DEVELOPMENT IN EMERGING COUNTRIES CONTINUING AT RAPID PACE

The Group strengthened its presence for recurrent business in strategic growth regions in the 2013 first half with gains at constant exchange rates of 29% in Turkey, 73% in Brazil and 86% in South Africa. Double-digit gains were also achieved in China and the Middle East.

Revenue generated in emerging powers for worldwide events has accordingly risen 55% to more than €100 million, in line with the commitment to build sustainable, solid and long-term growth.

GL events Live had revenue in the first half of €214.3 million (-7.9%) for an operating profit of €6.4 million and an operating margin declining 3.6 points to 3%. The margin is lower for Structures and Grandstands in the first six months, and expected to improve in the second half.

GL events Exhibitions had revenue of €93.9 million, up 22.9%, achieving very robust growth in operating profit of €13.9 million with an operating margin of 14.8% (+7.7 points). All major trade shows in the food industry segment, and notably **SIRHA**, the International Hotel, Catering and Food Trade Exhibition held in Lyon, and the textile industry with **Première Vision** and its international spin-off events, were significant contributors to the performance of this business unit.

¹ Defined as constant structure and exchange rates.

GL events Venues had revenue of €124 million, remaining stable like-for-like. The operating margin came to 10% for this business unit with improved contributions from Paris venues along with better performances by the Hungarian and Italian sites.

Net financial expense declined to €3.2 million (from reductions in average debt and rates), earnings before tax came to €29.7 million (up 15%) and net income to €19.8 million (up 9.7%). Net income attributable to the Group amounted to €16.4 million, given the higher amount attributable to the non-controlling interests in odd years.

The Group achieved further growth in cash flow⁽²⁾ to reach €51.7 million in the first half.

At 30 June 2013, the net source of funds (negative working capital) amounted to €80.9 million, net financial debt €243 million and equity €414 million, with gearing well under control at 0.59.

FIRST-HALF OPERATING HIGHLIGHTS

- The Group was awarded a 30-year management concession for the Sao Paulo Imigrantes Exhibition Centre following a call for tenders. This exhibition site, completed by an office complex, a 250-room hotel and a new convention centre is expected to generate revenue of €1.5 billion over the term of the concession, thus becoming Sao Paulo's leading exhibition centre.
- With its engineering expertise for temporary structures, the Group designed for the Australian province of New South Wales an 18,000 m² (193,750 sq. ft.) temporary exhibition centre for use over the next three years, without a financial impact in the first half. This project, with revenue expected of €10 million, offers another illustration of the Group's high capacity for innovation and proposing solutions adapted to the needs of local authorities.
- Première Vision has expanded by acquiring five events in the universe of fashion (including Zoom, Made in France, Fatex) from Eurovet, an organiser of trade shows for the lingerie-swimwear sector. The number of annual trade shows managed by Première Vision has thus increased from 24 to 32. The acquisition of the eight editions of Eurovet trade shows will enable Première Vision to increase its annual revenue by an additional €5 million and strengthens its positions in a sector where it occupies a leadership position.
- In addition, on 11 July, the Group announced the successful private placement of a 6-year €50 million bond issue. GL events is in this way continuing to diversify its funding sources and lengthening its debt maturity profile in accordance with its objective to align long-term resources with long-term event assets.

GROWTH TARGETS CONFIRMED FOR 2013

For 2013, the Group confirms its target for annual growth in consolidated revenue of more than 2%, or more than 4% in the second half.

Upcoming events: Third-quarter sales, 15 October 2013 (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.

⁽²⁾ Cash flow before net interest expense and tax

The Group has a portfolio of more than 300 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 more than 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.