Financial Report
REGISTRATION DOCUMENT

2011

2011, A YEAROF CONSOLIDATION

In 2010, the Group's development registered remarkable acceleration contributing to record revenue growth of 25%. The year's results highlight our success in leveraging and strengthening this positive momentum.

Our initial revenue target at the start of the period was €770 million. By ending at €783 million we confirmed our ability to stay on course without deviating from the path set to meet our objectives.

To summarise this success, the term of consolidation seems the most appropriate, evoking our strong foundations for developing and implementing our growth strategy. Consistent focus on our fundamentals, our values, business model, multicultural dimension and responsiveness underpin the strength of our business lines.

Our market positions were in consequence reinforced in 2011. Above all, the year was also marked by a new organization for our activity based on three strategic business units: GL events Live, GL events Exhibitions, GL events Venues. Destined to increase the legibility and visibility of our brand in international markets, this architecture supports our development goals while maintaining the integrated organisation on which our expansion has been based and that we continue to deploy with success. International markets remain decisive for our continued expansion. Our development in Brazil where we established operations a few years ago has today clearly lived up to its full potential.

More recently, Turkey has been the focus of new projects. Strategically located at the crossroads of Europe, Asia and the Middle East, this market also opens up considerable possibilities for deploying our expertise over time. 2012 is already set to be a great year. This year's agenda includes the London Olympic Games to which we are proud to contribute. This is not simply just another prestigious reference. It also represents a very challenging sustainable development project. And successfully responding to its particularly demanding specifications has allowed us to demonstrate our own commitment in this area. Our activities in the period will also be strengthened in Qatar.

The notion of consolidation I evoked expresses our commitment to pursuing the Group's development by building strong and lasting foundations. Over the decades, we have consistently sought to move forward by establishing solid bases for development, focusing on the right priorities and making decisions that are coherent with our overall strategy. This is what enables GL events to advance by operating at the highest level of quality and standards. As a product of determination and a disciplined approach, our major force is the sustainable strength of our organization that will contribute to another year of growth.

Olivier Ginon
Chairman of GL events

01

GL EVENTS, 2011 in review

AN INTERNATIONAL GROUP

The leading fully integrated international provider of event solutions and services, GL events assists companies, institutions, and event organisers from the stage of defining projects up to producing the event. The Group operates in the three major segments of the event industry market:

- Trade fairs and exhibitions for professionals and the general public;
- Congresses and conventions;
- Cultural, sports and political events.

GLOBAL REACH

With operations in 18 countries in 2011, GL events has acquired a real international dimension starting in the 2000s as a contributor to the Sydney Olympic Games.

Since then, the Group has gradually expanded into the key countries hosting major worldwide events. Today, international markets account for nearly 50% of Group revenue, with very solid local bases of operation and more than 1,000 employees from all nationalities, including 300 currently deployed in the UK for the upcoming London Olympic Games.

GL events has focused on developing the potential of emerging countries, notably Brazil with the International Book Fair that just completed an exceptional edition and the host country for the next FIFA World Cup in 2014 and the Olympic Games in 2016, Turkey, with the development of the Congresium Ankara convention and exhibition centre and Qatar with the success of the second edition of the Motor Show. The Group has also strengthened its positions in Africa highlighted by the latest success of the Africa Cup of Nations.

A CONTRIBUTOR TO MAJOR WORLDWIDE EVENTS

We offer customers a solid track record of achievement based on expertise acquired by Group teams in contributing to major global events. The increasing size and complexity of projects requires partners to combine their expertise. In this area, GL events has become a major provider of solutions.

DEVELOPMENT REINFORCED BY SUBSIDIARIES AND COMMERCIAL TEAMS

Through its international development, the Group has acquired a wealth of multicultural expertise and knowledge. All GL events teams operate outside their borders, looking for new markets and opportunities, developing alliances, adding new companies to strengthen local operations and, above all, remaining faithful to the core values on which the Group was founded: spirit of initiative, respect and entrepreneurship.

GL events has more than 3,700 employees in 91 offices based in 18 countries and representing more than 50 nationalities. In 2011, the Group had revenue of €783 million.

GL events: a global presence

35 events venues

- In France: Lyon, Paris, Saint-Etienne, Roanne, Clermont-Ferrand, Nice, Toulouse, Vannes, Metz, Troyes, Amiens.
- In Europe: Barcelona, Brussels, Budapest, London, Padua, Turin, The Hague.
- Outside Europe: Rio de Janeiro, Shanghai, Istanbul and Ankara.

The added value provided from this extensive network of venues offers GL events' customers to multiply the impact of their event communications in international markets.

91 offices worldwide

GL events global network of offices provide customers access to its full offering of services. These offices are supported by four large logistics platforms in France located in Lyon, southern and northern Paris and Nantes.

IN 2011, GL EVENTS' GROWTH MOMENTUM CONTINUED

What events contributed to the Group's continuing development?

A review of the year highlights a common denominator underpinning growth in the period: GL events Exhibitions registered excellent gains of more than 51%, boosted in particular by the duplication of proprietary events such as the Qatar Motor Show or the Premiere Brazil fashion industry and fabrics trade show. As for SIRHA, it achieved record performances both in terms economic results and media coverage.
Another major area of Group expertise, equipping sports events, was also a key contributor to our successes in 2011. These included events such the World Rugby Cup with the expansion of the legendary Eden Park, the London Test Events, the Pacific Games in New Caledonia, the Africa Cup of Nations… Here as well, we strengthened our positioning in this category of events as a major partner recognised for its high standard of execution and logistics capabilities and capacity to integrate local cultures, and on all five continents.
In September, GL events and the Equita'Lyon equestrian trade fair were also proud to be selected for the 2014 FEI World Cup Show Jumping and
Dressage finals: a crowning achievement and recognition for our team's efforts over the last 15 years to make this trade fair a world-class international event.
Noteworthy successes were also registered in the Corporate and Congress management sector. These included the "Les Petits Jeux McDo" sports initiation event organized by McDonald's in more than sixty cities, product presentations and events for Dassault Systèmes, the inauguration of the new Rhin-Rhône high speed train line for RFF, the French railway infrastructure company and for Congresses, organising the 14th edition of COGI™ in Paris and China, a meeting of leading world obstetricians and gynaecologists from more than 120 countries, and the Village de la Chimie event in the Parc Floral of Paris with 7,000 participants.

What do you consider to be the Group's most remarkable innovation?

Also in the universe of sports, we produced the Matmut Stadium, the Lyon infrastructure destined to support the performance of the Lyon Olympique Universitaire or LOU Rugby club. A stadium with a unique modular design based on a simple and easy to install model: a true performance with potential for contributing to other innovative projects involving temporary installations for stadiums, achieved in 82 days!
In 2011, we also strengthened our commitment to sustainable development. Initiatives in the period included creating a dedicated department, organizing a day with our stakeholders, pursuing the Think Green environmental program, as well as progress in developing social and societal programs, Think People and Think Local. Sustainable development today is gradually being integrated into our business lines and processes as highlighted by our commitments to ISO certification projects. An incremental though ambitious approach that is realistic in this complex economic environment, the objective of our CSR reporting currently under development is to make daily advances in aligning economic, environmental and social performances.
A complex challenge though setting the stage for innovation!

And for the venues?

Three new venues were added to our already rich and diversified portfolio: the new Congresium Ankara convention and exhibition centre in Turkey, Maison de la Mutualité in Paris and La Sucrière in Lyon. Since May 2011, in partnership with Serenas, Turkey's leading PCO, GL events ensures the management of the Congresium Ankara convention and exhibition. This represents an important strategic development for GL events as Ankara has many strengths to become a major destination for international business tourism.
In Paris, Maison de la Mutualité, inaugurated in early 2012 after around twenty months of work, is an important symbol in the history of French social progress. A magnificent Art Deco building given a new life by architect Jean-Michel Wilmotte while rigorously respecting its original spirit and design. As for La Sucrière, an industrial site in the heart of the Confluence district in Lyon, it based on a unique and original approach as a venue combining a facility for receptions with vibrant artistic activity.

Olivier Roux
Vice-Chairman of GL events

A 3,000 seat grandstand for the 5th EDF Open
The 5th EDF Open held in Paris from 25 to 26 June was the last top-level swimming competition before the World Aquatics Championships in Shanghai. On the site of La Croix Catelan, as a partner of the 5th EDF Open, GL events provided the temporary fittings and installations for the event. This included notably the installation of a grandstand for up to 3,000 people around the main pool, including facilities for the VIP boxes, the press and general public seating.
June 2011

GL events "Official Supplier" of the AFC Asian Cup in Qatar
From 7 to 29 January, in Doha, GL events contributed to the Asian Cup as an "Official Supplier". This was the 15th edition of this international football competition. For the occasion, GL events produced installations for the six competition sites: civil engineering, prefabricated structures, supply of drinking water and deballasting operations, general electricity supply, furniture and fixtures, etc.
January 2011

Rugby World Cup 2011: a largescale project for GL events
As part of the Rugby World Cup 2011 hosted in New Zealand, GL events was awarded contracts for outfitting and installations by Eden Park Redevelopment Board and Rugby Travel and Hospitality for the Eden Park stadium in Auckland. GL events met the unique challenges of the important seismic risks of the region with solutions specifically adapted to the exceptional demands of the competition organisers in terms of engineering specifications. In addition to the provision of technical services, GL events was also responsible for global management for the project in the role of contracting authority or prime contractor for managing the subcontractors.
September - October 2011

80,000 visitors at the Qatar Motor Show
Organised by the Qatar Tourism Authority, in partnership with Q.Media events and GL events, the 2011 Qatar Motor Show attracted over 80,000 visitors and 55 exhibitors from 26 to 29 January at the Doha Exhibition Centre. For this event, large indoor areas were transformed into off-road freestyle or moto cross demonstration trails.
January 2011

Gallimard publishing house celebrates its 100th anniversary from Paris to Montpellier
Initially presented at the French national Library, the Bibliothèque Nationale de France in the spring, the exhibition "Gallimard, 1911-2011: a century of publishing" celebrated the 100th anniversary of the publishing house of the same name. It was then relocated to Montpellier at the prestigious Fabre Museum with a collection on display of rare manuscripts, original editions letters and photographs. For this event, a space dedicated to books was installed by GL events (structures, signage, flooring, exterior decoration, etc.).
March – November 2011

G20 Finance Meeting organized by GL events in Paris
For 3 days, 55 Finance ministers and central bankers from the world's 20 most influential developed and emerging countries met in Paris from 17 to 19 February. On the meeting agenda were priorities of the French G20 Presidency, namely reforming the international monetary system, the commodities market and worldwide economic governance.
For this international summit GL events coordinated the organisation and outfitting of fittings and temporary installations including the event concept and overall design, logistics, signage, furniture, etc.
February 2011

GL events pivotal contribution to the G20 meeting in China
Responsible for the global organisation of G8/G20 Finance Meetings events under the French presidency, the Group organized the High-level Seminar on the International Monetary System held in Nankin, China on 31 March. This seminar, introduced by the French President and the Vice Prime Minister of China was attended by finance ministers, central bank governors an economist from G20 countries. Group teams actively contributed to this event by providing general installations, event design staging, hotel and visitor reception services, temporary installations, signage, sound and video systems, simultaneous interpretation, meeting hostesses, etc.
March 2011

Equita' 2011: a new attendance record
Equita' registered a record number of visitors over the five days of the event. With 115,000 visitors, this trade fair thus succeeded in beating its record of attendance. The events organised in Arena 66 were sold out (FEI ROLEX Showjumping and Dressage World Cups™, etc.). By way of comparison, in 2004, the year before its true début as a world-class international event, the regional Equita' Lyon Horse Show was attended by 68,000 people. In seven years, this event has seen a 55% increase in attendance. The effect of the World Cup, combined with wordof- mouth and the quality of the event have contributed to this this success.
October 2011

Enchanted lighting of the Primatiale Saint-Jean Cathedral of Lyon

Partner of the Lyon festival of lights as producer of the event, this year the Group called on Strasbourg artist Daniel Kneeper to design a fairy-tale light show on the Saint-Jean Cathedral.
With more than 230 projectors,"Le chant de la Pierre" ("Song of the Stone") light and sound show lit up the entire facade of the building as well as the neighbouring streets and surrounding balconies. To this was added intricate lighting of statues, ogives, doors, gables, and gargoyles.
In the 2011 edition of this Festival of Lights, GL events also produced the architectural light show for the Gardens and the Chateau de Saint-Priest.
December 2011

The Saut Hermes international show jumping competition returned to the Grand Palais

GL events organised the second edition of the Saut Hermes show jumping competition at the Grand Palais from 15 to 17 April. Over three days, the world's top riders competed in this magnificent venue with five world-class show jumping events (CSI 5★) on the program.
April 2011

The Nivea Train crosses France

For its 100th anniversary and to recognize the loyalty of its customers, Nivéa fitted out a special "Expo Train" that toured around France from 28 April to 17 May. Group teams designed and fitted out this itinerant exhibition with six wagons from Train Expo, a subsidiary of the SNCF French national railway company, or 360 m2 of flooring, walls, ceiling, woodwork, lighting, etc., that officially opened to the public at the Paris Gare de l'Est train station.
April 2011

GL events equips the G20 meeting in Cannes

On 3 and 4 November, under the French Presidency of the G20, Heads of State and Government as well as Finance Ministers from the world's 20 most influential developed and emerging countries met in Cannes. GL events was responsible for the provision of all services and temporary installations: tents, canopies, partitions, floors, decorative fittings, furniture, lighting, etc. To fulfil these different tasks, the Group was successful in meeting the particularly strict specifications imposed by the different ministries, notably in terms of quality and security.
November 2011

82 days for the construction of Matmut Stadium

For the LOU-Toulon rugby match of 19 November, a new modular stadium with seating for 8,000 was inaugurated. In record time of 82 days for this project, GL events assembled the grandstands, outfitted the 1,100 m2 area that included a VIP bar and a reception facility. All the event industry specialities contributed with 150 employees of the Group working on this project that in the world of rugby represented the first of its kind.
November 2011

Fondation Merieux hosts event on Lake Annecy's scenic banks

60 guests accepted the invitation to a venue on the banks of the Lake Annecy on 30 June. For this evening gala, the President of Fondation Merieux offered distributors of the EMEA region (Europe, Middle East and Africa) a masterly staged production that included a dinner, fireworks and musical show around the theme of "a garden on the shores."
June 2011

GL events designs "Les Petits Jeux McDo" sports initiation event

As part of its program of partnerships, McDonald's develops events designed to strengthen ties with families and children. With this objective, the brand called upon the services of GL events. As part of an Olympic tour for children, many issues were at stake: introducing the brand into the world of new sports, conferring it legitimacy, etc. Group teams recommended installing a real village with a reception, sports areas, partner areas, workshops, games, etc. at each halt of the "Petits jeux McDo" Olympic tour. From 30 April to 30 July 2011, the tour provided an occasion for developing direct contacts with children and families throughout France and offering them a positive sports experience
April - July 2011

SIRHA 2011: a stellar performance

The worldwide gathering for the hotel, catering and food trade professionals, SIRHA, held from 22 to 26 January was a big success. For its 15th edition, this trade event logged as many as 160,000 visitors or 20,000 more than in 2009. In addition to the "Bocuse d'Or", SIRHA 2011 marked the inauguration of the new Lyon Eurexpo hall. Paul Bocuse and 90 of the worlds leading chefs left their handprints as an inaugural gesture on the entrance wall of the new hall, bearing the name of Lyon's world famous chef Paul Bocuse Hall. With more than 2,000 exhibitors, 13 international pavilions, more than 10,000 chefs from 136 countries and 1,200 demonstrations per day, this new edition of the SIRHA once again offered a showcase for the latest global trends in the catering, hotel and food industries.
January 2011

IN 2011, GL EVENTS REAPED THE BENEFITS OF ITS INTEGRATED BUSINESS MODEL

After a record performance in 2010 (+25% including organic growth of 16%), GL events registered further growth in 2011 with sales of €783 million, up +7.6%. The Group has in this way reaped the benefits from its positions in expanding international markets with stronger growth trends and has well managed the period following the World Football Cup by contributing to a significant number of large-scale events such as the AFC Asian Cup, the World Rugby Cup, the Africa Cup of Nations, etc.
GL events also added to its consolidated operations Brelet (a top-tier provider of services for events), Slick (a UK-based specialist in the design and manufacture of grandstands and seating solutions) and Serenas, (Turkey's leading PCO) and registered growing contributions from Première Vision, the organiser of 17 fabrics and textile design trade fairs throughout the world.
For the 2011 full year, France accounted for 54% of the Group revenue, Europe 27% and international markets 19%.

GL events Live with revenue of €397 million, remained stable in relation to the record level of the prior year that had included €43 million recognised by the Group from contracts for football competitions held in Africa. Excluding the impact of the exceptional €16.3 million provision for the 2010 Commonwealth Games contract, the operating margin was 5.44%.

GL events Exhibitions, had revenue in 2011 of €171 million, up 51.4% or 23.3% like-for-like (constant Group structure an exchange rates). This included positive contributions from the integration of Première Vision, more positive trends for the organisation of proprietary trade fairs (SIRHA) and trade fairs with multiple editions. Its operating margin in 2011 was 12.6%.

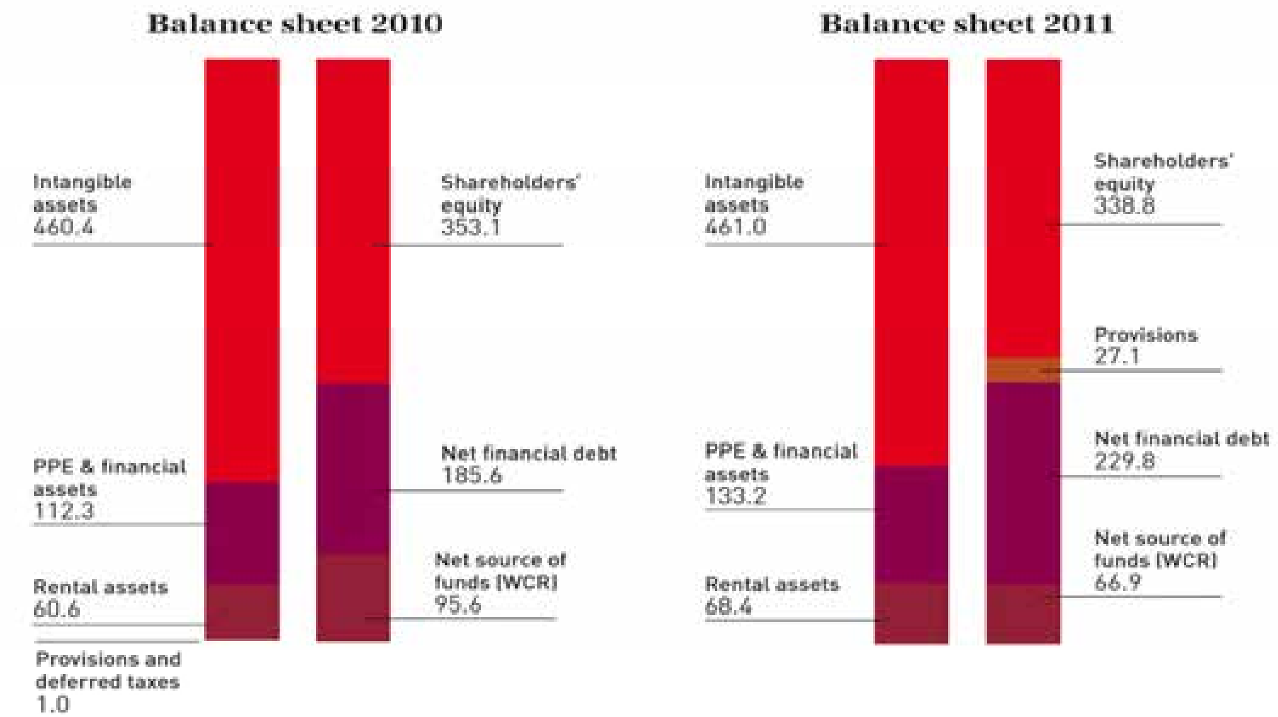
GL events Venues had revenue of €215 million, up +0.7%. This activity was impacted by lower margins in Italy and Hungary as well as venues in launch phases. The operating margin for this business unit was 4%.

Consolidated income statement highlights (€m)

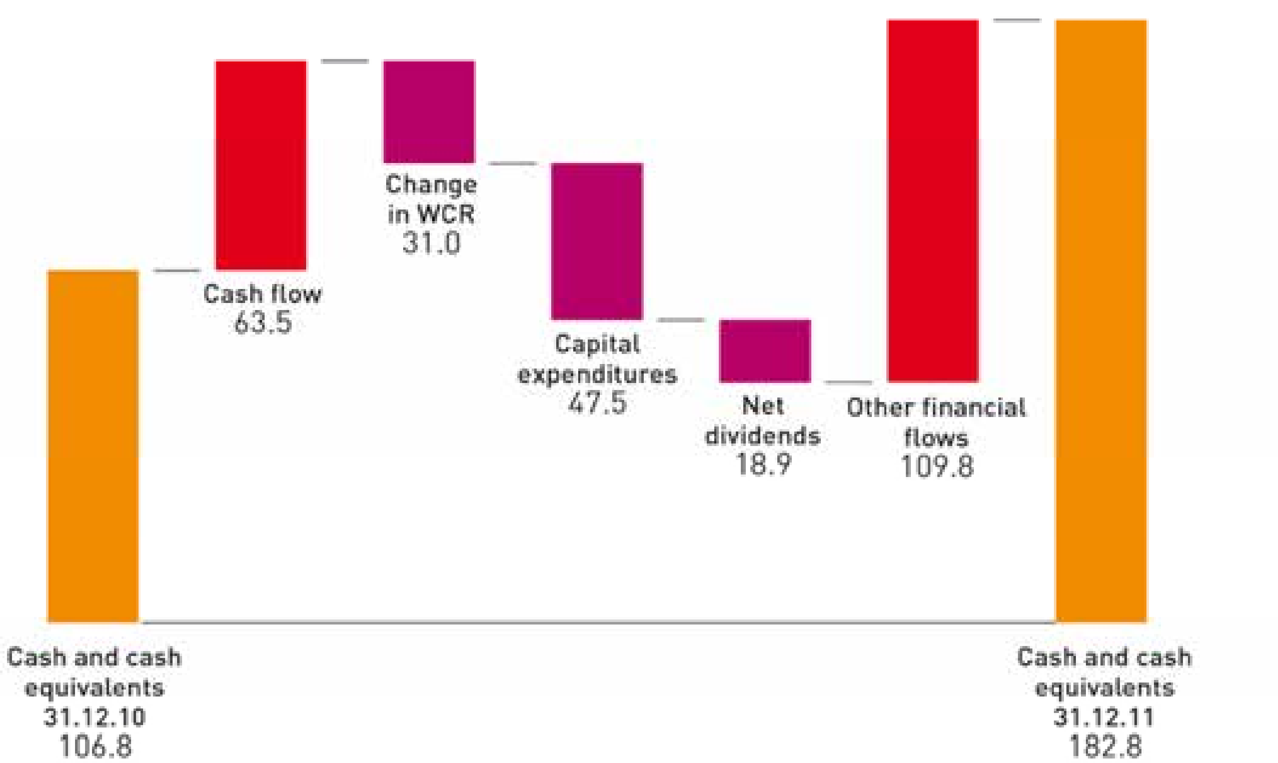
€ million	2011*	2011	2010	Change
Revenue	782.7	782.7	727.2	8%
Operating profit	51.7	35.4	48.8	6%
Net financial expense	- 6.7	- 6.7	- 7.2	—
Tax	- 13.4	- 7.9	- 12.5	—
Net income of consolidated operations	31.6	20.7	29.1	9%
Income from equity-account investments	—	0.8	1.1	—
Non-controlling interests	—	- 6.8	- 3.8	—
Net income attributable to the Group	—	14.8	26.4	70%
EBITDA	86.4	86.4	80.2	7.7%

* Excluding the impact of the exceptional €16.3 million provision for the 2010 Commonwealth Games contract.

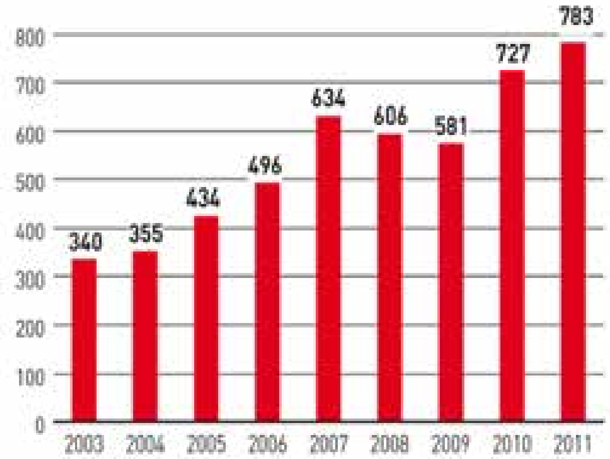
Balance sheet highlights



Cash flow highlights

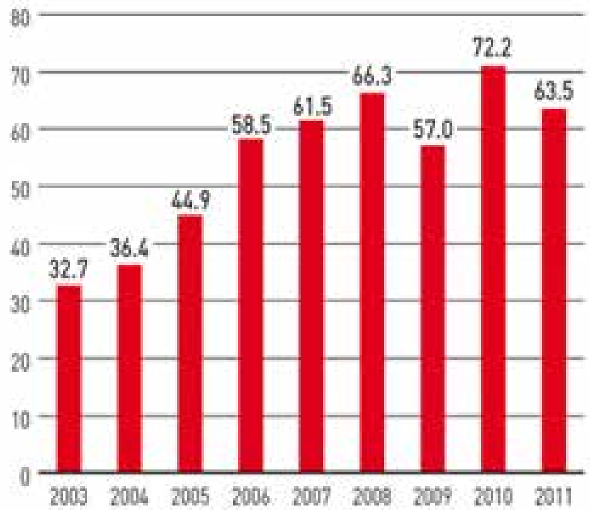


Revenue growth (€m)

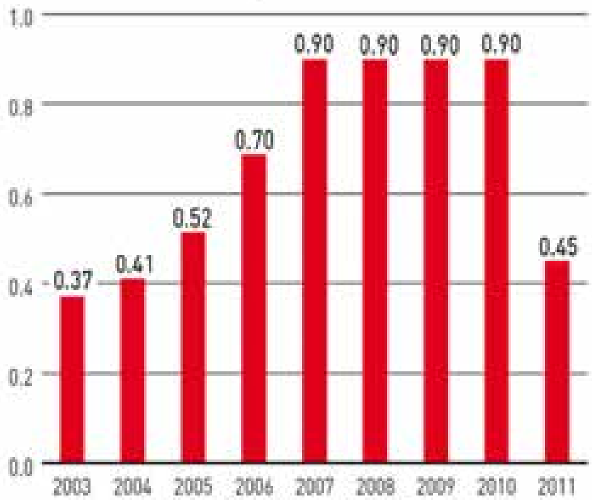


International revenue (€m)

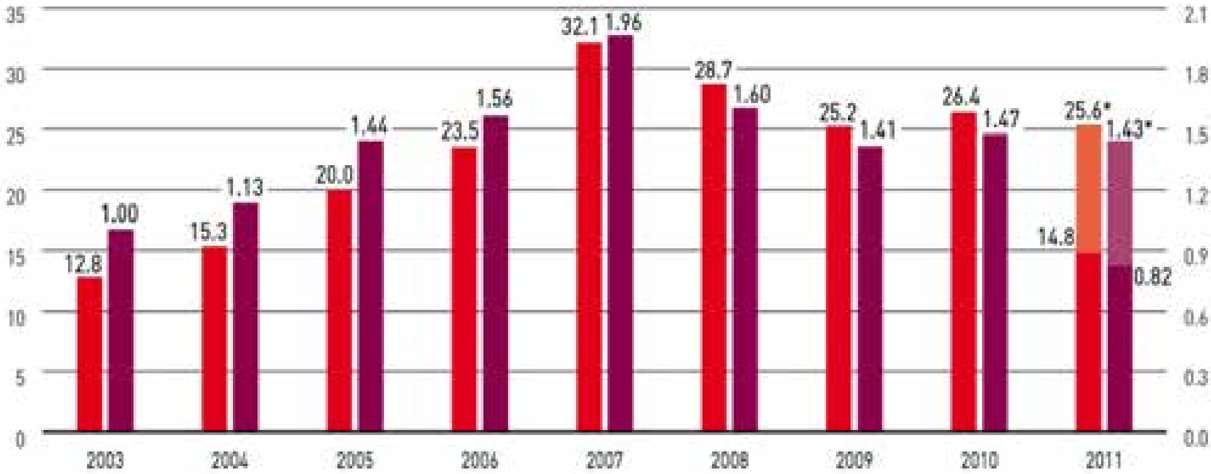
Cash flow (€m)



Gross dividend per share (€)

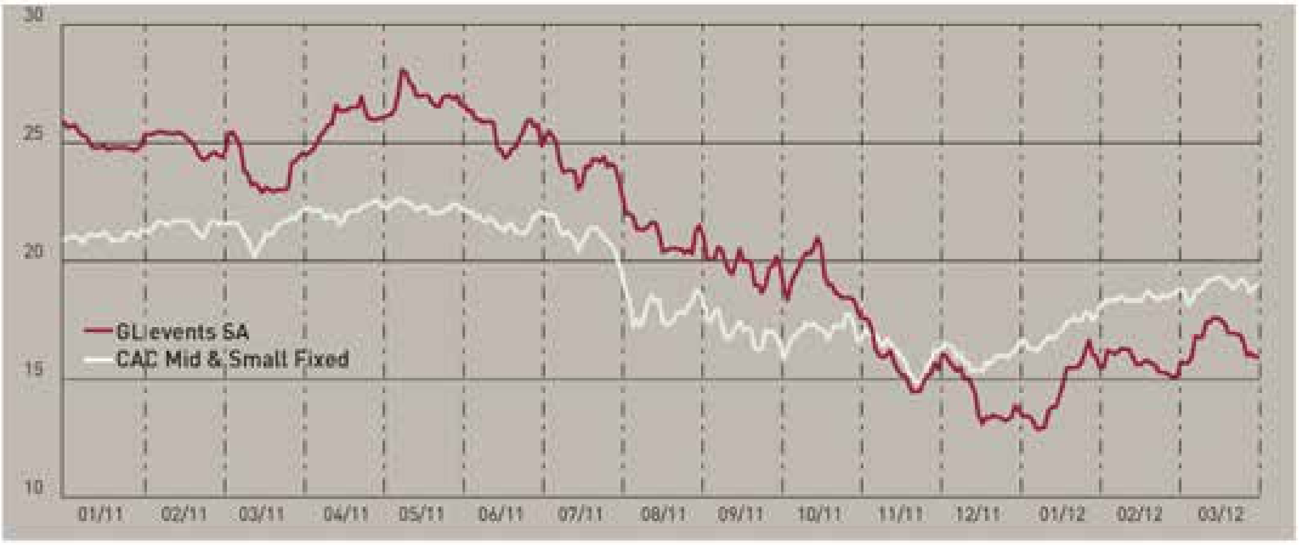


Net income attributable to the Group (€m) and net earnings per share (€)



* Excluding the impact of the exceptional €16.3 million provision for the 2010 Commonwealth Games contract.

Share price data



PRESS RELEASES

GL events' press releases are posted on the company's website www.gl-events.com (under "Group>Financial Information") after 6 p.m. on the evening preceding their publication date. They are systematically sent by e-mail, fax or the post to all persons having so requested (faxes are sent the same evening, while documents sent through the post are subject to mail delivery schedules).

ANNUAL REPORTS

Copies of the GL events' annual reports may be obtained on request or downloaded in electronic form from the company's website. Previous press releases and annual reports (since the company was listed) are also available on the company's website. English translations of GL events' financial publications are available in electronic form at its website www.gl-events.com Group>Financial Information) or may be obtained on request from the investor relations department.

MARKET

NYSE Euronext Paris- Compartment B (Mid Caps).
ISIN code: FR 0000066672
Bloomberg code: GLOFP
REUTERS code: GLTN.PA
FTSE code: 581

Since its initial public offering, GL events has applied a communications strategy committed to promoting strong investor relations. The following information can be found on the company's website www.gl-events.com, in a special section for shareholders (www.gl-events.com, under "Group Financial Information"):
• Recent and past press releases;
• A calendar of financial publications;
• A shareholders' guide;
• Downloadable annual reports and financial publications;
• Key figures;
• Recordings of management interviews.
Email : infos.finance@gl-events.com

1978 – 1989

• Sarl Polygone Services is created by Olivier Ginon and three partners (Olivier Roux, Gilles Gouédard-Comte and Jacques Danger).
• Alliance between Polygone Group (No. 1 in France for the installation of exhibitions and events) and Cré-Rossi (rental of trade show furniture, accessories and surfaces).
• Adoption of the name of Générale Location.

1990 – 1997

• Eight years of growth. Générale Location builds a network of specialists and strengthens its strategy of providing global solutions through acquisitions and creations in the sectors of general installations for exhibitions, furniture rental, premium stands, signage, fixtures for mass retailers and museums, hosting services.
• Générale Location launches its international development, opening an office in Dubai.

1998 - 2003

• Six formative years of major transformation. After its initial public offering on the Second Marche of the Paris Stock exchange, Generale Location takes its first steps in the sector of large international events (Football World Cup in France, Heads of State Summit, and Cannes Film Festival, etc.).
• The Group also completes major projects: Olympic Games in Sydney; the European Heads of State Summit (coinciding with the French EU Presidency); and several second millennium events.
• Generale Location becomes GL events. The venue management and event organisation business registers very strong growth and, to pursue its expansion in the event market, the Group launches a rights issue of €15.4 million.

2004 - 2009

• In addition to the acquisition of Market Place, a specialized event communications agency and Temp-A-Store in the United Kingdom (temporary structures), Promotor International and AGOR (organisation specialist), GL events registers very strong growth in the B-to-B segment with the acquisition of six new industry trade fairs.
• The Group develops its international network of venues, acquiring Hungexpo, the operating company of the Budapest Exhibition Centre and wins management concessions for the Riocentro convention centre of Rio de Janeiro, Pudong Expo for the city of Shanghai, the Brussels Square meeting centre, the Turin Lingotto Fiere exhibition centre, Curitiba Estacao Embratel convention centre and the Rio de Janeiro Arena in Brazil and the World Forum Congress Centre of The Hague.
• In 2005 and 2007, the Group launches two rights issue that raised €35.7 million and €77.6 million.
• In France, GL events wins concessions for the Nice Acropolis exhibition and convention centre, Metz Exhibition Centre, Roanne Scarabee multifunctional hall, the Troyes convention centre, the Palais de la Mutualite in Paris and the Megacite exhibition and convention centre in Amiens.
• GL events acquires Traiteur Loriers to accelerate the development of its Food & Beverage strategy.

2010

• The creation of GL events Exhibitions on 1 January 2010 enables the Group to strengthen the level of service provided to exhibitors and visitors alike, in coordination with the different event industry players and professionals.
• In France, GL events is selected to manage the Palais Brongniart.
• GL events wins a historic contract for the FIFA World Cup 2010™ in South Africa. The Group also strengthens its position by contributing to a number of international events such as the Shanghai World Expo.

2011

• GL events expansion continues with contributions to a number of international events: the Africa Cup of Nations in Qatar, the RBS 6 Nations rugby championship and summit meetings for the French presidency of the G8 and G20, etc.
• In addition to the acquisitions of Brelet, a top-tier provider of services for events, and Slick, a UK-based specialist in the design and manufacture of grandstands and seating solutions, GL events also acquires Serenas, Turkey's leading PCO.
• With the management concession for the Congresium Ankara convention and exhibition centre in Turkey and La Sucrière in Lyon, GL events continues to build its international network of premium destinations.

02

BUSINESSES

LIVE, EXHIBITIONS, VENUES : THREE STRATEGIC BUSINESS UNITS

An integrated business model with a unique market position providing a base for coherent and efficient growth The relevance of GL events' integrated business model in place since its creation has been consistently demonstrated. It has been reinforced over time, supporting the Group's expansion both through internal growth and acquisitions.

GL events has adopted a specific organisation to pursue to its strategy of development through an integrated offering of solutions and services for events.

The Group now intends to strengthen this approach by optimising its performance to:

• Further improve its ability to respond to market needs;

• Optimise the turnover of assets;

• Accelerate national and international development.

GL events Live groups together the full range of business lines and services for corporate, institutional and sports events. From consulting services and design to producing the event itself, GL events Live teams are able to propose turnkey event solutions to major worldwide event customers.

GL events Exhibitions manages and coordinates the Group's 250 proprietary trade fairs by promoting the creation and duplication, innovation and operating synergies between the Group's other business lines.

GL events Venues manages operations for the current network that includes 35 event venues. The development teams are responsible for optimizing the performances of this network and its expansion in France and international markets.

SOLUTIONS FOR LARGE EVENTS

Assisting companies, Governments or associations in defining and implementing their event communications strategy. That is the vocation of GL events Live. Providing optimal formats for exchanges between both internal and external publics: product launches, inaugurations, commemorative events, major sports, political or cultural events.
Within GL events Live, this expertise has been developed by specialised event communications agencies having progressively joined the Group over the years, including notably Market Place, Alice Avengement's and Package. These entities have chosen to leverage their strategic capacity by adding the expertise of an extended network providing a complementary range of know-how in skills, services and event venues.

CONGRESSES, CONVENTIONS AND INCENTIVE EVENTS…

GL events Live organises for learned societies, public institutions, professional associations or organisations intervening in a broad range of activities, congresses, internal conventions, incentive events and seminars, providing these groups with shared interests an opportunity to exchange their views combined with the benefits of the latest communications technologies.
Today, its expertise as a Professional Conference or Congress Organiser (PCO) is largely recognized and developped, notably by Package Organisation, in France and in international markets.

PROVIDING CUSTOMISED SOLUTIONS FOR LARGE EVENTS

As the Group's historic business, services for events are today a major component of GL events Live's offering of expertise, both on a standalone basis and in conjunction with its other businesses. Its offering of services is constantly evolving, from the more traditional (equipment leasing, decoration, heating/air conditioning, etc.) to the more complex: modular custom-designed
hospitality pavilions, the deployment of new communications technologies, etc. As a designer, consultant and supplier of equipment for large events, the Group has developed a world-class reputation as a provider of services and solutions to stage major sports events: Olympic Games, World Football, Rugby or Cricket Cups, Formula 1 Grand Prix, etc.

91 OFFICES WORLDWIDE

The Group's offices provide customers access to its full offering of services. These offices are supported by four large logistics operations in France in Lyon, southern and northern Paris and Nantes.

2011, A YEAR OF FURTHER DEVELOPMENT

Acquisitions of Brelet, Slick Seating Systems Ltd and Serenas

In 2011, GL events acquired Brelet. Founded in 1957, today it is a top-tier provider in the French market for temporary facilities for trade fairs and events well known for its know-how and quality work. This acquisition reinforces GL events Live's presence and geographical coverage of the French market for the installation of event structures and general installations, and complete Spaciotempo's offering in the long-term rental segment for temporary buildings and installations, generating new synergies.

GL events Live also acquired 70% of Slick Seating Systems Ltd. Created in 2000, this company has become a leading designer and manufacturer in the universe of grandstands and seating solutions for the UK and Commonwealth markets. GL events Live will in this way strengthen its presence in the market for the installation of grandstands and seating systems for events and complete its expertise by becoming a designer and manufacturer of this equipment
GL events Live's acquisition of 70% of Serenas, Turkey's leading PCO and the Group's local partner for the concession awarded for the Congresium Ankara convention and exhibition centre, is fully in line with the Group's strategy for international expansion by adding a market leader with strong growth potential in this country. By deploying the model for expansion already used for Rio de Janeiro, the Group will be able to rapidly develop "content" to optimise the occupancy rate of the Congresium Ankara and the reception venue in Istanbul, The Seed. Finally, through Serenas' comprehensive global presence in the Turkish market, this acquisition provides GL events with a solid base for exploring the most promising opportunities for development in this country.

An impressive roster of international events

Major events organised and equipped by GL events Live in 2011 included the Africa Cup of Nations in Qatar, the RBS 6 Nations rugby championship and summit meetings for the French presidency of the G8 and G20. In 2011, GL events Live also provided services for a number of major corporate clients: Nivéa for the brand's 100th anniversary, the MMA insurance company with the MMArena Stadium inauguration in Le Mans, the highway inauguration for Eiffage, and Hermès in connection with the Saut Hermès international jumping show at the Grand Palais, etc.

London 2012 Olympic Games

GL events Live also signed two contracts for the provision of temporary equipment in connection with the 2011 Tests Events and the 2012 Olympic Games.

New logistics platform in Gonesse: 20,000 m2 of performance

The Group has focused on innovation, quality and service both as a means to achieve competitive differentiation and be more competitive. These three drivers are at the heart of the new platform whose operation is based on a warehouse management system (WMS) unique in France and specifically developed for GL events. With a full range of functionalities covering all major logistics phases, this system allows for realtime inventory management resulting in faster and optimised turnover with complete traceability. A new process for preparing orders: 30 minutes instead of 4 hours!

MORE THAN 250 PROPRIETARY TRADE SHOWS

GL events Exhibitions organises more than 250 trade shows covering a broad range of sectors from the food industry, the automotive sector, etc. (see highlights below). This diversification assures a secure business mix that includes sectors with solid positions less exposed to cyclical market trends and providing additional strength during periods of recession.
The business of GL events Exhibitions benefits from significant synergies with the venues managed by the Group. This network provides a vector for duplicating proprietary events such as the Bologna Motor Show, a reference in the automotive industry now replicated in Qatar and supporting to major accounts in organizing events throughout the world.
GL events Exhibitions enables the Group to strengthen the level of services provided to exhibitors and visitors alike, in coordination with the different event industry players and professionals. This specialised entity reflects the Group's strategy of developing synergies between events and accelerating the growth momentum of existing trade fairs as well as creating new events.
Among the Group's most recent innovations, the City Events conference inaugurates a new meeting format offering professionals a venue for creating the sports events of tomorrow. By bringing together international sporting events participants and major customers that include international sports federations, associations and local authorities, GL events highlights its ability to create new events adapted to evolving market trends. In the universe of the culinary arts and drawing on synergies with SIRHA and the Bocuse d'Or, the Group has partnered with the founder of the Omnivore World Tour to promote creative cuisine. A road show combining creativity and gastronomic pleasure staged in 12 cities including Geneva, Brussels, Rio de Janeiro, Moscow, San Francisco, Sydney...

2011, A YEAR WITH MANY SUCCESSES

Major trade shows
In 2011, GL events Exhibitions benefited from positive trends for the organisation of trade fairs. SIRHA, the international hotel, catering and food trade exhibition, held in Lyon, registered good performances with significant growth in attendance, more than 10,000 chefs representing 136 countries and increased coverage from both French and international media. The Rendez-vous Bâtiment Energie Positive devoted to clean energy in the construction industry in Lyon, the Paris Première Vision textiles trade fair, the Moroccan edition of the food industry CFIA packaging and technologies trade fair in Casablanca or the 2011 Qatar Motor Show in Doha also represented important successes.

A specific strategy for the fashion industry
GL events entered into discussions with Comexposium to sell its stake in Sodes, organiser of the Prêt à Porter Paris® fashion trade fair. Grouping all the fashion trade fairs of Paris in this way will reinforce and amplify impact of the marketplace and industry strategy in the fashion and accessories universes both to consolidate Paris' standing as the international fashion capital and promote the development of this industry worldwide.GL events will remain a partner of fashion industry trade fairs with its full offering of solutions for fixtures and installations.

World Cup Finals for Equita'
In 2011, more than 20 years since France last hosted World Cup Finals for Show Jumping (Paris-Bercy 1987) and Dressage (1991), Equita', GL events Group's flagship equestrian event, was selected by the FEI (Fédération Internationale d'Équitation) for the organisation of these two World Cups Finals in 2014 at Lyon Eurexpo. For GL events and Equita's organising team that since 1995 have devoted significant efforts to raise the stature and level of excellence of this equestrian event, today considered one of the most beautiful stages on the international circuit, this represents a crowning achievement.

A TRULY INTERNATIONAL NETWORK

GL events Venues manages a network of 35 sites comprised of four major categories of venues: exhibition halls, convention centres, concert halls and reception areas.
These sites are operated on the basis of different types of management contracts: long-term concessions, construction and emphyteutic leases, short-term concessions in the form of public-private partnership type concessions, management contracts (affermage), commercial leases, etc. GL events Venues' role in this type of partnership is not simply to ensure the development, management, maintenance and promotion of the venue. In this type of arrangement, priorities set by the local or regional authorities cover notions of public interest and service focusing on the achievement of specific objectives:

• Generating economic benefits and induced job growth;
• Managing and developing socio-economic, cultural and sports events of cities or regions;
• Transforming infrastructures into showcases of economic and cultural vitality as well as major venues for staging events,
• Safeguarding and optimising the potential of public buildings so that the long-term value of the real estate assets of local and regional governments is maintained.

The industrial approach developed by GL events Venues incorporates growth drivers that include yield management, cost optimisation by benchmarking and the negotiation of master agreements.

A PORTFOLIO OF 35 VENUES MANAGED BY GL EVENTS

Convention Centres:
Ankara (Turkey): Congresium Ankara
Barcelona (spain): Centro de Convenciones Internacionales de
Barcelona (CCIB)
Brussels (Belgium): SQUARE Brussels Meeting Centre
The Hague (Netherlands): World Forum
Paris: Maison de la Mutualité
Paris: Palais Brongniart
Lyon : Centre de Congrès de Lyon
Nice: Acropolis
Saint-Étienne: Centre de Congrès
Toulouse: Centre de Congrès Pierre Baudis
Clermont-Ferrand: Polydôme
Exhibition Centres:
Budapest (Hungary): Hungexpo
Rio de Janeiro (Brazil): RioCentro
Padua (Italy): PadovaFiere
Turin (Italy): Lingotto Fiere
Shanghai (China): Pudong Expo
Lyon : Eurexpo
Metz: Metz Expo Événements
Toulouse: Toulouse Expo
Clermont-Ferrand: Grande Halle d'Auvergne
Paris: Parc Floral
Troyes : Troyes Expo
Amiens: MégaCité
Vannes: Le Chorus
Reception venues:
Istanbul (Turkey): The Seed
Paris: Hôtel Salomon de Rothschild
Lyon : Château de Saint-Priest
Lyon : La Sucrière
Saint-Étienne: Le Grand Cercle
Saint-Étienne: La Verrière Fauriel
Multi-purpose facilities and concert halls:
Rio de Janeiro (Brazil): HSBC Arena
London (United Kingdom): Battersea Evolution
Turin (Italy): Oval
Clermont-Ferrand: Zénith d'Auvergne
Roanne : Le Scarabée

LA SUCRIÈRE: A UNIQUE VENUE

In 2011, GL events Venues pursued the development of its network of premium destinations in some of the world's most attractive cities where the Group manages event sites: Paris, Lyon, Nice, The Hague, Barcelona, Brussels, Budapest, Rio de Janeiro, Turin, etc.. In international regions, GL events Venues obtained the management concession for the Congresium Ankara convention and exhibition centre in Turkey.
In France, the Group was awarded the management concession for La Sucrière. This unique venue, providing a complementary fit with the Eurexpo Lyon exhibition and convention centre, has more than 7,000 m² of space over 4 levels dedicated to artistic and cultural events, located in the heart of the new Confluence district. Also in 2011, the management concessions for the Vannes exhibition centre and the Grande Halle d'Auvergne (exhibition centre and the concert hall) of Clermont-Ferrand were renewed for GL events Venues, highlighting the confidence of local governments in the Group's offering and development model for different economic regions.

ANKARA: GL EVENTS ADDS A NEW HIGH POTENTIAL DESTINATION

Ankara as Turkey's capital has many strengths to become a major international business tourism destination. Since May 2011, under a 10-year concession agreement and in partnership with Serenas, Turkey's leading PCO, GL events ensures the management for the new convention and exhibition centre of this central Anatolian city, the Congresium Ankara. This new venue will provide another opportunity for GL events to deploy its business model for developing the creation and duplication of new events. With 80,000 m2, an auditorium seating 3,100 and 15 meeting rooms, this venue has an ultramodern and highly modular design ideally suited for hosting every type of event. And with a hall of 10,000 m2, it also offers the largest exhibition area available in Ankara.

2012, POSITIVE OUTLOOK

After contributing to key worldwide events in 2010 and 2011, and being selected for the Africa Cup of Nations and the London 2012 Olympic Games, the Group will confirm its leadership position through team commitment, high-quality assets and a very strong brand name on expectations of further development for worldwide events in the year ahead followed by a positive cycle thereafter in GL events' different regional markets.

The Group also intends to pursue its strategy for development and duplicating proprietary trade fairs in its international network of venues under management.

To achieve this this objective it will benefit from the development of the Congresium Ankara convention and exhibition centre in Turkey. Finally, inaugurated on 6 March 2012 in Paris, the Maison de la Mutualité will also provide positive momentum for sites of the French capital. After 20 months of renovation under the direction of architect Jean-Michel Wilmotte, the standing of this landmark building as one of Paris' French major venues for events has been restored.

On this basis, the Group expects to reach revenue in 2012 of €808 million (3.2% growth), by remaining focused in this environment on rigorous and continuous project management oversight, maintaining tight control over costs and productivity gains notably from the ramping up of the Gonesse platform for GL events Live's activities in the Paris region.

03

CORPORATE SOCIAL RESPONSIBILITY

A PEOPLE-CENTRIC COMPANY

In 2009, GL events launched a major sustainable development program. Three years later, the Group can now present the first report on its initial achievements and initiate new programs just as stimulating and demanding. The "Think Green" approach has provided a means for evaluating the complexity of sustainable development- related projects. Today, this same approach has opened the way adopting similar approaches in other areas: "Think People" and "Think Local". This gradual ramping up of sustainable development projects has resulted in a stronger organisation today.

Within GL events, the Sustainable Development Mission has thus become a full-fledged Department reporting to the Vice Chairman in relation with all functions of the company and business departments.

This cross-functional approach makes it possible to evaluate CSR constraints (legal, market, sectorial, economic) as well as opportunities for innovation and performance.

≪THINK GREEN≫: A GROUND-BREAKING INITIATIVE

In light of the significant environmental impacts generated by its activities, the Group began by focusing on the environmental management of its business lines. On this basis, it has identified three major types of impacts:

• ephemeral in nature, trade fairs and congresses often involve production of a significant volume of waste;

• according to their nature, location of the venue and equipment used, (lighting, heating or air conditioning, etc.), energy consumption of events may vary;

• involving logistics and transportation for visitors, such events are also sources of greenhouse gas

Emissions GL events has also decided to highlight and structure its commitment in favour of the environment. By operating in the three major sectors of the event industry through its business units, GL events Live, GL events Exhibitions and GL events Venues, it is able to intervene in every phase of the event lifecycle, from design to disassembling To this purpose, the Group has adopted a program based on 16 commitments covering the different phases of the event lifecycle.

Promoting new business practices

Training is a fundamental step in adopting an environmental approach. The company's environmental performance is ultimately the product of the day-today activities of staff. For that reason they are on the front-line of our efforts to propose more environmentally- friendly solutions.

With that in mind, modules especially designed with the assistance of outside specialists have been implemented through the GL events Campus training platform. These modules were developed to address specific issues relating to the Group's different areas of intervention. With this objective, GL events already supports its different teams:

• Stand designers are specifically trained in eco-design;

• Event project managers are provided with specific training on the organisation of environmentally responsible events;

• Buyers are trained in responsible purchasing practices;

• Technical managers of venues managed by the Group receive environmental management training according to the ISO 14001 standard;

• Sales staff and account managers benefit from awareness- raising initiatives on sustainable development.

These specific modules make it possible to gradually integrate environmental criteria in the Group's different areas of intervention to promote new innovative approaches. In this way, an eco-design methodology was able to be implemented for designers. As for the purchasing department, it developed, for example, a responsible purchasing policy with defined objectives.

Integrating the environment in management practices

In 2011, several ambitious certification projects were launched in the area of sustainable development. For GL events, they provide an opportunity of formalizing its commitment and providing a defined framework that is in line with the major prevailing standards in this area. These approaches also allow it to address customer expectations as well as anticipate regulatory developments and focus its teams around common projects.
Accordingly, the department for large international projects, working on major events such as the London 2012 Olympic Games has launched a program to obtain double ISO 9001/20121 certification to develop a quality and sustainable development management system for

its organisation*. By obtaining ISO 20121 certification, GL events' large international projects department would become one of the first organisations to be thus certified. Owen Brown, the Group's UK subsidiary specialized in temporary structures has undertaken a process to obtain BS8901 certification, the UK sustainable event management standard.
Finally, GL events Venues, the Group's venue management business unit, has set an objective of implementing an environmental management system in compliance with ISO 14001. For all venues managed by GL events in France, the objective is to have the first ISO 14001 certified network of event venues. This large-scale project has provided an opportunity for the Group to define its significant environmental impacts to be addressed in priority.
This resulted in the development of a formal environmental policy defined by GL events Venues' general management accompanied by a corresponding action plans covering all sites. Specific actions to be taken are focused in two major areas: improving waste management by developing on-site sorting and reduce energy consumption. These actions, developed in collaboration with all concerned sites, have been adapted to the nature and size of each. The objective is to develop a repository of good practices applied at each site so that they may be replicated.
At the same time, certain GL events venues have already adopted environmental and sustainable development management systems:

• Barcelona's international convention centre (CCIB) has been certified ISO and EMAS (Eco Management and Audit Scheme) since 2011;
• The World Forum in The Hague has received the Green Key eco-label;
• The Fauriel convention centre of Saint-Étienne and Scarabée multi-purpose hall of Roanne having adopted the quality and sustainable development charter of the "France Congrès "association for local governments and event industry professional to promote business tourism were recognised for their commitment.

* ISO 20121 is a management system standard for the implementation of sustainable development for events, expected to be finalised in mid-2012.

A driver of innovation and creator of value

Integrating the environment in product research and development is today a necessity for GL events. To address the needs of its customers but also to anticipate future needs, the Group already started to focus on ecodesign in 2006.
Within GL events, the environmental factor is systematically taken into account for all new products. To evaluate the environmental impacts of these products, life-cycle assessments (LCA) have in consequence been undertaken. These represent an indispensable point of departure for developing a coherent and effective ecodesign approach.
Carpeting is one of the products that have been a particular priority for R&D. Beginning and 2011, GL events decided to switch over 100% of its offering to recyclable carpeting. Involving a complete revamping of processes from installation to removal, this commitment highlights the Group's strong commitment to sustainable development.

Today, for this type of product, the recycling sector is still in the developing phase. In consequence, given the volumes generated by its activities, the Group has further progress to make before reaching a satisfactory recycling rate. And while today, recycling is proposed as an option to customers, the objective in time is for systematic use of this practice. To attain this objective, GL events must identify and develop new business models.
Technical factors are in effect no longer an obstacle to green innovation today. For all GL events services, alternative options exist. The challenge then is to propose solutions that are economically competitive and operationally manageable so that they can be acceptable to customers. This involves re-thinking the entire operational and economic lifecycle of the product in question in order to find economic and performance drivers capable of offsetting higher purchasing costs.
GL events hopes in this way to complete development in 2012 on innovative solutions in the area of stands, LED lighting, carpeting (including reusable products), as well as furniture.
This innovation however is not considered solely in terms of products but also services. Accordingly, in 2011, the Group launched a carpooling service for trade shows organised through the website gl-events.covoiturage.fr as a way to reduce greenhouse gas emissions while proposing a convivial form of transportation to trade shows. This system has also been proposed to employees of the company sites in Brignais and Gonesse. Mobile applications have also been developed to promote dematerialisation. Finally, the Group has implemented with a specialised partner, a specific carbon assessment offering for trade shows, events or stands.

Securing the supply chain

GL events has developed a responsible purchasing policy to secure its supply chain and better manage the environmental and social impacts of its purchases of products and services. Its objective is to integrate sustainable development into the purchasing process from the definition of needs to monitoring suppliers. For this purpose, GL events has evaluated its principal suppliers with respect to their performance in terms of sustainable

development. This system has been expanded to all new potential suppliers in connection with call for tenders. These evaluations are carried out in line with risk mapping for sustainable development specific to the nature of the product or service to be purchased. Also, to highlight its suppliers' commitment to
these goals, the Group has created a purchasing charter signed by its main suppliers. Finally, sustainable development criteria are incorporated into specifications for major consultations and sustainable development issues are analysed and ranked according to the nature of the purchase.

27 September 2011: GL events signs a framework agreement with ADEME

To promote transparency and share expertise, on 27 September 2011 GL events signed a framework agreement with ADEME, the French Environment and Energy Management Agency. Nordine Boudjelida, ADEME Regional Director for the Rhône-Alpes region, explains why ADEME signed this agreement: "We wish to develop partnerships with market participants sharing our interests and common objectives. Market participants capable of multiplying the scope of their interventions and transmitting their messages to specific audiences, encouraging other market participants and stakeholders (subcontractors, suppliers, customers, etc.) in taking measures to reduce the environmental impacts of their own activities, providing ADEME with information and feedback about pilot environmental initiatives. For ADEME this agreement is an opportunity to benefit from GL events' leadership position to encourage the profession as a whole in taking measures to improve environmental
performances."

"THINK PEOPLE": A PEOPLE-CENTRIC COMPANY

The people component of sustainable development is as critical as respecting the environment.
To build on its good practices, while conscious of its room for improvement, in 2011 GL events decided to launch the "Think People" program to provide a framework and further impetus to the central role of people in the company. The sustainable development department which reports to the Vice Chairman of the Group at the functional level is attached to the Human Resources Department.
The aim of the Think People program is also to place increased focus on the issue of worker safety and well-being. This major goal is reflected in the gradual implementation of concrete action plans in each of the Group's activities.

Attracting, integrating, rewarding and retaining talent

With its 3,600 employees, GL events' goal is for each to have an opportunity to evolve within the company and develop their skills and expertise. This goal implies integrating and developing upstream their potential and supporting them throughout their professional itinerary through targeted training actions that meet both the needs of the companies and the expectations of our staff. As every year since 2009, in 2011 GL events organized its Welcome Convention for new staff. This two-day event devoted to their integration provides a presentation of the Group strategy and all its business lines as an introduction to its corporate culture and values. The Welcome Convention also provides a means for creating ties between staff through in a context that combines both work and conviviality.

Core values

Respect for customers, suppliers, employees and shareholders.
Corporate responsibility as a partner with local and regional governments.
Spirit of initiative, fuelling growth expansion and fostering a corporate culture of judicious risk-taking.
Imagination, to develop innovative solutions providing sources of differentiation.

Proximity, Consulting, Service and Expertise

A new human resources organisation has been adopted with the primary objective of increasing the proximity of HR contacts with employees in the field to support for day-to-day operations. The "Lifecycle" for men and women within the company and relations with all programs developed by Human Resources are key priorities for action (training through GL events Campus, internal mobility, implementing HR tools for managers, etc.)

Employee safety and accident prevention

Health and safety represent a major component of Corporate Social Responsibility both in respect to staff and the public that visits the sites and events under GL events' responsibility. This goal is implemented through a formalised and operational policy based on a process of continuous improvement. An Accident Prevention and Safety unit has in consequence been created. Its work resulted in a common occupational risk prevention document for each subsidiary and the implementation of tools for the purpose of drawing up a Special Safety and Health Protection Plan (PPSPS). A specific signage system has been deployed at all Group sites. Led by twenty-four local coordinators, a targeted awareness-raising campaign has been undertaken in favour of employees.

Managing subcontracting

The goal of social progress however does not only concern Group employees. It also applies to the Group's suppliers that are requested to systematically take into account principles of ethical conduct. The application of these principles is naturally adjusted to fit specific local environments through well-defined procedures:

- Practical tools for risk evaluation and assistance;
- Procedures for selecting subcontractors;
- Audit procedures (more than 400 trade fairs audited by a dedicated team every year)
- International training sessions.

Because safety and integrity are essential requirements that cannot tolerate compromise, GL events refuses to entrust its confidence in suppliers that do not respect the rules that the Group imposes on itself.

Promoting diversity within the company

The diversity charter that was signed at the end of 2010 has provided a framework for action to promote workforce diversity in our company. Since then, GL events has prepared concrete action plans focused on four priorities:

- Opportunities for handicapped workers
- Equal opportunity employment for men and women
- Social integration
- Seniors

Within a regulatory framework encouraging initiatives in this area, the idea is to develop measures for recruiting, maintaining people in active employment, and developing expertise. As with initiatives in the environmental area, this involves a continuous improvement approach whose success will be based on demonstrating the development of concrete actions.

Mitry Mory: an example of good practice

For the last seven years, the GL events site in Mitry Mory, in the Paris region works in collaboration with a vocational rehabilitation centre for disabled workers (ESAT)*. The centre employs handicapped workers, men and women, to provide cleaning and sorting services for products used at the Paris fashion trade shows. This consists of a team of seven that are fully integrated members of the Group workforce. Their work is supervised by an ESAT tutor who monitors the progress of each.

* "Établissement de Service d'Aide par le Travail".

2011: GL events joins IMS-Entreprendre pour la Cite

Created in 1986 by French business leader Claude Bebear, IMSEntreprendre pour la Cite is a not-for-profit organization promoting corporate responsibility towards society as a whole. As a forum for reflection, action and innovation, it is comprised of a network of more than 230 companies committed to corporate social responsibility. In this way, its interventions concern more than 3 million employees. Its director for the Rhone-Apes region, Marie-Pierre Brunet, stated: "GL events joined our network in 2011. It represents an opportunity to participate in the workshop cycle on diversity, benefit from the expertise of our association in raising awareness on such subjects as the handicapped. The participation of GL events staff in these workshops provided them with an occasion to compare their practices with those of other companies working with us to promote diversity. This partnership was also highlighted in October 2011 by the organisation at one of ceremony for the Regional Diversity Charter Award organised by IMS Rhone-Alpes. GL events is also a partner with us in the "Deployons Nos Elles" initiative in favour of equal opportunity education and combating gender stereotyping.

THINK LOCAL": CREATING VALUE IN REGIONS

GL events is by definition a contributor to and promoter of regional development. This role is carried out notably through the exhibition and convention centres within the framework of public-private partnerships as well through the large international events it equips.

Conscious of its territorial, economic, social and societal impacts, GL events' goal today is to objectify this value creation. At the end of 2011, it consequently launched its third CRS third program; "Think Local", less operational in nature than "Think Green" and "Think People" though just as ambitious. This involves conducting research on value in the broad meaning of the term, created by the Group, in all territories where it operates and intervenes: This value is threefold:

- Economic (the indirect benefits from business tourism or subcontracting can be important);

- Intellectual (trade shows, events, congresses provide forums for the transmission and dissemination of knowledge, expertise and innovation);

- Social (the creation of meetings are increasingly valuable in a world where the trend of dematerialization is increasing).

At a time when one speaks of "relocation" in response to the excesses of globalisation, GL events considers that evaluating and promoting its social impact has particular relevance. This represents a challenge, among others, to be addressed with research institutions. It was with this objective that GL events recently signed an agreement with University of Toulouse II (Université de Toulouse-Le Mirail or UTM).

GL events signs a three-year agreement with University of Toulouse II (UTM)

In Toulouse, GL events, that manages the Toulouse Pierre Baudis convention and exhibition centre, recently concluded a three-year partnership agreement with University of Toulouse II. This agreement is destined to promote exchanges between the university's research laboratories and GL events as a major market participant in the event industry.

Undergoing for a number of years a major phase of transformation, the "congress, trade fair and trade show" sector has experienced significant change redefining the role of its participants in the public space. In such a sector as this, without an organized R&D approach, knowledge about its different fields, know-how and its environment are major issue for the future. Joint initiatives have been conducted or are pending: meetings with researchers from different disciplines and actors from GL events; participation in the valorisation unit of two trade shows devoted to home furnishing and interior design sector and civil engineering, construction, urban planning and sustainable building (Salon de l'Habitat, Salon professionnel des Travaux publics, de la Construction, du Batidurable et de l'Aménagement urbain) in 2012. This collaboration will contribute to developing over the course of meetings a lasting partnership relationship between the two entities.

Engaging stakeholders and sponsorships

On 27 September 2011, the first edition of the GL events' Sustainable Days, devoted to the development of sustainable development and exchange, was held at Palais Brongniart in Paris. For the Group, it provided an opportunity for bringing together staff, suppliers, customers, specialized partners and delegating authorities. At this event, GL events presented its approach along with a first report and data for future trends. Within the framework of GL events Venues, the Group presented to the delegating authorities its ISO 14001 approach to show how it participates in the territories where it operates, in implementing sustainable development initiatives. The partnership GL events agreement concluded with ADEME and its membership in IMS Entreprendre pour la Cité also provide a means for strengthening dialogue with stakeholders. The Palais Brongniart is furthermore itself a member of "Comité 21", a network of market players engaged in to sustainable development actions.

Finally, as an active participant in the work on sustainable development carried out by the FSCEF, the French federation of the trade fair, exhibition and convention industry, GL events also contributes to implementing change in its sector of activity.

Sponsorship and corporate responsibility

GL events participates in many corporate responsibility initiatives. In 2011, the presence of the Group at the G20 provided an opportunity for contributing as a corporate citizen. An important quantity of materials and various supplies (furniture, carpeting, etc.) were provided to the Red Cross at the end of this event. The Group also supports associations like the Lyonbased association "Sport dans la Ville" to promote social and professional integration of underprivileged youth through sports. This objective is based on establishing and directing sports centres in the heart of difficult neighbourhoods and programs to discover and learn about the professional world. GL events also contributes to the not-for-profit association, "Le Petit Monde", a French non-profit organisation that allows families remain near their children during long-term medical stays by constructing accommodations near hospitals. Finally, the Group is also a partner supporting artistic events such as the Lyon Contemporary Art Biennial and Festival of Lights, as well as in a number of sustainable development institutions: États Généraux de l'Économie Sociale et Solidaire (social economy and solidarity forum), Comité 21 (committee for the environment and sustainable development) in preparation for Rio + 20, as well as the Trophées régionaux de la Charte de la Diversité (regional diversity charter awards).

04

MANAGEMENT ANALYSIS AND DISCUSSION & CORPORATE GOVERNANCE

MANAGEMENT DISCUSSION AND ANALYSIS

We have called this combined ordinary and extraordinary shareholders' meeting as required by the company's by-laws and French law to report to you on the activity of your company for the period ended 31 December 2011, submit the consolidated and parent company financial statements for this period for your approval and provide you with information about the company's outlook.

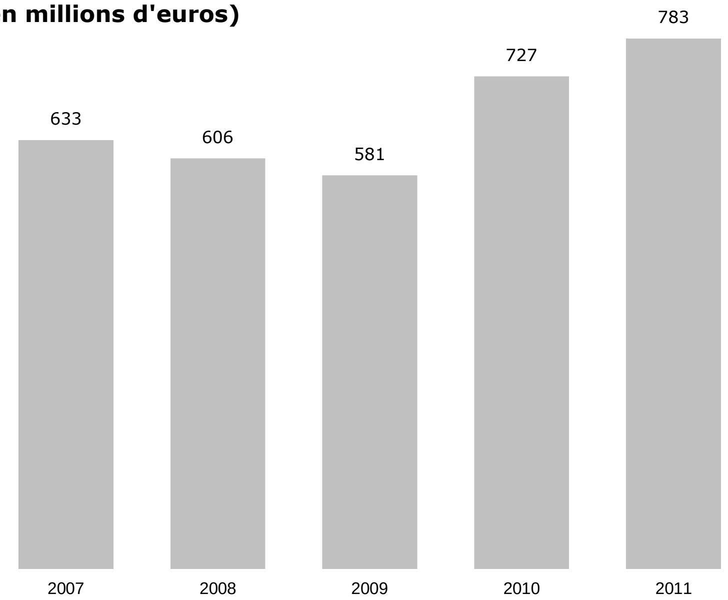
I - PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In compliance with EC regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of GL events for the period ending 31 December 2011 were prepared on the basis of IAS/IFRS as adopted by the European Union. The standards and interpretations applied are those published in the Official Journal of the European Union before 31 December 2011.

A – SITUATION AND ACTIVITY OF THE GROUP IN FISCAL 2011

Revenue

(en millions d'euros)



After a record performance in 2010 (+25% including organic growth of 16%), GL events registered further growth in 2011 with sales of €783 million, up +7.6%.

The Group has in this way reaped the benefits from its positions in expanding international markets with stronger growth trends and has well managed the period following the World Football Cup by contributing to a significant number of large-scale events such as the AFC Asian Cup, the World Rugby Cup, the Africa Cup of Nations, etc.

GL events also added to its consolidated operations Brelet (a top-tier provider of services for events), Slick (a UK-based specialist in the design and manufacture of grandstands and seating solutions) and Serenas, (Turkey's leading PCO) and registered growing contributions from Première Vision, the organiser of 17 fabrics and textile design trade fairs throughout the world.

Performance by geographical segments

For the 2011 full year, France accounted for 54% of the Group revenue, Europe 27% and international markets 19%.

(€ thousands)	07 IFRS		08 IFRS		2009		2010		2011	
Foreign subsidiaries	208,117		189,483		185,139		308,509		265,073	
International sales from French companies	51,238		47,403		46,561		65,507		93,241	
International sales	**259,355**	41%	**236,886**	39%	**231,700**	40%	**374,016**	51%	**358,314**	46%
French sales	**374,131**	59%	**368,815**	61%	**349,680**	60%	**353,176**	49%	**424,397**	54%
Total revenue	**633,486**		**605,701**		**581,380**		**727,192**		**782,711**	

GL events operates directly in the following countries:

Europe	Other regions
England Belgium Spain Italy Hungary Netherlands Portugal Switzerland	South Africa Algeria Brazil China United States United Arab Emirates Hong Kong India Macao Turkey

Sales by division

(€ thousands)	2010	2011
GL events Live	400,749	396,851
GL events Exhibitions	112,816	170,796
GL events Venues	213,626	215,063
Revenue	**727,192**	**782,711**

GL events Live with revenue of €397 million, remained stable in relation to the prior year that had included €43 million recognised by the Group from contracts for football competitions held in Africa. GL events Live contributed to the organisation of the 100th anniversary of the Gallimard publishing house, G20 meetings in Paris and Cannes, the Test Events held in preparation for the 2012 London Olympic Games or the Paris–Bercy BNP Paribas Tennis Masters tournament, the Lyon Festival of Lights, the Geneva International Horse Show Jumping Competition. It was also a very active contributor to the Africa Cup of Nations held in Equatorial Guinea and Gabon in January 2012.

GL events Exhibitions had revenue in 2011 of €171 million, up 51,4% or 23.3% like-for-like (constant Group structure and exchange rates). This included positive contributions from the integration of Première Vision, more positive trends for the organization of trade fairs (SIRHA) and international markets (the Construir trade show and the major football sector event, Footecon in Rio de Janeiro, the Bologna Motor Show), as well as successes for proprietary trade fairs with multiple editions such as the biennial Rio de Janeiro International Book Fair, the Turin International Book Fair and the Brazilian edition of the Première Vision fabrics show.

GL events Venues had sales of €215 million for the full year, up 0.7%, with a limited decline in the 4th quarter reflecting the seasonality of certain trade fairs. In 2011, management concession agreements for the Vannes Exhibition Centre and the Grande Halle d'Auvergne (exhibition centre and the concert hall) of Clermont Ferrand were renewed, highlighting the confidence by local stakeholders in the Group's offering and model for development in the different economic regions.

B – ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

▪ Operating profit

Because of the exceptional provision recorded for the Commonwealth Games held in 2010 (see paragraph E – Significant events of the period), EBITDA represents a better indicator for measuring the Group's operating performance in 2011. EBITDA amounted to €86.4 million, increasing 7.7% year-on-year for an EBITDA margin of 11%.

Operating profit, impacted by the €16.3 million contingency provision for India (exclusively for the GL events Live business unit), amounted to €35.4 million or €51.7 million adjusted to eliminate this impact.

By business, contributions to operating profit for the last five years break down as follows:

(€ thousands)	2010	2011
GL events Live	29,726	5,320
GL events Exhibitions	7,370	21,473
GL events Venues	11,656	8,610
TOTAL	**48,751**	**35,403**

▪ Net financial expense and current operating income

Reflecting control of financial debt (€6.6 million, down 8.3%) net income came to €20.7 million including €14.8 million attributable to the Group.

(€ thousands)	2010	2011	2011 Excl. Indian Provision
Revenue	727,192	782,711	782,711
Current operating income	41,545	28,691	44,968
%	**5.7%**	**3.7%**	**5.7%**

▪ Income tax and net income

(€ thousands)	2010	2011	2011 Excl. Indian Provision
Income of fully consolidated companies before tax	41,545	28,691	44,968
Current and deferred tax	(12,480)	(7,949)	(13,375)
Effective tax rate	30.0%	27.7%	29.7%
Consolidated net income	29,065	20,742	31,594

The reduced corporate income tax charge in relation to the standard tax rate results from lower rates applicable in certain countries.

- **Contributions of companies acquired in 2011 break down as follows:**

	From acquisitions in the period	Other subsidiaries	Total
Revenue	28,379	750,606	782,711
Operating profit	4,279	31,124	35,403

C - COMPREHENSIVE ANALYSIS OF GROUP REVENUE, RESULTS AND CASH POSITION AND NOTABLY DEBT

Cash flow (on a gross basis) grew 7.3% in the period to €61.1 million. The provision for India also generated a differential between tax expenses and actual outflows in 2011, impacting cash flow after tax (€63.5 million vs. €72.2 million in 2010) and the change in WCR (€30.7 million). As a result, operating cash flow in 2011 amounted to €32.8 million with capital expenditures of €47.5 million.

At 31 December 2011, the consolidated balance sheet had shareholders' equity of €338.8 million with a gearing of 0.67 and net sources of funds (negative WCR) of €66.4 million to finance high-quality intellectual assets and latest generation equipment. This solid foundation provides GL events with a unique basis for differentiation in the world of events with major customers.

Information concerning the environment and staff is provided on pages 23 to 27 of the registration document.

D –INVESTMENT POLICY

Rental equipment constitutes the Group's primary tangible assets. These assets are valued at €68.4 million and held mainly by GL events Live. This equipment destined for temporary rental in France or other countries according to the program of events cannot in consequence be associated with a specific geographical market.

Commitments in respect to exhibition site investments are described in note 8.4 of the consolidated financial statements.

Capital expenditures over the past three years in relation to revenue and cash flow:

(€ thousands)	2009	2010	2011
Net capital expenditures [(1)]	**36,976**	**44,347**	**36,392**
Revenue	581,380	727,192	782,711
Net capital expenditures /revenue	6.35%	6.10%	4.65%
Cash flow	45,848	56,897	61,050
Net capital expenditures/cash flow	80.6%	77.9%	54.7%

(1) Source: consolidated cash flow statements: acquisitions – proceeds from the disposal of tangible and intangible fixed assets

The breakdown of these capital expenditures is 70% for GL events Live (rental assets destined for specific customers, equipment renewal and long-term rental assets held under lease agreements), 30% for GL events Venues (maintenance of fittings and installations at venues under management).

These investments are either self-financed or financed through club deals concluded in December 2006 and September 2007 for terms of seven to nine years.

E – SIGNIFICANT EVENTS OF THE PERIOD

- **Exceptional €16.3 million provision for the 2010 Commonwealth Games contract**

The contract, won by a 70%-held Group joint venture with a local partner, provided for the delivery of temporary installations for 16 sports sites or facilities for athletes for the Commonwealth Games held from 3 to 14 October 2010. The high-quality execution of this contract was recognized by both the Indian authorities and the international press present at this event.

However, the Indian Authorities have imposed a *de facto* freeze on payments to a significant number of international suppliers for services performed in connection with this event following an inquiry conducted by the Central Bureau of Investigation for the purpose of confirming or dismissing claims of irregularities (as previously reported in GL events' registration document for fiscal 2010). No legal actions have been undertaken against any Group entity.

However, even though it has cooperated in good faith and regularly followed up, the Group has still not been notified of progress made in the investigation conducted by Indian authorities. In response to inertia, the Group has initiated arbitration proceedings in accordance under the terms provided for by the contracts.

In consequence, in light of this country risk for India, the Board of Directors requested that a provision be recorded for €16.3 million for the balance of the amount remaining due.

F – EXTERNAL GROWTH – CREATION OF SUBSIDIARIES

- **GL events strengthens its event services offering with acquisition of Brelet**

Founded in 1957 in Nantes, Brelet is a top-tier provider in the French market for temporary facilities for trade fairs and events well known for its know-how and quality work.

Brelet generates annual revenue of €18 million through event agencies and trade fair organisers servicing more than fifteen French exhibition centres. Its portfolio of business includes four prestigious recurrent events: the Monte Carlo Rolex Tennis Masters tournament, Alstom French Open Golf Championship, the Grand Pavois International in-Water Boat Show of La Rochelle and the Cannes International Boat & Yacht Show.
This acquisition enables GL events to:

- Further strengthen its presence and geographical coverage in the French market for the installation of event structures and general installations for exhibitions;
- Complete Spaciotempo's offering in the long-term rental segment for temporary buildings and installations and generate new synergies.

In line with the group's corporate culture, Brelet management and staff are focused on developing the company within the GL events Group, contributing in this way to operational synergies.
This acquisition was consolidated in GL events Group's accounts as of 1 March 2011.

- **GL events strengthens its services offering for international events with acquisition of Slick Seating Systems**

Created in 2000, building on experience acquired as a consultant for installers of temporary equipment for the Sydney Olympic Games, in ten years Slick Seating Systems has become a leading designer and manufacturer in the universe of grandstands and seating solutions for the UK and Commonwealth markets.

Its offering covers the installation of fixed infrastructure and long-term rental including grandstands for stadiums as well as temporary installations for events.
This acquisition enables GL events to:

- Strengthen its presence in the market for grandstand installations and seating solutions for events;
- Complete the Group's range of expertise by becoming both a designer and manufacturer of grandstands and seating systems.

This acquisition was consolidated in GL events Group's accounts as of 1 February 2011.

- **GL events sells its stake in Sodes, organiser of the Prêt A Porter Paris® trade fair**

  With the objective of promoting Paris' position in certain sectors of the industry, GL events entered into discussions with Comexposium to sell its stake in Sodes, organiser of the Prêt à Porter Paris® fashion trade fair. Grouping all the fashion trade fairs of Paris in this way will reinforce the strategy of pursuing and expanding efforts to develop the market's position in the fashion and accessories universes in order to both consolidate Paris' place as the international fashion capital and promote the development of this industry worldwide.
  GL events will remain a partner of fashion industry trade fairs with its full offering of solutions for fixtures and installations.
  This company was deconsolidated on 1 May 2011.

- **Ankara: GL events adds a new high potential destination**

  Ankara as Turkey's capital has many strengths to become a major destination for international business tourism. And with the country's strong potential for development highlighted by 9% growth in 2010 and a comparable trend expected in 2011, Ankara itself is today well positioned to attract major national and international events.

  A 20 year management concession (10-year renewable terms) for the new 80,000 m² Convention and Exhibition Centre, an auditorium seating 3,100 and 15 meeting rooms, this new venue has an ultramodern and highly modular design ideally suited for hosting every type of event. And with a hall of 10,000 m2, it also offers the largest exhibition area available in Ankara.

  This latest addition of Ankara in this way strengthens GL events' network of premium destinations with an offering making it possible to duplicate conventions, exhibitions and events in the world's most attractive cities: Paris – Lyon – Nice - The Hague– Barcelona – Brussels – Budapest – Rio de Janeiro - Turin.

- **GL events Live: major growth opportunities in Turkey with the acquisition of Serenas**

  GL events acquired 70% of Serenas, Turkey's leading PCO and the Group's local partner for the concession for the Congresium Ankara convention and exhibition centre. This acquisition fully in line with the Group's international strategy offers three major advantages:

  - An addition to the Group of a leader in Turkey and 120 employees with expertise in organising conventions in a market expected to pursue strong growth. Furthermore, Serenas' managers will continue to have an interest in ensuring the company's success.

  - By deploying the model for expansion already used for Rio de Janeiro, the Group will be able to rapidly develop "content" for its venues and optimise occupancy rates for the Congresium Ankara convention and exhibition centre and the Istanbul venue, "The Seed".

  - Through Serenas' comprehensive global presence in the Turkish market, this acquisition will provide GL events with a solid base for exploring the most promising opportunities for development in this country. Located at the crossroads of Europe, Asia and the Middle East, sustained by robust economic growth and a rich cultural heritage, Turkey is ideally positioned to become a major destination for international business tourism.

F – SUBSEQUENT EVENTS

No material event has occurred after the close of the fiscal year.

H – FORECASTED TRENDS AND OUTLOOK

After contributing to key worldwide events in 2010 and 2011, the Group will confirm its leadership position through team commitment, high-quality assets and a very strong brand name on expectations for further development for worldwide events in 2012 followed by a positive cycle thereafter in GL events' different regional markets. It will also benefit from the development of the Ankara Convention Centre.

Finally, inaugurated on 6 March 2012 in Paris, the Maison de la Mutualité will also provide positive momentum for sites of the French capital. After 20 months of renovation under the direction of architect Jean-Michel Wilmotte, this landmark building's standing as one of Paris' major venues for events has been restored.

On this basis, the Group expects to reach revenue in 2012 of €808 million (3.2% growth). The priority in the period will be to lower overhead expenses through rigorous and continuous project management oversight, a cost reduction program and ramping up of the Gonesse platform for GL events Live's activities in the Paris region.

I – RISK FACTORS

After carrying out a review of risks that could have a material adverse effect on its business, financial position or results, the Company does not consider that there exist other risks than those presented below.

Foreign exchange risk

Most of GL events' purchases are in France or euro countries. As such, it is not subject to foreign exchange risk for most of its business.

As regards major international contracts, specific attention is paid to foreign exchange risk, and hedging is used on a case-by-case basis.

There is not a regular flow of business from foreign subsidiaries which could constitute a structural risk. Expenses incurred by foreign subsidiaries are local charges, most of which are paid in the same currency as the currency of the customer's payment.

The inventory of rental equipment available to foreign subsidiaries consists of durable goods (structures, platforms, screen walls, furniture, etc.). GL events is always able to transfer them to another structure without their intrinsic value being reduced by the fluctuation of exchange rates.

However, in light of the Group's continued international expansion, assets and liabilities in foreign currency are increasing. This could consequently result in more significant translation adjustments.

The value of assets in foreign currency (total balance sheet assets of foreign subsidiaries after subtracting their equity investments in consolidated companies and adding investments in foreign currency of French companies) and liabilities in foreign currency (financial and operating liabilities of foreign subsidiaries) is presented below.

(Currencies expressed in € thousands)	USD	GBP	TRY	HUF	HKD	CNY	ZAR	INR	BRL	DZD	Other currencies
Balance sheet											
Assets in foreign currency	35,224	65,196	15,350	54,296	5,581	3,101	23,030	13,858	77,035	944	5,040
Liabilities in foreign currency	(20,560)	(41,199)	(8,165)	(4,889)	(2,202)	(420)	(9,721)	(11,946)	(44,473)	(301)	(4,483)
Net position before hedging	**14,664**	**23,997**	**7,185**	**49,407**	**3,379**	**2,681**	**13,309**	**1,912**	**32,562**	**643**	**557**
Off-balance sheet											
Net position after hedging	**14,664**	**23,997**	**7,185**	**49,407**	**3,379**	**2,681**	**13,309**	**1,912**	**32,562**	**643**	**557**

Interest rate and credit risk

Management of risks related to treasury activities and foreign exchange rates is subject to strict rules defined by the Group Management. According to these rules, the Finance Department systematically pools liquid assets, positions and the management of financial instruments. Management is assured through a cash department responsible for daily monitoring of limits, positions and validating results.

Most debt is indexed on three-month rates. On occasion, all or a portion of the variable-rate long-term debt may be hedged. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2011 and amounts already hedged, the residual risk is considered low.

Average net floating-rate debt is presented in the table below

Characteristics of securities issued or debt contracted	Fixed/floating rate	Total credit lines: average gross debt/2011 (€ thousands)	Term	Recourse to hedging
- Medium-term debt indexed on 3 month Euribor	Floating rate	351,628	2012 to 2025	Partial
- Other medium-term borrowings	Fixed rate	7,261	2012 to 2016	No
- Capital lease debt indexed on 1 month Euribor	Floating rate	2,271	2013 to 2018	No
- Other debt from capital leases	Fixed rate	3,886	2012 to 2018	No
- Other borrowings	Floating rate	3,958	2012 to 2013	No
- Short-term bank lines & overdrafts	Floating rate	18,719	2012	Yes
Total		**387,722**		

If the benchmark (3 month Euribor) increases 1% only the unhedged portion of non-current borrowings would be affected.

Interest rate risk on short-term bank loans is partially hedged by the aggregation of the interest rate ladder of bank account balances that offsets overdrafts by cash at bank and in hand.
Hedging instruments implemented are effective for the period in question.

In addition, a portfolio of money market funds, certificates of deposit and time deposit accounts for an average amount in 2011 of €92 million offsets part of the potential risk from an increase in bank lending rates.

In consequence, an increase of 1% in interest rates at 31 December 2011, based on interest rate hedges in place and the corresponding increase in the return of money market funds, would result in an increase in net financial expense of €1.5 million.

Equity risk

The Group also holds shares in publicly traded companies whose total market value fluctuates in line with financial market trends, valuations of the respective sectors of activity of these companies, economic and the financial data for each company. At the end of the reporting period, potential changes in the fair value of these securities are recognised under Group equity or profit and loss until their disposal. Because the amount of these holdings is insignificant, it does not give rise to material risks.

Risks concerning bank covenants

95% of medium to long-term loans are subject to conditions imposed by covenants.

The medium-term Club Deal that alone accounts for 38% of non-current borrowings is subject to compliance with the following covenant ratios:
- Gearing ≤ 120%
- Leverage ≤ 3

At 31 December 2011, GL events Group was in compliance with these covenants.

GL events negotiated terms for new loan agreements in 2011 providing for leverage of up to 3.5.
However, the cross default clauses of our credit facilities provide for compliance with a ratio of 3 for leverage until the Club deal's term in December 2015.

Customer risks

Client risks are low for three reasons.

GL events' service-oriented culture is focused on satisfying the needs of its clients. Beyond the purely contractual relationships with clients, GL events believes that anticipating market needs, the flexibility of teams, creativity, and the need to always keep project deadlines, strengthen its long-term relationships with organisers, exhibitors and other client enterprises;

The quality of GL events' inventory of rental equipment available for events, excellent maintenance of convention centres and exhibition parks under management and its focus on compliance with existing standards;

A balanced client mix. For fiscal year 2011, only 3 clients accounted for more than €10 million in sales, 13 for between €2 and €10 million and 4 between €1.5 and €2 million. The top ten clients represented 10% of 2011 consolidated revenue (15% in 2010).

The breakdown of accounts receivable aging is presented below:

(€ thousands)	Not due or less than 30 days	Past due 30 to 90 days	Past due more than 90 days	Total
Trade receivables	137,291	11,010	20,510	168,811

Items past due for more 90 days represent mainly the receivable owed by the organisers of the Commonwealth Games of Delhi disclosed in the notes on country risks (following page).

Liquidity risk

The Group has conducted a specific review of liquidity risk and on that basis considers it has the resources to meet its future obligations. In addition to medium and long-term financing and finance lease agreements, the Group has negotiated through these different entities, short-term credit lines. At 31 December 2011, amounts drawn under these credit lines totalled €19 million (note 5.14 of the consolidated financial statements) In addition, at 31 December 2011, the business operations of GL events Group had generated a net source of funds of €66.4 million. The liquidity risk is in consequence not significant.

Sourcing risks

Sourcing risks are low. The first category of suppliers is comprised of subcontractors who furnish GL events' teams additional expertise for producing events while in all cases, engineering, supervision and coordination always remain under GL events' the direct responsibility of .

For other significant suppliers (textile, carpets, wood, structure, etc.) there is no situation of dependency that could have a significant impact on the Group's development.

The impact of variations in the price of oil on the cost of transport and other raw materials does not entail a major risk for operations.

For French operations, the top 10 suppliers accounted for 12.9% of purchases in 2011 compared to 9.9% in the previous year.

For the other regions, in general no provider furnishes goods and services to all Group entities.

Operating risks

From the selection of investments to the operating methods for implementing projects, GL events' internal policy is to monitor and effectively manage risks incurred, both with respect to the personnel involved and the public that will use the facilities.

With this objective, special attention is paid to the preparation of projects and anticipating potential problems.
For certain activities involving building facilities to receive the public, safety committees are required in all cases.

For the installations of platforms, inspections by independent outside entities are requested in all cases.

GL events undertakes to satisfy its clients' needs by furnishing services that, taken independently and as a whole, meet the standards of each trade and must be used in accordance with established rules. It is the responsibility of GL events' clients to ensure compliance with these rules of usage during events. GL events insures its liability through a Group civil liability policy.

In addition, business risk must be assessed by taking account of the seasonal nature of the activity and the diverse geographic locations of projects implemented.

Overall, operating risks are considered low.

Market risks

The markets for fairs, exhibitions and events are based on the need for people to meet in order to exchange and share knowledge, leisure activities, points of view, etc. Trade shows and exhibitions represent a largely recurring market and the major events benefit from promotion by the development of media. In addition, the organisation, venue management and services businesses operate in all economic sectors and do not have disproportionate exposures in any single sector.

Risks associated with civil disorder, conflicts, health crises may occasionally prevent events from being held.

GL events bases its activities and assets in countries considered politically and economically stable. Its ability to transfer assets from one country to another and the profile of expert channels for business that is frequently international reduce risks if problems arise.

For this reason, such risks are structurally marginal.

Legal and tax risks

In the normal course of its activities, the Group is a party in a certain number of legal proceedings and disputes. Although the final outcome of these procedures cannot be ascertained with certainty, potential charges that may be incurred as a result are covered by provisions for contingencies and commitments (note 5.13 of the consolidated financial statements).

The obligations that may result from the settlement of these disputes are not expected to have a significant adverse effect on the Group's financial position or consolidated earnings.

Employee-related risks

GL events' business is not subject to specific employee-related risks. Processes and controls, particularly concerning employment are well managed and comply with industry standards.

The Group is a defendant in a limited number of employee-related suits. While the outcome of these procedures is not known, adequate provisions have been made to cover contingent risks at levels that will not adversely affect the Group's financial situation.

There were no employee-related disputes in 2011.

Industrial and environmental risks

GL events manages operations required to conduct its businesses in accordance with regulations in force. As GL events' activities are geared towards the provision of services, the company has not identified any major environmental risks.

Country risks

The Organising Committee and the Delhi Development Authority have suspended payments of the amounts they owe suppliers for the Delhi 2010 Commonwealth Games.

To date, these entities have not indicated to GL events Group that they dispute these existence of amounts owed or the reality of services rendered during the Delhi 2010 Commonwealth Games.
Furthermore, no entity of GL events Group has been the target of any legal action.
However, even though it has cooperated in good faith and regularly followed up, the Group has still not been notified of progress made in the investigation conducted by Indian authorities.

In response to inertia, the Group has initiated arbitration proceedings in accordance with the terms provided for in the contracts.

In consequence, in light of this country risk for India, the Board of Directors requested that a provision be recorded for the balance due of €16.3 million.

Subcontracting

Group customers are the end users of the services provided. GL events systematically works under its own responsibility. Article 1 of Law No. 75-1334 of 31/12/75 defines subcontracting as "an action whereby a contractor subcontracts under its responsibility to another party referred to as the subcontractor all or part of the performance of the works or public procurement contract concluded with the project owner". In other words, it is "the action whereby a contractor charges another party to perform on its behalf according to certain specifications a portion of the production and services for which it retains final financial responsibility". In consequence, GL events sales does not include subcontracting revenue.

Insurance coverage

All of GL events' operating risks are covered by different insurance companies.
The main insurance policies and insured amounts are as follows:

• **Civil liability**
All bodily injury, property damage and consequential loss.
• **Fire-industrial risks**
Buildings owned or rented by the Group have adequate insurance coverage.
• **All risks coverage subject to special limitations:**
- Earth movements;
- Flooding;
- Recourse and liability.
• **Automobile fleet** 583 vehicles, 229 trucks and trailers.

Insurance premiums paid for the period totalled €5.7 million

I – LITIGATION AND ARBITRATION PROCEEDINGS

As indicated in the section on "country risk" (preceding page) the Group has launched an arbitration proceeding.

K – RESEARCH AND DEVELOPMENT

The company's high degree of innovation and creativity enables it respond to constantly evolving market needs. GL events' engineering departments and business managers, assisted by their staff, pursue on-going innovations to develop new techniques and logistical solutions to meet increasingly shorter deadlines. In addition, the Group devotes continuing efforts from year to year to strengthen its global offering. This commercial approach is strengthened by GL events' extensive catalogue. On this basis, new products and services are added each year either by internal growth or acquisitions. In contrast, the company does not strictly speaking engage in fundamental research.

L – TRADE PAYABLES AT CLOSING DATE BY MATURITY

At year-end, 72% of trade payables represented less than 30 days' sales outstanding (DSO) compared to 71% in 2010, 23% less than 45 DSO and 5% less than 60 DSO.
The trade payables balance does not include any material debt past due.

II –PRESENTATION OF PARENT COMPANY FINANCIAL STATEMENTS

A –2010 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT

Revenue of GL events SA for the period amounted to €24,439,000. The coordinating holding company's activity is remunerated through fees from subsidiaries. GL events pursued its expansion through acquisitions of controlling interests in new companies combined with sustained internal growth by Group subsidiaries.

B -COMPREHENSIVE ANALYSIS OF THE COMPANY'S CASH POSITION AND DEBT

A cash pool agreement exists between GL events and the majority of Group subsidiaries. In consequence, an analysis of the financial position and debt must be carried out in reference to the entire Group. For this purpose refer to the first part (presentation of the consolidated financial statements) of the management discussion and analysis mentioned above in section I.

C - MATERIAL SUBSEQUENT EVENTS

No material events have occurred after the close of the fiscal year.

D – FORECASTED TRENDS AND OUTLOOK

GL events, as the Group’s management holding company, will in the future continue to assume the same functions without any notable changes.

E – RESEARCH AND DEVELOPMENT

Refer to the Group management discussion and analysis mentioned in paragraph K of the first part (presentation of the consolidated financial statements).

F - RESULTS AND APPROPRIATION OF INCOME

A proposal will be made to the Ordinary General Meeting to approve the determination and appropriation of the distributable amounts:

Determination of distributable amounts

Net income for the period	€14,641,808.41
Retained earnings	€8,087,631.83
Distributable amount	**€22,729,440.24**

Proposed appropriation

Legal reserve	€678,390.46
Dividends or €0.45 per share (x 17,923,740(*))	€8,065,863,00
Retained earnings	€13,985,366.78
TOTAL	**€22,729,440.24**

(*) Number of shares at 2 March 2012 based on stock options and warrants exercised and subject to the exercise of stock options and warrants prior to the general meeting.

After the distribution of earnings, the company's share capital would be €221,922,788.

As required by law, dividends distributed for the last three financial periods are disclosed below:

Fiscal year	Net dividend	Rebate (*)
31/12/2008	€0.90	€0.36
31/12/2009	€0.90	€0.36
31/12/2010	€0.90	€0.36

(*) Individual investors are eligible for a 40% tax rebate for dividends distributed in 2011, 2010 and 2009 for fiscal years 2010, 2009 and 2008.

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In compliance with the provisions of Article 243 *bis* of the French General Tax Code, shareholders duly note that the breakdown of the dividend eligible for the 40% tax deduction provided for under Article 158 of the French General Tax Code is as follows:

Year	Registered shares held by individuals(*)	Registered shares held by legal entities	Dividend eligible for a 40% tax rebate	Dividend not eligible for a 40% tax rebate
31/12/11	6,816,114		€3,067,251	
		11,107,626		€4,998,432

(*) Under this heading are included by default all bearer shares including those that may be held by legal entities.

And provided that beneficiaries of dividends or selected beneficiaries do not opt for the flat rate withholding tax on dividends.

Whether or not individual investors opt for the application of a flat rate withholding tax, the shareholders' meeting notes that the French taxes (CSG – CRDS) on investment income will be withheld by the Company for payment to the tax authorities no later than within the first fifteen days of the month following the payment of the dividend. In consequence, the amount of dividends reverting to individual investors will be reduced by 13.5 %.

Disallowed deductions

Pursuant to the provisions of Article 223 *quater* and *quinquies* of the French General Tax Code, the financial statements for the year under review include a fraction of €27,583 that do not qualify for tax deductions by virtue of Article 39-4 of this code.

G –SUBSIDIARIES AND NON-CONSOLIDATED COMPANIES

Refer to Note 10 of the parent company financial statements on pages 114 and 115.

- **Material equity interests acquired in companies having their registered offices in France or the acquisition of controlling interest in such companies in the period (articles L233-6 and L 247-1 of the French Commercial Code)**

More than 5% of the capital:	None
More than 10% of the capital:	None
More than 15% of the capital:	None
More than 20% of the capital:	None
More than 25% of the capital:	None
More than 33.3% of the capital	None
More than 50% of the capital:	None
More than 66% of the capital	None
More than 90% of the capital	None
More than 95% of the capital	None
Creations:	None

- **Transfer of shares undertaken to regularise the situation of cross shareholdings**

None.

- **Identity of holders of material shareholdings (Article L.233-13 of the French Commercial Code)**

Breakdown of ownership of GL events' share capital at year-end:

(number of shares)	**31/12/11**		**31/12/2010**	
Polygone S.A.	10,202,024	56.92%	10,147,859	56.61%
CM CIC Capital Investissements	905,602	5.05%	905,602	5.05%
Free float	6,816,114	38.03%	6,870,279	38.33%
Total share capital	**17,923,740**	**100 %**	**17,923,740**	**100 %**

H - RELATED-PARTY AGREEMENTS GOVERNED BY ARTICLES L. 225-38 OF THE FRENCH COMMERCIAL CODE

Pursuant to Article L. 225-40 of the French Commercial Code, we ask that you approve the agreements referred to in Article L. 225-38 of said Code and concluded or pursued during the year ended, after having been duly authorised by your Board of Directors.

The auditors have been duly notified of these agreements that are described in their special report on related party agreements.

The Board of Directors duly requests that you approve the resolutions that will be submitted to the annual shareholders' meeting.

I – AUTHORISATIONS FOR CAPITAL INCREASES GRANTED TO THE BOARD OF DIRECTORS

We inform you that in accordance with articles L 225-129-1 and L 225-129-2 of the French Commercial Code the following authorisations have been granted to the Board of Directors:

Nature of authorisations	Transaction	Securities to be issued	Authorised amount of capital increases	Authorisations used in the period
Delegation of authority	Rights issue with or without preferential subscription rights	Shares or securities giving access to the share capital	Nominal value of €60 million	--

J – FIVE-YEAR FINANCIAL SUMMARY

(in euros except personnel data)	2007	2008	2009	2010	2011
I. Capital at year-end					
a. Share capital	71,658,960	71,694,960	71,694,960	71,694,960	71,694,960
b. Number of existing common shares	17,914,740	17,923,740	17,923,740	17,923,740	17,923,740
c. Number of existing shares with priority dividends (without voting rights)					
d. Maximum number of future shares to be issued:					
d1. By conversion the bonds					
d2. By exercising subscription rights					
d3. By exercising warrants		115,500		44,500	61,850
II. Operations and income for the year					
a. Sales ex-VAT	22,790,722	22,783,047	20,788,247	24,181,500	24,439,214
b. Income before tax employee profit-sharing and depreciation allowance and provisions	(471,251)	12,002,085	7,802,631	7,959,551	16,158,698
c. Tax on profits	(4,963,559)	(4,920,645)	(7,193,090)	(3,651,320)	(7,720,952)
d. Employee profit sharing owed in respect of the financial year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	5,792,831	6,164,513	16,294,666	10,639,109	14,641,808
f. Distributed profit	16,123,266	16,131,366	16,131,366	16,131,366	8,065,683
III. Earnings per share					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	0.25	0.94	0.98	0.54	1.33
b. Income after tax employee profit-sharing and depreciation allowance and provisions	0.32	0.34	0.91	0.59	0.82
c. Dividend per share	0.90	0.90	0.90	0.90	0.45
IV. Staff costs					
a. Average staff	9	8	6	7	7
b. Annual payroll	1,987,684	1,349,984	1,527,343	1,369,971	1,767,208
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	975,124	848,443	1,295,639	621,386	1,753,429

K - INVESTMENTS

Non-consolidated companies (French and foreign)

The full list of GL Events' French and foreign holdings is given in the table of subsidiaries and holdings.

Investment securities		Number of shares	Carrying value (thousands of euros)
French:	GL events treasury shares	243,255	4,358
	Shares on the *Nouveau Marché* of the Paris stock exchange		31
	Money market funds		114,854

L –ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

In accordance with article L.225-100-3, the following information is provided:

- The shareholder structure and direct and indirect shareholdings known to the company and all related information are described in the Shareholder Information chapter on page 122;
- To the company's knowledge, there are no agreements or other arrangements between shareholders that could notably result in restrictions for the transfer of shares and the exercise of voting rights;
- Shares with special rights are described on page 125;
- At fiscal year-end employees of GL events and affiliated companies under the terms of article L 225-180 had no shareholdings in GL events' capital within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under articles L 3332-1 *et seq*. of the French labour code; On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund (*fonds commun de placement d'entreprise*);
- Rules concerning the appointment and replacement of members of the Board of Directors are those of common law;
- Concerning the powers of the Board of Directors, authorisations in progress are described on page 133 (share repurchase program);
- -There are no agreements providing for severance benefits for members of the Board of Directors in the event of the termination of functions as board members;
- There are no restrictions under the bylaws on the exercise of voting rights and the transfer of shares.
- The breakdown of share capital and voting rights is presented on page 128.

In accordance with the provisions of L225-211 of the French Commercial Code, information concerning transactions in own shares is provided in section 5 on page 92 and section 6 on page 129.

M –SUMMARY OF SECURITY TRANSACTIONS BY DIRECTORS AND OFFICERS

None.

N – EMPLOYEE STOCK OWNERSHIP PLANS

At fiscal year-end employees of GL events and affiliated companies under the terms of article L 225-180 had no shareholdings in the capital of GL events within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under articles L 3332-1 *et seq*. of the French labour code.

On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund (*fonds commun de placement d'entreprise*);

The combined shareholders' meeting of 29 April 2011 that granted full powers to the Board of Directors to issue shares or other securities of the company with or without preferential subscription rights, also voted on a resolution proposing a rights issue for company employees through the issuance of new cash shares in accordance with the conditions provided for under article L 3332-1 *et seq*. of the French labour code. This resolution was rejected by the shareholders' meeting of 29 April 2011.

O – CHOICE OF PROCEDURES FOR THE RETENTION BY OFFICERS OF BONUS SHARES AND THE EXERCISE OF STOCK OPTIONS

No Directors covered by article L.225-197-1 II paragraph 4 and L.225-185 subsection 4 held bonus shares or stock options concerned by the relevant conditions.

P - ITEMS USED IN THE CALCULATION AND RESULTS OF ADJUSTMENTS OF THE BASIS FOR CONVERSION AND CONDITIONS FOR THE SUBSCRIPTION OR EXERCISE OF SECURITIES CONFERRING ACCESS TO CAPITAL OR THE SUBSCRIPTION OR PURCHASE OF SHARES

None.

Q –SHARE BUYBACK PROGRAM

Within the framework of the share repurchase program renewed by the General Meeting of 29 April 2011, the following transactions were undertaken during the course of 2011:

(number of shares)	31/12/2010	Acquisitions	Disposals	31/12/11
- Treasury shares	273,029	57,451	87,225	243,255
- Liquidity agreement	8,094	409,939	398,083	19,950

R –INFORMATION ON THE SOCIAL AND ENVIRONMENTAL IMPACTS OF THE COMPANY'S ACTIVITY

The company's operations have no social impacts.

S - PRICE FLUCTUATION RISKS

None

T – PECUNIARY PENALTIES IMPOSED FOR ANTI-COMPETITIVE PRACTICES

None

U – KEY RISKS AND UNCERTAINTIES – USE OF FINANCIAL INSTRUMENTS

Refer to the section in the Group management report mentioned in paragraph I of part I (presentation of the consolidated financial statements).

V – INFORMATION REGARDING THE MATURITY OF THE TRADE PAYABLES

In compliance with articles L.441-6-1 and D.441-4 of the French Commercial Code, we inform you that at the end of the fiscal year, the balance of trade payables, broken down by maturity was as follows:

31/12/11 (€ thousands)	Less than 30 days	30 to 60 days	Greater than 60 days	Total
Accrued payables	3,005	1,466		4,471
Payables past due	66		251	317
Total trade payables	**3,071**	**1,466**	**251**	**4,788**

31/12/2010 (€ thousands)	Less than 30 days	30 to 60 days	Greater than 60 days	Total
Accrued payables	1,978	2,732		4,710
Payables past due	159	583	168	910
Total trade payables	**2,137**	**3,315**	**168**	**5,620**

II | CORPORATE GOVERNANCE

DIRECTORS AND OFFICERS

See also the Chairman's report on internal control.

BOARD OF DIRECTORS

Detailed information on the number of shares held by each Director is disclosed on page 128.

— OLIVIER GINON
CHAIRMAN
Born on 20 March 1958. Appointed by the Ordinary General Meeting of 24 April 1998, reappointed by the Ordinary General Meeting of 30 April 2010, for a term ending at the close of the Annual General Meeting to be held in 2016 to approve the financial statements for the fiscal year ending 31 December 2015.

— OLIVIER ROUX
DIRECTOR, VICE CHAIRMAN
Born on 11 June 1957. Appointed by the Ordinary General Meeting of 24 April 1998, reappointed by the Ordinary General Meeting of 30 April 2010, for a term ending at the close of the Annual General Meeting to be held in 2016 to approve the financial statements for the fiscal year ending 31 December 2015.

— YVES-CLAUDE ABESCAT
DIRECTOR
Born on 28 May 1943. Appointed by the Combined General Meeting of 16 May 2008 until the close of the Annual General Meeting to be held in 2013 to approve the financial statements for the fiscal year ending 31 December 2012. Independent Director - Audit Committee and Compensation and Nominating Committee member.

— AQUASOURÇA
DIRECTOR
Represented by Sophie Defforey-Crepet
Born on 21 February 1955. Appointed by the Combined General Meeting of 20 June 2002, reappointed by the Combined General Meeting of 16 May until the close of the Annual General Meeting to be held in 2014, to approve the financial statements for the fiscal year ending 31 December 2013. Independent Director - Compensation and Nominating Committee

— MING-PO CAI
DIRECTOR
Born on 26 March 1969.
Appointed by the Combined General Meeting of 29 April 2011 until the close of the Annual General Meeting to be held in 2015 to approve the financial statements for the fiscal year ending 31 December 2014. Independent Director.

— GILLES GOUEDARD-COMTE
DIRECTOR
Born on 15 July 1955. Appointed by the Combined General Meeting of 14 June 1996, reappointed respectively by the Combined General Meetings of 20 June 2002 and 16 May 2008 until the close of the Annual General Meeting to be held in 2014, to approve the financial statements for the fiscal year ending 31 December 2013. Independent Director.

— PHILIPPE MARCEL
DIRECTOR
Born on 23 November 1953. Appointed by the Combined General Meeting of 11 July 2003, reappointed by the AGM of 24 April 2009 for a term ending at the close of the Annual General Meeting to be held in 2015 to approve the financial statements for the fiscal year ending 31 December 2014. Compensation and Nominating Committee Chairman.

— ANDRÉ PERRIER
DIRECTOR
Born on 13 August 1937. Appointed by the Combined General Meeting of 9 June 2000, reappointed by the Combined General Meeting of 14 May 2006, for a term ending at the close of the Annual General Meeting to be held in 2012 to approve the financial statements for the fiscal year ending 31 December 2011. Independent Director - Audit Committee Chairman

— ÉRICK ROSTAGNAT
DIRECTOR
Born on 1 July 1952. Appointed by the Combined General Meeting of 20 June 2002, reappointed by the Combined General Meeting of 16 May 2008, for a term ending at the close of the Annual General Meeting to be held in 2014 to approve the financial statements for the fiscal year ending 31 December 2013.

— NICOLAS DE TAVERNOST
DIRECTOR
Born on 22 August 1950.
Appointed by the Combined General Meeting of 16 May 2008 until the close of the Annual General Meeting to be held in 2014 to approve the financial statements for the fiscal year ending 31 December 2013. Independent Director. Independent Director. - Audit Committee member.

— CAROLINE WEBER
DIRECTOR
Born on 14 December 1960.
Appointed by the Combined General Meeting of 29 April 2011 until the close of the Annual General Meeting to be held in 2015 to approve the financial statements for the fiscal year ending 31 December 2014. Independent Director.

AUDITORS

STATUTORY AUDITORS	Mazars, Maza-Simoens
DEPUTY AUDITORS	Raphael Vaison de Fontaube, Olivier Bietrix

THE WORK OF THE BOARD AND COMMITTEES

Work of the Board of Directors:
Refer to the Chairman's report on the conditions for the preparation and organisation of the work of the Board of Directors of the Board of Directors on page 63.

Executive Committee

- Olivier Ginon	- Chairman
- Olivier Roux	- Vice Chairman
- Olivier Ferraton	- Deputy Managing Director
- Erick Rostagnat	- Managing Director, Corporate Finance and Administration
- Jean-Eudes Rabut	- Managing Director, Venue Management
- Frédéric Regert	– Chief Administrative and Financial Officer
- Patricia Ardiller	- Vice President, Human Resources
- Franck Glaizal	- Managing Director, Italy, Hungary and Turkey region
- Olivier Hohn	- Managing Director, Structures and Grandstands
- Jean-Paul Ducher	- Vice President, Purchasing and Quality
- Daniel Chapiro	- Managing Director, Venue Management Operations
- René Pérès	- Managing Director, Trade Shows
- Stéphane Hue	- Business Unit Head, GL events Exhibitions

The executive committee sets Group strategies with respect to both overall Group operations and business lines. It examines potential acquisitions so as to make recommendations to the Board of Directors and implements the company's business development strategy and internal control policy.

Business Unit Committees
The Business Unit Committees are comprised of the heads of each business unit and oversee the finances and operations of each of the companies under their purview. They also work on increasing commercial synergies between Group businesses.

Investment Committee
The investment committee reviews and decides whether to approve any investments that are either above certain set amounts or not included in initial budgets.

Audit Committee
Refer to the Chairman's report on the work of the Board of Directors on page 63.

Compensation and Nominating Committee
Refer to the Chairman's report on the work of the Board of Directors on page 63.

COMPENSATION AND BENEFITS GRANTED TO OFFICERS

This compensation has been reviewed by the compensation committee.

1- Individual compensation of corporate officers

In euros	2011		2010	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Olivier Ginon – Chairman				
Fixed compensation[1]	331,680	331,680	306,680	306,680
Variable compensation			--	--
Special compensation			--	--
Attendance fees	10,000	10,000	10,000	10,000
Benefits in kind[2]	7,956	7,956	7,956	7,956
Total	349,636	349,636	324,636	324,636
Olivier Roux – Vice Chairman				
Fixed compensation[1]	301,560	301,560	276,560	276,560
Variable compensation			--	--
Special compensation			--	--
Attendance fees	10,000	10,000	10,000	10,000
Benefits in kind[2]	7,524	7524	7,524	7,524
Total	319,084	319,084	294,084	294,084
Olivier Ferraton – Deputy Managing Director				
Fixed compensation	237,000	237,000		
Variable compensation	60,000	60,000		
Special compensation				
Attendance fees				
Benefits in kind[3]	29,360	29,360		
Total	326,360	326,360		

[1] Remuneration paid by Polygone SA, the holding company of GL events whose share capital is presented in section 6 - information on the share capital (page 128). This remuneration is included under General Management services disclosed in Note 10 of the consolidated financial statements (page 100) and the statutory Auditors' special report (page 119)
[2] Fringe benefits in the form of a company car.
[3] Fringe benefits in the form of a company car and housing.

2 - Attendance fees paid to members of the Board of Directors

The annual general meeting of 16 May 2008 decided to allocate a maximum amount for directors' fees of €150,000 until a decision to the contrary.

In euros	2011	2010
Olivier Ginon	10,000	10,000
Olivier Roux	10,000	10,000
Yves Claude Abescat	10,000	10,000
Aquasourça	10,000	10,000
Gilles Gouedard Comte	10,000	10,000
Philippe Marcel	10,000	10,000
André Perrier	12,000	12,000
Nicolas de Tavernost	10,000	10,000
Erick Rostagnat	10,000	10,000
Caroline Weber	6,000	--
Ming Po Cai	6,000	--
Damien Bertrand	--	10,000

Executive officers receive no other conditional or deferred compensation or related benefits. In addition, they do not receive any specific supplementary retirement benefits.

4 - Stock options or stock purchase options granted to each executive officer in the period

None

5 - Stock options or stock purchase options exercised by each executive officer in the period

None

6 - Performance shares granted to each executive officer

None

7- Performance shares becoming available for each executive officer in the period

None

8- Table 10 in accordance with the AMF recommendations for the disclosure of executive officer compensation:

Executive officers	Employment contract		Supplemental retirement plan		Compensation or benefits owed or potentially due on termination or a change in function		Compensation payable under non-compete clauses	
	Yes	No	Yes	No	Yes	No	Yes	No
Olivier Ginon – Chairman Beginning of term: 2010 End of term: 2016		X		X		X		X
Olivier Roux – Vice Chairman Beginning of term: 2010 End of term: 2016		X		X		X		X
Olivier Ferraton – Deputy Managing Director		X		X		X		X

COMPENSATION OF OTHER OFFICERS

This compensation has been reviewed by the compensation committee.

Compensation

In euros	2011				2010			
	Total	Fixed	Variable	Benefits in kind	Total	Fixed	Variable	Benefits in kind
Damien Bertrand[1]	175,000	175,000			339,600	283,080	55,000	1,520
Erick Rostagnat	243,531	180,355	60,000	3,176	227,454	174,585	50,000	2,869

[1] Following the termination of his functions on 6 December 2010, Damien Bertrand received a negotiated severance payment in 2011.

Variable compensation is linked to achievement of individual objectives.

Stock options granted to officers and options exercised

Information on stock option plans in force concerning corporate officers:

	Plan 10	Plan 11	Plan 12
Number of shares available for subscription			
Erick Rostagnat	5,000	5,000	--
Remaining number of shares available for subscription			
Erick Rostagnat	5,000	5,000	--

Number of bonus shares able to be granted

Information on bonus share plans in force concerning corporate officers:

	Plan 2	Plan 3	Plan 4
Number of shares available for subscription			
Erick Rostagnat	--	5,000	3,500
Number of shares fully vested			
Erick Rostagnat	5,000	--	--

Nature and scope of related-party agreements concluded between GL events, officers and shareholders holding more than 10% of the voting rights

- Directors that are natural persons exercising management functions in the Group receive benefits and services for the performance of their functions (company cars and reimbursement of travel expenses).
- Société Lyonnaise de Banque, a CM CIC Capital Investissements shareholder, provides services in connection with its ordinary banking operations.
- Polygone invoiced fees of €2.5 million corresponding to 0.32% of consolidated sales for fiscal 2011 according to the terms of the management agreement between the two companies.
- Philippe Marcel invoiced fees of €85,000 through his company PBM Participations for consulting services and studies.

Agreements have been concluded between GL events and Group subsidiaries for the provision of management services and IT assistance. The terms and amounts invoiced under these agreements with companies having a common management are described in the auditors' special report on related party transactions.

Loans and guarantees granted in favour of directors and officers

None

EMPLOYEE PROFIT-SHARING PLANS

Agreements for voluntary and statutory profit-sharing schemes

A Group profit-sharing agreement was concluded in 2007 that enables employees to benefit from the development and performances of the Group. This agreement was signed by all French subsidiaries of the Group.

Information on options granted to the top employed beneficiaries of GL events and the Group that are not corporate officers and exercised by the latter

The grant of stock options is subject to the conditions set forth in section 6, page 125.

Information on bonus shares able to be granted to the top 10 employed beneficiaries of GL events that are not corporate officers and definitively granted

The grant of stock options is subject to the conditions set forth in section 6 page 126.

PROFESSIONAL ADDRESSES – OFFICES HELD AND FUNCTIONS EXERCISED BY GL EVENTS OFFICERS AND DIRECTORS OUTSIDE THE GROUP

Olivier Ginon and Olivier Roux manage GL events through Polygone, GL events' holding company and Gilles Gouedard Comte through Compagnie du Planay, his personal holding company.

OLIVIER GINON
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current offices and directorships: Chairman of Polygone SA (GL events holding companies) and Foncière Polygone SAS; director of CIC Lyonnaise de Banque, Olympique Lyonnais, Tocqueville Finances; Managing Partner of SCI Montriant.

OLIVIER ROUX
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current offices and directorships: Director and Deputy Chief Executive Officer of Polygone SA; Director of Prisme 3 and CM-CIC Securities. Managing Partner of SCI Jomain Madeleine, SCI Beauregard and SCI SIAM.

OLIVIER FERRATON
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current offices and directorships: None
Offices and directorships having expired in the last five years: None

ERICK ROSTAGNAT
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current offices and directorships: Director of Polygone SA, Chief Executive of Foncière Polygone SAS, Director of Pyramide XV, member of the Board of Directors (GL events' permanent representative) of SASP LOURugby; Joint-Manager of Partage ; Director of Petit Monde SA; Managing Partner of SCI de la Pyramide.
Offices and directorships having expired in the last five years: Director of Contrecollages Techniques and Bonding Lamination Consulting.

INDEPENDENT DIRECTORS

YVES-CLAUDE ABESCAT
Tour Pacific – 11 cours Valmy - 75886 Paris cedex 18
Current offices and directorships: Chairman and Chief Executive Officer of SALVEPAR; Director of François-Charles Oberthur Fiduciaire; Director of Ipsos, Director of Stade Français, Director of AXUS SA (Belgium). FCO International (Belgium).
Offices and directorships having expired in the last five years:
TOUAX S.A.: Permanent representative of Salvepar on the Supervisory Board; Oberthur Technologies: Permanent representative of SG Capital Developpement on the Board of Directors; 21 Centrale Partners: Director; SG Capital Developpement: Chairman; Soginnove: Chairman; SG Private Equity: Chairman; Gascogne: Supervisory Board member; LT Participations: Permanent representative of SG Capital Developpement on the Board of Directors; Société Générale Marocaine de Banque (Morocco): Supervisory Board member.

SOPHIE DEFFOREY-CREPET, PERMANENT REPRESENTATIVE OF AQUASOURÇA
Aquasourça, 131, boulevard Stalingrad – 69100 Villeurbanne
Current offices and directorships: Chairwoman of the Board of Directors of Aquasourça; Director of Chapoutier.
Offices and directorships having expired in the last five years:
Director of Finel and Genesis Holding; Supervisory Board member of Emin Leydier.

MING-PO CAI
25, Rue Marbeuf, 75008 Paris
Current offices and directorships: Permanent Representative of the Board of Directors of Cathay Capital Private Equity on the Boards of Directors of the following companies: Patrick Choay SA (France), Beijing La Maison de Domitille Home Co., Ltd, Miro Holding France SAS, Fuses & Switchgear Co. Ltd, Shandong Sinder

Technology Co., CAH Co., Ltd., Soha Co., Ltd., Suofeiya Co. Ltd. (foreign company), and Director of Supor Group.

GILLES GOUEDARD-COMTE
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current offices and directorships: Chairman of Prisme 3; Manager of La Compagnie du Planay and La Compagnie du Prioux; Director of Ceris; Chief Executive of Foncière Polygone, Manager of Docks Art Fair; Managing Partner of SARL Colfic.

PHILIPPE MARCEL
Adecco – 4, rue Louis Guérin – 69626 Villeurbanne Cedex
Current offices and directorships: Chairman of: PBM Participations, SIPEMI, MG Fil Conseil, I.D.AL Animation des ventes; Director of: April, Aldes, Mérieux Nutri Sciences, U 1 st Sports; Chairman of the Supervisory Board of Novalto, Chairman of the Board of Directors of AESCRA (EM Lyon).
Offices and directorships having expired in the last five years:
Chairman of Ecco SAS, Adecco Travail temporaire SAS, Chairman of Adecco Holding France SAS AHF e-Business SAS, Adia SAS; Managing Director of Interecco Management, GIE Avion Ecco, Adecia SA, Altedia SA, Adecco SA (incorporated under Swiss law), Silikier (incorporated under the laws of the US); Chairman-Chief Executive Officer of Olsten SA and Olsten Sud SA; Director of Olsten TT SA, Quick Medical Services SA, ASVEL Basket SASP; Permanent Represented of Adecco TT at Ajilon France SA, Alexandre TIC SA and Pixid SNC; Supervisory Board member of April Group.

ANDRÉ PERRIER
49, rue Denfert Rochereau 69004 Lyon
Current offices and directorships: Director of Espace Group, Infoconcert SA (subsidiary of Espace Group), FM Developpement (formally LV & Co) (subsidiary of Espace Group). Member of the steering and supervisory board of Caisse de Crédit Municipal de Lyon until 24/6/2011.
Offices and directorships having expired in the last five years:
Director of Banque Patrimoine et Immobilier until 20/5/2008, Compliance Officer of Rhône-Alpes Création until 27/5/2009, member of the Supervisory Board of Société Parisienne de Radiodiffusion Culturelle et Musicale until 3/8/2009, Managing Partner of the EURL André Perrier Conseils until 30/9/2008.

NICOLAS DE TAVERNOST
M6 – 89 avenue Charles de Gaulle – 92575 Neuilly-sur-Seine
Current offices and directorships: Chairman of the Executive Board of Métropole Télévision (M6), Director of Extension TV SA (Série Club), Director of TF6 Gestion SA, Director of Société Nouvelle de Distribution SA, Member of the Supervisory Board of Ediradio SA (RTL Radio); Director of Nexans SA and Antena 3 (Spain)
Offices and directorships having expired in the last five years:
Director of FC Girondins de Bordeaux; Member and Director of the Football Club des Girondins de Bordeaux Association; Director of the Corporate Foundation of Group M6; Permanent Representative of: a) M6 Publicité as Director of Home Shopping Service SA; b) Home Shopping Services as Director of Télévente Promotion SA; c) Métropole Télévision as Director of SASP Football Club des Girondins de Bordeaux and Mistergooddeal SA; d) Métropole Télévision as Chairman of M6 Publicité SAS, Immobilière M6 SAS, M6 Toulouse SAS, M6 Bordeaux SAS, M6 Numérique SAS and M6 Foot SAS; e) Métropole Télévision as Member of the Shareholders Committee of Multi4 SAS; f) Métropole Télévision as Managing Partner of SCI du 107, av. Charles de Gaulle.

CAROLINE WEBER
1, rue Denfert Rochereau 69002 Lyon
Current offices and directorships: Director of Toupargel, Société de Lecteur du Monde, EuropeanIssuers, CIDFF du Rhône (*Centre d'Information des Femmes et des Familles*), Apia; Manager of Suka.
Offices and directorships having expired in the last five years:
Director of Ferco Developpement, Financière Agroservice and Orapi.

The Board of Directors of GL events is comprised of eleven members, seven of which are considered independent within the meaning of article R8 of the MiddleNext corporate governance code. The number of independent directors serving on the Board is consistent with the recommendations of the MiddleNext code of corporate governance (article R8).

The definition of independent director can be consulted in the charter of the Board of Directors at our website (www.gl-events.com).

STATUS OF CORPORATE OFFICERS

To the best of the Company's knowledge, no officers of GL events have been convicted of fraud in the last five years.

In addition none of these persons have been involved as a corporate officer in a bankruptcy, receivership or liquidation proceeding or been convicted of an offence and/or official sanction by a statutory or regulatory authority.

No officers have been legally disqualified from serving as members of a Board of Directors, the executive management of a company or a Supervisory Board or from participating in the management of the operations of an issuer in the last five years.

Finally, to the best of the Company's knowledge, these officers have no personal interest that could generate conflicts of interest with the company.

MATERIAL CONTRACTS

In the last three financial periods and on the publication date of this registration document, the Group had not concluded any material contracts other than those concluded in connection with the normal conduct of its business, granting a material obligation or commitment for the entire Group. Details of off-balance sheet commitments are presented in Note 8of the consolidated balance sheets.

SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES CONCERNING OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES RESERVED FOR SALARIED EMPLOYEES AND OFFICERS (ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE)

Refer to page 125 of the registration document

SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES ON THE ALLOTMENT OF FREE SHARES TO SALARIED EMPLOYEES AND OFFICERS (ARTICLE L 225-197-4 OF THE FRENCH COMMERCIAL CODE)

Refer to page 126 of the registration document

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS FIVE TO EIGHTEEN SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 27 APRIL 2012

1/ RENEWAL OF THE APPOINTMENT A DIRECTOR

We inform you that the directorship of André Perrier expires at the combined shareholders' meeting of 27 April 2012.

We consequently propose that his appointment be renewed for four years or until the annual shareholders' meeting to be held in 2016 called to rule on the financial statements for the fiscal year ending 31 December 2015.

2/ AUTHORITY OF THE BOARD OF DIRECTORS TO BUY BACK SHARES OF THE COMPANY

The annual general meeting of 29 April 2011 authorised the Board of Directors, in compliance with articles L 225-209 *et seq*. of the French Commercial Code, to purchase shares of the company, not to exceed 10% the number of shares representing the share capital of the company on the date of this meeting (including treasury shares currently held).

The shareholders' meeting of 29 April 2011 granted this authorisation for 18 months effective as of 29 April 2011.

Because this authorisation expires on 29 October 2012, it is proposed that the Board of Directors be granted a new authorisation to purchase shares of the company.

The maximum amount of shares that may be purchased under this authorisation granted to the Board of Directors may not exceed 10 % the number of shares comprising the share capital of the company on the date of the meeting (including treasury shares currently held), under the following conditions:

The maximum purchase price per share under this authorisation is €80 (excluding execution fees). In the event of equity transactions including notably the capitalisation of reserves and the grant of bonus shares, stock splits or reverse splits, or a modification of the nominal value of the shares, this price will be adjusted in consequence.

On this basis, the maximum funds destined for this share repurchase program would be €141,219,880 calculated on the basis of the share capital at 2 March 2012 with 271,255 treasury shares held on the same date. This maximum amount may be adjusted to take into account the amount of capital on the date of the general meeting.

This authorisation is granted for the following purposes:

- Grants of shares to employees or corporate officers of the company and French or foreign companies or groups of companies related thereto according to the procedures provided by law, and notably in connection with employee profit-sharing, stock ownership or company savings plans, stock option programs or the grant of bonus shares;

- Hold shares for subsequent use as a means of payment or exchange in connection with acquisitions, in compliance with market practices admitted by the AMF (*Autorité Des Marchés Financiers*) and subject to the limits provided for under paragraph 6 of article L.225-209 of the French Commercial Code;

- Ensure the liquidity of the market of the company's share through an independent investment service provider within the framework of a liquidity agreement in compliance with conduct of business rules admitted by the AMF, it being specified that the number of shares taken into account to calculate the aforementioned 10% limit corresponds to shares purchased minus the number of shares sold over the duration of this authorisation;

- Reduce the share capital of the company, in accordance with resolution eight of this general meeting, subject to its adoption;

- Remit shares following the exercise of rights attached to securities giving immediate or future access to shares;

- Engage in any market practice subsequently admitted by law or the AMF.

The shares may be acquired, sold or transferred, on one or more occasions, by any means and at any time, including during takeover bids, on or off-market, and notably over-the-counter and including through block trades or recourse to derivative financial instruments and the purchase of stock purchase options in compliance with applicable regulations.

In compliance with article L.225-209 paragraph 3 of the French Commercial Code, the Board of Directors grants full powers to its Chief Executive Officer to proceed with one or more share repurchase programs, whereby the Chief Executive Officer must report to the Board of Directors on usages of this authority.

All powers are granted to the Board of Directors, which it may in turn further delegate, to implement this authorisation and notably to:

- Produce, as applicable, a description of the program mentioned under article 241-2 of the AMF General Regulation and publish the procedures in accordance with Article 221-3 of this Regulation, before proceeding with a share repurchase program;

- Place all stock market orders, sign all purchase, sale or transfer agreements;

- Conclude all agreements and carry out all formalities and all other measures required for the application of this authorisation.

This authorisation may be granted for eighteen months from the date of this meeting, in compliance with the provisions of Article L 225-209 subsection 1 of the French Commercial Code.

3/ AUTHORITY OF THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

Subject to adoption of the resolution to grant the Board of Directors authority to repurchase shares of the company referred to above in point 2, it is requested that the Board of Directors be authorised to:

- Cancel shares acquired under said resolution and previous authorisations, on one or more occasions, subject to a limit of 10% of the share capital on the date of the Board of Directors' decision to cancel the shares and per 24 month period and reduce in consequence the share capital of the company;

- Adjust, if necessary, the rights of holders of securities giving access to the share capital and stock options or stock purchase options for which issuance may have previously been decided and is still outstanding on the date the capital reduction is carried out.

All powers are granted to the Board of Directors, which it may in turn further delegate, to implement this authorisation and notably to:

- Make all decisions concerning cancellations or reductions of capital;

- Allocate the difference between the purchase price of potential shares and their par value to reserve accounts of their choosing including "additional paid-in capital;

- Take all measures, make all declarations, fulfil all formalities, including declarations with the AMF;

- Amend the bylaws of the company in consequence;

- And in general, undertake all that is necessary.

This authorisation may be granted for 18 months from the date of the meeting.

The Auditors' special report on this proposal will be presented.

4/ AUTHORITY OF THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OF THE COMPANY AND SECURITIES CONFERRING RIGHTS TO ORDINARY SHARES MAINTAINING PREFERENTIAL SUBSCRIPTION RIGHTS

The extraordinary shareholders' meeting of 30 April 2010 granted the Board of Directors authority for 26 months from the date of said meeting to issue, maintaining the preferential subscription rights of shareholders, shares of the company or securities, including straight warrants issued for or without consideration conferring present and/or future rights to GL events shares, that may be subscribed for by cash or by being offset by debt due and payable;

Because this authorisation expires on 30 June 2012, it is proposed that the Board of Directors be granted a new authorisation to issue ordinary shares of the Company and securities conferring rights to said shares under the following conditions.

This authorisation would grant the Board of Directors authority to issue, with or without consideration, and maintaining preferential subscription rights of shareholders, (i) ordinary shares of the company (ii) and other securities conferring present or future rights through any means, to ordinary shares of the Company, existing or to be issued, that may be subscribed for by cash or by being offset by debt;

The maximum nominal amount of present or future capital increases resulting from issues undertaken under this authorisation shall not exceed €30 million that shall not include the nominal value of future ordinary shares the Company may issue, when necessary, for adjustments to maintain the rights attached to securities conferring rights to ordinary shares;

The securities issued conferring rights to ordinary shares of the Company may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. They may be issued in any form and for any duration in all foreign currencies or in currency units serving as a benchmark representing a basket of several currencies, including with fixed and/or floating interest rates or accruing interest. In addition, they may be subject to guarantees or securities, repayment with or without premiums or redemption.

The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further proviso that this amount will (i) not include any repayment premium or premiums in excess of par when provided for, (ii) apply to a common limit for all proposed debt securities issued under consideration (iii) but represent an amount that shall be independent and distinct from the amount of debt securities issued pursuant to a decision or authorisation of the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code. The term of the bonds other than those in the form of perpetual notes may not exceed 15 years. Securities thus issued may in addition be repurchased on the stock market or used in connection with tender bids or exchange offers by the Company.

Shareholders shall have a preferential right to subscribe for ordinary shares or securities issued on the basis of irrevocable entitlement (*à titre irréductible*) in proportion to their rights and within the limit of their demand. The Board may also grant shareholders rights to subscribe for excess ordinary shares or securities without trading rights on a non-preferential basis (*à titre réductible)* in accordance with applicable laws.

If applications for new shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis, should fail to account for the entire issue, the Board of Directors may in the order of its choice opt for one or more of the following solutions: (i) reduce the amount of the offering on the basis of applications received provided that they cover at least three quarters the amount of the offering decided, (ii) freely allocate all or part of the offering not taken up to beneficiaries of its choice (existing shareholders or otherwise), or (iii) offer all or part of the not taken up securities to the public through a public offering.

This authorisation shall constitute waiver by existing shareholders of their preferential subscription rights to the ordinary shares of the Company to which they may be entitled through the securities that would be issued on the basis of this authority.

Warrants in respect to the Company shares may be issued both in connection with subscription offers but also free grants to owners of existing shares. Moreover, in the case of the free grant of warrants, the Board of Directors will have the authority to decide that fractional rights to the allotment of free shares shall not be negotiable and the corresponding securities shall be sold.

The Board of Directors shall set the characteristics, amount and procedures of the issue and all other securities issued. In particular, it shall determine, in accordance with the terms of its report, their subscription price, the amount of premium, if any, the conditions of their payment, their date of record which may be retroactive, the terms and conditions whereby securities issued under this authorisation shall confer access to ordinary shares of the Company and for debt securities, their seniority.

The Board of Directors shall have full authority to implement this authorisation, and in particular to conclude all agreements for this purpose notably to ensure the success of the issue, to proceed through one or more tranches, in proportions and at such times it considers appropriate with the issues mentioned above and, if applicable, to delay the same, record completion thereof and amend the bylaws accordingly, and to proceed with all formalities and filings and solicit all authorisations necessary to ensure the success of the issue.

The Board of Directors may furthermore, within the limits it has previously set, in turn delegate the authority conferred upon it to the Chief Executive Officer.

This authorisation may be granted for 26 months from the date of the general meeting in accordance with the provisions of Article L 225-129-2 subsection 1 of the French Commercial Code and shall supersede and replace the authorisation granted by the shareholders' meeting of 30 April 2010 that shall expire on 30 June 2012.

The Auditors' special report on this proposal will be presented.

5/AUTHORITY OF THE BOARD OF DIRECTORS TO PROCEED WITH A PUBLIC OFFERING BY ISSUING ORDINARY SHARES OF THE COMPANY AND SECURITIES CONFERRING RIGHTS TO SAID SHARES ENTAILING CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS.

The extraordinary shareholders' meeting of 30 April 2010 granted the Board of Directors authority for 26 months from the date of said meeting to issue, shares of the company or securities, including straight warrants issued for or without consideration conferring present and/or future rights to GL events shares that may be subscribed for either in cash or by offsetting liquid, due and payable debts, and decided to cancel the preferential subscription rights of shareholders to these shares and securities in favour of the public;

Because this authorisation expires on 30 June 2012, it is proposed that the Board of Directors be granted a new authorisation to issue ordinary shares of the Company and securities conferring rights to said shares, cancelling preferential subscription rights, through a public offering under the following conditions;

This authorisation would grant the Board of Directors authority to issue through a public offering, cancelling the preferential subscription rights of shareholders, (i) ordinary shares of the company (ii) and other securities conferring present or future rights through any means, to ordinary shares of the Company, existing or to be issued, that may be subscribed for by cash or by being offset by debt that is due and payable;

The maximum nominal amount of present or future capital increases resulting from issues undertaken under this authorisation shall not exceed €30 million that shall not include the nominal value of futures shares the Company may issue, when necessary, for adjustments to maintain the rights of holders attached to securities conferring rights to ordinary shares;

The securities issued conferring rights to ordinary shares of the Company may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. For the term of these securities and the rights they may confer to ordinary shares, their reimbursement, seniority or redemption, the provisions concerning securities of the same nature that may be issued on the basis of the terms of the authorisation proposed above under point 4 shall apply.

The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further provision that this amount shall (i) not include any repayment premium or premiums in excess of par when provided for, (ii) apply to a common limit for all debt securities issues planned (iii) but represent an amount that shall be independent and distinct from the amount of debt securities issued pursuant to a decision or authorisation of the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code.

The Board of Directors may grant shareholders the possibility to apply for the exact rights of ordinary shares or securities on the basis of irrevocable entitlement and/or on a non-preferential basis for excess shares, for which it may set, in accordance with applicable laws, the procedures and conditions for exercising these rights, without however creating negotiable rights. Securities not taken up on this basis may be placed through a public offering.

If applications to take up shares, including if applicable those of shareholders should fail to account for the entire issue, the Board of Directors may reduce the amount of the offering under the conditions provided for by law.

This authorisation shall constitute a waiver by existing shareholders of their preferential subscription rights to the ordinary shares of the Company to which they may be entitled through the securities that would be issued on the basis of this authority.

The Board of Directors shall set the characteristics, amount and procedures of the issue and all other securities issued. In particular, it shall determine, in accordance with the terms of its report, their subscription price, the amount of premium, if any, the conditions of their payment, their date of record which may be retroactive, the terms and conditions whereby securities issued shall confer access to ordinary shares of the Company and for debt securities, their seniority, whereby:

- The issue price of ordinary shares shall equal at least the minimum amount provided for by laws and regulations in force when this authorisation is exercised, after adjustments if applicable, to take into account the difference in the date of record;

- The issue price of securities shall be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to in the paragraph above, after adjustments if applicable, to take into account the difference in the date of record.

The Board of Directors shall have full authority to implement this authorisation, and in particular to conclude all agreements for this purpose notably to ensure the success of the issue, to proceed through one or more tranches, in proportions and at such times it considers appropriate with the issues mentioned above and, if applicable, to delay the same, record completion thereof and amend the bylaws accordingly, and to proceed with all formalities and filings and solicit all authorisations necessary to ensure the success of the issue.

The Board of Directors may furthermore, within the limits it has previously set, in turn delegate the authority conferred upon it to the Chief Executive Officer.

This authorisation may be granted for 26 months from the date of the general meeting in accordance with the provisions of Article L 225-129-2 subsection 1 of the French Commercial Code and shall supersede and replace the authorisation granted by the shareholders’ meeting of 30 April 2010 that shall expire on 30 June 2012.

The Auditors' special report on this proposal will be presented.

6/ AUTHORITY OF THE BOARD OF DIRECTORS TO PROCEED WITH A PUBLIC OFFERING PROVIDED FOR UNDER SECTION II OF ARTICLE L411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*) BY ISSUING ORDINARY SHARES OF THE COMPANY AND SECURITIES CONFERRING RIGHTS TO SAID SHARES ENTAILING CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

The extraordinary shareholders' meeting of 30 April 2010 granted the Board of Directors authority for 26 months from the date of said meeting to issue under section II of Article L411-2 of the French Monetary and Finance Code (*Code Monétaire et Financier*), shares of the company or securities, including straight warrants issued for consideration conferring present and/or future rights to GL events shares that may be subscribed for either in cash or by offsetting liquid, due and payable debts, and decided to cancel the preferential subscription rights of shareholders to these shares and securities in favour of the public;

Because this authorisation expires on 30 June 2012, it is proposed that the Board of Directors be granted a new authorisation to issue under section II of Article L411-2 of the French Monetary and Finance Code, ordinary shares of the Company and securities conferring rights to said shares, cancelling preferential subscription rights under the following conditions:

This authorisation would grant the Board of Directors authority to issue, within the framework of section II of Article L411-2 of the French monetary and financial code, cancelling the preferential subscription rights of shareholders, (i) ordinary shares of the company (ii) and other securities giving present or future rights through any means, to ordinary shares of the Company, existing or to be issued, that may be subscribed for by cash or by offset of debt that is due and payable;

The maximum nominal amount of present or future capital increases of the company, resulting from issues undertaken by virtue of this authorisation shall not exceed 20% of the share capital per 12 month period, that shall not include the nominal value of futures ordinary shares the Company may issue, when necessary, for adjustments to maintain holders' rights attached to securities conferring rights to ordinary shares;

The securities issued conferring rights to ordinary shares of the Company may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. For the term of these securities and the rights they may confer to ordinary shares, their reimbursement, seniority or redemption, the provisions concerning securities of the same nature that may be issued on the basis of the terms of the authorisation referred to above under the preceding point shall apply.

The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further provision that this amount shall (i) not include any repayment premium or premiums in excess of par when provided for, (ii) apply to a common limit for all debt securities issues planned (iii) be independent and distinct from the amount of any negotiable securities conferring a right to grant debt securities issued pursuant to a decision or authorisation of the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code.

The Board of Directors may grant shareholders the possibility to apply for the exact rights of ordinary shares or securities on the basis of irrevocable entitlement and/or on a non-preferential basis for excess shares, for which it may set, in accordance with applicable laws, the procedures and conditions for exercising these rights, without however creating negotiable rights. Securities not taken up on this basis may be placed through a public offering.

If applications to take up shares, including if applicable those of shareholders should fail to account for the entire issue, the Board of Directors may reduce the amount of the offering under the conditions provided for by law.

This authorisation shall constitute a waiver by existing shareholders of their preferential subscription rights to the ordinary shares of the Company to which they may be entitled through the securities that would be issued on the basis of this authority.

The Board of Directors shall set the characteristics, amount and procedures of the issue and all other securities issued. In particular, it shall determine, in accordance with the terms of its report, their subscription price, the amount of premium, if any, the conditions of their payment, their date of record which may be retroactive, the terms and conditions whereby securities issued shall confer access to ordinary shares of the Company and for debt securities, their seniority, whereby:

- The issue price of ordinary shares shall equal at least the minimum amount provided for by laws and regulations in force when this authorisation is exercised, after adjustments if applicable, to take into account the difference in the date of record;

- The issue price of securities shall be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to in the paragraph above, after adjustments if applicable, to take into account the difference in the date of record.

The Board of Directors shall have full authority to implement this authorisation, and in particular to conclude all agreements for this purpose notably to ensure the success of the issue, to proceed through one or more tranches, in proportions and at such times it considers appropriate with the issues mentioned above and, if applicable, to delay the same, record completion thereof and amend the by-laws accordingly, and to proceed with all formalities and filings and solicit all authorisations necessary to ensure the success of the issue.

The Board of Directors may furthermore, within the limits it has previously set, in turn delegate the authority conferred upon it to the Chief Executive Officer.

This authorisation may be granted for 26 months from the date of the general meeting in accordance with the provisions of Article L 225-129-2 subsection 1 of the French Commercial Code and shall supersede and replace the authorisation granted by the shareholders' meeting of 30 April 2010 that shall expire on 30 June 2012.

The Auditors' special report on this proposal will be presented.

7/ AUTHORISATION OF THE BOARD OF DIRECTORS, IN CONNECTION WITH ISSUES ENTAILING WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS FOR ORDINARY SHARES OR SECURITIES CONFERRING RIGHTS TO SAID SHARES TO SET THE ISSUE PRICE IN ACCORDANCE WITH THE TERMS AND CONDITIONS AS DETERMINED BY THE GENERAL MEETING

This authorization shall be given to the Board of Directors, for 26 months from the date of this meeting, for each of the issues undertaken in accordance with the authorisation proposed above in points 5 and 6 subject to a maximum limit of 10% of the Company's share capital (at the date of the meeting) per 12 month period, and as an exception to the procedures for determining the prices provided for under the proposed authorisations referred to under points 5 and 6 and set the price for the issue of ordinary shares and/or securities issued as follows:

- The issue price for ordinary shares shall be at least equal to the average weighted price of the last twenty trading sessions subject to a discount of 5%;

- The issue price of securities conferring rights to ordinary shares shall be such that the total amount immediately received by the Company, or in the case of the issue of securities conferring rights to the ordinary shares of a subsidiary, by the subsidiary, plus when applicable any amount that may subsequently be received by the Company or the subsidiary according to the case either for each ordinary share issued as a result of this securities issue, or at least equal to the amount referred to in the above paragraph, and after adjustments, if applicable, of this amount to take into account the difference in the date of record.

The maximum nominal amount of capital resulting from issues that may be undertaken under this authorisation shall be included under the limit for capital increases set forth in the proposals referred to above in points 5 and 6.

The Board of Directors may furthermore, within the limits it has previously set, in turn delegate the authority that may be conferred upon it to the Chief Executive Officer

The Auditors' special report on this proposal will be presented.

8/ AUTHORITY OF THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN CONNECTION WITH CAPITAL INCREASES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

This authorisation will be granted to the Board of Directors for 26 months from the date of this meeting to decide, within 30 days following the end of the initial subscription period for each of the issues pursuant to the proposals set forth above in points 4, 5 and 6, to increase the number of shares to be issued by an amount not to exceed 15% the initial limit, and subject to the maximum amount provided for in the resolution on the basis of which the issue shall be decided.

The Board of Directors may furthermore, within the limits it has previously set, in turn delegate the authority conferred upon it to the Chief Executive Officer.

The Auditors' special report on this proposal will be presented.

9/ AUTHORITY OF THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND SECURITIES CONFERRING RIGHTS TO SAID SHARES IN CONNECTION WITH PUBLIC EXCHANGE OFFERS INITIATED BY THE COMPANY

Authority shall be granted to the Board of Directors, for 26 months from the date of the general meeting, to decide, on the basis of and in accordance with the conditions of the proposals set forth above in points 5 and 6, to issue ordinary shares of the Company or securities conferring by any means present or future rights to existing or future ordinary shares in connection with a public exchange offer initiated in France or other countries in compliance with local regulations, by the Company for the shares of another company admitted for trading on a regulated market referred to in Article L. 225-148 mentioned above, and cancelling the preferential subscription rights of existing shareholders to these ordinary shares and securities in favour of the holders of such securities.

This authorisation shall constitute a waiver by existing shareholders of their preferential subscription rights to the ordinary shares they may be entitled to through the securities that issued on the basis of this authority.

The maximum nominal amount of present or future capital increases of the company, resulting from issues undertaken by virtue of this authorisation shall not exceed €30 million included under the maximum amount provided for in the proposals set forth above in points 5 and 6, but shall not include the nominal value of ordinary shares the Company may subsequently issue, when necessary, for adjustments to maintain the rights attached to securities conferring rights to ordinary shares.

The shareholders decide that the Board of Directors shall be vested with all powers to proceed with public offerings mentioned above and notably:

- Determine the share exchange ratio and when applicable, the balance to be paid in cash;

- Record the number of shares tendered in the exchange offer;

- Determine issue dates, terms and conditions of the issue including notably the price and data record, of the new ordinary shares or, if applicable, securities conferring present or future rights to ordinary shares of the Company;

- Record under liabilities in the balance sheet under ”additional paid-in capital” the difference between the issue price of ordinary new shares and their face value;

- If necessary, charge all expenses and costs incurred in connection with the exchange offer to "additional paid-in capital";

- And in general, take all useful measures and conclude all agreements to ensure the success of the transaction thus authorised, record the completion of the capital increase(s) and amend the bylaws in consequence.

The Board of Directors may furthermore, within the limits it has previously set, in turn delegate the authority conferred upon it to the Chief Executive Officer.

The Auditors' special report on this proposal will be presented.

10/ MAXIMUM AMOUNT OF AUTHORISATIONS

The maximum authorised amount of present and/or future capital increases that may be carried out under the six preceding proposed authorisations, shall be €60 million, it being specified that to this nominal amount shall be added, if applicable, the nominal amount of ordinary shares of the Company that may be issued pursuant to adjustments made to protect the interests of holders of rights attached to securities conferring rights to ordinary shares;

11/ AUTHORITY OF THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL THROUGH THE CAPITALISATION OF RESERVES, RETAINED EARNINGS OR ADDITIONAL PAID-IN CAPITAL.

Authority shall be granted to the Board of Directors for 26 months from the date of this meeting to increase the share capital through one or several tranches and at times and according to procedures it shall determine through the capitalisation of reserves, retained earnings or additional paid-in capital pursuant to the creation and grant of bonus shares or the increase in the par value of existing ordinary shares, or a combination thereof.

The Board of Directors shall be vested with the authority to decide that fractional shares will not be negotiable or transferable and that the corresponding security shall be sold. The proceeds of said sales will be allocated to the holders of such rights within the time limits provided for by regulation.

The maximum nominal amount of the capital increase, with immediate effect or in the future, resulting from issues undertaken under this authorisation shall not exceed €60 million, it being specified that this maximum amount shall be set (i) without taking into account the nominal value of ordinary shares of the Company that may be issued pursuant to adjustments made to protect the interests of holders of rights attached to securities conferring rights to ordinary shares and (ii) shall be separate and distinct from the maximum capital increases resulting from the issue of ordinary shares or securities proposed above under points 4 to 9.

The Board of Directors shall be vested with all powers to implement this authorisation and, in general, undertake all measures and formalities necessary for the successful completion of the capital increase.

The Board of Directors may furthermore, within the limits it has previously set, in turn delegate the authority conferred upon it to the Chief Executive Officer.

12/ AUTHORITY TO GRANT OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES TO MEMBERS OF THE PERSONNEL AND/OR CORPORATE OFFICERS OF THE COMPANY AND MEMBER COMPANIES OF THE GL EVENTS GROUP

Resolution ten of the extraordinary shareholders' meeting of 29 April 2011 authorised the Board of Directors, within the framework of Articles L 225-177 *et seq*. of the French Commercial Code to grant on one or more occasions to salaried members of the personnel and corporate officers or certain thereof, of the Company or affiliated groups of companies, options conferring rights to subscribe for new shares or purchase existing shares subject to a maximum amount of 400,000 stock options and/or stock purchase options.

The shareholders' meeting of 29 April 2011 granted this authorisation for 38 months effective as of 29 April 2011.

Given that the amount of this authorisation has been found to be insufficient to date, you are accordingly requested to provide the Board of Directors with a new authorisation to grant employees and officers of the Company and companies of the GL events Group stock options and stock purchase options, it being specified that this authorisation will not cancel the previous authorisation granted by resolution eleven of the extraordinary shareholders' meeting of 29 April 2011 that will remain in force for the unused portion.

This authorisation shall be given to the Board of Directors within the framework of Articles L 225-177 *et seq*. of the French Commercial Code and in particular Article L225-186-1 of said code and the provisions of the MiddleNext corporate governance code, for 38 months from the date of said authorisation, to grant on one or more occasions to salaried members of the personnel and corporate officers or certain thereof, of the Company or affiliated groups of companies as defined under L225- 180 of the French Commercial Code, and within the limits of applicable laws and regulations:
- Options conferring rights to subscribe for new shares of the company pursuant to a capital increase and/or;
- Options conferring rights to purchase existing shares acquired by the Company as permitted by law.

This authorisation shall be for a maximum of 400,000 options to purchase existing shares and/or subscribe for new shares, each option conferring a right to subscribe for one share.

The maximum capital increases authorised, when applicable, from the exercise of options to subscribe for shares by virtue of this authorisation will be included under the maximum amount provided under resolution fourteen of the extraordinary general meeting of 27 April 2012 Options to subscribe for or purchase shares may not be granted during periods when prohibited by law.

This decision of the shareholders' meeting shall entail express waiver by shareholders of their preferential subscription rights to shares that would be issued as the options are exercised.

The price of options to subscribe for or purchase shares shall be set by the Board of Directors on the grant date subject to the limits and procedures provided for by law.

This price may not be modified in the course of the option life. However, in the case of the repayment or reduction of capital, a change in the allocation of earnings, bonus share issues, capitalisation of reserves, retained earnings or additional paid-in capital or the issue of any capital securities or equivalent conferring a preferential subscription right for existing shareholders, the Board of Directors will take all measures necessary to protect the interests of beneficiaries of options in accordance with the provisions of Article L 228-99 of the French Commercial Code.

Options may be exercised by beneficiaries during a maximum period of ten years from the grant date.

The shareholders decide that the Board of Directors shall be vested with all powers within the limits provided for above and by the by-laws, which it may further delegate in accordance with the law and the Company's bylaws to implement this resolution and notably to:

- Determine the nature of options to be granted (stock options or stock purchase options);

- Determine the dates on which the options may be granted;

- Determine each grant date, set the conditions according to which options may be granted (that may include notably provisions restricting the immediate resale of all or part of the securities in accordance with applicable laws and regulations), establish the list of beneficiaries and the number of shares that each beneficiary shall be entitled to subscribe for or purchase;

- Determine the conditions for exercising options and notably the exercise period(s), it being specified that the Board of Directors may provide for the possibility of temporarily suspending the option exercise period in accordance with applicable laws and regulations;

- Determine the conditions according to which the price and number of shares that may be subscribed or purchased will be adjusted in those cases provided for by law;

- Determine, without exceeding ten (10) years, the period during which beneficiaries may exercise their options and the option exercise periods;

- Undertake all measures and formalities necessary to complete the capital increase(s) that may result by virtue of the authorisation covered by this resolution;

- Amend the by-laws in consequence and in general take all necessary measures.

The Board of Directors will inform the shareholders every year of grants made under this authorisation in compliance with applicable regulations.

13/ AUTHORITY OF THE BOARD OF DIRECTORS TO FREELY GRANT EXISTING SHARES OF THE COMPANY OR SHARES TO BE ISSUED

Resolution eleven of the extraordinary shareholders' meeting of 29 April 2011 authorised the Board of Directors, in compliance with the provisions of Articles L 225-197-1 *et seq*. of the French Commercial Code to freely grant on one or more occasions to salaried employees of the Company and/or affiliated companies as defined under L 225-197-2 of the French Commercial Code or certain categories thereof, and to corporate officers as defined by law, existing shares of the Company or shares to be issued, subject to a maximum number provided for of 400,000 shares.

The shareholders' meeting of 29 April 2011 granted this authorisation for 38 months effective as of 29 April 2011.

Given that the amount of this authorisation has been found insufficient to date, you are accordingly requested to provide the Board of Directors with a new authorisation to grant existing or future shares, in compliance with Article L225-197-1 of the French Commercial Code and the provisions of the MiddleNext corporate governance code.

This authorisation will enable the Board of Directors to freely grant on one or more occasions to salaried employees of the Company and/or affiliated companies as defined under Article L 225-197-2 of the French Commercial Code, or certain categories thereof, and to corporate officers as defined by law, existing shares of the Company or shares to be issued, except during periods provided for by law during which grants are suspended.

The Board of Directors shall establish the list of beneficiaries of grants and the conditions, and when applicable, the criteria for grants.

The total number of bonus shares that may be granted shall not exceed 400,000.

Share grants will be vested after a minimum period of two years with beneficiaries furthermore subject to a minimum holding period of two years.

This authorisation will also enable the Board of Directors to:

- Make, when applicable, during the vesting period, adjustments to the number of shares pursuant to corporate actions in order to maintain the rights of beneficiaries,

- In compliance with Article L225-129-2 of the French Commercial Code, proceed with one or more capital increases through the capitalisation of reserves, retained earnings or additional paid-in capital, when applicable, to be used in cases when new shares are to be issued, This authorisation shall entail automatic waiver by shareholders to their respective rights to reserves, retained earnings or additional paid capital, when applicable, to be used in the case of the issuance of new shares.

The Board of Directors will be vested with all powers which it may further delegate in accordance with the law, to implement this authorisation, undertake all measures, formalities and filings, amend the by-laws in consequence and, in general, undertake everything that is necessary.

This authorisation shall be granted for 38 months from the date of this meeting and shall not cancel the authorisation granted under resolution eleven of the extraordinary general meeting of 29 April 2011 that will remain in force for the unused portion.

14/ AUTHORITY OF THE BOARD OF DIRECTORS TO PROCEED WITH RIGHTS ISSUES RESERVED FOR COMPANY EMPLOYEES PARTICIPATING IN AN EMPLOYEE STOCK OWNERSHIP PLAN IN ACCORDANCE WITH ARTICLE L.225-129-6 OF THE FRENCH COMMERCIAL CODE

This authorisation shall be given to the Board of Directors, to proceed with a rights issue for ordinary shares reserved for salaried employees of the Company and affiliated companies as defined under Article L.225-180 of the French Commercial Code participating in an employee stock ownership plan. This rights issue will be carried out in accordance with the conditions provided for under Articles L. 3332 -18 *et seq*. of the French labour code.
On this basis, the shareholders shall:

- Resolve to cancel preferential subscription rights of shareholders to new shares to be issued in favour of employees of the Company and affiliated companies participating in an employee stock ownership plan;

- Resolve that the issue price of the new shares shall be set by the Board of Directors in reference to the Company's share price on NYSE Euronext Paris that may not exceed the average price of the 20 trading sessions preceding the date of the Board of Directors' meeting that decided to open the subscription period nor less than 20% of this average or 30% when the waiting period provided for by the employee stock ownership plan is greater than or equal to 10 years;

- Determine that the maximum nominal amount of the rights issue that the Board of Directors may undertake may not increase the shareholding of said employees (including shareholdings to date) to more than 3% of the total share capital on the date the Board of Directors decides to implement this authorisation;

- Decide that the new shares to be issued will be subject to all provisions of the bylaws and shall rank *pari passu* with existing shares and carry rights to dividends on the first day of the period in which the rights issue was carried out;

- Grant all powers to the Board of Directors, for the purpose of, and subject to the conditions and limits set forth above, deciding and undertaking, through a single transaction, this rights issue, determining the conditions for qualifying beneficiaries, that may include conditions of seniority as a salaried employee, without however exceeding six months, determining the conditions for the issuance and payment of the shares, amending the bylaws in consequence, and in general taking all necessary measures;

- Decide that the rights issue authorised under this resolution must be completed within one year from the date of this meeting.

This authorisation has been proposed for the purpose of complying with the provisions of Article L.225-129-6 of the French Commercial Code in respect to the authorisations granted above under points 4 to 9.

CHAIRMAN'S REPORT ON THE WORK OF THE BOARD OF DIRECTORS AND PROCEDURES OF INTERNAL CONTROL AND RISK MANAGEMENT

In compliance with the provisions of Article L225-37 paragraph 6 of the French Commercial Code amended by Article 117 of the French Law No 2003-706 of 1 August 2003 on financial security and ordinance 2009-8 of 22 January 2009, this report informs the shareholders of:

- The composition of the Board of Directors and the preparation and organisation of their work;
- Internal control and risk management procedures adopted by the company.

I- COMPOSITION OF THE BOARD OF DIRECTORS AND PREPARATION AND ORGANISATION OF THEIR WORK

GL events is managed by a Board of Directors comprised of eleven members. Among these eleven directors, seven are independent within the meaning of Article R8 of the MiddleNext corporate governance code, because they do not exercise management functions in the company or in the Group to which it belongs and have no significant relations with the company, its Group or management that could affect their freedom of judgement. The number of independent directors serving on the Board is consistent with the recommendations of the MiddleNext corporate governance code.

Two of the Board's members are women and nine are men. This membership is in conformity with the obligation of 23 January 2011 of ensuring the representative nature of the Board membership with respect to men and women The Board of Directors will on this basis ensure that the proportion of Directors of men and women respectively will not be less than 40% starting in 2016.

The Chairman of the Board of Directors is vested with the broadest powers to act under all circumstances in the name of the company, subject to the authorities granted by law to shareholders' meetings as well as the powers that the law specifically accords to the Board of Directors within the scope of the corporate charter.

On 5 December 2003, the Board adopted internal rules of procedure (charter) in compliance with recommendations destined to improve the governance of publicly traded companies. These Board charter may be consulted at the GL events' website (www.gl-events.com).

The Board of Directors met four times in 2011 with a 95% attendance rate.

In addition to those issues and decisions falling under the specific scope of this body, the Board discussed the major events of 2011 including group acquisitions, marketing, markets and strategy, financial policy, organisation and internal control.

The Board of Directors created two special committees in 2008:

— AUDIT COMMITTEE

Comprised of three independent directors, André Perrier (Committee Chairman), Yves-Claude Abescat and Nicolas de Tavernost, this committee participates in preparing the meetings of the Board of Directors responsible for ruling on the corporate and consolidated semi-annual and annual financial statements. Its principal mission is to assure the pertinence and consistency of accounting principles applied by the company and ensure that the procedures of reporting and control are adequate. It is also responsible for overseeing the selection of independent auditors. Finally, it assesses risks incurred by the Company and monitors internal control procedures. To this purpose, it is provided with reports summarising the controls carried out in the year.

— COMPENSATION AND NOMINATING COMMITTEE

This committee is also comprised of three Directors, all independent, Philippe Marcel (Committee Chairman), Sophie Defforey-Crepet representing Aquasourça and Yves Claude Abescat. This committee is responsible for reviewing the compensation policy of the Group, and more specifically for managers as well as proposals for the grant of stock options and bonus shares. It is informed of the arrival and departure of key managers It is also consulted on the appointment of auditors in addition to the appointment and renewal of the terms of directors and officers.

Evaluation of the Board of Directors

In compliance with the provisions of MiddleNext corporate governance code, the Board must evaluate its procedures and the preparation of its work.

At least once a year, the agenda of GL events' Board of Directors provides for an assessment of its work. Using a questionnaire, all Directors are individually consulted for their assessment and suggestions to improve the Board's effectiveness.
In 2011, the Directors approved the Board's operating procedures.

II - INTERNAL CONTROL PROCEDURES ADOPTED BY THE COMPANY

II -1 OVERVIEW OF INTERNAL CONTROL OBJECTIVES AND PROCEDURES

The purpose of the internal control procedures and organisation given below is to identify, prevent and control risks faced by the Group. As with any control system, it cannot however ensure that all risks are totally eliminated.

Internal control is defined by GL events and its subsidiaries as a set of procedures adopted by Management for the following purposes:

- Safeguarding corporate assets;
- Ensuring the safety and proper consideration of persons;
- Optimal use of resources necessary to meet targets set for performance and profitability;
- Developing techniques for controls adapted to the Group's different trades and specialised activities;
- Prevention of risks of errors and fraud;
- Assuring the reliability of financial information;
- Compliance with laws, regulations and internal procedures.

Within GL events Group, the system of internal control is based on:

- Procedural manuals, departmental memorandums transmitted to concerned parties and integrated in training seminars destined for different personnel categories. They set forth the principles and controls to which each department or business unit must adhere as well as the areas where the holding company support services are necessary;
- Recruitment of qualified personnel adapted to the missions accompanied by on-going training covering technical issues and the different group areas of expertise and individual employee development;
- Delegation of responsibility: all line managers implement and manage at their level internal control procedures to meet their objectives;
- The quality approach is destined to define specific operating processes to meet the needs expressed by our customers, optimising practices and limiting the risks associated with different activities;
- Shared corporate values that are regularly emphasised at information meetings. GL events promotes the decentralisation of responsibilities and the delegation of authority. To ensure the cohesion of teams and a common corporate culture, the Group relies on core human values that provide the foundation of the organisation. These include respect for customers, providing quality services based on ethical business practices, loyalty, team spirit, respect of deadlines and professional standards.

Areas covered include notably rules to be followed concerning:

- Commercial and customer credit management;
- Management of means of payments, bank relationships and cash flow;
- Administration of payroll and human resources management;
- Management of sourcing and investments;
- Management and safeguarding of corporate assets;
- Insurance and risk management policies;
- Principles of control in the area of financial reporting and consolidation.

II–2 PARTIES INVOLVED IN INTERNAL CONTROL AND PROCEDURES FOR OPERATING AND SUPPORT FUNCTIONS

The Board of Directors, the Group Executive Committee, the Audit Committee, Compensation and Nominating Committee, Risk Committee, Investment Committee

The role of these committees is presented on pages 46 pages 46 and 63.

The Internal Audit Department

The mission of the Internal Audit Department is to:
- Assess levels of internal controls of organisations and risk management capabilities;
- Propose recommendations destined to contribute to meeting the Group's objectives and increase efficiencies and the profitability of operations;
- Promote all principles or techniques of control capable of improving the quality of the internal control of activities;
- Ensure that all Group subsidiaries comply with these procedures.

To this purpose, the Internal Audit Department:
- Notifies General Management of situations distinguished by an insufficient level of security;
- Ensures that resources are used in a manner that fully complies with laws and internal procedures;
- Evaluates the adequacy of resources deployed by subsidiaries to achieve the performances expected in relation to plans and budgets;
- Controls the reliability of management information systems and the fair presentation of management information used in operating reports.

GL events has entrusted the management of this department to an employee with a solid knowledge of all the Group's business activities. This manager reports on the work carried out to the GL events' Executive Committee once a year.

It is assisted by an Auditor dedicated to this department as well as the team of internal auditor/controllers that has been in place since 2004. The latter have been selected from administrative and financial management of subsidiaries.

At the end of each mission, the internal auditors or controllers which perform their assignment in the companies in which they do not exercise a regular management role, discuss the report with the Internal Audit Manager who reports to the Group's General Management and Audit Committee.

This report is also sent to the subsidiary manager and his or her line manager tasked with implementing the recommendations that have been proposed.

The Internal Audit Department also monitors progress made with corrective actions.

The internal auditors and controllers work closely with management of the Group's support functions that is responsible for:
- Proposing operating procedures and contributing to their improvement;
- Implementing control systems and tools;
- Ensuring the monitoring and on-going control of operations, notably through updates to procedures available through intranet, a common and accessible source of information.

In 2011, assignments performed by this department covered:
- Updating the risk mapping;
- Full audits of subsidiaries with audit programs now pursued on an on-going and rotating basis and covering all important subsidiaries representing material potential risks and business volumes;
- Large international events;
- Audits of organisational processes.

Finance and management control

With a team of management controllers covering France and international operations, Management Control's mission is to assess compliance with Group internal rules and procedures for all Group sites and processes, identify incidents of non-compliance with laws and regulations, ensure that Group assets are safeguarded, evaluate the effectiveness of operations and ensure that operating risks are effectively anticipated and managed.

Group general management attaches considerable importance to the annual budget planning process as a means to convert strategic orientations into operational action plans.

To this purpose, Group Management Control issues guidelines and instructions for teams involved in preparing the budget.
It coordinates planning and budget control procedures through a manual defining management rules to be applied by all Group entities, procedures for producing budgets, forecasting and management reporting.
Management reporting is built around a management consolidation tool for results and indicators to monitor physical and financial items of the balance sheet such as trade receivables, investments and cash flows.

In addition, the monitoring of businesses constitutes a key element of Group steering and control procedures. Reviews are organised at the level of operating entities by Management Control and for the more significant entities with Group management.

Management Control prepares and distributes operating reports and analyses of variances and important trends based on information provided by the different entities in their monthly reports. Revised monthly forecasts are produced so GL events' General Management can assure optimal guidance and oversight of business operations.

Legal department

The legal department charged with safeguarding the legal interests of the Group and senior executives intervenes in three principal areas that contribute to internal control:

• Drawing up and updating model contracts and procedures for operations of a recurrent nature;
• Proposing to General Management, in coordination with Human Resources, procedures concerning the delegation of authority and the implementation and monitoring of these rules;
• Selecting outside legal counsel, monitoring their services, performances and their fees in coordination with management control.

Information systems steering committee

Group General Management created an Information Systems Steering Committee. It includes representatives of users including members of Finance, Human Resources Management Information Systems. This committee establishes and maintains an information systems master plan that meets the needs of the group organisation and general development policy. Within this framework, it decides notably on the nature of information systems projects, sets priorities for the allocation of resources and the information systems security policy.

Statutory Auditors

The Statutory Auditors contribute to Group internal control by providing an independent and objective perspective when they review semi-annual and annual financial statements and internal control procedures, both at the consolidated level and for each subsidiary audited.

II – 3 PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

Internal control procedures for accounting and financial information are destined to ensure the quality of financial information produced by consolidated subsidiaries, the fair presentation of financial information reported by the Group and prevent the risk of errors, inaccuracies or omissions in Group financial statements.

We have previously described the role of group management control in overseeing monthly management consolidated financial information.

Budget controls indicate variances from targets within the framework of monthly consolidation based on terms of reference adapted for the oversight of operations in a rigorous manner and on a timely basis. They identify eventual inconsistencies in relation to budgeted financial information.

At the same time, the consolidation department carries out monthly consolidations of Group results by combining the financial statements of subsidiaries and a complete quarterly consolidation.

Quarterly consolidation makes it possible to produce a consolidated income statement by nature whose principal aggregates are compared with those produced by the management reporting consolidation mentioned above.

Every consolidated subsidiary produces a consolidation package adhering to Group standards based on the accounting manual and Group memorandums that define rules for accounting recognition and measurement.

This manual and the memorandums describe the underlying principles to be applied when preparing financial statements such as the going concern concept, time period concept, quality of financial information (comprehensibility, relevance, reliability and comparability).

They also describe Group principles concerning the recognition, measurement and presentation of the main accounting components of the financial statements. These include notably rules for the measurement of provisions for impairment of trade receivables, the depreciation or amortisation of leased assets and inventories, other commitments and contingencies, rules for the translation of the financial statements of foreign subsidiaries and the principles for recording and reporting inter-company transactions.

The consolidation department issues instructions before each consolidation, indicating the timetable and changes in applicable standards, rules and principles. In addition, an annual seminar of accounting management reviews the difficulties experienced in the prior year and the solutions adopted.

When the consolidation packages are received, the consolidation department performs different types of controls. These include the verification of subsidiary consolidation packages, reconciliation of changes in restated shareholders' equity, changes in the consolidation scope and consolidation accounting such as the elimination of intercompany transactions, the calculation of deferred tax, control of the tax calculations, the proper integration of consolidation packages by verifying financial statement aggregates and procedures retained for measuring and recording significant transactions of an exceptional nature.

For the communication of group financial statements, a Verification Committee is responsible for reviewing the published documents.

III – PROCEDURES FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

Refer to Articles 22 *et seq*. of the company's by-laws (*statuts*)

IV – PRINCIPLES AND RULES ESTABLISHED BY THE BOARD OF DIRECTORS TO DETERMINE COMPENSATION AND BENEFITS OF ANY NATURE GRANTED TO CORPORATE OFFICERS

Compensation of corporate officers evolves over the years in line with the Group's development and the increasing responsibilities entrusted to these officers in connection with this economic development.

V – PROVISIONS OF MIDDLENEXT RECOMMENDATIONS NOT APPLIED

GL events Group applies all recommendations of the MiddleNext corporate governance code.

This corporate governance code can be consulted at the MiddleNext website (www.middlenext.com).

STATUTORY AUDITORS' REPORT, ISSUED IN ACCORDANCE WITH ARTICLE L.225-235 OF FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*) ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF GL EVENTS SA.

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders:

As the Statutory Auditors of GL events and in accordance with the final paragraph of Article L.225-235 of the French Commercial Code, we hereby report to you on the document prepared by the Chairman of the Board of Directors of your company in accordance with Article L.225-37 of said code for the year ended 31 December 2011.

The Chairman is required prepare a report describing the internal control and risk management procedures implemented within the Company and providing the other information required by Article L. 225-37 of the French Commercial Code notably relating to the corporate governance system.

It is our responsibility to:

- Report our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information;
- Certify that the report contains the other information required by Article L. 225-37 of the French Commercial Code, while specifying that we are not responsible for verifying the fairness of this other information.

We performed our procedures in accordance with the relevant professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

This standard requires us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information. These procedures notably consist in:

- Obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information, on which the information presented in the Chairman's report is based, as well as reviewing supporting documentation;
- Obtaining an understanding of the work performed to prepare this information, as well as reviewing supporting documentation;
- Ensuring that material weaknesses in internal control procedures relating to the preparation and processing of financial and accounting information detected in the course of our engagement have been properly disclosed in the Chairman's report.

On the basis of these procedures, we have no matters to report in connection with the information given on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information, contained in the Chairman's report, prepared in accordance with Article L. 225-37 of the French Commercial Code.

OTHER INFORMATION

We certify that the Chairman's report contains the other information required by Article L. 225-37 of the French Commercial Code.

Lyon and Villeurbanne, 5 April 2012

The Statutory Auditors

Maza Simoens	**Mazars**
Michel Maza	Christine Dubus

05

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/11	31/12/2010
Goodwill	5.1	412,583	409,902
Other intangible assets	5.1	48,408	50,511
Land and buildings	5.2	15,887	15,290
Other property, plant and equipment	5.2	42,619	38,818
Rental assets	5.3	68,401	60,608
Other investments and non-current assets	5.4	58,313	57,047
Equity-accounted investments	5.5	414	394
Deferred tax assets	5.9	15,958	13,007
NON-CURRENT ASSETS		**662,583**	**645,577**
Inventories & work in progress	5.6	20,257	13,422
Trade receivables	5.7	177,929	155,591
Other receivables	5.8	103,917	76,932
Marketable securities	5.10	125,586	58,479
Cash at bank and in hand	5.10	75,881	62,495
CURRENT ASSETS		**503,570**	**366,919**
TOTAL		**1,166,153**	**1,012,496**

CONSOLIDATED BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/11	31/12/2010
Capital	5.11	71,695	71,695
Reserves and additional paid in capital	5.11	229,504	221,422
Translation adjustments	5.11	(13,865)	(7,633)
Net income	6	14,781	26,354
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**302,115**	**311,838**
Non-controlling interest		36,688	41,293
TOTAL SHAREHOLDERS' EQUITY		**338,803**	**353,131**
Provisions for retirement severance payments and other post-employment benefits	5.12	6,375	5,957
Deferred tax liabilities	5.9	4,305	3,323
Long-term debt	5.14	311,738	188,816
NON-CURRENT LIABILITIES		**322,418**	**198,096**
Current provisions for contingencies and expenses	5.13	20,704	2,686
Current borrowings	5.14	100,837	103,204
Current bank facilities and overdrafts	5.14	18,719	14,132
Advances and down payments on outstanding orders		12,092	7,490
Trade payables		151,280	121,893
Tax and employee-related liabilities		79,372	71,051
Other liabilities	5.15	121,928	140,813
CURRENT LIABILITIES		**504,932**	**461,269**
TOTAL		**1,166,153**	**1,012,496**

INCOME STATEMENT

(€ thousands)	Notes	31/12/11	31/12/2010
SALES	4	**782,711**	**727,192**
Other revenue from ordinary activities	6.1	9,234	9,351
OPERATING INCOME		**791,945**	**736,543**
Raw materials and consumables	6.2	(43,982)	(37,575)
External charges	6.2	(461,024)	(428,384)
Taxes and similar payments (other than on income)		(18,881)	(15,226)
Personnel expenses and employee profit sharing	7	(186,271)	(169,031)
Allowances for depreciation and reserves	6.3	(51,019)	(31,400)
Other operating income and expenses	6.4	4,635	(6,176)
OPERATING EXPENSES		**(756,542)**	**(687,792)**
OPERATING PROFIT	4	**35,403**	**48,751**
Net interest expense	6.5	(6,632)	(7,294)
Other financial income and expense	6.5	(80)	88
NET FINANCIAL EXPENSE	6.5	**(6,712)**	**(7,206)**
EARNINGS BEFORE TAX		**28,691**	**41,545**
Income tax expense	6.6	(7,949)	(12,480)
NET INCOME OF FULLY CONSOLIDATED COMPANIES		**20,742**	**29,065**
Share of income from equity affiliates		817	1,086
NET INCOME		**21,559**	**30,151**
Attributable to non-controlling interests		6,778	3,797
NET INCOME		**14,781**	**26,354**
Average number of shares		17,923,740	17,923,740
Net earnings per share (in euros)		**0.82**	**1.47**
Diluted average number of shares		18,145,590	18,249,115
Fully diluted earnings per share (in euros)		**0.81**	**1.44**

NET INCOME	**21,559**	**30,151**
Gains and losses from the translation of financial statements of foreign operations	(7,862)	6,671
Impact of fair value measurement of financial instruments	(498)	1,675
TOTAL COMPREHENSIVE INCOME	**13,199**	**38,497**
Comprehensive income attributable to non-controlling interests	5,148	5,747
Comprehensive income attributable to equity holders of the parent	8,051	32,750

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Notes	31/12/11	31/12/2010
Cash and cash equivalents at the beginning of the year		**106,842**	**137,872**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		**14,781**	**26,354**
Adjustments for non-cash income and expense or items unrelated to operating activities:			
Depreciation and provisions		41,951	25,209
Unrealised gains and losses from fair value adjustments		(153)	60
Expense and income in connection with stock options		1,247	896
Gains and losses on disposals of fixed assets		(3,536)	1,158
Non-controlling interests in consolidated subsidiaries' net income		6,778	3,797
Share of income from equity affiliates	5.5	18	(577)
Operating cash flows		**61,050**	**56,897**
Net interest expense		6,632	7,294
Tax expense (including deferred taxes)	6.6	7,949	12,480
Cash flow before net interest expense and tax		**75,631**	**76,671**
Tax payments		**(12,126)**	**(4,484)**
Change in inventories		(5,662)	(446)
Change in trade receivables		(23,668)	11,368
Change in trade payables		19,334	1,967
Other changes		(20,681)	(4,626)
Changes in working capital requirements		**(30,677)**	**8,263**
NET CASH PROVIDED BY OPERATING ACTIVITIES (A)		**32,828**	**80,450**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible fixed assets		(7,209)	(3,403)
Acquisition of PPE and rental assets		(30,176)	(41,294)
Disposals of tangible and intangible assets		993	350
Acquisitions of financial assets		(7,710)	(7,724)
Disposals of financial assets		2,588	545
Net cash flows from the acquisition and disposal of subsidiaries		(5,961)	(19)
NET CASH USED IN INVESTING ACTIVITIES (B)		**(47,475)**	**(51,545)**
NET CASH FROM FINANCING ACTIVITIES			
Dividends paid to shareholders		(15,876)	(15,871)
Dividends paid to minority shareholders of consolidated companies		(3,014)	(3,421)
Other changes in equity		(98)	1,290
Proceeds from the issuance of new debt		276,750	34,490
Repayment of debt		(160,213)	(71,982)
Net interest expense		(6,632)	(7,294)
NET CASH PROVIDED BY FINANCING ACTIVITIES (C)		**90,917**	**(62,788)**
Effect of exchange rate fluctuations on cash (D)		**(364)**	**2,853**
NET CHANGE IN CASH & CASH EQUIVALENTS (A + B + C + D)		**75,906**	**(31,006)**
Cash and cash equivalents at year-end		**182,748**	**106,842**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

		Attributable to the Group					Non-controlling interests	Total
(€ thousands except shares)	*Number of shares (thousands)*	**Capital stock**	**Additional paid-in capital**	**Retained earnings**	**Comprehensive income**	**Total Group**		
EQUITY AT 31/12/2009	*17,924*	**71,695**	**122,347**	**71,389**	**30,668**	**296,099**	**33,949**	**330,048**
Exercise of stock options								
Comprehensive income appropriation for N-1				30,668	(30,668)			
Distribution of dividends				(15,871)		(15,871)	(3,421)	(19,292)
Cancellation of treasury shares				(844)		(844)		(844)
Stock option expenses				896		896		896
Share of assets contributed by non-controlling shareholders				(1,191)		(1,191)	5,018	3,827
COMPREHENSIVE INCOME					**32,750**	**32,750**	**5,747**	**38,497**
EQUITY AT 31/12/2010	*17,924*	**71,695**	**122,347**	**85,047**	**32,750**	**311,838**	**41,293**	**353,131**
Exercise of stock options								
Comprehensive income appropriation for N-1				32,750	(32,750)			
Distribution of dividends				(15,876)		(15,876)	(3,014)	(18,890)
Cancellation of treasury shares				(1,405)		(1,405)		(1,405)
Stock option expenses				1,247		1,247		1,247
Share of assets contributed by non-controlling shareholders				(1,742)		(1,742)	(6,739)	(8,481)
COMPREHENSIVE INCOME					**8,051**	**8,051**	**5,148**	**13,199**
EQUITY AT 31/12/2011	*17,924*	**71,695**	**122,347**	**100,021**	**8,051**	**302,114**	**36,688**	**338,803**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2011

The information given below is expressed in thousands of euros, unless stated otherwise.

These notes are an integral part of the consolidated financial statements for the year ended 31 December 2011. On 2 March 2012 Board of Directors of GL events SA approved these financial statements and authorised their publication.
GL events (Route d'Irigny - 69 530 Brignais) is a joint stock company (*Société Anonyme*) governed by French law and incorporated in France under number 351 571 757 (RCS Lyon). As such it is subject to all laws and regulations governing commercial companies in France and in particular the provisions of the French Commercial Code (*Code de commerce*).

NOTE 1 OPERATING HIGHLIGHTS

- **GL events strengthens its event services offering with acquisition of Brelet**

Founded in 1957 in Nantes, Brelet is a top-tier provider in the French market for temporary facilities for trade fairs and events well known for its know-how and quality work.
Brelet generates annual revenue of €18 million through event agencies and trade fair organisers servicing more than fifteen French exhibition centres. Its portfolio of business includes four prestigious recurrent events: the Monte Carlo Rolex Tennis Masters tournament, Alstom French Open Golf Championship, the Grand Pavois International in-Water Boat Show of La Rochelle and the Cannes International Boat & Yacht Show.
This acquisition enables GL events to:
- Further strengthen its presence and geographical coverage in the French market for the installation of event structures and general installations for exhibitions;
- Complete Spaciotempo's offering in the long-term rental segment for temporary buildings and installations and generate new synergies.
In line with the group's corporate culture, Brelet management and staff are focused on developing the company within the GL events Group, contributing in this way to operational synergies.
This acquisition was consolidated in GL events Group's accounts as of 1 March 2011.

- **GL events strengthens its services offering for international events with acquisition of Slick Seating Systems**

Created in 2000, building on experience acquired as a consultant for installers of temporary equipment for the Sydney Olympic Games, in ten years Slick Seating Systems has become a leading designer and manufacturer in the universe of grandstands and seating solutions for the UK and Commonwealth markets.
Its offering covers the installation of fixed infrastructure and long-term rental including grandstands for stadiums as well as temporary installations for events.

This acquisition enables GL events to:

- Strengthen its presence in the market for grandstand installations and seating solutions for events;
- Complete the Group's range of expertise by becoming both a designer and manufacturer of grandstands and seating systems.

This acquisition will be consolidated in GL events Group's accounts as of 1 February 2011.

- **GL events sells its stake in Sodes, organiser of the Prêt A Porter Paris® trade fair**

With the objective of promoting Paris' position in certain sectors of the industry, GL events entered into discussions with Comexposium to sell its stake in Sodes, organiser of the Prêt à Porter Paris® fashion trade fair.
Grouping all the fashion trade fairs of Paris in this way will reinforce the strategy of pursuing and expanding efforts to develop the market's position in the fashion and accessories universes in order to both consolidate Paris' place as the international fashion capital and promote the development of this industry worldwide.
GL events will remain a partner of fashion industry trade fairs with its full offering of solutions for fixtures and installations.
The disposal was accompanied by contract cancellation payments under terms provided for between GL events Group companies and Sodes.
This company was deconsolidated on 1 May 2011.

- **Ankara: GL events adds a new high potential destination**

Ankara as Turkey's capital has many strengths to become a major destination for international business tourism. And with the country's strong potential for development highlighted by 9% growth in 2010 and a comparable trend expected in 2011, Ankara itself is today well positioned to attract major national and international events.

A 20 year management concession (10-year renewable terms) for the new 80,000 m² Convention and Exhibition Centre, an auditorium seating 3,100 and 15 meeting rooms, this new venue has an ultramodern and highly modular design ideally suited for hosting every type of event. And with a hall of 10,000 m2, it also offers the largest exhibition area available in Ankara.

This latest addition of Ankara in this way strengthens GL events' network of premium destinations with an offering making it possible to duplicate conventions, exhibitions and events in the world's most attractive cities: Paris – Lyon – Nice - The Hague– Barcelona – Brussels – Budapest – Rio de Janeiro - Turin.

- **GL events Live: Major growth opportunities in Turkey with the acquisition of Serenas**

GL events acquired 70% of Serenas, Turkey's leading PCO and the Group's local partner for the concession for the Ankara Convention and Exhibition Centre. This acquisition fully in line with the Group's international strategy offers three major advantages:
- An addition to the Group of a leader in Turkey and 120 employees with expertise in organising conventions in a market expected to pursue strong growth. Furthermore, Serenas' managers retain an interest in ensuring the company's success.
- By deploying the model for expansion already used for Rio de Janeiro, the Group will be able to rapidly develop "content" for its sites and optimise occupancy rates of the Congresium Ankara convention and exhibition centre and the Istanbul reception venue, "The Seed".
- Through Serenas' comprehensive global presence in the Turkish market, this acquisition provides GL events with a solid base for exploring the most promising opportunities for development in this country. Located at the crossroads of Europe, Asia and the Middle East, sustained by robust economic growth and a rich cultural heritage, Turkey is ideally positioned to become a major destination for international business tourism.

- **Exceptional €16.3 million provision for the 2010 Commonwealth Games contract**

The contract, won by a 70%-held Group joint venture with a local partner, provided for the delivery of temporary installations for 16 sports sites or facilities for athletes for the Commonwealth Games held from 3 to 14 October 2010. The high-quality execution of this contract was recognized by both the Indian authorities and the international press present at this event.
However, Indian Authorities have imposed a *de facto* freeze on payments to a significant number of international suppliers for services performed in connection with this event following an inquiry conducted by the Central Bureau of Investigation for the purpose of confirming or dismissing claims of irregularities (as previously reported in GL events' registration document for fiscal 2010). No legal actions have been undertaken against any Group entity.

Despite its cooperation, show of good faith, and periodic follow-up, the Group has still not been notified of progress made in the investigation conducted by Indian authorities to date. In response to inertia, the Group has initiated arbitration proceedings in accordance under the terms provided for in the contracts.

In consequence, in light of this country risk for India, the Board of Directors requested that a €16.3 million provision be recorded for the balance due.

- **Contracts for major developments in the international arena, confirming its position as a leading partner for top-tier customers and the engagement of its teams.**

Under the French Presidency of the G20 on 3-4 November 2011, Heads of State and Government and Finance Ministers from 20 major economies comprised of developed and developing countries met in Cannes to address international economic issues. For this event, GL events coordinated all temporary structures and services: tents, canopies, partitions, flooring, decorative fixtures, furniture, lighting, electricity distribution, signage, catering equipment and pavilions. GL events teams assisted the organisers of this event in its organisation and production, meeting the high level specification requirements, notably in terms of quality and security, imposed by the Ministries.

World Rugby Cup: Eden Park, a win for France in New Zealand!
Among the twelve stadiums hosting the World Rugby Cup in New Zealand, the most important is the legendary Eden Park. GL events was selected to boost its capacity that was limited to 48,000 with additional seating for 12,000 through temporary grandstands.
GL events was selected for this contract on the strength of its technical expertise and position as a Global Player, offering the customer the advantages of a single project manager for the full range of services, and including a particularly noteworthy undertaking: designing temporary grandstands of an exceptional 33m height. Along with the installation of a grandstand seating 500 for VIP boxes, this contract also provided for the design and installation of five television broadcast studios plus electricity and lighting for temporary installations. Finally, GL events produced a Hospitality Pavilion based on its Absolute design range with kitchen facilities and several restaurants.
The Group was present at the Africa Cup of Nations held in Gabon and Equatorial Guinea in early 2012, organising the Opening Ceremony and providing temporary equipment

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

2.1 STATEMENT OF COMPLIANCE

In accordance with EU regulations 1606/2002 and 1725/2003, GL events' consolidated financial statements are prepared on the basis of international accounting standards applicable in the European Union at 31 December 2011. These standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and interpretations of the SIC and IFRIC (Standards Interpretations Committee and International Financial Reporting Interpretations Committee).

GL events has applied to its IFRS financial statements all IFRS / IFRIC standards and interpretations published in the Official Journal of the European Union at 31 December 2011 and whose application was mandatory as of 1 January 2011.

The European Union's adoption of the following standards and interpretations whose application became mandatory for periods commencing on or after 1 January 2011 has no impact on the Group's consolidated financial statements:
- Amended IAS 24: Related party disclosures;
- Amended IAS 32: Classification of rights issues;
- Amended IFRIC 14: Prepayments of minimum funding requirements;
- IFRIC 19: Extinguishing financial liabilities with equity instruments.

In addition, the Group has not applied in advance standards and interpretations adopted by the European Union whose application is mandatory for periods commencing on or after 1 January 2012.

Analysis is currently being performed to assess the potential impact of the standards on the financial statements.

2.2 BASIS OF MEASUREMENT

Financial statements are prepared on the basis of the historical cost principle except for short-term investment securities and financial instruments that are measured at fair value. Financial liabilities are recognised on the basis of the amortised cost method. Carrying values of hedged instruments and their underlying assets and liabilities are recognised at fair value.

2.3 ESTIMATES AND ASSUMPTIONS

In preparing financial statements, use is made of estimates and assumptions that affect the amounts of assets and liabilities recorded in the consolidated balance sheet, expenses and income items of the income statement and commitments concerning the period under review. Actual subsequent results may in consequence differ. These estimates and assumptions are regularly updated and analysed on the basis of historical and forecast data.
These assumptions concern primarily the measurement of the recoverable value of assets (notes 2.5.1 to 2.5.5), the measurement of retirement severance benefits (note 2.5.16) and provisions for contingencies and expenses (note 2.5.15).

2.4 BASIS OF CONSOLIDATION

2.4.1 Consolidation principles

Companies over which the Group exercises exclusive control are fully consolidated from the effective date of control.

Entities held between 20% and 50% in which the Group exercises a significant influence on management and financial policy are consolidated under the equity method.

The list of companies consolidated by the Group is presented in note 3.

The Group applies Revised IFRS 3" Business combinations" and IAS 27- "Consolidated and separate financial statements".
In accordance with this method, the Group recognizes acquisition-date fair value of contingent assets and liabilities identifiable on this date. The acquisition cost equals the fair value at the date of exchange, of assets given, liabilities incurred or assumed and/or equity instruments issued by the acquirer, in exchange for control of the acquiree.
Costs relating to the business combination are not included in the fair value for the amount exchanged. They are in consequence recognised under expenses and not included in the acquisition cost of the securities.
When the business combination agreement provides for contingent consideration (earnout), the Group includes the cost of the combination on the acquisition date if its payment is probable and can be reliably measured.
The Group has a period of 12 months from the acquisition date to finalise the recognition of the business combination in question. Any modification in the purchase price (related to a debt instrument) occurring outside its allocation period, shall be recognized by an accounting entry under income without modifying the acquisition cost or goodwill.

2.4.2 Translation of financial statements of foreign subsidiaries

The financial statements of foreign subsidiaries have been translated using the following methods:

- Share capital and reserves are translated at historical rates;

- The balance sheet (not including share capital and reserves) is translated at year-end rates;
- The income statement is converted at average rates.

Translation differences resulting from the application of historic rates and average rates compared to year-end rates are allocated to the consolidated reserves (before non-controlling interests).

2.4.3 Elimination of intercompany transactions and balances

All reciprocal balance sheet accounts between Group companies and all other transactions between Group companies (purchases and sales, dividends, etc.) as well as accrued expenses on equity interests and loans to associates are eliminated.

2.4.5 Transactions with non-controlling interests.

Disposals of interests that do not result in a loss of control are accounted for as equity transactions (i.e. as transactions with other shareholders acting in that capacity). The carrying value of Group controlling interests and non-controlling interests must be adjusted in consequence. Any disposal resulting in a loss of exclusive control, joint control, significant influence or dilution will result in a disposal gain or loss.

Acquisitions of additional interests in connection with exclusive control are allocated to equity.
When an acquisition of additional securities previously classified as held for sale results in a first-time consolidation, regardless of the method, the securities previously held are remeasured with an accounting entry recorded in the income statement.

2.4.5 Fiscal year

All consolidated subsidiaries have fiscal year cut-off dates of 31 December.

2.5 Accounting policies

2.5.1 Goodwill

When a subsidiary is consolidated for the first time, goodwill is generated for the Group as described in note 2.4.1 Principles of consolidation.

Positive goodwill is recorded under intangible assets.
In accordance with IAS 36, when there is an indication of impairment and at least once a year, goodwill impairment tests are conducted at the level of cash generating units as described below in note 2.5.5.
Negative goodwill is recognised directly in the income statement.

2.5.2 Other intangible assets

Research and development, pre-opening and start-up costs that no longer meet the criteria of the definition of intangible assets under IAS 38 and qualify for capitalisation are expensed.

Intangible fixed assets are amortised over their useful life spans as follows: The depreciation periods are as follows:

	Depreciation periods
Concessions	10 to 50 years
Software	1 to 3 years

2.5.3 Property, plant and equipment

In accordance with IAS 16 – *Property, plant and equipment* tangible assets are recognised at historical cost less accumulated depreciation and impairment.

Tangible assets are depreciated on a straight-line basis, according to a component approach on the basis of normal useful lives that are as follows:

	Depreciation periods
Office buildings	10 to 50 years
Industrial buildings	10 to 50 years
Fixtures and fittings	10 years
Industrial equipment and tools	2 to 7 years
Vehicles	3 to 5 years
Office furniture and equipment	2 to 5 years

2.5.4 Rental assets

Capitalised rental equipment

As an exception to normally applied accounting practices, equipment and installations destined for rental in the parent company financial statements are recognised as long-term rental assets under a specific heading in the balance sheet in the consolidated financial statements.
This classification offers a clearer presentation by providing a breakdown between equipment destined for rental and capitalised rental assets remaining at Group sites.

The latter long-term rental assets are recorded at the purchase price less accumulated depreciation expenses and impairment in accordance with IAS 16 – Property, plant and equipment.

To record impairment from wear and tear caused by the successive rental of these fixed assets, the specific depreciation periods, based on their useful lives, are as follows:

	Depreciation periods
Flooring	7 to 10 years
Furniture	4 years
Structures and big tops	5 to 10 years
Grandstands and bleachers	5 to 10 years
Other rental equipment	2 to 7 years

Rental equipment inventories

Rental inventory is recognised using the weighted average cost method. Manufactured products are recognised at production cost that includes, when applicable, direct expenses incurred by the subsidiary contributing to its production. Financial expenses are not included in the calculation of production costs. Work in progress is valued at production cost.

Depreciation expenses for rental inventory are based on the turnover rate for this equipment in prior periods. In addition, a provision for impairment is recorded when the products are considered obsolete or fail to meet the Group's quality standards.

2.5.5 Impairment of assets

In compliance with IAS 36 – *Impairment of assets*, the Group determines the recoverable amount of its fixed assets as follows:

• For property, plant and equipment and intangible assets that have been depreciated or amortised, the Group determines at the end of each period if there exists an indication that the asset may be impaired. These may consist of external or internal indicators. In such cases, an impairment test is conducted comparing the carrying amount with the recoverable value that is measured at the higher of its net selling price or value in use.

• In accordance with Revised IFRS 3 – *Business Combinations*, goodwill is not amortised. Goodwill is systematically tested for impairment whenever any indicators of impairment arise and at least at once a year.
These impairment tests are conducted at the level of Cash Generating Units (CGUs) defined as a homogeneous group of assets generating cash inflows and outflows from continuing use that are largely distinct from cash inflows from other groups of assets. The CGUs correspond to GL events Group's three business units, GL events Live, GL events Exhibitions and GL events Venues.
Impairment tests consist in comparing the recoverable values for each CGU of the Group to the net carrying value of the corresponding groups of assets (including goodwill and WCR). These recoverable values are determined primarily on the basis of the present value of future operating cash flows expected over a five-year period and perpetual growth (the discounted cash flow method). The discount rate used is determined according to the weighted average cost of capital (WACC) method, representing a rate (distinct for each CGU) applied to cash flow after taxes. If applicable, goodwill impairment expenses will be recognised under income.

2.5.6 Leases

Real estate acquired through a capital lease is recorded as a fixed asset at the value on the date of entry into the scope. Other tangible assets acquired through finance leases with an initial value of more than €75,000 are recorded either as fixed assets or as rental equipment for the value of the assets on the date the contract is concluded. These assets are amortised or depreciated according to the methods described above. The value of the capital component of the debt remaining due is recorded under borrowings. The lease charges recorded for the financial year are then restated.

2.5.7 Service concession agreements

The IFRIC has published its interpretation on the treatment of service concession arrangements (IFRIC 12) whose application is mandatory effective 1 January 2010.
Notwithstanding the legal context governing relations local administrations and GL events, the public-to-private service arrangements (*contrats de délégations*) and concessions concluded by GL do not fall under the scope of IFRIC 12, the conditions relating to the definition of the services provided, the setting of prices and the exercise of control over infrastructures at the end of the term are not met for the following reasons:

- In respect to services, the grantors provide GL events Group full leeway to guarantee equal access to the infrastructure without discrimination and for the largest possible use of the installations covered under the arrangement;
- In respect to prices, the grantors approve the rates proposed by the grantee determined in relation to the market on an arms length basis;
- In respect to control, the installations remain under the control of the grantees entrusting us with their management, with no right to the infrastructure being transferred in consequence to the grantee. However, all maintenance work and upgrades carried out during the management concession period are systematically transferred to the grantor at the end of the agreement's term, with or without consideration according to the specific terms of each agreement.

2.5.8 Investments and other non-current assets

Recognition

Financial instruments consist of securities of non-consolidated companies, shares of listed companies, loans and long-term financial receivables.

The financial assets are analysed and classified into the following four categories:
- Financial assets held for trading (securities purchase and held primarily for sale in the short-term);
- Held-to-maturity investments (securities giving rights to fixed or determinable payments and at a fixed maturity that the enterprise has the ability and intent to hold to maturity),
- Loans and receivables;
- And available-for-sale financial assets (all financial assets not included in one of the three preceding categories).

The classification depends on the reasons for acquiring the financial assets. The classification is determined at the time of initial recognition.
Securities held for trading are recognized at fair value and unrealised gains and losses on remeasurement are recognised in profit or loss.
Financial assets classified as held-to-maturity are measured at amortised cost according to the effective interest rate method.
Loans and receivables are measured at amortised cost according to the effective interest rate method. A provision for impairment may be recorded when there is an objective indication of loss in value.

Available-for-sale securities are recognised at fair value (based on the stock market price when available). Unrealised gains and losses, corresponding to temporary changes in the value of these assets, are recognised under equity. When the securities are sold or written down, the unrealised losses and gains previously recorded under equity are then recognised under profit or loss.

Participating interests in non-consolidated companies are classified as available-for-sale securities. When they represent non-consolidated minority investments in listed companies (available-for-sale securities), they are measured at the fair value according to the closing price of year-end. Securities whose fair value cannot be reliably estimated are measured at historical cost.

Impairment

At the end of each period, the Group seeks to determine if there exists any objective indication of impairment of a financial asset or group of financial assets. For securities classified as available-for-sale, a significant (+20%) or prolonged (more than 6 months) decline in the fair value below the purchase price is considered to constitute an indication of impairment. When such an indication exists for available-for-sale financial assets, the accumulated loss (corresponding to the difference between the purchase price and the present fair value, less any impairment charges previously recorded in the income statement for this financial asset) is eliminated from equity and recognized under income.

When a loss in value is thus determined, an impairment loss is recorded in consequence. Impairment losses recognised in the income statement for available-for-sale assets may only be written back to income when the securities are sold.

2.5.9 Consumables, goods for resale and work-in-progress

These items are recorded on a distinct line under current assets and recognised either at their last purchase price or weighted average price. In addition, a provision for depreciation is recorded when the products are considered obsolete or fail to meet the Group's quality standards.
Inventory in progress and finished products are recognised at production cost that may include the cost of raw materials, direct labour and factory overheads.

2.5.10 Trade receivables and payables

Trade receivables and payables are recorded at face value. Balances denominated in foreign currencies and not hedged by forward covers are translated at the year-end exchange rate. Accounts receivable are analysed on a case-by-case basis and a provision for doubtful debts is made to cover potential collection risks.

2.5.11 Cash equivalents

Cash equivalents consist of short-term highly liquid investments that are readily convertible to cash at known amounts and subject to insignificant risk of changes in value. These investments are recognised at fair value and unrealised gains and losses recorded under net financial expense. Fair value is determined on the basis of the closing market price at year-end.

2.5.12 Taxes

Current taxes:

Current taxes are calculated according to tax rates applicable in each country.

Deferred taxes:

In accordance with IAS 12, deferred taxes are recorded to reflect potential differences between the book value of an asset or a liability and its tax value. They are calculated on the basis of the liability method. Deferred taxes are classified as non-current assets and liabilities.

Deferred tax assets are recorded only if it is probable that the company will recover them from taxable profit expected during that period. The carrying value of these assets is reassessed annually and an impairment is recorded when applicable.
Deferred taxes from the reversal of provisions on investments in consolidated companies are not recorded unless deferred tax assets have been recorded in connection with the tax losses of the subsidiary.
Deferred tax assets are not discounted.

2.5.13 Treasury shares

Shares held in treasury are deducted from shareholders' equity regardless of the reason for their purchase and retention and the corresponding result is eliminated in the consolidated income statement.

2.5.14 Investment grants

Investment grants are deducted from the assets in question, with the portion of the grant recorded under income as subtracted from the corresponding amortisation expense.

2.5.15 Provisions for contingencies and expenses

Provisions are recorded to meet the potential costs related to litigation and other liabilities. They are recorded when the Group has a present obligation resulting from a past operative event expected to result in an outflow of economic resources that can be reasonably estimated. Provisions for contingencies and expenses maturing within less than one year are recorded under current liabilities.

2.5.16 Provisions for retirement severance payments

In accordance with IAS 19, retirement severance and other post-employment benefits are calculated according to the projected unit credit method and take into account the related social charges.
This method takes into account factors including forecasted trends for wage increases, employee turnover, mortality rates and a discount rate.
Actuarial gains and losses resulting from changes in assumptions are recorded as income or expenses of the period.

2.5.17 Share-based payments

IFRS 2 on share-based payment covers transactions with personnel or third parties that receive shares or right to shares as consideration. At GL events its application concerns stock options and bonus shares granted to employees. As provided by this standard, only options granted after 7 November 2002 have been taken into account.
Under this standard, these plans are measured on the grant date and recognised under employee personnel expenses with a reverse entry under reserves, recorded on a straight-line basis over the period rights are vested by beneficiaries, in general two years. For the measurement of these plans, the Group uses the Black and Scholes method generally applied by the market.

2.5.18 Financial liabilities

Financial liabilities consist primarily of current and non-current borrowings and debt with credit institutions. These liabilities are initially recorded at amortised cost on the basis of actual interest rate. Directly attributable transaction costs are taken into account when applicable.

2.5.19 Financial instruments

The Group uses financial instruments to hedge risks associated with interest rate and foreign exchange fluctuations. On the inception of the transaction, the Group documents the hedge relationship between the hedging instrument and the hedged asset, the objectives concerning risks and its hedging policy.
Financial instruments are recorded at fair value and subsequent gains and losses in fair value are recognised on the basis of whether or not the derivative is designated as a hedging instrument.
For cash flow hedges (cash flows relating to floating-rate debt), gains or losses are recognised in equity for the effective portion and in the income statement for the non-effective portion.
When a financial instrument does not meet the criteria for hedge accounting, gains or losses in fair value are recognised in the income statement.

2.5.20 Commitments to non-controlling shareholders

In compliance with IAS 32, put options granted by GL events to minority shareholders of fully consolidated subsidiaries are recorded as debt at fair value or the probable price for buying out the non-controlling interests. Commitments to buyout (puts) non-controlling interests are accounted for under equity.

This liability has not been revalued because it represents a non-significant amount

When the fair value of financial liabilities associated with commitments to buy out minority interests cannot be determined because of the absence of sufficiently reliable forecasts or an active market, they are disclosed in note 8.5 Off-balance sheet commitments.

2.5.21 Revenue recognition

Revenue from trade shows, exhibitions and events is recognised according to the completed performance method or on the date of the opening of the event.
In the specific case of long-term projects or projects implemented over a long-term period, revenue is recognized according to the percentage-of-completion method.
For rental contracts with no defined term and for long-term rental contracts, sales are recognised on a monthly basis.
Income from the sale of capitalised rental assets is shown under net sales and the net carrying value is recorded under operating expenses.

2.5.22 Accounting treatment of new French tax on businesses (CVAE)

With respect to the replacement of the local French business tax (*Taxe Professionnelle*) starting in 2010 by the new regional tax on businesses referred to as the "*Contribution Economique Territoriale*" (CET), the Group did not consider it necessary to apply a different accounting treatment. These two new levies included in this tax, namely contributions assessed on business property (*contribution foncière des entreprises* or CFE) and added value (*cotisation sur la valeur ajoutée des entreprises* or CVAE) are in consequence recognised under operating expenses, according to the the same accounting treatment as the in the previous local business tax.

2.5.23 Net earnings per share

Net (basic) earnings per share in the consolidated income statement correspond to net income divided by the average number of shares for each period concerned.
For the last three years, these were as follows:

- 2009 = 17,923,740
- 2010 = 17,923,740
- 2011 = 17,923,740

2.5.24 Fully diluted earnings per share

Fully diluted earnings per share are restated to show the impact of all dilutive instruments (stock options and bonus shares, allocated or remaining to be allocated).
For the last three years, these were as follows:

- 2009 = 18,061,490
- 2010 = 18,249,115
- 2011 = 18,145,590(*)

(*) If all financial instruments outstanding were exercised, the potential dilution would represent 1.2% of the share capital at 31 December 2011.

2.5.24 Consolidated cash flows

The consolidated cash flow statement has been presented in compliance with IFRS 1 and includes notably the following rules:

- Gains and losses on disposal of fixed assets are net of tax;
- Depreciation of current assets are presented under changes in cash flows in connection with current assets;
- Net cash flows from the acquisition and disposal of subsidiaries correspond to the purchase price less the outstanding amount not yet paid and net available cash and cash equivalents (or increased by current borrowings) on the acquisition date. The same approach is applied for disposals;
- Cash and cash equivalents at the beginning of the year and at year-end correspond to net cash (Cash in bank and near cash, marketable securities) minus current borrowings (short-term bank loans and overdrafts, Dailly law receivables less bills of exchange discounted before maturity). These items do not include current account advances to non-consolidated companies.

NOTE 3 CONSOLIDATED COMPANIES

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%) 2011	Controlling interest (%) 2010	Ownership interest (%) 2011	Ownership interest (%) 2010	
Parent company							
GL events	Brignais	351 571 757					
French subsidiaries							
Altitude Expo	Mitry Mory	379 621 220	100.00	100.00	100.00	100.00	FC
Alice Evénements	Brignais	518 247 283	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Cournon d'Auvergne	449 076 900	59.00	52.00	59.00	52.00	FC
Auvergne Evénements Spectacles	Cournon d'Auvergne	449 077 767	100.00	100.00	59.00	52.00	FC
Brelet (3)	Saint-Sébastien	857 803 084	100.00		100.00		FC
Brelet CE (3)	Strasbourg	437 742 059	100.00		100.00		FC
Brelet Pyramide (3)	Saint-Sébastien	348 162 819	100.00		100.00		FC
Cee	Paris	393 255 765	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
Esprit Public	Lyon	384 121 125	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
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events campus	Brignais	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	95.00	95.00	97.31	97.31	FC
GL events Management	Brignais	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	90.00	90.00	90.00	90.00	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
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
International Standing France	Basse Goulaine	342 784 873	100.00	100.00	100.00	100.00	FC
Kobé	Lyon	382 950 921	100.00	100.00	100.00	100.00	FC
Market Place	Paris	780 153 862	90.00	90.00	90.00	90.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mont Expo	Brignais	342,071,461	100.00	100.00	100.00	100.00	FC
Modamont (2) (3)	Suresnes	309 121 788	100.00		49.00		FC
Ovation +	Marseille	444 620 074	100.00	100.00	90.00	90.00	FC
Package	Lyon	401 105 069	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 (2)	Lyon	403 131 956	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
Ranno Entreprise	Chilly Mazarin	391 306 065	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 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. Hôtel Salomon de Rothschild (3)	Paris	495 391 641	50.00	50.00	50.00	50.00	EM
Sté exploit. Palais Brongniart (3)	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais de la Mutualité	Paris	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Parc des Expositions de Troyes	Troyes	510 029 648	90.00	90.00	90.00	90.00	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. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel (1)	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
Sodes (4)	Paris	389 988 700		60.00		60.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Toulouse Expo	Toulouse	580 803 880	90.23	90.23	90.23	90.23	FC
Vachon	Gentilly	343 001 772	100.00	85.00	100.00	85.00	FC

Company	Location of registration or incorporation	Company trade registration	Controlling interest (%) 2011	Controlling interest (%) 2010	Ownership interest (%) 2011	Ownership interest (%) 2010	
Foreign subsidiaries							
Aedita Latina	Rio de Janeiro	N/A	100.00	100.00	87.50	87.50	FC
Adors [3]	Ankara	N/A	70.00		70.00		FC
Ankara Uluslararasi Kongre [3]	Ankara	N/A	70.00		70.00		FC
CCIB Catering	Barcelona	N/A	40.00	40.00	32.00	32.00	EM
Eastern Exhibition Services	Virgin Islands	N/A	100.00	100.00	100.00	100.00	FC
Fagga Promoçao de eventos	Rio de Janeiro	N/A	87.36	87.50	87.36	87.50	FC
Frame [3]	Ankara	N/A	70.00		70.00		FC
Générale Location Canada[4]	Montreal	N/A		100.00		100.00	FC
GL events Asia	Hong Kong	N/A	100.00	100.00	100.00	100.00	FC
GL events Algérie	Algiers	N/A	90.00	100.00	90.00	100.00	FC
GL events Belgium	Brussels	N/A	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	N/A	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	N/A	80.00	80.00	80.00	80.00	FC
GL events Centro de Convençoes	Rio de Janeiro	N/A	100.00	100.00	91.80	87.50	FC
GL events Estaçao Centro de Convençoes [4]	Curitiba	N/A		100.00		87.50	FC
GL events Exhibitions Shanghai	Shanghai	N/A	93.10	93.10	93.10	93.10	FC
GL events Hong Kong	Hong Kong	N/A	85.00	85.00	85.00	85.00	FC
GL events Hungaria Rt [5]	Budapest	N/A	100.00	100.00	100.00	100.00	FC
GL events Italie	Bologna	N/A	100.00	100.00	100.00	100.00	FC
GL events Macau	Macau	N/A	99.00	99.00	99.00	99.00	FC
GL events Portugal	Lisbon	N/A	85.71	85.71	85.71	85.71	FC
GL events PVT [3]	New Delhi	N/A	100.00	100.00	100.00	100.00	FC
GL events Suisse	Satigny	N/A	85.00	85.00	85.00	85.00	FC
GL events Turquie	Istanbul	N/A	70.00	100.00	70.00	100.00	FC
GL events USA	New York	N/A	100.00	100.00	100.00	100.00	FC
GL Furniture (Asia)	Hong Kong	N/A	60.00	60.00	60.00	60.00	FC
GL Litmus Events	New Delhi	N/A	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubai Jebel Ali	N/A	100.00	100.00	100.00	100.00	FC
GL ME Tents Trading LLC [3]	Dubai Jebel Ali	N/A	49.00		49.00		FC
GL events Oasys Consortium	Johannesburg	N/A	80.14	80.14	80.14	80.14	FC
Hungexpo	Budapest	N/A	100.00	100.00	100.00	100.00	FC
Museum food [3]	Brussels	N/A	60.00		60.00		FC
New Affinity and its subsidiaries	Luxembourg	N/A	100.00	100.00	100.00	100.00	FC
Oasys Innovations	Johannesburg	N/A	50.34	50.34	50.34	50.34	FC
Owen Brown	Derby	N/A	100.00	100.00	100.00	100.00	FC
Padova Fiere	Padua	N/A	80.00	80.00	80.00	80.00	FC
Première vision Brésil [3]	Rio de Janeiro	N/A	68.25		68.25		FC
Première Vision Inc. [2]	New York	N/A	100.00	100.00	49.00	49.00	FC
Slick seating systems [3]	Redditch	N/A	70.00		70.00		FC
Serenas [3]	Ankara	N/A	70.00		70.00		FC
Sodes Inc. [4]	New York	N/A		60.00		60.00	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	N/A	100.00	100.00	100.00	100.00	FC
Spaciotempo UK	Uttoxeter	N/A	100.00	100.00	100.00	100.00	FC
Top Gourmet	Rio de Janeiro	N/A	100.00	100.00	87.50	87.50	FC
Traiteur Loriers	Brussels	N/A	95.54	95.54	95.54	95.54	FC
Traiteur Loriers Luxembourg	Brussels	N/A	70.00	70.00	66.88	66.88	FC
World Forum	The Hague	N/A	95.00	95.00	95.00	95.00	FC

(1) Sepel, 46.25%-held and over which GL events exercises financial and operational control, is fully consolidated.
(2) Première Vision SA, Modamont and Première Vision Inc, 49%-held and over which GL events exercises financial and operational control, are fully consolidated.
(3) Consolidated for the first time in 2011
(4) Deconsolidated in 2011
(5) GL Hungaria RT was merged into its subsidiary Hungexpo
EM: Equity-accounting method
FC: Full consolidation

The following companies were consolidated for the first time or deconsolidated in 2011:

Company	Date of consolidation or deconsolidation
• GL Middle East Tent & Trading	• Created in January 2011
• Première Vision Brésil	• Created in January 2011
• Slick Seating System	• Fully consolidated as of 1 February 2011
• Museum Food	• Fully consolidated as of 1 February 2011
• Brelet	• Fully consolidated as of 1 March 2011
• Brelet Centre Europe	• Fully consolidated as of 1 March 2011
• SCI Pyramide (Brelet)	• Fully consolidated as of 1 March 2011
• Sodes et Sodes Inc	• Deconsolidated on 30 April 2011
• Modamont	• Equity-accounting method on 1 January 2011
• Modamont	• Fully consolidated as of 31 December 2011
• GL Events Estaçao	• Deconsolidated on 31 July 2011
• Ankara Uluslararasi Kongre	• Created in September 2011
• Serenas	• Fully consolidated as of 1 September 2011
• Frame	• Fully consolidated as of 1 September 2011
• Adors	• Fully consolidated as of 1 September 2011
• Général Location Canada	• Liquidation on 31 December 2011

The impact from changes in the Group structure of consolidated operations is €18,985,000 on revenue and €69,000 on consolidated operating income. Because these changes have not had a material impact on the consolidated financial statements, no pro forma information is provided.

NOTE 4 SEGMENT REPORTING

GL events' activities are organized into three business units:

GL events Live groups together the full range of business lines and services for corporate, institutional and sports events;
GL events Exhibitions manages and coordinate the portfolio of 250 proprietary trade fairs;
GL events Venues manage operations for its current network of 35 event venues.

REVENUE

(€ thousands)	31/12/11	31/12/10	Change N / N-1	Change N / N-1 (%)
GL events Live	396,851	400,749	-3,898	-1.0%
% of total sales	50.7%	55.1%		
GL events Exhibitions	170,796	112,816	57,980	51.4%
% of total sales	21.8%	15.5%		
GL events Venues	215,063	213,626	1,437	0.7%
% of total sales	27.5%	29.4%		
TOTAL GROUP	**782,711**	**727,192**	**55,519**	**7.6%**

OPERATING PROFIT

(€ thousands)	31/12/11	31/12/10
GL events Live	6,320	29,726
GL events Exhibitions	20,473	7,369
GL events Venues	8,610	11,656
TOTAL GROUP	**35,403**	**48,751**

OTHER SEGMENT INFORMATION

GL EVENTS LIVE

(€ thousands)	31/12/11	31/12/10
Investments in property, plant and equipment and intangible assets	23,137	31,262
Allowances and reversals of depreciation and amortisation	(36,058)	(17,942)

GL EVENTS EXHIBITIONS

(€ thousands)	31/12/11	31/12/10
Investments in property, plant and equipment and intangible assets	1,032	1,052
Allowances and reversals of depreciation and amortisation	2,144	(195)

GL EVENTS VENUES

(€ thousands)	31/12/11	31/12/10
Investments in property, plant and equipment and intangible assets	12,224	12,033
Allowances and reversals of depreciation and amortisation	(8,037)	(7,072)

Because Europe accounts for more than 80% of Group sales, further detail for geographical segment information is not material.

NOTE 5 BALANCE SHEET INFORMATION

5.1 INTANGIBLE ASSETS

(€ thousands)	31/12/10	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/11
Intangible assets						
Goodwill - GL events Live	109,017	52		71	12,990	122,130
Goodwill - GL events Exhibitions	250,119			(711)	(8,727)	240,681
Goodwill - GL events Venues	50,766	1,464		(2,458)		49,772
Goodwill	**409,902**	**1,516**		**(3,098)**	**4,263**	**412,583**
Net value of other intangible assets	73,478	4,209	(26)	(3,345)	1,734	76,050
Amortisations	(22,968)	(3,983)	26	395	(1,112)	(27,642)
Net value of other intangible assets	**50,511**	**226**	**0**	**(2,951)**	**622**	**48,408**
Intangible assets	**460,413**	**1,742**	**0**	**(6,049)**	**4,885**	**460,991**

Changes in the Group structure for goodwill result from the first-time consolidation of Brelet, Slick Systems, Serenas and Modamont and the deconsolidation of Sodes and Sodes Inc.
The valuation of goodwill on initial consolidation of these business combinations is not definitive and may result in additional allocations within twelve months following the acquisition date.

Goodwill has been tested for impairment in accordance with IAS 36 – *Impairment of assets*, by applying the discounted cash flow method at the level of cash generating units as described in note 2.5.5 - Impairment of assets.

The risk-free rate and average cost of debt after tax used to estimate the recoverable value are respectively 3.32% (Euroswap 10 years) and 3.26%.
The market risk premium applied (source: "Financial Professional database" at 31 December 2011) is 6% with a beta coefficient of 104% for GL events Live and 94% for GL events Exhibitions and GL events Venues.
The discount rate (WACC) used to take into account these figures is 9.56% for GL events Live and 7.72% for and GL events Exhibitions and GL events Venues.
The assumption adopted for the growth rate is 3% and for the terminal growth rate 2%.
This approach is justified by the geographical diversity of the Group's activities, notably in strong growth regions (Brazil, Dubai, China) able to offset weaker growth cycles in Europe.

No impairment charges were recorded following these tests.

Sensitivity tests were performed on the main components i.e. the discount rate and the perpetuity growth rate.

The following table presents the results of these simulations by indicating the variances between the recoverable value and the carrying value of the assets for the Group CGUs:

(€ thousands)	GL events Live		GL events Exhibitions		GL events Venues	
Sensitivity of the discount rate	**+0.5%**	**-0.5%**	**+0.5%**	**-0.5%**	**+0.5%**	**-0.5%**
Variances between the recoverable value and the carrying value of assets	13,300	47,866	558	42,625	41,688	68,836
Sensitivity of the perpetuity growth rate	**+0.5%**	**-0.5%**	**+0.5%**	**-0.5%**	**+0.5%**	**-0.5%**
Variances between the recoverable value and the carrying value of assets	41,798	18,493	36,621	5,615	64,968	44,965

These sensitivity tests do not provide grounds for calling into question the net values retained.

5.2 PROPERTY, PLANT AND EQUIPMENT (EXCLUDING RENTAL ASSETS)

(€ thousands)	31/12/10	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/11
Land	314	770	(2)	(2)	128	1,208
Buildings	24,746	542	(14)	(18)	2,083	27,340
Gross trade receivables	**25,061**	**1,312**	**(16)**	**(20)**	**2,211**	**28,548**
Accumulated depreciation and provisions	(9,772)	(1,701)		2	(1,190)	(12,661)
Land and buildings - net	**15,290**	**(389)**	**(16)**	**(18)**	**1,021**	**15,887**

(€ thousands)	31/12/10	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/11
Installations, machinery and equipment	34,132	115	(6,629)	(2,303)	978	26,293
Other PPE	54,244	14,379	(4,237)	(510)	7,476	71,352
Other PPE/capital leases	1,675	648				2,323
PPE under construction	6,121	3,181	(19)	(5)	(7,065)	2,213
Cost	**96,171**	**18,323**	**(10,885)**	**(2,818)**	**1,389**	**102,181**
Installations, machinery and equipment	(19,093)	(2,288)	2,092	837	(136)	(18,588)
Other PPE	(36,958)	(5,898)	3,419	337	(534)	(39,635)
Other PPE/capital leases	(1,302)	(37)				(1,339)
Accumulated depreciation and provisions	**(57,353)**	**(8,223)**	**5,511**	**1,174**	**(670)**	**(59,562)**
Other PPE	**38,818**	**10,100**	**(5,374)**	**(1,644)**	**719**	**42,619**

5.3 Rental assets

(€ thousands)	31/12/10	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/11
Capitalised rental assets	138,298	18,865	(14,120)	1,015	9,734	153,792
Rental equipment inventories	9,530	5,796	(5,493)	2	1,001	10,836
Cost	**147,827**	**24,661**	**(19,613)**	**1,017**	**10,735**	**164,628**
Depr. capitalised rental assets	(84,018)	(15,466)	12,856	(488)	(6,099)	(93,215)
Depr. and prov. rental inventories	(3,201)	(720)	820		89	(3,012)
Depreciation and provisions	**(87,219)**	**(16,186)**	**13,676**	**(488)**	**(6,010)**	**(96,227)**
Net rental assets	**60,608**	**8,475**	**(5,937)**	**529**	**4,725**	**68,401**

5.4 FINANCIAL ASSETS

(€ thousands)	31/12/10	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/11
Available-for-sale securities	37,192	6,203	(734)		(4,128)	38,533
Loans and receivables	23,029	1,507	(404)	(561)	(617)	22,954
Impairment charges	(3,174)					(3,174)
Financial and other non-current assets	**57,047**	**7,710**	**(1 138)**	**(561)**	**(4,745)**	**58,313**

5.5 Investments in associates

Changes in investments in associates were as follows:

(€ thousands)	2011	2010
Value of securities at opening	394	11,109
Change in structure		(11,292)
Dividends	(798)	(509)
Share of income in associates	818	1,086
Investments in associates	**414**	**394**

2011 financial aggregates of equity-accounted investments:

(€ thousands)	Modamont	CCIB Catering SRL	Sodem Levant	SE Hôtel S.Rothschild
Non-current assets	0	210	0	17,763
Current assets	4,170	2,758	225	1,829
Total assets	**4,170**	**2,968**	**225**	**19,592**
Shareholders' equity	1,419	917	39	3,826
Liabilities	2,751	2,051	186	15,766
Total equity and liabilities	**4,170**	**2,968**	**225**	**19,592**
Revenue	**4,543**	**4,825**	**132**	**5,562**
Net income	**823**	**701**	**(4)**	**255**

5.6 Inventories & work in progress

Inventory and work in progress break down as follows:

(€ thousands)	31/12/11	31/12/10
Consumables	8,466	6,629
Work-in-progress	9,423	5,425
Trade goods	3,431	1,939
Gross	**21,320**	**13,993**
Impairment charges	(1,063)	(571)
Inventories & work in progress	**20,257**	**13,422**

5.7 Trade receivables

Trade receivables break down as follows:

(€ thousands)	31/12/11	31/12/10
Customers	187,047	164,762
Impairment charges	(9,118)	(9,171)
Trade receivables	**177,929**	**155,591**

Trade receivables have maturities of less than one year.

5.8 Other receivables

Other receivables break down as follows:

(€ thousands)	31/12/11	31/12/10
Advances and down payments on outstanding orders	7,016	8,367
Social security receivables	1,088	992
Tax receivables	36,744	26,263
Current-account advances to non-consolidated companies	20,732	10,033
Other trade receivables and equivalent	19,362	11,409
Deferred charges	22,445	20,785
Provisions for current accounts	(445)	(591)
Provisions for other receivables	(3,026)	(326)
Other receivables	**103,917**	**76,932**

All other receivables have maturities of less than one year.

5.9 Deferred taxes

Deferred tax assets and liabilities by nature break down as follows:

(€ thousands)	31/12/10	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/11
Other depreciation differences	(1,430)	(463)	(11)	(132)	(2,036)
Loss carryforwards	8,014	422	(288)	1,073	9,221
Provisions	579			1,854	2,433
Retirement severance benefits	1,350	63		48	1,461
Organic fund and social housing tax	393	1		65	459
Employee profit sharing	809			253	1,062
Special excess depreciation	10	(10)		(15)	(15)
Other	(41)	617	29	(1,538)	(933)
Total	**9,684**	**631**	**(270)**	**1,608**	**11,653**

Group loss carryforwards not taken into account in the calculation of deferred tax totalled €1,808,000. This represents a deferred tax of €371,000 not recognised as tax assets.

The breakdown between deferred tax assets and liabilities is as follows:

(€ thousands)	31/12/10	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/11
Deferred tax assets	13,007	1,442	85	1,424	15,958
Deferred tax liabilities	(3,323)	(811)	(355)	184	(4,305)
Net deferred tax assets (liabilities)	**9,684**	**631**	**(270)**	**1,608**	**11,653**

5.10 Cash and cash equivalents and marketable securities

(€ thousands)	31/12/11	31/12/10
Marketable securities	125,586	58,479
Cash at bank and in hand	75,881	62,495
Net cash	**201,467**	**120,974**

The fair value of marketable securities at 31 December 2011 was €125.6 million.
These liquid assets are invested in risk-free products such as money market funds, certificates of deposit or time deposit accounts.

5.11 Shareholders' equity

5.11.1 Capital stock

Capital stock

GL events shares are traded on NYSE Euronext Paris- Compartment B (Mid Caps).
The share capital at 31 December 2011 was €71,694,960, divided by 17,923,740 shares at €4 per share.
No options were exercised in fiscal 2011.

Securities giving access to the capital

None

Authorised capital not issued

The extraordinary shareholders' meeting of 30 April 2010 authorised the Board of Directors to issue all types of negotiable securities conferring present or future rights to shares of the company, with the maintenance and/or cancellation of the preferential subscription right, for a maximum nominal amount of €60 million.
This authorisation was given for 26 months and expires on 30 June 2012.
The Board of Directors did not make use of this authorisation in the period under review.

Information on stock options

Stock option plan highlights:

	Plan 10	Plan 11	Plan 12
Date of the General Meeting authorising the issue of stock options	16/05/2008	24/04/2009	30/04/2010
Date of the Board of Director's meeting	08/12/2008	05/03/2010	04/03/2011
Number of shares available for subscription	115,500	44,500	61,850
Of which: number to the top 10 grantees	60,000	33,000	25,000
Of which: number of shares available for subscription by current members of the Executive Committee	46,900	26,500	18,000
Number of directors concerned	5,000	5,000	--
Option exercise starting date	08/12/2011	05/03/2013	04/03/2014
End of the holding period	08/12/2012	05/03/2014	04/03/2015
Deadline for exercising the options	08/12/2013	05/03/2015	04/03/2016
Subscription price (€)	12.02	16.34	25.14
Number of shares subscribed (*)	--	--	--
Remaining number of shares available for subscription	115,500	44,500	61,850

(*) At 2 March 2012, after recording the exercise of options by the Board of Directors' meeting of 2 March 2012.

Information on bonus shares

Bonus share plan highlights:

	Plan 3	Plan 4
Date of the General Meeting authorising the issue of stock options	24/04/2009	30/04/2010
Date of the Board of Director's meeting	05/03/2010	04/03/2011
Number of shares available for subscription	70,675	74,346
Value on grant date	16.34	25.14
Of which: number of shares available for subscription by current members of the Executive Committee	37,500	25,000
Number of directors concerned	5,000	3,500
Of which: number to the top 10 grantees	49,500	30,000
End of vesting period	05/03/2013	05/03/2013
End of selling restrictions (holding period)	05/03/2015	05/03/2015
Number of shares exercised	--	--

Share capital ownership structure

Breakdown of ownership of GL events' share capital at year-end:

(number of shares)	31/12/11		31/12/10	
Polygone S.A.	10,202,024	56.92%	10,147,859	56.61%
CM CIC Capital Investissements	905,602	5.05%	905,602	5.05%
Free float	6,816,114	38.03%	6,870,279	38.33%
Total share capital	**17,923,740**	**100 %**	**17,923,740**	**100 %**

5.11.2 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 2011, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/11	31/12/10
Opening reserves and additional paid in capital	221,422	211,522
Net income appropriation	26,354	25,236
Dividends	(15,876)	(15,871)
Impact of fair value measurement of financial instruments	(498)	1,673
Impact of Revised IAS 27	(1,741)	(1,190)
Cancellation of treasury shares	(1,405)	(844)
Stock option expenses	1,247	896
Closing reserves and additional paid in capital	**229,504**	**221,422**

5.11.3 Translation adjustments

Currency translation adjustments represent the difference between the historic exchange rates and the closing rate. At 31 December, currency translation adjustments represented a negative currency difference of €€13,865,000.

5.11.4 Treasury shares

Within the framework of the share repurchase program renewed by the General Meeting of 29 April 2011, the following transactions were undertaken during the course of 2011:

(number of shares)	31/12/10	Acquisitions	Disposals	31/12/11
- Treasury shares	273,029	57,451	87,225	243,255
Liquidity agreement	8,094	409,939	398,083	19,950

The liquidity agreement with an investment services provider adheres to the conduct of business rules recognised by the French financial market authority (AMF) for market making purposes. Trading fees for the above transactions in connection with this market making agreement totalled €30,500 for 2011.

At year-end there were 263,205 treasury shares and shares acquired in connection with a liquidity agreement.

5.12 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

The assumptions applied for the calculation of retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Rate of government treasury bonds of 4.09 % for 20-year OAT TEC,
- Average rate of salary increase: 2%;
- Retirement age of 67 for all categories of personnel, taking into account changes regarding the legal retirement age;
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	31/12/11	31/12/10	Income statement items impacted by this recognition
Opening balance	**5,957**	**5,638**	
Service costs - benefit payments	206	192	Operating profit
Finance costs	24	127	Operating profit
Expense recognised under income	**230**	**319**	
Translation adjustments			
Changes in Group structure and reclassifications	188		
Provisions for retirement severance benefits	**6,375**	**5,957**	

This provision for retirement severance benefits includes mainly specific insurance policies obtained by Spaciotempo, Toulouse Expo, ISF and GL events Exhibitions for total liabilities of €1,224,000 at 31 December 2011 and €1,296,000 at 31 December 2010.

5.13 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions for contingencies and expenses break down as follows:

(€ thousands)	31/12/10	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/11
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related risks	919	348	(178)	(125)	(3)		961
Provisions for tax contingencies	533	343	(45)	(411)	(66)	400	754
Other provisions (*)	1,234	17,858	(434)	(52)	8	375	18,989
Total	**2,686**	**18,549**	**(657)**	**(588)**	**(61)**	**775**	**20,704**

(*) Exceptional provision of €16.3 million for the 2010 Commonwealth Games contract (See note 1 "Operating highlights")

5.14 Loans and borrowings

5.14.1 Breakdown between current and non-current debt

(€ thousands)	31/12/10	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/11
Non-current borrowings	287,458	278,288	(160,147)	(674)	3,236	408,161
Financial instruments	2,255	315				2,570
Other financial liabilities	2,308	2,150	(946)	481	(2,148)	1,845
Non-current borrowings (1)	**292,020**	**280,753**	**(161,093)**	**(193)**	**1,088**	**412,575**
Current debt	**14,132**	**4,288**		**(496)**	**795**	**18,719**
Total loans and borrowings	**306,152**	**285,041**	**(161,093)**	**(689)**	**1,883**	**431,294**
Marketable securities	(58,479)	(65,967)	(1,028)	150	(262)	(125,586)
Cash at bank and in hand	(62,495)	(12,411)		773	(1,748)	(75,881)
Net cash	**(120,974)**	**(78,378)**	**(1,028)**	**923**	**(2,010)**	**(201, 467)**
Net debt	**185,178**	**206,663**	**(162,120)**	**234**	**(127)**	**229,827**

(1) Of which at 31 December 2011 — Non-current portion of long-term debt: 311,738; Current portion of long-term debt: 119,556

The breakdown of financial debt by maturity is as follows:

(€ thousands)	31/12/11	Amounts due in less than 1 year	Amounts due in more than 1 year & less than 5 years	Amounts due in more than 5 years
Non-current borrowings	408,161	98,101	286,562	23,498
Financial instruments	2,570	919	1,375	276
Other financial liabilities	1,844	1,816	28	
Current bank facilities and overdrafts	18,719	18,719		
Financial debt	**431,294**	**119,556**	**287,965**	**23,774**

5.14.2 Net debt by currency

Net debt by currency breaks down as follows:

(€ thousands)	Non-current financial liabilities	Current borrowings	Net cash	Net debt
Total euro zone	**309,480**	**108,201**	**(164,590)**	**253,091**
USD		48	(4,422)	(4,374)
AED			(156)	(156)
CHF			(292)	(292)
GDP	1,157	1,061	(14,969)	(12,751)
HUF		1,967	(350)	1,617
HKD			(2,158)	(2,158)
CNY		(5)	(2,736)	(2,742)
DZD			(103)	(103)
TRY	8	98	(1,396)	(1,289)
ZAR	823	966	(4,872)	(3,083)
INR			(17)	(17)
BRL	270	7,220	(5,406)	2,084
Total non-euro debt	**2,258**	**11,355**	**(36,877)**	**(23,264)**
Net debt	**311,738**	**119,556**	**(201,467)**	**229,827**

5.15 Other liabilities

Other liabilities break down as follows:

(€ thousands)	31/12/11	31/12/10
Payables on fixed assets	364	38
Current account payables	1,349	7,371
Other payables	7,550	22,237
Prepaid income	112,665	111,167
Other liabilities	**121,928**	**140,813**

Other liabilities have maturities of less than one year.

The decrease in other payables is due notably to the settlement of amounts owed in connection with the acquisition of additional interests in Première Vision.

The stability of prepaid income reflects amounts invoiced in advance for major events in early 2012 (for example, the Africa Cup of Nations). At 31 December 2010, this line item included amounts invoiced for the 2011 edition of SIRHA, the international hotel, catering and food trade exhibition.

NOTE 6 INCOME STATEMENT INFORMATION

6.1 Other operating income

"Other operating income" breaks down as follows:

(€ thousands)	2011	2010
Reversals/ provisions for contingencies and expenses	1,245	2,237
Reversals/provisions for current assets	2,013	3,205
Revenue grants	1,572	1,725
Other income	4,404	2,184
Other operating income	**9,234**	**9,351**

6.2 Purchases and external charges

(€ thousands)	2011	2010
Raw materials and consumables	(43,982)	(37,575)
Subcontracting and external personnel	(227,930)	(230,279)
Equipment and property rental	(84,759)	(61,776)
Travel and entertainment expenses	(34,725)	(30,917)
Other purchases and external expenses	(113,610)	(105,412)
Purchases and other external charges	**(505,006)**	**(465,959)**

6.3 Allowances for depreciation and reserves

(€ thousands)	2011	2010
Allowances for depreciation and reserves/PPE	(9,924)	(12 243)
Allowances for depreciation and reserves/rental equipment	(16,186)	(14,825)
Allowances for contingencies and expenses (*)	(18,779)	(1,217)
Allowances for depreciation of other current assets	(6,130)	(3,115)
Allowances for depreciation and reserves	**(51,019)**	**(31,400)**

(*) Exceptional €16.3 million provision for the 2010 Commonwealth Games contract (See note 1 "Operating highlights")

6.4 Other operating income and expenses

(€ thousands)	2011	2010
Proceeds from the disposal of securities	3,689	(709)
Losses on non-recoverable receivables	(1,133)	(804)
Other operating income and expenses [1]	2,079	(4,663)
Other operating income and expenses	**4,635**	**(6,176)**

[1] This line includes an insurance claims payment of €1.9 million following the fire at the company Vachon. The Group considers that a settlement payment for at least an equivalent amount should be received.

6.5 Net financial income (expense)

(€ thousands)	2011	2010
Proceeds from the sale of marketable securities	1,555	1,885
Other interests and similar income	2,089	1,604
Interest expense	(10,276)	(10,783)
Net interest expense	**(6,632)**	**(7,294)**
Financial income from participating interests	511	556
Currency gains	1,856	1,158
Currency losses	(1,630)	(1,459)
Allowances for amortisation and reserves	(817)	(168)
Other financial income and expense	**(80)**	**88**
Net financial income/(expense)	**(6,712)**	**(7 206)**

6.6 Tax expense

The change in tax expenses breaks down as follows:

(€ thousands)	2011	2010
Current tax	(9,557)	(13 669)
Deferred taxes	1,608	1,189
Corporate income tax	**(7,949)**	**(12,480)**

The tax calculation is as follows:

(€ thousands)	2011	2010
Profit before tax	28,691	41,545
Tax rate in France excluding the 3.3% social contribution	33.33%	33.33%
Theoretical tax	**(9,564)**	**(13,847)**
Tax deducted/added back to income	1,541	1,051
Stock options and bonus shares	(392)	(58)
Differences in tax rates	284	79
3.30% social contribution	154	156
Losses not recognized as tax assets/use of tax losses from prior periods not recognized as tax assets	28	139
Corporate income tax	**(7,949)**	**(12,480)**

NOTE 7 NUMBER OF EMPLOYEES

The average number of employees of the Group breaks down as follows:

By division	2011	2010
Holdings	148	127
GL events Live	2,512	2,406
GL events Exhibitions	377	208
GL events Venues	696	695
Total	**3,733**	**3,435**

By category	2011	2010
Senior executives	93	78
Managers	1,050	979
Supervisors	1,007	829
Office staff	896	872
Workers	687	677
Total	**3,733**	**3,435**

NOTE 8 OFF-BALANCE SHEET COMMITMENTS

8.1 Commitments

Commitments by category (€ thousands)	
Commitments given	
- Short-term guarantee	
- Medium-term guarantee	1,388
- Joint security, miscellaneous guarantees	550
Commitments received	
- Joint security, miscellaneous guarantees	5,404

In compliance with the principles for the presentation of notes to the consolidated financial statements that present only Group commitments to third parties and non-consolidated companies, off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances

8.2 Concession royalties and property lease payments – non-cancellable portions

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Exhibition and convention centres	30,979	110,621	182,180
Property leases	7,980	9,683	1,143

In addition, concession agreements may provide for the payment of lease payments representing variable amounts generally based on pre-tax earnings.

8.3 Payables and receivables guaranteed by collateral

(€ thousands)	Guaranteed debts	Nature of the guarantee
- Bank guarantees	658	Pledge of financial instruments

8.4 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	4,064	9,694	9,218

8.5 Commitments to buy out non-controlling interests:

The non-controlling shareholder of Fagga may sell its shares to GL events though in light of discussions in progress focusing on ensuring its long-term role in the company, this commitment was not recognised at 31 December 2011.

The non-controlling shareholder of Slick Seating Systems may sell its shares to GL events though in light of the uncertainties regarding the basis for calculating the acquisition price, this commitment was not recognised at 31 December 2011.

NOTE 9 INFORMATION ON RISK FACTORS

Foreign exchange risk

Most of GL events' purchases are in France or euro countries. As such, it is not subject to foreign exchange risk for most of its business.

As regards major international contracts, specific attention is paid to foreign exchange risk, and hedging is used on a case-by-case basis.
Foreign subsidiaries do not generate a regular flow of business that could constitute a structural risk. Expenses incurred by foreign subsidiaries are local charges, most of which are paid in the same currency as the currency of the customer's payment.

The inventory of rental equipment available to foreign subsidiaries consists of durable goods (structures, platforms, screen walls, furniture, etc.). GL events is always able to transfer them to another structure without their intrinsic value being reduced by the fluctuation of exchange rates.

However, in light of the Group's continued international expansion, assets and liabilities in foreign currency are increasing. This could consequently result in more significant translation adjustments.

(Currencies expressed in € thousands)	USD	GBP	TRY	HUF	HKD	CNY	ZAR	INR	BRL	DZD	Other currencies
Balance sheet											
Assets in foreign currency	35,224	65,196	15,350	54,296	5,581	3,101	23,030	13,858	77,035	944	5,040
Liabilities in foreign currency	(20,560)	(41,199)	(8,165)	(4,889)	(2,202)	(420)	(9;721)	(11;946)	(44;473)	(301)	(4,483)
Net position before hedging	**14,664**	**23,997**	**7,185**	**49,407**	**3,379**	**2,681**	**13,309**	**1,912**	**32,562**	**643**	**557**
Off-balance sheet											
Net position after hedging	**14,664**	**23,997**	**7,185**	**49,407**	**3,379**	**2,681**	**13,309**	**1,912**	**32,562**	**643**	**557**

Interest rate, credit and equity market risk

The management of risks related to treasury activities and foreign exchange rates is subject to strict rules defined by Group Management. According to these rules, the Finance Department systematically pools liquid assets, positions and the management of financial instruments. Management is assured through a cash department responsible for daily monitoring of limits, positions and validation of results.

Most debt is indexed on three-month rates. On occasion, all or a portion of the variable-rate long-term debt may be hedged. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2011 and amounts already hedged, the residual risk is considered low.
Average net floating-rate debt is presented in the table below

Characteristics of securities issued or debt contracted	Fixed/floating rate	Total debt: average net debt/2011 (€ thousands)	Term	Recourse to hedging
- Medium-term debt indexed on 3 month Euribor	Floating rate	351,628	2012 to 2025	Partial
- Other medium-term borrowings	Fixed rate	7,261	2012 to 2016	No
- Capital lease debt indexed on 1 month Euribor	Floating rate	2,271	2013 to 2018	No
- Other debt from capital leases	Fixed rate	3,886	2012 to 2018	No
- Other borrowings	Floating rate	3,958	2012 to 2013	No
- Short-term bank lines & overdrafts	Floating rate	18,719	2012	Yes
Total		**387,722**		

Hedging instruments are purchased for two, three or even seven years with settlement at maturity.
Average unhedged gross floating-rate debt due in less than one year is €278 million.
If the benchmark (3 month Euribor) increases 1% only the unhedged portion of non-current borrowings would be affected.

Interest rate risk on short-term bank loans is partially hedged by the aggregation of the interest rate ladder of bank account balances that offsets overdrafts by bank credit balances.
Hedging instruments implemented are effective for the period in question.

In addition, a portfolio of money market funds, certificates of deposit and time deposit accounts for an average amount in 2011 of €92 million offsets part of the potential risk from an increase in money market rates.
In consequence, an increase of 1% in interest rates at 31 December 2011, based on interest rate hedges in place and the corresponding increase in the return of money market funds, would result in an increase in net financial expense of €1.5 million.

Equity risk

The Group also holds shares in publicly traded companies whose total market value fluctuates in line with financial market trends, the valuation of the respective sectors of activity of these companies, economic and the financial data for each company. At the closing, potential changes in the fair value of these securities are recognised under Group equity or profit and loss until their disposal. Because the amount of these holdings is insignificant, it does not give rise to material risks.

Risks concerning bank covenants

95% of medium to long-term loans are subject to conditions imposed by covenants.

The medium-term Club Deal that alone accounts for 38% of non-current borrowings is subject to compliance with the following covenant ratios:

- Gearing: net debt/equity ≤ 120%
- Leverage: net debt/ EBITDA ≤ 3

At 31 December 2011, GL events Group was in compliance with these covenants.

GL events negotiated terms for new loan agreements in 2011 providing for leverage of up to 3.5.
However, the cross default clauses of our credit facilities provide for compliance with a ratio of 3 for leverage until the Club deal's term in December 2015.

Liquidity risk

The Group has conducted a specific review of liquidity risk and considers on that basis that it has the resources to meet its future obligations. In addition to medium and long-term financing and finance lease agreements, the Group has negotiated through these different entities, short-term credit lines. At 31 December 2011, amounts drawn under these credit lines totalled €19 million (note 5.14 of the consolidated financial statements) In addition, at 31 December 2011, the business operations of GL events Group had generated a net source of funds of €63 million. The liquidity risk is in consequence not significant.

NOTE 10 INFORMATION ON RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (see note 30). Polygone SA is the parent company. 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, Gille Gouedard Comte and Erick Rostagnat as deputy chief executive officers 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 2011:

Description	Income (expenses)
General management services[1]	(2,505)
Travel allowances and expenses, insurance	288
Property lease payments and land taxes[2]	(11,963)
	Balance at 31/12/2011
Rent deposit guarantees [3]	11,695
Customer	158
Supplier	(1,526)
Current account	7,733

[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 annually by tacit renewal and approved by the annual general meeting under regulated agreements.
[2] Rental payments concern 12 operating sites including the Turin and Budapest exhibition centres 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 for square meter for comparable properties.
[3] Rent deposit guarantees correspond to one year's rent.

Compensation paid in 2011 to directors and officers breaks down as follows:

(€ thousands)	Total	Fixed	Variable	Benefits in kind
Olivier Ginon [1]	340	332		8
Olivier Roux [1]	309	301		8
Olivier Ferraton	326	237	60	29
Erick Rostagnat	244	180	60	3
Damien Bertrand	175	175		

[1] Remuneration paid by Polygone SA, the holding company of GL events whose share capital is presented in section 6 (information on the share capital) page 128.

NOTE 11 FEES PAID BY THE GROUP TO THE AUDITORS AND MEMBERS OF THEIR NETWORK

(in euros)	Mazars				Maza-Simoens			
	Amount		%		Amount		%	
	2011	2010	2011	2010	2011	2010	2011	2010
Auditing								
• Auditing, certification, examination of the individual and consolidated accounts								
- Issuer	119,425	107,500	21%	19%	49,125	51,250	17%	18%
- Fully consolidated subsidiaries	542,301	474,736	79%	81%	238,425	234,000	83%	82%
• Other assignments and services directly related to the mission of the statutory auditors								
- Issuer								
- Fully consolidated subsidiaries								
Subtotal	661,726	582,236	100%	100%	287,550	285,250	100%	100%
Other services								
Subtotal								
TOTAL	661,726	582,236	100%	100%	287,550	285,250	100%	100%

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders:

In accordance with the terms of our appointment as Statutory Auditors by your annual general meeting, we hereby report to you for the year ended 31 December 2011 on:

- The audit of the consolidated financial statements of GL events SA as enclosed herewith,
- The justification of our assessments,
- The specific procedures and disclosures required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
In our opinion the consolidated accounts referred to above, in respect to IFRS as adopted by the European Union, give a true and fair view of the Group's financial position, its assets and liabilities and the results of operations of companies and parties included in the scope of consolidation for the year ended.

II - JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L.823-9 of the French Commercial Code defining our obligation to explain our assessments, we draw your attention to the following:

Impairment of intangible assets
The company performs impairment tests at year-end for goodwill and indefinite life intangible assets and determines if there exists an indicator of a long-term impairment in the value of assets, according to the procedures described in note "2.5.5 – Impairment of assets" of the financial statements. We have examined the methods applied for performing these impairment tests, the estimations concerning future cash flows and assumptions used and ensured that the appropriate information on these items is provided in note "2.5.5 – Impairment of assets".

Provisions for contingencies and expenses
The company records provisions to cover contingencies as described in note 2.5.15 to the financial statements. On the basis of information available to date, our assessment of the provisions is based on an analysis of processes implemented by the company to identify and evaluate the risks as well as a review of the situation.
Our assessments on these matters are part of our audit approach regarding the consolidated financial statements taken as a whole and contribute to the formation of our unqualified audit opinion expressed in the first part of this report.

III – SPECIFIC PROCEDURES

We have also reviewed in accordance with French professional standards the information provided in the Group management report.

We have nothing to report with respect to the fair presentation of such information and its consistency with the consolidated financial statements.

Lyon and Villeurbanne, 5 April 2012

The Statutory Auditors

Maza Simoens
Michel Maza

Mazars
Christine Dubus

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/11 Cost	31/12/11 Depreciation, amortisation, provisions	31/12/11 Net	31/12/10 Net
Intangible assets	2.2 & 3.1	14,077	103	13,974	13,841
Property, plant and equipment	2.3 & 3.1	2,813	1,357	1,456	1,622
Equity interests	2.4 & 3.2	492,307	10,754	481,553	482,007
Receivables from interests	2.6 & 3.2	75,223	1,237	73,985	60,040
Other financial assets	3.2	21,354	2,648	18,706	27,346
NON-CURRENT ASSETS		**605,773**	**16,099**	**589,674**	**584,856**
Inventories					
Advances and down payments paid					
Trade receivables and related accounts	2.5 & 3.3	12,933		12,933	10,876
Other receivables	2.5 & 3.4	10,304	3,026	7,278	6,568
CURRENT ASSETS		**23,237**	**3,026**	**20,211**	**17,444**
Marketable securities	3.7	120,283	1,039	119,244	51,986
Cash at bank and in hand	3.7	6,557		6,557	2,064
CASH AND CASH EQUIVALENTS		**126,840**	**1,039**	**125,801**	**54,050**
Accruals	3.8	1,028		1,028	1,022
TOTAL ASSETS		**756,878**	**20,164**	**736,714**	**657,372**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/11	31/12/10
Capital stock	3.7	71,695	71,695
Additional paid-in capital	3.7	122,347	122,347
Legal reserve	3.7	6,491	5,959
Other reserves	3.7	11,597	17,366
Net income for the period		**14,642**	**10,639**
Accelerated tax depreciations and amortisations	3.7	3,217	2,553
SHAREHOLDERS' EQUITY		**229,989**	**230,559**
PROVISIONS FOR CONTINGENCIES AND EXPENSES	2.7 & 3.8	**2,380**	**1,744**
Financial debt	3.11 & 3.9	489,982	402,614
Trade payables and equivalent	2.5 & 3.10	4,795	5,641
Tax and employee-related liabilities	2.5 & 3.10	2,379	4,666
Other liabilities	2.5 & 3.10	7,172	12,144
CURRENT LIABILITIES		**504,328**	**425,066**
Accruals		18	4
TOTAL EQUITY AND LIABILITIES		**736,714**	**657,372**

INCOME STATEMENT

(€ thousands)	Notes	31/12/11	31/12/10
Sales	2.9	24,439	24,181
Other revenue from ordinary activities		0	1
Reversals of provisions, expense reclassifications		350	178
Operating income	4.1	**24,789**	**24,361**
Raw materials and consumables			
External charges		(25,654)	(24,587)
Taxes and similar payments		(347)	(230)
Staff costs	5	(3,521)	(1,991)
Allowances for depreciation and reserves		(636)	(556)
Other expenses		(172)	(641)
Operating expenses		**(30,330)**	**(28,006)**
OPERATING PROFIT / (LOSS)		**(5,541)**	**(3,644)**
Financial income	4.3	33,245	28,961
Financial expenses	4.3	(21,060)	(16,695)
Net financial income/(expense)	4.3	**12,185**	**12,267**
CURRENT INCOME BEFORE TAXES		**6,643**	**8,622**
Exceptional income	2.10 & 4.4	17,542	268
Exceptional expenses	2.10 & 4.4	(17,265)	(1,903)
NET EXCEPTIONAL INCOME / (LOSS)	2.10 & 4.4	**277**	**(1,634)**
Income tax	2.13 & 4.5	7,721	3,651
NET INCOME		**14,642**	**10,639**

NOTES TO GL EVENTS' SEPARATE COMPANY FINANCIAL STATEMENTS OF 31 DECEMBER 2011

NOTE 1 SIGNIFICANT EVENTS

In 2011, GL events acquired 70% of Slick Seating System and increased its stake in Auvergne Evénement (from 52% to 59%). At the same time, it sold its equity interest in Sodes.

NOTE 2 ACCOUNTING POLICIES

2.1 GENERAL ACCOUNTING PRINCIPLES

The separate parent company financial statements have been prepared with the objective of providing a true and fair view in accordance with the general principles of conservatism and fair presentation, and notably going concern, consistency of presentation, the time period concept, and French generally accepted accounting principles ("*Plan Comptable Général 1999*") for the presentation of financial statements.

For the recognition and measurement of balance sheet items, the historical cost method has been applied.

2.2 INTANGIBLE ASSETS

Intangible assets represents mainly negative goodwill (*mali de fusion*) and computer software.
Software is measured at cost and depreciated on a straight-line basis over useful lives of one to three years.
Allowances for depreciation are recognized under operating income .

2.3 PROPERTY, PLANT AND EQUIPMENT

Tangible fixed assets are recognised at cost. They are subject to depreciation plans determined according to the straight-line method, the duration and their probable useful lives.

The depreciation periods generally retained are as follows:

	Depreciation period
Fixtures and fittings	10 years
Transport equipment	3 to 4 years
Office furniture and equipment	4 to 5 years

Allowances for depreciation are recognized under operating income.

2.4 PARTICIPATING INTERESTS AND OTHER FIXED SECURITIES (*TITRES IMMOBILISES DE L'ACTIVITE DE PORTEFEUILLE* OR TIAP)

Participating interests are recognised at their cost price.

A provision for impairment is recorded when value in use of the shares is estimated to be lower than the carrying amount. The value in use of companies on consolidation is determined on the basis of the restated consolidated value corresponding to the net present value of future cash flows. Value in use of non-consolidated companies is determined by taking into account the share in equity, restated, as applicable, to reflect the growth and earnings prospects. Post-closing adjustments are taken into account when they can be reliably estimated.

Fixed securities of the investment portfolio are recognised at cost. A provision for impairment is recorded when the purchase price is lower than the carrying value that corresponds to the estimated trading value.

2.5 TRADE RECEIVABLES AND PAYABLES

Trade receivables are measured on a case-by-case basis. A provision for impairment is recorded in consequence based on the specific risks incurred.

Receivables and payables in foreign currencies are translated on the basis of year-end exchange rates. Resulting currency gains and losses are recorded in the balance sheet under assets or liabilities in translation adjustments. A provision is recorded to cover unrealised currency losses.

2.6 Receivables and payables of subsidiaries and participating interests

Trade receivables and payables are recorded under current assets or liabilities. Upon term, and in accordance with a Group cash pool agreement, these receivables and payables are reclassified under partners/associates - current accounts in assets or liabilities. Upon reimbursement, when applicable, the corresponding amounts are in consequence deducted from these same current accounts.

Current account advances of a financial nature on inception are recognised directly in the same current accounts.

These current accounts, whether under assets or liabilities, concern maturities of less than one year. However, given the long-term nature of some of these current accounts, it has been decided, by convention, that all partners/associates-current accounts representing assets would be presented under the heading receivables from interests, and those representing liabilities aggregated under borrowings.

2.7 Provisions for contingencies and expenses

Provisions are recorded to meet the potential costs related to litigation and other liabilities.

2.8 Requirement severance benefits

Costs associated with severance benefits payable on retirement are incurred, in accordance with the option allowed for under applicable laws, in the year of retirement. This obligation is determined according to the projected unit credit method based on actuarial assumptions retained. The estimated amount of these obligations is disclosed in note 6.

2.9 Revenue

The primary activity of GL events is the acquisition of shareholdings in all companies, French or foreign joint ventures.
In exchange for services provided to its subsidiaries, GL events invoices the companies in which it exercises control. These fees represent the primary source of its revenue.

2.10 Exceptional expenses and income

Exceptional expenses and income recorded under this heading comply with French accounting standards (*Plan Comptable Général*). The debt waivers that GL events may grant to one or more other subsidiaries in a given period constitute non-recurring items and are consequently recognised under this heading.

2.11 Marketable securities

Marketable securities are recognised at cost. A provision for impairment is recorded when the cost price is lower than the carrying value. The carrying value corresponds to the average monthly price for listed companies and or their estimated trading value for securities not publicly traded.

2.12 Financial instruments

Financial instruments used by the company consisting of tunnel type derivatives, both zero-premium or with premium payment, are used exclusively for hedging purposes. The hedge accounting method applied symmetrically recognises the offsetting effects on net profit or loss of changes in the values of the hedging instrument and the related item being hedged.

2.13 Income tax

A French tax group headed by GL events includes the following companies:

GL events	GL events Exhibitions	SE Centre Congrès Amiens
Alice Evénements	Hall Expo	SE Centre Congrès Saint Etienne
Altitude	ISF	SE. Centre Congrès Pierre Baudis
Chorus	Kobe	SE. Château de St Priest
Décorama	Menuiserie Expo	SE. Palais Brongniart
Esprit Public	Mont Expo	SE. Palais Mutualité
Fabric Expo	Package	SE. Polydome Clermont-Ferrand
GL events Audiovisual	Polygone Vert	Spaciotempo
GL events Cité centre de Congrès Lyon	Profil	Sign’Expo
GL events Parc Expo Metz Métropole	Ranno Entreprise	
GL events Services	SE Acropolis de Nice	
GL events Mobilier	SECIL	
GL events Management	SEPE Parc Floral	

Corporate income tax for the companies is determined by each member of the tax group, without the possibility of allocating specific losses to the subsidiary arising during the period it is included in the tax sharing arrangement. The company heading the tax group records under tax expenses, the gain or loss resulting from the difference between the total tax charge payable by the companies and the tax payable by the tax group.

The resulting tax savings are definitively acquired by the parent company.

NOTE 3 BALANCE SHEET INFORMATION

3.1 Intangible assets and property, plant and equipment

(€ thousands)	31/12/10	Increase	Decrease	Other changes	31/12/11
Software	137	100		50	287
Accumulated amortisation	(85)	(17)			(103)
Goodwill [1]	13,789				13,789
Net intangible fixed assets	**13,841**	**67**		**50**	**13,974**
Property, plant, equipment	2,671	150	(8)		2,813
Accumulated depreciation	(1,099)	(258)			(1,357)
Assets under construction	50			(50)	0
Net tangible fixed assets	**1,622**	**(108)**	**(8)**	**(50)**	**1,456**

[1] Goodwill represents the difference between the book value of the holding in the receiving company and the transfer value of net assets received (*mali technique*) from the simplified merger with Agor Holding entailing the transfer of all assets and liabilities.

3.2 Financial assets

(€ thousands)	31/12/10	Increase	Decrease	Other changes	31/12/11
Participating interests	478,474	18,599	(12,541)		484,533
Provisions for impairment of investments	(4,205)	(7,165)	616		(10,754)
Other fixed investment securities	7,395	36			7,431
Net fixed securities	**482,007**	**11,470**	**(11,925)**		**481,553**
Receivables from interests	61,485	15,341	(1,603)		75,223
Impairment of receivables	(1,445)		207		1,238
Net receivables	**60,040**	**15,341**	**(1,396)**		**73,985**
Loans	19,829		(10,657)		9,172
Provisions for loans	(798)				(798)
Other securities	9,351	3,929	(1,913)		11,367
Deposits and guarantees	814	1			815
Provisions for other financial assets	(1,850)				(1,850)
Other financial assets	**27,346**	**3,930**	**(12,570)**		**18,706**
Net financial assets	**569,393**	**30,741**	**(25,891)**		**574,244**

A detailed presentation of participating interests and receivables from interest is presented under subsidiaries and associates in note 10.

Note 3.3 Trade receivables and sub-accounts

Trade receivables and sub-accounts totalled €12,933,000 of which €1,076,000 represented receivables from non-group companies. All trade receivables have maturities of less than one year.

3.4 Other receivables

All receivables in this category have a maturity of less than one year. None are represented by commercial paper.

3.7 Cash and cash equivalents and marketable securities

(€ thousands)	31/12/11	31/12/10
Marketable securities	120,283	54,514
Provision for impairment	(1,039)	(2,528)
Net value of marketable securities	**119,244**	**51,986**
Cash at bank and in hand	6,557	2,064
Net total	**125,801**	**54,050**

3.6 Accruals – Assets

(€ thousands)	31/12/11	31/12/10
Deferred charges	353	628
Bond issuance costs to be amortised over several periods	675	297
Unrealised losses on foreign exchange	0	97
Accruals	**1,028**	**1,022**

3.7 Statement of changes in shareholders' equity

(€ thousands except shares in thousands)	*Number of shares*	Capital stock	Additional paid-in capital	Legal reserve	Other reserves & retained earnings	Net income for the period	Special excess depreciation	Total
Equity at 31/12/2010	***17,924***	**71,695**	**122,347**	**5,959**	**17,366**	**10,639**	**2,553**	**230,559**
2010 net income appropriation				532	10,107	(10,639)		
Distribution of dividends					(15,876)			**(15,876)**
2011 net profit						14,642		**14,642**
Special excess depreciation							664	**664**
Equity at 31/12/2011	***17,924***	**71,695**	**122,347**	**6,491**	**11,597**	**14,642**	**3,217**	**229,989**

Breakdown of ownership of GL events' share capital at year-end:

(number of shares)	31/12/11		31/12/10	
Polygone S.A.	10,202,024	56.92%	10,147,859	56.61%
CM CIC Capital Finance	905,602	5.05%	905,602	5.05%
Free float	6,816,114	38.03%	6,870,279	38.33%
Total share capital	**17,923,740**	**100 %**	**17,923,740**	**100 %**

The share capital at 31 December 2011 was €71,694,960, divided by 17,923,740 shares at €4 per share.

3.8 Provisions for contingencies and expenses

(€ thousands)	31/12/10	Increase	Decrease		Other changes	31/12/11
			Provisions used in the period	Reversal of unused provisions		
Contingencies for subsidiaries	142					142
Provision for currency losses	97		(97)			
Provision for bonus shares	1,080	702		(759)		1,023
Other provisions	425	850	(60)			1,215
Total	**1,744**	**1,552**	**(157)**	**(759)**		**2,380**

3.9 Net borrowings

(€ thousands)	31/12/10	Increase	Decrease	Other changes	31/12/11
Non-current borrowings	259,001	263,500	(150,033)		372,468
Short-term bank loans	403	144			547
Accrued interest	748		(585)		163
Total bank borrowings	**260,153**	**263,644**	**(150,618)**		**373,178**
Payables to interests	141,956	51,544	(77,719)		115,781
Other miscellaneous borrowings	504	594	(75)		1,023
Total miscellaneous loans and borrowings	**142,461**	**52,138**	**(77,794)**		**116,778**
Total borrowings	**402,614**	**315,779**	**(228,385)**		**489,982**
Group loans	(19;031)		10,657		(8,374)
Receivables from interests	(60,040)	(45,498)	31,283		(74,255)
Marketable securities and CCE	(54,050)	(71,751)			(125,801)
Net borrowings	**269,493**	**198,530**	**(186,471)**		**281,552**

3.10 Maturity of loans and borrowings

(€ thousands)	31/12/11	Less than 1 year	1 -5 years	More than 5 years
Non-current borrowings	372,468	88,191	269,509	14,768
Other bank borrowings	710	710		
Current account loans from subsidiaries and associates	115,781	115,781		
Other miscellaneous borrowings	1,023	1,023		
Total borrowings	**489,982**	**205,705**	**269,509**	**14,768**
Trade payables and equivalent	4,795	4,795		
Tax and employee-related liabilities	2,379	2,379		
Other liabilities	7,172	7,172		
Total other liabilities	**14,346**	**14,346**		
Total	**504,328**	**220,051**	**269,509**	**14,768**

3.11 Accrued expenses and income

(€ thousands)	31/12/11	31/12/10
Accrued expenses		
Borrowings	163	747
Unbilled payables	3,005	1,978
Tax and employee-related liabilities	422	190
Other payables, credit notes payable	104	702
Total	**3,694**	**3,617**
Accrued income		
Unbilled receivables	7,024	1,786
Credit notes receivable	173	
Other accrued financial income	863	1,165
Total	**8,060**	**2,951**

NOTE 4 INCOME STATEMENT INFORMATION

4.1 Operating income

GL events' primary source of revenue is fees invoiced to companies in which it exercises controls for services rendered.

4.2 Compensation of directors and officers

Compensation paid to members of the Executive Committee during the period totalled €1,176,000. 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.

4.3 Net financial income (expense)

(€ thousands)	2011	2010
Dividends received	24,224	18,892
Interest income	2,457	2,240
Net proceeds from the disposal of fixed assets:	1,294	1,707
Loan interest income	1,040	227
Reserves written back to income	4,208	5,883
Interest rate hedges, currency gains	21	12
Total financial income	**33,245**	**28,961**
Interest expense	(6,523)	(4,144)
Interest on interest rate hedges	(1,990)	(4,322)
Currency losses	(1)	(34)
Miscellaneous expenses	(940)	(2,404)
Allowances for impairment (1)	(11,606)	(5,791)
Total financial expenses	**(21,060)**	**(16,695)**
Net financial income/(expense)	**12,185**	**12,267**

(1) of which €2.7 million for the impairment of a nonconsolidated investment.

4.4 Exceptional profit (loss)

(€ thousands)	2011	2010
Income from non-capital transactions	601	71
Net proceeds from the disposal of fixed assets:		
- PPE	9	21
- Financial assets	15,870	5
Reversals of provisions, expense reclassifications	1,063	172
Total exceptional income	**17,542**	**268**
Book value of fixed assets sold:		
- PPE	(9)	(17)
- Financial assets	12,540	(867)
Exceptional expenses on management operations	(10)	
Allowances for contingencies and expenses	(1,264)	(854)
Other exceptional expenses	(3,442)	(165)
Total exceptional expenses	**(17,265)**	**(1,903)**
Net exceptional items	**277**	**(1,634)**

4.5 Income taxes and deferred taxes

(€ thousands)	2011	2010
Tax expense/ (income) from the tax group	7,553	3,249
Income tax	(168)	(402)
Recognised income tax	**7,721**	**3,651**

Breakdown of tax expense between current income and exceptional income (€ thousands)	Tax base	Corresponding tax (charge)/income	Net income
Current operating income	6,643	7,813	11,728
Net exceptional income / (loss)	277	(92)	(1,089)
Total	**6,920**	**7,721**	**14,642**

Current operating income includes dividends of €22.4 million subject to a 95% tax exemption.

4.6 Impact of special tax valuations on shareholders' equity and net earnings

Because no special tax valuations were performed, the corresponding impact on shareholders' equity and net earnings was nil.

NOTE 5 AVERAGE HEADCOUNT

	2011	2010
Managers	7	7

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

Commitments given (euro thousands)	
Guarantees	
- Medium-term guarantee	5,833
- Medium-term guarantee	31,294
Joint security, miscellaneous guarantees	40,587
Retirement severance payments	145
Commitments received (€ thousands)	
Joint security, miscellaneous guarantees	5,360

Commitments to buy out non-controlling interests:

The non-controlling shareholder of Fagga may sell its shares to GL events though in light of discussions in progress focusing on ensuring its long-term role in the company, this commitment was not recognised at 31 December 2011.
The non-controlling shareholder of Slick Seating Systems may sell its shares to GL events though in light of the uncertainties regarding the basis for calculating the acquisition price, this commitment was not recognised at 31 December 2011.

Earnout payments are recognised in the balance sheet when they can be reliably measured at year-end.

Other commercial commitments:

None

NOTE 7 IDENTITY OF THE CONSOLIDATING COMPANY

GL events, a publicly traded company, produces consolidated financial statements.
At 31 December 2011, it was 56.92%-owned by Polygone S.A.

NOTE 8 CHANGES IN FUTURE TAX LIABILITIES

Future tax credits: Organic 2011: €39,000

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

(€ thousands)	Balance at 31/12/2011
Participating interests	484,533
Customers	10,623
Suppliers	(1,481)
Loans	8,374
Other receivables and payables	(3,751)
Net current account assets	72,535
Current account liabilities	(2,927)
	Income (expenses)
Dividends received	24,153
Other financial income - current account interest	2,653
Other financial expenses - current account interest	(904)

NOTE 10 SUBSIDIARIES AND ASSOCIATES

(€ thousands)	Share capital	Equity before appropriation of income	Ownership interest (%)	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period	Notes
Subsidiaries (+50% owned by the company)										
Alice Evénements	37	503	100	37	37	(1,789)	3,857	26,779		
Auvergne Evénements	50	840	59.04	130	130	(2,539)	100	4,930	182	
Chorus	50	469	100.00	900	900	(349)		1,962	177	
Fagga Promoção de Eventos	1,723	22,704	87.36	17,003	17,003			23,055		
GL events Middle East	211	17,360	100.00	231	231	(14,055)		19,331		
GL events Mobilier	241	392	99.77	343	343	2,556		11,622		
GL events Asia	1,300	542	99.00	154	154	451		0	805	
GL events AS Turquie	11,425	10,356	99.93	8,166	8,166	376	2,881	1,355		
GL events Audiovisual	2,633	8,017	33.86	7,214	7,214	488	1,245	34,008	380	
GL events Belgium	1,000	1,817	100.00	2,720	2,720	1,563		7,009		
GL events Brussels	250	198	85.00	212	212	1,301	1,500	11,490		
GL events campus	10	10	99.84	10	10			907		
GL events CCIB	2,005	4,390	80.00	1,604	1,604	(5,084)	1,316	20,607	2,246	
GL events Exhibitions Shanghai	1,366	2,681	90.00	1,083	1,083			3,386		
GL events Cité Centre Congrès Lyon	500	1,501	99.88	499	499	(5,558)		21,116	150	
GL events Exhibitions	7,624	49,768	98.92	125,343	125,343	(11,713)		89,750	4,063	
GL events Greece	60	0	99.98	60	0	365		0		(1)
GL events Italia	8,783	35,535	95.21	71,927	66,927	(1,090)	550	11,987		(7)
GL events Management	10	(388)	100.00	10	10	439		0		
GL events Parc Expo Metz Métropole	50	1,763	100.00	50	50	(747)	10,283	8,287	750	
GL events Portugal	35	(323)	85.71	30	30	887	90	1,047		(2)
GL events Scarabée	50	54	90.00	45	45	(303)		1,171	18	
GL events Services	23,220	16,694	97.00	67,700	67,700	8,130	30,978	117,192	6,335	
GL events SI	10	1,517	99.84	10	10	1,080		5,202	1,505	
GL events Suisse	67	301	84.80	55	55	(408)		1,582		
GL events Support	10	349	99,84	10	10	1,192		12,642	338	
GL events World Forum	100	(455)	95.00	95	95	347		8,428		
GL events USA	1	(778)	100.00	1	1	1,270		2		(3)
Hall Expo	2,063	6,707	36.51	1,191	1,191	3,766	4,171	25,683		
Hungexpo	9,537	2,949	100.00	42,335	42,335	(26,864)	2,225	14,558		
International Standing France (ISF)	480	(1,682)	100.00	9,147	7,647	4,247		13,802		(6)
Kobé	37	446	100.00	4,488	4,488	(995)		2,851	85	
Market Place	541	835	89.95	3,664	3,664	(6,146)		14,537	314	
New Affinity	5,575	5,438	100.00	6,213	6,213			0		
Owen Brown	5,256	12,224	100.00	14,892	14,892	522	599	23,766	359	
Package	762	2,234	100.00	1,995	1,995	373		23,735	350	
Padova Fiere	8,000	8,329	80.00	20,000	20,000	(6,218)		13,734		
Polygone Vert	381	277	99.92	608	608	576		3,740		
Profil	8	478	100.00	1,679	1,678	(445)		6,404	75	(8)
Pyramide XV	12,859	339	54.67	7,590	5,790			0		
SEAN (Acropolis Nice)	250	(101)	99.97	250	250	1,616	500	12,264	55	
SECECAM (Amiens)	50		100.00	50	50	(87)		3,075		
SECCSE (Centre Fauriel St-Etienne)	50		100.00	50	50	(191)	50	0		
SECCPB (Pierre Baudis)	8	253	100.00	15	15	(1,858)		4,165	187	
SECIL	660	112	99.92	1,550	1,550	710		1,981	0	

(€ thousands)	Share capital	Equity before appropriation of income	Ownership interest (%)	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period	Notes
Subsidiaries (+50% owned by the company) - continued										
SECSP (Chateau St-Priest)	8	(14)	100.00	8	8	(101)		760		
SE Palais Brongniart	300	(957)	100.00	300	300			9,581		
SEPMU (Palais Mutualité)	50	324	100.00	50	50	(1,076)	4,750	1,023	175	
SEPCFD (Polydome Clermont-Fd)	50	300	100.00	50	50	(456)		3,505	275	
SEPE (Parc Floral Paris)	297	963	100.00	297	297	(2,492)	900	4,154	838	
SEPEAT (Troyes)	50	(410)	90.00	45	45	387		2,137		
SESR (Hôtel Salomon de Rothschild)	100	3,826	50.00	50	50	8,840	1,388	0		
Slick seating system	1	(4,875)	70.00	581	581	5,429	2,993	7,635		
Spaciotempo	2,211	14,173	100.00	16,740	16,740	(3,675)		22,317	2,119	
Spaciotempo UK	105	2,202	100.00	10,208	10,208	3,043	599	6,615	351	
Toulouse Expo	468	15,291	90.23	4,110	4,110	(19,148)		10,208	25	
Total		245,139		453,798	448,798	(62,777)	70,975	677,077	22,157	
2) Associates (10% to 50%-owned)										
GL Events Centro de Convencoes		-5,377	34.49	10,500	10,500		5,062	22,914		
Idées en tête	77	0	35.06	0	0			0		
Première Vision	10,050	22,981	49.00	19,611	19,611			35,428	1,071	
Le Public Système	1,978	0	10.78	2,544	1,772			0	71	
SA Lyonnaise de Télévision	5,000	0	10.00	501	250			0		(5)
SA Perpignan St. Esteve		0	34.17	205	155			0		
Sepel	5,172	0	46.25	8,211	8,211			0	925	
Société du Partage	5	0	39.22	2	0			0		(4)
Total		17,604		41,574	40,499	0	5,582	58,342	2,067	
3) Other participating interests (-10%)		3,526		4,731	4,731	807	750	44,421		
Total	**124,442**	**266,269**		**500,103**	**494,028**	**(61,970)**	**77,307**	**779,840**	**24,224**	

(1) Current account write-down of €365,000
(2) Current account write-down of €91,000
(3) Current account write-down of €682,000
(4) Loan write-down of €798,000
(5) Securities write-down of €251,000
(6) Securities write-down of €1.5 million
(7) Securities write-down of €500,000
(8) Securities write-down of €1.8 million

2011 net income for the most significant companies in terms of the gross value of securities is as follows:

- Hungexpo: €683,000;
- GL events Exhibitions: €2,302,000;
- GL events Services: -€14,584,000 (after the provision for the India country risk);
- GL events Italia: - €2,707,000;
- Fagga Promoção de Eventos:€2,791,000;
- Spaciotempo: €2,908,000

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the annual financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the annual financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders:

In accordance with the terms of our appointment as auditors by your annual general meetings, we hereby report to you for the year ended 31 December 2011 on:

- The audit of the annual financial statements of GL events SA as enclosed herewith,
- The justification of our assessments,
- The specific procedures and disclosures required by law.

The annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
In our opinion, the annual financial statements give a true and fair view of the financial position and the assets and liabilities of the company as at 31 December 2010 and the results of its operations for the year ended in accordance with French accounting standards.

II - JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L.823-9 of the French Commercial Code defining our obligation to explain our assessments, we draw your attention to the following:
The assets of your company consist primarily of equity investments recorded according to the procedures set forth in note 2.4 of the annual financial statements. We have reviewed the method adopted by the company on the basis of available information and assessed the reasonable nature of the estimates and assumptions retained.
Our assessments on these matters are part of our audit approach regarding the annual financial statements taken as a whole and contribute to the formation of our unqualified audit opinion expressed in the first part of this report.

III - SPECIFIC PROCEDURES AND DISCLOSURES

We have also performed the other procedures required by law, in accordance with professional standards applicable in France.
We have no matters to report on the fair presentation and consistency of the financial statements with the information given in the management discussion and analysis of the Board of Directors and documents sent to shareholders in respect to the financial position and the annual financial statements.

Regarding the information provided in accordance with the provisions of Article L.225-102-1 of the French Commercial Code on compensation and benefits paid to corporate officers as well as commitments incurred in their favour, we have verified their consistency with the accounts or with the data used to prepare these accounts, and when necessary, obtained by your company from companies exercising control over or controlled by it. On the basis of these procedures, in our opinion this information is accurate and provides a fair presentation.

Lyon and Villeurbanne, 5 April 2012

The Statutory Auditors

Maza Simoens
Michel Maza

Mazars
Christine Dubus

AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report on regulated agreements and regulated commitments should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and the report does not apply to those related party agreements described in IAS 24 or other equivalent accounting standards.

To the shareholders:

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

The terms of our engagement do not require us to identify such other transactions, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or discovered in the performance of our engagement, without expressing an opinion on their merits. It is your responsibility, pursuant to Article R.225- 31 of the French Commercial Code, to assess the interest of these agreements and commitments with a view to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

We performed procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These standards require that we ensure that the information provided to us is consistent with the relevant source documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

Agreements and commitments approved in the period ended

Pursuant to Article R.225-40 of the French Commercial Code, the following transactions, previously authorised by the Board of Directors of your Company, have been brought to our attention.

Legal reorganisation of GL events Group's activities

This reorganisation consists in creating business units in the form of distinct legal entities, GL events Live, GL events Exhibitions and GL events Venues and then contributing or selling to these sub-holdings the interests directly held by GL events.
This organisation allows these different business units to have their own capital resources, directly finance their investments and obtain financing from banks according to terms that are adapted to their circumstances.
This agreement was not applied in fiscal 2011.

Waiver of amounts payable under the trademark license agreement and/or agreements to provide technical and sales support for certain entities:
GL events SA granted a credit for fees payable under the trademark license agreement and/or agreements to provide technical and sales assistance for certain entities on 31 December 2011.

- ISF: €345,045
- GL events Litmus (2010 contribution): €673,876

Acquisition of Vachon shares:
On 3 November 2011, GL events acquired the shares of the company Vachon held by its founder, Dominique Vachon.

The purchase price for the shares totalled €150,000 and represented 15% of the capital.

Trademark license agreement
The Board of Directors of GL events SA authorised the conclusion of a trademark license agreement based on the sales of the companies concerned.
This agreement was implemented retroactively effective as of January 2011.

Fees for 2011 payable under this agreement are presented below:

Entity	Rate	Amount (in €)	Entity	Rate	Amount (in €)
Acropolis de Nice	1%	122,638	Hall Expo	1%	244,521
Alice Evènements	1%	267,787	Hôtel Salomon de Rotschild	1%	55,615
Amiens Mégacité	1%	30,753	Hungexpo	1.50%	219,590
Auvergne Evénements	1%	49,302	KOBE (merged into Package)	1%	28,515
Auvergne Evénements Spectacles	1%	14,540	Le Chorus	1%	19,617
Brelet	1%	135,598	Market Place	1%	144,781
Brelet Centre Europe	1%	30,901	Oasys Innovation	1.50%	296,276
CCIB Catering	2.75%	137,348	Ovation +	1%	4,480
CEE (merged into Package)	1%	16,487	Owen Brown	2.50%	356,495
Centre de Congrès Saint Etienne - Fauriel	1%	19,814	Package	1%	237,355
Château de Saint-Priest	1%	7,608	Palais Brongniart	1%	95,813
Decorama	1%	228,191	Palais Congrès Toulouse - Pierre Baudis	1%	41,653
Eastern Exhibition Services	0.75%	24,976	Palais de la Mutualité	1%	7,597
Esprit Public	1%	21,587	Parc des Expositions de Metz	1%	82,873
GL events Ankara	0.75%	10,163	Parc des Expositions de Troyes	1%	21,369
GL events Audiovisual	1%	318,770	Parc Floral Paris	1%	41,540
GL events Belgium	1.50%	100,337	Polydome Clermont-Ferrand	1%	35,054
GL events Brussels	1.50%	172,347	Polygone Vert	1%	37,405
GL events CCIB	1.50%	305,370	Profil	1%	62,309
GL events China (Pudong)	0.75%	25,584	Ranno	1%	140,363
GL events Cité centre de Congrès Lyon	1%	211,160	Secil - Grand Cercle	1%	2,120
GL events Exhibitions	1%	886,277	Signexpo	1%	48,455
GL events Furniture Asia	0.75%	10,507	Slick Seating Systems	1.50%	164,413
GL events Hong Kong	0.75%	32,786	Sodem System	1%	74,689
GL events Litmus	2.50%	496,254	Spaciotempo France	1%	235,498
GL events Macao	0.75%	2,410	Spaciotempo UK	1.50%	94,567
GL events Portugal	1.50%	15,704	Toulouse Expo	1%	102,084
GL events Scarabee	1%	11,708	Traiteur Loriers	1.50%	182,105
GL events Services	1%	934,138	Vachon	1%	31,148
GL events Suisse	1.50%	23,733	The Hague World Forum	1.50%	126,414
GL USA	0.75%	13			

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments authorised in prior periods that remained in force during the period under review

In accordance with the provisions of Article R.225-30 the French Commercial Code, we were informed that the following agreements and undertakings, already approved in prior periods, remained in force in the period under review.

Fees payable under an agreement to provide technical and sales assistance:
Technical and sales support provided by GL events SA to certain entities are governed by a regulated agreement when they involve a fixed amount or an amount contingent on the sales of these entities.

Fees for 2011 payable under this agreement are presented below:

Entity	Terms	Amount
GL events S.I	Fixed amount	47,000
Altitude	Fixe	12,000
Fabric Expo	Fixe	36,000
Fonciere Polygone	Fixed amount	20,000
GL Mobilier	Fixe	84,000
Hungexpo	1%	146,393
Menuiserie	Fixed amount	48,000
Mont Expo	Fixed amount	24,000
Sepel - Eurexpo	Fixed amount	240,000
Slick Seating Systems	1%	109,608

Lease agreement with SAS Le Grand Rey:
The lease agreement concluded by GL events SA (lessee) with SAS Le Grand Rey (lessor) commenced on 1 January 2007 up until 31 December 2015. Lease payments are made in accordance with the initial terms of the lease.
The amount recorded under expenses in the period totalled €817,094.

Mission entrusted to Philippe Marcel:
GL Events SA wished to entrust Philippe Marcel, through his company PBM, the task of performing an analysis and diagnosis of the Group's management and operating bodies.
Fees incurred by your company for this assignment amounted to €84,900 for 2011.

Agreement for consulting and training administration services with GL events Campus:
GL events SA concluded an agreement to provide consulting and training administration services with GL events Campus.
Fees invoiced by GL events Campus in the period totalled €1,341.

General management services provided by Polygone
Polygone SA provides general management services to GL events in exchange for fees representing 0.32% of sales.
Fees invoiced under this agreement by GL events in the period totalled €2,504,675 excluding tax.

Lyon and Villeurbanne, 5 April 2012

The Statutory Auditors

Maza Simoens Michel Maza	**Mazars** Christine Dubus

APPENDIX I

PERSONS CONCERNED BY REGULATED AGREEMENTS AND COMMITMENTS FRENCH COMPANIES

Entity	Olivier Ginon	Olivier Roux	Gilles Gouedard Comte	Erick Rostagnat	Olivier Ferraton	GL events shareholder > 10%
Alice Evènements		X		X		Yes
Altitude						Yes
Auvergne Evènements	X (PR)	X		X	X	Yes
Auvergne Evènements Spectacles						Yes
CEE						Yes
Chorus		X		X (PR)		Yes
Décorama		X			X	Yes
Esprit Public						Yes
Fabric Expo						Yes
Foncière Polygone SAS	X		X	X		
GL events	X	X	X	X	X	
GL events Audiovisual						Yes
GL events campus						Yes
GL events Cité Centre de Congrès Lyon		X		X (PR)		Yes
GL events Exhibitions	X	X				Yes
GL events Parc Expo Metz Métropole						Yes
GL events Scarabée						Yes
GL events Services	X (PR)	X			X	Yes
GL events SI SNC						Yes
GL Mobilier	X	X			X	Yes
Hall Expo	X (PR)				X	Yes
International Standing France - ISF		X		X		Yes
Kobé						Yes
Le Grand Rey	X					
Market Place		X				Yes
Menuiserie Expo						Yes
Mont Expo						Yes
Ovation +						Yes
Package		X		X		Yes
Polygone SA	X	X		X		
Polygone Vert						Yes
Profil						Yes
Ranno Entreprise		X			X	Yes
SEAN - Acropolis Nice		X		X (PR)		Yes
SECCPB - Pierre Baudis						Yes
SECCSE - Saint Etienne Fauriel						Yes
SECECAM - Amiens Mégacité						Yes
SECIL - Grand Cercle et Verrière		X	X (PR)	X		Yes
SECSP - Château de Saint Priest						Yes
SEGLPB - Palais Brongniart		X				Yes
SEPCFD - Polydôme Clermont Ferrand						Yes
SEPE - Parc Floral		X				Yes
SEPEAT - Parc Expo.Agglo.Troyenne						Yes
SEPEL - Eurexpo	X					Yes
SEPMU - Palais de la Mutualité						Yes
SESR - Hôtel Salomon de Rotschild						Yes
Sign'Expo						Yes
Sodes	X	X (PR)				Yes
Spaciotempo France SA		X		X (PR)		Yes
Toulouse Expo	X	X	X	X		Yes
Vachon				X	X	Yes

APPENDIX II

PERSONS CONCERNED BY REGULATED AGREEMENTS
FOREIGN COMPANIES

Entity	Country	Olivier Ginon	Olivier Roux	Gilles Gouedard Comte	Erick Rostagnat	Olivier Ferraton	GL events shareholder > 10%
Aedita Latina	Brazil						Yes
CCIB Catering	Spain						Yes
Eastern Exhibitions Services Ltd	United Arab Emirates						Yes
Fagga Promoção de Eventos	Brazil	X			X	X	Yes
GL events Belgium	Belgium	X					Yes
GL events Brussels	Belgium	X					Yes
GL events CCIB	Spain	X			X		Yes
GL events Centro de Convençoes	Brazil						Yes
GL events China - Pudong	China	X	X		X	X	Yes
GL events Estaçao Centro de Convençoes	Brazil						Yes
GL events Hong Kong	Hong Kong	X			X		Yes
GL events Kongre (Turkey)	Turkey				X		Yes
GL events Macau	China	X			X	X	Yes
GL events Oasys Consortium	South Africa				X	X	Yes
GL events Suisse	Switzerland						Yes
GL Furniture Asia	Hong Kong	X					Yes
GL Litmus events	India				X	X	Yes
GL Portugal	Portugal						Yes
GL events USA	United States	X			X		Yes
GL World Forum La Haye	Netherlands				X (PR)		Yes
Hungexpo	Hungary	X	X		X		Yes
Oasys Innovations	South Africa					X	Yes
Owen Brown	United Kingdom	X			X		Yes
Slick Seating Systems	United Kingdom				X		Yes
Spaciotempo UK Ltd	United Kingdom				X		Yes
Traiteurs Loriers	Belgium	X (PR)			X		Yes

(PR): Directors serving as permanent representatives of GL events.

Note: Shareholdings refer to both direct and indirect holdings.

06

SHAREHOLDER INFORMATION

STATUTORY INFORMATION ON THE COMPANY

Company name and registered office:

GL events
Route d'Irigny – Zone Industrielle – 69530 Brignais

Nationality: French

Form and applicable law: *Société Anonyme* (French equivalent of a joint stock company) governed by French law.

French trade and company register: 351 571 757 RCS LYON – APE Code: 741 J

Corporate charter:

The company's corporate purpose is:
The acquisition of interests in any companies and firms, whether French or foreign joint ventures, current or future, by any means, including by contribution, subscription or purchase of shares, merger, etc.;
Any financial transactions or transactions involving movable and immovable property related directly or indirectly to the corporate purpose and to any similar or related purposes;
Any administrative consulting services and other services and any research and development activities;
The organisation, communication, management, general installation and layout of exhibitions, fairs, public or private events, and events of any type, whether in France or other countries, as well as training;
- The design, manufacture, leasing, installation and layout of stands, floor covering, floral decoration, decoration of any premises and exhibitions, signs, museum fittings, venue design, furnishings, furniture-equipment and accessories, electricity distribution, lighting systems, light space design, heating, air-conditioning, sound system, captation and projection of films and high-power video projection on any media, multimedia screen walls, temporary structures, platforms, , exhibition items, and, more generally, any products, processes and undertakings related to these events, as well as their advertising and their promotion in any form whatsoever.

It may act directly or indirectly and may engage in all of these undertakings on its behalf or on behalf of third parties either alone, or through partnerships, associations, joint ventures or companies, with any other persons or companies and carry them out in any form whatsoever.

It may also acquire interests in any companies and business dealings, regardless of the purpose thereof.

Fiscal year

Each fiscal year lasts for one year, commencing on 1 January and ending on 31 December.

General meetings (Articles 22 and 23 of the by-laws or *statuts*)

General meetings of the Shareholders are called by the Board of Directors, or, in its absence, the auditors and any person so authorised by law.

In particular, one or more shareholders, representing at least the required share of the share capital and acting according to the conditions and periods fixed by the law, may request by registered mail with request for acknowledgement of receipt that draft resolutions be included on the meeting's agenda.

The forms and periods for calling such meetings are governed by law. The meeting notice must fix the place of the meeting, which may be the registered office, or any other place, as well as its agenda.

Any shareholder may attend general meetings and proceedings in person or through a representative, regardless of the number of his or her shares, subject to providing proof of identity, and provided that no payments are due on said shares on condition they have been registered in his or her name no later than three days preceding the meeting.

Any shareholder may vote by mail using a form that may be obtained according to the conditions indicated by the general meeting notice. Any shareholder may, under the conditions fixed by laws and regulations, send his or her proxy and voting form by mail concerning any general meeting, either in paper form, or, based on a decision of the Board of Directors, published in the meeting announcement and notice, by electronic transmission.

A shareholder may also be represented according to the conditions fixed by regulations in effect, provided that the representative is equally a shareholder. A shareholder may also be represented by his or her spouse. A shareholder not domiciled in France whose shares are registered in the name of an intermediary under the conditions fixed in Article L. 228-1 of the French Commercial Code may be represented by this intermediary.

The right to attend or to be represented at the general meetings is conditional either upon registration of the shareholder holding the registered shares in the accounts kept by the company, or upon filing at the place indicated in the meeting notice certificates issued by the authorised intermediaries confirming that until the date of the meeting, bearer shares are held in an account by the latter and remain non-transferable. These formalities must be accomplished no later than three days preceding the meeting.

The Board of Directors may however reduce or set aside these time requirements.

Holders of registered shares are admitted upon furnishing proof of their identity, while owners of bearer shares are admitted subject to furnishing proof of the aforementioned certificate.

Access to the general meeting is open to registered shareholders, subject to proof of their status. However, if it deems this useful, the Board of Directors may provide shareholders personal admission cards in their name.

Voting rights (Article 25 of the bylaws)

At general meetings, each member of the meeting has one vote for each share that he or she possesses or represents, without limitation. However, a voting right double that conferred upon the other shares, with regard to the percentage of the capital they represent, is given to all fully paid up shares held in registered form for at least the last three years in the name of the same shareholder.

If new shares are issued further to the capitalisation of reserves or an exchange of shares in connection with a stock-split or reverse split, the double voting right is conferred upon shares granted in registered form, provided they were held in registered form since their allotment. This double voting right is conferred upon shares held in registered form for three years after being allotted.

Mergers or demergers of the company do not affect the double voting right that may be exercised at the beneficiary company provided the bylaws of the latter have established a double voting right.

Appropriation of income (Article 28 of the bylaws)

At least one-twentieth of the year's profit, less any losses carried forward, is deducted and allocated to a reserve fund, called the "legal reserve", limited to one-tenth of the share capital. Said deduction shall once again be necessary if, for any reason whatsoever, the "legal reserve" falls below said level.
The distributable profit is constituted by the year's profit, less any loss carried forward and amounts posted to reserves pursuant to the law or the bylaws, and increased by retained earnings.

From this profit the general meeting then deducts amounts it deems appropriate to allocate to any optional reserve funds, whether ordinary or exceptional, or to retained earnings.
The balance, when it exists, is allocated to the shares in proportion to their paid up, unredeemed amount.

However, with the exception of a capital reduction, no distribution may be made to the shareholders if, following said transaction, the equity capital is or falls below the amount of the capital increased by the reserves that cannot be distributed pursuant to the law or the bylaws.
The general meeting may decide to distribute amounts deducted from available reserves. In this case, the decision must expressly indicate the reserve accounts from which the deductions are made.

The losses, if any, after approval of the accounts by the general meeting, are registered under liabilities in a special balance sheet account, to be charged to the profits of subsequent years, until extinction or charged to reserves.

Disclosure requirements concerning ownership thresholds (Article 12 of the bylaws)

In addition to the legal obligation to inform the company of certain percentages of voting rights attached to the capital held, any shareholder, whether an individual or a legal entity, who comes to own or control (whether directly or indirectly, or jointly with other shareholders pursuant to the law) at least 2.5% of the capital and/or voting rights of the company, must inform the company thereof by registered mail with acknowledgement of receipt within fifteen days of the crossing of the threshold. It must also indicate if the shares are held on behalf of, under the control of or jointly with other individuals or legal entities. This notification is repeated for each additional fraction of 2.5% of the capital and/or voting rights up to the threshold of 50% of the capital.

Documents and information concerning the company may be consulted at:

The registered office: Route d'Irigny – Zone Industrielle – 69530 Brignais.

INFORMATION ON THE SHARE CAPITAL

Capital stock

The share capital at 31 December 2011 was consequently €71,694,960, divided into 17,923,740 shares of €4.

GL events shares are traded on NYSE Euronext Paris-Compartment B (Mid Caps).

Securities giving access to the capital

None

Employee stock options

The combined shareholders meeting of 19 May 2008 authorised the Board of Directors to issue a total of 200,000 options to subscribe for new shares or purchase existing shares in favour of employees of GL events and of the Group and/or the directors of the company or companies of GL events Group. These options were allotted by the Board of Directors on 8 December 2008 (plan 10).

The combined shareholders meeting of 19 May 2008 authorised the Board of Directors to issue a total of 200,000 options to subscribe for new shares or purchase existing shares in favour of employees of GL events and of the Group and/or the directors of the company or companies of GL events Group. These options were allotted by the Board of Directors on 5 March 2010 (plan 11).

The combined shareholders meeting of 30 April 2010 authorised the Board of Directors to issue a total of 100,000 options to subscribe for new shares and 100,000 to purchase existing shares in favour of the employees of GL events and of the Group and/or officers of the company or companies of GL events Group. These options were allotted by the Board of Directors on 4 March 2011 (plan 12).

Beneficiaries can only exercise the options allotted to them by the Board of Directors three years following the date of the Board meeting on which they were granted, on condition that said beneficiaries remain employees or officers of GL events or one of the Companies of the Group during this period. In consequence, if they cease to exercise their functions as a salaried employee or officer before exercising their options, the vested rights of the options will be forfeited ipso jure by the beneficiaries.

Stock option plan highlights:

	Plan 10	**Plan 11**	**Plan 12**
Date of the General Meeting authorising the issue of stock options	16/05/2008	24/04/2009	30/04/2010
Date of the Board of Director's meeting	08/12/2008	05/03/2010	04/03/2011
Number of shares available for subscription	115,500	44,500	61,850
Of which: number to the top 10 grantees	60,000	33,000	25,000
Of which: number of shares available for subscription by current members of the Executive Committee	46,900	26,500	18,000
Number of directors concerned	5,000	5,000	--
Option exercise starting date	08/12/2011	05/03/2013	04/03/2014
End of the holding period	08/12/2012	05/03/2014	04/03/2015
Deadline for exercising the options	08/12/2013	05/03/2015	04/03/2016
Subscription price (€)	12.02	16.34	25.14
Number of shares subscribed (*)	--	--	--
Remaining number of shares available for subscription	115,500	44,500	61,850

(*) At 2 March 2012, after recording the exercise of options by the Board of Directors' meeting of 2 March 2012.

Information on stock option plans in force concerning corporate officers:

	Plan 10	Plan 11	Plan 12
Number of shares available for subscription			
Erick Rostagnat	5,000	5,000	--
Remaining number of shares available for subscription			
Erick Rostagnat	5,000	5,000	--

Bonus shares

The extraordinary shareholders' meeting of 24 April 2009 granted authority to the Board of Directors for 38 months, in accordance with the provisions of Articles L225-197-1 *et seq*. of the French Commercial Code, to grant bonus shares either from the existing shares of the company or the issue of new shares. The extraordinary shareholders' meeting fixed the number of bonus shares that may be granted at 100,000. The Board of Directors' meeting of 5 March 2010 decided to grant 70,675 bonus shares (Plan 3).

Bonus share grants are subject to the following conditions:
- - Possession of the status of employee in the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- No incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- Average growth in revenue of GL events Group for 2010 and 2011 of at least 6 % per year.

The extraordinary shareholders' meeting of 30 April 2010 granted authority to the Board of Directors for 38 months, in accordance with the provisions of Articles L225-197-1 *et seq*. of the French Commercial Code, to grant bonus shares either from the existing shares of the company or the issue of new shares. The extraordinary shareholders' meeting fixed the number of bonus shares that may be granted at 100,000. The Board of Directors' meeting of 4 March 2011 decided to grant 70,946 bonus shares (Plan 4).

Bonus share grants are subject to the following conditions:
- - Possession of the status of employee in the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- No incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- Average growth in revenue of GL events Group for 2011 and 2012 of at least 3 % per year.

In accordance with the provisions of L225-197-4 of the French Commercial Code, the following information is provided:

Information on bonus shares

Bonus share plan highlights:

	Plan 3	Plan 4
Date of the General Meeting authorising the issue of stock options	24/04/2009	30/04/2010
Date of the Board of Director's meeting	05/03/2010	04/03/2011
Number of shares available for subscription	70,675	74,346
Value on grant date	16.34	25.14
Of which: number of shares available for subscription by current members of the Executive Committee	37,500	25,000
Number of directors concerned	5,000	3,500
Of which: number to the top 10 grantees	49,500	30,000
End of vesting period	05/03/2013	05/03/2013
End of selling restrictions (holding period)	05/03/2015	05/03/2015
Number of shares exercised	--	--

Information on bonus share plans in force concerning corporate officers:

	Plan 2	Plan 3	Plan 4
Number of shares available for subscription			
Erick Rostagnat		5,000	3,500
Number of shares fully vested			
Erick Rostagnat	5,000	--	--

Authorised capital not issued

The extraordinary shareholders' meeting of 30 April 2010 authorised the Board of Directors to issue all types of negotiable securities conferring present or future rights to shares of the company, with the maintenance and/or cancellation of the preferential subscription right, for a maximum amount of €30 million.

This authorisation was given for 26 months and expires on 30 July 2012.
The Board of Directors did not make use of this authorisation in fiscal 2011.

Five-year summary of changes in GL events' share capital

		Change in capital						
Date	Type of transaction	Issue in cash or in kind		Capitalisation of reserves / debt offset	Successive amounts of capital	Number of shares		Par value
		Nominal	Premium			Issued	Total	
12/03/2007	Exercise of options	30,000	83,995		63,549,744	7,500	15,887,436	€4
16/07/2007	Exercise of options	72,000	182,950		63,621,744	18,000	15,905,436	€4
03/09/2007	Exercise of options	10,800	20,061		63,632,544	2,700	15,908,136	€4
07/11/2007	Cash contribution	7,961,216	69,660,640		71,593,760	1,990,304	17,898,440	€4
07/12/2007	Exercise of options	63,200	149,414		71,656,960	15,800	17,914,240	€4
07/03/2008	Exercise of options	10,000	26,875		71,666,960	2,500	17,916,740	€4
13/03/2008	Exercise of options	4,000	12,570		71,670,960	1,000	17,917,740	€4
09/05/2008	Exercise of options	4,000	8,020		71,674,960	1,000	17,918,740	€4
14/05/2008	Exercise of options	12,000	24,060		71,686,960	3,000	17,921,740	€4
04/09/2008	Exercise of options	8,000	25,140		71,694,960	2,000	17,923,740	€4

Analysis of capital and voting rights

At 2 March 2012, the total number of voting rights was 29,149,417. Information concerning the allotment of voting rights is provided on page 124 of the registration document or Article 25 of the bylaws.

To the best of the company's knowledge, the breakdown of capital and voting rights held at 2 March 2012 is as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone (1)	10,202,024	56.92	68.19
CM CIC Capital Investissements	905,602	5.05	6.21
Corporate officers			
- Olivier Ginon	10,000	0.06	0.11
- Olivier Roux	4,200	0.02	0.03
- Gilles Gouedard-Comte	41,318	0.23	0.29
- Nicolas de Tavernost	563	0.00	0.00
- Aquasourça	1	0.00	0.00
- Philippe Marcel	3,925	0.02	0.02
- Yves-Claude Abescat	100	0.00	0.00
- André Perrier	5,140	0.02	0.02
- Erick Rostagnat	33,544	0.16	0.20
Free float	6,717,323	37.48	25.13
TOTAL	**17,923,740**	**100.00**	**100.00**

(1) Polygone is a holding company whose capital is held as follows:
Olivier Ginon: 50.20%
- Olivier Roux: 19.70%
- Aquasourça: 8.00%
- CM CIC Capital Investissements: 5.01%
- Salvepar: 5.00%
- Xavier Ginon: 3.91%
- Compagnie du Planay: 3.17%
- Crédit Lyonnais 2.25%
- Le Grand Rey 2,00 %
- LCL Régions Développement: 0.43%
- Calixte Investissement: 0.32%
- Other individual investors holding jointly a total of 0.01% of the capital.

Control in the company is described above. However the company does not consider a risk of control being exercised in an abusive manner.

Compagnie du Planay is a holding company in which Mr. Gilles Gouedard-Comte has a controlling interest of 99.99%.

Disclosures concerning the crossing of ownership thresholds

To the best of the Company's knowledge, no shareholder ownership thresholds were crossed in 2011 subject to disclosure requirements.

Own shares held directly or through group subsidiaries

In accordance with the provisions of L225-211 of the French Commercial Code, the following information is provided:
Within the framework of the share repurchase program renewed by the combined shareholders' meeting of 29 April 2011, GL events engaged in the following transactions:

	Balance at 31/12/2010		Acquisitions 11/2011 (12 months)		Disposals 2011 (12 months)		Balance at 31/12/11		Balance at 31/12/11
	1	2	1	2	1	2	1	2	Total
Number of shares	273,029	8,094	57,451	409,939	87,225	398,083	243,255	19,950	263,205
Average price (in €)	26.75	25.60[(1)]	13.31	22.18	36.83	22.06	21.71	13.9[(1)]	21.11
Purchase price (€ thousands)	7,303	207[(1)]	660	9,091	3,198		5,280	277[(1)]	5,558
Sale price (€ thousands)						8,780			
Percentage of capital	1.52%	0.05%	0.32%	2.29%	0.48%	1.36%	1.36%	0.11%	1.47%

Col. 1: Treasury shares
Col. 2: Liquidity agreement
(1) Valuation based on the market's share price of the day.

The liquidity agreement with an investment services provider adheres to the conduct of business rules recognised by the French financial market authority (AMF) for market making purposes. Trading fees for the above transactions in connection with this market making agreement totalled €30,500 for 2011.

Treasury stock is destined for use in connection with external growth transactions, stock option programs or bonus share grants.

Non-transferable shares

None.

Changes in the shareholder structure over the last three years

Pursuant to the changes in capital described in the above table “Five-year summary of changes in GL events' share capital”, the shareholder structure has evolved as follows:

Percentage of capital (at 31 December)	**2009**	**2010**	**2011**
Polygone	57.52	56.62	56.92
Banque de Vizille	5.05	5.05	5.05
Other shareholders	37.43	38.33	38.03

Percentage of capital (at 31 December)	**2009**	**2010**	**2011**
Polygone	66.83	69.68	68.19
Banque de Vizille	6.27	6.36	6.21
Other shareholders	26.90	23.96	25.60

Shareholders' agreement and any arrangement known to the issuer which could have an impact on its control

There are no shareholders agreements.

Pledges, guarantees and sureties

Pledges of shares of the issuer registered in an account in the name of the shareholder (*nominatif pur*): 2,343,100 GL events share were pledged by Polygone SA as collateral for the Club Deal syndicated loan agreement.

07

ADDITIONAL INFORMATION

DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 27 APRIL 2012

Ordinary resolutions

RESOLUTION ONE

(Approval of the parent company financial statements for the fiscal year ended 31 December 2011 and grant of discharge to directors)

The shareholders, having reviewed the report of the Board of Directors, the report of the chairman on the preparation and organisation of the work of the Board of Directors and internal control procedures, and the report of the statutory auditors on the parent company financial statements and their report on this latter report of the chairman, approve the annual financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2011, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

In accordance with Article 223 *quater* of the French General Tax Code, they approve the expenses and charges provided for under Article 39-4 of said code that totalled €27,583.

In consequence, the shareholders grant a discharge to the directors for their management for the period under review.

RESOLUTION TWO

(Approval of the consolidated financial statements for the fiscal year ended 31 December 2011)

The shareholders, having reviewed the report of the Board of Directors and the report of the statutory auditors on the consolidated financial statements, approve the consolidated annual financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2011, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

RESOLUTION THREE

(Appropriation of net income of the period)

The shareholders, In accordance with the conditions of quorum and majority that apply at ordinary general meetings, decide to appropriate the net income of €14,641,808.41, as follows:

Determination of distributable amounts

Net income for the period	€14,641,808.41
Retained earnings	€8,087,631.83
Distributable amount	**€22,729,440.24**

Proposed appropriation

Legal reserve	€678,390.46
Dividends or €0.45 per share (x 17,923,740(*))	€8,065,683.00
Retained earnings	€13,985,366.78
TOTAL	**€22,729,440.24**

(*) Number of shares at 2 March 2012 based on stock options and warrants exercised and subject to the exercise of stock options and warrants prior to the general meeting.

After the distribution of earnings, the company's share capital would be €221,922,788.

As required by law, dividends distributed for the last three financial periods are disclosed below:

Fiscal year	Net dividend	Rebate (**)
31/12/2008	€0.90	€0.36
31/12/2009	€0.90	€0.36
31/12/2010	€0.90	€0.36

(**) individual investors are eligible for a 40% tax rebate for dividends distributed in 2010, 2009 and 2008 for fiscal years 2009, 2008 and 2007.

In compliance with the provisions of Article 243 *bis* of the French General Tax Code, shareholders duly note that the breakdown of the dividend eligible for the 40% tax deduction provided for under Article 158 of the French General Tax Code is as follows:

Year	Registered shares held by individuals(*)	Registered shares held by legal entities	Dividend eligible for a 40% tax rebate	Dividend not eligible for a 40% tax rebate
31/12/11	6,816,114		€3,067,251	
		11,107,626		€4,998,432

(*) Under this heading are included by default all bearer shares including those that may be held by legal entities.

And provided that beneficiaries of dividends or selected beneficiaries do not opt for the flat rate withholding tax on dividends.

Whether or not individual investors opt for the application of a flat rate withholding tax, the shareholders' meeting notes that the French taxes (CSG – CRDS) on investment income will be withheld by the Company for payment to the tax authorities no later than within the first fifteen days of the month following the payment of the dividend. In consequence, the amount of dividends reverting to individual investors will be reduced by 13.5 %.

RESOLUTION FOUR

(Approval of related-party agreements presented in the Auditors' special report)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, review the Auditors' special report on regulated agreements governed by Articles L. 225-38 et seq. of the French Commercial Code and approve the agreements concluded or remaining in force in the period presented therein.

RESOLUTION FIVE

(Renewal of the appointment of André Perrier as director)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having reviewed the Board of Directors’ report, duly noting that the appointment of:

- André Perrier

as director has expired on this day, renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2016 called to approve the financial statements for the fiscal year ending 31 December 2015.

In consequence, he will serve on the Board for the remainder of the term of office of his predecessor, i.e. until the end of the de ordinary general meeting of the shareholders to be held in 2014 called to rule on the financial statements for the fiscal year ending 2013.

RESOLUTION SIX

(Authority of the Board of Directors to buy back shares of the company)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having reviewed the Board of Directors' report:

- Terminate, with immediate effect for the unused portion, the authorisation granted under resolution seven of the ordinary general meeting of 29 April 2011 for repurchase by the Company of its own shares;

- Authorise the Board of Directors in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code to purchase shares of the Company not to exceed 10% the number of shares representing the share capital of the company on the date of this meeting (including treasury shares currently held), as follows:

    - The maximum purchase price per share under this authorisation is €80 (excluding execution fees) In the event of equity transactions including notably the capitalization of reserves and the grant of bonus shares, stock splits or reverse splits, or a modification of the nominal value of the shares, this price will be adjusted in consequence.

On this basis, the maximum funds destined for this share repurchase program is €141,284,280 calculated on the basis of the share capital at 2 March 2012 with 271,255 treasury shares held on the same date. This maximum amount may be adjusted to take into account the amount of capital on the date of the general meeting.

This authorisation is granted for the following purposes:

- Grants of shares to employees or corporate officers of the company and French or foreign companies or groups of companies related thereto according to the procedures provided by law, and notably in connection with employee profit-sharing, stock ownership or company savings plans, stock option programs or the grant of bonus shares;

- Hold shares for subsequent use as a means of payment or exchange in connection with acquisitions, in compliance with market practices admitted by the AMF (*autorité des marchés financiers*) and subject to the limits provided for under paragraph 6 of Article L.225-209 of the French Commercial Code;

- Ensure the liquidity of the market of the company's share through an independent investment service provider within the framework of a liquidity agreement in compliance with conduct of business rules admitted by the AMF, it being specified that the number of shares taken into account to calculate the aforementioned 10% limit corresponds to shares purchased minus the number of shares sold over the duration of this authorisation;

- Reduce the share capital of the company, in accordance with resolution seven of this general meeting, subject to its adoption;

- Remit shares following the exercise of rights attached to securities giving immediate or future access to shares;

- Engage in any market practice subsequently admitted by law or the AMF.

The shares may be acquired, sold or transferred, on one or more occasions, by any means and at any time, including during takeover bids, on or off-market, and notably over-the-counter and including through block trades or recourse to derivative financial instruments and the purchase of stock purchase options in compliance with applicable regulations.

In compliance with Article L.225-209 paragraph 3 of the French Commercial Code, the Board of Directors grants full powers to its Chief Executive Officer to proceed with one or more share repurchase programs, whereby the Chief Executive Officer must report to the Board of Directors on usages of this authority.

All powers are granted to the Board of Directors, which it may in turn further delegate, to implement this authorisation and notably to:

- Produce, as applicable, a description of the program mentioned under Article 241-2 of the AMF General Regulation and publish the procedures in accordance with Article 221-3 of this Regulation, before proceeding with this share repurchase program;

- Place all stock market orders, sign all purchase, sale or transfer agreements;

- Conclude all agreements and carry out all formalities and all other measures required for the application of this authorisation.

This authorisation is granted for eighteen months from the date of this meeting.

II: Extraordinary resolutions

RESOLUTION SEVEN

(Authority of the Board of Directors to reduce the share capital through the cancellation of treasury shares)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, in accordance with the provisions of Article L.225-209 of the French Commercial Code, and subject to approval of the preceding resolution six, authorise the Board of Directors to:

- Cancel shares acquired under said resolution and previous authorisations, on one or more occasions, subject to a limit of 10% of the share capital on the date of the Board of Directors' decision to cancel the shares and per 24 month period and reduce in consequence the share capital of the company;

- Adjust, if necessary, the rights of holders of securities conferring rights to share capital and stock options or stock purchase options for which issuance may have previously been decided and is still outstanding on the date the capital reduction is carried out.

All powers are granted to the Board of Directors, which it may in turn further delegate, to implement this authorisation and notably to:

- Make all decisions concerning cancellations or the reduction of capital;

- Allocate the difference between the purchase price of potential shares and their par value to reserve accounts of their choosing including "additional paid-in capital;

- Take all measures, make all declarations, fulfil all formalities, including declarations with the AMF;

- Amend the bylaws of the company in consequence;

- And in general, undertake all that is necessary.

This authorisation is granted for eighteen months from the date of this meeting. It supersedes and replaces the authorisation granted under resolution eight of the shareholders meeting of 29 April 2011.

RESOLUTION EIGHT

(Authority of the Board of Directors to issue ordinary shares of the company and securities conferring rights to said shares maintaining preferential subscription rights)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report and duly noting that the share capital was fully paid up, in accordance with Articles L. 225-129-2 and L. 228-92 of the French Commercial Code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution nine by the extraordinary shareholders' meeting of 30 April 2010;

- And grant the Board of Directors authority, for 26 months from the date of this meeting, to issue, with or without consideration and maintaining the preferential subscription rights of shareholders, (i) ordinary shares of the company and (ii) securities giving present and/or future rights to the company's shares that may be subscribed for by cash or by offsetting debt;

- Decide that the maximum nominal amount of present or future capital increases of the company, resulting from issues undertaken by virtue of this authorisation shall not exceed €30 million, that shall not include the nominal value of futures shares the Company may issue, when necessary, for adjustments to maintain holders' rights attached to securities conferring rights to ordinary shares;

- Decide that securities issued giving rights to ordinary shares may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. They may be issued in euros, foreign currencies or in currency units composed of a basket of currencies, paying fixed or variable rate interest or accruing until maturity. In addition, they may be subject to guarantees or securities, repayment with or without premiums or redemption. The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further provision that this amount (i) does not include any repayment premium or premiums in excess of par when provided for, (ii) applies to a common limit for all debt securities issued in accordance the following resolution (iii) but represents an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation by the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code. The term of the bonds other than those in the form of perpetual notes may not exceed 15 years. Securities thus issued may in addition be repurchased on the stock market or used in connection with tender bids or exchange offers by the Company.

Shareholders shall have a preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*) in proportion to their rights and within the limit of their demand. The Board may also grant shareholders rights to subscribe for excess ordinary shares or securities without trading rights on a non-preferential basis (*à titre réductible*) in accordance with applicable laws.

If applications for new shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis, should fail to account for the entire issue, the Board of Directors may in the order of its choice opt for one or more of the following solutions: (i) reduce as provided for under law the amount of the offering on the basis of applications received provided that they cover at least three quarters the amount of the offering decided, (ii) freely allocate all or part of the offering not taken up to beneficiaries of its choice (existing shareholders or otherwise), or (iii) offer all or part of the securities not taken up to the public.

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of their preferential rights to subscribe for ordinary shares issued in consideration for the exercise of rights attached to said securities.

The shareholders decide that warrants in respect to the company shares may be issued both in connection with subscription offers but also free grants to owners of existing shares. Moreover, in the case of the free grant of warrants, the Board of Directors will have the authority to decide that fractional rights to the allotment of free shares shall not be negotiable and the corresponding securities shall be sold.

The Board of Directors shall set the characteristics, amount and procedures of the issue and all other securities issued. In particular, it shall determine, in accordance with the terms of its report, their subscription price, the amount of premium, if any, the conditions of their payment, their date of record which may be retroactive, the terms and conditions whereby securities issued under this resolution shall confer access to ordinary shares of the Company and for debt securities, their seniority.

The Board of Directors shall have full authority to implement this authorisation, and in particular to conclude all agreements for this purpose notably to ensure the success of the issue, to proceed through one or more tranches, in proportions and at such times it considers appropriate with the issues mentioned above and, if applicable, to delay the same, record completion thereof and amend the bylaws accordingly, and to proceed with all formalities and filings and solicit all authorisations necessary to ensure the success of the issue.

The Board of Directors may furthermore, within the limits set forth herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION NINE

(Authority of the Board of Directors to proceed with a public offering by issuing ordinary shares of the company and securities conferring rights to said shares entailing cancellation of preferential subscription rights).

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report and duly noting that the share capital was fully paid up, in accordance with Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution ten by the extraordinary shareholders' meeting of 30 April 2010;
- Grant the Board of Directors authority for 26 months from the date of this meeting to issue through a public offering (i) ordinary shares of the company (ii) and other securities conferring present or future rights through any means, to ordinary shares of the Company, existing or to be issued, that may be subscribed for by cash or by being offset by debt that is due and payable;
- Decide to cancel the preferential subscription rights of existing shareholders to these ordinary shares and securities;
- Decide that the maximum nominal amount of present or future capital increases of the company, resulting from issues undertaken by virtue of this authorisation shall not exceed €30 million, that shall not include the nominal value of futures shares the Company may issue, when necessary, for adjustments to maintain holders' rights attached to securities conferring rights to ordinary shares;
- Decide that the securities issued giving rights to ordinary shares may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. For the term of these securities and the rights they may confer to ordinary shares, their reimbursement, seniority or redemption, the provisions concerning securities of the same nature may be issued on the basis of the preceding resolution. The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further provision that (i) this amount does not include any repayment premium or premiums in excess of par when provided for, (ii) this amount applies to a common limit for all debt securities issued in connection with this authorisation (iii) but represents an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation of the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code.

The Board of Directors may grant shareholders the possibility to apply for the exact rights of ordinary shares or securities on the basis of irrevocable entitlement and/or on a non-preferential basis for excess shares, for which it shall set, in accordance with applicable laws, the procedures and conditions for exercising these rights, without however creating negotiable rights. Securities not taken up on this basis may be placed through a public offering.
If applications to take up shares, including if applicable those of shareholders should fail to account for the entire issue, the Board of Directors may reduce the amount of the offering under the conditions provided for by law.

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of their preferential rights to subscribe for ordinary shares issued in consideration for the exercise of rights attached to said securities.

The Board of Directors shall set the characteristics, amount and procedures of the issue and all other securities issued. In particular, it shall determine, in accordance with the terms of its report, their subscription price, the amount of premium, if any, the conditions of their payment, their date of record which may be retroactive, the terms and conditions whereby securities issued under this authorisation shall confer access to ordinary shares of the Company and for debt securities, their seniority, whereby:

A. The issue price of ordinary shares shall equal at least the minimum amount provided for by laws and regulations in force when this authorisation is exercised, after adjusting, if necessary the amount to take into account the difference in the date of record;

B. The issue price of securities shall be such that the amount immediately received by the company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to above in paragraph A, after adjustments if applicable, to take into account the difference in the date of record.

The Board of Directors shall have full authority to implement this authorisation, and in particular to conclude all agreements for this purpose notably to ensure the success of the issue, to proceed through one or more tranches, in proportions and at such times it considers appropriate with the issues mentioned above and, if applicable, to delay the same, record completion thereof and amend the bylaws accordingly, and to proceed with all formalities and filings and solicit all authorisations necessary to ensure the success of the issue.

The Board of Directors may furthermore, within the limits set forth herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION TEN

(Authority of the Board of Directors to proceed with a public offering provided for under section II of Article L411-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*) by issuing ordinary shares of the company and securities conferring rights to said shares entailing cancellation of preferential subscription rights.)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report and duly noting that the share capital was fully paid up, in accordance with Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution eleven by the extraordinary shareholders' meeting of 30 April 2010;
- Grant the Board of Directors authority for 26 months from the date of this meeting to issue through a public offering in accordance with section II of Article L411-2 of the French Monetary and Financial Code (i) ordinary shares of the company (ii) and other securities conferring present or future rights through any means, to ordinary shares of the Company, existing or to be issued, that may be subscribed for by cash or by being offset by debt that is due and payable;
- Decide to cancel the preferential subscription rights of existing shareholders to these ordinary shares and securities;
- Decide that the maximum nominal amount of present or future capital increases of the company, resulting from issues undertaken by virtue of this authorisation shall not exceed 20% of the share capital per 12 month period, that shall not include the nominal value of futures shares the Company may issue, when necessary, for adjustments to maintain holders' rights attached to securities conferring rights to ordinary shares;
- Decide that the securities issued giving rights to ordinary shares may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. For the term of these securities and the rights they may confer to ordinary shares, their reimbursement, seniority or redemption, the provisions concerning securities of the same nature may be issued on the basis of the preceding resolution. The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further provision that (i) this amount does not include any repayment premium or premiums in excess of par when provided for, (ii) this amount applies to a common limit for all debt securities issued in connection with this authorisation (iii) but represents an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation of the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code.

If applications to take up shares, including if applicable those of shareholders should fail to account for the entire issue, the Board of Directors may reduce the amount of the offering under the conditions provided for by law.

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of their preferential rights to subscribe for ordinary shares issued in consideration for the exercise of rights attached to said securities.

The Board of Directors shall set the characteristics, amount and procedures of the issue and all other securities issued. In particular, it shall determine, in accordance with the terms of its report, their subscription price, the amount of premium, if any, the conditions of their payment, their date of record which may be retroactive, the terms and conditions whereby securities issued under this authorisation shall confer access to ordinary shares of the Company and for debt securities, their seniority, whereby:

A. The issue price of ordinary shares shall equal at least the minimum amount provided for by laws and regulations in force when this authorisation is exercised, after adjusting, if necessary the amount to take into account the difference in the date of record;

B. The issue price of securities shall be such that the amount immediately received by the company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to above in paragraph A, after adjustments if applicable, to take into account the difference in the date of record.

The Board of Directors shall have full authority to implement this authorisation, and in particular to conclude all agreements for this purpose notably to ensure the success of the issue, to proceed through one or more tranches, in proportions and at such times it considers appropriate with the issues mentioned above and, if applicable, to delay the same, record completion thereof and amend the bylaws accordingly, and to proceed with all formalities and filings and solicit all authorisations necessary to ensure the success of the issue.

The Board of Directors may furthermore, within the limits set forth herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION ELEVEN

(Authorisation of the Board of Directors, in connection with issues entailing waiver of preferential subscription rights for ordinary shares or securities conferring rights to said shares to set the issue price in accordance with the terms and conditions as determined by the general meeting).

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, and in accordance with Article L. 225-136 of the French Commercial Code:

Terminate, with immediate effect the authorisation granted under resolution twelve by the extraordinary shareholders' meeting of 30 April 2010;

Authorise the Board of Directors, for 26 months from the date of this meeting, for each of the issues undertaken in accordance with the authorisation proposed above under resolutions nine and ten subject to a maximum limit of 10% of the Company's share capital (at the date of the meeting) per 12 month period, and as an exception to the procedures for determining the prices provided for under the said resolutions to set the price for the issue of ordinary shares and/or securities issued as follows:

A. The issue price for ordinary shares shall be at least equal to the average weighted price of the last twenty trading sessions subject to a discount of 5%;

B. The issue price of securities conferring rights to ordinary shares shall be such that the total amount immediately received by the company, or in the case of the issue of securities conferring rights to the ordinary shares of a subsidiary, by the subsidiary, plus when applicable any amount that may subsequently be received by the company or the subsidiary according to the case either for each ordinary share issued as a result of this securities issue, or at least equal to the amount referred to above in paragraph A, and after adjustments, if applicable, of this amount to take into account the difference in the date of record.

The maximum nominal amount of capital resulting from issues that may be undertaken under this authorisation shall be included under the limits for capital increases set forth above under resolutions nine and ten.

The Board of Directors may furthermore, within the limits set forth herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION TWELVE

(Authority of the Board of Directors to increase the number of shares to be issued in connection with capital increases with or without preferential subscription rights).

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report and in accordance with Article L. 225-135-1 of the French Commercial Code:

- Terminate, with immediate effect the authorisation granted under resolution thirteen by the extraordinary shareholders' meeting of 30 April 2010;

- Authorise the Board of Directors for 26 months from the date of this meeting to decide, within 30 days following the end of the initial subscription period for each of the issue pursuant to the above resolutions eight, nine and ten, to increase the number of shares to be issued by an amount not to exceed 15% the initial limit, and subject to the maximum amount provided for under the resolution on the basis of which the issue shall be decided.

The Board of Directors may furthermore, within the limits set forth above, in turn delegate the authority granted to it under this resolution to the Chief Executive Officer.

RESOLUTION THIRTEEN

(Authority of the Board of Directors to issue ordinary shares and securities conferring rights to said shares in connection with public exchange offers initiated by the company)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report in accordance with Articles L.225-129-2, L.225-148 and L.228-92 of the French Commercial Code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution fourteen by the extraordinary shareholders' meeting of 30 April 2010;

- Grant the Board of Directors, for 26 months from the date of this meeting, authority to decide, on the basis of and in accordance with the conditions set forth above in resolutions nine and ten, to issue ordinary shares of the Company or securities conferring by any means present or future rights to existing or future ordinary shares in connection with a public exchange offer initiated in France or other countries in compliance with local regulations, by the Company for the shares of another company admitted for trading on a regulated market referred to in Article L. 225-148 mentioned above, and cancelling, the preferential subscription rights of existing shareholders to these ordinary shares and securities in favour of the holders of such securities.

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of their preferential rights to subscribe for ordinary shares issued in consideration for the exercise of rights attached to said securities.

The maximum nominal amount of present or future capital increases of the company, resulting from issues undertaken by virtue of this authorisation shall not exceed €30 million included under the maximum amount provided for above in resolutions nine and ten, but shall not include the nominal value of ordinary shares the Company may subsequently issue, when necessary, for adjustments to protect the interests of holders of rights attached to securities conferring rights to ordinary shares.

The shareholders decide that the Board of Directors will be vested with all powers to proceed with public offerings provided for above under this resolution and notably:

- Determine the share exchange ratio and when applicable, the balance to be paid in cash;

- Record the number of shares tendered in the exchange offer;

- Determine issue dates, terms and conditions of the issue including notably the price and data record, of the new ordinary shares or, if applicable, securities conferring present or future rights to ordinary shares of the Company;

- Record under liabilities in the balance sheet under ”additional paid-in capital” the difference between the issue price of ordinary new shares and their face value;

- If necessary, charge all expenses and costs incurred in connection with the exchange offer to "additional paid-in capital";

- And in general, take all useful measures and conclude all agreements to ensure the success of the transaction thus authorised, record the completion of the capital increase(s) and amend the bylaws in consequence.

The Board of Directors may furthermore, within the limits set forth above, in turn delegate the authority granted to it under this resolution to the Chief Executive Officer.

RESOLUTION FOURTEEN

(Maximum amount of authorisations)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report, and pursuant to adoption of the six preceding resolutions, set the maximum authorised amount of present and/or future capital increases at €60 million by virtue that may be carried out under said resolutions, it being specified that to this nominal amount shall be added, if applicable, the nominal amount of ordinary shares of the Company that may be issued pursuant to adjustments made to protect the interests of holders of rights attached to securities conferring rights to ordinary shares.

RESOLUTION FIFTEEN

(Authority of the Board of Directors to increase the capital through the capitalisation of reserves, retained earnings or additional paid-in capital).

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having reviewed the Board of Directors' report in accordance with Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution sixteen by the extraordinary shareholders' meeting of 30 April 2010;

- Grant the Board of Directors, for 26 months from the date of this meeting, authority to decide to increase the share capital through one or several tranches and at times and according to procedures it shall determine through the capitalization of reserves, retained earnings or additional paid-in capital pursuant to the creation and grant of bonus shares or the increase in the par value of existing ordinary shares, or a combination thereof.

The shareholders grant the Board of Directors the authority to decide that fractional shares will not be negotiable or transferable and that the corresponding security shall be sold. The proceeds of said sales will be allocated to the holders of such rights within the time limits provided for by regulation.

The maximum nominal amount of the capital increase, with immediate effect or in the future, resulting from issues undertaken under this authorisation shall not exceed €60 million, it being specified that this maximum amount shall be set (i) without taking into account the nominal value of ordinary shares of the Company that may be issued pursuant to adjustments made to protect the interests of holders of rights attached to securities conferring rights to ordinary shares and (ii) and shall be separate and distinct from the maximum capital increases resulting from the issue of ordinary shares or securities proposed above under resolutions eight to thirteen.

The Board of Directors shall be vested with all powers to implement this resolution and, in general, undertake all measures and formalities necessary for the successful completion of the capital increase.

The Board of Directors may furthermore, within the limits set forth above, in turn delegate the authority granted to it under this resolution to the Chief Executive Officer.

RESOLUTIONS SIXTEEN

(Authority to grant options to subscribe for and/or purchase shares to members of the personnel and/or corporate officers of the company and member companies of GL Events Group)

The shareholders, according to the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, authorise the Board of Directors, within the framework of Articles L 225-177 et seq. of the French Commercial Code and in particular Article L225-186-1 of said code and in compliance with the guidelines of MiddleNext, the French Association for Small and Mid-Caps, on corporate governance for 38 months from the date of this meeting to grant on one or more occasions to salaried members of the personnel and corporate officers or certain thereof, of the Company or affiliated groups of companies as defined under L225-180 of the French Commercial Code, and within the limits of applicable laws and regulations:

- Options conferring rights to subscribe for new shares of the company pursuant to a capital increase and/or;

- Options conferring rights to purchase existing shares acquired by the Company as permitted by law.

This authorisation shall be for a maximum of 400,000 options to purchase existing shares and/or subscribe for new shares, each option conferring a right to subscribe for one share.

The maximum capital increase authorised, when applicable, from the exercise of options to subscribe for shares by virtue of this authorisation will be included under the maximum amount provided under resolution fourteen as set forth above. Options to subscribe for or purchase shares may not be granted during periods when prohibited by law.

The decision of the shareholders' meeting entails express waiver by shareholders of their preferential subscription rights to shares that would be issued as the options are exercised.

The price of options to subscribe for or purchase shares shall be set by the Board of Directors on the grant date subject to the limits and procedures provided for by law.

This price may not be modified in the course of the option life. However, in the case of the repayment or reduction of capital, a change in the allocation of earnings, bonus share issues, capitalization of reserves, retained earnings or additional paid-in capital or the issue of any capital securities or equivalent conferring a preferential subscription right for existing shareholders, the Board of Directors will take all measures necessary to protect the interests of beneficiaries of options in accordance with the provisions of Article L 228-99 of the French Commercial Code.

Options may be exercised by beneficiaries during a maximum period of 10 years from the grant date.

The shareholders decide that the Board of Directors shall be vested within the limits provided for above and by the by-laws, which it may further delegate in accordance with the law and the Company's by-laws, with all powers to implement this resolution and notably to:

- Determine the nature of options to be granted (stock options or stock purchase options);
- Determine the dates on which the options may be granted;
- Determine each grant date, set the conditions according to which options may be granted (that may include notably provisions restricting the immediate resale of all or part of the securities in accordance with applicable laws and regulations), establish the list of beneficiaries and the number of shares that each beneficiary shall be entitled to subscribe for or purchase;
- Determine the conditions for exercising options and notably the exercise period(s), it being specified that the Board of Directors may provide for the possibility of temporarily suspending the option exercise period in accordance with applicable laws and regulations;
- Determine the conditions according to which the price and number of shares that may be subscribed or purchased will be adjusted in those cases provided for by law;
- Determine, without exceeding ten (10) years, the period during which beneficiaries may exercise their options and the option exercise periods;
- Undertake all measures and formalities necessary to complete the capital increase(s) that may be carried out by virtue of the authorisation covered by this resolution;
- Amend the by-laws in consequence and in general take all necessary measures.

The Board of Directors will inform the shareholders every year of grants made under this authorisation in compliance with applicable regulations.

This authorisation does not replace the authorisation granted under resolution ten of extraordinary shareholders meeting of 29 April 2011 that remains in force for the unused portion.

RESOLUTION SEVENTEEN

(Authority of the Board of Directors to freely grant existing shares of the company or shares to be issued)

The shareholders, according to the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, in accordance with L225-197-1 of the French Commercial Code and in compliance with the MiddleNext corporate governance code:

- Authorise the Board of Directors to freely grant on one or more occasions to salaried employees of the Company and/or affiliated companies as defined under L 225-197-2 of the French Commercial Code or certain categories thereof, and to corporate officers as defined by law, existing shares of the Company or shares to be issued, except during periods provided for by law during which grants are suspended;
- Decide that the Board of Directors shall establish the list of beneficiaries of grants and the conditions, and when applicable, the criteria for grants;
- Decide that the total number of bonus shares that may be granted shall not exceed 400,000;
- Decide that share grants will be vested after a minimum period of two years with beneficiaries furthermore subject to a minimum holding period of two years, in which case the minimum holding is for 2 years, except for beneficiaries with a category 2 or 3 disability as defined by Article L341-4 of the French social security code that are subject to exemption from these two provisions;
- Make, when applicable, during the vesting period, adjustments to the number of shares pursuant to corporate actions in order to maintain the rights of beneficiaries;
- Authorise the Board of Directors, in compliance with Article L225-129-2 of the French Commercial Code, to proceed with one or more capital increases through the capitalisation of reserves, retained earnings or additional paid-in capital, when applicable, in cases when new shares are to be issued;
- Duly note that this decision entails automatic waiver by shareholders to their respective rights to reserves, retained earnings or additional paid capital, when applicable, in the case of the issuance of new shares;
- Vest the Board of Directors with all powers, which it may further delegate in accordance with the law, to implement this authorisation, undertake all measures, formalities and filings, amend the by-laws in consequence and, in general, undertake everything that is necessary.

This authorisation is granted for 38 months from the date of this general meeting. This authorisation does not replace the authorisation granted by resolution eleven of 29 April 2011 that remains in force for the unused portion.

RESOLUTION EIGHTEEN

(Authority of the Board of Directors to proceed with rights issues reserved for company employees participating in an employee stock ownership plan in accordance with Article L.225-129-6 of the French Commercial Code)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report prepared in compliance with Articles L.225-102 and L.225-129-6 of the French Commercial Code, the Auditor's special report, and the provisions of Articles L.225-129-6, L.225-138 I and II and L.225-138-1 of the French Commercial Code:

- Authorise the Board of Directors, to proceed with a rights issue for ordinary shares reserved for salaried employees of the Company and affiliated companies as defined under Article L.225-180 of the French Commercial Code through an employee stock ownership plan. This rights issue will be carried out in accordance with the conditions provided for under Articles L. 3332 -18 *et seq*. of the French labour code.

On this basis, the shareholders shall:

- Decide to cancel preferential subscription rights to new shares to be issued in favour of employees of the Company and affiliated companies participating in an employee stock ownership plan;

- Resolve that the issue price of the new shares shall be set by the Board of Directors in reference to the Company's share price on NYSE-Euronext Paris that may not exceed the average price of the 20 trading sessions preceding the date of the Board of Directors' meeting that decided to open the subscription period nor be less than 20% of this average or 30% when the waiting period provided for by the employee stock ownership plan is greater than or equal to 10 years;

- Determine that the maximum nominal amount of the rights issue that the Board of Directors may undertake may not increase the shareholding of said employees (including shareholdings to date) to more than 3% of the total share capital on the date the Board of Directors decides to implement this authorisation;

- Decide that the new shares that shall be issued will be subject to all provisions of the by-laws and shall rank *pari passu* with existing shares and carry rights to dividends on the first day of the period in which the rights issue was carried out;

- Grant all powers to the Board of Directors, for the purpose of, and subject to the conditions and limits set forth above, deciding and undertaking, through a single transaction, this rights issue, determining the conditions for qualifying beneficiaries, that may include conditions of seniority as a salaried employee, without however exceeding six months, determining the conditions for the issuance and payment of the shares, amending the by-laws in consequence, and in general take all necessary measures;

- Decide that this authorised rights issue must be completed within one year from the date of the meeting.

The shareholders duly note that this resolution has been proposed to comply with the provisions of Article L.225-129-6 of the French Commercial Code with respect to the authorisations granted above under resolution eight to thirteen and under resolution sixteen.

INFORMATION AVAILABLE ON THE WEBSITES (WWW.GL-EVENTS.COM AND WWW.AMF-FRANCE.ORG)

Announcements

Dates	Announcements
Monthly and weekly disclosures - Purchases and sales of own shares	
Monthly disclosures - Voting rights	
January 2011	Annual report on the liquidity agreement
6 January 2011	GL events strengthens its event services offering with acquisition of Brelet
1 February2011	2010 annual revenue
14 February 2011	GL events strengthens its services offering for events with acquisition of Slick Seating Systems
8 March 2011	2010 annual results
25 March 2011	Final notice of meeting (*avis de réunion*) of the shareholders' meeting of 29 April 2011
26 April 2011	2011 first-quarter sales
10 May 2011	GL events sells its stake in Sodes, organiser of the Prêt A Porter Paris® trade fair
12 May 2011	Ankara: GL events adds a new high potential destination
18 May 2011	GL events signs major contracts for the provision of temporary equipment
July 2011	Interim report on the liquidity agreement
26 July 2011	GL events Live: Major growth opportunities in Turkey with the acquisition of Serenas
28 July 2011	2011 first-half results
27 September 2011	GL events pursues development and signs contracts for more than €35m for major worldwide events.
29 September 2011	GL events and the city of Lyon selected for the 2014 FEI World Cup Show Jumping and Dressage finals
18 October 2011	2011 third-quarter sales
21 December 2011	Commonwealth games contract
January 2012	Annual report on the liquidity agreement
31 January 2012	2011 sales
6 March 2012	2011 annual results
23 March 2012	Final notice of meeting (*avis de réunion*) of the shareholders' meeting of 27 April 2012

Registration document and offering memorandums

Dates	Announcements
11 April 2011	Registration document 2010 No. D.11-280

INFORMATION PUBLISHED THROUGH THE PRESS

Dates	Announcements	Publication
6 January 2011	GL events strengthens its event services offering with acquisition of Brelet	Les Echos
1 February 2011	GL events exceeds target for full-year revenue: €727.2m (+25.1%)	Les Echos
8 March 2011	2010 Results: GL events performs well as recovery picks up in the event industry market	Les Echos
26 April 2011	2011 first-quarter sales €224.2 million (+17.4%)	Les Echos
12 May 2011	Ankara: GL events adds a new high potential destination	Les Echos
18 May 2011	GL events signs major contracts for the provision of temporary equipment	Les Echos
26 July 2011	GL events Live: Major growth opportunities in Turkey with the acquisition of Serenas	Les Echos
28 July 2011	GL events 2011 first half: revenue growth of 7.6%, operating profit up 18%, New developments in convention organisation and venue management	Les Echos
27 September2011	GL events pursues its development and signs contracts for more than €35m for major worldwide events	Les Echos
29 September 2011	GL events and the city of Lyon selected for the 2014 FEI World Cup Show Jumping and Dressage finals	Les Echos
18 October 2011	2011 nine-month revenue: €550m Solid continuing growth: +10.2% in 3rd quarter	Les Echos

OFFICIAL LEGAL ANNOUNCEMENTS (*BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES*)

Dates	Publication No.	Announcements
25 March 2011	34	Notice of preliminary call of AGM
8 April 2011	42	Notice of second call of AGM
27 May 2011	63	Voting rights
27 May 2011	63	Certification of the Statutory Auditors
23 March 2012	36	Notice of preliminary call of AGM

FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Dates	Announcements
17 June 2011	Filing of the 2010 annual financial statements
17 June 2011	Filing of the 2010 consolidated financial statements

ANNUAL FILINGS AND DISCLOSURES

This annual information document has been published in accordance with Article 451-1-1 of the French Monetary and Finance Code and Article 221-1-1 of the AMF General Regulation. This document contains information published or made available to the public between 1 January 2011 and 31 March 2012 by GL events in compliance with legal or regulatory disclosure obligations.

OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

OLIVIER ROUX
Vice-Chairman

RESPONSIBILITY STATEMENT

"To our knowledge, the information contained in this document provides a true and fair picture of the company's existing situation. It does not contain any omissions that could affect the validity of this document.

I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the company and the group formed by the companies included in the consolidated financial statements, and that the management report for the period, included on page 28 herein faithfully presents business trends, the results and financial position of the company and consolidated operations and the description of the main risks and uncertainties.

I have obtained a letter from the company's statutory auditors confirming the completion of their engagement whereby, in compliance with accounting doctrine and professional standards applicable in France, they performed procedures to verify the information on the financial position and financial statements presented in this registration document and reviewed its entire content.

The statutory auditors have issued reports on the historical information presented in the registration document. The report on the consolidated financial statements for the fiscal year ended 31 December 2011 is included on page 102.

Olivier Roux
Vice Chairman

Lyon 10 April 2012

AUDITORS

	Date of first appointment	Renewal date	End of appointment (AGM approving the accounts closed at)
Statutory auditors: **Maza – Simoens** Michel Maza 302, rue Garibaldi 69007 Lyon	16 May 2008		31 December 2013
Mazars Christine Dubus 131, boulevard Stalingrad 69624 Villeurbanne	13 July 2005	16 May 2008	31 December 2013
Alternate auditors: Raphael Vaison de Fontaine 513, rue de Sans Souci 69760 Limonest	16 May 2008		31 December 2013
Olivier Bietrix 131, boulevard Stalingrad 69624 Villeurbanne	13 July 2005	16 May 2008	31 December 2013

INFORMATION INCORPORATED BY REFERENCE

In accordance with Article 28 of the Commission Regulation (EC) 809-2004 implementing the Prospectus Directive, the following information shall be incorporated by reference in this registration document:

- The consolidated financial statements for the period ended 31 December 2010 and the auditors' report on these financial statements presented respectively on pages 70 to 103 and 104 of the registration document D11-280 filed with the French financial market authority (AMF) on 11 April 2011,

- The consolidated financial statements for the period ended 31 December 2009 and the auditors' report on these financial statements presented respectively on pages 73 to 109 and 110 of the registration document D10-272 filed with the French financial market authority (AMF) on 16 April 2010,

TABLE OF CROSS-REFERENCES

This table provides cross-references with the minimum disclosure requirements for annual registration documents.

"This registration document was filed with the French financial market authority (*Autorité des Marchés Financiers* or AMF) on 11 April 2012 in compliance with Article 212-13 of the AMF General Regulation.
It may be used in connection with a financial transaction only if accompanied by a memorandum approved by the AMF.” The original French language version of this document was prepared by the issuer that is binding on its signatories.

Disclaimer: This English language version of this Registration Document is a free translation of the original "Document de Référence 2011" that was prepared in French. All possible care has been taken to ensure that this translation is an accurate representation of the original the issued in French language and registered on 11 April 2011 by the AMF (French Securities and Exchange Commission). However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation. In consequence, the translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and GL events expressly disclaims all liability for any inaccuracy herein.