2013

ANNUAL REPORT

REGISTRATION DOCUMENT

01

GL EVENTS, IN 2013

GL events is a worldwide provider of integrated solutions and services for events, with prominent positions across the three main segments:
- congresses and conventions;
- cultural, sports and political events;
- trade fairs and exhibitions for professionals and the general public.

Intervening on behalf of a large range of institutional and private companies in France and worldwide, the Group's mission is assisting companies, institutions, event organisers and local/regional government at every stage of the process from the definition of their event strategies to final implementation in the field.

Present on five continents, listed on NYSE Euronext Paris, Segment B, GL events had 3,976 employees with revenue of €809.1 million in 2013.

ORGANISED INTO THREE MAJOR BUSINESS UNITS

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, its teams provide turnkey solutions to major worldwide event customers.

GL events Exhibitions manages and coordinates the Group's portfolio of more than 300 proprietary trade fairs covering a wide range of sectors: food industry, culture, textiles…

GL events Venues manages operations for a network of 37 venues that include convention centres, exhibition centres, concert halls and multi-purpose located in major French cities and international destinations: Lyon - Paris - Toulouse - Nice -…- Barcelona - Brussels - Budapest - London - Padua - Rio de Janeiro – Sao Paulo - Shanghai - Turin - Ankara - Istanbul - The Hague.

AN INTERNATIONAL GROUP

For more than 10 years, GL events has established a position as a top-tier global provider of solutions and services for events:
- more than 90 offices spanning five continents– branches, sales offices or venues managed under concession agreements – managed by means of alliances with top-tier local partners or through acquisitions of structures with strong positions in their market;
- participation in large global events: Olympic Games, World Cups, international meetings… for which GL events has established a track record of success as a major contributor based on the quality of its services;
- The capacity to manage multi-national teams and projects.

CONTINUING GROWTH MOMENTUM

Since its creation, GL events has developed through a strategy of coherent and selective expansion based on a number of key strengths:
- its integrated business model leveraging synergies from the Group's three major business units for optimised performances and maximum benefits from their complementarity, throughout the world;
- a solid base in its domestic market that has expanded from France to Europe, building on the strengths of mature markets;
- pursuing opportunities in emerging markets with strong growth potential;
- highly effective logistics capabilities that today cover the full event production cycle from sourcing, manufacturing to assembly, making it possible to produce and deliver equipment within very tight deadlines;
- focus on innovation in all its spheres of intervention: creation of new products adapted to sustainable development requirements, incorporating the latest communication technologies into our offerings, closely monitoring future trends, ongoing collaboration with creators, designers, architects, etc.

KEY FIGURES AT 31/12/2013

- 3,976 employees
- Revenue: €809m (51% from international markets)
- + 90 locations worldwide
- More than 300 proprietary trade shows
- 37 venues under management (with a combined public access area of more than 1 million sq.m)
- + 4,000 events staged
- + 11 million visitors and exhibitors

JANUARY 2013

Winter, Sotchi: Test events

The Test Events preceding the Sotchi Winter Games were organised from December 2012 to March 2013 in the Krasnodar region. Another Olympic-related event, with GL events a provider of temporary structures and technical equipment.

Lyon: Sirha celebrates its 30th anniversary

Nearly 3,000 exhibitors, more than 600 innovations unveiled, 185,450 professionals… the 2013 edition confirmed Sirha's standing as the world's major food event with, among others two of the sector's top competitions: the *Bocuse d'Or* and the *Coupe du monde de la Pâtisserie*. The 30th anniversary also provided an opportunity to rollout a new more assertive visionary identity putting the accent on innovation and food trends of the future for the "World Cuisine Summit" staged at the event.

FEBRUARY 2013

Lyon: a first for cancer research

Created in January 2011, the CRCL, the Lyon Cancer Research Centre organised its first international symposium at the Lyon venue. A major event attended by more than 550 researchers, students, doctors and participants from the manufacturing sector from several countries, reinforcing Lyon's position in the field of scientific research.

Monte Carlo: SFR marks the beat for its new offering, "Now"

The new concept of the phone carrier to support the launch of its 4G offering, "Now", highlights the dynamism of its services. For its internal launch for sales staff, SFR business teams, the event imagined by GL events struck a creative beat: DJ and dancers to set the tone for the event transitions, a flashmob around the "Gangnam Style" music hit, culminating at the foot of the famous Monaco casino, for a casual and playful evening gala…

MARCH 2013

Paris: the Omnivore World Tour

12,000 gourmets gathered at the Maison de la Mutualité, Paris stop of the Omnivore World Tour. This culinary festival led by food artisans and top international chefs set up kitchen in the capital for the second consecutive year. Gourmet challenges with an emphasis on creativity and a three-day master class, for this one-of-a-kind "100% *jeune cuisine*" or young cuisine event.

APRIL 2013

Moscow: first Sirha edition in Russia

Against the backdrop of robust growth in the Russian market, GL events Exhibitions joined up with NTA events media group to launch the Moscow version of the gastronomy trade fair. 20,000 professional visitors were introduced to the innovative offering of an event that has become a laboratory for inventing the culinary trends of tomorrow.

MAY 2013

Turin: 26th edition of the Turin International Book Fair

300,000 visitors, nearly 1,400 publishers: the Turin International Book Fair, hosted at Lingotto Fiere, the most important Italian event in the sector and a major gathering for financial negotiations via the International Book Forum. It is also a driving platform for the sector, focusing on the future and innovation where the digital book and collaborative projects through social media and new publishing houses now occupy an important place.

JUNE 2013

Brazil: FIFA Confederations Cup

Organised one year before the World Football Cup, this exceptional event brings together champions from each continent along with the host country team. The 2013 edition was staged in six Brazilian cities with GL events teams deployed on all fronts: temporary installations, furniture, technical and VIP area fixtures, hostesses, etc.

Lyon: records and exceptional events for Renault Trucks

In June, Renault Trucks selected Eurexpo for the worldwide launch of its renewed range. The largest corporate event of the year in France with more than 11,000 participants, 85 countries and 17 languages represented…A few weeks later, the company unveiled its range, this time to the general public, through an exceptional event organised by GL events Live, in the city centre: an exhibition of historic trucks, shows and giant projections… for a very large public gathered at place Bellecour, generating significant media coverage. Highlighting this success, GL events Live received for this event the Heavent Award for the General Public category.

JULY 2013

Lyon: "Technology against crime", a premier event

Organised by GL events at the initiative of Manuel Valls, the French Minister of the Interior, and Mireille Ballestrazzi, the President of Interpol, attended by some 600 international experts: ministers, police officers, scientists and companies… An unprecedented format for addressing the challenges posed by new technologies.

The Hague: a worldwide and global reflection on the rule of law

Organised at the initiative of the WJP (World Justice Project), GL events staged the World Justice Forum, a gathering of representatives from government and civil society from more than 100 countries. Its objective: strengthen the rule of law throughout the world for a just and integrated society by fostering exchanges on subjects such as justice, technologies, sports, health and security.

Rio de Janeiro: World Youth Day

Over a seven-day period, Riocentro was transformed into the "*Cidade da Fé*" (City of the Faith) for 427,000 pilgrims from over 190 countries. The WYD was attended by a total of 3.5 million participants at many events organised throughout the city: fairs, festivals, religious festivities, exhibits, concerts, etc. A Brazilian edition all the more exceptional as the first attended by the new Pope François, originating from the Latin American continent.

AUGUST 2013

Sao Paulo: Imigrantes, a strategic venue in Brazil

With the concession for Imigrantes Exhibition Centre, GL events acquires a major platform for growth in Brazil with São Paulo as the main financial, commercial and industrial centre. The project: double the size of the site, currently 40,000 sq.m. to become the city's leading exhibition venue, but also launch a multi-functional programme with the construction of a convention centre, a 250-room hotel and the reconversion of a former government ministry into an office building.

SEPTEMBER 2013

Evian: the Golf Championship 2013

In 2013, the Evian Masters changed status, becoming "The Evian Championship", the First Major tournament held in continental Europe. As a contributor to this edition held on a renovated and transformed green, GL events designed and supplied the temporary installations and more than 3,000 sq.m. of tenting.

Rio de Janeiro: Biennial International Book Fair, Brazil's most important publishing industry event

200 authors, 950 exhibitors, 660,000 visitors gathered at Riocentro for an enormous celebration of reading and culture held over 11 days of literary events: discussions, meetings, games… Held on a rotating basis in Rio de Janeiro and Sao Paulo, this event is one of the most important drivers of the Brazilian book industry: 3.5 million works were sold at this event, or 700,000 more than in 2011.

Sydney: commencement of work on the temporary exhibition park

With GL events having been selected in the face of a particularly fierce Australian competition, the contract covers the design and construction of a 20,000 sq.m. temporary structure, a daunting technical, regulatory and logistic challenge. Destined to replace the current exhibition park during its renovation, this temporary site was put into service in early 2014 and will operate until the end of 2016.

OCTOBER 2013

Shanghai: the Chinese first edition of Denim by Première Vision

Originating in Paris with two editions per year, Denim is the leading industry event for jean wear. Designed for professionals in Asia, this first Chinese edition is backed by Première Vision, successfully operating in the region since 2008. It is staged within an original setting: a former cotton mill used by GL events to re-create the atmosphere of a manufacturing environment.

Padua: Auto Moto d'Epoca, 30 years of charm and elegance

The leading European exhibition of vintage cars organised by the Group had a record attendance for its 30th anniversary: more than 60,000 visitors from all over Europe came to admire the 3,600 models on exhibit. A meeting of enthusiasts but also an important sales event with more than half of the 2,600 vehicles on sale finding a buyer.

NOVEMBER 2013

Barcelona: the global international technologies event

Gartner Symposium/ITxpo is the world's most important gathering of CIOs and senior IT executive. 4,000 professionals gathered at the Barcelona CCIB Convention Centre for five days of exchanges and discussions about the key challenges and issues facing the sector.

DECEMBER 2013

Lyon: The "*Carré des Jardiniers*" or creating paradise re-created

Created in 2011 by GL events Exhibitions teams within the B2B "Paysalia" fair, the "*Carré des Jardiniers*" competition is organised to identify new talent in the field of professional landscaping recompensed by a "Master Gardener" award. Before a jury, five candidates and a special theme, this year participants were invited to re-create a paradise, the Persian word for "garden…

Lyon: a new headquarters for GL events.

Located in the new La Confluence district, on the banks of the Saône, GL events' new headquarters designed by architect Odile Decq draws inspiration from the former industrial setting of the docks. With its four façades displaying a photographic creation by artist, Felice Varini, the building combines two off-centre parallelepiped volumes built around an internal atrium. Its successive levels open onto different views of the water, with a panoramic view from the upper floor.

2013, SOLID AND SUSTAINED COMMERCIAL MOMENTUM

Sales for the year came to €809.1 million, compared to €824.2 million in 2012. This decline is attributable to an exceptional currency effect on the euro notably from the depreciation of the Turkish, South African and Brazilian currencies, for a net impact of approximately €25 million.

Despite this, 2013 once again illustrated, in line with prior years, the Group's ability to deploy its growth strategy in a complex international environment marked with challenging economic conditions remaining and several countries.

Measures focusing on cost controls and improving productivity resulted in a 1.7 point improvement in the gross margin. EBITDA amounted to €89 million and current operating income €49.7 million.

Major trends for the period confirmed its trajectory for solid forward momentum. International markets remained strong growth drivers, and now account for more than half of GL events' activity: with its strategic location at the crossroads of Europe and Asia, Turkey registered growth of 42% for the year. As for Brazil, the South American base still offering significant growth potential, in significant advances were achieved in this market in 2013 marked by major events: the Confederations Cup, World Youth Day of Rio, acquisition of LPR. Sales revenue exceeded €100 million, with growth in local currency of 95% and 54% based on consolidated figures.

In France, the year was marked by the creation of *LIVE! by GL events*. Created by joining the forces of the Group's three event communications agencies, Package, Alice Evénements and Market Place, this new entity, with a staff of 100, will offer major customers a range of event industry expertise that is unique in the market. In other noteworthy event was the acquisition of a 47% equity stake in Strasbourg Evénements, the semi-public managing company for the Music and Convention Centre and Exhibition Park.

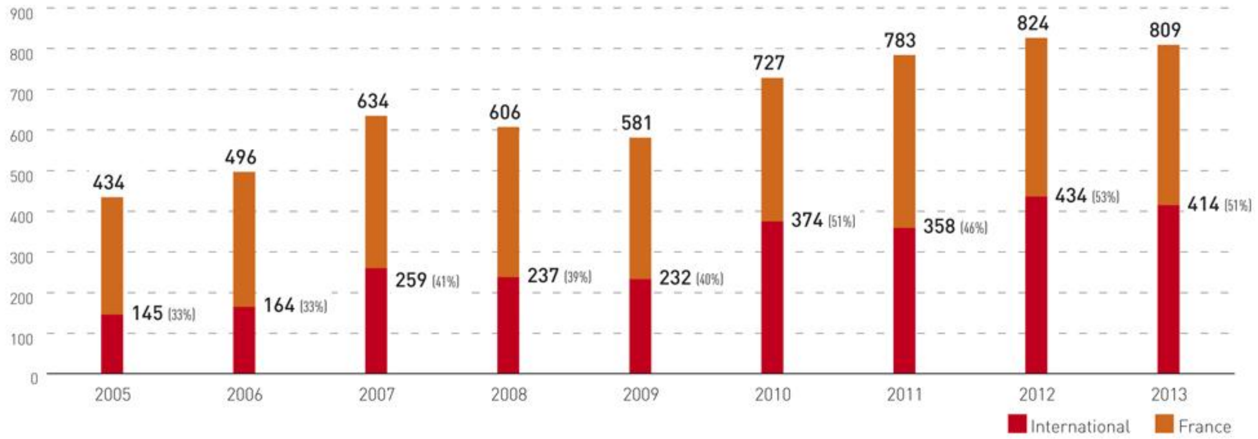
Live, Exhibitions, Venues: operating highlights of GL events' three business units

The events services specialist, GL events Live, had revenue of €411.4 million, down on 2012 (with the number of major events traditionally lower in odd years) and an operating margin of 3.6% (4% at constant exchange rates) Even though significantly impacted by the comparison base from the London Olympic Games, this business unit once again confirmed by the quality of its services its position as a partner of choice for major global events (Sotchi Test Events, worldwide launch of the new range of Renault Trucks, etc.).

Bolstered by its sizeable portfolio of 300 proprietary trade shows, GL events Exhibitions registered a robust performance in 2013 driven by the success of Sirha and Première Vision's different international editions. On that basis, sales revenue was up 18.7% to reach €161.5 million.

GL events Venues, that manages the Group's global network of 37 venues, registered an improved operating performance despite lower revenue in 2013 (€236.2 million). Operating profit for the period rose to €17 million, up from €15 million with a 1.1 point improvement in the margin. For its Paris venues, a premium business offering was introduced for professional meetings, distinguished by the high quality of its services. With the Maison de la Mutualité, renovated by Jean-Michel Wilmotte, and the work carried out at Palais Brongniart, the French capital now possesses exceptional landmark venues that started to effectively ramp up their operations in 2013.

REVENUE GROWTH (€M)

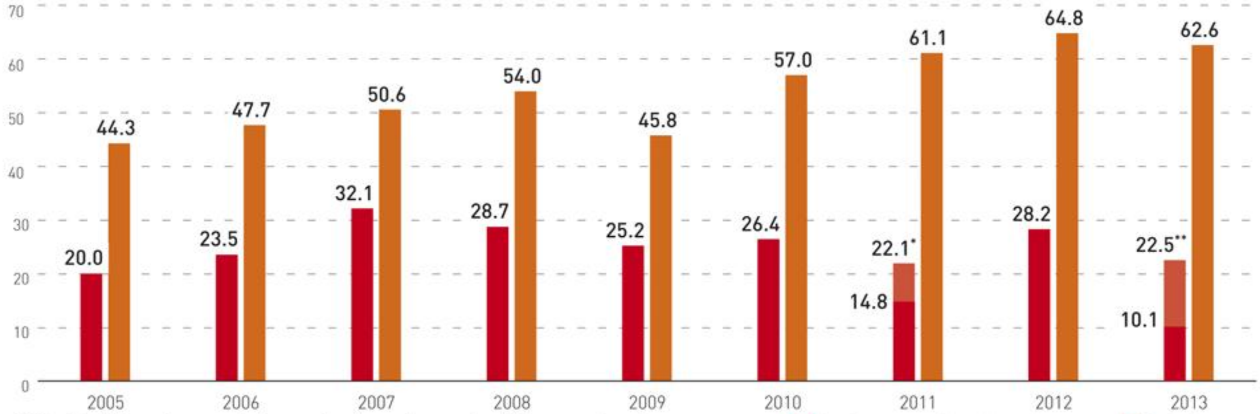


INCOME STATEMENT HIGHLIGHTS

- A 1.7 point improvement in the gross margin
- Operating profit impacted by currency effect: -€3.m

	2013	2012
REVENUE	**809.1**	**824,2**
CURRENT OPERATING INCOME	49.7	50.6
OPERATING PROFIT	38.3	50.6
NET FINANCIAL EXPENSE	– 6.8	– 5.4
TAX	– 16.1	– 14.3
NET INCOME OF CONSOLIDATED OPERATIONS	**15.4**	**30.9**
INCOME FROM EQUITY-ACCOUNT INVESTMENTS	– 0.8	0.4
NON CONTROLLING INTEREST	– 4.5	– 3.1
NET INCOME ATTRIBUTABLE TO THE GROUP	**10.1**	**28.2**
NET MARGIN	1.2%	3.4%

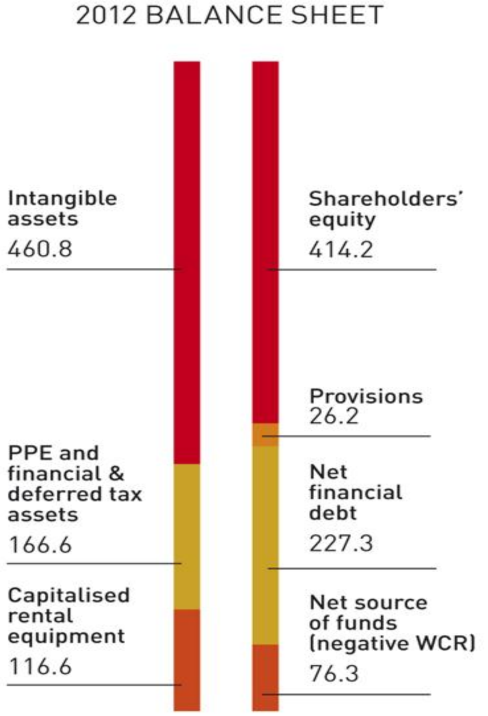
NET INCOME ATTRIBUTABLE TO THE GROUP (€M) AND NET EARNINGS PER SHARE (€)

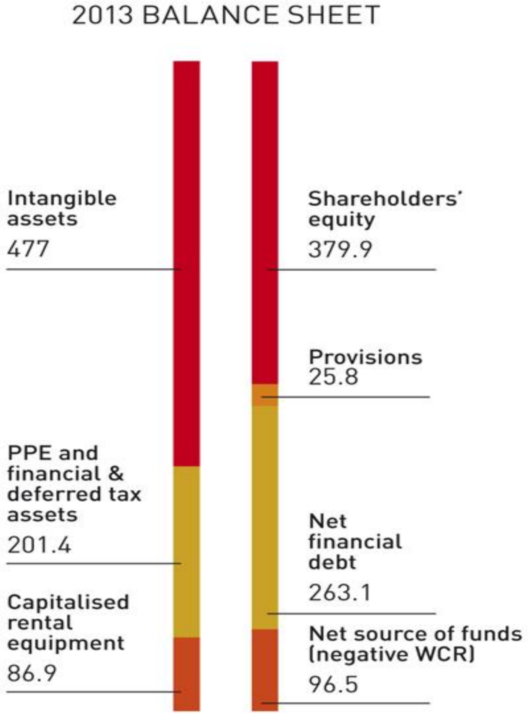


* Restated for net proceeds from a business disposal and the exceptional provision for the 2010 Commonwealth Games contract.
** Restated to eliminate the exceptional provision for goodwill.

BALANCE SHEET HIGHLIGHTS

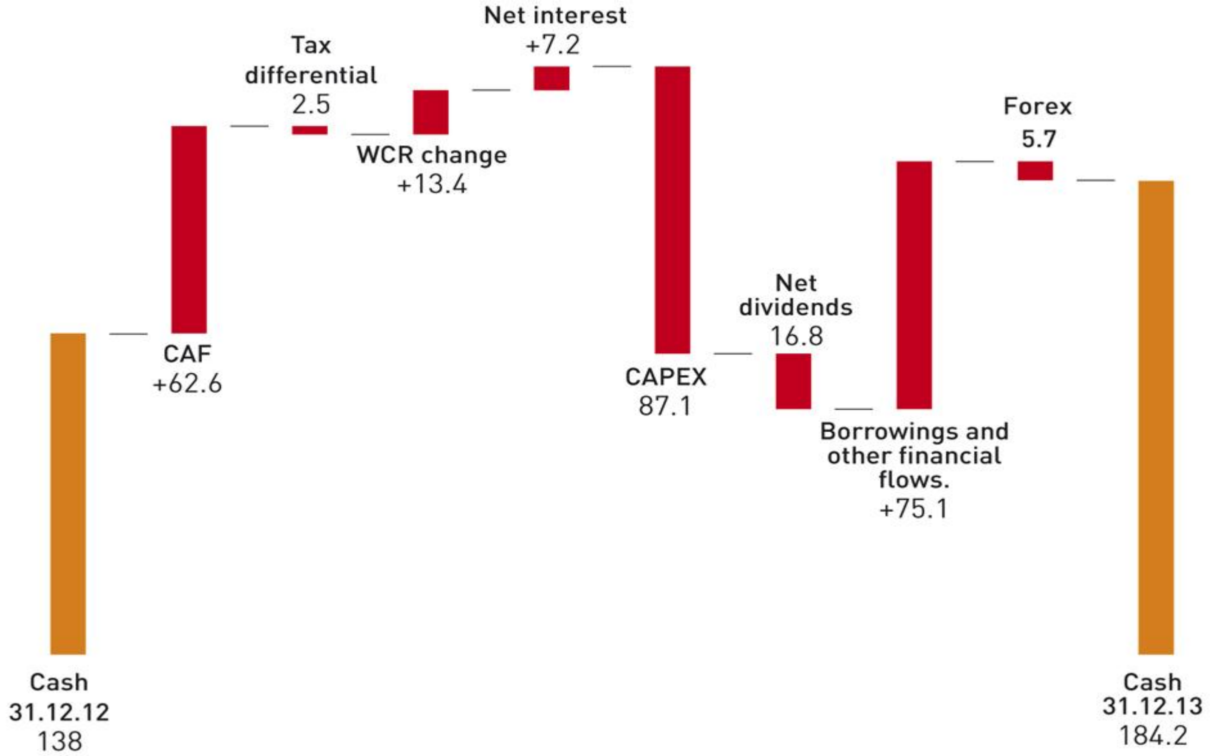
The balance sheet shows a net source of funds of €96.5m with gearing of 0.69.



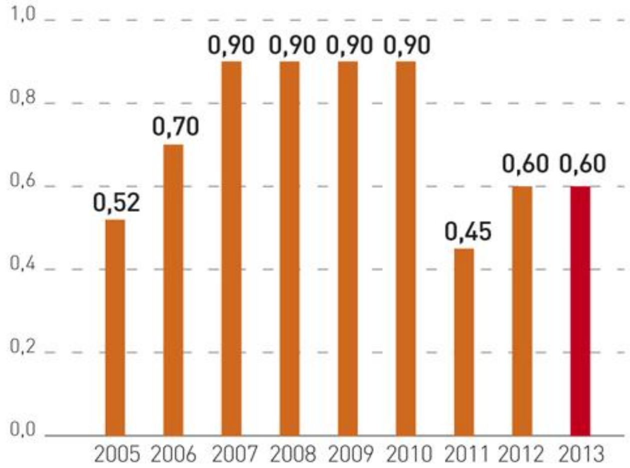


CASH FLOW HIGHLIGHTS

- Improvement in WCR +€13.4m
Adapting new financial resources to expenditures for the acquisition of major assets for future development



DIVIDENDS



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, under "Group Financial Information"):

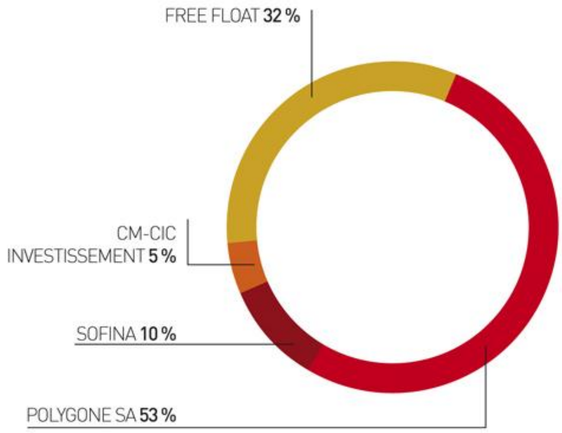
- Recent and past press releases;
- A calendar of financial publications;
- A shareholders' guide;
- Downloadable annual reports and financial publications;
- Key figures;
- Recordings of management interviews.

Email: infos.finance@gl-events.com

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)

SHAREHOLDER STRUCTURE AT 28/02/2014



ANNUAL REPORTS

Copies of the GL events' annual reports can 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.

INVESTOR RELATIONS

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2014 INVESTOR CALENDAR

22 April 2014: after the close of trading – 2014 1st quarter sales
25 April 2014: Annual General Meeting
15 July 2014: after the close of trading – 2014 1st half sales
2 September 2014: after the close of trading – 2014 1st half results
14 October 2014: after the close of trading - 2014 3rd quarter sales

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 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 with the opening of an office in Dubai.

1998-2003

• Six formative years of major transformation. After its initial public offering on the *Second Marché* of the Paris Stock exchange, Générale 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.).

• Major projects for the Group: Olympic Games in Sydney; the European Heads of State Summit (coinciding with the French EU Presidency); and several second millennium events.

• A new name for Générale Location: 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 specialised 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 B2B 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 Estaçao Embratel Convention Centre and the Rio de Janeiro Aréna 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 Metz Exhibition Centre, the Nice Acropolis Convention Centre, the Roanne Scarabée multifunctional hall, the Troyes Convention Centre, the Palais de la Mutualité in Paris and the Megacité 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 enabled 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 in Paris.

• GL events wins a historic contract for 2010 FIFA World Cup South Africa™. The Group also strengthens its position by contributing to a number of international events such as the Shanghai World Expo.

2011-2012

• GL events confirms its leadership 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, the London Olympic Games, the Rio+20 Summit, etc.

• Acquisitions of Brelet, a French provider of temporary installations for trade fairs and events, Slick Seating Systems Ltd, a UK-based specialist in the design and manufacture of grandstands and seating solutions in the UK and Commonwealth countries, and Serenas, Turkey's leading PCO.

• With the renewal of the management concession for the Toulouse exhibition centre, the management concession for the new Congresium Ankara convention and exhibition centre in Turkey and La Sucrière in Lyon, GL events continues to build its international network of premium venues.

• GL events carries out a capital increase to accelerate its development in the markets of emerging powers for worldwide events and in particular in Brazil with an unprecedented line-up of major events between now and 2016. Sofina becomes a Group shareholder

• With its Paris venues, and especially Maison de la Mutualité, the Group develops its Food & Beverage activity.

• The strategy of exporting proprietary events to different geographical regions confirms its effectiveness in generating high added value for the Group, in particular with the editions of Première Vision in New York, São Paulo and Moscow, the Bocuse d'Or in New York, Sirha in Shanghai and Geneva or the Qatar Motor Show in Doha and Piscine in Abu Dhabi.

2013

• GL events acquires LPR, a Brazilian company specialised in the supply of general installations and furniture to the country's leading event organisers.

• In Brazil, the Group was awarded a 30-year management concession for the São Paulo Imigrantes Exhibition Centre following a call for tenders.

• Construction of a 20,000 sq.m temporary exhibition park in Sydney.

• After the Maison de la Mutualité, Palais Brongniart opens its doors to the "Terroir Parisien", the second restaurant of the same name, of top chef Yannick Alléno.

• The offering of event venues is further strengthened by the ten-year concession awarded to the Group for the Metz Convention Centre.

02

GL EVENTS, BUSINESSES & MARKETS

AN ORIGINAL INTEGRATED BUSINESS MODEL

From its origins to international development

From its inception, GL events deployed an original integrated business model, unique in the event universe. Expanding from its initial core business, services, the Group then added in two complementary sectors: event organisation and venue management. This strategy has enabled it to become the sole truly global player operating in this market, today with an established reputation as a partner of choice for major principals/decision-makers such as regional and local governments.

This integrated approach promotes synergies across different business lines. This makes it possible to coordinate the delivery of high added value services from a single entry point. The Group's identity is also strengthened by a unified image offering greater visibility and legibility for stakeholders.

This model has demonstrated its effectiveness from inception, creating momentum for both internal and external growth and ensuring the profitability of operations by optimising asset turnover across business lines.

It also structures the international strategy of GL events. This approach is exemplified by its expansion into and development in Brazil where the acquisition of Fagga eventos, the country's leading event organiser was successfully combined with the management of the HSBC, Arena and Riocentro venues. The comprehensive nature of its expertise covering every aspect of an event has represented a major growth driver over the last seven years and contributed to the Group's strong growth in South America. This was reinforced in 2013 with the acquisition of LPR, an event service company strategically based in several of the country's cities and already an equipment supplier of Riocentro.

GL EVENTS LIVE: A GLOBAL SOLUTION

Overlays and fixtures, assembly, equipment supply, catering services and hostesses, etc.…, GL events Live's service offering covers a comprehensive range of expertise forming GL events' original core business.
Its mission: assist companies, governments or associations in defining and implementing their event communications strategy.

This business unit combines two decisive strengths: a proven capacity for coordinating multi-cultural teams and value chain efficiencies. These strengths are enhanced by highly effective logistics capabilities (with a well-stocked inventory, strategically located warehouses and highly responsive and ready to deploy transport delivery) essential for delivering services throughout the world within deadlines that are always tight.

Today, the Group also has its own production sites for temporary installations. This is the case for the manufacture of Absolute structures or Slick Systems in the United Kingdom, specialised in the design and manufacture of grandstands and seating solutions.

And for event organisation, GL events is supported by the expertise of its specialised event solutions agencies that since January 2014 have joined forces under a common banner, LIVE! by GL events.

Constantly evolving services
The offering ranges from more traditional services (equipment leasing, decoration, heating/air conditioning, etc.) to the more complex: modular custom-designed hospitality pavilions, the deployment of new communications technologies, etc.
Since the Group's creation, this offering has been constantly evolving both in quantitative terms, to broaden its scope of services in line with customer demands, and qualitative, by introducing innovations and original offerings (eco-design, designer equipment, e-business website for furniture, etc.). Services are also integrated by the Quality department of GL events Live into its efforts to achieve synergies and continuing improvement, as confirmed by ISO 9001:2008 certification received by the Furniture division in 2013.

A worldwide reference in event services
By combining design, overlay services and communications for large events into an integrated offering, the Group has acquired a position as a global leader in this sector. On this basis, it contributes to major cultural, political and economic events…: the Cannes Film Festival, Summit Meetings of Heads of State such as the G20, World Youth Day Rio 2013, etc.

A pre-eminent position in the universe of sports
For more than ten years, GL events has also acquired a pre-eminent position in the segment of major international sports events. Regardless of the discipline involved, this high potential market is distinguished by a growing need for premium event structures. Since the 2012 London Olympic Games, sustainable development criteria are increasing the level of requirements of project specifications. In response, dedicated teams for large international projects have been reinforced by the addition of new expertise.
In 2013, the Group was a contributor all major events of the year: Formula One Grand Prix, the Saut Hermès international show jumping competition at the Grand Palais, ATP Tour Tennis Championships, the World Figure Skating Championships in Nice, Test Events in Sotchi, Russia …
Among the Group's most recent innovations, City Events 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 LIVE: MARKETS AND TRENDS

(Source: OJS statistics agency – 2012 quantified report)

According to the ICCA (International Congress and Convention Association), with 400,000 conferences and exhibitions organised each year, the worldwide event market is valued at US$280 billion (€210 billion).

In 2012, event-related expenditures in France represented €8.91 billion with direct and indirect economic impacts estimated at between €20 billion and €30 billion.
Overall, trends for the year were encouraging against an economic backdrop that remained lacklustre.
The expertise of service providers and stand designers remains a decisive contributor to successful events and exhibitor engagement.
All areas of event expertise show the same degree of responsiveness in addressing the challenges faced by market players: remaining focused on the quality of the offering, diversification in areas covered and types of events, and increasing openness to international market. This demanding and highly qualitative adaptation in response to economic trends is positive and motivating for all market participants: exhibitors, visitors, venues, advertisers, service providers.

Congresses
Figures derived from the analysis of data for activities of sites staging events underscore extremely positive signs for the strength of the segment of congresses organised and hosted in France in 2012. On the basis of a constant scope

for venues, the average number of participants has increased from 938 to 966 or 2.9 %. The trend was pronounced in French regions for conventions and exhibitions: +9.8%, a performance largely due to the 3th World Water Forum organised in Marseilles attended by 30,000 participants to which GL events was a contributor.

This growing contribution to conventions, particularly those with an international dimension, reflects notably the fact that they represent one of the last places providing professionals and specialists with opportunities for exchange, training and sharing the results of their research work. In consequence, for this category of event, the average number of convention-goers rose from 1,321 in 2011 to 1,360 in 2012. This increase was also linked to the increase in the number of international conventions hosted by the panel of venues surveyed (108 in 2011 to 144 in 2012).

Corporate events

According to a study conducted by Anaé (an association of event communications agencies), the market remains active as confirmed by the good level for calls for tender. Despite that, agencies remain preoccupied by their profitability with negotiating conditions still very tough.
According to the Bedouk Coach Omnium benchmark study published in February 2013, corporate spending for the organisation of professional events declined 4.9% in 2012. "The gradual recovery in 2010 and 2011 generated considerable hope" though results have been less than expected. In an economic environment that remains fragile and uncertain, companies are continuing to rationalise "budgets devoted to professional meetings […] while recognising the important of both their internal and external audiences." "

Major trends have been persisting:
• continuing prevalence of short events and the rise of study days,
• further reduction in budgets per participant,
• though nearly 9 participants out of 10 are enthusiastic about the idea of attending a seminar/convention.

Noteworthy is the prevailing place of the international customer base in the activity of French event service providers. For French exhibitors, services account for 42% of the expenses for participation: installations of stands, hospitality services, catering, transportation, etc.… This rate rises to 56% for foreign exhibitors.
Spending on the design and creation of stands accounts for 32% of the total budget of a French exhibitor and nearly 44% of a foreign exhibitor participating in an international trade fair in France. In this breakdown, foreign exhibitors also account for 61% of spending on personalised hospitality services and 49% on catering/reception services.

2013, GROWTH TARGETS CONFIRMED

The Live business unit registered very robust commercial momentum in 2013: Confederations Cup in Brazil, Formula 1 Grand Prix of Monaco and Barcelona, the World Table Tennis Championships in Paris, the Cannes International Film Festival, MIP TV media market event, World Youth Day of Rio, the Immunology and Immunotherapy Meeting, the Paris Book Fair, the Abu Dhabi cultural festival and Gulfood in Dubai.… among the many events to which it contributed.

An important contract was signed with the Australian province of New South Wales to design and build a temporary exhibition centre of Sydney. Located on Glebe Island, a 20,000 sq.m. facility was put into service in early 2014 and will operate until 2016.

Another Group highlight in 2013, the creation of LIVE! By GL events. The new entity created by joining the forces of the communication consulting agencies, Alice Evénements, Market Place and Package, brings together an important concentration of complementary expertise. With a staff of 100, it plans to organise more than 250 events in 2014.

A major line-up of future opportunities

In the United Kingdom, positions acquired by the Group open up interesting possibilities for upcoming events: the Commonwealth Games to be held in Glasgow in 2014, the 2015 Rugby World Cup, the 2017 World Athletics Championship in London.

In France: FEI World Cup TM Finals Jumping Dressage 2014, World Gas Conference, the COP21 UN Climate Change Conference, Euro 2016…
In Brazil: the World Football Cup in 2014, the 450th anniversary of the city of Rio de Janeiro in 2015, the Summer Olympic Games in 2016…

GL EVENTS EXHIBITIONS : A TRADE SHOW ORGANISER WITH A SOLID BASE

GL events Exhibitions is specialised in organising trade shows and major international fairs throughout the world. From Asia and Latin America and across Europe, this geographic mix of events is consistent with and reflects the Group's international presence.

At 31 December 2013, GL events had a well-balanced portfolio of more than 300 trade shows covering major economic sectors: food and catering industry, fashion and textiles, construction, culture and leisure, home and interior design, environment, auto, trade and distribution.

This positioning across sectors and territories contributes to stable long-term revenue streams while offsetting the biennial effect of certain major trade shows. It also benefits from the solidity of certain sectors less exposed to market cycles, providing greater resilience during recessionary periods.

Strategy and Synergies

GL events Exhibitions' strategy is based on three key areas:
- supporting trade shows of major importance and accelerating their growth momentum by working with the stakeholders of the different sectors and professional communities;
- creating new events in sync with evolving market trends based on an in-depth knowledge of the sector and positioning as a partner of choice;
- constantly improving the quality of services provided to exhibitors and visitors by leveraging the broad range of GL events' expertise

Solid bases, international expansion

France remains a solid market, as highlighted by the success of professional fairs such as Sirha, Industrie, Première Vision Pluriel, Bâtiment Energie Positive, as well as major events for the general public like Equita and the Lyon, Toulouse and Metz fairs, despite challenging economic conditions, attracting a large public through strong event themes.

Exporting B2B trade shows is a key focus of Group development in support of its strategy of international expansion. Noteworthy examples of this strategy include Piscine Splash, with the Singapore edition held in May attended by swimming pool professionals from the Asian market representing more than 30 nationalities, or Première Vision with New York, Shanghai, Moscow and Sao Paulo spin-offs of the Paris event in 2013.

In Brazil, Hair & Beauty, the country's major gathering for beauty professionals, and the biennial Rio de Janeiro International Book Fair (600,000 visitors) remain flagship events both for their sector and their geographical market. These examples perfectly illustrate successful synergies across business lines as events both staged and equipped by the Group.

GL EVENTS EXHIBITIONS : MARKETS AND TRENDS

(Sources: UFI – Global Industry review 2012/Etude Xerfi – Précepta/Globex – Afi)

The global exhibition market registered solid gains in 2012, reaching US$27 billion, up 5% from 2011.

2013 experienced a marginal slowdown, though with positive momentum expected to resume thereafter with forecasts for 5% growth between now and 2017. Demand in favour of face-to-face meetings meaningful exchanges between buyers and sellers remains strong with no adverse risks weighing on the exhibition sector. To the contrary, digital tools have enhanced the trade show offering and quality exchanges between participants assured by organisers, generating in this way additional revenue streams.

Independently of these short-term economy-driven growth factors, the exhibition sector remains structurally attractive with an excellent profile in terms of cash flow, a rate of renewal by exhibitors between 65% and 85% and strong potential for the consolidation in a market that remains still very fragmented.

Forecasts for the 2012-17 period point to stronger momentum for growth in the 7%-8% range concentrated in China, Russia, Brazil, the Gulf region and Turkey.
The German business model is also based on exporting trade fairs with one out three exported abroad compared to less than 10% for French events. The effectiveness of this strategy has been demonstrated over the last three years with GL events and was strengthened in 2013, as highlighted by developments for Sirha and Première Vision trade fairs.

In France, according to the Irep-France Pub study published in March 2013, whereas the communications market contracted overall in 2012 (-1.3%), expenditures devoted to fairs and trade shows rose in the consumer goods (+17% from 2011) and B2B industrial sectors (+9% from 2011).
Exhibitors also point out gains in terms of the quality of visitors as well as a positive business climate.

Whereas all economic signals were negative, with GDP growth ending 2012 at zero, participation by companies in professional events remained dynamic, with growth in 2012 up 0.7% on the basis of a constant scope for exhibitions.
In terms of specific trends, the major trade shows of the sector (food industry, textiles, etc.) continue to be a success.
In contrast, exhibitions dealing with consumer goods have been adversely affected by the decline in consumer confidence.

GL EVENTS EXHIBITIONS IN 2013

In France, the excellent results of Première Vision's Paris edition in September 2013 confirmed its place as the world's leading fabric show. A trade show that furthermore has developed by incorporating five Eurovet fashion-industry related events, confirming in this way leadership positions in its sector.
The new edition of the world hospitality and food service event, Sirha, was a major media and commercial success marked by the launch of the World Cuisine Summit. Other noteworthy performances included those of the CFIA food industry packaging and technologies trade fair in Rennes, the Lyon edition of "Salon Industrie" trade show for production technologies and the continuing development of the Paysalia landscaping exhibition.
The Piscine trade show, a worldwide reference in the swimming pool market, pursued its international expansion with the successful launch of Piscine Asia in Singapore.
Bolstered by the successes, 2013 was a dynamic year for GL events Exhibitions.

In Italy, several years of economic crisis, more specifically, in the automotive sector, directly impacted the Bologna Motor Show: in effect, with manufacturers not wishing to invest in such an event during a recessionary period, it was necessary to cancel the event scheduled to be held in December.

Promising outlook for 2014

The Group will pursue the development of its proprietary trade shows in strategic priority regions, notably through new developments by Première Vision in New York, the addition of the Cuir à Paris show to Première Vision's line-up of events, second Moscow and Istanbul editions of Sirha as well as its launch in Budapest and the strengthening of Piscine in Singapore and the Middle East.
The Omnivore food Festival has been integrated into GL events Exhibitions' portfolio since January 2014, and will pursue its world tour as a forefront event in the world of gastronomy.

A GLOBAL NETWORK OF VENUES

GL events manages a network of 37 venues spanning the globe: convention centres, exhibition centres, reception facilities, concert halls and multi-purpose facilities, each with different but complementary purposes. This allows the Group to develop its "destination" concept that involves creating a hub that combines several sites within a single city or region. Examples of this model include Rio de Janeiro (Riocentro/HSBC Arena), Lyon (Centres des Congrès/Eurexpo/La Sucrière/ château de Saint-Priest) or Paris (Palais Brongniart/Palais de la Mutualité/Hôtel Salomon de Rothschild/Parc Floral).

While the contractual framework for management concession services may vary according to country, the goal is always the same: support local authorities granting the concession develop attractive solutions for business tourism within an economic and financial climate that is sometimes challenging.

In Paris, an innovative concept was inaugurated with a premium business venue offering for professional meetings (seminars; working lunches, meetings, etc.): catering signed by chef Yannick Alléno, the most advanced equipment, elegant and comfortable installations. The Hôtel Salomon de Rothschild, the Maison de la Mutualité and the Palais Brongniart have were in this way transformed into venues combining rich historical legacies, exceptional settings and the highest quality of hospitality services. In 2014, Palais Brongniart will benefit from major renovation work to optimise the full potential of this splendid landmark building.

In Lyon, the leading French exhibition centre outside of Paris has launched major expansion work: starting in 2015, an additional 9,000 sq.m. will make it possible to stage prestigious events like Sirha under optimal conditions. This increased scale will also foster the staging of concurrent events able to be held simultaneously. With a total area of nearly 130,000 sq.m., with this extension Eurexpo Lyon will henceforth rank among Europe's top 15 parks.

A PORTFOLIO OF 37 VENUES MANAGED BY GL EVENTS

Convention centres:

— Ankara (Turkey): Congresium Ankara
— Barcelona (Spain) : Centre de Conventions International de Barcelone (CCIB)
— Brussels (Belgium): — SQUARE Brussels Meeting Centre
— Clermont-Ferrand: Polydôme
— The Hague (Netherlands): World Forum
— Lyon: Centre de Congrès de Lyon
— Metz: Metz Congrès Événements
— Nice: Acropolis
— Paris: Maison de la Mutualité
— Paris: Palais Brongniart
— Saint-Étienne: Convention centres
— Toulouse: Centre Congrès Pierre Baudis

Exhibition centres:

— Amiens: MégaCité
— Budapest (Hungary): Hungexpo
— Clermont-Ferrand: Grande Halle d'Auvergne
— Lyon: Eurexpo
— Metz: Metz Expo Événements
— Padua (Italy): PadovaFiere
— Paris: Parc Floral
— Rio de Janeiro (Brazil): Riocentro
— Sao Paulo (Brazil): Imigrantes
— Shanghai (China): Pudong Expo
— Toulouse: Toulouse Expo
— Troyes: Troyes Expo
— Turin (Italy): Lingotto Fiere
— Vannes: Le Chorus

Reception facilities:

— Istanbul (Turkey): The Seed
— Lyon: Château de Saint-Priest
— Lyon: La Sucrière
— Paris: Hôtel Salomon de Rothschild
— Saint-Étienne: Le Grand Cercle
— Saint-Étienne: La Verrière Fauriel

Multi-purpose facilities and concert halls:

— Clermont-Ferrand: Zénith d'Auvergne
— London (United Kingdom): Battersea Evolution
— Rio de Janeiro (Brazil): HSBC Arena
— Roanne: Le Scarabée
— Turin (Italy): Oval

MARKETS AND TRENDS

(Source: JWC)

In France on the basis of a constant scope for venues, the number of events hosted was up overall by 3.2% from 2011. The number of conventions has remained buoyant (+1.1%), whereas fairs and trade shows grew 4.2%, and corporate meetings were up 7.1% over the year.

The combined activity for the 48 sites studied measured in sq.m./days occupied and compared with 2011 grew 7.9% in France. This growth reflects several factors: an even numbered year with a rich line-up of biennial events, the triennial trade show Intermat (240,000 sq.m. deployed over 54 days) and the diversification of events staged. In effect, between 2008 and 2012 the share of fairs and trade shows in the activity of sites declined from 80% to 67% over the period. Exhibition parks and centres are broadening their scope by staging other types of events: cultural and sports events and other types of operations, beyond their traditional area of intervention. Over the 2006-2012 period, other revenue streams from technical services and space rental have declined in the fair and trade show segment while significantly increased for conventions and other types of events.

GL events Venues contributed €236.2 million to Group annual revenue, in large part originating from medical conventions, sports, cultural, corporate and economic events and events relating to fashion.

GL EVENTS VENUES IN 2013

Despite persistent difficulties linked to the economic conditions of Italy and Hungary, profitability was up and significant advances were achieved in 2013 in France and international markets.

A number of events were organised at Group venues: medical conventions like the European Congress of Psychiatry, the International Symposium of the Cancer Research Centre at the Lyon Convention Centre, the meeting of the French National AntiCancer League in Nice… the Magritte Awards ceremony for the Belgian film industry in Brussels, Super Rio Expofood Fair, the Paris edition of the Omnivore World Tour at the Palais de la Mutualité…

In Lyon, Eurexpo staged a number of flagship events including the worldwide launch of the new range of Renault Trucks, the Renewable energy exhibition… Activity at the site remains as buoyant as ever with results in 2013 up against the backdrop of a broader global market in a downturn.

In December, Strasbourg Metropolitan Area Urban Council approved GL events' acquisition of a 47% equity stake in Strasbourg Evénements. This equity partnership will provide the semi-public managing company for the Music and Convention Centre and Exhibition Park with resources to strengthen its position in the face of increasing international competition and ensuring projects for new equipment planned for 2016. It also highlights GL events' contribution in its role of expert assisting regional governments, by supporting the implementation of their strategic decisions.

In Brazil, the management concession for the Imigrantes exhibition centre added in August of last year has given GL events a strategic base in Sao Paulo and a new vehicle for growth within the country. The project is to double the site's current area of 40,000 sq.m. to become the city's number one exhibition venue and respond to the shortage of exhibition space. This is to be supplemented by the construction of a convention centre, a 250-room hotel and the reconversion of a former government ministry into an office building.

2014, EXPERTISE DRIVING DEVELOPMENT

GL events' coverage of the complete range of solutions and services, in mature markets and emerging countries, provides it with differentiating points of access to its customers. More than ever in 2014, its commercial momentum will drive development, bolstered by renewed growth in selected mature countries. Flagship events also set the stage for a promising period ahead: the FIFA World Cup in Brazil, the Commonwealth Games in Glasgow, the World Cup Finals for Show Jumping and Dressage in Lyon …

International development will continue to focus on strategic regions with priority on selected countries such as Brazil, Russia, Turkey and the Gulf region. The Group's goal is to maintain momentum in emerging countries for solid and sustainable growth.

Brazil: strong growth prospects

The World Football Cup, the Summer Olympics, the 450th anniversary of the city of Rio de Janeiro… Between now and 2016, Brazil will host an unprecedented line-up of major global events.

Having laid solid foundations over the last seven years, drawing on the strength of its integrated business model, GL events is now positioned to contribute to these events, through its complementary mix of know-how and established track record of success. This presence has been reinforced by an increased flow of recurrent business from institutional and corporate events. It also reflects the strength of building expansion and development projects for Riocentro and Imigrantes in Sao Paulo, expanding into true programmes for urban renewal and increasing the attractiveness of cities.

03

CORPORATE SOCIAL RESPONSIBILITY

For the last five years, GL events has been ramping up its commitments to corporate social responsibility. The Sustainable Development Department spearheads three implementation of cross-cutting programmes: Think Green for reducing our environmental impacts, Think People addressing employee-related issues and Think Local, on creating shared value in local communities.

At the environmental level, advances in 2013 were bolstered by the ISO 14001 certification process for our French network. Palais de la Mutualité, Nice Acropolis, Palais Brongniart and La Sucrière were certified in their turn and plans for managing waste and reducing energy consumption are being implemented by the operating teams.

In terms of employment, priorities relating to diversity, talent and well-being at work, jointly spearheaded by the sustainable development and HR departments, led to management awareness-raising measures through radio broadcasts, guidelines and initiatives through internal networks to foster the creation of relations. Strengthening cooperative spirit, changing perceptions, two long-term priorities which will be defined in the years ahead through reinforced mechanisms.
Finally, for the societal component, the Think Local programme is taking shape and resulted in a first internal study that seeks to evaluate, promote and optimise our value creation at the regional levels.

I. EMPLOYMENT INFORMATION:

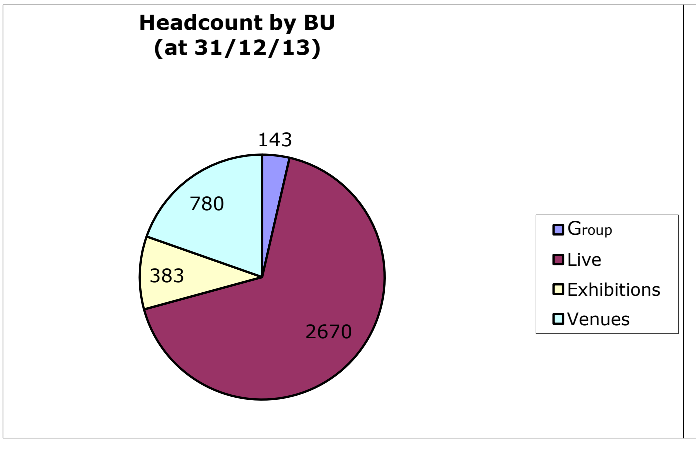
FOCUSING ON PEOPLE

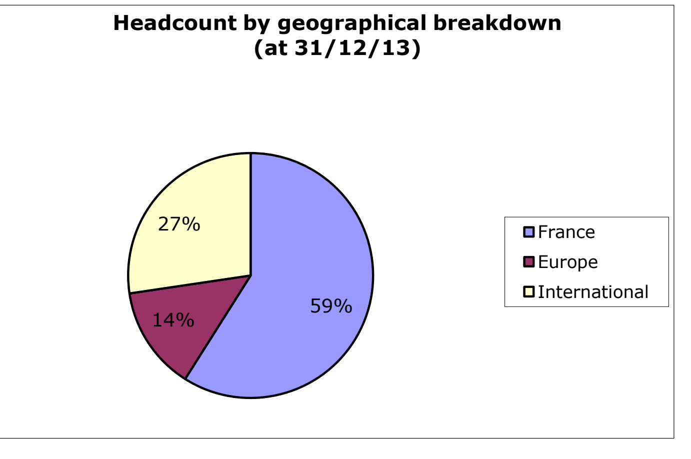
GL events launched the Think People programme at the end of 2011 to provide a developmental framework for employee growth within the company. In 2012, this programme was organised according to priorities relating to diversity (disability, gender, age, social integration), managing talent (the Passion for Talents programme) and workplace quality of life. Implementation continued in 2013 with actions gradually rolled out in these areas, bolstered by two key objectives: making tools available to managers and promoting the development of ties within the company.

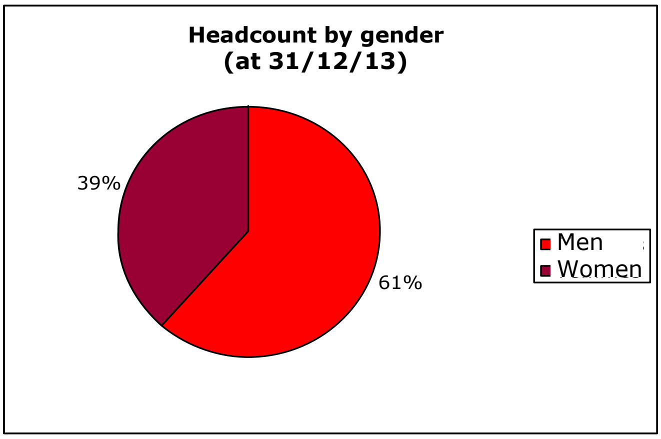
EMPLOYMENT DATA

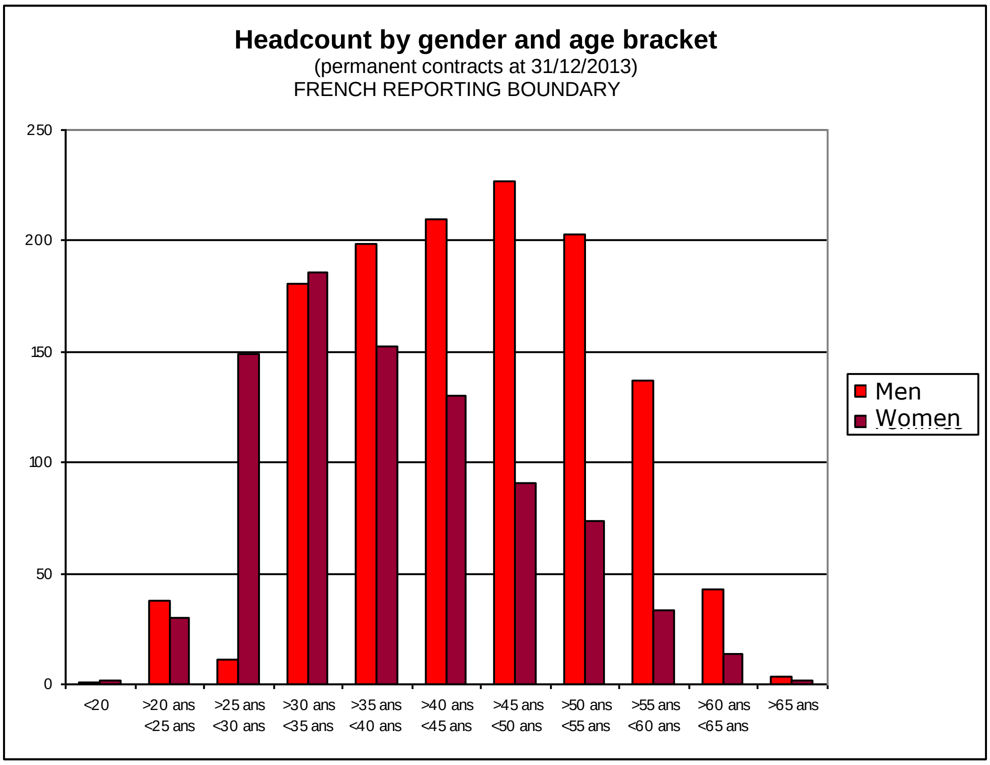
The men and women of GL events in 2013:

At 31 December 2013 (current headcount), GL events had a total of 3,976 employees (1,531 women and 2,445 men) working in GL events' three major business (Exhibitions, Live and Venues) and at the Corporate level (this figure includes employees on fixed-term and permanent contracts, intermittent workers and hostesses within the Group's structure).









Recruitment and departures:

In 2013, 722 new employees joined GL events Group versus 619 departures (with the latter including dismissals)

Remuneration policy and developments:

Nearly 50% of employees received compensation in the form of performance bonuses linked to qualitative or quantitative objectives. Significant work was undertaken in 2012 to harmonise procedures for calculating these bonuses in order to achieve common standards among the different business lines and transparency in the calculation process for employees. With respect to non-commercial staff, the development of a common assessment framework for all areas also contributes to establishing a shared foundation among personnel.

Furthermore, the profit-sharing scheme implemented in 2007 along with company savings plans has provided GL events employees with a means to share in the Group's successes All French subsidiaries of GL events participate in the scheme regardless of their number of employees, with the total amount collected redistributed to all Group staff in accordance with statutory provisions. In this manner, nearly €10 million have been redistributed since 2007.

A range of employee savings options has been developed to allow employees to invest these profit-sharing proceeds or make voluntary payments. Within this range of options, five profit-sharing funds are available including one solidarity-based employee savings fund.

Since 2012, all staff working in France received a grant of ten GL events bonus shares, an initiative that may be renewed in 2013.

In 2013, the offering of employee savings vehicles was strengthened with the creation of a fund holding primarily GL events shares with an inception date in March 2014.

The purpose of these measures is to strengthen ties between the Group and its staff.

The Group is committed to offering all subsidiaries in France a common foundation in terms of personal protection coverage (accidents of daily life, invalidity, incapacity), going beyond the requirements of legal provisions in accordance with the principles of applicable collective bargaining agreements.

WORKING CONDITIONS ORGANISATION AT GL EVENTS

Every French subsidiary of the Group is covered by an agreement on the organisation of working hours making it possible to adjust work time in relation to peaks in activity. Most of our management employees work under days-per-year arrangements based on a fixed number of days. The company is committed to respecting the length of working hours, assisted by a dedicated time management tool allowing staff to report their time and for the company, to notify managers when working hours have been exceeded. This system applies to employees both on fixed-term and permanent contracts. Specific tools for monitoring time worked also exist for hostesses and intermittent workers.

In 2013 the absenteeism rate was 3.2% (this figures includes lost time injuries and sick leave, part-time for health reasons, lay-offs and unjustified absences within the French reporting boundary)

LABOUR RELATIONS

The organisation of dialogue between employees and management:

The following employee representation bodies are present at GL events:
- employee delegates (entities > 10 employees);
- the Works Council (*Comité d'Entreprise*) (employees > 50) or the Unique Staff Representation body (*Délégation Unique du Personnel* or DUP) employees <200);
- the Health, Safety and Working Conditions Committee (CHSCT) (employees > 50);
- Union delegates (employees > 50) and labour union representatives.

These bodies represent approximately 268 elected employee representatives for 517 meetings per year.

Their mission is to contribute to social dialogue within the company. This includes all forms of negotiation, consultations or simple exchanges of information between employee representatives and the employer about issues of common interest relating to GL events' economic and employee-relations policies.

Mandatory annual negotiations are conducted in Group companies with labour union delegates on:
- actual wages,
- the actual number of hours worked and the organisation of working hours;
- the employment situation within the company;
- measures in favour of professional integration and maintaining disabled workers in the workforce;
- gender equality in the workplace between men and women.

RESULTS OF COLLECTIVE AGREEMENTS

Intergenerational hiring agreement:

Within the framework of developing a responsible human resources policy, GL events Group wished to adopt an active and dynamic management of employees taking into account age criteria in order to better integrate its workforce of "seniors" in the management of the company's men and women. A mechanism resulting from the "Group Action Plan promoting employment opportunities for seniors" was implemented for 2010-2012 in accordance with the national inter-professional agreement of 19 October 2012 relating to the intergenerational hiring agreement transposed into French law by Act No. 2013-185 of 1 March 2013 on the creation of the intergenerational hiring agreement and Decree No. 2013-222 of 15 March 2013.

This action plan enables GL events Group to reaffirm its determination to guarantee access to employment and job stability, regardless of one's age or qualification level by fostering the transmission of knowledge and skills.

Three objectives were defined through this plan:

- facilitate lasting workforce integration through access to a permanent employment contract;
- foster hiring and continued employment for older workers;
- promote the transmission of know-how and skills.

Gender equality action plans:

In compliance with the Retirement Reform Act of 2010 and Decree°No. 2011-822 of 7 July 2011 on the application of gender equality obligations, the French companies of GL events Group, with at least 50 employees have developed action plans to promote gender equality in the workplace. These action plans that were submitted to the Works Council both cover recruitment and training. The specific objectives, resources and timetables vary from one establishment to another.

HEALTH AND SAFETY

Occupational health and safety conditions

Safety is a key priority for the different specialised operating areas related to our services The activities of the GL events teams include assembling and dismantling a range of structures from the simple stand partition to a grandstand for a stadium. Such tasks require the application of strict rules guaranteeing safety for everyone at the worksite. This imperative is reflected by the existence of a formal operational policy founded on a continuous improvement approach.

To achieve this objective, GL events Campus offers programmes to ensure that certain target groups hold valid permits and have been trained in the latest personal safety and risk prevention procedures:

- Training certification (CACES) for operators of worksite equipment (valid for 5 to 10 years);
- Road safety training and qualifications for lorry drivers (FIMO and FCOS);
- The adoption of specific gestures and positions for all employees performing manual operations.
- Work performed at heights and on scaffolding;
- A Uniform Document;
- Fire emergency services safety certification (SSIAP level 1 to 3);
- Workplace first-aid personnel;
- Electrical accreditation.

Reflecting this priority, 30% of total training hours provided in 2013 were devoted to safety representing 7,446 hours, 1,060 days of training and 493 persons trained in the period.

A site-specific health and safety plan (PPSS) is implemented for each event organised. In addition a specific signage system has been deployed at all Group sites.

In 2013, Spaciotempo, the Group's specialist in temporary buildings and storage solutions, launched a certification process (MASE) providing for the adoption of a security management system based on a continuing improvement approach.

Report on agreements signed with trade unions or employee representatives concerning occupational health, safety and prevention:

No agreements on occupational health, safety and prevention were signed in 2013.

Occupational accidents, including in particular frequency and severity rates, as well as occupational illnesses:

Frequency rate:

The frequency rate equals the number of Lost Time Injuries (LTI) in relation to the number of hours worked multiplied by 1,000,000.

2013 LTI frequency rate (France, excl. commuting accidents) = 29.14

2013 severity rate = 1.15

Occupational illness: no occupation illnesses were reported for this year.

THE GROUP TRAINING POLICY

The Think People programme also covers skills management for the full cycle from recruitment to career guidance notably through the corporate training platform, GL events Campus. Becoming a leading employer, building knowledge and expertise, fostering loyalty and developing talent, encouraging a proactive career approach, these actions exemplify our people-centric vision and engagement.

GL events Campus, the Group's in-house training organisation, is devoted to coordinating and optimising the training programmes of GL events Group companies in France (excluding the Welcome Convention for new French and international employees and selected programmes). This mission covers three major objectives:

- enhancing individual and collective skills,
- promoting the Group corporate culture and values,
- supporting and contributing to business development.

Through its training programmes, GL events Campus promotes Group culture and values. Its inter-company courses provide a platform for exchange and experience sharing.

This training offering is updated yearly in line with the Group's strategic priorities, development prospects and needs, as expressed by managers and staff. It is grouped into main topics to form an extensive catalogue of over 90 courses, which may be basic or expert level, on theory with practical application. This continuous improvement approach, supported by a steering committee with operational staff input for course content, has made GL events Campus the success it is today.

Key subjects covered by this course offering include:

- engineering department activities;
- sales and purchasing;
- communication and digital technologies;
- management;
- sustainable development;
- personal and relational development;
- finance;
- international operations and languages;
- technical and operational areas;
- computer tools;
- quality and safety.

GL events Campus provided 24,253 hours of training in 2013 (this figure includes both French employees and employees outside France having participated in the Welcome Convention and the International Management Programme).

GL events strives to provide each employee with the opportunity to grow within the company and develop skills and expertise. Upstream, this means integrating and developing their potential and supporting them throughout their professional itinerary through targeted training initiatives that meet the needs of the company as well as expectations.

In 2013 GL events Campus was able to develop a new format tested in the previous year, the "Best Practices Meeting". This event provides target employee populations opportunities for professional enhancement, by sharing best practices while benefiting from contributions from experts on special topics. These events also provide a tool for creating ties and leveraging the network effect. Four Best Practices Meetings were held in 2013 on the following subjects:
- Building management,
- Developing purchasing in the sheltered work sector,
- Cooperation, cross-functional value and coordination without hierarchical reporting lines,
- Mentoring within the company

As every year since 2009, GL events organised its Welcome Convention for new staff. This "Group process and policy" training is designed for employees working with the company for between 3 and 12 months who may deal with either "internal customers" or external customers and prospects. The purpose of this training is to offer an initiation to the Group business lines, appropriate its culture and gain an understanding of realities through meetings and exchanges.
The 2013 edition was devoted to "cooperation and diversity" and introduced innovation in the formats by combining moments of conviviality, workshops covering specific subjects and "one to one" or "one to few" formulas fostering exchanges between participants. This year, 132 people attended this event from 43 companies of the Group and 9 countries.

In 2013, fifty employees coming from all business lines were able to participate in the "Live my life" initiative that provides an opportunity to all volunteer employees to discover another activity within the Group. This programme contributes to:

- developing exchanges between different Group entities, acquiring an understanding of the operational constraints faced by others and the complementary nature of the Group's different business lines,
- developing skills for staff and acquiring new working methods,
- promoting internal mobility and career development for employees within the Group,

Finally, an international management programme was tested in the period with the goal of creating international synergies between different divisions and regions and developing managerial competency across countries where operations exist. This programme brought together participants from nine different nationalities aged from 28 to 55 originating from 10 different countries.

EQUAL OPPORTUNITY EMPLOYMENT

Measures promoting gender equality, the employment and integration of persons with disabilities, and combating discrimination:

The diversity charter signed at the end of 2010 has provided a framework for action to promote workforce diversity in our company. Since then within the framework of the Thing People programme, GL events has developed and deployed concrete action plans focused on four priorities:

- Opportunities for disabled workers
- Gender equality in the workplace;
- Social and cultural integration;
- Seniors.

The central focus of this Think People programme, effectively managing diversity is directly linked to the objective of promoting quality of life and developing skills within the Group, notably by making a number of tools available to managers:

- creation of a managers' guide placing human resources at the heart of business management, retaining and developing our talent, promoting Group values and offering common management guidelines for human resources managers in France and international operations,

- providing dedicated training for subjects such as integrating disabled workers,

- internal radio broadcasts on the "HR channel" covering topics such as balancing professional and private life, using new technologies or even managing forms of addiction. These broadcasts are accompanied by the distribution of practical information sheets covering different subjects destined for managers.

Integrating persons with disabilities:

An in-house newsletter on good practices in managing disabilities was circulated in France and abroad.

The Group also participated during the week promoting employment of persons with disabilities in the recruitment forum of the Rhône chapter of ADAPT, the French association for the social and professional integration of disabled persons.

The assessment launched in 2012 was completed in the year and will be followed in 2014 by the implementation of a disabilities policy organised around:

- recruitment,
- job stability and continued employment,
- training.

Within the framework of its three-year agreement with Gesat, a French national network of sheltered work establishments, a Best Practice Meeting was organised for Group buyers with the objective of developing use of the sheltered sector. This event also provided an opportunity for exchanges about shared issues and to identify potential procurement opportunities in the sheltered sector.

Best practices were identified within the Group:

Profil, the event hosting services provider called upon a vocational rehabilitation centre for disabled workers (ESAT) to provide laundry and dry-cleaning services for event hostesses attire,

GL events Exhibitions used a sheltered work company specialised in telemarketing for business development,

GL events Services has been working with four companies in the sheltered work sector for the last nine years for a range of technical assembly services.

Finally, a "disabled persons workplace integration" module was added to the offering of GL events Campus' training courses.

Social and cultural integration:

For GL events, with operations in more than 19 countries and employees from other nationalities accounting for one third of its workforce, social and cultural integration represents a major priority.

At our Paris region Gonesse site, French language courses are thus provided to our foreign national employees to facilitate their integration within the company.

Within the framework of our participation in the association *Sport dans la ville* devoted to promoting the social and professional integration of youth originating from underprivileged urban districts, in 2013 nine GL events employees participated in a mentoring initiative for youths aged between 15 and 23. In addition to this mentoring support, GL events was able to welcome youth originating from this association through traineeships and organised a visit of the company offering an opportunity to discover the different activities of the event industry. The mentoring initiative provided participants with moments of conviviality organised around sports and cultural events. This partnership was strengthened through the sponsorship by the Group's Chairman, Olivier Ginon, of the 2013-2014 class of *Job dans la Ville*, an offshoot of the *Sport dans la ville* association assisting young persons in defining their professional project.

Gender equality:

Workplace gender equality agreements have been signed by French companies of the Group (see chapter xx on collective agreements).

Agreements have been concluded with recruitment firms who undertake to respect the principles of neutrality in all service agreements and respect, in each of the proposals they submit to the company, graduation statistics with the objective of improving the percentage in the breakdown between men and women in the company's workforce. GL events is devoted to promoting gender diversity in recruitment.

Promoting compliance with the core conventions of the International Labour Organisation

The ILO core conventions on the freedom of association and protection of the right to organise and negotiate collective bargaining agreements, eliminating employment and occupational discrimination, abolishing forced labour and the effective abolition of child labour are respected.

The Think People programme strengthens and contributes to the effective compliance with these commitments for the entire Group.

A dedicated unit is responsible assuring oversight over subcontractors contributing to our projects within France. Controls in the field verify compliance with procedures and requirements under agreements with subcontractors (trade register certificate, risk assessment document, etc.). In particular, these cover compliance with regulations relating to labour law and health and safety conditions (wearing of personal protective equipment, etc.).

In addition, a sustainable development charter has been signed by our main suppliers included within the Group scope that incorporate a commitment to comply with ILO core conventions.

II. ENVIRONMENTAL INFORMATION:

THINK GREEN, ADOPTING AN ECO-CENTRIC APPROACH TO MANAGEMENT

GENERAL ENVIRONMENTAL POLICY

GL events' environmental policy is organised around the Think Green programme launched at the end of 2009. It includes sixteen commitments covering the entire lifecycle of an event in which we have the ability to intervene as an integrated provider of solutions for staging an event.
This programme has enabled us to structure our commitments in terms of major impacts specific to our activities:

- As an event is ephemeral by nature, our business is often associated with the production of a significant amount of waste.
- An event also consumes energy that varies in quantity according to the type of event, location, number of visitors, climate and equipment used, such as lighting and heating or air conditioning systems.
- Finally, event logistics and the transport of visitors constitute the main source of GHG emissions linked to events (approximately 80% of total emissions).

The lifecycle of an event:

> Integrating the environment into the range of our activities by providing training and information to our employees

Training is a fundamental phase in applying our environmental approach. All staff contribute to environmental performance on a day-to-day basis, placing them on the front line in our efforts to develop environmentally friendly solutions.
For that reason, the GL events Campus training platform features modules specially designed with the assistance of outside experts to address the issues specific to our businesses.
With this objective, support was provided for key groups:

- Buyers of the Group were trained in responsible purchasing practices;
- Event Project managers are gradually trained in the eco-organisation of events;
- Designers of stands and event spaces have been specifically trained in eco-design;
- Site representatives have been trained in environmental management;

These modules have helped gradually incorporate environmental criteria into our event industry solutions and promote new innovative approaches in our business practices.

In 2013, a Best Practice Meeting on building management was attended by the building managers of GL events Live (logistic sites) and GL events Venues (event sites) and covered two major operating issues: energy and waste management. A document outlining best practices used by these different entities was produced and distributed to all personnel responsible for matters relating to the building.

In addition to training, a range of internal communications measures has been implemented to keep all staff informed of actions undertaken by the Group.

Newsletters are sent (with an English language version produced for international operations) for all staff with an e-mail address. These newsletters are not sent according to a fixed publication schedule but rather based on Group news developments in these areas.

So that all staff are kept up to date on Group news in these areas, our biannual internal newsletter includes a specific section on sustainable development.

> Integrating the environment in management practices

In 2012 GL events Venues' French network was certified ISO 14001. This certification process allows us to address expectations of our stakeholders as well as our customers in addition to preparing the way for adapting to regulatory developments while at the same time focusing team efforts on common projects. This process was continued in 2013 with its extension to three new sites certified in the period: Maison de la Mutualité, La Sucrière and the Nice Acropolis. Hall Expo, a subsidiary specialised in providing temporary structure has initiated a double ISO 9001/20121 certification process.

It is important to note that other sites have also launched processes to obtain certification. The CCIB Barcelona international convention centre is ISO 14001 and EMAS (Eco Management and Audit Scheme) certified while the World Forum in The Hague was awarded the top gold level Green Key global eco-rating. In France, the Scarabée multi-purpose hall of Roanne and the Fauriel Convention Centre of Saint-Étienne were also recognised for their commitment by receiving Qualicongrès certification for the implementation of their quality and sustainable development approach.

List of Group companies with a management system having been certified or in the process of certification (quality, security, environment, sustainable development):

Sites/société	Métier	ISO 9001		ISO 14001		ISO 20121		Imprim'Vert		Green Key		EMAS		MASE	
		en cours	obtenu	en cours	obtenu	en cours	obtenu	en cours	obtenu	en cours	obtenu	en cours	obtenu	en cours	obtenu
Eurexpo	Venues														
Centre des Congrès de Lyon	Venues														
Château de Saint Priest	Venues														
Sucrière	Venues														
Centre des Congrès Pierre Baudis	Venues														
Parc des expos Toulouse	Venues														
Grande Halle d'Auvergne	Venues														
Polydôme Clermont Ferrand	Venues														
Zénith d'Auvergne	Venues														
Parc Floral	Venues														
Palais Brongniart	Venues														
Maison de la Mutualité	Venues														
Hôtel Salomon de Rotschild	Venues														
Mégacité Amiens	Venues														
Troyes Expo Cube	Venues														
Chorus Vannes	Venues														
Centre des Congrès Saint-Etienne	Venues														
Grand Cercle Saint Etienne	Venues														
Scarabée de Roanne	Venues														
Metz Expo	Venues														
Nice Acropolis	Venues														
CCIB	Venues														
World Forum	Venues														
GL Mobilier	Live														
Spacio Tempo	Live														
Hall Expo	Live														
Sign Expo	Live														
GL events Services (Signalétique)	Live														

> Driving innovation and creating value

Today, environmental issues must be integrated into our product research and development even though this is not an easy task. To address the needs of our customers and anticipate future needs, we began to focus on eco-design in 2006. With the support of the R&D department, GL events proposes customers alternative solutions that are more environmentally friendly.

Environmental risk and pollution protection measures

Even though its activities do not involve major environmental risks, the Group takes all possible measures to monitor and improve prevention of potential adverse impacts. After conducting an assessment of regulatory compliance in 2012, a common guideline for all Group activities was created and applied in 2013.

ISO 14001 certification represents one of the first steps in the risk prevention process by implementing specific procedures, individually designed and adapted to all sites concerned. Specific resources such as retention tanks or pollution clean-up kits are available at the sites.

A tool for monitoring developments in environmental legislation was implemented within the ISO 14001 certification scope.

Amount of provisions and guarantees for environmental risks:

GL events Group is not engaged in industrial activities which could have a serious impact on the environment. In consequence, no provisions are recorded for environmental risks.

POLLUTION AND WASTE MANAGEMENT

Measures to prevent, reduce or repair serious adverse effects on the environment from emissions into air, water and soil:

GL events Group has not identified to date any discharges in the air, water or soil, having a material environmental impact. We have a very limited amount of manufacturing activities (the production of joined stands) involving the use of environmentally dangerous materials. The chemical products most used in our activities are paint for joined stands and cleaning agents consisting in priority of eco-label products. These chemical products are used in accordance with normal safety precautions required both with respect to people and the environment. Specific procedures exist for indicating the measures to be taken for their elimination in order to avoid accidental spillage resulting in pollution (ground pollution caused by product spillage for example).

In contrast the event industry represents a significant source of green house gas (GHG) emissions, linked in particular to the transport of visitors (80% of total emissions). Having an impact on this particular source of emissions represents a complex challenge where the possibilities for reducing GHG emissions will depend on a combination of several factors over which the Group does not always exercise control. In effect, use of "soft" (green) transport to reach an event is dependent on both existing infrastructures near the site but also the individual behaviour of visitors.

To reduce emissions resulting from visitor transportation, GL events has implemented a carpooling system for the trade fairs it organises. This mechanism was also deployed for all French sites of the venue management activity. Another noteworthy example is the Toulouse Exhibition Centre, which for the International Fair implemented a system of rate incentives for visitors using public transport to get to the site. Nearby access to public transit is gradually being introduced for the sites. In 2012, Eurexpo was connected to tramway service, and in 2013, a stop was added near the Metz Métropole Convention and Exhibition Centres for the premium "Metis" bus line service. Finally, shuttle services are put into place for major events like trade fairs staged at the sites.

Waste prevention, recycling and elimination measures:

Waste management, as a major issue for our activities at the heart of our environmental priorities, has resulted in several areas for study and action:

> Reduction: contributions of the eco-design approach

The methodology for the eco-design of venues first focuses on reducing the quantities of raw materials used. While still not applied on a systematic basis, we are incorporating eco-design into our projects involving a specific request by customers, as a first step in contributing to a wider application of these practices.

> Reuse: Privileging use of rental equipment

Another promising area involves reusing materials by privileging the option of using rental equipment available from GL events Live's asset portfolio. A primary component of our services activity in effect consists in renting equipment for events and trade fairs based on the inherent rationale of reuse.

> Recycle:

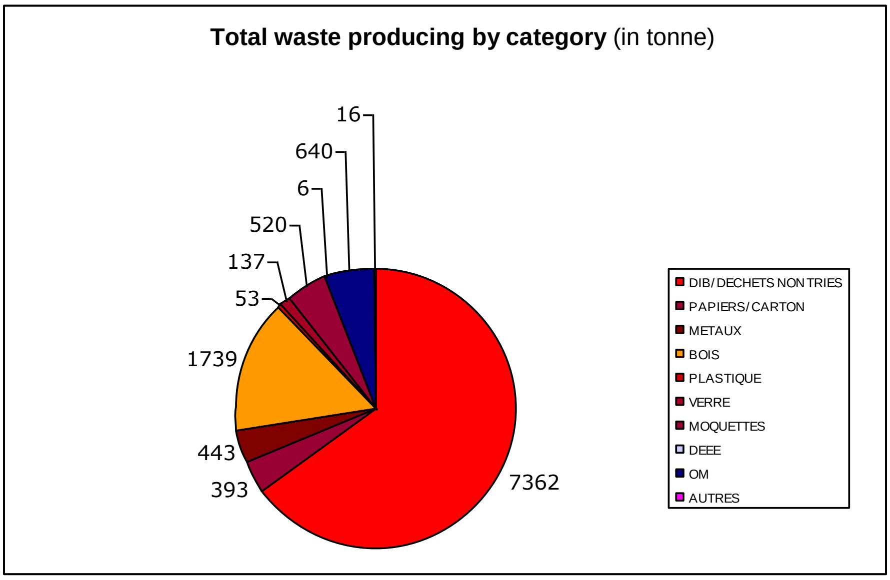
Gradually expanding use of waste separation collection procedures at the sites of GL events Venues:

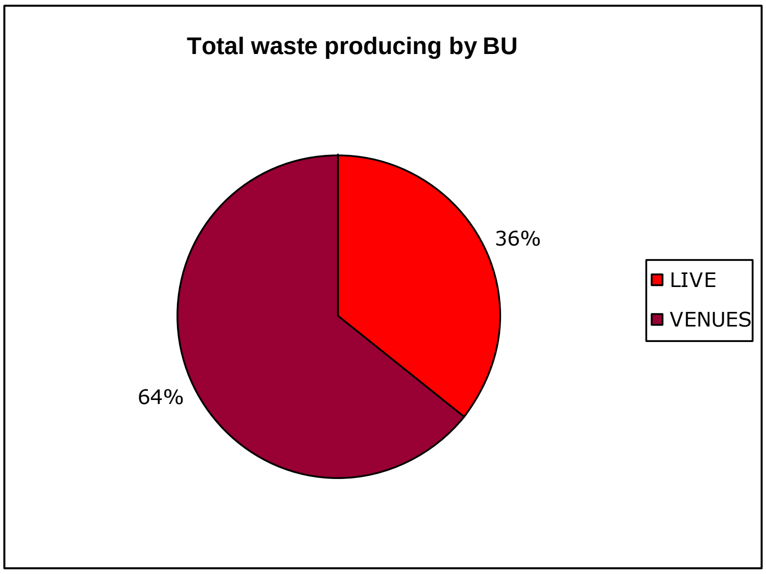
Within the framework of ISO 14001 certification of the sites of GL events Venues in France, improving waste management in terms of the rate of separation collection and energy recovery is a major objective. A harmonised monthly reporting procedure in place since 2012 makes it possible to track improvements in this area.
Waste separation collection systems are gradually being implemented at our sites, including those outside the boundary of the ISO 14001 certification. Implementing such systems represents a long-term project given the number of parties intervening at our venues over the different phases of an event from assembly to dismantling with the more significant quantities of waste produced during the dismantling phases. *Raising awareness of persons working at the site is an important priority for guaranteeing the effectiveness of the separation collection process. Specific signage has also been installed at sites having adopted separation collection systems.*

Identify new channels for recycling:

GL events' sustainable development department chairs the "waste management and circular economy" commission of our trade industry association, UNIMEV. In 2013, a major survey was conducted on waste management practices in our activities among all industry stakeholders with the following objectives: identify best practices, harmonise approaches and above all, develop new options in coordination with service providers.

Quantities of waste classified as hazardous according to applicable regulations are not material. For that reason, the data reported below does not include a dedicated category.





Out of the 11,309 tonnes of reported waste, 64% originate from GL events Venues which is not the direct producer of this waste. In effect GL events Venues' sites host events of organisers from outside GL events Group as well as exhibitors participating in these events. GL events Venues thus manages the waste generated by the events it hosts without being the direct source. In certain cases, the sites are organisers, though a breakdown on this basis is not possible because under current reporting of our waste processing and collection service providers, information is provided only for total volume processed.

In contrast, waste included within the GL events Live reporting boundary corresponds to waste from our logistics sites though does not take into account waste produced by events. A system for traceability by event staged at venues outside the Group's network is to date not possible.

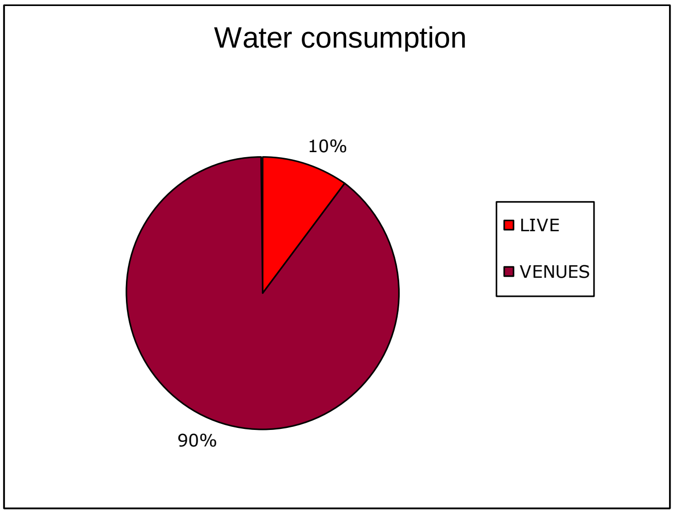
Nuisances and pollution specifically relating to our activities

Our activities may generate noise nuisance according to the nature of the event. Spaces hosting concerts and performances are always especially designed to avoid this type of nuisance for nearby residents. Systems have also been installed to automatically shut off equipment above a certain decibel level as with our site of Roanne.

CONSUMPTION OF RESOURCES

Water consumption and supply in relation to local constraints:

In 2013, total water consumption of GL events amounted to 410,704 m^3.



Of this amount, venues under management accounted for 90% and is linked to the number of visitors attending the events. One of the main uses of water is cleaning the sites and certain components such as tarpaulin materials in addition to water used for sanitation/washroom facilities.

Certain sites (such as Eurexpo or the Lyon Convention Centre) have cooling and heating installations (heat pump equipment) that operate using water (drawn directly from the groundwater tables) and represent volumes that can be important.

To reduce water consumption, a range of equipment is gradually being installed at the sites: double debit flush toilets or tap aerators.

This year, Hall Expo invested in new machines for washing canvases and tarpaulin using less water.

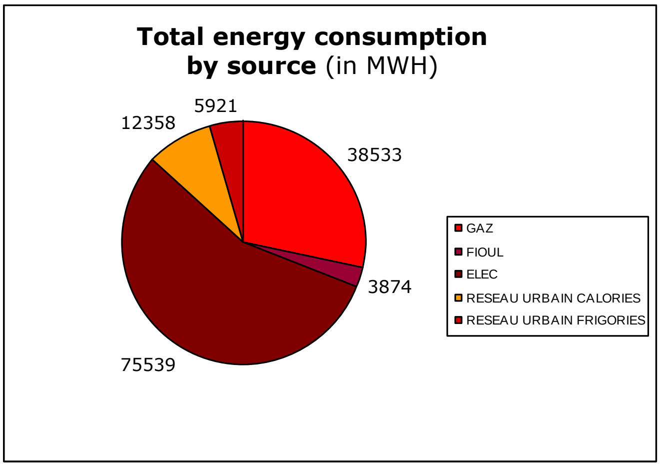
We also ask our cleaning service providers to use in priority water efficient equipment in order to reduce consumption levels.

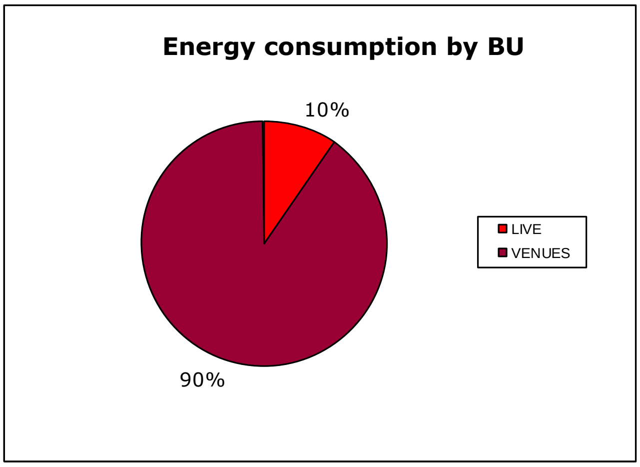
GL events Group does not have operating sites in locations subject to specific restrictions in terms of supply.

The consumption of raw materials and measures taken for improving efficiencies in their use:

GL events Group's activity is concentrated in services, and as such, it has very few production activities (fabrication of stands). In consequence, raw material consumption does not represent a significant issue with regards to the activities of GL events Group.

Energy consumption, energy performance measures and use of renewable energies





Based on data provided, GL events Live accounts for 9% of energy consumption within the global reporting boundary. Consumption within the GL events Venues reporting boundary reflects the nature of the buildings that in certain cases can reach a surface area of 120,000 sq.m. such as Eurexpo in Lyon. Another factor to be noted is that the structures vary considerably from each other with respect to their nature and construction date.

Our adoption of ISO 14001 compliant management system as well as energy audits enable us to measure our progress as well as implement the corresponding action plans. These approaches result in three lines of action:

Gradually renewing equipment:

Plans for the replacement of equipment are gradually being implemented at GL events Venues' different sites.

- the Nice Acropolis is gradually replacing its lighting sources by LED lighting,
- External lighting for Palais Brongniart has now been fully converted over to LED and certain internal areas were equipped in 2013,
- Lighting for the auditorium of the Maison de la Mutualité is in the process of being replaced,
- Occupancy sensors are being installed in common areas whenever possible,

Optimising equipment management:

A number of factors must be taken into account to optimise equipment management such as our activity, subject to significant seasonal variations, or climate, that determine the energy performance of the buildings that we manage.
We are working to that purpose with the assistance of our equipment maintenance service providers.

Influencing behaviour:

Strict operating instructions are applied at our sites to prevent waste in energy consumption. Awareness-raising efforts are carried out on a daily basis via our equipment information coordinators.

Land use:

There is no land use (extraction, landfill, storage activities) with potential for provoking environmental impacts.

CLIMATE CHANGE:

Greenhouse gas emissions:

In 2012 GL events conducted its first GHG emissions audit in accordance with Article 75 of the Grenelle 2 Environmental Law.

Based on these observations, a three-year plan was put into effect in 2013, drawing on the energy section of the action plans implemented within the ISO 14001 certification boundary (with this boundary also being the most energy-intensive). This results in particular in the gradual replacement of existing equipment in favour of more energy-efficient models (see section on energy consumption).

In 2012, our transportation department in based in the Lyon region (Brignais) adopted action plans focusing on commitments within the framework of the "*Objectif* CO_2" Charter of the French Environment and Energy Management Agency (ADEME) based on four target areas:

- Vehicle target: gradually renew the entire fleet with vehicles with automatic transmissions. In 2013, the fleet had been completely renewed with a Euro 6 range,
- Gas target: improve fuel consumption monitoring with an information tracking capability by driver and truck to better measure differences in terms of consumption after completing the different actions;
- Driver target: provide eco-driving training to all drivers;
-
- Organisation target optimise the vehicle loading process by improving load procedures for return trips and raise awareness of subcontractors by proposing their accession to the "*Objectif* CO_2" Charter.

In other countries, CCIB Barcelona international convention centre has developed a carbon offset programme for customers wishing to offset their GHG emissions.

Adapting to the consequences of climate change:

GL events Group is conscious of the issue of climate change. On this matter, the Group refers to the work of the Intergovernmental Panel on Climate Change (IPCC). To date, regardless of the countries where it operates, the GL events Group is not subject to the consequences of climate change. In consequence, no specific actions dealing with this subject are being conducted at present.

PROTECTION OF BIODIVERSITY:

Measures taken to develop biodiversity:

GL events Group, through its activities, does not have material impacts on biodiversity and inversely. In consequence, this subject does not constitute an issue for the Group in light of its activities.

III. INFORMATION RELATING TO GL EVENTS GROUP'S SOCIAL COMMITMENTS:

THINK LOCAL: BEING A RESPONSIBLE REGIONAL STAKEHOLDER

GL events contributes to and promotes regional development through the sites it manages on behalf of local public authorities and as a stakeholder in large international events.
Conscious of its territorial, economic and social impacts, GL events today focuses on bringing value to its involvement. Through the less operational Think Local programme, this involves conducting research on value in the broad meaning of the term, created by the Group in all territories where it operates and the ties developed with local stakeholders.

GL events Venues

A preliminary study was launched in 2013 within the GL events Venues reporting boundary, for a selective sample of convention centres, venues with local or international renown, in France and other countries or regions.

Three lines of action have been identified:

The territorial network

All sites are part of local networks with close and privilege relations with:
- local and regional governments (towns, urban area governance bodies or *communautés d'agglomération*, departments, regions),
- entities promoting tourism (tourism offices, CDT, CRT, convention and conference authorities, hotel trade associations),
- local media,
- local French government authorities (Préfecture),
- the business community: consular chambers, business clubs, professional channels, companies,
- training and research institutions, competitive clusters,
- citizens through neighbourhood associations.

We are currently working on mapping this territorial network with the goal of an in-depth study for 2014.

General interest

These close ties with the region allow sites, within the framework of their core business, beyond that of simply staging or organising events, to fulfil essential missions of general interest:

- contributing to community life by hosting or organising major public events: trade fairs, marriage, home interiors and antique fairs, forums of associations …
- contributing to the attractiveness of retail or business tourism destinations by organising events having a broad reach. For example, the Metz flea market (*Puces de Metz*), is of considerable renown in the region, attracting tourists from Luxembourg and Germany. International conventions or trade fairs receiving business tourists and contributing to the region's international renown.
- supporting local activities: in coordination with local economic sectors, professional events are hosted or organised at our sites, providing stimulus to local economic areas. The territorial legitimacy of such events is all the greater when supported by an activity having a strong local base. In this way, an event like Solutrans, initially organised in Paris, is today staged in Lyon, both in the service of but also with the support of transport industry professionals with a strong presence in the region.

The value created in the regions is much more than solely economic in nature and our societal impact can be clearly appreciated by imagining a region without the installations that we manage. Would it be the same? Our objective, beyond this qualitative approach, is to assess trends in 2014 based on more quantitative metrics.

The creation of indirect economic value

From a purely economic standpoint, the creation of value in the territory goes beyond the simple metric of sales and job creation generated directly by our sites. In effect, several studies have been initiated or are in progress in our territories, in coordination with tourism offices, professional federations or convention bureaus to estimate the creation of indirect economic value generated by trade fairs and conventions.

While the ratios and methods differ, these studies nevertheless indicate two types of impacts:

- spending of convention goers or visitors that increase in importance with the distance of their geographical place of origin: hotels, meals, taxis, tourism-related spending,
- spending of exhibitors, excluding the cost of their participation, on accommodations, meals and subsistence expenses.

By way of example, selected items originating from a study conducted by our industry association, UNIMEV, the French Meeting Industry Council, in 2010 with the participation of different stakeholders are presented below. The objective set for this study was to estimate the expense ratios for professionals of the trade fair and exhibition sector and to calculate the direct economic impacts and those relating to the stay of visitors and exhibitors (excluding transaction between visitors and exhibitors). The last study of this scale was conducted 10 years ago. The key figures produced with the assistance of Médiamétrie and IPSOS in 2010, currently serve as the benchmark for participants of the sector for calculating their impacts:

In France:

- €5.8 billion in economic impacts in 2010 for the trade fair and exhibition sector,
- 37% of spending (€2.1 billion) are generated by foreign exhibitors and visitors compared with only 17% for exhibitors and 11% for visitors coming from outside the region of the event,
- 90,000 full-time jobs generated by the trade fair and exhibition activity,
- €1,000 per sq.m. in expenditures for creating, assembling and staffing a foreign stand. Three times less for a French exhibitor,
- €300 in spending per day for a foreign visitor (including transport) versus €150 for a French visitor at an international professional trade show,
- A stay for foreign visitors of four days versus one third less (2.5 days) for French visitors of professional international trade shows.

In the greater Paris region (Île-de-France):

- €3.9 billion in economic impacts in the Île-de-France region for the trade fair and exhibition sector or 68% of the national total
- 50 % of spending (or €1.9 billion) are generated by foreign companies and business travellers compared with only 28 % for exhibitors and 14 % for visitors coming from outside the Île-de-France,
- More than 60,000 full-time jobs are generated by the trade fair and exhibition activity (69% of jobs of this sector in France),
- 91% of spending by foreigners (visitors and exhibitors) in France is concentrated in Île-de-France,
- 3.1 million nights spent in commercial accommodations by visitors and exhibitors of trade shows in the greater Paris area.

Following this study, another study has provided insight about the creation of indirect economic benefits from conventions for France in 2011 published in December 2012:

- France hosted 2,800 conventions in 2011 with 1.6 million convention-goers.

- The convention sector generated €1.6 billion in economic impacts in 2011 (with approximately €7.1 billion in economic impacts for the entire trade fair and convention sector, with trade fairs generating €5.5 billion in economic impacts according to the 2011 study).

- 56% of spending (€920 million) originate from foreign visitors even though representing only 22% of convention-goers.

- 30,000 full-time jobs originating from the convention activity (approximately 120,000 for the entire convention and trade fair sector, with 90,000 for trade fairs).

- A foreign convention goer spends on average €400 per day during a convention (including transport) compared with €200 for a French attendee.

- The average duration for the stay of a foreign convention goer is close to four days compared to 2.5 days for a French attendee.

- One foreigner out of two prolongs his/her stay after the convention compared with one French attendee out of three.

GL events Live

GL events Live, as a provider of event services and equipment, has a lower societal impact than that of GL events Venues. In contrast, within GL events Live, the convention organisation teams within our event solution agencies Package and Kobé exercise an important role within scientific communities. Specifically, they contribute, at their level, by developing ties between community members, providing media coverage support, organising workshops, to fostering research advances by organising on a regular basis networks of experts dealing with very cutting-edge subjects.

For example, Kobé has developed a very precise knowledge of issues relating to HIV in France, and organises with a scientific committee comprised of diverse members (INSERM, virologists, pharmacologists, hospital physicians), conferences and workshops for exchange, that allow the participants to remain on the cutting edge, discuss the issues and compare approaches. Without being scientists themselves, through their organisational know-how and community empowerment skills, our teams contribute at their level to advancing research and medical-social debate in our country.

GL events Exhibitions

GL events Exhibitions organises trade fairs in France and abroad. With such events offering unique opportunities for businesses to join forces and raise their visibility, GL events Exhibitions sees its role as a coordinator, facilitating in this process. The strategy of holding the same trade fair in different regions helps develop local business, working with local economic and governmental representatives.

The value created by GL events Exhibitions teams in B2B trade fairs far exceeds the revenue generated by the number of square meters of exhibition space sold. A successful trade fair represents a crossroad where all stakeholders concerned by a specific subject (companies, institutions, researchers, training establishments, professional associations, etc.) can meet, exchange their ideas on the issues, present their innovations, strengthen their networks and their synergies. It is a catalyst for innovation, accelerating the creation of ties but also providing a boost to the development of a professional sector and territory through the window of media coverage open with the event.

To make this example more concrete, a short summary is provided of the eight trade fairs held under the Rendez-Vous BE+ 2013 banner (Positive Energy Building).

The most recent edition held in 2013 at Lyon-Eurexpo, hosted nearly 1,000 exhibitors with space of 80,000 sq.m.. Under this banner, 8 trade shows were organised at the same time, forming a single event in order to maximise synergies and foster dialogue between professionals:

- EnR, the renewable energy exhibition
- Flam'Expo, the wood stove and chimney exhibition
- Enéo, the energy, climate control and water exhibition,
- Smartgrid Expo, the network intelligence event,
- L'Evénement Electrique, the trade show for multi-energy electrical and control installations,
- Expobiogaz, the exhibition for the biogaz sector,
- BlueBat, the low energy building exhibition,
- Eurobois, the construction timber, wood working machinery and components exhibition.

At a time when climate and energy-related challenges are requiring different stakeholders to modify consumption practices, the Rendez-Vous BE+ 2013 has established a place as a key event in the energy transition landscape as a showcase for innovative, relevant, practical solutions with seminars, forums and conferences.
With an overall attendance of 63,460 professionals, the event had a high concentration from the Rhône-Alpes region along with an excellent level of international attendance representing as many as 78 nationalities. Whether in terms of the importance of its timber industry, its construction performance requirements or renewable energy production, the Rhône-Alpes region provided a perfect fit and backdrop for the event. This event was furthermore supported by local stakeholders (the regional administration, the regional agency for ADEME, the French Environment and Energy Management Agency, the regional interprofessional timber industry association, etc.).

More than 150 new products fully aligned with energy transition challenges were showcased at Le Rendez-Vous Be+ 2013. At the last edition, 100 meetings were organised in the form of congresses, conferences and forums bringing together more than 4000 participants. Led by expert speakers, all subjects relating to the different constituent trade fairs were covered.

Another example fully illustrating our capacity to create value was the first edition of the Sirha World Cuisine Summit held on Monday 28 January in Lyon, within the framework of Sirha 2013. Almost 700 delegates took part in the different conferences and round-tables during the World Cuisine Summit, presided over by Paul Bocuse and attended by Guillaume Garot, the Minister Delegate attached to the French Ministry of Agriculture with responsibility for the food industry.

Numerous Food Service sector CEOs such as Franck Riboud (Danone Group), Olaf Koch (Metro Group), Dirk Van de Put (McCain Group), Jean-Pierre Petit (Vice President, Southern Europe, McDonald's), Jérôme Péribère (Sealed Air Group), Dominique Giraudier (Flo Group), Bruno Rousseau (Bridor) shared their point of view as business manager on the event's main theme: better food services for a better life. Avant-garde thinkers and free spirits, such as Carlo Petrini, the founder of Slow Food, Tristram Stuart, the militant author of Waste, and the designer Philippe Starck, won over the delegates with their visionary and sometimes provocative points of view!. Some of the world's leading chefs also shared their inspirations during their presentations or impromptu preparations This unique trade fair initiative developed by GL events Group marks the beginning of a long process of debate and the development of ideas regarding the future of the food services industry.

Working with local stakeholders

At both national and corporate levels, GL events works with several organisations:

- Framework agreement with the French Environment and Energy Management Agency (ADEME) signed in September 2011, under which we report to this government institution on a regular basis;
- Active participation in the sustainable development commission of the French Meeting Industry Council (UNIMEV);
- Membership since 2011 in the network "*IMS entreprendre pour la Cité*", an organisation promoting dialogue on CSR best practices made up of more than 200 French companies including CAC 40 firms;
- Signing of the Diversity Charter, under which an annual report on our action plans and practices must be submitted to Charter management;
- Member of Gesat, a network of sheltered work establishments that promote the employment of disabled workers.

Sponsorship and corporate responsibility

GL events staff intervene as volunteers by contributing to specialised event management training programs for various educational institutions (the IAE Lille business school, Institut Robin, etc.).

The Group has continued to support "*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.

The Barcelona CCIB Convention Centre, when possible, donates different sorts of equipment to associations.

In 2013, GL events Group also supported major cultural events such as the Lumière Grand Lyon Film Festival and the Lyon Contemporary Art Biennial, the Lyon Festival of Lights or Nuits Sonores.

RESPONSIBLE SOURCING AND THE MANAGEMENT OF SUBCONTRACTORS

GL events has developed a responsible purchasing policy to improve the security of its supply chain and better manage the environmental and social impacts of its purchases of products and services. The objective of this policy is to incorporate sustainable development goals into the purchasing process.

For this purpose, we continue to evaluate performance in terms of sustainable development of our key suppliers. This system has been expanded to new calls for tender for the development of master agreements. Furthermore, to highlight their commitment to these goals, the Group has produced a purchasing charter signed by its major suppliers.

As indicated in the section on ILO core conventions, GL events Group has a team in charge of monitoring compliance by subcontractors with agreements through random inspections of our different project sites for the assembly and disassembly work, for example. This unit also ensures compliance with regulatory requirements with respect to labour law.

Finally, sustainability criteria are gradually being incorporated into specifications for major supplier consultations and sustainability issues are analysed and ranked according to the type of purchase.

GL events is also a founding member of the board of partners of GESAT, a French national network of sheltered work establishments, and operates within the framework of a three-year partnership to develop actions in this sector in connection with Group purchasing activities. Specific training was made available on purchasing in the sheltered sector in 2013 to buyers and solidarity based purchasing correspondents for business units without their own buyer. An internal network of more than 20 correspondents was formed and a memorandum on purchasing from vocational rehabilitation centres for disabled workers (ESAT) was issued.

FAIR PRACTICES

Measures for preventing corruption

GL events conducts its operations in strict compliance with applicable laws. A Code of Conduct incorporated within the buyers charter provides guidance on applicable rules with respect to conflicts of interest, gifts and invitations, and fair practices in relations with commercial partners.

Consumer health and safety measures

GL events must guarantee the safety of visitors at sites under its management as well as the safety of equipment provided for events.
Temporary structures provided are subject to verifications performed by specialised companies to guarantee the safety of visitors and spectators. These structures are also subject to very specific safety standards.

The venues under our management, falling under the category of public-access buildings (*Etablissements Recevant du Public* or ERP) are subject to strict safety regulations. A certain number of staff of these sites, in compliance with applicable regulations, have received safety training for different levels of qualification (SSIAP 1 to 3). The profile and number of the safety personnel present at the site is specifically scaled and adapted to the events being staged.

OTHER ACTIONS UNDERTAKEN IN FAVOUR OF HUMAN RIGHTS:

GL events Group has not undertaken additional actions in favour of human rights in 2013.

METHODOLOGY NOTE

ORGANISATION

REPORTING BOUNDARY:

Given the nature of GL events Group's organisation, variable reporting boundaries must be established based on the nature of the indicators.

With this objective, two CSR management levels have been defined:
- An "operating" level for environmental indicators,
- A geographical level for employment information involving a distinction between France and other countries.

ENVIRONMENTAL INDICATORS

Subsidiaries within the reporting boundary will be taken into account in a manner that is consistent with the accounting presentation of the Group's consolidated operations.
Subsidiaries of which GL events is not a majority-owner though over which it exercises operational control are included within the reporting boundary provided that their activities have a material impact.

It is allowed for entities entering the Group in the fiscal year under review not to be included within this reporting boundary. These entities will follow procedures for extra-financial reporting for year N+1.

Considering the nature of GL events' different business activities and the availability of information, it is necessary to provide for exclusions:

Our activities generate environmental impacts such as high levels of energy consumption, significant production of waste and GHG emissions. However, these impacts cannot be considered material for small entities that only propose, for example, commercial services which should in consequence be excluded from the reporting boundary. The trade show organisation activity as such (design, commercial prospecting and logistics coordination) by its nature (as an intellectual service) does not constitute a material environmental impact with respect to other activities. In contrast, the staging of trade shows generates impacts. The issue then arises as to the possibility of reliably measuring, in light of the multiplicity of locations where trade shows are held and their method of management, since for the most part they do not provide data per marketed event on energy consumption and waste production. In most cases, data per event is simply not available, in particular when trade shows are organised within exhibition parks not part of our network of venues. In this case, we are dependent on the management methods of the sites for the reporting of reliable and relevant information. In consequence, environmental indicators are excluded from the reporting boundary for GL events Exhibitions, as long as all parties needed to produce this data are not required or actively committed to adopting a waste and energy reporting system based on actual data per event.

EMPLOYMENT INDICATORS

Workforce data (breakdown by geographic region, gender, business) is reported at the Group level and covers permanent contracts, fixed-term contracts, hostesses and intermittent workers.

Workforce data reported in the occupational age structure concern exclusively employees on permanent contracts within the French reporting boundary.

Severity and frequency rates also concern the French reporting boundary.

The number of training hours relates to training hours for employees within the French workforce as well as foreign participants for the Welcome Convention and the International Management Program.

Information relating to new and departing employees concern those on permanent contracts within the Group reporting boundary.

REPORTING GUIDELINES:

Within the framework of the implementation of this reporting procedure, GL events has adopted internal reporting guidelines that define the indicators, their boundary and calculation methods. Quantified indicators, where possible, adhere to GRI (Global Reporting Initiative) V3 guidelines.

METHODOLOGICAL EXPLANATIONS AND LIMITATIONS:

It should be noted for the boundary for environmental data, that certain data relating to volumes of waste are not available, either on a complete basis or in part for certain entities (for example for certain sites, waste for which removal and processing is assured by the local municipal services, in most cases it is not possible to obtain information on quantities generated). This is in particular the case for the sites of Troyes Expo Cube, the Toulouse Exhibition Centre, Pierre Baudis Convention Centre or the Scarabée multi-purpose hall of Roanne. For certain entities, quantities produced are estimated on the basis of the number of containers removed, container volume (in litres) and factors for conversion of volume into weight according to type of waste that may involve margins of error (Lyon Convention Centre, Saint-Etienne Convention Centre, the Square Brussels meeting centre).

DATA PROCESS AND CONTROLS

Environmental indicators

The reporting process for indicators is carried out in two manners for the relevant boundary:

- Through accounting channels on a quarterly basis;
- Through a specific monthly balanced scorecard for entities within the ISO 14001 certification boundary.

Data is consolidated by the sustainable development department on an annual basis for the calendar year running from 1 January to 31 December.

Data controls are in consequence performed by different staff members of this department. If data is not considered plausible with respect to the activity of the entity concerned, substantiating evidence will be requested.

Since 2013, sampling-based consistency checks have been carried out on a quarterly basis for data verification purposes.

Employment indicators

Employment data within the French boundary originate from the human resources information system (HRIS) and its different components: payroll, training, etc.
Headcount data outside of France is collected on a quarterly basis to supplement this information.
This information is consolidated by the relevant human resources staff.

Consistency checks are performed by the relevant persons based on data from prior years.

ACRONYMS:

ADEME: *L'Agence de l'Environnement et de la Maîtrise de l'Énergie* (French Environment and Energy Management Agency)
AGEFIPH: *Association de Gestion du Fonds pour l'Insertion Professionnelle des personnes Handicapées* (Fund Management Organisation for the Professional Integration of Persons with Disabilities)
BEGES: *Bilan des Emissions de Gaz à Effets de Serre* (a statutory French GHG emissions audit)
CACES: *Certificat d'Aptitude à la Conduite En Sécurité* (training certification for equipment operators)
CCI: *Chambre de Commerce et d'Industrie* (the French Chamber of Commerce and Industry)
CDD: *Contrat à Durée Déterminée* (fixed-term employment contracts)
CDI: *Contrat à Durée Indéterminée* (permanent employment contracts)
CHSCT: *Comité d'Hygiène, de Sécurité et des Conditions de Travail* (Health, Safety and Working Conditions Committee)
CRCI: *Chambre Régionale de Commerce et d'Industrie* (French Regional Chamber of Commerce and Industry)
DSP: *Délégation de Service Public* (a form of public-private partnership concessions)
EMAS: Eco-Management and Audit Scheme
ERP: *Etablissement Recevant du Public* (a public-access building)
FCOS: *Formation Continue Obligatoire à la Sécurité* (French compulsory ongoing professional driver safety certification)
FIMO: *Formation Initiale Minimale Obligatoire* (French compulsory minimum initial training certification for professional drivers)
GHG: Greenhouse Gas
IPCC Intergovernmental Panel on Climate Change
LCA: Life Cycle Analysis
LTI: Lost Time Injury
PCO: Professional Congress Organiser
PPE: Personal Protective Equipment
OIT: International Labour Organisation
SSIAP: *Service de Sécurité Incendie et d'Assistance à Personnes* (Fire Safety and Personal Protection Services)
WC: Works Council

STATUTORY AUDITORS' INDEPENDENT THIRD-PARTY REPORT ON CONSOLIDATED EMPLOYMENT, ENVIRONMENTAL AND SOCIAL INFORMATION

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

To the shareholders:

Acting as an independent third-party whose certification request has been approved by the French National Accreditation Body (COFRAC) and a member of the network of GL events' statutory auditors, we hereby report to you on the consolidated employment, environmental, and social information for the year ended December 31, 2013, presented in the management report (hereinafter the "CSR Information"), in accordance with Article L. 225-102-1 of the French Commercial Code (Code de commerce).

Responsibility of the company
The Board of Directors is responsible for preparing a management report including CSR Information in accordance with the provisions of Article R. 225-105-1 of the French Commercial Code and with the procedures used by the Company (hereinafter the "Guidelines") summarised in said report.

Independence and quality control
- Our independence is defined by regulations, the code of ethics of the profession and by the provisions of Article L.822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable legal and regulatory texts.

Statutory Auditors' responsibility
On the basis of our work, it is our responsibility to:
- certify that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Statement of disclosure of CSR Information);
- express limited assurance that the CSR Information, taken as a whole, is, in all material respects, fairly presented in accordance with the Guidelines (Reasoned opinion on the fairness of the CSR Information).

Our work was conducted by a team of one to three persons between November 2013 and March 2014 over a period of approximately 15 weeks. In the performance of this engagement, we were assisted by our specialised CSR experts.

We performed our work in accordance with the professional auditing standards applicable in France and with legal order published on 13 May 2013 determining the conditions in which the independent third party performs its engagement.

1. STATEMENT OF DISCLOSURE OF CSR INFORMATION

We conducted interviews with the relevant heads of department to familiarise ourselves with sustainable development policy, according to the impact of the Company's activity on employment and the environment, its social commitments and any action or programmes related thereto.

We compared the CSR Information presented in the management report with the list as provided for in Article R.225-105-1 of the French Commercial Code;

For any consolidated Information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R. 225-105, paragraph 3 of the French Commercial Code.

We ensured that the CSR Information covers the scope of consolidation, i.e., the company, its subsidiaries as defined by Article L. 233-1 and the entities it controls as defined by Article L. 233-3 of the French Commercial Code within the limitations set out in the "Methodology Note" of the management report;

Based on this work and the limitations mentioned above, we attest to the completeness of the required CSR Information in the management report.

2. REASONED OPINION ON THE FAIRNESS OF THE CSR INFORMATION

Nature and scope of our work

We conducted around ten interviews with persons responsible for preparing CSR information, departments responsible for collecting information and, where appropriate, those in charge of internal control and risk management procedures in order to:

- assess the suitability of the Guidelines in the light of their relevance, completeness, reliability, impartiality and comprehensibility, and taking industry best practice into account when necessary;
- verify the implementation of a data-collection, compilation, processing and control procedure that is designed to produce CSR Information that is exhaustive and consistent, and familiarise ourselves with the internal control and risk management procedures involved in preparing the CRS Information

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information in the light of the nature of the Company, the social and environmental challenges of its activities, its sustainable development policy and industry best practice.

With regard to the CSR Information that we considered to be the most important1:

- At parent entity level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organisation, policy, action), we followed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data and we verified their consistency and concordance with the other information in the management report;
- at the level of a representative sample of entities selected by us2 by activity, contribution to the consolidated indicators, location and risk analysis, we conducted interviews to ensure that procedures are followed correctly, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents on average 60% of headcount and 100% of quantitative environmental data.

For the other CSR consolidated information published, we assessed its based on our knowledge of the Company.

Finally, we also assessed the relevance of explanations given for any information not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgement, allow us to express limited assurance. A higher level of assurance would have required us to carry out more extensive work. Because of the use of sampling techniques and other limitations intrinsic to the operation of any information and internal control system, we cannot completely rule out the possibility that a material irregularity has not been detected.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Guidelines.

Paris La Défense and Villeurbanne, 3 April 2014

The Statutory Auditors
Mazars SAS
[French original signed by]

Emmanuelle Rigaudias
Partner, Head of the CSR
& Sustainable Development Practice

Eric Gonzalez
Partner

[1] Total workforce at the and of the reporting period, the age pyramid, number of training hours per year per employee and professional category, frequency rate for lost time injuries, direct and indirect energy consumption, CO_2 emissions, water consumption and waste by category.
[2] France reporting boundary for human resources information; GL Venues, GL Lives, Gonesse and Maison de la Mutualité for environmental information.

04

MANAGEMENT ANALYSIS AND DISCUSSION & CORPORATE GOVERNANCE

MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders:

We have called this Ordinary General Meeting as required by the company's articles of association and French law to report to you on the activity of our Group for the period ended 31 December 2013, submit the consolidated and parent company annual financial statements for this period for your approval and provide you with information about the Group's outlook.

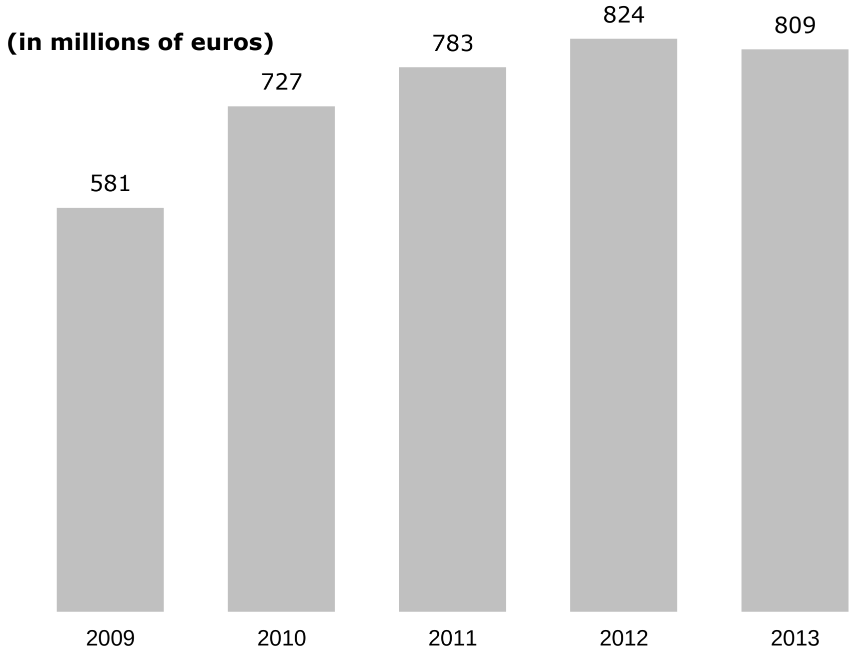
I - PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 2013 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 2013.

A – SITUATION AND ACTIVITY OF THE GROUP IN FISCAL 2013

Revenue

In 2013, the Group once again demonstrated its ability to maintain positive growth momentum in a complex international environment. Revenue at constant exchange rates (i.e. 2012 exchange rates) came to €833.7 million. On a reported consolidated basis, revenue impacted by the depreciation of selected currencies and particularly unfavourable translation effects in the second half came to €809.1 million compared to €824.2 million one year earlier (representing a shortfall of €25 million).



Performance by geographical segments

Sales in France grew 1.1%, accounting for 49% of total revenue. International operations (51% of Group revenue) were impacted by an unfavourable comparison base from the 2012 London Olympic Games and the Africa Cup of Nations though partially offset by the Confederation Cups, WYD Rio 2013, the Sotchi Tests Events and the depreciation of selected currencies.

(€'000s)	2009		2010		2011		2012		2013	
Foreign subsidiaries	185,139		308,509		265,073		318,694		322,408	
International sales from French companies	46,561		65,507		93,241		115,021		92,090	
International sales	**231,700**	40%	**374,016**	51%	**358,314**	46%	**433,715**	53%	**414,498**	51%
French sales	**349,680**	60%	**353,176**	49%	**424,397**	54%	**390,526**	47%	**394,635**	49%
Revenue	**581,380**		**727,192**		**782,711**		**824,240**		**809,133**	

GL events operates directly in the following countries:

Europe	Other regions
Angleterre Belgique Espagne France Hongrie Italie Luxembourg Pays-Bas Suisse	South Africa Algeria Australia Brazil China United States United Arab Emirates Hong Kong India Turkey

Sales by Business Unit

(€'000s)	2013	2012
GL events Live	411,392	440,217
GL events Exhibitions	161,500	136,047
GL events Venues	236,241	247,976
Revenue	**809,133**	**824,240**

While sales volume for GL events Live, was significantly impacted by the unfavourable comparison base from the Olympic Games, the quality of services once again provided by the Group confirmed its position as a partner of choice for major global events (Confederations Cup, WYD Rio 2013).

GL events Exhbitions' performances were once again driven by successes from spin-offs events of strong brands such as Première Vision in other regions, a vector for quality and success in the global market of textile trade shows. Première Vision Istanbul will be launched in October 2014 within the framework of a new biannual B2B event destined for fashion industry professionals across the entire Eastern Europe and Middle East region.

GL events Venues will contribute €236.2 million to Group revenue. This business unit is expected to fully benefit from growing contributions in Paris from Maison de la Mutualité and Palais Brongniart.

B – ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

- **Operating profit**

The gross margin rose by 1.7 points in the 2013, bolstered by ongoing Group efforts to adjust costs and improve the productivity of its teams.

Current operating income came to €49.7 million (€50.6 million at 31 December 2012). The consolidated current operating margin remained steady relative to the prior year at 6.1%. Currency effects had a negative impact of €3 million on current operating income and 0.15 points on the operating margin.

As a direct consequence of the economic crisis in the automotive sector in Italy, in October 2013 the Group decided to cancel the Bologna Motor Show, recording a provision for the necessary amount. By decision of the Audit Committee and the Board of Directors, this exceptional provision on Italian goodwill came to €11.4 million, with a corresponding overall impact on the income statement.

On that basis, 2013 operating profit amounted to €38.3 million (€50.6 million in 2012).

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

(€'000s)	2013	2012
GL events Live	14,608	27,411
GL events Exhibitions	18,004	8,130
GL events Venues	17,055	15,068
TOTAL	**49,667**	**50,609**

GL events Live had revenue of €411.4 million, accounting for the major share of the unfavourable comparison base associated with the London Olympic Games (€440.2 million in 2012) though with an operating margin of 3.6% significantly above 2011 (x2.7).

GL events Exhibitions, with revenue of €161.5 million in 2013, up sharply 18.7% from 2012, delivered a solid performance for the year, driven notably by the quality of Sirha and Première Vision's international developments.

GL events Venues achieved further improvements in operating performance despite lower revenue in 2013 (€236.2 million). Operating profit came to €17.4 million, up from €15.1 million, for a year-on-year gain in the margin of 1.3 points and reflecting growing post-investment contributions from the major organisational units.

- **Net financial expense and profit before tax**

(€'000s)	2012	2013
Revenue	824,240	809,133
Profit before tax	45,237	31,509
%	**5.5%**	**3.9%**

- **Income tax and net income**

Net income attributable to the Group, after taking into account the above items, came to €10.1 million (€28.2 million at 31 December 2012).

(€'000s)	2013	2012
Profit before tax	31,509	45,237
Current and deferred tax	(16,070)	(14,329)
Effective tax rate	51.0%	31.7%
Consolidated net income	15,438	30,908

The corporate income tax rate exceeded the standard rate due to an exceptional provision for the impairment of goodwill of €11,400,000 not subject to tax. Restated to exclude the impact of this provision, the effective tax rate was 37.5%.

- **Contributions of companies acquired in 2013 break down as follows:**

	From acquisitions in the period	Other subsidiaries	Total
Revenue	15,446	793,687	809,133
Operating profit	5,572	44,095	49,667

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

The Group had operating cash flow of €80.7 million with a significant improvement in net source of funds (+€14 million). The Group was successful in securing new sources of funds (a €50 million private placement in July 2013 with institutional investors) to support its ambitions.

In line with capital expenditures, Group debt amounted to €263.1 million at 31 December 2013, with a gearing (net-debt-to-equity) of 69.2%.

D –INVESTMENT POLICY

The Group's primary tangible assets consist of rental equipment. These assets are valued at €86.9 million and held mainly by GL events Live. As this equipment is by nature destined for temporary rental in France or other countries according to the programme of events, it cannot in consequence be associated with a specific geographical market.

GL events also pursued investments in Brazil (Riocentro) and began the renovation of Palais Brongniart, supported by long-term sources of funds to finance new long-term assets.

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

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

(€'000s)	2011	2012	2013
Net capital expenditures [(1)]	**36,392**	**94,403**	**74,407**
Revenue	782,711	824,240	809,133
Net capital expenditures / revenue	4.65%	11.45%	9.20%
Cash flow	61,050	64,803	62,595
Net capital expenditures / cash flow	59.6%	145.7%	118.9%

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

Investments are either self-financed or financed through credit lines under club deals.

E – SIGNIFICANT EVENTS OF THE PERIOD

- **GL events is awarded the management concession for the São Paulo Exhibition Centre**

The Immigrantes Exhibition Centre has a total concession area of 330,000 sq.m. Located along the highway link of Brazil's main port, Santos, it is ideally situated 3 km from the national airport of Congonhas and adjacent to the botanical garden.

This Exhibition Centre is a modular facility with a wide range of possible configurations for every type of trade show, convention and exhibition. Independent access and parking facilities also make it possible to organise simultaneous events in different areas of the exhibition complex. It also includes a building with 30,000 sq.m. of office space destined for rental and to date occupied by the Ministry of Agriculture.

GL events will renovate the existing structure, creating 50,000 sq.m. of new exhibition halls to double its rental area and creating a new 10,000 sq.m. convention centre. This will increase its total area to more than 100,000 sq.m., making it Sao Paulo's leading exhibition centre.

A 250-room hotel will also be built and 4,000 parking places renovated. The entire property complex will constitute a permanent pole of attraction as a living environment that will further increase the visibility and potential for the development of its activities.

Through this site's renovation and expansion, the Group intends to attract large-scale world-class events and make the venue São Paulo's major exhibition centre. During an initial phase, annual revenue should gradually rise to BRL 50 million, and once it reaches its optimal operating potential by 2017, the business plan targets revenue of BRL 130 million. The operating margin and the return on capital employed for this project will furthermore contribute to improving these ratios at the Group level.

- **Successful private placement of a €50 million bond issue**

GL events today successfully placed with institutional investors a €50 million 6-year bullet bond issue maturing in July 2019 with a fixed coupon of 4.7% per annum.

GL events is this way continuing to diversify its funding sources. The Group is also lengthening its debt maturity profile in accordance with its objective to align long-term resources with long-term event assets. This undertaking is exemplified by the management concession for the Sao Paulo Imigrantes Exhibition Centre recently awarded to the Group for a 30 year term.

F – EXTERNAL GROWTH – CREATION OF SUBSIDIARIES

- **GL events scales up in Brazil**

GL events strengthened its event services offering with the acquisition of LPR With operations in Londrina, Sao Paulo and Rio de Janeiro,
LPR is a well-known provider of event services in the Brazilian market providing a perfect fit to strengthen and develop the Group's positions in this country.

G – SUBSEQUENT EVENTS

- **Creation of "LIVE! By GL events"**

Alice Evénements, Market Place and Package, GL events Group's event communications consulting agencies, joined forces to create a new agency combining their full range of expertise in France and international markets. This new entity, "LIVE! by GL events", with a staff of 100 that began operations on 1 January of this year, plans to organise more than 250 events in 2014.

H – FUTURE OPERATING TRENDS AND OUTLOOK

Significant contracts have been signed for the Glasgow Commonwealth Games, the FEI World Cup finals in Lyon (dressage and show jumping) and all Group commercial teams are working towards the signature of major additional contracts in Brazil but also other projects such as the production of modular stadiums.

For 2014, at current exchange rates, annual growth of 4% is expected (calculated at exchange rates of February 2014).

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 and sales are in France or euro countries. As such, it is not subject to foreign exchange risk for most of its business.

In the case of 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 rental equipment inventories 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 (€'000s)	USD	GBP	TRY	HUF	HKD	CNY	ZAR	INR	BRL	AED	Other currencies
Balance sheet											
. Assets in foreign currency	24,090	60,641	18,595	52,566	5,025	1,385	18,846	13,580	178,603	25,542	5,732
. Liabilities in foreign currency	(11,862)	(35,108)	(12,472)	(4,999)	(1,530)	(270)	(7,327)	(12,794)	(148,542)	(27,109)	(5,012)
Net position before hedging	**12,228**	**25,533**	**6,123**	**47,567**	**3,495**	**1,115**	**11,519**	**786**	**30,061**	**(1,567)**	**720**
Off-balance sheet											
Net position after hedging	**12,228**	**25,533**	**6,123**	**47,567**	**3,495**	**1,115**	**11,519**	**786**	**30,061**	**(1,567)**	**720**

Interest rate and credit 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 by interest rate swaps. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2013 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/2013 (€'000s)	Term	Recourse to hedging
- Medium-term debt indexed on 3 month Euribor	Floating rate	225,684	2014 to 2025	Partial
- Other medium-term borrowings	Fixed rate	157,659	2014 to 2028	No
- Capital lease debt indexed on 3-month Euribor	Floating rate	1,533	2014 to 2018	No
- Other debt from capital leases	Fixed rate	10,201	2014 to 2019	No
- Other borrowings	Floating rate	2,762	2014	No
- Bank credit facilities and overdrafts	Floating rate	17,610	2014	Yes
Total		**415,449**		

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 2013 of €74 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 2013, 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 €1.3 million.

Financial instruments break down as follows:

Instruments	Value of the underlying assets (€'000s)		Recognition method
Fixed rate swap	50,000	Bullet payment	Shareholders' equity
Fixed rate swap	20,000	Bullet payment	Shareholders' equity
Zero-premium collar	10,000	Bullet payment	Shareholders' equity
Participating collar 60%	10,000	Bullet payment	Shareholders' equity
Spread swap	10,000	Bullet payment	Shareholders' equity
Fixed rate swap	20,000	Bullet payment	Shareholders' equity
Fixed rate swap	30,000	Bullet payment	Shareholders' equity

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 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 relating to bank covenants

81% of medium to long-term loans are subject to conditions imposed by covenants.

The medium-term Club Deal that accounts for 14% of non-current borrowings of the Group is subject to compliance with the following covenant ratios:

- *Gearing* (net debt/equity): ≤ 120%;
- *Leverage* (net debt / gross operating surplus) ≤ 3.0

At 31 December 2013, GL events Group was in compliance with these covenants.

GL events has negotiated terms for new loan agreements since 2011 providing for leverage of up to 3.5. The bond issue of July 2013 is also subject to a covenant providing for leverage of 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

Customer-related risks are low for three reasons.

As a service provider, GL events' corporate culture is heavily focused on satisfying the needs of its customers. 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 customer mix. For fiscal year 2013, only four clients accounted for more than €10 million in sales, twenty for between €2 and €10 million and five between €1.5 and €2 million. The top ten clients represented 11 % of 2013 consolidated revenue (19% in 2012).

Information on accounts receivable ageing is presented in note 5.6 of the consolidated financial statements.

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 2013, amounts drawn under these credit lines totalled €18 million (note 5.13 of the consolidated financial statements). In addition, at 31 December 2013, the business operations of GL events Group had generated a net source of funds of €86.5 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' direct responsibility.

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 ten suppliers accounted for 8.5% of purchases in 2013 compared to 11% 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 a need for face-to-face meetings providing people with opportunities for exchange and sharing, (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.
For this reason, such risks are structurally marginal.

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.

GL events decided to launch Think People at the end of 2011. This programme is destined to provide a developmental framework for employee growth within the company (Section 03 page 24).
The Group is a defendant in a limited number of employee-related suits. While the outcome of these legal proceedings 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 2013.

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.
GL events is implementing a group-wide sustainable development approach (Section 03 page 32).

Country risks

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.

Overall, country risk is considered low, though the Group remains cautious with respect to potential risks in three countries:

- In India, the Organising Committee and the Delhi Development Authority suspended payments of the amounts they owed to suppliers for the Delhi 2010 Commonwealth Games held in Delhi, India in 2010. Among these suppliers was GL Litmus events, a company incorporated in and governed by the laws of India, 70%-held by the Company, and that continues to have a trade receivables balance totalling €16 million still outstanding and owed by these two authorities. In consequence, GL Litmus events initiated arbitration proceedings in accordance with the terms of the contracts concluded with these authorities to obtain payment for the services provided. A €16 million provision corresponding to the outstanding amount owed to GL Litmus Events was recognised in the 2011 financial statements.
  GL Litmus events is also subject to several audit procedures and tax claims currently in progress initiated by the Indian authorities.
  As of this date, all procedures are proceeding as planned.
  As a risk linked to the specific situation of India, these events have not warranted any modifications in terms of the Group's contract documents.

- As a direct consequence of the economic crisis in the automotive sector in Italy, the Group decided to cancel the Bologna Motor Show and recorded a provision in consequence. By decision of the Board of Directors, the amount recorded for this exceptional provision on goodwill was €11.4 million.

- In Hungary, the economy would appear to require more time for recovery. The Group's commercial teams are actively pursuing efforts to win contracts for events and international congresses. In 2013, results showed a marked improvement.

The Group has also continued to implement structural adjustments and measures to streamline its organisation.

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 incurred as a result are covered by provisions for contingencies and commitments (note 5.12 to the consolidated financial statements).

In particular, in addition to those procedures mentioned in the section "Country Risks" with respect to GL Litmus events, a suit has been filed by an individual plaintiff against the Riocentro management concession centre located in Rio de Janeiro. This suit seeks to cancel the concession agreement principally on the grounds that the privatisation of the semi-public company that managed Riocentro prior to GL events was allegedly unlawful. This procedure is currently pending and awaiting judgement by the courts. It is moreover noteworthy that the summary procedure initiated seeking to have the concession suspended during the trial on the merits of the principal issue was rejected by the courts with competent jurisdiction. It would appear that filing lawsuits against the granting of concessions is common practice in Brazil. Based on the legal advice of local counsel and the position of Brazilian public authorities, the Group considers it highly improbable that this procedure will be successful. In consequence, no provision has been recorded to this purpose in the Company's accounts.

There are no other governmental proceedings (including any that are pending or threatened of which the Company is aware), which may have or have had during the last twelve months, a material effect on the financial position or profitability of the company and/or Group.

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.
-

• **Vehicle fleet:** 625 vehicles, 158 trucks and trailers.

Insurance premiums paid for the period totalled €6.4 million

I – LITIGATION AND ARBITRATION PROCEEDINGS

As indicated in the sections on "country risk" and "legal and tax risks" 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 ongoing 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, 51% of trade payables represented less than 30 days' sales outstanding (DSO) compared to 60% in 2012, 43% less than 45 DSO and 6% less than 60 DSO.
The trade payables balance does not include any material debt past due.

II –PRESENTATION OF PARENT COMPANY FINANCIAL STATEMENTS

A –2013 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT

Revenue of GL events SA for the period amounted to €25,335,000. The coordinating holding company's activity is remunerated through fees and amounts for services invoiced to subsidiaries. GL events pursued its expansion through acquisitions of controlling interests in new companies

B - OBJECTIVE AND EXHAUSTIVE ANALYSIS OF DEVELOPMENTS IN THE COMPANY’S BUSINESS, RESULTS, FINANCIAL POSITION (IN PARTICULAR ITS FINANCIAL 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 – FUTURE OPERATING 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 section (presentation of the consolidated financial statements, preceding page).

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	€12,295,339.92
Retained earnings	€15,221,712.27
Distributable amount	**€22,517,052.19**

Proposed appropriation

Legal reserve	€629,767
Dividends or €0.60 per share (x 22,653,920(*))	€13,592,352.00
Retained earnings	€13,294,933.19
TOTAL	**€29,588,052.19**

(*) Number of shares at 28 February 2014 based on stock options and warrants exercised and subject to the exercise of stock options and warrants prior to the general meeting.

The company’s shareholders' equity after distribution would be €292,344,000.

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

Fiscal year	Net dividend	Rebate (*)
31/12/2010	€0.90	€0.36
31/12/2011	€0.45	€0.18
31/12/2012	€0.60	€0.24

(*) Individual investors are eligible for a 40% tax rebate for dividends distributed in 2013, 2012 and 2011 for fiscal years 2012, 2011 and 2010.

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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
31/12/2013	7,654,113		€4,592,468	
		14,999,807		€8,999,884

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

The General Meeting duly noted that French social taxes (CSG – CRDS) on investment income will be withheld by the Company, as well as, as applicable, the compulsory withholding tax (*prélèvement à la source obligatoire non libératoire*) of 21% for payment to the tax authorities no later than within the first fifteen days of the month following the payment of the dividend. On that basis, the amount of dividends reverting to natural persons has been reduced by 15.5% from French social taxes and 21% under the compulsory withholding tax.

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 €41,317 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 page 125.

- **Material equity interests acquired in companies having their registered offices in France or the acquisition of controlling interests 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

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

None.

- **Identity of holders of material shareholdings (article L233-13 of the French Commercial Code)**

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

(number of shares)	**31/12/2013**	
Polygone S.A.	11,982,201	52.89%
Sofina	2,287,927	10.10%
CM CIC Capital Investissements	1,044,924	4.61%
Free float	7,338,868	32.40%
Total share capital	**22,653,920**	**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	Type of transaction	Securities to be issued	Authorised amount of capital increases	Use of authorisations
Delegation of authority	Rights issue with or without pre-emptive subscription rights	Shares or securities giving access to the share capital	Nominal value of €60 million	Nominal value of €19 million

K - INVESTMENTS

<u>Non-consolidated companies (French and foreign)</u>

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

<u>Investment securities</u>		Number of shares	Carrying value (thousands of euros)
French:	GL events treasury shares	263,466	4,873
	Money market funds, time deposit accounts		57,476

K – FIVE-YEAR FINANCIAL SUMMARY

(in euros except personnel data)	2009	2010	2011	2012	2013
I. Capital at year-end					
a. Share capital	71,694 960	71,694 960	71,694 960	90,615 680	90,615 680
b. Number of existing common shares	17,923,740	17, 923,740	17,923,740	22,653,920	22,653,920
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		44,500	61,850	83,550	84,700
II. Operations and income for the year					
a. Sales ex-VAT	20,788,247	24,181,500	24,439,214	27, 694,037	25,335,111
b. Income before tax employee profit-sharing and depreciation allowance and provisions	7,802,631	7,959 551	16,158,698	19,523,541	16,524,896
c. Tax on profits	(7,193,090)	(3,651,320)	(7,720, 952)	(3,998,956)	(3,876,078)
d. Employee profit sharing owed in respect of the financial year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	16,294,666	10,639,109	14,641,808	15,486,760	12,295,340
f. Distributed profit	16,131,366	16,131,366	8,065,683	13,592,352	13,592,352
III. Earnings per share					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	0.98	0.54	1.33	1.04	0.90
b. Income after tax employee profit-sharing and depreciation allowance and provisions	0.91	0.59	0.82	0.68	0.54
c. Dividend per share	0.90	0.90	0.45	0.60	0.60
IV. Staff costs					
a. Average staff	6	7	7	7	7
b. Annual payroll	1,527,343	1,369,971	1,767,208	1,447,060	1,716,752
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	1,295,639	621,386	1,753,429	807,243	4,352,167

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 134;
- On 5 November 2012, Sofina and Messrs. Olivier Ginon and Olivier Roux, executed a shareholders agreement relating to GL events, with a term ending on 31 December 2025. The main terms and conditions of this agreement are described on page 140.
- Shares with special rights are described on page 135;
- 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 148 (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 articles of association on the exercise of voting rights and the transfer of shares.

The breakdown of share capital and voting rights is presented on page 138.

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 105 and section 6 on page 139.

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 27 April 2012 that granted full powers to the Board of Directors to issue shares or other securities of the company giving access to the capital, with or without pre-emptive 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 27 April 2012.

The Group established two bonus share plans providing for the grant of 10 bonus shares (plan 6 and 9) for all employees of the French companies of the Group. The vesting conditions for these shares are described on page 137.

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

Olivier Ferraton (an executive officer within the meaning of Articles L.225-197-1 II subsection 4 and L.225-185 subsection 4) qualifies for the same procedures for the retention of bonus shares (plans 6, 8 and 9) or stock options (plan 13 and 14). These conditions are described in detail on page 136 and 137.

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 26 April 2013, the following transactions were undertaken during the course of 2013:

(number of shares)	**31/12/2012**	**Acquisitions**	**Disposals**	**31/12/2013**
- Treasury shares	360,956	108,688	206,178	263,466
- Liquidity agreement	6,152	321,548	322,546	5,154

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

While the activity of the Company does not have any social impacts, GL events has adopted a group-wide sustainable development approach (Section 03 page 24)

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 the first part of this section (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:

31/12/2013 (€'000s)	Less than 30 days	30 to 60 days	Greater than 60 days	Total
Accrued payables	378	7,764	449	8,591
Payables past due			190	190
Total trade payables	**378**	**7,764**	**639**	**8,781**
31/12/2012 (€'000s)	**Less than 30 days**	**30 to 60 days**	**Greater than 60 days**	**Total**
Accrued payables	803	7,785		8,588
Payables past due			259	259
Total trade payables	**803**	**7,785**	**259**	**8,847**

II | ADDITIONAL BOARD REPORTS

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 136 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 137 of the registration document

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 25 APRIL 2014

The draft resolutions are presented on page 144 of the registration document.

III | 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 138..

— OLIVIER GINON

CHAIRMAN Born 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, reappointed by the AGM of 26 April 2013 for a term ending at the close of the Annual General Meeting to be held in 2017 to approve the financial statements for the fiscal year ending 31 December 2016. Independent Director. Chairman of the 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 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 - 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.

— RICHARD GOBLET D'ALVIELLA

DIRECTOR

Born on 6 July 1948.

Appointed by the Ordinary General Meeting of 31 October 2012 until 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. Audit Committee member.

— 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 Nomination Committee Chairman. Independent Director.

— ANDRÉ PERRIER

DIRECTOR

Born on 13 August 1937. Appointed by the Combined General Meeting of 09 June 2000, reappointed by the Combined General Meeting of 27 April 2012, 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. Independent Director.

— 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.

— MAXENCE TOMBEUR
DIRECTOR
Born on 10 October 1982.
Appointed by the Ordinary General Meeting of 31 October 2012 until 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.

— 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 2014 to approve the financial statements for the fiscal year ending 31 December 2013. Independent Director. Audit Committee member.

AUDITORS

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

BOARD PRACTICES

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 75.

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	- Executive Vice President, Corporate Finance & Administration
Thierry Bourgeron	- Vice President, Human Resources
Daniel Chapiro	- Managing Director, Venue Management Operations
Stéphane Hue	- Vice President, GL events Exhibitions
Emmanuel David	- Vice President, Communications

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.

International Committee
The International Committee meets quarterly as a forum for pooling efforts and exchanging ideas, projects and advances made by each subsidiary outside France with the objective of creating synergies and strengthening the Group's presence in global markets.

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 75.

Compensation and Nominating Committee
Refer to the Chairman's report on the work of the Board of Directors on page 75.

COMPENSATION AND BENEFITS GRANTED TO OFFICERS

This compensation has been reviewed by the compensation committee.

1- Individual compensation of corporate officers

In euros	2013		2012	
	Amounts owed	Amounts paid	Amounts owed	Amounts paid
Olivier Ginon – Chairman				
Fixed compensation(1)	331,680	331,680	331,680	331,680
Variable compensation				
Special compensation				
Attendance fees	15,000	15,000	10,000	10,000
Benefits in kind(2)	7,176	7,176	7,293	7,293
Total	353,856	353,856	348,973	348,973
Olivier Roux – Vice Chairman				
Fixed compensation(1)	301,560	301,560	301,560	301,560
Variable compensation				
Special compensation				
Attendance fees	15,000	15,000	10,000	10,000
Benefits in kind(2)	9,384	9,384	8,455	8,455
Total	325,944	325,944	320,015	320,015
Olivier Ferraton – Deputy Managing Director				
Fixed compensation	257,040	257,040	256,200	256,200
Variable compensation	60,000	60,000	60,000	60,000
Special compensation				
Attendance fees				
Benefits in kind(3)	29,484	29,484	30,430	30,430
Total	346,524	346,524	346,630	346,630

(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 138). This remuneration is included under General Management services disclosed in Note 10 of the consolidated financial statements (page 111) and the statutory Auditors' special report (page 128)

(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 26 April 2013 decided to allocate a maximum amount for directors' fees of €201,000 until a decision to the contrary, granted in part according to criteria of attendance..

In euros	2013	2012
Olivier Ginon	15,000	10,000
Olivier Roux	15,000	10,000
Yves Claude Abescat	18,000	7,500
Aquasourça	15,000	10,000
Ming Po Cai	15,000	6,000
Richard Goblet d'Alviella	15,000	
Gilles Gouédard-Comte	15,000	10,000
Philippe Marcel	18,000	10,000
André Perrier	15,000	12,000
Nicolas de Tavernost	15,000	10,000
Erick Rostagnat	15,000	10,000
Sofina	15,000	
Caroline Weber	15,000	6,000

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

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

	Plan 13	Plan 14
Number of shares available for subscription		
Olivier Ferraton,	15,000	15,000

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

None

5 - Performance shares granted to each executive officer

	Plan 6	Plan 8	Plan 9
Number of shares available for subscription			
Olivier Ferraton,	10	12,500	10

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

None

7 Compensation and benefits granted to executive officers

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	2013				2012			
	Total	Fixed	Variable	Benefits in kind	Total	Fixed	Variable	Benefits in kind
Erick Rostagnat	250,050	186,874	60,000	3,176	328,827	186,264	139,387	3,176

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 11	Plan 13	Plan 14
Number of shares available for subscription			
Erick Rostagnat	5,000	5,000	8,000
Remaining number of shares available for subscription			
Erick Rostagnat	5,000	5,000	8,000

Number of bonus shares able to be granted

Information on bonus share plans in force concerning corporate officers:

	Plan 6	Plan 8	Plan 9
Number of shares available for subscription			
Erick Rostagnat	10	8,000	10
Number of shares fully vested			
Erick Rostagnat	--	--	--

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 Investissement shareholder, provides services in connection with its ordinary banking operations.

- Polygone invoiced fees of €2.6 million corresponding to 0.32% of consolidated sales for fiscal 2013 according to the terms of the management agreement between the two companies.

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 ten employee 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 136.

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 137.

PROFESSIONAL ADDRESSES – OFFICES AND DIRECTORSHIPS HELD 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
59 Quai Rambaud – 69002 Lyon
Current offices and directorships: Chairman of Polygone SA (GL events holding companies) and Foncière Polygone SAS; Director of CIC Lyonnaise de Banque, Olympique Lyonnais.
Appointments expired and exercised within the last five years: Director of Tocqueville Finances; Managing Partner of SCI Montriant.

OLIVIER ROUX
59 Quai Rambaud – 69002 Lyon
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
59 Quai Rambaud – 69002 Lyon
Current offices and directorships: None
Appointments expired and exercised within the last five years: None

RICHARD GOBLET D'ALVIELLA
rue du Village 5, 1490 Court St Etienne, Belgium.
Current offices and directorships: Executive Chairman of Sofina SA (Belgium); Member of the Supervisory Board, audit committee and compensation committee of Eurazeo (France); Director of Polygone (France); Director and member of the Audit Committee of Danone Group (France); Director and member of the Audit Committee of Caledonia Investments (UK); Director of Henex (Belgium); Managing Director of the Union Financière Boël SA (Belgium); Chief Executive Officer of Société de Participations Industrielles SA (Belgium)
Appointments expired and exercised within the last five years: Director of Tractebel (Belgium); Director of Glaces de Moustier sur Sambre (Belgium); Director and Non-Voting Observer (*Censeur*).of GDF Suez (France); Director of Finasucre (Belgium); Director and member of the Compensation Committee of Delhaize Group (Belgium)

ERICK ROSTAGNAT
59 Quai Rambaud – 69002 Lyon
Current offices and directorships: Director of Polygone, Chief Executive of Foncière Polygone SAS, Director of Pyramide XV, member of the Board of Directors (GL events' permanent representative) of SASP LOURugby; Managing Partner of SCI de la Pyramide.
Appointments expired and exercised within the last five years: Director of Contrecollages Techniques et Bonding Lamination Consulting; Co-Manager of Partage.

MAXENCE TOMBEUR
Rue de Tamines 18, 1060 Brussels, Belgium
Current offices and directorships: Director of Vives Louvain Technology Fund and Metagra Industry
Appointments expired and exercised within the last five years: None

INDEPENDENT DIRECTORS

YVES-CLAUDE ABESCAT
29 Largo Bordalo Pinheiro - 5E Lisbonne (Portugal)

Current offices and directorships: Director of Stade Français Paris, AXUS SA (Belgium), Polygone. Director and Vice-Chairman of the Board of Directors of FCO International (Belgium).
Appointments expired and exercised within the last five years:
Chairman-CEO of Salvepar; Supervisory Board member of Gascogne; Permanent Representative of SG Capital Developpement on the Board of Directors of LT Participations; Director of Oberthur Technologies, François Charles Oberthur Fiduciaire (Belgium); Supervisory Board member of Société Générale Marocaine de Banque (Morocco); Director of IPSOS.

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.
Appointments expired and exercised within 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.
Appointments expired and exercised within the last five years: None

GILLES GOUEDARD-COMTE
2 Place Gensoul – 69002 Lyon
Current offices and directorships: Managing Partner of La Compagnie du Planay and La Compagnie du Prioux; Managing Partner of Kerguelen Productions; Managing Director of de Foncière Polygone; Managing Partner of SARL COLFIC.
Appointments expired and exercised within the last five years: Chairman of Prisme 3; Director of Ceris; Managing Partner of Docks Art Fair.

PHILIPPE MARCEL
37, rue Denfert Rochereau - 69005 Lyon
Current offices and directorships: Chairman of: PBM, SIPEMI, MG Fil Conseil, I.D.AL Animation des ventes; Director of: APRIL, Aldes, Mérieux Nutri Sciences, U1st Sports (company incorporated under Spanish law); Chairman of the Supervisory Board of Novalto.
Appointments expired and exercised within 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; Chairman-CEO of Olsten SA and Olsten Sud SA; Director of Olsten TT SA, Quick Medical Services SA, ASVEL Basket SASP; Adecco SA (company incorporated under Swiss law), Merieux Nutri Sciences (formally named Sillikier (company incorporated under US law); permanent representative of Adecco TT at Ajilon France SA, Alexandre TIC SA and Pixid SNC; Supervisory Board member of April Group, Director of EM Lyon

ANDRÉ PERRIER
49, rue Denfert Rochereau 69004 Lyon
Current offices and directorships: Director of Espace Group, FM Developpement (formally LV & Co) (subsidiary of Espace Group).
Appointments expired and exercised within the last five years:
Director of Infoconcert (subsidiary of Espace Group) up to 01/08/2012, member of the Steering Committee and Supervisory Board of Caisse de Crédit Municipal de Lyon until 24/6/2011, 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.

NICOLAS DE TAVERNOST
M6 – 89 avenue Charles de Gaulle – 92575 Neuilly-sur-Seine
Current offices and directorships: Chairman of the Management Board of M6 Group, Director of Nexans SA, Natixis (since 31/07/2013), TF6 Gestion SA, Société Nouvelle de Distribution, de Polygone; Supervisory Board member of Ediradio SA (RTL, RTL 2/ Fun Radio) Director and Vice-Chairman of Compensation Committee AtresMedia (formally Antena 3), Permanent Representative of Métropole Télévision: Chairman of M6 Publicité

SA, M6 Interactions SAS, M6 Web SAS, Immobilière M6 SAS, M6 Toulouse SAS, M6 Bordeaux SAS et M6 Foot SAS / Director of SASP Football Club des Girondins de Bordeaux and Société Nouvelle de Distribution SA / Member of the Shareholders Committee of Multi 4 SAS / Managing Partner of SCI du 107, av. Charles de Gaulle, Member and Director of Association Football Club des Girondins de Bordeaux et Président de la Fondation d'entreprise of M6 Group, Volunteer Director of the RAISE endowment fund, Permanent Representative of M6 Publicité: Director of Home Shopping Services SA and M6 Diffusion SA, Permanent Representative of Home Shopping Services SA: Director of MisterGoodDeal SA;
Appointments expired and exercised within the last five years:
Director of Extension TV SA (Série Club), Director of FC Girondins de Bordeaux; Member and Director of the Football Club des Girondins de Bordeaux Association; Director of the Corporate Foundation of M6 Group; 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, Mistergooddeal SA and Paris Première SAS; 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 ASCAP member of the Shareholders Committee of Multi4 SAS; f) Métropole Télévision as Managing Partner of SCI of 107, av. Charles de Gaulle, Chairman of the Association des Télévisions Commerciales Européennes (ACT)

CAROLINE WEBER
95 rue de Rennes 75006 Paris
Current offices and directorships: General Manager of Middlenext, Director of Toupargel groupe, Société des Lecteurs du Monde, EuropeanIssuers, CIDFF du Rhone (Centre d'Information des Femmes et des Familles), the CMA-CGM Corporate Foundation, Lyon Pôle Bourse, Supervisory Board Member of Toupargel SAS, Chairwoman of the Observatory of Small and Mid-size Listed Companies. Member of the Strategic Committee of Proxinvest. Member of H3C *(Haut Conseil du Commissariat aux Comptes*), the French High Council of Statutory Auditors. Manager of Suka
Appointments expired and exercised within the last five years:
Director of Ferco Développement

The Board of Directors of GL events is comprised of thirteen members, eight 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 8 of the consolidated balance sheets.

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 thirteen members. Among these eleven directors, eight 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 eleven 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. This Board charter may be consulted at the GL events' website (www.gl-events.com).

The Board of Directors met five times in 2013 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 2013 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 directors, two of which are independent, Yves-Claude Abescat (Committee Chairman), Richard Goblet d'Alviella and Caroline Weber, 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 made up of three independent directors, 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 2013, 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 holding company support services are necessary;
- Recruitment of qualified personnel adapted to the missions accompanied by ongoing 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 68 pages 46 and 75.

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 Executive 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 external/internal auditors 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 Executive 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 are responsible for:

- Proposing operating procedures and contributing to their improvement;
- Implementing control systems and tools;
- Ensuring the monitoring and ongoing control of operations, notably through updates to procedures available through intranet, a common and accessible source of information.

In 2013, assignments performed by this department covered:

- Updating the risk mapping;
- Full audits of subsidiaries with audit programs now pursued on an ongoing 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 for converting 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' Executive 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 Executive 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 Executive 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 inter-company 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 articles of association (*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 2013.

The Chairman is required to 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, 3 April 2014

The Statutory Auditors
[French original signed by:]

Maza Simoens
Michel Maza

Mazars
Eric Gonzalez

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FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET – ASSETS

(€'000s)	Notes	31/12/2013	31/12/2012
Goodwill	5.1	429,487	417,175
Other intangible assets	5.1	47,484	43,603
Land and buildings	5.2	58,683	31,747
Other property, plant and equipment	5.2	44,042	39,479
Rental equipment	5.2	86,896	116,608
Other investments and non-current assets	5.3	75,992	74,161
Equity-accounted investments	5.4	46	533
Deferred tax assets	5.8	22,592	20,650
NON-CURRENT ASSETS		**765,222**	**743,956**
Inventories & work in progress	5.5	43,715	17,687
Trade receivables	5.6	147,732	167,077
Other receivables	5.7	109,214	108,352
Cash and cash equivalents	5.9	201,770	152,922
CURRENT ASSETS		**502,431**	**446,037**
TOTAL		**1,267,653**	**1,189,993**

CONSOLIDATED BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€'000s)	Notes	31/12/2013	31/12/2012
Capital	5.10	90,616	90,616
Reserves and additional paid in capital	5.10	280,497	278,789
Translation adjustments	5.10	(33,469)	(15,326)
Net income before non-controlling interest	6	10,104	28,246
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		**347,747**	**382,325**
Non-controlling interests		32,169	31,850
TOTAL SHAREHOLDERS' EQUITY		**379,916**	**414,175**
Provisions for retirement severance payments	5.11	7,870	7,835
Deferred tax liabilities	5.8	3,732	4,619
Borrowings	5.13	353,915	269,090
NON-CURRENT LIABILITIES		**365,517**	**281,544**
Current provisions for contingencies and expenses	5.12	17,943	18,352
Current borrowings	5.13	93,378	96,262
Current bank facilities and overdrafts	5.13	17,610	14,907
Advances and down payments on outstanding orders		12,497	13,348
Trade payables		142,679	145,003
Tax and employee-related liabilities		86,696	80,557
Other liabilities	5.14	151,418	125,845
CURRENT LIABILITIES		**522,221**	**494,275**
TOTAL		**1,267,653**	**1,189,993**

STATEMENT OF COMPREHENSIVE INCOME

(€'000s)	Notes	31/12/2013	31/12/2012
REVENUE	4	**809,133**	**824,240**
Other revenue from ordinary activities	6.1	5,925	7,885
OPERATING INCOME		**815,058**	**832,125**
Raw materials and consumables	6.2	(50,595)	(51,825)
External charges	6.2	(455,470)	(477,514)
Taxes and similar payments (other than on income)		(20,512)	(18,112)
Personnel expenses and employee profit sharing	6.6	(196,355)	(194,081)
Allowances for depreciation and reserves	6.3	(39,749)	(38,854)
Other operating income and expenses	6.4	(2,709)	(1,130)
OPERATING EXPENSES		**(765,391)**	**(781,517)**
CURRENT OPERATING INCOME	4	**49,667**	**50,609**
Goodwill impairment		(11,400)	
OPERATING PROFIT		**38,267**	**50,609**
Net interest expense	6.5	(7,232)	(4,827)
Other financial income and expense	6.5	474	(546)
NET FINANCIAL EXPENSE	6.5	**(6,758)**	**(5,372)**
EARNINGS BEFORE TAX		**31,509**	**45,237**
Income tax expense	6.7	(16,070)	(14,329)
NET INCOME OF FULLY CONSOLIDATED COMPANIES		**15,438**	**30,908**
Share of income from equity affiliates		(797)	402
NET INCOME		**14,642**	**31,310**
Attributable to non-controlling interests		4,538	3,064
NET INCOME		**10,104**	**28,246**
Number of shares		22,653,920	22,653,920
Net earnings per share (in euros)		**0.45**	**1.25**
Diluted average number of shares		23,036,418	23,223,703
Fully diluted earnings per share (in euros)		**0.44**	**1.22**
NET INCOME		**14,642**	**31,310**
Impact of fair value measurement of financial instruments		1,516	(4,023)
Items transferable to profit and loss		**1,516**	**(4,023)**
Gains and losses from the translation of financial statements of foreign operations		(19,281)	(1,684)
Actuarial gains and losses relating to employee benefit liabilities		(68)	(782)
Items not transferable to profit and loss		**(19,349)**	**(2,466)**
TOTAL COMPREHENSIVE INCOME		**(3,191)**	**24,821**
Comprehensive income attributable to non-controlling interests		3,400	2,841
Comprehensive income attributable to equity holders of the parent		(6,591)	21,980

CONSOLIDATED CASH FLOW STATEMENT

(€'000s)	Notes	31/12/2013	31/12/2012
Net cash and cash equivalents at the beginning of the year	5.13	**138,014**	**182,748**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before non-controlling interest		**10,104**	**28,246**
Adjustments for non-cash income and expense or items unrelated to operating activities:			
Depreciation and provisions		44,728	33,197
Unrealised gains and losses from fair value adjustments		267	35
Expense and income linked to stock options		89	(2,254)
Gains and losses on disposals of fixed assets		1,712	2,637
Non-controlling interests in consolidated subsidiaries' net income		4,538	3,064
Share of income from equity affiliates	5.4	1,157	(122)
Operating cash flows		**62,595**	**64,803**
Cost of net financial debt		7,232	4,829
Tax expense (including deferred taxes)	6.7	16,070	14,329
Cash flow before net interest expense and tax		**85,895**	**83,961**
Tax payments		**(18,551)**	**(10,635)**
Change in inventories		(3,552)	2,841
Change in trade receivables		9,448	7,203
Change in trade payables		4,054	(8,072)
Other changes		3,436	(2,334)
Changes in working capital requirements		**13,386**	**(362)**
NET CASH PROVIDED BY OPERATING ACTIVITIES (A)		**80,732**	**72,964**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible fixed assets		(8,574)	(3,521)
Acquisition of PPE and capitalised rental equipment		(67,543)	(91,629)
Disposals of tangible and intangible assets		1,710	748
Acquisitions of financial assets		(5,312)	(18,124)
Disposal of financial assets		773	3,414
Net cash flows from the acquisition and disposal of subsidiaries		(8,201)	(506)
NET CASH USED IN INVESTING ACTIVITIES (B)		**(87,147)**	**(109,618)**
NET CASH FROM FINANCING ACTIVITIES			
Capital increase			71,059
Dividends paid to shareholders of the parent		(13,099)	(8,264)
Dividends paid to minority shareholders of consolidated companies		(3,737)	(3,266)
Changes in equity linked to translation adjustments		(6,711)	(1,790)
Other changes in equity		(3,862)	(557)
Changes in borrowings		92,953	(59,056)
Cost of net financial debt		(7,232)	(4,829)
NET CASH PROVIDED BY FINANCING ACTIVITIES (C)		**58,312**	**(6,703)**
Effect of exchange rate fluctuations on cash (D)		**(5,751)**	**(1,377)**
NET CHANGE IN CASH & CASH EQUIVALENTS (A + B + C + D)		**46,146**	**(44,734)**
Net cash and cash equivalents at year-end	5.13	**184,160**	**138,014**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands except shares)	*Number of shares (thousands)*	Attributable to the Group					Non-controlling interests	Total
		Capital stock	Additional paid-in capital	Retained earnings	Comprehensive income	Total Group		
EQUITY AT 31/12/2011	*17,924*	**71,695**	**122,347**	**100,021**	**8,051**	**302,114**	**36,688**	**338,803**
Capital increase	*4,730*	18,921	50,291			69,212		69,212
Comprehensive income appropriation for N-1				8,051	(8,051)			
Distribution of dividends				(8,264)		(8,264)	(3,266)	(11,530)
Cancellation of treasury shares				(1,565)		(1,565)		(1,565)
Stock option expenses				2,293		2,293		2,293
Change in ownership interests in subsidiaries				(3,445)		(3,445)	(4,414)	(7,859)
COMPREHENSIVE INCOME					**21,980**	**21,980**	**2,841**	**24,821**
EQUITY AT 31/12/2012	*22,654*	**90,616**	**172,638**	**97,090**	**21,980**	**382,325**	**31,850**	**414,175**
Capital increase								
Comprehensive income appropriation for N-1				21,980	(21,980)			
Distribution of dividends				(13,099)		(13,099)	(3,737)	(16,836)
Cancellation of treasury shares				(2,284)		(2,284)		(2,284)
Stock option expenses				1,699		1,699		1,699
Change in ownership interests in subsidiaries				(14,302)		(14,302)	656	(13,646)
COMPREHENSIVE INCOME					**(6,591)**	**(6,591)**	**3,400**	**(3,191)**
EQUITY AT 31/12/2013	*22,654*	**90,616**	**172,638**	**91,085**	**(6,591)**	**347,747**	**32,169**	**379,916**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2013

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 2013. On 28 February 2014 the Board of Directors of GL events SA approved these financial statements and authorised their publication.
GL events (59 Quai Rambaud – 69002 Lyon) 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 awarded the management concession for the Imigrantes Exhibition Centre for a 30-year term.**

The Immigrantes Exhibition Centre has a total concession area of 330,000 sq.m. Located along the highway link of Brazil's main port, Santos, it is ideally situated 3 km from the national airport of Congonhas and adjacent to the botanical garden.

This Exhibition Centre is a modular facility with a wide range of possible configurations for every type of trade show, convention and exhibition. Independent access and parking facilities also make it possible to organise simultaneous events in different areas of the exhibition complex. It also includes a building with 30,000 sq.m. (322,917 sq. ft.) of office space destined for rental and to date occupied by the Ministry of Agriculture.

GL events will renovate the existing structure, creating 50,000 sq.m. of new exhibition halls to double its rental area and creating a new 10,000 sq.m. convention centre. This will increase its total area to more than 100,000 sq.m., making it Sao Paulo's leading exhibition centre.

A 250-room hotel will also be built and 4,000 parking places renovated. The entire property complex will constitute a permanent pole of attraction as a living environment that will further increase the visibility and potential for the development of its activities.

Through this site's renovation and expansion, the Group intends to attract large-scale world-class events and make the venue São Paulo's major exhibition centre. During an initial phase, annual revenue should gradually rise to BRL 50 million, and once it reaches its optimal operating potential by 2017, the business plan targets revenue of BRL 130 million (€50 million).
The operating margin and the return on capital employed for this project will furthermore contribute to improving these ratios at the Group level.

- **Successful private placement of a €50 million bond issue**

GL events today successfully placed with institutional investors a €50 million 6-year bullet bond issue maturing in July 2019 with a fixed coupon of 4.7% per annum.

GL events is this way continuing to diversify its funding sources. The Group is also lengthening its debt maturity profile in accordance with its objective to align long-term resources with long-term event assets. This undertaking is exemplified by the management concession for the Sao Paulo Imigrantes Exhibition Centre recently awarded to the Group for a 30 year term.

- **Exceptional provision for goodwill**

As a direct consequence of the economic crisis in the automotive sector in Italy, the Group decided to cancel the Bologna Motor Show and recorded a provision in consequence. By decision of the Board of Directors, the amount recorded for this exceptional provision on goodwill was €11.4 million.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

2.1 Basis of preparation and 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 2013. 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 in issue published in the Official Journal of the European Union at 31 December 2013 and whose application was mandatory as of 1 January 2013..

The European Union's adoption of the following standards and interpretations whose application became mandatory for periods commencing on or after 1 January 2013 has no impact on the Group's consolidated financial statements:

- Amendments to IFRS 7: Disclosures - Offsetting financial assets and liabilities
- IFRS 13: Fair value measurement
- Amendment to IAS 12: Recovery of underlying assets
- Amendments to IFRS 1: Severe hyperinflation and removal of fixed dates for first-time adopters
- IFRIC 20: Stripping costs in the production phase of a surface mine
- Amendment to IFRS 1: Government loans

The other standards and interpretations adopted by the European Union whose application is mandatory for periods commencing on or after 1 January 2014 were not applied in advance

Analysis is currently being performed to assess the potential impact of these 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" including rules for the recognition of dividends.
In accordance with this method, the Group recognises 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 and expensed.

The Group has twelve 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 recognised by an accounting entry under income without an adjustment to 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.

2.4.4 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.

Within the framework of the acquisition of interests that do not result in a change in control, the impacts are recognised through equity, without generating additional goodwill.
When an acquisition of additional securities previously classified as held for sale results in a first-time consolidation, regardless of the method (full consolidation or equity 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, at each closing date and when there is evidence of impairment, 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 expenditures as well as pre-opening and start-up costs not meeting the criteria of intangible assets under IAS 38 and, as such qualifying for capitalisation, are expensed.

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

	Depreciation period
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 period
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
Transport equipment	3 to 5 years
Office furniture and equipment	2 to 5 years

2.5.4 Rental equipment

As an exception to generally applied accounting principles, rental equipment held as inventories in the parent company financial statements are recognised with capitalised rental equipment under a specific heading in the balance sheet.
This classification offers a clearer indication of the importance of rental equipment by providing a breakdown between equipment destined for rental and capitalised equipment remaining at Group sites.
Capitalised rental equipment is 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 this capitalised equipment, the specific depreciation periods, based on their useful lives, are as follows:

	Depreciation period
Flooring	7 to 10 years
Furniture	4 years
Structures and big tops	5 to 15 years
Grandstands and bleachers	5 to 10 years
Other rental equipment	2 to 7 years

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 are 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, long-term public-to-private service arrangements (*contrats de délégations*) and concessions concluded by GL events 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 systematically revert to the grantor at the end of the agreement's term, with or without consideration according to the specific terms of each agreement.

Furthermore, service concession agreements correspond to operating leases that entail solely rental payments and no other payments.

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 purchased 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 recognised 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 exists 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 recognised 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. In addition, a provision for depreciation is recorded when the products are considered obsolete or fail to meet the Group’s quality standards.

Rental equipment in progress and finished products are recognised at production cost that may include the cost of raw materials, direct labour and factory overheads. Financial expenses are not included in the calculation of production costs. Work in progress is valued at production cost.

Rental equipment is comprised of items destined for installations and fixtures for temporary stands (aluminium structures) as well as flooring material (deck equipment)

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 and 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 offset by the fact entity and 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 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

Liabilities for retirement severance benefits are recognised in the consolidated financial statements under non-current provisions. These liabilities are calculated according to the projected unit credit method and take into account the related social charges.
This method takes into account factors that include projected trends for wage increases, employee turnover, mortality rates and a discount rate.

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. Its application at GL events concerns stock purchase options and bonus shares granted to employees.
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 between two and three years. For the measurement of these stock purchase option 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 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.
Derivative financial instruments are measured by banking institutions according to their mark-to-market value at the closing date.
Hedge effectiveness tests performed annually demonstrate that our hedges are effective and as such, qualify for hedging counting.

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 buy out minority interests are accounted for through equity when the acquisition of these interests does not result in a change in control.
Changes in liabilities with respect to commitments to buyout minority interests are recognised by an offsetting credit to equity.
This liability has not been revalued because it represents a non-significant amount.

2.5.21 Revenue recognition

Revenue from trade shows, exhibitions and events is recognised according to the completed performance method or on the event's opening date.
In the specific case of long-term services provided over a long term period or involving a long implementation cycle, revenue is recognised 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 equipment is shown under net sales and the net carrying value is recorded under operating expenses.

2.5.22 Accounting treatment for the CVAE business tax

The 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 recognised under operating expenses according to the same accounting treatment as the in the previous local business tax.

2.5.23 Accounting treatment for the CICE tax credit

The CICE (*Crédit d’Impôt pour la Compétitivité et l’Emploi*) is classified under staff costs.

2.5.24 Net earnings per share

Net (basic) earnings per share in the consolidated income statement correspond to net income divided by the number of shares for each period concerned.
For the last three years, the number of shares was as follows:
- 2011 = 17,923,740
- 2012 = 22,653,920
- 2013 = 22,653,920

2.5.25 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, the average number of diluted shares was as follows:
- 2011 = 18,145,590
- 2012 = 23,223,703
- 2013 = 23,036,418(*)

(*) If all financial instruments outstanding were exercised, the potential dilution would represent 1.7% of the share capital at 31 December 2013.

2.5.26 Consolidated cash flows

The consolidated cash flow statement has been presented in compliance with IAS 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;
- Net cash and cash equivalents at the beginning of the year and at year-end correspond to net cash (cash at bank and in hand, marketable securities) minus current borrowings (short-term bank loans and overdrafts, Daily law receivables less bills of exchange discounted before maturity). These items do not include current account balances with non-consolidated companies.

NOTE 3 CONSOLIDATED COMPANIES

The following companies were consolidated for the first time or deconsolidated in 2013:

Subsidiaries	Date of consolidation or deconsolidation
GL events Vostock	Fully consolidated as of 1 January 2013
Metz Convention Centre	Fully consolidated as of 1 January 2013
GL events Food Turquie	Fully consolidated as of 1 January 2013
LPR	Fully consolidated as of 1 March 2013
Brelet Pyramide	Deconsolidated on 30 June 2013
Omnivore	Accounted for using the equity method on 1 July 2013
Première Vision Manufacturing	Fully consolidated as of 1 July 2013
GL events Brazil Participacoes	Fully consolidated as of 1 July 2013
GL events Immigrantes	Fully consolidated as of 1 September 2013
GL events Portugal	Deconsolidated on 30 September 2013

Because these changes have not had a material impact on the consolidated financial statements, no pro forma information is provided.

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%) 2013	Controlling interest (%) 2012	Ownership interest (%) 2013	Ownership interest (%) 2012
Parent company						
GL events	Lyon	351,571,757				
French subsidiaries						
Altitude Expo	Mitry Mory	379 621 220	100.00	100.00	100.00	100.00 FC
Alpha 1	Brignais	535 301 956	51.00	51.00	51.00	51.00 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	59.00	59.00	59.00 FC
Auvergne Evénements Spectacles	Cournon d'Auvergne	449 077 767	100.00	100.00	59.00	59.00 FC
Bleu Royal	Paris	750 800 625	70.00	70.00	70.00	70.00 FC
Brelet	Saint-Sébastien	857 803 084	100.00	100.00	100.00	100.00 FC
Brelet Centre Europe	Strasbourg	437,742,059	100.00	100.00	100.00	100.00 FC
Brelet Pyramide (2)	Saint-Sébastien	348,162,819		100.00		100.00 FC
Cee(2)	Paris	393 255 765		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	99.50	99.50	99.50	99.50 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	100.00	100.00	100.00	100.00 FC
GL events Services	Brignais	378 932 354	100.00	100.00	100.00	100.00 FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00 FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00 FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00 FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00 FC
International Standing France(2)	Basse Goulaine	342 784 873		100.00		100.00 FC
Kobé(2)	Lyon	382 950 921		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	Suresnes	309 121 788	49.00	49.00	49.00	49.00 FC
Omnivore(7)	Paris	450 370 929	50.00		50.00	EM
Ovation +(2)	Marseilles	444 620 074		100.00		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(3)	Lyon	403 131 956	49.00	49.00	49.00	49.00 FC
Première Vision Manufacturing(1)	Lyon	794 336 438	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 Metz métropole(1)	Metz	790 342 497	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	Paris	495 391 641	50.00	50.00	50.00	50.00 EM
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00 FC
Sté exploit. Maison 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(3)	Chassieu	954 502 357	46.25	46.25	46.25	46.25 FC
Sign'Expo	Brignais	492 842 349	100.00	100.00	100.00	100.00 FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00 FC
Toulouse Evenements (4)	Toulouse	752 926 923	49.00	100.00	49.00	100.00 FC
Toulouse Expo	Toulouse	580 803 880	90.23	90.23	90.23	90.23 FC
Vachon(4)	Gentilly	343 001 772	85.00	100.00	85.00	100.00 FC

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%) 2013	Controlling interest (%) 2012	Ownership interest (%) 2013	Ownership interest (%) 2012	
Foreign subsidiaries							
Adors[6]	Ankara	N/A	76.00	70.00	76.00	70.00	FC
Aedita Latina[5]	Rio de Janeiro	N/A	100.00	100.00	100.00	87.50	FC
Ankara Uluslararasi Kongre[6]	Ankara	N/A	76.00	70.00	76.00	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[5]	Rio de Janeiro	N/A	100.00	87.36	100.00	87.36	FC
Frame[6]	Ankara	N/A	76.00	70.00	76.00	70.00	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	90.00	90.00	90.00	FC
GL events Belgium	Brussels	N/A	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes[1]	Rio de Janeiro	N/A	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[5]	Rio de Janeiro	N/A	100.00	100.00	100.00	91.80	FC
GL events Empredimentos Immobiliaro[5]	Rio de Janeiro	N/A	100.00	100.00	100.00	100.00	FC
GL events Exhibitions Shanghai	Shanghai	N/A	93.10	93.10	93.10	93.10	FC
GL events Turquie[6]	Ankara	N/A	76.00		76.00		FC
GL events Fuarcilk[6]	Ankara	N/A	76.00	70.00	76.00	70.00	FC
GL events Hong Kong	Hong Kong	N/A	85.00	85.00	85.00	85.00	FC
GL events Immigrantes[1]	Sao Paulo	N/A	100.00		100.00		FC
GL events Italia	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[2]	Lisbon	N/A		85.71		85.71	FC
GL events Production LLC	Dubai Jebel Ali	N/A	100.00	100.00	100.00	100.00	FC
GL events PVT	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[6]	Istanbul	N/A	76.00	70.00	76.00	70.00	FC
GL events USA	New York	N/A	100.00	100.00	100.00	100.00	FC
GL events Vostok[1]	Moscow	N/A	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 Middle East Tent & Trading	Dubai Jebel Ali	N/A	49.00	49.00	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
LPR[1]	Londrina	N/A	100.00		100.00		FC
Maf Servizi	Bologna	N/A	100.00	100.00	100.00	100.00	FC
Museum Food	Brussels	N/A	60.00	60.00	60.00	60.00	FC
New Affinity	Brussels	N/A	100.00	100.00	100.00	100.00	FC
Oasys Innovations [4]	Johannesburg	N/A	69.39	100.00	69.39	100.00	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[5]	Rio de Janeiro	N/A	74.50	68.25	74.50	68.25	FC
Premiere Vision Inc.	New York	N/A	100.00	100.00	49.00	49.00	FC
Serenas[6]	Ankara	N/A	76.00	70.00	76.00	70.00	FC
Slick Seating System	Redditch	N/A	100.00	100.00	100.00	70.00	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[5]	Rio de Janeiro	N/A	100.00	100.00	100.00	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) Consolidated for the first time in 2013
(2) Deconsolidated in 2013.
(3) Sepel, 46,25%-held and Première Vision, 49%-held and over which GL events exercises power to govern the financial and operating policies, are fully consolidated.
(4) Holdings in Oasys Innovation increased to 69.36%, Vachon to 85% and Toulouse Evènements to 49%
(5) Non-controlling interests in Fagga were acquired. On that basis, all Brazilian subsidiaries were now wholly owned and Première Vision Brésil 74.50%-held.
(6) A 6% minority interests of GL Turquie was acquired increasing the stake ownership interest for Turkish subsidiaries to 76%.
(7) (*) Omnivore was merged into GL events Exhibitions on 31 December 2013.

EM: Equity-accounting method
FC: Full consolidation

NOTE 4 SEGMENT REPORTING

GL events' activities are organised 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 300 proprietary trade fairs;
GL events Venues manages operations for its current network of 37 event venues.

REVENUE

(€'000s)	31/12/2013	31/12/2012	Change N / N-1	Change N / N-1 (%)
GL events Live	411,392	440,217	(28,825)	(6.5%)
% of total sales	50.8%	53.4%		
GL events Exhibitions	161,500	136,047	25,453	18.7%
% of total sales	20.0%	16.5%		
GL events Venues	236,241	247,976	(11,735)	(4.7%)
% of total sales	29.2%	30.1%		
TOTAL GROUP	**809,133**	**824,240**	**(15,107)**	**(1.8%)**

CURRENT OPERATING INCOME

(€'000s)	31/12/2013	31/12/2012
GL events Live	14,608	27,411
GL events Exhibitions	18,004	8,130
GL events Venues	17,055	15,068
Total GL events Group	**49,667**	**50,609**

OTHER SEGMENT INFORMATION

GL EVENTS LIVE

(€'000s)	31/12/2013	31/12/2012
Investments in property, plant and equipment and intangible assets	22,761	66,128
Allowances and reversals of depreciation and amortisation	(22,997)	(23,049)

GL EVENTS EXHIBITIONS

(€'000s)	31/12/2013	31/12/2012
Investments in property, plant and equipment and intangible assets	4,854	1,009
Allowances and reversals of depreciation and amortisation	(1,091)	(884)

GL EVENTS VENUES

(€'000s)	31/12/2013	31/12/2012
Investments in property, plant and equipment and intangible assets	46,793	27,266
Allowances and reversals of depreciation and amortisation	(9,240)	(9,264)

With respect to geographic segment information, Europe accounts for the majority of Group revenue. A presentation of more detailed information would not be relevant.

NOTE 5 BALANCE SHEET INFORMATION

5.1 Intangible assets

(€'000s)	31/12/2012	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2013
Intangible assets						
Goodwill - GL events Live	127 319	105	(1,088)	(5,690)	23,043	143,688
Goodwill - GL events Exhibitions	239,861	8,494	(10,900)	(1,339)		236,116
Goodwill - GL events Venues	49,994	5		(317)		49,683
Goodwill	**417,175**	**8,604**	**(11,988)**	**(7,346)**	**23,043**	**429,487**
Other intangible assets	74,973	4,178		(7,638)	10,453	81 966
Depreciation	(31,370)	(4,077)		964		(34,483)
Other intangible assets	**43,603**	**101**		**(6,674)**	**10,453**	**47,484**
Intangible assets	**460,778**	**8,705**	**(11,988)**	**(14,020)**	**33,496**	**476,971**

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.

An exceptional provision for impairment was recognised in 2013 (note 1 - operating highlights)
The impact of changes in Group structure on goodwill reflects mainly the first time consolidation of GL events LPR.

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.

The following actuarial assumptions were applied:

Assumptions applied	31/12/2013	31/12/2012
Discount rate (WACC) – Live	8.16%	8.82%
Discount rate (WACC) – Exhibitions	6.76%	7.21%
Discount rate (WACC) – Venues	6.76%	7.21%
Growth assumptions	3%	3%
Growth assumption at terminal value	2%	2%

A beta coefficient of 99% is used for GL events Live and 94% for GL events Exhibitions and GL events Venues.

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:

(€'000s)	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	68,205	125,158	39,962	97 944	109,192	156,986
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	116,496	75,492	6 623	45 608	150,932	114,042

Sensitivity tests performed on operating data (sales and current operating income) did not provide grounds for calling into question the value of the assets in relation to amounts for impairment already recorded.

5.2 Property, plant and equipment

(€'000s)	31/12/2012	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2013
Land	975			(1)	(898)	76
Buildings	37,996	33,492	(131)	(2,571)	(1,157)	67,629
Gross	**38,971**	**33,492**	**(131)**	**(2,572)**	**(2,055)**	**67,705**
Accumulated depreciation - buildings	(7,224)	(1,851)	60	(615)	608	(9,022)
Land and buildings - net	**31,747**	**31,641**	**(71)**	**(3,187)**	**(1,447)**	**58,683**

(€'000s)	31/12/12	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/13
Installations, machinery and equipment	25,369	3,594	(1,442)	(1,070)	4,749	31,199
Other PPE	66,444	5,218	(3,089)	(2,060)	(1,680)	64,833
PPE under construction	7,029	8,879		453	(4,768)	11,593
Rental equipment	228,753	19,660	(12,287)	(5,310)	(24,249)	206,567
Gross	**327,595**	**37,351**	**(16,818)**	**(7,987)**	**(25,948)**	**314,192**
Installations, machinery and equipment	(14,212)	(2,722)	613	227	(1,117)	(17,210)
Other PPE	(45,152)	(5,819)	2,344	540	1,714	(46,373)
Rental equipment	(112,145)	(20,493)	8,240	2,030	2,696	(119,672)
Accumulated depreciation and provisions	**(171,508)**	**(29,034)**	**11,197**	**2,797**	**3,293**	**(183,255)**
Property, plant and equipment	**156,087**	**8,317**	**(5,621)**	**(5,190)**	**(22,655)**	**130,937**

5.3 Financial assets

(€'000s)	31/12/12	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/13
Available-for-sale securities	45,691	2,520	(1,875)	9	(610)	45,735
Loans and receivables	32,891	1,456	(361)	(177)		33,809
Impairment charges	(4,421)		869			(3,552)
Other investments and non-current assets	**74,161**	**3,976**	**(1,367)**	**(168)**	**(610)**	**75,992**

5.4 Investments in associates

Changes in investments in associates were as follows:

(€'000s)	2013	2012
Value of securities at opening	533	414
Changes in Group structure(*)	670	
Dividends	(360)	(283)
Share of income in associates	(797)	402
Investments in associates	**46**	**533**

(*) Omnivore was merged into GL events Exhibitions on 31 December 2013.

2013 financial aggregates of equity-accounted investments:

(€'000s)	CCIB Catering SRL	SE Hôtel S.Rothschild	Omnivore
Non-current assets	180	15,958	208
Current assets	4,239	1,157	1,166
Total assets	**4,419**	**17,115**	**1,374**
Shareholders' equity	805	2,760	(2,964)
Liabilities	3,614	14,355	4,338
Total equity and liabilities	**4,419**	**17,115**	**1,374**
Revenue	**4,968**	**4,160**	**580**
Net income before non-controlling interest	**565**	**(705)**	**(1,340)**
Share of income from equity affiliates	226	(352)	(670)

5.5 Inventories & work in progress

Inventory and work in progress break down as follows:

(€'000s)	31/12/2013	31/12/2012
Consumables	6,339	8,789
Work-in-progress	11,099	6,692
Rental equipment – goods	28,176	3,356
Gross	**45,614**	**18,837**
Impairment charges	(1,899)	(1,150)
Inventories & work in progress	**43,715**	**17,687**

5.6 Trade receivables

Trade receivables break down as follows:

(€'000s)	31/12/2013	31/12/2012
Customers	159,186	177,696
Impairment charges	(11,454)	(10,619)
Trade receivables	**147,732**	**167,077**

Trade receivables have maturities of less than one year with information on ageing presented below.

(€'000s)	Not due or less than 30 days	Past due 30 to 90 days	Past due more than 90 days	Total
Trade receivables	119,776	9,220	18,736	147,732

5.7 Other receivables

Other receivables break down as follows:

(€'000s)	31/12/2013	31/12/2012
Advances and down payments on outstanding orders	6,783	9,392
Social security receivables	1,132	877
Tax receivables	46,937	41,501
Current account advances to non-consolidated companies	14,873	14,493
Other trade receivables and equivalent	14,884	21,851
Prepaid expenses	25,576	23,768
Provisions for current accounts	(745)	(445)
Provisions for other receivables	(226)	(3,086)
Other receivables	**109,214**	**108,352**

All other receivables have maturities of less than one year.

5.8 Deferred taxes

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

(€'000s)	31/12/2012	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2013
Deferred tax assets	20,650	(3,265)	597	4,610	22,592
Deferred tax liabilities	(4,619)	1,524	(982)	346	(3,731)
Net deferred tax assets (liabilities)	**16,031**	**(1,741)**	**(385)**	**4,955**	**18,860**

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

(€'000s)	31/12/2012	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2013
Other depreciation differences	(2,254)	482	2	(277)	(2,047)
Loss carryforwards	12,499	(117)	(597)	4,203	15,989
Provisions	2,098	(30)	1	(313)	1,756
Retirement severance benefits	1,937	(53)		69	1,953
Organic fund and social housing tax	457			13	470
Employee profit sharing	815			177	992
Special excess depreciation	(26)			(11)	(37)
Other	503	(2,023)	209	1,094	(215)
Total	**16,031**	**(1,741)**	**(385)**	**4,955**	**18,860**

Group loss carryforwards not taken into account in the calculation for deferred tax totalled €1,464,000. This represents a deferred tax of €475,000 not recognised as tax assets.

In accordance with IAS 12, tax losses can be recognised as assets based on earnings expected in future periods. Losses are recognised as assets for an indefinite period when the period of their use is not subject to time limits.

5.9 Cash and cash equivalents and marketable securities

(€'000s)	31/12/2013	31/12/2012
Marketable securities	75,329	72,487
Cash at bank and in hand	126,441	80,435
Net cash	**201,770**	**152,922**

The fair value of marketable securities at 31 December 2013 was €75.3 million.
These liquid assets are invested in risk-free products such as money market funds, certificates of deposit or time deposit accounts.

5.10 Shareholders' equity

5.10.1 Capital stock

Capital stock

GL events shares are traded on NYSE Euronext Paris- Segment B (Mid Caps).
The share capital at 31 December 2013 was €90,615,680, divided by 22,653,920 shares at €4 per share.

Securities giving access to the capital

None

Authorised capital not issued

The Extraordinary General Meeting of 27 April 2012 authorised the Board of Directors to issue all types of negotiable securities conferring present or future access to shares of the company, with the maintenance and/or cancellation of the pre-emptive subscription right, for a maximum nominal amount of €60 million.
This authorisation was given for 26 months and expires on 30 June 2014.
The Board of Directors made use of this authorisation in 2012 for an amount of €18,920,720.

Share capital ownership structure

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

(number of shares)	31/12/2013	
Polygone S.A.	11,982,201	52.89%
Sofina	2,287,927	10.10%
CM CIC Capital Investissements	1,044,924	4.61%
Free float	7,338,868	32.40%
Total share capital	**22,653,920**	**100 %**

5.10.2 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 2013, changes in "Reserves and additional paid in capital" broke down as follows:

(€'000s)	31/12/2013	31/12/2012
Opening reserves and additional paid in capital	278,789	229,504
Capital increase		50,291
Net income appropriation	28,246	14,781
Dividends	(13,099)	(8,264)
Impact of fair value measurement of financial instruments	1,516	(4,023)
Impact of Revised IAS 27	(14,302)	(3,445)
IAS 19 amendment	(67)	(782)
Cancellation of treasury shares	(2,284)	(1,565)
Stock option expenses	1,699	2,293
Closing reserves and additional paid in capital	**280,497**	**278,789**

5.10.3 Translation adjustments

Currency translation adjustments represent the difference between the historic exchange rates and the closing rate. At 31 December, translation adjustments represented a negative currency difference of €33,459,000.

5.10.4 Treasury shares

Within the framework of the share repurchase program renewed by the General Meeting of 26 April 2013, the following transactions were undertaken during the course of 2013:

(number of shares)	31/12/2012	Acquisitions	Disposals	31/12/2013
- Treasury shares	360,956	108,688	206,178	263,466
- Liquidity agreement	6,152	321,548	322,546	5,154

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 2013.
At year-end there were 268,620 treasury shares and shares held in connection with a liquidity agreement.

5.11 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 3.05 % for 20-year OAT TEC,
- Average rate for salary increases: 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.

(€'000s)	31/12/2013	31/12/2012	Income statement items impacted by this recognition
Opening balance	**7,835**	**6,375**	
Service costs - benefit payments	207	283	Operating profit
Expense recognised under income	**207**	**283**	
Actuarial gains or losses of the period from changes in assumptions	(172)	1,177	
Changes in Group structure and reclassifications			
Provisions for retirement severance benefits	**7,870**	**7,835**	

This provision for retirement severance benefits includes mainly specific insurance policies taken out by Spaciotempo, Toulouse Expo, GL events Services (for ISF's portion) and GL events Exhibitions for total liabilities of €1,241,000 at 31 December 2013 and €1,227,000 at 31 December 2012.

5.12 Current provisions for contingencies and expenses

Provisions for contingencies and expenses break down as follows:

(€'000s)	31/12/12	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/13
Provisions for employee-related risks	1,023	216	(443)			796
Provisions for tax contingencies	406	6	(356)	(50)		6
Other provisions (*)	16,922	1,708	(1,624)	(13)	147	17,141
Total	**18,352**	**1,931**	**(2,423)**	**(63)**	**147**	**17,943**

(*) A provision of €15.7 million for country risk was recorded in 2011 at the Board of Directors' quest, after the Organising Committee and the Delhi Development Authority suspended payments of amounts owed to suppliers for the Delhi 2010 Commonwealth Games held in Delhi, India in 2010.
Of this initial provision, €1,719,000 has been used.

5.13 Financial liabilities

5.13.1 Breakdown between current and non-current financial liabilities

(€'000s)	31/12/12	Increase	Decrease	Translation adjustments	Changes in Group struct & reclass	31/12/13
Non-current financial liabilities	355,970	181,303	(91,783)	(7,408)	489	438,571
Derivative financial instruments	8,234		(2,274)			5,960
Other financial liabilities	1,149	997		(176)	793	2,762
Non-current financial liabilities(1)	**365,352**	**182,300**	**(94,057)**	**(7,584)**	**1,282**	**447,293**
Current debt	**14,907**	**3,392**		**(690)**		**17,610**
Total financial liabilities	**380,259**	**185,692**	**(94,057)**	**(8,274)**	**1,282**	**464,903**
Marketable securities	(72,487)	(3,317)		475		(75,329)
Cash at bank and in hand	(80,435)	(51,654)		5,693	(45)	(126,441)
Net cash	**(152,922)**	**(54,971)**		**6,168**	**(45)**	**(201,770)**
Net debt	**227,338**	**130,721**	**(94,057)**	**(2,106)**	**1,237**	**263,133**

(1) Of which at 31 December 2013 — Non-current portion of long-term debt 353,915; Current portion of long-term debt 93,378

Net cash represents the difference between cash investments and liquid assets and the short-term financial liabilities. At 31 December 2013, net cash amounted to €184,160,000 compared to €138,014,000 at 31 December 2012.

The breakdown of financial liabilities by maturity is as follows:

(€'000s)	31/12/2013	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	438,570	89,155	247,834	101,582
Derivative financial instruments	5,960	1,461	4,499	
Other financial liabilities	2,762	2,762		
Current bank facilities and overdrafts	17,610	17,610		
Borrowings	**464,903**	**110,988**	**252,333**	**101,582**

5.13.2 Net debt by currency

Net debt by currency breaks down as follows:

(€'000s)	Non-current financial liabilities	Current borrowings	Net cash	Net debt
Total euro zone	**316,237**	**102,997**	**(158,104)**	**261,130**
USD		2	(3,817)	(3,815)
AED			(665)	(665)
CHF			(229)	(229)
GDP		277	(4,699)	(4,421)
HUF			(1,634)	(1,634)
HKD			(2,172)	(2,172)
CNY			(1,138)	(1,138)
DZD			(72)	(72)
TRY		781	(1,039)	(257)
ZAR		332	(3,379)	(3,047)
INR			(391)	(391)
RUB		606	(2,902)	(2,297)
BRL	37,678	5,993	(21,532)	22,139
Total non-euro debt	**37,678**	**7,991**	**(43,666)**	**2,003**
Net debt	**353,915**	**110,988**	**(201 770)**	**263,133**

5.14 Other liabilities

Other liabilities break down as follows:

(€'000s)	31/12/2013	31/12/2012
Current account payables	7,114	2,807
Other payables	45,930	14,397
Prepaid income	98,374	108,641
Other liabilities	**151,418**	**125,845**

Other liabilities have maturities of less than one year.

NOTE 6 INCOME STATEMENT INFORMATION

6.1 Other revenue from ordinary activities

"Other revenue from ordinary activities" breaks down as follows:

(€'000s)	2013	2012
Revenue grants	1,837	1,780
Other income	4,088	6,105
Other revenue from ordinary activities	**5,925**	**7,885**

6.2 Purchases and external charges

(€'000s)	2013	2012
Raw materials and consumables	(50,595)	(51,825)
Subcontracting and external personnel	(237,451)	(257,863)
Equipment and property rental	(81,809)	(87,310)
Travel and entertainment expenses	(29,945)	(29,289)
Other purchases and external expenses	(106,265)	(103,052)
Purchases and other external charges	**(506,065)**	**(529,339)**

6.3 Allowances for depreciation and reserves

(€'000s)	2013	2012
Allowances for depreciation and reserves/PPE	(14,469)	(14,956)
Allowances for depreciation and reserves/rental equipment	(20,493)	(19,024)
Allowances for provisions for contingencies and expenses	(1,931)	(1,454)
Allowances for depreciation of other current assets	(2,856)	(3,420)
Allowances for depreciation and reserves	**(39,749)**	**(38,854)**

6.4 Other operating income and expenses

(€'000s)	2013	2012
Proceeds from the disposal of securities	(1,687)	(2,575)
Losses on non-recoverable receivables	(1,775)	(1,895)
Other income and expense	753	3,340
Other operating income and expenses	**(2,709)**	**(1,130)**

6.5 Net financial income (expense)

(€'000s)	2013	2012
Net proceeds from sale of marketable securities	1,988	2,150
Other interests and similar income	1,036	1,341
Interest	(10,256)	(8,318)
Net interest expense	**(7,232)**	**(4,827)**
Financial income from participating interests	229	212
Currency gains	785	732
Currency losses	(681)	(864)
Allowances for amortisation and reserves	141	(626)
Other financial income and expense	**474**	**(546)**
Net financial expense	**(6,758)**	**(5,372)**

6.6 Staff costs

Staff costs break down as follows:

(€'000s)	2013	2012
IFRS 2 share-based payment expenses	(1,708)*	(2,293)
Wages, profit sharing and social charges	(194,647)	(191,788)
Staff costs	**(196,355)**	**(194,081)**

(*) Net charges from the cancellation of bonus share plan No. 5.

6.7 Tax expense

The change in tax expenses breaks down as follows:

(€'000s)	2013	2012
Current tax	(21,025)	(15,575)
Deferred taxes	4,955	1,246
Corporate income tax	**(16,070)**	**(14,329)**

The tax calculation is as follows:

(€'000s)	2013	2012
Profit before tax	31,509	45,237
Tax rate in France excluding the 3.3% social contribution	33.33%	33.33%
Theoretical tax	**(10,502)**	**(15,079)**
Goodwill impairment	(3,800)	
Tax deducted/added back to income	(196)	327
Stocks options	30	127
Differences in tax rates	(515)	55
3.30% social contribution	(599)	355
Losses not recognised as tax assets/use of tax losses from prior periods not recognised as tax assets	(488)	(114)
Corporate income tax	**(16,070)**	**(14,329)**

NOTE 7 NUMBER OF EMPLOYEES

The number of employees (point in time) of the Group breaks down as follows:

By business unit	2013	2012
Corporate	143	132
GL events Live	2,670	2,385
GL events Exhibitions	383	385
GL events Venues	780	731
Total	**3,976**	**3,633**

By category	2013	2012
Senior executives	87	84
Managers	1,190	1,082
Supervisors	1,004	926
Employees	1,074	976
Workers	621	565
Total	**3,976**	**3,633**

NOTE 8 OFF-BALANCE SHEET COMMITMENTS

8.1 COMMITMENTS

Commitments by category (€'000s)	
Commitments given	
- Short-term guarantee	
- Medium-term guarantee	4,150
- Joint security, miscellaneous guarantees	
Commitments received	
- Joint security, miscellaneous guarantees	20

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 FEES, PROPERTY RENTAL AND LEASE PAYMENTS – non-cancellable portions

(€'000s)	< 1 year	1 to 5 years	> 5 years
Exhibition and convention centres	33,953	103,539	266,136
Property rental	16,881	38,035	50,809
Lease payments	3,003	10,274	774

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

(€'000s)	Guaranteed debts	Nature of the guarantee
- Bank guarantees	5,183	Pledge of financial instruments

8.4 OTHER CAPITAL COMMITMENTS

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

(€'000s)	< 1 year	1 to 5 years	> 5 years
Capital commitments	9,336	87,536	13,234

8.5 PUT OPTIONS WRITTEN ON NON-CONTROLLING INTERESTS:

At 31 December 2013,no obligations existed in connection with put options written on non-controlling interests.

NOTE 9 INFORMATION ON RISK FACTORS

The review of risks that may have an adverse effect on GL events Group's revenue, financial position or earnings is presented in the management report on page 55.

NOTE 10 INFORMATION ON RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (see note 3). 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 2013:

Description	Income (expenses)
General management services[1]	(2,590)
Allowances and expenditures for missions, travel expenses and insurance	2,316
Property lease payments and land taxes[2]	(17,238)
	Balance at 31/12/2013
Rent deposit guarantees [3]	23,331
Customers	4,105
Suppliers	(4,911)
Current account	(7,664)

[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 14 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]The amount for deposit guarantees corresponds to one year's rent including tax.

Compensation paid in 2013 to directors and officers breaks down as follows:

(€'000s)	Total	Fixed	Variable	Benefits in kind
Olivier Ginon [1]	339	332		7
Olivier Roux [1]	311	302		9
Olivier Ferraton	347	257	60	30
Erick Rostagnat	250	187	60	3

[1] Remuneration paid by Polygone SA, GL events' holding company for which the share capital is presented in section 6 (information on the share capital) page 138.

NOTE 11 FEES PAID BY THE GROUP TO THE AUDITORS AND MEMBERS OF THEIR NETWORK

(in euros)	Mazars				Maza-Simoens			
	Amount		%		Amount		%	
	2013	2012	2013	2012	2013	2012	2013	2012
Auditing								
• Auditing, certification, examination of the individual and consolidated accounts								
- Issuer	127,500	153,508	15%	19%	59,900	56,000	22%	20%
- Fully consolidated subsidiaries	699,064	634,936	83%	79%	212,900	213,000	78%	75%
• Other assignments and services directly related to the mission of the statutory auditors								
- Issuer						16,000		5%
- Fully consolidated subsidiaries								
Subtotal	826,564	788,444	98%	98%	272,800	285,000	100%	100%
Other services	20,000	20,000	2%	2%				
Subtotal	20,000	20,000	2%	2%				
TOTAL	**846,564**	**808,444**	**100%**	**100%**	**272,800**	**285,000**	**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 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 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 balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. 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 2013 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

In application of the terms of Article L. 823-9 of the French Commercial Code relating to the basis of our assessments, we bring to your attention the following matters:

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" to the consolidated 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 – Provisions for contingencies and expenses" to the consolidated 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, 3 April 2014

The Statutory Auditors
[French original signed by:]

Maza Simoens	**Mazars**
Michel Maza	Eric Gonzalez

BALANCE SHEET – ASSETS

(€'000s)	Notes	31/12/2013 Cost	31/12/2013 Depreciation, amortisation, provisions	31/12/2013 Net	31/12/2012 Net
Intangible assets	2.2 & 3.1	14,085	(151)	13,934	14,029
Property, plant and equipment	2.3 & 3.1	6,912	(1,021)	5,891	1,623
Participating interests	2.4 & 3.2	506,726	(21,168)	485,558	487,155
Investment-related receivables	2.6 & 3.2	129,547	(1,377)	128,170	117,693
Other financial assets	3.2	39,495	(3,050)	36,445	22,813
NON-CURRENT ASSETS		**696,765**	**(26,767)**	**669,998**	**643,314**
Trade receivables and related accounts	2.5 & 3.3	16,111		16,111	28,485
Other receivables	2.5 & 3.4	10,850	(26)	10,824	7,936
CURRENT ASSETS		**26,961**	**(26)**	**26,935**	**36,421**
Marketable securities	3.5	62,577	(229)	62,348	56,092
Cash at bank and in hand	3.5	53,417		53,417	23,964
CASH AND CASH EQUIVALENTS		**115,994**	**(229)**	**115,765**	**80,057**
Accruals	3.6	2,630		2,630	597
TOTAL ASSETS		**842,351**	**(27,022)**	**815,328**	**760,389**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€'000s)	Notes	31/12/2013	31/12/2012
Capital stock	3.7	90,616	90,616
Additional paid-in capital	3.7	172,638	172,638
Legal reserve	3.7	7,944	7,169
Other reserves	3.7	18,890	17,611
Net income for the period		**12,295**	**15,487**
Special excess depreciation	3.7	3,554	3,656
SHAREHOLDERS' EQUITY		**305,936**	**307,177**
PROVISIONS FOR CONTINGENCIES AND EXPENSES	2.7 & 3.8	1,575	3,802
Borrowings	3.9	492,162	433,750
Trade payables and equivalent	2.5 & 3.10	8,787	8,905
Tax and employee-related liabilities	2.5 & 3.10	1,900	4,756
Other liabilities	2.5 & 3.10	4,935	1,997
CURRENT LIABILITIES		**507,785**	**449,408**
Accruals		33	2
TOTAL EQUITY AND LIABILITIES		**815,328**	**760,389**

INCOME STATEMENT

(€'000s)	Notes	31/12/2013	31/12/2012
Revenue	2.9	25,335	27,694
Other revenue from ordinary activities		220	539
Reversals of provisions, expense reclassifications		11	266
Operating income	4.1	**25,566**	**28,499**
External charges		(25,079)	(24,341)
Taxes and similar payments		(173)	(154)
Staff costs	5	(6,069)	(2,254)
Allowances for depreciation and reserves		(486)	(534)
Other expenses		(299)	(187)
Operating expenses		**(32,106)**	**(27,471)**
OPERATING PROFIT / (LOSS)		**(6,539)**	**1,028**
Financial income	4.2	31,040	27,585
Financial expenses	4.2	(16,391)	(16,739)
Net financial expense	4.2	**14,649**	**10,846**
CURRENT INCOME BEFORE TAXES		**8,109**	**11,874**
Exceptional income	3.10 & 4.3	10,653	3,721
Exceptional expenses	3.10 & 4.3	(10,343)	(4,108)
NET EXCEPTIONAL ITEMS	3.10 & 4.3	**310**	**(387)**
Income tax	3.13 & 4.4	(3,876)	(3,999)
NET INCOME		**12,295**	**15,487**

NOTES TO GL EVENTS' PARENT COMPANY FINANCIAL STATEMENTS OF 31 DECEMBER 2013

NOTE 1 SIGNIFICANT EVENTS

GL events acquired the non-controlling interest of Fagga Promocao de Eventos, or 15%. This increased its stake to 100% for indirect holdings in Brazilian subsidiaries, excluding Première Vision Brésil that is 74.5%-held

GL events today successfully placed with institutional investors a €50 million 6-year bullet bond issue maturing in July 2019 with a fixed coupon of 4.7% per annum.

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 recognised under operating income .
At the end of each reporting period, an impairment test is conducted if there exist evidence of loss, and a provision is recorded when value in use is lower the carrying value.

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 recognised under operating income .

2.4 Participating interests and other fixed securities (*Titres immobilisés de l'activité 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 value. 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 cost price is lower than the carrying value . The carrying value corresponds to the estimated trading value for the securities.

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 balances, it has been decided, by convention, that all treasury advances representing assets shall be presented under the heading receivables from interests while those representing liabilities are included under financial liabilities.

2.7 Provisions for contingencies and expenses

Provisions are recorded to meet the potential costs related to litigation and other liabilities.
With respect to bonus share plans, a provision for expenses is recorded according to the vesting period. The reversal of a provision is recognised when the shares have been unconditionally granted to the beneficiaries at the end of the vesting period.

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 of its 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 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 hedged item.

2.13 Income tax

A French tax group headed by GL events includes the following companies: The following companies are included in the French tax group:

GL events	GL events Exhibitions	SE Centre Congrès Amiens
Alice Evénements	Hall Expo	SE Centre Congrès Saint Etienne
Altitude	GL events Management	SE. Centre Congrès Pierre Baudis
Chorus	Menuiserie Expo	SE. Château de St Priest
Décorama	SEPE Parc Floral	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	

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.
Resulting tax savings from the tax sharing provisions are definitively acquired by the parent company. However, if a subsidiary withdraws from this tax group, this savings is then returned to the subsidiary. No company had withdrawn from this tax sharing arrangement at the end of the reporting period.

NOTE 3 BALANCE SHEET INFORMATION

3.1 Intangible assets and property, plant and equipment

(€'000s)	31/12/2012	Increase	Decrease	Other changes	31/12/2013
Software	364	8		(76)	296
Accumulated amortisation	(125)	(26)			(151)
Goodwill[1]	13,789				13,789
Net intangible fixed assets	**14,029**	**(18)**		**(76)**	**13,934**
Property, plant, equipment	2,807	85	(1,052)		1,840
Accumulated depreciation	(1,227)	(283)	490		(1,020)
Assets under construction	45	4,801		76	4,923
Net tangible fixed assets	**1,623**	**4,603**	**(562)**	**76**	**5,743**

[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

(€'000s)	31/12/2012	Increase	Decrease	Other changes	31/12/2013
Participating interests	489,141	9,955	(30)		499,066
Provisions for impairment of investments	(15,594)	(5,607)	32		(21,169)
Other fixed investment securities	13,608	44	(5,992)		7,660
Net fixed securities	**487,155**	**4,392**	**(5,990)**		**485,557**
Investment-related receivables	118,931	10,616			129,547
Impairment of receivables	(1,238)	(300)	161		(1,377)
Net receivables	**117,693**	**10,316**	**161**		**128,170**
Loans	14,694	17,400	(4,377)		27,716
Provisions for loans	(798)		798		
Other securities	11,558	2,178	(2,183)		11,554
Deposits and guarantees	209	16			225
Provisions for other financial assets	(2,850)	(200)			(3,050)
Other financial assets	**22,813**	**19,394**	**(5,762)**		**36,445**
Net financial assets	**627,661**	**34,102**	**(11,591)**		**650,172**

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 €16,111,000 of which €3,100,000 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

(€'000s)	31/12/2013	31/12/2012
Marketable securities	62,577	56,957
Provision for impairment	(229)	(864)
Net value of marketable securities	**62,348**	**56,092**
Cash at bank and in hand	53,417	23,964
Net total	**115,765**	**80,057**

3.6 Accruals – Assets

(€'000s)	31/12/2013	31/12/2012
Prepaid expenses	1,309	56
Bond issuance costs to be amortised over several periods	1,223	541
Translation reserves	98	
Accruals	**2,630**	**597**

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 31/12/2012	***22,654***	**90,616**	**172,638**	**7,169**	**17,611**	**15,487**	**3,656**	**307,177**
2012 net income appropriation				774	14,713	(15,487)		
Distribution of dividends					(13,433)			**(13,433)**
2013 net profit						**12,295**		**12,295**
Special excess depreciation							(103)	**(103)**
Equity at 31/12/2013	***22,654***	**90,616**	**172,638**	**7,944**	**18,890**	**12,295**	**3,554**	**305,937**

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

(number of shares)	31/12/2013	
Polygone S.A.	11,982,201	52.89%
Sofina	2,287,927	10.10%
CM CIC Capital Finance	1,044,924	4.61%
Free float	7,338,868	32.40%
Total share capital	**22,653,920**	**100 %**

The share capital at 31 December 2013 was €90,615,680, divided by 22, 653,920 shares at €4 per share.

3.8 PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€'000s)	31/12/2012	Increase	Decrease		Other changes	31/12/2013
			Provisions used in the period	Reversal of unused provisions		
Contingencies for subsidiaries	142					142
Provision for impairment of bonus shares	3,296	822	(2,529)	(617)		972
Other provisions	364	97				461
Total	**3,802**	**919**	**(2,529)**	**(617)**		**1,575**

3.9 Net borrowings

(€'000s)	31/12/2012	Increase	Decrease	Other changes	31/12/2013
Non-current borrowings	295,783	141,117	(84,417)		352,483
Current bank facilities	1,145		(169)		976
Accrued interest	232	937			1,169
Total bank borrowings	**297,159**	**142,054**	**(84,586)**		**354,628**
Payables to interests	135,603	1,931			137,534
Other miscellaneous borrowings	986		(986)		
Total miscellaneous loans and borrowings	**136,589**	**1,931**	**(986)**		**137,534**
Total borrowings	**433,750**	**143,985**	**(85,572)**		**492,162**
Group loans	(13,896)	(17,400)	3,580		(27,716)
Investment-related receivables	(117,693)	(11,275)	798		(128,170)
Marketable securities and cash at bank & in hand	(80,057)	(35,708)			(115,765)
Net borrowings	**222,102**	**79,602**	**(81,194)**		**220,511**

3.10 Maturity of loans and borrowings

(€'000s)	31/12/2013	Less than 1 year	1 -5 years	More than 5 years
Non-current borrowings	352,483	107,132	183,351	62,000
Other bank borrowings	2,145	2,145		
Current account loans from subsidiaries and associates	137,534	137,534		
Total borrowings	**492,162**	**246,811**	**183,351**	**62,000**
Trade payables and equivalent	8,787	8,787		
Tax and employee-related liabilities	1,900	1,900		
Other liabilities	4,935	4,935		
Total other liabilities	**15,622**	**15,622**		
Total	**507,785**	**262,433**	**183,351**	**62,000**

3.11 Accrued expenses and income

(€'000s)	31/12/2013	31/12/2012
Accrued expenses		
Borrowings	1,169	232
Unbilled payables	4,991	8,569
Tax and employee-related liabilities	265	386
Other payables, credit notes payable		156
Total	**6,425**	**9,343**
Accrued income		
Unbilled receivables	8,000	2,969
Credit notes receivable	39	24
Other accrued financial income	1,431	4,202
Total	**9,470**	**7,195**

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 Net financial income (expense)

(€'000s)	2013	2012
Dividends received	21,268	21,288
Interest income	2,743	2,332
Net proceeds from the disposal of fixed assets:	1,767	1,796
Loan interest income	285	337
Reserves written back to income	4,972	1,812
Interest rate hedges, currency gains	5	21
Total financial income	**31,040**	**27,585**
Interest expense	(4,363)	(5,641)
Interest on interest rate hedges	(1,696)	(1,346)
Currency losses	(1,028)	(4)
Miscellaneous expenses	(1,209)	
Allowances for impairment	(8,095)	(9,749)
Total financial expenses	**(16,391)**	**(16,739)**
Net financial expense	**14,649**	**10,846**

4.3 NET EXCEPTIONAL ITEMS

(€'000s)	2013	2012
Income from non-capital transactions	370	23
Net proceeds from the disposal of fixed assets:		
- PPE	273	40
- Financial assets	6,444	3,049
Reversal of provisions	185	600
Expense reclassifications	3,381	9
Total exceptional income	**10,653**	**3,721**
Book value of fixed assets sold:		
- PPE	(324)	(414)
- Financial assets	(6,022)	(3,211)
Exceptional expenses on management operations		
Allowances for contingencies and expenses	(83)	(440)
Other exceptional expenses	(3,914)	(44)
Total exceptional expenses	**(10,343)**	**(4,108)**
Net exceptional items	**310**	**(387)**

4.4 INCOME TAXES AND DEFERRED TAXES

(€'000s)	2013	2012
Tax expense/ (income) from the French tax group	(4,050)	(3,869)
Income tax	174	130
Recognised income tax	**(3,876)**	**(3,999)**

Breakdown of tax expense between current income and net exceptional items (€'000s)	Tax base	Corresponding tax (charge) /income	Net income before non-controlling interest
Current operating income	8,109	4,281	12,390
Net exceptional items	310	(405)	(95)
Total	**8,419**	**3,876**	**12,295**

Current income includes dividends of €21.3 million subject to a 95% tax exemption.

4.5 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

	2013	2012
Managers	7	7

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

Commitments given (euro thousands)	
Guarantees	
- Short-term guarantee	20,924
- Medium-term guarantee	61,740
Joint security, miscellaneous guarantees	85,572
Retirement severance payments	201

Commitments received (€'000s)	
Joint security, miscellaneous guarantees	--

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 2013, it was 52.89%-owned by Polygone S.A.

NOTE 8 CHANGES IN FUTURE TAX LIABILITIES

Future tax credits: 2013 Organic tax: €50,000.

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

(€'000s)	**Balance at 31/12/2013**
Participating interests	499,328
Customers	11,392
Suppliers	(4,808)
Loans and other financial assets	28,535
Other receivables and payables	(232)
Net current account assets	114,123
Current account liabilities	(137,537)
	Income (expenses)
Dividends received	21,086
Other financial income - current account interest	2,615
Other financial expenses - current account interest	(2)

NOTE 10 SUBSIDIARIES AND ASSOCIATES

(€'000s)	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%-held by the company)										
Alice Evénements	37	464	100	37	37	767	2,714	16,868	222	
Auvergne Evénements	50	1,117	59.04	130	130	(2,825)	100	4,911	206	
Bleu Royal	150	121	70.00	105	105	(518)		2,590		
Chorus	50	383	100.00	900	900	(570)		1,853	150	
Fagga Promoção de Eventos	15,601	22,316	100.00	25,714	25,714	411	16,525	57,438	917	
GL events Middle East	198	18,542	100.00	231	231	(6,342)	5,000	156		
GL events Mobilier	241	392	99.77	343	343	(203)		8,863		
GL events Asia	122	729	99.00	154	154	301		0	329	
GL events AS Turquie	9,428	8,820	76.00	8,820	8,820	391	6,994	1,316		
GL events Audiovisual	2,633	8,917	33.86	7,214	7,214	(5,498)	901	35,940	497	
GL events Belgium	1,000	1,463	100.00	2,720	2,720	2,122		5,747		
GL events Brussels	250	184	85.00	212	212	(1,393)	1,500	11,066		
GL events campus	10	(79)	99.84	10	10	520		1,066		
GL events CCIB	2,005	4,416	80.00	1,604	1,604	(6,794)	1,316	22,107	1,958	
GL events Exhibitions Shanghai	1,334	993	90.00	1,083	1,083			1,705	1,023	
GL events Cité Centre Congrès Lyon	500	1,892	99.88	499	499	(5,708)		19,493	424	
GL events Exhibitions	7,624	50,735	98.92	125,343	125,343	(10,435)		87,659	4,595	
GL events Greece	60		99.98	60	0	365		0		(1)
GL events Italia	8,783	30,090	95.21	71,927	56,927	5,980		11,942		(5)
GL events Management	10	(378)	100.00	10	10	2,182		2,706		
GL events Parc Expo Metz Métropole	50	1,900	100.00	50	50	(1,257)	8,817	8,383	750	
GL events Scarabée	50	90	100.00	50	50	(517)		1,054		
GL events Services	24,632	19,939	98.68	81,731	80,231	24,974	2,132	113,159		(4)
GL events SI	10	588	99.84	10	10	5,045		5,086	577	
GL events Suisse	81	(81)	84.80	55	55	493		759		
GL events Support	10	207	99.84	10	10	1,928		13,233	197	
GL events World Forum	100	320	95.00	95	95	(272)	181	9,691		
GL events USA	1	(885)	100.00	1	1	1,328		0		(2)
Hall Expo	2,063	5,949	36.51	1,191	1,191	12,229	16,157	24,936	133	
Hungexpo	10,101	27,213	100.00	42,335	42,335	(21,075)	1,010	10,321		
Market Place	541	475	89.95	3,664	3,664	(2,926)		13,858		
New Affinity	6,000	5,485	100.00	6,213	6,213	4,713		0		
Owen Brown	5,266	8,765	100.00	14,892	14,892	4,119	600	34,672		
Package	984	2,344	100.00	6,483	6,483	(848)		18,110	360	
Padova Fiere	8,000	5,442	80.00	20,000	20,000	(2,597)		14,863		
Polygone Vert	381	292	99.92	608	608	450		4,491		
Profil	8	595	100.00	1,679	1,678	(391)		6,031	110	
SEAN (Acropolis Nice)	250	1,850	99.97	250	250	(4,013)	500	15,380	359	
SECECAM (Amiens)	50	387	100.00	50	50	(1,008)		3,823	200	
SECCMM (Centre Congrès Metz)	100	110	100.00	100	100	(247)	62	883		
SECCSE (Centre Fauriel St-Etienne)	50	94	100.00	50	50	(442)	50	1,874	25	
SECCPB (Pierre Baudis)	8	254	100.00	15	15	(1,546)		3,422	300	
SECIL	660	(564)	99.92	1,550	1,550	2,161		1,641		

(€'000s)	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	(32)	100.00	8	8	(75)		694		
SE Palais Brongniart	300	(1,004)	100.00	300	300	(9,112)	13,000	13,791		
SEPMU (Palais Mutualité)	50	725	100.00	50	50	5,245	2,750	12,343	300	
SEPCFD (Polydome Clermont-Fd)	50	292	100.00	50	50	(875)		3,577	250	
SEPE (Parc Floral Paris)	297	958	100.00	297	297	(3,413)	900	4,164	604	
SEPEAT (Troyes)	50	(308)	90.00	45	45	329		2,139		
SESR (Hôtel Salomon de Rothschild)	100	2,760	50.00	50	50	7,690	603	4,160		
Slick seating system	1	(5,583)	100.00	581	581	14,539	2,998	6,148		
Spaciotempo	2,211	14,487	100.00	16,740	16,740	(3,111)		24,549	3,955	
Spaciotempo UK	120	5,235	100.00	10,208	10,208	2,324	600	9,616		
Toulouse Evenements	38	339	100.00	38	38	(4,555)	1,700	9,348	304	
Toulouse Expo	468	17,153	90.23	4,110	4,110	(17,007)		2	21	
Total	130,534	268,825		469,265	449,904	(11,013)	87,110	689,627	18,766	
2) Associates (10% to 50%-owned)										
GL events Centro de Convencoes	14,196	21,876	34.49	10,500	10,500	12,044	29,918	18,658		
Idées en tête	77	(115)	35.06	21	21			775		
Première Vision	10,050	27,093	49.00	19,611	19,611			41,014	1,394	
Lyonnaise de Télévision	1,840	684	10.00	501	0			1,968		(3)
Perpignan St. Esteve	1,000	(256)	34.17	205	155			5,714		
Pyramide XV	17,359	1,917	46.26	8,590	5,790	3,954			0	(6)
Sepel	5,172	14,854	46.25	8,211	8,211			34,283	925	
Total	32,335	64,136		39,049	38,548	12,044	29,918	102,413	2,319	
3) Other participating interests (-10%)				7,209	3,052		4,149		182	
Total	**162,869**	**332,961**		**515,523**	**491,504**	**1,031**	**121,177**	**792,039**	**21,268**	

(1) Current account write-down of €365,000
(2) Current account write-down of €682,000
(3) Securities write-down of €501,000
(4) Securities write-down of €1.5 million
(5) Securities write-down of €15 million
(6) Securities write-down of €20.8 million

2013 net income for the most significant companies in terms of the gross value of securities is as follows:

- Hungexpo: - €920,000;
- GL events Exhibitions: €8,041,000;
- GL events Services: €1,087,000;
- GL events Italia et Padova: - €3,898,000;
- Fagga Promoção de Eventos: €6,458,000;
- Spaciotempo: €3,087,000.

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 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 balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. 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 2013 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 method set forth in note 2.4 of the annual financial statements. Based on the items provided to us, we reviewed the approach applied*** and calculations made by the company and assess the valuations resulting therefrom.
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, 3 April 2014

The Statutory Auditors

[French original signed by:]

Maza Simoens
Michel Maza

Mazars
Eric Gonzalez

AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

This is a free translation into English of the Statutory Auditors' 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.

Trademark license agreements:

On 9 May 2013, the Board of Directors authorised the execution of a trademark license agreement with the companies Centre de Congrès de Metz Métropole, GL events LPR and GL events Vostok.

Trademark royalties for 2013 payable under this agreement are presented below:

Entity	Rate	Amount (€)
Centre de Congrès de Metz Métropole	1.00%	8,920
GL events LPR	1.50%	345,894
GL events Vostok	1.00%	36,924

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 is governed by a regulated agreement when it involves a fixed amount or is contingent on the sales of these entities.

Fees for 2013 payable under this agreement are presented below:

Entity	Terms and conditions	Amount
Altitude	Fixed	12,000
Fabric Expo	Fixed	36,000
Foncière Polygone	Fixed	20,000
GL events SI	Fixed	44,000
GL Mobilier	Fixed	84,000
Menuiserie	Fixed	48,000
Mont Expo	Fixed	24,000
SEPEL - Eurexpo	Fixed	240,000

Trademark license agreement

GL events invoices subsidiaries for trademark royalties based on the sales of the companies concerned.

Fees for 2013 payable under this agreement are presented below:

Entity	Rate	Amount	Entity	Rate	Amount
Acropolis de Nice	1.00%	153,801	GL events Scarabée	1.00%	10,537
Adors	1.00%	4,312	GL events Services	1.00%	911,785
Aedita	1.50%	9,328	GL events Suisse	1.50%	11,295
Alice Evènements	1.00%	168,683	GL events Turquie	1.00%	12,821
Amiens Mégacité Exhibition and Convention Centre	1.00%	38,235	GL Middle East	0.75%	25,179
Ankara	1.00%	41,539	Hall Expo	1.00%	237,604
Auvergne Evènement	1.00%	49,106	Hôtel Salomon de Rotschild	1.00%	41,605
Auvergne Evènement Spectacles	1.00%	13,389	Le Chorus	1.00%	18,531
Bleu Royal	1.00%	25,242	Live by GL events (Package)	1.00%	181,105
Brelet	1.00%	160,168	Live by GL events (Market Place)	1.00%	136,466
Brelet Centre Europe	1.00%	31,401	Oasys Innovations	1.25%	261,332
CCIB Catering	2.75%	140,960	Owen Brown	1.50%	205,849
Centre de Congrès Saint Etienne - Fauriel	1.00%	18,744	Palais Brongniart	1.00%	137,908
Centre de Conventions Rio	1.50%	235,541	Maison de la Mutualité	1.00%	123,436
Château de Saint-Priest	1.00%	6,945	Parc des Expositions de Troyes	1.00%	21,385
Décorama	1.00%	147,160	Parc Floral Paris	1.00%	41,642
Esprit Public	1.00%	9,454	Polydôme Clermont-Ferrand	1.00%	35,508
Fagga	1.50%	458,989	Polygone Vert	1.00%	44,913
Frame	1.00%	1,263	Profil	1.00%	60,310
GL events Audiovisual	1.00%	347,105	Ranno	1.00%	151,917
GL events Belgium	1.50%	86,202	Sécil - Grand Cercle - Sucrière	1.00%	16,412
GL events Brussels	1.50%	165,995	Serenas	1.00%	205,550
GL events CCIB	1.50%	327,415	Sign Expo	1.00%	49,008
GL events China (Pudong)	0.75%	12,874	Slick Seating Systems	1.50%	92,391
GL events Cité Centre de Congrès Lyon	1.00%	194,926	Sodem System	1.00%	57,619
GL events Exhibitions	1.00%	865,601	Spaciotempo France	1.00%	240,861
GL events Furniture Asia	0.75%	12,175	Spaciotempo UK	1.50%	145,289
GL events Hong Kong	0.75%	31,320	Top Gourmet	1.50%	12,766
GL events Macau	0.75%	2,021	Toulouse Evènements	1.00%	93,484
GL events Parc Expo Metz	1.00%	83,554	Toulouse Expo	1.00%	15
GL events Portugal	1.50%	4,456	Vachon	1.00%	24,852
GL events productions LLC	0.75%	26,295	GL World Forum The Hague	1.50%	145,362

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 2013.

Tax sharing agreement:

GL events is the head of a French tax group under provisions providing for sharing taxes between a parent company and subsidiaries. On this basis, only GL events is liable for corporate income tax and additional contributions payable by the tax group formed by itself and companies less than 95%-held having opted for this tax sharing arrangement.
Following changes in case law by the French Council of State (*Conseil d'Etat*), the Group has decided to modify this tax sharing agreement with respect to the following point: tax savings passed on to GL events by subsidiaries incurring losses during the period they are included in this tax sharing arrangement are returned to the subsidiary if the latter subsequently withdraws.
A new agreement has been drawn up in order to incorporate this change.
Losses recorded by subsidiaries included in this tax sharing arrangement in 2013 were as follows:

Participating companies	Tax losses (€)
Alice Evènements	158,852
Altitude	28,912
Château de Saint-Priest	5,474
Esprit Public	362,219
Fabric Expo	45,256
GL events Services	4,771,177
GL Mobilier	122,155
Hall Expo	2,968,277
Live by GL events (Package)	122,908
Menuiserie	43,475
Mont Expo	48,435
Polygone Vert	3,607
Sécil - Grand Cercle - Sucrière	311,062

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 €2,594,693 excluding tax.

Lyon and Villeurbanne, 3 April 2014

The Statutory Auditors

[French original signed by:]

Maza Simoens
Michel Maza

Mazars
Eric Gonzalez

APPENDIX I

PERSONS CONCERNED BY REGULATED AGREEMENTS AND COMMITMENTS FRENCH COMPANIES

Entity	Olivier Ginon	Olivier Roux	Gilles Gouedard Comte	Erick Rostagnat	Olivier Ferraton,	Acquasourca (Sophie Deforrey-Crepet)	Yves Claude Abescat	Nicolas de Tavernost	Richard Goblet d'Alviella	GL events shareholder > 10%
Alice Evènements		X								Yes
Altitude										Yes
Auvergne Evènements	X (PR)			X						Yes
Auvergne Evènements Spectacles										Yes
Décorama					X (until 20/09/2013)					Yes
Fabric Expo										Yes
Foncière Polygone SAS	X		X	X						
GL events	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	**X**	
GL events Audiovisual										Yes
GL events Campus										Yes
GL events Cité Centre Congrès Lyon		X		X (PR)						Yes
GL events Exhibitions	X	X								Yes
GL events Management				X						Yes
GL events Parc Expo Metz Métropole										Yes
GL events Scarabée										Yes
GL events Services		X			X					Yes
GL events SI										Yes
GL Mobilier					X					Yes
Hall Expo	X (PR)				X					Yes
Le Chorus		X		X (PR)						Yes
Le Grand Rey	X									
Live by GL events (Market Place)		X		X (PR)	X					Yes
Live by GL events (Package)		X		X (PR)	X					Yes
Menuiserie Expo										Yes
Mont Expo										Yes
Polygone SA	X	X		X		X	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						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 Rothschild										Yes
Sign'Expo										Yes
Spaciotempo France SA		X		X (PR)						Yes
Toulouse Evènements	X	X		X (PR)						Yes
Toulouse Expo		X		X						Yes
Vachon		X (until 19/06/2013)		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%
Adors	Turkey				X	X	Yes
Aedita Latina	Brazil						Yes
CCIB Catering	Spain						Yes
Fagga	Brazil	X			X	X	Yes
Frame	Turkey						Yes
GL Ankara	Turkey				X		Yes
GL events Asia	Hong Kong	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 Conve	Brazil						Yes
GL events Hong Kong	Hong Kong	X			X		Yes
GL events Italia	Italy	X				X (until 30/04/2013)	Yes
GL events Kongre (Turkey)	Turkey				X		Yes
GL events Macao	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 Middle East	United Arab Emir	X				X	Yes
GL Portugal	Portugal						Yes
GL events USA	United States	X		X	X		Yes
GL World Forum La Haye	Netherlands				X (PR)		Yes
Hungexpo	Hungary	X			X		Yes
Oasys Innovations	South Africa				X	X	Yes
Owen Brown	United Kingdom	X			X		Yes
Serenas	Turkey				X	X	Yes
Slick Seating Systems	United Kingdom				X		Yes
Spaciotempo UK Ltd	United Kingdom				X		Yes
Traiteurs Loriers	Belgium				X (PR)		Yes

(PR): Directors serving as permanent representatives of GL events.
Note: Shareholdings refer to both direct and indirect holdings.

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GENERAL INFORMATION ON GL EVENTS AND ITS CAPITAL

GENERAL INFORMATION ON GL EVENTS

Company name and registered office:

GL events
59 Quai Rambaud - 69002 Lyon

Nationality: France

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: 7010 Z

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 articles of association 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 at least three business days prior to the meeting date, at 12:00 p.m., Paris time.

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.

Any shareholder can grant a proxy to any natural person or legal entity of his or her choosing to represent him/her at a shareholders meeting. The grant of this proxy, and its revocation, as applicable, shall be in writing and notified to the company. 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 articles of association)

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 articles of association of the latter have established a double voting right.

Appropriation of income (Article 28 of the articles of association)

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 articles of association, 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 extraordinary, 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 articles of association.
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 articles of association)

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: 59 Quai Rambaud - 69002 Lyon

GENERAL INFORMATION ON THE SHARE CAPITAL

Capital stock

The share capital is €90,615,680 divided by 22,653,920 shares at €4 per share.
GL events shares are traded on NYSE Euronext Paris-Segment B (Mid Caps).

Securities giving access to the capital

None

Stock options

The combined ordinary and extraordinary of 24 April 2009 authorised the Board of Directors to issue a total of 200,000 options to subscribe for new shares and/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. 44,500 stock options were allotted by the Board of Directors on 5 March 2010 (plan 11). 61,850 stock options were allotted by the Board of Directors on 4 March 2011 (plan 12).

The combined ordinary and extraordinary of 29 April 2011 authorised the Board of Directors to issue a total of 200,000 options to subscribe for new shares and/or purchase existing shares in favour of employees of GL events and of the Group and/or officers of the company or companies of GL events Group.
83,550 stock options were allotted by the Board of Directors on 2 March 2012 (plan 13).

The Combined Ordinary and Extraordinary of 27 April 2012 authorised the Board of Directors to issue a total of 400,000 options to subscribe for new shares and/or purchase existing shares in favour of employees and/or directors of the Company or companies of the Group. 84,700 stock options were allotted by the Board of Directors on 1 March 2013 (plan 14).

Beneficiaries can only exercise the options allotted to them by the Board of Directors after a period of three years following the date of the Board meeting on which they were granted, on condition that said beneficiaries have retained their status as employee or officer of GL events or one of the Companies of the Group during this period. In consequence, if beneficiaries of options cease to exercise their functions as a salaried employee or officer before exercising their options, the vested rights accruing to them will be forfeited *ipso jure* by the beneficiaries.

Stock option plan highlights:

	Plan 11	Plan 12	Plan 13	Plan 14
Date of the General Meeting authorising the issue of stock options	24/04/2009	30/04/2010	29/04/2011	27/04/2012
Date of the Board of Director's meeting	05/03/2010	04/03/2011	02/03/2012	01/03/2013
Number of shares available for subscription	44,500	61,850	83,550	84,700
Of which: number to the top 10 grantees	33,000	25,000	41,500	46,500
Of which: number of shares available for subscription by current members of the Executive Committee	26,500	18,000	35,000	35,500
Number of directors concerned	5,000	--	5,000	8,000
Option exercise starting date	05/03/2013	04/03/2014	04/03/2015	01/03/2016
End of the holding period	05/03/2014	04/03/2015	04/03/2016	01/03/2017
Deadline for exercising the options	05/03/2015	04/03/2016	04/03/2017	01/03/2018
Subscription price (€)	16.34	25.14	15.71	17.17
Number of shares subscribed (*)	--	--	--	--
Remaining number of shares available for subscription	44,500	61,850	83,550	84,700

(*) At 28 February 2014, after the exercise of options was recorded by the Board of Directors' meeting of 28 February 2014.

Bonus shares

The Board of Directors' meeting of 2 March 2012 decided to freely grant 75,946 existing shares of the Company eligible to all employees of French companies are the Group (or a total of 18,390 existing bonus shares of the Company), subject to the condition precedent of the renewal of the authorisation by the Combined Ordinary and Extraordinary General Meeting of 29 April 2011 (Plan 6). Shares granted under Plan 6 shall become fully vested subject to the following conditions:
- The beneficiaries must possess 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,
- The occurrence of no incident of unfair conduct by the beneficiary causing a prejudice to the Company or an affiliated company;

The Board of Directors' meeting of 26 July 2012 decided to grant 6,500 bonus shares (Plan 7) subject to the following conditions to be fully vested:
- The beneficiaries must possess 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,
- The occurrence of no incident of unfair conduct by the beneficiary causing a prejudice to the Company or an affiliated company;
- Average growth in revenue of the Group for 2012 and 2013 of at least 3 % per year.

The Board of Directors' meeting of 5 March 2013 decided to grant 99,600 bonus shares (Plan 8) to be fully vested subject to the following conditions:
- The beneficiaries must possess 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,
- The occurrence of no incident of unfair conduct by the beneficiary causing a prejudice to the Company or an affiliated company;
- Average growth in revenue of the Group for 2013, 2014 and 2015 of at least 2 % per year.

The Board of Directors' meeting of 5 March 2013 decided to grant 99,600 bonus shares for all employees of the Group's French companies, or a total of 20,060 existing bonus shares of the Company (Plan 9) to be fully vested subject to the following conditions:
- The beneficiaries must possess 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,
- The occurrence of no incident of unfair conduct by the beneficiary causing a prejudice to the Company or an affiliated company;

In accordance with the provisions of L. 225-197-4 of the French commercial code, the following information is provided:

Information on bonus shares

Bonus share plan highlights:

	Plan 6	Plan 7	Plan 8	Plan 9
Date of the General Meeting authorising the issue of stock options	29/04/2011	27/04/2012	27/04/2012	27/04/2012
Date of the Board of Director's meeting	02/03/2012	26/07/2012	01/03/2013	01/03/2013
Number of shares available for subscription	18,390	6,500	99,600	20,060
Value on grant date	15.68	14.97	17.17	17.17
Of which: number of shares available for subscription by current members of the Executive Committee	--	--	37,000	--
Number of directors concerned	--	--	8,000	--
Of which: number to the top 10 grantees	(*)	6,500	54,500	(*)
End of vesting period	02/03/2014	26/07/2014	01/03/2016	01/03/2015
End of selling restrictions (holding period)	02/03/2016	26/07/2016	01/03/2018	01/03/2017
Number of shares exercised	--	--	--	--

(*) Not applicable because of the grant of bonus shares per employee of the company of the Group.

Authorised capital not issued

The Extraordinary General Meeting of 27 April 2012 authorised the Board of Directors to issue all types of negotiable securities conferring present or future access to shares of the company, with the maintenance and/or cancellation of the pre-emptive subscription right, for a maximum nominal amount of €60 million.
This authorisation was given for 26 months and expires on 30 June 2014.
The Board of Directors made use of this authorisation in 2012 for an amount of €18,920,720.

Five-year summary of changes in GL events' share capital

Date	Type of transaction	Change in capital: Issue in cash or in kind – Nominal	Premium	Capitalisation of reserves / debt offset	Successive amounts of capital	Number of shares – Issued	Total	Nominal value
06/11/2012	Cash contribution	6,838,632	21,661,367		78,533,592	1,709,658	19,633,398	€4
04/12/2012	Cash contribution	12,082,088	28,629,492		90,615,680	3,020,522	22,653,920	€4

Analysis of capital and voting rights

At 28 February 2014, the total number of voting rights was 33,594,862. Information concerning the allotment of voting rights is provided on page 135 of the registration document or article 25 of the articles of association.

To the best of the company's knowledge, the breakdown of capital and voting rights held at 28 February 2014 is as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone [1]	11,982,201	52.89	64.41
Sofina	2,287,927	10.10	6.81
CM CIC Investissement	1,044,924	4.61	5.81
Corporate officers			
- Olivier Ginon	4,500	0.02	0.01
- Olivier Roux	4,200	0.02	0.03
- Gilles Gouedard-Comte	38,518	0.17	0.23
- Nicolas de Tavernost	651	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	8,750	0.04	0.04
- Erick Rostagnat	42,044	0.19	0.21
- Maxence Tombeur	75	0.00	0.00
- Caroline Weber	1,500	0.01	0.00
Free float	7,234 604	31.94	22.42
TOTAL	**22,653 920**	**100.00**	**100.00**

[1] Polygone is a holding company whose capital on 28 February 2014 broke down as follows:
- Le Grand Rey: 50.49 %
- SC du 3ème étage: 17.09%
- Sofina: 10.69 %
- Aquasourça: 7.63 %
- CM CIC Capital Investissements: 4.78 %
- Xavier Ginon: 2.98 %
- Omnès Capital 2.14 %
- Olivier Ginon: 2.07 %
- Olivier Roux: 1.70 %
- LCL Régions Développement: 0.41%
- Other individual investors holding jointly a total of 0.02 % of the capital.

The company is controlled as described above. However the company considers that there exists no risk of control being exercised in an abusive manner.

Disclosures concerning the crossing of ownership thresholds

- By letter dated 29 July 2013, CDC Entreprise Valeurs Moyennes (1 rue Danton, 75006 Paris) reported having crossed below, on 26 July 2013, the threshold of 2.5% of the share capital of GL events and holding on that date, 736,087 GL events shares representing 3.24% of the share capital and 2.18 % of the voting rights of this company.

To the best of the Company's knowledge, no other shareholder ownership thresholds were crossed in 2013 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 26 April 2013, GL events engaged in the following transactions:

	Balance at 31/12/2012		Acquisitions 11/2013 (12 months)		Disposals 2013 (12 months)		Balance at 31/12/2013		Balance at 31/12/2013
	1	2	1	2	1	2	1	2	Total
Number of shares	360,956	6,152	108,688	321,548	206,178	322,546	263,466	5,154	268,620
Average price (in €)	19.87	16.9[1]	17.34	17.15	18.60	16.95	18.50	17.44[1]	18.48
Purchase price (€'000s)	7,143	104[1]	2,151	5,515			4,872	90[1]	4,962
Sale price (€'000s)					4,422	5,467			
Percentage of capital	1.59%	0.03%	0.48%	1.42%	0.91%	1.42%	1.16%	0.02%	1.19%

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 2013.

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)	**2011**	**2012**	**2013**
Polygone	56.92	52.30	52.89
Sofina		8.71	10.10
CM CIC Investissement	5.05	4.61	4.61
Other shareholders	38.03	34.38	32.40

Percentage of capital (at 31 December)	**2011**	**2012**	**2013**
Polygone	68.19	63.55	64.41
Sofina		5.83	6.81
CM CIC Investissement	6.21	5.76	5.81
Other shareholders	25.60	24.86	22.97

SHAREHOLDERS' AGREEMENT AND ANY ARRANGEMENT KNOWN TO THE ISSUER WHICH COULD HAVE AN IMPACT ON ITS CONTROL

On 5 November 2012, a shareholders agreement was concluded between Sofina and Messrs. Olivier Ginon and Olivier Roux.

It is stipulated that this Shareholders Agreement does not impose any restrictions on the transfer of the Company's shares held by Sofina nor particular provisions restricting the liquidity of the shares.

A. GOVERNANCE

1- Governance of the Company

1.1 Provisions relating to the composition of the Board of Directors and the Audit Committee of the Company

The number of members of the Company's Board of Directors (that currently includes 11 directors) shall not be limited by provisions of the shareholders agreement. It provides that Sofina will have two representatives on the company's Board of Directors. In consequence, as of the completion date, the Board of Directors would be comprised of 13 members including two elected from candidates proposed by Sofina.

The Company's audit committee will have four members as of the completion date that shall include one representative appointed at the proposal of Sofina. With the purpose of promoting rules of good corporate governance within the Group, it is also provided that the Chairman of the Audit Committee of the Company shall be a "non-group director", i.e., within the meaning of the Shareholders Agreement, a person (i) who is not or has not been an employee or corporate officer of Polygone SA or a company that it controls within the meaning of Article L. 233-3, I of the French Commercial Code (*code de commerce*) (including the Company) over the last 10 years and (ii) is unrelated to Mr. Ginon or Mr. Roux. Decisions will be adopted by simple majority of members of the Company's audit committee. The Audit committee of the Company will notably have the authority to discuss the Company's annual budget prepared by Executive Management and issue an opinion thereon to the attention of the Company' Board of Directors.

1.2 Rules governing corporate decision-making

The provisions of the Shareholders Agreement will not directly interfere in the corporate decision-making process of the governance bodies of the Company. Accordingly, Sofina will have only those rights accruing to it by law and regulations as a shareholder and director.

However, Messrs. Olivier Ginon and Olivier Roux will undertake under the terms of the Shareholders Agreement to ensure that exceptional decisions relating to the disposal of assets, acquisitions, mergers and material public transactions of the Company, such as those relating to the Company significant new loans, as well as relating to the membership of the Company's Executive Committee that were not adopted by the Board of Directors of Polygone SA in accordance with the rules of majority presented here below will not be submitted to a vote to the Company's Board of Directors or adopted by the latter.

2- Polygone SA governance

2.1 Provisions relating to the composition of the Board of Directors of Polygone SA

Under the terms of the Shareholders Agreement, the Board of Directors of Polygone SA that currently numbers five directors, must include:

- Five directors, of which two non-group directors within the meaning of the Shareholders Agreement, during a transitional period running from the Completion Date until no later than the date of the general meeting of the Company called to approve the financial statements for the fiscal year ending 31 December 2014 (the "Transitional Phase"), and
- Eleven directors including five non-group directors during a period beginning from the expiration of the Traditional Phase (the "Normal Phase").

During the Transitional Phase and the Normal Phase, Sofina will have a representative on the Board of Directors of Polygone SA, it being specified that the latter shall have the status of a non-group director.

The parties to the Shareholders Agreement have however decided to immediately adopt the corporate governance provision applicable to the Normal Phase.

2.2 Decisions requiring the approval of a director appointed on the proposal of Sofina to the Board of Directors of the Polygone SA

Decisions shall be submitted to duscussion within the Board of Directors of Polygone SA and may only be adopted if approved by the simple majority of directors present or represented, including the director appointed on the proposal of Sofina:

- Any decision requiring that an extraordinary general meeting of Polygone SA be called for items that include a change in the corporate charter or form, the creation of new classes of shares, the issuance of preferred shares or any security convertible into preferred shares or shares of a different class, any capital increase for which Sofina does not have a mechanism for anti-dilution, the modification of rights attached to shares (including through the creation of double voting rights) and the modification of rules for the distribution of earnings, reserves or the proceeds of liquidation, and
- Any assignment, contribution, transmission or transfer, in any form whatsoever, directly or indirectly, of an amount of assets of Polygone SA or the Company representing more than one third of the total consolidated assets of Polygone SA (excluding the scenario of a change in control of the Company allowing Sofina to exercise at the expense of Messrs. Olivier Ginon and Olivier Roux a put option for the total amount of its shares in Polygone SA as indicated below in paragraph 0).

2.3 Decisions requiring the approval of one or more non-group directors

The following decisions shall be submitted to deliberations of the Board of Directors of Polygone SA and may only be adopted if approved by a simple majority of directors present or represented, including approval (i) of at least one non-group director during the Transitional Phase and (ii) at least two non-group directors during the Normal Phase (the "Qualified Majority"):

- Acquisitions, mergers, asset disposals, public transactions involving more than 20% of total consolidated assets of Polygone SA;
- Real estate transactions involving more than €20 million, including at the level of Foncière Polygone (a wholly-owned property management subsidiary of Polygone SA);
- Proposals for the distribution of dividends or shares to shareholders of Polygone SA;
- An increase or reduction in the capital of Polygone SA;
- The purchase, sale or subscription by Polygone SA of shares giving access to the share capital of the Company;
- New borrowings concerning (i) with respect to the Company, total leverage of 3.5 x EBITDA, (ii) with respect to Foncière Polygone, a loan-to-value (LTV) ratio of more than 80%, and (iii) with respect to Polygone SA, an amount exceeding €10 million;
- Off-balance sheet commitments, granting security by Polygone SA for more than €10 million (outside the scope of normal operating activities);
- Approval of the annual budget of Foncière Polygone;
- Operational decisions other than those relating to normal conduct of business in which the shareholders, directors or executive management of Polygone SA might be interested parties.

The following decisions shall be submitted to deliberations of the Board of Directors of Polygone SA and be approved by the simple majority of directors present or represented:

- The approval of the annual budget of Polygone SA;
- The composition of the Company's Executive Committee.

Finally, any proposal to replace persons occupying the offices of Chairman, Chief Executive Officer, Deputy Chief Executive Officer or Chief Financial Officer of the Company must be submitted to prior deliberations by the Board of Directors of Polygone SA.

3- Lapsing of Sofina's rights with respect to governance

Sofina's rights with respect to governance as summarised herein in paragraph A shall lapse as soon as Sofina's direct financial and indirect stake in the capital of the Company falls below the threshold of 8% (it being specified that for the calculation of this threshold, GL events shares to be delivered to Sofina for the redemption of ORA bonds will notably be taken into account).

B. CLAUSES RELATING TO THE TRANSFER OF SHARES

The Shareholders Agreement imposes no restrictions on the transfer of GL events shares held by Sofina nor particular provisions restricting the liquidity of the shares.
As for the transfer of Polygone SA shares, the main restrictions with respect to transfer provided by the Shareholders Agreement are as follows:

- An undertaking providing for a lock-up period for Polygone SA shares held by Sofina for a period of five years from the Completion Date (except for transfers to its affiliates;
- A full tag-along right of Sofina in the event of a transfer of control of Polygone SA by Messrs. Olivier Ginon and Olivier Roux;
- A right of pre-emption of Sofina for the securities held by Messrs. Olivier Ginon and Olivier Roux (except for transfers in favour of each other or their beneficiaries or persons with whom they are related);
- A right of pre-emption of Messrs. Olivier Ginon and Olivier Roux for securities held by Sofina (except for transfers to its affiliates).

The Shareholders Agreement also provides for an anti-dilution mechanism in favour of Sofina within the framework of any issue revoking pre-emptive rights of subscription, able to give access, immediately or in the future, to the capital of Polygone SA.

Sofina will furthermore benefit from a put option for the full amount of Polygone SA shares with respect to Messrs. Olivier Ginon and Olivier Roux, exercisable under the following conditions: (i) If Mr. Olivier Ginon no longer exercises effective control over the Company's management; (ii) if Messrs. Olivier Ginon and Olivier Roux no longer control Polygone SA or if Polygone SA no longer controls the Company within the meaning of Article L. 233-3 of the French commercial code; (iii) if Messrs. Olivier Ginon and Olivier Roux or Polygone SA no longer meet the rules for a majority provided for by the Shareholders Agreement within the Board of Directors of Polygone SA, (iv) if Polygone SA issues shares other than accordance with the terms of the Investment Agreement without complying with the anti-dilution right of Sofina, (v) in the event of a breach of a material provision of the Shareholders Agreement by Polygone SA, Mr Olivier Ginon or Mr Olivier Roux; (vi) If any representation made by Messrs. Olivier Ginon and Olivier Roux under the terms of the Investment Agreement is found to be inexact or results in loss for Sofina of more than €2,500,000; (vii) on the fifth, eighth, eleventh anniversary dates of the Shareholders Agreement's execution date; or (vii) if Messrs. Olivier Ginon and Olivier Roux create a situation giving rise to an obligation to file a draft public offer for the Company for Sofina, a situation with respect to which Sofina would object or would not be able to grant its authorisation.

Finally, Messrs. Olivier Ginon and Olivier Roux will possess a drag-along right (*droit de cession forcée)* over Sofina's shares in Polygone SA should they transfer control of Polygone SA.

PLEDGES, GUARANTEES AND SURETIES

Pledges of shares of the issuer registered in an account in the name of the shareholder (*nominatif pur*): 3.9 million GL events shares 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 25 APRIL 2014

Ordinary resolutions

RESOLUTION ONE

(Approval of the annual financial statements for the fiscal year ended 31 December 2013)

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, and additional explications given orally, approve for all sections of these reports, the annual financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2013, 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 €41,317.

RESOLUTION TWO

(Discharge to Directors)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, grants a full and unreserved discharge to the directors for their mandate for the fiscal year ended 31 December 2013.

RESOLUTION THREE

(Approval of the consolidated financial statements for the fiscal year ended 31 December 2013)

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 2013, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

RESOLUTION FOUR

(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 €12,295,339.92, as follows:

Determination of distributable amounts	
Net income for the period	€12,295,339.92
Retained earnings	€15,221,712.27
Distributable amount	**€27,517,052.19**
Proposed appropriation	
Legal reserve	€629,767
Dividends or €0.60 per share (x 22,653,920)	€13,592,352.00
Retained earnings	€15,294,933.19
Total	**€27,517,052.19**

The company's shareholders' equity after distribution would be €292,344,000.

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

Fiscal year	Net dividend	Rebate (**)
31/12/2010	€0.90	€0.36
31/12/2011	€0.45	€0.18
31/12/2012	€0.60	€0.24

(**) Individual investors are eligible for a 40% tax rebate for dividends distributed in 2013, 2012 and 2011 for fiscal years 2012, 2011 and 2010.

The dividend will be payable as from 3 July 2014.

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
31/12/2013	7,654,113		€4,592,468	
		14,999,807		€8,999 884

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

The General Meeting duly noted that French social taxes (CSG – CRDS) on investment income will be withheld by the Company, as well as, as applicable, the compulsory withholding tax (*prélèvement à la source obligatoire non libératoire*) of 21% for payment to the tax authorities no later than within the first fifteen days of the month following the payment of the dividend. On that basis, the amount of dividends reverting to natural persons has been reduced by 15.5% from French social taxes and 21% under the compulsory withholding tax.

RESOLUTION FIVE

(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 SIX

(Renewal of the appointment of Erick Rostagnat 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 term of office of:

- Mr. Erick Rostagnat

as director has expired on this day, hereby renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2018 called to approve the financial statements for the fiscal year ending 31 December 2017.

RESOLUTION SEVEN

(Renewal of the appointment of Caroline Weber 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 term of office of:

- Ms. Caroline Weber

as director has expired on this day, hereby renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2018 called to approve the financial statements for the fiscal year ending 31 December 2017.

RESOLUTION EIGHT

(Renewal of the appointment of the company Aquasourca 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 term of office of:

- Aquasourca, whose permanent representative is Ms. Defforey-Crepet,

as director has expired on this day, hereby renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2018 called to approve the financial statements for the fiscal year ending 31 December 2017.

RESOLUTION NINE

(Renewal of the appointment of Nicolas de Tavernost 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 term of office of:

- Mr. Nicolas de Tavernost

as director has expired on this day, hereby renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2018 called to approve the financial statements for the fiscal year ending 31 December 2017.

RESOLUTION NINE *BIS*

(Renewal of the appointment of Gilles Gouedard-Comte 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 term of office of:

- Mr. Gilles Gouedard-Comte

as director has expired on this day, hereby renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2018 called to approve the financial statements for the fiscal year ending 31 December 2017.

RESOLUTION TEN

(Renewal of the appointments of the firm Mazars and Mr. Olivier Bietrix as Co-Auditors)

Because the appointments of firm Mazars, Co-Statutory Auditor, and Mr. Olivier Bietrix, Co-Alternate Auditor, expire on the date of this meeting, the shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, after reviewing the Board of Directors' report, decide to renew their appointments for six years, or until the end of the meeting held in 2020 to rule on the financial statements for the fiscal year ending 31 December 2019.

RESOLUTION ELEVEN

(Renewal of the appointments of the firm Maza-Simoens and Mr. Raphael Vaison de Fontaube as Co-Auditors)

Because the appointments of firm Maza-Simoens, Co-Statutory Auditor, and Mr. Raphael Vaison De Fontaube, Co-Alternate Auditor, expire on the date of this meeting, the shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, after reviewing the Board of Directors' report, decide to renew their appointments for six years, or until the end of the meeting held in 2020 to rule on the financial statements for the fiscal year ending 31 December 2019.

RESOLUTION TWELVE

(Appointment of a new 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, decide to appoint:

Ms. Anne-Sophie Ginon, born 18 August 1983, in Oullins (69), of French nationality, residing at rue Mélèzes 29 in Brussels (1050)

as a new Director, joining the members of the Board of Directors currently serving, for a term of office of four (4) years or until the annual shareholders' meeting to be held in 2018 called to rule on the financial statements for the fiscal year ending 31 December 2017.

RESOLUTION THIRTEEN

(Appointment of a new 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, decide to appoint:

Ms. Anne-Céline Lescop, born 17 June 1983, in Bron (69), of French nationality, residing at 3, rue Rougemont in Paris (75009)

as a new Director, joining the members of the Board of Directors currently serving, for a term of office of four (4) years or until the annual shareholders' meeting to be held in 2018 called to rule on the financial statements for the fiscal year ending 31 December 2017.

RESOLUTION FOURTEEN

(Appointment of a new 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, decide to appoint:

Mr. Marc Michoulier, born 12 September 1956 in the Lyon (69), of French nationality, residing at 13, Avenue Béranger in Ecully (69130)

as a new Director, joining the members of the Board of Directors currently serving, for a term of office of four (4) years or until the annual shareholders' meeting to be held in 2018 called to rule on the financial statements for the fiscal year ending 31 December 2017.

RESOLUTION FIFTEEN

(Ratification of the transfer of the registered office)

The ordinary general meeting, in accordance with article L. 225-36 of the French Commercial Code and Article 4 of the Articles of Association, ratified the transfer of the registered office from Route d'Irigny – ZI nord – 69530 Brignais in 59, Quai Rambaud – Lyon (69002) as from 17 January 2014 as decided by the Board of Directors' meeting held the same day.

RESOLUTIONS SIXTEEN

(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 six of the ordinary general meeting of 26 April 2013 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 €60 (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 is €122,787,180 calculated on the basis of the share capital at 28 February 2014 with 248,939 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 seventeen 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 is granted for eighteen months from the date of this meeting.

RESOLUTION SEVENTEEN

(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 sixteen, authorise the Board of Directors to:

- Cancel shares acquired under resolution sixteen herein 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 twenty-four month period and reduce in consequence the share capital of the company;
- Adjust, if necessary, the rights of holders of securities conferring access to the capital and stock options or stock purchase options for which issuance may have previously been decided and still outstanding on the date the capital reduction authorised under this resolution 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 its 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 seven of the shareholders meeting of 26 April 2013.

RESOLUTION EIGHTEEN

(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 eight by the extraordinary shareholders' meeting of 27 April 2012;
- 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 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 NINETEEN

(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 nine by the extraordinary shareholders' meeting of 27 April 2012;
- 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 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 be at least equal to 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, or on this date and in accordance with the provisions of article R225-119 of the French Commercial Code, a volume-weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the price-fixing date, to which may be applied a maximum discount of 5%;
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 TWENTY

(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 ten by the extraordinary shareholders' meeting of 27 April 2012;

- 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, in accordance with Article L225-136 3° of the French Commercial Code, 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 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 be at least equal to 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, or on this date and in accordance with the provisions of article R225-119 of the French Commercial Code, a volume-weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the price-fixing date, to which may be applied a maximum discount of 5%;

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 TWENTY ONE

(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 eleven by the extraordinary shareholders' meeting of 27 April 2012;
- 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 nineteen and twenty 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 nineteen and twenty.

The Board of Directors may furthermore, within the limits set forth herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION TWENTY TWO

(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 twelve by the extraordinary shareholders' meeting of 27 April 2012;
- 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 eighteen, nineteen and twenty, 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 herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION TWENTY-THREE

(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 thirteen by the extraordinary shareholders' meeting of 27 April 2012;

- 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 nineteen and twenty, 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 the pre-emptive rights to which they may be entitled to subscribe for ordinary shares issued under this resolution.

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 nineteen and twenty, 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 herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION TWENTY FOUR

(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 TWENTY FIVE

(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 eight by the extraordinary shareholders' meeting of 27 April 2012;
- 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 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 shareholders grant the Board of Directors the authority to decide that fractional shares will not be negotiable nor 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 eighteen to twenty three.

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 herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION TWENTY-SIX

(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 of the Company subject to a maximum amount of 200,000 stock options and/or stock purchase options, each conferring a right to subscribe for or purchase a single 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 twenty-four 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, 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 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 by resolution sixteen of 27 April 2012 that remains in force for the unused portion.

RESOLUTION TWENTY-SEVEN

(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 200,000;

- 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 L 341-4 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 seventeen of 27 April 2012 that remains in force for the unused portion.

RESOLUTION TWENTY-EIGHT

(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 et L.225-129-6 of the French commercial code, the Auditors' 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 undertake 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:

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 resolutions eighteen to twenty-three and under resolution twenty-six.

RESOLUTION TWENTY-NINE

Full authority is hereby granted to the bearer of the minutes of this meeting or a copy thereof for the purpose of performing all required legal and administrative formalities.

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 2013	Annual report on the liquidity agreement
29 January 2013	2012 revenue
12 March 2013	2012 annual results
14 March 2013	Presentation of 2012 results
22 March 2013	Preliminary notice of meeting (*avis de réunion*) of the shareholders' meeting of 26 April 2013
23 April 2013	2013 first-quarter sales
4 July 2013	GL events is awarded the management concession for the Sao Paulo exhibition centre, *Centro de Exposicoes Imigrantes* (CEI), a 30-year concession for revenue of €1.5 billion over its term
July 2013	Interim report on the liquidity agreement
8 July 2013	2013 second-quarter sales
11 July 2013	Successful private placement of a €50 million bond issue
25 July 2013	2013 first-half results
15 October 2013	2013 third-quarter sales
28 January 2014	2013 revenue
18 February 2014	Première Vision and GL events announce the acquisition of the Cuir à Paris show
5 March 2014	2013 annual results
6 March 2014	Presentation of 2013 results
21 March 2014	Preliminary notice of meeting (*avis de réunion*) of the shareholders' meeting of 25 April 2014

Registration document and offering memorandums

Dates	Announcements
5 April 2013	Registration Document 2012 No. D.13-0301

INFORMATION PUBLISHED THROUGH THE PRESS

Dates	Announcements	Publication
12 March 2013	2012 annual revenue: €824m (+5.3%) Net income: €28.2m (+90%) (+27% excl. the Indian provision & business disposal capital gains) Promising outlook in Brazil	Les Echos
4 July 2013	GL events is awarded the management concession for the Sao Paulo exhibition centre, *Centro de Exposicoes Imigrantes* (CEI), a 30-year concession for revenue of €1.5 billion over its term. A major asset expanding the Group's strategic base in Brazil	Les Echos

OFFICIAL LEGAL ANNOUNCEMENTS (*BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES*)

Dates	Publication No.	Announcements
22 March 2013	35	Preliminary notice of the AGM
5 April 2013	41	Final notice of the AGM
12 April 2013	44	AGM meeting notice addendum
17 June 2013	72	Certification of the Statutory Auditors
17 June 2013	72	Voting rights
21 March 2014	35	Preliminary notice of the AGM

FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Dates	Announcements
18 June 2013	Filing of the 2012 annual financial statements
18 June 2013	Filing of the 2012 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 2013 and 31 March 2014 by GL events in compliance with legal or regulatory disclosure obligations.

OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Olivier Ginon
Chairman

RESPONSIBILITY STATEMENT

"I hereby certify, having taken all reasonable care to ensure that such is the case, that 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 furthermore 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 50 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."

Olivier Ginon
Chairman

Lyon 3 April 2014

AUDITORS

	Date of first appointment	Renewal date	End of appointment (AGM approving the accounts closed at)
Statutory Auditors: **Maza – Simoens** Michel Maza 26, rue Raspail 69600 Oullins - France	16 May 2008		31 December 2013
Mazars Eric Gonzalez 131, boulevard Stalingrad 69624 Villeurbanne - France	13 July 2005	16 May 2008	31 December 2013
Alternate Auditors: Raphael Vaison de Fontaine 513, rue de Sans Souci 69760 Limonest - France	16 May 2008		31 December 2013
Olivier Bietrix 131, boulevard Stalingrad 69624 Villeurbanne - France	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 2012 and the auditors' report on these financial statements presented respectively on pages 93 to 127 and 128 of the registration document No. D13-0301 filed with the French financial market authority (AMF) on 5 April 2013.

- The consolidated financial statements for the period ended 31 December 2011 and the auditors' report on these financial statements presented respectively on pages 70 to 102 and 103 of the registration document No. D12-319 filed with the French financial market authority (AMF) on 11 April 2012;

CROSS-REFERENCES WITH ART R225-105-1 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE)*:

Disclosures provided for under Article 225-105-1:

I. Employment information

II. Environmental information

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) under Noi.°14-0285, on 4 April 2014 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 issuer prepared this document and the signatories are responsible for the information herein.