



20

ANNUAL REPORT

REGISTRATION DOCUMENT

11

04 ■ 01. GL EVENTS

- 05** Corporate profile
- 06** Annual highlights
- 09** Key figures and shareholder information
- 13** History and milestones

15 ■ 02. BUSINESSES AND MARKETS

- 16** Markets and strategy
- 17** GL events Live
- 19** GL events Exhibitions
- 21** GL events Venues
- 24** Outlook

25 ■ 03. CORPORATE SOCIAL RESPONSIBILITY

64 ■ 04. MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE

- 65** Presentation of the consolidated financial statements
- 75** Presentation of the separate parent company financial statements
- 80** Supplemental reports of the Board of Directors
- 81** Corporate governance
- 83** Compensation and benefits granted to executive officers
- 85** Compensation and benefits granted to other officers
- 86** Employee profit sharing plans
- 86** Addresses and appointments held by GL events senior executives
- 89** Status of corporate officers
- 90** Chairman's report on the preparation and organisation of the work of the Board of Directors and internal control and risk management procedures
- 96** Auditors' report prepared in accordance with article L.225-235 of the French Commercial Code on the report of the Chairman of the Board of Directors

97 ■ 05. FINANCIAL STATEMENTS

- 98** Consolidated financial statements
- 127** Auditors' fees
- 128** Auditors report on the consolidated financial statements
- 129** GL events' separate financial statements
- 143** Auditors' report on the separate financial statements
- 144** Auditors special report on regulated agreements and commitments

149 ■ 06. SHAREHOLDER INFORMATION

- 150** Statutory information on GL events
- 152** Information on the share capital

160 ■ 07. ADDITIONAL INFORMATION

- 161** Draft resolutions submitted to the combined general meeting of the shareholders of 30 April 2015
- 169** Annual filings and disclosures
- 169** Officer responsible for the registration document
- 169** Responsibility statement
- 170** Auditors
- 170** Information incorporated by reference
- 171** Table of cross-references (Art. R225-105-1 of the French Commercial Code)
- 173** Table of cross-references (EC Regulation 809/2004-Appendix I)

01

GL EVENTS, In 2014

- 05 Corporate profile
- 06 Annual highlights
- 09 Key figures and shareholder information
- 13 History and milestones

GL events is a world-class provider of integrated solutions and services for events operating across the three main market segments:

- conventions and congresses
- 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 Euronext Paris, Segment B, GL events had 4,107 employees with revenue of 939 million in 2014.

THREE STRATEGIC BUSINESS UNITS

GL events Live offers expertise covering all business line specialisations and services for corporate, institutional and sports events to provide turnkey solutions from consulting and design to staging the event itself.

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, manufacturing...

GL events Venues manages operations for a network of 40 venues (convention centres, exhibition centres, concert halls and multi-purpose facilities) located in France and international destinations.

AN INTERNATIONAL GROUP

For more than ten years, GL events has established a position as a top-tier global provider of solutions and services for events:

- a strategy of selective and sustainable local development for capturing international growth today reflected by more than 90 offices spanning five continents;
- branches, sales offices or venues managed under concession agreements, and executed through alliances with top-tier local partners or by acquiring companies 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 an industry benchmark based on the quality of its services;
- its capacity to manage multi-national teams and projects.

CORE STRENGTHS

Since the early 2000s, GL events has established a position as a top-tier global provider of solutions and services for events by leveraging several key strengths:

- a strategy of selective and sustainable regional development for capturing worldwide growth today reflected by more than 90 offices spanning five continents;
- branches, sales offices or venues managed under concession agreements, and through alliances with top-tier local partners or the acquisition of companies 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 an industry benchmark based on the quality of its services;
- its 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 by leveraging key strengths:

- an 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;
- a focus on innovation in all its spheres of intervention: creation of equipment integrating sustainable development requirements, implementing the digital transformation in all areas of the company (services, offerings, etc.), monitoring developments to identify trends, collaborating with creators, designers, architects, etc.

COMPELLING ASSETS

GL events has significant assets that bolster its image as a market leader, provide differentiation in the worldwide event landscape and reinforce the confidence of its stakeholders:

- a brand providing positive name recognition, conveying an image of rigorous standards, consistency in meeting commitments and high quality services;
- cutting-edge know-how covering every facet of event organisation;
- trade show brands with strong name recognition.

1 ANNUAL HIGHLIGHTS

MARCH 2014

The Hague: an event of global political dimensions

The first Nuclear Security Summit was launched in 2010 by President Obama with the goal of strengthening international cooperation in this area. With 53 countries participating, a total of 5,000 delegates, and 3,000 journalists, the third edition held at the World Forum of The Hague on 24 and 25 March was the largest conference ever organised by the Netherlands

Turin: culture 2.0

More than one thousand operators from the universe of culture came together at Lingotto Fiere for AMIEX (Art & Museum International Exhibition Exchange) in March. Neither a trade fair nor a festival, this event seeks to provide a forum for exchange, with the 2014 edition focused on Web 2.0"

Europain

With more than 800 exhibitors and nearly 77,000 visitors, the 2014 edition of the world's largest bakery and pastry shop held in Villepinte (Paris region) from 8 to 12 March was a resounding success. Reflecting the strength of the sector, it offered a rich programme for exchange, business, events and contests for traditional bakers and pastry-makers as well as industry. And in the spirit of social responsibility, nearly 6 tons of bread, cakes and other food products were donated by the exhibitors to the Red Cross at the close of this vibrant international trade show.

APRIL 2014

Lyon welcomes the FEI world cup finals

France had not hosted a world cup final for more than 20 years. It was Lyon that had the privilege of hosting this event from 17 to 21 April, with the show jumping and dressage finals organised at Eurexpo by Equita' Lyon. Adding to its exceptional nature, the first "European comparative symposium on equine and human sports medicine" was held during the event.

Paris Nord Villepinte transformed into an industrial capital

The "Industrie Paris 2014" show held from 31 March to 4 April brought together 850 exhibitors representing nine different specialities to address two key themes for the sector: training and innovation. 250,000 visitors attended over this five day period of convivial exchanges and business.

JUNE 2014

Rio: Brazil as world stage for football

32 participating countries, 12 different cities for matches in a country with a geography combining jungle and mountains for a true logistics challenge... A challenge met by deploying resources and experience of the Group, a regular contributor to such large-scale and complex international events. Another decisive strength: GL events' strong base of operations in Brazil where it has been present since 2006. The efforts of more than 1,000 employees were devoted to this project in addition to that of partners and local service providers.

JULY 2014

When the Commonwealth Games come to Scotland

With a total of 71 nations and territories and a programme covering 17 sports from 23 July to 3 August, the XXth Commonwealth Games offered participants and spectators alike great and beautiful moments of suspense and emotion. As an "Official Provider, the Group was among the stakeholders of this major event. Several entities pooled their efforts to provide a number of services: installing temporary structures at the event's six sites, studio cabins for the BBC, etc.

Paris: men's fashion makes a showing at Palais Brongniart

Tranoi is positioned as the most avant-garde trade show of the fashion sector with a unique selection of top designers. This event combining creation, festivity and business was staged at the Palais Brongniart from 29 June to 1 July to present the 2015 Spring-Summer collections.

AUGUST 2014**Mexico: GL events' first Copa Maya**

For the first time, GL events took charge of the Latin-American qualifying competition for the Coupe du Monde de la Pâtisserie (Pastry World Cup) held at the Mexipan trade fair, an exciting and intense event. With the Group's extensive track record in designing and staging events for the food service and hotel industries, the organisation of this event for this Latin American selection was a first.

SEPTEMBER 2014**Paris: strengthening synergies in the fashion sector**

The September edition of Première Vision Pluriel marked the integration of six Paris shows (Première Vision Yarns, Première Vision Fabrics, Première Vision Leather, Première Vision Designs, Première Vision Accessories, Première Vision Manufacturing) into one event for the international fashion world, now managed by a single organiser: Première Vision.

Strasbourg: the Convention & Exhibition Centre to be reloked

Added to GL events Venues' network under a public service management concession granted to Strasbourg Événements, this venue is undergoing major renovations. It will be opened up to the public in stages between May 2015 and 2016.

Rio : Riocentro hosts Rio Oil & Gas

The oil and gas industries are at a major turning point. In this context, the theme adopted for the 17th edition of Rio Oil & Gas Expo and Conference was appropriately: "New Geopolitical Scenario: Addressing the Challenges" Some 55,000 visitors attended this event that boasted a roster of 1,300 companies on-site.

OCTOBER 2014**GL events imagines modular and durable stadiums**

Three months for a grandstand seating 2,779 people, 80 days for a stadium... the speed of execution in producing these structures represents a decisive advantage for the GL events solution in the area of modular stadiums. Economical, reliable and effective, this exclusive technique is being rolled out across France. In 2014, the rugby clubs of La Rochelle, Castres, Lyon and Aix en Provence chose this solution to support the advancement of their teams with specially adapted infrastructure.

Paris: a temporary structure for the BNP Paribas Masters

Close for major renovations until the end of 2015, the Palais omnisports de Paris-Bercy reopened at the end of October for the BNP Paribas Masters tennis tournament. For this occasion, GL events installed a welcoming quality facility in an environment occupied by the worksite.

NOVEMBER 2014**Sirha, Bocuse d'Or and Omnivore make a stop at Istanbul**

The Omnivore World Tour continued its culinary voyage around the globe. From 27 to 29 November, the travelling culinary festival made a stop in Istanbul, a city in the midst of a vibrant culinary boom. 15 master classes by Turkish and international chefs showcased the ingredients of haute cuisine: passion, technique and a sharing of culture.

1 ANNUAL HIGHLIGHTS

Australia: GL events as a G20 summit stakeholder

For the Australian department of the Prime Minister and Cabinet, the Group, with a local partner, produced the installations for six sites to host the G20 summit in Brisbane in November. This participation confirmed GL events' position as a provider of choice for major international political events.

Barcelona as a high-tech capital

Gartner Symposium ITxpo is a global event bringing together the world's most important business leaders and chief information officers. More than 350 meetings organised over four days focusing on one main theme: responsibilities and ways to adapt new ideas and strategy to industry. In keeping this unprecedented IT dimension, bandwidth of 800 MB was ordered, with availability for up to 900, the largest order ever for CCIB.

Lyon: the birth of Piscine Global

Over the last 35 years, this event has become the largest international fair in the sector providing a real platform for exchange between all entities operating in this sector. This positioning has led to the rebranding of the event for the 2014 version that is now named Piscine Global, the flagship trade show with its spin-offs events, Piscine Middle-East and Piscine Asia. A must attend event for the 18,000 visitors to Eurexpo for an edition this year focused on innovation.

Lyon: in praise of craftsmanship

With 20,000 visitors, the First Biennial European Arts and Crafts Fair in Lyon was a resounding success! This remarkable level of attendance, bolstered by the event's fun and festive atmosphere, highlights the interest by the general public for the highly diversified range of fields covered combining art and technical craftsmanship.

DECEMBER 2014

Paris: when China and Europe meet

The first Sino-European Entrepreneurs Summit (SEES) marked the 50th anniversary of the establishment of diplomatic relations between France and China. From 4 to 6 December, GL events' two exceptional Paris venues, Palais Brongniart and Hôtel Salomon de Rothschild, hosted the conferences, the dinner gala and closing ceremony, rounded off by the signature of Sino-European partnership projects. 300 participants attended these events in the presence of prestigious guests;

Lima: COP 20 climate change conference

From 1 to 12 December, Peru's capital hosted the "Conference of the Parties" (COP 20), the international conference on climate change. A crucial summit, ahead of COP 21 to be held in Paris in December 2015 to address a challenge of vital importance for the future of our planet; The army general headquarters made available 90,000 sq. m. that GL events transformed into a temporary convention centre to receive more than 10,000 people. All installations operated 24 hours a day as from 25 November.

2014, CONTINUING GROWTH

Revenue in 2014 reached €939 million, up from €809.1 million the prior year, or overall growth of 16.1% with 25% growth in international markets. This excellent performance is consistent with an established track record of continuing growth. Outperforming development by the markets, it highlights the quality of the momentum driving the performances of all Group entities. This in turn builds value by generating "inter-business" synergies and confirms the pertinence and solidity of its integrated business model.

The Group continued to focus efforts on adjusting costs and improving productivity. In response, the operating margin rose to 7.1 % from 6.1 % one year earlier. Operating profit totalled €66.7 million and EBITDA stood at €104.8 million.

In addition to the line up of recurrent events and trade shows, revenue in the period was also bolstered by a number of world-class events: FIFA World Cup, the COP 20 environmental conference in Peru, the Glasgow Commonwealth Games, the FEI World Cup finals in Lyon (dressage and show jumping), Equita Lyon, the G20 summit of Brisbane

Other factors contributing to these results included:

— strengthening and expanding bases of operations in Latin America (+57 % for sales in Brazil in BRL, opening subsidiaries in Peru and Chile);

— setting up a public-private partnership to acquire an equity stake in Strasbourg Événements, the semi-public managing company for the Music and Convention Centre as well as the Exhibition Park;

rolling out an exclusive concept of modular stadiums produced in La Rochelle, Aix-en-Provence, Castres and Lyon.

Performances by the three strategic business units, Live, Exhibitions and Venues

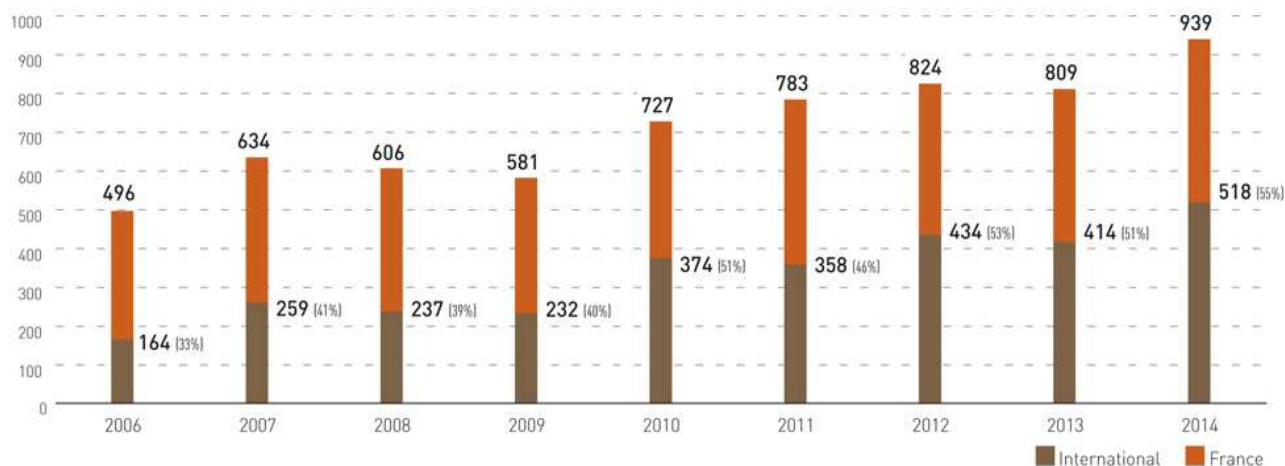
As a provider of events services, GL events Live registered strong momentum in the year, driven by the World Football Cup in Brazil. On that basis, it had revenue of €529.6 million, with operating profit of €39.7 million and an operating margin of 7.5%. The business unit also registered strong growth in Turkey (22 %)

With a portfolio of more than 300 proprietary trade affairs, GL events Exhibitions' revenue trends from one year to the next reflect the biennial effect of the most important events such as Sirha, held in odd years. Reflecting this cyclical profile, revenue in 2014 amounted to €143.2 million. In relation to a comparable period of 2012, revenue was up 5.3% with a good performance in terms of the operating profit and margin that remained stable.

GL events Venues, the business unit in charge of event venues, contributed significantly to growth with sales that reached €266.6 million (+12.8%), in particular due to the performances of the Barcelona and Paris venues. Also noteworthy was the positive momentum for the Hague and Brussels.

1 KEY FIGURES AND SHAREHOLDER INFORMATION

REVENUE GROWTH (€m)

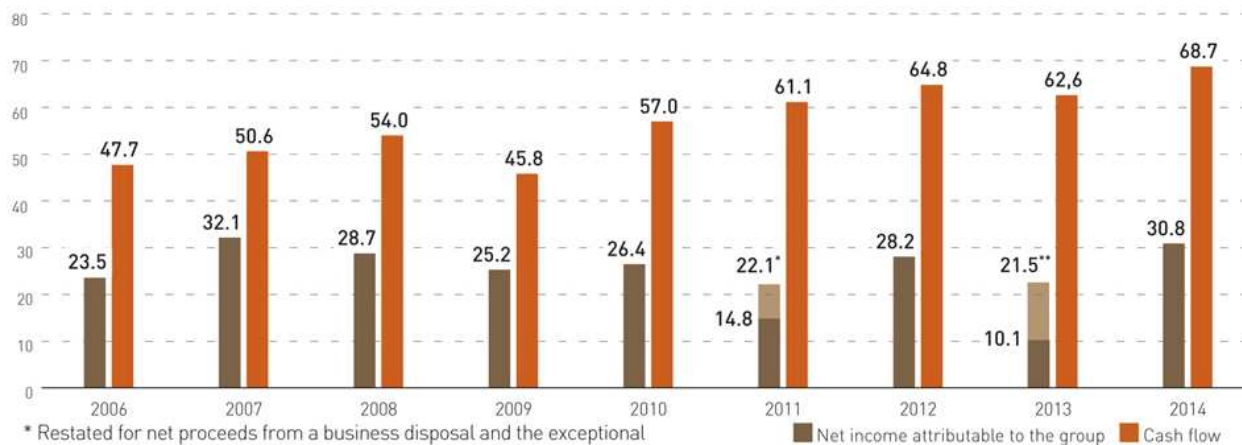


CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (€m)

With gross margin of 36.9% and an operating income impacted by currency effects (-€2.6m)

	2014	2013
REVENUE	939.4	809.1
CURRENT OPERATING INCOME	64.6	49.7
OPERATING PROFIT	66.9	38.3
NET FINANCIAL EXPENSE	- 11.2	- 6.8
TAX	- 19.3	- 16.1
NET INCOME OF CONSOLIDATED OPERATIONS	36.4	15.4
INCOME FROM EQUITY-ACCOUNT INVESTMENTS	- 0.9	- 0.8
NON CONTROLLING INTEREST	- 4.7	- 4.5
NET INCOME ATTRIBUTABLE TO THE GROUP	30.8	10.1
NET MARGIN	3.3 %	1.2 %

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

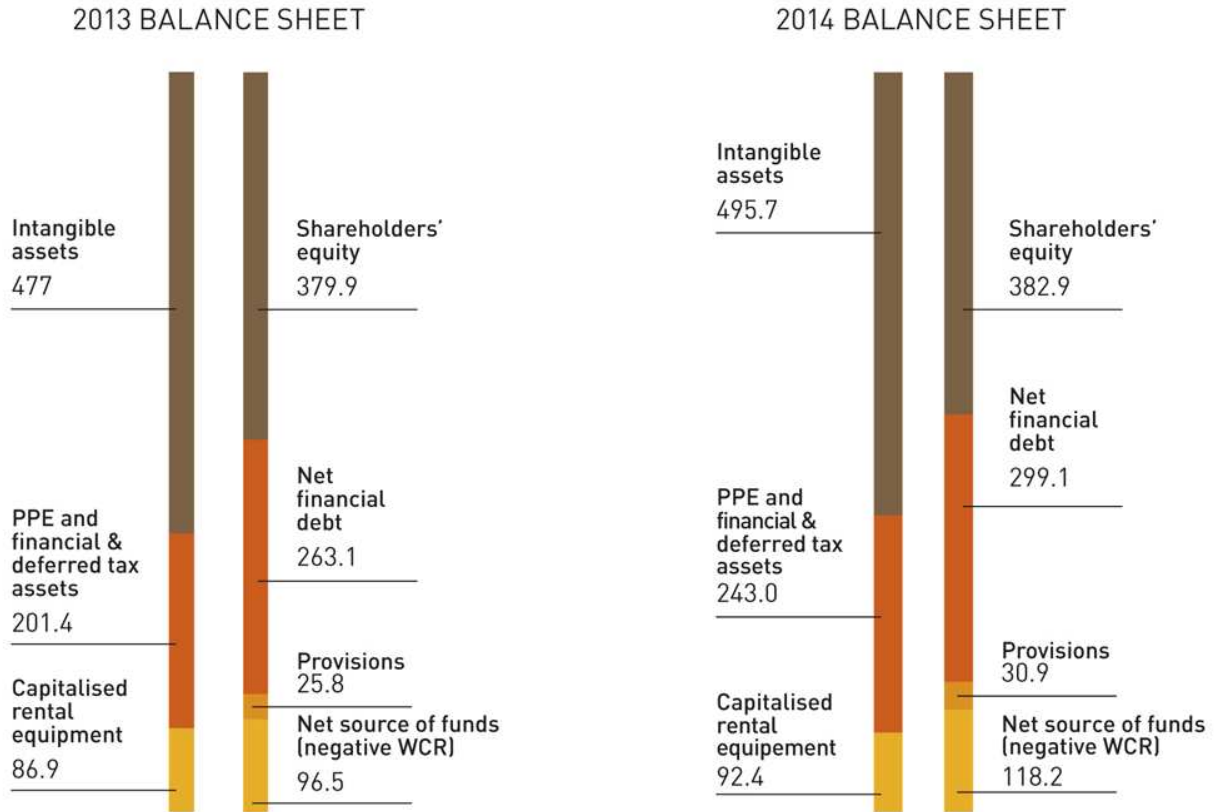


* Restated for net proceeds from a business disposal and the exceptional provision for the 2010 Commonwealth Games contract.

** Restated to eliminate the exceptional provision for goodwill.

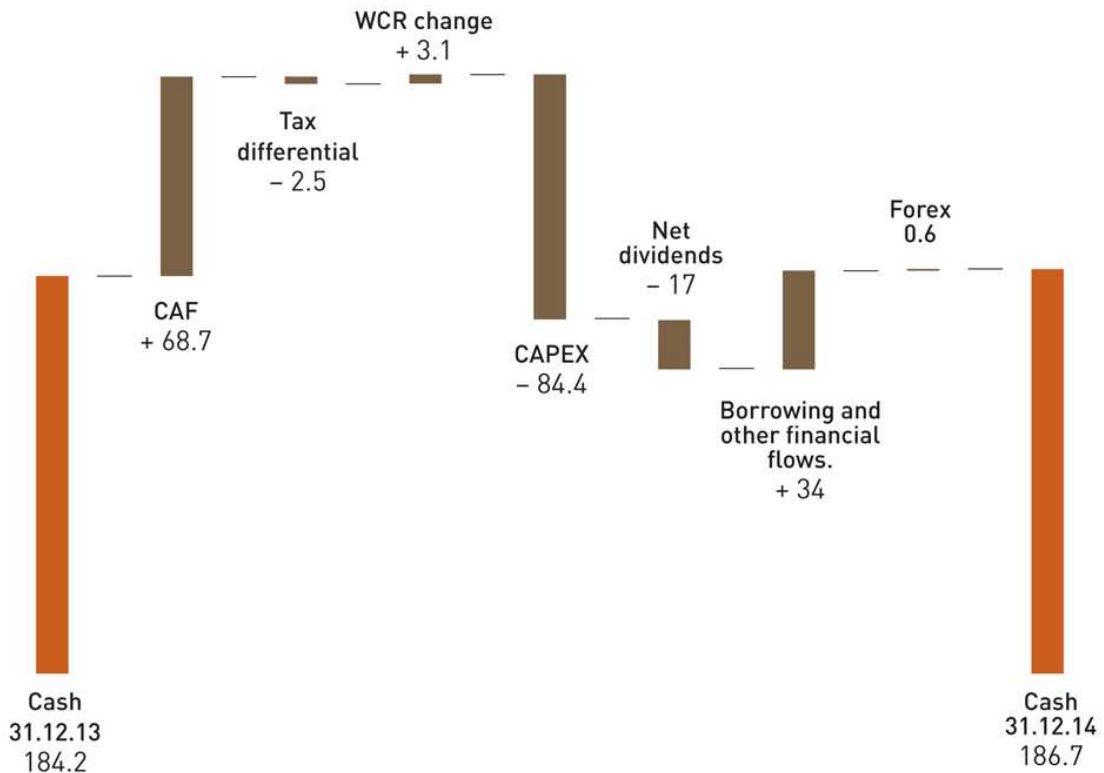
BALANCE SHEET HIGHLIGHTS (€M)

The balance sheet shows a net source of funds of €118.2m with gearing of 78%.



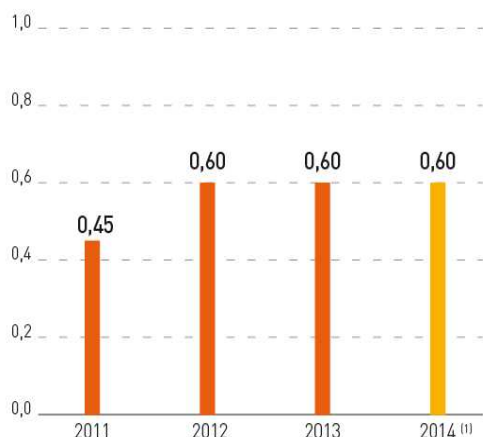
CASH FLOW HIGHLIGHTS (€M)

- Improvement in WCR +€3.1m
- Investments in long-term assets in line with commitments.



1 KEY FIGURES AND SHAREHOLDER INFORMATION

DIVIDENDS



(1) proposed

MARKET

NYSE Euronext Paris- Compartiment 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"):

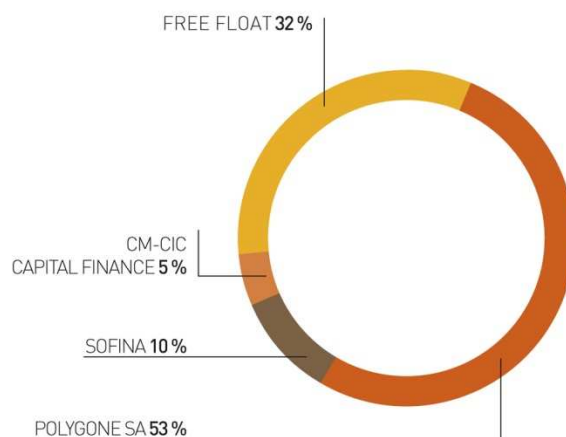
- Recent and past press releases;
- A calendar of financial publications;
- A shareholders' guide;
- Downloadable annual reports and financial publications;
- Key figures;
- Recordings of management interviews.

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 28/02/2015



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

Erick Rostagnat

Managing Director, Corporate Finance and Administration

Tel: +33 (0)04 72 31 54 20

Fax: +33 (0)04 72 31 54 95

Website: www.gl-events.com, "Financial Information"

Email: infos.finance@gl-events.com

2015 INVESTOR CALENDAR

- 28 April 2015 (after the close of trading) 2015 first-quarter sales
- 30 April 2015 Annual General Meeting
- 9 July 2015 (after the close of trading) 2015 first-half sales
- 1 September 2015 (after the close of trading): 2015 first-half results
- 20 October 2015 (after the close of trading) 2015 third-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 Estação 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 issues 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 Lories 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.

1 HISTORY AND MILESTONES

- 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 Congressium 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.
- Exporting proprietary events to different geographical regions confirms its potential for generating high added value for the Group (Première Vision in New York, São Paulo and Moscow, the Bocuse d'Or in New York, Sirha in Shanghai and Geneva, etc.).

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, a second "Terroir Parisien" restaurant is opened at the Palais Brongniart

The Group is awarded a ten-year concession for the Metz Convention Centre.

2014

- On 1 January, the Group's three event agencies - Alice Événements, Market Place et Package - are combined into a single entity, specialised in strategic and operating communications for events. Live By GL events.
- The Group obtains a public service concession through Strasbourg Événements for the management of two major facilities: the Music and Convention Centre and Exhibition Park of Strasbourg.
- As a stakeholder of the G20 in Brisbane, Australia and the COP 20 in Lima, Peru, the Group confirms its positioning for major political and environmental events.
- Operations in Latin America are ramped up by acquiring positions in Peru and Chile.
- The offering of modular stadiums introduces an innovation with the concept of rapidly installed and cost-efficient infrastructure.

02

GL EVENTS, BUSINESSES & MARKETS

- 16 Markets and strategy
- 17 GL events Live
- 19 GL events Exhibitions
- 21 GL events Venues
- 24 Outlook

2

MARKETS AND STRATEGY

AN ORIGINAL INTEGRATED BUSINESS MODEL

From its origins to international development

From its inception, GL events Group has deployed a business model that is 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. In this manner, the delivery of high added value services can be coordinated from a single entry point. It also contributes to providing the Group with a unified image, fully legible to its partners.

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 the case of Brazil where it has become a global provider in this market by developing simultaneously across its three strategic business units, Live, Venues and Exhibitions.

This strategy was validated by performances in 2014 and the outlook for 2015 that will see the opening of the Riocentro hotel and operations for São Paulo Expo ramped up.

GL EVENTS LIVE: A GLOBAL SOLUTION

Combining strategic and operational consulting for event communications and services for events, the Live business unit brings together all the expertise required to successfully design, produce and stage an event.

Its mission: assist companies, governments or associations in defining and implementing their event communications strategy.

This strategic 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) to deliver services worldwide within deadlines that are always tight.

Today, the Group also has its own production sites for temporary structures. This is the case for the manufacture of Absolute range of structures which are designed and manufactured in Picardie, France.

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 websites, 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 or Hall Expo (event structures) in 2014.

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 world 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, 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, a market characterised by a demand for high quality event structures. Furthermore, 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.

GL EVENTS LIVE IN 2014

Following a particularly dynamic period for this strategic business unit in 2013 (Confederations Cup in Brazil, Formula 1 Grand Prix of Monaco and Barcelona, the World Table Tennis Championships in Paris, World Youth Day of Rio, ...), 2014 began with the design and construction of the temporary exhibition park 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 for the period, the creation of Live! by GL events in early 2014. The new entity, created by joining the forces of the communication consulting agencies, Alice Événements, Market Place and Package, brings together an important concentration of complementary expertise. With a staff of 100, it organised more than 250 events in 2014.

GL events contributed to a number of major international events in 2014: the FIFA World Cup in Brazil, the Longines FEI World Cup Jumping Final™ and the Reem Acra, FEI World Cup Dressage Final™ in Lyon, the 2014 Commonwealth games in Glasgow, the 70th anniversary of the Normandy landings, the organisation of the COP 20 (20th Annual Climate Change Conference) held in Lima, Peru, in December...

Other noteworthy achievements of the year included Equita's 20th edition and the development of the GL events offering for the sports segment with the construction of modular and durables stadiums, an exclusive Group concept, providing several rugby clubs with grandstand seating and reception facilities over the summer.

2015 outlook

The positions acquired by the Group open up interesting possibilities for upcoming events: the 2015 Rugby World Cup, the European Games of Bakou, the 2017 World Athletics Championship in London.

The line-up for France includes Euro 2016, World Gas Conference in June 2015, the COP 21 Climate Change Conference in Paris-Le Bourget in the fall and for Brazil, the 450th anniversary of the city of Rio de Janeiro in 2015, the Summer Olympic Games in 2016...

The Group will also be present at the Expo 2015, the next universal exhibition to be held in Milan, in charge of managing catering services and the boutique of the French Pavilion.

GL EVENTS LIVE: MARKETS AND TRENDS

In 2013, total spending on business tourism and events represented €8.5 billion for French companies while direct or indirect benefits ranged between €20 billion and €30 billion.

However, reflecting the impact of the economic crisis, 37% of companies reduced their budgets for meetings, incentives, conventions and exhibitions (MICE) in 2013. As key contributors to the success of organised events, exhibition and event services providers have no choice but adapt to a market undergoing profound transformations.

Congresses

Figures derived from data for activity of sites staging events confirm the momentum observed in 2012 for congresses and conferences organised and hosted in France: the total number of participants rose 9 % between 2012 and 2013.

Growth for congresses without exhibitions has occurred at the expense of those with exhibitions which registered a significant decline in growth between 2012 and 2013 (-10 %).

Congresses for national audiences registered good gains up 15.7 % in the average number of participants, increasing on average from 967 to 981, whereas large-scale international congresses

experienced a decline of 8.8 %, breaking with the positive trend of 2011/2012;

Corporate events

The barometer published in 2014 by the French industry association of event communications agencies, ANAé (*Association des agences de communication événementielle*) noted the optimism of event communications agencies in an event market otherwise marked by stability.

Agencies invest largely in areas linked to event-related activities: developing in international markets, creating proprietary events and digital activities, in particular. The major trends of 2012 have nevertheless been confirmed: the reduction in average spending per participant, the decrease in the average length of events, a renewed enthusiasm by participants and corporate seminars/conventions.

After the decline experienced in 2012, the Coach Omnium study of 2014 highlighted the start of a modest upturn for corporate events, confirming the key role of conventions and seminars in promoting exchanges and team motivation.

Trade shows

In a difficult economic environment for exhibitors, trade shows registered another year of decline in average occupied space.

Another trend: the growing share of modular stands, with exhibitors increasingly receptive to "package" proposals combining price, visitor impact and manageability.

GL EVENTS EXHIBITIONS GL EVENTS EXHIBITIONS: A WORLD-CLASS PLAYER WITH A LOCAL FOCUS

GL events Exhibitions is the Group's strategic business unit specialised in the organisation of B2B and B2C trade fairs in France and other countries throughout the world. Its position is as a top-tier provider of solutions for the communities it addresses, and for the marketing and organisation of the events.

GL events has a large portfolio of trade shows that includes a number of strong sectors - fashion and textiles, food industry - with world-class events of the highest standards. The Group's proprietary trade shows cover the major economic sectors: industry, construction, culture and leisure, home and interior design, environment, auto, trade and distribution.

This multiplicity of sectors, reinforced by a geographic presence in several continents and a mix of annual and biennial events provides it with balanced and secure revenue stream.

Strategic strengths

GL events Exhibitions' growth strategy is supported by several core strengths:

- a positioning as an event industry reference at the heart of communities, with flagship brands and events (Première Vision, Industrie, etc.);
- solid domestic footholds in each of its markets (Europe, Latin America, etc.);
- strong synergies with Group business lines;
- agile teams driven by an entrepreneurial spirit.

Leveraging these core strengths, this business unit's development is built around key events in sectors where France occupies strong positions (food industry, fashion). It is constantly expanding its international reach, both through the continuous development of leading trade shows and their geographical deployment (geoduplication) in growth markets at a global level.

A capacity for innovation is also a powerful growth driver. This is reflected in the creation of original formats and content imagined to address new needs and practices: Big! (*Biennale Internationale du Goût*), an international biennial taste event, the first of its kind for the general public in parallel with Sirha, the "*Carré des Jardiniers*".

GL events Exhibitions invests significantly in the continuous adaptation of its events and building name recognition for its brands: all trade shows organised within Première Vision Paris (Première

Vision Fabrics, Leather, Accessories, etc.) have in that spirit been united under a single brand, illustrating its strength and exceptional global reputation.

Finally, with a large portfolio and its commitment alongside numerous communities of professional and enthusiasts, GL events also has an offering of regional trade shows. This gives it a capacity to intervene in each of the territories in which the Group operates.

GL EVENTS EXHIBITIONS IN 2014

International expansion continued in 2014 for several flagship trade shows: Première Vision Istanbul, the transfer - greatly appreciated by the market - of the Denim jean wear fair from Paris to Barcelona; a first edition of Sirha in Budapest followed by a second very successful spinoff in Istanbul.

In Paris, Première Vision integrated Cuir à Paris (now rebranded Première Vision Leather) and now includes six trade shows under its brand. Its expertise in equestrian events developed with Equita and Saut Hermès made it possible for Lyon Eurexpo to host Longines FEI World Cup™ Final and to sign a multi-year contract with Longines that supports Equita's CSI 5* competition.

Another highlight: an agreement for long-term collaboration was signed to organise Europain, the world bakery and pastry trade show.

For B2C trade shows, the portfolio of food industry events was expanded with the addition of "Sugar", a Paris show dedicated to pastry that met with considerable success; other very popular events include those devoted to specific communities such as pet lovers.

The Omnivore World Tour continued its globe-trotting culinary festival with stops in Paris, Moscow, Shanghai, Istanbul, Sydney and Montréal.

2015 outlook

A number of events will help make 2015 a particularly promising year for GL events Exhibitions: in particular it will benefit from the favourable biennial effect of Sirha and Be Positive, both held in the first quarter as well as good performances from large annual trade shows. Based on demand for participation registered to date, solid growth is expected. Efforts to improve profitability are producing results and supporting the business unit's vitality.

Ongoing efforts are required to expand the depth and range of the portfolio and to adapt the trade shows to their evolving markets; the deployment of digital tools for example in particular

contributes to raising visibility for trade shows and brands and moderating the communities represented.

International momentum is continuing with in particular the launch of Sirha in Rio de Janeiro in October as well as second editions of Piscine Asia and Sirha Budapest. A new trade show, Expo Andes, held in Santiago (Chile), will strengthen the Group's positions in Latin America.

GL events has grouped its trade shows devoted to the home and interior design in France under a single brand "Viving", present in twelve cities of France.

MARKETS AND TRENDS

(Sources: AMR - The global exhibition organising market)

The global exhibition organising market continued to grow, reaching US\$23.4 billion in 2013 (up +3.7 % from 2012).

According to estimates by AMR, the United States remains the largest market in value (US\$11.8 billion) followed by Europe (US\$6.4 billion for Germany, France, the UK, Italy combined). In 2013, China moved ahead of France and the United Kingdom.

After a period of steep recession followed by stagnation, the market began to turn around in 2010, and in 2011 started to show signs of a real recovery. Figures for visitors and exhibitors in particular returned to pre-recession levels, and

even surpassing them in the case of certain emerging markets.

These latter markets also included significant variations: China remained solid with growth of 8% and India with 9%. Other regions produced strong gains: GCC countries (Gulf Cooperation Council - Saudi Arabia, Bahrain, Oman (Muscat), Qatar, United Arab Emirates, Koweit), were up 13 % from 2012.

At present, emerging countries now account for 28% of total worldwide exhibition space, up 5% from 2009. The strongest gains were registered by Gulf Cooperation Council (GCC) countries (+10 %).

For mature countries the situation was very uneven in 2013: 7% growth in Germany, a sharp 16% decline in Italy in response to a strained economic climate precipitating a decline in both available exhibition space and cost per square meter. In France, there was a significant increase in the number of exhibitors.

This increase, along with the rise in the number of visitors, at B2B events highlight renewed interest in this media for commercial relations and marketing in the corporate segment.

The climate for B2C trade shows in contrast remains tied to a weak and uncertain spending outlook. However, trade shows devoted to communities of enthusiasts like Equita have been increasingly successful.

GL EVENTS VENUES: A GLOBAL NETWORK

GL events Venues manages operations for a network of 40 venues that include exhibition centres, convention centres, concert halls and multi-purpose facilities throughout the world.

Transforming event venues into dynamic hubs of community life and exchange, but also forces of attraction extending the reach of cities and territories: this is GL events Venues' goal throughout the globe.

In collaboration with the public authorities owning the sites, the Group fulfils its missions by putting its know-how in the service of bold economic, cultural and human ambitions.

Event sites enhance the attractiveness and extend the international reach of regions in addition to generating significant economic benefits in the business tourism sector: the hotel sector, trade, tourism, etc...

GL events Venues manages a portfolio of facilities distinguished by their unique architectural quality.

Further competitive differentiation is provided by the level of the skills and expertise possessed by every employee at the sites.

From Brazil to Turkey and including Europe and its major cities - Barcelona, Lyon, Brussels, Turin, Budapest... its teams share the same commitment and enthusiasm to promote GL events' culture of excellence in the fields of hospitality, organisation and services.

GL EVENTS VENUES IN 2014

GL events' offering was enriched by the addition of three venues in 2014.

The Music and Convention Centre and Exhibition Park of Strasbourg joined GL events' network of venues after the Group became an equity partner of Strasbourg Événements that was just awarded the public services concession for 20 years (2016-2036). For this facility, a major programme has been launched for its extension and modernisation.

To achieve synergies between different its event facilities, the City of Toulouse renewed as from 1 January 2015 the management concession of GL events and its subsidiary Toulouse Événements for the Toulouse Pierre Baudis Convention Centre by expanding its scope to include Espaces Vanel that host a number of conventions and seminars.

The City of Paris renewed for 16 years as from 1 September 2015 the concession for Parc Floral with an expanded scope to include the Chesnaie du Roy: combining the resources of these two nearby sites located in the Bois de Vincennes will positively contribute to the development of their activities.

These two renewals highlight the confidence of delegating authorities in GL events' capacity to develop local event activities and meet its commitments to local government.

Our venues hosted a number of events in 2014. Among the more noteworthy included the FEI (*Fédération Internationale d'Équitation*) World Cup Finals at Eurexpo Lyon, the Gartner Symposium ITexpo at the Barcelona International Convention Centre (CCIB), the Nuclear Security Summit at the World Forum of The Hague., the Oil & Gas Summit at Rio Centro...

2015 outlook

As it consolidates and extends its network, GL events is committed to developing activities of venues under its management through new offerings and innovative solutions continuously adapted to its customers' needs.

To this purpose, a new commercial platform will soon be launched in Paris to provide an optimal degree of responsiveness for customers combined with visibility for the organisation of their events.

After the successful introduction of the concept for a business class venue offering in Paris, it will now be replicated in all convention centres managed by GL events. This offering that covers seminars, meetings and business lunches for up to 200 people is tailored to the market's needs and in particular, for groups with operation throughout the country.

Finally, GL events Venues has adapted its promotional tools to further bolster its commercial momentum: the web portal, the annual magazine as well as its participation in different B2B trade shows.

MARKETS AND TRENDS

In line with the economic upturn (+3.3% according to the IMF), the market for meetings overall started to pick up in 2014¹. This performance however varied significantly from one country to the next.

In France, Unimev (*Union Française des Métiers de l'Événement*), the French Meeting Industry Council presented a positive picture for 2013 with expectations for a generally solid performance in 2014.

The market for congresses remains the major business driver for convention and exhibition centres adapted for this type of event.

This market offers undisputed advantages for sites and cities in terms of long-term visibility and significant economic impacts.

Congresses and conventions registered good performances in France and Europe. On a like-for-like basis (42 venues in France), the number of meetings grew 10 % in 2013.

Europe remains the top destination for association conventions and conferences. The quality of the programme and the notoriety of the speakers are two main factors driving convention attendance.

B2B and B2C trade shows have maintained the levels for the number of exhibitors and visitors. And while the surface area sold declined by 2.2

%, revenue per square meter grew 5.7 % in 2013.

B2B trade shows are attracting more exhibitors (+4.2 %) and visitors (+1.4 %), benefiting in particular from increasing interest by international visitors.

And in contrast to trends of prior years, fairs were successful in recapturing visitor attendance by expanding their commercial offering and deploying innovative communication strategies. In the segment of trade shows for the general public, those addressing specific communities of enthusiasts are continuing to grow.

For corporate meetings, the information and communications technology, pharmaceutical, auto and construction sectors remain the most important customers. While in France, demand has fluctuated in recent years (with increases in demand in 2013, 2011 2010, and declines in 2009 and 2012), the international market has stabilised for the first year since the crisis with growth of 4.7% expected³.

In conclusion, the market for meetings remained stable in 2013-2014 in France and internationally. While remaining cautious, companies are continuing to invest in meetings, as important drivers for promotion vis-à-vis customers and for employee motivation.

Industry stakeholders remain optimistic about the outlook for 2015, despite the lack of political and economic visibility. Event innovation and customisation provide added value to all event operations in addition to competitive differentiation.

¹EIBTM 2014 Trends Watch Report

²UNIMEV, 2013 market figures, July 2014

³AIPC 2014 Member Survey Report: Centre Performance & Perspectives, September 2014

A PORTFOLIO OF 40 VENUES MANAGED BY GL EVENTS**Convention centres:**

- Ankara (Turkey): Congressium 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
- Strasbourg: Convention centres

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): Sao Paulo Expo
- Shanghai (China): Pudong Expo
- Toulouse: Toulouse Expo
- Troyes: Troyes Expo
- Turin (Italy): Lingotto Fiere
- Vannes: Le Chorus
- Strasbourg : exhibition centre

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
- Toulouse: Espaces Vanel

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

2015, CONTINUING FORWARD MOMENTUM

The Group will remain focused on achieving profitable and lasting development by leveraging its core strengths: an integrated model that has demonstrated its efficacy over the decades and international expansion, capturing added value from synergies across business lines, team commitment, its high quality networks of professionals and the strategic potential of its geographic bases.

With this in view, the Group applies a proactive business unit certification strategy to guarantee customers an optimal level of quality and environmental compliance (ISO 9001 quality and ISO 20121 sustainability certifications, MASE safety certification).

Its positioning allows the Group to intervene in multiple development areas: modular and durable stadiums, jumbo events, city events, public-private partnerships. Its sourcing expertise and ability to bring together just the right skill sets within short time frames (engineers, project managers, logistics specialists, equipment and freight handlers, builders, etc.) represents a major competitive strength.

The digital transformation of resources and tools is also contributing to the conception of innovative offerings and high value added services. Based on its initial successes and very promising prospects, this positive momentum is expected to continue in 2015: Sirha 2015 at the expanded Eurexpo Lyon site that was a resounding success, the Milan Universal Exhibition (with three tenders won as of 31 March 2015) the European Games of Bakou, continuing development in South America (Test Events for the 2016 Olympic Games), the 2015 Rugby World Cup in Ireland,... International markets remain a powerful growth driver. For that reason we will continue in particular to pursue our expansion in Latin America (the opening of the Riocentro hotel and the renovation of the São Paolo exhibition centre...).

The Group will also pay particular attention on improving operating profitability, optimising asset turnover and achieving further gains in ROCE through possible disposals of non-strategic assets.

03

CORPORATE SOCIAL RESPONSIBILITY

- 27 Employment information
- 41 Environmental information
- 50 Information relating to societal commitments
- 58 Methodology note
- 62 Independent assurance report on sustainability information

3 CORPORATE SOCIAL RESPONSIBILITY




After more than five years of existence, corporate social responsibility is now well integrated in the different enterprise processes, (business, purchasing, human resources, maintenance, etc.). The three programmes Think Green (environment), Think People (employment and workplace conditions), and Think Local (social progress) continue to be rolled out as part of a continuous improvement approach, addressing different challenges according to our activities. Work is continuing in project mode with operational and support function teams, based on a rationale of "testing" /deployment in line with the Group's development.

Initiatives with long-term impacts were engaged in 2014 to structurally consolidate the policy that has been pursued over the last five years.

- Validation of the creation of a CSR committee within the Board of Directors, strengthening the strategic positioning of sustainable development,
- Creation of a HR Development department to spearhead the Think People programme,
- The signature of an agreement with AGEFIPH* providing a framework and ambitious targets for the disability policy introduced three years ago.
- The first ISO 20121 certification of a business unit (sustainable events management)

Our CSR priorities are henceforth both cross-corporate and specific to GL events' different businesses (Live, Exhibitions and Venues):

GL events' key CSR priorities

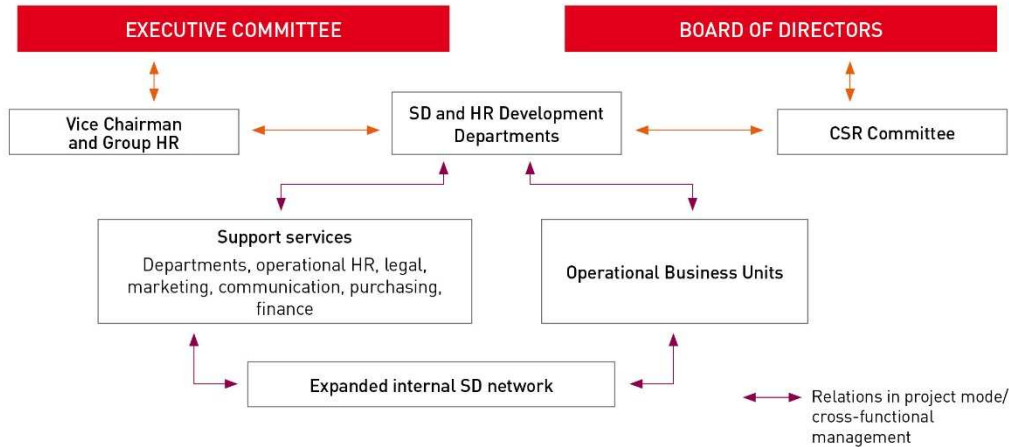
	GL events Live	GL events Exhibitions	GL events Venues
	<ul style="list-style-type: none"> – Attracting, developing and retaining talent – Promoting equal opportunity employment – Promoting workplace quality-of-life and safety 		
	<ul style="list-style-type: none"> – Introducing new offerings (eco-design) – Improving waste management (reuse and processes) – Limiting CO₂ emissions relating to transport 	<ul style="list-style-type: none"> – Integrating the environment into project management 	<ul style="list-style-type: none"> – Efficiently managing energy consumption – Improving waste sorting rate
	<ul style="list-style-type: none"> – Developing use of local suppliers 	<ul style="list-style-type: none"> – Energising professional communities (innovation, connexions) 	<ul style="list-style-type: none"> – Evaluating and optimising regional value creation – Energising local networks
Cross-corporate challenges	Responsible purchasing, business support, management systems, communications, sponsoring		

To support action plans relating to these priorities, GL events' sustainable development (SD) organisation has been deployed on a cross-corporate basis and reinforced. Reporting to the Vice-Chairman and the Group HR Director, the SD Department participates, along with the HR Development Department, in the CSR committee, recently created by the Board of Directors that contributes to and promotes sustainable development initiatives at the highest levels of the company.

For this deployment, cross-corporate actions are implemented with the Group's support functions and specific initiatives for selected business units based on their respective priorities.

*AGEFIPH: *Association de Gestion du Fonds pour l'Insertion Professionnelle des personnes Handicapées* (Fund Management Organisation for the Professional Integration of Persons with Disabilities)

CSR organisation within GL events



I. EMPLOYMENT INFORMATION
HR PERFORMANCE AND SOCIAL RESPONSIBILITY

GL events launched the Think People programme at the end of 2011 to provide a developmental framework for employee growth within the company.



OBJECTIVES

- I. **Attracting, developing and retaining talent**
Recruitment - Integration - Training - Mobility
- II. **Promoting equal opportunity employment**
Workplace gender diversity - Intergenerational initiatives & Transmission - Policy in favour of persons with disabilities and integration
- III. **Workplace quality-of-life and safety: providing a safe and stimulating work environment**
Safety - Evolving managerial practices - Building ties

2014 HIGHLIGHTS

- Creation of an HR Development Department
- Persons with disabilities: Signature of an agreement with AGEFIPH
- Refocusing of the Group training policy
- MASE safety certification of SpacioTempo

2015 PRIORITIES

- Creation of pilot sites for the future skills mapping
Optimising the «temporary mobility» process
- Implementing a knowledge transmission process
- Equal opportunity employment: renewal of agreements in compliance with the French Gender Equality Act of 4 August 2014
- Training (CAMPUS by GL events)
- Validation of non-formal and informal learning - Team of internal instructors - 2 systems for promoting integration - e-learning

3 CORPORATE SOCIAL RESPONSIBILITY

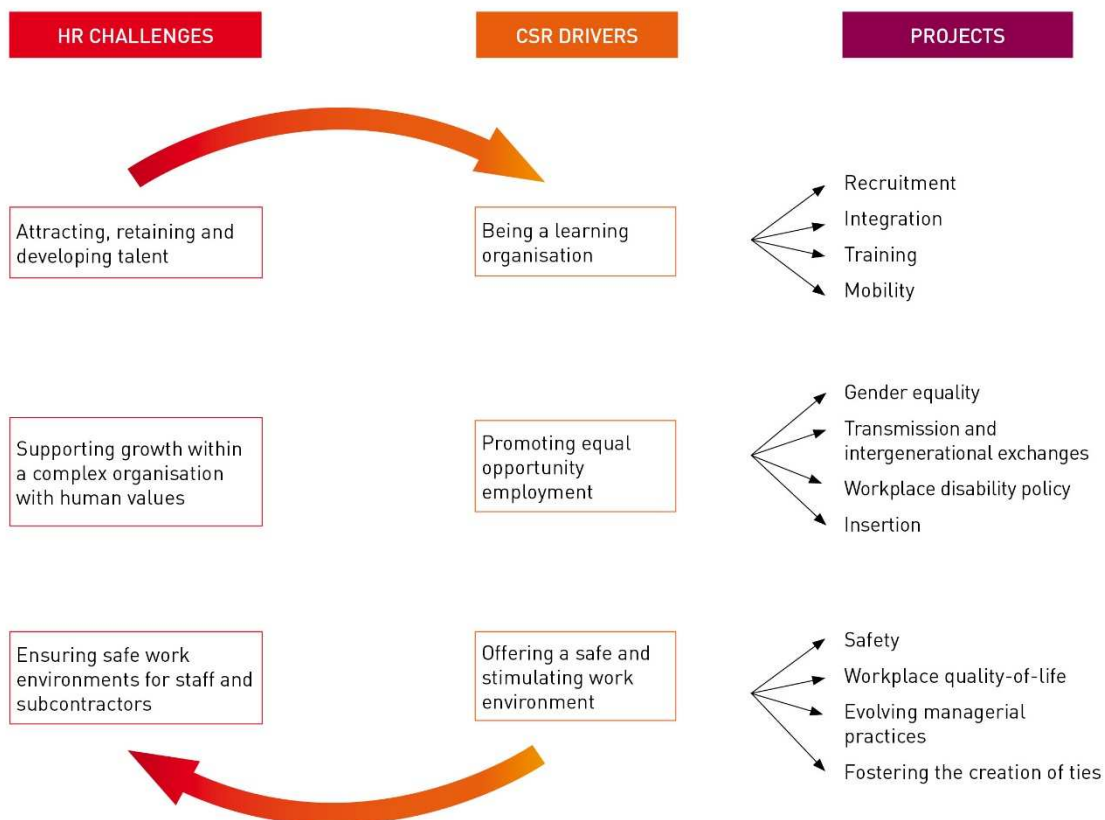
Reinforced HR governance

Created in 2014 and reporting directly to the human resources department, the HR development department is tasked with designing and spearheading the Think People programme. It has a team of five including a disability project leader.

With employment-relating issues of increasing importance to stakeholders, one of its objectives is integrating them by launching and coordinating cross-corporate HR projects within the Group.

In deploying these actions, it will draw on the local territorial network formed by all operational human resources teams.

HR challenges and CSR drivers within GL events



The gradual implementation of concrete action plans reflects the human resources development strategy, in particular, to promote equal opportunity employment. Such plans are significantly impacted by the specific organisational and cultural characteristics of the Group:

- dynamic external growth which makes the integration of businesses and teams, and therefore talent, a critical issue.
- a strong commitment to respecting the culture of companies of newly added businesses and continuing efforts to balance the specific characteristics of its business with the need for synergies;
- a network-based organisation which combines the resources of a large Group with the agility of an organisation with a human scale, sharing a common focus on customer service.
- a strong entrepreneurial culture that places the manager at the centre of the organisation.

Attracting, retaining and developing talent

As a service sector company, its most valuable resource is the men and women of the Group, an intangible asset of decisive importance.

- A GL events talent, is an employee who has developed his or her capacities to identify and analyse customer needs, to build collective solutions. He or she knows how to drive and integrate change by respecting and reconciling multicultural factors considered as producers of value by fostering creativity and adaptability and closely tracking market trends.
- And because talent is everywhere, GL events has developed an entrepreneurial culture that encourages a spirit of initiative and equal opportunities. With this approach, it is not the diploma that is the most important. Rather the focus is on skills: the capacity to learn, to mobilise and engage, the spirit of initiative and team spirit, honesty.

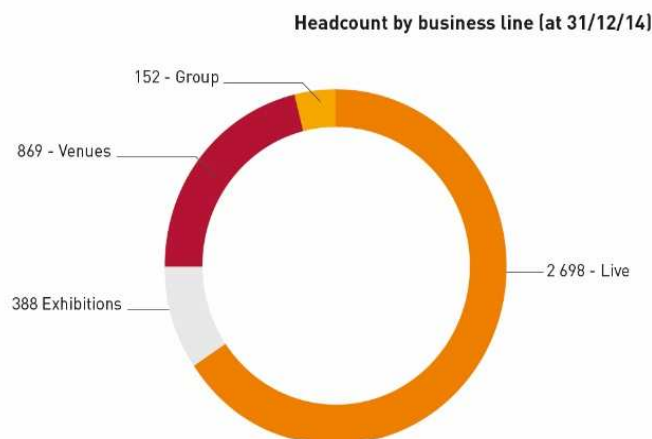
Group expertise: 140 business line specialisations

Working at GL events encourages employees to develop within a highly demanding competitive environment requiring high standards but also fostering an ability to cooperate and coordinate multidisciplinary projects. With a wealth of expertise, know-how, passion for their work, Group employees constitute a reserve of skills to be leveraged and transmitted. To this purpose, the Group has created a team of internal instructors.

In order to formalise these criteria, a directory of business lines was created in 2013. Listing 140 business specialisations, more than 14 employment categories will soon be classified in the form of skill maps. This approach facilitates:

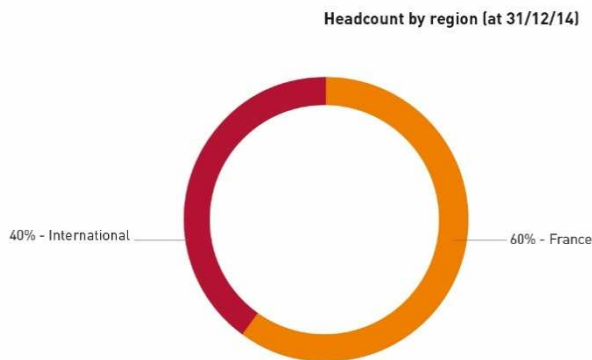
- recruitment, in particular in favour of the long-term unemployed,
- mobility and career change support,
- anticipating the expertise required by securing the career paths of employees, in coordination with the corporate university and the emerging notion of a learning organisation;

At 31 December 2014, GL events Group had 4.107 employees breaking down by the Group's different business lines as follows:



3 CORPORATE SOCIAL RESPONSIBILITY

By region, headcount breaks down as follows:



I – Being a learning organisation – Forward looking employment and skills management

A learning organisation is a workplace organisational model that ranks knowledge at the same level as issues of major economic and social importance. It is expressed by the implementation of processes making it possible to:

- address the expectations of younger generations in terms of employment;
- develop the motivation, agility, employability of our people;
- strengthen knowledge and expertise;
- offering employees better control over their environment and stimulate the desire and ability to learn.

1. Employee integration

Workforce trends

Out of the total permanent workforce, the Group counted 694 recruitments and 737 departures. In addition, the employment reporting boundary has been expanded with 139 additional employees originating from companies having been added to the Group like Strasbourg Événements, PV Manufacturing, Cape Wood Projects and Communiquez.

A structured system for integration

The successful integration of an employee represents a critical moment for the future success of his or her subsequent career path, contributing to his/her engagement and loyalty.

To achieve this, GL events uses several tools:

- The Welcome Convention that GL events has organised over the last five years for new arrivals in the form of a two day training programme. This programme is designed for employees having worked for the company between 3 and 12 months dealing with either "internal customers" or external customers and prospects. It contributes to building ties between different companies and opportunities for meeting Group executive officers. The 2014 edition focused on "cooperation and engagement". This edition was attended by 60% more foreign staff than the previous edition including members from Dubai, South Africa, Turkey, Brazil, China, etc.
- Development of a training module to discover the business lines included under the Life BU Campus by within the *Campus by GL events* offer.

Critical positions and strategic expertise

One of the Group's major challenges is assuring a lasting reserve of expertise to guarantee continuity in businesses and offerings. A process for transmission of skills was tested in 2014 to develop a specific procedure for replacing employees occupying critical jobs possessing strategic expertise. This involves identifying all expertise to organise its transmission, accompanying the new recruit by the employee he or she is destined to replace.

Pilot initiatives were carried out in the greater Paris region and in Nantes, before the nationwide deployment planned in 2015



A process for the transmission of expertise was implemented in September 2013 in conjunction with the retirement of two employees in key service activity positions, namely a sales manager and a technical manager. By applying a cognitive approach, a skills map was produced and recruitment criteria defined. Preference was given to internal mobility for these two replacements, promoting accelerated mastery of the functions and good integration into the teams. A search was conducted for an experienced profile to manage the Chilly-Mazarin warehouse. However, in the end a 26-year-old woman was chosen for the position. The intergenerational transmission been a success: today she is perfectly integrated within her new functions and manages a team of 20.

A factor of Group differentiation: collective integration linked with external growth

External growth is an important driver for GL events' development. For that same reason, the integration of employees from new entities significantly contributes to promoting good practices, creating a spirit of belonging, fostering synergies and encouraging cross-fertilisation.

Through organisational processes, the integration of each new company is accompanied by specific measures within a continuous improvement approach and taking into account the context of stakeholders.



The integration of Strasbourg Événements

In 2014, Strasbourg Événements, the managing company for the city's Music and Convention Centre and Exhibition Park, joined GL events. This company with a staff of approximately 114 (permanent and fixed-term contracts combined) was created in the form of a semi-public entity 30 years ago. The collective integration was subject to particular human challenges addressed by means of significant resources:

- Numerous communications initiatives: internal releases, meetings with all personnel at key integration milestones (start, implementation of governance, assignments), organisation of a seminar with managers to co-build and enterprise project (over three to five years), then formation of working groups addressing key subjects to foster employee engagement.
- Assistance by the Group's support functions, and namely: human resources, purchasing, the development and finances.
- Sharing good operational practices with representatives of other Group sites (operating and maintenance management).

2. Training employees:

The *Campus by GL events* corporate university created in 2009 with an offering that addresses all Group employees. Ongoing training efforts highlight the Group's commitment to investing in the qualifications of its teams.

Campus, in 2014 represented:

- 24,254 hours of training,
- 8 % of total training hours was devoted to management and 26 % to safety.

These training objectives cover the following areas:

- fostering career development by building job skills of employees,
- contributing to the integration and discovery of the Group business lines,
- supporting adaptation to evolving market needs, new technologies, the company's organisation, legislation and preventing occupational risks,
- identifying, recognising and transmitting internal know-how,

The Campus headquarters is based in Lyon and works with a large network of service providers. The offering to employees includes:

- teaching staff attentive to their needs, with educational engineering expertise;
- an internal counsellor for skill and career assessments;
- internal instructors who are experts in their fields;
-

3 CORPORATE SOCIAL RESPONSIBILITY

- management school partners,
- a consultant in partnership with our different industry associations (more than 14 collective bargaining agreements).

Constantly evolving, the training offering was reviewed in 2014 (60% of content including the development of distance e-learning), to remain in phase with customer and employee expectations. To establish an inventory of the needs of different teams and fine-tune solutions proposed by the Campus, a "Campus Tour" was organised from May to July 2014. Through this initiative nearly 200 managers were met in France and Turkey. With several objectives: creating ties between departments, building awareness about the stakes of training, documenting needs, updating the corporate university offering and communicating about solutions and assistance available to employees.

Identifying and leveraging know-how to ensure its transmission and sustainability

In 2013, a directory of the Group's 140 business lines was produced, representing a tool for GPEC forward-looking employment and skills management. This business line and skills map contributes to ensuring their availability over the long-term, their transmission and enhancement.

In 2014, a project for the GL events Careers website was launched to:

- inform all employees about the different business lines and opportunities for mobility within the Group,
- present the broad-spectrum of the 140 business lines and jobs profiles within the Group to attract potential candidates and leverage their know-how.

Its deployment is scheduled for 2015.

Organised as an integrated provider of event industry solutions, GL events contributes as a pioneer to the professionalization of the entire sector. Identifying know-how makes it possible to cooperate in collective projects such as the skills and capabilities observatory of one of the trade industry associations.

Different projects have been launched:

- internal certification product,
- recruiting the long-term unemployed by giving priority to skills,
- the transfer of expertise by establishing in 2014 a team of internal instructors to lead training sessions. These instructors received support in an initial phase to acquire teaching skills.



Exchange of best practices

As tools fostering conviviality, Best Practices meetings provide opportunities for meetings between different companies, sharing best practices in cross-corporate, operational or business areas.

- GL events Live organised two sessions in July 2014, in the Île-de-France Paris and Rhône-Alpes regions, for nearly 200 sales and account managers with several objectives: building ties, promoting joint efforts, developing knowledge and leveraging business lines.
- These two-day sessions provided opportunities to discover the division's different business lines, both from the perspective of expertise and customer needs. At these events, training workshops and demonstrations led by twelve internal business line specialists were proposed.

3. Mobility

The challenge is to propose a dynamic career path to employees, developing the acquisition of multiple skill sets to manage complex projects in an environment where agility and cross-functional capabilities are increasingly required. The mobility strategy aims to enhance business line approaches exchanging points of view and activating synergies.

The Group proposes a large panel of career possibilities and is gradually developing mobility offerings.

Fifty different hierarchical, functional and geographic mobility positions were filled in 2014. Particular attention however is paid to functional mobility which increases career path opportunities and promotes cross-disciplinary experiences.

An audio conference devoted to mobility is organised monthly with the participation of all HR teams. Led by HR Development, it seeks to coordinate functional abilities between business units in line with demands expressed by staff.

Our difference:

- Temporary mobility

Managing large international projects requires mobility for assignments for periods of 3 to 9 months with 80% of this demand met internally.

In 2014, with the FIFA World Cup in Brazil, the Commonwealth Games in Glasgow, the COP 20 conference in Peru, the G20 Summit and Australia, preparation of the Pan Am Games in Toronto, 94 temporary mobility opportunities were made available to employees. An exciting and demanding experience which develops multiple skills, knowledge of the Group, capacities to manage cultural diversity, independence and adaptability, training in the management of complex projects over very short periods.

For the key area of temporary mobility, GL events applies a continuous improvement approach. Measures to assist staff in this area (information booklets, the development of targeted accelerated training modules, etc.) were strengthened in 2014 and will be further developed in 2015.

- Equal opportunity employment

GL events is committed to being an equal opportunity employer offering a chance to all: beyond diplomas, this involves above all recognising the expertise, skills and engagement of each, the entrepreneurial spirit, the will to succeed, team spirit. The diversity charter signed at the end of 2010 has provided a framework for action to promote this priority in our Group.

Starting from an environment providing favourable regulatory incentives, the idea was to develop actions in favour of recruitment, job stability and continued employment and developing skills by focusing on four priority areas: disabilities, gender, age and social integration.

1. Promoting employment of persons with disabilities

The focus of Group business lines on receiving the public makes it particularly aware of challenges relating to disabilities, in particular with respect to access to its sites, trade shows and events.

In 2013, the employment rate for disabled persons was 3.3% for the French workforce. The goal is increasing this to 5% by 2017. Concerning 2014, as the employment rate is consolidated in March, after the CSR report is published, it will be released at a later date.

The policy promoting employment opportunities for disabled persons that began in 2012 with an audit, has led to the signature of an agreement with the French agency AGEFIPH* in 2014. This guarantees that resources and tools are available to employees with disabilities to facilitate and support their job stability and continued employment. This agreement gives GL events access to AGEFIPH support and assistance, in addition to Group actions focusing on six priorities:

- awareness-raising and training,
- information and communication,
- recruitment and integration;
- career development guidance;
- job stability and continued employment;
- collaboration with the sheltered work sector.

3 CORPORATE SOCIAL RESPONSIBILITY

This has created strong forward momentum: the integration of persons with disabilities today represents a full scale corporate project mobilising all staff.

Noteworthy achievements in the year under review include:

- the signature of the AGEFIPH agreement by GL events' Chairman, Olivier Ginon on 27 November 2014,
- the appointment of a full-time disability project leader as a member of the HR Development team;
- Handitour, the employee meeting and information initiative in France,
- a specific information initiative for international employees at the Welcome Convention;
- training of 16 disability correspondents based throughout France to optimise contacts with local staff and all HR teams,
- training in e-learning technologies on disabilities as a requirement for all managers and covering different subjects: combating stereotypes, regulation, the policy to promote employment of disabled persons: eligible profiles, the recruitment process, assistance measures for successful integration and continued employment;
- the creation of a continued employment committee,
- the internal video broadcast on *Fréquence RH* on disabilities and occupational health,
- the *Un jour, un métier en action* ("a day, a job in action") campaign initiated by the organisation AGEFIPH (organisation responsible for managing funds earmarked for the professional integration of disabled people),
- active participation as a member of the Rhône-Alpes steering committee in the ADAPT recruitment forum "The Rhône region today" organised in conjunction with the week devoted to the employment of disabled persons since 2012,
- An in-house newsletter on best practices in managing disability circulated in France and abroad,
- the creation of a cross-corporate working group made up of occupational physicians, HR managers, HR Development managers, the SAMETH agency and representatives of the personnel pooling efforts to promote the continued presence of disabled persons in the workplace,
- continuation of the partnership with GESAT, a French network of sheltered work establishments: following audits and visits to sites with meetings of managers in the field, an assessment was performed. On that basis, an action plan was drawn up and is now being implemented in order to expand the scope of services outsourced to the sheltered work sector.

2. Measures to promote age diversity and intergenerational initiatives:



Achieving the right balance between the expertise provided from experience and giving opportunities to young workers: this is a central priority for GL events where employees have been present since its creation, with 24% of the workforce older than 50, an average age of 41 and seniority averaging more than 10 years. Promoting cooperation between generations is essential, a factor contributing to performance and efficiency making it possible to achieve synergies between individuals with different ways of thinking and often with complementary knowledge sets.

Reflecting a commitment to responsible human resources management, GL events has adopted an active and dynamic approach to managing the age pyramid. In particular this has involved the implementation of a Group action plan relating to the intergenerational hiring agreement in 2013.

The intergenerational challenge involves a twofold objective: retaining older employees (45 years and older) in the workforce and facilitating the professional integration of younger persons (under 26).

With these objectives, three priorities were set:

- Anticipating career trends;
- Developing skills, qualifications and access to training;
- Transmitting know-how, expertise and developing mentoring initiatives.

Different training measures were adopted for assisting persons at key milestones in their career:

- performance of career assessments,
- a process for knowledge transmission is currently being rolled out.

In connection with the Campus offering:

- a "career review" training module,
- the creation of a team of internal instructors to lead the business line training modules for Group employees.

For all staff:

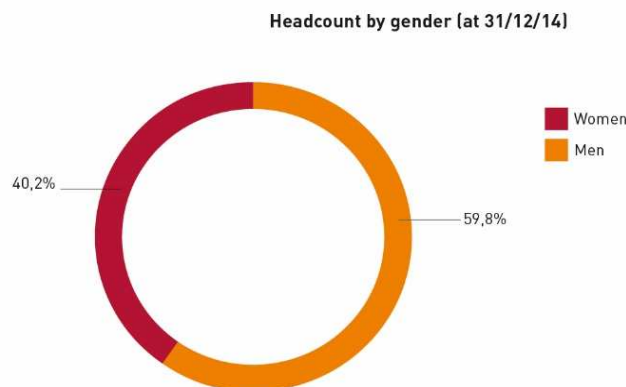
- career assessment meetings every two years (distinct from annual performance reviews);
- meetings to review the employee's career path every six years;

With respect to managing intergenerational issues more generally:

- An internal radio broadcast devoted to this subject,
- a specific training programme provided through the Campus corporate university,
- An urban youth sports mentoring initiative ("*Sport dans la ville*") launched by voluntary Group employees

3. Guaranteeing gender equality:

At 31 December 2014, the workforce by gender broke down as follows:



3 CORPORATE SOCIAL RESPONSIBILITY

The gender breakdown is 59.8 % for men and 40.2 % for women to be weighted by business unit: for GL events Exhibitions, the breakdown is higher for women in large part reflecting the historically higher rate of concentration of women pursuing degrees particularly in fields relating to commerce and communications.

Partnerships have been established with certain engineering schools (e.g. Ecole Centrale or INSA), universities (e.g. IUT Lyon 1), or business schools (Sup de Co La Rochelle or EM Lyon) to expand the scope of potential recruitment candidates.

Guaranteeing gender equality in the workplace

In compliance with the French Retirement Reform Act of 2010 and Decree^oNo. 2011-822 of 7 July 2011 on the application of gender equality obligations, French companies with at least 50 employees are required to conduct negotiations for the purpose of concluding an agreement to ensure gender equality in the workplace.

In compliance with these obligations, each French company of the Group thus concerned has drawn up in action plan to meet this objective. These action plans were submitted to the works council. These plans share two areas of intervention, recruitment and training while the objectives, resources and timelines vary according to the establishment.

The Group has also implemented article R.2242-2 of the French labour code requiring French companies with less than 300 employees to set progress targets and actions for their achievement.

To improve the gender breakdown percentage and promote gender diversity in recruitment, agreements have also been signed with recruitment firms. These concern the inclusion of and compliance with a neutrality clause in all service agreements with such firms and a requirement to submit proposals to the company.

4. Professional integration of vulnerable population groups

The Group contributes to the *Sport dans la Ville* not-for-profit association devoted to promoting social and professional integration of youth originating from under-resourced urban districts. Olivier Ginon sponsored the class of 2014. In the Rhône-Alpes region, twelve GL events employees participate in a mentoring initiative for youths aged between 15 and 23. Within that framework, they assist these youths in defining their professional project and creating a network. Visits are organised to different sites. This provides them with opportunities to discover from direct testimonies how a company operates and the different business lines available to them. Today, three of them are now pursuing their work-study programmes within Group departments.

This experience will be expanded to the Gonesse site in the second half of 2015, and more generally to the Île-de-France region.

Innovative diversity initiatives have also been launched as performance drivers. Their goal is to encourage managers to address subjects such as creating ties between people or implementing training and integration programs. A study was conducted on two sensitive positions subject to recruitment challenges for the departments. With the goal of recruiting and training the long-term unemployed, their integration will be organised, by providing a welcome booklet and guidance furnished by designated mentors, voluntary and trained. For that reason, employees from other countries who do not speak French fluently at the Gonesse site in the Paris region are provided with French language courses to facilitate their integration within the company.

In connection with its public-private partnerships missions, GL events was also able to facilitate the signature of government-subsidised youth employment contracts (*contrats d'avenir*) for several sites, namely Toulouse, Metz or Troyes. To pursue "second chance" initiatives promoting integration, a network of partnerships has been established in several French regions including Île-de-France and Rhône-Alpes. To date, in addition to conventional partnerships with local job offices and similar entities (Cap Emploi, Pôle Emploi, etc.) specific collaborative initiatives have been launched with sheltered work employers, including the Paris-based communications agency, 3^e Acte.

III Ensuring a convivial, safe and stimulating work environment

This priority is organised around three main lines of action: strengthening safety for business lines exposed to worksite related risks during interventions; developing workplace quality of life within those business lines by their nature subject to stress; ensuring compliance by subcontractors of PPE (Personal Protection Equipment) regulations

1. Ensuring safe work environments for staff and subcontractors

Worker health and safety constitute a critical component of social responsibility. Safety is a key priority for the different service-related business lines. GL events teams' activities 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, Campus by GL events runs programmes that provide training 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 levels 1 to 3);
- Workplace first-aid personnel;
- Electrical accreditation.

Reflecting this priority, 26% of total training hours provided in 2014 were devoted to safety or 6,200 hours.

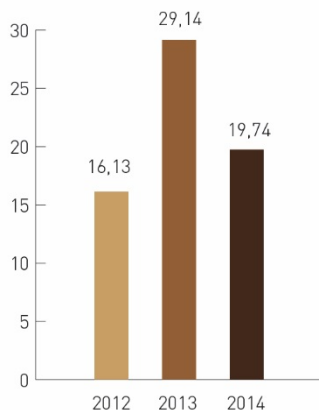
A site-specific health and safety plan (PPSS) is implemented for each event organised. In addition a specific signage system has been deployed at all Group sites.



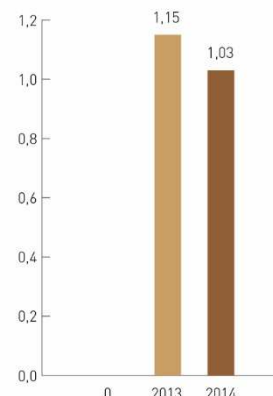
In 2014, Spaciotempo, a group entity provider of temporary buildings and storage solutions, obtained MASE certification (environment and safety) following two years of preparation. This implementation of a management and safety system according to the principle of continuous improvement aims to reduce the frequency and severity rates for occupational accidents.

The frequency and severity rates of GL events Group:

Frequency rates: 2012 - 2014



Severity rate: 2012 - 2014



Comments: business units having the highest risks to accidents are those engaged in assembling, installing and disassembling equipment, (GL events Audiovisual, Menuiserie Expo, Montexpo, Hall expo), Spacio Tempo (industrial activity) as well as catering activities (the "Terroir Parisien" restaurants). For information, the severity rate was not available in 2012.

3 CORPORATE SOCIAL RESPONSIBILITY

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

Consumer health and safety measures

GL events must guarantee the safety of visitors at sites under its management (exhibition centres, convention centres, reception or multi-purpose venues). Venues under management fall under the category of public-access buildings (*Etablissements Recevant du Public* or ERP) and are subject to strict regulations. A certain number of staff present at these sites, in compliance with applicable regulations, have received safety training for (SSIAP qualification levels 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.

Temporary structures supplied (tents, grandstands,...) , required to meet specific safety standards, are inspected by specialised companies to guarantee the safety of visitors and spectators.

2. Workplace quality of life is an individual experience contributing to collective performance

Creating a pleasant working environment for the Group's men and women is also a priority of the Think People programme.

Preventing psychosocial risks calls for the engagement of each to foster productivity for all by building a collaborative environment. This approach offers multiple benefits with two key lines of action:

- evolving managerial practices,
- fostering the creation of ties.

Evolving managerial practices:

Workplace quality of life is determined by two areas for improvement, namely better organising and better managing. This results in different actions forming an approach in favour of managers:

- Training: in connection with Campus by GL events, management training represents 8% of total training hours, with modules like "Assuming one's managerial legitimacy" or "Preventing stress and helping one's team for better management results". These are on occasion organised directly by the business units for test projects or for specific modules such as training in cognitive management organised in Nantes in the second half of 2014.
- The International Management Program attended by twelve international participants: two sessions were organised in 2014 on leadership and the optimisation of managerial practices, in Dubai and Istanbul.
- HR Radio (*Fréquence RH*): radio broadcasts taking into account the men and women in management (diversity, workplace quality-of-life, managing talent) accompanied by a video format for greater impact and responsiveness.
- Distribution of "Think People" information sheets supplementing the GL events manager guide. Produced by an occupational psychologist, these information sheets cover broad subjects (intergenerational exchanges, spearheading change, accounting for disabilities, etc.).

Building ties:

GL events has a track record of strong geographic and structural growth. For that reason it is important to create ties and provide all staff opportunities to acquire a full understanding of the Group's dimension and reach.

Fostering a cordial environment contributes to workplace quality of life. But above all, it strengthens synergies between business units, facilitating relations between services and activities. Strengthening the sense of belonging to the Group and cross-corporate culture develops a spirit of cooperation (the focus of the Welcome Conference in 2014): "Bringing People Together".

- Speed meetings (in Nantes following a move or at the Welcome Convention),
- "Cafés philos" being tested at the headquarters in the La Confluence district of Lyon
- BPM as mentioned previously,
- IMP as indicated above: creating a network,
- Business seminars, intra-BU, sometimes intra-department for support functions (the HR management department with a rowing seminar followed by a conference on the notion of courage led by a philosopher).



Speed meeting in Nantes

In December 2014, a speed meeting was organised to give regional teams an opportunity to get to know each other. These meetings were organised in two phases: a first meeting organised by business line family (techniques, sales, workshops, support services) attended by the heads of seven business units. Each participant interacted with five employees through 10 minute meetings: two persons of its business line area, to others from different event industry areas, and one manager.

Fostering close 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*) (companies with more than 50 employees) or the Unique Staff Representation body (*Délégation Unique du Personnel* or DUP) (workforce of 50 to 200 employees)
- the Health, Safety and Working Conditions Committee (CHSCT) (companies with more than 50 employees)
- Union Delegates (DS) (companies with more than 50 employees) and labour union representatives (RS)

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 tasked with addressing several subjects. Wages, the length and organisation of working hours or requests for part-time work represent the first general topic of discussion providing an opportunity to more generally address the employment situation within the company. These exchanges also address the topics of professional integration and the continuing employment of disabled workers, as well as gender equality measures in place within the company.

Working time organisation

Every French subsidiary of the Group is covered by an agreement for the organisation of working hours making it possible to adjust the work time in relation to fluctuations in activity of our different business lines. Most 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 notably through use of a dedicated time management tool that makes it possible for 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.

Promoting compliance with the core conventions of the International Labour Organisation:

As a company incorporated under and governed by French law, GL events respects the ILO core conventions. These conventions are focused in particular 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.

The goal of social progress however does not only concern Group employees. Group subcontractors are also required to systematically apply principles of ethical conduct and rules that apply under labour law. A sustainable development charter has been signed by our main suppliers that incorporate a commitment to comply with ILO core conventions.

A training programme entitled "Customer/suppliers relations with subcontractors" was organised for employees in 2014.

A dedicated unit within the Group, reporting directly to the Corporate Human Resources Department, is responsible for exercising oversight over our subcontractors contributing to our projects within France. This department with a staff of three implements measures in the field to verify compliance with legal obligations, procedures and requirements under agreements with our subcontractors (trade register certificate, risk assessment document, etc.). These verifications in particular concern compliance with regulations relating to labour law but also health and safety conditions (wearing of personal protective equipment, CACES equipment operator training certification, etc.) In 2014, verifications were carried out on 23,469 people at 253 tradeshow and events.

IV Business focus: our expertise in the service of improving workplace conditions

No stress

In 2014 the "Strategic Development" Department of Live ! by GL events worked on designing a national "No Stress" event devoted to preventing social risks in workplace environments; A large-scale event on a critical subject to be held in 2015, prepared by a committee of experts comprised of occupational physicians and sociologists, supported by major institutional partners to address the issue of working conditions. Offering a platform for exchanges on the subject of stress by stakeholders, this event will have an innovative format, highlighting Live by GL events' contribution: a preventive and positive approach, the exchange of best practices, the experience of a new approach to work, the codevelopment of a list of solution and recommendations based on input from all stakeholders (companies, associations, HR managers, institutions, labour unions), showcasing exemplary initiatives. The goal of this project that was developed in 2014 is to bring together all stakeholders from the world of work: businesses, HR management, healthcare professionals, institutions, consultants. The format will offer a unique combination of training, roundtables, workshops on experiential solutions: www.nostress-evenement.com

V Additional information:

Report of collective bargaining agreements

- Signature of workplace gender equality agreements (see section III. 3/ above)
- Group action plan relating to the intergenerational hiring agreement (see section II. 2/ above)
- 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 2014.

Other actions undertaken in favour of the human rights

GL events Group has not undertaken additional actions in favour of human rights in 2014.

Remuneration: overview and developments

Nearly 50% of employees receive performance bonuses linked to qualitative or quantitative objectives. These bonuses accordingly supplement their wages according to both individual and collective performance criteria.

The profit-sharing scheme implemented in 2007 along with company savings plans has provided employees of the Group's French companies with vehicles for sharing in the Group's successes

All French subsidiaries of GL events participate in this scheme regardless of their number of employees, with the total amount collected redistributed to all Group staff in accordance with statutory provisions. Profit-sharing benefits calculated for 2013 and paid in the 2014 first half represented €2,848,752, up 20% from the prior year.

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, our Chairman has sought to strengthen equity ties between GL events employees and the Group by giving them a stake in its capital. To that purpose, the Company decided to grant per year and per employee ten shares for no consideration. This initiative was continued in 2014.

All Group employees in France are offered benefits covering death, invalidity or incapacity and the reimbursement of healthcare costs above amounts provided for by law, in accordance with collective bargaining agreements. In 2014, we strengthened healthcare benefits by adopting our plan to employee demand with three coverage options. Also with respect to the supplemental health insurance coverage, we have pursued our target for ensuring that the majority of the Group's business units are included exclusively within the Group plan to strengthen our position when negotiating terms with providers. We also offer the possibility to employees qualifying for health such coverage through their spouse to opt out of our plan. Since benefits provided in the form of healthcare plans in France have become taxable, we have considered making this option available to our employees to be indispensable.

Finally, to facilitate the interpretation of information on the available balance of paid vacation leave, its calculation is now based on business days.



ENVIRONMENTAL INFORMATION

ADOPTING AN ECO-CENTRIC APPROACH TO MANAGEMENT

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. With important positions in this industry, GL events has both the possibility but also the responsibility to contribute to this process.

The Group's environmental commitments concern many areas: designing events, managing sourcing and logistics, energy consumption, green house gas emissions, producing and managing waste linked to GL events' activities.



OBJECTIVES

I. **Introducing new offerings:**

Eco-design- Supporting sales teams - New products

II. **Improving waste management**

Integrating the environment into management practices and processes: Optimising inventories

III. **Efficiently managing energy consumption**

Renewing equipment - optimising their management - Influencing behaviour

Limiting our CO₂ emissions by optimising logistics

2014 HIGHLIGHTS

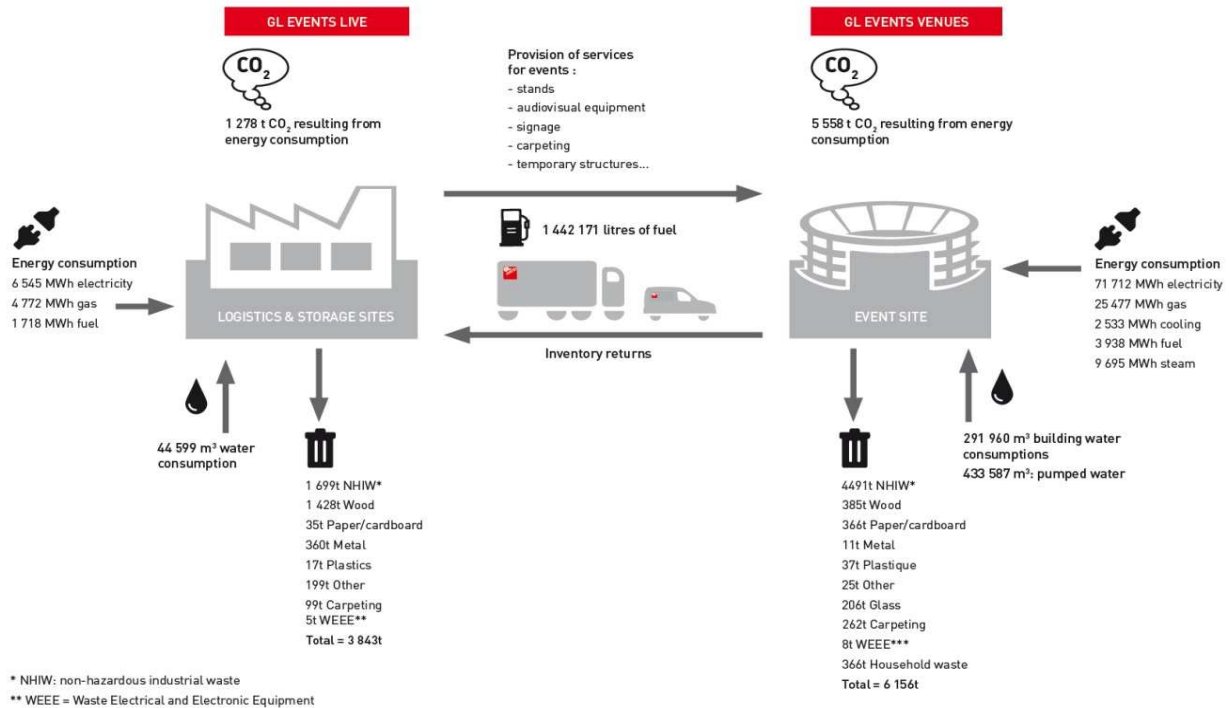
- Eco-design guide for designers and account managers
- ISO20121 certification (event sustainability) for Hall Expo
- Supporting the ISO14001 approach for GL events Venues France
- Interventions in Turkey and Brazil

2015 PRIORITIES

- Implementation of energy and waste management action plans for primary Bus
- Renewal of ISO 14001 certification for GL events Venues in France and integration of Strasbourg venues in the certification perimeter
- Implementation of a «think green» products offer with marketing department
- Test of ISO 20121 methodology for event management project
- Deployment of ecodesign module in the «event project management» training module

3 CORPORATE SOCIAL RESPONSIBILITY

Overview of 2014 environmental indicators:



For further details on the reporting boundary and methodology for environmental data, readers are invited to refer to explanations thereon provided at the end of the document, p 58.

I Introducing new offerings:

1. Eco-designing venues and events

By integrating the environment already in the design phase for an event or temporary event site, it is possible to reduce its impact in terms of waste and energy consumption. That is why GL events has pursued an eco-design approach for venues and events since 2007, addressing the concerns of major principals/decision-makers: organisers of large events, municipal and regional authorities, major corporate accounts, etc.

In 2014, the Group has continued to assist developers and designers by providing them with specific tools. A complete eco-design guide applied to GL events products and services was produced and sent to 50 designers and account managers.

Also available to them is the "Ecolizer 2.0" tool in French and English which makes it possible to select materials according to their environmental impact.

An internal radio broadcast ("*Fréquence design*") contributed to the launch of these new tools. In collaboration with the engineering school, École des Arts et Métiers of Chambéry, GL events contributed to two new MOOC (Massive Open Online Courses) video modules "Eco-design of tomorrow" on the FUN digital university platform (*France Université Numérique*), launched by the French Ministry of Higher Education and Research.

2. Supporting sales engineers, account and product managers

Several tools encourage Group staff to integrate environmental issues in offerings developed for customers

Training modules for event project heads, developed in 2014, now include a half-day on integrating sustainable development into commercial proposals, particularly with regard to environmental issues. The goal is for the environment to become an integral part of "standard" training modules and no longer limited to those devoted to sustainable development.

A guide for responding to call for tenders available on the GL events Intranet was provided in 2014 to incorporate the environmental approach.

At the Best Practice Meeting organised in June by the marketing teams to provide training to sales engineers, account managers and project heads of GL events Live on the Group's business lines, participants were able to attend a workshop on sustainable development and the environment. In this context, tools have been presented for integration into their environmental offerings.

In June 2014, 18 managers from Turkey representing different departments attended a half-day training session on eco-design for events.

For complex projects, the sustainable development team offers its expertise to project heads to address customers' specific needs.

Support has also been provided for environmental management to Brazilian teams in preparing their tenders for the Olympic Games, the international department for the Commonwealth games the Food & Beverage team for catering for the French Pavilion, etc. 90% of projects thus supported concern the Live division responsible for events services.

3. Integrating the environment into new products

Introducing changes in the offering also involves managing inventories and products purchased specifically for events. Work underway since 2009 with the purchasing department (see the specific section on responsible purchasing below) has made it possible to integrate sustainable development criteria in the main consultations carried out by the Group for selecting suppliers.

The eco-design guide produced in 2014, to assist account managers and designers, by providing a breakdown by product category of components to be used in priority for developing eco-responsible proposals, in coordination with buyers.

In addition, the environmental dimension has been incorporated into the marketing plan of GL events Live's new marketing department. The sustainable development department participates in the marketing committees:



The revolutionary concept of "modular" stadiums and multi-purpose indoor facilities for sporting events and concerts

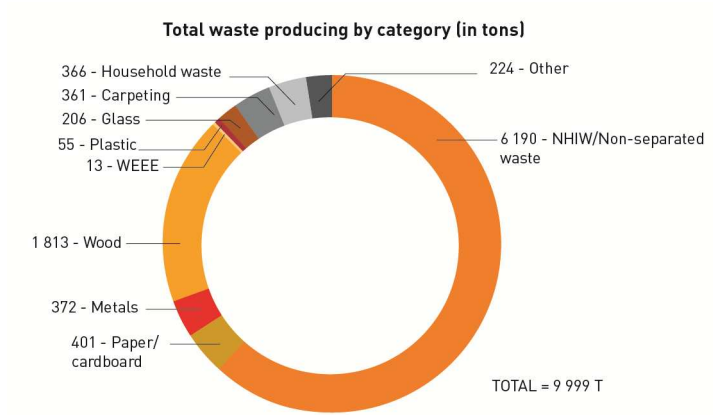
Regional authorities and sports bodies are sometimes faced with new needs for new infrastructures (large events, sports clubs advancing to the next division, etc.) GL events has developed an alternative solution for building stadium and facilities for sporting events. Modular solutions that can be assembled, dismantled and refitted to reduce environmental impacts (reuse), optimise budgets while meeting regulatory requirements for safety and construction. In 2014, three rugby stadiums were equipped on this basis: Castres, Aix en Provence, and La Rochelle.

II Improving waste management

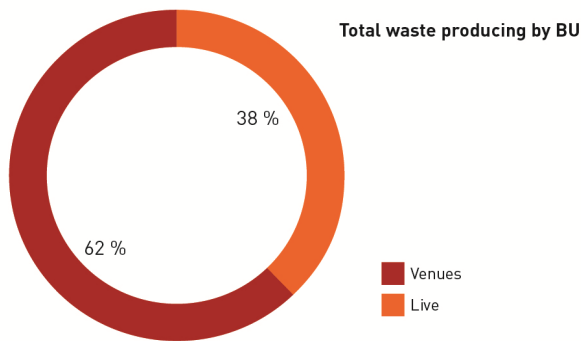
Waste management, a central environmental concern of the Group in light of its activities, has resulted in several areas for study and actions focused on processes and materials:

3 CORPORATE SOCIAL RESPONSIBILITY

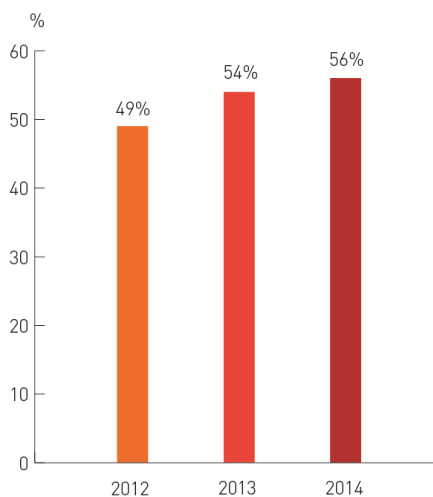
The production of waste by category (Venues and Live business units combined):



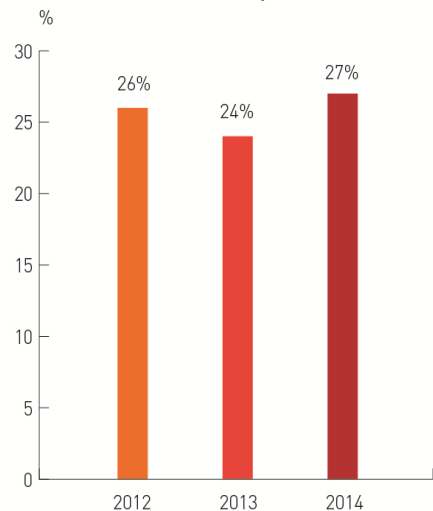
Breakdown of waste production:



Evolution of waste separation rate (Live)



Evolution of waste separation rate (Venues)



The reporting boundary covered by the indicators concerns France and international sites, Live and Venues (refer to methodological explanations at the end of the document).

The sorting rate has significantly improved since 2012 for the Live business unit. It corresponds to the total for all categories of waste (excluding NHIW and mixed waste) in relation to the total. The "other" category represents "exceptional" waste which is not sorted and is subject to a specific treatment procedure. The impact of the change in Veolia's reporting methodology led to lower data for GL events Venues France reflecting the reduction in average density by category of waste.

The GL events Venues purchasing department provides for strengthening control of service providers (verifications of weight measurements and reporting, and strengthening reporting analysis by cross-checking financial documents with tonnage processed).

1. Integrating the environment into the management of GL events Venues:

GL events Venues produces approximately 63% of the volume of waste generated by the Group. ISO 14001 certification (environmental management systems) of the sites of GL events Venues France, obtained in 2012, remains one of the major drivers for improvements in waste management (see the section on management systems). The main objectives concern waste sorting and recycling

Waste separation collection systems are gradually being implemented at Group-managed 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 over the different phases of an event from assembly to dismantling. Within the event cycle, the more significant quantities of waste are produced during the dismantling phases. Raising awareness of staff working at the site is an important priority for guaranteeing the effectiveness of the separation collection process. To support this initiative, targeted information notices are posted at the sites.



Providing bags at the World Forum in The Hague / Metz Expo recycling 100% of the carpeting used for events staged / At Rio Centro an internal communications campaign on environmentally responsible behaviour, transforming canvas signage into goodies (address books, cases for accessories), with the not-for-profit "Onda Carioca".

2. Improving processes at GL events Live' sites

The sites of GL events Live account for 37% of the volume of waste produced by the Group. Operational action plans have been gradually implemented. Best Practice Meetings devoted to "responsible site management" have provided opportunities for exchanges on practices between Venues and Live managers.

In 2014, several projects were set into motion:

- GL events Poitiers participated in the "Waste Prevention" initiative launched by the CCI and the Grand Poitiers metropolitan community, to implement measures in favour of more responsible waste management. The agency had until then purchased €4,000 per year in palettes. Today, pallets are recuperated from other companies. Buyers of also been found for materials like core board or polystyrene.
- The Gonesse site that produces 300 tons of waste per year has made a commitment to sorting in connection with a call for tenders for the collection and processing of waste. The materials eligible for recovery or recycling were identified through an audit. The plastic film used to protect furniture is now collected and recycled. More than 4.5 tons of plastic film were recycled in 2014.
- In 2014, Hall Expo was awarded ISO 20121 certification (event sustainability management systems) and an action plan was initiated in this area.

3 CORPORATE SOCIAL RESPONSIBILITY

3. Reuse: Privileging use of rental equipment

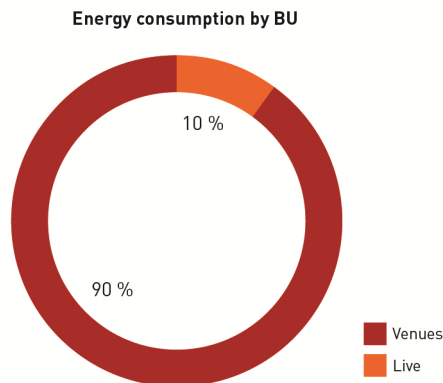
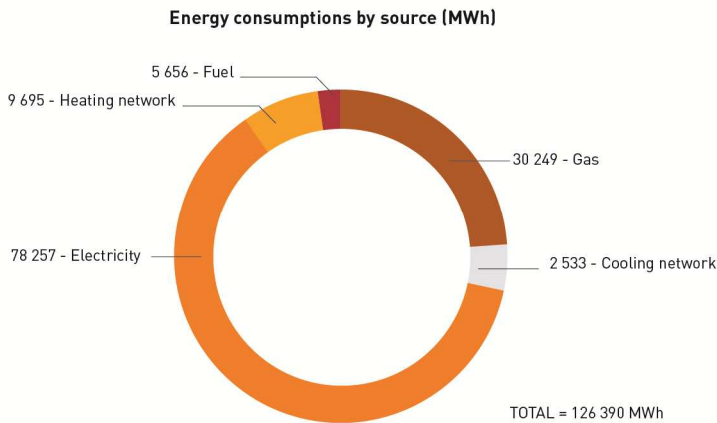
In 2014 GL events Live implemented a plan for optimising the use of inventory. This plan accordingly optimises the turnover of the Group's inventory of rental equipment.



The "Equalisation" project was launched in the grandstand and seating systems division. With this approach, it is not necessary to replace inventories. Instead they are upgraded and combined with product inventories originating from other ranges, by using accessories developed by the engineering department in order to be adapted to the specific application. The benefits are multiple: by reducing the number of parts manufactured, consumption is also reduced. The modularity of kits also reduces transport by combining separate inventories into a larger offering. By way of example in 2014, the same metallic structures were used at the World Football Cup, the venues of the London Olympic Games, and then installed in Lima (Peru) for the COP20 climate change conference. Furthermore, different accessories and options are available in order to adapt to customer requirements and the nearest available inventories.

III Efficiently managing energy consumption:

Heating venues receiving the public in the winter, cooling facilities in the summer, lighting the events: energy is a major environmental challenge in the event industry sector. GL events has several drivers for increasing efficiencies in managing its energy consumption.



The Venues business unit accounts for approximately 90% of energy consumption.

Our activity was significantly impacted by the organisation of biennial events (Sirha effect on Eurexpo in 2013, for example, which represents more than 100,000 sq.m. of exhibition space over five days) and climatic conditions. In particular, a mild winter significantly reduced consumption at all Venues sites in France.

The reporting boundary has furthermore been expanded by the addition of São Paulo Imigrantes exhibition centre. Also to be noted is the World Cup effect on Rio Centro (+53% in consumption), resulting from the impact of the temporary offices of FIFA and the press centre set up in the Rio Centro.

One of GL events' major challenges over the coming years will be to measure the actual energy performance of assets under management with respect to variables able to impact consumption.

1 Gradually renewing equipment:

Several sites – Palais Brongniart and Maison de la Mutualité, in particular - have undertaken to gradually replace light sources by LED lighting solutions. These fixtures consume less energy and have a longer lifespan which also reduces costs for their replacement. This very efficient technology is adaptable both to difficult to access locations and high use areas.



70% of the World Forum in The Hague's lighting is LED-based – Testing of five photovoltaic panels to supply the Barcelona International Convention Centre (CCIB) building with power - The Square Brussels Meeting Centre obtains in 2014 the "Eco-dynamic Enterprise" label with one star rewarding good environmental practices in conjunction with a migration for a portion of its lighting to LED - Solar panels installed in August 2014 supply Traiteur Lories with 94% of its electricity.

2. Optimising equipment management:

Several factors linked to the Group's activity with its highly seasonal business cycle, need to be taken into account for optimising equipment management.

GL events intervenes in this area with the assistance of its equipment maintenance service providers.



In 2014, a call for tenders was launched by GL events Venues' purchasing department in collaboration with the sustainable development team for energy maintenance (air-conditioning, heating, ventilation and electricity) for 11 French sites with a twofold objective of reducing costs and harmonising maintenance practices. Contractual provisions relating to sustainable development were incorporated including in particular: temperature targets, responsible management of equipment waste, the installation of recording devices, monthly reports on consumption and operating performances with reports on incidents and proposals for corrective measures. In addition, an annual report provides for monitoring equipment durability over its lifecycle, regulatory compliance, with a record of breakdowns, energy consumption data, with a multi-year plan for the replacement of equipment. The computer assisted maintenance management system (CAMS) today ensures reliable reporting data and the fine-tuning of our analyses of deviations from targets.

3. Influencing behaviour

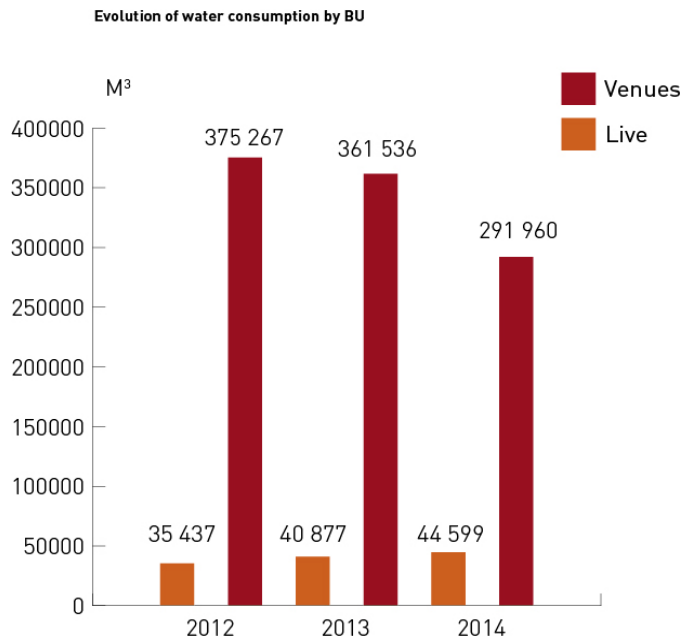
Strict operating instructions are applied at Group sites to prevent all energy waste. Awareness-raising efforts targeting staff are carried out on a daily basis with the support of environment coordinators.

In connection with ISO 14001 certification of the sites of GL events Venues France, achieving energy consumption efficiencies is a key objective. Procedures, instructions and tracking indicators promote improvements in practices with the involvement of all staff whose activity impacts energy consumption.

IV Reducing water consumption

GL events Venues account for approximately 90% of the Group's water consumption, whether for catering, building maintenance and heating/air conditioning. Water consumption is included in the scope of the ISO 14001 environmental management system for GL events Venues France. It is also subject to monitoring at other sites. Such controls have produced results involving significant reductions in water consumed.

3 CORPORATE SOCIAL RESPONSIBILITY



V Limiting CO₂ emissions and other pollutants

1. Reducing emissions

In 2012 GL events conducted its first GHG emissions audit in France in accordance with Article 75 of the Grenelle 2 Environmental Law. Emissions managed by the Group (excluding exhibitors' and visitors' transportation) break down as follows:

- 46% from energy consumption
- 34% from transportation

Measures to reduce energy consumption (see below III) contribute significantly to reducing CO₂ emissions.

In 2014, CO₂ emissions linked to energy consumption (for the French reporting boundary, GL events Venues and GL events Live) totalled 6,836 Mt CO₂ equivalent. The other driver for improvements is optimising logistics. Refer to the Equalisation project described in II. 4.

In 2012, the main transportation department in based in the Lyon region (Brignais) adopted action plans focusing on commitments promoted within the "Objectif CO₂" Charter of the French Environment and Energy Management Agency (ADEME) based on four target areas: The business unit tasked with this plan obtained ISO 20121 certification in 2014. Procedures, tracking indicators, dispensing eco-driving training to drivers, use of Euro 6 vehicles equipped with an emissions monitoring system, all contribute to improved management of CO₂ emissions.



the CCIB Barcelona International Convention Centre offset 87 Mt CO₂-equivalent in 2014, by investing in a biomass programme for a Brazilian cement plant.

2. Other pollutions

Even though its activities do not involve major environmental risks, the Group takes all possible measures to monitor pollution and improve prevention measures.

ISO 14001 certification in this way contributes to the implementation of 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.

The Group's activities may generate noise nuisance linked to the nature of the event. Spaces hosting concerts and performances are for that reason always especially designed to protect nearby residents from noise. Systems have also been installed to automatically shut off sound equipment above a certain decibel level as with the multi-purpose hall of Roanne.

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

The Group also asks its cleaning service providers to use in priority water efficient equipment in order to reduce consumption levels.

It should be noted that GL events does not have operating sites in locations subject to specific restrictions in terms of supply.

VI. BUSINESS FOCUS: our expertise in the service of the environment

GL events in the service of environmental conferences

From 1 to 12 November 2014, Lima hosted the global climate change conference (COP 20). The objectives of this international conference were to share information about initiatives and policies for managing green-house gases, define strategies to limit emissions of such gases, plan how to adapt to the effects of climate change and to provide aid to developing countries and finally, cooperate for the purpose of preparing for these changes. At this event, GL events equipped 90,000 sq.m. by installing temporary structures (power distribution, lighting, air-conditioning, audio-visual equipment, generators, lighting, air conditioning, etc.). This edition was held one year ahead of COP 21 to be organised in December 2015 in Paris to negotiate a new international climate agreement.

GL events Exhibitions: World Cuisine Summit

Preparation in 2014 for the World Cuisine Summit at the Sirha 2015 edition focusing on Better Food Services for a Better Life. With this objective, a study was conducted on trends with leading experts of the world food industry sector. It took nearly two years of preparation to assemble an exceptional panel of experts and international decision-makers for a one-day event focusing on the challenges and trends and the food services industry.

4 major challenges were identified: scarcer food resources and the temptation of local sourcing; customers concerned about their health; new technologies and their influence on food services; the changing role of the chef and human resources management. 4 megatrends address these challenges: frugal & glocal cooking; healthy cuisine and monitoring; "post-modernist" cuisine; back-to-basics cooking. Unique roundtable topics: cuisine supporting reinsertion inside favelas in Brazil , interview with the President of Unilever Food (UK) on sustainable development's impact on Food Service, discussion on speculation on food products in the face of scarcer resources, the testimony of a renowned Peruvian chef on the impact of local on creative liberty, presentation of phytosanitary solutions, interventions by designers and sociologists on the food services environment and new trends in food services management... a trends and ideas book 2015-2019 produced for Sirha and the World Cuisine Summit.

VII Other environmental information

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.

Consumption of raw materials and efficiencies in their use:

In light of the nature of the Group's activities, the consumption of raw materials does not represent a priority issue.

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.

Land use:

In light of GL events' activities, there is no land use (extraction, landfill, storage activities) with potential for provoking environmental impacts.

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, 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.

3 CORPORATE SOCIAL RESPONSIBILITY



INFORMATION RELATING TO SOCIETAL COMMITMENTS CREATING VALUE FOR GEOGRAPHIC TERRITORIES AND BUSINESSES

With more than 90 offices worldwide, GL events provides its customers local service, with a twofold commitment to creating value and operational performance.

The Think Local programme seeks to anchor the Group's activities in the territories where it operates. Whether for GL events Venues, Exhibitions or Live, the Group intervenes as a stakeholder and contributor to local life by developing partnerships with entities forming its economic, industrial, tourism and cultural fabric.



OBJECTIVES

- I. **Venues: Strengthening the territorial coverage of sites to promote the vitality of regions**
Dialogue with stakeholders - Promoting local economic and industrial development - Creating local economic value (purchasing and economic benefits from events) - Promoting destinations
- II. **Exhibitions: Energising professional communities and local initiatives - Stimulating networks - Local adaptation in international trade show developments**
- III. **Live** : developing local partnerships

2014 HIGHLIGHTS

- Think Local survey of sites
- Drafting of a framework of «relations with concession grantors» for GL events Venues sites operating under public-private partnership management concessions
- Study on the creation of shared value in the regions

2015 PRIORITIES

- Venues: tests for measuring territorial goodwill for a site for an Exhibition destination : test using the format of an «expanded» trade show report
- Work with purchasing departments on a geographic approach

I -GL events Venues: strong local positions actively contributing to the vitality of territories

In addition to its role as a manager of venues, GL events Venues also contributes significantly to business tourism, the economic development of businesses, industry and trade and more generally, territorial development. In the service of the public interest, exhibition and convention centres represent essential tools for public territorial policy.

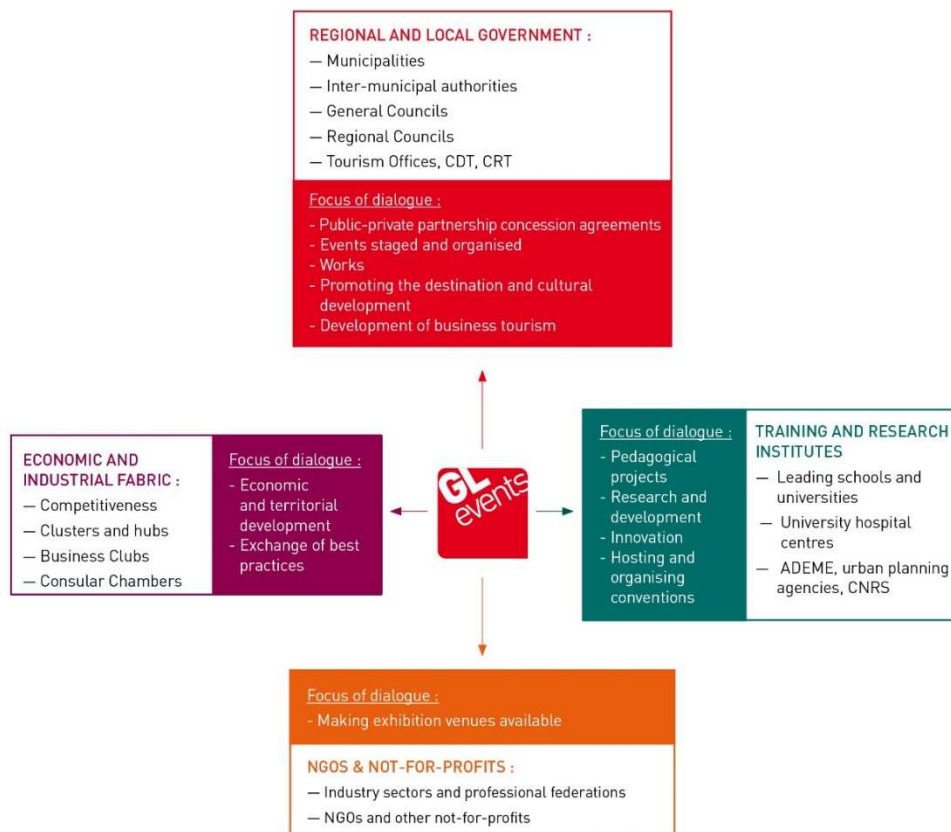
Indeed, the role of such venues is not limited to hosting or staging events. Through lasting relations established continuous dialogue with partners, before and after the event, the venues themselves as stakeholders forming an integral component of the local networks.

1. Strengthening territorial coverage

As the manager of the venues, GL events develops strong relations with all stakeholders from the economic, political and non-profit sectors of the territory. As a member of this network of partners, the Group is able to identify the expectations and needs of each. The objective is to foster dialogue for launching effective initiatives for the territory and establish a common strategy for creating value.

In partnership with the territory's main stakeholders, GL events actively works on developing the territorial network and facilitating contacts between companies (and their shareholders), professional associations, industry associations, learned societies, exhibitors, etc.

Dialogue with stakeholders within GL events Venues



2. Supporting community vitality

The pace of local life is very often determined by the calendar of events that are hosted or organised. One of our roles in this context is contributing to the territory's strategy by providing guidance and support. As a place for exchange and a force of attraction, the event venue offers an instrument for development by boosting the territory's vitality and notoriety. Selected examples provided below highlight this role:

Stimulating economic and industrial development

Most site managers are active in local employers' associations (MEDEF and/or CGPME). In addition, work is conducted in close collaboration with consular chambers at most sites.

3 CORPORATE SOCIAL RESPONSIBILITY



Amiens Mégacité is a signatory of the hotel operators' charter. Business breakfast events are also organised at the convention centre's initiative. GL events Toulouse is a partner and member of the Aerospace Valley, the competitiveness cluster of Toulouse.

➤ Supporting research

Most sites have developed partnerships with training organisations, prestigious schools, universities and university hospital centres.



GL events Troyes (Troyes Expo Cube) is a signatory of the convention for the industrial and territorial ecology chair with the University of Technology of Troyes.

- Auvergne Evénements regularly collaborates with the National Institute of Agronomic Research (INRA) and Limagrain, the agricultural group specialised in seeds and cereal products.
- In connection with events organised and hosted, the dialogue created and maintained with Group partners is carried out in the spirit of territorial co-construction.
- GL events makes available participatory tools such as steering committees for preparing the hosting and organisation of events. In Toulouse for example, the Automech and Green Chemicals clusters are associated with each steering committee.

➤ Participating in civic life (local administrations and political bodies)

All site managers (BUs) and their teams maintain relations with mayors, deputy mayors, the presidents of urban community councils and technical teams either in connection with or outside the scope of their public-private partnerships missions (*contrats de délégations de service public*).



GL events Toulouse (Toulouse Pierre Baudis Convention Centre and Toulouse Expo) participates in municipal commissions devoted to specific subjects.

Motivating and energising local professional sectors

Events staged or organised by GL events contribute to structuring the territories. Undertaken as part of sustainable efforts, they contribute in an integral manner to the economic strategy of local business sectors and communities of interest.

Examples of local sectors we support by staging or organising events:

Lyon: transportation, medicine, catering, culture, energy innovation, the environment.

Paris: fashion, new technologies, media.

Saint-Etienne: design, medicine, retail

Clermont-Ferrand: agriculture and research, ophthalmology

Toulouse: aeronautics and aerospace, gastronomy

Metz: urbanism, home and interior design, antiques, flea markets

Amiens: agriculture

Nice: tourism

Vannes: aquaculture , nautical sector, transportation and logistics.

In addition to their contributions to the local economy, the sites also fulfil a societal role to further the territory's institutional goals: developing intangible capital, the socialisation of communities, social ties, mobilising stakeholders, the production and transfer of knowledge, scientific publications, patents, etc.

3. Contributing to local jobs

Developing local sourcing

The Group's responsibility in the area of sourcing and subcontracting is central to its sustainable development strategy (see IV). The purchasing policy defines prerequisites in terms of quality, cost, delivery and sustainable development at the national level. However, it also encourages, when local suppliers meet these standards, using the latter as a way to promote the local economy, in a spirit of economic partnership (example: caterers, printers, communications, security services, etc.).

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 increases with the distance from 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.
- 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: 300 euros in spending per day for a foreign visitor (including transportation).

4. Promoting the territory

An event venue does not have as its primary mission promoting the territory as such. Nevertheless its function in receiving outside visitors and driving territorial development exercises an important role in selling the destination.

Several initiatives have been launched by GL events to promote destinations and sell a comprehensive range of effective and competitive services.

For a territory, building its identity and brand image implies ensuring the coherence of its different components. This is particularly the case for event venues which must share a vision for long-term development and territorial ambitions by achieving synergies from their events and capacity to receive the public.

GL events actively participates within a system designed to co-promote the territories in coordination with the convention bureaus. In this way, the Group proactively partners with the brands of territories to reinforce their visibility and create brand destinations:

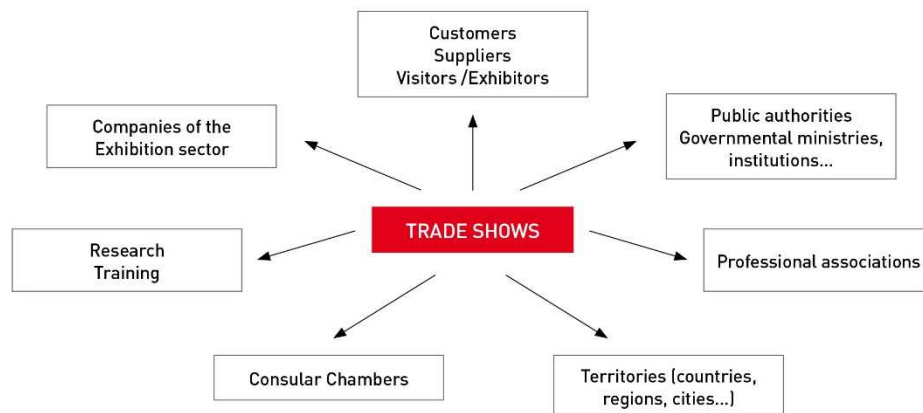
- Auvergn'events as a global promoter of the Zénith, the Polydôme and the Grande Halle d'Auvergne
- So Toulouse: participation of GL events in the territory's brand
- Only Lyon: GL events is a co-developer with the Greater Lyon urban authority of the Exhibitors Service Charter

II Organisation of trade shows: energising professional communities and local initiatives

More than an ephemeral professional meeting, the trade show has become a space for staging special events, exchange and dialogue for communities of professionals and associations. As such it serves as a catalyst for innovation where the latest trends for products and services are showcased. The content of such events is evolving with the integration of symposia and conferences. Whether international or national events with local dimensions, or events anchored in their regions, trade shows remain powerful vectors for territorial economic development.

3 CORPORATE SOCIAL RESPONSIBILITY

1. Trade shows: platforms for stakeholder dialogue



The trade show exercises a concrete role in fostering relations within the professional community it services, before and after the event. In this respect, it represents a platform for dialogue for all participants.

Trade show partners are also involved upstream of the event through steering committees. They participate in developing content and putting in perspective the stakes for the sector and territory involved.

The event itself represents a concentrated opportunity for exchanges between stakeholders: professional federations, companies, public authorities, political and economic decision-makers, clusters, research and training institutions, experts, customers, suppliers, media, local authorities, regions and countries for international trade shows, etc. All come together to advance their sector, strengthen their collaboration and share their innovations.

And for those events more local in scope than major international trade shows, networking opportunities and creating value for sectors of activity and territories are at the heart of the success of their success. The objective is simple: offer concrete responses to professional and business communities and territories.

Facilitating community exchanges outside trade shows

Promoting community exchanges does not end with the trade show. Fostering continuing relations between event stakeholders (visitors, exhibitors, media, experts, labour unions) is achieved through different channels:

- Moderating websites, blogs and dedicated social media sites
- Organising conferences, publishing high content newsletters, white papers, market watches

In 2014, these off-event community moderation services took an important move forward when GL events Exhibitions ramped up its role as a content provider, identifying areas for innovations to drive the development of territories and businesses.

Such services offer a powerful sounding board for amplifying the impact of events.

By way of example, if GL events Exhibitions' events count 1.4 million visitors in 2013-2014, during this same period there were 4 million visitors online.

2. International deployment: adapting to local environments, a key contributor to successful events

For the internationalisation or regionalisation of trade shows, the challenge is not their replication. They must also be adapted to address the specific characteristics of regional, national or international markets and the profile of the stakeholders of the target territories. The true significance of Think Local is reflected in the event's success. Local partnerships, adapting the offering to territorial stakes, these are key drivers of development.



Première Vision (a global event for fashion professionals) has increased its international profile with events in New York, Istanbul, São Paulo, Shanghai and Barcelona. In 2013, the organiser also acquired "Made in France", that was rebranded "Made in France Première Vision" in 2014. Its number one objective is to promote the fashion and accessory brands participating in the trades show for made in France solutions, services and unique expertise that are indispensable for expressing their creativity. To this purpose, the "Made in France Première Vision" trade show launched its own online magazine to explore the rich universe of French know-how in the field of fashion: its territories, sectors and players (brands, manufacturers or companies). Through examples, analysis and illustrations, and an output of two articles per week, the magazine showcases the best Made in France initiatives by the trade show's exhibitors or visitors. Fashion, industry, spirit and words: these are the four headings developed to convey the multiple facets of Made in France.

III - GL events Live: supporting local activity

For GL events Live's activities, stakeholders' expectations concern primarily the Group's ability to promote the regional economy by working with local suppliers. This requirement is frequently conveyed in connection with public procurement contracts.

GL events Live's network of agencies provides in this context a persuasive local force. For clients, long-term partnerships contribute to a better balance in terms of costs, delivery terms and local impacts.

For the organising committees of large international sports competitions or major political events, territorial heritage and the creation of local value are a top priority for organising committees. For that reason promoting the territories and stimulating the economy and employment are both key objectives.

As a service provider for these events, GL events incorporates these requirements by providing, in addition to budgetary and operational responses, solutions that enhance local partnerships to ensure the event's efficacy and impact.

IV BUSINESS FOCUS: our events in the service of territories

City events, where Cities meet sports, an event produced by Live! By GL events.

In November 2014, GL events organised the latest edition of City Events, an international event focusing on the role, stakes and benefits of hosting major sports events for cities and communities. The programme explored key issues for addressing the new challenges of sports events and identifying the industry's key new players. 319 participants representing 30 nationalities coming from all five continents for two days of networking and discussions on subjects covered by international speakers. Public authorities, not-for-profit associations, federations, cities, countries, experts, media, a gathering of targeted players brought together to explore ways to increase the impact of sports events on territories.

Topics covered included:

- How can a sporting event fit into a long-term development plan?
- A sporting event as a catalyst for a better city. Imagining legacy through the creation of public sports facilities but also achieving real development through sports, how to win the battle of public opinion and secure public support?
- Who are the new key players in the sport business industry? women, young persons, disabled persons, BRICS...

A sustainable development forum for local authorities

Every year since 2008 the Vannes "Chorus" Exhibition Centre organises the "Forum des Ecoterritoriales" a leading regional event whose primary purpose is to share the concrete experiences of local authorities implementing public policies for sustainable development. A steering committee bringing together all partners including the Brittany region, the French Environment and Energy Management Agency (ADEME), national and local governmental agencies involved in the organisation (symposium, communication, etc.), made this event a one-of-a-kind initiative in France. The regionalisation of this forum, at the request of the partners allowed it to advance to the next level by expanding its reach to new territories! For the 2014 edition, the Côtes d'Armor General Council, in conjunction with Saint-Brieuc intercommunity council (*communauté d'agglomération*) thus welcomed the "Les Ecoterritoriales" forum to Saint-Brieuc. The 2015 edition will return to Vannes in partnership with the Morbihan General Council and Vannes Agglo. Understanding that progress is achieved by sharing experiences and confronting ideas, the partners have supported and participated in developing the Les Ecoterritoriales event, alongside Chorus S.A, and in partnership with professional organisations representing elected officials and territorial personnel.

3 CORPORATE SOCIAL RESPONSIBILITY

CROSS-CORPORATE CHALLENGES

I. Supporting business operations:

Supporting sales teams to develop responses that meet customer expectations also forms an integral part the sustainable development department's role. This is the case whether responding to CSR evaluation questionnaires or for the operational integration of sustainable development concepts into commercial propositions.

While everything is done to empower sales staff in these areas (training, dedicated Intranet, a guide for preparing tenders, marketing assistance), our team is committed to supporting them to address the specific expectations of customers in such areas as waste management, eco-design services, reporting, diversity initiatives, etc. These expectations cover a broad range of areas that at times call for our expertise. Exercising this support role also allows us to identify and anticipate new CSR requirements for local authorities, organising committees or large corporate accounts.

II. Purchasing, continuing integration of a responsible approach:

GL events' purchasing policy concretely reflects its CSR commitment in order to secure the supply chain and better manage the environmental and social impacts of its purchases of products and services.

Buyers are natural partners for the sustainable development department by putting into practice the guidelines to be followed: integrating CSR criteria for the main market consultations, systematically submitting questionnaires to suppliers through a dedicated IT platform, etc.

The Group is thus continuing to evaluate key suppliers in relation to their performances in the different sustainable development areas. This system has been expanded to new calls for tender for the development of master agreements. The Group Purchasing Charter that was just created has now been signed by its main suppliers, a testimony of their own engagement alongside GL events.

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

In addition, the Group's disability policy provides for making use of the sheltered work sector. An annual report will be submitted to the AGEFIPH, the French agency tasked with managing funds for promoting the professional integration of disabled persons. Buyers, disability project coordinators, human resources departments are all committed to developing socially inclusive procurement practices. 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.

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. A Group code of ethical conduct is currently being drafted by a project team with the combined participation of the human resources, legal and sustainable development departments.

III. Integrating sustainable development into management systems:

Sustainable development is cross-functional by nature. As such, it is destined to be taken into account in all processes of our companies. The implementation of management systems remains the best means for integrating CSR issues into day-to-day practices of staff, regardless of their functions.

- The GL events Venues France business unit ISO 14001 certified (environment) in 2012, is pursuing its continuous improvement approach for waste of energy management.
- In June 2014, Hall Expo obtained a dual certification for ISO 9001 (quality) and ISO 20121 (event sustainability management).
- After two years of efforts, the Spaciotempo teams received MASE certification (safety improvement) in September 2014. This project, spearheaded by company management, has already produced results: response to expectations of major customers, the mobilisation of teams around a unifying project, etc. This certification led to a structural cultural transformation around processes, skills and the monitoring commitments.

List of Group companies with a certified management system (quality, security, environment, sustainable development)

Business Unit	business Line	ISO 9001	ISO 14001	ISO 20121	Green Key	EMAS	Imprim'vert	MASE
Eurexpo	Venues							
CCCL	Venues							
Château de Saint Priest	Venues							
Sucrière	Venues							
CCPB (Toulouse)	Venues							
Toulouse Exhibition Center	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 Rothschild	Venues							
Mégacité Amiens	Venues							
Troyes Expo Cube	Venues							
Chorus Vannes	Venues							
Saint-Etienne Congress Center	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 Services (signage)	Live							

ISO 9001	International quality management standard
ISO 14001	International environmental management standard
ISO 20121	International responsible event management standard
Green Key	Tourism sector environmental standard
EMAS	European environmental standard
MASE	French health & safety standard

And to take this initiative further, we are exploring ways to adopt sustainable development management systems for our service projects. A methodology guide for applying ISO 20121 to projects was accordingly introduced in 2014 and training will be provided to teams in the field.

IV. Communication and awareness-raising:

Communication is a vehicle for driving change. For that reason, the sustainable development mission works closely with the communication department.

- Sustainable development Event News durable (a digital newsletter)
- A dedicated Intranet updated in 2014
- Sending of presentations on the CSR approach
- HR audio broadcasts now available in video form
- Interventions by the CSR team at seminars
- Participation in management committee meetings of support functions (HR, marketing)
- Posters in warehouse facilities

All forms of media are used to reach employees, themselves on the front-line in the task for conveying and implementing the company's CSR policy.

In connection with the disability action plan, a specific communication plan is being rolled out. Event News, Intranet-based information, e-learning awareness-raising initiatives, training for outreach staff, Handitour information initiative in the regions, the HR channel (*Fréquence RH*), information sheet for managers, etc. A full range of solutions are thus in place to change the perception of employees on disabilities in the workplace.

3 CORPORATE SOCIAL RESPONSIBILITY

V. Sponsorship:

GL events Group supported events occupying pre-eminent positions in the cultural and sportive life of the Lyons region in 2014:

- Events: Nuits Sonores, Fête des Lumières, Printemps de Pérouges, Biennale de la Danse.
- Sports: LOU Rugby club, Equita, L'Asvel

In parallel, each business unit supports at a local level not-for-profit initiatives that address the social challenges of their territory, based on a community-based approach that may or may not be linked to local events:

- Support for "Le Petit Monde" in Lyon (French non-profit organisation that provides accommodation facilities to hospitalised children).
- Support for the NGO, War Child at the World Forum in The Hague
- The Chocolate Fair (Amiens), with a portion of the proceeds allocated to the "Fées Sourire" not-for-profit for sick children
- Support for the not-for-profit Noël de Joie, Metz
- Participation of Brelet teams in the Color Me Pad race in support of the not-for-profit Sports Without Borders
- Support for a Polyphonic Youth Choir founded by the Ministry of Culture within Serenas (Turkey)
- Ranno (Paris region): donation of fabric scraps to a charitable organisation for the creation of decors
- Promotion of a charitable organisation at each match of the LOU Rugby club
- Square Brussels meeting centre: assistance to homeless persons for accommodations during the winter (Algeco site)
- Rental space provided for the dinner gala of the *Sport dans la Ville* urban youth sports mentoring initiative
- Loan of equipment to Handicap International for the Shoe Pyramid at GLM (Mobilier Paris)

METHODOLOGICAL NOTE ON THE REPORT

I. The GL events reporting approach:

1. General information:

GL events has published CSR information in its management report since 2012. CSR information is published in accordance with the Group's environmental, employment and social priorities and information requested in compliance with the implementing decree of article 225 Grenelle 2 Environmental Law.

2. Reporting period:

Information published in this report relates to the 2014 financial year.

II. Reporting boundary:

1. General principles:

The reporting boundary for employment and environmental indicators reflects the scope of financial consolidation. It is allowed for entities integrated within the Group in the fiscal year under review not to be included within this extra-financial reporting boundary. Such entities will be included within the extra-financial reporting boundary for the following period. Companies removed from the financial scope during the period are excluded from the extra-financial reporting boundary.

2. Details on the environmental reporting scope:

As presented in section "02 markets and strategy" of the registration document, GL events is organised into three core businesses. As the nature of these activities differ, the environmental impacts are also not the same. It is accordingly necessary to provide clarifications regarding the reporting boundary adopted. For certain sites, information is not available. In 2014, GL events undertook to stabilise the reporting boundary.

GL events Venues operates and markets event venues (exhibition centres, convention centres, reception or multi-purpose venues). In most cases it intervenes on behalf of local governments through public-private partnerships (*délégations de service public*) and concessions. The Venues business unit today has 40 sites worldwide representing total exhibition area of 710,000 sq.m. (excluding outside exhibition areas), 40 auditoriums with seating capacity for 300 to 13,000 people, and nearly 450 meeting rooms. This activity, in light of the volumes to be taken into account, generates significant amounts of waste and substantial energy and water consumption. However, certain items are excluded according to the size of the area and the availability of data. Venues having exhibition areas less than or equal to 1,000 sq.m. are not taken into account (Château de Saint-Priest, Grand Cercle of Saint-Etienne, The Seed in Istanbul) For the Pudong Expo site in Shanghai, information is not available.

Information for Hôtel Salomon de Rothschild, removed from the reporting boundary on 30/11/2014, is reported for the period from the 1st of January to the 30th of November.

GL events Live's activities cover the provision of services for events: supplying temporary structures (tents, grandstands), audio-visual equipment, signage, stands, etc. For the Group's environmental reporting, the main logistics and warehousing sites of the Group are taken into account (excluding LPR in Brazil, data is not available) in France and other countries.

GL events Exhibitions organises 300 proprietary trade shows of the Group. Environmental data relating to the staging of trade shows is not available. The management practices of the venues staging such events vary significantly (example: depending on the location where the venue is hosted, energy consumption may be invoiced to the organiser based on actual cost or on a fixed rate basis). These different types of management methods currently prevent the availability of sufficiently reliable consolidated data. For that reason, data for this division is not consolidated.

3. Details on the employment reporting boundary:

Headcount data concerns headcount for France and International operations. This covers permanent and fixed-term contracts at 31 December 2014 plus hostesses and intermittent workers.

Information relating to new and departing employees concerned those on permanent contracts in France and other countries.

The age pyramid covers employees in France on permanent contracts as GL events does not have a dedicated human resources information system operating at the Group level.

Frequency and severity rates are published for the French reporting boundary. For the other data, the reporting boundary concerns exclusively that of France for all contract categories combined (representing 60% of the workforce). GL events does not have a dedicated human resources information system operating at the Group level.

III. Environmental indicators:

1. Methodological explanations and limitations:

Direct and indirect energy consumption (excluding fuel): energy consumption is presented in MWh for the relevant reporting boundary. For the Hôtel Salomon de Rothschild, data is reported from 01/01 to 30/11, the date on which the company was deconsolidated from the Group. For the Congressium Ankara convention centre, fuel oil consumption (for power generators) was not reported for 2014 as this data was not available.

Fuel consumption relates exclusively to the French reporting boundary. Specifically, fuel consumption is reported for the fleet of vehicles with authorised loaded weight of less than 3.5 tonnes as well as the Lyons and Paris fleet of lorries.

CO₂ emissions: CO₂ emissions correspond to emissions resulting from building energy consumption (Scope 1 and 2 of BEGES) for French sites. Emission factors used in the calculation are derived from the Base Carbone[®] reference of the French Agency for Environment and Energy Management (ADEME)

Water consumption: data reported (in m³) relates to water consumption of buildings. This year includes data for the consumption of water drawn from the natural environment (heat pumps). Water consumption for Oasys Innovation is reported on a "year-on-year basis" from December 2013 to November 2014.

Waste production: the production of waste is expressed in tons. We note that for certain sites of the Venues division, waste collection and processing services are assured by the local administration and for that reason data is either not available or only partially available. Certain volumes are estimated by applying ratios for average density (kg/l) according to the type of waste. This method introduces a high degree of uncertainty for the data.

2. Evaluation of performance and comparability of data:

As indicated above, GL events Group has undertaken to stabilise the reporting boundary for environmental data in 2014. Starting from this year, GL events will communicate data for three-year periods. At the present time, as "raw" data is provided, it is not possible for it to be put into perspective. Our business lines are subject to significant seasonal variations or biennial effects. For that reason, it is not possible to provide an assessment of

3 CORPORATE SOCIAL RESPONSIBILITY

actual performance using raw data. With regards to energy consumption, the climactic factor may have a significant impact on consumption for heating or cooling.

IV. Employment indicators:

Headcount: headcount data relates to figures at 31 December. A breakdown is provided by professional category (Senior Executives, Managers, Technicians and Supervisory Staff, Office Employees and Workers), gender, geographic area and division (Live, Exhibitions, Venues, Corporate).

The overall employment rate for disabled persons: the calculation of this figure is based on the total workforce in this category for the French reporting boundary. The overall unemployment rate includes both direct and indirect employment (tasks outsourced to the sheltered work sector). The rate presented in the report relates to 2013 as data for 2014 was not yet available at the time of its publication..

The frequency rate: the number of Lost Time Injuries (LTI) in relation to the number of hours worked multiplied by 1000000. Commuting accidents are not taken into account for this calculation.

The severity rate: the number of lost work days due to occupational injuries in relation to the number of hours worked multiplied by 1,000.

Number of training hours: this data concerns training coordinated by the Group's corporate university: GL events Campus. To date it concerns only the French reporting boundary, with the exception of a few programs or training initiatives spearheaded from France that may include international employees.

V. Organisation of the reporting:

1. Guidelines:

GL events has implemented an internal reporting guideline defining the roles, responsibilities, indicators and their reporting boundaries and calculation method. Quantified indicators, where possible, adhere to GRI G4 (Global Reporting Initiative) guidelines.

2. Process for reporting and consolidating information:

Environmental information is reported through operational and/or financial reporting lines. Environmental information is consolidated by the sustainable development department. The human resources department is responsible for reporting and consolidating employment-related data. Environmental data is reported through accounting channels on a quarterly basis or through a specific monthly balanced scorecard for entities within the ISO 14001 certification boundary. Social data within the French boundary is derived from the payroll application and its different components. A supplemental tool is used for the frequency and severity rates. Headcount data outside of France is collected on a quarterly basis to supplement this information.

3. Verification of data:

Data checks are performed by persons responsible for each data set to the extent possible. Such verifications may take different forms: consistency checks, request for supporting data for qualitative information, internal audits (subsidiaries with a certified management system), detailed testing.

VI. External audits of data:

GL events Group appointed Mazars, as an independent third-party certified by COFRAC for the auditing of extra-financial information. Detailed tests are performed on certain quantitative information. These tests relate to the following data: the total headcount at 31 December, the age pyramid, the number of training hours, the frequency and severity rates for employment information; direct and indirect energy consumption, CO₂ emissions relating to energy consumption, water consumption, fuel consumption, the quantity of waste produced by category. A review on fair presentation is performed for the other information.

A description of procedures implemented and the conclusions of the verifications are presented in the independent assurance report provided at the end of this document (page 62).

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)
- BPM:** Best Practices Meeting
- BU:** Business Unit
- 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 concession)
- 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
- GPEC:** *Gestion Prévisionnelle des Emplois et des Compétences* (forward-looking employment and skills management planning).
- ILO:** International Labour Organisation
- IPCC:** Intergovernmental Panel on Climate Change
- LCA:** Life Cycle Analysis
- LTI:** Lost Time Injury
- MASE:** *Manuel d'Amélioration de la Sécurité des Entreprises* (safety certification)
- PPE:** Personal Protective Equipment
- SAMETH:** *Service d'Appui au Maintien dans l'Emploi des Travailleurs Handicapés* (a French agency promoting the continued employment of disabled workers)
- 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:

As statutory auditors of GL events and a member of the Mazars network, acting as independent third parties certified by COFRAC (No. 3-1058), we hereby present our report on the consolidated employment, environmental and social information (hereinafter referred to as "CSR Information") provided in the management report for the year ended 31 December 2014 pursuant to the provisions of Article L. 225-102-1 of the French commercial code.

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 the Guidelines used by the Company (hereinafter the "Guidelines") summarised in said report and available on request from the company's headquarters.

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 4 between September 2014 and the beginning March 2015 over a period of approximately 9 weeks. 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 and, in relation to the reasoned opinion of fairness, in accordance with the international standard ISAE 3000.

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 labour and the environment, of 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 presented in the section "methodological explanations on the report" 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 CSR 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 important:

- At the CSR Department 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 divisions we selected according to their activity, contribution to the consolidated indicators, location and a risk analysis, we conducted interviews to verify the correct application of procedures and perform detailed tests based on samples, consisting in verifying calculations and reconciling data with supporting evidence.

The selected sample represents on average 87 % 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, 8 April 2015

**The Statutory Auditors
Mazars SAS**

[French original signed by:]

Christine Dubus
Partner

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

04

MANAGEMENT
DISCUSSION AND
ANALYSIS &
CORPORATE
GOVERNANCE

65	Presentation of the consolidated financial statements
75	Presentation of the parent company financial statements
80	Supplemental reports of the Board of Directors
81	Corporate governance
83	Compensation and benefits granted to executive officers
85	Compensation and benefits granted to other officers
86	Employee profit sharing plans
86	Addresses and appointments held by GL events senior executives
89	Status of corporate officers
90	Chairman's report on the preparation and organisation of the work of the Board of Directors and internal control and risk management procedures
96	Auditors' report prepared in accordance with article L.225-235 of the French Commercial Code on the report of the Chairman of the Board of Directors

MANAGEMENT DISCUSSION AND ANALYSIS

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 2014 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 2014.

A – SIGNIFICANT EVENTS OF THE PERIOD

GL events becomes an equity partner of Strasbourg Événements (managing company for the Music and Convention Centre and Exhibition Park), highlighting its goal to develop its presence in this city, a European capital, where it expects to generate revenue of €20 million by 2015-2016.

The city of Toulouse has renewed its management concession for the Toulouse convention centre for a term of eight years, (as from the 1st of January 2015) with a scope slightly expanded by two event venues expected to result in a gradual rise in revenue to 20% by 2018.

The city of Paris renewed the concession agreement for the Parc Floral of Vincennes for a 16-year term (from the 1st of September 2015) with an expanded scope including a new event venue. After the completion of renovation work, sustained revenue growth is accordingly expected from this site over the coming years.

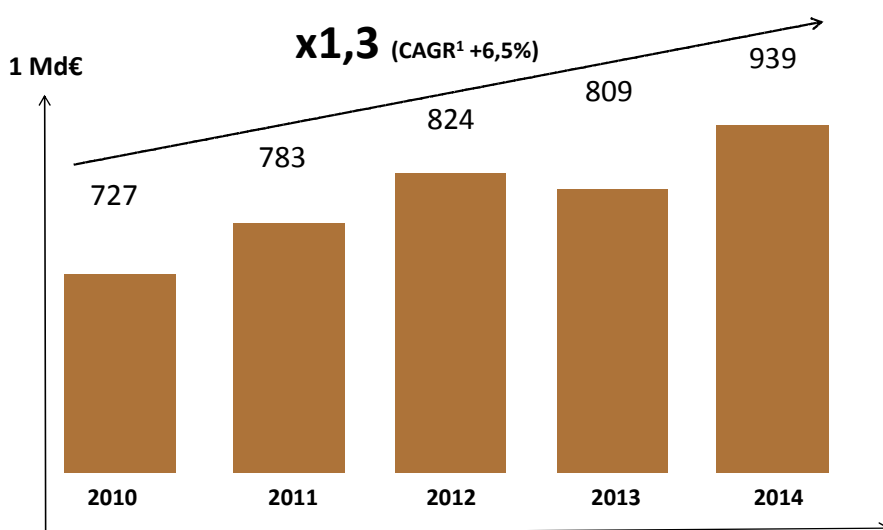
GL events has leveraged and adapted its know-how to the requirements of World Football Cup stakeholders and decision-makers. The Group actively participated in organising and staging this event at the local level as a provider of temporary installations and with organisers for accommodations and the installation of FIFA offices and the International Broadcast Center.

GL events provided the temporary fixtures for Cop 20 (Conference of the Parties), the climate change conference held in Peru's capital, Lima, in December 2014. The installations entrusted to GL events covered 55,000 sq.m. of temporary facilities for the organisation teams, delegations and members.

B – ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

- Revenue

In 2014, GL events had strong growth in annual revenue of 16.1% to €939.4 million. At constant exchange rates, this increase was 18.5% (€958.9 million). This performance illustrates the quality of the Group's territorial coverage and its teams, the strength of its references, its commercial networks, and the added value of the event offering, now widely distributed across all continents.



¹ CAGR: compounded annual growth rate

4 MANAGEMENT DISCUSSION AND ANALYSIS

Performance by geographical segments

Revenue from international markets accordingly included robust 77% growth from the "Americas" driven by the Group's presence at the World Football Cup, the staging of the COP 20 conference and the continuing development of all business lines. Benefiting from the pioneering presence of its installations and networks in Brazil, now an important event industry hub and a growth driver for GL events' international business, resulting revenues surged 48%(+58% in local currency) to €150.8 million for the full year, up from €101.8 million in 2013 and €66 million in 2012.

In Europe, Spanish operations, bolstered by the Barcelona's power of attraction, also registered strong growth (>30%). The Group's operations in Turkey also registered growth of 16% (36% in local currency).

France, now accounting for 45% of consolidated sales revenue, also registered growth, reaching €421.1 million (+7%), reflecting the solid positioning of its Paris venues, a new site in Monaco, the development of "modular stadiums", the good level of the trade show organisation business and the participation of business units in large international projects.

(€ thousands)	2010	2011	2012	2013	2014
Foreign subsidiaries	308,509	265,073	318,694	322,408	375,490
International sales from French companies	65,507	93,241	115,021	92,090	142,759
International sales	374,016 51%	358,314 46%	433,715 53%	414,498 51%	518,249 55%
French sales	353,176 49%	424,397 54%	390,526 47%	394,635 49%	421,133 45%
Revenue	727,192	782,711	824,241	809,133	939,382

GL events operates mainly in the following countries:

Europe	Other regions
England	South Africa
Belgium	Algeria
Spain	Australia
France	Brazil
Hungary	China
Italy	United States
Netherlands	United Arab Emirates
Switzerland	Hong Kong
	Turkey
	Peru

Sales by SBU

(€ thousands)	2014	2013	Changes 2014 / 2013	
GL events Live	529,572	411,392	118,180	28.73%
%of Total Revenue	56.4%	50.8%		
GL events Exhibitions	143,236	161,500	(18,264)	-11.31%
%of Total Revenue	15.2%	20.0%		
GL events Venues	266,574	236,241	30,333	12.84%
%of Total Revenue	28.4%	29.2%		
Revenue	939,382	809,133	130,249	16.10%

For the 2014 full year, GL events Live had consolidated revenue of €529.6 million, up sharply by 28.7%. This performance includes the commercial successes in Brazil and Peru, as well as the organisation of the G20 summit in Brisbane (Australia), the BNP Paribas Masters tennis tournament in Paris, the Commonwealth Games in Glasgow and recurring services for trade shows and events. The Group was also successful in proposing innovative solutions to municipal authorities and sports clubs with the sale of modular stadium extensions (Castres, La Rochelle, Aix en Provence and Lyon).

GL events Exhibitions had revenue of €143.2 million in 2014, marked namely by the renewed successes by Première Vision's different editions and the international swimming pool trade show. Revenue was on that basis up 5.3% in relation to 2012 and down 11.3% on a relative basis in relation to 2013 reflecting the biannual effects.

GL events Venues contributed revenue of €266.6 million, up 12.8%. This performance was supported by the strength of venues of Barcelona, The Hague, Rio de Janeiro, Sao Paulo and Brussels and the integration of Strasbourg Evènements.

- Current operating income

The Group continued to focus efforts on adjusting costs and improving productivity. In response, the operating margin rose to 7.1% from 6.1% one year earlier.

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

(€ thousands)	31/12/14	31/12/13
GL events Live	39,733	14,608
GL events Exhibitions	8,423	18,004
GL events Venues	16,459	17,055
Current operating income	64,615	49,667

GL events Live had current operating income of €39.7 million, up sharply from 2013 (€14.6 million), reflecting its participation in the World Football Cup, COP 20 in Lima and the Group's renewed contributions under recurring contracts (trade shows, sports events, etc.). Also noteworthy was the excellent performance in Turkey (+16% on 2013)

The results of GL events Exhibitions reflect the biennial nature of its major events, and first and foremost, Sirha. Compared to 2012, sales revenues in France were up 10%. The operating margin remained stable in relation to 2012

GL events Venues had current operating income of €16.5 million (€17.1 million in 2013) with good performances from the Barcelona and Paris sites and upturns by The Hague and Brussels,

The operating profit in 2014 reached €66.9 million (€38.3 million in 2013).

- Net financial expense

(€ thousands)	2014	2013
Net interest expense	(11 542)	(7 232)
Other financial income and expenses	336	474
Net financial income (expense)	(11 207)	(6 758)

- Income tax and net income

(€ thousands)	2014	2013
Income before tax	55 685	31 509
Current and deferred tax	(19 322)	(16 070)
Effective tax rate	34,7%	51,0%
Consolidated net income	36 363	15 438

4 MANAGEMENT DISCUSSION AND ANALYSIS

Net income attributable to the Group, after taking into account the above items, came to €30.8m (€10.1m at 31 December 2013).

The contributions of companies acquired in 2014, both in terms of revenue and earnings, were not significant.

C – ANALYSIS OF THE GROUP'S FINANCIAL POSITION, IN PARTICULAR FOR DEBT

In parallel to its commercial expansion, Group EBITDA reached €104.8 million. Total investments in the year (€84.4 million) are on track with plans. Shareholders' equity also rose to €382.9 million at 31 December 2014

ROCE (return on capital employed), restated for investments in progress in Brazil that have not yet generated revenues, rose to 6.6%, gaining 1.3 points in relation to 2013 (not restated, 1 point)

In line with guidance issued when first-half results were published, financial leverage has improved significantly at 31 December 2014. At 31 December 2014, it represented 2.85 (compared to 3.42 at 30 June 2014) for bank covenants of 3.5.

D – INVESTMENT POLICY

The Group's main operating assets consist of rental equipment. These assets are valued at €92.4 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 Hotel, São Paulo Imigrantes Exhibition Centre).

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

(€ thousands)	2012	2013	2014
Net capital expenditures ⁽¹⁾	94 403	74 407	80 731
Revenue	824 240	809 133	939 382
Net capital expenditures / revenue	11,5%	9,2%	8,6%
Operating cash flows	64 803	62 595	68 731
Net capital expenditures / cash flow	145,7%	118,9%	117,5%

⁽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.

E – SUBSEQUENT EVENTS

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

F – BUSINESS TRENDS AND OUTLOOK

In light of the calendar for trade shows and events, Sirha, the European Games of Bakou, the Rio de Janeiro International Book Fair, Copa America in Chile, the annual meetings of IMF and the World Bank in Peru, COP 21 in Paris, the Dubai Tour cycling event, Test Events and the Olympic Games of Rio de Janeiro, the Pan American Games in Toronto, the Rugby World Cup, the Milan Universal Exposition with several services to be provided for the pavilions as well as all catering services for the French Pavilion, etc. as well as the opening of the RioCentro hotel and the development of Sao Paulo Expo, the Group is enthusiastic and confident about prospects for the year ahead.

The Group will continue to develop its "integrated offering" and build on synergies across all business lines and brands. By leveraging the commitment of its teams, the quality of its networks of professionals and the strategic potential of its local geographic bases, GL events will maintain its focus on achieving profitable and lasting development. With that objective, the Group applies a proactive investment strategy for its business units to guarantee customers an optimal level of quality and environmental compliance (ISO 9001 quality and ISO 20121 sustainability certifications, MASE safety certification).

Through this positioning, the Group is today present on multiple playing fields, reflecting an ongoing commitment to intelligent logistics, a source of added financial and commercial value for end customers. Indeed, its know-how in terms of sourcing and ability to bring together just the right skill sets within short time frames (engineers, project managers, logistics specialists, equipment and freight handlers, builders, etc.) has over the years become a major competitive strength and represents a barrier to entry.

The Group will also pay particular attention on improving operating profitability, optimising asset turnover and achieving further gains in ROCE.

G – 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

Because the majority of GL events’ purchases and sales are in euro countries, 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.

Foreign subsidiaries do not generate a regular flow of business 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 in € thousands)	USD	GDP	TRY	HUF	HKD	CNY	ZAR	INR	BRL	AED	Other cur.
Balance sheet											
Assets in foreign currency	18 467	82 150	25 330	46 621	5 399	1 721	19 725	15 886	282 181	8 799	7 396
Liabilities in foreign currency	(11 209)	(59 544)	(19 371)	(1 990)	(1 255)	(354)	(10 118)	(16 143)	(235 441)	(9 720)	(6 011)
Net position before hedging	7 258	22 606	5 959	44 631	4 144	1 367	9 607	(257)	46 740	(921)	1 385
Off-balance sheet											
Net position after hedging	7 258	22 606	5 959	44 631	4 144	1 367	9 607	(257)	46 740	(921)	1 385

4 MANAGEMENT DISCUSSION AND ANALYSIS

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.

For loans obtained in France, debt is largely floating rate and indexed on the 3-month Euribor benchmark. On occasion, all or a portion of the variable-rate long-term debt is hedged by interest rate swaps. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2014 and amounts already hedged, the residual risk is considered low.

For loans obtained in Brazil, 70% are indexed at Brazilian floating rates.

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

Information on loans (€ thousands)	Fixed/floating rate	Average gross debt	Term	Hedging
Medium-term borrowings	Floating rate	274,246	2015 to 2025	Partial
Other medium-term borrowings	Fixed rate	136,534	2015 to 2028	No
Capital lease debt indexed on 3 month Euribor	Floating rate	1,182	2015 to 2018	No
Other lease arrangements	Fixed rate	9,933	2015 to 2019	No
Other financial liabilities	Floating rate	2,350	2015	No
Current bank facilities and overdrafts	Floating rate	16,977	2015	Yes
TOTAL MEDIUM-TERM DEBT (CURRENT PORTION)		441,223		

If the benchmark 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 2014 of €72 million offsets part of the potential risk from an increase in bank lending rates.

In consequence, a 1% increase in interest rates (France and Brazil) at 31 December 2014, based on hedges in place and the corresponding increase in the return of money market funds would result in an increase in net financial expense of €1.5 million.

Financial instruments breakdown as follows:

Instruments (€ thousands)	Underlying amount		Recognition method
Fixed rate swap	50,000	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, the valuations of the respective sectors of activity of these companies and the specific economic and financial data for each of these companies. 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

73% of medium to long-term loans are subject to conditions imposed by covenants.

Ratios are calculated using the annual financial statements and were renegotiated in 2014 for all existing loan agreements.

Having now been harmonised, these ratios are now as follows:

- Gearing (net debt/equity): $\leq 120\%$;
- Leverage (net debt / gross operating surplus) ≤ 3.5

At 31 December 2014, GL events Group was in compliance with these covenants.

Only the Club Deal negotiated in 2006 and reaching maturity in 2015 still has semi-annual covenants.

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 2014, only five clients accounted for more than €10 million in sales, thirty-three accounted for between €2 and €10 million and four between €1.5 and €2 million. The top ten clients represented 15 % of 2014 consolidated revenue (11% in 2013).

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 its different entities, short-term credit lines.

At 31 December 2014, amounts drawn under these credit lines totalled €17 million (note 5.13 of the consolidated financial statements).

In addition, at 31 December 2014, the business operations of GL events Group had generated a net source of funds of €118.2 million. The liquidity risk is in consequence not significant.

4 MANAGEMENT DISCUSSION AND ANALYSIS

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 8.8% of purchases in 2014 compared to 8.5% 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 27).

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 2014.

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 41).

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.

- In India, 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. Among these suppliers was GL Litmus Events, a company incorporated in and governed by the laws of India, 70%-held by the company, that continues to have a trade receivables balance of €16 million still outstanding, owed by these two authorities. In accordance with the terms of the contracts entered into with these two administrations, GL Litmus Events initiated a local arbitration procedure with each 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 furthermore subject to several audit procedures and tax claims currently in progress initiated by the Indian authorities.
All proceedings are moving forward as planned.

- In Brazil, the Group is pursuing expansion with the opening of a hotel at the Rio Centro site in early 2015, developing the Sao Paulo exhibition centre and test events for the 2016 Olympic Games. This deployment should provide additional growth drivers.

Legal and tax risks, litigation and arbitration proceedings

In the normal course of its activities, the Group is a party in a certain number of legal proceedings and disputes. Although the final outcome of these procedures cannot be ascertained with certainty, potential charges that may be incurred as a result are covered by provisions for contingencies and commitments (note 5.12 to the consolidated financial statements).

In particular, in addition to the proceedings referred to in the section "Country Risks" with respect to GL Litmus Events, a suit has been filed by the Public Prosecutor's Office against the Rio Centro management concession centre located in Rio de Janeiro. This suit seeks primarily to cancel the concession agreement based on allegations of favouritism in awarding GL events the public contract and obtain compensation for all damages incurred by the Municipality of Rio de Janeiro. This suit also seeks to obtain, on a subsidiary basis, a revision in the price paid by GL events under the terms of the concession agreement.

Furthermore, a decision was granted in GL events' favour in the first instance of a suit filed by an individual plaintiff on similar grounds. This plaintiff filed an appeal against this decision. No provision has been recorded for this purpose in the company's accounts.

4 MANAGEMENT DISCUSSION AND ANALYSIS

There are no other 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.

- **Automobile fleet** 666 vehicles, 136 trucks and trailers.

Insurance premiums paid for the period totalled €5.7 million

H – 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.

I – TRADE PAYABLES AT CLOSING DATE BY MATURITY

At year-end, 61% of trade payables represented less than 30 days' sales outstanding or DSO (51% in 2013), 38% less than 45 DSO (43% in 2013) and 1% less than 60 DSO (6% in 2013). The trade payables balance does not include any material debt past due.

II – PRESENTATION OF PARENT COMPANY FINANCIAL STATEMENTS**A – 2014 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT**

Revenue of GL events SA for the period amounted to €28,928,000 (€25,335,000 in 2013). 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 – ANALYSIS OF THE COMPANY'S FINANCIAL POSITION, IN PARTICULAR FOR DEBT

The financial position and debt must be analysed in reference to the Group as a whole. In consequence, please refer to the first part (presentation of the consolidated financial statements) of the management discussion and analysis mentioned above in section C.

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 H 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	€15,715,445.25
Retained earnings	<u>€13,294,933.19</u>
Distributable amount	€29,010,378.44

Proposed appropriation

Legal reserve	€487,966.98
Dividends or €0.60 per share (x 22,653,920 ^(*))	€13,592,352.00
Retained earnings	<u>€14,930,059.46</u>
TOTAL	€29,010,378.44

(*) Number of shares at 06 March 2015 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 €294,643,000.

4 MANAGEMENT DISCUSSION AND ANALYSIS

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

Fiscal year	Net dividend	Rebate (*)
31/12/2011	0.45 €	0.18 €
31/12/2012	0.60 €	0.24 €
31/12/2013	0.60 €	0.24 €

(*) Individual investors who are tax residents of France are eligible for a 40% tax rebate for dividends distributed in 2014, 2013 and 2012 for fiscal years 2013, 2012 and 2011.

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
31/12/2014	7,228,652		€4,337,191	
		15,425,268		€9,255,161

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

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 who are tax residents of France will be 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 €36,399 that do not qualify for tax deductions by virtue of article 39-4 of this code.

G – OPERATIONS OF SUBSIDIARIES AND CONTROLLED COMPANIES

Refer to Note 10 of the parent company financial statements on page 141.

- **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)**

GL events became an equity partner of Strasbourg Evènements by acquiring a 43.79% stake to develop its presence in this city, a European capital. Revenue of €20 million is expected for 2015-2016.

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

No shares were disposed of in the period under review.

- 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	Percentage of capital
Polygone SA	12,092,417	53.38%
Sofina	2,287,927	10.10%
CM CIC Capital Investissements	1,044,924	4.61%
Free float	7,228,652	31.91%
Total share capital	22,653,920	100.00%

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.

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

Non-consolidated companies (French and foreign)

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

Investment securities (in € thousands except shares)	Number of shares	Carrying value
GL events treasury shares	351,202	6,014
Money market funds, time deposit accounts		44,191

4 MANAGEMENT DISCUSSION AND ANALYSIS

K – FIVE-YEAR FINANCIAL SUMMARY

(in euros except personnel data)	2010	2011	2012	2013	2014
I. Capital at year-end					
a. Share capital	71,694,960	71,694,960	90,615,680	90,615,680	90,615,680
b. Number of existing common shares	17,923,740	17,923,740	22,653,920	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	24,181,500	24,439,214	27,694,037	25,335,111	28,928,448
b. Income before tax employee profit-sharing and depreciation allowance and provisions	7,959,551	16,158,698	19,523,541	16,524,896	24,964,109
c. Tax on profits	(3,651,320)	(7,720,952)	(3,998,956)	(3,876,078)	(6,375,531)
d. Employee profit sharing owed in respect of the financial year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	10,639,109	14,641,808	15,486,760	12,295,340	15,715,445
f. Distributed profit	16,131,366	8,065,683	13,592,352	13,592,352	13,592,352
III. Earnings per share					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	0.54	1.33	1.04	0.90	1.38
b. Income after tax employee profit-sharing and depreciation allowance and provisions	0.59	0.82	0.68	0.54	0.69
c. Dividend per share	0.90	0.45	0.60	0.60	0.60
IV. Staff costs					
a. Average staff	7	7	7	7	7
b. Annual payroll	1,369,971	1,767,208	1,447,060	1,716,752	2,022,078
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	621,386	1,753,429	807,243	4,352,167	1,719,491

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 150;
- 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 157.
- Shares with special rights are described on page 151;
- 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 163 (share repurchase programme);
- 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;
- No restriction exists 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 155.

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 120 and section 6 on page 156.

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 25 April 2014 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 3332-18 *et seq.* of the French Labour Code. This resolution was rejected by the shareholders' meeting of 25 April 2014.

The Group established three bonus share plans providing for the grant of 10 bonus shares (plan 6, 9 and 11) for all employees of the French companies of the Group. The conditions for granting these shares are described on page 153.

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

Mr. Olivier Ferraton (an executive officer within the meaning of Articles L.225-197-1 II subsection 4 and L.225-185 subsection 4) is subject to the same procedures for holding bonus shares (plans 6, 8, 9, 10 and 11) or stock options (plan 13 and 14) as the other grantees. These conditions are described in detail on page 152 and 153.

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.

4 MANAGEMENT DISCUSSION AND ANALYSIS

Q – SHARE BUYBACK PROGRAMME

Within the framework of the share repurchase programme renewed by the General Meeting of 25 April 2014, the following transactions were undertaken during the course of 2014:

(number of shares)	31/12/13	Acquisitions	Disposals	31/12/14
- Treasury shares	263,466	128,323	(40,587)	351,202
- Liquidity agreement	5,154	297,339	(298,595)	3,898

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

Refer to chapter 3 of the Group's CSR report, page 25.

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 AND RECEIVABLES

As required by articles L.441-6-1 and D.441-4 of the French commercial code, we hereby inform you that at the end of the fiscal year:

- the outstanding balance of trade payables by maturity was 10% of less than 30 days (4% in 2013), 81% between 30 and 60 days (88% in 2013) and 9% more than 60 days (8% in 2013).

The trade payables balance does not include any material debt past due.

- the outstanding balance of trade receivables by maturity was 3% payable immediately (7% in 2013), 97% payable 45 days from the end of the month (93% in 2013).

The trade receivables balance does not include any material receivable past due.

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 152 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 153 of the registration document

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 30 APRIL 2015

The draft resolutions are presented on page 161 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 155.

— 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 25 April 2014 until the close of the Annual General Meeting to be held in 2018, to approve the financial statements for the fiscal year ending 31 December 2017. 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.

— NICOLAS DE TAVERNOST

DIRECTOR

Born on 22 August 1950.

Appointed by the Combined General Meeting of 16 May 2008, reappointed by the Combined General Meeting of 25 April 2014, for a term ending at the close of the Annual General Meeting to be held in 2018 to approve the financial statements for the fiscal year ending 31 December 2017. Independent Director.

— ANNE-SOPHIE GINON

DIRECTOR

Born on 18 August 1983.

Appointed by the Ordinary General Meeting of 25 April 2014 until the close of the Annual General Meeting to be held in 2018 to approve the financial statements for the fiscal year ending 31 December 2017.

— RICHARD GOBLET D'ALVIELLA

DIRECTOR

Born on 06 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 by the Combined General Meeting of 25 April 2014, for a term ending at the close of the Annual General Meeting to be held in 2018 to approve the financial statements for the fiscal year ending 31 December 2017. Independent Director.

— ANNE-CELINE LESCOP

DIRECTOR

Born on 17 June 1983.

Appointed by the Ordinary General Meeting of 25 April 2014 until the close of the Annual General Meeting to be held in 2018 to approve the financial statements for the fiscal year ending 31 December 2017.

— PHILIPPE MARCEL

DIRECTOR

Born on 23 November 1953. Appointed by the Combined General Meeting of 11 July 2003,

4 CORPORATE GOVERNANCE

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.

— **MARC MICHOUlier**
DIRECTOR

Born on 12 September 1956. Appointed by the Ordinary General Meeting of 25 April 2014 until the close of the Annual General Meeting to be held in 2018 to approve the financial statements for the fiscal year ending 31 December 2017. 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 1 July 1952. Appointed by the Combined General Meeting of 20 June 2002, reappointed by the

Combined General Meeting of 25 April 2014, for a term ending at the close of the Annual General Meeting to be held in 2018 to approve the financial statements for the fiscal year ending 31 December 2017.

— **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, reappointed by the Combined General Meeting of 25 April 2014, for a term ending at the close of the Annual General Meeting to be held in 2018 to approve the financial statements for the fiscal year ending 31 December 2017. 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 90.

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
Philippe Pasquet	- Managing Director, Trade Shows
Frédéric Regert	- Executive Vice President, Corporate Finance & Administration
Thierry Bourgeron	- Vice President, Human Resources
Daniel Chapiro	- Managing Director, Venue Management Operations
Stéphane Hue	- Managing Director, Business Development
Emmanuel David	- Managing Director, Communications

The executive committee sets Group strategies with respect to both overall Group operations and business lines. It also 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 seek to optimise commercial synergies among Group business lines.

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 90.

Compensation and Nominating Committee

Refer to the Chairman's report on the work of the Board of Directors on page 91.

COMPENSATION AND BENEFITS GRANTED TO OFFICERS

This compensation has been reviewed by the compensation committee.

1- Individual compensation of corporate officers

In euros	2014		2013	
	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	5,000	5,000	15,000	15,000
Benefits in kind ⁽²⁾	4,784	4,784	7,176	7,176
Total	341,464	341,464	353,856	353,856
Olivier Roux – Vice Chairman				
Fixed compensation ⁽¹⁾	301,560	301,560	301,560	301,560
Variable compensation				
Special compensation				
Attendance fees	5,000	5,000	15,000	15,000
Benefits in kind ⁽²⁾	9,384	9,384	9,384	9,384
Total	315,944	315,944	325,944	325,944
Olivier Ferraton – Deputy Managing Director				
Fixed compensation	257,040	257,040	257,040	257,040
Variable compensation	90,000	90,000	60,000	60,000
Special compensation				
Attendance fees				
Benefits in kind ⁽³⁾	29,543	29,543	29,484	29,484
Total	376,583	376,583	346,524	346,524

⁽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 155). This remuneration is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 127) and in the Statutory Auditors' special report (page 144).

⁽²⁾ Fringe benefits in the form of a company car.

⁽³⁾ Fringe benefits in the form of a company car and housing.

4 CORPORATE GOVERNANCE

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	2014	2013
Olivier Ginon	5,000	15,000
Olivier Roux	5,000	15,000
Yves Claude Abescat	18,000	18,000
Aquasourça	15,000	15,000
Ming Po Cai	15,000	15,000
Nicolas de Tavernost	15,000	15,000
Anne-Sophie Ginon	6,500	-
Richard Goblet d'Alviella	15,000	15,000
Gilles Gouedard Comte	15,000	15,000
Anne-Celine Lescop	6,500	-
Philippe Marcel	18,000	18,000
Marc Michoulier	6,500	-
André Perrier	15,000	15,000
Erick Rostagnat	15,000	15,000
Sofina	15,000	15,000
Caroline Weber	15,000	15,000

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 12	Plan 13	Plan 14
<u>Number of shares available for subscription</u>			
Olivier Ferraton,	15,000	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	Plan 10	Plan 11
<u>Number of shares available for subscription</u>					
Olivier Ferraton,	10	12,500	10	40,000	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	2014				2013			
	Total	Fixed	Variable	Benefits in kind	Total	Fixed	Variable	Benefits in kind
Erick Rostagnat	273,158	200,283	70,000	2,875	250,050	186,874	60,000	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 12	Plan 13	Plan 14
<u>Number of shares available for subscription</u>			
Erick Rostagnat	5,000	5,000	8,000
<u>Remaining number of shares available for subscription</u>			
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	Plan 10	Plan 11
<u>Number of shares available for subscription</u>					
Erick Rostagnat	10	8,000	10	12,500	10
<u>Number of shares fully vested</u>					
Erick Rostagnat	10	--	10	--	--

4 CORPORATE GOVERNANCE

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

- Directors that are natural persons exercising management functions in the Group receive benefits and services for the performance of their functions (company cars and reimbursement of travel expenses).
- Société Lyonnaise de banque, a CM CIC Capital Investissements shareholder, provides services in connection with its ordinary banking operations.
- Polygone SA invoiced fees of €3 million corresponding to 0.32% of consolidated sales for fiscal 2014 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

No loan or guarantee has been granted to the benefit of directors and officers

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 subscription of stock options is subject to the conditions set forth in section 6, page 152.

Information on bonus shares able to be granted to top 10 employee 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 153.

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

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

OLIVIER GINON

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Chairman and Chief Executive Officer of Polygone SA (GL events holding company); Chairman of Foncière Polygone, Foncière du Pré and Le Grand Rey, Director of CIC Lyonnaise de Banque, Olympique Lyonnais; Permanent Representative of GL events on Lou Rugby Group's Board of Directors.

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 SA and CM-CIC Securities. Managing Partner of SCI Jomain Madeleine, SCI Beaugard 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.

ANNE-SOPHIE GINON

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Director of Polygone SA, Chief Executive of Foncière Polygone SAS, Foncière du Pré.

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: Director, Member of the Audit Committee and the Compensation and Nominating Committee of Eurazeo (France); Director of Polygone (France); Director, Member of the Audit Committee and the Compensation and Nominating Committee of Danone Group (France); Director of Henex (Belgium) ; Managing Director of Union Financière Boël SA (Belgium); Managing Director of Société de Participations Industrielles SA (Belgium).

Appointments expired and exercised within the last five years: Executive Chairman of Sofina SA (Belgium); Director and Non-Voting Observer (*censeur*) of GDF Suez (France); Director and member of the Compensation Committee of Delhaize Group (Belgium); Director, Member of the Audit Committee and Compensation and Nominating Committee of Caledonia (UK).

ANNE-CELINE LESCOP

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Director of Polygone SA.

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

ERICK ROSTAGNAT

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Director of Polygone SA, Chief Executive of Foncière Polygone SAS, Director of Lou Rugby Group, member of the Board of Directors (GL events' permanent representative) of SASP LOU Rugby; 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 Isola Capital Group and Metagra Industry

Appointments expired and exercised within the last five years: Director of Vives Louvain Technology Fund

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 Développement 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.

4 CORPORATE GOVERNANCE

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.

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 for a term expiring on 31 March 2014, Natixis. Voluntary Director of the RAISE endowment fund, TF6 Gestion SA, Extension TV SAS, Société Nouvelle de Distribution, Polygone SA ; Member of the Supervisory Board of Ediradio SA (RTL, RTL 2, Fun Radio) - Representative of RTL Group on the Board of Directors and Executive Committee and Vice-Chairman of the Compensation Committee of Antena 3 renamed Atresmedia in 2013, listed (Spain) - Permanent representative of: a. M6 Publicité in his capacity as Chairman of M6 Créations SAS b. M6 Publicité in his capacity as Director of Home Shopping Service SA, M6 Diffusion SA, M6 Evénements SA, M6 Editions SA c. Métropole Télévision as Director of SASP Football Club des Girondins de Bordeaux, Société Nouvelle de Distribution SA, C. Productions SA d. Métropole Télévision as Chairman of M6 Publicité SAS, Immobilière M6 SAS, M6 Bordeaux SAS, M6 Interactions SAS, M6 Web SAS, M6 Foot SAS and TCM DA SAS e. Métropole Télévision as Member of the Shareholders Committee of Multi4 SAS; f. Métropole Télévision as Managing Partner of SCI du 107, av. Charles de Gaulle - Member of the Football Club des Girondins de Bordeaux Association; Chairman of the Corporate Foundation of Group M6

Appointments expired and exercised within the last five years: Director of Nexans SA (term expired on 31 March 2014); Director of Société Nouvelle de Distribution SA; Permanent representative of: - a. Métropole Télévision as Chairman of M6 Numérique SAS and M6 Toulouse SAS - b. Métropole Télévision as Director of Paris Première SAS and MisterGooddeal SA - c. M6 Publicité as Chairman of M6 Créations - d. Home Shopping Services as Chairman of Télévente Promotion SA and MisterGooddeal SA.

SOPHIE DEFFOREY CREPET, PR of AQUASOURÇA

AQUASOURÇA, 131, boulevard Stalingrad – 69100 Villeurbanne

Current offices and directorships: Chair 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.

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 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; Chief Executive of Foncière Polygone.

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), Mérieux 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

MARC MICHOUILLER

13 Avenue Béranger in ECULLY (69300).

Current offices and directorships: Director of Polygone SA, Director of the Executive Board and Managing Director of Marsh France

Appointments expired and exercised within the last five years: None

ANDRÉ PERRIER

49, rue Denfert Rochereau 69004 Lyon

Current offices and directorships: Director of Espace Group, FM Développement (formally LV & Co) (subsidiary of Espace Group).

Appointments expired and exercised within the last five years:

Director of Infoconcert (subsidiary of Espace Group) until 01/08/2012, Member of the steering and supervisory board of Caisse de Crédit Municipal de Lyon until 24/6/2011.

CAROLINE WEBER

187 rue du Temple 75003 Paris

Current offices and directorships: General Manager of Middlednext, Director of Toupargel Groupe, EuropeanIssuers, Fondation d'entreprise CMA-CGM, Lyon Pole Bourse, Member of the supervisory board of Toupargel SAS, Vice Chairwoman of the Observatoire des PME-ETI Cotées en Bourse, Member of the Strategy Committee of Proxinvest, Member of the Haut Conseil du Commissariat aux Comptes (H3C). Manager of Suka

Appointments expired and exercised within the last five years: Director of Société des Lecteurs du Monde, CIDFF du Rhône (*Centre d'Information des Femmes et des Familles*).

The Board of Directors of GL events is comprised of sixteen members, nine 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 sixteen members. Among these thirteen directors, nine 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.

Four of the Board's members are women and twelve 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 seven times in 2014 with a 85% attendance rate.

In addition to those issues and decisions falling under the specific scope of this body, the Board discussed the major events of 2014 including acquisitions, marketing, markets and strategies of the Group, 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 2014, 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.

4 CORPORATE GOVERNANCE

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 82 pages 46 and 90.

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 2014, assignments performed by this department covered:

- 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.

The Group's executive 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 the finance, human resources management information systems departments. 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.

4 CORPORATE GOVERNANCE

Statutory Auditors

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

II – 3 PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

III – PROCEDURES FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

Refer to articles 22 *et seq.* of the company's 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 applies all recommendations of the MiddleNext corporate governance code.

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

4 CORPORATE GOVERNANCE

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 article L.225-235 of the French commercial code, we hereby report to you on the document prepared by the Chairman of your company in accordance with article L.225-37 of said code for the year ended 31 December 2014.

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 internal control and risk management 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.

Oullins and Villeurbanne, 8 April 2015

The Statutory Auditors

[French original signed by:]

Maza Simoens
Sébastien Belmont

Mazars
Christine Dubus

05

FINANCIAL
STATEMENTS

- 98 Consolidated financial statements
- 127 Auditors' fees
- 128 Auditors report on the consolidated financial statements
- 129 GL events' separate financial statements
- 143 Auditors' report on the separate financial statements
- 144 Auditors special report on regulated agreements and commitments

5 CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2014	31/12/2013
Goodwill	5.1	441,865	429,487
Other intangible assets	5.1	53,828	47,484
Land and buildings	5.2	105,571	58,683
Other property, plant and equipment	5.2	42,594	44,042
Capitalised rental equipment	5.2	92,429	86,896
Other investments and non-current assets	5.3	68,726	75,992
Equity-accounted investments	5.4	516	46
Deferred tax assets	5.8	25,569	22,592
NON-CURRENT ASSETS		831,099	765,222
Inventories & work in progress	5.5	42,425	43,715
Trade receivables	5.6	186,399	147,732
Other receivables	5.7	116,489	109,214
Cash and cash equivalents	5.9	203,627	201,770
CURRENT ASSETS		548,940	502,431
TOTAL		1,380,039	1,267,653

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2014	31/12/2013
Share capital	5.10	90,616	90,616
Reserves and additional paid in capital	5.10	260,779	280,497
Translation adjustments	5.10	(34,379)	(33,469)
Net income before non-controlling interests		30,774	10,104
Shareholders' equity attributable to the Group		347,790	347,747
Non-controlling interests		35,076	32,169
TOTAL SHAREHOLDERS' EQUITY		382,865	379,916
Provisions for retirement severance payments	5.11	8,402	7,870
Deferred tax liabilities	5.8	4,679	3,732
Borrowings	5.13	371,654	353,915
NON-CURRENT LIABILITIES		384,735	365,517
Current provisions for contingencies and expens	5.12	22,500	17,943
Current borrowings	5.13	114,081	93,378
Current bank facilities and overdrafts	5.13	16,977	17,610
Advances and down payments on outstanding orders		24,882	12,497
Trade payables		177,572	142,679
Tax and employee-related liabilities		100,391	86,696
Other liabilities	5.14	156,036	151,418
CURRENT LIABILITIES		612,438	522,221
TOTAL		1,380,039	1,267,653

INCOME STATEMENT

(€ thousands)	Notes	2014	2013
Revenue	4	939,382	809,133
Raw materials and consumables	6.1	(68,335)	(50,595)
External charges	6.1	(524,647)	(455,470)
Taxes and similar payments (other than on income)		(28,523)	(20,512)
Personnel expenses and employee profit sharing	6.6	(206,762)	(196,355)
Allowances for depreciation and reserves	6.2	(42,405)	(39,749)
Other current operating income and expenses	6.3	(4,095)	3,216
Operating expenses		(874,767)	(759,466)
CURRENT OPERATING INCOME	4	64,615	49,667
Other operating income and expenses	6.4	2,277	(11,400)
OPERATING PROFIT		66,891	38,267
Net interest expense	6.5	(11,542)	(7,232)
Other financial income and expenses	6.5	336	474
NET FINANCIAL EXPENSE	6.5	(11,207)	(6,758)
EARNINGS BEFORE TAX		55,685	31,509
Income tax	6.7	(19,322)	(16,070)
NET INCOME OF FULLY CONSOLIDATED COMPANIES		36,363	15,438
Share in income of equity affiliates		(859)	(797)
NET INCOME		35,504	14,642
Attributable to non-controlling interests		4,730	4,538
NET INCOME		30,774	10,104
Average number of shares		22,653,920	22,653,920
Net earnings per share (in euros)		1.36	0.45

STATEMENT OF COMPREHENSIVE INCOME

(€ thousands)	2014	2013
NET INCOME	35,504	14,642
Hedging instruments	(1,265)	1,516
Items transferable to profit and loss	(1,265)	1,516
Actuarial gains and losses	(650)	(68)
Gains and losses from the translation of financial statements of foreign operations	(997)	(19,281)
Items not transferable to profit and loss	(1,647)	(19,349)
TOTAL COMPREHENSIVE INCOME	32,592	(3,191)
Total comprehensive income attributable to non-controlling interests	4,584	3,400
Comprehensive income attributable to equity holders of the parent	28,009	(6,591)

5 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	2014	2013
Cash and cash equivalents at the beginning of the year	184,160	138,014
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income before non-controlling interests	30,774	10,104
Adjustments to reconcile profit (loss) to net cash provided by operating activities:		
Depreciation and provisions	36,740	44,728
Unrealised gains and losses from fair value adjustments	(2,187)	267
Expense and income linked to stock options	1,430	89
Gains and losses on disposals of fixed assets	(3,613)	1,712
Non-controlling interests in consolidated subsidiaries' net income	4,730	4,538
Share in income of equity affiliates	859	1,157
Operating cash flows	68,731	62,595
Net interest expense	11,542	7,232
Tax expense (including deferred taxes)	19,322	16,070
Cash flow before net interest expense and tax	99,596	85,895
Income tax payments	(21,870)	(18,551)
Changes in working capital requirements	3,098	13,386
Net cash provided by operating activities (A)	80,825	80,732
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of intangible fixed assets	(2,746)	(8,574)
Acquisition of PPE and capitalised rental equipment	(79,676)	(67,543)
Disposals of tangible and intangible assets	1,691	1,710
Acquisitions of financial assets	(4,221)	(5,312)
Disposal of investments and other non-current assets	1,145	773
Net cash flows from the acquisition and disposal of subsidiaries	(597)	(8,201)
Net cash used in investing activities (B)	(84,403)	(87,147)
<u>NET CASH FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders of the parent	(13,592)	(13,099)
Dividends paid to the non-controlling shareholders of the consolidated cc	(3,358)	(3,737)
Other changes in equity	(1,907)	(10,573)
Variation des emprunts	35,895	92,953
Cost of net financial debt	(11,542)	(7,232)
Net cash provided by financing activities (C)	5,495	58,312
Effect of exchange rate fluctuations on cash (D)	572	(5,751)
Net change in cash & cash equivalents (A + B + C + D)	2,489	46,146
Cash and cash equivalents at year-end	186,650	184,160

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Group before non-controlling interests					Non-controlling interests	Total
	Capital stock	Additional paid-in capital	Retained earnings	Net income for the period	Total Group		
Equity at 31/12/2012	90,616	172,638	97,090	21,980	382,325	31,850	414,175
Capital increase							
Appropriation of comprehensive income 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
Share of assets contributed by non-controlling interests			(14,302)		(14,302)	656	(13,646)
Comprehensive income				(6,591)	(6,591)	3,400	(3,191)
Equity at 31/12/2013	90,616	172,638	91,085	(6,591)	347,747	32,169	379,916
Capital increase							
Appropriation of comprehensive income N-1			(6,591)	6,591	0		0
Distribution of dividends			(13,534)		(13,534)	(3,351)	(16,885)
Cancellation of treasury shares			(1,750)		(1,750)		(1,750)
Stock option expenses			1,865		1,865		1,865
Share of assets contributed by non-controlling interests			(6,334)		(6,334)	1,674	(4,660)
Other changes			(8,213)		(8,213)		(8,213)
Comprehensive income				28,009	28,009	4,584	32,592
Equity at 31/12/2014	90,616	172,638	56,528	28,009	347,790	35,076	382,865

5 CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2014

ACCOUNTING POLICIES AND METHODS

Note 1 Significant events	103	Note 5.11 Provisions for retirement severance benefits	120
Note 2 Significant accounting policies and basis of consolidation	103	Note 5.12 Current provisions for contingencies and expenses	121
Note 3 Consolidated companies	110	Note 5.13 Financial liabilities	121
		Note 5.14 Other liabilities	122
		Note 5.15 Changes in working capital requirements	122

SEGMENT INFORMATION

- Revenue	113		
- Current operating income	113	Note 6.1 Raw materials, consumables and external charges	123
- Investments in property, plant and equipment and intangible assets	113	Note 6.2 Allowances for depreciation, amortisation and reserves	123
- Allowances and reversals of amortisation, depreciation and provisions	113	Note 6.3 Other current operating income and expenses	123
		Note 6.4 Other operating income and expenses	123

INCOME STATEMENT INFORMATION

Note 6.5 Net financial expense	124
Note 6.6 Staff costs	124
Note 6.7 Income tax expense	124

BALANCE SHEET INFORMATION

Note 5.1 Intangible assets	114
Note 5.2 Immobilisations corporelles	115
Note 5.3 Financial assets	116
Note 5.4 Investments in associates	116
Note 5.5 Inventories and work in progress	117
Note 5.6 Trade receivables	117
Note 5.7 Other receivables	117
Note 5.8 Deferred taxes	118
Note 5.9 Cash equivalents	118
Note 5.10 Shareholders' equity	119

OTHER INFORMATION

Note 7 Employees	125
Note 8 Off-balance sheet commitments	125
Note 9 Information on related parties	126
Note 10 Information on risk factors	127
Note 11 Auditors' fees	127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2014

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 2014. On 06 March 2015 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 351 571 571 757 (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 becomes an equity partner of Strasbourg Événements (managing company for the Music and Convention Centre and Exhibition Park) highlighting its goal to develop its presence in this city, a European capital, where it expects to generate revenue of €20 million by 2015-2016.

The city of Toulouse has renewed its management concession for the Toulouse convention centre for a term of eight years, (as from 1 January 2015) with a scope slightly expanded by two event venues expected to result in a gradual rise in revenue to 20% by 2018.

The city of Paris renewed the concession agreement for the Parc Floral of Vincennes for a 16-year term (as from 1 September 2015) with an expanded scope including a new event venue. After the completion of renovation work, sustained revenue growth is accordingly expected from this site over the coming years.

GL events has leveraged and adapted its know-how to the requirements of World Football Cup stakeholders and decision-makers. The Group actively participated in organising and staging this event at the local level as a provider of temporary installations and with organisers for accommodations and the installation of FIFA offices and the International Broadcast Center.

GL events provided the temporary fixtures for Cop 20 (Conference of the Parties), the climate change conference held in Peru's capital, Lima, in December 2014. The installations entrusted to GL events covered 55,000 sq.m. of temporary facilities for the organisation teams, delegations and members.

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 according to international accounting standards applicable in the European Union at 31 December 2014. 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 2014.

The European Union's adoption of the following standards and interpretations whose application became *mandatory for periods commencing on or after 1 January 2014 has no impact on the Group's consolidated financial statements*:

- Revised IAS 10 & amendments: consolidated financial statements
- Revised IAS 11 & amendments: Partnerships (retrospective application)
- Revised IAS 12 & amendments: Disclosure of interests in other entities
- IAS 27R: Separate financial statements
- IAS 28R: Investments in associates and joint ventures
- IAS 27 amendment: Separate financial statements
- IAS 32 amendment: Financial instruments: presentation
- IAS 36 amendment: Impairment of assets
- IAS 28 amendment: Investments in associates and joint ventures

5 CONSOLIDATED FINANCIAL STATEMENTS

Standards applicable to GL events as from 1 January 2014 include IFRS 10, IFRS 11 and IFRS 12 on consolidation. These standards redefine the notion of control in an entity, eliminating the possibility of proportionate consolidation for companies under joint control. On that basis, only consolidation using the equity method is permitted, completing disclosures required in the notes to the consolidated financial statements. Application of these texts has not had an impact on the Group's consolidated financial statements as the Group possesses entities consolidated according to the proportionate method.

The Group remains informed on the development of discussions of the IFRIC and IASB relating to recognition of put options written on non-controlling interests and changes in their amounts. The Group is also monitoring the development of the draft standard relating to the recognition of leases. The impacts of applying IFRS 15 on the recognition of revenue as from 1 January 2017 are in the process of being analysed. In light of the nature of the Group's activities, these impacts are not expected to be significant.

The other standards and interpretations adopted by the European Union whose application is mandatory for periods commencing on or after 1 January 2015 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 recognition deferred taxes from losses as assets (note 2.5.12), 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

▪ Subsidiaries

Subsidiaries are entities over which the Group exercises exclusive control. Such entities are fully consolidated.

The Group exercises control over an entity when the following conditions are met:

- the Group holds power over the entity (ability to direct the relevant activities, i.e. those activities that significantly affect the investee's returns), through voting rights or other rights; and
- the Group has exposure or rights to variable returns from its involvement with the entity; and
- the Group has the ability to use its power over the entity to affect the amount of the Group's returns.

Existence of power

The scope of voting rights take into account to determine the nature of control exercised by the Group over the entity and the applicable consolidation methods factoring the existence potential voting rights when such rights are exercisable on the date when control is being assessed or later when decisions concerning directing be relevant activities must be taken. Potential voting rights are instruments such as call options on ordinary shares outstanding on the market.

When voting rights are not applicable for determining the existence or absence of the Group's control of an entity, the determination of control must take into account all facts and circumstances, including the existence of one or more contractual arrangements. Power over an investee exists only if the investor has substantive rights that give it the current ability to direct relevant activities without barriers or restrictions. Certain rights are destined to protect the interests of the party holding those rights (protective rights) without giving up party power over the entity to which those rights relate. Where several investors each possess actual rights giving them the ability to unilaterally direct the different relevant activities, it is the investor possessing the actual ability to direct the activities most affecting the returns of the entities, that holds the power.

Exposure to variable returns

Control exists only if the Group is significantly exposed to the variability of variable returns generated by its investment or its involvement in the entity. These variable returns which involve all kinds of exposures (dividends, assistance, fees, the provision of services, etc.) can be only positive, only negative or both positive and negative.

Link between power and returns

Power over the relevant activities does not give control to the Group if this power does not allow it to affect its returns from its involvements with the entity.

▪ Joint arrangements

Through a joint arrangement (either a joint operation or a joint venture) the Group exercises a joint control over an entity if decisions about the direction of its relevant activities require the unanimous consent of the parties that collectively control the entity. Assessing a joint control requires an analysis of rights and obligations of all the parties. In the case of a joint operation, the parties to the arrangement have rights to the assets and obligations for the liabilities. The Group then distinctively recognises in its consolidated financial statements its share in the assets and in the liabilities and its share in the related revenue and expense.

In the case of a joint venture, the parties have rights to the net assets of the entity. This joint venture is accounted for using the equity method.

▪ Associates

Associates are companies over which the Group exercises significant influence and are accounted for using the equity method in the Group's consolidated financial statements. Significant influence is the power to participate in the financial and operating policies of an entity without exercising control. In particular, significant influence can result from being represented on the Board of Directors or Supervisory Board, from involvement in strategic decisions, from the existence of significant intercompany transactions, from the exchange of management staff, or from the company's technical dependency. The Group is assumed to exercise significant influence over the financial and operating policies of an entity when it directly or indirectly holds at least 20% of the voting rights in this entity. Under the equity method, on initial recognition the investment in an associate is recognised at cost and after the date of acquisition the carrying amount is increased or decreased to recognise the changes of the investor's share in the net asset value of the investee. Net profit or loss of the investor includes its share of the net profit or loss of the investee. Other comprehensive income of the investor includes its share of other comprehensive income of the investee.

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 a period of 12 months from the acquisition date to finalise the recognition of the business combination in question. Any modification in the purchase price (related to a debt instrument) occurring outside its allocation period, shall be 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

5 CONSOLIDATED FINANCIAL STATEMENTS

previously held are remeasured with an accounting entry recorded in the income statement.

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

2.5.4 Rental equipment (capitalised)

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 of impairment. 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) a 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.

5 CONSOLIDATED FINANCIAL STATEMENTS

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 stock, work 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.

Rental stock 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:

Deferred taxes are calculated using the liability method according to the last tax rate in force at the end of each reporting period, applied to the expected period of reversal. They are not discounted. Deferred taxes are recognised on timing differences between the carrying amount and the tax base of assets and liabilities.

These temporary differences concern mainly tax-loss carry-forwards.

Deferred tax assets are not recognised when they cannot be applied to future taxable differences or when there is a reasonable likelihood that they may be realised or recovered by being applied to future tax results, or by taking into account the length of the deferral or rules limiting the amount of losses that may be used. The possibilities for using deferred tax assets are determined according to available forecasts made by management for a five-year time-frame.

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 Purchase commitments given to non-controlling shareholders

In compliance with IAS 32, put options granted by GL events Group 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

GL events Live recognises revenue from the provision of services as follows:

- Revenues originating from the provision of general installations for short-term events with a proven redundancy are recognised at the start of the event.
- Jumbo events requiring significant preparation (design, logistics, allocation of assets) in advance of the events themselves. On that basis, revenues originating from these contracts are recognised as costs are incurred. If losses on completion are identified, a provision is recorded accordingly.
- 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 on the date the goods are actually delivered.

For GL events Exhibitions, revenue from trade shows, exhibitions and events is recognised on the opening date of the event.

Finally, for GL events Venue, revenue is recognised on the first day the venues are made available.

5 CONSOLIDATED FINANCIAL STATEMENTS

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

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 of 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:

- 2012 = 22,653,920
- 2013 = 22,653,920
- 2014 = 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:

- 2012 = 23,223,703
- 2013 = 23,036,418
- 2014 = 22,753,655 (*)

(*) If all financial instruments outstanding were exercised, the potential dilution would represent 0.4% of the share capital at 31 December 2014.

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 2014:

Subsidiaries	Date of consolidation or deconsolidation
GL events Field & Lawn	Fully consolidated on 1 January 2014
Capewood	Fully consolidated as of 1 July 2014
Diagonal Food	Fully consolidated as of 1 July 2014
GL events Exponet	Fully consolidated as of 1 July 2014
Pyramide XV	Accounted for by equity method on 1 July 2014
Lou Rugby	Accounted for by equity method on 1 July 2014
Strasbourg Evènements	Fully consolidated as of 1 September 2014
Istanbul Fuarcilik	Accounted for by equity method on 1 October 2014
Cabestan	Fully consolidated as of 1 December 2014
Sté exploit. Hôtel Salomon de Rothschild	Deconsolidated on 30 November 2014
CCIB Catering	Deconsolidated on 31 December 2014

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

Companies	Place of registration or incorporation	Company trade registration No.	Controlling interest		Ownership interest		
			2014	2013	2014	2013	
Parent company							
GL events	Lyon	351571757					
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 (5)	Brignais	518 247 283		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
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
Communiquez (6)	Lyon	384 121 125	75,00	100,00	75,00	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
Lou Rugby (1)	Venissieux	432 723 559	46,26		46,26		EM
Hall Expo	Brignais	334 039 633	100,00	100,00	100,00	100,00	FC
Live ! by GL events (5)	Paris	780 153 862	100,00	90,00	100,00	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(4)	Paris	450 370 929		50,00		50,00	EM
Package(5)	Lyon	401 105 069		100,00		100,00	FC
Polygone Vert	Brignais	320 815 236	100,00	100,00	100,00	100,00	FC
Première Vision (7)	Lyon	403 131 956	49,00	49,00	49,00	49,00	FC
Première Vision Manufacturing	Lyon	794 336 438	49,00	49,00	49,00	49,00	FC
Profil	Lyon	378 869 846	100,00	100,00	100,00	100,00	FC
Pyramide XV (1)	Venissieux	432 723 559	46,26		46,26		EM
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	Metz	790 342 497	100,00	100,00	100,00	100,00	FC
Sté exploit. Centre Congrès Pierre Baudis	Toulouse	444 836 092	100,00	100,00	100,00	100,00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100,00	100,00	100,00	100,00	FC
Sté exploit. Hôtel Salomon de Rothschild (2)	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. Polydôme 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 (7)	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
Spacio tempo	Flixecourt	380 344 226	100,00	100,00	100,00	100,00	FC
Strasbourg Evenements (1), (7)	Strasbourg	384 911 129	43,76		43,76		FC
Toulouse Evenements (3)	Toulouse	752 926 923	99,00	49,00	99,00	49,00	FC
Toulouse Expo	Toulouse	580 803 880	90,23	90,23	90,23	90,23	FC
Vachon	Gentilly	343 001 772	85,00	85,00	85,00	85,00	FC

5 CONSOLIDATED FINANCIAL STATEMENTS

Companies	Place of registration or incorporation	Controlling interest		Ownership interest		
		2014	2013	2014	2013	
Foreign subsidiaries						
Adors	Ankara	76,00	76,00	76,00	76,00	FC
Aedita Latina	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
Ankara Uluslararası Kongre	Ankara	76,00	76,00	76,00	76,00	FC
Cabestan (1)	Monaco	100,00		100,00		FC
Capewood (1)	South Africa	60,00		60,00		FC
CCIB Catering (2)	Barcelona	40,00	40,00	32,00	32,00	EM
Diagonal Food (1)	Barcelona	92,00		92,00		FC
Eastern Exhibition Services	Virgin Islands	100,00	100,00	100,00	100,00	FC
Fagga Promoção de eventos	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
Frame	Ankara	76,00	76,00	76,00	76,00	FC
GL events Asia	Hong Kong	100,00	100,00	100,00	100,00	FC
GL events Algérie	Algiers	90,00	90,00	90,00	90,00	FC
GL events Belgium	Brussels	100,00	100,00	100,00	100,00	FC
GL events Brazil Participacoes	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
GL events Brussels	Brussels	85,00	85,00	85,00	85,00	FC
GL events CCIB	Barcelona	80,00	80,00	80,00	80,00	FC
GL events Centro de Convenções	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
GL events Empreimentos Imobiliario	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
GL events Exhibitions Shanghai	Shanghai	93,10	93,10	93,10	93,10	FC
GL events Exponet (1)	Sydney	50,00		50,00		FC
GL events Field&Lawn (1)	Edimbourg	82,50		82,50		FC
GL events Food Turquie	Ankara	76,00	76,00	76,00	76,00	FC
GL events Fuarçilk	Ankara	76,00	76,00	76,00	76,00	FC
GL events Hong Kong	Hong Kong	85,00	85,00	85,00	85,00	FC
GL events Immigrantes	Sao Paulo	100,00	100,00	100,00	100,00	FC
GL events Italia	Bologna	100,00	100,00	100,00	100,00	FC
GL events Macau	Macau	99,00	99,00	99,00	99,00	FC
GL events Production LLC	Dubai Jebel Ali	100,00	100,00	100,00	100,00	FC
GL events PVT	New Delhi	100,00	100,00	100,00	100,00	FC
GL events Suisse	Satigny	85,00	85,00	85,00	85,00	FC
GL events Turquie	Istanbul	76,00	76,00	76,00	76,00	FC
GL events USA	New York	100,00	100,00	100,00	100,00	FC
GL events Vostok	Moscow	100,00	100,00	100,00	100,00	FC
GL Furniture (Asia)	Hong Kong	60,00	60,00	60,00	60,00	FC
GL Litmus events	New Delhi	70,00	70,00	70,00	70,00	FC
GL Middle East	Dubai Jebel Ali	100,00	100,00	100,00	100,00	FC
GL Middle East Tent Trading	Dubai Jebel Ali	100,00	100,00	100,00	100,00	FC
GL events Oasys Consortium(3)	Johannesburg	100,00	80,14	100,00	80,14	FC
Istanbul Fuarçilk (1)	Istanbul	24,50		24,50		EM
Hungexpo	Budapest	100,00	100,00	100,00	100,00	FC
LPR	Londrina	100,00	100,00	100,00	100,00	FC
Maf Servizi	Bologna	100,00	100,00	100,00	100,00	FC
Museum Food	Brussels	60,00	60,00	60,00	60,00	FC
New Affinity	Brussels	100,00	100,00	100,00	100,00	FC
Oasys Innovations (3)	Johannesburg	100,00	69,39	100,00	69,39	FC
Owen Brown	Derby	100,00	100,00	100,00	100,00	FC
Padova Fiere	Padua	80,00	80,00	80,00	80,00	FC
Première Vision Brésil	Rio de Janeiro	74,50	74,50	74,50	74,50	FC
Premiere Vision Inc.	New York	100,00	100,00	49,00	49,00	FC
Serenas	Ankara	76,00	76,00	76,00	76,00	FC
Slick Seating System	Redditch	100,00	100,00	100,00	100,00	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	100,00	100,00	100,00	100,00	FC
Spaciotempo UK	Uttoxeter	100,00	100,00	100,00	100,00	FC
Top Gourmet	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
Traiteur Loriers	Brussels	95,54	95,54	95,54	95,54	FC
Traiteur Loriers Luxembourg	Brussels	70,00	70,00	66,88	66,88	FC
World Forum	The Hague	95,00	95,00	95,00	95,00	FC

(1) First-time consolidation in 2014

(2) Deconsolidated in 2014

(3) The stake in Toulouse Evénements was increased to 99%, and the stakes in Oasys Innovations and GL events Oasys were increased to 100%

(4) Omnivore was merged into GL events Exhibitions on 31 December 2013;

(5) Merger of Alice & Package into Market Place, change of the company's name to Live! by GL events

(6) Change of the company's name from Esprit Public to Communiquez

(7) Sepel, 46.25%-held, Première Vision, 49%-held, Strasbourg Evénements 43.76%-held, over which GL events exercises financial and operational control, are fully consolidated.

EM: Equity-accounting method

FC: Full consolidation

NOTE 4 SEGMENT REPORTING

GL events Group's activities are organised into three business units:

GL events Live offers expertise covering all business line specialisations and services for corporate, institutional and sports events to provide turnkey solutions from consulting and design to staging the event itself.

GL events Exhibitions manages and coordinates the Group's large portfolio of trade shows covering a wide range of sectors (food industry, culture, textiles, etc.)

GL events Venues manages a network of venues that include convention centres, exhibition centres, concert halls and multi-purpose facilities located in major French cities and international destinations:

REVENUE

(€ thousands)	2014	2013	Changes 2014 / 2013	
GL events Live	529,572	411,392	118,180	28.73%
%of Total Revenue	56.4%	50.8%		
GL events Exhibitions	143,236	161,500	(18,264)	-11.31%
%of Total Revenue	15.2%	20.0%		
GL events Venues	266,574	236,241	30,333	12.84%
%of Total Revenue	28.4%	29.2%		
Total GL EVENTS GROUP	939,382	809,133	130,249	16.10%

CURRENT OPERATING INCOME

(€ thousands)	31/12/14	31/12/13
GL events Live	39,733	14,608
GL events Exhibitions	8,423	18,004
GL events Venues	16,459	17,055
Total GL EVENTS GROUP	64,615	49,667

INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	31/12/14	31/12/13
GL events Live	26,804	22,761
GL events Exhibitions	1,500	4,854
GL events Venues	52,427	46,793
Total GL EVENTS GROUP	80,731	74,408

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/14	31/12/13
GL events Live	(25,148)	(22,997)
GL events Exhibitions	204	(1,091)
GL events Venues	(11,796)	(9,240)
Total GL EVENTS GROUP	(36,740)	(33,328)

5 CONSOLIDATED FINANCIAL STATEMENTS

Because the Group's business consists in providing services for events throughout the world in locations not subject to the recurrence from one year to the next, information by geographic segment is not relevant.

NOTE 5 BALANCE SHEET INFORMATION

5.1 INTANGIBLE ASSETS

(€ thousands)	31/12/13	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/14
Goodwill - GL events Live	143,688		(356)	1,553	220	145,105
Goodwill - GL events Exhibitions	236,116	15,425	(5,000)	223		246,764
Goodwill - GL events Venues	49,683	8		(1,161)	1,467	49,996
Net value - goodwill	429,487	15,433	(5,356)	614	1,687	441,865
Other intangible assets	81,966	10,380	(1,775)	604	2,121	93,296
Depreciation	(34,483)	(4,830)	562	(58)	(660)	(39,468)
Net value	47,484	5,550	(1,213)	546	1,461	53,828
Net intangible assets	476,971	20,983	(6,569)	1,161	3,148	495,693

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.

A €5 million goodwill impairment charge was recognised for GL events Italie.

The impact of changes in Group structure on goodwill reflects mainly the first-time consolidation of Strasbourg Evènements.

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	31/12/2014	31/12/2013
Discount rate (WACC) – Live	8.06%	8.16%
Discount rate (WACC) – Exhibitions	7.08%	6.76%
Discount rate (WACC) – Venues	7.08%	6.76%
Growth assumptions	3%	3%
Growth assumption at terminal value	2%	2%

A beta coefficient of 92% is used for GL events Live and 103% 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's CGUs:

(€ thousands)	GL events Live		GL events Exhibitions		GL events Venues	
Sensitivity of the discount rate	1%	-1%	1%	-1%	1%	-1%
Variances between the recoverable value and the carrying value of assets	86,855	241,599	54,157	182,367	193,066	408,929
Sensitivity of the perpetuity growth rate	1%	-1%	1%	-1%	1%	-1%
Variances between the recoverable value and the carrying value of assets	228,036	101,753	170,237	62,347	389,234	206,089

Sensitivity tests performed on operating data 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

(€ thousands)	31/12/13	Increases	Decreases	Translation adjustments	Changes in Group structure / reclassifications	31/12/14
Lands	76			(4)		72
Buildings	67,629	44,555	(345)	(327)	5,550	117,061
Total	67,705	44,555	(345)	(331)	5,550	117,133
Depreciation	(9,022)	(1,404)	283	(56)	(1,363)	(11,562)
Net total	58,683	43,150	(62)	(387)	4,187	105,571
Installations, machinery and equipment	31,199	5,774	(2,152)	(175)	(1,729)	32,917
Other fixed assets	64,833	8,305	(4,547)	(53)	11,432	79,971
Fixed assets under construction	11,593	7,190	(11)	33	(10,137)	8,667
Total	107,625	21,269	(6,710)	(195)	(434)	121,555
Installations, furniture	(17,210)	(4,471)	1,580	21	(1,818)	(21,898)
Other fixed assets	(46,373)	(7,600)	3,255	(76)	(6,268)	(57,062)
Total depreciation	(63,583)	(12,071)	4,835	(55)	(8,086)	(78,960)
Net total	44,042	9,198	(1,875)	(251)	(8,520)	42,594
Capitalised rental equipment	206,567	23,848	(13,087)	5,150	4,396	226,874
Depreciation of rental equipment	(119,672)	(21,418)	9,901	(2,818)	(439)	(134,446)
Total	86,896	2,430	(3,186)	2,332	3,957	92,429

Increases in the buildings line item concern mainly contractual work on Palais Brongniart, renovation work on the Riocentro pavilions and construction of the hotel in Rio de Janeiro.

Other tangible fixed assets include mainly fixtures, furniture, transport equipment and computer equipment.

The main changes for capitalised rental equipment relates to investments in the period primarily in France, the United Kingdom and South Africa.

5 CONSOLIDATED FINANCIAL STATEMENTS

5.3 FINANCIAL ASSETS

(€ thousands)	31/12/13	Increase	Decrease	Translation adjustments	Change in Group structure / reclassifications	31/12/14
Available-for-sale securities	45,735	844	(1,932)	24	(8,416)	36,256
Deposits and guarantees	33,809	2,466	(1,010)	(415)		34,850
Impairment	(3,552)	(1,678)	50	0	2,800	(2,379)
Net total	75,992	1,633	(2,893)	(390)	(5,616)	68,726

5.4 INVESTMENTS IN ASSOCIATES

Changes in investments in associates were as follows:

(€ thousands)	2014	2013
Value of securities at opening	46	533
Change in structure	1,329	670
Dividends		(360)
Share of income in associates	(859)	(797)
Equity-accounted investments	516	46

2014 financial aggregates of equity-accounted investments:

(€ thousands)	Pyramide XV	Lou Rugby	Hotel Salomon de Rothschild	CCIB Catering	Istanbul Fuarcilik
Non-current assets	3,475	12,265	15,056	160	37
Current assets	50	3,268	3,199	783	232
Total assets	3,525	15,534	18,255	943	269
Shareholders' equity	(1,598)	1,062	2,760	(2,356)	84
Liabilities	5,123	14,472	15,495	3,299	185
Total equity and liabilities	3,525	15,534	18,255	943	269
Revenue		10,264	5,146	3,926	454
Net income before non-controlling interests	(3)	(413)	(576)	(979)	53
Share in income in associates	(1)	(191)	(288)	(391)	13

The companies Hôtel Salomon de Rothschild and CCIB Catering were deconsolidated in the period (see Note 3 consolidated companies).

5.5 INVENTORIES & WORK IN PROGRESS

Inventory and work in progress break down as follows:

(€ thousands)	31/12/14	31/12/13
Inventories	6,425	6,339
Work in progress	9,996	11,099
Rental stock – goods	27,832	28,176
Total	44,252	45,614
Impairment charges	(1,827)	(1,899)
Net total	42,425	43,715

5.6 TRADE RECEIVABLES

Trade receivables break down as follows:

(€ thousands)	31/12/14	31/12/13
Trade receivables	199,368	159,186
Provision	(12,969)	(11,454)
Net trade receivables	186,399	147,732

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

(€ thousands)	Not due or less than 30 days	Past due 30 to 90 days	Past due more than 90 days	Total
Trade receivables	145,522	17,750	23,127	186,399

5.7 OTHER RECEIVABLES

Other receivables break down as follows:

(€ thousands)	31/12/14	31/12/13
Advances and instalments	19,905	6,783
Social security receivables	2,683	1,132
Tax receivables	51,259	46,937
Current account advances to non-consolidated companies	11,130	14,873
Other trade receivables and equivalent	11,767	14,884
Deferred charges	21,832	25,576
Provisions for current accounts	(2,061)	(745)
Provisions for other receivables	(26)	(226)
Other receivables	116,489	109,214

All other receivables have maturities of less than one year.

5 CONSOLIDATED FINANCIAL STATEMENTS

5.8 DEFERRED TAXES

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

(€ thousands)	31/12/13	Changes in Group structure and fair value adjustments of financial instruments Financial	Translation reserves	Income (expense)	31/12/14
Deferred tax assets	22,592	1,695	(223)	1,505	25,569
Deferred tax liabilities	(3,731)	(186)	386	(1,148)	(4,679)
Net deferred tax assets (liabilities)	18,860	1,509	163	357	20,890

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

(€ thousands)	31/12/13	Changes in Group structure and fair value adjustments of financial instruments Financial	Translation reserves	Income (expense)	31/12/14
Other depreciation differences	(2,047)		(6)	(139)	(2,192)
Loss carryforwards	15,989	(194)	223	467	16,485
Provisions	1,756	1,004	(47)	296	3,009
Retirement severance benefits	1,953	407	2	(164)	2,198
Organic fund and social housing tax	470			(8)	462
Employee profit sharing	992			(120)	872
Special excess depreciation	(37)			(11)	(48)
Other	(215)	291	(9)	37	104
Total	18,860	1,508	163	358	20,890

Group loss carryforwards not taken into account in the calculation for deferred tax totalled €13,546,000. This represents a deferred tax of €3,791,000 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.

Losses recognised as tax assets break down by region as follows:

(€ thousands)	Tax rate	Deferred tax receivable		Procedures for recognition
		31/12/14	31/12/13	
Belgium	34%	759	1,535	Carried forward indefinitely
France	34%	571	101	Carried forward indefinitely
Hungary	20%	2,107	2,258	Carried forward indefinitely
Italy	31%	6,103	5,541	Carried forward indefinitely
United Kingdom	25%	2,728	1,663	Carried forward indefinitely

5.9 CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

(€ thousands)	31/12/14	31/12/13
Marketable securities	68,867	75,329
Bank and cash	134,759	126,441
Cash and cash equivalents	203,627	201,770
Current bank facilities and overdrafts	(16,977)	(17,610)
Net cash	186,650	184,160

The fair value of marketable securities at 31 December 2014 was €68.9 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 2014 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 25 April 2014 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 25 June 2016.

Analysis of capital and voting rights

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

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone SA	12,092,417	53.38%	65.67%
Sofina	2,287,927	10.10%	6.80%
CM CIC Capital Investissements	1,044,924	4.61%	5.80%
Free float	7,228,652	31.91%	21.73%
Total share capital	22,653,920	100.00%	100.00%

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 2014, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/14	31/12/13
Opening reserves and additional paid in capital	280,497	278,789
Appropriation of comprehensive income N-1	10,104	28,246
Dividends	(13,534)	(13,099)
Impact of fair value measurement of financial instruments	(1,265)	1,516
Impact of Revised IAS 27	(13,713)	(14,302)
Amendment IAS 19	(591)	(67)
Cancellation of treasury shares	(1,751)	(2,284)
Stock option expenses	1,865	1,699
Others changes	(833)	
Reserves and additional paid in capital	260,779	280,497

5 CONSOLIDATED FINANCIAL STATEMENTS

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 €34,379,000.

5.10.4 Treasury shares

Within the framework of the share repurchase programme renewed by the General Meeting of 30 April 2014, the following transactions were undertaken during the course of 2014:

(number of shares)	31/12/13	Acquisitions	Disposals	31/12/14
- Treasury shares	263,466	128,323	(40,587)	351,202
- Liquidity agreement	5,154	297,339	(298,595)	3,898

The liquidity agreement with an investment services provider is compliant with 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 2014.

At year-end there were 355,100 treasury shares and shares held in connection with a liquidity agreement.

5.11 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

The assumptions applied for calculating 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 2.55 % for 20-year OAT TEC,
- Average salary escalation rate: 2%,
- Retirement age of 67 for all categories of personnel, taking into account changes regarding the legal retirement age;
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	31/12/14	31/12/13	Income statement items impacted by this recognition
Opening balance	7,870	7,835	
Service costs – benefit payments	(955)	207	Operating profit
Expense recognised under income	(955)	207	
Actuarial gains or losses from changes in assumptions	543	(172)	
Changes in Group structure and reclassifications	944		
Provisions for retirement severance payments	8,402	7,870	

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 €1,387,000 at 31 December 2014 and €1,241,000 at 31 December 2013.

A one point increase or decrease in the discount rate would result in a change in the provision of approximately plus or minus €1.1 million recorded under equity.

5.12 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions for contingencies and expenses break down as follows:

(€ thousands)	31/12/13	Increase	Decrease	Translation adjust.	Change in Group Structure / reclass.	31/12/14
Provisions for employee-related risks	796	1,008	(434)	2	298	1,670
Provisions for tax contingencies	6		(6)			0
Equity-accounting provision		289			2,035	2,324
Other provisions (*)	17,141	3,661	(2,864)	12	555	18,506
Current provisions	17,943	4,958	(3,304)	15	2,888	22,500

(*) A provision of €15.7 million for country risk was recorded in 2011 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, €2,738,000 have been used at 31 December 2014.

5.13 FINANCIAL LIABILITIES

5.13.1 Breakdown between current and non-current financial liabilities

(€ thousands)	31/12/13	Increase	Decrease	Translation adjustments	Changes in Group structure / reclassifications	31/12/14
Non-current borrowings	438,570	155,873	(119,292)	(491)	868	475,528
Financial instruments	5,960	1,897				7,857
Other financial liabilities	2,762	414	(153)	(300)	(373)	2,350
Long-term financial debt ⁽¹⁾	447,293	158,184	(119,445)	(791)	495	485,735
Short term bank loans	17,610	0	(742)	28	82	16,977
Total financial liabilities	464,902	158,184	(120,188)	(764)	577	502,712
Marketable investments securities	(75,329)	14,702	(1)	734	(8,973)	(68,867)
Bank and cash	(126,441)	(6,176)	0	(1,259)	(883)	(134,759)
Cash and cash equivalents	(201,770)	8,526	(1)	(525)	(9,856)	(203,627)
Net debt	263,132	166,711	(120,189)	(1,289)	(9,280)	299,086
(1) Of which at 31 December 2014						
						Non-current portion of long-term debt
						Current portion of long-term debt
						€371,653
						€114,081

Net cash represents the difference between cash investments and liquid assets and the short-term financial liabilities. At 31 December 2014, net cash amounted to €186,650,000 compared to 184,160,000 at 31 December 2013.

Changes in medium and long-term (non-current) debt reflect additional credit lines obtained in Brazil (real estate projects) and the refinancing of annual loan instalments in the form of bilateral credit lines.

The breakdown of financial liabilities by maturity is as follows:

(€ thousands)	31/12/14	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	475,528	109,449	339,941	26,137
Financial instruments - liabilities	7,857	2,282	5,575	
Other financial liabilities	2,350	2,350		
Current bank facilities and overdrafts	16,977	16,977		
Borrowings	502,712	131,058	345,516	26,137

5 CONSOLIDATED FINANCIAL STATEMENTS

5.13.2 Net debt by currency

Net debt by currency breaks down as follows:

(€ thousands)	Non-current financial liabilities	Current borrowings	Net cash	Net debt
Total euro zone	294 718	122 287	(171 474)	245 531
Dollar US			(924)	(924)
Australian Dollar			(900)	(900)
Dhiram UAE			(334)	(334)
Franc Suisse			(291)	(291)
Great Britain Pound	16	16	(7 150)	(7 118)
Hungaria Forint			(1 972)	(1 972)
Honk Kong Dollar			(2 158)	(2 158)
Chinese Yuan			(1 386)	(1 386)
Dinar			(446)	(446)
Turkish Lira	53	53	(1 402)	(1 295)
Rand South-Africa	122	122	(2 746)	(2 502)
Indian Roupie			(434)	(434)
Rouble			(2 821)	(2 821)
Brasilian Real	76 744	8 582	(9 189)	76 137
Total non-euro debt	76 936	8 773	(32 153)	53 556
Net debt	371 654	131 060	(203 627)	299 086

5.14 OTHER LIABILITIES

Other liabilities break down as follows:

(€ thousands)	31/12/14	31/12/13
Current accounts and payables on fixed assets	2,151	7,114
Other payables	35,306	45,930
Prepaid income	118,580	98,374
Total	156,036	151,418

Other liabilities have maturities of less than one year.

5.15 CHANGES IN WORKING CAPITAL REQUIREMENTS

(€ thousands)	2014	2013
Change in inventories	3,003	(3,552)
Change in trade receivables	(16,582)	9,448
Change in trade payables	25,407	4,054
Other changes	(8,729)	3,436
Changes in working capital requirements	3,098	13,386

NOTE 6 INCOME STATEMENT INFORMATION

6.1 PURCHASES AND EXTERNAL CHARGES

Raw materials, consumables and external charges break down as follows:

(€ thousands)	2014	2013
Raw materials and consumables	(68,335)	(50,595)
Subcontracting and external personnel	(264,855)	(237,451)
Equipment and property rental	(101,522)	(81,809)
Travel and entertainment expenses	(45,237)	(29,945)
Other purchases and external expenses	(113,033)	(106,265)
Purchases and other external charges	(592,982)	(506,065)

6.2 ALLOWANCES FOR DEPRECIATION AND RESERVES

Allowances for depreciation and reserves break down as follows:

(€ thousands)	2014	2013
For property, plant and equipment	(13,933)	(14,469)
For capitalised rental equipment	(21,418)	(20,493)
For contingencies and expenses	(2,454)	(1,931)
For other current assets	(4,600)	(2,856)
Total	(42,405)	(39,749)

6.3 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2014	2013
Gain or Loss in value of fixed assets disposals	(3,613)	(1,687)
Investment grants	2,260	1,837
Loss on trade receivables	(2,001)	(1,775)
Other income and expense	(741)	4,841
Other current operating income and expenses	(4,095)	3,216

6.4 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

(€ thousands)	2014	2013
Goodwill impairment	(5,356)	(11,400)
Business restructuring costs	(12,389)	-
Asset disposals	20,022	-
Other operating income and expenses	2,277	(11,400)

5 CONSOLIDATED FINANCIAL STATEMENTS

6.5 NET FINANCIAL INCOME (EXPENSE)

Net financial income (expense) breaks down as follows:

(€ thousands)	2014	2013
Net income from the sale of marketable securities	2,993	1,949
Interest expense	(14,535)	(9,181)
Net interest expense	(11,542)	(7,232)
Reserves written back to income	133	229
Currency gains & losses	363	104
Provision on financial assets	(160)	141
Other financial income and expenses	336	474
Net financial income (expense)	(11,207)	(6,758)

6.6 STAFF COSTS

Staff costs break down as follows:

(€ thousands)	2014	2013
IFRS 2 share-based payment expenses	(1,251)	(1,708)
Wages, profit sharing and social charges	(205,511)	(194,647)
Staff costs	(206,762)	(196,355)

6.7 TAX EXPENSE

The change in tax expenses breaks down as follows:

(€ thousands)	2014	2013
Current tax	(19,679)	(21,025)
Deferred taxes	357	4,955
Corporate income tax	(19,322)	(16,070)

The tax calculation is as follows:

(€ thousands)	2014	2013
Profit before tax	55,685	31,509
Tax rate in France excluding the 3.3% social contribution	33.33%	33.33%
Theoretical tax	(18,560)	(10,502)
Goodwill impairment	(1,570)	(3,800)
Tax deducted/added back to income	5,004	(196)
Stocks options	(59)	30
Differences in tax rates	(816)	(515)
3.30% social contribution	(214)	(599)
Losses not recognised as tax assets/use of tax losses from prior periods not recognised as tax assets	(3,107)	(488)
Corporate income tax	(19,322)	(16,070)

NOTE 7 WORKFORCE

The Group's workforce breaks down as follows:

By business unit	31/12/14	31/12/13
Corporate	152	143
GL events Live	2,698	2,670
GL events Exhibitions	388	383
GL events Venues	869	780
Total	4,107	3,976

By category	31/12/14	31/12/13
Senior executives	90	87
Management employees	1,229	1,190
Supervisors	1,037	1,004
Employees	1,109	1,074
Workers	641	621
Total	4,107	3,976

NOTE 8 OFF-BALANCE SHEET COMMITMENTS

8.1 Commitments

Commitments by category (€ thousands)	
Commitments given	
- Short-term guarantee	None
- Medium-term guarantee	None
- Joint security, miscellaneous guarantees	None
Commitments received	
- Joint security, miscellaneous guarantees	None

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

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Exhibition and convention centres	29,567	96,687	248,651
Property rental	16,498	36,687	45,605
Lease payments	3,319	9,816	231

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

5 CONSOLIDATED FINANCIAL STATEMENTS

8.3 Payables and receivables guaranteed by collateral

(€ thousands)	Guaranteed debts	Nature of the guarantee
- Bank guarantees	9,117	Pledge of financial instruments

8.4 Other capital commitments

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

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	502	2,207	8,237

8.5 Put options written on non-controlling interests

At 31 December 2014, no obligations existed in connection with put options written on non-controlling interests.

NOTE 9 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 2014:

Description	Income (expenses)
General management services ⁽¹⁾	(3,026)
Allowances and expenditures for missions, travel expenses and insurance	464
Property lease payments and land taxes ⁽²⁾	(19,959)
	Balance at 31/12/2014
Rent deposit guarantees ⁽³⁾	24,696
Customers	792
Suppliers	(2,859)
Current account	5,688

⁽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.

5 CONSOLIDATED FINANCIAL STATEMENTS

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 2014 on:

- The audit of the consolidated financial statements of GL events SA as enclosed herewith,
- The justification of our assessments,
- The specific procedures and disclosures required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the consolidated accounts referred to above, in respect to IFRS as adopted by the European Union, give a true and fair view of the Group's financial position, its assets and liabilities and the results of operations of companies and parties included in the scope of consolidation for the year ended.

II - JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of article L.823-9 of the French commercial code defining our obligation to explain our assessments, we draw your attention to the following:

Impairment of intangible assets

The company systematically tests for impairment of goodwill at the end of each reporting period according to the procedures described in notes 2.5.5 and 5.1 to the consolidated financial statements. In performing our assessments, we examined the basis for the approach adopted and the procedures used to test for impairment as well as the consistency of all assumptions used and measurements resulting therefrom.

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.

Oullins and Villeurbanne, 8 April 2015

The Statutory Auditors

French original signed by:

Maza Simoens
Sébastien Belmont

Mazars
Christine Dubus

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2014		31/12/13	
		Cost	Dep / Amort	Net	Net
Intangible assets	2.2 & 3.1	17,072	158	16,914	13,934
Property, plant and equipment	2.3 & 3.1	6,681	1,519	5,162	5,891
Participating interests	2.4 & 3.2	507,390	25,975	481,415	485,558
Investment-related receivables	2.6 & 3.2	120,445	9,745	110,700	128,170
Other financial assets	3.2	41,655	3,050	38,605	36,445
Non-current assets		693,243	40,448	652,795	669,998
Trade receivables and related accounts	2.5 & 3.3	18,675		18,675	16,111
Other receivables	2.5 & 3.4	13,221	26	13,195	10,824
Current assets		31,896	26	31,870	26,935
Marketable securities	3.5	50,550	344	50,205	62,348
Cash at bank and in hand	3.5	47,894		47,894	53,417
Cash & cash equivalents		98,444	344	98,100	115,765
Accruals	3.6	2,597		2,597	2,630
Total assets		826,180	410,448	785,361	815,328

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/14	31/12/13
Capital stock	3.7	90,616	90,616
Additional paid-in capital	3.7	172,638	172,638
Legal reserve	3.7	8,574	7,944
Other reserves	3.7	17,140	18,890
Net income for the period		15,715	12,295
Special excess depreciation	3.7	3,554	3,554
Shareholders' equity		308,235	305,936
Provisions for contingencies and expenses	2.7 & 3.8	2,853	1,575
Borrowings	3.9	458,257	492,162
Trade payables and equivalent	2.5 & 3.10	10,147	8,787
Tax and employee-related liabilities	2.5 & 3.10	2,167	1,900
Other liabilities	2.5 & 3.10	3,632	4,935
Current liabilities		474,204	507,785
Accruals		69	33
Total equity and liabilities		785,361	815,328

5 PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

(€ thousands)	Notes	31/12/14	31/12/13
Revenue	2.9	28,928	25,335
Other revenue from ordinary activities		201	220
Reversals of provisions, expense reclassifications		9	11
Operating income	4.1	29,138	25,566
External charges		(31,157)	(25,079)
Taxes and similar payments		(132)	(173)
Staff costs	5	(3,742)	(6,069)
Allowances for depreciation and reserves		(1,055)	(486)
Other expenses		(523)	(299)
Operating expenses		(36,610)	(32,106)
Operating profit / (loss)		(7,471)	(6,539)
Financial income	4.2	32,137	31,040
Financial expenses	4.2	(33,246)	(16,391)
Net financial expense	4.2	(1,109)	14,649
Current income before taxes		(8,581)	8,109
Exceptional income	2.10	27,850	10,653
Exceptional expenses	2.10	(9,930)	(10,343)
Net exceptional items	2.10	17,921	310
Income tax	3.13 & 4.3	6,376	3,876
Net income		15,715	12,295

NOTES TO THE SEPARATE FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2014

ACCOUNTING POLICIES AND METHODS

Note 1 Significant events	132
Note 2 Accounting policies	132

BALANCE SHEET INFORMATION

Note 3.1 Intangible assets, plant and equipment	135
Note 3.2 Financial assets	135
Note 3.3 Trade receivables and related accounts	135
Note 3.4 Other receivables	135
Note 3.5 Cash and cash equivalents, market securities	136
Note 3.6 Accruals – assets	136
Note 3.7 Statement of changes in shareholders' equity	136
Note 3.8 Provisions for contingencies and expenses	136
Note 3.9 Net financial debt	137
Note 3.10 Maturity of loans and financial liabilities	137
Note 3.11 Accrued expenses and income	138

INCOME STATEMENT INFORMATION

Note 4.1 Operating income	138
Note 4.2 Net financial expense	138
Note 4.3 Net exceptional items	139
Note 4.4 Income tax	139
Note 4.5 Impact of special tax valuations on shareholders' equity and net earnings	139

OTHER INFORMATION

Note 5 Employees	139
Note 6 Off-balance sheet commitments	140
Note 7 Identity of the consolidating entity	140
Note 8 Changes in future tax liabilities	140
Note 9 Transactions with related parties	140
Note 10 Subsidiaries and associates	141

NOTES TO GL EVENTS' SEPARATE FINANCIAL STATEMENTS OF 31 DECEMBER 2014**NOTE 1 SIGNIFICANT EVENTS**

In 2014, GL events acquired a minority interest in the capital of Strasbourg Evénements (managing company for the Music and Convention Centre and Exhibition Park).

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 in compliance with the provisions of French generally accepted principles (namely the French commercial code and regulation 2014-03 of 5 June 2014 of the French accounting standards authority).

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 10 years

Allowances for depreciation are recognised under operating income .

2.4 PARTICIPATING INTERESTS AND OTHER FIXED SECURITIES

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.

5

PARENT COMPANY FINANCIAL STATEMENTS

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 (collar type derivatives, both zero-premium or with premium payment), are 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 Palais Brongniart	SE. SE Centre Congrès Saint
Altitude	GL events Parc Expo Metz Métropole	Etienne
Brelet	GL events Services	SE. Centre Congrès Pierre Baudis
Brelet Centre Europe	GL Mobilier	SE. Château de St Priest
Chorus	Hall Expo	SE. Palais Mutualité
Décorama	Menuiserie Expo	SE. Polydôme Clermont Ferrand
Fabric Expo	Mont Expo	SE. SE Centre Congrès Amiens
GL events Audiovisual	Polygone Vert	SECIL
GL events Cité centre de Congrès Lyon	Profil	SEPE Parc Floral
GL events Exhibitions	Ranno Entreprise	Sign'Expo
GL events Management	SE Acropolis de Nice	Spaciotempo

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 saving is then returned to the subsidiary when the subsidiary owes income tax. Alice Evènements, Esprit Public, Package withdrew from this tax sharing agreement at the end of the reporting period.

NOTE 3 BALANCE SHEET INFORMATION**3.1 Intangible assets and property, plant and equipment**

(€ thousands)	31/12/13	Increase	Decrease	Other changes	31/12/14
Software	296		(13)		283
Depreciation	(151)	(20)	13		(158)
Goodwill	13,789	3,000			16,789
Net intangible fixed assets	13,934	2,980	0	0	16,914
Property, plant, equipment	1,993	1,294	(1,526)	4,920	6,681
Accumulated depreciation	(1,021)	(730)	232		(1,519)
Tangible fixed assets under construction	4,920			(4,920)	0
Net tangible fixed assets	5,891	563	(1,293)	0	5,162

3.2 Financial assets

(€ thousands)	31/12/13	Increase	Decrease	31/12/14
Participating interests	499,066	7,257	(6,565)	499,758
Provisions for impairment of investments	(21,169)	(8,836)	4,031	(25,974)
Other fixed investment securities	7,660	1,164	(1,193)	7,631
Net fixed securities	485,557	(414)	(3,727)	481,415
Investment-related receivables	129,547		(9,102)	120,445
Impairment of receivables	(1,377)	(8,368)		(9,745)
Net receivables	128,170	(8,368)	(9,102)	110,700
Loans	27,716	1,250		28,966
Other securities	11,554	543		12,097
Deposits and guarantees	225	440	(73)	592
Provisions for other financial assets	(3,050)			(3,050)
Other financial assets	36,445	2,233	(73)	38,605
Net financial assets	650,172	(6,549)	(12,902)	630,721

A detailed presentation of participating interests and receivables from interest is presented under subsidiaries and associates in note 10.

3.3 Trade receivables and related accounts

Trade receivables and sub-accounts totalled €18,675,000 of which €2,130,000 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.

5 PARENT COMPANY FINANCIAL STATEMENTS

3.5 Cash and cash equivalents, marketable securities

(€ thousands)	31/12/14	31/12/13
Marketable securities	50 550	62 577
Provision for impairment	(344)	(229)
Net value of marketable securities	50 205	62 348
Cash and bank	47 894	53 417
Net total	98 100	115 765

3.6 Accruals – Assets

(€ thousands)	31/12/14	31/12/13
Prepaid expenses	1,358	1,309
Bond issuance costs to be amortised over several periods	1,225	1,223
Translation reserves	14	98
Accruals	2,597	2,630

3.7 Statement of changes in shareholders' equity

(€ thousands)	Capital stock	Additional paid-in capital	Legal reserve	Other reserves & retained earnings	Net income for the period	Special excess dep	Total
Equity at 31/12/2013	90 616	172 638	7 944	18 890	12 295	3 554	305 936
2013 net income appropriation			630	11 666	(12 295)		0
Distribution of dividends				(13 416)			(13 416)
2014 net profit					15 715		15 715
Special excess depreciation							0
Equity at 31/12/2014	90 616	172 638	8 574	17 140	15 715	3 554	308 235

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

(number of shares)	31/12/14	
Polygone S.A.	12,092,417	53.38%
Sofina	2,287,927	10.10%
CM CIC Capital Finance	1,044,924	4.61%
Free float	7,228,652	31.91%
Total share capital	22,653,920	100%

The share capital at 31 December 2014 was €90,615,680, divided by 22,653,920 shares at €4 per share.

3.8 Provisions for contingencies and expenses

(€ thousands)	31/12/13	Increase	Decrease Provisions used in the period	Reversal of unused provisions	31/12/14
Contingencies for subsidiaries	142	14	-98		58
Provision for impairment of bonus shares	972	1711	-407		2276
Other provisions	461	200		-142	519
Total	1,575	1,925	-505	-142	2,853

3.9 NET BORROWINGS

(€ thousands)	31/12/13	Increase	Decrease	31/12/14
Non-current borrowings	352,482	106,515	(111,125)	347,872
Current bank facilities	977	45		1,022
Accrued interest	1,169	484		1,653
Total bank borrowings	354,628	107,044	(111,125)	350,547
Payables to interests	137,534	346	(30,170)	107,710
Other miscellaneous borrowings				0
Total miscellaneous loans and borrowings	137,534	346	(30,170)	107,710
Total borrowings	492,162	107,391	(141,295)	458,257
Group loans	(27,716)	(1,250)		(28,966)
Investment-related receivables	(128,170)		17,470	(110,700)
Marketable securities and cash at bank & in hand	(115,765)		17,665	(98,100)
Net borrowings	220,511	106,141	(106,160)	220,492

3.10 Maturity of loans and financial liabilities

(€ thousands)	31/12/14	Less than 1 year	1 -5 years	More than 5 years
Non-current borrowings	349,525	95,995	245,622	7,909
Other bank borrowings	1,022	1,022		
Current account loans from subsidiaries and associates	107,710	107,710		
Total borrowings	458,257	204,727	245,622	7,909
Trade payables and equivalent	10,147	10,147		
Tax and employee-related liabilities	2,167	2,167		
Other liabilities	3,632	3,632		
Total other liabilities	15,947	15,947		
Total	474,204	220,674	245,622	7,909

5 PARENT COMPANY FINANCIAL STATEMENTS

3.11 Accrued expenses and income

(€ thousands)	31/12/14	31/12/13
Accrued expenses		
Borrowings	1,653	1,169
Unbilled payables	8,213	4,991
Tax and employee-related liabilities	569	265
Other payables, credit notes payable	80	
Total	10,515	6,425
Accrued income		
Unbilled receivables	638	8,000
Credit notes receivable	64	39
Other accrued financial income	1,693	1,431
Total	2,395	9,470

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)

(€ thousands)	2014	2013
Dividends received	21,980	21,268
Interest income	2,876	2,743
Net proceeds from the disposal of fixed assets:	1,359	1,767
Loan interest income	680	285
Reserves written back to income	825	4,972
Interest rate hedges, currency gains	386	5
Total financial income	28,106	31,040
Interest expense	(7,931)	(4,363)
Interest on interest rate hedges	(2,023)	(1,696)
Currency losses	(380)	(1,028)
Miscellaneous expenses	(3,546)	(1,209)
Allowances for impairment	(15,336)	(8,095)
Total financial expenses	(29,216)	(16,391)
Net financial expense	(1,109)	14,649

Allowances for impairment concern mainly current account balances for the grandstand and seating systems business in the United Kingdom and selected international trade shows.

4.3 Net exceptional items

(€ thousands)	2014	2013
Income from non-capital transactions	71	370
Proceeds from the disposal of intangible, tangible and financial assets	27,202	6,717
Reversal of provisions	142	185
Expense reclassifications	435	3,381
Total exceptional income	27,850	10,653
Carrying value of intangible, tangible and financial assets sold	(9,051)	(6,346)
Exceptional expenses on management operations	(153)	
Allowances for contingencies and expenses	(200)	(83)
Other exceptional expenses	(525)	(3,914)
Total exceptional expenses	(9,930)	(10,343)
Net exceptional items	17,921	310

4.4 Income taxes and deferred taxes

(€ thousands)	2014	2013
Tax expense/ (income) from the French tax group	6 571	4 050
Income tax	(195)	(174)
Recognised income tax	6 376	3 876

Breakdown of tax expense between current income and net exceptional items (€ thousands)	Tax base	Corresponding tax	Net income before non-controlling interests
Current operating income	(8 581)	6 778	(1 802)
Net exceptional items	17 921	(403)	17 518
Total	9 340	6 376	15 715

Current income includes dividends of €22 million exempt from tax for 95%.

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

	2014	2013
Management employees	7	7

5 PARENT COMPANY FINANCIAL STATEMENTS

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

Commitments given (euro thousands)	
Guarantees	
- Short-term guarantee	37,223
- Medium-term guarantee	51,337
Joint security, miscellaneous guarantees	95,345
<hr/>	
Retirement severance payments	65
<hr/>	
Commitments received (€ thousands)	
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 2014, it was 53.38%-owned by Polygone S.A., itself 50.49%-owned by Le Grand Rey.

NOTE 8 CHANGES IN FUTURE TAX LIABILITIES

Future tax credits: Organic 2014: €44,000.

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

(€ thousands)	Balance at 31/12/2014
Participating interests	499,759
Customers	16,707
Suppliers	984
Loans and other financial assets	31,216
Other receivables and payables	81
Net current account assets	111,258
Current account liabilities	(107,364)
<hr/>	
Income (expenses)	
Dividends received	21,909
Other financial income - current account and loan interest	3,556
Financial expenses - losses from equity interests	(3,546)
Other financial expenses - current account interest	(3)

NOTE 10 SUBSIDIARIES AND ASSOCIATES

(€ thousands)	Share capital	Equity before appropriation of income	Ownership interest (%)	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period
Subsidiaries (+50% owned by the company)									
Auvergne Evénements	50	1300	59	130	130	(3,303)	100	5,941	206
Bleu Royal	150	137	70	105	105	(458)		4,837	
Chorus	50	347	100	900	900	(315)		1,717	120
GL events Middle East	224	20,378	100	231	231	(2,853)	2,250	1,093	
GL events Mobilier	241	392	100	344	344	2,064		9,768	
GL events Asia	138	821	99	154	154	307		0	475
GL events AS Turquie	9,856	10,725	76	9,214	9,214	4,305	6,203	1,558	
GL events Audiovisual	2,633	10,354	34	7,214	7,214	1,617	1,707	47,969	742
GL events Belgium	1,000	754	100	2,720	2,720	2,799		5,961	
GL events Brasil Participacoes	25,699	38,032	100	36,979	36,979	7,901		0	
GL events Brussels	250	371	85.00	213	213	(1,962)	2,883	13,192	
GL events Campus	10	(2)	99.84	10	10	515		928	76
GL events CCIIB	2,005	5,831	80	1,604	1,604	(8,950)	1,316	29,225	905
GL events Exhibitions Shanghai	1,478	1,290	90	1,083	1,083			2,894	
GL events Cité Centre Congrès Lyon	500	2,136	100	499	499	(4,341)		17,732	499
GL events Exhibitions	7,624	44,311	99	125,343	125,343	(15,030)		72,267	7,706
GL events Greece	60		100	60	0	0		0	
GL events Italia	8,783	25,751	95	71,927	51,927	8,061	1,464	3,470	
GL events Management	10	(322)	100	10	10	2,835		3,081	
GL events Parc Expo Metz Métropole	50	1,869	100	50	50	421	8,083	8,545	750
GL events Scarabée	50	117	100	50	50	(420)		1,285	
GL events Services	24,632	27,056	99	81,731	80,231	3,186	366	160,801	
GL events SI	10	(251)	100	10	10	5,165		5,671	
GL events Suisse	83	(187)	85	55	55	561		475	
GL events Support	10	222	100	10	10	2,342		14,000	211
GL events World Forum	100	1,458	95	95	95	(1,040)	182	12,807	
GL events USA	1	(885)	100	1	1	693		38	
Hall Expo	2,063	7,340	37	1,191	1,191	14,443	14,228	39,749	
Hungexpo	9,507	25,491	100	42,335	42,335	(16,038)	951	9,383	
Live! by GL events	541	(722)	100	4,164	4,164	6,025	2,143	44,575	
New Affinity	6,000	5,418	100	6,213	6,213	4,810		0	
Owen Brown	5,636	9,185	100	14,892	14,892	5,763	642	21,343	
Padova Fiere	8,000	4,655	80	20,000	20,000	(2,624)		10,493	
Polygone Vert	381	323	100	608	608	477		3,727	
Profil	8	775	100	1,679	1,679	722		7,000	200
SEAN (Acropolis Nice)	250	1,166	100	250	250	(1,737)	500	14,683	1,562
SECECAM (Amiens)	50	421	100	50	50	(1,152)		3,725	250
SECCMM (Centre Congrès Metz)	100	143	100	100	100	(222)	63	1,109	
SECCSE (Centre Fauriel St-Etienne)	50	114	100	50	50	(481)	50	1,997	25
SECCPB (Pierre Baudis)	8	245	100	15	15	(808)		2,188	150
SECIL	660	(1,659)	100	1,550	1,550	2,414		2,252	

5

PARENT COMPANY FINANCIAL STATEMENTS

(€ thousands)	Share capital	Equity before appropriation of income	Ownership interest (%)	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period
Subsidiaries (+50% owned by the company) - continued									
SECS P (Chateau St-Priest)	18	39	100	58	58	(10)		745	
SE Palais Brongniart	196	643	100	1,500	1,500	(3,920)	12,133	16,670	
SEPMU (Palais Mutualité)	50	1,387	100	50	50	5,063	1,750	14,069	300
SEPCFD (Polydome Clermont-Fd)	50	232	100	50	50	5		3,290	203
SEPE (Parc Floral Paris)	297	1,170	100	297	297	(2,246)	900	5,105	488
SEPEAT (Troyes)	142	157	99	495	495	(3)		2,050	
Slick seating system	1	(14,519)	100	581	581	26,525	1,284	10,351	
Spaciotempo	2,211	13,315	100	16,740	16,740	(2,079)		27,805	3,955
Spaciotempo UK	128	8,765	100	10,208	10,208	(2,766)	642	11,608	
Toulouse Evenements	38	861	100	38	38	(5,819)	2,100	13,112	266
Toulouse Expo	468	17,739	90	4,132	4,132	(16,624)		0	25
Total	122,550	274,691		467,988	446,428	13,717	61,940	691,284	19,116
2) Associates (10% to 50%-owned)									
Idées en tête	1	23	35	21	21			1,098	
Première Vision	10,050	29,334	49	19,611	19,611			43,206	
Lyonnaise de Télévision	2,000	684	10	501	0			1,968	
Perpignan St. Esteve	1,000	(122)	34	205	155			5,969	
Pyramide XV	17,359	(1,598)	34	8,590	5,790			0	
Sepel	5,172	12,678	46	8,211	8,211			24,631	925
Strasbourg Evènements	1,460	7,388	44	3,941	3,941			8,708	
Total	37,042	48,387		41,080	37,729	0	0	85,580	925
3) Other participating interests (-10%)									
				8,687	4,773	(5,002)	14,026		246
Total	159,592	323,078		517,755	488,930	8,716	75,966	776,864	20,287

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 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 GL events consist primarily of equity investments accounted for according to the methods and rules set forth in note 2.4 of the annual financial statements.

Our work has consisted in evaluating the items taken into account to estimate the carrying value of these securities. In performing our assessments, we have verified the basis for the approach adopted as well as the consistency of all assumptions used and measurements 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.

5

PARENT COMPANY FINANCIAL STATEMENTS

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.

Pursuant to the law, we have verified that the management discussion and analysis contains the appropriate disclosures about ownership and controlling interests acquired and the identity of holders of capital and voting rights.

Oullins and Villeurbanne, 8 April 2015

The Statutory Auditors

French original signed by:

Maza Simoens
Sébastien Belmont

Mazars
Christine Dubus

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 1 December 2014, the Board of Directors authorised the execution of a trademark license agreement with Strasbourg Evènements. For 2014, royalty fees under this agreement amounted to €86,912 or 1% of revenue from 1 September to 31 December 2014.

Current account debt waiver:

On 1 December 2014, the Board of Directors authorised the company to grant a current account debt waiver with a "better fortunes" clause for €3,200,000 in favour of Traiteur Loriers allowing this entity to recapitalise and continue operating.

In exchange, Traiteur Loriers undertakes to repay the amounts owed up to current income before tax for the periods from 2015 to 2025.

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.

General management services provided by Polygone

Polygone SA provides general management services to GL events in exchange for fees representing 0.32 % of sales.

Expenses incurred under this agreement by GL events in the period totalled €3,026,355 excluding tax.

Fees payable under an agreement to provide technical and sales assistance

Technical and sales support provided by GL events to certain entities is governed by a regulated agreement when the amount invoiced represents a fixed amount.

Fees for 2014 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 Mobilier	Fixed	84,000
Menuiserie	Fixed	48,000
Mont Expo	Fixed	24,000
SEPEL - Eurexpo	Fixed	240,000

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 2014.

Trademark license agreement

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

Fees for 2014 payable under this agreement are presented below:

Entity	Rate	Amount (€)	Entity	Rate	Amount (€)
Acropolis de Nice	1.00%	145,104	GL events Suisse	1.50%	6,942
Adors	1.00%	170	GL events Turquie	1.00%	14,271
Aedita	1.50%	3,953	GL events Vostok	1.00%	44,129
Auvergne Evènement	1.00%	58,304	GL Field & Lawn	1.50%	92,048
Auvergne Evènement Spectacle	1.00%	14,336	GL Furniture Asia	0.75%	14,531
Bleu Royal	1.00%	398,724	GL Middle East	0.75%	8,307
CCIB Catering	2.75%	85,649	GL Middle East Tent Trading	0.75%	34,882
Communiquez	1.00%	15,280	Hall Expo	1.00%	330,957
Décorama	1.00%	137,967	Hôtel Salomon de Rothschild	1.00%	56,391
Frame	1.00%	3,207	Owen Brown	1.50%	325,410
GL events Ankara	1.00%	34,710	Parc des Expositions de Troyes	1.00%	20,418
GL events Audiovisual	1.00%	48,732	Polygone Vert	1.00%	70,870
GL events Belgium	1.50%	86,932	Ranno	1.00%	130,028
GL events Brussels	1.50%	196,711	Riocentro	1.50%	303,339
GL events CCIB	1.50%	432,347	Serenas	1.00%	269,609
GL events China	0.75%	22,360	Signexpo	1.00%	62,550
GL events Exhibitions	1.00%	758,453	Slick seating system	1.50%	141,415
GL events Hong Kong	0.75%	33,664	Spaciotempo UK	1.50%	176,534
GL events Macau	0.75%	4,216	Toulouse Expo	1.00%	18,103
GL events Production LLC	0.75%	26,613	Vachon	1.00%	31,535
GL events Services	1.00%	1,028,192	GL World Forum The Hague	1.50%	190,217

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.

The tax sharing agreement provides that tax savings passed on to GL events by subsidiaries incurring losses during the period included in this tax sharing arrangement are returned to the subsidiary if the latter subsequently withdraws.

Accumulated losses at 31 December 2014 by subsidiaries included in this tax sharing agreement were as follows:

Participating companies	Accumulated tax losses (€)
Altitude	70,403
Fabric Expo	107,941
GL events Services	13,554,215
GL Mobilier	275,435
Hall Expo	2,968,277
Menuiserie	113,629
Montexpo	114,194
Polygone Vert	37,840

Oullins and Villeurbanne, 8 April 2015

The Statutory Auditors

French original signed by:

Maza Simoens
Sébastien Belmont

Mazars
Christine Dubus

APPENDIX

PERSONS CONCERNED BY REGULATED AGREEMENTS AND COMMITMENTS
FRENCH COMPANIES

Entity ¹⁾	Olivier Ginnon	Olivier Roux	Gilles Gouedard Comak	Erick Rostagnol	Olivier Ferraton	Agnès Sourra (Sophie Defourey- Creyet)	Yves Claude Abescol	Nicolas de Tavernos	Richard Gohet d'Albiella	Anne Sophie Ginnon	Anne- Cécile Lescoq	Max Michoulier	Shareholding > 10 % ²⁾
Ados				X	X								Yes
Aedita Latina													Yes
Altiack													Yes
Auvergne Evénements	X (PR)			X									Yes
Auvergne Evénements Spectacle													Yes
Bleu Royal										X			Yes
CCIB Catering													Yes
Communications (ex-Esprit Public)													Yes
Décoram													Yes
Diagonal Food													Yes
Fabric Expo													Yes
Frame				X	X								Yes
GL Aniam				X									Yes
GL events	X	X	X	X	X	X	X	X	X	X (2)	X (2)	X (2)	
GL events Ash	X	X											Yes
GL events Audiovisual													Yes
GL events Belgium	X												Yes
GL events Brussel	X									X			Yes
GL events CCIB	X			X									Yes
GL events Centro de Convenções													Yes
GL events China - Peking	X	X		X	X								Yes
GL events Field & Low													Yes
GL events Exhibitions	X	X											Yes
GL events HongKong	X			X									Yes
GL events Italia	X				X								Yes
GL events Kanga				X									Yes
GL events Macao	X			X	X								Yes
GL events Service		X			X								Yes
GL events Suisse													Yes
GL Furniture Ash	X												Yes
GL Middle East Tent & Trading													Yes
GL Mobilia					X								Yes
GL events Productions LLC													Yes
GL Vostok													Yes
GL World Forum La Haye				X (PR)									Yes
Hall Expo	X (PR)				X								Yes
Menuiserie Expo													Yes
Mont Expo													Yes
Polygone SA	X	X		X		X	X	X	X	X	X	X	Yes
Polygone V&T													Yes
Roméo Entrepris		X			X								Yes
SEAN - Acropolis Mix		X		X (PR)									Yes
SEPEAT - Parc Expo Aggio Troyenne													Yes
SEPEL - Etrepo	X												Yes
Serenas				X	X								Yes
SESR - Hôtel Salomon de Rothschild													Yes
Sign'Expo													Yes
Strasbourg Evénements		X (1)		X (1) ¹⁾									OUI
Toulouse Expo		X		X									OUI
Traiters Lorier				X (PR)									OUI
Vachon				X	X								OUI

(PR): Directors serving as permanent representatives of GL events

Note: Shareholdings refer to both direct and indirect holdings.

(1) Since 01/09/2014

(2) Since 25/04/2014¹⁾

06

SHAREHOLDER INFORMATION

- 150 General information on
GL events
- 152 General information on
the share 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

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. 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 12	Plan 13	Plan 14
Date of the General Meeting authorising the issue of stock options	30.04/2010	29.04/2011	27.04/2012
Date of the Board of Director's meeting	04/03/2011	02/03/2012	01/03/2013
Number of shares available for subscription	61,850	83,550	84,700
Of which: number to the top 10 grantees	25,000	41,500	46,500
Of which: number of shares available for subscription by current members of the Executive Committee	18,000	35,000	35,500
Number of directors concerned	5,000	5,000	8,000
Option exercise starting date	04/03/2014	04/03/2015	01/03/2016
End of the holding period	04/03/2015	04/03/2016	01/03/2017
Deadline for exercising the options	04/03/2016	04/03/2017	01/03/2018
Subscription price (€)	25.14	15.71	17.17
Number of shares subscribed (*)	--	--	--
Remaining number of shares available for subscription	61,850	83,550	84,700

(*) At 06 March 2015, after the exercise of options was recorded by the Board of Directors' meeting of 06 March 2015.

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;

The Board of Directors' meeting of 28 February 2014 decided to grant 160,575 bonus shares (Plan 10) to 82 Group employees subject to the following vesting 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;
- Consolidated sales for the Group of at least €850 million in 2016.

The Board of Directors' meeting of 28 February 2014 decided to grant ten bonus shares for all employees of the Group's French companies, or a total of 19,310 existing bonus shares of the Company (Plan 11) 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	Plan 10	Plan 11
Date of the General Meeting authorising the issue of stock options	29.04/2011	27.04/2012	27.04/2012	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	28.02/2014	28.02/2014
Number of shares available for subscription	18,390	6,500	99,600	20,060	160,575	19,310
Value on grant date	15.68	14.97	17.17	17.17	17	17
Of which: number of shares available for subscription by current members of the Executive Committee	--	--	37,000	--	94,000	--
Number of directors concerned	--	--	8,000	--	52,500	--
Of which: number to the top 10 grantees	(*)	6,500	54,500	(*)	114,000	(*)
End of vesting period	02/03/2014	26.07/2014	01/03/2016	01/03/2015	01/03/2017	20.02.2016
End of selling restrictions (holding period)	02/03/2016	26.07/2016	01/03/2018	01/03/2017	02.03.2019	28.02/2018
Number of shares granted	17,060	6,500	--	16,760	--	--

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

Authorised capital not issued

The combined extraordinary and ordinary general meeting of 25 April 2014 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 2016.

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

Date	Type of transaction	Change in capital			Successive amounts of capital	Number of shares		Nominal value
		Issue in cash or in kind		Capitalisation of reserves / debt offset		Issued	Total	
		Nominal	Premium					
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 2015, the total number of voting rights was 33,987,559. Information concerning the allotment of voting rights is provided on page 151 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 2015 is as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone	12,117,417	53.49%	65.05%
Sofina	2,287,927	10.10%	6.73%
CM CIC Investissement	1,044,924	4.61%	5.74%
Corporate officers			
- Olivier Ginon	4,500	0.02%	0.01%
- Olivier Roux	4,200	0.02%	0.02%
- Gilles Gouedard-Comte	34,418	0.15%	0.20%
- 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	531	0.00%	0.00%
- André Perrier	9,246	0.04%	0.04%
- Erick Rostagnat	42,044	0.19%	0.22%
- Maxence Tombeur	75	0.00%	0.00%
- Marc Michoulier	274	0.00%	0.00%
- Anne-Sophie Ginon	10,000	0.04%	0.06%
- Caroline Weber	1,500	0.01%	0.01%
Free float	7,092,287	31.31%	21.88%
Total	22,653,920	100.00%	100.00%

Polygone is a holding company whose capital on 28 February 2015 broke down as follows:

- Le Grand Rey: 50.49 %
- SC du 3^{ème} 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.

Control in the company is described above. However the company does not consider a risk of control being exercised in an abusive manner.

Disclosures concerning the crossing of ownership thresholds

To the best of the Company's knowledge, no shareholder ownership thresholds were crossed in 2014 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 buyback programme renewed by the combined shareholders' meeting of 25 April 2014, GL events engaged in the following transactions:

	Balance at		Acquisitions 2014		Disposals 2014		Balance at		Balance at
	31/12/2013		(12 months)		(12 months)		31/12/2014		
	1	2	1	2	1	2	1	2	Total
Number of shares	263,466	5,154	128,323	297,339	40,587	298,595	351,202	3,898	355,100
Average price (in €)	18.5	17.44 (1)	16.87	16.85	18.44	16.82	17.79	15.68 (1)	17.77
Purchase price (€ thousands)	4,872	90 (1)	2,126	5,011			6,248	61 (1)	6,309
Sale price (€ thousands)					750	5,022			
Percentage of capital	1.16%	0.02%	0.57%	1.31%	0.18%	1.32%	1.55%	0.02%	1.57%

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 is compliant with 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 2014.

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:

% of capital (At 31 December)	2012	2013	2014
Polygone	52.3	52.89	53.38
Sofina	8.71	10.1	10.1
CM CIC Investissement	4.61	4.61	4.61
Other shareholders	34.38	32.4	31.91

% of voting rights (At 31 December)	2012	2013	2014
Polygone	63.55	64.41	65.67
Sofina	5.83	6.81	6.8
CM CIC Investissement	5.76	5.81	5.8
Other shareholders	24.86	22.97	21.73

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 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's 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 Transitional 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 a debate 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 (viii) 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

- 161 Draft resolutions submitted to the combined general meeting of the shareholders of 30 April 2015
- 169 Annual filings and disclosures
- 169 Officer responsible for the registration document
- 169 Responsibility statement
- 170 Auditors
- 170 Information incorporated by reference
- 171 Table of cross-references
(Art R225-105-1 of the French Commercial Code)
- 173 Table of cross-references
(EC Regulation 809/2004-Appendix I)

DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 30 APRIL 2015

Ordinary resolutions

RESOLUTION ONE

(Approval of the annual financial statements for the fiscal year ended 31 December 2014)

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 2014, 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 €39,164.

RESOLUTION TWO

(Discharge to Directors)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, grant a full and unreserved discharge to the directors for their mandate the period under review.

RESOLUTION THREE

(Approval of the consolidated financial statements for the fiscal year ended 31 December 2014)

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 2014, 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 the period ended 31 December 2014 of €15,715,445.25, as follows:

Determination of distributable amounts

Net income for the period	€15,715,445.25
Retained earnings	<u>€13,294,933.19</u>
Distributable amount	€29,010,378.44

Proposed appropriation

Legal reserve	€487,966.98
Dividends or €0.60 per share (x 22,653,920 (*))	€13,592,352.00
Retained earnings	<u>€14,930,059.46</u>
Total	€29,010,378.44

7 ADDITIONAL INFORMATION

(*) Number of shares at 06 March 2015 based on stock options and warrants exercised and subject to the exercise of stock options and warrants prior to the general meeting.

After the distribution of earnings, the company's share capital would be €294,643,115.23.

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

Fiscal year	Net dividend	Rebate (*)
31/12/2011	€0.45	€0.18
31/12/2012	€0.60	€0.24
31/12/2013	€0.60	€0.24

(**) Individual investors are eligible for a 40% tax rebate for dividends distributed in 2014, 2013 and 2012 for fiscal years 2013, 2012 and 2011.

The dividend will be payable as from 02 July 2015.

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 or not for the 40% tax deduction provided for under article 158 of the French General Tax Code amended by the 30 December 2005 law 2005-1719 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
31/12/2014	7,228,652		€4,337,191	
		15,425,268		€9,255,161

(*) 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 who are tax residents of France will be 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 Ming Po Cai 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:

- Ming-Po Cai

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 2019 called to approve the financial statements for the fiscal year ending 31 December 2018.

RESOLUTION SEVEN

(Renewal of the appointment of Philippe Marcel 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:

Philippe Marcel

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 2019 called to approve the financial statements for the fiscal year ending 31 December 2018.

RESOLUTION EIGHT

(Ratification of the temporary appointment of Sophie Servaty as director by the Board of Directors)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, ratify the temporary appointment of Sophie Servaty as director by the Board of Directors on 6 March 2015, to replace Maxence Tombeur, having resigned, for the remainder of the term of office of the latter, or until the end of the annual general meeting called in 2016 to approve the financial statements for the period ending 31 December 2015.

RESOLUTION EIGHT *BIS*

(Appointment of a new director)

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 appoint Fanny Picard, born on 4 August 1968, in Suresnes (92), France, of French nationality, residing in Paris (75007) – 9, rue Sébastien Bottin, 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 2019 called to approve the financial statements for the fiscal year ending 31 December 2018.

RESOLUTION NINE

(Setting of attendance fees)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, after reviewing the Board of Directors' report, allocated a maximum amount of €261,000 for attendance fees to members of the Board of Directors.

This decision applies for the year in progress and subsequent periods until issuance of a new decision by the shareholders' meeting.

RESOLUTION TEN

(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 sixteen of the ordinary general meeting of 25 April 2014 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:
 - o 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 buyback programme is €112,414,380 calculated on the basis of the share capital at 6 March 2015 with 391,819 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 eleven 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 programme 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 programme;

- 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 ELEVEN

(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 ten, authorise the Board of Directors to:

- Cancel shares acquired under resolution ten 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 seventeen of the shareholders meeting of 25 April 2014.

RESOLUTION TWELVE

(Authority of the Board of Directors to issue new shares in payment of contributions in kind)

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 article L. 225-147 of the French commercial code:

Terminate, with immediate effect, for the unused portion of the authorisation granted under resolution eight of the extraordinary shareholders' meeting of 26 April 2013;

- grant the Board of Directors authority which may in turn delegate in accordance with applicable laws and regulations for a maximum period of 26 months from the date of this meeting, on the basis of the report of the equity auditor(s) mentioned in the 1st and 2nd paragraphs of the aforementioned Article L. 225-147, to issue ordinary shares of the company or securities conferring present or future rights to existing ordinary shares or shares to be issued in payment for contributions of kind granted to the company consisting of equity securities or other securities giving access to the share capital when the provisions of article L.225-148 of the French commercial code do not apply, and resolve, as necessary, to cancel, in favour of holders of shares or securities concerned by the contribution in kind, the pre-emptive subscription rights of shareholders to ordinary shares and securities thus issued.

The maximum nominal amount of the capital increase, present or future, resulting from the issues carried out under this authority shall not exceed 10 % the company's share capital (on the basis of the amount on the date of this meeting).

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 Board of Directors will be vested with all powers to implement this resolution, and to establish the list of equity shares or securities tendered, determine the share exchange rate, and when applicable the balance to be paid in cash, rule, on the basis of the report of the equity auditor(s) mentioned in the 1st and 2nd paragraphs of article L. 225-147, on the evaluation of the contributions and the grant of special benefits, record the completion of the capital increases undertaken by virtue of this authority, amend the company's bylaws in consequence, and in general undertake all formalities and representations necessary for the completion of the contribution.

RESOLUTION THIRTEEN

(Modification of article 18 of the articles of association on the Board of Directors' powers))

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary general meetings, and after having reviewed the Board of Directors' report, decide to cancel and replace subsection 6 of article 18-2 of the articles of association, as follows to comply with the provisions of Order No. 2014-863 of 31 July 2014 on corporate law.

"All agreements entered into directly, or through an intermediary, between the Company and its Chief executive officer, one of its deputy chief executive officers, one of its directors, one of its shareholders holding more than 10% of the voting rights or in the case of an entity shareholder, its controlling company within the meaning of Article L. 233-3 of the French commercial code, whether directly or through an intermediary, must be subject to the prior authorisation of the Board of Directors.

The same applies to agreements in which one of the persons mentioned in the preceding paragraph has an indirect interest, as well as agreements which take place between the Company and an entity, if the chief executive officer, one of the deputy chief executive officers or one of the directors of the Company is the owner, general partner, manager, director, member of the supervisory board or, generally, an executive officer of such entity.

The prior authorisation of the Board of Directors is motivated by giving reasons indicating the interest of the agreement for the Company, in particular, by specifying the financial conditions attached to it.

Agreements concluded and authorised in prior periods that remained in force in the last period are reviewed each year by the Board of Directors and reported to the statutory auditors as required by law.

The provisions of the above paragraphs are not applicable to agreements concerning standard arm's length transactions or to agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of Article 1832 of the French Civil Code, or Articles L. 225-1 and L. 226-1 of the French commercial code. "

The rest of this article remains unchanged.

RESOLUTION FOURTEEN

(Modification article 23 of the articles of association on admission to meetings – Powers)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary general meetings, and after having reviewed the Board of Directors' report, decide to cancel and replace articles 23-1 and 23-4 of the articles of association, as follows to comply with the provisions of decree no. 2014-1466 of 8 December 2014.

1. "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 two business days prior to the meeting date, at 12:00 p.m., Paris time."

4. "The right to participate in meetings or be represented by proxy is subject to registration of the shares in the name of the shareholder or the registered intermediary acting on the shareholder' behalf, on the second business day prior to the meeting at 00:00, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in article L211-3 of the French financial and monetary code."

The rest of this article remains unchanged.

RESOLUTION FIFTEEN

Full authority is hereby granted by the general meeting to the bearer of the minutes of this meeting or a copy thereof for the purpose of performing all required formalities required by law.

7 ADDITIONAL INFORMATION

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 2014	Annual report on the liquidity agreement
28 January 2014	2013 revenue
18 February 2014	Première Vision and GL events announce the acquisition of the Cuir à Paris show
05 March 2014	2013 annual results
06 March 2014	Presentation of 2013 results
21 March 2014	Preliminary notice of meeting (<i>avis de réunion</i>) of the shareholders' meeting of 25 April 2014
22 April 2014	2014 first-quarter sales
19 June 2014	Signature of a major contract in Peru for US\$44m
July 2014	Interim report on the liquidity agreement
15 July 2014	2014 first-quarter sales
2 September 2014	2014 first-half results
14 October 2014	2014 third-quarter sales
13 January 2015	Change in the financial communications calendar
15 January 2015	2014 revenue
10 March 2015	2014 annual results
11 March 2015	Presentation of 2014 results
25 March 2015	Preliminary notice of meeting of the shareholders' meeting of 30 April 2015

Registration document and offering memorandums

Dates	Announcements
4 April 2014	Registration Document 2013 No. D.14-0285

INFORMATION PUBLISHED THROUGH THE PRESS

Dates	Announcements	Publication
16 July 2014	Strong revenue growth in 2014 2 nd quarter (+20.4% at constant exchange rates) World Football Cup participation crowned with success Outlook for international markets remains promising	Les Echos
3 September 2014	Sustained growth in 2014 first half Significant gains in earnings, Revenue: +13% (at constant exchange rates), Operating profit: +15.5%, Net income attributable to the Group: +20%	Les Echos
15 October 2014	2014 third-quarter sales: 2014: €198 million (+23.6%) Another quarter of strong growth	Les Echos

OFFICIAL LEGAL ANNOUNCEMENTS (*BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES*)

Dates	Publication No.	Announcements
21 March 2014	35	Preliminary notice of the AGM
9 April 2014	43	Final notice of the AGM
07 May 2014	55	Certification of the Statutory Auditors
07 May 2014	55	Voting rights
25 March 2015	36	Preliminary notice of the AGM

FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Dates	Announcements
12 June 2014	Filing of the 2013 annual financial statements
12 June 2014	Filing of the 2013 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 by GL events between 1 January 2014 and 31 March 2015 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 64 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.

Lyon 8 April 2015

Olivier Ginon
Chairman

7 ADDITIONAL INFORMATION

AUDITORS

	Date of first appointment	Renewal date	End of appointment (AGM approving the accounts closed at)
Statutory auditors: Maza – Simoens Sébastien Belmont 26, rue Raspail 69600 Oullins - France	16 May 2008	25 April 2014	31 December 2019
Mazars Christine Dubus 131, boulevard Stalingrad 69624 Villeurbanne - France	13 July 2005	25 April 2014	31 December 2019
Alternate auditors: Raphael Vaison de Fontaine 513, rue de Sans Souci 69760 Limonest - France	16 May 2008	25 April 2014	31 December 2019
Olivier Bietrix 131, boulevard Stalingrad 69624 Villeurbanne - France	13 July 2005	25 April 2014	31 December 2019

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 2013 and the auditors' report on these financial statements presented respectively on pages 81 to 112 and 113 of the registration document No. D14-0285 filed with the AMF on 4 April 2014,
- 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 AMF on 5 April 2013,

CROSS-REFERENCES WITH ART R225-105-1 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE):

Information provided for under Article 225-105-1:

I. Employment information

Employment:

Total workforce and breakdown by gender, age and geographical region	29-30-34-35
New hires and dismissals	30
Remuneration and compensation trends	40

Work organisation:

Work time organisation	39
Absenteeism	39

Labour relations:

The organisation of dialogue between employees and management, and notably procedures for providing information, consultation and negotiations with employees	39
Assessment of collective agreements	40

Health and safety:

Occupational health and safety conditions or employee representatives concerning occupational health and safety	37
Occupational accidents, including in particular frequency and severity rates, as well as occupational illnesses	N/A
	37

Training:

Training policies implemented	31
Total training hours	31

Equal opportunity and non-discrimination:

Measures adopted to promote gender equality	35
Policy implemented to combat discrimination	33
Measures adopted to promote integration of disabled persons	33

Promoting compliance with the core conventions of the International Labour Organisation:

Respecting the right of freedom of association and collective bargaining	39
Eliminating discrimination in employment and professional life	39
Eliminating forced or compulsory labour	39
Effective abolition of child labour	39

II. Environmental information

General environmental policy

The company's organisational structure to take into account environmental issues, and if need be, steps taken for environmental evaluation or certification	41
Training and employee information actions relating to environmental protection	43
Resources devoted to preventing environmental risks and pollution	43
The amount of provisions and guarantees for environmental risks, subject to the condition that its disclosure would not constitute a serious prejudice to the company with respect to litigation in progress	N/A

Pollution and waste management

Measures to prevent, reduce or repair serious adverse effects on the environment from the release of waste into the atmosphere, water and soil	43
Measures taken to prevent, recycle and eliminate waste	45
The management of noise pollution and other forms of pollution specific to an activity	48

7 ADDITIONAL INFORMATION

Sustainable use of resources

Water consumption and supply in relation to local constraints	47
The consumption of raw materials and measures taken for improving efficiencies in their use	N/A
Energy consumption, energy performance measures and use of renewable energies	46
Land use	N/A

Climate change

Greenhouse gas emissions	48
Adapting to the consequences of climate change	N/A

Protection of biodiversity

Measures taken to preserve or develop biodiversity	N/A
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III. III. Information relating to societal commitments in favour of sustainable development

Regional, economic and social impact

of the company's activity	51
On neighbouring or local populations	52

Relations with stakeholders, including in particular associations promoting social integration, educational institutions, environmental defence groups, consumer associations and local populations

Conditions of dialogue with these stakeholders	57
Partnerships or corporate sponsorship initiatives	58

Outsourcing and suppliers

The manner in which the company's purchasing policy takes into account social and environmental issues	56
The volume of outsourcing and manner in which relations with suppliers and subcontractors are taken into account in the company's social and environmental responsibility	56

Fair practices

Measures taken to prevent corruption	56
Measures taken in favour of consumer health and safety	56

Other actions undertaken in favour of the human rights	N/A
--	-----

Methodology note	58
------------------	----

Independent assurance report on sustainable development	62
---	----

TABLE OF CROSS-REFERENCES

This table provides cross-references with the minimum disclosure requirements for annual registration documents.

Headings of Appendix 1 of EC Regulation 809/2004	Registration document pages
1. PERSONS RESPONSIBLE	169
2. STATUTORY AUDITORS	170
3. SELECTED FINANCIAL INFORMATION	
3.1. Historical information	6-14
3.2. Financial information for interim periods	N/A
4. RISK FACTORS	69-74
5. INFORMATION ABOUT THE ISSUER	
5.1. History and development of the issuer	13
5.2. Investments	68
6. BUSINESS OVERVIEW	
6.1. Principal activities	17-23
6.2. Principal markets	16
6.3. Exceptional factors	6-8
6.4. Potential dependencies	N/A
6.5. Competitive position	17-24
7. ORGANISATIONAL STRUCTURE	
7.1. Description of the group	5
7.2. Significant subsidiaries	111-112
8. PROPERTY, PLANT AND EQUIPMENT	
8.1. Existing or planned material tangible, fixed assets	114-115
8.2. Environment issues that may affect the issuer's utilisation of tangible fixed assets	40-49
9. OPERATING AND FINANCIAL REVIEW	
9.1. Financial condition	65
9.2. Operating profit	67
10. CAPITAL RESOURCES	
10.1. Information concerning the issuers' capital resources	100, 119
10.2. Sources and amounts of the issuer's cash flow	68, 100
10.3. Information on the borrowing requirements and funding structure of the issuer	68-71
10.4. Information regarding any restrictions on the use of capital resources that may have materially affected or could materially affect, directly or indirectly, the issuer's operations	N/A
10.5. Anticipated sources of funds	68
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES	74
12. TREND INFORMATION	24, 68-69
13. PROFIT FORECASTS OR ESTIMATES	N/A
14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
14.1. Directors and officers	81 - 82
14.2. Potential conflicts of interest at the level of directors and officers	89

7 ADDITIONAL INFORMATION

15. REMUNERATION AND BENEFITS

15.1. Remuneration paid and benefits in-kind	83-85
15.2. Total sums set aside or accrued to provide pension, retirement or similar benefits	83-85

16. BOARD PRACTICES

16.1. Date of expiration of current terms of office	81
16.2. Information about service contracts between directors and officers with the issuer	86
16.3. Information about the issuer's audit committee and remuneration committee	90
16.4. Compliance with issuer's country's of incorporation corporate governance regime(s)	90

17. EMPLOYEES

17.1. Number of employees	125
17.2. Shareholdings and stock options	84-86, 152-154
17.3. Description of any arrangement involving the employees in the capital of the issuer	84

18. MAJOR SHAREHOLDERS

18.1. Shareholders holding more than 5% of the share capital or voting rights	155
18.2. Existence of different voting rights	151
18.3. Information about controlling interests in the issuer	156
18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	157

19. RELATED PARTY TRANSACTIONS

127, 140

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1. Historical financial information	13
20.2. Pro forma financial information	N/A
20.3. Financial statements	97
20.4. Auditing of historical annual financial information	128
20.5. Age of latest financial information	98
20.6. Interim and other financial information	N/A
20.7. Dividend policy	12
20.8. Legal and arbitration proceedings	73
20.9. Significant change in the issuer's financial or trading position	68

21. ADDITIONAL INFORMATION

21.1. Capital stock	152
21.2. Memorandum and Articles of Association	150-151

22. MATERIAL CONTRACTS

89

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTERESTS

N/A

24. DOCUMENTS ON DISPLAY

12

25. INFORMATION ON HOLDINGS

111-112

Translation disclaimer: This document is a free translation of the original "Document de Référence" or registration document issued in French for the fiscal year ended 31 December 2014 filed with the AMF on 9 April 2014. As such, the English version has not been registered by this Authority. The English version of this document has not been audited by our Statutory Auditors and the English translations of their reports included herein are provided for information only. In the event of any ambiguity or conflict between corresponding statements or other items contained in these documents and the original French version, the relevant statement or item of the French version shall prevail and only the original version of the document in French is legally binding. As such, this translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and GL events expressly disclaims all liability for any inaccuracy herein.



"This registration document was filed with the French financial market authority (*Autorité des Marchés Financiers* or AMF) under No.°D.15-0304, on 9 April 2015 in compliance with Article 212-13 of the AMF General Regulation.

It may be used in connection with a financial transaction only if accompanied by a memorandum approved by the AMF." The original French language version of this document was prepared by the issuer that is binding on its signatories."