

15



ANNUAL REPORT

REGISTRATION DOCUMENT

04 ■ 01. GL EVENTS

05	Corporate profile
06	Annual highlights
08	Key figures and shareholder information
12	History and milestones

14 ■ 02. BUSINESSES AND MARKETS

15	Markets and strategy
16	GL events Live
18	GL events Exhibitions
20	GL events Venues
22	Outlook

23 ■ 03. CORPORATE SOCIAL RESPONSIBILITY

60 ■ 04. MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE

61	Presentation of the consolidated financial statements
71	Presentation of the parent company financial statements
76	Supplemental reports of the Board of Directors
85	Corporate governance
88	Compensation and benefits for executive officers
90	Compensation and benefits for other officers
91	Employee profit sharing plans
91	Addresses and appointments held by GL events executive management
94	Status of corporate officers
95	Chairman's report on the preparation and organisation of the work of the Board of Directors and the internal control and risk management procedures
101	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

102 ■ 05. FINANCIAL STATEMENTS

103	Consolidated financial statements
135	Auditors' fees
136	Auditors' report on the consolidated financial statements
137	Parent company financial statements
151	Auditors' report on the parent company financial statements
153	Auditors' special report on regulated agreements and commitments

157 ■ 06. SHAREHOLDER INFORMATION

158	Statutory information on GL events
160	Information on the share capital

168 ■ 07. ADDITIONAL INFORMATION

169	Draft resolutions submitted to the combined general meeting of 29 April 2016
184	Annual filings and disclosures
184	Officer responsible for the registration document
184	Responsibility statement
185	Auditors
185	Information incorporated by reference
186	Table of cross-references (Art. R225-105-1 of the French commercial code)
188	Table of cross-references (EC Regulation 809/2004-Appendix I)

01

GL EVENTS, IN 2015

- 05 Corporate profile
- 06 Annual highlights
- 08 Key figures & Shareholder information
- 12 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, conferences, congresses
- cultural, sports and political events;
- trade shows and consumer fairs.

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 at every stage of their project from the definition of their event strategies to final implementation in the field. Working alongside public authorities, it contributes to policies promoting the attractiveness of territories and economic development through an energetic and ambitious approach to managing the venues under its charge and the events organised.

Present on five continents with operations in more than 20 countries, in 2015 GL events had 4,252 employees and revenue of 942.4 million. GL events is listed on Euronext Paris, Segment B (Mid Caps).

THREE MAJOR BUSINESS DIVISIONS

GL events Live's expertise covers the complete range of business specialisations and services for corporate, institutional and sports events from consulting and design to producing the event.

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 a network of 40 venues (convention and exhibition centres, concert halls and multi-purpose facilities) in France and international destinations.

A GLOBAL PLAYER IN THE WORLD OF EVENTS

Since the early 2000s, GL events has established a position as a top-tier global provider of solutions and services for events, supported by solid pillars:

- a strategy of selective and sustainable local bases of operations to capture international growth, today reflected by more than 90 offices spanning five continents – branches, sales offices or venues managed under concession agreements –

implemented by building alliances with top-tier local partners or acquiring structures with strong positions in their market;

- participation in large global events: Olympic Games, World Cups, international meetings... for which GL events has established a track record of success as 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 in a coherent and selective manner by leveraging its key strengths:

- an integrated business model with synergies across the Group's three major businesses in order to optimise performances and enhance complementarities 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 entire 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 future 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 strong brand name reflecting values of exemplary execution, 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.

JANUARY 2015

LYON: SIRHA CONFIRMS ITS LEADERSHIP

3,045 exhibitors and brands (including 486 from other countries), 190,000 professionals and 19,715 chefs, 725 innovations presented, including more than 367 world premieres. The figures for Sirha 2015 also confirm the trade fair's leadership which this year introduced its first version for the general public: BIG! (*French Biennale Internationale du Goût*), the international taste biennial.. Not to forget the second edition of the World Cuisine Summit bringing together food service professionals from around the world to reflect on food-industry sustainability for the future.

FEBRUARY 2015

PREMIÈRE VISION PLURIEL BECOMES PREMIÈRE VISION PARIS

To address the expectations of a demanding public, Première Vision Pluriel rolled out an integrated offering with the creation of Première Vision Paris, six complementary trade fairs, staged at a single location. And to further emphasise their shared brand identity, the entrance of each hall is identified with the Première Vision name followed by their specialised area: Yarns, Fabrics, Leather, Design, Accessories, Manufacturing.

A PARKING FACILITY FOR SÃO PAULO EXPO FOR 4,500 VEHICLES

Work on the extension and the renovation of the São Paulo Expo site began in 2015 and will last for a period of 16 months, with delivery scheduled in the 2016 first half. One of the major projects of this programme is the construction of a 7-level 4,532 place parking facility.

GL EVENTS UK, OFFICIAL PARTNER OF THE FIA FORMULE E CHAMPIONSHIP

Launched by the *Fédération Internationale de l'Automobile* (FIA, International Automobile Federation), the Formula E Championship, is a pioneer for this high-performance racing sport for single-seater electric-energy powered cars. GL events UK is the official partner for temporary overlays for the races organised every season in ten major cities of the world.

MARCH 2015

THE LYON INTERNATIONAL FAIR

The Lyon International Fair, a well-established success, is constantly being reinvented: more than 200,000 visitors came to discover the 2015 edition, one year before its upcoming 100th anniversary in 2016.

APRIL 2015

PROMOTING FRENCH EXPORTS IN THE UNIVERSE OF SPORTS

At the initiative of the French Minister of the Economy, Industry and the Digital Sector, the "Economy of Sports" task force aims to bring together stakeholders to develop a competitive French offering for export

markets. Olivier Ginon, appointed Vice Chairman for the sector, will be able to take advantage of the Euro 2016 to showcase French expertise.

RIO DE JANEIRO: INAUGURATION OF THE GRAND HÔTEL MERCURE

GL events was the prime contractor for the Grand Hôtel Mercure project carried out in partnership with Accor. Exceptionally situated between a lake, mountains and the sea, this five-star establishment has 306 rooms.

MAY 2015

TRAVEL AND GASTRONOMY FOR THE MILAN 2015 UNIVERSAL EXHIBITION

Milano 2015, the universal exhibition this year devoted to "Feeding the Planet, Energy for Life" received millions of visitors. GL events contributed to this event through several major interventions: catering and shop management services for the French Pavilion (commissioned by FranceAgriMer), designing and producing the Morocco Pavilion and the Gabon Pavilion.

JUNE 2015

THE WORLD GAS CONFERENCE RETURNS TO PARIS

The 2015 World Gas Conference, last hosted in the city of lights in 1937 returned to Paris in 2015, and was attended by 1,000 industry professionals. A major event to which a number of GL events entities contributed, selected for their considerable experience in managing large international meetings.

BAKU HOSTS THE FIRST EUROPEAN GAMES

6,000 athletes representing 50 nationalities came together in the capital of Azerbaijan for the first edition of the European games. As general contractor for the media and athletes village, GL events coordinated work of the different parties intervening in the project. A technical feat involving the installation of 4,400 sq. m. of structure on sloping terrain with differences in heights ranging from 0.90m to 2.20m.

THE 2015 PARIS AIRSHOW: BETWEEN HEAVEN AND EARTH

For the International Paris Air Show's 51st edition, GL events teams intervened on many fronts at this major global aerospace event organised by SIAE, a subsidiary of GIFAS, the French Aerospace Industries Association: event overlay solutions, the industry pavilion, CORAC pavilion (the French civil aviation research council), etc.

JULY 2015

THE TORONTO PAN-AMERICAN GAMES

From 10 to 27 July, the Pan American Games were held in Toronto, followed by the Parapan American Games from 7 to 15 August. Events were staged at 34 sites, including the famous Niagara Falls. As many as 75 people contributed during the assembly phase (project team, local temporary personnel, service providers), with 918 tents installed by GL events.

SEPTEMBER 2015

B20 CHOOSES CONGRESIUM ANKARA

A spin-off of the G20 forum, the B20 coalition for international business leaders held its 2015 edition at the Congressium Ankara convention and exhibition centre. 1,500 participants came together on this occasion, attended by the IMF Director, the Turkish Prime Minister and Chair and President of the Union of Chambers and Commodity Exchanges of Turkey (TOBB).

A NEW CONVENTION CENTER FOR METZ (FRANCE)

Scheduled for delivery in 2018, the project for the Metz convention centre is spearheaded by the city of Metz, the Metz Métropole urban community council and the department of Moselle. GL events is also a stakeholder of this major project for promoting the region's cultural and economic ambitions.

THE 2015 AFRICAN GAMES

For the 11th African Games, this year staged in the Congo, GL events staged a number of spectacular events. The programme included the closing ceremony, special 50th anniversary events- forum, exhibition, evening gala.

2015 RUGBY WORLD CUP – ENGLAND

A Fanzone for 10,000 people was produced by GL events at the site of Science Central, in Newcastle, one of the cities hosting the rugby world cup.

THE LYON MOTOR SHOW STAGES A WINNING RETURN

With more than 55,000 visitors, a rich programme concentrated over five days, providing a complete panorama of the market with 45 brands presenting many innovations and world premieres, the Lyon Motor Show staged a winning return, confirming its position as the industry's second-largest trade show in France.

OCTOBER 2015

THE IMF AND THE WORLD BANK IN LIMA

The first event held in the new Lima convention centre, the annual meeting of the IMF and the World Bank, brought together nearly 14,000 participants. A consortium comprised of GL events and the local agency, Stimulus was commissioned to produce the event, for which 600 people were deployed to supervise 200 official meetings and 900 catering services.

ITU TELECOM WORLD IN HUNGARY

Its annual congress of 2015 provided the ITU (International Telecommunication Union) an opportunity to celebrate its 150th anniversary. The United Nations specialised agency for information and communication technologies, selected Hungary and Hungexpo as the venue for staging this four-day event attended by 4,000 participants from around the world.

FIRST EDITION OF SIRHA RIO

Chaired by Claude Troisgros, Sirha Rio held its first edition in an environment of strong expansion in the Brazilian hotel and catering sector. On the agenda: regional selections for the Bocuse d'Or and the World Pastry-Making Championship, World Cuisine Summit conferences.

THE JAULIN GROUP JOINS GL EVENTS

With the acquisition of the Jaulin Group, GL events reinforced its position as a provider of event services in the Île-de-France region and also its portfolio of venues by adding a new site, the Paris Event Center.

A NEW CONVENTION AND EXHIBITION CENTRE FOR VALENCIENNES

GL events confirms its position with local governments with a nine-year management concession starting in 2016 for the convention centre granted by the Valenciennes Métropole region. For this venue, the Group will create three B2B events to promote sectors where the region excels: digital, sustainable mobility, logistics.

NOVEMBER 2015

YOUTUBERS ARRIVE IN PARIS!

Organised by the producers of the Golden Moustache (M6), Studio Bagel (Canal+) and Mixicom, in collaboration with Live! by GL events, the Vidéo City festival brought together around a hundred creators of the most popular videos in the universe of humour, beauty, sports...

DECEMBER 2015

COP 21 AT PARIS LE BOURGET

Five exhibition pavilions delivered ready to use, venue overlay services, audio-visual services, etc.

GL events made a number of important contributions to COP 21 attended by nearly 42,000 delegates and 90,000 visitors, transforming the Bourget site into a temporary city for two weeks.

2015 MET THE CHALLENGE OF GROWTH

After a record performance in 2014, GL events reported revenue for 2015 of €942.4 million. In a turbulent macroeconomic and geopolitical environment and despite an unfavourable currency effect, GL events' operating performance showed improving momentum in 2015. Particularly buoyant activity in France was bolstered by a regular presence at large events in Asia and Africa.

By strengthening financial and operational controls over all activities, the Group has confirmed improvements in all key indicators:

- EBITDA increased by nearly €12 million to €116.7 million in 2015, up from €104.8 million one year earlier;
- Current operating income registered strong growth (+11%), with a 0.7 point improvement in the current operating margin to 7.61%. This result includes a reduction in the cost of supplies and consumables as well as external charges. The increase in staff costs reflects primarily a consolidation scope effect (Strasbourg Évènements and Jaulin Group) and the insourcing of selected expertise for the execution of projects;
- Operating profit includes effects of trade-offs involving disposals of non-strategic assets, with the full impact to be reflected in future financial periods.
- Net income of consolidated companies came to €38.1 million, up 5% from 2014. After deduction of minority interests relating primarily to Eurexpo and Première Vision, net income attributable to equity holders of the parent was €30.8 million, up 4%.

The Group carried out two strategic investments: the extension and renovation of the Sao Paulo Expo exhibition centre in Brazil and the acquisition of the Jaulin Group in France.

When it is inaugurated in April of this year, Sao Paulo Expo will be equipped with an exhibition and convention area of 100,000 sq. m. in line with international standards and a 4,500 car parking facility for visitors or exhibitors. Multi-year reservations exceeding initial forecasts confirm the relevance of this investment for a destination that was lacking quality exhibition infrastructures.

By acquiring Jaulin, GL events has strengthened its position in the event sector in the greater Paris region of Ile de France. With the Paris Event Center (a centrally located venue hosting corporate events), the Group has thus expanded its offering in the French capital, one of the leading event industry destinations in the world.

As part of its profitability improvement plan, GL events divested certain non-strategic businesses in the 2015 fourth quarter. These included the catering business in Belgium and the portable stand business in France.

OPERATING HIGHLIGHTS FOR THE THREE BUSINESS DIVISIONS

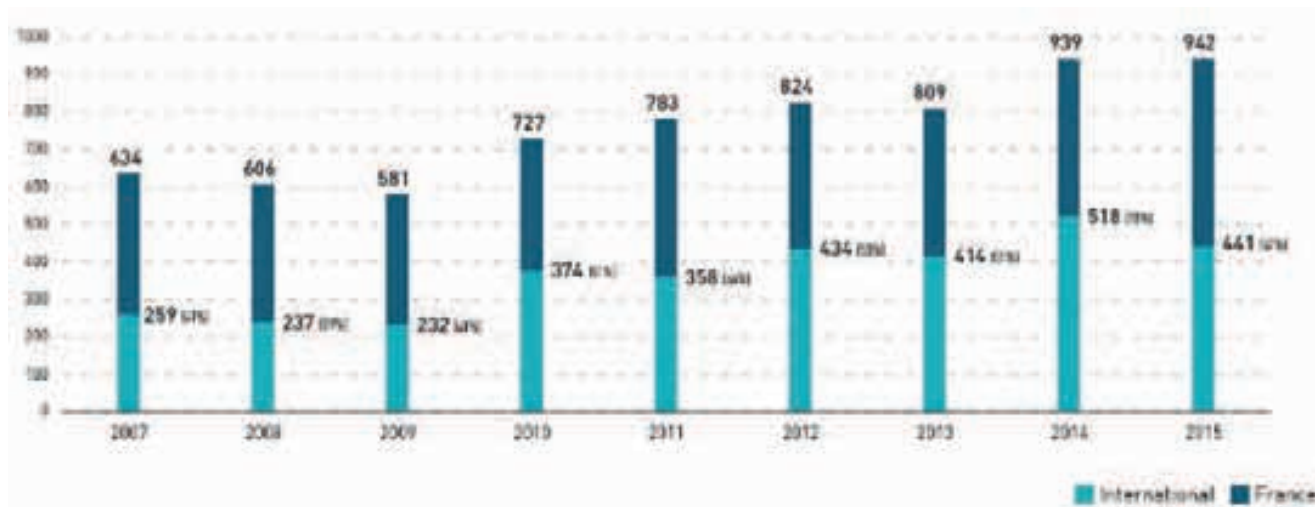
Specialised in services for events, GL events Live, after 2014 that included the Football World Cup and COP 20, had consolidated revenue of €486.4 million in 2015. This performance included new successes with contributions to major sports and institutional events (Milan Universal Exhibition, the Pan American and Parapan Games in Toronto, the annual meeting of the IMF and the World Bank in Lima, closing ceremony of the 11th African Games in the Congo, COP 21 in Paris).

With a portfolio of more than 200 proprietary trade shows, GL events Exhibitions registered strong growth in sales revenue, reaching €166.4 million for 2015, with a renewed success by Sirha, continuing to grow, Première Vision's different editions and Equita Lyon in the fourth quarter. Benefiting both from the biennial nature of its flagship events and strong international brands, revenue was up 16,1% from 2014 (+17.4% of organic growth) and up 3% from 2013.

GL events Venues, the division responsible for the international portfolio of venues, contributed €289.6 million in revenue, up 8.6%, including organic growth of 3.3%. The last quarter of the year registered a record level in billings (€92 million).

This was achieved by capitalising on previous investments and by developing synergies within a single venue for marketing all-in-one added value packages and services.

REVENUE GROWTH (€m)

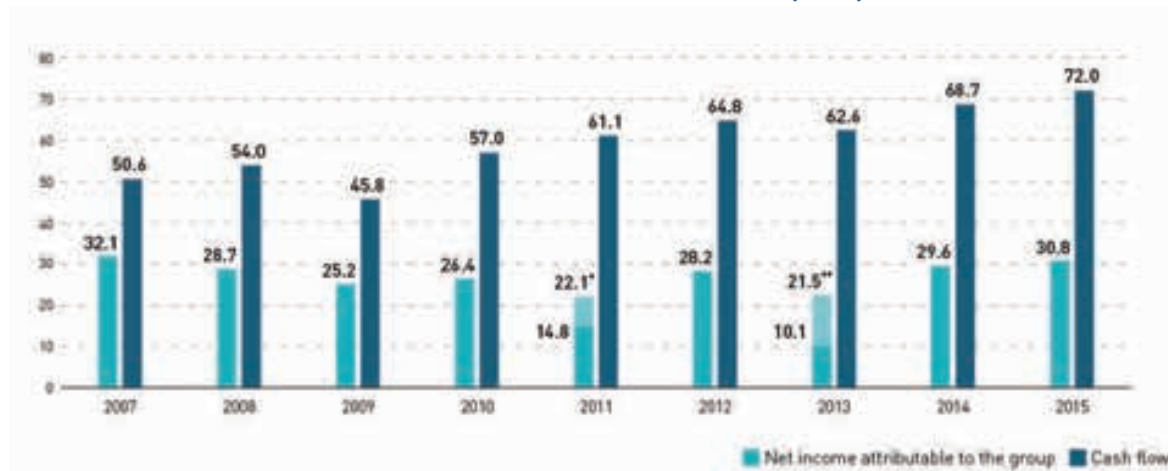


CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (€m)

	2015	2014	***
REVENUE	942.4	939.4	
CURRENT OPERATING INCOME	71.7	64.6	
OPERATING PROFIT	69.1	66.9	
NET FINANCIAL EXPENSE	- 12.5	- 11.2	
TAX	- 18.6	- 19.3	
NET INCOME OF CONSOLIDATED COMPANIES	38.1	36.4	
INCOME FROM EQUITY-ACCOUNTED INVESTEEES	- 1.0	- 2.0	
NON-CONTROLLING INTERESTS	- 6.3	- 4.7	
NET INCOME ATTRIBUTABLE TO THE GROUP	30.8	29.6	

*** Restated to eliminate the impact of IAS 8 (equity-accounted entity)

NET INCOME ATTRIBUTABLE TO THE GROUP (€m) AND CASH FLOW (€m)

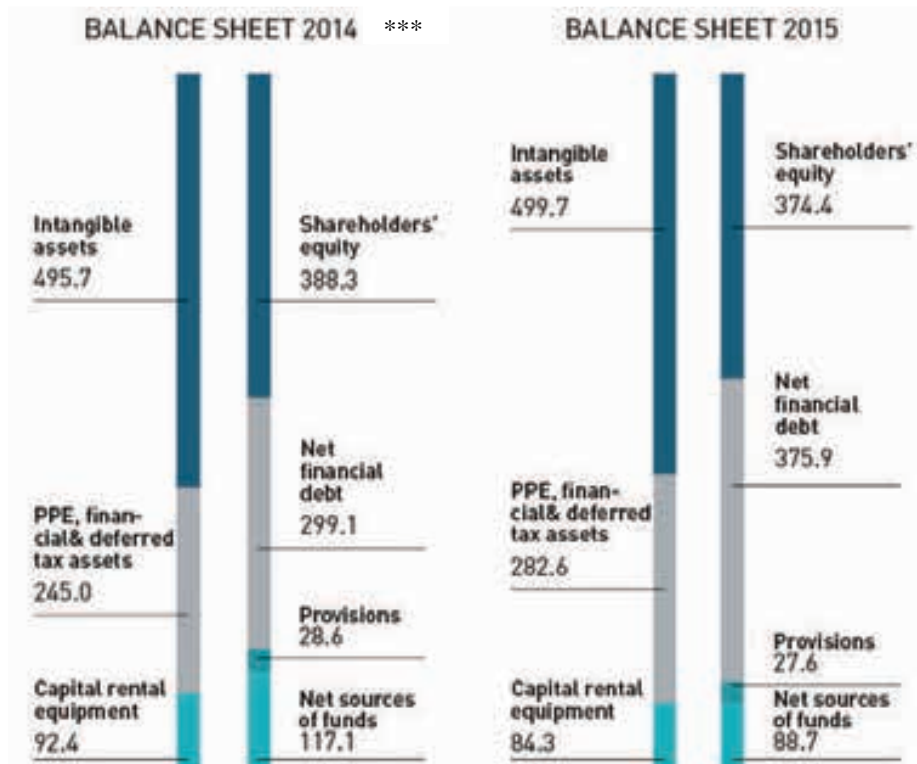


* Restated for net proceeds from a business disposal and the exceptional provision for the 2010 Commonwealth Games contract.

** Restated to eliminate the exceptional provision for goodwill.

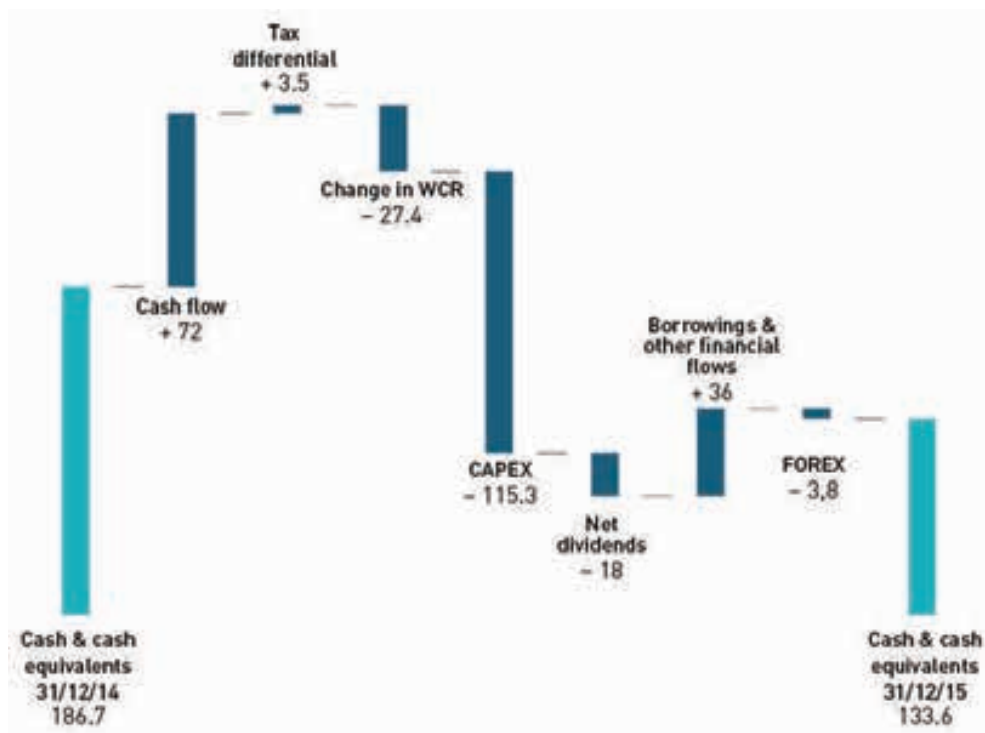
*** Restated to eliminate the impact of IAS 8 (equity-accounted entity)

BALANCE SHEET HIGHLIGHTS (€m)



*** Restated to eliminate the impact of IAS 8 (equity-accounted entity)

CASH FLOW HIGHLIGHTS (€m)



DIVIDENDS



At the annual general meeting to be held on 29 April 2016, the Board of Directors will submit a proposal for distributing a dividend of €0.60 for 2015, representing a payout ratio of 43%.

The Board will also propose an option for payment of this dividend in the form of shares, with the main shareholders having already indicated their intention to choose this form of payment. This payment method will contribute to strengthening the Group's financial structure.

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' communications strategy has focused on maintaining strong investor relations.

The following information can be found on the company's website (www.gl-events.com) in a special section for shareholders (www.gl-events.com, under "Group Financial Information"):

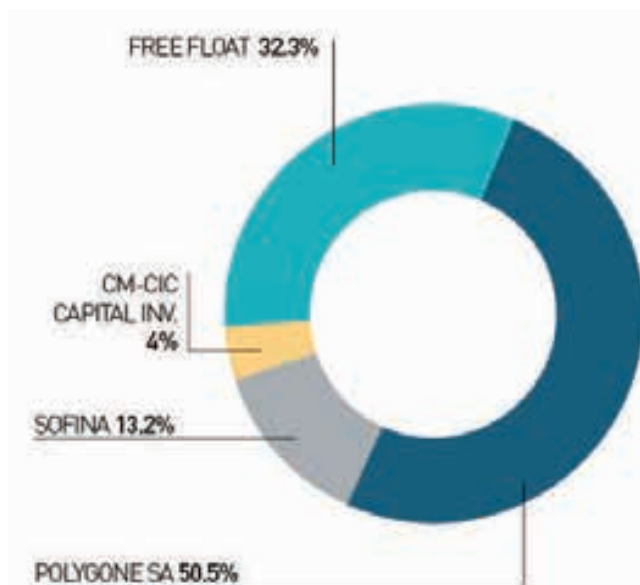
- Recent and past press releases;
- A calendar of financial publications;
- A shareholders' guide;
- Downloadable annual reports and financial publications;
- Key figures;
- Recordings of management interviews.

Email: infos.finance@gl-events.com

DISTRIBUTION OF 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 31 DECEMBER 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

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2016 INVESTOR CALENDAR

- 27 April 2016 (after the close of trading) 2016 first-quarter sales
- 29 April 2016 Annual General Meeting in Lyon
- 21 July 2016 (after the close of trading) 2016 first-half sales
- 6 September 2016 (after the close of trading) 2016 first-half results
- 18 October 2016 (after the close of trading) 2016 third-quarter sales

1978-1989

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).

NAME CHANGE of the company to 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 an office in Dubai.

1998-2003

SIX PIVOTAL YEARS of major transformations. 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, Exhibition and Convention Centres (Nice, Amiens), the Roanne Scarabée multifunctional hall, the Troyes Convention Centre and the Maison de la Mutualité in Paris.

GL EVENTS acquires Traiteur Loriges 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 was selected to manage the Palais Brongniart.

GL EVENTS wins a historic contract for the FIFA World Cup 2010™ in South Africa.

The Group also strengthens its position by contributing to a number of international events such as the Shanghai World Expo.

2011-2012

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 TOULOUSE EXPO EXHIBITION CENTRE, the management concession for the new 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 emerging markets and, in particular, Brazil with a very promising line-up of major events in 2016. Sofina becomes a Group shareholder

DEVELOPMENT OF FOOD & BEVERAGE.

EXPORTING PROPRIETARY EVENTS to different geographical regions confirms its potential for generating high added value for the Group (Première Vision in New York, Sao Paulo and Moscow, the Bocuse d'Or in New York, Sirha in Shanghai and Geneva, etc.).

2013

IN BRAZIL, acquisition of LPR, a Brazilian company specialised in the supply of general installations and furniture; 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 opens 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 and 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 AND DURABLE STADIUMS introduces an innovation with the concept of rapidly installed and cost-efficient infrastructure.

2015

COMMENCEMENT OF A MAJOR PROGRAM FOR SAN PAOLO EXPO: the construction of a 7-level 4,532 place parking facility.

INAUGURATION IN RIO DE JANEIRO OF THE GRAND HÔTEL MERCURE for which GL events is the prime contractor. Carried out in partnership with Accor, this five-star establishment has 306 rooms, including six suites.

ACQUISITION OF THE JAULIN GROUP allowing GL events to strengthen its position in the Paris region and add a new venue to its network: Paris Event Center.

02

GL EVENTS, BUSINESSES & MARKETS

- 15 Markets & strategy
- 16 GL events Live
- 18 GL events Exhibitions
- 20 GL events Venues
- 22 Outlook

AN ORIGINAL AND WINNING INTEGRATED BUSINESS MODEL

From its inception, GL events deployed a business model, unique in the event universe. Expanding from its initial core business, services, the Group then added in two complementary sectors: event organisation and venue management.

This strategy allowed it to become the sole truly global player operating in this market. Today it has 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, making it possible to deliver high value-added services from a single entry point. It also promotes a unified corporate image for the Group clearly understood by its partners.

This model demonstrated its effectiveness from the start, generating momentum for both internal and external growth and ensuring profitable operations by optimising asset turnover across business lines.

It also structures GL events' international strategy. This approach is exemplified by Brazil where GL events has become a global provider by developing simultaneously across its three strategic business units, Live, Venues and Exhibitions.

GL EVENTS LIVE: GLOBAL SOLUTIONS

The Live division assists companies, governments or associations in defining and implementing their event communications strategy.

Combining strategic and operational expertise and event communications, with services for events, it covers the entire value chain and is increasingly positioned upstream in the process.

A GLOBAL BENCHMARK FOR EVENT SERVICES

The division brings together key strengths, establishing GL events as a global benchmark for this sector: an exceptional track record in coordinating multi-cultural and multi-disciplinary teams through an agile project management approach; a high level of cross-expertise covering 100 business line specialisations. Its portfolio of assets and powerful logistics capabilities allows it to contribute to the largest global events – the Paris Air Show, world summits like COP 20 and COP 21, the Olympics Games, the Cannes Film Festival, etc. – and deliver services across the globe within the tightest deadlines: a well-stocked inventory, strategically located warehouses, highly responsive, rapidly deployed and flexible transportation resources, including its own fleet.

Today, the Group also has its own production sites for temporary structures. This is the case for the manufacture of the Absolute® range of structures which are designed and manufactured in Picardie, France. For the organisation of events, it is also supported by the expertise provided by its own event agency, Live! by GL events.

A CONSTANTLY EVOLVING OFFERING

The offering ranges from more traditional services (equipment leasing, decoration, heating/air conditioning, etc.) to the more innovative: modular custom-designed hospitality pavilions, the deployment of new communications technologies, etc.

Since the Group's creation, this offering has been constantly evolving, both quantitatively to broaden its scope of services in line with customer demands, and qualitatively, by introducing innovations and original offerings (eco-design, designer equipment, digital transformation, etc.).

GL events Live's Quality Department also makes sure that services are integrated into processes driving synergies and continuous improvement, as confirmed by ISO 9001: 2008 certification received by the Furniture division in 2013 or the double ISO 9001 and ISO 20121 certification of Hall Expo (event structures) in 2014.

GL EVENTS LIVE IN 2015

Performances for the year confirmed the positions acquired in 2014, highlighted by new contracts for an exclusive Group concept: modular stadiums.

GL events was a stakeholder in large global events: the Pan American Games in Toronto, the closing ceremony of the 11th African Games, the Cannes Film Festival, the Paris Air Show, COP 21, etc.

Created in early 2014, the Live! by GL events agency is now fully up and running with a unique business model: co-producing events with the services business lines. In this way it is able to exercise complete control over the staging of events that it designs.

At the end of 2015, the acquisition of Jaulin, a strong brand, well-established in its market, strengthened the Group's positions in the greater Paris region of Ile de France by adding a new venue to its network: the Paris Event Center .

This acquisition reflects the complementary fit between venues and expertise and highlights a strategy to refocus on core businesses, carried out in conjunction with the disposal of non-strategic assets in France.

2016 OUTLOOK

The upcoming Rio Summer Olympics at which the Group will have a significant presence, will of course mark one of the year's highlights.

2016 will also be an important year for events in France with the Euro offering many opportunities for potential contracts to organisers, service providers but also host cities and sponsors.

Also under the banner of sports, the year will also mark the renewed engagement by GL events in the Formula E Championship as well as preparations for jumbo events to come like the 2017 Africa Cup of Nations and the 2018 FIFA World Cup in Russia.

GL EVENTS LIVE: MARKETS AND TRENDS

In 2015, spending on business tourism and events represented €8.2 billion for French companies (Source: Coach Omnium), up marginally from 2014.

Event agencies and service providers must adapt to this market that remains very concentrated.

CORPORATE AND CONSUMER EVENTS

Despite the continuing prevalence of tight budgets and deadlines, events occupy a position of choice in the communication strategies of advertisers.

Customers expect their event agency/communications consultants to intervene as a partner at both the strategic and operational levels.

When questioned about their selection criteria, they emphasise the importance, on the one hand, of teams actively engaged and efficient and, on the other hand, the added value of specific talent. On this point, we continue to note the importance of creativity and innovation, with digital capabilities, accounting for a growing share of investments, now a central feature of our offerings. And if consumer events remain the focus of brand strategies, they are now an integral part of a digital ecosystem within which they must find their place. Beyond the concept and execution of the event, the agency must very often be able to measure the impacts in terms of name recognition and engagement.

In the corporate segment, bolstered by renewed enthusiasm of participants in conventions and seminars, the modest recovery for corporate meetings has been confirmed. As in the consumer fair segment, advertisers are increasingly demanding that the impacts of their events be quantified.

CONVENTIONS, CONGRESSES AND CONFERENCES

In a market that remains buoyant (in particular with the rise in number and internationalisation of participants), conventions confirm the attractiveness of events offering high intellectual content. This is where the contribution of events becomes most evident: creating the best possible conditions for meetings and exchanges around communities of ideas.

In addition to the organisational expertise required, key success factors involve an ability to deploy the best expertise and content, and precisely define the right economic model (fund-raising represents in this area a strategic activity for the organising agencies).

TRADE SHOWS

The trend has remains unchanged: in a difficult economic environment for exhibitors, trade shows registered another year of decline in average occupied space.

Modular stands are continuing to gain ground, with exhibitors still just as receptive to "packaged" proposals combining price, visitor impact and manageability.

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

GL events Exhibitions is the Group's division for the organisation of trade shows and consumer fairs in France and other countries throughout the world.

It is positioned as a world-class player that is close to the communities it services, and in this capacity, as a specialist who understands their priorities and needs.

The Group's proprietary trade shows cover a cross-section of major economic sectors: industry, building, culture and leisure, home and interior design, the environment, trade and retail.

Within this context, strong sectors have emerged – fashion and fabrics, food industry, swimming pools... – for which the Group organises international meetings, major events for the professionals of these industries.

This broad sectorial coverage is reinforced by a geographic mix across several continents, a mix between B2B and B2C segments as well as annual and biennial, and even biannual meetings as in the case of the fashion industry. This diversity provides the division with balanced and secure revenue streams. GL events Exhibitions' stable base of recurrent revenue gives the Group in turn a valuable mechanism for remaining on track for profitability and growth.

STRATEGIC PILLARS

GL events Exhibitions' strategy is based on several key strengths:

- a positioning as an event industry reference at the heart of communities, with flagship brands and events;
- a solid domestic base in each market;
- strong synergies with the other Group businesses;
- versatile and highly qualified teams, capable of innovating in terms of format and content to address new expectations and practices, particularly in developing digital services and solutions for events;
- providing differentiation through exclusive content, as with the Bocuse d'Or within the framework of Sirha, and community management, as with Piscine Global, a forum for exhibitors to promote exchanges outside of trade shows.

SOLID BASES, GROWING INTERNATIONALISATION

France remains a solid market. This is illustrated by successes in the B2B segment like Sirha, Industrie, Première Vision Paris, CFIA, and also consumer fairs like Equita and the Lyon International Fair, Amenago Lille or the *Salon des Vins et de la Gastronomie* (wine and gastronomy) event of Rennes or Brest that every year attract a significant number of visitors based on attractive themes and innovative content.

In international markets, exporting trade shows leverages the strength of their brands to unlock

additional potential from regional spin-offs: Reflecting this strategy, editions of Première Vision and Sirha are staged in Istanbul, an important regional hub in this part of the globe, fully equipped with quality infrastructure indispensable for successful events: an international airport, hotel capacity, an attractive destination.

GL EVENTS EXHIBITIONS IN 2015

2015 was very favourable for the Exhibitions division, bolstered in particular by several biennial trade shows. Against the backdrop of market conditions that remain difficult, the choice of visitors and exhibitors alike focused on high value added events, with leadership positions in their sectors; This trend has strengthened the Group's determination to reinforce the position of its trade shows by constantly introducing cutting-edge concepts and content.

This is the case of Sirha, the world hospitality and food service event, held in January, Paysalia, the landscaping trade show that is now the leader for this sector, or Equita which brings together all the different facets of the equestrian universe under the banner of a single event staged by a team of enthusiasts.

The Group has also consistently demonstrated its ability to adapt its historic trade shows when markets shift focus and trends evolve: for example while Eurobois was repositioned to cover the entire lumbar sector, Expo Biogaz, that staged its fourth edition Paris in June, adapted to the shift of energy transition.

Insight is also offered by other successes in 2015: for example, for the Rio de Janeiro International Book Fair, youtubers contributed significantly to strong attendance with 600,000 visitors, illustrating growing impact of social media as an integral component of the trade show while for the world beer fest, also held in Brazil, emphasis was given to the quality of meetings and convivial exchanges through an original concept that was highly appreciated by visitors looking for new sensations.

2016 OUTLOOK

The division's growth strategy it is built around two critical drivers: the expertise of its teams and tools for providing increasingly effective and innovative formats and services.

Major events on this year's agenda include Europain or CFIA which will be celebrating twenty years of success. Première Vision launched a preview trade show for the presentation of pre-collections, Blossom Première Vision at the Palais Brongniart and transferred The Sourcing Connexion to the Paris Event Center, the latest addition to GL events' portfolio of venues.

In March 2016, Piscine Global entered into a joint venture with DMG Events, a leading event industry player in the Middle East. This agreement will allow it to stage its event at the same time as the Leisure Show of Dubai, in September. This will result in obvious synergies with a regional event devoted to well-being

and leisure proposing a large choice of saunas, fitness and outdoor equipment, outside lighting fixtures, etc.

Ahead of the major edition of Paris, and for the first time an edition in Angers, 2016 will also be marked by the development of Enova Lyon.

In the consumer fair segment, a much awaited anniversary will be celebrated: the 100 years of the Lyon International Fair.

GL EVENTS EXHIBITIONS: MARKETS AND TRENDS

In 2014, the global market for organising exhibitions continued to grow, reaching US\$29 billion, up 4.2% from 2013.

With a market share of 74%, Europe and the United States dominate the exhibition organisation market.

According to estimates by AMR International, the United States remains the largest market, with Europe close behind, led by Germany, followed by France and the United Kingdom. After surpassing France and United Kingdom in 2013, China has continued its expansion and will rapidly move ahead of Germany to second place in the global market.

The mature markets remain attractive with high potential for meeting organisers bolstered by a return to growth.

For Europe, annual growth of 3.1% is expected for the period from 2014 to 2018, compared to 3.6% for the United States. For the 2018-2023 period, growth of 2.9% is expected for these two market leaders.

Driven by the Brazilian market, Latin America expects annual growth of 8.2% for the period from 2014 to 2018 and 8% from 2018 to 2023, making it one of the densest regions in the world for the event industry.

Organisers are increasingly turning their attention to emerging markets like Brazil and Turkey which, despite the recent volatility remain among the most attractive regions.

With an estimated market of US\$1.6 billion, France is the world's fourth-largest market with growth of 2.1% in 2014 (1.4% in 2013), driven in particular by a marginal improvement in GDP and growth in consumer spending.

M&A activity remained robust in 2014, particularly in mature markets where top players reinforced their positions, particularly for the US, British and French markets.

The market for meetings has also become more targeted and more digital. The business of exhibition organisers has evolved in parallel, by adopting genuine go-to-market strategies to deliver their services.

Digital solutions have become powerful drivers for organisers for creating content, improving data management, strengthening the efficacy of marketing, growing services and generating new sources of revenue.

GL EVENTS VENUES: A GLOBAL NETWORK OF VENUES

GL events manages a network of 40 event venues in France and throughout the world. Convention centres, exhibition centres, reception facilities, multi-purpose facilities, this unique offering of different types of venues is constantly evolving to address new needs.

These venues which host every type of event (economic, cultural, scientific, sports, etc.) provide forces of attraction extending the economic reach of cities and territories. The construction or extension projects fit within a broader framework of large urban development programs.

It is within this configuration that GL events' business is developing. As a partner of local governments, the Group thus intervenes through long-term concessions. Working closely with them, its expertise and know-how is deployed in the service of major territorial ambitions for economic, social and cultural development.

Professionalism, safety for people, reliability for equipment, providing the best possible service, these constitute GL events' commitments to both the delegating authorities and its customers at the sites (organisers, exhibitors, visitors, convention attendees, etc.).

GL EVENTS VENUES IN 2015

Several new sites were added to GL events' network in 2015 and early 2016: La Chesnaie du Roy (Paris, in the heart of the Bois de Vincennes), the Paris Event Center, the Valenciennes exhibition and convention centre (opening in early 2017).

Many events were hosted at these sites. Among the most significant: the annual Congress of EAACI (European Academy of Allergy and Clinical Immunology) at the CCIB Barcelona International Convention Centre, the EURETINA Congress of the European Society of Retina Specialist at the Nice Acropolis Exhibition and Convention Centre, the Global Conference on CyberSpace at the World Forum in The Hague, Sirha, the global hospitality and food service event, at Eurexpo Lyon, the Biennial Rio de Janeiro International Book Fair at Riocentro, etc. In Paris, innovation was given an important place at Palais Brongniard with in particular the European Inventor Award, 2015 E-Commerce Trophies...

Renovations and installations, new offerings and facilities..., the event venues managed by GL events are constantly evolving.

In Brazil, for example, Hotel Grand Mercure of Riocentro was inaugurated in April. In São Paulo, GL events launched an important programme for renovating and expanding São Paulo Expo, one of South America's largest and top-performing exhibition centres. This will increase exhibition space from 40,000 sq. m. to 80,000 sq. m., to which will be added 10,000 sq. m. of convention space. Also in 2015, a parking facility for more than 4,500 vehicles was completed.

In France, building on the success in Paris of the "Business Space for meeting people" that proposes premium facilities for seminars, meetings and business lunches, development of this concept has continued within the venues of GL events' network that host business meetings.

In Paris, the new "Business Space for meeting people" concept, provides facilities specifically adapted for professional meetings – seminars, working lunches, meetings – with an offering of premium services: the most up-to-date equipment, elegant and comfortable fixtures, catering adapted to the needs of business customers respecting the constraints of seasonal menus...

Outlook for 2016

In 2016, GL events intends to further expand its network of venues in France and in international markets.

The Group will also continue to develop in destinations where it is already established, in particular by structuring operations through a destination-based approach to promote synergies between sites (exemplified by the sites in Paris, Lyon and Brazil).

Developing business for sites under management is also a priority. This will be achieved through measures such as master agreements with key accounts for the seminar segment.

GL EVENTS VENUES: MARKETS AND TRENDS

The volume of events organised in 2015 at the international level was up overall even if, in a turbulent global economic context, trends vary according to the economic conditions of each country. The 2015 member survey of the International Association of Convention Centres (AIPC) shows that the fastest growing event segments have been trade shows followed by corporate meetings.

Conventions generate significant economic impacts for the sites and cities that host them. Very often scheduled well in advance, they provide good business visibility over the long-term. According to UNIMEV (*Union Française des Métiers de l'Événement*), the French Meeting Industry Council, following a very good performance in 2013, France experienced a decline of 3.4% in the number of conventions organised in 2014. If one takes 2012 as the benchmark, the underlying trend remains positive (+6.5%). For example, the average number of convention attendees per event and also the share of international participants are growing.

Trade shows and consumer fairs represent the main activity of exhibition centres. Data for trade shows and consumer fairs in France in the 2015 first half was largely stable with, according to UNIMEV, a marginal increase in the number of exhibitors (+0.2%) and a marginal decrease in the number of visitors (-0.8%). Trends are positive for trade shows with an increase in the number of exhibitors (+1.7%) and the total number of visits (+1.1%). In its 2014 report, UNIMEV highlighted the growing internationalisation of trade shows (increase in the percentage of international exhibitors and visitors). With respect to business tourism for groups (seminars, conventions, conferences, incentive events), several studies highlight a positive trend at the international level in 2015. In France, according to the study produced each year by Coach Omnium, this segment showed growth of 1.2% in relation to 2014, with total spending of €8.2 billion in the French market (excluding transportation and expenses for events held outside France).

Overall, the event market is in constant transformation, with more personalised events and a diversification in formats. This trend calls for multi-purpose facilities and relevant technological solutions. Industry observers insist on the importance of innovation, adaptation and differentiation for the success of the sector's players.

* 2015 figures for the convention segment were not yet published in the 2016 first quarter.

A PORTFOLIO OF 40 VENUES MANAGED BY GL EVENTS

CONVENTION CENTRES

- Ankara (Turkey): Congressium Ankara
- Barcelona (Spain): Centre de Convencions Internacional de Barcelona (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
- Strasbourg: Palais de la Musique et des Congrès
- Toulouse: Centre Congrès Pierre Baudis
- Valenciennes: Exhibition and Convention Centre

- 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
- Paris: Paris Event Center
- Rio de Janeiro (Brazil): Riocentro
- Sao Paulo (Brazil): Sao Paulo Expo
- Strasbourg: Wacken exhibition centre
- Toulouse: Toulouse Expo
- Troyes: Troyes Expo
- Turin (Italy): Lingotto Fiere
- Vannes: Le Chorus

RECEPTION FACILITIES

- Istanbul (Turkey): The Seed
- Lyon: Château de Saint-Priest
- Lyon: La Sucrière
- Paris: La Chesnaie du Roy
- Shanghai (China): Performance Center
- 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

2016, SOLID PROSPECTS

In pursuing its strategy of sustainable and profitable growth, GL events is supported by solid pillars: its integrated business model as a leading provider of solutions and services covering the entire market for events, international growth momentum and the commitment and expertise of its teams.

Its positioning allows the Group to intervene in multiple development areas: modular 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.) represent 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 for the three divisions.

Business in 2016 will be supported by several factors:

- major events in which the Group will participate as a stakeholder, such as the Euro 2016;
- the development of event operations as sources of international revenue, both in developed countries and certain high potential emerging countries;
- strong local bases, strengthening the Group's position as a partner working closely with local governments. After Metz in 2015, in 2016 pre-marketing will begin for the Valenciennes metropolitan region exhibition and convention centre, within the framework of a management concession granted for 9 years, with operations to commence in January 2017;
- developing a key account approach.

In Brazil, marked by difficult economic conditions in 2015, the Group's strong base allows it to generate recurrent and secure revenue streams over the medium-term from the Rio de Janeiro and São Paulo sites where multi-year reservations exceeding initial forecasts confirm the relevance of this investment for a destination that was lacking quality exhibition infrastructures.

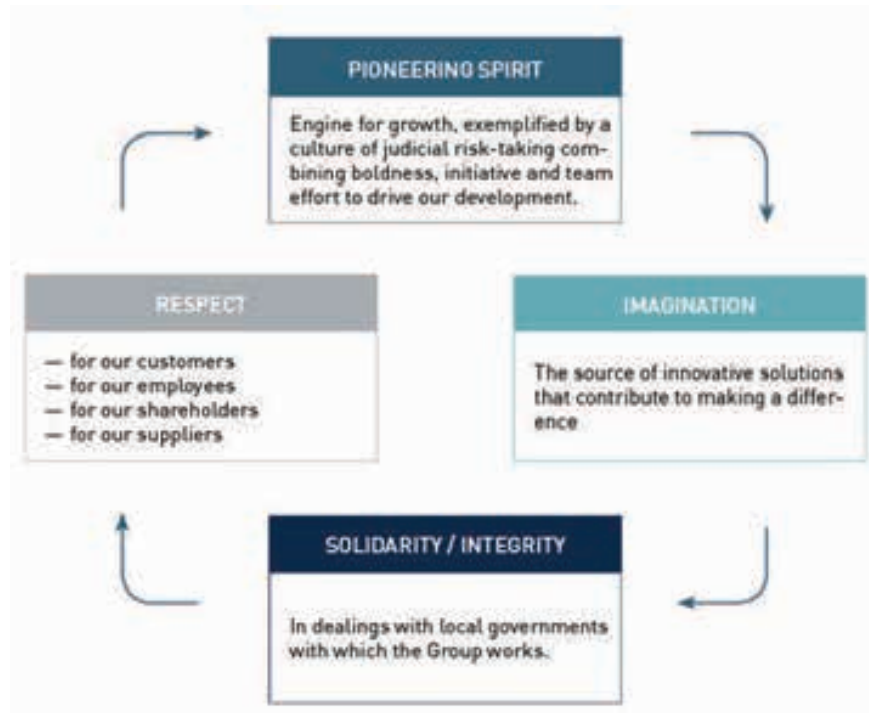
03

CORPORATE SOCIAL RESPONSIBILITY

24	Introduction
26	Employment information
41	Environmental information
49	Information relating to societal commitments
55	Acronyms
56	Methodology note
58	Independent assurance report on sustainability information

Since its sustainable development policy was created in 2009, GL events has been committed to applying a responsible approach in the conduct of its businesses as a provider of services for events, managing exhibition and convention centres and organising consumer fairs and trade shows

GL events' commitment to Corporate Social Responsibility (CSR) is put into practice by integrating social, environmental and economic priorities into its businesses and its interactions with different stakeholders. This is achieved by adopting a dynamic and proactive approach in a manner that respects our core corporate values.



This commitment also means keeping communications channels open with stakeholders so they remain up-to-date about Group advances in implementing its CRS approach and, in this way, making them partners in the process.

Corporate social responsibility is thus an integral part of the company's operating practices (business units, purchasing, human resources, maintenance, etc.). Ongoing deployment of the three

programmes, Think Green (environment), Think People (employment and workplace conditions), and Think Local (social progress) is part of a continuous improvement approach, addressing different challenges according to our activities. These programmes apply project management methods, with both operational and support function teams, involving a "test and deploy" rationale tailored to the Group's development.

015 HIGHLIGHTS :

GOVERNANCE: the CSR committee met five times in the year.

THINK PEOPLE: two new flagship projects were launched focusing on "key positions" covering subsidiary managers / succession plans and the deployment of the e-campus in France and Brazil.

THINK GREEN: investments in reusable carpeting and LED lighting for trade shows / transition of 11 sites of GL events Venues to green electricity / renewal of ISO14001 certification for GL events Venues France

THINK LOCAL: a study to quantify the value we generate for the Nice Acropolis region

RECOGNITION OF GL EVENTS' CSR POLICY: GAÏA INDEX RANKING

The Gaia index ranks 70 mid-sized listed companies recognised for their CSR approach and is a key data source for investors incorporating ISR (socially responsible investment) extra-financial criteria into

their decision-making process. As every year, GL events is thus reviewed and ranked by an extra financial rating entity.

GENERAL RATING	81%
GENERAL RANKING	35TH / 230
RANKING - "TURNOVER ABOVE €500 MILLION"	27TH / 83
RANKING - CATEGORY "SERVICE INDUSTRY"	18TH / 92

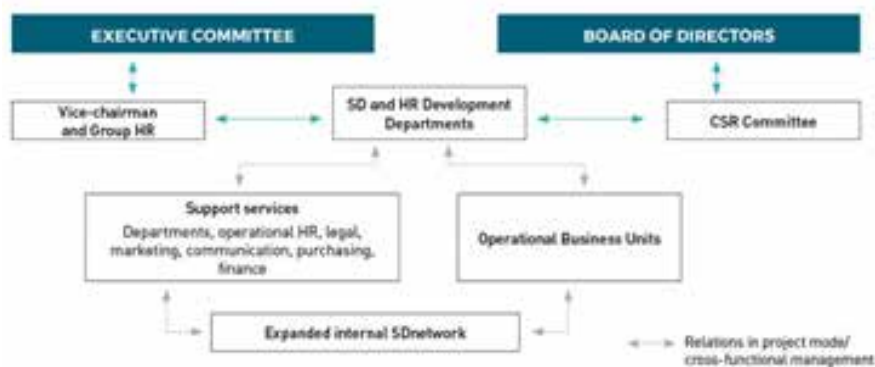
GAÏA-INDEX CERTIFICATES THAT GL EVENTS BELONGS TO ITS CSR INDEX

GL EVENTS' CSR ISSUES:

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

	GL EVENTS LIVE	GL EVENTS EXHIBITIONS	GL EVENTS VENUES
Think People	<ul style="list-style-type: none"> — Attracting, retaining and developing talent — Fostering transmission of know-how and skills — Promoting diversity — Promoting quality of life in the workplace — Socially responsible management of subcontracting 		
Think Green	<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
Think Local	<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		

CSR ORGANISATION WITHIN GL EVENTS





EMPLOYMENT INFORMATION HR PERFORMANCE AND SOCIAL RESPONSIBILITY

With 4,012 employees, including 2,489 in France working in 90 Business Units, through its CSR approach, GL events Group is committed to developing lasting professional relations with staff, by building a strong local base in a complex environment. This approach is illustrated by the 10 collective bargaining agreements including a unique feature relating to skills based on professional experience of staff.

Operating in a demanding professional environment and challenging market conditions, our actions and commitments must be driven by a strong will to achieve program.

GL events launched the Think People program at the end of 2011 as a developmental framework for employee growth within the company.



OBJECTIVES

1. **Identifying & developing talent**
Integration, People Reviews, Training, Seminars and Mobility
2. **Fostering transmission of know-how and skills**
Internal instructors, Best practices meetings, preparing for retiring employees
3. **Promoting diversity**
Integrating persons with disabilities, developing local partnerships
4. **Promoting quality of life in the workplace**
Psychological counselling unit, Adapting managerial practices
5. **Socially responsible management of the use of subcontracting**
Oversight - Safety

2015 HIGHLIGHTS

- Organising training programs led by internal instructors
- Pilot "People reviews" for key positions at GL events live France & Brazil
- Creating a temporary employer brand to foster the retention of teams over the period of an event
- Launching a psychological counselling unit to provide assistance in dealing with dramatic events occurring in occupational settings
- Deployment of e-CAMPUS in France and Brazil

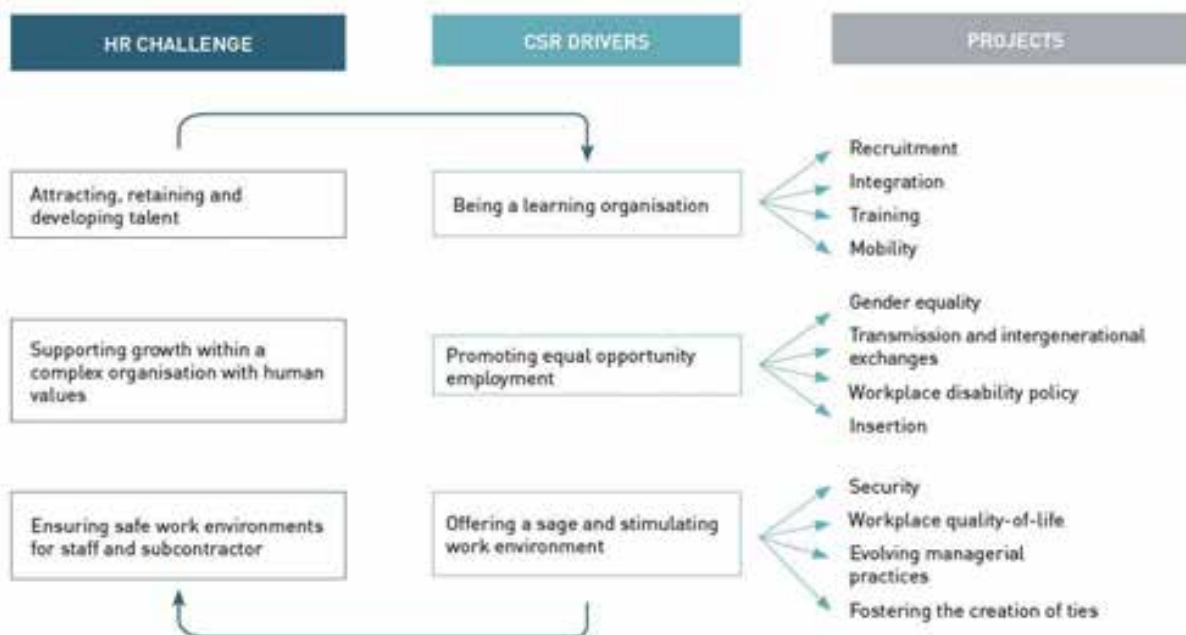
2016 PRIORITIES

- Structuring recruitment and internal mobility policy
- Creating a community of internal instructors to coordinate the transition of knowledge

SPEARHEADING THE HR APPROACH

Created in 2014 and reporting directly to the human resources department, the Group's HR development department is tasked with designing and spearheading the Think People program, a mission previously spearheaded by the sustainable

development department. This team of five, including a disability project leader, is supported by a regional network of frontline local human resources teams.

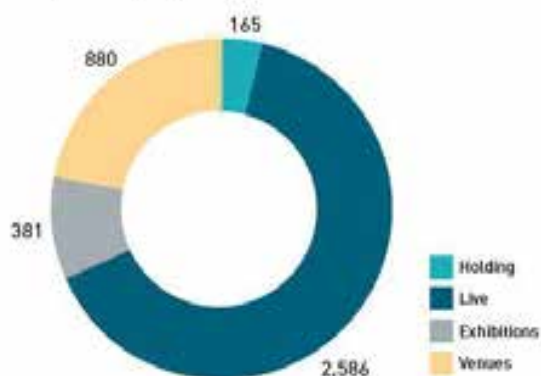
HR CHALLENGES AND CSR DRIVERS WITHIN GL EVENTS:**ATTRACTING, RETAINING AND DEVELOPING TALENTS**

As a service sector company, its most valuable resources are the Group's men and women, an intangible asset of strategic importance in the universe of events:

At GL events, talent is defined in terms of an employee who has developed an ability to identify and analyse customer needs which are then used to build collective solutions. He or she knows how to drive and integrate change by respecting and reconciling multicultural factors considered as

sources of value by fostering creativity and flexibility, in order to adapt to 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 but rather the skills: the capacity to learn, to mobilise and engage, the spirit of initiative and team spirit, honesty.

**HEADCOUNT BY DIVISION
(AT 31/12/2015)****GROUP EXPERTISE
COVERING 140 BUSINESS LINES**

Working at GL events encourages employees to develop within a highly demanding competitive environment calling for high standards and, in this way, developing an ability to cooperate and coordinate multidisciplinary projects. Covering a wide range of expertise, experience plays a decisive role in our business lines.



GL events, created in 1978, has spearheaded the invention of new business specialisations and services in the event industry. Today our Group covers 140 business line specialisations, some of which in areas where expertise has become rare. Furthermore, as in many companies, the age pyramid will be affected by an increasing number of retiring employees. In response, it is necessary to plan for their replacement. For that reason, an approach needs to be developed to promote the acquisition of professional expertise to prepare for the next generation. In 2015, we created a first network of internal instructors consisting of business line experts, who co-led with professional outside instructors, business line training sessions for the business speciality of worksite coordinator and project leader.

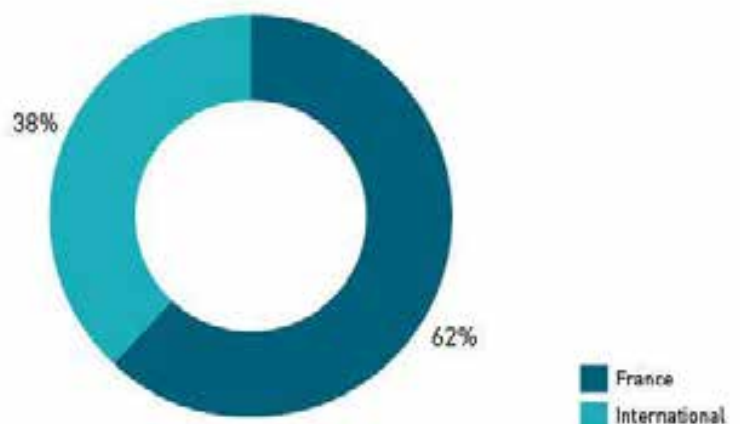
In order to identify the experts within the Group, we have conducted a "People Review" to identify Key Persons of the Live division business lines. This initiative is scheduled to be rolled out in 2016 across all divisions. A comprehensive process for evaluation and validating these business line experts as future internal instructors will be deployed in the 2016 first half.

Two tests sessions were carried out in 2015. Participants coming from different entities to exchange information about business practices were previously provided with instructional training through e-learning models. CAMPUS, our corporate university, coordinates the educational engineering process. For the first time, training for technical staff was provided including technical, regulatory and managerial content. These training sessions will be deployed in 2016



By region, headcount breaks down as follows:

HEADCOUNT BY REGION (AT 31/12/2015)



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 different generations in terms of employment;



On 6th and 7th July 2015, the Group's executive management invited 355 support function employees to participate in a seminar held in Milan. The main objective was to demonstrate the value and contribution of each individual employee to the company's overall

- 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.

performance. Built around the testimonies of employees and experiences shared on day one, this event provided an opportunity to create ties between the teams, the following day at group lunches organised at our restaurant, the Café des Chefs, and in the course of visits organised at the pavilions of the Milan Universal Exhibition.

1. EMPLOYEE INTEGRATION

HEADCOUNT TRENDS

On that basis, out of the total permanent workforce, the Group counted 677 recruitments and 747 departures.

A STRUCTURED SYSTEM FOR INTEGRATION

The successful integration of an employee represents a critical moment for the future success



In Milan, GL events managed the temporary restaurant, "Café des Chefs" set up in the French Pavilion. To facilitate the successful integration of staff recruited for this event and their engagement over the six-month exhibition period, two specially designed training sessions were held

of his or her subsequent career path, contributing to his/her engagement and loyalty.

GL events uses several tools to achieve this:

- The Welcome Convention,
- Integration training programs,

on-site for that purpose. A welcome booklet has also been specially designed for the event, combined with a communications initiative organised around the SMILE (Sympathic, Motivated, Invest, Listening, Emotion) values.

CRITICAL POSITIONS AND STRATEGIC EXPERTISE

The listing of 140 business line specialisations covering more than 14 job 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.

This initiative will be rolled out in 2016. We have chosen to implement this project over a period of time in order to integrate analysis from our disability project leader to factor in possible restrictions.

One of the Group's major challenges is also assuring a lasting pool of expertise to guarantee continuity in business operations and offerings. We

use a skills transmission process that takes into account projected retirement dates for certain key employees:

- Conducting individual meetings and producing a map of the employee's skills
- Drafting a job description to recruit his or her successor, taking into account the items recorded in the skills map
- Recruiting the successor, and assisting the future "retiree" according to a pre-established skills transmission record to offset the gaps in skills between the two employees.

This skills transmission process was successfully used at our Mitry-Mory site in the Paris region to recruit our future project coordinator for event overlay solutions.



Ensuring the continuity of our business also requires providing for succession plans for persons

occupying key positions within our organisation. In October 2015, a complete "People Review" process was carried out for all business unit managers in France to identify their potential successor. The criteria of identification were based in particular on potential and performance.

2. TRAINING EMPLOYEES:

For the Group's executive management, providing training throughout the professional life of each GL events employee is a major strategic priority. This approach is even more important in the context of increasingly challenging and complicated economic market conditions. For that reason it is important that we can demonstrate at every level of the company our energy and

capacity to adapt to new environments, and integrate a digital dimension into our responses. Actions in 2015 have accordingly built on measures carried out in 2014 while integrating new realities (both financial and otherwise), also resulting from reforms in France on professional training.

THE CAMPUS OFFERING

The *Campus by GL events* corporate university created in 2009 provides a training offering for Group employees:

The Campus by GL events offering for 2015 was developed in coordination with:

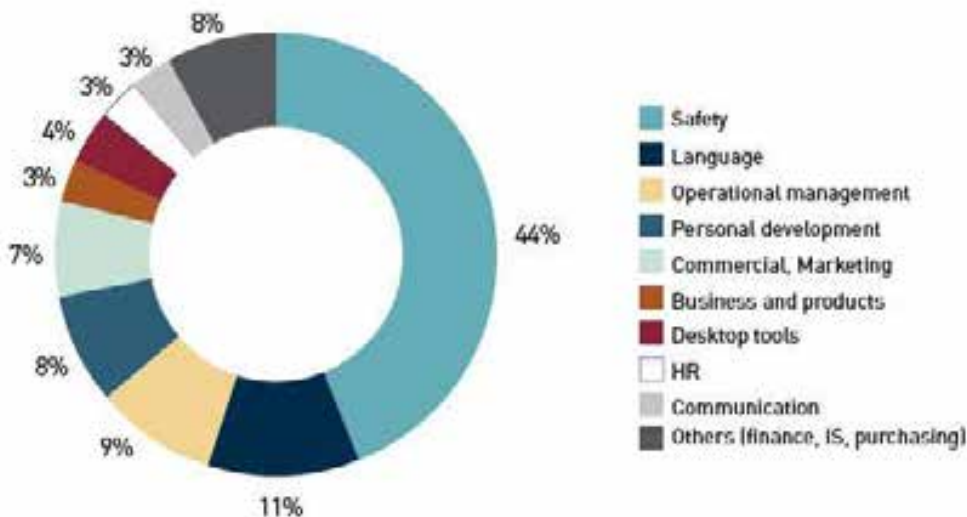
- managers, in order to target the evolving needs of our teams in terms of expertise
- operational HR managers, by analysing training needs expressed by staff

- Group executive management, as a decision-making tool to address future strategic organisational needs.

Campus, in 2015 represented:

- **21,254.2** hours of training,
- an average of **13 hours** of training per trainee
- **9 %** of total training hours was devoted to management and **44 %** to safety.

BREAKDOWN OF TRAINING HOURS BY FIELD

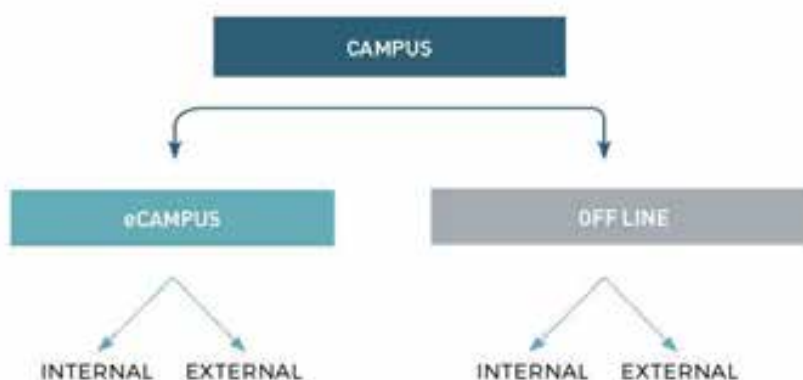


FOUR TRAINING PROGRAMS:

We have identified four training tracks according to different needs and target groups.

These address both individual and collective needs for the development of employee skills. They promote integration and knowledge about the Group's different business line specialisations and they facilitate adaptation to change, considering the characteristics of the following specific contexts:

- classroom-based courses led by outside partners
- classroom-based courses led by internal instructors
- distance training with educational content developed by outside organisations
- distance training with educational content developed by GL events

BLUEPRINT

Training addressing a twofold priority:

- Retaining and developing talent
- Addressing customer needs: ensuring continuity in the quality of our services, continuing business development and anticipating services in connection with calls for tender.

These training programs call for the use of different drivers, involving the participation of external partners as well as internal trainers to pass on their knowledge and promote recognition of experience of our employees.



Providing training to our company staff is a major priority of our Group

We operate in a sector subject to on-going, substantial and rapid change. In response, the Group has adopted a proactive, diversified and modernised training policy to benefit all employees, management and non-management alike.

Online distant learning was initiated on 8 July of last year. Today our eCampus provides free and direct access to 50 training modules providing different content, developed by outside instructors. These modules provide for evaluation both before and after training in order to identify the immediate

benefits received. To promote independence and accountability for every employee in pursuing their professional development, these actions will be carried out in 2016 by designing customised internal training modules created by our corporate university. This in turn will enable us to respond more quickly to specific training needs for a team and/or business unit.

At 31th December 2015, 308 employees had participated in a distance learning program.

IMPLEMENTING OUR TRAINING POLICY AT THE INTERNATIONAL LEVEL:

Our eCampus distance-learning platform was also rolled out in November 2015. In Brazil, 5,081 hours of classroom-based training courses were dispensed. Through a

training campaign by GL events South Africa five of its employees were provided an opportunity to obtain a certified diploma in project management.

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 by promoting exchanges in viewpoints and activating synergies.

The Group proposes a large panel of career possibilities and is gradually developing an offering of job ability opportunities.

A mobility audioconference is organised monthly with the participation of all HR teams during the first nine months of the year. A new process to promote mobility is being implemented designed to reach a larger number of Group employees. Its aim is

provide information about Group policy to employees seeking to capitalise on their professional experience and knowledge of the Group, its business lines and processes while, at the same time, giving them an opportunity to develop and expand their expertise.



In 2015, after an internal job opening became available in the HR department, as many as four internal job transfers resulted to replace each employee, as they advanced from one position to another.

**OUR DIFFERENCE:
TEMPORARY MOBILITY**

Managing large international projects requires mobility for assignments for periods of 3 to 9 months.

In 2015, with the Milan Universal Exposition, the European Games of Baku and the Pan American Games in Toronto, as many as 56 temporary internal job transfer opportunities were made available to employees. An exciting and demanding experience which develops multiple skills,

knowledge about the Group, capacities to manage cultural diversity, independence and adaptability, provides training in managing complex projects over very short periods.

For key area of temporary mobility, GL events applies a continuous improvement approach. To support staff in this area, efforts were reinforced in 2015 with a specific welcome booklet for each event.

II. EQUAL OPPORTUNITY EMPLOYMENT

GL events, as an equal opportunity employer, is committed to offering a chance to all: beyond diplomas, this involves above all recognising the expertise, skills and engagement of each, entrepreneurial spirit, the will to succeed and 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.

A programme for validating non-formal and informal learning (*Validation des Acquis de l'Expérience* or VAE) was made available to all employees through the 2015 training offering.

1. PROMOTING EMPLOYMENT OF PERSONS WITH DISABILITIES

The particular focus of the business lines of our Group 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 for visitors.

In 2014, the employment rate for disabled persons was 3.4% for the French workforce. For 2015, because the employment rate is consolidated in March, after the CSR report is published, this figure 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. Training was provided to nearly 10 members of the steering committee and 13 HR managers. 320 managers were also invited to participate in dedicated e-learning courses, and all employees in France are sent awareness-raising clips each month.
- information and communication.

Many communications initiatives have been implemented. A disabilities booklet has been sent

through the payroll transmission mechanism to all employees in France providing information about the disabilities project and the corresponding actions.

We also organise role-playing exercises to raise awareness about disabilities. In 2015, these initiatives were carried out at the headquarters office in the La Confluence district of Lyon and will be extended to other French sites in 2016.

Our disability project leader also participates in a program of monthly meetings "Disabilities and Skills", where many companies get together to exchange information about their best practices.

- recruitment and integration;
- career development guidance;
- job stability and continued employment: 36 people are monitored by our disability project leader;
- collaboration with the sheltered work sector. The level of our expenses and purchasing with the sheltered work sector has increased, and in 2015 reached €220,390.

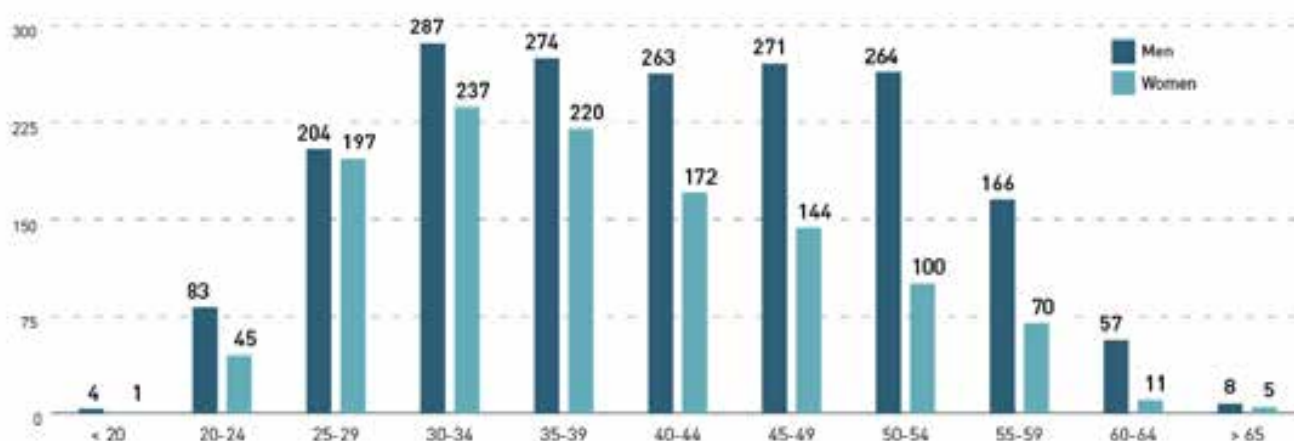
This has created strong forward momentum: the integration of persons with disabilities today represents a full scale corporate project mobilising all staff. Certain employees produced a short film for which we were selected as prize-winner at a special event initiative devoted to disabilities in the workplace ("*Entreprise & Handicap : ça tourne*"). This film portrayed the situation of an employee with a disability and his manager. Similarly, in 2015 we organised an initiative in connection with our equestrian event, "Equita", allowing persons with hearing disabilities the possibility of visits accompanied by sign language.

2. MEASURES TO PROMOTE AGE DIVERSITY AND INTERGENERATIONAL INITIATIVES:

BREAKDOWN BY AGE AND GENDER FOR PERMANENT STAFF
GL EVENTS FRANCE AT 31/12/2015



BREAKDOWN BY AGE AND GENDER FOR PERMANENT STAFF
GL EVENTS FRANCE - BRAZIL - SPAIN - TURKEY AT 31/12/2015



Achieving the right balance between 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 26% of the workforce in France older than 50, an average age of 41.5 and seniority averaging more than 6 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).

Based on these objectives, three priorities were set:

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

For all staff:

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

With respect to managing intergenerational issues

- A specific training programme provided through the Campus corporate university, "communications and intergenerational management",

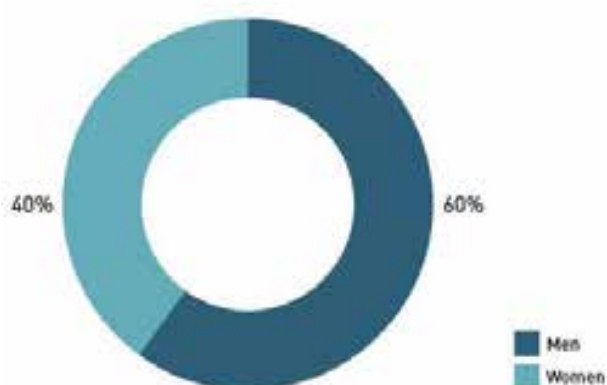
more generally:

- An urban youth sports mentoring initiative ("*Sport dans la ville*") launched by Group employee volunteers.

3. GARANTEERING GENDER EQUALITY:

At 31/12/2015, headcount by gender broke down as follows:

HEADCOUNT BY GENDER (AT 31/12/15)



The gender breakdown is 60 % for men and 40 % 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.

GARANTEERING GENDER EQUITY AT THE WORKPLACE

In compliance with the French Retirement Reform Act of 2010 and Decree °No. 2011-822 of 7th 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 developed an action plan or an agreement to meet this objective.

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 based on quantitative indicators previously set. These metrics are used to reduce gaps in compensation between men and women, define qualitative and quantitative actions to meet the targets and evaluate the corresponding costs and timeline.

To improve the percentage for the breakdown between men and women and promote gender diversity in recruitment, agreements have also been signed with recruitment firms. These concern introducing a neutrality clause in all service agreements with such firms, and respect thereof in proposals submitted to the company.

4. PROFESSIONAL INTEGRATION OF VULNERABLE POPULATION GROUPS

The Group contributes to the *Sport dans la Ville* not-for-profit association promoting social and professional integration of youth originating from under-resourced urban districts. In the Rhône-Alpes region, ten 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. In Rio de Janeiro, GL events financed the construction of a gymnasium for youth of the Cajun community, in partnership with the Gol de Letra foundation supporting children and young adults through educational projects including sports activities.

Employees from other countries who do not speak French fluently at the Brignais site in the Lyon 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*). 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.

GL events also signed a partnership in 2015 with a regional association, the CREPI IDF (*clubs régionaux d'entreprises partenaires de l'insertion*) to assist the long-term unemployed in returning to the job market and better address challenges of integration of our customers. In November 2015, an audit was performed of our employment-related practices by this entity. An action plan was then drafted for implementation in 2016 to promote youth employment opportunities.

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 that by their nature are subject to stress; ensuring compliance by subcontractors with PPE (Personal Protection Equipment) regulations.

1. ENSURING SAFE WORK ENVIRONMENTS FOR STAFF AND SUBCONTRACTORS

Worker health and safety are 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 based 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:

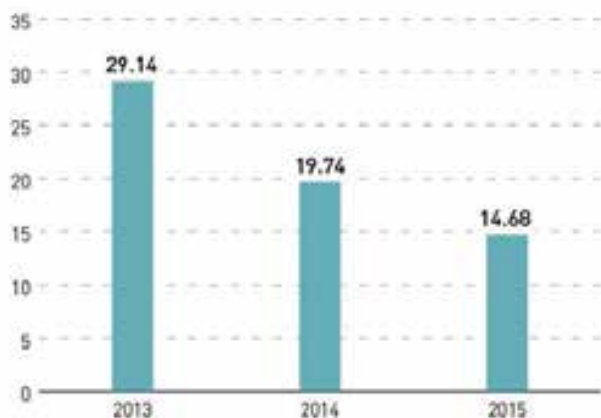
- Training certification (CACES) for operators of worksite equipment (valid for 5 to 10 years);
- Road safety training and qualifications for lorry drivers (FIMO and FCOS);
- The adoption of specific gestures and positions for all employees performing manual operations,
- Work performed at heights and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

Reflecting this priority, 44% of total training hours provided in 2015 were devoted to safety compared to 26% in 2014.

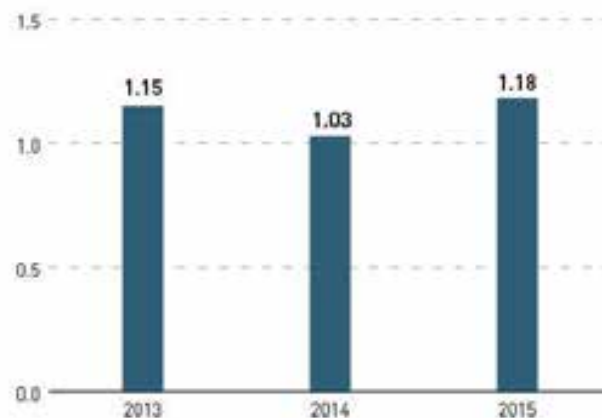
A site-specific health and safety plan (PPSS) is implemented for each event organised. In addition a specific signage system has been deployed at all Group sites.

The frequency and severity rates for occupational accidents (lost time injuries) of GL events Group:

FREQUENCY RATES: 2013-2015



SEVERITY RATES: 2013-2015



Comments: Business Units with the highest risks for 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).

Occupational illness: no occupational 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 at these sites, in compliance with applicable regulations, have received safety training (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.

Training devoted to constantly updated knowledge about first aid measures for "front-line" employees in the service areas and those working in buildings open to the public, training in firefighting measures and for employees operating self-propelled work equipment and lifting equipment are provided in priority and among the top training objectives.

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 requires broad-based engagement by all employees. This year our two main lines of action have consisted of providing concrete support to staff by:

- developing ties between all employees
- providing psychological counselling to staff following dramatic events (unrelated to the activity of the Group)

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: as part of Campus by GL events, training for management accounts for 16% of classroom-based training hours with modules covering management, interpersonal communications or personal development.

Directly accessible from our eCAMPUS, staff also have access to six training programs each consisting of 3 to 5 training modules:

- Management fundamentals (including: acquiring a better understanding of one's

- staff, identifying different communication styles, active listening, etc.)
- Project management
- Developing the performance of your teams

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.

EXCHANGE OF BEST PRACTICES:

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

GL events Exhibitions organised a session in June 2015 in Lyon for 26 employees who came from all over France, providing an opportunity for exchange and removing obstacles to deploying the new CRM (Customer Relationship Management) approach in their teams. GL events Venues also organised a BPM on Purchasing in June 2015 in Lyon. 16 purchasing hubs across the globe (The Hague, Barcelona, France) were in this way able to share information about Group best practices. This one-day session, led by the division's purchasing manager, gave an opportunity to teams based at geographically distant locations to exchange views about common processes. Participants / organisers contributing over these two days had previously participated in a distance training program covering: "how to effectively frame the instructor's intervention and effectively use teaching tools"

PSYCHOLOGICAL COUNSELLING:

Following two traumatic events occurring in 2015 (an internal event in addition to a national event that affected many of our employees) our occupational psychologist set up psychological counselling units to address the distress of each person and redirect them to trained professionals if necessary.

The human resources department also created a program documenting measures for providing aid and vigilance destined for all employees: safety at our sites and events, support measures, impacts of our day-to-day actions.

FOSTERING CLOSE DIALOGUE BETWEEN EMPLOYEES AND MANAGEMENT:

The following employee representation bodies are present at GL events:

- Annual employee meetings
- overcoming difficulties with one's team
- Supporting change within one's teams
- 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 exchanges of information, consultations or negotiations 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 workers with disabilities, 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 organising working hours, making it possible to adjust work time 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.

In 2015, the absenteeism rate was 4.04% (this figure includes lost time injuries and sick leave, part-time for health reasons, lay-offs and unjustified absences within the French reporting boundary).

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.

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.

IV. ADDITIONAL INFORMATION:

1. 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 2015.

2. OTHERS ACTIONS UNDERTAKEN IN FAVOUR OF HUMAN RIGHTS

GL events Group has not undertaken additional actions in favour of human rights in 2015

3. SUBCONTRACTING

Particular attention is paid with respect to use of subcontracting at every level of GL events Group. Executive Management support function departments and operational staff are in this way particularly concerned and informed.

AN INDUSTRIAL CHOICE

As a global driver of performance, the Group's industrial and subcontracting strategy is based on four principles: alignment with the employment policy and the company's range of expertise, responsible subcontracting, long-term partners and efficient purchasing policy. The desired objective is to enhance the performance of the Group's business operations and products in terms of quality, safety and competitiveness. This involves in particular

using outside companies recognised for their expertise and professionalism.

To improve the quality of our offering for structures, seating-systems and more generally, event services, while addressing requirements for new applications made necessary by evolving technologies and regulations (safety, audiovisual, technical, etc.), GL events draws on internal expertise with high added value while selectively using subcontracting selectively in a manner effectively addresses its specific economic priorities.

AN OPERATIONAL PURCHASING PROCESS

The Group has adopted a system for listing outside companies based on expertise and the skills required to ensure the successful execution of our projects:

Temporary employment companies provide additional resources to address a temporary increase in activity or replace an absent employee. They are also partners, working with us towards a common goal, by ensuring that the process of selecting persons assigned to teams takes into account our policy to promote diversity. Criteria for social excellence and risk prevention with our temporary employment partners were introduced in the last call for tenders. These includes commitments with respect to integrating persons excluded from the job market (recruitment, training) or measures promoting the recruitment of persons with disabilities.

Service providers selected as subcontractors provide a specific service involving expertise or the execution precisely-defined task remaining at all times under the authority of the outside company; Use of subcontractors is subject to compliance with a strict administrative procedure in accordance with current labour laws.

All subcontractors selected by GL events Group for projects are subject to a prior approval procedure. This requires the signature of an agreement by the subcontractor and the relevant departments. As a principal and, as part of our diligence requirements with respect to subcontracting, we ask all subcontractors to provide us with the necessary regulatory documents.

AUDITS OF OUTSIDE COMPANIES

As a general practice, GL events conducts rigorous controls of outside suppliers, as part of the process for monitoring the service.

To ensure that the operations and services entrusted to outside companies are effectively managed, in addition to applying a strict administrative procedure, GL events has created a dedicated and independent audit team reporting directly to the Group human resources department.

For the last nine years, three full-time employees have performed audits of our events and ensure compliance with labour laws (including for wearing of personal protection equipment). Any person not in compliance is automatically excluded from the project site and sanctions will be imposed on the subcontractor proportional to the nature of the fault.

PROVIDING INFORMATION AND TRAINING FOR GAIN OWNERSHIP OF PROCESSES

A formalised procedure for the use of subcontractors is available on the intranet.

Meetings have been organised providing all our teams with information about this procedure led by all the regional management committees.

To ensure compliance, internal training for our worksite supervisors has been implemented in December 2015, covering all responsibilities, duties and due diligence requirements; Conducted entirely

by internal business line experts from GL events Group and organised by Campus by GL events, the Group's corporate university, a second training session is planned in 2016. Included in the 2016 training catalogue, this program will be expanded to include workshop supervisors and related management staff.

SPECIFIC CASE : USE OF FOREIGN SUBCONTRACTORS

A company headquartered outside of France may provide employees to work in France temporarily for a specific assignment. All employers established outside France that are required to provide a service in France, must submit before intervening, a prior "declaration for cross-border postings of employees" with the labour inspectorate for the location where the service is rendered.

In compliance with French law, foreign subcontractors are to provide the documents listed in the subcontracting agreement (with a certified French translation required) and submit without fault to regulatory obligations.

GL events pays particular attention to the conditions according to which outside persons are received and work as well preparing for and monitoring their interventions.

	2013	2014	2015	Change 2013/2015	Change 2014/2015
No. Of persons audited	24 457	23 469	24 858	1,61%	5,59%
Assembly	16 085	15 901	17 257	6,79%	7,86%
Disassembly	8 372	7 568	7 601	-10,14%	0,43%
In greater Paris region	21 428	20 677	23 315	8,09%	11,31%
In other French regions	3 029	2 792	1 543	-96,31%	-80,95%

4. RÉMUNÉRATION : 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 established in 2007, along with company savings plans, has provided employees of the Group's French companies a way of sharing concretely 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 2014 and paid in the 2015 first half represented €2,346,365.

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 2015.

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. In 2015, we changed healthcare plan providers in order to offer our employees improved coverage that did not involve a significant increase in rates in

relation to estimates. 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 employees qualifying for health coverage through their spouse the ability to opt out of our plan.



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, greenhouse 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

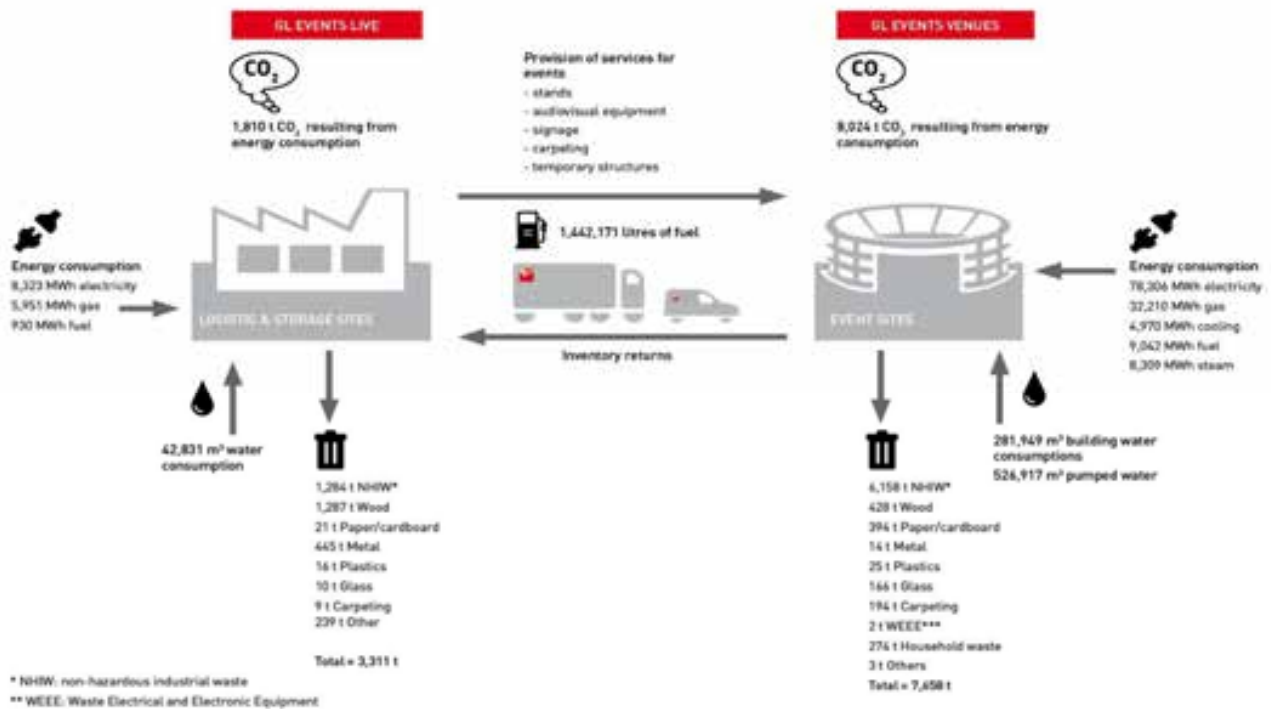
2015 HIGHLIGHTS

- Supporting the ISO14001 approach for GL events Venues France
- Formalisation of the Think Green offering in coordination with the marketing department
- Introducing reusable carpeting and LED lighting for outlay services
- Group carbon footprint
- Energy audits
- Adopting green electricity contracts at 11 sites

2016 PRIORITIES

- Rolling out new tools for ISO14001 certified sites
- e-learning training programs for the Think Green offering and CSR in business projects
- Implementing an environmental policy for the UEFA Euro2016 and the Rio Olympic Games
- Waste management working groups to share best practices for venue management

OVERVIEW OF 2015 ENVIRONMENTAL INDICATORS:



I. INTRODUCING NEW OFFERINGS:

1. ECO-DESIGNING 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 been pursuing an eco-design approach for venues and events since 2007 that addresses the concerns of major principals/decision-makers: organisers of large events, municipal and regional authorities, major corporate accounts, etc.

Eco-design tools developed internally (eco-design guide, handbook), initially developed for designers and account managers, are now shared with

business development developers and event project heads.

The event "project head" training module, now includes a half-day on sustainable development for event management operations with a section devoted to eco-design. The objective is to gradually broaden the base of persons possessing knowledge of and training in these approaches. In addition, this represents a choice in favour of an approach as pragmatic as possible. To this purpose, an additional tool was developed in 2015 for business developers and will be rolled out in 2016. This tool, co-developed with the sustainable development department, provides clear guidelines to business developers/account managers/project heads to select those of our products with the smallest impact on the environment when developing our proposals.

2. SUPPORTING SALES ENGINEERS, ACCOUNT AND PRODUCT MANAGERS

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

- A guide for responding to calls for tenders is available on the GL events Intranet under the tab devoted to this subject.
- A half-day module on "integrating CSR into project management" is now included in the "project management" training program made available to project heads.
- For a broader and more international impact, the CSR department also spearheads training for the first e-learning modules developed internally using the Crossknowledge tool. Production on a module



3 FLAGSHIP CSR-SUPPORTED PROJECTS IN 2015:

- An internal consulting assignment (5 weeks of study +1 week in a classroom-based format) in particular was provided to Brazilian teams for calls for tender for the Rio 2016 Olympics.
- Support for the Live division to integrate environmental considerations into its main contracts for the provision of services signed with UEFA for the Euro 2016. A unique feature of this intervention involved using a collaborative and co-constructive approach to produce action plans with

devoted to "integrating CSR into offerings) was initiated in the last quarter of 2015 and will be made available to French and international business developers and account managers in 2016.

For more complex projects, the sustainable development team has adopted measures to share its expertise with project managers in addressing customer needs: questionnaires, environmental criteria in calls for tender, demand for support included as part of the services, support in building offerings, project assessments, reporting, etc.

In 2015, customer requirements in the area of sustainable development showed no signs of a downturn, much to the contrary. In relation to 2014, the number of CSR-supported projects, from the simplest to the most complex requests, was up by 60%. Most of these projects (approximately 80%) concerned the Live by GL events division.

the customer's sustainable development department.

- The sustainable development approach of the *Café des Chefs*, the restaurant of the French Pavilion designed and managed by GL events at the Milan Expo 2015, was awarded the "Towards a sustainable expo" prize. Another highlight of the year involved the complete integration of the sustainable development department into the project management process, from the commercial and operational phase, to producing specific reporting for the customer, France Agrimer, at the end of the operation.

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.

In 2015, collaborative work with product marketing heads of the Live division led to the formalisation



TWO PRODUCTS LAUNCHED IN 2015: reusable carpeting and LED-based lighting for trade shows

GL events has made advances in developing environmentally friendly solutions for events. Two products were developed within the GL events Live division:

of the "Think Green Range". On this basis, it is possible to select products with a lower environmental impact for furniture, signage, lighting, partitioning and floor covering.

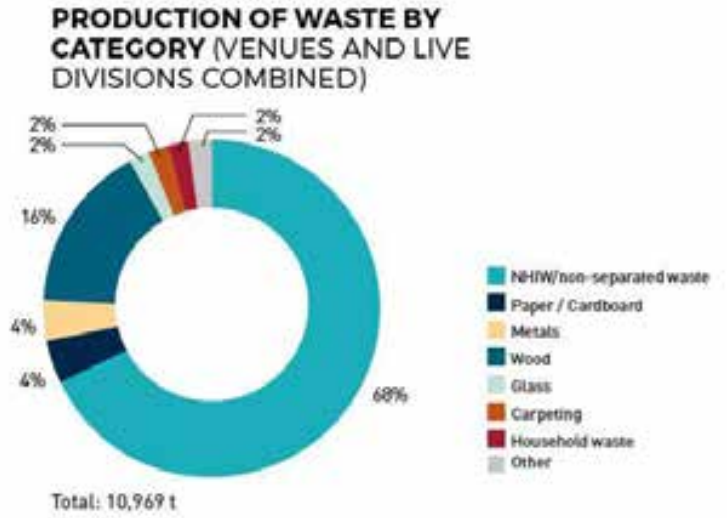
An internal tool promoting this range was developed and should be introduced in 2016 through an e-learning model.

- 19,000 sq. m of carpeting in the form of reusable tiles, including 17,000 sq. m for the Paris Air Show.
- 4,000 LED light bars to replace the spotlight racks used for overlay services reducing energy consumption from 300 W to 40 W, An exclusive concept, a product custom-made by GL events Audiovisual.

II. IMPROVING WASTE MANAGEMENT:

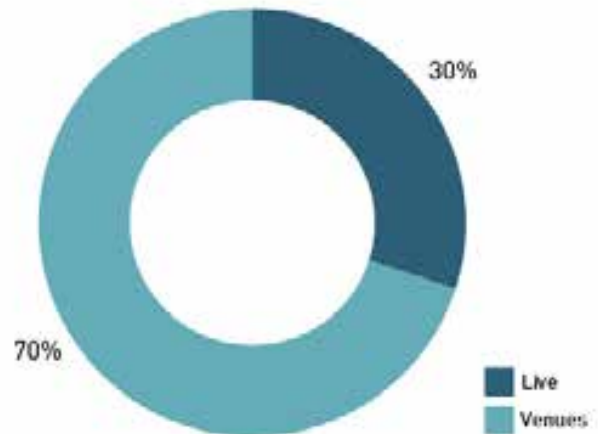
Waste management, a central environmental concern of the Group in light of its activities, has resulted in several areas for study and actions focused on processes and materials:

(note: plastic waste and WEEE, reported in total volume are not presented in the graph because the volume is too low)



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).

PRODUCTION OF WASTE BY DIVISION



1. INTEGRATING THE ENVIRONMENT IN THE MANAGEMENT OF GL EVENTS VENUES :

GL events Venues produces approximately 70% 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. The first renewal process for certification provided an opportunity to carry out an in-depth revamping of the management system and highlight best practices. A communications tool, "ISO 14001 in 14 lessons" provided a summary of instructions to be followed for improving the waste separation rate.

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. In addition, volumes of waste can vary significantly from one type of event to another. Premium trade shows and made-to-measure stands account for the largest share of this volume. Conversely, small trade shows use exclusively pre-equipped stands derived from rental equipment inventories. Conventions also generate less waste. Raising awareness of staff, exhibitors and cleaning subcontractors working at the sites 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.



During SIRHA 2015 (the international hotel, catering and food trade exhibition.) and the first *Biennale Internationale du Goût*, a new international biennial event for good food and taste, two collections were organised in partnership with the Rhône international food bank. Through this initiative, volunteers equipped with caddies were able to collect 16.3 tons of food products that were then redistributed to not-for-profits.

2. IMPROVING PROCESSES AT GL EVENTS LIVE'SITES

The sites of GL events Live account for 30 % of the volume of waste produced by the Group. Operational action plans have been gradually implemented.

In 2015, examples of concrete actions included:

- The Gonesse site, specialised in furniture, adopted separation procedures for coverings and plastic films.

- Hall expo, a business unit specialised in tents and grandstands, and ISO 20121 certified since 2014, has completely revamped its waste separation processes: establishing waste separation points, intermediate collection bins, labelling bins, displays, training teams. (ISO 20121: an ISO event sustainability management system standard).

3. REUSE: PRIVILEGING USE OF RENTAL EQUIPMENT

Optimising the rotation of our products for events is an important priority for the Group's rental equipment stock.



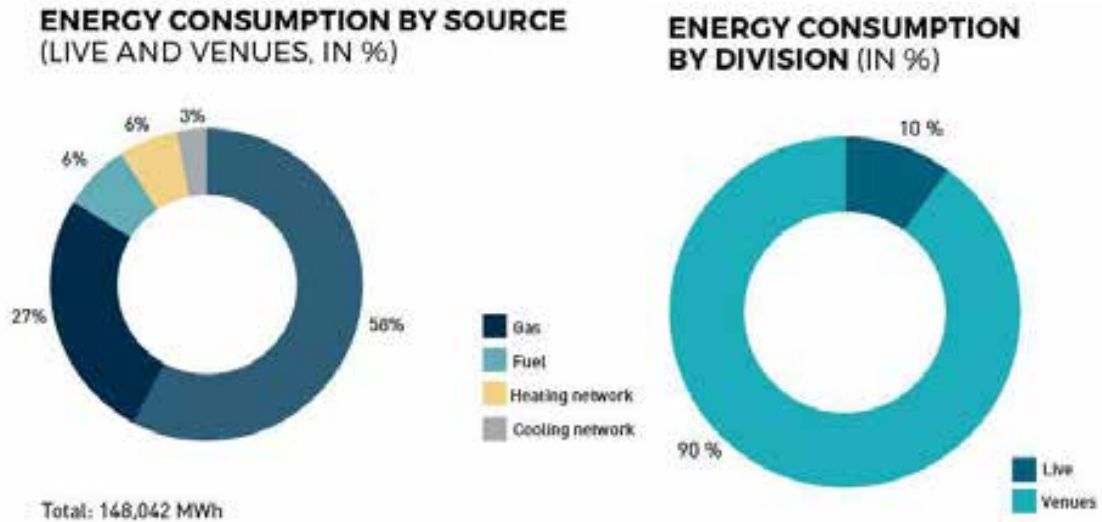
The "Equalisation" project for the grandstand and seating systems division makes it possible to adjust inventory levels through options and combining

equipment originating from different ranges through accessories developed by the engineering department. This approach offers multiple benefits: reducing the number of manufactured parts, and in consequence the volume of supplies consumed, modular kits reducing transportation, the ability to combine separate inventories resulting in a larger offering...

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 energy performance efficiencies.



1. GRADUALLY RENEWING EQUIPMENT

Sites are continuing to gradually replace light sources by LED-based 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.

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 heating and air-conditioning equipment management.

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



The renegotiation of the Eurexpo maintenance contract (accounting for 11% of energy consumption for the consolidated scope) made it possible to roll out a new computer assisted maintenance management system (CAMS) for improved

management and tracking of equipment and technicians.

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.



In Brazil, an awareness-raising campaign on environmentally-friendly practices was adopted at RioCentro premises.

This original campaign uses a cartoon version of Idesio, one of the site's oldest employees and responsible for maintenance. On posters, at elevator entrances, screen savers or stickers, Idesio addresses employees and invites them to take the stairs, turn off their computer or meeting room lights... A playful approach promoting personnel accountability.

4. USING RENEWABLE ENERGIES



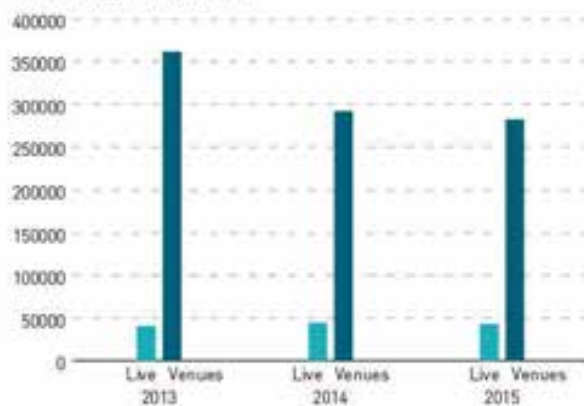
As a first in 2015, the Group signed its first utilities contracts for green energy.

As a result, 11 pilot sites managed by GL events Venues signed green energy supply contracts. Through these contracts, the suppliers undertake for every kWh purchased to reinject in the network kilowatts originating from renewable energies, provide certificates and provide funding to research institutions working in the field of renewables.

IV. REDUCING WATER CONSUMPTION

GL events Venues account for approximately **87%** 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.

EVOLUTION OF WATER CONSUMPTION BY DIVISION (IN M³)



V. LIMITING CO₂ EMISSIONS AND OTHERS POLLUTANTS

1. REDUCING GHG EMISSIONS

In 2015, GL events completed its second regulatory GHG emissions assessment (based on 2014 data, France reporting scope 1 and 2).

Emissions managed by the Group (excluding exhibitors' and visitors' transportation) break down as follows:

- 63% from energy consumption
- 27% from transportation

Measures to reduce energy consumption (see above III) contribute significantly to reducing CO₂ emissions. The other progress driver is optimising logistics, specifically by using the Visual Planning software application.

In 2015, CO₂ emissions linked to energy consumption (for the French reporting boundary, GL events Venues and GL events Live) totalled 9,835 Mt equivalent of CO₂ and 3,844 Mt equivalent of CO₂ for transportation.

In 2012, the main transportation department 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 responsible for this action plan that obtained ISO 20121 certification in 2014, has stepped up efforts to optimise management of CO₂ emissions and fuel consumption. New vehicles, eco-driving training to drivers, working in close collaboration with Renault Trucks, monitoring individual driver indicators, several measures have been adopted and already produced results in their first year of application: consumption has been reduced by more than one litre per hundred in just one year! At the beginning of December, for the five new truck tractors purchased, driver consumption has been reduced by as much as 2 litres per hundred since early 2015 without any loss in speed or productivity.

2. OTHERS 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.

An environmental law committee with members from sustainable development, legal affairs, general services and insurance, regularly come together to identify and address applicable new regulations.

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 LIVE CONTRIBUTES TO ENVIRONMENTAL PROGRESS THROUGH ITS SERVICES: AFTER COP20, COP21!

GL events installed approximately 20,000 sq. m of conference halls and temporary structures for COP21 and equipped offices for the delegates with furniture used at COP20 in Peru that we fully equipped in 2014. In addition to these services, teams laid nearly 5,000 sq. m of reusable carpeting (hence no waste and an inventory maintained 2 km from the site, thus ensuring a very limited environmental impact!)

GL EVENTS EXHIBITIONS: WORLD CUISINE SUMMIT

In January 2015, the second edition was held of the World Cuisine Summit organised by Sirha focusing on "Better Food Services for a Better Life;" In connection with this event, 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 sustainable development challenges and trends in the food services industry.

BE+ 2015: THE MEETING PLACE FOR RENEWABLE ENERGY STAKEHOLDERS

Organised by GL events Exhibitions, the BE+ fair was organised in 2015 as an energy transition umbrella event for seven trade fairs covering specialized and complementary areas of expertise and providing synergies and meeting opportunities for all players of the building, lumber and energy sectors.

In figures: 62,759 industry professional attendees, 56 institutional partners, 100 short-format conferences across seven venues, 20 special events and energy transition village, 6 innovation awards;

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 major issue.

PROTECTION OF BIODIVERSITY: MEASURES TAKEN TO DEVELOP BIODIVERSITY:

GL events Group, through its activities, does not have a material impact on biodiversity. In consequence, this subject does not constitute a significant 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 direct environmental impacts.

ADAPTING TO THE CONSEQUENCES OF CLIMATE CHANGE:

GL events Group is conscious of the issue of climate change. Referring to the guidelines of the Intergovernmental Panel on Climate Change (IPCC), 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.



INFORMATION RELATING TO SOCIETAL COMMITMENT/ CREATING VALUE FOR REGIONS AND BUSINESSES



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

2015 HIGHLIGHTS

- Venues: test measuring the territorial goodwill for a destination
- Configuration of all venues within the CSR calculator of the event sector
- Exhibitions: management changes, test approach, then active participation in the calculation work

2016 PRIORITIES

- Venues: Implementation of the method for measuring value creation
- Production of geographical indicators with the purchasing departments
- GL events Exhibitions: evaluation of 2 trade shows, tests with the tool for calculating CSR impact of our industry federation, Unimiev

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.

Indeed, the role of such venues is not limited to hosting or staging events. They contribute significantly to generating intangible added value for territories.

1. STRENGTHENING TERRITORIAL COVERAGE

As a 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

	REGIONAL AND LOCAL GOVERNMENT	TRAINING AND RESEARCH INSTITUTES	NGOS & NOT-FOR-PROFITS	ECONOMIC AND INDUSTRIAL FABRIC
STAKE-HOLDERS	<ul style="list-style-type: none"> – Municipalities – Inter-municipal authorities – General Councils – Regional Councils – Tourism Offices, CDT, CRT 	<ul style="list-style-type: none"> – Leading schools and universities – University hospital centres – ADEME, urban planning agencies, CNRS 	<ul style="list-style-type: none"> – Industry sectors and professional federations – NGOs and other not-for-profits 	<ul style="list-style-type: none"> – Competitiveness – Clusters and hubs – Business Clubs – Consular Chambers
FOCUS OF DIALOGUE	<ul style="list-style-type: none"> – Public-private partnership concession agreements – Events staged and organised – Works – Promoting the destination and cultural development – Development of business tourism 	<ul style="list-style-type: none"> – Pedagogical projects – Research and development – Innovation – Hosting and organising conventions 	<ul style="list-style-type: none"> – Making exhibition venues available 	<ul style="list-style-type: none"> – Economic and territorial development – Exchange of best practices

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.

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 contributing to the local economy, the sites also fulfil a societal role in promoting 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

To measure total value provided by GL events in the territories where it operates the Group has launched a pilot study for the Nice Acropolis site (exhibition and convention center)

The study was finalised in September 2015 for 2014 data:

Objective: demonstrate the economic impact of GL events Acropolis

- By creating value (direct and indirect impacts)
 - Strict meaning (direct impacts)
 - Indirect meaning (impacts linked to exhibitors, organisers and visitors)
- by the propagation of this value (propagated impact)
- By increasing the value of the territory (impacts on the territory's value)

In 2014, GL events Acropolis staged events for a total of 669,484 participants.

The event industry sector represents a special case where the entity renting the venue is the point of gravity in a complex eco-system with many stakeholders.

In this way, total economic impacts considerably exceed the direct impact of the venue manager.

The economic impact of GL events in its territory (for approximately €15 million in sales) is €460.2 million. This represents multiples of nearly 31.7 GL events Acropolis sales or nearly 11.5 revenue from hotel nights (based on 200,000 hotel nights at €200 per night).

These impacts include:

€9.4 million in direct effects: All direct economic impacts associated with GL events in the department (purchasing, GL events Acropolis employment, etc.).

€113.7 million in indirect effects: All economic impacts (excluding direct impacts) linked to GL events Acropolis events (spending by visitors, exhibitors and organisers for conventions, fairs trade shows, etc.)

€337.1 million in propagated effects: the propagation of an impact according to the input/output method consists in determining production and consumer spending necessary to support the direct or indirect activity associated with operating GL events Acropolis.

4. PROMOTING THE TERRITORY

The role of welcoming outside visitors gives the event venue a key role in marketing the destination; several initiatives have been launched to promote destinations and sell a comprehensive range of effective and competitive services.

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 Charte

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.). Taking the example of Nice Acropolis cited above, **79%** of purchases are carried out in the Alpes Maritimes region.

To promote shorter cycle sourcing within the region, a network of suppliers on GL events Venues in France was created in June 2015.

II. ORGANISATION OF TRADE SHOWS : FACILITATING EXCHANGES FOR 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 is also 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.

1. TRADESHOWS: PLATFORMS FOR STAKEHOLDER DIALOGUE

TRADE SHOWS: PLATFORMS OF STAKEHOLDERS DIALOGUE



The trade show exercises a concrete role in fostering relations within the communities of interest and/or professionals it services, before and after the event. The involvement of trade show partners is in this way very often organised 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.

2. 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 networks
- Organising conferences, publishing high content newsletters, white papers, market watches

2015 HIGHLIGHTS:

Tradexpo, a B2B trade show, concentrating on all mass-market and local retail channels, building on 20 years of expertise, launches **Tradexpo Online**. A sourcing site bringing together buyers and suppliers/vendors throughout the year, Tradexpo Online completes the two "Live sessions of Le Bourget. This new web tool enhances and optimises the Tradexpo experience by the introduction of innovative services.

3. 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 the "Think Local" programme is reflected in the event's success. Local partnerships, adapting the offering to territorial stakes, these are key drivers for the development of trade shows.



SIRHA (the international hotel, catering and food trade exhibition) continues in this way to expand into new territories, and in so doing, support activities of the sectors at the local level. Hungary, Turkey, Brazil, Mexico Switzerland are in this way bolstered by the strength of expertise of this international trade show, adapted accordingly to the challenges and configuration of local networks. Providing true territorial added value!



In the opposite direction, Enova, the technology trade show (electronics, optics/measurement) initially based in Paris, has moved closer to users in the regions by creating two new complementary events. Enova Lyon and Enova Angers. The objective of these regional editions: accelerating development of the industrial sectors, with strong positions in these territories, in partnership with local stakeholders. Another powerful example, Expobiogaz, **France's biogas value chain exhibition**, launched in Paris but in 2016 to be staged in Strasbourg, a territory at the cutting edge in the this energy sector and home to a number of industry bodies and specialised consortiums.

FOCUS: UNIMEV's CSR calculator

Measuring the impact of events organised in a territory is a complicated process. A world premiere in the event sector, the CSR performance calculator (economy, employment and environment) for the French event industry is a 100% web-based and free tool to measure for an event the environmental footprint, the economic impacts, the regional and national tax impacts, employment, scientific, tourism, media and territorial impacts. The project initiators and leaders, UNIMEV (*Union Française des Métiers de l'Événement*), the French Meeting Industry Council and the Regional Tourism Council for Paris Ile-de-France have partnered with Paris Region Entreprises, the Exhibition Committees for Paris and the Nantes metropolitan region to

finance its development. A panel representing the entire profession and its stakeholders have joined forces on this project to develop an extremely valuable tool measuring global performance (social economic, environmental and societal) of business, scientific, sportive and cultural events organised in France.

GL events has in this way actively participated in Unimev's work to produce and promote a CSR performance calculator Two evaluation tests have been launched accordingly to produce CSR reports for events produced by GL events Exhibitions.

III. GL EVENTS LIVE: SUPPORTING LOCAL ACTIVITIES

For GL events Live 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 organising committees of large international sports competitions or major political events, promoting a region's heritage and creating local value are a top priorities. 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.

CROSS-CORPORATES CHALLENGES

I. PURCHASING, CONTINUING TO INTEGRATE A RESPONSIBLE APPROACH WITHIN PROCESSES:

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 continues 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 master agreements.

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, the 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.



Examples of initiatives for purchasing in 2015: Supporting buyers in consultations for investments planned for the UEFA Euro 2016/venue maintenance contracts.

II. PRÉVENTING 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.

III. INTÉGRATING SUSTAINABLE DEVELOPEMENT 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 scope of certified companies continues to be expanded:

- The CCIB Barcelona international convention centre and the GL events Venues France division have been certified ISO 14001 (environment),
- The CCIB Barcelona international convention centre has also been granted European EMAS (Eco Management and Audit Scheme) certification,
- Hall Expo has a dual certification for ISO 9001 (quality) and ISO 20121 (event sustainability management).
- Spaciotempo is MASE certified,
- Our signage company, Signexpo has been granted the Imprim'vert label,
- Finally, the World Forum in The Hague is distinguished by the top gold level Green Key global eco-rating.

And to take this initiative further, we are exploring ways to adopt sustainable development management systems for our service projects. A methodological guide for applying ISO 20121 was accordingly finalised in 2015 and is in the process of being applied on a test basis for four contracts we have executed with the UEFA for the Euro 2016.

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 (a digital newsletter)
- A dedicated Intranet updated in 2014
- Brochures on the CSR approach
- 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.

V. SPONSORSHIP:

GL events Group supports major events in the universe of culture and sports in its home region:

- Sports: Lou rugby, Equita, Sport dans la Ville (a sports mentoring initiative for city youth)
- Events: Nuits Sonores, the Lyon Contemporary Art Biennial, the Lumière Grand Lyon Film Festival
- Support to cultural institutions: participation in acquisitions of new works for the *Réunion des Musées nationaux*, a French cultural umbrella organisation responsible for 34 national museums.

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-centred approach.

ACRONYMS:

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

BU: Business Unit

BEGES: *Bilan des Emissions de Gaz à Effets de Serre* (a statutory French GHG emissions audit)

BPM: Best Practice Meeting

CACES: *Certificat d'Aptitude à la Conduite En Sécurité* (training certification for equipment operators)

CCI: *Chambre de Commerce et d'Industrie* (the French Chamber of Commerce and Industry)

CDD: *Contrat à Durée Déterminée* (fixed-term employment contracts)

CDI: *Contrat à Durée Indéterminée* (permanent employment contracts)

CHSCT: *Comité d'Hygiène, de Sécurité et des Conditions de Travail* (Health, Safety and Working Conditions Committee)

CRCI: *Chambre Régionale de Commerce et d'Industrie* (French Regional Chamber of Commerce and Industry)

DSP: *Délégation de Service Public* (a form of public-private partnership concessions)

EMAS: Eco-Management and Audit Scheme

ENR: *Energie Renouvelable* (renewable energy)

ERP: *Etablissement Recevant du Public* (a public-access building)

FCOS: *Formation Continue Obligatoire à la Sécurité* (French compulsory ongoing professional driver safety certification)

FIMO: *Formation Initiale Minimale Obligatoire* (French compulsory minimum initial training certification for professional drivers)

GHG: Greenhouse Gas

IPCC: Intergovernmental Panel on Climate Change

LCA: Life Cycle Analysis

LTI: Lost Time Injury

MASE: *Manuel d'Amélioration de la Sécurité des Entreprises* (safety certification)

ILO: International Labour Organisation

PPE: Personal Protective Equipment

SSIAP: *Service de Sécurité Incendie et d'Assistance à Personnes* (Fire Safety and Personal Protection Services)

WC: Works Council

MÉTHODOLOGICAL NOTE

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 2015 financial year for the period running from 1 January to 31st December.

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:

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

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, The Seed in Istanbul) The sites of Strasbourg Evénements (Music and Convention Centre + the Exhibition Centre) were consolidated in fiscal 2015.

GL events Live's activities cover the provision of services for events: supplying temporary structures (tents, grandstands), audiovisual 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, for which data is not available) in France and other countries.

GL events Exhibitions organises the Group's 300 proprietary trade shows. 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 fixed-term contracts (including work-study contracts and "professionalization" contracts) and permanent contracts at 31st December 2015. Trainees and temporary personnel are not included in headcount Information relating to new and departing employees concerned those on permanent contracts in France and other countries.

The age pyramid covers permanent employees for France, Brazil, Turkey and Spain.

Frequency and severity rates are published for the French reporting boundary.

Data on compensation is also disclosed in the management report (compensation and benefits granted to executive officers and other officers, employee profit-sharing).

For the other data, the reporting boundary concerns exclusively that of France for all contract categories combined (representing 62% of the workforce). GL events does not have a dedicated human resources information system operating at the Group level.

III. ENVIRONNEMENTALS INDICATORS :

1. METHODOLOGICAL EXPLANATIONS AND LIMITATIONS:

Direct and indirect energy consumption (excluding fuel): energy consumption is presented in MWh for the relevant reporting boundary.

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 (the Group's main logistics platforms in France).

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 (2015 version) of the French Agency for Environment and Energy Management (ADEME).

Water consumption: data reported (in m³) relates to water consumption of buildings. This includes consumption originating from groundwater extraction (use of heat pumps) for Eurexpo (Lyon) and the Acropolis Convention Centre (Nice).

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. Estimated production concerns 9.3% of consolidated data (Live+Venues). This method introduces a degree of uncertainty for the data.

IV. EMPLOYMENTS INDICATORS:

Headcount: headcount data relates to actual headcount at 31th December. The reported data does not take into account Jaulin's headcount. The breakdown is produced by gender, region and division (Live, Exhibitions, Venues, Holding).

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 2014 as data for 2015 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 1,000,000. 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. Lost

workdays in 2015 due to occupational injuries occurring in 2014 are taken into account.

Number of training hours: this data concerns training coordinated by the Group's corporate university: GL events Campus. For fiscal 2015, data relating to Brazil has been included in the reporting boundary.

Absenteeism rate: The absenteeism rate covers absences for the following reasons: sick leave and part-time for health reasons, lost time injuries and lay-offs.

Number of redundancies: The data for 2015 were not available for the consolidation. The data will be published in the 2016 CSR report.

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. As this information is included in our report, there is no obligation to provide detailed disclosures on these indicators here and refer to our report.

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 (p 58).

STATUTORY AUDITORS' INDEPENDENT THIRD-PARTY REPORT ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL 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 GL events' statutory auditors and a member of the Mazars network, acting as independent third parties certified by COFRAC (No. 3-1058¹), we hereby present our report on the consolidated social, environmental and societal information (hereinafter referred to as "CSR Information") provided in the management report for the year ended 31 December 2015 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 as an Independent Third-Party

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 of an omission, 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 four between September 2015 and the beginning April 2016 over a period of approximately eight weeks.

We performed our work in accordance with the professional auditing standards applicable in France and with the 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 3000².

I - Statement of disclosure of CSR information

We conducted interviews with the relevant department heads 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.

II - 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 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 designed to produce CSR Information that is exhaustive and consistent, and familiarise ourselves with the internal control and risk management procedures involved in preparing the CRS Information

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

With regard to the CSR Information that we considered to be the most important³:

- 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 selected⁴ 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 performed detailed tests based on samples, consisting in verifying calculations and reconciling data with supporting evidence.

The selected sample represents an average of 80 % of headcount and between 20% and 66% of quantitative environmental data.

For the other published CSR Information (consolidated), we assessed its consistency based on our knowledge of the company.

Finally, 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.

¹ For which information on the scope may be obtained from www.cofrac.fr

² ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information

³ Employment information: Total workforce at the end of the reporting period, the age pyramid, number of training hours per year per employee and professional category, frequency and severity rate for occupational accidents (lost time injuries). Environmental information: Direct and indirect energy consumption; energy consumption related CO₂ emissions; water consumption; fuel consumption; waste by category.

⁴ GL events Venues (management of event venues: exhibition centres, convention centres and reception facilities); GL events Live (services, site logistics and storage).

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, 8 April 2016

**The Statutory Auditors
MAZARS SAS**

[French original signed by]

Paul-Armel Junne
Partner

Emmanuelle Rigaudias
CSR & Sustainable
Development Partner

04

BOARD REPORTS & CORPORATE GOVERNANCE

- 61 Presentation of the consolidated financial statements
- 71 Presentation of the parent company financial statements
- 76 Supplemental reports of the Board of Directors
- 79 Report of the Board of Directors on resolutions submitted to the combined shareholders' meeting of 25 April 2016
- 85 Corporate governance
- 88 Compensation and benefits for executive officers
- 90 Compensation and benefits for other officers
- 91 Employee profit sharing plans
- 91 Addresses and appointments held by GL events senior executives
- 94 Status of corporate officers
- 95 Chairman's report on the preparation and organisation of the work of the Board of Directors and internal control and risk management procedures
- 101 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

I | MANAGEMENT REPORT

(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 2015 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 2015. For information, the Group applied IFRIC 21 and on that basis, the 2014 financial statements have been restated.

A – SIGNIFICANT EVENTS OF THE PERIOD

The year 2015 started with the Lyon edition of Sirha, the biennial world hospitality and food service event, which brought together 190,000 professionals from around the world (+ 12% from 2013's edition).

In Lyon, the Group signed a new commercial lease for the operations of Eurexpo, allowing it to continue to develop this site, the 2nd largest French exhibition centre after Paris.

The Group was also granted a 9-year management concession for the exhibition and convention centre (17,000 sq. m.) of the Valenciennes Métropole. This site is scheduled to begin operating in January 2017.

In Rio de Janeiro, the HSBC Arena concession was renewed for 30 years. This site which hosts sports and corporate events and concerts generates more than BRL 18 million in revenue per year. The Grand Mercure Hotel of RioCentro welcomed its first customers in June 2015.

Furthermore, Sao Paulo Expo has signed medium-term framework agreements with international trade show organisers to stage their events at the renovated exhibition park. These commercial agreements will contribute significantly to the success of the business plan for this site with occupancy rates higher than expected. In view of this, the renovation work for Sao Paulo Expo has been accelerated (new exhibition halls, the construction of a parking facility).

The Group also continued to turn around operations in Hungary and relaunched the Auto Show at Eurexpo Lyon that offered a 45,000 sq. m. showcase for 45 brands and the unveiling of more than 90 innovations.

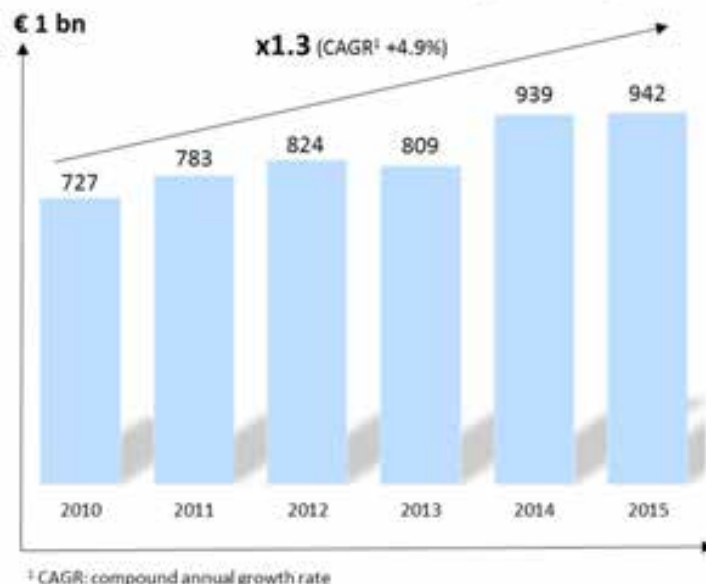
In addition, services were provided for major sports and institutional events: the Pan American and Parapan Games in Toronto, the closing ceremony of the African Games in the Congo, the European Games of Baku, the Expo Milano 2015 and COP 21 in Paris.

Finally, GL events strengthen its position in the event sector in the Ile de France region by acquiring by the Jaulin Group in 2015. The addition of the Paris Event Center (a centrally located venue hosting corporate events), has expanded the Group's offering in the French capital, one of the leading event industry destinations in the world.

B – ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Marginal growth in revenue after a record year in 2014

Following another record performance in 2014, GL events successfully achieved its goal of continuing growth, a challenge met despite the complex economic and geopolitical environment, recession in Brazil and a negative currency effect of €17 million. Revenue in 2015 amounted to €942.4 million, an increase of 0.3%. 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.



Performance by geographical segments

In international markets, 2014 revenue was significantly impacted by the organisation of COP 20 (Peru) and services provided in connection with the Football World Cup (Brazil). In 2015, the Group developed its business in Turkey (+€3.3 million), in Africa (€15.2 million) and in Hungary (€6.6 million).

France, accounting for 53% of consolidated revenue, registered strong growth, reaching €501.4 million (+19%), largely driven by the good performance from Sirha, Strasbourg Evènement's full-year contribution and revenue linked to COP 21 in Paris.

(€ thousands)	2011	2012	2013	2014	2015
Foreign subsidiaries	265,073	318,694	322,408	375,490	304,502
International sales from French companies	93,241	115,021	92,090	142,759	136,501
International sales	358,314 46%	433,715 53%	414,498 51%	518,249 55%	441,003 47%
French sales	424,397 54%	390,526 47%	394,635 49%	421,133 45%	501,417 53%
Revenue	782,711	824,241	809,133	939,382	942,420

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
	Chile

Revenue by business division

(€ thousands)	31/12/15	31/12/14	Change 2015/2014	
GL events Live	486,448	529,572	(43,124)	-8.1%
%of Total Revenue	51.6%	56.4%		
GL events Exhibitions	166,365	143,236	23,129	16.1%
%of Total Revenue	17.7%	15.2%		
GL events Venues	289,607	266,574	23,033	8.6%
%of Total Revenue	30.7%	28.4%		
Revenue	942,420	939,382	3,038	0.3%

GL events Live, after 2014 that included the Football World Cup and COP20, had consolidated annual revenue of €486.4 million, marked by new successes with participations in major sports and institutional events (Milan Universal Exhibition, the Pan American and Parapan Games in Toronto, the annual meeting of the IMF and the World Bank in Lima, closing ceremony of the African Games in Congo, COP 21 in Paris).

GL events Exhibitions registered strong growth in sales revenue, reaching €166.4 million for 2015, with a renewed success by Sirha, continuing to grow, Première Vision's different editions and Equita Lyon in the fourth quarter. Revenue for the year on that basis grew 16.1% in relation to 2014 (with organic growth of +17.4%) and 3% in relation to 2013.

GL events Venues contributed €289.6 million to Group revenue, up 8.6%, including organic growth of 3.3%. The last quarter of the year registered a record level in billings (€92 million), successfully capitalising on previous investments.

- Current operating income

The Group continued to focus efforts on adjusting costs and improving productivity. In response, the operating margin rose to 7.6% from 6.9% one year earlier.

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

(€ thousands)	31/12/15	31/12/14
GL events Live	32,661	39,733
GL events Exhibitions	20,088	8,423
GL events Venues	18,984	16,459
Current operating income	71,732	64,615

GL events Live registered current operating income of €32.7 million, down in relation to N-1, reflecting primarily the impact of jumbo events in Latin America where the Group was awarded promising contracts with respect to the operating margin.

GL events Exhibitions profited from Sirha's biennial schedule in odd years. This event continues to show good revenue growth (+€4 million compared to the 2013 edition). Also to be noted was the good performance from Première Vision's trade shows with a successful geo-cloning strategy for international markets (Turkey, United States).

GL events Venues continued to grow with in particular improved operating margins in Hungary and Turkey and a favourable biennial effect and continuing growth from the Paris sites.

The operating profit in 2015 rose in consequence to €69.1 million (€66.9 million in 2014).

- **Net financial expense**

(€ thousands)	2015	2014
Net interest expense	(9,504)	(11,542)
Other financial income and expenses	(2,958)	336
Net financial expense	(12,462)	(11,207)

- **Income tax and net income**

(€ thousands)	2015	2014
Profit before tax	56,686	55,685
Current and deferred tax	(18,570)	(19,322)
Effective tax rate	32.8%	34.7%
Consolidated net income	38,116	36,363

Net income attributable to the Group, after taking into account the above items, came to €30.8 million (€29.6 million at 31 December 2014).

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

In parallel with the Group's business development, EBITDA reached €116.7 million, up 11.4%.

Total investments in the year (€100.2 million) are on track with plans.

The Group's shareholders equity declined by €13.8 million and stood at €374.4 million at 31 December 2015, a decline that was largely attributable to the depreciation of the Brazilian real in relation to the euro.

ROCE (return on capital employed), restated for investments in progress in Brazil that have not yet generated revenues, rose to 7.3%, gaining 0.7 points in relation to 2014.

In line with guidance issued when first-half results were published, financial leverage was higher at 31 December 2015. At 31 December 2015, it represented 3.23 (compared to 2.85 at 31 December 2014) for bank covenants of 3.5.

D – INVESTMENT POLICY

Rental equipment constitutes the Group's main operating assets. These assets are valued at €84.3 million and are held mainly for the Live business. 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.

Furthermore, the Group accelerated its investments in Brazil, in particular in connection with the renovation of the Sao Paulo Expo exhibition centre (approximately €65 million), and completed work on the Grand Hôtel Mercure of Riocentro.

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

(€ thousands)	2013	2014	2015
Net capital expenditures ⁽¹⁾	74,407	80,731	100,254
Revenue	809,133	939,382	942,420
Net capital expenditures / revenue	9.2%	8.6%	10.6%
Operating cash flows	62,595	68,731	71,987
Net capital expenditures / cash flow	118.9%	117.5%	139.3%

⁽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

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 to guarantee customers optimal 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 expertise in sourcing and ability to assemble 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.

For major international contracts, specific attention is paid to foreign exchange risk, with hedging 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 in general settled in the same currency as the currency of the customer's payment.

The rental equipment stock available to foreign subsidiaries consists of durable goods (structures, platforms, screen walls, furniture, etc.). GL events always has the possibility of transferring 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 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 in millions of euros.

(Currencies expressed in € thousands)	USD	GDP	TRY	HUF	HKD	CNY	ZAR	INR	BRL	AED	Other currencies
Balance sheet											
Assets in foreign currency	12,405	75,182	23,507	52,918	6,376	2,096	14,141	16,863	310,203	6,990	3,259
Liabilities in foreign currency	(5,323)	(49,315)	(18,398)	(5,424)	(1,533)	(643)	(6,861)	(17,258)	(210,219)	(8,441)	(4,765)
Net position before hedging	7,082	25,867	5,109	47,494	4,844	1,453	7,280	(395)	99,983	(1,451)	(1,506)
Off-balance sheet											
Net position after hedging	7,082	25,867	5,109	47,494	4,844	1,453	7,280	(395)	99,983	(1,451)	(1,506)

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 and cap purchases. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2015 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	275,566	2016 to 2025	Partial
Medium-term borrowings	Floating rate	40,097	2016 to 2023	No
Other medium-term borrowings	Fixed rate	134,726	2016 to 2028	No
Capital lease debt indexed on 3 month Euribor	Floating rate	1,009	2016 to 2018	Partial
Other lease arrangements	Fixed rate	7,238	2016 to 2019	No
Other financial liabilities	Floating rate	3,298	2016	No
Current bank facilities and overdrafts	Floating rate	20,874	2016	Yes
TOTAL GROSS MEDIUM-TERM DEBT (CURRENT PORTION)		482,807		

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 2015 of €53 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 2015, based on hedges in place and the corresponding increase in the return of money market funds, would have resulted in an increase in net financial expense of €1.7 million.

Financial instruments break down as follows:

Instruments (€ thousands)	Underlying amount	Maturity	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
Fixed rate swap	10 000	Bullet payment	Shareholders' equity
Fixed rate swap	10 000	Bullet payment	Shareholders' equity
CAP purchase	10 000	Bullet payment	Shareholders' equity
CAP purchase	10 000	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

78% of medium to long-term loans are subject to conditions imposed by covenants.

Ratios are calculated using the consolidated financial statements and were renegotiated in 2015 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 2015, GL events Group was in compliance with these covenants.

No loan agreements include provisions providing for six-month 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 2015, only 8 clients accounted for more than €10 million in sales, 30 accounted for between €2 and €10 million and 7 between €1.5 and €2 million. The top ten clients represented 14% of 2015 consolidated revenue (15% in 2014).

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 2015, amounts drawn under these credit lines totalled €21 million (note 5.13 of the consolidated financial statements).

In addition, at 31 December 2015, the business operations of GL events Group had generated a net source of funds of €88.7 million. The liquidity risk is in consequence not significant.

Sourcing risks

Sourcing risks are low. The first category of suppliers is comprised of subcontractors who furnish GL events' teams with 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 9.1% of purchases in 2015 compared to 8.8% 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 launched "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 26).

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 2015.

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 international profile of expert business channels reduces risks in situations where difficulties might be encountered.

- In India, the Organising Committee and the Delhi Development Authority suspended payments of 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. At 31 December 2015, this provision amounted to €11 million. GL Litmus Events is furthermore subject to tax auditing procedures and tax claims in progress initiated by the Indian authorities. All these proceedings are following their normal course, with the arbitration results expected in the 2016 second half.
- In Brazil, the Group is pursuing its expansion with the opening of a hotel at the Riocentro site in June 2015, developing the Sao Paulo exhibition centre and 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 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 for 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.

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 work 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** 648 vehicles, 121 trucks and trailers.

Insurance premiums paid for the period totalled €6.6 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 on-going innovations to develop new techniques and logistical solutions to meet increasingly shorter deadlines. In addition, the Group devotes continuing efforts from year to year to strengthen its global offering. This commercial approach is strengthened by GL events' extensive catalogue. On this basis, new products and services are added each year either by internal growth or acquisitions. In contrast, the company does not strictly speaking engage in fundamental research.

II – PRESENTATION OF PARENT COMPANY FINANCIAL STATEMENTS

A – 2015 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT

Revenue of GL events SA for the period amounted to €29,571,000 (€28,928,000 in 2014). 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	€26,860,187.46
Retained earnings	<u>€14,930,059.46</u>
Distributable amount	€41,790,246.92

Proposed appropriation

Dividends or €0.60 per share (x 22,653,920 (*))	€13,592,352.00
Retained earnings	<u>€28,197,894.92</u>
TOTAL	€41,790,246.92

(*) Number of shares at 4 March 2016 based on stock options and warrants exercised and subject to the exercise of stock options and warrants prior to the general meeting.

Were the dividend to be paid entirely in cash, the company's shareholders' equity after distribution would be €306,350,000.

As required by article 243 bis of the French General Tax Code, dividend payments for the last three financial periods are reported below:

Year	Number of shares paying dividends (excluding treasury shares)	Amounts allocated (in euros)	Net dividend per share (in euros)	Total amount of the dividend eligible for the 40% tax allowance (in euros)	Total amount of the dividend not eligible for the 40% tax allowance (in euros)
31/12/2012	22,388,382 shares carrying dividend rights	13,433,029	0.6	5,101,499	8,331,530
31/12/2013	22,374,541 shares carrying dividend rights	13,424,725	0.6	4,223,693	9,201,031
31/12/2014	22,259,088 shares carrying dividend rights	13,355,453	0.6	4,073,298	9,282,155

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% with respect to French social taxes and 21% for the compulsory withholding tax.

In accordance with the provisions of article 19 of the articles of association, a proposal will be submitted to shareholders for the payment of the total amount of their dividends in cash or in GL events shares.

This option would concern 100% of the dividend reverting to each shareholder.

The new shares to be remitted in payment of the dividend will be issued at a price equal to 90% the average opening price over 20 trading days preceding the shareholders meeting of 29 April 2016, minus the amount of the net dividend.

The new shares thus issued in payment of the dividend will have a record date and carry rights to dividends as from the date of recognition of the capital increase.

If this distribution is approved, shares will be traded ex-dividend on 30 May 2016.

The period during which shareholders may opt for payment of the dividend in cash or in the form of shares will run from Monday, 30 May to 17 June 2016. This option must be exercised through their financial intermediary.

After 17 June 2016, or if this option is not exercised, the dividend will be paid in cash only, on 4 July 2016. For shareholders having opted to receive stock dividends, the corresponding shares will be delivered on 4 July 2016.

If the amount of the dividend to which the shareholder is entitled does not represent a whole number of shares, the Board of Directors will have the possibility of rounding up the amount to the nearest one-hundredth of the issue price. In contrast, the shareholder will not have the possibility of paying for the balance in cash to obtain the next highest whole number of shares.

All powers will be granted to the Board of Directors, which it may in turn delegate, for the purpose of taking, in accordance with the provisions of article L232-20 of the French commercial code, measures required to proceed with the distribution of stock dividends, and in particular, carry out all transactions related to or resulting from the exercise of the option, recognise the resulting capital increase, make the corresponding changes to the articles of association relating to the registered capital, take all measures to ensure the effective completion of the transaction and, more generally, do all that is necessary.

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 €37,707 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 149.

- **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 acquired 100% of the shares of the company Financière Jaulin.

- **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	Percentage of voting rights
Polygone SA	11,456,496	50.57%	61.55%
Sofina	2,983,530	13.17%	13.49%
CM CIC Capital Investissements	900,000	3.97%	4.90%
Free float	7,313,894	32.29%	20.05%
Total share capital	22,653,920	100.00%	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

J - 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	402,109	6,722
Money market funds, time deposit accounts		15,534

K – FIVE-YEAR FINANCIAL SUMMARY

(in euros except personnel data)	2011	2012	2013	2014	2015
I. Capital at year-end					
a. Share capital	71,694,960	90,615,680	90,615,680	90,615,680	90,615,680
b. Number of existing common shares	17,923,740	22,653,920	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 of bonds					
d2. By exercising subscription rights					
d3. By exercising warrants	61,850	83,550	84,700		
II. Operations and income for the year					
a. Sales ex-VAT	24,439,214	27,694,037	25,335,111	28,928,448	29,570,895
b. Income before tax employee profit-sharing and depreciation allowance and provisions	16,158,698	19,523,541	16,524,896	24,964,109	37,195,653
c. Tax on profits	(7,720,952)	(3,998,956)	(3,876,078)	(6,375,531)	(8,910,494)
d. Employee profit sharing owed in respect of the financial year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	14,641,808	15,486,760	12,295,340	15,715,445	26,860,187
f. Distributed profit	8,065,683	13,592,352	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	1.33	1.04	0.90	1.38	2.04
b. Income after tax employee profit-sharing and depreciation allowance and provisions	0.82	0.68	0.54	0.69	1.19
c. Dividend per share	0.45	0.60	0.60	0.60	0.60
IV. Staff costs					
a. Average staff	7	7	7	7	8
b. Annual payroll	1,767,208	1,447,060	1,716,752	2,022,078	1,643,737
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	1,753,429	807,243	4,352,167	1,719,491	1,545,659

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 158.

- 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 165.
- Shares with special rights are described on page 159;
- 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 171 (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 163.

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 126 and section 6 on page 164.

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 30 April 2015 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 30 April 2015.

The Group established four restricted share award plans providing for the grant of ten shares (plan 6, 9, 11 and 14) for all employees of the French companies of the Group. The conditions for granting these shares are described on page 161.

O – CHOICE OF PROCEDURES FOR THE RETENTION BY OFFICERS OF RESTRICTED STOCK UNITS 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 restricted share units (plans 8, 9, 10, 13 and 14) or stock options (plan 13 and 14) as the other grantees. These conditions are described in detail on page 160 and 161.

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

None.

Q – SHARE BUYBACK PROGRAMME

Within the framework of the share repurchase programme renewed by the General Meeting of 30 April 2015, the following transactions were undertaken during the course of 2015:

(number of shares)	31/12/14	Acquisitions	Disposals	31/12/15
- Treasury shares	351,202	89,414	(38,507)	402,109
- Liquidity agreement	3,898	381,905	(350,932)	34,871

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

Refer to chapter 3 of the Group's CSR report, page 23.

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 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 13% of less than 30 days (10% in 2014), 79% between 30 and 60 days (81% in 2014) and 8% more than 60 days (9% in 2014).

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

- the outstanding balance of trade receivables by maturity was 4% payable immediately (3% in 2014), and 96% payable 45 days from the end of the month (97% in 2014).

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 STOCK OPTIONS RESERVED FOR SALARIED EMPLOYEES AND OFFICERS (ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE)**

Information to be included in the special report to shareholders on transactions carried out by virtue of the provisions of articles of L.225-177 to L.225-186 of the French commercial code on stock options of the company granted or exercised in the period is provided below.

1 - Stock options granted in the period**a -Stock options granted to the ten non-executive employees having received largest awards**

No stock option plans were established in the period for the top ten non-executive employee beneficiaries.

b - Stock options granted to executive officers in the period

No stock option plans were established in the period for executive officers.

2 - Stock options granted in the period**a - Stock options exercised in the period by executive officers**

Name of the Beneficiary	Plan No. and Grant date	Number of options exercised in the period	Exercise price (in euros)
Erick Rostagnat	Plan 11 of 5 March 2010	5,051	81,725
Olivier Ferraton	Plan 11 of 5 March 2010	5,050	81,709

a - Stock options exercised in the period by the ten non-executive employees having received largest awards

Options exercised in the period by the top ten non-executive employee beneficiaries having received the largest awards	Plan No. and Grant date	Total number of stock options exercised/shares purchased	Price (in euros)
Options held on Company shares and, exercised in the period by the ten employees of the Company and companies included in the scope for the option grants, having subscribed for the largest number (aggregate information)	Plan. 11 of 5 March 2010	11,611	16.18

SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES INVOLVING RESTRICTED SHARE AWARDS TO SALARIED EMPLOYEES AND OFFICERS (ARTICLE L 225-197-4 OF THE FRENCH COMMERCIAL CODE)

Information to be included in the special report to shareholders on transactions carried out by virtue of the provisions of articles of L.225-1 to L.197-3 of the French commercial code is provided below.

The Board of Directors' meeting of 30 January 2015 decided to grant 2,000 shares (Plan 12) to one Group employee subject to the following vesting conditions:

- Possessing the status of an employee of the Company or companies and 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 30 January 2015 decided to grant 112,975 shares (Plan 13) to 54 Group employees subject to the following vesting conditions:

- Possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period,
- The absence of any incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- Revenue by the Group in 2017 of more than €1 billion.

The Board of Directors' meeting of 30 January 2015 decided to grant ten restricted stock units for all employees of the Group's French companies, or restricted stock units totalling 21,180 existing shares of the Company (Plan 14) to be fully vested subject to the following conditions:

- The beneficiaries must possess the status of an employee in the Company or companies and 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;

A table provided below, summarises grants in the period of restricted stock units (bonus shares) to executive officers, the top ten employee beneficiaries and all employees.

	Plan. 12	Plan. 13	Plan. 14
Date of the General Meeting authorising the issue of stock options	27/04/2012	25/04/2014	25/04/2014
Date of the Board of Director's meeting	30/01/2015	30/01/2015	30/01/2015
Number of shares available for subscription	2,000	112,975	21,180
Value on grant date	16.01	16.01	16.01
Of which: number of shares available for subscription by current members of the Executive Committee	--	68,500	70
Number of directors concerned	--	12,500	--
Of which: number to the top 10 grantees	--	82,500	(*)
End of vesting period	30/01/2017	30/01/2018	30/01/2017
End of selling restrictions (holding period)	30/01/2019	30/01/2020	30/01/2019
Number of shares granted	--	--	--

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 29 APRIL 2016

Twenty-four resolutions will be submitted to the combined ordinary and extraordinary general meeting of 29 April 2016, at 10:00 a.m., at Palais des Congrès of Lyon - Cité Internationale de Lyon - 10, quai Charles de Gaulle - Entrance A in Lyon (69006).

These resolutions are divided into two categories:

I - The first eleven resolutions (from the 1st to the 11th resolution) as well as the last resolution (24th resolution) within the remit of the **ordinary general meeting** and concerning: the approval of the annual and consolidated financial statements for the period ended 31 December 2015, appropriation of net income, setting the dividend and its payment as well as the possibility of receiving the dividend in the form of shares or a dividend payment, the approval of regulated agreements covered by articles L.225-38 *et seq.* of the French commercial code, the renewal of the terms of office of three directors, the ratification of the co-optation of a director, the appointment of a new director and trading by the Company in its own shares.

II - The following twelve resolutions (12th to the 23th resolution) within the remit of the **extraordinary general meeting** and concerning notably the renewal of certain authorisations and financial authorities destined to give your Company the financial resources to develop and effectively execute its strategy.

I - Ordinary resolutions

Approval of the financial statements for fiscal 2015 (1st and 3rd resolutions) and grant of discharge to the directors (2nd resolution)

The purpose of the **1st resolution** is to approve of the parent company financial statements for the year ended 31 December 2015.

The purpose of the **2nd resolution** is to grant discharge to directors for their management of the Company over 2015.

The purpose of the **3rd resolution** is to approve the consolidated financial statements for the year ended 31 December 2015.

Comments on the separate parent company and the consolidated financial statements providing more detail are provided in the 2015 registration document filed with the French financial market regulator, the AMF (*Autorité des Marchés Financiers*) on 8 April 2016, and available online at GL events' website as of that date.

Appropriation of net income for 2015 4th resolution)

The purpose of the **4th resolution** is to appropriate net income and set the dividend for the year ended 31 December 2015.

The annual financial statements for the year ended 31 December 2015 show net income of €26,860,187.46 and, in light of retained earnings of €14,930,059.46, a distributable profit of €41,790,246.92.

This resolution proposes:

- payment of a dividend of €0.60 per share, or a total dividend distribution of €13,592,352
- allocate the balance of distributable profit to retain earnings, i.e. €13,267,835.

This dividend will furthermore be subject to French social taxes, as well as the flat rate withholding tax of 21% established by article 117 *quater* of the French general tax code, for natural persons residing in France, except in the special case of securities held through an equity savings plan.

The full amount of this distribution qualifies, for the 40% tax basis reduction for natural persons residing in France, provided for by paragraph 3-2 of article 158-3-2° of the French general tax code.

The ex-dividend date will be 30 May 2016 and the dividend payment date 4 July 2016.

Upon payment, the dividend corresponding to treasury shares held by the Company will be allocated to "other reserves".

Option for stock dividends (5th resolution)

The purpose of the **5th resolution**, is to propose you the option of receiving payment of the dividend either (i) in cash or (ii) in the form of shares for the total dividend amount;

This option may be exercised between 30 May 2016, the ex-dividend date, and 17 June 2016 inclusive, by making a request to the financial intermediaries. After this date, or if this option is not exercised, the dividend will be paid in cash only.

The new shares to be remitted in payment of the dividend will be issued at a price equal to 90% the average opening price over 20 trading days preceding the date of the decision for the distribution, minus the amount of the net dividend, rounded up to the nearest euro cent.

The new shares thus issued in payment of the dividend will have a record date and carry rights to dividends as from the date of recognition of the capital increase.

If the amount of the dividends for which this option is exercised does not represent a whole number of shares on the date the option is exercised, the shareholder will receive the next lowest number of shares, with payment for the balance in cash.

In contrast, the shareholder will not have the possibility of paying for the balance in cash to obtain the next highest whole number of shares.

Regulated agreements (6th resolution)

The purpose of the **6th resolution** is to submit to your approval the regulated agreements governed by articles L. 225-38 *et seq.* of the French commercial code having been authorised by the Board of Directors in 2015

Finally, it is noted for the record, as required by law that only new agreements are subject to a vote by the general meeting.

However, for the purpose of shareholder information, the Auditors' special report also mentioned regulated agreements authorised by the Board of Directors before 2015, approved by previous general meetings and remaining in force during the period under review.

Board of Directors (7th to 11th resolution)

The Board of Directors duly noted the expiration of Mr. André Perrier's terms of office at the end of this general meeting.

The Board thanked him for his contribution to the work of the Board over the last few years.

Renewal of the terms of office of three directors (7th , 8th and 9th resolutions)

It is proposed under the terms of the **7th, 8th and 9th resolutions** to renew the terms of office of Olivier Ginon and Olivier Roux and Sophie Servaty, that expire at the end of this general meeting.

These terms of office will be renewed for four (4) years, or until the end of the annual general meeting called in 2020 to approve the financial statements for the year ending 31 December 2019.

Ratification of the temporary appointment of director's co-optation (10th resolution)

The **10th resolution** proposes that shareholders approve the co-optation as director of Aquasourça SA, a joint stock company (*société anonyme*) incorporated under and governed by Luxembourg law with share capital of €34 million having its registered office at 11 Boulevard Prince Henri - L 1724 Luxembourg, registered in Luxembourg under the number B 109813, by decision of the Board of Directors on 11 December 2015, replacing Aquasourça, a joint stock company incorporated under and governed by French law, having resigned, for the remainder of the latter's term of office, or until the end of the general meeting called to approve the financial statements for the year ending 31 December 2017.

Aquasourça will be represented by Ms. Sophie Defforey.

Appointment of a new director (11th resolution)

The **11th resolution** proposes that shareholders appoint as a new director, Sofina, a Belgian public limited company (*société anonyme*) incorporated under and governed by Belgian law whose registered office is 31, rue de l'Industrie – 1040 Brussels (Belgium), registered under the company No. 0403.219.397, for a term of four (4) years that will expire at the end of the ordinary general meeting of the shareholders to be held in 2020 to approve the financial statements for the period ending on 31 December 2019, replacing Mr. Richard Goblet d'Alviella whose term of office expires at the end of this general meeting.

Sofina will be represented by Mr. Richard Goblet d'Alviella.

At the end of the general meeting, if the 7th to the 11th resolutions are approved, GL events' Board of Directors will be made up of sixteen (16) members with women (6) accounting for 37.50% of its membership (6) and men (10) accounting for 62.5%.

Dealing by the Company in its own shares (12th resolution)

At the combined general meeting of 30 April 2015 (10th resolution), you authorised your Company to deal on the market in its own shares.

The Company implemented this authorisation and on the closing date of the financial period, the total number of treasury shares amounted to 402,109, in addition to those shares held in connection with the liquidity agreement, representing respectively 1.78% and 0.15% of our share capital at 31 December 2015.

We inform you that the shares do not carry voting rights and the dividends reverting to them are allocated to retained earnings.

By the **12th resolution**, you are asked to grant an authorisation for no more than 18 months to acquire a certain number of shares of the Company (including in connection with a liquidity agreement).

The maximum purchase price is set at €40 and the maximum number of shares that may be thus acquired is limited to 10% the number of shares making up the share capital at 31 December 2015 or 1,836,116 shares, for a maximum amount of €73,444,640.

These transactions will be executed within the framework of article L 225-209 of the French commercial code.

Furthermore, by virtue of article L 225-209 6 of the French commercial code, the number of shares acquired by the Company for subsequent use in payment or exchange in connection with a merger, spin-off or in-kind contribution may not at the present time exceed 5% of the share capital.

As in previous years, this resolution provides for application of this authorisation at all times, including in the event of a public offer.

This new authorisation cancels the authorisation granted by the combined general meeting of 30 April 2015.

II - Extraordinary resolutions

Reduction of the share capital by cancellation of the Company's treasury shares (13th resolution)

As every year, in the **13th resolution**, we ask you to authorise the Board of Directors to cancel all or part of the shares acquired within the share buyback program, and to reduce the share capital within the limit of 10% of the share capital per twenty-four month period, on one or more occasions, and allow in particular, as applicable, to offset the possible dilution resulting from various capital increases.

The difference between the carrying value of the shares cancelled and their par value will be allocated to reserves or additional paid-in capital accounts.

This authorisation will be granted to the Board of Directors for a period of 18 months.

This authorisation will supersede and replace the authorisation granted under resolution eleven of the shareholders meeting of 30 April 2015.

No shares were cancelled by the company in 2015.

Renewal of the authorisations and delegation of authority to be granted to the Board of Directors to increase the registered capital (14th to 22nd resolutions)

At the general meeting of 25 April 2014, the shareholders granted to the Board of Directors, the financial authorisations required to increase the share capital to issue ordinary shares and/or securities giving access to ordinary shares of the Company, by a delegation of the meeting's authority.

The Board of Directors proposes, by the 14th to 19th and 21st resolutions, that you renew for a period of 26 months the delegations of authority allowing it to issue ordinary shares and/or securities giving present or future access to ordinary shares of the Company.

These new delegations of authority will replace and supersede, for the unused portion, the previous authorisations granted by the shareholders on 25 April 2014 having the same purpose.

The purpose of the **14th resolution** is to propose the delegation of authority by the general meeting to the Board of Directors in order to issue, with preferential subscription rights, new shares and/or all securities giving access to the capital or granting entitlement to the allotment of debt securities.

The maximum amount of capital increases able to be carried out immediately or in the future, under this authorisation, will be €30 million.

The issuance of debt securities that may be carried out under the 14th to 15th resolutions may not exceed the aggregate limit of €120 million.

On that basis, the Board of Directors will be authorised to proceed with these issues, on one or more occasions, in the best interests of the Company and the shareholders, and may, in accordance with the law, establish in favour of shareholders a subscription right for excess ordinary shares or securities issued without trading rights (*à titre réductible*).

The Board of Directors may, if subscriptions do not account for the entire issue, decide, in the order that it shall determine and as provided by law, to limit the amount of applications received, in part or in its entirety, freely allocate securities not subscribed for, or offer them to the public

The **15th resolution** proposes the grant of authority to the Board of Directors to issue ordinary shares of the company and securities conferring rights to said shares entailing cancellation of preferential subscription rights

The maximum amount of capital increases able to be carried out immediately or in the future, under this authorisation, will be €30 million.

The maximum amount of debt securities that may be issued may not exceed €120 million.

This authorisation will terminate, with immediate effect, the unused portion of the authorisation granted under resolution eight of the extraordinary shareholders' meeting of 25 April 2014.

The **16th resolution** proposes that authority be granted to the Board of Directors, for a period of 26 months, to decide, within the framework of section II of article L411-2 of the French monetary and financial code, to issue ordinary shares of the company and securities conferring rights to said shares entailing cancellation of preferential subscription rights.

The maximum nominal amount of the capital increase of the company is limited to 20% of the share capital per twelve month period.

This authorisation will terminate, with immediate effect, for the unused portion, the authorisation granted under resolution eighteen of the extraordinary shareholders' meeting of 25 April 2014;

The purpose of the **17th resolution** is to delegate to the Board of Directors for a period of 26 months, for each of the issues decided, in accordance with the 14th and 15th resolutions set forth above, with cancellation of the preferential subscription right, for ordinary shares or securities giving access to ordinary shares, to set, within the

limit of 10% of the company's share capital (as existing on the date of this meeting) per twelve-month period, the issue price according to the following procedures:

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

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

The maximum nominal amount of the increase in capital of the company resulting from issues that may be undertaken under this authorisation shall be included under the limits for capital increases set forth above under the 14th and 15th resolutions.

By the **18th resolution** we ask you to authorise the Board of Directors to decide, within thirty days from the end of the subscription period, in accordance with the preceding 13th, 14th and 15th resolutions, to increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights for existing shareholders, within the initial 15% limit.

The Board may in turn delegate to the Chief Executive Officer the power it was granted.

By the **19th resolution** we ask you to delegate authority to the Board of Directors to issue ordinary shares and securities giving access to ordinary shares in the case of a public exchange offer initiated by the Company for a period of 26 months, and within a limit of €30 million.

The purpose of the **20th resolution** is to set maximum authorised amount of present and/or future capital increases that may be carried out under the six preceding resolutions, at €60 million, it being specified that to this nominal amount shall be added, if applicable, the nominal amount of ordinary shares of the Company that may be issued pursuant to adjustments made to protect the interests of holders of rights attached to securities conferring rights to ordinary shares.

By the **21st resolution**, your Board of Directors asks the general meeting in addition to renew the delegation of authority granted by the meeting of 25 April 2014, to increase the share capital, on one or more occasions, through the capitalisation of reserves, earnings, or additional paid-in capital, within the maximum nominal amount of €60 million, with this ceiling being independent and distinct from those imposed by other resolutions submitted to the meeting.

The ceilings for capital increases set by the resolutions are considered as not taking into account the nominal amount of additional shares issued to preserve, in compliance with the law and, as applicable, contractual provisions calling for other adjustments, the rights of holders of securities giving access to the capital of the Company, options to subscribe for or purchase shares and restricted share awards.

Within the limit of delegations proposed at your meeting, the Board of Directors will possess all powers necessary to set the conditions for issuing securities, record completion of the capital increases and make the corresponding changes to the articles of association.

Subscriptions to capital increases resulting from all of these resolutions may be carried out, either in cash or by offset of debt.

All financial authorisations implemented resulting in the issuance of securities giving access to the capital shall entail waiver by the holders of ordinary shares of their preferential subscription right to your Company's ordinary shares to which the securities thus issued under this resolution may grant entitlement.

When the resolutions allow the Board of Directors delegate its authority, this is done in favour of the Chief Executive Officer.

Your Board of Directors will produce, as applicable and in accordance with the law, at the time it makes use of your authorisations, a supplemental report describing the final conditions set for the issue. This report as well as the report of the auditors will be made available to you at the registered office, and then presented to you at the next shareholders' meeting.

Authorisation to be given to the Board of Directors to award shares of restricted stock to employees and/or officers of the Company and/or companies of the Group (22nd resolution).

You will be asked, in connection with the **22nd resolution**, to authorise the Board of Directors, who may in turn delegate this authority, to establish a plan for granting shares of restricted stock (*attributions gratuites d'actions*, AGA) from existing shares or shares to be issued for the benefit of employees (or selected categories thereof) and/or eligible officers of the Company and affiliated companies, according to the conditions provided for by law the provisions of articles L. 225-197-1 to L. 225-197-3 of the French commercial code.

The maximum total number of restricted stock that may be thus granted shall be 200,000 shares.

In accordance with the provisions of the law, this resolution that you are hereby asked to approve provides for a vesting period that will be determined by the Board of Directors, may not be less than two years, whereby it is specified that said shares may only be transferred at the end of this vesting period.

The holding period for the shares set by the Board of Directors may also not be less than two years, starting from the shares' vesting date.

At the end of the vesting period, grants of restricted stock in the form of new shares issued by the Company may result in one or more increases in the Company's capital.

The Board of Directors will be allowed to determine the beneficiaries of restricted stock grants. The Board of Directors shall be authorised to set the conditions and criteria for restricted stock awards. The Board may use this authorisation on one or several occasions.

In accordance with article L. 225-197-4 of the French commercial code, a special report shall be drawn up to inform the general meeting of the transactions carried out by virtue of this authorisation.

This authorisation will be given for a period of 38 months starting from the general meeting of 29 April 2016.

This authorisation shall not terminate the delegation of authority granted by the general meeting of 25 April 2014 for the portion not yet used by the Board of Directors. This authorisation had been given for a period of 38 months expiring in June 2017.

Delegation of authority to the Board of Directors to decide on an increase of the share capital by issuing shares, with the preferential subscription rights waived in favour of employees.

The delegation of authority granted to the Board of Directors to increase the share capital entails a corresponding obligation of presenting to the shareholders a draft resolution providing for the possibility of a capital increase reserved for employees.

In the **23rd resolution** we request that you delegate to the Board of Directors, for a period of 12 months, within the limit of 3% of the share capital, authority to decide on increasing the capital by issuing shares reserved for employees participating in an employee stock ownership plan in accordance with article L.225-129-6 of the French commercial code and to waive your preferential subscription rights.

In accordance with article L. 3332-19 of the French Labour code, the issue price may not exceed the average price of the twenty trading days preceding the decision setting the beginning of the subscription period.

It may also not be less than 20% of this average, or 30% when the lock-up period provided for by the employee stock ownership plan is greater than or equal to ten years.

In light of the other employee profit-sharing measures implemented by the Company, the Board of Directors recommends that this resolution be rejected.

The **24th resolution** is a standard resolution required for the performance of legal obligations with respect to publications and formalities.

A copy of the draft resolutions submitted for your approval is provided in Section 7.

IV | CORPORATE GOVERNANCE

DIRECTORS AND OFFICERS

See also the Chairman's report on internal control.

BOARD OF DIRECTORS

The Board of Directors' members are appointed by the general meeting.

Detailed information on the number of shares held by each Director is disclosed on page 163.

On 4 March 2016, the 17 members of the Board of Directors were as follows:

— OLIVIER GINON

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Born on 20 March 1958. Appointed by the ordinary general meeting of 24 April 1998, reappointed by the ordinary general meeting of 30 April 2010, for a term ending at the close of the annual general meeting to be held in 2016 to approve the financial statements for the 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 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 year ending 31 December 2016. Independent Director. Audit Committee Chairman and Nominating and Remuneration Committee member

— AQUASOURÇA (Luxembourg)

DIRECTOR

Represented by Sophie Defforey
Born on 21 February 1955. Co-opted by the Board of Directors on 11 December 2015, replacing the company Aquasourça, 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 2017.

This co-optation will be submitted for approval to the next general meeting.

Independent Director - Nominating and Remuneration Committee member.

— MING-PO CAI

DIRECTOR

Born on 26 March 1969. Appointed by the combined general meeting of 29 April 2011, reappointed by the combined general meeting of 30 April 2015, or until the end of the annual general meeting called in 2019 to approve the financial statements for the year ending 31 December 2018. 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 year ending 31 December 2017.

— RICHARD GOBLET D'ALVIELLA

DIRECTOR

Born on 6 July 1948.
Appointed by the Ordinary General Meeting of 31 October 2012 until the close of the Annual General Meeting to be held in 2016 to approve the financial statements for the 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 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 year ending 31 December 2017.

— PHILIPPE MARCEL**DIRECTOR**

Born on 23 November 1953. Appointed by the combined general meeting of 11 July 2003, reappointed by the combined general meeting of 30 April 2015, or until the end of the annual general meeting called in 2019 to approve the financial statements for the year ending 31 December 2018.

Nomination and Remuneration Committee Chairman, Independent Director.

— MARC MICHOUPLIER**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 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 year ending 31 December 2015. Independent Director.

— FANNY PICARD**DIRECTOR**

Born on 4 August 1968. Appointed by the combined general meeting of 30 April 2015, i.e. for a term expiring at the end of the annual general meeting called in 2019 to approve the financial statements for the year ending 31 December 2018.

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 year ending 31 December 2017.

— SOPHIE SERVATY**DIRECTOR**

Born on 4 July 1972. Co-opted by the Board of Directors on 6 March 2015, replacing 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 ended 31 December 2015.

This co-optation was ratified by the shareholders' meeting of 30 April 2015.

— 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 year ending 31 December 2017. Independent Director.

— 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 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 95.

Executive Committee

. Olivier Ginon	- Chairman
. Olivier Roux	- Vice Chairman
. Olivier Ferraton	- Deputy Managing Director
. Jean-Eudes Rabut	- Managing Director, Venue Management
. Philippe Pasquet	- Managing Director, Trade Shows
. Erick Rostagnat	- Managing Director, Corporate Finance and Administration
. Frédéric Regert	- Executive Vice President, Corporate Finance & Administration
. Thierry Bourgeron	- Vice President, Human Resources
. Gaultier de la Rochebrochard	- Chief Legal Officer
. Stéphane Hue	- Managing Director, Business Development
. Bruno Lartigue	- Vice President, Institutional Relations

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 95.

Nominating and Remuneration Committee

Refer to the Chairman's report on the work of the Board of Directors on page 96.

COMPENSATION AND BENEFITS FOR OFFICERS

This compensation has been reviewed by the compensation committee.

1- Individual compensation of corporate officers

	Amounts owed	Amounts paid	Performance shared measurement	Amounts owed	Amounts paid	Performance shared measurement
Olivier Ginon – Chairman						
Fixed compensation ⁽¹⁾	331,680	331,680		331,680	331,680	
Variable compensation						
Special compensation						
Attendance fees	15,000	15,000		5,000	5,000	
Benefits in-kind ⁽²⁾	7,176	7,176		4,784	4,784	
Performance shares						
Total	353,856	353,856	0	341,464	341,464	0
Olivier Roux – Vice Chairman						
Fixed compensation ⁽¹⁾	301,560	301,560		301,560	301,560	
Variable compensation						
Special compensation						
Attendance fees	15,000	15,000		5,000	5,000	
Benefits in-kind ⁽²⁾	9,384	9,384		9,384	9,384	
Performance shares						
Total	325,944	325,944	0	315,944	315,944	0
Olivier Ferraton – Deputy Managing						
Fixed compensation	257,070	257,070		257,040	257,040	
Variable compensation	90,000	90,000		90,000	90,000	
Special compensation						
Attendance fees						
Benefits in-kind ⁽³⁾	29,516	29,516		29,543	29,543	
Performance shares ⁽⁴⁾			320,160			680,170
Total	376,586	376,586	320,160	376,583	376,583	680,170

⁽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 163). This remuneration is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 134) and in the Statutory Auditors' special report (page 152).

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

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

⁽⁴⁾ Olivier Ferraton was granted 20,010 performance shares for fiscal 2015 and 40,010 performance shares for fiscal 2014.

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

The annual general meeting of 30 April 2015 decided to allocate a maximum amount for directors' fees of €261,000 until a decision to the contrary, granted in part according to criteria of attendance..

In euros	2015	2014
Olivier Ginon	15,000	5,000
Olivier Roux	15,000	5,000
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	15,000	6,500
Richard Goblet d'Alviella	15,000	15,000
Gilles Gouedard Comte	15,000	15,000
Anne-Celine Lescop	15,000	6,500
Philippe Marcel	15,000	18,000
Marc Michoulier	15,000	6,500
André Perrier	15,000	15,000
Erick Rostagnat	15,000	15,000
Sophie Servaty	15,000	15,000
Caroline Weber	15,000	15,000
Fanny Picard	9,000	

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,	5,051	15,000	15,000
<u>Remaining number of shares available for subscription</u>			
Olivier Ferraton,	5,051	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 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14
<u>Number of shares that may be granted</u>							
Olivier Ferraton,	12,500	10	40,000	10	--	20,000	10
<u>Number of shares fully vested</u>							
Olivier Ferraton,	--	10	--	--	--	--	--

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

None.

7 Compensation and benefits for 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	2015					2014				
	Total	Fixed	Variable	Benefits in kind	Performance share	Total	Fixed	Variable	Benefits in kind	Performance share
Erick Rostagnat	491,804	209,091	80,000	2,553	200,160	485,828	200,283	70,000	2,875	212,670

Variable compensation is linked to achievement of individual objectives.

Erick Rostagnat was granted 12,510 performance shares for fiscal 2015 and 12,510 performance shares for fiscal 2014.

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

Restricted stock units able to be granted

Information on restricted stock award plans in force concerning corporate officers:

	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14
<u>Number of shares able to be granted</u>							
Erick Rostagnat	8,000	10	12,500	10	--	12,500	10
<u>Number of shares fully vested</u>							
Erick Rostagnat	--	10	--	--	--	--	--

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 2015 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 160.

Information on restricted stock awards able to be granted to top 10 employee beneficiaries of GL events that are not corporate officers and definitively granted

Restricted stock grants (bonus shares) are subject to the conditions set forth in section 6 page 161.

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.

OLIVIER GINON

59 Quai Rambaud – 69002 Lyon (France)

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 (France)

Current offices and directorships: Director and Deputy Chief Executive Officer of Polygone SA; and CM-CIC Market Solutions. Managing Partner of SCI Jomain Madeleine, SCI Beauregard, SCI SIAM and SC 3ème étage.

Appointments expired and exercised within the last five years: Director of Prisme 3 SA.

OLIVIER FERRATON

59 Quai Rambaud – 69002 Lyon (France)

Current offices and directorships: None.

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

ANNE-SOPHIE GINON

59 Quai Rambaud – 69002 Lyon (France)

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 Nominating and Remuneration Committee of Eurazeo (France); Director of Polygone (France); Director, Member of the Audit Committee and the Nominating and Remuneration 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 the Remuneration Committee member of Delhaize Group (Belgium); Director, Member of the Audit Committee and Nominating and Remuneration 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 (France)

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; Director of Petit Monde SA; Managing Partner of SCI de la Pyramide.

Appointments expired and exercised within the last five years: Director of Contrecollages Techniques and Bonding Lamination Consulting; Co-Manager of Partage.

SOPHIE SERVATY

89 Avenue Mostinck - 1060 Brussels (Belgium)

Current offices and directorships: Director of the Irish JV Touax Rail India Ltd, the Indian JV Touax Texmaco Railcars Ltd.

Appointments expired and exercised within the last five years: Director of Vives Louvain Technology Fund; Member of the Supervisory Board of the listed French company, Touax, consultancy engagement for the Belgian venture-capital fund, capital Capital-E I, mandate with the Belgian fund, Vives I.

INDEPENDENT DIRECTORS**YVES-CLAUDE ABESCAT**

29-5E Largo Bordalo Pinheiro – 5E Lisbon (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; Director of Oberthur Technologies, François Charles Oberthur Fiduciaire (Belgium); Member of the Supervisory Board of Société Générale Marocaine de Banque (Morocco).

FANNY PICARD

9, rue Marbeuf, 75007 Paris (France)

Current offices and directorships: Chair of Alter Equity SAS, management company of the FPCI Alter Equity3P innovation fund; Director of Salvepar; Steering Committee member of the BNP Paribas Social Business Impact France fund; Steering Committee member of the Siel Bleu foundation; Strategic Committee member of ECO GTB; Strategic Committee member of SAS Bo.Ho Green; Supervisory Board member of SAS TK Blue.

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

MING-PO CAI

25, rue Marbeuf, 75008 Paris (France)

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 (France)

Current offices and directorships: Chairman of the Management Board of M6 Group, Director of Natixis. Voluntary Director of the Raise endowment fund, Polygone SA.; Permanent representative of: a. 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;b. M6 Publicité as Director of Home Shopping Service SA, M6 Diffusion SA, M6 Événements SA and M6 Editions SA; c. Métropole Télévision as Director of the SASP Football Club des Girondins de Bordeaux, Société Nouvelle de Distribution SA, C. Productions SA and Extension TV SAS; d. Métropole Télévision as Member of the Shareholders Committee of Multi4 SAS; e. Métropole Télévision as Managing Partner of SCI du 107, av. Charles de Gaulle; f. C. Productions SA as Director of M6 Films SA; Member of the Football Club des Girondins de Bordeaux Association; Chairman of the Corporate Foundation of Group M6; Member of the Supervisory Board of Ediradio SA (RTL/RTL2/FUN RADIO) (France); Representative of RTL Group on the Supervisory Board and Vice-Chairman of the Remuneration Committee of Antena 3 renamed Atresmedia in 2013, a listed company (Spain)

Appointments expired and exercised within the last five years: Director of Société Nouvelle de Distribution SA, Extension TV SAS and TF6 Gestion 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, PR of AQUASOURÇA

AQUASOURÇA (a company incorporated in and governed under the law Luxembourg) 11 Boulevard Prince Henri – L 1724 Luxembourg

Current offices and directorships: Chairman of the Supervisory Board of Aquasourça (Luxembourg); Managing Partner of Immoainvest (France);Managing Partner of Oneainvest (France); Managing Partner of Euroainvest (France); Managing Partner of SCI Crillum (France); Managing Partner of SCI Lubeceri (France); Managing Partner of SCI Maladium (France); Managing Partner of SCI Parc Centrium (France); Managing Partner of SCI Groleum (France); Managing Partner of SCI Libellule (France); Permanent representative of Aquasourça – Managing Partner of SC Le Premium (France); Aquasourça – Director of Chapoutier (M) (France); Permanent representative of Aquasourça – Director of Lafayette Développement (Tunisia); Director of FMP SA (France)

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 (France)

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; Liquidator of SCI DU 26 Montée du Gourguillon.

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 (France)

Current offices and directorships: Chairman of: PBM, SIPEMI, MG Fil Conseil, I.D.AL Animation des ventes; Director of: APRIL, Aldes, Mérieux Nutri Sciences, U1st Sports (company incorporated under Spanish law); Chairman of the Supervisory Board of Novalto.

Appointments expired and exercised within the last five years: Chairman of Ecco SAS, Adecco Travail temporaire SAS, Chairman of Adecco Holding France SAS AHF e-Business SAS, Adia SAS; Managing Director of Interecco Management, GIE Avion Ecco, Adecia SA, Altedia SA; Chairman-CEO of Olsten SA and Olsten Sud SA; Director of Olsten TT SA, Quick Medical Services SA, ASVEL Basket SASP; Adecco SA (company incorporated under Swiss law), Merieux Nutri Sciences (formally named Sillikier (company incorporated under US law); permanent representative of Adecco TT at Ajilon France SA, Alexandre TIC SA and Pixid SNC; Supervisory Board member of April Group, Director of EM Lyon.

MARC MICHOU LIER

13 Avenue Béranger in Ecully (France).

Current offices and directorships: Director of Polygone SA, Director representing Marsh SAS of SAPG Guian, 76 le Havre, Executive Board Member and Deputy 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 (France)

Current offices and directorships: General Manager of Middlednext, Director of Toupargel Group, 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 Steering 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 has seventeen members, ten of whom 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 seventeen members. Ten of these directors 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 is consistent with the recommendations of the MiddleNext corporate governance code.

Six of the Board's members are women and eleven are men. This composition 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 ensure that the proportion of men and women serving on the board will not be less respectively 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 and within the limits of the corporate purpose.

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 2015 with a 92.7% attendance rate.

In addition to those issues and decisions falling under the specific scope of this body, the Board discussed the major events of 2015 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 adopting the parent company statutory 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 the 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.

– NOMINATING AND REMUNERATION 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 restricted share units. 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 2015, 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, 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 on-going training covering technical issues and the different group areas of expertise and individual employee development;
- Delegation of responsibility: all line managers implement and manage at their level internal control procedures to meet their objectives;
- The quality approach is destined to define specific operating processes to meet the needs expressed by our customers, optimising practices and limiting the risks associated with different activities;
- Shared corporate values that are regularly emphasised at information meetings. GL events promotes the decentralisation of responsibilities and the delegation of authority. To ensure the cohesion of teams and promote a common corporate culture, the Group relies on core human values that provide the foundation of the organisation. These include respect for customers, providing quality services based on ethical business practices, loyalty, team spirit, respect of deadlines and professional standards.

Areas covered include notably rules to be followed concerning:

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

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

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

The role of these committees is presented on pages 87 and 95.

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 on-going control of operations, notably through updates to procedures available through Intranet, a common and accessible source of information.

In 2015, assignments performed by this department covered:

- Full audits of subsidiaries with audit programs now pursued on an on-going and rotating basis and covering all important subsidiaries representing material potential risks and business volumes;
- Large international events;
- Audits of organisational processes.

Finance and management control

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

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.

Statutory Auditors

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

II – 3 PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

III – PROCEDURES FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

Refer to articles 22 *et seq.* of the company's articles of association (*statuts*)

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

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

V – PROVISIONS OF MIDDLENEXT RECOMMENDATIONS NOT APPLIED

GL events applies all recommendations of the MiddleNext corporate governance code and was informed of the information presented in the "points of vigilance" code MiddleNext.

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

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

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

To the shareholders:

As the Statutory Auditors of GL events and in accordance with 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 2015.

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 2016

The Statutory Auditors

French original signed by:

MAZA SIMOENS
Sébastien Belmont

MAZARS
Paul-Armel Junne Thierry Colin

05

FINANCIAL STATEMENTS

- 103 Consolidated financial statements
- 135 Auditors' fees
- 136 Auditors report on the consolidated financial statements
- 137 GL events' parent company financial statements
- 151 Auditors' report on the separate financial statements
- 153 Auditors special report on regulated agreements and commitments

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2015	31/12/2014 (*)
Goodwill	5.1	458,705	441,865
Other intangible assets	5.1	41,021	53,828
Land and buildings	5.2	157,644	105,571
Other tangible fixed assets	5.2	35,687	42,594
Capitalised rental equipment	5.2	84,344	92,429
Financial assets	5.3	64,406	68,726
Equity-accounted investments	5.4	1,690	2,489
Deferred tax assets	5.8	23,210	25,569
NON-CURRENT ASSETS		866,705	833,072
Inventories & work in progress	5.5	42,545	42,425
Trade receivables	5.6	216,359	186,399
Other receivables	5.7	124,513	117,607
Cash and cash equivalents	5.9	154,501	203,627
CURRENT ASSETS		537,918	550,058
TOTAL		1,404,623	1,383,130

(*) Data restated at 31/12/2014. See note 2, page 109.

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2015	31/12/2014 (*)
Share capital	5.10	90,616	90,616
Reserves and additional paid in capital	5.10	281,335	267,340
Translation adjustments	5.10	(65,877)	(34,379)
Net income		30,804	29,627
Shareholders' equity attributable to the Group		336,878	353,204
Non-controlling interests		37,558	35,076
TOTAL SHAREHOLDERS' EQUITY		374,436	388,279
Provisions for retirement severance payments	5.11	10,855	8,402
Deferred tax liabilities	5.8	5,543	4,679
Borrowings	5.13	408,738	371,654
NON-CURRENT LIABILITIES		425,136	384,735
Current provisions for contingencies and expens	5.12	16,701	20,177
Current borrowings	5.13	100,745	114,081
Current bank facilities and overdrafts	5.13	20,874	16,977
Advances and down payments on outstanding orders		20,821	24,882
Trade payables		182,076	177,572
Tax and employee-related liabilities		99,430	100,391
Other liabilities	5.14	164,405	156,036
CURRENT LIABILITIES		605,051	610,116
TOTAL		1,404,623	1,383,130

(*) Data restated at 31/12/2014. See note 2, page 109.

INCOME STATEMENT

(€ thousands)	Notes	31/12/2015	31/12/2014 (*)
Revenue	4	942,420	939,382
Raw materials and consumables	6.1	(62,774)	(68,335)
External charges	6.1	(521,572)	(524,647)
Taxes and similar payments (other than on income)		(20,401)	(28,523)
Personnel expenses and employee profit sharing	6.6	(222,543)	(206,762)
Allowances for depreciation and reserves	6.2	(43,068)	(42,405)
Other current operating income and expenses	6.3	(330)	(4,095)
Operating expenses		(870,688)	(874,767)
CURRENT OPERATING INCOME	4	71,732	64,615
Other operating income and expenses	6.4	(2,584)	2,277
OPERATING PROFIT		69,148	66,891
NET FINANCIAL EXPENSE	6.5	(12,462)	(11,207)
EARNINGS BEFORE TAX		56,686	55,685
Income tax	6.7	(18,570)	(19,322)
NET INCOME OF CONSOLIDATED COMPANIES		38,116	36,363
Share in income of equity affiliates		(1,018)	(2,006)
NET INCOME		37,097	34,357
Attributable to non-controlling interests		6,294	4,730
NET INCOME		30,804	29,627
Average number of shares		22,216,940	22,298,820
Net earnings per share (in euros)		1.39	1.33

(*) Data restated at 31/12/2014. See note 2, page 109.

STATEMENT OF COMPREHENSIVE INCOME

(€ thousands)	31/12/2015	31/12/2014 (*)
NET INCOME	37,097	34,357
Hedging instruments	655	(1,265)
Other comprehensive income that may be recycled subsequently to profit and loss	655	(1,265)
Actuarial gains and losses	(1,537)	(650)
Gains and losses from the translation of financial statements of foreign operations	(31,712)	(997)
Other comprehensive income that may not be recycled subsequently to profit and loss	(33,249)	(1,647)
TOTAL COMPREHENSIVE INCOME	4,504	31,445
Total comprehensive income attributable to non-controlling interests	5,810	4,584
Comprehensive income attributable to equity holders of the parent	(1,307)	26,862

(*) Data restated at 31/12/2014. See note 2, page 109.

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2015	31/12/2014 (*)
Cash and cash equivalents at the beginning of the year	186,650	184,160
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income	30,804	29,627
Depreciation and provisions	37,841	36,740
Other non-cash income and expenses	(879)	(757)
Gains and losses on disposals of fixed assets	(3,090)	(3,613)
Non-controlling interests in consolidated subsidiaries' net income	6,294	4,730
Share in income of equity affiliates	1,018	2,006
Operating cash flows	71,987	68,731
Cost of net financial debt	9,504	11,542
Tax expense (including deferred taxes)	18,570	19,322
Cash flow before net interest expense and tax	100,061	99,596
Income tax payments	(15,056)	(21,870)
Changes in working capital requirements	(27,382)	3,098
Net cash provided by operating activities (A)	57,624	80,825
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of intangible fixed assets	(3,220)	(2,746)
Acquisition of tangible assets and capitalised rental equipment	(101,299)	(79,676)
Disposals of tangible and intangible assets	4,266	1,691
Acquisitions of financial assets	(794)	(4,221)
Disposal of investments and other non-current assets	3,587	1,145
Net cash flows from the acquisition and disposal of subsidiaries	(17,856)	(597)
Net cash used in investing activities (B)	(115,316)	(84,403)
<u>NET CASH FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders of the parent	(13,346)	(13,592)
Dividends paid to the non-controlling shareholders of the consolidated	(4,664)	(3,358)
Other changes in equity	576	(1,907)
Change in borrowings	35,393	35,895
Cost of net financial debt	(9,504)	(11,542)
Net cash provided by financing activities (C)	8,456	5,495
Effect of exchange rate fluctuations on cash (D)	(3,785)	572
Net change in cash & cash equivalents (A + B + C + D)	(53,022)	2,490
Cash and cash equivalents at year-end	133,628	186,650

(*) Data restated at 31/12/2014. See note 2, page 109.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Attributable to the Group				Total Group	Non-controlling interests	Total
		Capital stock	Additional paid-in capital	Retained earnings	Comprehensive income			
Equity at 31/12/13	22,654	90,616	172,638	92,203	(6,591)	348,866	32,169	381,035
Capital increase								
Comprehensive income appropriation for 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
Change in ownership interests in subsidiaries				(6,335)		(6,335)	1,674	(4,661)
Other changes				(2,769)		(2,769)		(2,769)
Comprehensive income					26,862	26,862	4,584	31,446
Equity at 31/12/14 (*)	22 654	90,616	172,638	63,089	26,862	353,204	35,076	388,279
Capital increase								
Comprehensive income appropriation for N-1				26,862	(26,862)	0		0
Distribution of dividends				(13,346)		(13,346)	(4,664)	(18,009)
Cancellation of treasury shares				(2,215)		(2,215)		(2,215)
Stock option expenses				2,357		2,357		2,357
Change in ownership interests in subsidiaries				(1,815)		(1,815)	1,336	(479)
Other changes				(2)		(2)	(0)	(2)
Comprehensive income					(1,307)	(1,307)	5,810	4,504
Equity at 31/12/15	22,654	90,616	172,638	74,931	(1,307)	336,878	37,558	374,436

(*) Data restated at 31/12/2014. See note 2, page 109.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2015

ACCOUNTING POLICIES AND METHODS

Note 1 Significant events	108	Note 5.11 Provisions for retirement severance benefits	127
Note 2 Significant accounting policies and basis of consolidation	108	Note 5.12 Current provisions for contingencies and expenses	128
Note 3 Consolidated companies	117	Note 5.13 Financial liabilities	128
		Note 5.14 Other liabilities	129
		Note 5.15 Changes in working capital requirements	129

Note 4 SEGMENT REPORTING

- Revenue	120	INCOME STATEMENT INFORMATION	
- Current operating income	120	Note 6.1 Raw materials, consumables and external charges	130
- Investments in tangible and intangible assets	120	Note 6.2 Allowances for depreciation, amortisation and reserves	130
- Allowances and reversals of amortisation, depreciation and provisions	120	Note 6.3 Other current operating income and expenses	130

BALANCE SHEET INFORMATION

Note 5.1 Intangible assets	121	Note 6.4 Other operating income and expenses	130
Note 5.2 Property, plant and equipment	122	Note 6.5 Net financial expense	131
Note 5.3 Financial assets	122	Note 6.6 Staff costs	131
Note 5.4 Investments in associates	123	Note 6.7 Income tax expense	131
Note 5.5 Inventories and work in progress	123	OTHER INFORMATION	
Note 5.6 Trade receivables	123	Note 7 Employees	132
Note 5.7 Other receivables	124	Note 8 Off-balance sheet commitments	132
Note 5.8 Deferred taxes	124	Note 9 Information on related parties	133
Note 5.9 Cash equivalents	125	Note 10 Information on risk factors	134
Note 5.10 Shareholders' equity	125	Note 11 Other litigation	134
		Note 12 Auditors' fees	135

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2015

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 2015. On 4 March 2016 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

The year 2015 started with the Lyon edition of Sirha, the biennial world hospitality and food service event, which brought together 190,000 professionals from around the world (+ 12% from 2013's edition).

The Group signed a new commercial lease for the operations of Eurexpo for a 30 year term, allowing it to continue to develop this site, the 2nd largest French exhibition centre after Paris.

The Group was also granted a 9-year management concession for the exhibition and convention centre of the Valenciennes Métropole. This site is scheduled to begin operating in January 2017.

In Rio de Janeiro, the HSBC Aréna concession was renewed for 30 years. This site which hosts sports and corporate events and concerts generates more than BRL 18 million in revenue per year. The Grand Mercure Hotel of RioCentro welcomed its first customers in June 2015.

Furthermore, Sao Paulo Expo has signed medium-term framework agreements with international trade show organisers to stage their events at the renovated exhibition park. These commercial agreements will contribute significantly to the success of the business plan for this site with occupancy rates higher than expected. In view of this, the renovation work for Sao Paulo Expo has been accelerated (new exhibition halls, the construction of a parking facility).

The Group also continued to turn around operations in Hungary and relaunched the Auto Show at Eurexpo Lyon that offered a 45,000 m² showcase for 45 brands and the unveiling of more than 90 innovations.

In addition, services were provided for major sports and institutional events: the Pan American and Parapan Games in Toronto, the official ceremony of

the African Games in the Congo, the European Games of Baku, the Expo Milano 2015 and COP 21 in Paris.

Finally, GL events acquired the Jaulin Group in 2015, strengthening its position in the event sector in the Ile de France region. With the Paris Event Center (a centrally located venue hosting corporate events), the Group has thus expanded its offering in the French capital, one of the leading event industry destinations in the world. For 2014, this group had sales of €38 million. It employs 240 people.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The consolidated financial statements for the year ended 31 December 2015 have been prepared on the basis of international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and effective as from 31 December 2015. These standards and interpretations are consistently applied over the periods presented.

The Group has adopted the following amendments and interpretations which entered into force on 1 January 2015. Their application date coincides with that of these IASB:

- IFRIC 21 Levies: this interpretation provides guidance on when to recognise taxes (land, "C3S" contributions) according to the obligating event defined by the law, independently from their calculation base. Application of this standard entails recognising the full amount of the annual charge in the first half of the period,
- Amendments to IAS 16 (property, plant and equipment) and IAS 38 (intangible assets)
- Amendment to IFRS 11 - Joint arrangements,
- Amendment to IAS 19 - Employee benefits,
- IFRS annual improvements cycle (December 2013) applicable as from 1 July 2014.

These last four texts did not have a material impact on the Group's results and financial position.

The impacts of standards applied after 1 January 2016 (in particular IFRS 15 – Revenue recognition & IFRS 16 – Leases) are in the process of being analysed by the Group.

Restatements of the 2014 consolidated financial statements

The 2014 published consolidated financial statements were restated in order to take into account:

- the retrospective application of interpretation IFRIC 21 described above,
- application of IAS 8, with impacts relating to equity-accounted entities (Lou Rugby Groupe and SASP LOU Rugby) on the aggregates concerned. In light of this, the Group corrected the method used for the first time consolidation of de Lou Rugby Groupe and SASP LOU Rugby securities. For the record, these two companies were consolidated by the Group on 1 July 2014, considering that the promotion to the Top 14 rugby union club competition and the significant increase in operating budgets represented an obligating event for recognition according to the equity method. However, after reviewing the situation, the Group changed the date for the beginning of significant influence to December 2012 when the new Chairman was appointed. On that basis, results for the period from 1 January 2013 to 30 June 2014 should have been recognised in the Group's financial statements

The impacts of these restatements on the 2014 financial statements are as follows:

(€ thousands)	31/12/2014 Reported	31/12/2014 Restated
Assets		
Equity-accounted investments	516	2,489
Other receivables	116,489	117,607
Liabilities		
Reserves and additional paid in capital	260,779	267,340
Net income	30,774	29,627
Provisions for contingencies and expenses	22,500	20,177

(€ thousands)	31/12/2014 Reported	31/12/2014 Restated
Income statement		
Income (loss) from equity-accounted investees	(859)	(2,006)

The impact of these restatements on the balance sheet and income statement are in consequence as follows:

(€ thousands)	31/12/14	(€ thousands)	31/12/14
Equity-accounted investments	1,973	Reserves and additional paid in capital	6,561
Other receivables	1,118	Net income	(1,147)
		Provisions for contingencies and expense	(2,323)
Assets	3,091	Liabilities	3,091

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).

Such hypotheses, estimates or other forms of judgement undertaken on the basis of the information available, or situations prevailing on the date the accounts are established, may subsequently prove different from actual events.

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 taken into account to determine the nature of control exercised by the Group over the entity and the applicable consolidation methods factor in the existence and the effect of potential voting rights when such rights are

exercisable on the date when control is being assessed or later when decisions concerning directing the relevant activities must be taken. 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 business operation or common legal structure (joint operation), the parties to the arrangement exercising joint control 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 inter-company 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.

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).

Foreign exchange gains and losses arising from the translation or elimination of inter-company transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term inter-company financing transactions which can be considered as transactions relating to equity. In the latter case, these amounts are recorded in equity under "Translation adjustments"

2.4.3 Elimination of intercompany transactions and balances

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

2.4.4 Transactions with non-controlling interests

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

Within the framework of the acquisition of interests that do not result in a change in control, the impacts are recognised through equity, without generating additional goodwill.

When an acquisition of additional securities previously classified as held for sale results in a first-time consolidation, regardless of the method (full consolidation or equity method), the securities previously held are remeasured with an accounting entry recorded in the income statement.

2.5 ACCOUNTING POLICIES

2.5.1 Business combinations and goodwill

The Group recognises acquisition-date fair value of identifiable contingent assets and liabilities of the acquiree.

The acquisition price is the consideration paid in the context of an acquisition, or an estimate of this price in the case of a non-cash transaction, excluding acquisition-related costs for a company or group of companies which are expensed in the period.

When the agreement provides for contingent consideration (earnout), the Group includes the cost of the combination on the acquisition date if its payment is probable and can be reliably measured.

Goodwill is calculated as the excess of the cost of shares over the Group's equity in the fair value of the net assets at the acquisition date.

Goodwill from the acquisition of a subsidiary is recognised under the line item for "Goodwill". Goodwill from the acquisition of an associate is recognised under "Equity-accounted investments". Negative goodwill is recognised directly in the income statement.

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 occurring outside its allocation period, shall be recognised by an accounting entry under income without an adjustment to acquisition cost or goodwill.

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.

2.5.2 Other intangible assets

Research and development expenditures as well as pre-opening and start-up costs not meeting the criteria of intangible assets under IAS 38 and, as such qualifying for capitalisation, are expensed.

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

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

2.5.3 Property, plant and equipment

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

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

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

2.5.4 Rental equipment (assets and inventory)

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

- Impairment rule

The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use.

The recoverable value of tangible and intangible assets is tested for impairment when events or changes in the market environment or internal factors indicate an other-than-temporary impairment. Finite life assets (a category limited to goodwill) are tested for impairment at least once a year at the end of the reporting period.

An impairment is recognised when the recoverable value of the asset or group of assets tested is lower than its carrying value.

The impairment is recognised in "Other operating income and expenses".

Goodwill impairment charges are irreversible.

Impairment charges relating to other tangible and intangible assets are reversible in the event of favourable changes in the asset's recoverable value.

- Definition of Cash Generating Units (CGU)

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use that are largely distinct from cash inflows from other CGUs.

The CGUs are on this basis classified according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

- Method for determining recoverable value

Recoverable value of CGU groups (goodwill, tangible and intangible assets, WCR) defined above represents the sum of value in use of CGUs forming the CGU group, determined from future operating

cash flows of operating companies according to medium-term five-year plans, and taking into account the terminal value based on normative cash flows generated by the assets in question projected to infinity. 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. This rate represents the rate of return to be expected by an investor, including the risk premium, specific to the business in question.

For CGUs operated within the context of concession or lease agreements (the Group's venue management business), the Group manages these contracts from a going concern perspective (both at the level of the site's management and also maintenance/investments for the purpose of maintaining or increasing its activity).

The Group has never encountered a situation where a company holding the concession or lease has discontinued operations because the concession or lease has expired.

For that reason, the Group measures recoverable value for the groups of CGUs from the perspective of the concession's continuing operation, in light of the extensions already granted in the past. The day-to-day management and investment policy for that reason are focused on maintaining or increasing the attractiveness of the venues in question.

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 between 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, as 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 arm's length basis;
- In respect to control, the installations remain under the control of the grantor authority 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 their fair value according to the closing price of year-end. Securities whose fair value cannot be reliably estimated are measured at historical cost.

Impairment

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

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

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

These items are recorded on a distinct line under current assets. In addition, a provision for depreciation is recorded when the products are considered obsolete or fail to meet the Group's quality standards.

Rental 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 instruments 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 or realised 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

The tax expense comprises current tax payable by consolidated companies and deferred tax resulting from temporary differences.

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

Deferred tax is recognised in respect of temporary differences arising between the value of assets and liabilities for purposes of consolidation and the value resulting from the application of tax regulations.

Deferred tax is measured on the basis of the income tax rates enacted at the balance sheet date; the effect of changes in rates is recognised during the periods in which changes are enacted.

Future tax savings from tax losses carried forward are recorded as deferred tax assets when they can be applied to future taxable profits..

In addition, the specific lengths for deferred taxation and the ceilings on the use of tax losses applying in each country are taken into account. The possibilities for using deferred tax assets** are determined according to available forecasts made by management.

Deferred tax assets are not discounted.

2.5.13 Treasury shares

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

2.5.14 Investment grants

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

2.5.15 Provisions for contingencies and expenses

A provision is recorded when an obligation exists towards a third-party resulting in the probability of

an outflow for the Group of economic resources able to be measured reliably.

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. Within the Group, its application concerns awards of stock purchase options and restricted stock 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 based on the effective interest rate. Directly attributable transaction costs are taken into account when applicable.

2.5.19 Hedging derivatives

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.

IAS 39 subordinates the use of hedge accounting to demonstration and documentation of the effectiveness of hedging relationships when hedges

are implemented and subsequently throughout their existence.

A hedge is considered to be effective if the ratio of changes in the value of the derivative to changes in the value of the hedged underlying remains within a range of 80% to 125%.

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 accounting.

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 remeasured because it represents a non-significant amount.

2.5.21 Revenue recognition

GL events Live

Revenue is recognised according to the following methods:

- Revenues originating from the provision of overlay services for short-term events with a proven redundancy are recognised in full at the start of the event.
- Revenue originating from leases with no defined term and long-term lease agreements are recognised on a monthly basis.
- Revenue originating from the sale of capitalised rental equipment is recognised when the assets are actually delivered to the lessee. The net carrying value of goods sold is classified under operating expenses.
- Revenue originating from contracts for jumbo events is recognised according to the percentage-of-completion method as costs are incurred. Such contracts require significant preparations prior to the production phase (design, logistics, allocation of assets) carried out upstream of the events. If losses on completion are identified, a provision is recorded accordingly.

GL events Exhibitions

Revenues from trade shows, exhibitions and events organised by the Group are recognised in full as soon as they open to the public.

GL events Venues

Revenue is recognised on the first day the event is open to the public.

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 with 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 Basic earnings per share

Basic earnings per share is calculated based on the weighted average number of ordinary shares outstanding during the period, after deducting treasury shares.

For the last three years, the number of shares was as follows:

- 2013 = 22,385,300
- 2014 = 22,298,820
- 2015 = 22,216,940

2.5.25 Diluted earnings per share

Diluted earnings per share is calculated in reference to the weighted average number of ordinary shares before dilution, plus the weighted average number of shares that would result from the exercise of all existing stock options and all other dilutive instruments.

For the last three years, the average number of diluted shares was as follows:

- 2013 = 23,036,418
- 2014 = 22,753,655
- 2015 = 22,769,837 (*)

(*) If all financial instruments outstanding were exercised, the potential dilution would represent 0.5% of the share capital at 31 December 2015.

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 2015:

Subsidiaries	Date of consolidation or deconsolidation
PV Corporate	Fully consolidated on 1 January 2015
Grand Hôtel Mercure	Fully consolidated on 1 July 2015
GL events Chili	Fully consolidated on 1 September 2015
Adecor	Fully consolidated on 1 October 2015
Financière Jaulin	Fully consolidated on 1 October 2015
Light Events	Fully consolidated on 1 October 2015
Fonction Meuble	Fully consolidated on 1 October 2015
Jaulin	Fully consolidated on 1 October 2015
Perfexpo	Fully consolidated as of 31 December 2015
Communiquez	Deconsolidated on 31 December 2015
GL events Suisse	Deconsolidated on 31 December 2015
Museum Food	Deconsolidated on 31 December 2015
Première Vision Brésil	Deconsolidated on 31 December 2015
Traiteur Loriers	Deconsolidated on 31 December 2015
GL events Oasys Consortium	Merger on 31 December 2015
Première Vision Manufacturing	Merger on 1 January 2015
Modamont	Merger on 1 January 2015

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2015	2014	2015	2014	
Parent company							
GL events	Lyon	351571757					
French subsidiaries							
Adecor (1)	Chilly Mazarin	378 230 569	100.00		100.00		FC
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
Auvergne Evénements	Coumon d' Auvergne	449 076 900	59.00	59.00	59.00	59.00	FC
Auvergne Evénements Spectacles	Coumon 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	Nantes	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 (2)	Lyon	384 121 125		75.00		75.00	FC
Fabric Expo	Mitry Mory	379 666 449	100.00	100.00	100.00	100.00	FC
Financière Jaulin (1)	Chilly Mazarin	414 121 731	100.00		100.00		FC
Fonction Meubles (1)	Chilly Mazarin	378 230 676	100.00		100.00		FC
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Campus	Lyon	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	Lyon	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	Venissieux	432 723 559	44.52	46.26	44.52	46.26	EM
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin (1)	Chilly Mazarin	335 187 605	100.00		100.00		FC
Light Events (1)	Chilly Mazarin	484 963 046	100.00		100.00		FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	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 (3)	Suresnes	309 121 788		49.00		49.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Première Vision (3)	Lyon	403 131 956	49.00	49.00	49.00	49.00	FC
PV Corporate (1)	Lyon	807 946 181	49.00		49.00		FC
Première Vision Manufacturing (3)	Lyon	794 336 438		49.00		49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
Lou Rugby groupe	Venissieux	432 723 559	46.26	46.26	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 (1)	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. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Parc des Expositions de Troyes (4)	Troyes	510 029 648	98.50	90.00	98.50	90.00	FC
Sté exploit. d' Amiens M égacité	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	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Brignais	492 842 349	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements (4)	Strasbourg	384 911 129	43.86	43.76	43.86	43.76	FC
Toulouse Evenements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo (4)	Toulouse	580 803 880	91.63	90.23	91.63	90.23	FC
Vachon	Gonesse	343 001 772	85.00	85.00	85.00	85.00	FC

Subsidiaries	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2015	2014	2015	2014	
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	Monaco	100.00	100.00	100.00	100.00	FC
Capewood	South Africa	41.63	41.63	41.63	41.63	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	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 Participações	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 Chili (1)	Santiago de Chile	100.00		100.00		FC
GL events Empreendimentos Imobiliário	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	Sydney	50.00	50.00	50.00	50.00	FC
GL events Field&Lawn	Edinburgh	82.50	82.50	82.50	82.50	FC
GL events Food Turquie	Ankara	76.00	76.00	76.00	76.00	FC
GL events Fuarçılık	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
Sao Paulo Expo (Ex 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 (2)	Satigny		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 (6)	Johannesburg		80.14		80.14	FC
Grand hôtel Mercure (1)	Rio de Janeiro	100.00		100.00		FC
Istanbul Fuarçılık	Istanbul	24.50	24.50	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 (2)	Brussels		60.00		60.00	FC
New Affinity	Brussels	100.00	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	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
Perfexpo (1)	Brussels	100.00		100.00		FC
Première Vision Brésil (2)	Rio de Janeiro		74.50		74.50	FC
Première 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
Spacio tempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Spacio tempo 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 Lorient (2)	Brussels		95.54		95.54	FC
Traiteur Lorient Luxembourg (5)	Brussels	60.00	70.00	60.00	66.88	FC
World Forum	The Hague	95.00	95.00	95.00	95.00	FC

(1) First-time consolidation in 2015

(2) Deconsolidated in 2015

(3) Modamont and Première Vision Manufacturing were merged into Première Vision

(4) Holdings in Strasbourg were increased to 43.86%, in Sepeat to 98.50% and in Toulouse Expo to 91.63%

(5) The holdings in Traiteur Lorient Luxembourg were increased to 60%

(6) GL events Oasys Consortium was merged into GL events South Africa

EM: Equity-accounted method

FC: Full consolidation

NOTE 4 SEGMENT REPORTING

GL events Group is organised into three business divisions:

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 and consumer fairs 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 destination.

REVENUE

(€ thousands)	31/12/15	31/12/14	Change 2015/2014	
GL events Live	486,448	529,572	(43,124)	-8.14%
%of Total Revenue	51.6%	56.4%		
GL events Exhibitions	166,365	143,236	23,129	16.15%
%of Total Revenue	17.7%	15.2%		
GL events Venues	289,607	266,574	23,033	8.64%
%of Total Revenue	30.7%	28.4%		
Revenue	942,420	939,382	3,038	0.32%

CURRENT OPERATING INCOME

(€ thousands)	31/12/15	31/12/14
GL events Live	32,661	39,733
GL events Exhibitions	20,088	8,423
GL events Venues	18,984	16,459
Current operating income	71,732	64,615

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	31/12/15	31/12/14
GL events Live	16,704	26,804
GL events Exhibitions	(147)	1,500
GL events Venues	83,697	52,427
Net investments	100,254	80,731

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/15	31/12/14
GL events Live	(26,160)	(25,148)
GL events Exhibitions	483	204
GL events Venues	(12,164)	(11,796)
Depreciation and provisions	(37,841)	(36,740)

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)	31/12/14	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/15
Goodwill - GL events Live	145,105		(1,065)	(4,613)	34,181	173,609
Goodwill - GL events Exhibitions	246,764		(150)	(1,469)	(26,268)	218,877
Goodwill - GL events Venues	49,996			2	16,219	66,218
Goodwill	441,865	0	(1,215)	(6,079)	24,133	458,705
Other intangible assets	93,296	4,660	(8,778)	(10,927)	897	79,148
Amortisation	(39,468)	(3,975)	3,599	1,645	72	(38,127)
Other intangible assets	53,828	685	(5,179)	(9,282)	969	41,021
Net intangible assets	495,693	685	(6,394)	(15,361)	25,102	499,726

The valuation of goodwill on initial consolidation of acquisitions of the period is not definitive and may result in additional allocations within twelve months following the acquisition date.

The impact of changes in Group structure on goodwill reflects mainly the first-time consolidation of Jaulin Group. In accordance with the standard, contingent consideration is included in the cost of the acquisition. On the acquisition date (i.e. the date the acquirer obtains control of the acquiree), assets acquired and liabilities assumed amounted to €33 million and €28 million respectively.

At the end of 2014, the Group refocused GL events Italia operations on the Group's three core businesses (Live, Exhibitions & Venues). In consequence, goodwill initially recorded within the Exhibition business was partially reallocated to the Group's other businesses. This reallocation of goodwill does not call into question the results of the impairment test conducted in prior periods.

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:

Underlying assumptions	31/12/15	31/12/14
Discount rate (WACC) – Live	8.17%	8.06%
Discount rate (WACC) – Exhibitions	7.37%	7.08%
Discount rate (WACC) – Venues	7.37%	7.08%

Growth assumptions	31/12/15	31/12/14
France	3.00%	3.00%
South Africa	5.00%	3.00%
Brazil	7.50%	3.00%
China	2.00%	3.00%
Middle East	2.00%	3.00%
Russia	2.00%	3.00%
Turkey	8.00%	3.00%
Other country	2.00%	3.00%
Growth assumption at terminal value	2.00%	2.00%

A beta coefficient of 92% is used for GL events Live and 100% for GL events Exhibitions and GL events Venues.

Impairment tests indicate a recoverable value above the value of the assets that were tested. Sensitivity tests were conducted for all CGUs. On that basis, a combined change in actuarial data (a decline in the perpetuity growth rate (-0.5%), an increase in the WACC rate (+1%)) and operating data (a decline in the EBIT rate (-9%)) does not indicate a need to record an impairment.

5.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/14	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/15
Land	72		(70)	1		3
Buildings	117,061	78,440	(81)	(32,434)	10,292	173,278
Total	117,133	78,440	(151)	(32,433)	10,292	173,281
Depreciation	(11,562)	(3,865)	76	641	(927)	(15,637)
Net total	105,571	74,575	(75)	(31,792)	9,365	157,644

(€ thousands)	31/12/14	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/15
Installations, machinery and equip	32,917	3,867	(2,094)	(690)	1,617	35,617
Other fixed assets	79,971	4,535	(4,916)	(2,093)	6,715	84,212
Fixed assets under construction	8,667	699	(108)	(209)	(8,281)	768
Capitalised rental equipment	226,874	13,758	(14,608)	(806)	15,119	240,337
Total	348,429	22,859	(21,726)	(3,798)	15,170	360,934
Installations, machinery and equip	(21,898)	(8,064)	4,038	399	(662)	(26,187)
Other fixed assets	(57,062)	(7,269)	4,629	543	436	(58,723)
Capitalised rental equipment	(134,446)	(19,505)	10,084	(953)	(11,172)	(155,992)
Total depreciation	(213,407)	(34,838)	18,751	(11)	(11,398)	(240,903)
Net total	135,022	(11,979)	(2,975)	(3,809)	3,772	120,031

The increases in the buildings line item concern mainly contractual work on Palais Brongniart, refurbishment and construction work on Sao Paulo Expo (approximately €65 million) and construction work on 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 relate to investments in the period primarily in France and the United Kingdom.

5.3 FINANCIAL ASSETS

(€ thousands)	31/12/14	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/15
Available-for-sale securities	36,256	3,567	(1,553)	10	330	38,608
Loans and receivables	34,850	547	(7,091)	125	538	28,970
Impairment	(2,380)	(793)				(3,173)
Financial assets	68,726	3,321	(8,644)	134	868	64,406

5.4 INVESTMENTS IN ASSOCIATES

Changes in investments in associates were as follows:

(€ thousands)	2015	2014
Value of securities at opening	2,489	3,844
Change in structure	219	651
Dividends		
Share of income in associates	(1,018)	(2,006)
Investments in associates	1,690	2,489

2015 financial aggregates of equity-accounted investments:

(€ thousands)	Lou Rugby Groupe	Lou Rugby	Istanbul Fuarcilik
Non-current assets	5,426	13,345	3
Current assets	27	7,567	898
Total assets	5,453	20,912	902
Shareholders' equity	(1,632)	998	654
Liabilities	7,085	19,914	248
Total equity and liabilities	5,453	20,912	902
Revenue		16,099	2,982
Net income	(34)	(2,542)	522
Share in income of equity affiliates	(16)	(1,132)	130

5.5 INVENTORIES & WORK IN PROGRESS

Inventory and work in progress break down as follows:

(€ thousands)	31/12/15	31/12/14
Consumables	3,495	6,425
Work-in-progress	9,349	9,996
Rental equipment – goods	33,294	27,832
Total	46,139	44,252
Impairment charges	(3,593)	(1,827)
Inventories & work in progress	42,545	42,425

5.6 TRADE RECEIVABLES

Trade receivables break down as follows:

(€ thousands)	31/12/15	31/12/14
Trade receivables	171,993	160,963
Accrued receivables	58,149	38,405
Provision	(13,782)	(12,969)
Trade receivables	216,359	186,399

The "Unbilled receivables" line item includes mainly a share of services relating to COP 21.

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	118,425	14,295	25,491	158,211

5.7 OTHER RECEIVABLES

Other receivables break down as follows:

(€ thousands)	31/12/15	31/12/2014 (*)
Advances and instalments	15,961	19,905
Social security receivables	1,757	2,683
Tax receivables	51,311	52,377
Current account advances to non-consolidated companies	12,648	11,130
Other trade receivables and equivalent	22,903	11,767
Deferred charges	25,214	21,832
Provision for current accounts	(5,255)	(2,061)
Provision for other receivables	(26)	(26)
Other receivables	124,513	117,607

(*) Data restated at 31/12/2014. See note 2, page 109.

All other receivables have maturities of less than one year.

5.8 DEFERRED TAXES

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

(€ thousands)	31/12/14	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/15
Deferred tax assets	25,569	1,887	(226)	(4,020)	23,210
Deferred tax liabilities	(4,679)	(570)	16	(309)	(5,543)
Net deferred tax assets (liabilities)	20,890	1,317	(211)	(4,329)	17,667

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

(€ thousands)	31/12/14	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/15
Other depreciation differences	(2,192)	(117)	16	(45)	(2,338)
Loss carryforwards	16,485	(73)	(293)	(168)	15,951
Provisions	3,009	713	71	(4,107)	(315)
Retirement severance benefits	2,198	835	(4)	38	3,068
Organic fund and social housing tax	462	0	0	(188)	274
Employee profit sharing	872	(78)	0	405	1,199
Special depreciation excess	(48)	10	0	(8)	(46)
Other	104	26	(0)	(257)	(126)
Total	20,890	1,317	(211)	(4,329)	17,667

Group loss carryforwards not taken into account in the calculation of deferred tax totalled €4,831,000. This represents a deferred tax of €1,390,000 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)	Deferred tax receivable		Procedures for recognition
	31/12/15	31/12/14	
Brazil	2 256	534	Carried forward indefinitely
France	741	867	Carried forward indefinitely
Hungary	1 582	2 107	Carried forward indefinitely
Italy	8 289	5 109	Carried forward indefinitely
Turkey	1 016	1 531	Carried forward for 5 years
United Kingdom	1 763	2 340	Carried forward indefinitely

5.9 CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

(€ thousands)	31/12/15	31/12/14
Marketable securities	37,586	68,867
Cash and bank	116,915	134,759
Net cash	154,501	203,627
Current bank facilities and overdrafts	(20,874)	(16,977)
Net cash	133,628	186,650

The fair value of marketable securities at 31 December 2015 was €37.6 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 2015 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 €30 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	11,456,496	50.57%	61.55%
Sofina	2,983,530	13.17%	13.49%
CM CIC Capital Investissements	900,000	3.97%	4.90%
Free float	7,313,894	32.29%	20.05%
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 2015, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/15	31/12/14 (*)
Opening reserves and additional paid in capital	267,340	281,615
Net income appropriation	29,627	10,104
Dividends	(13,346)	(13,534)
Impact of fair value measurement of financial instruments	655	(1,265)
Portion of assets contributed by non-controlling interests	(1,815)	(6,334)
IAS 19 amendment:	(1,267)	(591)
Cancellation of treasury shares	(2,215)	(1,751)
Stock option expenses	(2,357)	1,865
Other changes	(1)	(2,771)
Closing reserves and additional paid in capital	281,335	267,340

(*) Data restated at 31/12/2014. See note 2, page 109.

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 €65,877,000.

5.10.4 Treasury shares

Within the framework of the share repurchase programme renewed by the General Meeting of 30 April 2015, the following transactions were undertaken during the course of 2015:

(number of shares)	31/12/14	Acquisitions	Disposals	31/12/15
- Treasury shares	351,202	89,414	(38,507)	402,109
- Liquidity agreement	3,898	381,905	(350,932)	34,871

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 2015.

At year-end there were 436,980 treasury shares and shares held in connection with a liquidity agreement.

5.10.5 Restricted stock unit & stock option plans

- Restricted stock unit plan

Plan inception date	Initial grants	Vesting period	Awards having lapsed	Awards fully vested in 2015	Remaining number of units to be exercised
Plan 8 of 01/03/2013	99,600	01/03/2016	10,075	-	89,525
Plan 9 of 01/03/2013	20,060	01/03/2015	3,300	16,760	-
Plan 10 of 28/02/2014	160,575	01/03/2017	2,075	-	158,500
Plan 11 of 28/02/2014	19,310	01/03/2016	-	-	19,310
Plan 12 of 30/01/2015	2,000	01/02/2017	-	-	2,000
Plan 13 of 30/01/2015	112,975	01/02/2018	775	-	112,200
Plan 14 of 30/01/2015	21,180	01/02/2017	-	-	21,180

- Stock option plan

Plan inception date	Number of shares granted	Exercise price	Vesting period	Number of options exercised in 2015	Number of options having lapsed	Remaining number of options to be exercised
Plan 12 of 04/03/2011	61,850	25.14	04/03/2014-03/03/2016	-	9,833	52,017
Plan 13 of 02/03/2012	83,550	15.71	02/03/2015-01/03/2017	-	19,650	63,900
Plan 14 of 01/03/2013	84,700	17.17	01/03/2016-28/02/2018	-	6,800	77,900

5.11 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

The assumptions applied for calculating retirement severance benefits that concern primarily French companies of the Group were as follows:

- Rate of government treasury bonds of 1.70% for 25-year OAT TEC,
- Average rate of salary increase: 2%,
- Retirement age of 67 for all categories of personnel, taking into account changes regarding the legal retirement age;
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	31/12/15	31/12/14	Income statement items impacted by this recognition
Opening balance	8,402	7,870	
Service costs – benefit payments	122	(955)	Operating profit
Expense recognised under income	122	(955)	
Actuarial gains or losses of the period from changes in assumptions	1,320	543	
Changes in Group structure and reclassifications	1,012	944	
Provisions for retirement severance benefits	10,855	8,402	

This provision for retirement severance benefits includes mainly specific insurance policies taken out by Sepel, Toulouse Evenements, GL events Services and GL events Exhibitions for total liabilities of €1,419,000 at 31 December 2015 and €1,387,000 at 31 December 2014.

A one point increase or decrease in the discount rate would result in a change in the provision of approximately plus or minus €1 million recorded under equity.

5.12 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions for contingencies and expenses break down as follows:

(€ thousands)	31/12/14	Increase	Decrease Provisions used in the period	Reversal of unused provisions	Translation adjustments	Changes in Group structure & reclassifications	31/12/15
Provisions for employee-related contingencies	1,670	1,368	(810)		(12)	215	2,431
Equity-accounting provision	1		(1)				0
Other provisions ⁽¹⁾	18,506	1,237	(6,257)		(5)	789	14,270
Current provisions	20,177	2,605	(7,068)	0	(18)	1,004	16,701

⁽¹⁾ A provision of €15.7 million for country risk was recorded in 2011 after the Organising Committee and the Delhi Development Authority suspended payments for the 2010 Commonwealth Games held in Delhi, India in 2010. Of this initial provision, €4.6 million have been used at 31 December 2015. At 31 December 2015, this provision amounted to €11 million.

5.13 FINANCIAL LIABILITIES

5.13.1 Breakdown between current and non-current financial liabilities

(€ thousands)	31/12/14	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/15
Non-current borrowings	475,528	166,909	(134,051)	(18,417)	9,340	499,310
Financial instruments	7,857		(982)			6,875
Other financial liabilities	2,350	970	(42)	19		3,298
Long-term financial debt ⁽¹⁾	485,735	167,880	(135,074)	(18,398)	9,340	509,483
Cash liabilities	16,977	2,449		(237)	1,685	20,874
Total financial liabilities	502,712	170,329	(135,074)	(18,635)	11,025	530,357
Marketable securities	(68,867)		32,087	930	(1,735)	(37,586)
Bank and cash	(134,759)		17,359	1,564	(1,079)	(116,915)
Cash and cash equivalents	(203,627)	0	49,446	2,494	(2,814)	(154,501)
Net debt	299,086	170,329	(85,628)	(16,141)	8,211	375,856

(1) Of which at 31 December 2015
 Non-current portion of long-term debt €408,738
 Current portion of long-term debt €100,745

Net cash represents the difference between cash investments and liquid assets and the short-term financial liabilities. At 31 December 2015, net cash amounted to €133,628,000 compared to €186,650,000 at 31 December 2014.

Changes in medium and long-term (non-current) debt reflect mainly the renovation and construction work on Sao Paulo Expo, construction of the new pavilion at Riocentro, the acquisition of the Jaulin Group and working capital requirements associated with services provided for COP 21 in Paris.

The breakdown of financial liabilities by maturity is as follows:

(€ thousands)	31/12/15	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	499,310	94,672	375,529	29,110
Financial instruments - liabilities	6,875	2,775	4,100	
Other financial liabilities	3,298	3,298		
Current bank facilities and overdrafts	20,874	20,874		
Borrowings	530,357	121,619	379,629	29,110

5.13.2 Net debt by currency

Net debt by currency breaks down as follows:

(€ thousands)	Non-current borrowings	Current borrowings	Net cash	Net debt
Total euro zone	373,374	111,502	(121,451)	363,425
Dollar US			(1,314)	(1,314)
Australian Dollar			(114)	(114)
Dhiram UAE			(1,645)	(1,645)
Great Britain Pound			(5,315)	(5,315)
Hungaria Forint			(5,509)	(5,509)
Hong Kong Dollar			(2,803)	(2,803)
Chinese Yuan			(1,654)	(1,654)
Dinar			(16)	(16)
Turkish Lira	71	364	(1,524)	(1,089)
Rand South-Africa	132		(619)	(487)
Indian Roupie			(194)	(194)
Rouble			(2,757)	(2,757)
Brasilian Real	35,162	(9,752)	(9,585)	35,330
Total non-euro zone	35,365	10,117	(33,051)	12,430
Net debt	408,738	121,618	(154,501)	375,855

5.14 OTHER FINANCIAL LIABILITIES

Other financial liabilities break down as follows:

(€ thousands)	31/12/15	31/12/14
Current accounts and payables on fixed assets	7,599	2,151
Other payables	44,126	35,306
Prepaid income	112,680	118,580
Other financial liabilities	164,405	156,036

Other financial liabilities have maturities of less than one year.

5.15 CHANGES IN WORKING CAPITAL REQUIREMENTS

(€ thousands)	31/12/15	31/12/14
Change in inventories	(273)	3,003
Change in trade receivables	(38,606)	(6,766)
Change in trade payables	6,516	15,591
Other changes	4,982	(8,728)
Changes in working capital	(27,382)	3,098

NOTE 6 INCOME STATEMENT INFORMATION**6.1 PURCHASES AND EXTERNAL CHARGES**

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

(€ thousands)	2015	2014
Raw materials and consumables	(62,774)	(68,335)
Subcontracting and external personnel	(279,807)	(264,855)
Equipment and property rentals	(89,932)	(101,522)
Travel and entertainment expenses	(36,584)	(45,237)
Other purchases and external expenses	(115,250)	(113,033)
Purchases and other external charges	(584,346)	(592,982)

6.2 ALLOWANCES FOR DEPRECIATION AND RESERVES

Allowances for depreciation and reserves break down as follows:

(€ thousands)	2015	2014
For property, plant and equipment	(20,613)	(13,933)
For capitalised rental equipment	(19,505)	(21,418)
For contingencies and expenses	(2,783)	(2,454)
For other current assets	(167)	(4,600)
Allowances for depreciation and reserves	(43,068)	(42,405)

6.3 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2015	2014
Operating grants	1,530	2,260
Losses on trade receivables	(669)	(2,001)
Other income and expense	(1,192)	(4,354)
Other current operating income and expenses	(330)	(4,095)

6.4 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

(€ thousands)	2015	2014
Goodwill impairment		(5,356)
Business restructuring costs	(3,988)	(12,389)
Asset disposals	1,403	20,022
Other operating income and expenses	(2,584)	2,277

6.5 NET FINANCIAL INCOME (EXPENSE)

Net financial income (expense) breaks down as follows:

(€ thousands)	2015	2014
Net income from the sale of marketable securities	3,953	2,993
Interest expense	(13,457)	(14,535)
Net interest expense	(9,504)	(11,542)
Other investment income	803	133
Currency gains and losses	(1,971)	363
Provision on financial assets	(1,789)	(160)
Other financial income and expenses	(2,958)	336
Net financial expense	(12,462)	(11,207)

6.6 STAFF COSTS

Staff costs break down as follows:

(€ thousands)	2015	2014
IFRS 2 share-based payment expenses	(1,616)	(1,251)
Wages, profit sharing and social charges	(220,927)	(205,511)
Staff costs	(222,543)	(206,762)

6.7 INCOME TAX EXPENSE

The change in income tax expenses breaks down as follows:

(€ thousands)	2015	2014
Current tax	(14,680)	(19,679)
Deferred taxes	(3,890)	357
Corporate income tax	(18,570)	(19,322)

The tax calculation is as follows:

(€ thousands)	2015	2014
Profit before tax	56,686	55,685
Tax rate in France excluding the 3.3% social contribution	33.33%	33.33%
Theoretical tax	(18,893)	(18,560)
Goodwill impairment	167	(1,570)
Tax deducted/added back to income	(34)	5,004
Stocks options	(19)	(59)
Differences in tax rates	1,076	(816)
3.30% social contribution	(148)	(214)
Losses not recognised as tax assets/use of tax losses from prior periods not recognised as tax assets	(718)	(3,107)
Corporate income tax	(18,570)	(19,322)

NOTE 7 WORKFORCE

The Group's workforce breaks down as follows:

By division	31/12/15	31/12/14
Corporate	165	152
GL events Live	2,821	2,698
GL events Exhibitions	381	388
GL events Venues	885	869
Total	4,252	4,107

By category	31/12/15	31/12/14
Senior executives	93	90
Management employees	1,255	1,229
Supervisors	1,027	1,037
Employees	1,120	1,109
Workers	757	641
Total	4,252	4,107

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
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In compliance with the principles for the presentation of the 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	34,278	139,430	264,718
Property rental	16,969	35,436	37,717
Lease payments	3,238	6,757	52

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

8.3 Payables and receivables guaranteed by collateral

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank guarantees	10,114	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	50,012	36,387	51,612

8.5 Put options written on non-controlling interests

At 31 December 2015, no obligations existed in connection with put options written on non-controlling interests.

8.6 Other Commitments

In connection with the renewal of the Arena contract for 30 years, the Group undertook to make certain investments: construction of a pavilion, modernisation of sites, the provision of services and making its installations available to the OG Organizing Committee for six months in 2016. In exchange, the Group was granted tenancy rent-free.

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 and Erick Rostagnat as Deputy Managing Director 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 2015:

Description	Income (expenses)
General management services ⁽¹⁾	(2,712)
Allowances and expenditures for missions, travel expenses and insurance	591
Property lease payments and land taxes ⁽²⁾	(20,061)
	Balance at 31/12/15
Rent deposit guarantees ⁽³⁾	24,870
Customers	287
Suppliers	(3,302)
Current account	(7,435)

⁽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.

Hungexpo sold in the period to Foncière Polygone Hungaria (wholly-owned by Foncière Polygone, itself a wholly-owned subsidiary of Polygone SA) a piece of land for €1.4 million.

Compensation paid in 2015 to directors and officers breaks down as follows:

(€ thousands)	Olivier Ginon ⁽¹⁾	Olivier Roux ⁽¹⁾	Olivier Ferraton	Erick Rostagnat
Fixed	334	303	257	209
Variable	-	-	90	80
Benefits in kind	7	9	30	3
Total compensation	341	312	377	292
Measurement of performance shares granted in the period	-	-	320	232
Measurement of stock options granted in the period	-	-	-	-
Total options and performance shares	-	-	320	232
Total	341	312	697	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 163.

NOTE 10 INFORMATION ON RISK FACTORS

The review of risks that may have an adverse effect on GL events Group's revenue, financial position or earnings is presented in the management report on page 65.

NOTE 11 DISPUTES

Italy – Padua

The Group was the victim of serious acts of unfair competition and parasitism, theft of a trade show and misappropriation of commercial data to the detriment of its subsidiary, PadovFiere.

To protect its business by putting an end to these actions, but also to obtain compensation for the damages incurred, the Group brought judicial proceedings against i) a publicly-owned company (VeronaFiere) who operates the competing exhibition centre of the city of Verona, ii) former employees of the Group, now intervening in favour of the competing centre.

The first judicial decisions (some of which are already definitive) rendered by the Italian courts, as well as the demands for compensation, backed by independent experts, support the Group's assessment for the value of intangible assets (Goodwill) recorded in the balance sheet.

NOTE 12 FEES PAID BY THE GROUP TO THE AUDITORS AND MEMBERS OF THEIR NETWORK

(in euros)	Mazars				Maza-Simoëns			
	Amount		%		Amount		%	
	2015	2014	2015	2014	2015	2014	2015	2014
Auditing								
• Auditing, certification, examination of the individual and consolidated accounts								
- Issuer	126,000	117,000	14%	14%	83,600	82,000	27%	27%
- Fully consolidated subsidiaries	662,000	675,000	75%	83%	223,900	219,900	73%	73%
• Other assignments and services directly related to the mission of the statutory auditors								
- Issuer	93,000		11%					
- Fully consolidated subsidiaries	2,000		0%					
Subtotal	883,000	792,000	100%	98%	307,500	301,900	100%	100%
Other services	0	17,000	0%	2%				
Subtotal	0	17,000	0%	2%				
TOTAL	883,000	809,000	100%	100%	307,500	301,900	100%	100%

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders:

In accordance with the terms of our appointment as auditors by your annual general meetings, we hereby report to you for the year ended 31 December 2015 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 2016

The Statutory Auditors

[French original signed by]

MAZA SIMOENS
Sébastien Belmont

MAZARS
Paul-Armel Junne

Thierry Colin

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/15		31/12/14	
		Gross	Depreciation, amortisation, provisions	Net	Net
Intangible assets	2.2 & 3.1	17,072	173	16,899	16,914
Property, plant and equipment	2.3 & 3.1	6,793	2,222	4,571	5,162
Participating interests	2.4 & 3.2	614,887	40,037	574,850	481,415
Investment-related receivables	2.6 & 3.2	128,234	13,945	114,289	110,700
Other financial assets	3.2	47,324	2,850	44,474	38,605
Non-current assets		814,310	59,228	755,082	652,795
Trade receivables and related accounts	2.5 & 3.3	20,630		20,630	18,675
Other receivables	2.5 & 3.4	41,599	426	41,173	13,195
Current assets		62,229	426	61,803	31,870
Marketable securities	3.5	22,830	574	22,256	50,205
Bank and cash	3.5	33,071		33,071	47,894
Cash & cash equivalents		55,901	574	55,327	98,100
Accruals	3.6	3,264		3,264	2,597
Total assets		935,703	60,228	875,475	785,361

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/15	31/12/14
Capital stock	3.7	90,616	90,616
Additional paid-in capital	3.7	172,638	172,638
Legal reserve	3.7	9,062	8,574
Other reserves	3.7	19,021	17,140
Net income for the period		26,860	15,715
Special excess depreciation	3.7	1,746	3,554
Shareholders' equity		319,942	308,235
Provisions for contingencies and expenses	2.7 & 3.8	4,002	2,853
Borrowings	3.9	530,362	458,257
Trade payables and equivalent	2.5 & 3.10	8,765	10,147
Tax and employee-related liabilities	2.5 & 3.10	1,714	2,167
Other liabilities	2.5 & 3.10	10,527	3,632
Current liabilities		551,368	474,204
Accruals		163	69
Total equity and liabilities		875,475	785,361

INCOME STATEMENT

(€ thousands)	Notes	31/12/15	31/12/14
Revenue	2.9	29,571	28,928
Other revenue from ordinary activities		24	201
Reversals of provisions, expense reclassifications		67	9
Operating income	4.1	29,662	29,138
External charges		(28,763)	(31,157)
Taxes and similar payments		(360)	(132)
Staff costs	5	(3,189)	(3,742)
Allowances for depreciation and reserves		(1,214)	(1,055)
Other expenses		(454)	(523)
Operating expenses		(33,980)	(36,610)
Operating profit / (loss)		(4,318)	7,471
Financial income		38,414	32,137
Financial expenses		(38,312)	(33,246)
Net financial expense	4.2	102	(1,109)
Current income before taxes		(4,216)	8,581
Exceptional income		34,149	27,850
Exceptional expenses		(11,984)	(9,930)
Net exceptional items	2.10 & 4.3	22,165	17,921
Income tax	2.13	8,910	6,376
Net income		26,860	15,715

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2015

ACCOUNTING POLICIES AND METHODS**Note 1** Significant events 140**Note 2** Accounting policies 140**BALANCE SHEET INFORMATION****Note 3.1** Intangible assets and property, plant and equipment 143**Note 3.2** Financial assets 143**Note 3.3** Trade receivables and related accounts 143**Note 3.4** Other receivables 143**Note 3.5** Cash and cash equivalents, marketable securities 144**Note 3.6** Accruals – assets 144**Note 3.7** Statement of changes in shareholders' equity 144**Note 3.8** Provisions for contingencies and expenses 144**Note 3.9** Net financial debt 145**Note 3.10** Maturity of loans and financial liabilities 145**Note 3.11** Accrued expenses and income 146**INCOME STATEMENT INFORMATION****Note 4.1** Operating income 146**Note 4.2** Net financial expense 146**Note 4.3** Net exceptional items 147**Note 4.4** Income tax 147**Note 4.5** Impact of special tax valuations on shareholders' equity and net earnings 147**OTHER INFORMATION****Note 5** Employees 147**Note 6** Off-balance sheet commitments 148**Note 7** Identity of the consolidating entity 148**Note 8** Changes in future tax liabilities 148**Note 9** Transactions with related parties 148**Note 10** Subsidiaries and associates 149

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 OF GL EVENTS

NOTE 1 SIGNIFICANT EVENTS

In 2015, GL events acquired 100% of the company, Financière Jaulin, and participated in the capital increase of GL events Brasil Participacoes in the amount of €90.10 million.

In addition, the entities GL events Parc des Expo de Metz, Toulouse Expo and Société d'Exploitation du Palais de la Mutualité were sold in December 2015 to a wholly-owned subsidiary specialised in managing equity investments in GL events Venues' business area.

Impairment charges of €24 million were recorded for certain investment securities and current account balances.

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 accordance with the provisions of CRC regulation No. 2014-03 of 5 June 2014 relating to the French accounting standards, which repeals CRC regulation No. 99-03 and its amending regulations.

For the recognition and measurement of balance sheet items, the historical cost method has been applied.

2.2 INTANGIBLE ASSETS

Intangible assets represent 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.

An impairment test is performed at the end of each reporting period. When there is evidence of a loss in value, a provision is recorded for the difference between value in use and 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 (*TITRES IMMOBILISES DE L'ACTIVITE DE PORTEFEUILLE OR TIAP*)

Participating interests are recognised at cost. Post-closing adjustments are taken into account when they can be reliably estimated.

An impairment loss is recorded on securities when the net realisable value established according to the criteria indicated is less than the carrying value:

- value in use is determined according to the estimated net assets of the subsidiary and its prospects for profitability (the discounted cash flow method),
- value determined by reference to the recent transactions for companies operating in the same sector.

An impairment loss is however only recognised after the company has reached a normal level of operations in the case of a creation or when the process of its integration into the Group is completed in the case of an acquisition.

Fixed investment securities are measured at acquisition cost or in relation to their stock market price when listed; A provision for impairment is recorded:

- when the cost price is lower than the net realisable value . The net realisable value corresponds to the estimated trading value for the securities.
- when the cost price is greater than the average price for the last 20 trading sessions.

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 restricted share unit plans (*plan d'attribution gratuite d'actions*), a provision for expenses is recorded according to the vesting period. The reversal of a provision is recognised when the shares have been unconditionally granted to the beneficiaries at the end of the vesting period.

2.8 REQUIREMENT SEVERANCE BENEFITS

Costs associated with severance benefits payable on retirement are incurred, in accordance with the option allowed for under applicable laws, in the year of retirement. This obligation is determined according to the projected unit credit method based on actuarial assumptions retained. The estimated amount of these obligations is disclosed in note 6.

2.9 REVENUE

The primary activity of GL events is the acquisition of shareholdings in all companies, French or foreign joint ventures.

In exchange for services provided to its subsidiaries, GL events invoices the companies in which it exercises control. These fees represent the primary source of its revenue.

2.10 EXCEPTIONAL EXPENSES AND INCOME

Exceptional expenses and income recorded under this heading comply with French accounting standards (*Plan Comptable Général*). The debt waivers that GL events may grant to one or more of its subsidiaries in a given period constitute non-recurring items and are consequently recognised under this heading.

2.11 MARKETABLE SECURITIES

Marketable securities are recognised at cost. A provision for impairment is recorded when the cost price is lower than the carrying value. The carrying value corresponds to the average monthly price for listed companies and their estimated trading value for securities not publicly traded.

2.12 FINANCIAL INSTRUMENTS

Financial instruments used by the company (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. Centre Congrès Saint Etienne
Altitude	GL events Parc Expo Metz Métropole	SE. Centre Congrès Pierre Baudis
Brelet	GL events Services	SE. Château de St Priest
Brelet Centre Europe	GL Mobilier	SE. Palais Mutualité
Chorus	Hall Expo	SE. Polydôme Clermont Ferrand
Décorama	Menuiserie Expo	SE. SE Centre Congrès Amiens
Fabric Expo	Mont Expo	SECIL
GL events Audiovisual	Polygone Vert	SEPE Parc Floral
GL events Cité centre de Congrès Lyon	Profil	Sign'Expo
GL events Exhibitions	Ranno Entreprise	Spaciotempo
GL events Management	SE Acropolis de Nice	

Corporate income tax for the companies is determined by each member of the tax group, without the possibility of allocating specific losses to the subsidiary arising during the period it is included in the tax sharing arrangement. The company heading the tax group records under tax expenses, the gain or loss resulting from the difference between the total tax charge payable by the companies and the tax payable by the tax group.

Resulting tax savings from the tax sharing provisions are definitively acquired by the parent company. However, if a subsidiary withdraws from this tax group, this savings is then returned to the subsidiary.

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

(€ thousands)	31/12/14	Increase	Decrease	Other changes	31/12/15
Software	283				283
Depreciation	(158)	(15)			(173)
Goodwill	16,789				16,789
Net intangible fixed assets	16,914	(15)	0	0	16,899
Property, plant, equipment	6,681	194	(82)		6,793
Accumulated depreciation	(1,519)	(744)	41		(2,222)
Fixed assets under construction	0				0
Net tangible fixed assets	5,162	(550)	(41)	0	4,571

3.2 Financial assets

(€ thousands)	31/12/14	Increase	Decrease	Other changes	31/12/15
Equity securities	499,758	113,041	(4,365)		608,434
Provisions for impairment of investments	(25,974)	(17,560)	3,497		(40,037)
Other fixed investment securities	7,631	3,100	(4,278)		6,453
Net fixed securities	481,415	98,581	(5,146)	0	574,850
Investment-related receivables	120,445	7,789			128,234
Impairment of receivables	(9,745)	(6,561)	2,361		(13,945)
Net receivables	110,700	1,228	2,361	0	114,288
Loans	28,966	6,293	(882)		34,377
Other securities	12,097	332			12,429
Deposits and guarantees	592		(74)		518
Provisions for other financial assets	(3,050)			(200)	(2,850)
Other financial assets	38,605	6,625	(956)	200	44,474
Net financial assets	630,721	106,432	(3,741)	200	733,612

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 €20,630,000 of which €2,787,000 represented receivables from non-group companies. Trade receivables of less than one year amounted to €19,177,000 and those of more than one year to €1,453,000.

3.4 Other receivables

All receivables in this category have a maturity of less than one year. None are represented by commercial paper.

3.5 Cash and cash equivalents, marketable securities

(€ thousands)	31/12/15	31/12/14
Marketable securities	22,830	50,550
Provision for impairment	(574)	(344)
Net value of marketable securities	22,256	50,205
Bank and cash	33,071	47,894
Net total	55,327	98,100

3.6 Accruals – Assets

(€ thousands)	31/12/15	31/12/14
Deferred charges	2,227	1,358
Bond issuance costs to be amortised over several periods	1,019	1,225
Translation reserves	18	14
Accruals	3,264	2,597

3.7 Statement of changes in shareholders' equity

(€ thousands except shares in thousands)	Number of shares	Capital stock	Additional paid-in capital	Legal reserve	Other reserves & retained earnings	Net income for the period	Special excess depreciation	Total
Equity at 31/12/14	22,654	90,616	172,638	8,574	17,140	15,715	3,554	308,235
2014 net income appropriation				488	15,227	(15,715)		0
Distribution of dividends					(13,345)			(13,345)
2015 net profit						26,860		26,860
Special excess depreciation							(1,808)	(1,808)
Equity at 31/12/15	22,654	90,616	172,638	9,062	19,022	26,860	1,746	319,942

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

(number of shares)	31/12/15	
Polygone S.A.	11,456,496	50.57%
Sofina	2,983,530	13.17%
CM CIC Capital Finance	900,000	3.97%
Free float	7,313,894	32.29%
Total share capital	22,653,920	100%

The share capital at 31 December 2015 was €90,615,680, divided by 22,653,920 shares at €4 per share.

3.8 Provisions for contingencies and expenses

(€ thousands)	31/12/14	Increase	Decrease		Other changes	31/12/15
			Provisions used in the period	Reversal of unused provisions		
Contingencies for subsidiaries	58	19	(14)		(46)	17
Provision for impairment of restricted share units (bonus shares)	2,276	2,192	(483)			3,985
Other provisions	519	0	(200)	(365)	46	0
Total	2,853	2,211	(697)	(365)	0	4,002

3.9 Net borrowings

(€ thousands)	31/12/14	Increase	Decrease	31/12/15
Non-current borrowings	347,872	159,262	(95,758)	411,376
Current bank facilities	1,022		(977)	45
Accrued interest	1,653	370		2,023
Total bank borrowings	350,547	159,632	(96,735)	413,444
Payables to interests	107,710	9,208		116,918
Other miscellaneous borrowings	0			0
Total miscellaneous loans and borrowings	107,710	9,208	0	116,918
Total borrowings	458,257	168,840	(96,735)	530,362
Group loans	(28,966)	(6,292)	882	(34,376)
Investment-related receivables	(110,700)	(1,228)	(2,361)	(114,289)
Marketable securities and cash at bank & in hand	(98,100)		42,773	(55,327)
Net borrowings	220,492	161,320	(55,442)	326,370

3.10 Maturity of loans and financial liabilities

(€ thousands)	31/12/15	Less than 1 year	1 - 5 years	More than 5 years
Non-current borrowings	413,399	204,419	202,730	6,250
Other bank borrowings	45	45		
Current account loans from subsidiaries and associates	116,918	116,918		
Total borrowings	530,362	321,381	202,730	6,250
Trade payables and equivalent	8,765	8,765		
Tax and employee-related liabilities	1,714	1,714		
Other liabilities	10,527	10,527		
Total other liabilities	21,006	21,006		
Total	551,368	342,388	202,730	6,250

3.11 Accrued expenses and income

(€ thousands)	31/12/15	31/12/14
Accrued expenses		
Borrowings	2,023	1,653
Unbilled payables	2,015	8,213
Tax and employee-related liabilities	408	492
Other payables, credit notes payable	266	80
Total	4,711	10,438
Accrued income		
Unbilled receivables	2,483	638
Credit notes receivable	339	64
Other accrued financial income		1,693
Total	2,822	2,395

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)	2015	2014
Dividends received	27,567	21,980
Interest income	2,397	2,876
Net proceeds from the disposal of fixed assets:	719	1,359
Loan interest income	1,144	680
Reserves written back to income	6,362	825
Interest rate hedges, currency gains	225	386
Total financial income	38,414	28,106
Interest expense	(7,930)	(7,931)
Interest on interest rate hedges	(2,453)	(2,023)
Currency losses	(98)	(380)
Miscellaneous expenses	(1,064)	(3,546)
Allowances for impairment	(26,767)	(15,336)
Total financial expenses	(38,312)	(29,216)
Net financial expense	102	(1,109)

Allowances for impairment concern mainly current account balances for the grandstand and seating systems business in the United Kingdom and Italian equity investments.

4.3 Net exceptional items

(€ thousands)	2015	2014
Income from non-capital transactions	0	71
Proceeds from the disposal of intangible, tangible and financial assets	31,344	27,202
Reversal of provisions	2,473	142
Expense reclassifications	333	435
Total exceptional income	34,150	27,850
Carrying value of intangible, tangible and financial assets sold	(11,455)	(9,051)
Exceptional expenses on management operations	(60)	(153)
Allowances for contingencies and expenses	(100)	(200)
Other exceptional expenses	(369)	(525)
Total exceptional expenses	(11,984)	(9,930)
Net exceptional items	22,165	17,921

4.4 Income taxes and deferred taxes

(€ thousands)	2015	2014
Tax expense/ (income) from the French tax group	9,475	6,571
Income tax	(565)	(195)
Recognised income tax	8,910	6,376

Breakdown of tax expense between current income and net exceptional items (€ thousands)	Tax base	Corresponding tax	Net income
Current operating income	(4,216)	9,311	5,095
Net exceptional items	22,165	(401)	21,765
Total	17,949	8,910	26,860

Current income includes dividends of €28 million subject to a 95% tax exemption.

4.5 Impact of special tax valuations on shareholders' equity and net earnings

Because no special tax valuations were performed, the corresponding impact on shareholders' equity and net earnings was nil.

NOTE 5 AVERAGE HEADCOUNT

	2015	2014
Management employees	8	7

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

Commitments given € thousands)	
Guarantees	
Short-term guarantee	21,007
Medium-term guarantee	43,948
Joint security, miscellaneous guarantees	88,135
Retirement severance payments	
	87
Commitments received (€ thousands)	
Joint security, miscellaneous guarantees	--

Contingent consideration (earnout payments) is 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 4 March 2016, it was 50.6%-owned by Polygone S.A., itself 49.09%-owned by Le Grand Rey.

NOTE 8 CHANGES IN FUTURE TAX LIABILITIES

Decrease in future tax liabilities: 2015 Organic tax: €15,000

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

(€ thousands)	Balance at 31/12/15
Participating interests	608,434
Customers	17,574
Suppliers	5,075
Loans and other financial assets	37,391
Other receivables and payables	27,874
Net current account assets	117,202
Current account liabilities	(115,845)
	Income (expenses)
Dividends received	27,453
Other financial income - current account and loan interest	3,541
Financial expenses - losses from equity interests	(1,064)
Other financial expenses - current account interest	(0)

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	1371	59	130	130	(2,737)	100	4,593	236
Bleu Royal	150	(448)	70	105	105	86		3,912	
Chorus	50	319	100	900	900	(469)		1,571	75
Financière Jaulin	9,090	14,628	100	22,511	23	0		0	
GL events Middle East	250	17,642	100	231	231	1,506	2,508	1,778	
GL events Mobilier	241	392	100	344	344	864		9,807	
GL events Asia	138	628	99	154	154	349		3,750	579
GL events AS Turquie	8,814	9,509	76	9,455	9	4,397	14,892	1,034	
GL events Audiovisual	2,633	11,023	34	7,214	7	(4,319)	533	47,368	1,228
GL events Belgium	1,000	(1,819)	100	2,720	3	2,684		6,187	
GL events Brasil Participacoes	94,952	90,607	100	127,087	127	13,700		0	
GL events Brussels	250	502	85	213	213	(1,597)	2,883	14,516	
GL events Campus	10	(82)	100	10	10	296		1,037	
GL events CCIB	2,005	5,463	80	1,604	2	(8,238)	1,316	30,243	2,131
GL events Exhibitions Shanghai	1,571	1,372	90	1,083	1			2,730	
GL events Cité Centre Congrès Lyon	500	1,476	100	499	499	(4,519)		19,303	1,498
GL events Exhibitions	7,624	41,172	99	125,343	125	(11,484)		91,306	9,888
GL events Greece	60		100	60	0	0		0	
GL events Italia	120	23,253	95	7,1927	(30,928)	5,257	1,220	31,704	
GL events Management	10	(325)	100	10	10	721		3,500	
GL events Scarabée	50	128	100	50	50	(531)		1,399	20
GL events Services	24,632	31,791	99	81,731	(1,418)	24,082	274	128,129	
GL events SI	10	514	100	10	10	4,730		6,437	538
GL events Suisse	83		85	55	55	510		618	
GL events Support	10	(973)	100	10	10	2,052		13,592	
GL events World Forum	100	1,838	95	95	95	(788)	91	11,696	
GL events USA	1	(855)	100	1	1	1,425		0	
Hall Expo	2,063	2,589	37	1,191	1	11,027	12,015	25,625	443
Hungexpo	9,424	27,475	100	42,335	42	(15,756)	949	15,918	
Live! by GL events	541	(614)	100	4,164	4	12,602	1,571	67,522	
New Affinity	6,000	5,889	100	6,213	6	(538)		0	
Owen Brown	5,952	6,490	100	14,892	15	2,762	681	21,983	
Padova Fiere	5,092	2,157	80	20,000	(5,980)	(249)		7,239	
Polygone Vert	381	325	100	608	608	679		3,416	
Profil	8	708	100	1,679	2	185		5,679	350
SEAN (Acropolis Nice)	250	1,241	100	250	250	(3,772)	500	9,553	890
SECECAM (Amiens)	50	290	100	50	50	(716)		3,402	280
SECEC Valencienne Métropole	50	0	100	50	50	0		0	
SECCMM (Centre Congrès Metz)	100	146	100	100	100	(196)	63	1,217	
SECCSE (Centre Fauriel St-Etienne)	50	(9)	100	50	50	(346)	50	1,442	44
SECCPB (Pierre Baudis)	8	224	100	15	15	(399)		0	188
SECL	660	(2,013)	100	1,550	2	3,007	50	1,613	

(€ 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
1) Subsidiaries (+50% owned by the company) - (continued)									
SECSF (Chateau St-Priest)	8	32	100	58	58	(155)		689	
SE Palais Brongniart	196	790	100	1,500	1,500	(1,581)	11,267	15,193	
SEPCFD (Polydome Clermont-Fd)	50	173	100	50	50	(357)		2,878	141
SEPE (Parc Floral Paris)	297	1,621	100	297	297	(3,637)	7,060	6,434	683
SEPEAT (Troyes)	142	126	99	493	493	(217)		2,082	
Slick seating system	1	(14,603)	100	581	581	22,407	1,363	5,044	
Spaciotempo	2,211	13,574	100	16,740	16,740	699		28,020	2,755
Spaciotempo UK	135	14,439	100	10,208	10,208	(3,472)	681	15,878	
Toulouse Evenements	38	729	100	38	38	(6,129)		14,482	759
Total	194,684	301,667		576,663	538,103	43,823	60,067	691,519	22,723
2) Associates (10% to 50%-owned)									
Idées en tête	1	23	47	50	50			1,098	
Première Vision	10,050	33,322	49	19,611	19,611			58,500	1,856
Lyonnaise de Télévision	2,000	684	10	501	0			1,968	
Perpignan St. Esteve	1,000	(122)	34	205	155			5,969	
Lou Rugby Groupe	17,359	(1,632)	46	8,590	5,790			0	
Sepel	5,172	14,482	46	8,211	8,211			37,208	925
Strasbourg Evènements	1,460	8,099	44	3,947	3,947			14,482	
Total	37,042	54,857		41,115	37,764	0	0	119,225	2,781
3) Other participating interests (-10%)									
				6,885	6,308	5,863	11,025		114
Total	231,726	356,524		624,663	582,174	49,686	71,093	810,744	25,618

NOTE 11 OTHER INFORMATION

The Group was the victim of serious acts of unfair competition and parasitism, theft of a trade show and misappropriation of commercial data to the detriment of its subsidiary, PadovFiere.

To protect its business by putting an end to these actions, but also to obtain compensation for the damages incurred, the Group brought judicial proceedings against i) a publicly-owned company (VeronaFiere) who operates a competitive exhibition centre of the city of Verona, ii) former employees of the Group, now intervening in favour of the competing centre.

The first judicial decisions (some of which are already definitive) rendered by the Italian court, as well as the demands for compensation, backed by independent experts, support the Group's assessment of its investment.

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015 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 2015 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.

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 2016

The Statutory Auditors

[French original signed by]

MAZA SIMOENS
Sébastien Belmont

MAZARS
Paul-Armel Junne

Thierry Colin

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 and the reasons justifying the interest for the company 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:

This agreement allows signatory companies to:

- use the "GL events" trademark and logo;
- benefit from Group communications at the national and international level;
- benefit from the Group's image and be included in the networks of all Group subsidiaries.

The Board of Directors has authorised the conclusion of trademark license agreements with new companies according to the following calendar:

- 30 January 2015: GL events Empreimentos, that operates the Grand Hôtel Mercure of Rio de Janeiro, and Sao Paulo Expo ;
- 1 September 2015: Diagonal Food.
- 11 December 2015: Jaulin, Fonction Meuble, Light Event, Adecor.

For 2015, the trademark royalty rate and amount are as follows:

Entity	Rate	Amount (€)
GL events Empreimentos	1.00%	11,088
Sao Paulo Expo	1.50%	107,108
Diagonal Food	1.00%	95,688
Adecor	1.00%	8,055
Fonction Meubles	1.00%	17,400
Jaulin	1.00%	388,909
Light event	1.00%	7,524

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 €2,988,508 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 2015 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 divisions 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 divisions to have their own capital resources, directly finance their investments and obtain financing from banks based on terms adapted to their circumstances.

In 2015, GL events implemented this agreement by selling its shares to a sub-holding of the wholly-owned division.

Trademark license agreement

GL events invoices subsidiaries for trademark royalties for an amount based on the sales of the companies concerned. Fees for 2015 payable under this agreement are presented below:

Entity	Rate	Amount (€)	Entity	Rate	Amount (€)
Acropolis de Nice	1.00%	156,811	GL events productions LLC	0.75%	35,227
Adors	1.00%	1,709	GL events Services	1.00%	981,677
Aedita	1.50%	264	GL events South Africa	1.25%	148,043
Auvergne Evènement	1.00%	45,929	GL events Suisse	1.50%	8,236
Auvergne Evènement Spectacle	1.00%	14,437	GL events Turquie	1.00%	11,424
Bleu Royal	1.00%	39,411	GL Furniture Asia	0.75%	18,453
Communiquez	1.00%	13,224	GL Middle East Tent Trading	0.75%	34,844
Décorama	1.00%	197,645	Hall Expo	1.00%	225,424
Frame	1.00%	8,003	Polygone Vert	1.00%	-33,606
GL events Ankara	1.00%	51,822	Ranno	1.00%	148,035
GL events Audiovisual	1.00%	489,382	Riocentro	1.50%	167,288
GL events Belgium	1.50%	92,651	Serenas	1.00%	262,539
GL events Brussels	1.50%	217,742	Sign Expo	1.00%	62,052
GL events CCIB	1.50%	447,396	Strasbourg Evènements	1.00%	148,278
GL events China	0.75%	6,668	Troyes Expo	1.00%	20,816
GL events Exhibitions	1.00%	947,202	Vachon	1.00%	35,082
GL events Hong Kong	0.75%	43,658	GL World Forum The Hague	1.50%	175,433
GL events Macau	0.75%	3,736			

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 2015 by subsidiaries included in this tax sharing agreement were as follows:

Participating companies	Accumulated tax losses (€)
Altitude	111,548
Fabric Expo	179,065
GL events Services	19,262,732
GL Mobilier	468,697
Hall Expo	6,790,981
Menuiserie	265,487
Montexpo	182,747
Polygone Vert	88,204

Oullins and Villeurbanne, 8 April 2016

The Statutory Auditors

[French original signed by]

MAZA SIMOENS
Sébastien Belmont

MAZARS
Paul-Armel Junne

Thierry Colin

APPENDIX

PERSONS CONCERNED BY REGULATED AGREEMENTS AND COMMITMENTS
FRENCH COMPANIES

Entité	Olivier Ginon	Olivier Roux	Gilles Gouedard Comte	Brick Rostagnat	Olivier Ferraton	Aquasourca (Sophie Defforrey- Crepet)	Yves Claude Abescat	Nicolas de Lavernost	Richard Goblet d'Alviella	Anne- Sophie Ginon	Anne- Céline Lescop	Marc Michoulier	Détention >10 %
Adors				X	X								OUI
Aedra Latina													OUI
Altitude													OUI
Auvergne Evènements	X (RP)			X									OUI
Auvergne Evènements Spectacles													OUI
Bleu Royal										X			OUI
Communiquez													OUI
Décorama													OUI
Diagonal Food													OUI
Fabric Expo													OUI
Frame				X	X								OUI
GL Ankara				X									OUI
GL events	X	X	X	X	X	X	X	X	X	X	X	X	OUI
GL events Asia	X	X											OUI
GL events Audiovisuel													OUI
GL events Belgium	X												OUI
GL events Brussels	X									X			OUI
GL events CCIB	X			X									OUI
GL events Centro de Conveções													OUI
GL events China - Pudong	X	X		X	X								OUI
GL events Exhibitions	X	X											OUI
GL events Field & Lawn													OUI
GL events Hong Kong	X			X									OUI
GL events Italia	X				X								OUI
GL events Kongre				X									OUI
GL events Macao	X			X	X								OUI
GL events Productions LLC													OUI
GL events Services		X			X								OUI
GL events Suisse													OUI
GL Furniture Asia	X												OUI
GL Middle East Tent & Trading													OUI
GL Mobilier					X								OUI
GL Vostok													OUI
GL World Forum La Haye				X (RP)									OUI
Hall Expo	X (RP)				X								OUI
Menuiserie Expo													OUI
Mint Expo													OUI
Polygone SA	X	X		X		X	X	X	X	X	X	X	OUI
Polygone Vert													OUI
Ranno Entreprise		X			X								OUI
SEAN - Acropolis Nice		X		X (RP)									OUI
SEPEAT - Parc Expo Agglo. Troyenne													OUI
SEPEL - Eurexpo	X												OUI
Srenas				X	X								OUI
SignExpo													OUI
Strasbourg Evènements		X		X									OUI
Toulouse Expo		X		X									OUI
Traiteurs Loriens				X (RP) (2)						X (1)			NON
Vachon				X	X								OUI

(RP) : mandataires représentants permanents de GL events

Note : La détention de capital s'entend directe et indirecte.

(1) depuis le 17/12/2015

(2) jusqu'au 17/12/2015

06

SHAREHOLDER INFORMATION

- 158 Statutory information on GL events
- 160 Information on the share capital

STATUTORY INFORMATION ON THE COMPANY**Company name and registered office:**

GL events
59 Quai Rambaud - 69002 Lyon

Date of incorporation and length of life of the company

The Company was incorporated on 31 July 1989. Its term expires on 31 July 2088, barring early dissolution or extension.

Nationality: French

Form and applicable law: *Société Anonyme* (French equivalent of a joint stock company) governed by French law.

French trade and company register: 351 571 757
RCS Lyon – APE Code: 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) (*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 two 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 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's 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 monetary and financial code.

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 (Articles 28 and 29 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.

Dividends are paid at times and places set by the general meeting or the Board of Directors within nine months from the end of the financial year, unless this period is extended by decision of the courts.

The general meeting called to approve the financial statements for the period may grant each shareholder, for the portion of the dividend reverting to him or her, an option of choosing between payment of the dividend in cash or in shares. In addition, the payment of interim dividends is authorised, subject to the provisions of the law.

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 4 March 2016, after the exercise of options was recorded by the Board of Directors' meeting of 4 March 2016.

Restricted stock awards

The Board of Directors' meeting of 5 March 2013 decided to grant 99,600 shares in restricted stock units (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 1 March 2013 decided to grant ten shares in restricted stock for all employees of the Group's French companies, or a restricted stock units totalling 20,060 existing 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 shares of restricted stock (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 absence of any incident of unfair conduct 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 restricted stock units for all employees of the Group's French companies, or restricted stock totalling 19,310 existing 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;

The Board of Directors' meeting of 30 January 2015 decided to grant 2,000 shares (Plan 12) to one Group employee subject to the following vesting conditions:

- Possessing the status of an employee of 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 30 January 2015 decided to grant 112,975 shares (Plan 13) to 54 Group employees subject to the following vesting conditions:

- Possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- The absence of any incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- Revenue by the Group in 2017 of more than €1 billion.

The Board of Directors' meeting of 30 January 2015 decided to grant ten restricted stock units for all employees of the Group's French companies, or restricted stock units totalling 21,180 existing shares of the Company (Plan 14) 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 restricted share awards

Restricted share award plan highlights:

	Plan No. 8	Plan No. 9	Plan No. 10	Plan No. 11	Plan No. 12	Plan No. 13	Plan No. 14
Date of the General Meeting authorising the issue of stock options	27/04/2012	27/04/2012	27/04/2012	27/04/2012	27/04/2012	25/04/2014	25/04/2014
Date of the Board of Director's meeting	01/03/2013	01/03/2013	01/03/2014	01/03/2014	30/01/2015	30/01/2015	30/01/2015
Number of shares available for subscription	99,600	20,060	160,575	19,310	2,000	112,975	21,180
Value on grant date	17.17	17.17	17.00	17.00	16.01	16.01	16.01
Of which: number of shares available for subscription by current members of the Executive Committee	37,000	--	94,000	--	--	68,500	70
Number of directors concerned	8,000	--	52,500	--	--	12,500	--
Of which: number to the top 10 grantees	54,500	(*)	114,000	(*)	--	82,500	(*)
End of vesting period	01/03/2016	01/03/2015	28/02/2017	28/02/2016	30/01/2017	30/01/2018	30/01/2017
End of selling restrictions (holding period)	01/03/2018	01/03/2017	28/02/2019	28/02/2018	30/01/2019	30/01/2020	30/01/2019
Number of shares granted	--	16,760	--	--	--	--	--

(*) Not applicable because of the grant of ten restricted stock units per employee of the French companies 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			Capitalisati on of reserves / debt offset	Successive amounts of capital	Number of shares		Nominal value
		Issue in cash or in kind		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	22,653,200	4 €	

Analysis of capital and voting rights

At 4 March 2016, the total number of voting rights was 36,789,772. Information concerning the allotment of voting rights is provided on page 159 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 4 March 2016 is as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone	11,463,996	50.60%	61.48%
Sofina	2,983,530	13.17%	13.47%
CM CIC Investissement	900,000	3.97%	4.89%
Corporate officers			
- Olivier Ginon	4,500	0.02%	0.02%
- Olivier Roux	4,200	0.02%	0.02%
- Gilles Gouedard-Comte	34,418	0.15%	0.19%
- 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	15,340	0.07%	0.06%
- Erick Rostagnat	42,054	0.19%	0.22%
- Marc Michoulier	274	0.00%	0.00%
- Anne-Sophie Ginon	10,000	0.04%	0.05%
- Caroline Weber	1,500	0.01%	0.01%
Free float	7,189,000	31.73%	19.55%
Total	22,653,920	100.00%	100.00%

Polygone is a holding company whose capital on 4 March 2016 broke down as follows:

- Le Grand Rey: 49.09%
- SC du 3^{ème} étage: 18.13%
- Sofina: 13.60%
- Aquasourça 8.98%
- Matmut 6.00%
- Xavier Ginon: 3.16%
- Olivier Ginon: 0.66%
- Olivier Roux: 0.38%

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 2015 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 29 April 2015, GL events engaged in the following transactions:

	Balance at 31/12/2014		Acquisitions 11/2015 (12 months)		Disposals 2015 (12 months)		Balance at 31/12/2015		Balance at 31/12/2015
	1	2	1	2	1	2	1	2	Total
Number of shares	351,202	3,898	89,414	381,905	38,507	350,932	402,109	34,871	436,980
Average price (in €)	17.79	15.68 ⁽¹⁾	18.17	18.19	17.76	18.21	17.88	16.65 ⁽¹⁾	17.78
Purchase price (€ thousands)	6,248	61 ⁽¹⁾	1,625	6,945			7,189	581 ⁽¹⁾	7,770
Sale price (€ thousands)					684	6,389			
Percentage of capital	1.55%	0.02%	0.39%	1.69%	0.17%	1.55%	1.78%	0.15%	1.93%

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 2015.

Treasury stock is destined for use in connection with external growth transactions, stock option programs or bonus share grants.

Non-transferable shares

None.

Changes in the shareholder structure over the last three years

Pursuant to the changes in capital described in the above table "Five-year summary of changes in GL events' share capital", the shareholder structure has evolved as follows:

Percentage of capital (at 31 December)	2013	2014	2015
Polygone	52.89	53.38	50.57
Sofina	10.10	10.10	13.17
CM CIC Investissement	4.61	4.61	3.97
Other shareholders	32.40	31.91	32.29

Percentage of voting rights (at 31 December)	2013	2014	2015
Polygone	64.41	65.67	61.55
Sofina	6.81	6.80	13.49
CM CIC Investissement	5.81	5.80	4.90
Other shareholders	22.97	21.73	20.05

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 includes:

- 10 directors including 5 directors from outside the group.

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%.

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 in accordance with the terms of the Investment Agreement without complying with the anti-dilution right of Sofina, (v) in the event of a breach of a material provision of the Shareholders Agreement by Polygone SA, Mr Olivier Ginon or Mr Olivier Roux; (vi) If any representation made by Messrs. Olivier Ginon and Olivier Roux under the terms of the Investment Agreement is found to be inexact or results in loss for Sofina of more than €2,500,000; (vii) on the fifth, eighth, eleventh anniversary dates of the Shareholders Agreement's execution date, or (vii) or 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

- 169 Draft resolutions submitted to the combined general meeting of the shareholders of 29 April 2016
- 184 Annual filings and disclosures
- 184 Officer responsible for the registration document
- 184 Responsibility statement
- 185 Auditors
- 185 Information incorporated by reference
- 186 Table of cross-references (Art. R225-105-1 of the French commercial code)
- 188 Table of cross-references (EC Regulation 809/2004-Appendix I)

DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 29 APRIL 2016

Ordinary resolutions

RESOLUTION ONE

(Approval of the annual financial statements for the year ended 31 December 2015)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, having considered the Board of Directors' report, the Chairman's report on the preparation and organisation of the work of the Board and internal control procedures, and the statutory auditors' report on the parent company financial statements and their report on the Chairman's report, and additional explications given orally, approve for all sections of these reports, the annual company financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2015, 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 €37,707.

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 year ended 31 December 2015)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, having considered the reports of the Board of Directors and the statutory auditors, approve the consolidated financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2015, 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 €26,860,187.46, as follows:

Determination of distributable amounts

Net income for the period	€26,860,187.46
Retained earnings	<u>€14,930,059.46</u>
Distributable amount	€41,790,246.92

Proposed appropriation

Dividends or €0.60 per share (x 22,653,920 (*))	€13,592,352.00
Retained earnings	<u>€28,197,894.92</u>
TOTAL	€41,790,246.92

() Number of shares at 4 March 2016 based on stock options and warrants exercised and subject to the exercise of stock options and warrants prior to the general meeting.*

The full amount of this distribution qualifies, for natural persons residing in France to the 40% tax basis reduction provided for by article 158-3-2 of the French general tax code.

The ex-dividend date will be 30 May 2016 and the dividend payment date 4 July 2016. It is specified that if, when these dividends are paid, the Company holds treasury shares, the amounts corresponding to dividends not paid for these shares will be allocated to "Retained earnings".

After the distribution of earnings, the Company's share capital would be €306,350,063.

As required by article 243 bis of the French General Tax Code, dividend payments for the last three financial periods are reported below:

Year	Number of shares paying dividends (excluding treasury shares)	Amounts allocated (in euros)	Net dividend per share (in euros)	Total amount of the dividend eligible for the 40% tax allowance (in euros)	Total amount of the dividend not eligible for the 40% tax allowance (in euros)
31/12/2012	22,388,382 shares carrying dividend rights	13,433,029	0.6	5,101,499	8,331,530
31/12/2013	22,374,541 shares carrying dividend rights	13,424,725	0.6	4,223,693	9,201,031
31/12/2014	22,259,088 shares carrying dividend rights	13,355,453	0.6	4,073,298	9,282,155

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

RESOLUTION FIVE

(Option for stock dividends)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having considered the Board of Directors' report, in accordance with articles L.232-18 to L.232-20 of the French commercial code and article 29 of the Company's articles of association, decide to grant each shareholder the possibility to opt for payment of dividend:

- either in cash;
- or in shares for the total amount of the dividend reverting to said shareholder.

This option may be exercised between 30 May 2016 and 17 June 2016 inclusive, by making a request to their financial intermediary. After this date, or if this option is not exercised, the dividend will be paid in cash only.

The new shares to be remitted in payment of the dividend will be issued at a price equal to 90% the average opening price for the 20 trading days preceding date of the decision for the distribution, minus the amount of the net dividend covered by resolution fourteen. The Board of Directors will have the option of rounding up the price to the nearest euros cent.

The new shares thus issued in payment of the dividend will have a record date and carry rights to dividends as from the date of recognition of the capital increase.

If the amount of the dividends for which this option is exercised does not represent a whole number of shares on the date the option is exercised, the shareholder will receive the next lowest number of shares, with payment for the balance in cash. In contrast, the shareholder will not have the possibility of paying for the balance in cash to obtain the next highest whole number of shares.

The general meeting gives all powers to the Board of Directors, which it may in turn delegate, for the purpose of taking, in accordance with the provisions of article L232-20 of the French commercial code, measures required to proceed with the distribution of stock dividends, and in particular, carry out all transactions related to, or resulting from the exercise of the option, recognise the resulting capital increase, make the corresponding changes to the articles of association relating to the registered capital, take all measures to ensure the effective completion of the transaction and, more generally, do all that is necessary.

RESOLUTION SIX

(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 SEVEN

(Renewal of the term of office as director of Mr. Olivier Ginon)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having considered the Board of Directors' report, duly noting that the term of office of:

- Mr. Olivier Ginon

as director has expired on this day, hereby renew her appointment for four (4) years or until the annual shareholders' meeting to be held in 2020 called to approve the financial statements for the year ending 31 December 2019.

RESOLUTION EIGHT

(Renewal of the term of office as director of Mr. Olivier Roux)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having considered the Board of Directors' report, duly noting that the term of office of:

- Mr. Olivier Roux,

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 2020 called to approve the financial statements for the year ending 31 December 2019.

RESOLUTION NINE

(Renewal of the term of office as director of Ms. Sophie Servaty)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having considered the Board of Directors' report, duly noting that the term of office of:

- of Ms. Sophie Servaty,

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 2020 called to approve the financial statements for the year ending 31 December 2019.

RESOLUTION TEN

(Ratification of the temporary appointment of AQUASOURÇA SA as director by the Board of Directors)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having considered the Board of Directors' report, ratify the appointment as director of AQUASOURÇA SA, a joint stock company (*société anonyme*) incorporated under and governed by Luxembourg law with share capital of €34 million having its registered office at 11 Boulevard Prince Henri – L 1724 Luxembourg, registered in Luxembourg under the number B 109813 and represented by Sophie Defforey, appointed on a temporary basis by the Board of Directors on 11 December 2015, replacing the company AQUASOURÇA, a company governed by French law, having resigned,

In consequence, AQUASOURÇA SA, will exercise the functions for the remainder of the term of AQUASOURÇA, or until the end of the general meeting called in 2018 to approve the financial statements for the period ending 31 December 2017.

RESOLUTION ELEVEN*(Appointment of a new director)*

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having considered the Board of Directors' report, duly noting that the appointment of Mr. Richard Goblet d'Alviella expires on this day, decide to appoint in replacement:

Sofina, a Belgian public limited company (*société anonyme*) incorporated under and governed by Belgian law whose registered office is 31, rue de l'Industrie – 1040 Brussels (Belgium), registered under the company No. 0403.219.397 and represented by Richard Goblet d'Alviella as a new director for a term of four (4) years that will expire at the end of the ordinary general meeting of the shareholders to be called in 2020 to approve the financial statements for the period ending on 31 December 2019.

RESOLUTION TWELVE*(Authority to be given to the Board of Directors to buy back own shares of the Company)*

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having considered the Board of Directors' report:

- Terminate, with immediate effect for the unused portion, the authorisation granted under resolution ten of the ordinary general meeting of 30 April 2015 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 €40 (excluding execution fees) In the event of equity transactions including notably the capitalisation of reserves and the grant of restricted share units, stock splits or reverse splits, or a modification of the nominal value of the shares, this price will be adjusted in consequence.

On this basis, the maximum funds destined for this share repurchase program would be €73,444,640 calculated on the basis of the share capital at 4 March 2016 with 429,276 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:

- Grant 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 restricted share units;
- 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 one or more independent investment service providers 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 thirteen 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.

II: EXTRAORDINARY RESOLUTIONS

RESOLUTION THIRTEEN

Authority of the Board of Directors to reduce the registered capital of the Company through the cancellation of treasury shares

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered 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 twelve, authorise the Board of Directors to:

Cancel shares acquired under resolution twelve 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 articles of association 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 eleven of the shareholders meeting of 30 April 2015.

RESOLUTION FOURTEEN

(Authority of the Board of Directors to issue ordinary shares of the company and securities conferring rights to said shares maintaining preferential subscription rights)

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report and the Auditors' special report and duly noting that the share capital was fully paid up, in accordance with articles L. 225-129-2 and L. 228-92 of the French commercial code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution eighteen by the extraordinary shareholders' meeting of 25 April 2014;
- And grant the Board of Directors authority, for 26 months from the date of this meeting, to issue, on one or more occasions, with or without consideration and maintaining the preferential subscription rights of shareholders, (i) ordinary shares of the company and (ii) securities giving present and/or future rights to the company's shares that may be subscribed for by cash or by offsetting debt;
- Decide that the maximum nominal amount of present or future capital increases of the Company, resulting from issues undertaken by virtue of this authorisation shall not exceed €30 million, that shall not include the nominal value of futures shares the Company may issue, when necessary, for adjustments to maintain holders' rights attached to securities conferring rights to ordinary shares;
- Decide that securities issued giving rights to ordinary shares of the Company may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. They may be issued in euros, foreign currencies or in currency units composed of a basket of currencies, paying fixed or variable rate interest or accruing until maturity. In addition, they may be subject to guarantees or securities, repayment with or without premiums or redemption. The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further provision that this amount (i) does not include any repayment premium or premiums in excess of par when provided for, (ii) applies to a common limit for all debt securities issued in accordance the following resolution (iii) but represents an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation by the Board of Directors in compliance with article L. 228-40 of the French commercial code. The term of the bonds other than those in the form of perpetual notes may not exceed 15 years. Securities thus issued may in addition be repurchased on the stock market or used in connection with tender bids or exchange offers by the Company.

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

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

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of their preferential rights to subscribe for ordinary shares of the Company issued in consideration for the exercise of rights attached to said securities.

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

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

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

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

RESOLUTION FIFTEEN

(Authority of the Board of Directors to proceed with a public offering by issuing ordinary shares of the Company and securities conferring rights to said shares entailing cancellation of preferential subscription rights).

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report and the Auditors' special report and duly noting that the share capital was fully paid up, in accordance with articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French commercial code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution nineteen by the extraordinary shareholders' meeting of 25 April 2014;
- Grant the Board of Directors authority for 26 months from the date of this meeting to issue through a public offering (i) ordinary shares of the Company (ii) and other securities conferring present or future rights through any means, to ordinary shares of the Company, existing or to be issued, that may be subscribed for by cash or by being offset by debt;
- Decide to cancel the preferential subscription rights of existing shareholders to these ordinary shares and securities;
- Decide that the maximum nominal amount of present or future capital increases of the Company, resulting from issues undertaken by virtue of this authorisation shall not exceed €30 million, that shall not include the nominal value of futures shares the Company may issue, when necessary, for adjustments to maintain holders' rights attached to securities conferring rights to ordinary shares;
- Decide that securities issued giving rights to ordinary shares of the Company may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. For the term of these securities and the rights they may confer to ordinary shares, their reimbursement, seniority or redemption, the provisions concerning securities of the same nature able to be issued on the basis of the preceding resolution. The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further provision that (i) this amount does not include any repayment premium or premiums in excess of par when provided for, (ii) this amount applies to a common limit for all debt securities issued provided for under the previous authorisation (iii) but represents an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation of the Board of Directors in compliance with article L. 228-40 of the French commercial code.

The Board of Directors may, in accordance with the provisions of article L225-135, paragraph 5 of the French commercial code, grant shareholders the possibility to apply for the exact rights of ordinary shares or securities on the basis of irrevocable entitlement and/or on a non-preferential basis for excess shares, for which it shall set, in accordance with applicable laws, the procedures and conditions for exercising these rights, without however creating negotiable rights. Securities not taken up on this basis may be placed through a public offering.

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

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of their preferential rights to subscribe for ordinary shares of the Company issued in consideration for the exercise of rights attached to said securities.

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

- A. the issue price of ordinary shares shall be at least equal to the minimum amount provided for by laws and regulations in force when this authorisation is exercised, after adjusting, if necessary, the amount to take into account the difference in the date of record, or on this date and in accordance with the provisions of article R 225-119 of the French commercial code, the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the price-fixing date, to which may be applied a maximum discount of 5%;
- B. The issue price of securities shall be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to above in paragraph "A", after adjustments if applicable, to take into account the difference in the date of record.

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

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

RESOLUTIONS SIXTEEN

(Authority of the Board of Directors to proceed with a public offering provided for under section II of article L411-2 of the French monetary and financial code (Code Monétaire et Financier) by issuing ordinary shares of the Company and securities conferring rights to said shares entailing cancellation of preferential subscription rights.)

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report and the Auditors' special report and duly noting that the share capital was fully paid up, in accordance with articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French commercial code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution twenty by the extraordinary shareholders' meeting of 25 April 2014;
- Grant the Board of Directors authority for 26 months from the date of this meeting to issue through a public offering in accordance with section II of article L411-2 of the French monetary and financial code (i) ordinary shares of the company (ii) and other securities conferring present or future rights through any means, to ordinary shares of the Company, existing or to be issued, that may be subscribed for by cash or by being offset by debt that is due and payable;
- Decide to cancel the preferential subscription rights of existing shareholders to these ordinary shares and securities;
- Decide, in accordance with article L225-136 3° of the French commercial code, that the maximum nominal amount of present or future capital increases of the Company, resulting from issues undertaken by virtue of this authorisation shall not exceed 20% of the share capital per 12 month period, that shall not include the nominal value of futures shares the Company may issue, when necessary, for adjustments to maintain holders' rights attached to securities conferring rights to ordinary shares;

- Decide that securities issued giving rights to ordinary shares of the Company may consist of bonds or other debt securities or be attached to debt securities or serve as interim securities leading to the issuance of debt securities. For the term of these securities and the rights they may confer to ordinary shares, their reimbursement, seniority or redemption, the provisions concerning securities of the same nature may be issued on the basis of the preceding resolution. The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency at the time the issue is decided with the further provision that (i) this amount does not include any repayment premium or premiums in excess of par when provided for, (ii) this amount applies to a common limit for all debt securities issued in connection with this authorisation (iii) but represents an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation of the Board of Directors in compliance with article L. 228-40 of the French commercial code.

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

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of their preferential rights to subscribe for ordinary shares of the Company issued in consideration for the exercise of rights attached to said securities.

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

- A. the issue price of ordinary shares shall be at least equal to the minimum amount provided for by laws and regulations in force when this authorisation is exercised, after adjusting, if necessary, the amount to take into account the difference in the date of record, or on this date and in accordance with the provisions of article R 225-119 of the French commercial code, the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the price-fixing date, to which may be applied a maximum discount of 5%;
- B. The issue price of securities shall be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to above in paragraph "A", after adjustments if applicable, to take into account the difference in the date of record.

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

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

RESOLUTION SEVENTEEN

(Authority of the Board of Directors, in connection with issues entailing waiver of preferential subscription rights for ordinary shares or securities conferring rights to said shares, to set the issue price in accordance with the terms and conditions as determined by the general meeting).

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report and the Auditors' special report, and in accordance with article L. 225-136 of the French commercial code:

- Terminate, with immediate effect the authorisation granted under resolution twenty-one by the extraordinary shareholders' meeting of 25 April 2014;
- Authorise the Board of Directors, for 26 months from the date of this meeting, for each of the issues undertaken in accordance with the authorisation proposed above under resolutions fifteen and sixteen subject to a maximum limit of 10% of the Company's share capital (at the date of the meeting) per 12 month period, and as an exception to the procedures for determining the prices provided for under said resolutions, to set the price for the issue of ordinary shares and/or securities issued as follows:

- A. The issue price for ordinary shares shall be at least equal to the average weighted price of the last twenty trading sessions subject to a discount of 5%;
- B. The issue price of securities conferring rights to ordinary shares shall be such that the total amount immediately received by the company, or in the case of the issue of securities conferring rights to the ordinary shares of a subsidiary, by the subsidiary, plus when applicable any amount that may subsequently be received by the company or the subsidiary according to the case either for each ordinary share issued as a result of this securities issue, shall be at least equal to the amount referred to above in paragraph "A", and after adjustments, if applicable, of this amount to take into account the difference in the date of record.

The maximum nominal amount of the increase in capital of the Company resulting from issues that may be undertaken under this authorisation shall be included under the limits for capital increases set forth above under resolutions fifteen and sixteen.

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

RESOLUTION EIGHTEEN

(Authority of the Board of Directors to increase the number of shares to be issued in connection with capital increases with or without preferential subscription rights).

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report and the Auditors' special report and in accordance with article L. 225-135-1 of the French commercial code:

- Terminate, with immediate effect the authorisation granted under resolution twenty-two by the extraordinary shareholders' meeting of 25 April 2014;
- Authorise the Board of Directors for 26 months from the date of this meeting to decide, within 30 days following the end of the initial subscription period for each of the issue pursuant to the above resolutions fourteen, fifteen and sixteen, to increase the number of shares to be issued by an amount not to exceed 15% the initial limit, and subject to the maximum amount provided for under the resolution on the basis of which the issue shall be decided.

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

RESOLUTION NINETEEN

(Authority of the Board of Directors to issue ordinary shares and securities conferring rights to said shares in connection with public exchange offers initiated by the Company)

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report and the Auditors' special report in accordance with articles L.225-129-2, L.225-148 and L.228-92 of the French commercial code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution twenty-three of the extraordinary shareholders' meeting of 25 April 2014;
- Grant the Board of Directors, for 26 months from the date of this meeting, authority to decide, on the basis of and in accordance with the conditions set forth above in resolutions fifteen and sixteen, to issue ordinary shares of the Company or securities conferring by any means present or future rights to existing or future ordinary shares in connection with a public exchange offer initiated in France or other countries in compliance with local regulations, by the Company for the shares of another company admitted for trading on a regulated market referred to in article L. 225-148 mentioned above, and cancelling, the preferential subscription rights of existing shareholders to these ordinary shares and securities in favour of the holders of such securities.

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of the pre-emptive rights to which they may be entitled to subscribe for ordinary shares issued under this resolution.

The maximum nominal amount of present or future capital increases of the company, resulting from issues undertaken by virtue of this authorisation shall not exceed €30 million included under the ceilings provided for above in resolutions fifteen and sixteen, but shall not include the nominal value of ordinary shares the Company may subsequently issue, when necessary, for adjustments to protect the interests of holders of rights attached to securities conferring rights to ordinary shares.

The shareholders decide that the Board of Directors will be vested with all powers to proceed with public offerings provided for above under this resolution and notably:

- Determine the share exchange ratio and when applicable, the balance to be paid in cash;
- Record the number of shares tendered in the exchange offer;
- Determine issue dates, terms and conditions of the issue including notably the price and data record, of the new ordinary shares or, if applicable, securities conferring present or future rights to ordinary shares of the Company;
- Record under liabilities in the balance sheet under "additional paid-in capital" the difference between the issue price of ordinary new shares and their face value;
- If necessary, charge all expenses and costs incurred in connection with the exchange offer to "additional paid-in capital";
- And in general, take all useful measures and conclude all agreements to ensure the success of the transaction thus authorised, record the completion of the capital increase(s) and amend the articles of association in consequence.

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

RESOLUTION TWENTY

(Maximum amount for total authorisations)

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report, and pursuant to adoption of the six preceding resolutions, set the maximum authorised amount of present and/or future capital increases at €60 million that may be carried out under said resolutions, it being specified that to this nominal amount shall be added, if applicable, the nominal amount of ordinary shares of the Company that may be issued pursuant to adjustments made to protect the interests of holders of rights attached to securities conferring rights to ordinary shares.

RESOLUTION TWENTY-ONE

(Authority of the Board of Directors to increase the capital of the Company through the capitalisation of reserves, retained earnings or additional paid-in capital).

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having considered the Board of Directors' report in accordance with articles L. 225-129-2 and L. 225-130 of the French commercial code:

- Terminate, with immediate effect for the unused portion the authorisation granted under resolution twenty-five by the extraordinary shareholders' meeting of 25 April 2014;
- Grant the Board of Directors, for 26 months from the date of this meeting, authority to decide to increase the share capital through one or several tranches and at times and according to procedures it shall determine through the capitalisation of reserves, retained earnings or additional paid-in capital pursuant to the creation and grant of restricted stock units or the increase in the par value of existing ordinary shares, or a combination thereof.

The shareholders grant the Board of Directors the authority to decide that fractional shares will not be negotiable nor transferable and that the corresponding security shall be sold. The proceeds of said sales will be allocated to the holders of such rights within the time limits provided for by regulation.

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

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

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

RESOLUTION TWENTY-TWO

(Authority given to the Board of Directors to proceed with restricted share awards for existing shares or shares to be issued)

The shareholders, according to the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report and the Auditors' special report, in accordance with L 225-197-1 *et seq.* of the French commercial code and in compliance with the MiddleNext corporate governance code:

- Authorise the Board of Directors to proceed with restricted share awards (bonus shares) on one or more occasions to employees of the Company and/or affiliated companies as defined under L 225-197-2 of the French commercial code or certain categories thereof, and to corporate officers as defined by law, of existing shares of the Company or shares to be issued, except during periods provided for by law during which grants are suspended;
- Decide that the Board of Directors shall determine the number of restricted stock units that may be granted, the list of grantees and the conditions, and when applicable, the criteria for grants;
- Decide that the total number of restricted stock units able to be granted shall be limited to 200,000 shares;
- Decide that share grants will be vested, subject to compliance with the conditions and criteria that may have been set by the Board of Directors, after a minimum vesting period of two (2) years, except for beneficiaries with a category 2 or 3 disability as defined by article L 341-4 of the French social security code, with the minimum holding period for shares applying to beneficiaries having been set, as applicable, by the Board of Directors.

- authorise the Board of Directors to make, when applicable, during the vesting period, adjustments to the number of shares pursuant to corporate actions in order to maintain the rights of beneficiaries;
- Authorise the Board of Directors, in compliance with article L 225-129-2 of the French commercial code, to proceed with one or more capital increases through the capitalisation of reserves, retained earnings or additional paid-in capital which, when applicable, will be used in the event of a grant of free shares by issuing new shares for the beneficiaries of said shares.
- Authorise the Board of Directors to determine the number of shares to be repurchased and/or the number of shares to be issued for the purpose of bonus share grants,
- Authorise the Board of Directors to determine the value of the shares at the time they are fully vested,
- Duly note that this decision entails automatic waiver by shareholders to their respective rights to reserves, retained earnings or additional paid capital, when applicable, in the case of the issuance of new shares;
- Grant the Board of Directors all powers, which it may further delegate in accordance with the law, to implement this authorisation, undertake all measures, formalities and filings, amend the by-laws in consequence and, in general, undertake everything that is necessary, in accordance with the provisions of the law and regulations.

This authorisation is granted for 38 months from the date of this general meeting. This authorisation does not replace the authorisation granted by resolution twenty-seven of 25 April 2014 that remains in force for the unused portion.

RESOLUTION TWENTY-THREE

(Authority of the Board of Directors to proceed with rights issues reserved for company employees participating in an employee stock ownership plan in accordance with article L.225-129-6 of the French commercial code)

The shareholders, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, having considered the Board of Directors' report prepared in compliance with articles L.225-102 and L.225-129-6 of the French commercial code, the Auditor's special report, and the provisions of articles L.225-129-6, L.225-138 I and II and L.225-138-1 of the French commercial code:

Authorise the Board of Directors to undertake a rights issue for ordinary shares reserved for employees of the Company and affiliated companies as defined under article L.225-180 of the French commercial code participating in an employee stock ownership plan. This rights issue will be carried out in accordance with the conditions provided for under articles L. 3332 -18 *et seq.* of the French labour code.

On this basis, the shareholders shall:

- Decide to cancel preferential subscription rights to new shares to be issued in favour of employees of the Company and affiliated companies participating in an employee stock ownership plan;
- Resolve that the issue price of the new shares shall be set by the Board of Directors in reference to the Company's share price on Euronext Paris that may not exceed the average opening price of the 20 trading sessions preceding the date of the Board of Directors' meeting that decided to open the subscription period nor less than 20% of this average or 30% when the waiting period provided for by the employee stock ownership plan is greater than or equal to 10 years;
- Determine that the maximum nominal amount of the rights issue that the Board of Directors may undertake may not increase the shareholding of said employees (including shareholdings to date) to more than 3% of the total share capital on the date the Board of Directors decides to implement this authorisation;
- Decide that the new shares that shall be issued will be subject to all provisions of the articles of association and shall rank *pari passu* with existing shares and carry rights to dividends on the first day of the period in which the rights issue was carried out;

- Grant all powers to the Board of Directors, for the purpose of, and subject to the conditions and limits set forth above, deciding and undertaking, through a single transaction, this rights issue, determining the conditions for qualifying beneficiaries, that may include conditions of seniority as a salaried employee, without however exceeding six months, determining the conditions for the issuance and payment of the shares, amending the articles of association in consequence, and in general take all necessary measures;
- Decide that this authorised rights issue must be completed within one year from the date of the meeting;

The shareholders duly note that this resolution has been proposed to comply with the provisions of article L.225-129-6 of the French commercial code in respect to the authorisations granted above under resolutions fourteen to nineteen.

III: Powers

RESOLUTION TWENTY-FOUR

(Powers for formalities)

Full authority is hereby granted to the bearer of the minutes of this general meeting or a copy thereof for the purpose of performing all required legal and administrative formalities.

INFORMATION AVAILABLE ON THE WEBSITES (WWW.GL-EVENTS.COM AND WWW.AMF-FRANCE.ORG)
ANNOUNCEMENTS

Date	Announcements
2015	Monthly and weekly disclosures - Purchases and sales of own shares
2015	Monthly disclosures - Voting rights
January 2015	Annual report on the liquidity agreement
13 January 2015	Change in the financial communications calendar
15 January 2015	2014 revenue
10 March 2015	2014 results
11 March 2015	Presentation of 2014 results
23 March 2015	GL events confirms its eligibility for the PEA-PME
25 March 2015	Preliminary notice of meeting (<i>avis de réunion</i>) of the shareholders' meeting of 30 April 2015
28 April 2015	2015 first-quarter sales
July 2015	Half-year report on the liquidity agreement
21 July 2015	2015 second-quarter sales
1 September 2015	2015 first-half results
20 October 2015	2015 third-quarter sales:
28 October 2015	GL events announces the acquisition of the Jaulin Group
January 2016	Annual report on the liquidity agreement
19 January 2016	2015 revenue
8 March 2016	2015 annual results
9 March 2016	Presentation of 2015 results
25 March 2016	Preliminary notice of meeting (<i>avis de réunion</i>) of the shareholders' meeting of 29 April 2016

REGISTRATION DOCUMENT AND OFFERING MEMORANDUMS

Date	Announcements
9 April 2015	Registration document 2014 D.15-0304

INFORMATION PUBLISHED THROUGH THE PRESS

Date	Announcements	Publication
16 January 2015	2014: Revenue up 16.1% to €939 million, 7% growth in France Positive outlook for 2015-2016	Les Echos
11 March 2015	FY 2014, net income attributable to the Group +43.3%, operating profit +34.7%. Strong commercial momentum: Sales: France: +7%; International: +25%	Les Echos
29 April 2015	Strong rise in Q1 2015 sales: €250.2 million (+14.1%), Growth by all Group business divisions Positive trend for orders in international markets and growing business momentum	Les Echos
22 July 2015	An excellent commercial performance, H1 sales growth (+0.5%) following a 2014 first half that included €74m from the Football World Cup BRL 500m in contracts signed or in exclusive negotiations in Brazil, growth in sales confirmed for 2015	Les Echos
2 September 2015	Growth and profitability for the 2015 first half, revenue: +0.5%, operating profit: + 2.5%; A strong pipeline of orders for the next three years	Les Echos
21 October 2015	2015 third-quarter sales: 3.5%, nine-month sales: +1.4% to €671.8m Sustained commercial momentum	Les Echos

OFFICIAL LEGAL ANNOUNCEMENTS (*BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES*)

Date	Announcements	Publication date
25 March 2015	Preliminary notice of the General Meeting	36
8 April 2015	Second notice of the General Meeting	42
18 May 2015	Voting rights	59
18 May 2015	Certification of the Statutory Auditors	59
5 February 2016	Change in account holder for registered shares	16
25 March 2016	Preliminary notice of the General Meeting	37

FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Date	Announcements
16 July 2015	Filing of the 2015 annual financial statements
16 July 2015	Filing of the 2015 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 rendered public by GL events between 1 January 2015 and 31 March 2016 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 60 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 2016

Olivier Ginon
Chairman

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-mai-08	25-avr-14	31-déc-19
Mazars Thierry Colin Paul-Armel Junne 131, boulevard Stalingrad 69624 Villeurbanne - France			
Mazars Thierry Colin Paul-Armel Junne 131, boulevard Stalingrad 69624 Villeurbanne - France	13-juil-05	25-avr-14	31-déc-19
Alternate auditors:			
Raphael Vaison de Fontaine 513, rue de Sans Souci 69760 Limonest - France	16-mai-08	25-avr-14	31-déc-19
Olivier Bietrix 54 rue de la République 69002 Lyon	13-juil-05	25-avr-14	31-déc-19

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 2014 and the auditors' report on these financial statements presented respectively on pages 97 to 127 and 128 of the registration document No. D15-0304 filed with the AMF on 9 April 2015,
- 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,

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 break down by gender, age and geographical region	27,28,34,35
New hires and dismissals	29
Remuneration and compensation trends	40

Work organisation:

Work time organisation	38
Absenteeism	38

Labour relations:

The organisation of dialogue between employees and management, and notably procedures for providing information, consultation and negotiations with employees	38
Assessment of collective agreements	39

Health and safety:

Occupational health and safety conditions	36
Report on agreements signed with trade unions or employee representatives concerning occupational health and safety	N/A
Occupational accidents, including in particular frequency and severity rates, as well as occupational illnesses	37

Training:

Training policies implemented	30
Total training hours	30

Equal opportunity and non-discrimination:

Measures adopted to promote gender equality	35
Policy implemented to combat discrimination	32
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 informationGeneral 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	44
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	47

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	47

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	47
Energy consumption, energy performance measures and use of renewable energies	46
Land use	47

Climate change

Greenhouse gas emissions	47
Adapting to the consequences of climate change	47

Protection of biodiversity

Measures taken to preserve or develop biodiversity	47
--	----

III. III. Information relating to societal commitments in favour of sustainable developmentRegional, economic and social impact

In terms of employment and regional development	49 - 50
On neighbouring or local populations	50

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	49-51
Partnerships or corporate sponsorship initiatives	54

Outsourcing and suppliers

The manner in which the company's purchasing policy takes into account social and environmental issues	39 - 53
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	39 - 53

Fair practices

Measures taken to prevent corruption	53
Measures taken in favour of consumer health and safety	53

Other actions undertaken in favour of human rights	39
--	----

Methodology note	56
------------------	----

Independent assurance report on sustainable development	58
---	----

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	184
2. STATUTORY AUDITORS	185
3. SELECTED FINANCIAL INFORMATION	
3.1. Historical information	6 - 13
3.2. Financial information for interim periods	N/A
4. RISK FACTORS	65 - 70
5. INFORMATION ABOUT THE ISSUER	
5.1. History and development of the issuer	12-13
5.2. Investments	64-65
6. BUSINESS OVERVIEW	
6.1. Principal activities	16 - 21
6.2. Principal markets	15
6.3. Exceptional factors	6-8
6.4. Potential dependencies	N/A
6.5. Competitive position	16 - 22
7. ORGANISATIONAL STRUCTURE	
7.1. Description of the group	5
7.2. Significant subsidiaries	118 - 119
8. PROPERTY, PLANT AND EQUIPMENT	
8.1. Existing or planned material tangible, fixed assets	121 - 115
8.2. Environment issues that may affect the issuer's utilisation of tangible fixed assets	41 - 48
9. OPERATING AND FINANCIAL REVIEW	
9.1. Financial condition	62 - 67
9.2. Operating profit	67
10. CAPITAL RESOURCES	
10.1. Information concerning the issuers' capital resources	106, 125 - 126
10.2. Sources and amounts of the issuer's cash flow	65, 105
10.3. Information on the borrowing requirements and funding structure of the issuer	65 - 68
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	65
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES	70
12. TREND INFORMATION	22, 65
13. PROFIT FORECASTS OR ESTIMATES	N/A
14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
14.1. Directors and officers	85 - 86
14.2. Potential conflicts of interest at the level of directors and officers	94

15. REMUNERATION AND BENEFITS	
15.1. Remuneration paid and benefits in-kind	88 - 90
15.2. Total sums set aside or accrued to provide pension, retirement or similar benefits	88 - 90
16. BOARD PRACTICES	
16.1. Date of expiration of current terms of office	85
16.2. Information about service contracts between directors and officers with the issuer	91
16.3. Information about the issuer's audit committee and remuneration committee	87, 95 - 96
16.4. Compliance with issuer's country's of incorporation corporate governance regime(s)	85
17. EMPLOYEES	
17.1. Number of employees	132
17.2. Shareholdings and stock options	89 - 90, 160 - 162
17.3. Description of any arrangement involving the employees in the capital of the issuer	89
18. MAJOR SHAREHOLDERS	
18.1. Shareholders holding more than 5% of the share capital or voting rights	163
18.2. Existence of different voting rights	159
18.3. Information about controlling interests in the issuer	164
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	165
19. RELATED PARTY TRANSACTIONS	135, 148
20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
20.1. Historical financial information	12 - 13
20.2. Pro forma financial information	N/A
20.3. Financial statements	102
20.4. Auditing of historical annual financial information	151
20.5. Age of latest financial information	103
20.6. Interim and other financial information	N/A
20.7. Dividend policy	11
20.8. Legal and arbitration proceedings	69
20.9. Significant change in the issuer's financial or trading position	64
21. ADDITIONAL INFORMATION	
21.1. Capital stock	158
21.2. Memorandum and Articles of Association	158 - 159
22. MATERIAL CONTRACTS	94
23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTERESTS	N/A
24. DOCUMENTS ON DISPLAY	11
25. INFORMATION ON HOLDINGS	118 - 119

Translation disclaimer: This document is a free translation of the original "document de référence" or registration document issued in French for the year ended 31 December 2015 filed with the AMF on 8 April 2015. 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.16-0311 on 8 April 2016 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 and is binding on its signatories."