17

REGISTRATION DOCUMENT

2017
REGISTRATION DOCUMENT
WITH THE ANNUAL FINANCIAL REPORT

The registration document (*document de référence*) filed with the AMF can be consulted at the websites of the Group www.gl-events.com and the AMF www.amf-france.org

MATMUT STADIUM INAUGURATION - LYON, FRANCE

01
GL EVENTS IN 2017

A GLOBAL PLAYER IN THE WORLD OF EVENTS

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, institutional, corporate and political events,
- trade shows and consumer fairs.

The Group operates on behalf of a broad range of public and private customers in France and throughout the world: companies, institutions and event organisers. It assists them at every stage of the process from defining their event strategies or concepts to final implementation in the field. Working alongside public authorities, it contributes to policies designed to promote the attractiveness of territories and economic development. This is achieved by integrating a dynamic and ambitious approach in the management of venues entrusted to it and the events organised.
Present on five continents with operations in more than 20 countries, in 2017 GL events had 4,298 employees and revenue of 953.8 million. GL events is listed on Euronext Paris, Segment B (mid caps).

THREE STRATEGIC BUSINESSES 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 its portfolio of more than 200 trade fairs and events covering a wide range of sectors: food industry, culture, textiles and fashion, 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 WORLD-CLASS PROVIDER OF INTEGRATED EVENT SOLUTIONS AND SERVICES IN THE THREE MAIN MARKETS"

AN INTERNATIONAL GROUP

Since the early 2000s, GL events has been as a world-class provider of solutions and services for events by leveraging several key strengths:
- 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 a track record of success as an industry benchmark based on the quality of its services,
- a capacity to manage multi-national teams and projects.

CONTINUING GROWTH MOMENTUM

Since its creation, GL events has continued to grow in a coherent and selective manner by effectively 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 international markets, building on the strengths of mature countries,
- pursuing opportunities in emerging markets with strong growth potential,
- powerful logistics capabilities that today cover the full event production cycle from sourcing, manufacturing to assembly, making it possible to produce and deliver equipment within very tight deadlines,
- a focus on innovation in all its spheres of intervention: creation of equipment integrating sustainable development requirements, implementing the digital transformation in all areas of the company (services, offerings, etc.), monitoring developments to identify future trends, collaborating with creators, designers, architects, etc.

COMPELLING ASSETS

GL events has significant assets that bolster its standing as a market leader, provide differentiation in the worldwide event landscape and reinforce the confidence of its stakeholders:
- a brand offering name recognition that conveys an image combining the strengths of rigorous standards, a culture of respecting promises and high quality services,
- cutting-edge know-how covering every facet of event organisation,
- trade shows and fairs with strong name recognition,
- a network of venues,
- a perfectly adapted equipment portfolio.

JANUARY

SIRHA'S 2017 EDITION EXCEEDED ALL EXPECTATIONS WITH A RECORD ATTENDANCE!

The world hospitality and food services event, had 189,574 attendees in 2017, a 43% increase from 2015, including 25,469 chefs (29%) and 29,778 international attendees (17%).

VALENCIENNES INAUGURATES ITS CONVENTION CENTRE

A building of more than 15,000 sqm with a suspended metalwork canopy in a lace-like pattern, including a 2,400 sqm nave able to hold up to 4,800 people (standing), a Lounge Bar with a panoramic view over the Escaut river... Designed by the architectural firm of Chabanne & Partners, the *Cité des Congrès de Valenciennes* was inaugurated at the end of January. GL events was awarded a public-private partnership management concession in 2015 to create a vehicle to promote Valenciennes Métropole's ambitions for economic development and staging events.

FEBRUARY

ISTANBUL: A GATHERING FOR GAMERS AND DEVELOPERS

Since its creation two years ago, GIST (Gaming Istanbul) has become the most important B2B and B2C events in the gaming universe in Turkey and one of the leading events in this region of the world; The 2017 edition was held at the ICC in 14,000 sqm of space attended by more than 80,000 attendees. On the programme: e-sport tournaments, boutiques and other cosplays (dressing up as your favourite characters) for the general public and exchanges, conferences, meetings with developers... for the B2B segment.

MAY

CANNES: 70 YEARS OF RED CARPET GLAMOUR

GL events has been a contributor to the festival for more than twenty years. Once again, it was able to demonstrate its expertise at this 70th anniversary, presided by Spanish director Pedro Almodóvar. From general contracting to power, and including a temporary movie theatre, high quality services for the most glamorous film industry event of the planet.

THE AMERICA'S CUP SETS COURSE FOR BERMUDA

As the tradition dictates, this prestigious yacht race is hosted by the winning country of the preceding edition. After winning the "Auld Mug" trophy 2010 and 2013, Oracle Team USA selected the Bermuda's Great Sound for the 2017 edition. GL events contributed to this magnificent adventure by providing the temporary installations for the America's Cup Village.

JUNE

GL EVENTS ON THE GREEN

The "Open de France" is the biggest golf event in France and one of the key stages of the European golf circuit. This 101st edition was hosted at the French National Golf Course in Saint-Quentin-en-Yvelines. The Group was selected to install some 70 temporary structures for this major event within the framework of a four-year contract awarded to GL events UK for "The European Tour", the main professional golf circuit in Europe: the Village, the media centre, the players' lounge, to name just a few.

JULY

LONDON HOSTS WORLD PARA ATHLETICS

1,300 athletes from 100 countries, 10 days of competitions, 213 gold medals: organised every two years, the World Para Athletics championships are a major event in the universe of disabled sports. As a world-class name for large international sports events, GL events provided some 60 multi-purpose structures housing custom-design facilities.

AUGUST

RIO: CENTER STAGE FOR BOOKS

Exchanges between authors and readers of all ages, business meetings: every two years, Rio de Janeiro becomes the world literary capital with the Biennial Rio de Janeiro International Book Fair. An event organised over an area spanning 80,000 sqm at Rio Centro. A grand premiere for the 2017 edition: geek and pop culture make their debut.

SEPTEMBER

LYON MOTOR SHOW SHIFTS TO HIGH GEAR

With more than 62,000 visitors, the 2017 edition of the Lyon Motor Show was an undisputed success. Completely redesigned in 2015 as a large automobile celebration, is extremely rich programme of special events attracts all the French brands. Visitors were offered an opportunity to discover a number of world premieres and test drive as many as 300 models. A positive performance as well for exhibitors who registered a growth in sales.

SPOON IS REBORN AT PALAIS BRONGNIART

20 years ago, the first generation of Spoon Food & Wine defined the shape of a cuisine open to the world. At the end of 2017, with GL events, Ducasse Restaurant revisited Spoon with a new version reflecting the diversity of terroirs from foreign lands. Located in the heart of Palais Brongniart, in an architectural setting signed Jean-Michel Wilmotte, Spoon proposes a vibrant and authentic fusion cuisine inspired by the chef's many travels across the globe.

OCTOBER

CHILE: THE COUNTRY'S FIRST MOTOR SHOW

After opening an office in Chile in 2015, in 2017 GL events launched Espacio Vizcachas in the Santiago region, the first interactive motor show in the country. Exhibitors including both major automakers like Ford and Chevrolet were among the exhibitors as well as emerging brands like Maxus and Proton.

CHILE: AN EXHIBITION ON THE MOUNTAIN SUMMITS

Organised every two years in Santiago, Chile, Expo Andes is a B2B event addressing a range of mountain activities in the Andes. It combines a multi-sector trade show – ski resort management, cable transport and remote site infrastructure management, etc. – with a convention that attracts the key members of the public sector, the tourism industry and above all the mining industry. Its 4th edition was held in conjunction with Equip'outdoor, a trade show dedicated to the world of outdoor sports and tourism.

NOVEMBER

DESIGNER STANDS FOR PREMIÈRE VISION BY ORA ITO

For this new edition, Première Vision selected the designer Ora Ito for the creation of stands for Fabrics and Yarns. A collaboration combining strong values of aesthetic research, access to new technologies and environmental awareness.

DENIM PREMIÈRE VISION GOES DIGITAL

Creativity and conviviality: Denim Première Vision's combined focus on culture and business set the stage for a festive and inspirational celebration of the last twenty seasons: the Denim Bash. An event at the cutting edge of fashion but also digital, with QR codes marking the passageways and aisles for an enhanced visitor experience.

PROMOTING INDUSTRIAL PERFORMANCE

The only event destined for all manufacturers looking for the latest solutions for industrial processes, packaging and goods-handling, with more than 550 exhibitors, Europack Euromanut CFIA's third edition registered a record performance with attendee numbers up 36% from 2015. Another highlight on this year's programme was the “Start-up Factory” dedicated to industrial innovation.

DECEMBER

PAYSALIA AND ROCALIA: A WINNING COMBINATION GARDEN LANDSCAPING AND NATURAL STONE

The 5th edition of Paysalia, the leading French landscaping trade show held at Eurexpo exceeded targets both in terms of the number of exhibitors, particularly international, and attendees (+ 45%). Landscaping professionals appreciated the quality of exchanges and special events, organised for the first time in conjunction with a complementary event: Rocalia, the natural stone exhibition.

SÃO PAULO BECOMES THE CAPITAL OF THE WORLD OF COMICS

The flagship event for comic fans, Comic Con Expérience held its fourth edition in São Paulo. Fans, professionals of the movie industry, television and cartoons came together at a four-day celebration to discover the latest trends in geek and pop culture.

WHEN GL EVENTS LIVE'S OWN EXPERTISE IS EXHIBITED

Fresh Days provides GL events with a showcase for its complete offering, its know-how, working practices, innovations and logistics capabilities... Destined for both customers and Group staff, this initiative was launched in December, inaugurating a 1,000 sqm showroom at its new offices in Mouans-Sartoux. This initiative will be repeated in 2018 in several French cities.

2017 GROWTH DRIVERS CONFIRM THEIR EFFECTIVENESS

In a year without jumbo events and an unfavourable foreign exchange effect, revenue remained stable (€954 million compared to €953 million in 2016) while EBITDA rose from €130 million to €135 million. Highlighting an excellent three-year trend, the operating margin rose from 7.6% in 2015 to 8.9% in 2017 and ROCE from 6% to 6.7%. All indicators are positive, providing once again an illustration of a business performance accompanied by improving profitability.
Operating profit was up 7.2%. The Group benefited from a 4% increase in internal subcontracting whereas the ratio of purchases and external charges to sales has declined. Staff costs like-for-like remain under control. And finally, the impact of organisational changes and adjustments to the portfolios has been positive. Borrowing costs also decreased while improved results in Turkey and Hungary contributed to a lower corporate tax rate.

The Group made important investments, namely €21 million to finance renovation work for Matmut Stadium of Gerland.

Net cash flow rose €9.3 million from 2016, whereas capital expenditures were divided by two. Net debt in the amount of €445 million underpins the Group's long-term strategy based on contracts covering periods from 25 to 60 years. 60% of debt is thus linked to long-term assets

International operations continue to offer a solid growth driver. São Paulo Expo's accelerating business momentum and full-year impact highlight a genuine operational success both as a tool for development and in terms of its occupancy rate.

Targeted acquisitions carried out in 2017 will strengthen the Group's positions in both strategic geographic markets (Chile and, more generally, Latin America, the United Kingdom, the Middle East, China and Japan) and in new segments for promising offerings like alternative power generation or short and medium-term leasing of temporary structures in the mid-range segment for the European market). These accretive businesses in developing regions or markets are expected to generate approximately €18 million in revenue.

The renewed strength of the domestic market was confirmed (55% of consolidated revenue). The Group completed two strategic acquisitions in its home market to bolster positions in two segments: the organisation of medical conventions with the acquisition of CCC, and the industrial segment with the Midest and Tolexpo shows in order to create a major broad-based industry event (Global Industrie).

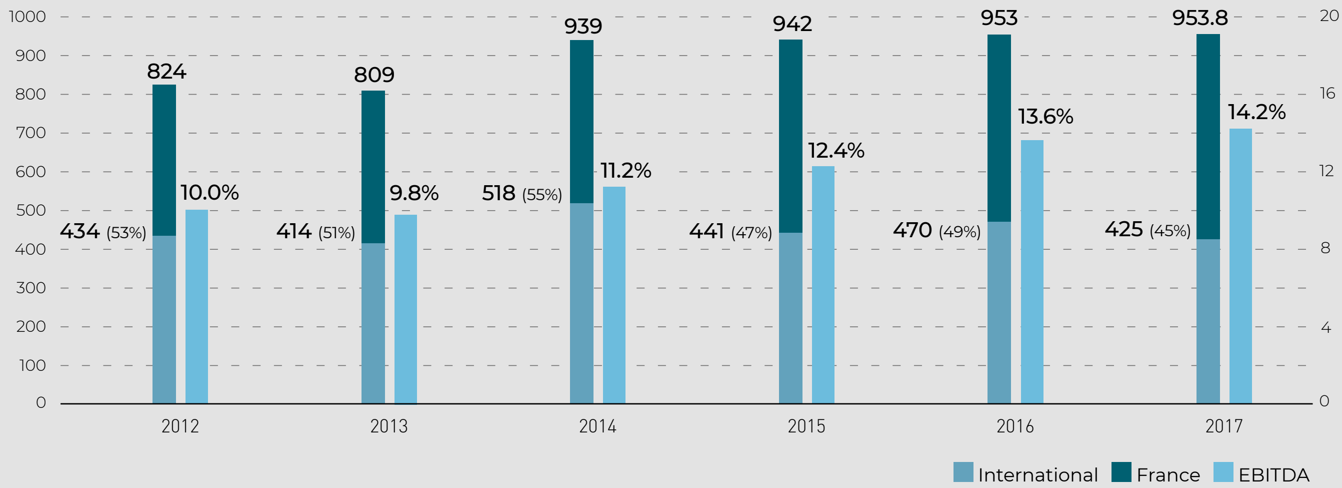
OPERATING HIGHLIGHTS FOR THE THREE DIVISIONS

As a provider of services for events, **GL events Live** had revenue of 471.9 million in 2017, marginally down from 2016 (-6%). Reflecting the impact of the absence of large events, this decrease was successfully contained by the division's positive business momentum and effective strategic drivers. These include defending its business positions and market share for corporate events (the European launch of the new Nissan Micra...), recurring business (SIRHA, the International Agricultural Show, Saut Hermès, Equita...), emblematic events (CAN 2017 in Gabon, African Union-European Union Summit in Côte d'Ivoire...) and optimising the turnover of assets. This performance illustrates the capacity for developing new products and offerings (the La Rochelle Grandstand seating extension, installation of the boxes for U Arena, creation of a new stand of 35,000 sqm for Première Vision...).

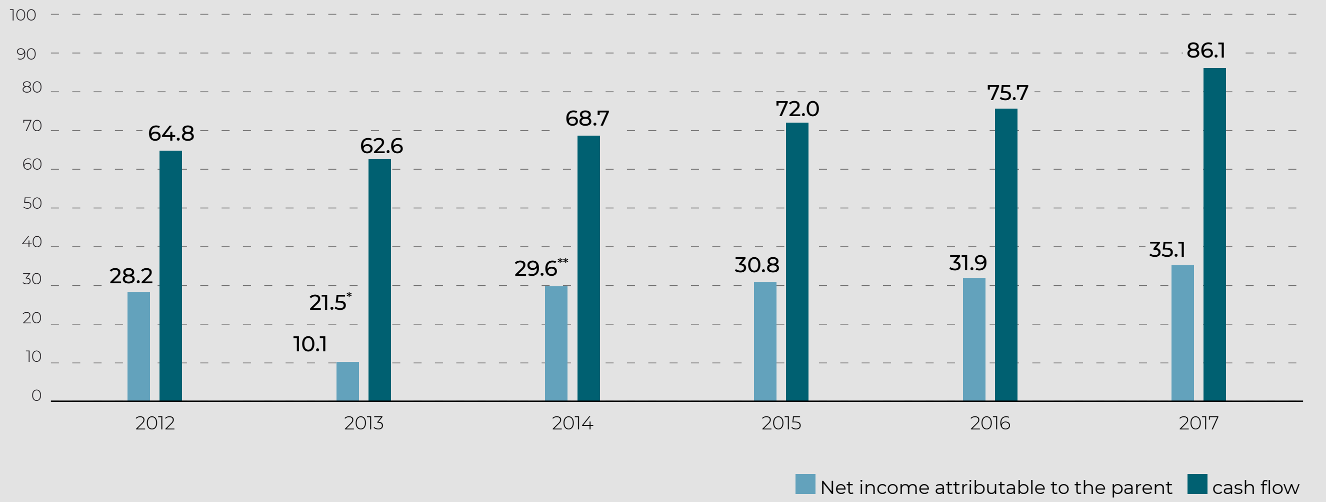
With its portfolio of more than 200 proprietary shows and events, **GL events Exhibitions'** revenue was up more than 14% in relation to 2016 (€165.2 million compared to €144.9 million) and largely stable in relation to 2015 (€166.4 million). The indicators for B2B exhibitions were up both for exhibitors and attendees. Some registered record increases in attendee numbers like Europack-Euromanut (+ 45%), Sirha (+ 43%) and Paysalia (+ 42%) combined for the first time with Rocalia, a complimentary fit appreciated by attendees.

GL events Venues, the division which manages the Group's international network of sites, also registered growth, with revenue of €316.7 million (+3% in relation to 2016), accompanied by a twofold increase in current operating income in two years (€19 million in 2015, €39.2 million in 2017) and an improvement in the operating margin. The opening of a sales office in New York will make it possible to capture major customers in North America whereas in France, the management concession for Polydome of Clermont Ferrand was renewed for 10 years. The destinations of Paris, Lyon, Strasbourg and Budapest were particularly dynamic. In line with expectations, São Paulo registered growth of 80%.

REVENUE GROWTH (€M) AND THE EBITDA MARGIN (%)



NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT (€M) AND CASH FLOW (€M)



* RESTATED TO ELIMINATE THE EXCEPTIONAL PROVISION FOR GOODWILL.
** RESTATED TO ELIMINATE THE IMPACT OF IAS 8.

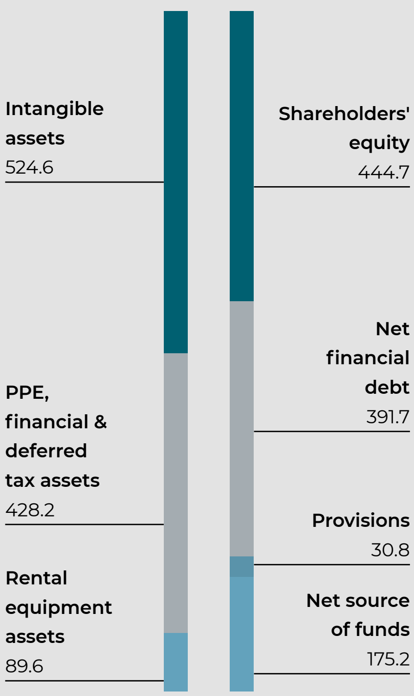
CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (€M)

	2017	2016
REVENUE	**953.8**	**953.0**
EBITDA	135.2	130.0
CURRENT OPERATING INCOME	85.0	79.3
OPERATING PROFIT	84.4	77.1
NET FINANCIAL INCOME (EXPENSE)	-16.9	-17.2
TAX	-21.4	-22.7
NET INCOME OF CONSOLIDATED COMPANIES	**46.0**	**37.2**
EQUITY-ACCOUNTED INVESTEES AND NON-CONTROLLING INTERESTS	-10.9	-5.3
NET INCOME ATTRIBUTABLE TO GROUP EQUITY HOLDERS	**35.1**	**31.9**

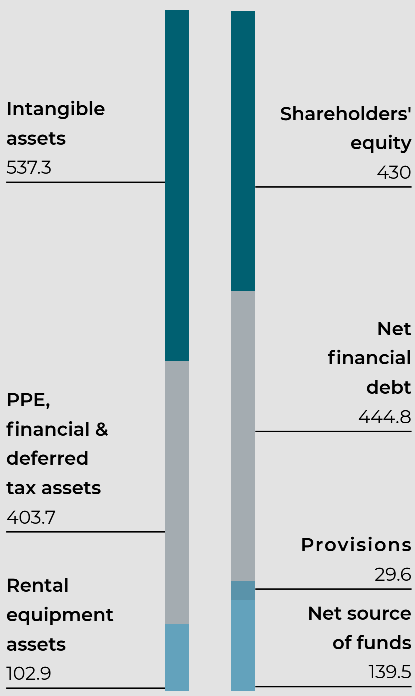
- EBITDA: 14.2% OF REVENUE (13.6% IN 2016)
- CURRENT OPERATING MARGIN: 8.9% (8.3% IN 2016)
- NET INCOME ATTRIBUTABLE TO GROUP EQUITY HOLDERS: +10%.

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (€M)

BALANCE SHEET 2016

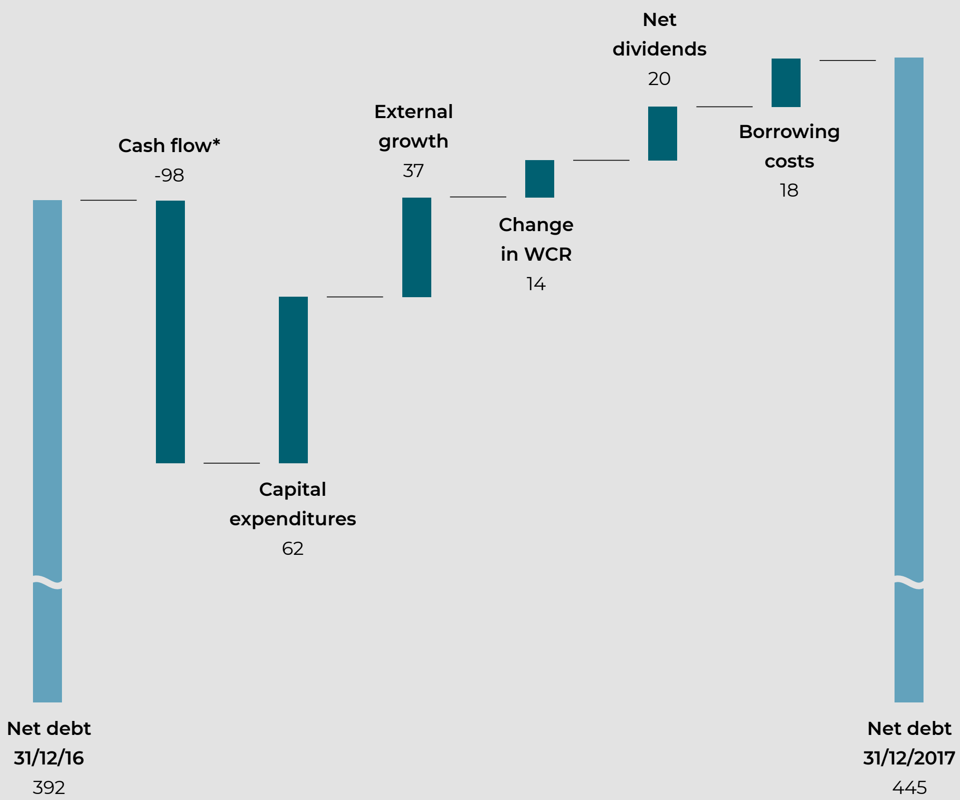


BALANCE SHEET 2017



- TANGIBLE AND INTANGIBLE ASSETS: GROWTH IN ASSETS REFLECTING NOTABLY THE RENOVATION WORK FOR MATMUT STADIUM
- CAPITALISED RENTAL EQUIPMENT BOLSTERED BY COMPANIES ACQUIRED IN THE PERIOD: TARPULIN (CHILE), WICKED & FLOW (DUBAI) AND AGANTO (UK)
- SOLID NET SOURCE OF FUNDS (€139.5M).

CHANGE IN NET DEBT (€M)



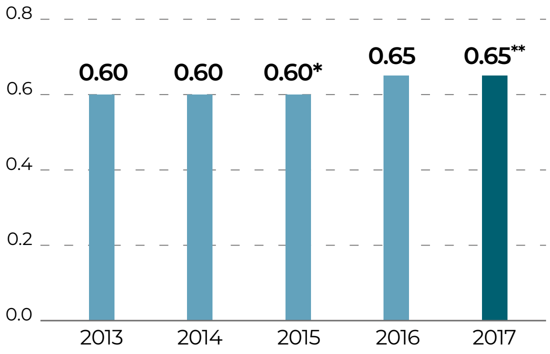
* IMPROVED CASH FLOW + €9.3M VS. 2016

- CAPITAL EXPENDITURES DIVIDED BY 2 VS. 2016

- EXTERNAL GROWTH: 2017 ACQUISITION COSTS AND THE BALANCE OF THE PURCHASE PRICE FOR JAULIN GROUP

MIPIM - CANNES, FRANCE

DIVIDENDS



* Dividends paid in the form of shares: 83.95%.
** Proposed with an option for payment in the form of shares

At the upcoming annual general meeting to be held on 24 May 2018, the Board of Directors will submit a proposal to distribute a dividend of €0.65 for 2017, representing a payout ratio of 43%, payable in the form of stock dividends or cash.

MARKET INFORMATION AND SHAREHOLDER RESOURCES

Euronext Paris- Compartment B (Mid Caps).
ISIN code - FR 0000066672
Bloomberg code: GLOFP
Reuters code - GLTN.PA
FTSE code: 581
LEI code: 9695002PXZMQNBPY2P44

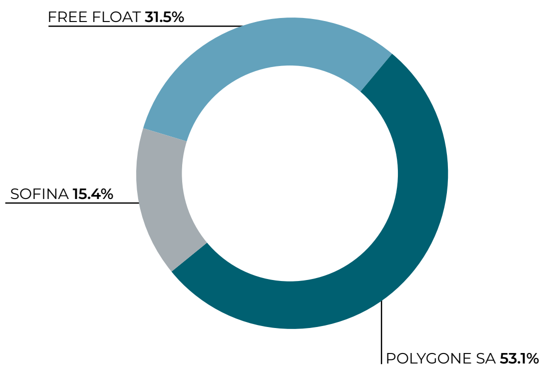
Since GL events 'initial public offering, its communications strategy has focused on maintaining strong investor relations.
The following information can be found on the company's website (www.gl-events.com) in the space for shareholders:
- Recent and past press releases,
- a calendar of financial publications,
- a shareholders' guide,
- Downloadable annual reports and financial publications,
- key figures,
- recordings of management interviews.

Email: info.finance@gl-events.com

DISTRIBUTION OF PRESS RELEASES

GL events' press releases may be consulted at the company's website, www.gl-events.com (under "Group>Financial Information"). They are systematically sent by e-mail, fax or the post to all persons having so requested.

SHAREHOLDER OWNERSHIP STRUCTURE AT 31 DECEMBER 2017



ANNUAL REPORTS

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

INVESTOR RELATIONS

Erick Rostagnat
Managing Director, Corporate Finance and Administration
Tel: +33 (0)04 72 31 54 20
Fax: +33 (0)04 72 31 54 95
Website: www.gl-events.com, in the section "Financial information"
Email: info.finance@gl-events.com

2018 INVESTOR CALENDAR

- **24 April 2018**: 2018 FIRST-QUARTER REVENUE (after the close of trading)
- **24 May 2018**: AGM / EGM, Lyon
- **10 July 2018**: 2018 FIRST-HALF REVENUE (after the close of trading)
- **4 September 2018,** 2018 first-half results (after the close of trading)
- **16 October 2018**: 2018 THIRD-QUARTER REVENUE (after the close of trading)

HISTORY & MILESTONES

1978-1989

SARL POLYGONE SERVICES IS CREATED by Olivier Ginon and three partners (Olivier Roux, Gilles Gouédard-Comte and Jacques Danger).

ALLIANCE between Polygone Group (No. 1 in France for the installation of exhibitions and events) and Cré-Rossi (rental of trade show furniture, accessories and surfaces).

NAME CHANGE 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 contracting 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 FORMATIVE YEARS of major transformation. After its initial public offering on the *Second Marché* of the Paris Stock exchange, Générale Location takes its first steps in the sector of large international events (Football World Cup in France, Heads of State Summit, and Cannes Film Festival, etc.).

MAJOR PROJECTS for the Group: Olympic Games in Sydney, the European Heads of State Summit (coinciding with the French EU Presidency), and several second millennium events.

A NEW NAME for Générale Location: GL events. The venue management and event organisation business registers very strong growth and, to pursue its expansion in the event market, the Group launches a rights issue of €15.4 million.

2004-2009

IN ADDITION TO THE ACQUISITION of Market Place, a specialised event communications agency and Temp-A-Store in the United Kingdom (temporary structures), Promotor International and AGOR (organisation specialist), and an equity interest acquired in Première Vision, GL events registers very strong growth in the B2B segment with the acquisition of six new industry trade fairs.

THE GROUP DEVELOPS ITS INTERNATIONAL NETWORK OF VENUES, acquiring Hungexpo, the operating company of the Budapest Exhibition Centre and wins management concessions for the Riocentro Convention Centre of Rio de Janeiro, Pudong Expo for the city of Shanghai, the Brussels Square meeting centre, the Turin Lingotto Fiere exhibition centre, Curitiba Estaçao Embratel Convention Centre and the Rio de Janeiro Aréna in Brazil and the World Forum Congress Centre of The Hague.

IN 2005 AND 2007, the Group launches two rights 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 Loriers to accelerate the development of its Food & Beverage strategy.

INTERNATIONAL FILM FESTIVAL - CANNES, FRANCE

2010

THE CREATION of GL events Exhibitions on 1 January 2010 enables the Group to strengthen the level of service provided to exhibitors and visitors alike, in coordination with the different event industry players and professionals.

IN FRANCE, GL events was selected to manage the Palais Brongniart.

GL EVENTS wins a historic contract for 2010 FIFA World Cup2010™ 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

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.).

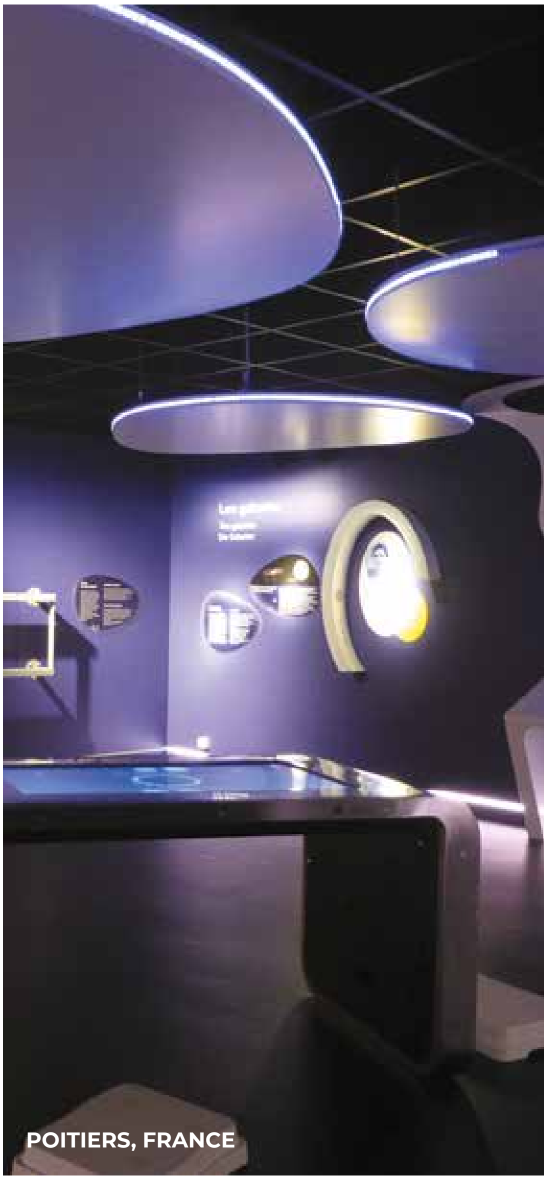
2013

IN BRAZIL, the acquisition of LPR, a Brazilian company specialised in the supply of general installations and furniture; the Group is awarded a 30-year management concession for the São Paulo Imigrantes Exhibition Centre following a call for tenders.

CONSTRUCTION OF A 20,000 SQM TEMPORARY EXHIBITION PARK in Sydney.

AFTER THE MAISON DE LA MUTUALITÉ, A SECOND "TERROIR PARISIEN" RESTAURANT is opened at the Palais Brongniart

THE GROUP IS AWARDED A TEN-YEAR CONCESSION FOR THE METZ CONVENTION CENTRE.



POITIERS, FRANCE

EXPOCASA - TURIN, ITALY

2014

ON 1 JANUARY, THE GROUP'S THREE EVENT AGENCIES - Alice Événements, Market Place et Package - are combined into a single entity, specialised in strategic and operating communications for events. Live! by GL events

THE GROUP OBTAINS A PUBLIC SERVICE CONCESSION THROUGH STRASBOURG ÉVÉNEMENTS, for the management of two major facilities: the Music and Convention Centre and Exhibition Park of Strasbourg.

AS A STAKEHOLDER OF THE G20 SUMMIT, 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 PROGRAMME 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

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

2016

IN APRIL, INAUGURATION OF SÃO PAULO EXPO, Latin America's largest exhibition centre with a total area of 120,000 sqm.

A STRONG PRESENCE AT THE RIO SUMMER OLYMPIC GAMES, with competitions hosted at Group sites (Rio Arena and Riocentro), the provision of numerous catering and hospitality services.

SIGNATURE OF A JOINT VENTURE, between GL events and Yuexiu Group to jointly develop a network of event sites in China. The first step in 2019: managing the future Guangzhou Yuexiu Exhibition and Convention Centre (50,000 sqm).

AFTER COP 20 IN LIMA AND THE COP 21 IN PARIS, GL events is a stakeholder of the COP 22 hosted in Marrakesh. The Group confirms accordingly its standing as a major player for these global sustainable development meetings.

2017

CREATION OF GLOBAL INDUSTRIE. With the acquisition of the Tolexpo and Midest trade shows, combined with Smart Industries, GL events has created a major broad-based event for the industrial sector. The first edition will be held in 2018 at Paris-Nord Villepinte.

MATMUT STADIUM OF GERLAND IS COMPLETELY REFURBISHED. After six months of work, the playing grounds of LOU Rugby is ready to host sports events and large events.

STRATEGIC ACQUISITIONS: Tarpulin (Chile), Wicked & Flow (Dubai), Aganto (UK)and the CCC agency.

CONTINUING DEVELOPMENT IN ASIA: after China, GL events is awarded preferred bidder status for the management of the future Aichi International Exhibition Centre (Japan).

02
GL EVENTS, BUSINESSES AND MARKETS

AN ORIGINAL AND WINNING BUSINESS MODEL THROUGH INTEGRATION

From its inception, GL events Group deployed a business model, unique in the event universe. Expanding from its initial core business of services, the Group then added 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. In this manner, the delivery of high added value services can be coordinated from a single entry point. It also contributes to providing the Group with a unified image, fully legible to its partners.

This model 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
IS THE ONLY GLOBAL
PLAYER IN THE MARKET"

MIPIM - CANNES, FRANCE

GL EVENTS LIVE: A GLOBAL SOLUTION

GL events Lives' mission is assisting companies, institutions, local governments and event organisers in developing their strategy and designing and staging their events.

Combining event communications consulting and services, the Live division in this way offers all solutions necessary to successfully produce an event.

VINEXPO - BORDEAUX, FRANCE

COVERING THE ENTIRE EVENT SERVICES CHAIN

The event consulting agency, Live! by GL events, assists customers in defining and implementing their communication strategy. It is supported by the Group's other companies, which cover the entire range of services required for an event: the construction of temporary facilities hosting the public (structures and temporary grandstands), fixtures (stands, energy, furniture, signage, audio-visual, etc.) and finally, reception services (hospitality services, food and beverage).
The quality department facilitates synergies through projects for continuing improvement and development.

The quality and performance of organisations have in this way been recognised by certifications for a number of years: ISO 9001 (quality) for temporary and long-lasting structures and grandstands, for temporary buildings in the United Kingdom, for equipment rental; *NF Services Prestataire d'accueil* (quality) for the agency, Profil.

The sustainable development commitment is also highlighted by ISO 20121 certification for temporary structures and grandstands and GL events Audiovisual.

A TRACK RECORD OF EXPERTISE AND RELIABILITY

GL events Live combines a number of critical advantages which establish its position as an international leader in the production of events: the professionalism of its teams, multidisciplinary expertise, a successful track record in being selected for and delivering the most complicated and demanding projects, solid expertise in forming and managing multicultural and multi-business line teams.

Driven by an entrepreneurial culture, the Group also has an established track record in meeting deadlines and quality targets.

Finally, its solid asset base and logistics capabilities mean that it is able to deliver services within tight deadlines for national and international events throughout the world.

GL EVENTS LIVE IN 2017

The results achieved by GL events Live in 2017 reflected positive business momentum in all areas combined with effective business drivers.

First driver: recurrent business and mature markets where the Group defends its position through a hub strategy for deploying a unique integrated offering. GL events was a stakeholder in sports, economic or political events such as CAN 2017 in Gabon, the African Union - European Union (AU-EU) summit in Abidjan, the Confederations Cup in Russia, recurrent events (SIHH 2017, Sirha 2017, etc.); corporate events like the European launch of the new Nissan Micra.

The division also offered new illustrations of its expertise in the area of stadiums with the La Rochelle extension (grandstand seating for 2,800 people) and the installation of boxes for U Arena in Paris.

Organised in several cities in France, First Days, an event destined both for our customers and staff, provided an original showcase for the Group's business lines, scope of intervention and creativity. One noteworthy achievement in this area is the creation of a new 35 000 m² stand for Première Vision reflecting the profound transformation of this event.

Second driver: targeted development in new high value added markets or growth sectors. This focus was highlighted in 2017 by a number of initiatives: the creation in September of GL events Sports, uniting and concentrating all the Group's expertise in the organisation, the provision of services and the management of reception facilities; the management of Matmut Stadium of Gerland through a 60-year long lease with the ambition of establishing this site as a place for hosting major events in synergy with the Venues and Exhibitions divisions.

Several acquisitions were completed to reinforce this division.

- the acquisition of Chilean Tarpulin, with a twofold aim: on the one hand, possess a portfolio of modular structures to address the markets for emergency humanitarian shelter and temporary housing for the military sector; and on the other hand, continuing to extend the network in Latin American, supplementing operations in Brazil, in a high-growth country.
- The acquisition of Wicked (temporary structures, fixtures) and Flow (power units, electrical power supply, air conditioning) has reinforced GL events' presence in the Gulf region, notably in view of the upcoming major events (the Asian Cup in 2019 in Abu Dhabi, World Expo "Dubai 2020", 2022 World Football Cup in Qatar; this includes the audio-visual offering with the supply of alternative sources of electricity production which represents one of the strategic lines of development for the Group's services offering.
- With Aganto, an English manufacturer of temporary industrial and logistics buildings for long-term rental, GL events completes the premium offering of Spaciotempo with a selection of mid-range products. On this basis, it now has competitive sourcing solutions in Eastern Europe while consolidating its position in the United Kingdom.
- Finally, the acquisitions of the Medobjectif Group (CCC, AVS, Editiel) specialised in the organisation of medical conventions has further strengthened the Group's market position in France in this segment while contributing to synergies with the Venues division's network, giving it a back office in Mauritius and a highly efficient tool for the division's digital development.

GL events Live has also continued its visual transformation, in particular in the area of project management, with technological and organisational advances highly appreciated by large customers. More generally, the division launched an ambitious ERP project to align its processes across the entire service chain and, in this way, improve productivity and efficiency to drive ongoing innovation and expertise development.

2018 OUTLOOK

2018 began with a major large-scale project: the fourth 2017-2018 Formula E was held in Santiago, Chile in February.

The Group should reap the benefits of commercial efforts initiated in 2016/2017, with the Commonwealth Games in Australia, the Football World Cup in Russia, the European Games of Glasgow, the Longines Masters FEI in Paris, the Ryder Cup in the Paris region...

GL events will be a stakeholder of an exceptional event, namely as a key supplier providing seating capacity for more than 50,000 people at the F1, returning to France with the Grand Prix of Le Castellet in June. Another noteworthy event: the Red Bull Air Race in Cannes in April with responsibility for the hospitality services and grandstand seating solutions.

It will also benefit from recurrent events as an established major provider for large institutional customers. Finally, 2018 is lined up as particularly dynamic in terms of events, with the Group in advance stages of negotiations for major international sports, political or economic events.

ROLEX MONTE CARLO MASTER - MONACO

GL EVENTS LIVE: MARKETS AND TRENDS

In France, several economic indicators confirm that the event sector's recovery is on track: (+1.9%) consumer spending, (+2.1%), business investment, (+2.7%), tourism, (+8% in the number of foreign attendees between 2016 and 2017).
Against this favourable backdrop, annual sales generated by the French event market amounted to €64.5 billion for all segments combined (conventions, corporate or sports events, fashion, fairs and trade shows...).

Bolstered by this positive trend, the MICE (Meetings, Incentive, Convention & Events) market registered growth of 3.8% in relation to 2016. Business spending in this market is estimated at €8.37 billion for 2017 compared to €8.07 billion in 2016.

Venues for exchange and innovation, but above all B2B meetings, exhibition and convention centres are engines for the economic development of the Paris region (and France as a whole). There has never been so many conventions organised in the greater Paris region in recent years, with a record number in 2016 of 1,118. The business meeting segment represents a powerful driver for promoting products of manufacturing sectors and services in France. This segment is important with business tourism accounting for 25% of total revenue generated from all tourism activities in France.

As for event communications agencies, revenue is also up, with sales expected to increase by 4%. The agencies are adapting their models and investing in complementary activities. Digital is one of the focuses of this development as they seek to create differentiating and innovative services. The increasing international focus of this sector highlights its strength. Despite this, agencies must contend with increasing competition in this market with the massive influx of venue finders and specialists in business travel, hotel accommodations and recreation parks. In this environment, traditional players are seeking to defend their market positions by achieving increased differentiation and expanding their scope of expertise. Such counteroffensives involve notably increased use of digital tools for optimised community management and digital transformation of events .

MAJOR UPCOMING EVENT DEVELOPMENTS

France is preparing to host a number of major events in the years ahead (Ryder Cup 2018, 2019 women's football championship, the 2023 World Rugby Cup, the 2024 Olympic Games). The prospects of this exceptional concentration offer a unique opportunity to establish France's position on the front line of innovation in both format and content to create the standards of tomorrow.

SOURCES: COACH OMNIUM "BUSINESS TOURISM MICE 2018", XERFI, UNIMEV, OTCP, L'ÉVÉNEMENT

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

GL events Exhibitions is the division specialised in 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 an expert in quality who understands their priorities and needs.

The Group's trade shows and consumer fairs 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 is the case of the fashion industry. This diversity provides the division with balanced and secure revenue streams.

AMENAGO - LILLE, FRANCE

STRATEGIC PILLARS

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

- 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 either through exclusive content, as with the Bocuse d'Or within the framework of Sirha, or by facilitating communities, 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 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 spinoffs. 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 2017

GL events Exhibitions' business trends are characterised by their biennial nature with 2017, an odd year, particularly dynamic.

The year began with a record edition by Sirha. With a track record of steady growth, the world hospitality and food service event reached its prime in 2017 with the participation of more than 25,000 chefs. A success due to several factors: its positioning as an international event offering a preview of future trends in retail and out-of-home catering, a unique combination of creativity and innovation, the prestigious Bocuse d'Or competition and the World Pastry-Making Championship which amplify its impact. Sirha's success bodes well for its future growth prospects: to support this development Eurexpo Lyon will be adding an additional 9,400 sqm hall which will become operational in January 2019.

Also in the food service sector, the creation of the Mondial de la Bière organised at Maison de la Mutualité from 29 June to 1 July highlights the division's ability to support emerging trends.

In the fashion sector, renewed growth in attendee numbers for Première Vision that began in February was confirmed in September. On this basis, frequency for this exhibition is almost back to the levels of before 2016, the year impacted by international security factors. As always, innovation occupied an important place in the 2017 edition with the introduction of the Wearable Lab area devoted to "smart" clothing. A new focus for services and development that will be continued and expanded in 2018.

The exclusive event for major luxury and creative fashion houses, Blossom has registered good progress, with a focus on previews of collections for July and December. Organised at the Carreau du Temple in Paris to showcase manufacturing solutions and services for luxury brands looking for local expertise, "Made in France" also registered significant growth in attendee numbers.

A new subsidiary was created: Première Vision Digital. This subsidiary will host Première Vision's future marketplace. With ramp up expected in 2018, this digital platform will introduce a transactional service complementing the existing offerings.

The B2B exhibitions, BePositive, met with a very positive response in March at Eurexpo Lyon. Its success demonstrates the relevance of its shift in focus to an innovative market positioning within the energy transition thematic. CFIA once again confirmed its leadership position as a food industry exhibition. A noteworthy performance was also registered in November in Lyon, alongside the Europack and Euromanut exhibitions, complementing the event in Rennes, focused on packaging. Finally, Expobiogaz, organised each year in a different city, registered a good performance in Bordeaux. 2017 ended with a record

performance for the landscaping exhibition, Paysalia, this year organized in conjunction with Rocalia, the natural stone exhibition: + 43% in attendee numbers.
The acquisitions of the Tolexpo in June and Midest trade shows in July constitute the foundations of a major advance. With the convergence of the Industrie and Smart Industrie trade shows, these events will provide building blocks for a 4.0 industrial strategy, namely the creation of Global Industrie, staged for the first time end of March 2018 at Paris-Nord Villepinte in a space of more than 100,000 sqm. Imagined and implemented in response to an ambition of the French government, this important recurrent event will strengthen GL events' leadership in the industrial sector.

In the B2C segment, the Division has developed new offerings to address consumer expectations but also evolving consumer trends: examples include Geek Days in Lille and fairs devoted to gaming in Rio de Janeiro and Istanbul, two events accompanying the fast-growing e-sport segment. The performance of real estate trade shows in France reflects the backdrop of the market recovery. Significant growth in Kidexpo's attendee numbers will result in versions of this event in Lyon in April 2018, and São Paulo in the fall.

In Brazil, the Biennial Rio de Janeiro International Book Fair and Estetika registered good performances. In Turkey, through a reorganisation, the Group has a new entity combining the teams of different local exhibitions: GIST, Première Vision and Sirha Istanbul.

2018 OUTLOOK

With gains in both in the number of exhibitors and visitors, in February Eurobois established its positioned as the lumber industry trade show that still offers significant growth potential;
And in June, Sirha Green will be launched. Built around a powerful and structural thematic, the vocation of this new event is to support the catering industry across all new consumer trends linked to health and the environment: organic, vegan and the local food movement... Combining products and equipment it will propose contests, meetings, demonstrations...
In Brazil, new products are under development, particularly in the B2C segment. The division strengthened its market position in Latin America with the acquisition of FISA, a leading specialised exhibition organiser in Chile.
The year will end with Piscine Global in Lyon, an edition full of promise, maintaining the forward momentum of 2016.

GL EVENTS EXHIBITIONS: MARKETS AND TRENDS

The global exhibition organising market registered strong growth in 2016 (+4.2%) to reach nearly US$25.3 billion, driven notably by a solid biennial line up in Germany. This growth, outpacing expert forecasts, also reflects steady performances by mature markets and continuing growth in emerging countries. The global exhibition market is expected to grow at 4.2% to 2020 per year.

While the US remains by far the largest exhibitions market, with a market valued at US$13.2 billion, or nearly 50% of the worldwide total, China (US$2.16 billion) would appear to have definitively taken over second-place, advancing Germany (US$2.02 billion) now in third position. With market value at around US$1.8 billion and $1.6 billion, the United Kingdom and France complete the list of the top five, with Italy just behind (US$800 million).

Mature markets remain robust, though saturated, with slower growth compared to emerging exhibition markets. Small markets such as India, Indonesia and Mexico remain among the fastest growing markets. There is also growing interest by organisers in largely untapped attractive markets in Southeast Asia, and namely Thailand, Singapore, Malaysia, or the Philippines and Vietnam. These new markets have all experienced growth in net space exceeding 5%.

The organiser, UBM, accounted for most noteworthy M&A activity of the last two years: in 2016 with the acquisition of Allworld, but also and especially in 2017 with its merger with Informa for a deal valued at approximately £4 billion.

The issues linked to the digital transformation and data will profoundly transform the exhibition industry. Organisers are adapting to this shift at different paces according to their segments, geographic markets and maturity.

The exhibitions market remains a highly attractive sector, notably because events can be highly profitable and have excellent cash flow characteristics. There is also a high degree of revenue integrity, with exhibitor renewal rates typically within the 65% to 70% range.
Despite this, the exhibitions market remains fragmented and still offers considerable opportunities for international consolidation.

GL EVENTS VENUES: A GLOBAL NETWORK

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 attractiveness 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 and the highest standards of service: these constitute GL events' commitments to both the delegating authorities and its customers at the sites (organisers, exhibitors, visitors, convention attendees, etc.).

BPI FRANCE - MAISON DE LA MUTUALITÉ, PARIS, FRANCE

GL EVENTS VENUES IN 2017

Business momentum in 2017 for the GL events Venues network remained buoyant.

The sites hosted a number of top-tier conventions, corporate events and trade shows: The Gartner Symposium/ITxpo at CCIB Barcelona, the International Symposium on Intensive Care and Emergency Medicine (ISICEM) at the Square – Brussels Meeting Centre, HubForum at Maison de la Mutualité and Paris FinTech Forum at the Palais Brongniart in Paris, Comic Con Expérience at São Paulo Expo, the Biennial Rio de Janeiro International Book Fair at Riocentro, Sirha at Eurexpo Lyon...

GL events' sites were awarded a number of distinctions: CCIB Barcelona received the gold prize for 2017 Best Overseas Convention Centre at the M&IT Industry Awards and the World Forum The Hague was named the 2017 Best Overseas Conference Venue at the C&IT Awards.

After London in 2016, GL events Venues added a sales office in New York, at the heart of a strategic market.

SOLUTRANS - LYON, FRANCE

As part of the environmental approach developed for the venues of the French network, ISO 140001 certification first obtained in 2012 and renewed in 2016, was validated in 2017 for the new version.

Several projects to develop the business and optimise the quality of attendee experience at the venues were put into motion or initiated in the year.

— In Lyon the foundation stone was laid for the Eurexpo's new Hall 7. Increasing the venue's total exhibition area to 140,000 sqm, this future exhibition hall of 9,400 sqm will make it possible to keep pace with the growth of its leading exhibitions and to host new ones.
— Paris now counts a new gourmet address, the Spoon, a signature restaurant of Michelin-starred chef, Alain Ducasse, located at the Palais Brongniart.
— After several years of renovations, the World Forum The Hague opened another chapter in its history with a new 3,500 sqm exhibition space.

A GROWING NETWORK OF SITES

The network for Venues has continued to expand, particularly in international markets At the end of 2017 GL events was awarded preferred bidder status to manage the future 60,000 sqm Aichi International Exhibition Centre in Japan to open in 2019.
Following the signature of the joint venture agreement with Yuexiu Group to manage the convention centre of Guangzhou in China (targeted for opening in 2020), the Group thus reasserts its ambitions for development in the Asia-Pacific region.

In France, 2017 also saw opening of the Valenciennes Conference Centre (Cité des Congrès de Valenciennes) and the renewal of the public service management concession for the Clermont-Ferrand Polydome.

2018 OUTLOOK

2018 will be marked by the continuing development of the network of venues both in France and internationally, particularly in Asia.

In France, in September, the new Robert Schuman Convention Centre will open its doors in Metz.

2018 will also see the development of new innovative event formats within the network. To be noted in particular will be is the launch of La Place, a Fintech meeting facility at the Palais Brongniart in Paris providing a new venue for meetings and business development opportunities around innovations in the fields of banking and insurance.

Finally, several of the network's exhibition centres will be launching new consumer fairs with attractive thematics.

GL EVENTS VENUES: MARKETS AND TRENDS

EVENT INDUSTRY MARKET TRENDS

Business activity for venues staging events (convention centres, exhibition centres, etc.) are closely tied to trends for the event sector and more generally the overall economic environment.
In the annual survey of the AIPC[1] (International Association of Convention Centres) its members forecasted annual revenue growth varying according to regions, and for Europe, for example, of 2.7%. For worldwide attendance growth, these same members forecasts an increase in 2017 of 0.7%.

BUSINESS TRENDS FOR EVENT VENUES

The existing offering of event venues is adapting to address changing requirements of market players. In particular, the sector is experiencing a trend of diversification in event formats and content addressing specific target audiences. For the same event, we are thus seeing a mix of content, types of attendees and formats. Each event is unique and requires a specific "custom" offering.

One also notes a sustained demand for more services. Events must be able to propose a more comprehensive and global 360 Degree Service, before, during and after an event. This means offering its participants a complete experience integrating everything around and connected to the event. These trends are occurring within an environment marked by the increasing place of digital technologies in the organisation and at the heart of the venues themselves, whether to strengthen visibility, reinforce the customer relation or optimise the on-site/in-venue experience by offering innovative solutions.

In response to these transformations, the venues are required to adapt. Renovations, expansions, innovations... the venues are reinventing themselves. Overall, 72% of AIPC's members indicate they have some type of major facilities or infrastructure investment project underway or in the planning stages. According to the same survey, more than one half of AIPC's members added a new innovation or a meaningful new operational, marketing or business management idea in the year ended. The top five innovation and new idea areas were telecommunications and technology services (72%), client and attendee experience (64%), F&B (64%), audio-visual services (60%), marketing and communications (59%).

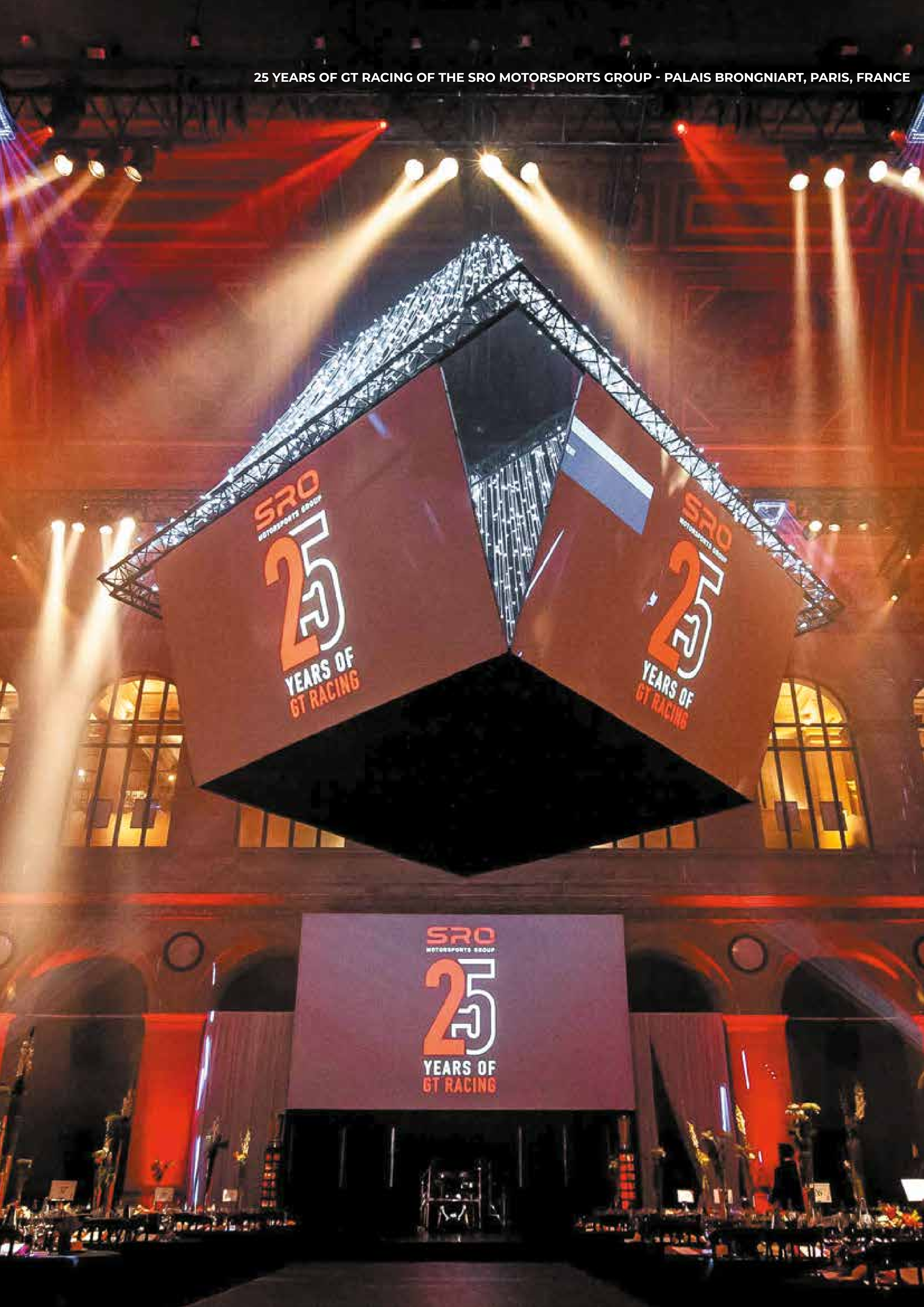
Event venues, which are today genuine living areas, seek to address the diverse requirements of their customers, organisers and attendees based on a unique on-site experience which includes a complete service offering.

MARKET TRENDS FOR THE THREE MAIN BUSINESSES: TRADE SHOWS, EXHIBITIONS, CONVENTIONS AND CORPORATE EVENTS

Growth forecasts for the exhibition market are 4.2% CAGR to 2021[2].
In France, the performance of **corporate events**[3] in 2017 highlighted excellent growth in demand compared to 2016 marked by less favourable trends. Spending by companies in France accordingly represented a total amount estimated at €8.37 billion in the business tourism market, up 3.8% in relation to 2016.

The convention market is notably linked to the need for associations to meet in order to exchange their know-how and share information. ICCA[4] (International Congress & Convention Association) statistics highlight a trend existing for several years of growth in the number of meetings at the international level. The ICCA captured 12,212 rotating international association meetings taking place in 2016 which was a record.

[1] AIPC 2017, "ANNUAL MEMBER SURVEY"
[2] AMR 2017, "THE GLOBAL EXHIBITION ORGANISING MARKET: ASSESSMENT AND FORECAST TO 2021 "
[3] "TOURISME D'AFFAIRES MICE 2017", COACH OMNIUM
[4] ICCA 2016, "STATISTICS REPORT COUNTRY & CITY RANKINGS"


SRO
MOTORSPORTS GROUP
25
YEARS OF
GT RACING

A PORTFOLIO OF 40 VENUES MANAGED BY GL EVENTS

CONVENTION CENTRES

- ANKARA (TURKEY): CONGRESIUM ANKARA
- BARCELONA (SPAIN): BARCELONA INTERNATIONAL CONVENTION CENTRE (CCIB)
- BRUSSELS (BELGIUM): SQUARE-BRUSSELS CONVENTION CENTRE
- CLERMONT FERRAND: POLYDOME
- GUANGZHOU (CHINA) : GUANGZHOU INTERNATIONAL CONVENTION CENTER
- THE HAGUE (NETHERLANDS): WORLD FORUM THE HAGUE
- LYON: CENTRE DE CONGRÈS DE LYON
- METZ: METZ ROBERT SCHUMAN CONVENTION CENTRE
- METZ: CENTRE DE CONVENTION DU TECHNOPOLE
- NICE: ACROPOLIS
- PARIS: MAISON DE LA MUTUALITÉ
- PARIS: PALAIS BRONGNIART
- RIO DE JANEIRO (BRAZIL): CINCO INTEGRATED CONVENTION CENTER (RIOCENTRO)
- SAINT-ÉTIENNE: CONVENTION CENTRE
- STRASBOURG: PALAIS DE LA MUSIQUE ET DES CONGRÈS
- TOULOUSE: CENTRE CONGRÈS PIERRE BAUDIS
- VALENCIENNES: CITÉ DES CONGRÈS VALENCIENNES

EXHIBITION CENTRES

- AMIENS: MÉGACITÉ
- BUDAPEST (HUNGARY): HUNGEXPO
- CLERMONT FERRAND: GRANDE HALLE D'AUVERGNE
- LYON: EUREXPO
- METZ: METZ EXHIBITION CENTRE
- NAGOYA JAPON): AICHI INTERNATIONAL EXHIBITION CENTRE
- PARIS: THE EVENT SPACE OF THE PARC FLORAL DE PARIS
- PARIS: PARIS EVENT CENTER
- RIO DE JANEIRO (BRAZIL): RIOCENTRO
- SAO PAULO (BRAZIL): SÃO PAULO EXPO
- STRASBOURG: WACKEN EXHIBITION CENTRE
- TOULOUSE: TOULOUSE EXHIBITION CENTRE
- TURIN (ITALY): LINGOTTO FIERE
- VANNES: LE CHORUS

RECEPTION FACILITIES

- ISTANBUL (TURKEY): THE SEED
- LYON: LA SUCRIÈRE
- LYON: MATMUT STADIUM LYON GERLAND
- PARIS: PAVILLON CHESNAIE DU ROY
- TOULOUSE: ESPACES VANEL

MULTI-PURPOSE FACILITIES AND CONCERT HALLS:

- CLERMONT FERRAND: ZÉNITH D'AUVERGNE
- LONDON (UNITED KINGDOM): BATTERSEA EVOLUTION
- RIO DE JANEIRO (BRAZIL): JEUNESSE ARENA
- ROANNE: LE SCARABÉE
- TURIN (ITALY): OVAL

2018, A 40-YEAR MILESTONE

GL events' 40th anniversary celebration will coincide with large international events representing its core business and expertise. This will also be the year when the Group is expected to crossed the symbolic milestone of €1 billion in revenue.

2018 thus includes a line-up of major events: the Commonwealth Games in Australia, the Show-jumping and Dressage World Cup at Bercy, the Ryder Cup in the Paris region, the world football championship in Russia...

In addition, the first edition of Global Industrie was held in March 2018 at Paris-Nord Villepinte. Resulting from the combination of four independent exhibitions, this integrated event spanning an area of 100,000 sqm will be the most important in the industrial sector. It was designed to serve as a major event for all stakeholders of this sector, and more generally as a vehicle for economic development reflecting the ambition of the French government.

Other events will confirm their leadership positions: Enova, Eurobois, France's lumber sector trade show, the CFIA, all even more attractive... In June, Sirha Green's launch will further boost the continuing impetus GL events gives to food-related and catering service industries through trade shows with a dual focus on market trends and innovation. Shows that are also important sources of synergies between the Group's three business divisions.

GL events' growth strategy has always been based on a vision which integrates several scales of time emphasising the importance of anticipation. This year is no exception and will also be devoted to preparing for the future.

International markets continue to offer significant growth prospects, particularly for the 2019/2020 timeframe in Asia. The Group's upcoming agenda thus includes the management of the Aichi International Exhibition Centre in Japan, and in China, the opening of the future Guangzhou Yuexiu Convention Centre in China which will host Bocuse d'Or Asia-Pacific selection.

On that basis, 2018 should experience dynamic growth, balanced across all business lines, in France and international markets and between organic and external growth. The Group will also continue to invest in innovations for its offerings and processes. In particular it will continue to move forward with its digital transformation by creating a marketplace for the textile shows.

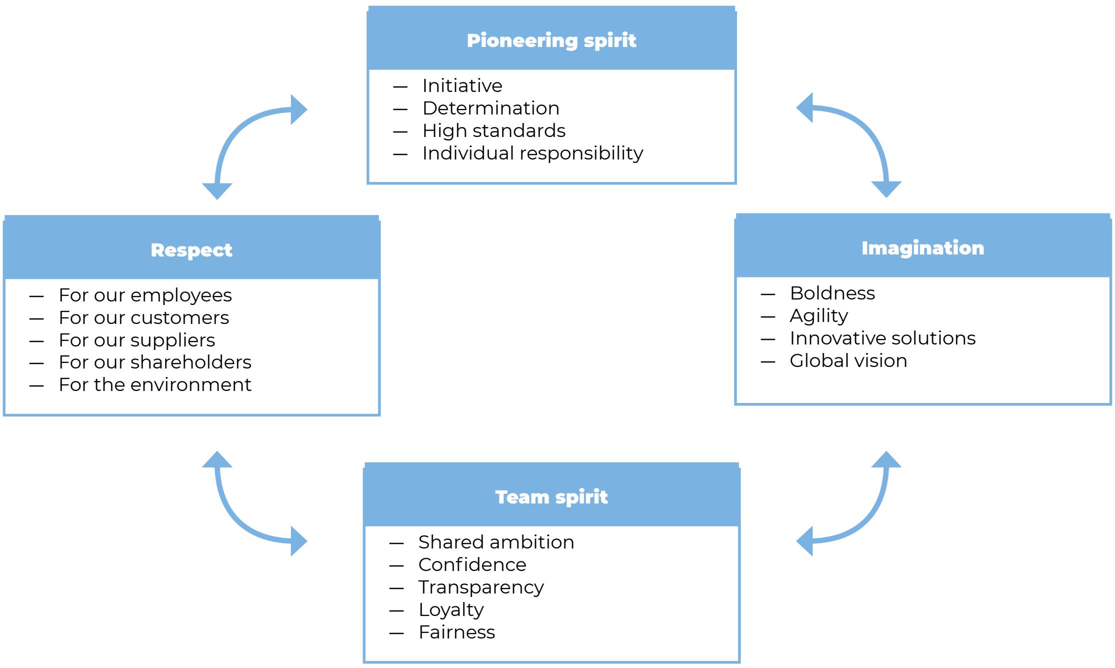
DAVIS CUP - LILLE, FRANCE

03
CORPORATE SOCIAL RESPONSIBILITY

INTRODUCTION

Since the creation of its sustainable development policy in 2009, GL events' engagement has been illustrated by the deployment of its three programmes: Think Green, Think People and Think Local, focusing on different issues according to our businesses. These programmes were implemented using a project mode approach with operational and support function teams, applying a "test and deploy" method in line with the Group's development priorities and values.

GL EVENTS GROUP'S VALUES



2017 HIGHLIGHTS

- **Signature by GL events Group of the 1,000 company member charter** *(La Charte des 1000)* **to promote job integration and employment in the Lyon Metropole.**
- **Extension for another year of the agreement with the French agency, Agefiph, to further support recruitment initiatives for persons with disabilities.**
- **Participation of GL events Venues' premium sites in the international environmental benchmarking of the Green Venue Report 2017**
- **Signature of agreements with 4 environmental organisations providing for specific waste management solutions (WEEE, furniture waste and equivalent)**
- **Tests for reusable carpet tiles at Group exhibitions**
- **Launch of Sirha Green to support the emergence of a culture of social and environmental responsibility in the food service sector**
- **Appointment of GL events' sustainable development manager as chair of the sustainable development commission of the French event industry federation, Unimev.**

RANKING IN THE GAÏA INDEX

As every year, GL events is reviewed and ranked by a non-financial rating entity. The Gaia index ranks 70 mid-sized listed companies from a panel of listed 230 intermediate sized companies and SMEs recognised for their CRS approach and represents a key source of data for investors incorporating ISR (socially responsible investment) non-financial criteria into their decision-making process. The Group maintains its performance and this year is ranked 37th out of 230 companies assessed according to 110 ESG (Environnement, Social and Governance) criteria.

General ranking	**37th**/230
General category : Revenue > €500m"	**29th**/87

GAÏA-INDEX CERTIFIES THAT GL EVENTS WAS A COMPONENT OF THE 2017 GAÏA INDEX IN WHICH IT HAS BEEN INCLUDED SINCE 2015

Gaïa-Index, a subsidiary of EthiFinance, is specialised in the analysis and rating of CSR (corporate social responsibility) performances of European SMEs and intermediate sized enterprises. In 2016 more than 500 mid caps were assessed. Every year since 2009, the Gaïa-Index collects extra financial information from a panel of 230 intermediate sized companies and SMEs listed on the Paris stock exchange meeting two of the following three criteria: < €5 billion in revenue; market capitalization < €5 billion; employees < 5,000, in addition to having a sufficiently liquid share. Based on this information, the companies are then rated according to their level of transparency and performance with respect to environmental, social and governance (ESG) criteria. The Gaïa index is comprised of the 70 top ranking companies of the panel (excluding "serious" controversy alerts) *retaining the initial segment breakdown*.

Rating	2014	2015	2016	2015-2016 trend	Gaïa Panel 230 - 2017	Assessment / Benchmark
GOVERNANCE	**70**	**76**	**74**	**↘**	**66**	🟠
Relations with shareholders	70	90	90	=	74	🟢
Functioning of governance bodies	67	70	67	↘	67	🟠
CSR policy and business conduct	80	80	80	=	57	🟢
SOCIAL	**75**	**77**	**83**	**↗**	**63**	🟢
Characteristics and labour policy	93	79	93	↗	74	🟢
Working conditions	33	67	67	=	64	🟠
Development of skills	70	80	80	=	58	🟢
Equal opportunity employment	100	100	100	=	64	🟢
Health-safety	50	50	63	↗	46	🟢
ENVIRONMENT	**65**	**81**	**90**	**↗**	**60**	🟢
Environmental policy and management system	50	63	69	↗	43	🟢
Energy and GHG	75	83	100	↗	62	🟢
Water, air, ground and waste	67	100	100	=	78	🟢
EXTERNAL STAKEHOLDERS	**75**	**75**	**75**	**=**	**50**	🟢
Relations with suppliers	75	75	75	=	49	🟢
Relations with customers, civil society and product liability	75	75	75	=	50	🟢
Overall Rating	**71**	**77**	**80**	**↗**	**62**	🟢

🟢 *Favourable (note > benchmark average)* 🟠 *Neutral (note +/-10 pts. = benchmark average)* 🔴 *Unfavourable (note < benchmark average)*

	GL EVENTS LIVE	GL EVENTS EXHIBITIONS	GL EVENTS VENUES
Think People by GL events	— 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 by GL events	— introducing new offerings (eco-design) — improving waste management (reuse and processes) — limiting CO_2 emissions relating to transport	— integrating the environment into project management	— efficiently managing energy consumption — improving waste sorting rate
Think Local by GL events	— developing use of local suppliers	— energising professional communities (innovation, connexions)	— evaluating and optimising regional value creation — energising local networks
CROSS-CORPORATE CHALLENGES	— responsible purchasing, business support, management systems, communications, sponsoring		

EMPLOYMENT INFORMATION: A PEOPLE-CENTRIC BUSINESS CULTURE

With its 4,298 employees (+ 9.3% more than in 2016), 2,679 of which based in France, across 100 business units, GL events Group launched the Think People programme in 2011 to provide a developmental framework for the experience of employees within the Group.

OBJECTIVES

I. Identifying and developing talent
II. Promoting diversity
III. Health, safety and workplace quality of life
IV. Socially responsible management of the use of subcontracting

2017 HIGHLIGHTS

— People reviews
— Employer brand: launch of a Linkedin page
— First campaign of employee evaluation meetings via the online "Talent" tool
— Persons with disabilities: extension of the agreement with Agefiph producing concrete results: from 33 workers with disabilities with permanent employment contracts in 2013 to 81 in 2017.
— Signature of a 1,000 member charter promoting measures in favour of job integration
— Management seminar on "collaboration"

2018 PRIORITIES

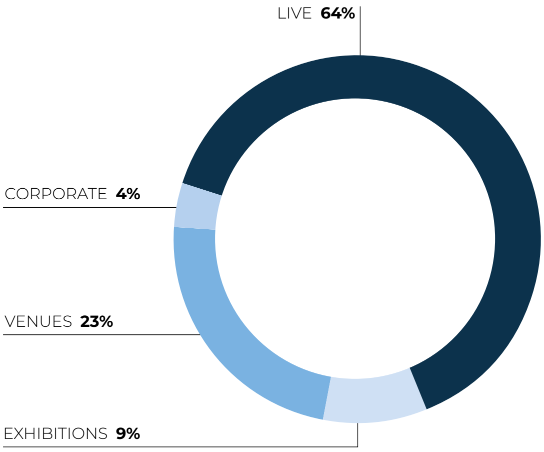
— Persons with disabilities: priority on recruitment
— Job integration: pilot actions within the framework of the 1,000 member Charter
— HR development: revamping the integration process and defining the employee experience
— Development of a collaborative Group project
— Transmission: supporting the transfer of skills - Appointing a transmission programme manager

I. IDENTIFYING AND DEVELOPING TALENT

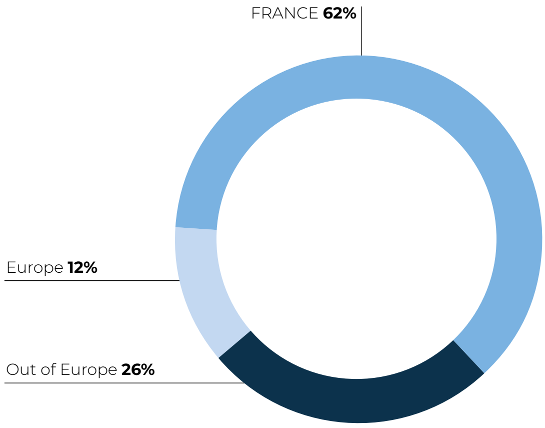
GL events is above all else a provider of services. For that reason means the Group's men and women are its most valuable resource and its most important intangible asset.

At 31 December 2017, GL events Group had 4,298 employees breaking down by the Group's different business divisions as follows:

HEADCOUNT BY DIVISION (at 31/12/2017)



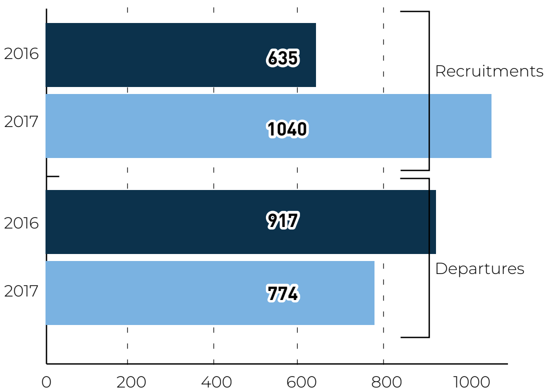
HEADCOUNT (%) BY REGION



1. ATTRACTING TALENT

As a service sector company, recruitment is a major strategic priority which today is largely concentrated on social media. To attract talent, communications, marketing, digital and human resource departments have focus efforts on developing the employer brand.

In Practice The Group's LinkedIn page was completely redesigned to effectively reflect and showcase life within the company. Commitment to diversity, behind the scenes views of an event, photos of event highlights, job offerings, providing the GL events' employer brand with a new attractiveness.



The Group counted 1,040 recruitments and 774 departures (including dismissals) in 2017.

2. EMPLOYEE EVALUATIONS

Performing assessments of employees is the cornerstone of the talent management approach. The first campaign of annual performance reviews and career assessment meetings began in early 2017 using a "Talent" management tool integrated in the HR information system. This tool increases the benefits of these meetings and contributes to the employee training policy and career management.

In Practice A people review was also renewed for all Group management and, for selected entities, all employees for the purpose of identifying high potential candidates and key positions.

3. MOBILITY

The challenge is proposing a dynamic career path to employees, facilitating the acquisition of multiple skill sets to manage complex projects in an environment where agility and cross-functional capabilities are in increasing demand. The mobility strategy aims to enhance the business line approach by exchanging points of view and activating synergies.

In Practice To facilitate and structure internal mobility opportunities, permanent or temporary, the HR department has drawn up a mobility charter.

Our difference: temporary mobility

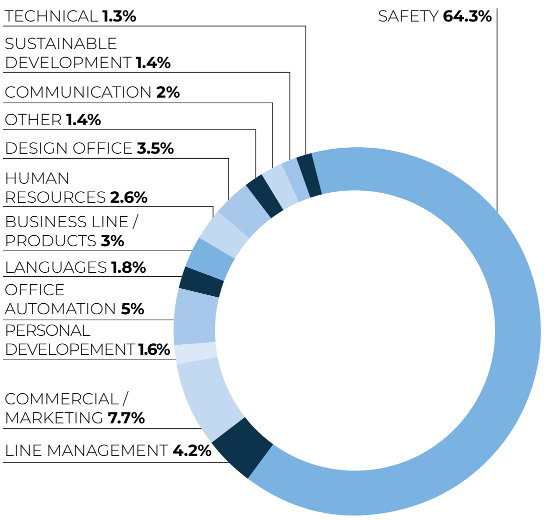
Temporary mobility is essential for managing large projects. Such mobility entails missions ranging from on average three to six months, with priority given to drawing on internal resources in building project teams. With the preparation of the Commonwealth Games in Australia and the Africa Cup of Nations in Gabon, Group employees were offered opportunities for very intense professional experiences lasting a few months at nearly ten major global events. The resulting benefits are multiple: opportunities for professional development by discovering a new business specialisation, new working methods or a new culture, developing contacts with different business units, all within the framework of major world-class international events. In 2017, 105 opportunities for temporary internal transfers were proposed.

4. TRAINING

Staff training is a major strategic priority. To align skill sets with the evolving needs and environment of the company, training plans are developed in coordination with managers, operational HR management and the Group Executive Management.

2017 training highlights:
- **1,764** interns / **44%** of the workforce received training
- an average of **22,279** hours of training (13,893 hours in 2016)
- an average of **12.63** hours of training per trainee
- **64%** of training hours devoted to safety

TRAINING HOURS BY SUBJECT:



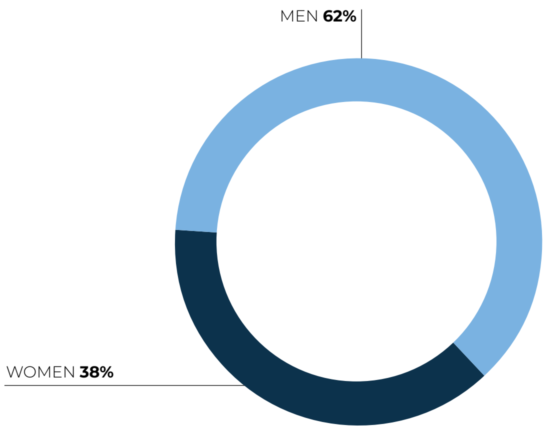
5. FOSTERING TRANSMISSION OF KNOW-HOW AND SKILLS

The transfer of skills is not addressed from an internal perspective alone. GL events has developed partnerships with other industry participants in LéCOLE, an innovative training programme for the Event Manager of tomorrow. "LéCOLE", the Event Thinking School, proposes training specifically adapted to the actual needs of event industry specialties in the field:

- A traveling school: more than 80% of the courses are organised at prestigious events venues. For example, several days of training sessions were organised at the Maison de la Mutualité in Paris.
- A teaching staff made up entirely of industry professionals. 4 Group employees were in this way able to formalise and transfer their expertise to students.

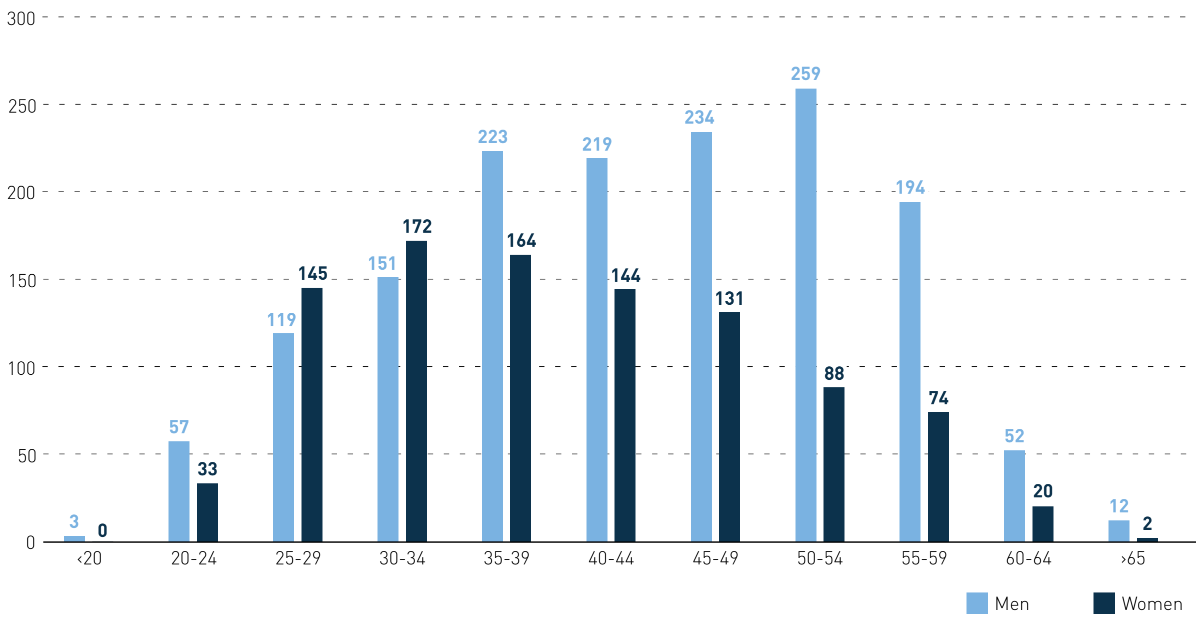
II. PROMOTING DIVERSITY

GROUP HEADCOUNT BY GENDER



BU	Men	Women
Exhibitions	30%	70%
Corporate	41%	59%
Live	72%	28%
Venues	50%	50%

HEADCOUNT BY AGE BRACKET
(FRANCE REPORTING BOUNDARY FOR PERMANENT EMPLOYEES):



As a signatory of the diversity charter since the end of 2010, GL events is committed to developing an equal opportunity culture that offers a chance to all: beyond diplomas, irrespective of gender, age or state of health, this involves above all recognising the expertise, skills and engagement and entrepreneurial spirit of each.

1. PROMOTING AGE DIVERSITY AND INTERGENERATIONAL INITIATIVES

Achieving the right balance between the expertise provided from experience and giving opportunities to young workers: this is a central priority for GL events where employees have been present since its creation. With 28% of the workforce in France older than 50, an average age of 42 and seniority averaging more than nine years, promoting intergenerational cooperation is essential.

2. PROMOTING EMPLOYMENT OF PERSONS WITH DISABILITIES

Promoting the professional integration of persons with disabilities has been one of the Group's priorities since 2014. The signature of an agreement with AGEFIPH has given a framework and strong momentum to this approach. Its one-year renewal to September 2018 has made it possible to reinforce measures adopted, multiply the most effective impacts and focus efforts on recruitment. The number of employees with disabilities with permanent employment contracts has risen from 33 at the end of 2013 to 81 at 31 December 2017 (the overall unemployment rate for disabled persons was 4.23% in 2016, with 2017 data not yet available). An action plan spearheaded by a disability project manager is focused on five main subjects.

1 - Awareness-raising and training
2 - Information and communication
3 - Recruitment and integration
4 - Job stability and continued employment
5 - Collaboration with the sheltered work sector.

In Practice **Handicap – Sport2job: an event proposing an alternative approach to recruitment**
In October 2017, a team of HR staff and GL events managers participated in the Sport2job initiative supported by LOU rugby held at the Matmut Stadium of Gerland. An inter-company sports and culinary challenge was organised in the form of an innovative cocktail event: managers, job seekers with disabilities and athletes with disabilities were given a unique opportunity for getting to know each other in a different setting, outside the conventional forms and offering a new perspective on disabilities.

In Practice **GL events Audiovisual uses a vocational rehabilitation centre for disabled workers (ESAT) for extra-mural assignments for installing the RFID system.**
To support the adoption of RFID technology (an electronic chip ensuring the traceability of all equipment SKUs), GL events Audiovisual Brignais has developed a partnership with an extra-mural sheltered work facility to assist it with this project. Since January 2017, four workers with disabilities and one sheltered work facility supervisor have been working at their premises four days a week to install these chips.

3. JOB INTEGRATION AND EMPLOYMENT

With the signature of the diversity charter at the end of 2010 and the adoption of a group disability approach in 2014, GL events has maintained its commitment to promoting equal opportunity by signing the 1,000 company member charter (*La Charte des 1000*), a partnership between companies and the Greater Lyon urban authority, in favour of job integration and employment. To address the priorities of our stakeholders, and in particular, local authorities, in 2018 this charter will lead concrete actions with simple but ambitious objectives: adopting alternative recruitment methods, contributing to job access, promoting knowledge about our businesses, supporting entities promoting job integration, invest in local efforts in favour of employment.

In Practice GL events has been a supporter of *Sport dans la ville*, France's leading not-for-profit devoted to promoting social and professional integration through sports. In particular, the Group is a supporter of the *Job dans la Ville* programme which assists young persons originating from under-resourced urban districts in pursuing their professional goals by organising company visits and employee mentoring initiatives for its beneficiaries.

III. HEALTH, SAFETY, WORKPLACE QUALITY OF LIFE

1. HEALTH / SAFETY:

Worker health and safety constitute a critical component of social responsibility. Safety is a key priority for the different service-related business lines. GL events teams' activities include assembling 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.
To achieve this objective, programmes are provided that offer training in the latest personal safety and risk prevention procedures:

- Training certification (CACES) for worksite equipment operators
- Road safety training and qualifications for lorry drivers (FIMO and FCOS)
- The adoption of specific movements and positions for all employees performing manual operations
- Work performed at heights and on scaffolding;
- A Uniform Document;
- Special fire safety qualifications (SSIAP);
- Workplace first-aid personnel;
- Electrical accreditation

Reflecting this priority, 64% of total training hours provided in 2017 were devoted to safety.
For events, plans for prevention, general coordination for safety and health and a specific safety and environmental protection plan (PPSPS) are adopted to ensure the safety of our employees, contract workers and suppliers.

The frequency rate for occupational accidents (lost time injuries) has increased from 14.45 in 2016 to 21.31 in 2017, reflecting the insourcing of assembly teams which mechanically increases the number of employees exposed to the risks of occupational accidents. The severity rate for occupational accidents of GL events Group (France reporting boundary) has declined from 0.76 in 2016 to 0.52 in 2017.
No agreements on occupational health, safety and prevention were signed in 2017.

In Practice The safety approach was reinforced at GL events Live Ile de France by the appointment of a regional safety and prevention manager. A safety audit was conducted for all business units in Ile de France which should result in a comprehensive prevention plan in 2018 in order to harmonise practices. A poster campaign was organised at the Gonesse site to increase awareness about chemical agents. At Jaulin in particular, work was carried out to simplify the safety data sheets making it possible for illiterate persons to identify in a few seconds a chemical product by means of pictograms. In this way, the risks, protective measures and conduct to be adopted in the event of an emergency are presented in a schematic manner accessible to everyone.

2. WORKPLACE QUALITY OF LIFE IS AN INDIVIDUAL EXPERIENCE WHICH ENHANCES COLLECTIVE PERFORMANCE

The concept of "workplace quality of life" is vast and entails working at different levels on quality of life in the workplace by taking into account individual difficulties while strengthening collective measures.

Adapting workstations:
Workstation adaptations proposed by the disability project team for employees with disabilities, in many cases, have resulted, in addition to improvements in working conditions for the employee, in overall improvements in general working conditions. In 2017, 9 workstations were redesigned in coordination with the occupational health authorities.

Psychological employee counselling:
The disability project manager is also an occupational psychologist. She can accordingly be called upon by managers wishing to offer support to employees experiencing psychological difficulties.

Promoting a culture of collaboration:
GL events Group has more than 100 business units. The quality of collaborative culture is critical to developing synergies and ensuring a pleasant and stimulating work environment.

In Practice A management seminar was organised in the fall focused on facilitating collaboration between business units. Out of the 11 projects resulting from this seminar, 3 concerned strengthening ties between colleagues, whether by providing for collective periods, digital tools or sharing the corporate culture.

3. SOCIAL DIALOGUE AND COLLECTIVE AGREEMENTS

The following employee representation bodies are present at GL events:

— Employee delegates (entities > 10 employees);
— The works council (*Comité d'Entreprise*) (companies with more than 50 employees) or the unique staff representation body (*Délégation Unique du Personnel* or DUP) (workforce of 50 to 300 employees)
— The Health, Safety and Working Conditions Committee (CHSCT) (companies with more than 50 employees)
— Union delegates and representatives.

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 business unit 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 broadly address the employment situation within the company. These agreements also address, as applicable, the topics of professional integration or the continued employment of workers with disabilities, as well as measures for gender equality and the employability of seniors.

4. WORKING TIME ORGANISATION

Every French subsidiary of the Group is covered by an agreement for the organisation of working hours making it possible to adjust the work time in relation to fluctuations in activity of our different business lines. Most management employees work under days-per-year arrangements based on a fixed number of days. The company is committed to respecting the length of work shift 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 hosts and hostesses and intermittent workers.

In 2017, the absenteeism rate was 4.51% compared to 4.6 in 2016 (this figure includes lost time injuries and sick leave, part-time for health reasons, lay-offs and unjustified absences within the French reporting boundary).

5. 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 promotes effective compliance with these commitments.
Subcontractors are also required to systematically apply principles of ethical conduct and the applicable rules under labour law. A sustainable development charter has been signed by our main suppliers that also incorporates respecting ILO core conventions.

ADDITIONAL INFORMATION

SUBCONTRACTING

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.

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.

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 accordingly.
A formalised procedure for the use of subcontractors is available on the intranet.
All subcontractors selected by GL events Group for projects are subject to a prior approval procedure, involving the signature of a subcontracting agreement. 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.
GL events performs strict controls of outside service providers, and ensures their compliance with labour laws (including the wearing of personal protection equipment).

REMUNERATION: OVERVIEW AND DEVELOPMENTS

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 2016 and paid in the 2017 first half represented €3,080,832.
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 and Board of Directors have 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 2017.
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. Our healthcare plans adapt to the needs of our employees by offering three different types of coverage.

OTHER ACTIONS UNDERTAKEN IN FAVOUR OF HUMAN RIGHTS

GL events Group has not undertaken additional actions in favour of human rights in 2017.

ENVIRONMENTAL INFORMATION

GL events' environmental policy is spearheaded by the Think Green programme launched in 2009. While the environmental challenges are numerous, efforts in 2017 were largely focused on waste prevention and management, and strengthening the certification processes.

OBJECTIVES

I. Introducing new offerings:
II. Integrating the environment and SD in management practices
III. Improving waste management
IV. Achieving efficiencies in energy consumption and CO_2 emissions

2017 HIGHLIGHTS

— Participation in the Green Venue Report 2017
— Signature of agreements with 4 environmental organisations
— Tests for reusable carpet tiles
— Engagement of Jaulin and Décorama respectively in an ISO 20121 and ISO 14001 certification process
— Migration towards the 2015 version of ISO 14001 for the network of GL events Venues France
— Launch of Sirha Green (the first sustainable food services event)

2018 PRIORITIES

— Developing collaboration with eco-agencies
— Implementation of ISO 20121 and ISO 14001 standards for Jaulin and Décorama respectively
— Supporting the Sirha Green sustainable food service event
— Use of carpet tiles and new service providers for the recycling of carpeting
— Introducing electric vehicles into the utility vehicle fleet
— Developing an eco-responsible food and beverage plan for the sourcing of caterers, reducing food waste and bio waste management
— Engagement of the sites of GL events Venues' premium network in the ISO 20121 certification process

— Overview of 2017 environmental indicators:

GL EVENTS LIVE

2,041 t CO_2 resulting from energy consumption

Energy consumption
11,511 MWh of electricity
6,299 MWh gas
609 MWh fuel

Water consumption
51,837 m³ for buildings

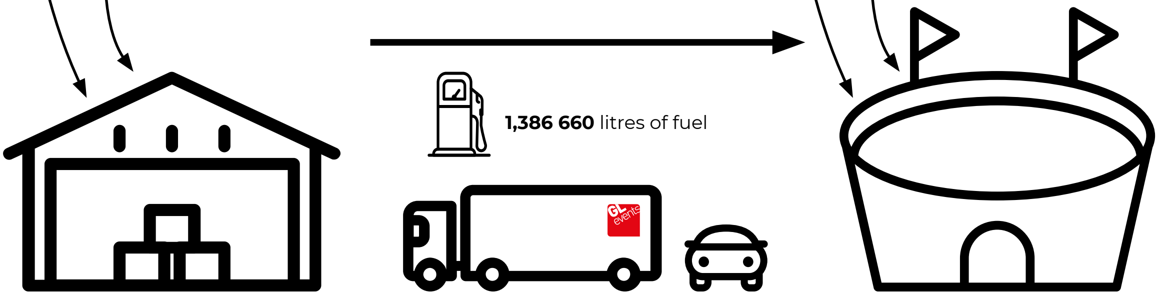
GL EVENTS VENUES

7,968 t CO_2 resulting from energy consumption

Energy consumption
75,603 MWh of electricity
51,995 MWh gas
5,174 MWh fuel
11,211 MWh heating network
4,092 MWh cooling network

Water consumption
466,830 m³ for buildings
626,998 m³ for heating and air-conditioning

Provision of services for events
— stands
— audio-visual equipment
— signage
— carpeting
— temporary structures



1,386 660 litres of fuel

LOGISTICS & STORAGE SITES

EVENT VENUES

Inventory returns

3,494 t CO2eq from transport

GL Events Live – Logistics & storage sites

Waste
2,394 t NHIW
37 t paper/cardboard
438 t metals
1,745t wood
41 t plastics
13 t glass
9 t carpeting
6 t WEEE
28 t other

Total = 4,711 t

Waste separation rate
49%

GL Events Venues – Event venues

Waste
5,513 t NHIW
419 t paper/cardboard
27 t metals
583 t wood
151 t plastics
181 t glass
294 t carpeting
4 t WEEE
73 t organic waste
178 t other

Total = 7,422 t

Waste separation rate
26%

GL EVENTS EXHIBITIONS IS AN ORGANISER OF TRADE SHOWS AND CONSUMER FAIRS. ENVIRONMENTAL DATA RELATING TO WASTE AND ENERGY CONSUMPTION IS NOT AVAILABLE FOR EVENTS HELD OUTSIDE OF GL EVENTS VENUES' NETWORK.
IN CONTRAST, THEY ARE INTEGRATED INTO GL EVENTS VENUES DATA WHEN THEY ARE HELD AT OUR NETWORK OF VENUES.

I. INTRODUCING NEW OFFERINGS:

Acting as a genuine business partner, the sustainable development team provides very operational support to the teams of different departments to increase the integration of environmental issues in products and services so as to anticipate the needs of key decision-makers/ customers

- Making available a materials library for the eco-design of spaces and venues
- Providing product support to business developers and operational staff (around 40 projects in 2017)
- Developing services for our customers for the recycling of our products
- Research and development for new service offerings in close collaboration with the marketing and purchasing teams

In Practice **Providing a second life for equipment from the McDO Kids Sport Tour:**
In partnership with the not-for-profit Les Connexions, specialised in eco-logistics event industry waste management services, the Live by GL events agency offers a second life to equipment originating from the McDO Kids Sport Tour. Sports equipment can be given to various associations or clubs and the decorative and technical items are transformed to be reused. The benefits of this exemplary initiative are threefold for the environment, society and business by responding to the growing demand of key accounts to limit the waste generated by their events.

In Practice **At the end of 2017, GL events announced the creation of Sirha Green, the first sustainable food services event:**
In an environment marked by strong growth in organic food, from "free-from", vegan and vegetarian, but also local producers included on restaurant menus, GL events is positioned as a pioneer by emphasising with the creation of this event the emergence of social and environmental responsibility across this sector.

The goals of SIRHA GREEN are multiple:

- Present a comprehensive and diverse responsible food services offering;
- Introduce this offering to decision-makers and project leaders
- Unite these stakeholders and promote a message about the sector's transformation;
- Promote initiatives and new offerings
- Offer a platform to the pioneers and ground-breakers to convey their message and promote their actions

II. INTEGRATING THE ENVIRONMENT AND SD IN MANAGEMENT PRACTICES

The environment is a complex subject that must be fully reflected in our companies' processes. The implementation of management systems remains the best mechanism for integrating environmental issues into day-to-day practices of staff, regardless of their functions.

In Practice The network of GL events Venues' French sites has thus validated its transition to the 2015 version of the ISO 14001 standard. This new version makes it genuinely possible to integrate environmental management within the company's global strategy, increasing the role of management and the impacts across all business processes. In-depth work was completed in 2017 by the teams to integrate these changes and provide a broader dimension to the venues' environmental policy.

In Practice Two new Paris entities of the Live division are engaged in a certification process, spearheaded by their management and targeting certification in early 2019:

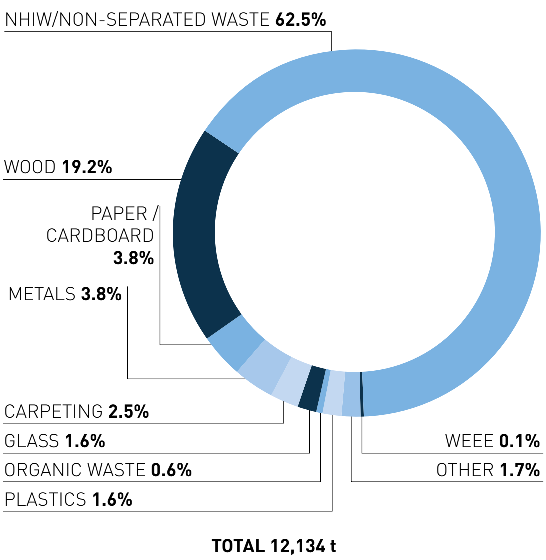
- Décorama, engaged in an ISO14001 process to address in particular the needs of building sector customers
- Jaulin, engaged in an ISO20121 certification process (the sustainable events standard).

The environment and sustainable development represent in these two cases a powerful driver of managerial change and lay the groundwork for an in-depth review of the different processes of these companies.

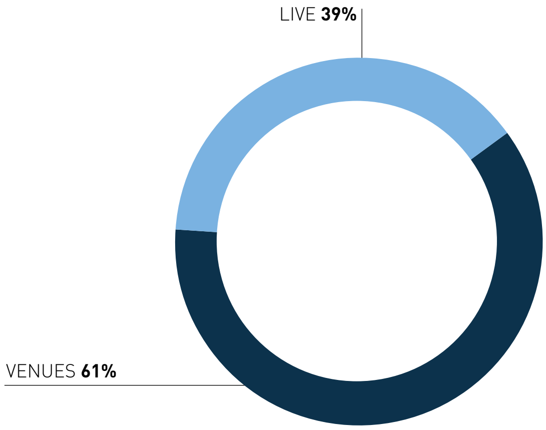
III. IMPROVING WASTE MANAGEMENT

Waste management remains a major issue for the events industry, and without a doubt one of the main drivers currently transforming economic and operating models.

Waste production by category (in tonnes)

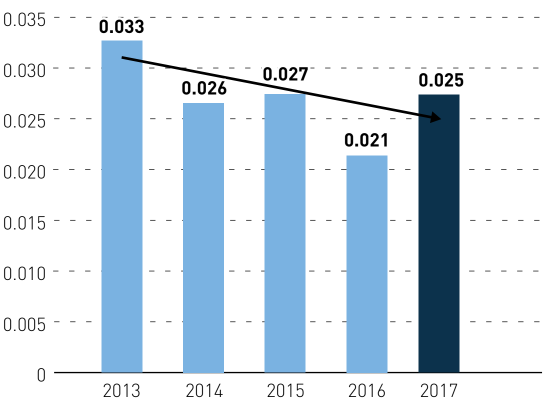


Waste production by division



GL events Venues accounts for approximately 61% of the waste processed by the Group. The French network of venues is pursuing its objective of increasing its rate of waste separation initiated in 2016 by 10 points. To achieve this goal, action plans have been deployed by the operational teams at the sites which are monitored by management and controlled by internal audits. The purchasing function of GL events Venues closely monitors the waste collection service providers whose contracts were just renewed in 2017. Sustainable development targets were specifically introduced in the contracts reflecting a continuous improvement approach.

Ratio of Waste/Sales (€ thousands) (Venues France ISO 14001 certified scope)



The GL events Live sites themselves manage 39% of the Group waste. Operational action plans continue to be adopted to reduce the production of waste by improving inventory turnover, product lifespans and the management of the end of their lifecycles.

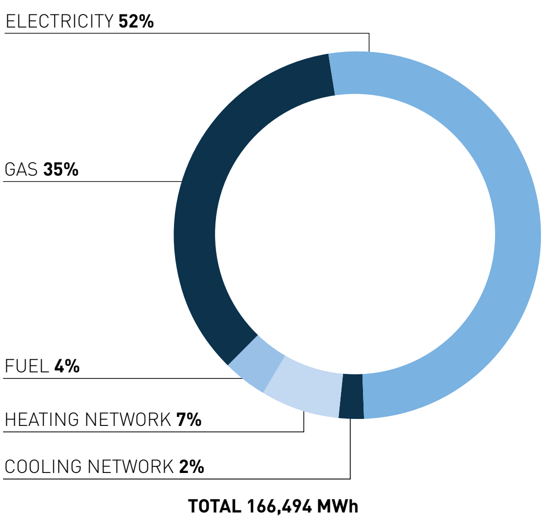
In Practice **Developing collaborations with eco-agencies**
As part of its environmental policy, GL events has entered into agreements with environmental organisations to promote the recycling of selected categories of waste at the Live and Venues sites in France. A guide was introduced and pilot operations have resulted in the development of innovative collaborations. This includes notably the example of Valdelia, specialised in the treatment of waste originating from furniture and fixtures. In just a few months, nearly 200 tons of waste were thus recovered and processed at Eurexpo at no cost. All Group business units are encouraged to use this organisation to increase the waste separation rate and generate savings.

In Practice **GL events Live uses the carpet tiles at Group's exhibitions.**
With the objective of moving from disposable to reusable carpet tiles, tests were conducted in the fall at various GL events Group's exhibitions throughout France. Tradexpo, Enova, Conext Lille, Salon Habitat de Toulouse, Viving Brest, Equita, Avenir Logistique: 7 Group exhibitions have accordingly tested reusable carpet tiles in order to reduce the volume of waste. While the tests have clearly confirmed the quality of the products in terms of appearance and comfort, they also highlighted the need for operational adaptations (installation, removal, maintenance) which should contribute to more precise budgeting scenarios for the executive committee.

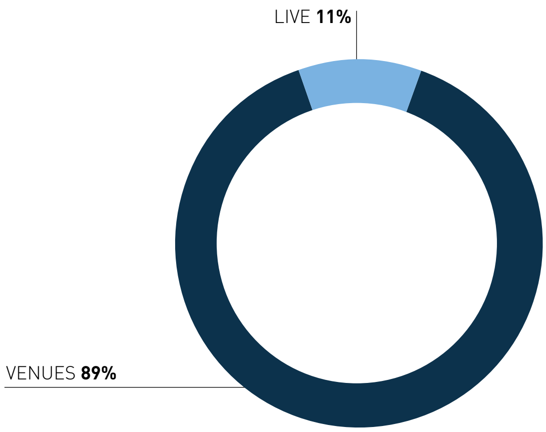
IV. ACHIEVING ENERGY EFFICIENCIES

Energy efficiency is the other major priority for GL events Group, notably for the GL events Venues division which accounts for 89% of the consolidated reporting boundary.
The 166,494 MWh in energy consumption break down as follows:

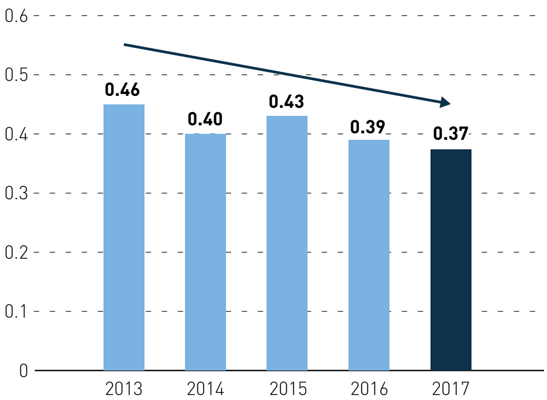
Energy consumption by source (in MWh)



Energy consumption by division



MWh/Sales (€ thousands) ratio (Venues France ISO 14001 certified scope)



Developments in 2017 contributing to an increase in this indicator included SIHRA (130,000 sqm of exhibition space over five days in January), São Paulo's growing business momentum and increased activity at Hungexpo.
Concerning energy, five sites account for 46.77% of this indicator.

3 key drivers are being exploited to reduce consumption:
- The gradual renewal of equipment, whether for GL events Audiovisual's inventory or by the sites' adoption of LED lighting.
- Optimising equipment management by ensuring daily maintenance of our site in partnership with specialised service providers.
- Promoting changes in behaviour and practices of the teams through procedures and instructions for the scope of certified venues.

In Practice A memorandum has been sent to the managers of GL events Venues France sites indicating for each type of position (from sales to operational staff) what actions must be implemented to reduce consumption. In addition to these measures by building managers, all staff are asked to contribute in their respective areas to reducing energy consumption.

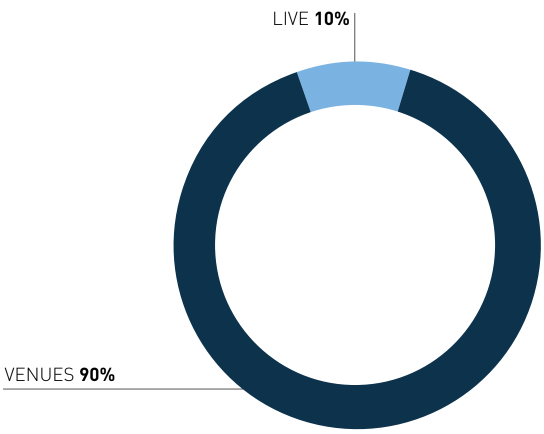
In Practice At the Lyon Convention Centre, the installation of curtains between the technical spaces and event areas generated considerable energy efficiencies. The ratio of energy consumption to sales has been reduced by 23% since 2015. At Mégacité Amiens, the deployment of a CTM (Centralised Technical Management) system for part of the building reduced this same ratio by 28% in 2 years.

In Practice **GL events Venues' premium network is included in the Green Venue Report 2017**
The Lyon Convention Centre , Maison de la Mutualité and the Palais Brongniart, Nice Acropolis, the CCIB, the Square Brussels meeting centre and the World Forum Congress Centre of The Hague, participated in the global annual study of the Green Venue Report, highlighting their engagement through the Think Green programme. This US benchmarking initiative documents the best global convention & exhibition centre sustainability practices (this year covering 66 venues in 14 countries). Trends, performances, innovations, the study published this summer is extremely comprehensive and will be distributed to a large panel of decision-makers, and in this way reinforcing our international standing as a sustainable event industry stakeholder. https://greenview.sg/green-venue/

V. MONITORING WATER CONSUMPTION

Water consumption depends greatly on the nature of the event staged or organised. The main focus for improvement remains detecting and preventing leakage.

Water consumption by division



GL events Venues represents approximately 90% of the 518,667 m³ of water consumed by the Group for building management purposes. Water consumption is one of the areas controlled by operational personnel and monitored for review by management for the certified venues. A range of equipment is being gradually installed to reduce water consumption at the venues and an increase in the number of meter readings makes it possible to react more quickly in order to prevent overconsumption.
Groundwater is extracted at certain sites which represented 626,998 m³ in 2017.

VI. LIMITING GHG EMISSIONS

For the France Scope 1 and 2 reporting boundaries, greenhouse gas emissions under Group control (excluding exhibitors and visitors transportation) break down as follows:

- 74% in energy consumption (or 10,009 Mt CO2eq for the Venues and Live scope)
- 26% in transportation (or 3,394 Mt CO2eq)

Measures to reduce energy consumption (see "Energy efficiencies") contribute significantly to reducing greenhouse gas emissions. 3 energy savings measures must be implemented each year for certified sites (80% of energy consumption in France).

CO_2 emissions are also reduced by means of electricity supply contracts that include a "renewable energy" option. This green energy supply accounts for 9% of the electricity consumption of the Venues France reporting boundary.

In Practice A signatory of the "Objectif CO_2" Charter of the French Environment and Energy Management Agency (ADEME) since 2013, the Hall Expo transportation department has been pursuing a structured approach to reduce greenhouse gas emissions for more than three years. Driver training, new equipment, monitoring indicators on a very regular basis, vehicle fleet maintenance, such measures have produced both environmentally positive results and economic saving. Following this success, the team has launched a new three-year engagement cycle after its review by the French Environment and Energy Management Agency (ADEME) in February 2017.

In Practice In March 2017, GL events Exhibitions organised Be Positive, a national event devoted to energy and environmental performance for the construction industry and regions. With 519 exhibitors, including 31% from abroad and more than 100 conferences, GL events exhibitions contributed its expertise to providing solutions to the challenges of climate change and diminishing resources.

VII. OTHER POLLUTIONS

Even though its activities do not involve major environmental risks, the Group takes all possible measures to monitor pollution and improve prevention measures.
The 2015 version of ISO 14001 applied to GL events Venues' French sites integrates for example an analysis of environmental risks covering the entire lifecycle of our services for hosting events.
This specialised business intelligence tool gives us the ability to monitor applicable regulations on a weekly basis.

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.

In Practice For certain large international projects, specific environmental risk management plans are required to manage all pollution risks, as is the case this year for the Commonwealth Games in Australia.

VIII. OTHER ENVIRONMENTAL INFORMATION

ENVIRONMENTAL RISK PROVISIONS AND GUARANTEES

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 as a provider of services, the consumption of raw materials does not represent a major issue.

PROTECTION OF 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 as a provider of services.

LAND USE

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

ADAPTING TO THE CONSEQUENCES OF CLIMATE CHANGE

GL events Group is conscious of the issue of climate change. On this matter, the Group refers to the work of the Intergovernmental Panel on Climate Change (IPCC). GL events, regardless of the countries where it operates is to date not exposed to the consequences of climate change. In consequence, no specific actions have been taken in this area to date.

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

INTRODUCTION

With more than one hundred offices worldwide, GL events provides customers with local service reflecting a commitment to creating value to benefit the territories where it operates.

OBJECTIVES

I. Venues: strengthening the territorial coverage of sites to promote the vitality of regions
II. Exhibitions: facilitating exchanges for professional communities and local initiatives
III. Live: developing local partnerships

2017 HIGHLIGHTS

— Appointment to the chair of the CSR commission of Unimev, the French event industry trade association.
— Continuing use of Unimev's global impact calculator to measure value created by events.
— Producing geographic purchasing indicators for three types of events

2018 PRIORITIES

— Spearheading Unimev's CSR commission
— Deploying the calculator for events organised by the Group

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, and more generally, territorial development in the service of the public interest. In partnership with all the territory's economic, political and civil society stakeholders, GL events Venues is actively engaged in developing the territorial network and facilitating contacts between companies, industry associations and learned societies.

DIALOGUE WITH STAKEHOLDERS WITHIN GL EVENTS VENUES:

	REGIONAL AND LOCAL GOVERNMENT	TRAINING AND RESEARCH INSTITUTES	NGOS & NOT-FOR-PROFITS	ECONOMIC AND INDUSTRIAL FABRIC
STAKEHOLDERS	— Municipalities — Inter-municipal authorities — General Councils — Regional Councils — Tourism Offices, CDT, CRT	— Leading schools and universities — University hospital centres — ADEME, urban planning agencies, CNRS	— Industry sectors and professional federations — NGOs and other not-for-profits	— Competitiveness clusters and centres — Business Clubs — Consular Chambers
FOCUS OF DIALOGUE	— Public-private partnership concession agreements — Events staged and organised — Works — Promoting the destination and cultural development — Development of business tourism	— Pedagogical projects — Research and development — Innovation — Hosting and organising conventions	— Making exhibition venues available	— Economic and territorial development — Exchange of best practices

STRENGTHENING TERRITORIAL COVERAGE

As a venue manager, 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.

SUPPORTING LOCAL ACTIVITIES

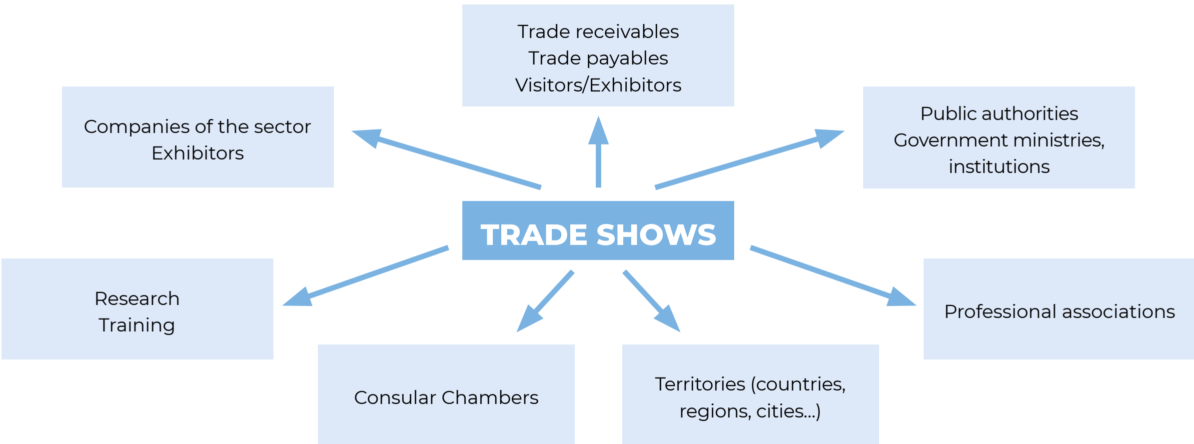
In parallel with the space rental activity, GL events Venues' development teams are committed to transforming the sites into highly effective tools for creating value and showcasing the territory's specific areas of excellence.

In Practice In partnership with the Clermont Auvergne Metropole and the Auvergne Rhône-Alpes Region, in 2017, GL events Venues designed an international mobility forum that in 2019 will address the subject of mobility in rural and peri-urban areas. Illustrating this positioning, the Clermont-Ferrand territory has been awarded the FrenchTech Mobility label. With a full-fledged strategic ecosystem system for development organised around Michelin and the CARA and VIAMECA competitiveness clusters, the contribution of GL events Venues as a stakeholder far exceeds its role as a provider of event hosting services.
In this same spirit, collaborative initiatives are being pursued to create events for the following territories designed to showcase their specific areas of excellence: Toulouse for aerospace, Strasbourg for medtech and Lyon for security with the Technology Against Crime Forum.

CONTRIBUTING TO LOCAL JOBS

The Group's responsibility in the area of sourcing and subcontracting is central to its sustainable development strategy. The purchasing policy defines prerequisites in terms of quality, cost, delivery deadlines and sustainable development at the national level. However, it also encourages, when local suppliers meet these standards, using the latter as a way of promoting the local economy.

II. ORGANISATION OF TRADE SHOWS, FACILITATING EXCHANGES FOR PROFESSIONAL COMMUNITIES AND LOCAL INITIATIVES



Much more than an ephemeral event, trade shows and exhibitions are powerful tools for boosting professional and civil society communities and for promoting territorial economic development. This momentum is based on:

— The impact of a unique gathering of all the sector's 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...
— Community management and promotion throughout the year through websites, blogs, dedicated social media, conferences and the publication of high content newsletters.
— Presenting trends for products and services, showcasing innovations
— Producing high value added content for seminars and conferences

In Practice **Global Industrie, a major multi-sector gathering of manufacturers**

By acquiring and combining Midest and Tolexpo in July 2017 with the Industrie and Smart Industrie trade shows, GL events Exhibitions has created a major European industrial gathering whose first edition will be held in March 2018, Global Industrie. This large-scale event has received the support of intra-branch organisations (*Alliance pour l'industrie du futur*, *Conseil national de l'industrie*, FIM, SYMOP). The goal: join forces to explore opportunities and trends and prepare for the future through :

— business meetings,
— a high-level conference programme,
— a campus hub,
— special events for the research community and
— the presentation of forums organised as side events, for example the Digitising European industry forum of the European Commission.

ENHANCING THE OVERALL IMPACT OF A TRADE SHOW OR FAIR IN A TERRITORY

Measuring the impact of events organised in a territory is a complicated process. The CSR (economic, social and environmental) performance calculator produced by Unimev, the French event industry trade association, is the result of extensive development work carried out in coordination with a panel representing the entire profession and its stakeholders. It is today the industry reference in France as a tool to measure different impacts: environmental footprint, economic, social, scientific, media and tourism benefits from business, scientific, sports and cultural events organised in France.
GL events remains actively engaged in Unimev's work as chair of the CSR commission. The Group intends to gradually extend the scope of the events measured by this tool.

In Practice Unimev's global impact calculator was presented to the directors of GL events Exhibitions trade shows and four exhibitions were evaluated in 2017 using this tool: Piscine Global, Lyon International Fair, Be Positive, Sirha.

III. GL EVENTS LIVE: SUPPORTING LOCAL ECONOMIES

For GL events Live's activities, stakeholders' expectations concern primarily the Group's ability to promote the regional economy by working with local suppliers. This requirement is frequently conveyed in connection with public procurement contracts. The proximity offered by the GL events Live's network of agencies is a genuine asset. For customers, long-term partnerships contribute to a better balance in terms of costs, meeting deadlines 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 top priorities. For that reason, the aim is both to promote the region but also to stimulate the local economy and employment. 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.

In Practice The team of GL events Live buyers measured the geographical impact of purchases of three of 2017's flagship projects, an international show, a cultural event and a major sports event, in order to assess the importance of purchasing from local sources.

- For example, for the FIFA Confederation Cup 2017, only 12.27% of the total purchasing volume was outside Russia (specifically shipping services between Russia and France for our equipment).
- For the Paris Air Show, 100% of our orders were placed with European suppliers with French suppliers representing 95% of the volume. Out of 247 suppliers, 147 or 60% were based in the Ile de France region.
- For the Cannes International Film Festival, French suppliers accounted for 97% of orders placed. Out of the 111 suppliers used, 44 or 40% are based in the Provence Alpes Côte d'Azur region.

CROSS-CORPORATE 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.
By providing guidelines to be adopted, buyers are critical partners of the sustainable development department: supplier questionnaires on CSR practices at the selection phase, integration of specific CSR criteria for types of purchases for the main consultations, dedicated purchasing/sustainable development meetings…
The Group continues to evaluate key suppliers in relation to their performances in the different sustainable development areas.
As mentioned above, the Group's disability policy integrates provisions for using the sheltered work sector. Buyers, disability project coordinators and human resources departments are all committed to developing socially inclusive procurement practices. In 2017, purchases in the sheltered sector represented €278,000 at the scale of the French business units. 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 partnership to develop actions in this sector in connection with Group purchasing activities.

In Practice In December 2017, the disability project team and the sustainable development department organised a mini-event including sheltered service providers covering the fields of communications, digital, marketing and catering corresponding to the business lines at the headquarters. Dedicated stands, the organisation of meetings, a buffet meal service prepared by a sheltered sector caterer, the format was specifically designed to fully address the needs of staff.

II. BUILDING A CULTURE OF COMPLIANCE WITHIN THE GROUP:

GL events Group's actions are driven as much by a respect for core values as the goal of building an appropriate ethical framework.
In this context, the Group has formalised an Ethical Code which was distributed to all employees in 2017. This code formalises the ten core principles destined to guide each employee in their decision-making and actions.
In addition, a Group project team made up of members from the finance, audit, legal affairs and human resources departments is devoted to implementing the new French anti-corruption law (Sapin II). This team is currently working on the actions to be carried out to address the eight key measures of this new law which include:

- Developing an anti-corruption code of conduct;
- A central register for corruption alerts;
- A corruption risk map;
- Risk assessment procedures for customers, suppliers and intermediaries;
- Procedures for accounting controls, internal or external;
- A training system;
- A sanctions framework for cases of infringements in the anti-corruption code of conduct;
- Monitoring and assessing measures implemented.

For this purpose, the anticorruption code of conduct proposed by Middlenext, the French association representing listed SMEs, was adopted and will be implemented in 2018. This code is destined to respond to a legal obligation to combat the risks of corruption and influence peddling.
Interviews were conducted to produce a corruption risk

map and identify factors potentially impacting Group operations. They seek to identify, evaluate and rank corruption risks with the purpose of guaranteeing an anti-corruption compliance programme which is effective and adapted to the Group's business model.

The project team is also planning to implement a whistleblowing mechanism for all Group employees to identify practices in violation of the anti-corruption code of conduct, and to stop and punish the party responsible, as applicable.

Training sessions will be organised for those Group employees most exposed to these risks.

Finally, specific accounting control procedures have been adopted to ensure that the accounting is not subject to any risks of concealing acts of corruption.

Organisational and compliance work within the Group is constantly evolving in line with operational and legal imperatives.

III. 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 to continuously update knowledge about first aid measures for "front-line" employees in the service areas and those working in buildings open to the public, training in fire fighting measures are provided in priority and among the top training objectives.
In response to the growing risk of terrorism, GL events Group has maintained its prevention measures by means of collective and day-to-day efforts, carried out in close collaboration with governmental authorities (*préfectures*) and institutional security organisations.
Measures adopted for public-access buildings (*Etablissements Recevant du Public*) and also for large-scale events, include the following actions:

- Participation in the working groups of our trade association
- Coordinating a network of designated security officers for Group venues
- Designation of a specially assigned law enforcement officer for each site in Paris
- Sharing experience among sites concerned by major safety and security issues
- Adapting and implementing safety guidelines established by our professional federations, dealing with access management and identifying risks,
- Crisis management procedures...

And generally, implementing security measures adapted to the risk level in coordination with public authorities and a relationship of trust with the event organisers. Dialogue with stakeholders here as well is key.
Concerning the Live Division, temporary structures supplied (tents, grandstands,...) , required to meet specific safety standards, are inspected by specialised companies to guarantee the safety of visitors and spectators.

IV. COMMUNICATION / AWARENESS-RAISING

Communication is a key driver of change. For that reason, the sustainable development department works closely with the communication department.

- Sustainable development Event News (an internal digital newsletter);
- A dedicated intranet;
- Brochures on the CSR approach;
- Intervention of the CSR team at seminars, management committee or department meetings;
- Posters in warehouse facilities.

V. SPONSORSHIP

GL events Group supports major contributors to the universe of culture, sports and not-for-profit initiatives. In parallel, each Business Unit supports not-for-profit initiatives at local levels that address the social challenges of their territory, based on a community-centred approach. In 2017, key actions or entities supported by the Group included:

- The Lyon Festival of Lights
- Sport dans la Ville
- Lyon Biennial of contemporary art
- Solidays
- The Handisport Federation
- Villa Noailles
- Institut Français de la Mode
- La Maison du Petit Monde.

A sponsoring contract has also been renewed with Elise Marc, a world-class athlete with disabilities.

ACRONYMS

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

BU: Business Unit

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

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

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

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

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

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

DUP: (*Délégation Unique du Personnel*) a unique staff representation body

EMAS: Eco-Management and Audit Scheme

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

ESAT: *Établissement de Service d'Aide par le Travail*.

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

ILO: International Labour Organisation

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

LTI: Lost Time Injury

NHIW: Now hazardous industrial waste

PPE: Personal Protective Equipment

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

METHODOLOGICAL NOTE ON THE REPORT

I. THE GL EVENTS REPORTING APPROACH:

1. GENERAL INFORMATION

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

2. REPORTING PERIOD

Information published in this report relates to the 2017 financial year for the period running from 1 January to 31 December.

II. REPORTING BOUNDARY:

1. DETAILS ON THE ENVIRONMENTAL REPORTING SCOPE:

GL events Group's activities are organised into three business divisions: As the nature of these activities differs, 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 sqm (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.
- **GL events Live** activities cover the provision of services for events: supplying temporary structures (tents, grandstands), audio-visual equipment, signage, stands, etc. For the Group's environmental reporting, the main logistics and warehousing sites of the Group are taken into account 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.

2. 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 professional development contracts) and permanent contracts at 31 December 2017.
Information relating to new and departing employees concerns those on permanent contracts in France and other countries.
The age pyramid covers permanent employees for France.
Frequency, severity and absenteeism rates are published for the French reporting boundary.

III. ENVIRONMENTAL INDICATORS

1. METHODOLOGICAL EXPLANATIONS AND LIMITATIONS

Direct and indirect energy consumption (excluding fuel): energy consumption is presented in MWh for the relevant reporting boundary. Selected data (energy, water) may be communicated on a year-on-year basis based on availability.
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).
CO_2 emissions: CO_2 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). We note that emissions

factors used have risen, adversely impacting the data.
Water consumption: data reported (in m^3) 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. This method introduces a high degree of uncertainty for the data.

IV. EMPLOYMENT INDICATORS:

Headcount: headcount data relates to actual headcount at 31 December.
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 2016 as data for 2017 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. Hours taken into account represent theoretical paid working hours.
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 2017 due to occupational injuries occurring in 2016 are not taken into account.
Number of training hours: this data concerns training of the France 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.

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.

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. 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 Finexfi as an independent third-party certified by COFRAC for the auditing of non-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.

INDEPENDENT THIRD-PARTY ASSURANCE REPORT ON SUSTAINABILITY INFORMATION

To the shareholders:

As requested by GL events and in our capacity as independent assurance providers accredited by COFRAC under No. 3-1081 (for details on the scope refer to www.cofrac.fr), we hereby present our report on consolidated employment, environmental and social information presented in the management report prepared for the period ended 31 December 2017 in accordance with the provisions of article L.225-102-1 of the French commercial code.

RESPONSIBILITY OF COMPANY MANAGEMENT

The Board of Directors is responsible for the preparation of the management report including the consolidated human resources, environmental and social information in accordance with the requirements of Article R.225-105-1 of the French commercial code (hereafter the "CSR Information"), established according to the company's internal reporting standards (the "Guidelines") and available on request from GL events' registered office.

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. In addition, we maintain a comprehensive system of quality control including documented policies and procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

STATUTORY AUDITORS' RESPONSIBILITY

On the basis of our work, it is our responsibility to:

— attest that required CSR Information is presented in the management report or, if not presented, whether an appropriate explanation is given in accordance with the third paragraph of Article R. 225-105 of the French commercial code (*Code de Commerce*) and Decree no. 2012-557 24 April 2012 (Attestation of Presentation);
— provide limited assurance on whether the information is fairly presented in all material respects in accordance with the Guidelines adopted (Limited Assurance Report).

ATTESTATION OF PRESENCE OF CSR INFORMATION

Our engagement was performed in accordance with professional standards applicable in France:

— 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;
— We verified that the CSR Information covers the consolidated scope, the Company and 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.
— In the event of the omission of certain consolidated information, we verified that an appropriate explanation was given in accordance with Decree no. 2012-557 dated 24 April 2012.

On the basis of our work, we attest that the required Information is presented in the management report.

REASONED OPINION ON THE FAIRNESS OF CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

Our work was carried out over a period of approximately 11 man-days between 9 February and 19 March 2018.
We performed our work in accordance with the professional auditing standards applicable in France and with the ministerial decree (*arrêté*) of 13 May 2013 determining the conditions in which the independent third party performs its engagement.
We conducted nine 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 appropriateness of the Guidelines as regards their relevance, completeness, neutrality, clarity and reliability, taking into consideration, where applicable, the good practices in the sector.
— Verify that the Group has set up a process for the collection, compilation, processing and control of the CSR Information to ensure its completeness and consistency. We examined the internal control and risk management procedures relating to the preparation of the CSR Information.

We identified the consolidated information to be tested and determined the nature and scope of the tests, taking into consideration their importance with respect to the human resources, environmental and social consequences related to the Company's business and characteristics, its CSR priorities and best industry practices.

With regard to the CSR Information that we considered to be the most important at the consolidating entity level:

- We have consulted documentary sources and conducted meetings to corroborate qualitative information (organization, policies, actions);
- We implemented analytical procedures for quantitative information and verified, using sampling techniques, calculations as well as the consolidation of data;
- We performed detailed tests based on samples[1], consisting in verifying calculations and reconciling data with supporting evidence and verified their consistency and concordance with the other information in the management report.

For the other CSR consolidated information published, 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 procedures involving more extensive verifications.

Our work covered more than 50% of the consolidated value of quantitative indicators for employment-related information and more than 20% for environmental-related information.

Because of the use of sampling techniques and other limitations intrinsic to the operation of any information and internal control system, we cannot completely rule out the possibility that a material irregularity has not been detected.

CONCLUSION

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Information is not fairly presented, in all material respects, in accordance with the guidelines.

Lyon, 24 April 2018

FINEXFI
Isabelle Lhoste
Partner

1. Divisions selected for the tests: GL events Venues (CCCL, Strasbourg Evènements, CCIB); GL events Live (GLIVE Gonesse, HALL EXPO)

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

PAYSALIA – LYON, FRANCE

04

BOARD OF DIRECTORS' REPORTS & CORPORATE GOVERNANCE

BOARD OF DIRECTORS' MANAGEMENT REPORT

I. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

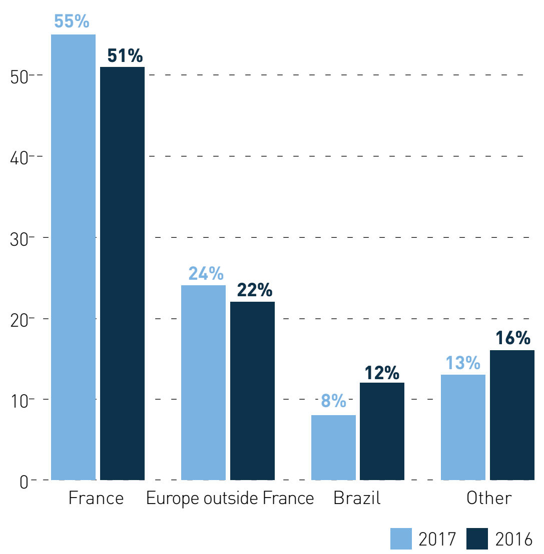
In compliance with EC regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of GL events for the period ending 31 December 2017 were prepared on the basis of IAS/IFRS as adopted by the European Union. The standards and interpretations applied are those published in the Official Journal of the European Union before 31 December 2017.

A. SIGNIFICANT EVENTS OF THE PERIOD

AN IMPROVEMENT IN THE 2017 OPERATING MARGIN

In a year without jumbo events (€130 million in 2016: Euro 2016, 2016 Olympics and COP 22) and an unfavourable foreign exchange effect of €12 million (mainly the Turkish Lira), the Group delivered a strong business performance with revenue for 2017 remaining at the level of the previous year (€954 million).
The geographical breakdown for sales was largely stable with the marginal increase in France's contribution to total revenue reflecting the absence of jumbo events in other markets in relation to 2016.

Revenue by region



In accordance with commitments made, costs continued to be closely monitored and profitability has improved. EBITDA[1] rose +4.2%, current operating income +7.2%, net income attributable to the parent 10.1% and ROCE[2] increased from 6.3% to 6.7%.
At the international level, GL events' market positions were strengthened through targeted acquisitions both geographically (Chile, United Kingdom, Dubai) and for its business lines; Tarpulin, Aganto, Wicked & Flow.
In the Exhibitions Division the Group acquired two trade shows, Midest, the leading French industrial subcontracting event, and Tolexpo, specialised in sheet metal and welding technologies. The aim is to create a major broad-based event to support French and international companies in the manufacturing sector (the first edition was held on the 27-30 March 2018 at Paris-Nord Villepinte with 100,000 sqm in exhibition space).
The Group had net capital expenditures in 2017 of €62 million, down significantly vs. N-1 (€134 million in 2016). This included a €21 million budget for renovation work at Matmut Stadium of Gerland. This renovation work had a temporary impact on the financial structure, pending the value expected to be recuperated from the development rights. In addition, at the end of 2017, expenditures for acquisitions amounted to €37 million.

[1] EBITDA: Earnings before interest, taxes, depreciation and amortisation or "gross operating profit"
[2] ROCE: Return on capital employed defined as current income net of tax (or EBIT) divided by capital employed – In 2017, adjusted for acquisitions on a full-year basis.

At 31 December 2017, net debt amounted to €445 million (vs. €392 million at the end of 2016). A significant portion of debt is linked to asset financing backed by long-term contracts (with remaining terms for their operation exceeding 20 years).

Excluding asset financing, long-term debt amounted to €175 million; The following diagram presents changes since 2015 in:
— Group net debt (from €376 million to €445 million,
— The portion linked to long-term investments (€175 million to €269 million),
— Net debt linked notably to acquisition financing (from €201 million to €175 million).

Changes in net debt from 2015 to 2017 and the debt allocation in €M

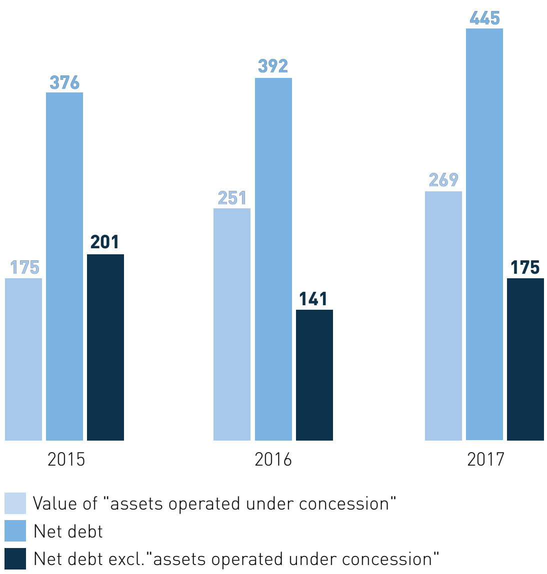


Diagram explanations: at the end of 2015, net debt amounted to €376 million, of which €175 million linked to assets operated under concession and €201 million linked to external growth.

At the end of 2017, average maturity for debt was extended by one year (4 years) in relation to N-1 and the average interest rate for the Group was 2.77%.
Gearing amounted to 103% (compared to 88% in 2016) and the net debt/ EBITDA ratio rose from 3.01 at the end of 2016 to 3.29 at the end of 31 December 2017.

OPERATING HIGHLIGHTS FOR THE THREE BUSINESS DIVISIONS

As a provider of services for events, GL events Live had revenue of 472 million in 2017, marked by the absence of a large event. The division was successful in finding opportunities for growth through good business momentum and its effective strategic drivers:
— a high level of repeat business for services in the sector of trade shows & consumer fairs/exhibitions and local, regional and national events.
— New projects focusing on its expertise in stadiums, the La Rochelle Grandstand seating extension, installations for U Arena
— Innovative stands for major contracting parties (Reed, Comexposium).

Finally, the division contributed to the success of a number of smaller-sized high profile events: France-Africa Summit in Mali, structures for the America's Cup in Bermuda, the Africa Cup of Nations in Gabon, the Confederations Cup in Russia and the African Union-European Union Summit in the Côte d'Ivoire.

With a portfolio of more than 300 proprietary shows and events, GL events Exhibitions had €165 million in revenue in 2017 as a year including biennial events, up 14% from 2016 (€145 million). The main exhibitions registered excellent performances in Europe – CFIA, SIRHA, Paysalia, Rocalia, Industrie, Première Vision - with a positive trend for future years in terms of number of visitors.

GL events Venues, the division in charge of the international portfolio of venues, contributed €317 million in revenue, up 3% from 2016. The Group's main destinations – Barcelona, Budapest, Paris, Lyon, Strasburg, Rio – displayed robust commercial momentum. Also to be noted is São Paulo Expo's full-year contribution compared to eight months in 2016.

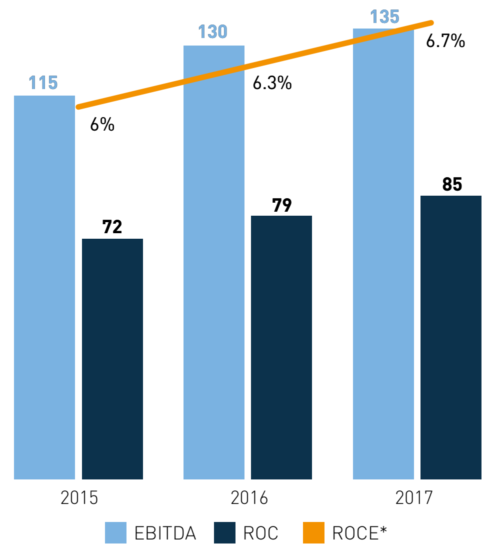
GL events has been awarded preferred bidder status, in consortium with the Maeda Group, for the 15-year concession to manage the future 60,000 sqm Aichi International Exhibition Centre (Nagoya metropolitan area - 2 million inhabitants, Japan's 4th largest city). GL events will hold the majority stake in the operating company. This project marks a new step in the Group's strategy for developing in the Asia-Pacific region and constitutes a new foothold for deploying the Group's other business lines, particularly in connection with the future calendar of major international sports events (2019 Rugby World Cup 2020 Tokyo Olympic Games).

B. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Income statement highlights

Steady sales by the Group in 2017 were accompanied by a significant increase in the operating margin to 8.9% compared to 8.3% in 2016. The Group's current operating income (COI) increased by €6 million or 7.2% in relation to 2016.

Operating indicators are presented below with the data relating to COI and EBITDA presented in millions of euros.



COI: Current operating income
**ROCE: Return on capital employed defined as current income net of tax (or EBIT) divided by capital employed – In 2017, adjusted for acquisitions on a full-year basis.*
EBITDA: Earnings before interest, taxes, depreciation and amortisation or "gross operating profit"

This improvement in profitability is linked to the Group's ability to contain external charges (by the development of in-house services within the Group), the level of staff costs and also the absence of jumbo events which generated substantial logistics expenses in 2016.
Despite the increase in net debt, borrowing costs were reduced by €0.9 million compared to 2016. It will be recalled that Brazilian bank debt was paid back in the third quarter of 2016. Also to be noted is a €1.8 million non-cash charge included in borrowing costs for the restructuring of hedges (extending the maturity to more than 3 years). Net financial expense (-€17 million) registered an improvement of only €0.2 million at 31 December 2017 reflecting the reduction in cash investment vehicles.
The income tax expense was €21.5 million representing an average tax rate of 32%, down in relation to N-1. This trend reflects the improvement in the results of the Turkish and Hungarian subsidiaries that are subject to corporate income tax rates of between 10% and 20%.
Net income from consolidated companies increased by €9 million or 26% from 2016 and net income attributable to equity holders of the parent by €3 million or +10% from 2016. The margin for net income attributable to the parent is 3.6%, up from 3.3% at the end at the end of 2016.

The financial indicators of the Group linked to revenue registered strong gains in relation to 2016, confirming the relevance of the strategy the Group has been pursuing over the last four years (investments in quality assets, targeted acquisitions, portfolio adjustments, overhead cost efficiencies and an appropriate structuring of the debt...).

Performance by geographical segments

France accounted for 55% of Group revenue in 2017.

Revenue in Europe (excluding France) grew 7%. In Turkey revenue grew 22%, driven notably by the World Petroleum Congress of July 2017.
After adjusting for 2016 jumbos events (the Olympic Games in Brazil and COP 22 in Morocco,) revenue in other regions was also up.

(€ thousands)	2013		2014		2015		2016		2017	
Foreign subsidiaries	322,408		375,490		304,502		313,763		301,660	
International sales from French companies	92,090		142,759		136,501		156,485		123,002	
International sales	**414,498**	51%	**518,249**	55%	**441,003**	47%	**470,248**	49%	**424,662**	45%
French sales	**394,635**	49%	**421,133**	45%	**501,417**	53%	**482,762**	51%	**529,178**	55%
Revenue	**809,133**		**939,382**		**942,420**		**953,010**		**953,840**	

GL events operates mainly in the following countries:

Europe	Other regions	
England	South Africa	United Arab Emirates
Belgium	Algeria	Hong Kong
Spain	Australia	Japan
France	Brazil	Morocco
Hungary	Chile	Russia
Italy	China	Turkey
Netherlands	United States	

Revenue by business division

(€ thousands)	31/12/2017	31/12/2016	Change 2017/2016	
GL events Live	471,906	500,459	(28,552)	-5.7%
% of Total Revenue	*49.5%*	*52.5%*		
GL events Exhibitions	165,248	144,959	20,290	14.0%
% of Total Revenue	*17.3%*	*15.2%*		
GL events Venues	316,685	307,593	9,092	3.0%
% of Total Revenue	*33.2%*	*32.3%*		
Revenue	**953,840**	**953,010**	**830**	**0.1%**

(€ thousands)	31/12/2017	31/12/2016	31/12/2017	31/12/2016
GL events Live	25,588	32,921	5.4%	6.6%
GL events Exhibitions	20,194	13,543	12.2%	9.3%
GL events Venues	39,235	32,852	12.4%	10.7%
Current operating income	**85,018**	**79,316**	**8.7%**	**8.3%**

Consolidated revenue at constant structure

Consolidated revenue as at constant structure and exchange rates* (like-for-like)	Consolidated revenue 31/12/2017	Consolidated revenue pro forma 31/12/2016	Consolidated revenue 31/12/2016	Organic Growth (€ 000s)	%
GL events Live	471,906	525,372	500,459	-53,465	-10%
% of total sales	*49%*	*54%*	*53%*		
GL events Exhibitions	165,248	138,545	144,959	26,703	19%
% of total sales	*17%*	*14%*	*15%*		
GL events Venues	316,685	308,118	307,593	8,567	3%
% of total sales	*33%*	*32%*	*32%*		
Total GL events Group	**953,840**	**972,033**	**953,010**	**-18,193**	**-2%**

	N	N-1	Change (€ 000s)	Change (%)
i.e.: Consolidated revenue	953,840	953,010	830	0%
Rate at constant exchange rates *		-6,375	6,375	1%
restated for changes in consolidation scope *		25,398	-25,398	-3%
Total pro forma revenue	**953,840**	**972,033**	**-18,193**	**-2%**

**LFL: like-for-like defined as at constant structure and exchange rates (by applying 2017 exchange rates to 2016 revenue)*
Constant structure: N-1 consolidation scope after adjusting for companies added or deconsolidated in 2017.

The Group continued to focus efforts on adjusting costs and improving productivity. In response, the operating margin rose to 8.9% from 8.3% one year earlier.

GL events Live had revenue of €471.9 million, down 5.7% (-10.2% like-for-like). Despite adverse base and currency effects, this division continued to display strong business momentum reflecting the Group's presence at numerous events. The creation of the Sports division that includes Equita Lyon, the major equestrian event and LOU Rugby generated new growth and as did PCO activity for medical conventions and institutional events in Turkey. Acquisitions completed in 2017 strengthened operations for the PCO business (the agency CCC in France), the rental of long-term structures for industry (Tarpulin in Chile and Aganto in the UK) and rental of event structures and power units (Wicked & Flow in Dubai).

GL events Exhibitions had revenue of €165.2 million, up 14% (+19.3% like-for-like). The main exhibitions registered significant gains in exhibitor and attendee numbers, exemplifying the marketing skills of our teams in developing products meeting the specific needs of different industry sectors.

GL events Venues had revenue of €316.7 million, up 3.0% in relation to 2016 (+2.8% like-for-like) and up 9.3% from 2015, bolstered by continuing growth from destinations like Budapest, Strasbourg, Lyon or São Paulo which, on track with its plan as previously announced, registered an 80% increase in business.

Net financial income (expense)

(€ thousands)	2017	2016
Net interest expense	(18,347)	(19,251)
Other financial income and expenses	1,400	2,089
Net financial income (expense)	**(16,947)**	**(17,162)**

Borrowing costs were lower in relation to 2016 after the debt was restructured in the 2016 third quarter.
In addition, the maturity of hedging instruments was extended (+3 years), generating a €1.8 million non-cash charge which impacted borrowing costs. After restating this item, the decrease in borrowing costs would be €2.7 million in relation to 2016.

Income tax and net income

(€ thousands)	2017	2016
Profit before tax	67,495	59,921
Current and deferred tax	(21,457)	(22,697)
Effective tax rate	31.8%	37.9%
Consolidated net income	**46,038**	**37,224**

Net income attributable to the equity holders of the parent, after taking into account the above items, came to €35.1 million (€31.9 million at 31 December 2016).

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

At 31 December 2017 the Group had net debt of €445 million (vs. €392 million at the end of 2016). Capital expenditures were divided by two in relation to 2016 (€62 million) and external growth transactions generated an increase in debt in the amount of €37 million.
Net debt represented 3.29x EBITDA compared to 3.01x at 31 December 2016, in compliance with our banking covenants (3.5). At 31 December 2017, the ratio of net debt to equity was 103% (vs. 88% in 2016) for a maximum ratio of 120% under a bank covenant. The debt maturity was extended by one year in relation to the end of 2016 (approximately 4 years).

Debt 31/12/2016	392
Cash Flow net of income tax	-98
CAPEX	62
External growth	37
WCR	14
Dividends	20
Borrowing costs	18
Debt 31/12/2017	**445**

D. INVESTMENT POLICY

Long-term assets (São Paulo Expo, Rio Centro, Arena, Mutualité, Brongniart, Grand Hôtel Mercure, Matmut Stadium) and rental equipment represent the Group's main operating assets. Rental equipment (€102.9 million) is by nature destined for temporary rental in France or other countries according to the programme of events, and cannot in consequence be associated with a specific geographical market.

In 2017, net investments in property, plant and equipment and intangible assets by the Group amounted to €75 million. This included mainly the renewal of rental equipment and Matmut Stadium renovation work.

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

(€ thousands)	2017	2016
Investments in property, plant and equipment and intangible assets[1]	**74,599**	**131,438**
Revenue	953,840	953,010
Net capital expenditures / revenue	7.8%	13.8%
Cash flow before net interest expense	98,065	88,805
Net capital expenditures / cash flow	76.1%	148.0%

(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

- In March 2018, the Group announced the acquisition of Even Pro, an industry sector PEO present in French regions. This acquisition further reinforces the Group's market position in this segment by uniting stakeholders and boosting their capacity for economic development.
- In addition, the Group reinforced its presence in Chile by acquiring a 60% stake in FISA, a PCO/PEO organising events in sectors that include notably mining (Expomin, construction (Edifica), shipbuilding (Exponaval), healthcare (Expohospital), security, the winegrowing industry, etc.
- Finally, the Group formed a commercial partnership with Sunny Side Up, Japan's leading public relations agency and an expert in brand activation and organising PR around major national and international events. By combining the expertise of Sunny Side Up with that of GL events Group, it will be possible to offer a global event offering (from proposing the event venue, to strategic and creative content up to producing and staging events for sponsors and National Olympic Committees) and also to meet strong demand generated notably by major global events to be held in Japan in the upcoming years: Rugby World Cup in 2019, the Olympic and Paralympics Games of Tokyo in 2020.
- In the week of 9 April 2018, the Group learned of the voluntary liquidation of the company operating the Padua site under a lease management agreement. In the coming weeks, the Group will determine whether or not to resume direct management of the site and will continue its work on reorganizing the Italian subsidiaries. Negotiations are in progress with local authorities to define a new operating framework for the site.

F. FUTURE OPERATING 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 by making adjustments if necessary to its portfolio.

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.

(Currencies expressed in € thousands)	USD	GDP	TRY	HUF	HKD	CNY	ZAR	INR	Real	AED	Other currencies
BALANCE SHEET											
Assets in foreign currency	9,385	73,653	32,647	54,236	6,005	1,810	11,176	11,936	538,446	25,039	22,911
Liabilities in foreign currency	(8,435)	(25,489)	(27,519)	(6,259)	(1,422)	(1,365)	(9,210)	(13,589)	(282,377)	(17,774)	(18,645)
Net position before hedging	**949**	**48,165**	**5,128**	**47,976**	**4,583**	**444**	**1,965**	**(1,652)**	**256,069**	**7,264**	**4,267**
OFF-BALANCE SHEET											
Net position after hedging	**949**	**48,165**	**5,128**	**47,976**	**4,583**	**444**	**1,965**	**(1,652)**	**256,069**	**7,264**	**4,267**

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. The fixed portion of debt has increased as a result of private placements and now represents approximately 45% of medium term debt drawn.
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 2017 and amounts already hedged, the residual risk is considered low. The medium and long-term debt obtained in Brazil was repaid in the 2016. As a result, the Brazilian interest rate exposure has been very significantly reduced.

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	298,997	2018 to 2025	Partial
Medium-term borrowings	Floating rate	964	2018 to 2020	No
Other medium-term borrowings	Fixed rate	276,089	2018 to 2028	No
Capital lease debt indexed on 3 month Euribor	Floating rate	148	2018	Partial
Other lease arrangements	Fixed rate	2,384	2018 to 2019	No
Other financial liabilities	Floating rate	4,342	2018	No
Current bank facilities and overdrafts	Floating rate	11,380	2018	Yes
TOTAL MEDIUM-TERM DEBT (CURRENT PORTION)		**594,304**		

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 2017 of €33 million offsets part of the potential risk from an increase in bank lending rates.

In consequence, a 1% increase in interest rates (France) at 31 December 2017, 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
Fixed rate CAP	10,000	Bullet payment	Shareholders' equity
Fixed rate CAP	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.

COUNTERPARTY RISK

All cash surplus and financial instruments are placed with first rate financial and banking institutions and by respecting the rules for financial security and liquidity. For derivative financial instruments, counterparties are limited to high quality financial institutions. As a result, the Group's counterparty exposure is low.

RISKS RELATING TO BANK COVENANTS

84% of medium to long-term loans are subject to conditions imposed by covenants. Ratios are calculated using the consolidated financial statements.
They are harmonised for all our bank and bond contracts and are as follows:
— Gearing (net debt/equity): ≤ 120%;
— Leverage (net debt / gross operating surplus) ≤ 3.5
At 31 December 2017, GL events Group was in compliance with these 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 2017, only 2 clients accounted for more than €10 million in sales, 26 accounted for between €2 and €10 million and 11 between €1.5 and €2 million. The top ten clients represented 8% of 2017 consolidated revenue (10% in 2016).

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 2017, amounts drawn under these credit lines totalled €11 million (note 5.13 of the consolidated financial statements).
In addition, at 31 December 2017, GL events Group generated a net source of funds of €139 million in addition to having an undrawn credit facility (*crédit syndiqué renouvelable*) of €110 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 9.6% of purchases in 2017 compared to 10.2% 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.

RISK OF FRAUD AND SCAMMING – CYBERCRIME

With the development of the Internet and information technologies, as in the case of all economic players, the Group is confronted with the risk of fraud, scamming and in particular identity theft. In response to this risk, the Group regularly carries out initiative to raise awareness of staff adapted to the potential risks.
Procedures for managing identities in the Group's information system and the level of traceability of transactions recorded have been strengthened.

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). 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.
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 2017.

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 (part 03 page 46).

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 amounts owed to suppliers for the Delhi 2010 Commonwealth Games held in Delhi, India in 2010. Among these suppliers was GL Litmus Events, a company incorporated in and governed by the laws of India, 70%-held by the company, that continues to have a trade receivables balance of €16 million still outstanding, owed by these two authorities (for a claim of €11 million recognized and fully provisioned

for in the accounts). 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.

In the first quarter of 2018, the first judgments were issued by the Arbitration Tribunal.

In connection with the action against the Delhi Development Authority , all claims of GL events Group were dismissed. The Group appealed this judgment

In connection with the action against the organising committee, a decision was rendered that was partially favourable for its different claims with an award of €10 million. The parties may appeal this judgment.

In addition, GL Litmus events is the subject of to audit procedures and tax claims currently in progress, initiated by the Indian authorities.

LEGAL AND TAX RISKS, LITIGATION AND ARBITRATION PROCEEDINGS

In the normal course of its activities, the Group is a party in a certain number of legal proceedings and disputes. Although the final outcome of these procedures cannot be ascertained with certainty, potential charges that may be incurred as a result are covered by provisions for contingencies and commitments (note 5.12 to the consolidated financial statements, page 147).

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

SUBCONTRACTING

Group customers are the end users of the services provided. GL events systematically works under its own responsibility. For France, article 1 of Law No. 75-1334 of 31/12/75 defines subcontracting to be "*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 through several insurance policies obtained from 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: 732 vehicles, 138 trucks and trailers.

H. RESEARCH AND DEVELOPMENT

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

II. PRESENTATION OF THE PARENT COMPANY FINANCIAL STATEMENTS

A. 2017 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT

Revenue of GL events SA for the period amounted to €27,913,000 (€35,571,000 in 2016). 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

Refer to the section in the Group management report mentioned in paragraph I of part 04 (presentation of the consolidated financial statements page 70).

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 section in the Group management report mentioned in part I (presentation of the consolidated financial statements page 74).

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	€3,545,641.83
Retained earnings	€40,952,780.89
Distributable amount	**€44,498,422.72**
Proposed appropriation	
Dividends or €0.65 per share (x 23,402,711(*))	€15,211,762.15
Retained earnings	€29,286,660.57
TOTAL	**€44,498,422.72**

(*) Number of shares at 20 March 2018 based on stock options and warrants exercised and subject to the exercise of stock options and warrants prior to the General Meeting. Furthermore, the amount of the distribution shall be adjusted according to the number of treasury shares held on the dividend payment date. It will be recalled that for the 2015 dividend, the option for receiving dividends in the form of shares accounted for 83.95% the total.
Dividend payments will not be paid on treasury shares held on the dividend payment date. The portion of dividends attached to these shares will be allocated to other reserves.
Were the dividend to be paid entirely in cash, the company's shareholders' equity after distribution would be €318,495,469.

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 dividend amount eligible for the 40% tax allowance (in euros)	Total dividend amount not eligible for the 40% tax allowance (in euros)
31/12/2014	22,259,088 shares carrying dividend rights	13,355,453	0.60	4,073,298	9,282,155
31/12/2015	22,332,481 shares carrying dividend rights	13,399,488	0.60	4,179,272	9,220,216
31/12/2016	23,226,889 shares carrying dividend rights	15,097,478	0.65	4,609,610	10,487,868

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 17.2% with respect to French social taxes and 21% for the compulsory withholding tax.

DISALLOWED DEDUCTIONS

Pursuant to the provisions of Article 223 *quater* and *quinquies* of the French General Tax Code, the financial statements for the year under review include a fraction of €25,797 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 171.

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)
The acquisition of a 15.2% stake in SAS Blagnac Rugby and a 99.5% stake in SNC GL events Accounting.

Transfer of shares undertaken to regularise the situation of cross shareholdings
No shares were disposed of in the period under review.

H. BREAKDOWN OF CAPITAL AND VOTING RIGHTS (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	Aggregate Shareholders Agreement -% Capital	Aggregate Shareholders Agreement -% Voting Rights
Polygone S.A.*	12,431,123	53.12%	64.41%	68.51%	79.56%
Sofina*	3,062,029	15.40%	15.15%		
Free float	7,368;559	31.49%	20.44%		
Total share capital	**23,402,711**	**100.00%**	**100.00%**		

** shareholders' agreements*

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

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	282,134	6,105
Money market funds, time deposit accounts		10,156

K. FIVE-YEAR FINANCIAL SUMMARY

(in euros except personnel data)	2013	2014	2015	2016	2017
I. Capital at year-end					
a. Share capital	90,615,680	90,615,680	90,615,680	93,610,844	93,610,844
b. Number of existing common shares	22,653,920	22,653,920	22,653,920	23,402,711	23,402,711
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	84,700				
II. Operations and income for the year					
a. Sales ex-VAT	25,335,111	28,928,448	29,570,895	35,571,054	27,913,504
b. Income before tax employee profit-sharing and depreciation allowance and provisions	16,524,896	24,964,109	37,195,653	28,793,868	10,049,463
c. Tax on profits	(3,876,078)	(6,375,531)	(8,910,494)	(1,326,761)	(8,451,073)
d. Employee profit sharing owed for the financial year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	12,295,340	15,715,445	26,860,187	28,266,165	3,545,642
f. Distributed profit	13,592,352	13,592,352	13,592,352	15,211,762	15,211,762
III. Earnings per share					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	0.90	1.38	2.04	1.29	0.79
b. Income after tax employee profit-sharing and depreciation allowance and provisions	0.54	0.69	1.19	1.21	0.15
c. Dividend per share	0.60	0.60	0.60	0.65	0.65
IV. Staff costs					
a. Average staff	7	7	8	9	9
b. Annual payroll	1,716,752	2,022,078	1,643,737	2,265,386	2,546,269
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	4,352,167	1,719,491	1,545,659	3,226,258	4,581,284

L. SUMMARY OF SECURITY TRANSACTIONS BY DIRECTORS AND OFFICERS IN THE PERIOD

Officer / Director concerned	Nature of transaction	Number of shares/securities	Average price
Olivier Ferraton	Disposals	18,799	21.5689
Olivier Ferraton	Exercise of option	15,000	15.7100

M. EMPLOYEE STOCK OWNERSHIP PLANS

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

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

The combined shareholders' meeting of 29 April 2016 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 29 April 2016.

The Group established six restricted share award plans providing for the grant of ten shares (plan 6, 9, 11, 14, 16, 18) for all employees of the French companies of the Group. The conditions for granting these shares are described on page 188.

N. CHOICE OF PROCEDURES FOR THE RETENTION BY OFFICERS OF RESTRICTED STOCK UNITS AND AWARDED AND STOCK OPTIONS ISSUED IN THE PERIOD

Mr. Olivier Ferraton (an executive officer within the meaning of Articles L.225-197-1 II subsection 4 and L.225-185 subsection 4) is subject to the same procedures for holding bonus shares (plans 10, 13, 14, 16, 18 and 20) or stock options (plans 13 and 14) as the other grantees. These conditions are described in detail on page 187 and 188.

O. 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.

P. SHARE BUYBACK PROGRAMME

Within the framework of the share repurchase programme renewed by the General Meeting of 28 April 2017, the following transactions were undertaken during the course of 2017:

(number of shares)	31/12/2016	Acquisitions	Disposals	31/12/2017
Treasury shares	321,439	175,755	(215,060)	282,134
Liquidity agreement	7,365	301,052	(288,525)	19,892

Q. INFORMATION ON THE SOCIAL AND ENVIRONMENTAL IMPACTS OF THE COMPANY'S ACTIVITY

Refer to chapter 3 of the Group's CSR report, page 36.

R. PRICE FLUCTUATION RISKS

None.

S. PECUNIARY PENALTIES IMPOSED FOR ANTI-COMPETITIVE PRACTICES

None.

T. PRINCIPAL RISKS AND UNCERTAINTIES – USE OF FINANCIAL INSTRUMENTS

Refer to the section in the Group management report mentioned in paragraph I of part 04 (presentation of the consolidated financial statements).

U. STATUTORY DISCLOSURES ON THE MATURITY OF THE TRADE PAYABLES AND RECEIVABLES (ARTICLE D. 441-4 OF THE FRENCH COMMERCIAL CODE)

Invoices received and issued not settled at the end of the reporting period past due (table required by I of article D. 441-4 of the French commercial code)

	Article D. 441 I. - 1° of the French commercial code: Invoices received not settled at the end of the reporting period past due						Article D. 441 I. - 2° of the French commercial code: Invoices issued and not settled at the end of the reporting period that are past due					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)
(A) Date range of late payment												
Number of invoices concerned	0					173	0					476
Amount of invoices concerned incl. VAT	0	14,905	251,975	100,974	117,678	485,532	0	525,720	450,476	358,579	10,852,794	12,187,568
Percentage of the total purchases of the period incl. VAT		0.1	1.1	0.4	0.5	2.1						
Percentage of revenue of the period incl. VAT							0	1.5	1.3	1.1	31.9	35.8
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of invoices excluded with VAT included	-	-	-	-	-	-	-	-	-	-	-	-
(C) Applicable payment period of reference (contractual or legal- article L. 441-6 or article L. 443-1 of the French commercial code)												
Payment periods applied for the calculation of late payment charges	- Contractual payment periods: 30 days EOM, on the 10th - Legal payment periods: 30 days						- Contractual payment periods : 45 days. - Legal payment periods: 30 days					

V. LIST OF EXISTING BRANCH OFFICES

None.

W. AMOUNT OF INTERCOMPANY LOANS GRANTED WITHIN THE FRAMEWORK OF ARTICLE L.511-6 3 BIS OF THE FRENCH MONETARY AND FINANCE CODE

In compliance with the provisions of articles L. 511-6, 3 of the French monetary and financial code, we hereby inform you that no loan for less than two years was granted to companies with which GL events maintains economic ties.

III. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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 respect 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:

- Procedures, memorandums transmitted to concerned parties and integrated in training seminars destined for different personnel categories. They set forth the principles and controls to which each department or business unit must adhere as well as the areas where holding company support services are necessary;
- Recruitment of qualified personnel adapted to the missions accompanied by ongoing training covering technical issues and the different group areas of expertise and individual employee development,
- Delegation of responsibility: all line managers implement and manage at their level internal control procedures to meet their objectives;
- The quality approach is destined to define specific operating processes to meet the needs expressed by our customers, optimising practices and limiting the risks associated with different activities;
- Shared corporate values that are reiterated in the code of ethics. 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.

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

A. THE BOARD OF DIRECTORS, THE GROUP EXECUTIVE COMMITTEE, THE AUDIT COMMITTEE, NOMINATING AND REMUNERATION COMMITTEE, RISK COMMITTEE, INVESTMENT COMMITTEE

A description of the functioning of these committees is presented in the Board of Directors' report on corporate governance.

B. FINANCIAL MANAGEMENT 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, Corporate Management Control issues guidelines and instructions for teams involved in preparing the budget.

It coordinates planning and budget control procedures by referring to rules of management that apply to all Group entities and procedures for producing budgets and forecasts.

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 executive management.

Corporate 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. Monthly forecasts are produced so GL events' Executive Management can assure optimal guidance and oversight of business operations.

The cash department produces a weekly report on net debt providing the position of each subsidiary, with analysis of the main changes.

C. LEGAL DEPARTMENT

The Legal Department occupies a central role in the internal control of the Group with several important priorities that contribute to internal control and defined with the Group Finance Department.

These different priorities are regularly reassessed to ensure that this participation in the internal control process is generally effective. Today, they correspond to the following actions:

- Continuous regulatory and legal intelligence in all relevant areas, for all territories in countries where the operating subsidiaries are established. This function is assured primarily by two main participants: the group's in-house lawyers and specialised outside counsel. The technical tools used for regulatory intelligence are of several types: i) electronic alerts and e-news, ii) Legal training, iii) Participation within professional bodies (professional associations and networks), iv) active participation in forums and seminars of interest to the Group areas of activity,
- Drafting and regularly updating standard contracts (suppliers/customers/real estate), according to the national laws that apply to the Group's operating subsidiaries. The Legal Department seeks through the standard contracts to achieve the optimal combination of legal safety and supporting business development,
- Internal dissemination and training of key employees, according to the relevant activities, good legal practices, primarily derived from "standard clauses" and "standard contracts" according to the applicable national laws,
- Active involvement by the Legal Department in the different processes of negotiation of all types (business development, new ICT, M&A, compliance, the restructuring and disposal of businesses, etc.),
- Participation in the evaluation of legal and compliance risks, as well as the development of remedial action plans based on feedback. This line of action includes active participation in the work of anticipation and evaluation of the Risk Committee,
- Management, with the support of specialized outside consultants according to the case, of disputes of all nature, corporate, new ICT, environmental, commercial, real estate),
- Management and proposing changes/restructuring in the levels and nature of delegations of authority, powers, representation and undertakings,
- Creating and applying new tools contributing to compliance as part of a process of the continuous adaptation of the standards of good governance,
- And more generally, the overall monitoring of the Legal Department, in coordination with the Group Finance Department, with regard to the major issues of internal control and Group risk mapping.

D. THE INTERNAL AUDIT DEPARTMENT

The internal audit department's mission 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 undertakes to:
- 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 whose experience covers the Group's business activities.
He is assisted by the internal auditors that were in particular selected from the population of administrative and financial staff of the subsidiaries.
At the end of each mission, the internal auditors or controllers discuss the report with the manager of the entity being audited and report to the Group's executive management and the Audit Committee.
This report is also sent to the subsidiary manager and his or her line manager tasked with implementing the recommendations that have been proposed.
The Internal Audit Department also monitors progress made with corrective actions.
The internal auditors and controllers work closely with management of the Group's support functions that are responsible for:
- Proposing operating procedures and contributing to their improvement;
- Implementing control systems and tools;
- Ensuring the monitoring and ongoing control of operations, notably through updates to procedures available through Intranet, a common and accessible source of information.

In 2017, assignments performed by this department concerned:
- audits of subsidiaries in the United Kingdom and Brazil,
- audits of organisational enterprise processes, in particular purchasing, sales, travel expenses, and controls by exception,
- updating the risk mapping;
- implementation of Law 2016-1691 of December 9, 2016 on transparency, the fight against corruption and modernisation of the economy ("Sapin II").

E. 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.

3. PROCEDURES FOR THE PREPARATION AND PROCESSING 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 and a full quarterly consolidation.
Each consolidated subsidiary produces a reporting package according to the Group standards based on reference to the Group rules for accounting recognition and measurement.
These rules define the principles that apply to the recognition, measurement and presentation of the main accounting components of the financial statements. These include notably rules for the impairment of trade receivables, the impairment or depreciation of leased assets and inventories, provisions for contingencies and expenses 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.

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

(ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE)

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:

In accordance with the provisions of article L.225-37 of the French commercial code we hereby present you with the following report on:

— the particular procedures relating to the participation of shareholders in the General Meeting;
— the composition of the Board of Directors and the preparation and organisation of their work;
— The compensation and benefits for corporate officers as well as the principles and rules established by the Board of Directors to determine such compensation and benefits;
— delegations of authority with respect to capital increases and other authorisations given to the Board of Directors;
— items with potential impacts in connection with public offerings;

For the purposes of preparing and drafting this report, the Company has referred to the following documents:

i) The AMF guide to preparing registration documents of 10 December 2009 and updated on 13 December 2015;
ii) The revised version of the Middlenext Corporate Governance Code of September 2016;
iii) the final AMF working group report on audit committees published on 22 July 2010.

The preparation of this report was based on the contributions of several departments including in particular the corporate finance and legal departments. A summary of this work was presented to the Company's Audit Committee on 19 March 2018.
This report was then approved by the Board of Directors on 20 March 2018.

I. DESCRIPTION OF THE PARTICULAR PROCEDURES FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

The right to participate in meetings or be represented by proxy is subject to registration of the shares in the name of the shareholder or the registered intermediary acting on the shareholder' behalf, on the second business day prior to the meeting at 00:00, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in article L211-3 of the French monetary and financial code.
All shareholders' meetings of the Company are called, held and conduct proceedings according to the procedures provided for by law. Meetings may be held either at the registered office or any other venue specified in the meeting notice.
The provisions of the Company's articles of association relating to general meetings and the exercise of voting rights are provided for in articles 14, 22, 23, 24, and 25 of the Company's articles of association.
Article 25 of the Company's articles provides for a double voting right attaching to all fully paid up shares held in registered form for at least the last three years in the name of the same shareholder.

II. THE CONDITIONS FORTHE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

1. BOARD OF DIRECTORS

A. INTERNAL RULES OF PROCEDURE

The Board 's internal operating procedures are governed by internal rules of procedures (or board charter). The Board of Directors adopted a new charter on 3 March 2017 in order to comply with the recommendations of the revised edition of the Middlenext Corporate Governance of September 2016.
This Board charter may be consulted at the GL events' website (www.gl-events.com).

This report presents the main characteristics of these internal rules of procedure.

B. COMPOSITION OF BOARD OF DIRECTORS

Board members are appointed for four-year terms expiring at the end of the ordinary general meeting of the shareholders called to approve the financial statements for the period ended and held in the year in which the term of office expires.
Following the resignation of Mr. Gilles Gouedard Comte as of 12 April 2017 who has not been replaced, on this date, the Board of Directors had fifteen members appointed for four-year terms and one non-voting observer (*censeur*) appointed for two years.

Information is provided in section IV - corporate governance (page 111), including the names, the age at 31 December 2017 of the members, whether or not they are independent directors or members of the Audit Committee, the expiration date of their terms of office within the Company as well as any other functions and offices exercised in other companies, whether listed or not.

In compliance with provisions of article 16 of the Company's articles of association, it is specified that each member of the Board of Directors must own at least one share.. The number of shares held by each Board member is disclosed in section 6 in the paragraph providing a "breakdown of share capital and voting rights" (page 190).

For 2017, there were no members of the Board of Directors representing employee shareholders and no member representing the employees on the Board.
All measures are taken so that the board of directors includes independent members in order to assure the shareholders and the market that it performs its missions with the necessary independence and objectivity and in order to prevent in this manner the risks of conflicts of interest with the Company and its management. As a controlled company within the meaning of article L.233-3-I of the French commercial code, and in accordance with the recommendations of the Middlenext Corporate Governance Code, at least two members of the must be independent directors. The Company respects this recommendation based on a number of independent directors as a percentage respectively at 56.25% from 1 January to 28 April 2017 and 46.70% from 28 April 2017 to 31 December 2017.

In general. a member of the Board of Directors is considered independent when he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that could affect his or her freedom of judgement.

For members of the Board of Directors to be considered independent within the meaning of article 1 of the Board of Directors' charter, they must meet the following criteria:
- they must not have been in the course of the previous five years an employee or executive officer of the company or a company in its group;
- they must not have had any material business relationship with the company or its group in the course of the previous two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- they must not be a reference shareholder of the company or hold a significant percentage of voting rights (defined as not less than 5%);
- they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- they must not have been an auditor of the company in the course of the previous six years.

The Board of Directors attaches considerable importance to the experience and knowledge its members may acquire over the years about the Group's operations and business. This experience must enable the Board members to exercise their mission of supervision with the utmost vigilance.

Changes and renewals in the Board of Directors' membership in 2017 are presented in chapter « Corporate governance », page 111 of this document.

A review of the composition of the Board of Directors on 31 December 2017 established that:

— Eight Board members may not be considered as independent notably for the following reasons:
  - two were employees of Polygone SA, the Company's majority shareholder;
  - one was an employee of the Company.
  - two have family ties with the senior executives of the Company (descendants),
  - one was a shareholder of the company holding more than 5 % of the share capital;
  - one was an employee of the Company holding 5% of the share capital of GL events.
  - one had a material business relationship with the Company.

— Fanny Picard, Sophie Defforey (permanent representative of Aquasourça), Caroline Weber, Monsieur Yves-Claude Abescat, Nicolas De Tavernost, Philippe Marcel and Monsieur Marc Michoulier are considered as independent members within the meaning of the Middlenext Corporate Governance Code.

In addition, the Company pays particular attention to the goal of achieving a balanced representation of men and women on the Board of Directors. On 31 December 2017, the legal quotas were respected with women accounting for 40% of Board membership (6 out of 15 members).

C. RULES OF TRANSPARENCY

Each Board member is required to maintain in registered form or deposit with a bank the shares of the company he or she holds, or those belonging to his or her spouse or minor children.
Members of the Board of Directors are regularly informed about provisions resulting from financial market regulations with respect to security transactions.

On this basis, Board members are required to declare directly to the AMF any transaction, disposal, subscription or exchange of equity securities of the Company as well as transactions carried out involving financial instruments relating thereto, within three trading days following the execution of this transaction. In addition to the Board members themselves, these provisions apply to all natural persons or legal entities with which they are related as defined by applicable regulations.
Board members must duly note the blackout periods when trading in the Company's securities is prohibited (refer to the management report for the period ended 31 December 2017) as well as their general obligations with regard to the market established by regulations in force.

Each Board member undertakes to inform the Chairman of the Board of Directors, as soon as they become aware of any events or information which might place them in a position of a conflict of interest with the Company or its subsidiaries.

In the case of a conflict of interest, the member in question may not attend, participate or vote in the Board of Directors' meeting dealing with the decision to be made.

The Board charter (article 4.2) provides that :
"In a situation giving the appearance or which might give the appearance of a conflict of interest between the corporate interest and the personal or indirect interest of the shareholder or a group of shareholders he or she represents, the director must:
— inform the Board of Directors as soon as he or she learns of this,
— draw all resulting conclusions regarding the exercise of his or her office. And on this basis, according to the case he or she must :
  - either refrain from participating in the vote of the corresponding deliberations
  - or not attend the meeting of the Board of Directors as long as the conflict of interest lasts,
  - or, as an extreme measure, resign from his or her functions as director."

D. MISSION OF THE BOARD OF DIRECTORS

The Board of Directors exercises the missions conferred upon it by the law. In this respect, it shall determine the business strategy of the Company and ensure its implementation. It also authorises regulated agreements that are presented to the ordinary general meeting in its management report on the financial statements for the period, and may decide on transferring the registered office within the same department or r in an adjacent department (subject to ratification of the decision by the next ordinary general meeting)
In this framework, the Board discussed the major events of 2017 including acquisitions, marketing, markets and strategies of the Group, financial policy, organisation and internal control.
The Board of Directors carries out the inspections and verifications it deems necessary. Each Director receives all information necessary for the performance of his or her mission.

The main items of business on the Board of Directors' agenda were as follows:

Main areas of intervention	In 2017, the Board:
Review of the accounts and day-to-day operations	— reviewed and approved the consolidated and separate parent company annual financial statements for the period ended 31 December 2016, the interim consolidated and parent company financial statements for the six-month period ended 30 June 2017, review of the auditors' reports and examination of the updates of the 2017 budget; — approved the terms of its different reports to the General Meeting, prepared and called the Combined General Meeting of the shareholders of 28 April 2017, approved the terms of the meeting agenda and the resolutions to the shareholders' approval and approved the chairman's report on corporate governance and internal control; — reviewed the work of the Audit Committee; — regularly reviewed Group operations development in progress and authorized external growth projects; — regularly reviewed the Group's position and debt positions; — approved the renewal of the Chairman-CEO with respect to security, endorsements and guarantees; — examined and approved the management planning documents
Governance	— evaluated the independence of members in reference to the criteria of the MiddleNext code, proposed to the General Meeting the renewal of a director; — appointed on a temporary basis two directors in replacement of two resigning directors; — appointed a non-voting observer (*censeur*); — carried out the Board's self-assessment; — Adopted a new Board internal rules of procedure
Compensation	— reviewed the work of the Compensation and Nominating Committee; — set Mr. Ferraton's variable compensation for fiscal 2016; — decided to implement a performance share plan for the benefit of Group employees.
Other	— reviewed the regulated agreements entered into and/or authorized or remaining in force in 2016; — authorized new regulated agreements; — was given a presentation on provisions to be adopted in connection Law 2016-1691 of December 9, 2016 on transparency, the fight against corruption and modernisation of the economy ("Sapin II"). — reviewed the CSR report; — approved the issuance of guarantees; — was informed of the meeting calendar for the Board and its committees in 2018.

E. FREQUENCY OF MEETINGS

Board meetings are held as often as the interests of the Company require.
During the period ended, your Board of Directors met four times enabling it to carry out an in-depth examination of the issues within its purview. The average attendance rate for Board members in 2017 was 88.63%.

The following table provides a breakdown of attendance rates per meeting for Board members in 2017:

Meeting date	Attendance rate (Members present)
03/03/2017	75.00%
05/07/2017	86.67%
05/09/2017	92.86%
08/12/2017	100.00%

The Board of Directors periodically considers the pertinence of its organisation and operations in relation to its duties. In this framework, the Board of Directors' agenda provides for an assessment of its work once a year. Using a questionnaire, all Board members are individually consulted for their assessment and suggestions to improve the Board's effectiveness.
In 2017, the Directors approved the Board's operating procedures.

F. MEETING NOTICES

A calendar of the Board meetings is communicated sufficiently in advance in order to allow each member to organise their schedule accordingly.

G. MEETING VENUES

Board meetings shall be held in the location set forth in the meeting notice. The Board meets in the location selected by the Chairman of the Board of Directors in order to permit the maximum number of its members to be present.

H. REPRESENTATION OF MEMBERS OF THE BOARD OF DIRECTORS

Board members may be represented at the Board of Directors' meetings by another Board member, it being specified that each member of the Board may hold only one proxy for a single meeting. This proxy must be given in writing. In 2017, no members of the Board of Directors made use of this option.

I. CHAIRING BOARD OF DIRECTORS' MEETINGS

The Board of Directors elects from among its members who are natural persons, a Chair who is notably responsible for presiding over the proceedings; At the four meetings of the Board of Directors held in 2017, the Board was chaired by the Chairman-CEO.

J. PARTICIPATION OF MEMBERS IN THE BOARD PROCEEDINGS

To facilitate attendance of members at board of directors' meetings, videoconferencing or teleconferencing may be used in accordance with regulation, as well as article 17 of the Company's articles of association and article 5 of the Board charter.

According to the provisions of law and the articles of association in force, participation through videoconferencing is prohibited (not taken into account for calculating the quorum and majority) for:
— appointing and removing the chairman of the Board of Directors,
— appointing and removing the Managing Director (*Directeur Général*),
— approving the annual and consolidated financial statements,
— establishing the management reports of the Company and the Group.

K. DECISIONS RENDERED IN BOARD OF DIRECTORS' MEETINGS

An effective quorum for validly conducting proceedings is reached when at least half of the Board of Directors' members are present. Decisions are adopted by the meeting by a majority vote of members present or represented. In the event of a tie, the chairman shall cast the deciding vote.

L. MEETING MINUTES

The minutes of the Board of Directors' meeting are drawn up at the end of each meeting and a draft is provided to the members when the next meeting is called and at which the minutes are approved. Without being unnecessarily detailed, the minutes contain, in addition to the information required by provisions in force, a summary of the discussions and decisions made, briefly mentioning the questions raised and reservations formulated, and indicating the occurrence of any technical incident relating to the videoconferencing or telecommunications technology used when it has disrupted the conduct of the meeting.

M. ACCESS TO INFORMATION BY MEMBERS OF THE BOARD OF DIRECTORS

To ensure that each member of the Board of Directors are able to fulfil their duties and make informed decisions and participate effectively in the Board meetings, a complete file is sent to them before each meeting.
This file includes all documents necessary for an understanding of the items of business on the agenda.

All Board of Directors' members have an obligation to request useful information they consider necessary to fulfil their mission. To this purpose, they must request in a timely manner, from the Chairman of the Board of Directors, the information they require to conduct the proceedings in an informed manner on all subjects on the agenda, if they consider that they do not have sufficient information.
If a question cannot be properly examined during a meeting, the decisions relating to this matter will be postponed until the next meeting.
Finally the Board Charter (article 4.5) provides that:

"To participate effectively in the work of the board, the company provides its members all useful documents in a timely manner. Requests for information are made to the chairman. Each member of the board is authorised to meet with the main company managers on condition of informing the chairman in advance.
The board is regularly informed by the chairman of the financial situation, cash position, financial commitments and significant events of the company and group.
finally, any member of the board is entitled to receive training on the specific characteristics of the company and group, their business lines and sectors."

N. AUTHORIZING REGULATED AGREEMENTS BY THE BOARD OF DIRECTORS

During the period ended, the Board of Directors authorised new or amended regulated agreements. These agreements are reported to the Company's auditors and mentioned in their special report. These agreements will be submitted to the General Meeting's vote .

2. EXECUTIVE MANAGEMENT: ORGANISATION – LIMITATIONS OF POWERS

Since the Company was formed, the functions of Chair of the Board of Directors and Executive Management have been combined.
In 2017, the Company's Executive Management included Mr. Olivier Ginon, Chairman-Chief Executive Officer, Mr. Olivier Roux, Vice Chairman and Olivier Ferraton, Deputy Managing Director (*Directeur Général Délégué*).
The Chief Executive Officer, the Vice Chairman and the Deputy Managing Director are vested with the broadest powers to act in all circumstances on behalf of the company.
The Board of Directors has not imposed any limitations on the powers of the Chief Executive Officer, the Vice Chairman and the Deputy Managing Director.
The Internal Rules of Procedure (Board Charter) establish different provisions to facilitate informed decision-making with respect to important or strategic operations.

3. SPECIAL COMMITTEES

Since 2008, the Company has been equipped with an Audit Committee and a Compensation and Nominating Committee.

A. THE EXECUTIVE COMMITTEE

a. Composition of the Executive Committee

The members of this committee are :

Olivier GINON	Chairman-Chief Executive Officer
Olivier ROUX	Vice Chairman
Olivier FERRATON	Deputy Managing Director
Erick ROSTAGNAT	Managing Director, Corporate Finance and Administration
Jean-Eudes RABUT	Managing Director, Venues Division
Christophe CIZERON	Deputy Managing Director, Venues Division
Philippe PASQUET	Managing Director, Exhibitions Division
Frédéric REGERT	Managing Director, Live Division
Sylvie FOUILLOUSE	Vice President, Human Resources
Sylvain BECHET	Chief Financial Officer
Gaultier de la ROCHEBORCHARD	Group General Counsel
Bruno LARTIGUE	Chief Public Affairs Officer
Damien TIMPERIO	Managing Director, GL events Brésil

b. The Executive Committee mission

The Executive Committee sets Group strategies with respect to both overall Group operations and business lines. It also examines investment projects (including potential acquisitions) in order to make recommendations to the Board of Directors and implements the company's business development strategy and internal control policy.

B. AUDIT COMMITTEE

a. Composition of the Audit Committee

The Audit Committee does not include any executive officers and is composed of three members appointed for the length of their term as director.

Yves-Claude ABESCAT	(Committee Chair) - Independent Member
Caroline WEBER	Independent Member
Edward KOOPMAN	Representative of SOFINA

The technical expertise (in finance and accounting) of the members of the Audit Committee is recognised.

b. Functioning of the Audit Committee

The Audit Committee fulfils the functions of a special committee, monitoring issues relating to the preparation and control of accounting and financial information in accordance with articles L.823-19 and L.823-20-4 of the French commercial code.
A charter, approved by the Board of Directors sets forth the Audit Committee's attributes and operating procedures;
A report is drawn up for each meeting of the Audit Committee which is transmitted to the members of the Board of Directors.
In 2017, the Audit Committee met four times with a 100% attendance rate.

c. Mission of the Audit Committee

The Audit Committee's mission is to consider in an independent manner Group risks, their management and reflection in financial information.

The Audit Committee exercises the functions provided for by article L. 23-19 of the French commercial code and its charter, approved by the Board of Directors. On this basis, it notably assists the Board of Directors in the following areas :

— the process of preparing of financial information and, if need be, issuing recommendations to ensure its integrity;
— a critical examination of the annual financial statements and periodic information;
— the issuance of a recommendation for the appointment of statutory auditors;
— monitoring the appropriateness of internal control procedures in light of the perception of risks and effectiveness of the audit, both internal and external, and in general, ensuring in these areas compliance with regulations and the laws which is vital to Group's brand equity and value;
— monitoring the performance by the auditors of their mission;
— the independence of the statutory auditors;
— approval of services provided by the Statutory Auditors other than those relating to the certification of accounts.

The Audit Committee reports regularly to the Board of Directors on the conduct of its missions.

In the period, the Audit Committee had an opportunity to meet and exchange with the Statutory Auditors (including outside the presence of the executive officers) and the Internal Audit Manager and other line managers.

The Audit Committee had productive exchanges with the statutory auditors when the new report of the statutory auditors was prepared for the audit committee.

The Audit Committee's work was consistent with the objectives assigned in the period, it being specified pursuant to the reform, the scope of the audit work of the Audit Committee has since been expanded.

C. COMPENSATION AND NOMINATING COMMITTEE

a. Composition of the Compensation and Nominating Committee

The Compensation and Nominating Committee does not include any executive officers and is composed of three members appointed for the length of their term as director.

Philippe MARCEL	(Committee Chair) - Independent Member
Marc MICHOULIER[1]	Independent Member
Sophie DEFOREY	Representing AQUASOURÇA Independent Member

[1] *Marc MICHOULIER was appointed to the Nominating and Remuneration Committee following the resignation of Yves-Claude ABESCAT on 27 February 2017.*

b. Functioning of the Compensation and Nominating Committee

A report is drawn up for each meeting of the Compensation and Nominating Committee which is transmitted to the members of the Board of Directors.

In 2017, the Compensation and Nominating Committee met once with an attendance rate of 100%.

c. Mission of the Compensation and Nominating Committee

At the beginning of the year, the Compensation and Nominating Committee determines the remuneration of Group managers for the year in progress and ensures the exhaustive nature, coherence and balance among the different components of this remuneration.

In addition, the Compensation and Nominating Committee is tasked with examining proposals for stock option and restricted share unit awards.

The Compensation and Nominating Committee is informed of the arrival and departure of key managers and the appointment and renewal of the terms of directors and officers. It also addresses the issue of the succession plan for executive officers in coordination with the Human Resources Department.

D. CSR COMMITTEE

The CSR Committee was formed in 2015.

a. Composition of the CSR Committee

The CSR Committee has three members:

Anne-Celine LESCOP	
Caroline WEBER	Independent Member
Emmanuelle CORATI	Chief Sustainability Officer

b. Functioning of the CSR Committee

A report is drawn up for each meeting of the CSR Committee which is presented to the members of the Board of Directors.

In 2017, the CSR Committee met three times with an attendance rate of 100%.

c. Mission of the CSR Committee

The mission of the CSR Committee is to examine the Group's CRS policy and progress through action plans
It develops and monitors CSR reporting that is incorporated into the registration document.
It gives the members of the Board of Directors an opinion about the new CSR issues that apply to the Group (regulatory environment, market, etc.) and presents a report on actions carried out during the year.

E. RISK COMMITTEE

a. Composition of the Risk Committee

The Risk Committee is comprised of members of the executive management and the major support functions of the Group: Legal, Finance and Human Resources Departments.

b. Composition of the Risk Committee

The Risk Committee met twice in 2017.

c. Risk Committee Missions

The Risk Committee's mission is to examine the risk mapping of the Group and identify the Group's priority risks and share their strategy on the risk management solutions.
It evaluates Non-Group risks and analyses litigation with customers (>€30,000 and excluding bankruptcies), suppliers as well as employee-related, tax, insurance and other activities which may have an impact on the Group's assets and financial position.
It determine the amount of provisions to be recorded or reversed within the Group.
It examines progress achieved with actions that have been undertaken.

III. COMPENSATION AND BENEFITS OF ANY NATURE OWED OR PAID TO CORPORATE OFFICERS

This compensation has been reviewed by the compensation committee.

A. INDIVIDUAL COMPENSATION OF CORPORATE OFFICERS

In euros	2017			2016		
	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		15,000	15,000	
Benefits in-kind[2]	7,176	7,176		7,176	7,176	
Performance shares						
Total	**353,856**	**353,856**	**0**	**353,856**	**353,856**	**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		15,000	15,000	
Benefits in-kind[2]	9,384	9,384		9,384	9,384	
Performance shares						
Total	**325,944**	**325,944**	**0**	**325,944**	**325,944**	**0**
Olivier FERRATON – Deputy Managing Director						
Fixed compensation	297,000	297,000		277,840	277,840	
Multi-year variable compensation 2017	120,000					
Multi-year variable compensation 2016		56,400		121,000	64,600	
Special compensation						
Attendance fees						
Benefits in-kind[3]	29,272	29,272		29,516	29,516	
Performance shares						161,061
Total	**446,272**	**382,672**	**0**	**428,356**	**371,956**	**161,061**

[1] *Compensation paid by Polygone SA, the holding company of GL events whose share capital is presented in Section 6 - Information on the share capital* (page 187). *This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements* (page 153) *and in the statutory Auditors' special report* (page 177).
[2] *Fringe benefits in the form of a company car.*
[3] *Fringe benefits in the form of a company car and housing.*

B. 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 applicable for the period in progress and until such time as a new decision is issued, granted in part according to criteria of attendance.
The following table provide a summary of attendance fees received by GL events directors in 2017, 2016 and 2015.

In euros	2017	2016	2015
Olivier GINON	15,000	15,000	15,000
Olivier ROUX	15,000	15,000	15,000
Yves-Claude ABESCAT	20,000	18,000	18,000
AQUASOURÇA	15,000	15,000	15,000
Ming Po CAI		15,000	15,000
Daniel HAVIS	7,500		
Nicolas DE TAVERNOST	15,000	15,000	15,000
Anne-Sophie GINON	15,000	15,000	15,000
Richard Goblet D'ALVIELLA		3,000	15,000
Gilles GOUEDARD COMTE	15,000	15,000	15,000
Anne-Celine LESCOP	15,000	15,000	15,000
Philippe MARCEL	15,000	15,000	15,000
Marc MICHOULIER	15,000	15,000	15,000
Erick ROSTAGNAT	15,000	15,000	15,000
Sophie SERVATY	12,000	15,000	15,000
Giulia VAN WAEYENBERGE	3,000		
Caroline WEBER	18,000	15,000	15,000
Fanny PICARD	15,000	15,000	9,000
SOFINA	18,000	12,000	
André PERRIER			15,000
Total	**243,500**	**243,000**	**252,000**

Executive officers receive no other conditional or deferred compensation or related benefits. In addition, they do not receive any specific supplementary retirement benefits. The components of compensation of Mr. Erick Rostagnat are presented in the paragraph "Compensation of other corporate officers" of this report.

C. STOCK OPTIONS OR STOCK PURCHASE OPTIONS GRANTED TO EACH EXECUTIVE OFFICER IN THE PERIOD

None.

D. STOCK OPTIONS OR STOCK PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE OFFICER IN THE PERIOD

	Plan 13
Olivier FERRATON	15,000

E. PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE OFFICER

	Plan 10	Plan 12	Plan 13	Plan 14	Plan 15	Plan 16	Plan 17	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22
Number of shares available for subscription												
Olivier FERRATON	40,000	--	20,000	10	--	10	--	10	--	10,000	--	--
Number of shares fully vested												
Olivier FERRATON	40,000	--	--	10	--	--	--	--	--	--	--	--

F. PERFORMANCE SHARES BECOMING AVAILABLE FOR EACH EXECUTIVE OFFICER IN THE PERIOD

Executive officers	Plan 10	Plan 14
Olivier FERRATON	40,000	10

G. COMPENSATION AND BENEFITS FOR EXECUTIVE OFFICERS

Executive officers Statutory	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-CEO Beginning of term: 2016 End of term: 2020		X		X		X		X
Olivier ROUX – Vice Chairman Beginning of term: 2016 End of term: 2020		X		X		X		X
Olivier FERRATON – Deputy Managing Director		X		X		X		X

IV. COMPENSATION OF OTHER OFFICERS

This compensation has been reviewed by the compensation committee.

A. COMPENSATION

In euros	2017					2016				
	Total	Fixed	Variable	Benefits in kind	Performance share	**Total**	Fixed	Variable	Benefits in kind	Performance share
Erick ROSTAGNAT	**127,422**	64,869	60,000	2,553		**291,044**	208,969	80,000	1,914	161

Variable compensation is linked to achievement of individual objectives.
Erick Rostagnat was awarded 10 restricted share units for fiscal 2016.
In addition, the company "Rives Consulting", whose chair is Mr. Rostagnat, invoiced under the terms of a provision of services contract Polygone SA, the holding company of GL events, €120,000 for services rendered in fiscal 2017.

B. STOCK OPTIONS GRANTED TO OFFICERS AND OPTIONS EXERCISED

Information on stock option plans in force concerning corporate officers:

	Plan 10	**Plan 14**
Erick ROSTAGNAT		
Number of shares available for subscription	5,000	8,000
Number of shares subscribed in the period	5,000	-
Remaining number of shares available for subscription	-	8,000

C. RESTRICTED STOCK UNITS ABLE TO BE GRANTED

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

	Plan 10	**Plan 12**	**Plan 13**	**Plan 14**	**Plan 15**	**Plan 16**	**Plan 17**	**Plan 18**	**Plan 19**	**Plan 20**	**Plan 21**	**Plan 22**
Number of shares available for subscription												
Erick ROSTAGNAT	12,500	--	12,500	10	--	10	--	10	--	--	--	--
Number of shares fully vested												
Erick ROSTAGNAT	12,500	--	--	10	--	--	--	--	--	--	--	--

V. PRINCIPLES AND RULES FOR THE COMPENSATION OF CORPORATE OFFICERS ADOPTED BY THE BOARD OF DIRECTORS

A. ITEMS SUBMITTED TO THE SHAREHOLDERS' VOTE IN ACCORDANCE WITH ARTICLE L.225-37-2 OF THE FRENCH COMMERCIAL CODE (EX-ANTE SAY-ON-PAY FOR THE CHAIRMAN-CEO, VICE CHAIRMAN AND DEPUTY MANAGING DIRECTOR)

1. Concerning the Chairman-CEO and Vice Chairman

In compliance with article L. 225-37-2 of the French commercial code, the general meeting of the shareholders of 24 May 2018 will be called to vote on a draft resolution (17th resolution) setting as follows the principles and criteria for determining the compensation of the Chairman-Chief and Vice Chairman.
The principles and criteria for the compensation of the Chairman-Chief Executive Officer and the Vice Chairman are as follows:
— Payment of fixed compensation by Polygone SA;
— Benefit in kind (company car) provided by Polygone SA.

It is specified that this compensation is included in the General Management service agreement entered into by the Company with Polygone SA and approved as a regulated agreement.

In addition, the Chairman-Chief Executive Officer and the Vice Chairman are also entitled to attendance fees by GL events SA for their functions of director, as all other directors.

2. Concerning the Deputy Managing Director *(Directeur Général Délégué)*

In compliance with article L. 225-37-2 of the French commercial code, the general meeting of the shareholders of 24 May 2018 will be called to vote on a draft resolution (18th resolution) setting as follows the principles and criteria for determining the compensation of the Deputy Managing Director, on the basis of his office.

The principles and criteria for the compensation of the Deputy Managing Director are as follows:

Description	2018 amounts	Comments
Fixed compensation	€324,000	The fixed portion (authorised by the Board of Directors' meeting in March 2018) is determined in reference to the level of responsibilities, experience in the management function and market practice.
Annual variable compensation(*)		The variable components may reach 40% of total compensation in line with market practice. The amount of variable compensation for 2018 was determined as follows: — qualitative criteria: the operational and financial performance of the group — qualitative criteria: business development strategy for France and international markets
Multi-year variable compensation	N/A	The Board of Directors reserves the option to grant multi-year variable compensation or special compensation that meets the criteria of assessment provided for above
Special compensation	N/A	
Attendance fees	N/A	Olivier Ferraton does not receive attendance fees
Signing and termination of service indemnities	N/A	Olivier Ferraton does not benefit from any specific provisions in the event of termination of service

Description	2018 amounts	Comments
Supplemental retirement plan	N/A	Olivier Ferraton is not benefit from a specific retirement plan
Group personal protection and healthcare plans	N/A	Olivier Ferraton benefits from the group personal protection and healthcare plans in force in the Company under the same conditions as those applicable to the category of employees in which he is included
Benefits of all kinds	€30,000	Olivier Ferraton was granted the use of a company car in 2017. These benefits were renewed in 2018.
Stock option awards	N/A	None
Restricted stock awards		A maximum of 10,000 restricted stock units may be granted to Olivier Ferraton.
Compensation of any nature relating to a restriction on exercising a professional activity	N/A	None
Indemnities or amounts payable with respect to agency agreements	N/A	None

*(*) We remind you that payment of components of variable and exceptional compensation shall be contingent on approval by the Ordinary General Meeting of all components of compensation paid or granted to the Deputy Managing Director (*Directeur Général Délégué*) on the basis of his office for the period ended.*

B. DECISION REGARDING THE COMPENSATION OWED AND/OR PAID TO THE DEPUTY MANAGING DIRECTOR FOR FISCAL 2017

Components of compensation owed or allocated for fiscal 2017 to the Deputy Managing Director submitted to the vote of the shareholders' General Meeting of 24 May 2018

Description	Amounts	Comments
Fixed compensation	€297,000	Fixed compensation for fiscal 2017 set by the Board in March 2017
Annual variable compensation	€120,000	Variable compensation for fiscal 2017 set by the Board in March 2018
Benefits of all kinds	€30,000	Olivier Ferraton was granted the use of a company car.

VI. DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS WITH RESPECT TO CAPITAL INCREASES AND OTHER AUTHORISATIONS GIVEN TO THE BOARD

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:

A. AUTHORISATIONS IN FORCE

The following authorisations are in effect:

	Shareholders meeting date	Maturity	maximum authorized amount (nominal value)
Purchase of own shares	28/04/2017 (8th resolution)	27/10/2018	€40 per share €80,753,284 10% of the share capital
Issues of all shares and securities giving access to ordinary shares as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital	28/04/2017 (10th resolution)	27/06/2019	10% of the share capital
Reductions in the capital by the cancellation of own shares held by the Company)	28/04/2017 (9th resolution)	27/10/2018	10% of the share capital per 24-month period
Issues, maintaining shareholders' preferential subscription rights, of all shares and securities giving access to the Company's share capital	29/04/2016 (14th resolution)	28/06/2018	€30,000,000 (shares) €120,000,000 (debt securities)
Issues, cancelling the Company's shareholders' preferential subscription rights, of all shares and securities giving access to the Company's share capital, through a public offering	29/04/2016 (15th resolution)	28/06/2018	€30,000,000 (shares) €120,000,000 (debt securities)
Issues, cancelling the Company's shareholders' preferential subscription rights, of all shares and securities giving access to the Company's share capital, through a public offering as provided for in section ii of Article l.411-2 of the French commercial code*	29/04/2016 (16th resolution)	28/06/2018	20% of the share capital per 12-month period €120,000,000 (debt securities)
Authorization to freely set the price in connection with issues, cancelling shareholders' preferential subscription rights, of all shares and securities giving access to the Company's share capital*	29/04/2016 (17th resolution)	28/06/2018	10% of the share capital
Issues to increase the number of shares to be issued in connection with capital increases with or without preferential subscription rights*.	29/04/2016 (18th resolution)	28/06/2018	15% of the initial issue amount
Issues of ordinary shares and securities giving access to ordinary shares in the case of a public exchange offer initiated by the Company with the cancellation of the preferential subscription rights of the Company' shareholders	29/04/2016 (19th resolution)	28/06/2018	€30,000,000
Capital increases through incorporation of reserves, profits or premiums	29/04/2016 (21th resolution)	28/06/2018	€60,000,000
Authorization to grant or issue shares to be awarded to employees and/or officers of the Company or an affiliated companies without consideration	29/04/2016 (22th resolution)	28/06/2019	200,000 shares Other conditions
(Maximum amount of delegations of authority)	29/04/2016 (20th resolution)	28/06/2018	€60,000,000

B. AUTHORISATIONS SUBMITTED TO THE VOTE OF THE SHAREHOLDERS' GENERAL MEETING OF 24 MAY 2018

The following authorisations are submitted to the shareholders' General Meeting of 24 May 2018:

	Shareholders meeting date	Maturity	maximum authorized amount (nominal value)
Purchase of own shares	24/05/2018 (20th resolution)	23/11/2019	€40 per share €93,148,400 10% of the share capital
Reductions in the capital by the cancellation of own shares held by the Company)	24/05/2018 (21st resolution	23/11/2019	10% of the share capital per 24-month period
Issues, maintaining shareholders' preferential subscription rights, of all shares and securities giving access to the Company's share capital	24/05/2018 (22nd resolution)	23/07/2020	€30,000,000 (shares) €120,000,000 (debt securities)
Issues, cancelling the Company's shareholders' preferential subscription rights, of all shares and securities giving access to the Company's share capital, through a public offering	24/05/2018 (23rd resolution)	23/07/2020	€30,000,000 (shares) €120,000,000 (debt securities)
Issues, cancelling the Company's shareholders' preferential subscription rights, of all shares and securities giving access to the Company's share capital, through a public offering as provided for in section ii of Article l.411-2 of the French commercial code	24/05/2018 (24th resolution)	23/07/2020	20% of the share capital per 12-month period €120,000,000 (debt securities)
Authorization to freely set the price in connection with issues, cancelling shareholders' preferential subscription rights, of all shares and securities giving access to the Company's share capital	24/05/2018 (25th resolution)	23/07/2020	10% of the share capital
Issues to increase the number of shares to be issued in connection with capital increases with or without preferential subscription rights.	24/05/2018 (26th resolution)	23/07/2020	15% of the initial issue amount
Issues of ordinary shares and securities giving access to ordinary shares in the case of a public exchange offer initiated by the Company with the cancellation of the preferential subscription rights of the Company' shareholders	24/05/2018 (27th resolution)	23/07/2020	€30,000,000
Capital increases through incorporation of reserves, profits or premiums	24/05/2018 (29th resolution)	23/07/2020	€60,000,000
Authorization to grant or issue shares to be awarded to employees and/or officers of the Company or an affiliated companies without consideration	24/05/2018 (30th resolution)	23/07/2020	200,000 shares
Capital increase reserved for employees of the Company and its subsidiaries in connection with a savings plan	24/05/2018 (31st resolution	23/07/2020	3% of the share capital
(Maximum amount of delegations of authority)	24/05/2018 (28th resolution)	23/07/2020	€60,000,000

VII. ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

In accordance with article L.225-37-5, 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 chapter Shareholder Information on page 187 of the 2017 registration document.

— 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 193 of the 2017 registration document.

- The list of holders (page 190) of any securities conferring special rights of control and descriptions thereof are presented on page 186 of the 2017 registration document.
- 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*);
- The rules applying to the appointment and replacement of members of the Board of Directors and modifications to the articles of association of the company are those of common law. Concerning the powers of the Board of Directors, authorisations in progress are described above in paragraph A.
- There are no agreements providing for severance payments for Board members or employees in the event of resignation, dismissal without just and sufficient cause or termination of employment resulting from a takeover bid or tender offer.
- No restriction exists under the articles of association on the exercise of voting rights and the transfer of shares.

However, in the event of failure to fulfil the requirement of reporting crossing the threshold provided for in article 12 of the Company's articles of association, the legal penalty of the loss of the voting right is applied at the request of one or more shareholders holding 5% of the share capital (with such request recorded in the minutes of the General Meeting). Shares exceeding the fraction that should have been reported will be deprived of voting rights at all shareholders' meetings held for a period of two years after the date on which the requisite disclosure is finally made.

The breakdown of share capital and voting rights is presented on page 190.

VIII. 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).
Polygone SA invoiced fees of €3 million according to the terms of the management agreement between the two companies. The services of Executive Management provided by Polygone managers to GL events SA consist of:

- The provision of services of "General Management and Strategy" for the benefit of GL events SA (as the holding company),
- The provision of assistance and technical consulting services for the benefit of the Group's operating subsidiaries,
- The provision of "Technical" services.

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.

IX. PROVISIONS OF MIDDLENEXT RECOMMENDATIONS NOT APPLIED

According to the provisions of article L.225-37 of the French commercial code, the Company declares that it refers to the Middlenext Corporate Governance Code which can be consulted at the website: www.middlenext.com.

The Company declares that it has reviewed and that it applies all the recommendations of the Middlenext Corporate Governance Code.

ADDITIONAL BOARD REPORTS

A. SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES CONCERNING STOCK OPTIONS RESERVED FOR EMPLOYEES AND OFFICERS (ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE)

With regard to 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, the relevant disclosures are provided below.

For information of stock option plans adopted and remaining in force in 2017, refer to chapter 6 of this document (page 187).

1. STOCK OPTIONS AWARDS IN THE PERIOD

a. Stock options granted to the ten employees (excluding directors and officers) having received largest awards

No stock option plans were established in the period for the top ten employee beneficiaries (excluding directors and officers).

b. Stock options granted to executive officers in the period

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

2. STOCK OPTIONS EXERCISED IN THE PERIOD

a. Stock options exercised in the period by executive officers

Refer to point D f chapter III (page 93) of the Board of Directors' report on corporate governance

b. Stock options exercised in the period by the ten employees (excluding directors and officers) having received largest awards

Plans	Type	Number of shares exercised in the period	Exercise price (in euros)
Plan 13	Subscription	18,000	15.71
Total		**18,000**	**15.71**

B. SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES INVOLVING RESTRICTED SHARE AWARDS TO 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.
For information of restricted stock unit plans adopted and remaining in force in 2017, refer to chapter 6 of this document (page 189).

1. RESTRICTED STOCK UNIT PLANS AWARDED IN THE PERIOD

The Board of Directors' meeting of 5 July 2017 decided to grant 5,000 shares (Plan 21) to a Group manager subject to the following vesting conditions:

- presence of the manager in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of this period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 4 July 2019;
- the holding period for shares thus transferred is one year from the vesting date or 4 July 2021.

The Board of Directors' meeting of 8 December 2017 decided to grant 4,000 shares (Plan 22) to one Group manager subject to the following vesting conditions:

- the presence of the manager in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of the holding period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is one year, i.e. 7 December 2018;
- the holding period for shares thus transferred is one year from the vesting date or 7 December 2020.

Information on grants in the period of restricted stock units (bonus shares) to executive officers, the top ten employee beneficiaries and all employees and not fully vested is summarised below:

	Plan 21	Plan No. 22
Date of the General Meeting authorising the issue of stock options	29/04/2016	29/04/2016
Date of the Board of Director's meeting	05/07/2017	08/12/2017
Number of shares able to be awarded	5,000	4,000
Value on grant date	24.6	24.6
Of which: number which may be awarded by current members of the Executive Committee	5,000	
Number of directors concerned		
Of which: number to the top 10 grantees	5,000	4,000
End of vesting period	04/07/2019	07/12/2018
End of selling restrictions (holding period)	04/07/2021	07/12/2020
Number of shares granted	--	--

2. RESTRICTED STOCK UNIT PLANS FULLY VESTED IN THE PERIOD

Definitive award of Restricted Stock Unit Plan No.°10

On 28 February 2014, the Board Of Directors Established a Restricted Stock Unit Plan for 160,575 shares for the benefit of 82 employees of the Group (plan No.°10)

On 3 March 2017, duly noting that the conditions for the restricted stock unit plan had been met and the period for awarding the shares to the beneficiaries ended on 28 February 2017, the Board proceeded with the definitive award of 155,000 shares to 71 beneficiaries, while duly noting that 5,175 said shares will not be awarded in light of the departures in the interim.

Definitive award of Restricted Stock Unit Plan No.°12

On 30 January 2015, the Board of Directors Established a restricted stock unit plan for 2,000 shares for the benefit of one employee of the Group (plan No.°12)

On 3 March 2017, duly noting that the conditions for the restricted stock unit plan had been met and the period for awarding the shares to the beneficiary ended on 30 January 2017, the Board proceeded with the definitive award of 2,000 shares to said employee as per the original award.

Definitive award of Restricted Stock Unit Plan No.°14

On 30 January 2015, the Board Of Directors Established a Restricted Stock Unit Plan for 10 shares for the benefit of all employees of the Group in France (plan No.°14)

On 3 March 2017, duly noting that the conditions for the restricted stock unit plan were met and the period for awarding the shares ended on 30 January 2017, the Board proceeded with the definitive award of 16,360 shares to the 1,636 French employees of the Group, while duly noting that 4,820 said shares will not be awarded in light of the departures in the interim.

BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS OF THE COMBINED GENERAL MEETING OF THURSDAY, 24 MAY 2018

Thirty-three resolutions will be submitted to the Combined Ordinary and Extraordinary General meeting of 24 May 2018 at 10:00 a.m. at the Cité Internationale de Lyon – 10, quai Charles de Gaulle in Lyon (69006).

These resolutions are divided into two categories:

I - The first twenty resolutions (1st to the 20th) as well as the last resolution (33rd) fall within the purview of the ordinary general meeting and concern: the approval of the annual consolidated financial statements for the period ended 31 December 2017, the appropriation of net income, setting the dividend and its payment as well as the option to receive dividends in the form of shares, approval of the regulated agreements covered by articles L.225-38 *et seq*. of the French commercial code, the renewal of the offices of seven directors, ratification of the temporary appointment of directors, the appointment of the alternate auditors replacing the auditor who is deceased, the approval of the principles and criteria for setting, allocating and granting fixed, variable and exceptional compensation making up the total compensation and benefits of any nature granted on the basis of their offices, to the Chairman-Chief Executive Officer, Vice Chairman and the Deputy Managing Director, approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid or granted for the period ended 31 December 2017 to Mr. Olivier FERRATON, Deputy Managing Director and the authorisation for the share buyback programme.

II - The other resolutions (21st to 32nd) fall within the purview of the Extraordinary General Meeting and concern the renewal of certain authorisations and delegations of financial authority destined to give your Company the financial resources to develop and effectively execute its strategy as well updating the Company's articles for them to comply with provisions of new regulations.

I. BOARD OF DIRECTORS' REPORT ON THE ORDINARY RESOLUTIONS

APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL 2017 (1ST AND 3RD RESOLUTIONS) AND GRANT OF DISCHARGE TO THE DIRECTORS (2ND RESOLUTION)

The purpose of the **1st resolution** is to approve of the annual financial statements for the year ended 31 December 2017 showing a profit of €3,545,641.83 and disallowed deductions of expenses and charges.

The purpose of the **2nd resolution** is to grant discharge to directors for their management of the Company over 2017.

The purpose of the **3rd resolution** is to approve the consolidated financial statements for the year ended 31 December 2017.
The management report for 2017 is included in the Company's 2017 registration document filed with the French financial market regulator, the AMF (*Autorité des Marchés Financiers*)

APPROPRIATION OF NET INCOME FOR 2017 (4TH RESOLUTION)

The purpose of the **4th resolution** is to decide on the appropriation of the Company's net income for 2017 and the distribution of a dividend.

The annual financial statements for the year ended 31 December 2017 show net income of €3,545,641,83 and, in light of retained earnings of €40,952,780.89, a distributable profit of €44,498,422.72.

The **4th resolution** proposes the payment of a gross dividend of €0.65 per share, or a total amount of €15,211,762.15, appropriated from profit of the year and the new balance of retained earnings of €11,666,120.32.

This dividend, when paid to natural persons having their tax residence in France, is subject either to a 12.8% flat tax (*prélèvement forfaitaire unique*) applied to the gross amount (article 200 A of the general tax code) or alternatively as an express irrevocable and global option at the taxpayer's request, to a progressive tax on earnings (*barème*) after application of a 40% allowance (article 200 A, 13, and 158 of the French general tax code). This dividend is in addition subject to social charges of 17.2%.

The ex-dividend date will be 13 June 2018 and the dividend payment date 4 July 2018.

On the ex-dividend date, dividends corresponding to treasury shares held by the Company will be allocated to "Retained earnings".

OPTION FOR THE 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 13 June 2018 and 22 June 2018 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 for the 20 trading days preceding the date of this General Meeting, minus the amount of the net dividend covered by the fourth resolution, rounded up to the nearest 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 approve the regulated agreements covered by articles L.225-38 *et seq.* of the French commercial code. These agreements are reproduced in the Auditors special report on regulated agreements and commitments (See the 2017 registration document and the Company's website).

This report also refers to the regulated agreements authorised by the Board of Directors before 2017, approved by previous general meetings and remaining in force during the period under review.

BOARD OF DIRECTORS - RENEWAL OF DIRECTORS' OFFICES (7TH TO 13TH RESOLUTIONS)

The offices of Anne-Sophie GINON, Anne-Céline LESCOP, Caroline WEBER, Erick ROSTAGNAT, Nicolas DE TAVERNOST, Marc MICHOULIER and AQUASOURÇA (a *société anonyme* incorporated under and governed by Luxembourg law) expire at the end of the 2018 General Meeting.

Your Board of Directors unanimously decided to propose that said offices be renewed for terms of four years, or until the end of the annual General Meeting called in 2022 to approve the financial statements for the year ending 31 December 2021.

RATIFICATION OF THE CO-OPTATION OF DIRECTORS (14TH AND 15TH RESOLUTION)

The **14th resolution**, proposes that the shareholders ratify the co-optation as director of Giulia VAN WAEYENBERGE, by the decision of the Board of Directors of 5 September 2017, in replacement of Sophie SERVATY having resigned, for the remainder of her term of office, or until the end of the General Meeting called in 2020 to approve the financial statements for the period ending 31 December 2019.

The **15th resolution**, proposes that the shareholders ratify the co-optation as director of Daniel HAVIS, by the decision of the Board of Directors of 5 July 2017, in replacement of Ming-Po CAI having resigned, for the remainder of his term of office, or until the end of the General Meeting called in 2019 approve the financial statements for the period ending 31 December 2018.

APPOINTMENT OF AN ALTERNATE AUDITOR IN REPLACEMENT OF THE ALTERNATE AUDITOR WHO IS DECEASED) (16TH RESOLUTION)

The **16th resolution**, proposes that the shareholders appoint Mr. Emmanuel CHARNAVEL, as alternate auditor, in replacement of Mr. Olivier BIETRIX, deceased, for the remainder of latter's term, i.e. until the end of the ordinary general meeting called in 2020 to approve the financial statements for the period ending on 31 December 2019.

APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, ALLOCATING AND GRANTING FIXED, VARIABLE AND EXCEPTIONAL COMPENSATION MAKING UP THE COMPENSATION OF THE CHAIRMAN-CHIEF EXECUTIVE OFFICER, THE VICE CHAIRMAN (DEPUTY MANAGING DIRECTOR AND FOUR MEMBERS) AND THE NON-BOARD MEMBER DEPUTY MANAGING DIRECTOR (17TH AND 18TH RESOLUTIONS)

Shareholders are henceforth asked to vote on the compensation policy for executive officers in application of the new provisions of article L. 225-37-2 of the French commercial code introduced by Law 2016-1691 of December 9, 2016 on transparency, the fight against corruption and modernisation of the economy (the "Sapin II" law).

The **17th and 18th** resolutions submit to the vote of the General Meeting the principles and criteria for setting, allocating and granting fixed, variable and exceptional compensation making up the total compensation and benefits of any nature to the Chairman-Chief Executive Officer, the Vice Chairman (Deputy Managing Director and Board member) and the non-Board member Deputy Managing Director, in accordance with article L. 225-37-2 of the French commercial code.

These components of compensation are described in the Board of Directors' report on corporate governance included in the 2017 Registration Document.

APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF COMPENSATION PAID OR GRANTED FOR FISCAL 2017 TO MR. OLIVIER FERRATON, NON-BOARD MEMBER DEPUTY MANAGING DIRECTOR (19TH RESOLUTION)

In compliance with the provisions of article L 225-100 II of the French commercial code, you are asked to approve the total fixed, variable and exceptional compensation of any nature paid or granted for fiscal 2017 to Mr. Olivier Ferraton, on the basis of his office as a non-Board member Deputy Managing Director.

These components of compensation are described in the Board of Directors' report on corporate governance included in the 2017 Registration Document.

SHARE BUYBACK PROGRAMME AUTHORIZATION (20TH RESOLUTION)

At the Combined General Meeting of 28 April 2017 (8th 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 number of treasury shares totalled 115,607 in addition to those shares held in connection with the liquidity agreement.
We inform you that the shares do not carry voting rights and the dividends reverting to them are allocated to retained earnings.

By the **20th resolution**, you are asked to grant an authorisation for a maximum period of 18 months to acquire a certain number of shares of the Company (including in connection with a liquidity agreement) not exceeding 10% the number of shares making up the share capital of the Company, where applicable adjusted to take into account increases or reductions in the share capital that may be carried out over the duration of the programme, under the following conditions:

The maximum purchase price will be set at €40 and the maximum number of shares that may be thus acquired will be limited to 10% the number of shares making up the share capital at 31 December 2017 or 2,328,710 shares, for a maximum amount of €93,148,400.

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

This authorisation shall be granted for the following purposes:
- Grants of shares to employees or corporate officers of the Company and French or foreign companies or groups of companies related thereto according to the procedures provided by law, and notably in connection with employee profit-sharing, stock ownership or company savings plans, stock option programs or the grant of bonus shares;
- Hold shares for subsequent use as consideration for payment or exchange in connection with acquisitions 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 authorised under regulations, 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 twenty-one 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 recognised by regulations.

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 will cancel the authorisation granted by the combined general meeting of 28 April 2017, subject to its approval.

II. BOARD OF DIRECTORS' REPORT ON THE EXTRAORDINARY RESOLUTIONS

REDUCTION OF THE SHARE CAPITAL BY CANCELLATION OF THE COMPANY'S TREASURY SHARES (21TH RESOLUTION)

As every year, in the **21st 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 according to certain conditions, 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 cancel and replace the authorisation granted under resolution nine of the General Meeting of 28 April 2017.

No shares were cancelled by the company in 2017.

RENEWAL OF THE AUTHORISATIONS AND DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL (22ND TO 29TH RESOLUTIONS)

At the General Meeting of 29 April 2016, the shareholders granted the Board of Directors, the financial delegations of authority and financial authorizations to increase the share capital by issuing ordinary shares and/or ordinary shares conferring rights to other ordinary shares or debt securities of the Company and/or securities giving access to ordinary shares of the Company to be issued, by a delegation of authority from the general meeting.

The Board of Directors proposes, by the **22nd to 29th resolutions** that you renew for a period of 26 months the delegations of authority allowing it to issue ordinary shares and/or ordinary shares conferring a right to other ordinary shares or debt securities of the Company and/or securities giving present or future access to ordinary shares of the Company to be issued.

These new delegations of authority will replace and supersede, for the unused portion, the previous authorisations granted by the shareholders on 29 April 2016 having the same purpose.

The Board may delegate to the Chairman-Chief Executive Officer the powers needed to implement these delegations of authority.

The purpose of the **22nd 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 ordinary shares and/or ordinary shares conferring a right to other ordinary shares or debt securities of the company and/or all securities conferring a right to ordinary shares to be issued.

The maximum nominal amount of capital increases able to be carried out immediately or in the future, under this authorisation, will be €30 million. This amount will be included in the maximum amount provided for below in the 28th resolution of this Meeting.

The nominal amount of debt securities that may be issued by virtue of this delegation of authority may not exceed €120,000,000.

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 their entirety, within the limits provided for by regulation, freely allocate securities not subscribed for or offer them to the public

This authorisation would terminate for the unused portion, the authorisation granted under the 14th resolution of the General Meeting of 29 April 2016.

The purpose of the **23rd resolution** is to delegate authority to the Board of Directors to issue ordinary shares of the Company and/or ordinary shares conferring a right to the grant of other ordinary shares or debt securities of the Company and/or securities giving access to ordinary shares to be issued, cancelling shareholders' preferential subscription rights, by a public offering.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation of authority will be €30,000,000, it being specified that this amount shall be included under the maximum amount provided under the 28th resolution of this Meeting.

The maximum amount of debt securities that may be issued may not to exceed €120,000,000.
This delegation of authority will terminate, with immediate effect, for the unused portion, the authorisation granted under the 15th resolution of the Extraordinary Shareholders' Meeting of 29 April 2016.

The **24th 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/or ordinary shares conferring a right to other ordinary shares or debt securities of the company and/or securities giving access to ordinary shares of the Company to be issued, cancelling shareholders' preferential subscription rights (private placement).

The maximum nominal amount of the increase in the company's capital shall not exceed 20% of the share capital per twelve-month period, it being specified that this amount shall be included under the maximum amount provided under the 28th resolution of this Meeting.

The maximum amount of debt securities that may be issued may not to exceed €120,000,000 million.

This authorisation would terminate, with immediate effect, for the unused portion, the authorisation granted under the 16th resolution of the Extraordinary General Meeting of 29 April 2016.

The purpose of the **25th resolution** is to authorize the Board of Directors for a period of 26 months, for each of the issues decided, in accordance with the 23rd and 24th resolutions set forth above, 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 would 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 to be issued would 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.
This authorisation would terminate, with immediate effect, for the unused portion, the authorisation granted under resolution seventeen of the Extraordinary General Meeting of 29 April 2016.

By the **26th 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 22nd, 23rd and 24th 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, and subject to the maximum amount provided for in the resolution on the basis of which the issue shall be decided.
This authorisation would cancel the authorisation granted to the Board of Directors by the 18th resolution of the General Meeting of 29 April 2016.

The Board may delegate to the Chief Executive Officer the powers needed to implement these delegations of authority.

By the **27th resolution** we ask you to delegate authority to the Board of Directors to issue ordinary shares, as applicable, giving access to ordinary shares or the grant of debt securities and/or securities giving access to ordinary shares to be issued, as consideration for shares tendered in connection with a public exchange offering initiated the Company, for a period of 26 months and subject to a maximum nominal amount of €30 million, it being specified that this amount shall be included under the maximum amounts provided under the 23rd resolution and the 28th resolution of this Meeting.

This delegation of authority would cancel the authorisation granted to the Board of Directors by the 19th resolution of the General Meeting of 29 April 2016.

The Board may delegate to the Chief Executive Officer the powers needed to implement these delegations of authority.

The purpose of the **28th resolution** is to the set the 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 capital increases required to preserve the rights, as required by law and, if applicable, contractual provisions providing for other forms of adjustments, of the holders of securities giving access to the capital of the Company.

By the **29th resolution**, your Board of Directors asks the general meeting in addition, to renew the delegation of authority granted by the meeting of 29 April 2016, 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 stock awards (bonus shares).

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.

In the case where Board of Directors delegates this 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 delegations of authority, a supplemental report describing the final conditions set for the issue. This report as well as, as applicable, 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 or groupings of the Group (30th resolution).

You will be asked, in connection with the **30th 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 groups of companies affiliated therewith, according to the conditions provided for by law and the provisions of articles L.225-197-1 *et seq*. 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 minimum holding period for shares will be, as applicable, determined by the Board of Directors.

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.

This authorisation would terminate the delegation of authority granted by the 22nd resolution of the General Meeting of 29 April 2016 for the portion not yet used by the Board of Directors.

Delegation of authority to the Board of Directors to decide on an increase of the share capital by issuing shares, cancelling shareholders' preferential subscription in favour of employees participating in a company savings plan (31st resolution).

The delegations of authority you are asked to grant to the Board of Directors for the purpose of an immediate or future increase in the capital by the issuance of new cash shares, entails a corresponding obligation to present a draft resolution to the Meeting for possible capital increase reserved for employees participating in a company savings plan.

In the **31st resolution** we request that you delegate to the Board of Directors, for a period of 26 months, 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.

The maximum nominal amount of the rights issue that the Board of Directors may undertake may not increase the shareholding of said employees calculated in accordance with the provisions of article L.225-102 of the French commercial code (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.

In accordance with article L.3332-19 of the French Labour code, the issue price may not exceed the average opening price of the twenty trading days preceding the Board's 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.

UPDATING THE ARTICLES OF ASSOCIATION (32ND RESOLUTION)

By the vote of the **32nd resolution**, it is proposed that the articles of association be updated to in order to comply with the provisions of:

1) article L.228-2 of the French commercial code as modified by ministerial decree (*ordonnance*)°2004-604 of 24 June 2004 on the identification of holders of securities and to modify in consequence and the second and third paragraphs of article 12 of the articles of association, with the wording of the remainder of the article unchanged;

2) article L.225-102 of the French commercial code as modified by the Law°2015-990 of 6 August 2015 and to simplify the wording concerning the director representing employee shareholders by modifying the eighth paragraph of article 16 of the articles of association, with the wording of the remainder of the article unchanged:

3) articles L.225-47, L.225-53 and R.225-33 of the French commercial code as amended by Law°2016-1691 of 9 December 2016 and Decree°2017-340 of 16 March 2017 concerning the compensation of corporate officers and modify the first sentence of the second paragraph and the third paragraph of article 20 of the articles of association, with the wording of the remainder of the article unchanged;

4) articles L.225-96 and L.225-98 of the French commercial code as amended by Law 2005-842 of 26 July 2005 concerning the proceedings of general meetings and to amend in consequence and as follows the first paragraph of 2 and the first sentence of the third paragraph of 2 of article 25 of the articles of association, relating to voting on capital increases through the capitalisation of reserves, earnings or additional paid-in capital, whereby this provision is included twice in the same article, with the remainder of the article unchanged

5) article L.823-1 of the French commercial code as amended by Law°2016-1691 of 9 November 2016 concerning the appointment of statutory auditors and to amend the first paragraph of article 26 of the articles of association, with the wording of the remainder of the article unchanged:

POWERS FOR FORMALITIES (33RD RESOLUTION)

The **33rd resolution** is a standard resolution authorising the bearer of copies or extracts of the minutes of General Meeting to perform all legal formalities required for the execution of the decisions of this Meeting.

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

CORPORATE GOVERNANCE

DIRECTORS AND OFFICERS

Also refer to the Board of Directors' report on corporate governance (page 84).

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 190.
The following table provides a summary of the Board membership at 20 March 2018:

Members	Functions	Age	Office expiration date
Olivier Ginon	Chairman-CEO	60	General meeting ruling on the financial statements of 31 December 2019
Olivier Roux	Director, Vice Chairman	61	General meeting ruling on the financial statements of 31 December 2019
Yves-Claude Abescat	Independent Director, Audit Committee Chairman and Compensation and Nominating Committee member	75	General meeting ruling on the financial statements of 31 December 2020
Aquasourça	Represented by Sophie Defforey, Independent Director, Compensation and Nominating Committee Member		General meeting ruling on the financial statements of 31 December 2017
Daniel Havis	Director	62	General meeting ruling on the financial statements of 31 December 2018
Anne-Sophie Ginon	Director	35	General meeting ruling on the financial statements of 31 December 2017
SOFINA *	Represented by Edward Koopman, Audit Committee member		General meeting ruling on the financial statements of 31 December 2019
Anne-Celine Lescop	Director, CSR Committee Member	35	General meeting ruling on the financial statements of 31 December 2017
Philippe Marcel	Independent director, Compensation and Nominating Committee Chairman.	65	General meeting ruling on the financial statements of 31 December 2018
Marc Michoulier	Independent Director.	62	General meeting ruling on the financial statements of 31 December 2017
Fanny Picard	Independent Director.	50	General meeting ruling on the financial statements of 31 December 2018
Erick Rostagnat	Director	66	General meeting ruling on the financial statements of 31 December 2017
Giulia Van Waeyenberge*	Director	36	General meeting ruling on the financial statements of 31 December 2019

Members	Functions	Age	Office expiration date
Nicolas de Tavernost	Independent Director.	68	General meeting ruling on the financial statements of 31 December 2017
Caroline Weber	Independent Director, member of the Audit Committee and the CSR Committee	58	General meeting ruling on the financial statements of 31 December 2017
Gilles Gouedard-Comte	Non-Voting Observer (*Censeur*)	63	General meeting ruling on the financial statements of 31 December 2018

** members presented by SOFINA under the shareholders agreement (SOFINA, Olivier Ginon, Olivier Roux)*

RELEVANT INFORMATION ABOUT THE DIRECTORS AND NON-VOTING OBSERVER *(CENSEUR)* OF THE COMPANY IS PROVIDED BELOW:

OLIVIER GINON

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

French nationality. Born on 20 March 1958.

In 1978, Mr. Olivier Ginon created GL events Group, an integrated provider of solutions and services and an industry reference in the three main market segments.

Today he is the Chairman of the Board of Directors of GL events SA and also exercises the role of Chief Executive Officer.

Since its creation in 1997, Mr. Olivier Ginon has been the Chairman-CEO of Polygone SA, that holds a majority stake in GL events SA, in addition to holdings in property investments.

Appointed by the ordinary general meeting of 24 April 1998, last reappointed by the ordinary general meeting of 29 April 2016, for a term ending at the close of the Annual General Meeting to be held in 2020 to approve the financial statements for the year ending 31 December 2019.

OLIVIER ROUX

DIRECTOR, VICE CHAIRMAN

French nationality. Born on 11 June 1957.

He participated in the creation of GL events Group in 1978 alongside Mr. Olivier Ginon.,

Mr. Olivier Roux is a director of GL events SA and the Deputy Managing Director of Polygone SA.

Appointed by the ordinary general meeting of 24 April 1998, reappointed for the last time by the ordinary general meeting of 29 April 2016, for a term ending at the close of the Annual General Meeting to be held in 2020 to approve the financial statements for the year ending 31 December 2019.

YVES-CLAUDE ABESCAT

DIRECTOR

French and Brazilian nationality. Born on 28 May 1943.

Mr. Yves-Claude Abescat spent a large part of his career at Société Générale where he successively occupied functions of General Inspection in Argentina, Brazil, in the French agency network and the investment bank.

Joining the Group Executive Committee of Société Générale in 1998, Mr. Yves-Claude Abescat managed part of the investment bank and then the investment company, Salvepar.

Mr. Abescat is a graduate of IEP Paris (Paris Institute of Political Studies). Appointed by the Combined General Meeting of 16 May 2008, last reappointed by the Annual General Meeting 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. Mr. Yves-Claude Abescat is Chairman of the Audit Committee. Independent Director.

AQUASOURÇA (Luxembourg)

DIRECTOR

Represented by Sophie Defforey
French nationality. 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. The appointment of Aquasourça (Luxembourg) was ratified by the company's General Meeting of 29 April 2016 (10th resolution).

Ms. Sophie Defforey is the permanent representative of the Luxembourg company, Aquasourça (Luxembourg), director of GL events SA.

Ms. Sophie Defforey is the Chair of the Supervisory Board of Aquasourça SA, and Chief Executive Officer of Aquasourça France, investment companies founded with private funds.

Independent Director - Nominating and Remuneration Committee member.

ANNE-SOPHIE GINON

DIRECTOR

French nationality. Born on 18 August 1983.

Ms. Anne-Sophie Ginon has occupied several operational positions within the GL events Group, in France and other countries (Belgium).
After joining Foncière Polygone in 2012, she has served as the Chief Executive Officer since December 2013.
Ms. Ginon has an MBA from IAE Lyon and a Masters degree in financial engineering from EM Lyon.
Appointed by the ordinary general meeting of 25 April 2014 until the close of the annual general meeting called in 2018 to approve the financial statements for the year ending 31 December 2017.

ANNE-CELINE LESCOP

DIRECTOR

French nationality. Born on 17 June 1983.

Ms. Anne-Céline Lescop is a lawyer by training She passed the Paris bar exam (CAPA) and holds an MBA from the NYU Law School.
She has worked on CSR issues first at the firm Savin Martinet et Associés and then the extra-financial rating agency, EthiFinance
Since 2015, Ms. Anne-Céline Lescop is the Founder and CEO of the start-up, CaptainJet (Luxembourg).
Appointed by the ordinary general meeting of 25 April 2014 until the close of the annual general meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. CSR Committee Member

PHILIPPE MARCEL

DIRECTOR

French nationality. Born on 23 November 1953.

Mr. Philippe Marcel has spent the larger part of his career with the Adecco Group, in France and in other countries. He has notably served as Chairman-CEO of Adecco France (until 2002), and then director of Adecco Monde and Non-Executive Chairman of Adecco France, until 2007.
He is currently Chairman of PBM, MGFil Conseil and I.D.AL.
In addition, Mr. Philippe Marcel served as Chairman of the Board of Directors of EM Lyon from 2006 to 2012.
Mr. Philippe Marcel is a graduate of EM Lyon (1976).
Appointed by the Combined General Meeting of 11 July 2003, last 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.
Compensation and Nominating Committee Chairman – Independent Director.

MARC MICHOULIER

DIRECTOR

French nationality. Born on 12 September 1956.

Mr. Marc Michoulier has spent the larger part of his career working in the insurance sector in France and other countries. After exercising various functions at AGF over 15 years, he then joined the Marsh Group in 1996 and since 2009, he has been Deputy Managing Director of Marsh France, and a member of the Marsh SA Executive Board and the Executive Committee. Mr. Marc Michoulier is a graduate of IAE Lyon (1979). Appointed by the Ordinary General Meeting of 25 April 2014 until the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. Compensation and Nominating Committee member Independent Director.

FANNY PICARD

DIRECTOR

French nationality. Born on 4 August 1968.

Ms. Fanny Picard is the Chair of Alter Equity.
Ms. Fanny Picard has served as the Managing Director and a Member of the Executive committee of Wendel, as well as the Head of Corporate Development for Western Europe and North America for Danone. Ms. Picard started her career in the mergers and acquisitions division at Rothschild & Cie Banque. Fanny Picard is also a member of the Supervisory Board of Tikehau Capital and the Chair of this company's Nominating and Remuneration Committee. She has served on different committees including the Ethics Committee of Medef, the French business confederation. Fanny Picard is a graduate of the ESSEC business school and SFAF (French Society of Financial Analysts). She holds a master's degree in law, and attended courses at the College of Higher Studies on the Environment and Sustainable Development (*Collège des Hautes Etudes de l'Environnement et du Développement Durable*). 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

French nationality. Born 1 July 1952.

Mr. Erick Rostagnat is currently the Managing Director in charge of Corporate Finance Administration of GL events Group. Mr. Erick Rostagnat began his career as an auditor at Price Waterhouse Coopers and then joined the Brossette Group as CFO. In 1992, he joined the OREFI group, occupying the functions of CFO. In 2001, Mr. Erick Rostagnat joined GL events Group, for serving as the Secretary General until 2007 and since then as the Managing Director for Corporate finance and administration. Mr. Erick Rostagnat holds a degree from ESLSCA business school and a degree in Chartered Accountancy. Appointed for the first time by the combined general meeting of 20 June 2002, reappointed for the last time by the combined general meeting of 25 April 2014, for a term expiring at the end of the annual general meeting called in 2018 to approve the financial statements for the year ending 31 December 2017.

SOFINA (SA)

DIRECTOR

Represented by Mr. Edward Koopman.
Dutch nationality. Born on 9 February 1962.

Appointed by the ordinary general meeting of 29 April 2016, for a term of four 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.

Mr. Edward Koopman is a member of the Executive Committee of Sofina SA. After working in the fields of strategy consulting and investment banking, he has pursued an international career in the private equity field.

He began his career in London with BNP Capital Markets then Baring Brothers.

From 1993 to 1999, he worked as a manager and management consultant for Bain & Company. In 1999, he founded Electra Partners Europe/Cognetas and in 2015, he moved to Sofina SA.

Edward Koopman is a graduate of the EM Lyon Business School (1986).

Audit Committee member.

NICOLAS DE TAVERNOST

DIRECTOR

French nationality. Born on 22 August 1950.

From 1974 to 1981 Mr. Nicolas de Tavernost occupied various functions at the French Ministry of Foreign Trade and then the Ministry for the French administration of postal services and telecommunications (PTT). In 1981, he joined the Directorate-General for Telecommunications.

Then in 1986, he became head of the audio-visual activities of Lyonnaise des Eaux, where he notably spearheaded the project for the creation of a 6th French hertzian television channel.

In 1987, M6 (Métropole Télévision) was created and he was appointed Deputy Managing Director. Since May 2000 he has served as the Chairman of the Executive Board

Nicolas de Tavernost is a graduate of Sciences Po Bordeaux and has a postgraduate degree (DES) in public law.

Appointed by the Combined General Meeting of 16 May 2008, last reappointment by the Combined General Meeting of 25 April 2014, for a term expiring at the end of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. Independent Director.

CAROLINE WEBER

DIRECTOR

French nationality. Born on 14 December 1960.

Ms. Caroline Weber has exercised financial functions and / or management successively at IBM France, Groupe GMF Assistance International, Chaîne et Trame, Cars Philibert.

Since January 2007, she has served as General Manager of Middlenext (the French association for listed mid caps). She is also a founding member of APIA. Finally, she is a professor of strategy and governance in several major schools and universities.

Ms. Caroline Weber is a graduate of the HEC business school and has an advanced degree (DEA) in Political Studies from Paris IX Dauphine, as well as a bachelor's degree in English (Paris VII).

Appointed by the combined general meeting of 29 April 2011, last reappointed by the combined general meeting of 25 April 2014 for a term expiring at the end of the annual general meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. Independent Director. Audit Committee member. CSR Committee Member.

GIULIA VAN WAEYENBERGE

DIRECTOR

Belgian nationality. Born on 19 March 1982.

Ms. Giulia Van Waeyenberge is a Senior Investment Manager at Sofina. She has also worked as an investment manager at the family investment holding company De Eik and Sofina. Prior to that she has worked at Bank of America Merrill Lynch in London and in Singapore as Vice President.

She began her career at the investment bank ABN AMRO Singapore.

Giulia Van Waeyenberge obtained a Master in Electrical Engineering at the Catholic University of Leuven in 2005 and a Master in Applied Economics at the Singapore Management University in 2006.

Co-opted by the Board of Directors on 5 September 2017, replacing Sophie Servaty, having resigned, for the remainder of the term of office of the latter, or until the end of the annual general meeting called in 2020 to approve the financial statements for the period ending 31 December 2019.

DANIEL HAVIS

DIRECTOR

French nationality. Born on 31 December 1955.

En 1980, Daniel Havis joined serves as Chairman and Chief Executive Officer at Matmut, as an underwriter. In 1994 he became the Chairman and Chief Executive Officer, a position occupied until 1 April 2015, when he was appointed Chairman of Matmut.
Daniel Havis is a Knight of the National Order of the Legion of Honour and an Officer of the National Order of Merit.
Daniel Havis has a degree from the Tour Insurance Institute (*Institut des Assurances de Tour*) (1980).
Co-opted by the Board of Directors on 5 July 2017, replacing Ming-Po Cai, having resigned, for the remainder of the term of office of the latter, or until the end of the Annual General Meeting called in 2019 to approve the financial statements for the period ended 31 December 2018.

GILLES GOUEDARD-COMTE

NON-VOTING OBSERVER *(CENSEUR)*

French nationality. Born on 15 July 1955.

Mr. Gilles Gouedard-Comte participated in the creation of the GL events Group in 1978, alongside Messrs. Olivier Ginon and Olivier Roux.
Afterwards Mr. Gilles Gouedard-Comte managed companies in the areas of signage, film production and real estate.
Following his resignation from the office of director on 12 April 2017, the Board of Directors decided to appoint him as a non-voting observer (*censeur*) until the end of the General Meeting to be held in 2019 to approve the financial statements for the period ending 31 December 2018.
In this capacity, he will attend Board meetings in an advisory role. He will be subject to all provisions of the Board charter.

AUDITORS

STATUTORY AUDITORS	Mazars, Maza-Simoens
ALTERNATE AUDITOR[1]	Raphael Vaison de Fontaube

(1) Following the death of Olivier Bietrix in February 2018, the General Meeting called on 24 May 2018 will be asked to vote on the appointment of Emmanuel Charnavel as his replacement.

BOARD PRACTICES

WORK OF THE BOARD OF DIRECTORS:

Refer to the Board of Directors' report on corporate governance on the preparation and organisation of the Board's work (page 85).

EXECUTIVE COMMITTEE

Olivier GINON . . . . Chairman
Olivier ROUX . . . . Vice-Chairman
Olivier FERRATON . . . . Deputy Managing Director
Erick ROSTAGNAT . . . . Managing Director, Corporate Finance and Administration
Jean-Eudes RABUT . . . . Managing Director, Venues Division
Christophe CIZERON . . . . Deputy Managing Director, Venues (as from July 2017)
Philippe PASQUET . . . . Managing Director, Exhibitions Division
Frédéric REGERT . . . . Managing Director, Live Division
Sylvie FOUILLOUSE . . . . Vice President, Human Resources
Sylvain BECHET . . . . Chief Financial Officer (as from May 2017)
Gaultier DE LA ROCHEBROCHARD . . . . Chief Legal Officer
Bruno LARTIGUE . . . . Chief Public Affairs Officer
Damien TIMPERIO . . . . Managing Director, GL events Brésil (as from February 2018)

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.

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

Also refer to the Board of Directors' report on corporate governance on page 89.

COMPENSATION AND NOMINATING COMMITTEE

Also refer to the Board of Directors' report on corporate governance page 90.

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 to enable 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 187.

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

The grant of stock options is subject to the conditions set forth in section 6 page 188.

PROFESSIONAL ADDRESSES – OFFICES AND DIRECTORSHIPS HELD BY OFFICERS AND DIRECTORS OUTSIDE GROUP GL EVENTS

Olivier Ginon and Olivier Roux manage GL events SA through Polygone SA, GL events' holding company.

OLIVIER GINON

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Chairman and Chief Executive Officer of Polygone SA (GL events holding company); SAS Foncière Polygone, SAS Foncière du Pré, SAS F2P and SAS du Grand Rey; Director of CIC Lyonnaise de Banque.

Appointments expired and exercised within the last five years: Director of Tocqueville Finances and Olympique Lyonnais; Managing Partner of SCI Montriant.

OLIVIER ROUX

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Director of UNIMEV, Director, Deputy Managing Director of Polygone SA and 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 and CM-CIC Market Solutions.

OLIVIER FERRATON

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: None.

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

ANNE-SOPHIE GINON

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Director of Polygone SA, Chief Executive of SAS Foncière Polygone, SAS Foncière du Pré and SAS F2P.

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

EDWARD KOOPMAN, PERMANENT REPRESENTATIVE OF SOFINA

Chaussée de Vleurgat 98-102 – Brussels 1050

Current offices and directorships: Director of Polygone SA, Mersen, The Hut Group and Laurence Dumont.

Appointments expired and exercised within the last five years: None

DANIEL HAVIS

19 rue Léon Lebourgeois- 76240 Bonsecours.

Current offices and directorships: Director of (a) SA AMF Assurances, (b) SA Cardirf Iard, (c) SA Luxembourgeoise Ofi Lux (c) SA OFIMALLIANCE and (d) SGAM. Vice Chairman of the Board of Directors of ((a) SAS Matmut Protection Juridique, (b) SAS Matmut VIE. Managing Partner of (a) Boeildieu SCCV, (b) Corneille SCCV, (c) Flaubert SCCV, (d) Géricault SCI, (c) Maupassant SCCV and (d) SCI du Palais des Congrès de Rouen. Chairman of the Board of Directors of (a) SA OFI ASSET MANAGEMENT, (b) SA Phéonix Aviation, (c) SAM Matmut, (d) Matmut Mutualité (e) Matmut Mutualité III. Director and Vice Chairman of OCIANE. Vice Chairman of the Fédération Nationale de la Mutualité Française. Chairman of MF Pass. Chairman-CEO of SA OFI HOLDING. Permanent representative of (a) Matmut at the General Meeting of members of the GIE IMA GIE, (b) on the supervisory board of SAD Ofilvalmo Partenaires, (c) FNMF, Chairman of the Supervisory Board of SAS VISAUDIO, (d) OFI Asset Management, (e) Permanent representative of the Mutualité Française, non-voting observer for Cooptimut

Chairman of the Supervisory Board of SA IMA. Chairman of (a) SAS Matmut Developpement, (b) SAS Matmut Immobilier and (c) SAS Matmut Location Véhicules. Chairman of Conseil de gestion de la Fondation Paul Bennelot, full member of the Board of Directors of the Fondation la Panorama (CREA).

Appointments expired and exercised within the last five years: Chief Executive Officer of SAM Matmut. Director of (a) the Association Française de l'Assurance, (b) SAS Equasante (c) SA Mutre SA and (d) GIE CAMPUS. Non-voting observer of (a) Allan Beker, (b) Socram, (c) SA Mutations Normandie. Vice Chairman of the Supervisory Board of AMF Assurances. Deputy Vice Chairman of the Comité National des Réalisations Sanitaires et Sociale. Vice Chairman and alternate member of the executive committee of Syndicat Gema. Permanent representative of (a) the Fédération Nationale de la Mutualité Française (FNMF) at the GIE GHMF AGM and (b) Matmut Développement de la SA Phenix Aviation. Chairman of the Supervisory Board of (a) SA Matmut Vie, (b) SA Matmut Protection Juridique and (c) Matmut Santé Prévoyance. Chairman of the Board of Directors of (a) SA Mutre, (b) SGAM Sferen, (c) UGM Octane-Matmut and (c) SGAM Viana. Managing Director (*Gérant*) of the SCI Galvani, committee member.

ANNE-CELINE LESCOP

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Director of Polygone SA and CaptainJet.

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

ERICK ROSTAGNAT

59 Quai Rambaud – 69002 Lyon

Current offices and directorships: Director of Polygone SA, Managing Director of Foncière Polygone SAS, Director, TLM; Director of Petit Monde SA; Managing Partner of SCI de la Pyramide, Chairman of Rivesconsulting.

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

GIULIA VAN WAEYENBERGE

Karel Van Lorreinenlaan 20 A - Tervuren (3080 - Belgium)

Current offices and directorships: Director of the Port d'Anvers, Fagron and member of the compensation committee.

Appointments expired and exercised within the last five years: Director of Deceuninck (listed), Voka, Velleman (DIY & consumer electronics - De Eik Group) Pietercil Group (food brokerage - De Eik Group) and Eurobrokers (3PL provider - De Eik Group).

INDEPENDENT DIRECTORS

NICOLAS DE TAVERNOST

M6 – 89 avenue Charles de Gaulle – 92575 Neuilly-sur-Seine
Current offices and directorships: Chairman of the Management Board of M6.
Outside of the M6 Group and the RTL Group
Independent director and Chair of the Compensation and Nominating Committee of Natixis
Volunteer Director of the Raise endowment fund, Polygone SA.; Within the M6 Group and the RTL Group
Permanent representative of:
a. Métropole Télévision as Chair of: M6 Publicité SAS, Immobilière M6 SAS, M6 Bordeaux SAS, M6 Interactions SAS, M6 Web SAS, M6 Foot SAS, Mandarin Cinéma SAS and Fidélité Films SAS (as from 20/07/2017);
b. M6 Web as Chair of I Graal SAS; c. Métropole Télévision as Director of SASP Football Club des Girondins de Bordeaux, Société Nouvelle de Distribution SA, C. Productions SA, Extension TV SAS, IP France SA (as from 02/10/2017), IP Régions SA (as from 02/10/2017), Société d'Exploitation de Radio Chic-SERC SA (as from 02/10/2017), Société de Développement de Radio Diffusion-Sodera SA (as from 02/10/2017); 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. Immobilière Bayard d'Antin SA, Director of Médiamétrie SA (as from 29/11/2017) ; Chair (as from 02/10/2017) and member of the Supervisory Board of Ediradio SA; Member of the Board of Directors of RTL France Radio SAS (as from 02/10/2017); Member of the Football Club des Girondins de Bordeaux Association; Representative of RTL Group on the Supervisory Board and Vice Chair of the Compensation Committee of Antena 3 renamed Atresmedia in 2013, listed (Spain).
Appointments expired and exercised within the last five years: Outside of the M6 Group and the RTL Group
director of Nexans SA, listed (France)
Within the M6 Group and the RTL Group
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, the Corporate Foundation of M6 Group and M6 Foot SAS - b. Métropole Télévision as Director of Paris Première SAS and MisterGooddeal SA; c. M6 Publicité as Chair of M6 Créations - d. M6 Publicité as Director of Home Shopping Service SA, M6 Diffusion SA, M6 Evénements SA and M6 Editions SA; d. Home Shopping Service as Director of MisterGooddeal SA; e. Productions SA as Director of M6 Films SA.

YVES-CLAUDE ABESCAT

29-5E Largo Bordalo Pinheiro – 5E Lisbon (Portugal)
Current offices and directorships: Director of Polygone SA, Director and Vice Chairman of the Board of Directors of FCO International (Belgium).
Appointments expired and exercised within the last five years: Chairman-Chief Executive Officer of Salvepar; Director of Stade Français Paris, AXUS SA (Belgium).

SOPHIE DEFFOREY, PR of AQUASOURÇA

(Luxembourg)
11 Boulevard Prince Henri – L 1724 Luxembourg
Current offices and directorships: Chair of the Supervisory Board of Aquasourça (Luxembourg); Managing Director of Aquasourça (France); Managing Director of SCS (France); 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 Groléum (France); Managing Partner of SOCIPCD (Belgium); Managing Partner of SC Libellule (France); Managing Partner of SCI Gervais (France); Managing Partner of SCI Le Pavillon (France); Managing Partner of SCI Killjo Premium (France); Managing Partner of SCI Cavaillum (France); Managing Partner of SCI 119 Corneille (France°); Permanent representative of Aquasourca (France) – Director of Chapoutier (France); Permanent representative of Aquasourca (France) – Director of Polygone; Director of FMP SA (France); Director of HSD Ainvest (Belgium); Permanent representative, Euroainvest; Member of the Supervisory Board of JL Bourg Basket (France).
Appointments expired and exercised within the last five years: None

FANNY PICARD

9, rue Sébastien Bottin – 75007 Paris
Current offices and directorships: Chair of Alter Equity SAS, the asset management company of FPCI Alter Equity3P; Member of the Supervisory Board of Tikehau Capital; Member of the Ethics Committee of Medef, Member of the Committee of Experts of the Institute for Responsible Capitalism; Member of the Steering Committee of the BNP Paribas Social Business Impact France fund; Member of the Steering Committee of the foundations Siel Bleu and Mozaïk RH; Member of the Strategy Committee of Eficia (ex ECO GTB), Bo.Ho Green and Remade.
Appointments expired and exercised within the last five years: Supervisory Board member of SAS TK Blue.

PHILIPPE MARCEL

37, rue Denfert Rochereau - 69005 Lyon
Current offices and directorships: Chairman of: PBM, SIPEMI, MG Fil Conseil, I.D.AL Animation des ventes; Director of: APRIL, Aldes, Euro engineering, U1st Sports (Spanish company).
Appointments expired and exercised within the last five years: Director of Mérieux Nutri Sciences; Chair of the Board of Directors of Novalto.

MARC MICHOULIER

13 Avenue Béranger - 69130 Ecully

Current offices and directorships: Director of Polygone SA, Director representing Marsh SAS of SAPG Guian, 76 le Havre, Deputy Managing Director of Marsh France.

Appointments expired and exercised within the last five years: Executive Board member of Marsh SAS

CAROLINE WEBER

187 rue du Temple - 75003 Paris

Current offices and directorships: General Manager of Middlenext, Chair of le Dotank, Director of Toupargel Groupe, Herige, Serge Ferrari, the CMA-CGM corporate foundation, EuropeanIssuers, Lyon Pole Bourse, Vice Chair 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*).

NON-VOTING OBSERVER *(CENSEUR)*

GILLES GOUEDARD-COMTE

2 Place Gensoul – 69002 Lyon

Current offices and directorships: Managing Partner of La Compagnie du Planay and La Compagnie du Prioux; Managing Partner of Kerguelen Productions; Managing Partner, SARL COLFIC; Managing Partner, SCI SIXVILLE, Managing Partner, SCI LES MULLINS, Managing Partner, SCI 5 Rue des Pierres Plantées.

Appointments expired and exercised within the last five years: Chair of Prisme 3; Director of Ceris. Managing Partner of Docks Art Fair; Chief Executive of Foncière Polygone. Liquidator of SCI DU 26 Montée du Gourguillon.

The Board of Directors of GL events is comprised of fifteen members, seven of which are considered independent within the meaning of article R3 of the MiddleNext corporate governance code and one non-voting observer (*censeur*). The number of independent directors serving on the Board is consistent with the recommendations of the MiddleNext code of corporate governance (article R3).

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 on the date of this document, in the last five years no member of GL events' Board of Directors and executive management have been:
— convicted of fraud over the last five years;
— associated with any bankruptcy, sequestration or liquidation proceeding over the last five years;
— convicted for fraud or imposed penalties for infractions rendered by a statutory or regulatory authority;
— 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.

To Company's knowledge and on the date of this document, no conflicts of interests have been identified between the corporate duties of each of the members of the Board and executive management as directors and officers of the Company and their private interests or other duties.

To Company's knowledge and on the date of this document, no arrangements or agreements concluded with shareholders, customers, suppliers or other parties whereby one of the members of the Board of Directors or the executive management has been selected on the basis of their offices.

To the best of the Company's knowledge and on the date of this document, no members of the Board of Directors and executive management have agreed to any restrictions on the sale of their holdings in the company's capital.

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 page 152.

05 FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2017	31/12/2016
Goodwill	5.1	484,942	465,343
Other intangible assets	5.1	52,350	59,283
Land and buildings	5.2	284,448	299,506
Other tangible fixed assets	5.2	41,211	34,186
Capitalised rental equipment	5.2	102,853	89,588
Financial assets	5.3	64,113	69,259
Equity-accounted investments	5.4	284	172
Deferred tax assets	5.8	23,881	25,116
NON-CURRENT ASSETS		**1,054,082**	**1,042,452**
Inventories & work in progress	5.5	35,626	44,432
Trade receivables	5.6	195,715	182,341
Other receivables	5.7	164,254	147,167
Cash and cash equivalents	5.9	206,319	203,298
CURRENT ASSETS		**601,914**	**577,238**
TOTAL		**1,655,995**	**1,619,690**

BALANCE SHEET – EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2017	31/12/2016
Share capital	5.10	93,611	93,611
Reserves and additional paid in capital	5.10	328,384	308,820
Translation adjustments	5.10	(80,430)	(37,194)
Net income		35,097	31,863
Shareholders' equity attributable to the Group		**376,662**	**397,099**
Non-controlling interests		53,342	47,630
TOTAL SHAREHOLDERS' EQUITY		**430,004**	**444,729**
Provisions for retirement severance payments	5.11	12,179	11,962
Deferred tax liabilities	5.8	10,287	6,956
Borrowings	5.13	525,662	454,268
NON-CURRENT LIABILITIES		**548,128**	**473,186**
Current provisions for contingencies and expenses	5.12	17,455	18,864
Current borrowings	5.13	114,034	110,526
Current bank facilities and overdrafts	5.13	11,380	30,228
Advances and instalments		43,729	36,064
Trade payables		207,287	212,547
Tax and employee-related liabilities		110,689	105,512
Other liabilities	5.14	173,289	188,035
CURRENT LIABILITIES		**677,864**	**701,775**
TOTAL		**1,655,995**	**1,619,690**

INCOME STATEMENT

(€ thousands)	Notes	31/12/2017	31/12/2016
Revenue	4	**953,840**	**953,010**
Purchases consumed	6.1	(54,756)	(65,832)
External charges	6.1	(514,744)	(513,602)
Taxes and similar payments (other than on income)		(15,810)	(16,026)
Personnel expenses and employee profit sharing	6.5	(233,400)	(226,268)
Allowances for depreciation and reserves	6.2	(50,241)	(50,624)
Other current operating income	6.3	4,131	4,394
Other current operating expenses	6.3	(4,003)	(5,736)
Operating expenses		**(868,822)**	**(873,694)**
CURRENT OPERATING INCOME	4	**85,018**	**79,316**
Other operating income and expenses	6.4	(575)	(2,233)
OPERATING PROFIT		**84,442**	**77,083**
NET FINANCIAL EXPENSE	6.6	**(16,947)**	**(17,162)**
EARNINGS BEFORE TAX		**67,495**	**59,921**
Income tax	6.7	(21,457)	(22,697)
NET INCOME OF CONSOLIDATED COMPANIES		**46,038**	**37,224**
Share in income of equity affiliates	5.4	(299)	(885)
NET INCOME		**45,739**	**36,339**
Attributable to non-controlling interests		10,642	4,476
NET INCOME		**35,097**	**31,863**
Average number of shares		23,402,711	22,694,383
NET EARNINGS PER SHARE (IN EUROS)		**1.50**	**1.40**

STATEMENT OF COMPREHENSIVE INCOME

(€ thousands)	31/12/2017	31/12/2016
NET INCOME	**45,739**	**36,339**
Hedging instruments	1,795	1,223
Other comprehensive income that may be recycled subsequently to profit and loss	**1,795**	**1,223**
Actuarial gains and losses	19	(290)
Gains and losses from the translation of financial statements of foreign operations	(44,049)	28,316
Other comprehensive income that may not be recycled subsequently to profit and loss	**(44,030)**	**28,026**
TOTAL COMPREHENSIVE INCOME	**3,504**	**65,588**
Total comprehensive income attributable to non-controlling interests	9,832	4,137
Comprehensive income attributable to equity holders of the parent	(6,328)	61,451

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2017	31/12/2016
Cash and cash equivalents at the beginning of the year	**173,070**	**133,628**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**35,097**	**31,863**
Amortisation, depreciation and provisions	43,434	49,453
Other non-cash income and expenses	(5,232)	(11,018)
Gains and losses on disposals of fixed assets	1,851	75
Non-controlling interests in consolidated subsidiaries' net income	10,642	4,476
Share in income of equity affiliates	299	885
Operating cash flows	**86,092**	**75,734**
Cost of net financial debt	18,347	19,251
Tax expense (including deferred taxes)	21,457	22,697
Cash flow before net interest expense and tax	**125,896**	**117,682**
Income tax payments	(27,831)	(28,877)
Changes in working capital requirements	(13,745)	67,699
Net cash provided by operating activities (A)	**84,320**	**156,503**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible fixed assets	(11,297)	(11,443)
Acquisition of tangible assets and capitalised rental equipment	(63,917)	(121,479)
Disposals of tangible and intangible assets	615	1,484
Acquisitions of financial assets	(1,784)	(6,758)
Disposal of investments and other non-current assets	6,908	3,639
Net cash flows from the acquisition and disposal of subsidiaries	(28,737)	(303)
Net cash used in investing activities (B)	**(98,212)**	**(134,860)**
NET CASH FROM FINANCING ACTIVITIES		
Capital increase		11,217
Dividends paid to shareholders of the parent	(15,097)	(13,403)
Dividends paid to non-controlling shareholders of consolidated companies	(5,337)	(4,933)
Other changes in equity	1,167	997
Change in borrowings	75,975	45,108
Cost of net financial debt	(18,347)	(19,251)
Net cash provided by financing activities (C)	**38,360**	**19,734**
Effect of exchange rate fluctuations on cash (D)	**(2,600)**	**(1,935)**
Net change in cash & cash equivalents (A + B + C + D)	**21,868**	**39,442**
Cash and cash equivalents at year-end	**194,938**	**173,070**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Attributable to the Group					Non-controlling interests	Total
		Capital stock	Additional paid-in capital	Reserves	Compreh-ensive income	Total Group		
Equity at 31/12/2015	**22,654**	**90,616**	**172,638**	**74,931**	**(1,307)**	**336,878**	**37,558**	**374,436**
Capital increase	749	2,995	8,222			11,217		11,217
Comprehensive income appropriation for N-1				(1,307)	1,307	0		0
Distribution of dividends				(13,416)		(13,416)	(4,868)	(18,284)
Cancellation of treasury shares				(97)		(97)		(97)
Stock option expenses				1,812		1,812		1,812
Change in ownership interests in subsidiaries				(451)		(451)	10,865	10,414
Other changes				(294)		(294)	(62)	(356)
Comprehensive income					**61,451**	**61,451**	**4,137**	**65,588**
Equity at 31/12/2016	**23,403**	**93,611**	**180,860**	**61,177**	**61,451**	**397,099**	**47,630**	**444,729**
Capital increase						0		0
Comprehensive income appropriation for N-1				61,451	(61,451)	0		0
Distribution of dividends				(15,097)		(15,097)	(5,337)	(20,435)
Cancellation of treasury shares				514		514		514
Stock option expenses				(2,517)		(2,517)		(2,517)
Change in ownership interests in subsidiaries				3,132		3,132	1,218	4,350
Other changes				(142)		(142)	(0)	(142)
Comprehensive income					**(6,328)**	**(6,328)**	**9,832**	**3,504**
Equity at 31/12/2017	**23,403**	**93,611**	**180,860**	**108,519**	**(6,328)**	**376,662**	**53,342**	**430,004**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2017

ACCOUNTING POLICIES AND METHODS

NOTE 4 SEGMENT REPORTING

BALANCE SHEET INFORMATION

INCOME STATEMENT INFORMATION

OTHER INFORMATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2017

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 2017. On 20 March 2018 the Board of Directors of GL events SA approved these financial statements and authorised their publication.
GL events (59 Quai Rambaud – 69002 Lyon) is a joint stock company (*société anonyme*) governed by French law and incorporated in France under number 351 571 757 (RCS Lyon). As such it is subject to all laws and regulations governing commercial companies in France and in particular the provisions of the French commercial code (*code de commerce*).

NOTE 1 SIGNIFICANT EVENTS

The Group reinforced its operational and geographical scope:

- February 2017: acquisition of 63% of the shares of Tarpulin in Chile, a company specialized in supply and medium-current leasing of modular structures,
- March 2017: acquisition of the Medobjectif group, an agency specialised in the organisation of medical conventions and training.
- July 2017: acquisition of two trade shows, Midest, the leading French industrial subcontracting event, and Tolexpo, specialised in sheet metal and welding technologies. The Group's aim is to create a major broad-based event to support French and international companies in the manufacturing sector (the first edition was held on the 27-30 March 2018 at Paris-Nord Villepinte with 2,700 exhibitors and more than 50,000 professional attendees are expected, with 100,000 sqm in exhibition space).
- October 2017: Acquisition of 70% of the shares of Wicked and Flow (temporary structures and indoor fixtures, power generators and air-conditioning units) in preparation for major upcoming events lined up in the years ahead (Asian Football Cup 2019 in the United Arab Emirates, the World Expo 2020 in Dubai, 2022 FIFA World Cup in Qatar).
- November 2017: Acquisition of Aganto, a temporary building specialist in the United kingdom addressing mainly the public industrial and institutional markets

In addition, the city of Guangzhou, China will host Bocuse d'Or Asia-Pacific on the 8 and 9 of May 2018. This event organized by GL events Exhibitions and Lingnam Group will bring together 12 teams that will compete for one of the five tickets to represent their country at the Grand Finale of the Bocuse d'Or to be held in Lyon on January 29 and 30, 2019 at Sirha, the world hospitality and food service event . This event will contribute to establishing the position of Guangzhou (the future location of the Convention Centre to be jointly operated by GL events) on the worldwide culinary map and providing a boost to its catering, tourism and event industries.

Finally, GL events was awarded preferred bidder status, in consortium with the Maeda Group, for the 15-year concession to manage the future 60,000 sqm Aichi International Exhibition Centre (Nagoya metropolitan area - 2 million inhabitants, Japan's 4th largest city).
GL events will hold the majority stake in the operating company. This project marks a new step in the Group's strategy for developing in the Asia-Pacific region and constitutes a new foothold for deploying the Group's other business lines, particularly in connection with the future calendar of major international sports events (2019 Rugby World Cup 2020 Tokyo Olympic Games).

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 2017 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 2017. These standards and interpretations are consistently applied over the periods presented.
The Group adopted those standards, amendments and interpretations entering into force on 1 January 2017. Their application date coincides with that of the IASB.
They did not have a material impact on the Group's results and financial position.
The Group has not opted for applying in advance standards and interpretations in issue whose application is not yet mandatory for periods beginning on or after 1 January 2017.
The application of IFRS 9 on financial instruments will not have a material impact on the Group's consolidated financial statements.
The impacts of the application of IFRS 15 "Revenue from

contracts with customers" are currently under analysis. The impacts will not be significant for the Exhibitions and Venues businesses. For the Live Division, only revenue recognition for Jumbo event type contracts will be impacted. This is because services carried out between key phases will no longer be recognized on a percentage-of-completion basis. In addition, these projects also breakdown into several contracts drawn up separately or not (installation and preparation of sites, assembling structures, installing audio-visual equipment, installing furniture, disassembly...) and constituting distinct and separate transactions.
At 31 December 2017, there were no such Jumbo event type contracts. In consequence, the application of IFRS 15 will not have a material impact on the consolidated financial statements for fiscal 2017.
In contrast, application of IFRS 16 "Leases" will have a significant impact on the presentation of the financial statements given the number of operating leases maintained by the Group (warehouses, offices, transport vehicles, etc.). However, this standard will not affect the calculation of the financial covenants as it is specified in the loan agreements that the calculation must be based on these standards in force when the agreements were signed.

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 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 factors 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. Potential voting rights are instruments such as call options on ordinary shares outstanding on the market.
When voting rights are not applicable for determining the existence or absence of the Group's control of an entity, the determination of control must take into account all facts and circumstances, including the existence of one or more contractual arrangements.
Power over an investee exists only if the investor has substantive rights that give it the current ability to direct relevant activities without barriers or restrictions. Certain rights are destined to protect the interests of the party holding those rights (protective rights) without giving up the 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 the 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 twelve 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	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 a risk of 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 largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis 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).

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 delegating authority entrusting us with their management, with no right to the infrastructure being transferred in consequence to the delegatee. 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.

2.5.8 Financial assets

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

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

The classification depends on the reasons for acquiring the financial assets. The classification is determined at the time of initial recognition.

Securities held for trading are recognised at fair value and unrealised gains and losses on remeasurement are recognised in profit or loss.
Financial assets classified as held-to-maturity are measured at amortised cost according to the effective interest rate method.
Loans and receivables are measured at amortised cost according to the effective interest rate method. A provision for impairment may be recorded when there exists an objective indication of loss in value.
Available-for-sale securities are recognised at fair value (based on the stock market price when available). Unrealised gains and losses, corresponding to temporary changes in the value of these assets, are recognised under equity. When the securities are sold or written down, the unrealised losses and gains previously recorded under equity are then recognised under profit or loss.

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

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

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

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

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.

Inventory 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 derivative financial instruments (interest rate swaps) to hedge risks associated with interest rate fluctuations.

For each of these cash flow hedges the hedged financial liability is recognized in the balance sheet at amortized cost. Changes in the value of the instrument are recognized under equity. As the financial expenses and income for the hedged item impact the income statement for a given period, the financial expenses or income registered in equity for the derivative financial instruments for the same period is transferred to profit or loss.

When a financial instrument does not meet the criteria for hedge accounting, gains or losses in fair value are recognised in the income statement.

2.5.20 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 buy out minority interests are recognised by an offsetting credit to equity.
This liability has not been revalued because it represents a non-significant amount.

2.5.21 Revenue recognition

GL events Live

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 the 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:

- 2015 = 22,216,940
- 2016 = 22,694,383
- 2017 = 23,100,685

2.5.25 Diluted earnings per share

Diluted earnings per share are 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:

- 2015 = 22,769,837
- 2016 = 23,480,611
- 2017 =23,471,161 (*)

(*) If all financial instruments outstanding were exercised, the potential dilution would represent 0.3% of the share capital at 31 December 2017.

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, Dailly 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 2017:

Subsidiaries	Date of consolidation or deconsolidation
GL events Accounting	Fully consolidated as of 1 January 2017
Agence CCC	Fully consolidated as of 1 February 2017
AVS Congrès LTEE	Fully consolidated as of 1 February 2017
Medobjectif	Fully consolidated as of 1 February 2017
GL events Live Chile	Fully consolidated as of 1 April 2017
Tarpulin Ingenieria de Proteccion SPA	Fully consolidated as of 1 April 2017
Tarpulin Montajes SPA	Fully consolidated as of 1 April 2017
Spaciotempo UK	Merged on 1 May 2017 with GL events UK
GL events Exhibitions Fuarcilik	Fully consolidated as of 1 June 2017
Light Events	Merged on 1 June 2017 with GL events Audiovisual
DBR Events	Fully consolidated on 1 July 2017
Editiel	Fully consolidated on 1 July 2017
Première Vision Digital	Fully consolidated on 1 July 2017
Logistic Fair	Fully consolidated on 1 July 2017
GL events Japan KK	Fully consolidated on 1 July 2017
GL events India PVT	Deconsolidated on 1 July 2017
Flow Holding	Fully consolidated on 1 October 2017
Flow Solutions Air & Power	Fully consolidated on 1 October 2017
Unique Structures Holding	Fully consolidated on 1 October 2017
Wicked Tents	Fully consolidated on 1 October 2017
Restaurant du Palais Brongniart	Accounted for using the equity method on 1 October 2017
Aganto	Fully consolidated as of 1 November 2017

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%) 2017	Controlling interest (%) 2016	Ownership interest (%) 2017	Ownership interest (%) 2016	
Parent company							
GL events	Lyon	351,571,757					
French subsidiaries							
Adecor	Chilly Mazarin	378,230,569	100.00	100.00	100.00	100.00	FC
Agence CCC (1)	Paris	433,592,813	100.00		100.00		FC
Alpha 1	Brignais	535,301,956	51.00	51.00	51.00	51.00	FC
Altitude Expo	Mitry Mory	379,621,220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Cournon d'Auvergne	449,076,900	59.00	59.00	59.00	59.00	FC
Auvergne Evénements Spectacles	Cournon d'Auvergne	449,077,767	100.00	100.00	59.00	59.00	FC
Bleu Royal	Paris	750,800,625	70.00	70.00	70.00	70.00	FC
Brelet	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
Continental Expo	Paris	490,659,737	100.00	100.00	100.00	100.00	FC
DBR Events (1)	Boulogne Billancourt	478,689,185	99.50		99.50		FC
Décorama	Ivry sur Seine	612,036,996	100.00	100.00	100.00	100.00	FC
Fabric Expo	Mitry Mory	379,666,449	100.00	100.00	100.00	100.00	FC
Financière Jaulin	Chilly Mazarin	414,121,731	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly Mazarin	378,230,676	100.00	100.00	100.00	100.00	FC
GL events Accounting (1)	Brignais	824,808,489	100.00		100.00		FC
GL events Audiovisual (3)	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 Equestrian Sport (6)	Brignais	453,100,562	89.16	100.00	89.16	100.00	FC
GL events Exhibitions	Chassieu	380,552,976	99.50	99.50	99.50	99.50	FC
GL events Live	Brignais	378,932,354	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 SI	Brignais	480,214,766	100.00	100.00	100.00	100.00	FC
GL events Sport (5)	Lyon	450,511,209	89.16	74.06	89.16	74.06	FC
GL events Support	Brignais	480,086,768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495,014,524	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612,000,877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334,039,633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335,187,605	100.00	100.00	100.00	100.00	FC
Light Events(3)	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
Lou Rugby (5)	Lyon	432,723,559	83.44	69.31	83.44	69.31	FC
Medobjectif (1)	Paris	529,065,864	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
Polygone Vert	Brignais	320,815,236	100.00	100.00	100.00	100.00	FC
Première Vision	Lyon	403,131,956	48.76	48.76	48.76	48.76	FC
Première Vision Digital (1)	Lyon	828,722,629	48.76		48.76		FC
Profil	Lyon	378,869,846	100.00	100.00	100.00	100.00	FC
PV Corporate	Lyon	807,946,181	48.76	48.76	48.76	48.76	FC
Ranno Entreprise	Chilly Mazarin	391,306,065	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart (1)	Lyon	831,478,623	49.00		49.00		EM
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
Sté exploit. Centre Congrès Metz métropole	Metz	790,342,497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Pierre Baudis	Toulouse	444,836,092	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488,224,718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817,786,460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens Mégacité	Amiens	518,869,011	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. de Parcs d'Exposition	Paris	398,162,263	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 (7)	Troyes	510,029,648	100.00	98.50	100.00	98.50	FC
Sté exploit. Polydôme Clermont Ferrand	Clermont-Ferrand	488,252,347	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements	Strasbourg	384,911,129	46.36	46.36	46.36	46.36	FC
Toulouse Evenements	Toulouse	752,926,923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580,803,880	92.02	92.02	92.02	92.02	FC
Vachon	Gonesse	343,001,772	85.00	85.00	85.00	85.00	FC

Subsidiaries	Location of registration or incorporation	Controlling interest (%) 2017	Controlling interest (%) 2016	Ownership interest (%) 2017	Ownership interest (%) 2016	
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
Aganto [1]	Newbury	100.00		100.00		FC
Ankara Uluslararasi Kongre	Ankara	76.00	76.00	76.00	76.00	FC
AVS Congrès LTEE [1]	Port Louis	100.00		100.00		FC
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	FC
Editiel [1]	Port Louis	100.00		100.00		FC
GL events LE (ex-Faggga Promocao)	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Flow Holding [1]	Abu Dhabi	70.00		70.00		FC
Flow Solutions Air & Power [1]	Abu Dhabi	70.00		70.00		FC
Food Service y Hosteleria	Mexico	52.00	52.00	52.00	52.00	FC
Frame	Ankara	76.00	76.00	76.00	76.00	FC
GL events Algérie	Algiers	90.00	90.00	90.00	90.00	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00	FC
GL events Centro de Convençoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Empredimentos Immobiliaro	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 Exhibitions Fuarcilik[1]	Ankara	100.00		100.00		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 Fuarcilk	Ankara	76.00	76.00	76.00	76.00	FC
GL events Hong Kong	Hong Kong	85.00	85.00	85.00	85.00	FC
GL events Italia	Bologna	100.00	100.00	100.00	100.00	FC
GL events Japan Kabushiki Kaisha [1]	Tokyo	100.00		100.00		FC
GL events Live Chile [1]	Las Condes	100.00		100.00		FC
GL events Macau	Macau	99.00	99.00	99.00	99.00	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Production LLC	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
GL events PVT [2]	New Delhi		100.00		100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39	FC
GL events Turquie	Istanbul	76.00	76.00	76.00	76.00	FC
GL events UK (Ex Owen Brown) [4]	Derby	100.00	100.00	100.00	100.00	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
Grand Hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
Istanbul Fuarcilik	Istanbul	24.50	24.50	24.50	24.50	EM
Logistics Fair [1]	Brussels	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
New Affinity	Brussels	100.00	100.00	100.00	100.00	FC
Padova Fiere	Padua	100.00	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Premiere Vision Inc.	New York	48.76	48.76	48.76	48.76	FC
São Paulo Expo (Ex-GL events Immigrantes)	São Paulo	100.00	100.00	100.00	100.00	FC
Serenas	Ankara	76.00	76.00	76.00	76.00	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Spaciotempo UK [4]	Uttoxeter		100.00		100.00	FC
Tarpulin Ingenieria de Proteccion SPA [1]	Santiago de Chile	63.20		63.20		FC
Tarpulin Montajes SPA [1]	Santiago de Chile	63.20		63.20		FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Loriers Luxembourg	Brussels	60.00	60.00	60.00	60.00	FC
Unique Structure Holding [1]	Abu Dhabi	70.00		70.00		FC
Wicked Tents [1]	Abu Dhabi	70.00		70.00		FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

(1) First-time consolidation in 2017 - (2) Deconsolidated in 2017 - (3) Light Events was merged into GL events Audiovisual on 1 June 2017 - (4) Spaciotempo UK was merged into GL events UK 1 May 2017 - (5) The stakes in GL events Sport (ex-Lou Rugby Groupe) and Lou Rugby were increased to 89.16% and 83.44% - (6) The stake in GL events Equestrian (ex-Sté exploit. Château de Saint Priest) was increased to 89.16% - (7) The stake in Société d'Exploitation du Parc des Expositions de Troyes was increased to 100% - EM: Equity-accounted method - FC: Full consolidation

NOTE 4
SEGMENT REPORTING

GL events Group is organised into three business divisions:

GL events Live expertise covers the complete range of business 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 a large proprietary 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 includes convention centres, exhibition centres, concert halls and multi-purpose facilities located in major French cities and international destinations:

REVENUE

(€ thousands)	31/12/2017	31/12/2016	Change 2017/2016	
GL events Live	471,906	500,459	(28,552)	-5.7%
% of Total Revenue	*49.5%*	*52.5%*		
GL events Exhibitions	165,248	144,959	20,290	14.0%
% of Total Revenue	*17.3%*	*15.2%*		
GL events Venues	316,685	307,593	9,092	3.0%
% of Total Revenue	*33.2%*	*32.3%*		
Revenue	**953,840**	**953,010**	**830**	**0.1%**

CURRENT OPERATING INCOME

(€ thousands)	31/12/2017	31/12/2016
GL events Live	25,588	32,921
GL events Exhibitions	20,194	13,543
GL events Venues	39,235	32,852
Current operating income	**85,018**	**79,316**

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

(€ thousands)	31/12/2017	31/12/2016
GL events Live	50,907	35,069
GL events Exhibitions	10,144	450
GL events Venues	13,547	95,919
Net investments	**74,599**	**131,438**

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/2017	31/12/2016
GL events Live	(22,976)	(29,112)
GL events Exhibitions	(773)	(294)
GL events Venues	(19,685)	(20,047)
Amortisation, depreciation and provisions	**(43,434)**	**(49,453)**

For 2017, France accounted for 56% of the Group revenue (51% in 2016) and Brazil 8% (12% in 2016).

NOTE 5
BALANCE SHEET INFORMATION

5.1 INTANGIBLE ASSETS

(€ thousands)	31/12/2015	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2016
Goodwill - GL events Live	173,609		(226)	1,541	5,313	180,236
Goodwill - GL events Exhibitions	218,877		(3,000)	1,214	1,452	218,544
Goodwill - GL events Venues	66,218			343		66,561
Goodwill	**458,705**	**0**	**(3,226)**	**3,098**	**6,766**	**465,343**
Other intangible assets	79,148	12,193	(715)	8,649	3,641	102,917
Amortisation, depreciation and impairment	(38,127)	(5,894)	609	(1,399)	1,177	(43,634)
Other intangible assets	**41,021**	**6,299**	**(106)**	**7,250**	**4,818**	**59,283**
Intangible assets	**499,726**	**6,299**	**(3,332)**	**10,349**	**11,584**	**524,625**

(€ thousands)	31/12/2016	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2017
Goodwill - GL events Live	180,236	580	(157)	(4,666)	15,776	191,770
Goodwill - GL events Exhibitions	218,544	8,277	(600)	(905)	1,447	226,763
Goodwill - GL events Venues	66,561		(120)	(33)	(0)	66,408
Goodwill	**465,343**	**8,857**	**(877)**	**(5,603)**	**17,222**	**484,942**
Other intangible assets	102,917	3,050	(1,953)	(6,942)	1,667	98,739
Amortisation, depreciation and impairment	(43,634)	(5,762)	1,960	1,258	(210)	(46,389)
Other intangible assets	**59,283**	**(2,712)**	**7**	**(5,684)**	**1,456**	**52,350**
Intangible assets	**524,625**	**6,145**	**(869)**	**(11,287)**	**18,678**	**537,292**

The valuation of goodwill on initial consolidation of the acquisition of the period is not definitive and may result in additional allocations within twelve months following the acquisition date.

The increase in goodwill for the Exhibitions division stems from the acquisition of the Midest trade show and DBR Events. Changes in goodwill for the Live division reflect the first-time consolidation of Tarpulin (Chile), Aganto (UK), Wicked & Flow (Dubai) and the Medobjectif Group (France). In accordance with the standard, contingent consideration is included in the acquisition cost, if probable and reliably measured.

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

The following actuarial assumptions were applied:

Assumptions applied	31/12/2017	31/12/2016
Discount rate (WACC) – Live	7.81%	8.21%
Discount rate (WACC) – Exhibitions	7.77%	7.73%
Discount rate (WACC) – Venues	7.77%	7.73%

Growth assumptions	31/12/2017	31/12/2016
France	2.00%	2.00%
South Africa	4.00%	4.00%
Brazil	4.00%	4.00%
China	2.00%	2.00%
Middle East	2.50%	2.50%
Russia	2.00%	2.00%
Turkey	5.00%	5.00%
Other countries	2.00%	2.00%
Growth assumption at terminal value	2.00%	2.00%

A beta coefficient of 92% is used for GL events Live and 102% 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 are 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 (+0.8%)) and operating data (a decline in the EBIT rate (-5%)) does not indicate a need to record an impairment.

5.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/2015	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifi-cations	31/12/2016
Land	3		(0)		225	227
Buildings	173,278	111,356	(10,793)	40,494	15,188	329,524
Total	**173,281**	**111,356**	**(10,793)**	**40,494**	**15,413**	**329,752**
Amortisation, depreciation and impairment	(15,637)	(10,158)	405	(1,269)	(3,587)	(30,246)
Land and buildings	**157,644**	**101,199**	**(10,388)**	**39,225**	**11,826**	**299,506**

(€ thousands)	31/12/2016	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifi-cations	31/12/2017
Land	227		(225)		0	3
Buildings	329,524	28,040	(3,344)	(34,551)	(10)	319,659
Total	**329,752**	**28,040**	**(3,569)**	**(34,551)**	**(10)**	**319,661**
Amortisation, depreciation and impairment	(30,246)	(12,492)	3,788	2,113	1,623	(35,214)
Land and buildings	**299,506**	**15,547**	**219**	**(32,438)**	**1,613**	**284,448**

Brazilian assets represented €203 million at 31 December 2017 compared to €241 million one year earlier.

(€ thousands)	31/12/2015	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifi-cations	31/12/2016
Installations, machinery and equipment	35,617	4,109	(1,999)	100	1,254	39,080
Other fixed assets	84,212	3,931	(3,941)	572	1,406	86,180
Fixed assets under construction	768	2,400	(151)	(0)	(730)	2,288
Capitalised rental equipment	240,337	31,092	(10,125)	(3,614)	(229)	257,460
Total	**360,934**	**41,532**	**(16,215)**	**(2,943)**	**1,701**	**385,008**
Installations, machinery and equipment	(26,187)	(4,796)	2,294	(38)	8	(28,719)
Other fixed assets	(58,723)	(8,331)	3,019	(164)	(445)	(64,643)
Capitalised rental equipment	(155,992)	(22,980)	7,652	3,482	(34)	(167,872)
Total	**(240,903)**	**(36,107)**	**12,965**	**3,281**	**(471)**	**(261,234)**
Property, plant and equipment	**120,031**	**5,425**	**(3,250)**	**338**	**1,229**	**123,774**

(€ thousands)	31/12/2016	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifi-cations	31/12/2017
Installations, machinery and equipment	39,080	4,336	(4,144)	(682)	2,095	40,685
Other fixed assets	86,180	6,076	(2,246)	(962)	1,567	90,614
Fixed assets under construction	2,288	2,749	(1,710)	(10)	(14)	3,304
Capitalised rental equipment	257,460	28,844	(20,959)	(6,501)	24,707	283,550
Total	**385,008**	**42,005**	**(29,059)**	**(8,156)**	**28,355**	**418,154**
Installations, machinery and equipment	(28,719)	(629)	4,055	699	298	(24,296)
Other fixed assets	(64,643)	(6,372)	2,416	545	(1,041)	(69,096)
Capitalised rental equipment	(167,872)	(25,105)	16,430	2,982	(7,134)	(180,697)
Total	**(261,234)**	**(32,106)**	**22,901**	**4,226**	**(7,878)**	**(274,089)**
Property, plant and equipment	**123,774**	**9,899**	**(6,158)**	**(3,929)**	**20,477**	**144,064**

The increase in the building line item reflects mainly the renovation and construction work for the Matmut Stadium (Lyon). Other tangible fixed assets include mainly fixtures, furniture, transport equipment and computer equipment.

The main changes for capitalised rental equipment relate to capital expenditures for the renewal of assets in the period primarily in France and Dubai. Changes in the consolidation scope with respect to these assets relate to the first-time consolidation of Aganto, Tarpulin, Wicked & Flow.

5.3 FINANCIAL ASSETS

(€ thousands)	31/12/2016	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifi-cations	31/12/2017
Available-for-sale securities	42,302	1,407	(1,139)	(52)	(3,489)	39,029
Loans and receivables	28,989	661	(6,233)	(38)	3,444	26,823
Impairment	(2,032)	(311)	54		550	(1,739)
Financial assets	**69,259**	**1,756**	**(7,318)**	**(90)**	**505**	**64,113**

5.4 INVESTMENTS IN ASSOCIATES

Changes in investments in associates were as follows:

(€ thousands)	31/12/2017	31/12/2016
Value of securities at opening	172	1,690
Change in structure	492	(553)
Dividends	(53)	(61)
Translation reserves	(29)	(18)
Share of income in associates	(299)	(885)
Investments in associates	**284**	**172**

2017 financial aggregates of equity-accounted investments:

(€ thousands)	Istanbul Fuarcilik	Restaurant du Palais Brongniart
Non-current assets	-	353
Current assets	636	-
Total assets	**636**	**353**
Shareholders' equity	462	353
Liabilities	173	-
Total equity and liabilities	**636**	**353**
Revenue	**2,277**	**-**
Net income	**83**	**-**
Share in income of equity affiliates	21	-

5.5 INVENTORIES & WORK IN PROGRESS

Inventory and work in progress break down as follows:

(€ thousands)	31/12/2017	31/12/2016
Consumables	7,050	7,687
Work-in-progress	10,581	11,697
Trade goods inventory	25,964	32,740
Total	**43,595**	**52,124**
Impairment charges	(7,969)	(7,692)
Inventories & work in progress	**35,626**	**44,432**

5.6 TRADE RECEIVABLES

Trade receivables break down as follows:

(€ thousands)	31/12/2017	31/12/2016
Trade receivables	170,448	160,760
Accrued receivables	38,285	34,638
Impairment charges	(13,017)	(13,057)
Trade receivables	**195,715**	**182,341**

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	115,108	12,958	29,365	157,431

5.7 OTHER RECEIVABLES

Other receivables break down as follows:

(€ thousands)	31/12/2017	31/12/2016
Advances and instalments	29,736	24,281
Social security receivables	3,691	3,472
Tax receivables	82,029	64,153
Current account advances to non-consolidated companies	4,983	5,186
Other trade receivables and equivalent	22,638	21,391
Prepaid expenses	23,629	32,236
Provision for current accounts	(2,226)	(3,325)
Provision for other receivables	(226)	(226)
Other receivables	**164,254**	**147,167**

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)	31/12/2016	Changes in Group structure and fair value adjustments of financial instruments Financial instruments	Translation reserves	Income (expense)	31/12/2017
Deferred tax assets	25,116	(640)	(591)	(4)	23,881
Deferred tax liabilities	(6,956)	793	8	(4,132)	(10,287)
Net deferred tax assets (liabilities)	**18,159**	**153**	**(584)**	**(4,135)**	**13,594**

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

(€ thousands)	31/12/2016	Changes in Group structure and fair value adjustments of financial instruments Financial instruments	Translation reserves	Income (expense)	31/12/2017
Other depreciation differences	(2,511)	-	8	(234)	(2,738)
Loss carryforwards	17,164	-	(1,171)	(2,292)	13,702
Provisions	(1,457)	(636)	586	(1,827)	(3,334)
Retirement severance benefits	3,505	(4)	(6)	108	3,602
Organic fund and social housing tax	331	-	-	(40)	291
Employee profit sharing	1,098	-	-	138	1,237
Special excess depreciation	549	(15)	-	(611)	(77)
Other	(520)	807	-	623	910
Total	**18,159**	**153**	**(584)**	**(4,135)**	**13,594**

Group loss carryforwards not taken into account in the calculation of deferred tax totalled €46,605,000. This represents a deferred tax of €13,307,000 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
	31/12/2017	31/12/2016	
Brazil	6,036	5,806	Carried forward indefinitely
France	7,301	2,571	Carried forward indefinitely
Hungary	351	1,378	Carried forward indefinitely
Italy	2,466	4,434	Carried forward indefinitely
Turkey	913	1,220	Carried forward for 5 years
United Kingdom	898	622	Carried forward indefinitely

5.9 CASH EQUIVALENTS

(€ thousands)	31/12/2017	31/12/2016
Marketable securities	28,724	36,548
Bank and cash	177,594	166,751
Cash and cash equivalents	**206,319**	**203,298**
Current bank facilities and overdrafts	(11,380)	(30,228)
Net cash	**194,938**	**173,070**

The fair value of marketable securities at 31 December 2017 was €28.7 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 Euronext Paris-Compartment B (Mid Caps).
The share capital at 31 December 2017 was €93,610,844, divided by 23,402,711 shares at €4 per share.

Securities giving access to the capital
None

Authorised capital not issued
The Extraordinary General Meeting of 29 April 2016 authorised the Board of Directors to issue shares of the company or all types of 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 29 June 2018.

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	Aggregate Shareholders Agreement - % Capital	Aggregate Shareholders Agreement - % Voting Rights
Polygone SA *	12,431,123	53.12%	64.41%	68.51%	79.56%
Sofina *	3,603,029	15.40%	15.15%		
Free float	7,368,559	31.49%	20.44%		
Total share capital	**23,402,711**	**100.00%**	**100.00%**		

** shareholders' agreements*

Sofina SA, a company incorporated under and governed by Belgian law, reported having in an individual capacity crossed above the 15% threshold of the share capital of GL events on 19 June 2017 and of the voting rights on 20 June 2017.

The concert party comprised of Messrs. Olivier Ginon and Olivier Roux and Polygone that they control, Le Grand Rey and the Belgian company Sofina reported having crossed above on 10 March 2017 the threshold of two thirds of the share capital of GL events.

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 2017, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/2017	31/12/2016
Opening reserves and additional paid in capital	308,820	281,335
Capital increase		8,222
Net income appropriation	31,863	30,804
Dividends	(15,097)	(13,416)
Impact of fair value measurement of financial instruments	1,795	1,223
Portion of assets contributed by non-controlling interests	3,132	(451)
IAS 19 amendment:	16	(317)
Cancellation of treasury shares	514	(97)
Stock option expenses	(2,517)	1,812
Other changes	(142)	(294)
Closing reserves and additional paid in capital	**328,384**	**308,820**

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 €80,430,000.

5.10.4 Treasury shares

Within the framework of the share repurchase programme renewed by the general meeting of 28 April 2017, the following transactions were undertaken during the course of 2017:

(number of shares)	31/12/2016	Acquisitions	Disposals	31/12/2017
Treasury shares	321,439	175,755	(215,060)	282,134
Liquidity agreement	7,365	301,052	(288,525)	19,892

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 2017. At year-end there were 302,026 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 2017	Awards to be exercised
Plan No. 10 of 28/02/2014	150,575	01/03/2017	5,575	145,000	-
Plan No. 12 of 30/01/2015	2,000	01/02/2017	-	2,000	-
Plan No. 13 of 30/01/2015	112,975	29/01/2018	4,375	-	108,600
Plan No. 14 of 30/01/2015	21,180	01/02/2017	4,820	16,360	-
Plan No. 15 of 03/03/2016	10,000	01/03/2019	-	-	10,000
Plan No. 16 of 03/03/2016	19,840	01/03/2018	1,490	-	18,350
Plan No. 17 of 09/12/2016	10,000	10/12/2018	-	-	10,000
Plan No. 18 of 09/12/2016	20,110	10/12/2018	-	-	20,110
Plan No. 19 of 09/12/2016	20,000	10/12/2019	-	-	20,000
Plan No. 20 of 09/12/2016	84,775	10/12/2019	11,500	-	73,275
Plan No. 21 of 05/7/2017	5,000	04/07/2019	-	-	5,000
Plan No. 22 of 08/12/2016	4,000	07/12/2018	-	-	4,000

Stock option plan

Plan inception date	Number of shares granted	Exercise price	Vesting period	Number of options exercised in 2017	Number of options having lapsed	Remaining number of options to be exercised
Plan No. 13 of 02/03/2012	83,550	15.71	02/03/2015-01/03/2017	47,150	36,400	-
Plan No. 14 of 01/03/2013	84,700	17.17	01/03/2016-28/02/2018	4,000	12,250	68,450

5.11 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

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

— Rate of government treasury bonds of 1.44% 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)	31/12/2017	31/12/2016	Relevant heading
Opening balance	**11,962**	**10,855**	
Service costs – benefit payments	230	365	Operating profit
Expense recognised under income	**230**	**365**	
Actuarial gains or losses of the period from changes in assumptions	(95)	492	
Changes in Group structure and reclassifications	82	249	
Provisions for retirement severance benefits	**12,179**	**11,962**	

This provision for retirement severance benefits includes mainly specific insurance policies taken out by Sepel, Toulouse Evenements, GL events Live and GL events Exhibitions for total liabilities of €1,352,000 at 31 December 2017 and €1,490,000 at 31 December 2016.

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)	31/12/2016	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifi-cations	31/12/2017
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	2,589	558	(2,485)		(80)	983	1,565
Other provisions [1]	16,274	1,434	(1,691)		(25)	(103)	15,890
Current provisions	**18,864**	**1,992**	**(4,176)**	**0**	**(105)**	**880**	**17,455**

(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 of amounts owed to suppliers for the Commonwealth Games held in Delhi, India in 2010.
Of this initial provision, €4.4 million have been used at 31 December 2017. At 31 December 2017, this provision amounted to €11.3 million.

5.13 FINANCIAL LIABILITIES

5.13.1 Breakdown between current and non-current financial liabilities

(€ thousands)	31/12/2016	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifi-cations	31/12/2017
Non-current borrowings	555,740	227,205	(154,638)	(595)	4,058	631,769
Financial instruments	5,040		(1,456)			3,585
Other financial liabilities	4,013		(563)	(182)	1,074	4,342
Long-term financial debt[1]	**564,793**	**227,205**	**(156,657)**	**(777)**	**5,131**	**639,696**
Cash liabilities	30,228	(19,334)		(1,563)	2,049	11,380
Total financial liabilities	**595,022**	**207,871**	**(156,657)**	**(2,340)**	**7,180**	**651,076**
Marketable securities	(36,547)	7,669	(8)	712	(550)	(28,724)
Bank and cash	(166,751)	(9,879)		2,528	(3,493)	(177,594)
Cash and cash equivalents	**(203,298)**	**(2,210)**	**(8)**	**3,241**	**(4,043)**	**(206,319)**
Net debt	**391,724**	**205,661**	**(156,665)**	**901**	**3,137**	**444,758**

(1) Of which at 31 December 2017	*Non-current portion of medium and long-term debt*	*525,662*
	Current portion of long and medium term debt	*114,034*

Net cash represents the difference between cash investments and liquid assets and the short-term financial liabilities. At 31 December 2017, net cash amounted to €194,938,000 compared to €173,070,000 at 31 December 2016.

Changes in medium and long-term debt reflect mainly acquisition financing (Aganto, Wicked & Flow, Tarpulin, CCC Group) as well as renovation and construction work for Matmut Stadium.

The breakdown of financial liabilities by maturity is as follows:

(€ thousands)	31/12/2017	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	631,769	108,829	389,939	133,001
Derivative financial instruments	3,585	863	2,722	
Other financial liabilities	4,342	4,342		
Current bank facilities and overdrafts	11,380	11,380		
Borrowings	**651,076**	**125,414**	**392,661**	**133,001**

5.13.2 Net debt by currency

Net debt by currency breaks down as follows:

(€ thousands)	Non-current borrowings	Current borrowings	Cash and cash equivalents	Net debt
Total euro zone	**524,966**	**113,116**	**(157,981)**	**480,100**
USD		7	(2,457)	(2,450)
AUD			(3,637)	(3,637)
AED		1,063	(563)	500
GDP		1,190	(11,056)	(9,867)
HUF			(13,134)	(13,134)
HKD			(2,758)	(2,758)
CNY			(1,134)	(1,134)
DZD			(354)	(354)
TRY		4,032	(2,029)	2,003
ZAR			(113)	(113)
INR			(44)	(44)
RUB			(746)	(746)
CLP		4,543	(449)	4,094
MAD			(6)	(6)
MXN			(12)	(12)
MUR			(466)	(466)
JPY			(43)	(43)
BRL	696	1,464	(9,336)	(7,176)
Total non-euro zone	**696**	**12,298**	**(48,337)**	**(35,343)**
Net debt	**525,662**	**125,414**	**(206,319)**	**444,758**

5.14 OTHER FINANCIAL LIABILITIES

Other liabilities break down as follows:

(€ thousands)	31/12/2017	31/12/2016
Current accounts	7,768	4,858
Dividends payable		55
Other payables	35,219	48,370
Prepaid income	130,301	134,752
Other liabilities	**173,289**	**188,035**

Other liabilities have maturities of less than one year.

5.15 CHANGES IN WORKING CAPITAL REQUIREMENTS

(€ thousands)	31/12/2017	31/12/2016
Change in inventories	8,223	(7,646)
Change in receivables (trade & others)	551	83,897
Change in trade payables	(26,710)	11,426
Other changes	4,191	(19,978)
Changes in working capital requirements	**(13,745)**	**67,699**

5.16 BRIDGE TABLE BALANCE SHEET / CASH FLOW STATEMENT

(€ thousands)	31/12/2017	31/12/2016
Balance sheet - Opening working capital	168,218	83,315
Balance sheet - Closing working capital	139,399	168,218
Change in working capital / balance sheet	**(28,819)**	**84,903**
Translation reserves	3,872	(6,310)
Change in scope	11,838	(13,426)
Other	(636)	2,532
Changes in working capital requirements	**(13,745)**	**67,699**

(€ thousands)	31/12/2017	31/12/2016
Allowance – Cash flow statement	(43,434)	(49,453)
Impact of net change in assets	(3,293)	(1,691)
Other provisions	(3,513)	520
Operating allowances and reversals	**(50,241)**	**(50,624)**

NOTE 6
INCOME STATEMENT INFORMATION

6.1 COST OF SUPPLIES AND EXTERNAL CHARGES

The cost of supplies and external charges break down as follows:

(€ thousands)	2017	2016
Purchases consumed	(54,756)	(65,832)
Subcontracting and external personnel	(276,045)	(256,575)
Equipment and property rentals	(82,604)	(95,619)
Travel and entertainment expenses	(35,934)	(45,182)
Other purchases and external expenses	(120,161)	(116,227)
Purchases and other external charges	**(569,500)**	**(579,434)**

6.2 ALLOWANCES FOR DEPRECIATION AND RESERVES

Allowances for depreciation and reserves break down as follows:

(€ thousands)	2017	2016
For property, plant and equipment	(23,806)	(21,547)
For capitalised rental equipment	(19,618)	(22,980)
Allowances for contingencies and expenses	(2,749)	(3,139)
For other current assets	(4,068)	(2,958)
Allowances for depreciation and reserves	**(50,241)**	**(50,624)**

6.3 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2017	2016
Investment grants	2,227	2,185
Other income and expenses	(2,099)	(3,527)
Other current operating income and expenses	**128**	**(1,342)**

6.4 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses include restructuring costs and compensation received pursuant to a dispute.

6.5 STAFF COSTS

Staff costs break down as follows:

(€ thousands)	2017	2016
IFRS 2 share-based payment expenses	(1,702)	(1,830)
Wages, profit sharing and social charges	(231,698)	(224,439)
Staff costs	**(233,400)**	**(226,268)**

6.6 NET FINANCIAL INCOME (EXPENSE)

Net financial income (expense) breaks down as follows:

(€ thousands)	2017	2016
Net income from the sale of marketable securities	1,115	5,047
Interest expense	(19,462)	(24,298)
Net interest expense	**(18,347)**	**(19,251)**
Other investment income	2,086	627
Currency gains and losses	(294)	(291)
Provision on financial assets	(392)	1,753
Other financial income and expenses	**1,400**	**2,089**
Net financial income (expense)	**(16,947)**	**(17,162)**

6.7 INCOME TAX EXPENSE

The change in tax expenses breaks down as follows:

(€ thousands)	2017	2016
Current tax	(17,323)	(25,065)
Deferred taxes	(4,135)	2,369
Corporate income tax	**(21,457)**	**(22,697)**

The tax calculation is as follows:

(€ thousands)	2017	2016
Profit before tax	67,495	59,921
Tax rate in France excluding the 3.3% social contribution	33.33%	33.33%
Theoretical tax	**(22,496)**	**(19,972)**
Effect of permanent differences	4,720	3,186
Stocks options	0	(4)
Differences in tax rates	1,663	1,040
3.30% social contribution	(258)	(348)
Losses not recognised as tax assets/use of tax losses from prior periods not recognised as tax assets	(5,086)	(6,599)
Corporate income tax	**(21,457)**	**(22,697)**

NOTE 7
WORKFORCE

The Group's workforce at 31 December breaks down as follows:

By division	31/12/2017	31/12/2016
Corporate	170	128
GL events Live	2,764	2,508
GL events Exhibitions	383	399
GL events Venues	981	899
Total	**4,298**	**3,934**

By category	31/12/2017	31/12/2016
Senior executives	104	87
Management employees	1,354	1,270
Supervisors	1,035	865
Employees	1,104	1,115
Workers	701	597
Total	**4,298**	**3,934**

NOTE 8
OFF-BALANCE SHEET COMMITMENTS

8.1 COMMITMENTS

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

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

8.2 CONCESSION FEES, PROPERTY RENTAL AND LEASE PAYMENTS FOR THE NON-CANCELLABLE PORTION OF THE LEASE

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Exhibition and convention centres	35,755	125,644	210,496
Property rental	18,771	43,765	44,205
Lease payments	2,387	1,388	

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 borrowings	2,000	Pledge of financial instruments
Bank guarantees	682	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	35,817	17,261	76,233

Commitments at 31 December 2017 concerned primarily:

- **Eurexpo**: extensions and building (new hall, parking) amounting to €40 million and renovation work (€20 million) to be carried out over the lease term (30 years). At 31 December 2017, the residual balance of commitments amounted to €58 million.
- **Gerland Stadium**: in connection with the signature of the long lease (*bail emphytéotique administratif*); the subsidiary LOU Rugby has undertaken to make investments in the amount of €66 million over the lease term (60 years). At 31 December 2017, the residual balance of commitments amounted to €45 million.

8.5 PUT OPTIONS WRITTEN ON NON-CONTROLLING INTERESTS

At 31 December 2017, no obligations existed in connection with put options written on non-controlling interests.

NOTE 9
INFORMATION ON RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (see note 3). Polygone SA is the parent company. Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier Ginon, Olivier Roux and Erick Rostagnat serve as directors for both companies, and property rental costs invoiced by Foncière Polygone to the Group, with Olivier Ginon serving as Chair, Anne-Sophie Ginon, Managing Director 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 2017:

Description	Income (expenses) (€ '000s)
General management services[1]	(3,052)
Allowances and expenditures for missions, travel expenses and insurance	(188)
Purchases of development rights	8,820
Property lease payments and land taxes[2]	(18,331)
	Balance at 31/12/2017 (€ '000s)
Rent deposit guarantees [3]	18,769
Customers	120
Suppliers	(4,048)
Current account	(7,566)

(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 each year by tacit renewal and approved by the annual general meeting under regulated agreements.

(2) Rental payments concern 14 operating sites including the Turin exhibition centre that Foncière Polygone acquired from GL events in 2009. These rental amounts were determined on an arm's-length basis at market prices, based on independent appraisals, according to rental yields or prices per square meter for comparable properties..

(3) The amount for deposit guarantees corresponds to one year's rent including tax.

Compensation paid in 2017 to directors and officers breaks down as follows:

(€ thousands)	Olivier GINON(1)	Olivier ROUX(1)	Olivier FERRATON(2)	Erick ROSTAGNAT(3)
Fixed	332	302	297	65
Variable			120	60
Benefits in kind	7	9	29	3
Total compensation	**339**	**311**	**446**	**127**
Measurement of performance shares granted in the period				
Measurement of stock options granted in the period				
Total options and performance shares	**0**	**0**	**0**	**0**
Total	**339**	**311**	**446**	**127**

(1) Compensation paid by Polygone SA, the holding company of GL events whose share capital is presented in Section 6 - (Information on the share capital), page 190*.*
(2) These agreements will be submitted to the General Meeting's vote.
(3) The company " Rives Consulting", whose chair is Mr Erick Rostagnat, invoiced Polygone SA, the holding a company of GL events, €120,000 for services rendered in fiscal 2017.

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 71.

NOTE 11
OTHER INFORMATION

In December 2016, LOU Rugby SASP assigned a receivable (€11.3 million) with a maturity in January 2017. The cost of this financing amounted to €0.1 million The criteria relating to the recognition of this asset were analysed in reference to IFRS 7. This transaction represented a no-recourse assignment entailing a genuine transfer of the credit and late payment risk. Furthermore, the measures of recourse of the establishment against the subsidiary of GL Group are extremely limited. For that reason this asset was derecognized in the accounts published on 31 December 2016.

Italy – Padua
Note:
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, Padova Fiere.
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.

Developments:
The Group signed an agreement bringing an end to the dispute between it and Verona Fiere. Its subsidiary received compensation for damages. In addition, a business cooperation agreement for the subsequent periods has been drawn up. In contrast, the proceedings against former Group employees is continuing before the Italian court.

Brazil receivables
The Group initiated legal action to obtain payment for the balance owed on services delivered in connection with the Rio Olympic Games in 2016 (receivables of €13 million).

The first decisions rendered by the President of the Court were favourable for the Group. An order was issued to seize the Rio Olympic Games Organizing Committee's bank accounts. Amounts seized at the end of March 2018 amounted to BRL 3 million.

NOTE 12
FEES PAID BY THE GROUP TO THE AUDITORS AND MEMBERS OF THEIR NETWORK

	Mazars				Maza-Simoëns			
(in euros)	**Amount**		**%**		**Amount**		**%**	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Auditing								
— Auditing, certification, examination of the individual and consolidated accounts								
· Issuer	130,000	125,000	15%	17%	92,150	91,200	28%	28%
· Fully consolidated subsidiaries	712,600	614,000	83%	83%	233,700	231,000	72%	72%
— Services other than those relating to the certification of accounts								
· Issuer	1,000							
· Fully consolidated subsidiaries	3,300	1,000	0%	0%				
Subtotal	846,900	740,000	99%	100%	325,850	322,200	100%	100%
Other services	10,500		1%					
Subtotal	10,500	0	1%		0	0		
TOTAL	**857,400**	**740,000**	**100%**	**100%**	**325,850**	**322,200**	**100%**	**100%**

STATUTORY 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 GL events General Meeting

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of GL events for the year ended December 31, 2017.
In our opinion, the consolidated financial statements give a true and fair view of the results of the operations of the Group for the year then ended and of its financial position and its assets and liabilities as at December 31, 2017 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.
The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a reasonable basis for our opinion.
Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit in compliance with independence rules applicable to us, for the period from January 1, 2017 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) No 537/2014 or in the French Code of ethics for statutory auditors.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of articles L.823-9 and R.823-7 of the French commercial code ("*code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.
These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific elements, accounts or items of the consolidated financial statements.

MEASUREMENT OF GOODWILL

IDENTIFIED RISK

GL events is continuing its development through a strategy of extending its network of operations in order to anticipate and seize on future market opportunities. This strategy resulted in the recognition of a significant amount for goodwill. At 31 December 2017, the net value of goodwill amounted to €485 million and represented 29% of the Group's consolidated balance sheet.

The value of these assets is tested by Management at the end of each reporting period, or more frequently when events or changes in the market, environment or internal factors indicate a risk of an other-than-temporary impairment. Impairment tests of goodwill are conducted at the level of Cash Generating Units (CGUs) which correspond to the Group's three businesses. An impairment loss is recognised in the balance sheet when their carrying amount exceeds their recoverable amount. The procedures and detailed information about the assumptions adopted for these tests are presented in note 5.1 to the consolidated financial statements.

The measurement of the recoverable value of the goodwill is based on a number of estimates and judgments by GL events management and notably the ability of the CGUs to generate future operating cash flows based on medium term five-year plans, the growth rate adopted to estimate these cash flows and the corresponding discount rate applied.
We considered the measurement of goodwill to be a key audit matter as the determination of recoverable value requires use of estimates where management judgment plays a significant role and in light of the relative weight of these assets in the Group's consolidated financial statements.

RESPONSES AS PART OF OUR AUDIT

The Group tests these assets for impairment. We have obtained the tests carried out for each CGU. With the assistance of our specialised appraisers, for all the impairment tests, we:

- Reconciled the carrying value of the assets of each CGU tested with the consolidated financial statements;
- Assessed the consistency of the future cash flow estimates with the management's last estimates as presented to the Board of Directors;
- Assessed the procedures applied, methods for measuring recoverable amounts and the mathematical exactitude of the calculations;
- Performed an analysis of the tests established by management per CGU, notably by comparing them with the performance of the period;
- Analysed the main valuation assumptions (discount rate and perpetuity growth rate) that we compared with the values applied by the main financial analysts;
- Measured the impact of a change in the discount rate and the main operating assumptions through sensitivity analysis.

Finally, we assessed the content of the information provided in note 5.1 of the financial statements with respect to goodwill.

SPECIFIC VERIFICATION CONCERNING THE GROUP PRESENTED IN THE MANAGEMENT REPORT

We also carried out the specific verification, as required by law, of information relating to the Group provided in the management report of the Board of Directors, in accordance with professional standards applicable in France

We have nothing to report with respect to the fair presentation of such information and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

APPOINTMENT OF AUDITORS

We were appointed as statutory auditors of GL events by the General Meeting of 13 July 2005 for Mazars and the General Meeting of 16 May 2008 for Maza – Simoëns.
As at 31 December 2017, Mazars were in the 13th period and Maza – Simoëns its 10th period of uninterrupted engagement respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.
The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.
The consolidated financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach
Our role is to issue a report on the consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As specified by article L.823-10-1 of the French commercial code ("*code de commerce*"), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's

management has conducted or will conduct the affairs of the entity.

As part of an audit in accordance with professional standards applicable in France, we exercise professional judgment throughout the audit. We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
— Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
— Evaluate the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
— Obtain sufficient appropriate audit evidence regarding the financial information of the entities included in the consolidation scope to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention, if need be, any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes information about the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France as defined in particular by articles L.822-10 to L.822-14 of the French commercial code ("*code de commerce*") and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Oullins and Villeurbanne, 24 April 2018

The Statutory Auditors
French original signed by:

Maza Simoens	Mazars	
Sébastien Belmont	**Paul-Armel Junne**	**Thierry Colin**
Partner		

PARENT COMPANY FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2017 Gross	31/12/2017 Depreciation, amortisation, provisions	31/12/2017 Net	31/12/2016 Net
Intangible assets	2.2 & 3.1	17,078	1,203	15,875	16,138
Property, plant and equipment	2.3 & 3.1	7,057	3,610	3,447	3,912
Participating interests	2.4 & 3.2	812,199	68,032	744,167	712,145
Investment-related receivables	2.6 & 3.2	192,016	4,348	187,668	144,683
Other financial assets	3.2	13,496	200	13,296	12,509
Non-current assets		**1,041,846**	**77,393**	**964,453**	**889,387**
Trade receivables and related accounts	2.5 & 3.3	20,013		20,013	30,336
Other receivables	2.5 & 3.4	22,931	426	22,505	12,205
Current assets		**42,944**	**426**	**42,518**	**42,541**
Marketable securities	3.5	16,347	86	16,261	20,935
Cash and cash equivalents	3.5	59,899		59,899	63,436
Cash & cash equivalents		**76,246**	**86**	**76,160**	**84,371**
Accruals	3.6	2,015		2,015	3,115
Total assets		**1,163,051**	**77,905**	**1,085,146**	**1,019,415**

BALANCE SHEET – EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2017	31/12/2016
Capital stock	3.7	93,611	93,611
Additional paid-in capital	3.7	180,852	180,852
Legal reserve	3.7	9,361	9,062
Other reserves	3.7	45,347	32,478
Net income for the period		**3,546**	**28,266**
Special excess depreciation	3.7	990	1,746
Shareholders' equity		**333,707**	**346,015**
Provisions for contingencies and expenses	2.7 & 3.8	2,960	3,897
Borrowings	3.9	717,095	642,736
Trade payables and equivalent	2.5 & 3.10	11,675	11,623
Tax and employee-related liabilities	2.5 & 3.10	2,643	3,338
Other liabilities	2.5 & 3.10	17,054	11,801
Current liabilities		**748,467**	**669,499**
Accruals		12	4
Total equity and liabilities		**1,085,146**	**1,019,415**

INCOME STATEMENT

(€ thousands)	Notes	31/12/2017	31/12/2016
Revenue	2.9	27,913	35,571
Other revenue from ordinary activities		7	19
Reversals of provisions, expense reclassifications		14	7
Operating income	**4.1**	**27,934**	**35,598**
External charges		(24,233)	(28,227)
Taxes and similar payments		(310)	(405)
Staff costs	5	(7,128)	(5,492)
Allowances for depreciation and reserves		(1,436)	(1,912)
Other expenses		(250)	(286)
Operating expenses		**(33,357)**	**(36,321)**
Operating profit / (loss)		**(5,423)**	**(724)**
Financial income		28,901	76,719
Financial expenses		(29,879)	(51,603)
Net financial income (expense)	**4.2**	**(978)**	**25,116**
Current income before taxes		**(6,401)**	**24,393**
Exceptional income		4,746	227,594
Exceptional expenses		(3,250)	(225,047)
Net exceptional items	**2.10 & 4.3**	**1,496**	**2,547**
Income tax	2.13 & 4.4	8,451	1,327
Net book		**3,546**	**28,266**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2017

ACCOUNTING POLICIES AND METHODS

BALANCE SHEET INFORMATION

INCOME STATEMENT INFORMATION

OTHER INFORMATION

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 OF GL EVENTS

NOTE 1 SIGNIFICANT EVENTS

In 2017, GL events notably subscribed to capital increases by its subsidiaries: GL events Brasil Participacoes in the amount of €22 million and GL events Sports in the amount of €20 million (of which 25% was fully paid up at 31 December 2017).
Impairment charges of €15 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 principles of French GAAP (notably, regulation No. 2016-07 of the French accounting standards authority (*Autorité des Normes Comptables* or ANC) of 4 November 2016, amending regulation No. 2014-03).
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 two 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 IMMOBILISÉS DE L'ACTIVITÉ 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 (page 170).

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
Altitude
Brelet
Brelet Centre Europe
Chorus
Décorama
Fabric Expo
Financière Jaulin
Fonction Meubles
GL events Audiovisual
GL events Cité Centre de Congrès Lyon
GL events Exhibitions
GL events Venues
GL events Palais Brongniart
GL events Parc Expo Metz Métropole
GL events Live
GL Mobilier
Hall Expo
Jaulin
Menuiserie Expo
Mont Expo
Polygone Vert
Profil
Ranno Entreprise
SE Acropolis de Nice
SE. SE Centre Congrès Saint Etienne
SE. Centre Congrès Pierre Baudis
SE. Palais Mutualité
SE. Polydôme Clermont Ferrand
SE. SE Centre Congrès Amiens
SECIL
SEPE Parc Floral
Sign'Expo
Spaciotempo

Corporate income tax for the companies is determined by each member of the tax group, without the possibility of allocating specific losses to the subsidiary arising during the period it is included in the tax sharing arrangement. The company heading the tax group records under tax expenses, the gain or loss resulting from the difference between the total tax charge payable by the companies and the tax payable by the tax group.

Resulting tax savings from the tax sharing provisions are definitively acquired by the parent company. However, if a subsidiary withdraws from this tax group, this savings is then returned to the subsidiary.

NOTE 3
BALANCE SHEET INFORMATION

3.1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/2016	Increase	Decrease	Other changes	31/12/2017
Software	289				289
Goodwill	16,789				16,789
Depreciation	(940)	(263)			(1,203)
Net intangible fixed assets	**16,138**	**(263)**	**-**	**-**	**15,875**
Property, plant, equipment	6,866	191			7,057
Accumulated depreciation	(2,954)	(656)			(3,610)
Fixed assets under construction	-				-
Net tangible fixed assets	**3,912**	**(465)**	**-**	**-**	**3,447**

3.2 FINANCIAL ASSETS

(€ thousands)	31/12/2016	Increase	Decrease	Other changes	31/12/2017
Participating interests	763,977	44,045			808,022
Provisions for impairment of investments	(55,959)	(12,073)			(68,032)
Other fixed investment securities	4,127	50			4,177
Net fixed securities	**712,145**	**32,022**	**-**	**-**	**744,167**
Investment-related receivables	146,031	45,985			192,016
Impairment of receivables	(1,348)	(3,000)			(4,348)
Net receivables	**144,683**	**42,985**	**-**	**-**	**187,668**
Loans	7,227				7,227
Other securities	4,792	1,155	(289)		5,658
Deposits and guarantees	541	69			611
Provisions for other financial assets	(52)	(148)			(200)
Other financial assets	**12,509**	**1,076**	**(289)**	**-**	**13,296**
Net financial assets	**869,337**	**76,083**	**(289)**	**-**	**945,131**

A detailed presentation of participating interests and receivables from interest is presented under subsidiaries and associates in note 10 (page 171).

3.3 TRADE RECEIVABLES AND RELATED ACCOUNTS

Total trade receivables and related accounts came to €20 million. Trade receivables of less than one year amounted to €8 million and those of more than one year to €12 million.

3.4 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)	31/12/2017	31/12/2016
Marketable securities	16,347	21,031
Provision for impairment	(86)	(96)
Net value of marketable securities	**16,261**	**20,935**
Cash and cash equivalents	59,899	63,436
Net total	**76,160**	**84,371**

3.6 ACCRUALS – ASSETS

(€ thousands)	31/12/2017	31/12/2016
Prepaid expenses	276	1,414
Bond issuance costs to be amortised over several periods	1,738	1,677
Translation reserves	1	24
Accruals	**2,015**	**3,115**

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 31/12/2016	**23,403**	**93,611**	**180,852**	**9,062**	**32,478**	**28,266**	**1,746**	**346,015**
2016 net income appropriation				299	27,967	(28,266)		**-**
Distribution of dividends					(15,098)			**(15,098)**
2017 net profit						**3,546**		**3,546**
Capital increase								**-**
Special excess depreciation							(756)	**(756)**
Equity at 31/12/2017	**23,403**	**93,611**	**180,852**	**9,361**	**45,347**	**3,546**	**990**	**333,707**

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

(number of shares)	20/03/2018	
Polygone S.A.	12,397,423	52.97%
Sofina	3,603,029	15.40%
Free float	7,402,259	31.63%
Total share capital	**23,402,711**	**100%**

The share capital at 31 December 2017 was €93,610,844, divided by 23,402, 711 shares at €4 per share.

3.8 PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/2016	Increase	Decrease		Other changes	31/12/2017
			Provisions used in the period	Reversal of unused provisions		
Provision for currency losses	22	1	(22)			1
Provision for impairment of bonus shares	3,874	1,941	(2,857)			2,959
Other provisions	-					-
Total	**3,897**	**1,942**	**(2,879)**	**-**	**-**	**2,960**

3.9 NET BORROWINGS

(€ thousands)	31/12/2016	Increase	Decrease	31/12/2017
Non-current borrowings	513,916	199,140	(135,024)	578,032
Current bank facilities	826	1,340		2,166
Accrued interest	3,370		(176)	3,194
Total bank borrowings	**518,112**	**200,480**	**(135,200)**	**583,392**
Payables to interests	124,625	9,078		133,703
Other miscellaneous borrowings	-			-
Total miscellaneous loans and borrowings	**124,625**	**9,078**	**-**	**133,703**
Total borrowings	**642,737**	**209,558**	**(135,200)**	**717,095**
Group loans	(7,227)			(7,227)
Investment-related receivables	(144,683)	(42,985)		(187,668)
Marketable securities and cash at bank & in hand	(84,371)		8,211	(76,160)
Net borrowings	**406,455**	**166,574**	**(126,989)**	**446,040**

3.10 MATURITY OF LOANS AND FINANCIAL LIABILITIES

(€ thousands)	31/12/2017	Less than 1 year	1 -5 years	More than 5 years
Non-current borrowings	581,226	100,929	367,922	112,375
Other bank borrowings	2,166	2,166		
Current account loans from subsidiaries and associates	133,703	133,703		
Total borrowings	**717,095**	**236,798**	**367,922**	**112,375**
Trade payables and equivalent	11,675	11,675		
Tax and employee-related liabilities	2,643	2,643		
Other liabilities	17,054	17,054		
Total other liabilities	**31,372**	**31,372**		
Total	**748,467**	**268,170**	**367,922**	**112,375**

3.11 ACCRUED EXPENSES AND INCOME

(€ thousands)	31/12/2017	31/12/2016
Accrued expenses		
Borrowings	3,194	3,370
Unbilled payables	10,132	2,814
Tax and employee-related liabilities	229	1,301
Other payables, credit notes payable		96
Total	**13,555**	**7,580**
Accrued income		
Unbilled receivables	4,519	8,716
Credit notes receivable	39	54
Other accrued financial income		
Total	**4,558**	**8,770**

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)	2017	2016
Dividends received	19,016	36,981
Interest income	5,379	1,812
Other financial income	1,264	
Net proceeds from the disposal of fixed assets:	241	333
Loan interest income	67	144
Reserves written back to income	2,889	37,262
Interest rate hedges, currency gains	45	188
Total financial income	**28,901**	**76,719**
Interest expense	(11,299)	(9,485)
Interest on interest rate hedges	(1,292)	(2,837)
Currency losses	(68)	(79)
Miscellaneous expenses	(55)	(1,997)
Allowances for impairment	(17,165)	(37,205)
Total financial expenses	**(29,879)**	**(51,603)**
Net financial income (expense)	**(978)**	**25,116**

Allowances for provisions for impairment concerned mainly the Group's Italian equity interests.

4.3 NET EXCEPTIONAL ITEMS

(€ thousands)	2017	2016
Income from non-capital transactions		15
Proceeds from the disposal of intangible, tangible and financial assets	957	225,564
Reversal of provisions	757	
Expense reclassifications	3,032	2,015
Total exceptional income	**4,746**	**227,594**
Carrying value of intangible, tangible and financial assets sold	(8)	(222,882)
Exceptional expenses on management operations	(198)	(104)
Allowances for contingencies and expenses		
Other exceptional expenses	(3,044)	(2,062)
Total exceptional expenses	**(3,250)**	**(225,047)**
Net exceptional items	**1,496**	**2,547**

4.4 INCOME TAXES AND DEFERRED TAXES

(€ thousands)	2017	2016
Tax expense/ (income) from the French tax group	8,215	2,858
Income tax	236	(1,531)
Recognised income tax	**8,451**	**1,327**

Current income includes dividends of €18 million subject to a 99% tax exemption.

NOTE 5
AVERAGE HEADCOUNT

	2017	2016
Management employees	9	9

NOTE 6
OFF-BALANCE SHEET COMMITMENTS

Commitments given (€ thousands)	
Guarantees	
Short-term guarantee	3,655
Medium-term guarantee	32,654
Joint security, miscellaneous guarantees	40,094
Retirement severance payments	**130**
Commitments received (€ thousands)	
Joint security, miscellaneous guarantees	-

Other commitments
The company invested in an investment fund. The latter solicits funds according to the investments it carries out. At the end of 2017, there existed a contingent liability in the amount of €200,000 not yet called up by this fund.

Other commercial commitments
None.

NOTE 7
IDENTITY OF THE CONSOLIDATING COMPANY

GL events, a publicly traded company, produces consolidated financial statements.
At 20 March 2018, it was 52.97%-owned by Polygone S.A., itself 49.59%-owned by Le Grand Rey.

NOTE 8
CHANGES IN FUTURE TAX LIABILITIES

None.

NOTE 9
TRANSACTIONS WITH RELATED PARTIES

(€ thousands)	Balance at 31/12/2017
Participating interests	808,022
Trade receivables	12,498
Trade payables	(991)
Loans and other financial assets	11,126
Other receivables and payables	(15,162)
Net current account assets	187,372
Current account liabilities	(133,681)
	Income (expenses)
Dividends received	19,016
Other financial income - current account and loan interest	6,709
Financial expenses - losses from equity interests	
Other financial expenses - current account interest	232

NOTE 10
SUBSIDIARIES AND ASSOCIATES

(€ thousands)	Share capital	Equity before appropri-ation of income	Ownership interest (%)	Gross carrying value of shares	Net carry-ing 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)									
GL events Brasil Participacoes	246,127	245,203	100	276,787	276,787	697			
GL events Accounting	10	40	100	10	10			3,270	
GL events Campus	10	66	100	10	10	4		21	
GL events Exhibitions Shanghai	1,428	444	90	1,083	1,083			1,038	
GL events Exhibitions	7,624	39,950	99	125,343	125,343	24,444	400	88,797	5,444
GL events Greece	60		100	60	0				
GL events Italia	8,783	20,281	100	71,927	22,927	8,837	976	9,980	
GL events Venues	63,636	67,793	100	63,636	63,636	29,168		6,436	5,591
GL events Live	70,372	152,747	99	197,482	195,982	34,435	179	123,275	6,961
GL events SI	10	830	100	10	10	6,165		7,375	
GL events Suisse	83		85	61	61	845			
GL events Support	10	357	100	10	10	2,511		10,524	
GL events Sport	30,772	34,737	89	42,044	39,244	(4,143)	14,879		
Padova Fiere	2,000	848	100	23,035	9,035	3,355		409	
Polygone Vert	381	(135)	100	608	608	240		(13)	
Profil	8	703	100	1,679	1,679	871		6,866	380
SECEC Valenciennes Métropole	50	89	100	50	50	(447)		1,399	
SECCPB (Pierre Baudis)	8	(91)	100	15	15	(219)			
Total	**431,371**	**563,862**		**803,849**	**736,489**	**106,763**	**16,434**	**259,377**	**18,376**
2) Associates (10% to 50%-owned)									
SAS Blagnac Rugby	329	329	15	50	50				
Idées en tête (*)	1	60	47	71	0			1,089	
Lyonnaise de Télévision (*)	2,000	878	10	751	250			1,982	
Perpignan St Esteve(*)	1,000	(124)	34	205	5			7,757	
Strasbourg Evènements	1,460	9,835	44	4,172	4,172			18,933	643
Total	**4,790**	**10,978**	**150**	**5,249**	**4,477**	**-**	**-**	**29,761**	**643**
3) Other participating interests (-10%)				**6,068**	**5,969**	**(7,449)**			
Total	**436,161**	**574,840**		**815,167**	**746,935**	**99,314**	**16,434**	**289,138**	**19,019**

(*) Data at 31 December 2016

NOTE 11
OTHER INFORMATION

Note:
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, Padova Fiere.
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.

Developments:
The Group signed an agreement bringing an end to the dispute between it and Verona Fiere. Its subsidiary received compensation for damages. In addition, a business cooperation agreement for the subsequent periods has been drawn up. In contrast, the proceedings against former Group employees is continuing before the Italian court.

STATUTORY AUDITORS' REPORT ON THE ANNUAL 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 GL events General Meeting

OPINION

In accordance with the terms of our engagement as auditors entrusted to us by your Annual General Meeting, we have audited the accompanying annual financial statements of GL events for the year ended December 31, 2017.
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 2016 and the results of its operations for the year ended in accordance with French accounting standards.
The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a reasonable basis for our opinion.
Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit in compliance with independence rules applicable to us, for the period from January 1, 2017 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in Article 5[1] of Regulation (EU) No 537/2014 or in the French Code of ethics for statutory auditors.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of articles L.823-9 and R.823-7 of the French commercial code ("*code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period, as well as our responses to those risks.
These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific elements, accounts or items of the annual financial statements.

MEASUREMENT OF EQUITY INTERESTS

IDENTIFIED RISK

At 31 December 2017, the net carrying value of consolidated and nonconsolidated equity securities on the balance sheet was €756 million, representing 70% of total assets As indicated in note 2.4 to the separate financial statements, these equity interests are recognized at historical acquisition cost excluding expenses incidental to the purchase.
When their net realisable value is lower than the net carrying value, a provision for impairment is recorded. This net realizable value is determined in reference to the remeasured net asset of the subsidiary and its prospects for profitability (the discounted cash flow methods) or to recent transactions involving companies operating in the same sector.

The measurement of these securities is based on a number of estimates and judgments by GL events management and notably the ability of the equity securities to generate future operating cash flows, the growth rate adopted to estimate these cash flows and the corresponding discount rate applied.
We considered the measurement of equity securities to be a key audit matter as the determination of net realisable value requires use of estimates where management judgment placed a significant role and in light of the relative weight of these assets in the GL events' financial statements.

RESPONSES AS PART OF OUR AUDIT

We tested the controls implemented by management of the procedures for determining the net realizable value of equity securities.
Our work consisted notably in:
— Verifying, on the basis of information provided to us that the estimates of these values calculated by management are based on an appropriate valuation method and the figures used;
— Verifying the consistency of assumptions adopted with the economic environment on the balance sheet date;
— Comparing the data used in performing impairment tests of the equity securities with the source data provided by the entity and the results of the audit procedures on the subsidiaries;
— Testing the mathematical accuracy of the calculations of the net realisable values used by the company on a sample basis.

VERIFICATION OF THE MANAGEMENT REPORT AND OF THE OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS

We have also performed the other procedures required by law, in accordance with professional standards applicable in France.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS

We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors and the other documents addressed to the shareholders in respect of the financial position and the annual financial statements.

REPORT ON CORPORATE GOVERNANCE

We certify that the Board of Directors' report on corporate governance includes the information required by articles L. 225-37-3 and L. 225-37-4 of the French commercial code.
Regarding the information provided in accordance with the provisions of article L.225-37-3 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.
Concerning the information relating to items that your company considers may have an impact in the case of a takeover bid or a public exchange offer provided in application of the provisions of L.225-37-5 of the French commercial code, we have verified their consistency with relevant source documents. Based on this work, we have no matters to report in connection with the information given.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

APPOINTMENT OF AUDITORS

We were appointed as statutory auditors of GL events by the General Meeting of 13 July 2005 for Mazars and the General Meeting of 16 May 2008 for Maza – Simoëns.
As at 31 December 2017, Mazars were in the 13rd period and Maza – Simoëns its 10th period of uninterrupted engagement respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.
The annual financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Objective and audit approach
Our role is to issue a report on the annual financial statements. Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As specified by article L.823-10-1 of the French commercial code ("*code de commerce*"), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will conduct the affairs of the entity.
As part of an audit in accordance with professional standards applicable in France, we exercise professional judgment throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, we issue a qualified opinion or no opinion at all;
- Evaluate the overall presentation of the annual financial statements and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention, if need be, any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.
Our report to the Audit Committee includes information about the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.
We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France as defined in particular by articles L.822-10 to L.822-14 of the French commercial code ("*code de commerce*") and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Oullins and Villeurbanne, 24 April 2018

The Statutory Auditors
French original signed by:

Maza Simoens	Mazars	
Sébastien Belmont	**Paul-Armel Junne**	**Thierry Colin**
Partner	Partner	Partner

AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

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 GL events General Meeting

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 their 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.

I. AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

A. AGREEMENTS AND COMMITMENTS APPROVED IN THE PERIOD ENDED

Pursuant to Article R.225-40 of the French commercial code, we have been informed of the following agreements and commitments entered into in the period ended subject to prior authorization by your Board of Directors.

1. Trademark license agreement:

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

On 5 July 2017, the Board of Directors authorized the following agreements.

For 2017, the corresponding fees recognized under income were as follows:

Entity	Rate	Amount (€)
Aganto	1.20%	22,435
Agence CCC	1.50%	93,241
Flow Solutions	1.20%	41,292
GL events Turquie Exhibition	1.00%	690
GL events USA	1.20%	20,594
GL events Venues	1.20%	2,756,485
GL events Vostock	1.20%	19,134
Spaciotempo arquitecturas	1.20%	31,550
Tarpulin	0.25%	35,424
Wicked	1.20%	103,029

2. Fees payable under a service 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.
On 5 July 2017 the Board of Directors authorised the conclusion of agreements for the provision of technical and sales assistance with the following companies.

Entity	Terms and conditions	Amount (€)
Flow Holdings Ltd	Fixed	5,000
Unique Structures Holdings Ltd	Fixed	5,000
AVS	Fixed	5,000

II. AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

A. AGREEMENTS AND COMMITMENTS AUTHORISED IN PRIOR PERIODS THAT REMAINED IN FORCE DURING THE PERIOD ENDED

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.

1. General management services provided by Polygone
The services of Executive Management provided by Polygone managers to your company consist of:
— The provision of "Executive Management and Strategy" services (as the holding company),
— The provision of assistance and technical consulting services for the benefit of the Group's operating subsidiaries,
— The provision of "Technical" services.
Expenses incurred under this agreement in the period totalled €3,051,992 excluding tax.

2. Trademark license agreement
GL events invoices subsidiaries for trademark royalties for an amount based on the sales of the companies concerned.
Fees for 2017 payable under this agreement are presented below:

Entity	Rate	Amount (€)
Adecor	1.20%	24,015
Bleu Royal	1.50%	8,013
Brelet	1.20%	226,235
Brelet Centre Europe	1.20%	34,040
Adors	1.00%	4,064
Cabestan	1.20%	12,169
Décorama	1.20%	304,916
Fonction Meubles	1.20%	89,101
Frame	1.00%	8,625
GL Empreendimentos (Mercure)	1.50%	66,520
GL events Ankara ATO (Congresium)	1.00%	113,251
GL events Audiovisual	1.20%	656,747
GL events Belgium	1.20%	66,071
GL events Centro de Convencoes Rio	1.50%	222,289
GL events China	1.20%	12,457
GL events Exhibitions	1.20%	1,096,961
GL events Hong Kong	1.20%	53,123
GL events Live (ex-GL events Services):	1.20%	1,106,688
GL events Macau	1.20%	7,826

Entity	Rate	Amount (€)
GL events Middle East Tent Trading	1.20%	25,632
GL events productions LLC	1.20%	22,548
GL events South Africa (ex-Oasys Innovations)	1.20%	106,700
GL events Turquie	1.00%	14,002
GL events UK (ex-Owen Brown)	1.20%	291,875
GL Furniture Asia	1.20%	28,075
Hall Expo	1.20%	325,458
Jaulin	1.20%	341,146
Light event	1.20%	9,624
Live By GL events.	1.20%	115,013
Profil	1.20%	82,387
Ranno	1.20%	156,156
Sao Paulo Expo	1.50%	429,574
Serenas	1.00%	677,276
Sign Expo	1.20%	79,473
Sodem System	1.20%	83,478
Spaciotempo France	1.20%	400,082
Spaciotempo LTD	1.20%	182,644
Vachon	1.20%	50,078

3. 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 2017 by subsidiaries included in this tax sharing agreement were as follows:

Participating companies	Accumulated tax losses (€)
Altitude	192,831
Fabric Expo	314,328
GL events Live	28,212,226
GL Mobilier	895,399
Hall Expo	11,093,150
Menuiserie	427,385
Montexpo	290,211
Polygone Vert	591,948
SEAN - Acropolis de Nice	763,518

4. 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 2017 payable under this agreement are presented below:

Entity	Terms and conditions	Amount (€)
Première Vision	Fixed	930,000
Sepel - Eurexpo	Fixed	240,000

Oullins and Villeurbanne, 24 April 2018

The Statutory Auditors
French original signed by:

Maza Simoens
Sébastien Belmont
Partner

Mazars
Paul-Armel Junne
Partner

Thierry Colin
Partner

INDUSTRIE - EUREXPO, LYON, FRANCE

APPENDIX (1/2)

PERSONS CONCERNED BY REGULATED AGREEMENTS AND COMMITMENTS

Entity	Olivier Ginon	Olivier Roux	Erick Rostagnat	Olivier Ferraton	Aquasourca (Sophie Defforey-Crepet)	
Adecor						
Adors			X	X		
Aganto				X		
Altitude						
Auvergne Evènements	X (PR)		X			
Auvergne Evènements Spectacles						
Bleu Royal						
Brelet						
Brelet CE				X		
CCC Congrès Colloque Convention						
Continental Expo						
Décorama						
Diagonal Food						
Fabric Expo						
Fagga						
Financière Jaulin		X	X	X		
Flow Solutions Air & Power						
Foncière Polygone	X		X			
Fonction Meubles				X		
Frame			X	X		
GL Ankara			X	X		
GL events	X	X	X	X	X	
GL events Asia	X	X				
GL events Audiovisual						
GL events Belgium	X					
GL events Brussels	X					
GL events CCIB	X		X			
GL events Centro de Convençoes						
GL events China	X	X	X	X		
GL events Cité Centre de Congrès Lyon		X	X (PR)			
GL events Empreedimentos Immobiliarios						
GL events Exhibitions	X					
GL events Field & Lawn						
GL events Hong Kong	X		X			
GL events Italia	X			X		
GL events Kongre			X			
GL events Live	X	X	X (PR)	X		
GL events LPR						
GL events Macao	X		X	X		
GL events Mobilier				X		
GL events Parc Expo Metz Métropole						
GL events Productions LLC						
GL events Scarabée						
GL events SI						
GL events South Africa			X	X		

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

Yves Claude Abescat	Nicolas de Tavernost	Sofina (Edward Koopman)	Anne-Sophie Ginon	Anne-Celine Lescop	Marc Michoulier	Holding > 10%	Entity
						YES	Adecor
						YES	Adors
						YES	Aganto
						YES	Altitude
						YES	Auvergne Evènements
						YES	Auvergne Evènements Spectacles
			X			YES	Bleu Royal
						YES	Brelet
						YES	Brelet CE
						YES	CCC Congrès Colloque Convention
						YES	Continental Expo
						YES	Décorama
						YES	Diagonal Food
						YES	Fabric Expo
						YES	Fagga
						YES	Financière Jaulin
						YES	Flow Solutions Air & Power
			X			YES	Foncière Polygone
						YES	Fonction Meubles
						YES	Frame
						YES	GL Ankara
X	X	X	X	X	X		GL events
						YES	GL events Asia
						YES	GL events Audiovisual
			X			YES	GL events Belgium
			X			YES	GL events Brussels
						YES	GL events CCIB
						YES	GL events Centro de Convençoes
						YES	GL events China
						YES	GL events Cité Centre de Congrès Lyon
						YES	GL events Empreedimentos Immobiliarios
						YES	GL events Exhibitions
						YES	GL events Field & Lawn
						YES	GL events Hong Kong
						YES	GL events Italia
						YES	GL events Kongre
						YES	GL events Live
						YES	GL events LPR
						YES	GL events Macao
						YES	GL events Mobilier
						YES	GL events Parc Expo Metz Métropole
						YES	GL events Productions LLC
						YES	GL events Scarabée
						YES	GL events SI
						YES	GL events South Africa

APPENDIX (2/2)

PERSONS CONCERNED BY REGULATED AGREEMENTS AND COMMITMENTS

Entity	Olivier Ginon	Olivier Roux	Erick Rostagnat	Olivier Ferraton	Aquasourca (Sophie Defforey-Crepet)
GL events Suisse					
GL events UK	X		X		
GL events USA	X		X		
GL events Venues	X		X		
GL events Venues UK					
GL events Vostok					
GL events World Forum La Haye			X (PR)		
GL Furniture Asia	X				
GL Middle East	X			X	
GL Middle East Tent & Trading					
Hall Expo	X (PR)			X	
Jaulin				X	
Le Chorus		X	X (PR)		
Live! by GL events		X	X (PR)	X	
Menuiserie Expo					
Mont Expo					
Polygone SA	X	X	X		X
Première Vision	X	X (PR)			
Profil					
Ranno Entreprise		X		X	
São Paulo Expo					
SEAN - Acropolis Nice		X	X (PR)		
SECCM - Ctre Congrès Metz Métropole					
SECCSE - Saint Etienne Fauriel					
SECECAM - Amiens Mégacité					
SECIL - Sucrière		X	X		
SECSP - Château de Saint Priest					
SEGLPB - Palais Brongniart		X			
SEPCFD - Polydôme Clermont Ferrand					
SEPE - Parc Floral		X			
SEPEAT - Parc Expo.Agglo.Troyenne					
SEPEL - Eurexpo	X				
SEPMU - Palais de la Mutualité					
Serenas			X	X	
Sign'Expo					
Sodem					
Spaciotempo France		X	X (PR)	X	
Spaciotempo UK Ltd			X		
Strasbourg Evènements	X	X	X (PR)		
Tarpulin				X	
Toulouse Evènements	X	X	X (PR)		
Toulouse Expo		X	X		
Vachon			X	X	
Wicked Tents LLC					

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

Yves Claude Abescat	Nicolas de Tavernost	Sofina (Edward Koopman)	Anne-Sophie Ginon	Anne-Celine Lescop	Marc Michoulier	Holding > 10%	Entity
						YES	GL events Suisse
						YES	GL events UK
						YES	GL events USA
						YES	GL events Venues
						YES	GL events Venues UK
						YES	GL events Vostok
						YES	GL events World Forum La Haye
						YES	GL Furniture Asia
						YES	GL Middle East
						YES	GL Middle East Tent & Trading
						YES	Hall Expo
						YES	Jaulin
						YES	Le Chorus
						YES	Live! by GL events
						YES	Menuiserie Expo
						YES	Mont Expo
X	X	X	X	X	X	YES	Polygone SA
						YES	Première Vision
						YES	Profil
						YES	Ranno Entreprise
						YES	São Paulo Expo
						YES	SEAN - Acropolis Nice
						YES	SECCM - Ctre Congrès Metz Métropole
						YES	SECCSE - Saint Etienne Fauriel
						YES	SECECAM - Amiens Mégacité
						YES	SECIL - Sucrière
						YES	SECSP - Château de Saint Priest
						YES	SEGLPB - Palais Brongniart
						YES	SEPCFD - Polydôme Clermont Ferrand
						YES	SEPE - Parc Floral
						YES	SEPEAT - Parc Expo.Agglo.Troyenne
						YES	SEPEL - Eurexpo
						YES	SEPMU - Palais de la Mutualité
						YES	Serenas
						YES	Sign'Expo
						YES	Sodem
						YES	Spaciotempo France
						YES	Spaciotempo UK Ltd
						YES	Strasbourg Evènements
						YES	Tarpulin
						YES	Toulouse Evènements
						YES	Toulouse Expo
						YES	Vachon
						YES	Wicked Tents LLC

06 STATUTORY INFORMATION ON THE COMPANY

GENERAL INFORMATION ABOUT GL EVENTS

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

BUSINESS:

The company's corporate purpose is:

The acquisition of interests in any companies and firms, whether French or foreign joint ventures, current or future, by any means, including by contribution, subscription or purchase of shares, merger, etc.;
Any financial transactions or transactions involving movable and immovable property related directly or indirectly to the corporate purpose and to any similar or related purposes;
Any administrative consulting services and other services and any research and development activities;
The organisation, communication, management, general installation and layout of exhibitions, fairs, public or private events, and events of any type, whether in France or other countries, as well as training;
The design, manufacture, leasing, installation and layout of stands, floor covering, floral decoration, decoration of any premises and exhibitions, signs, museum fittings, venue design, furnishings, furniture-equipment and accessories, electricity distribution, lighting systems, light space design, heating, air-conditioning, sound system, captation and projection of films and high-power video projection on any media, multimedia screen walls, temporary structures, platforms, , exhibition items, and, more generally, any products, processes and undertakings related to these events, as well as their advertising and their promotion in any form whatsoever.
It may act directly or indirectly and may engage in all of these undertakings on its behalf or on behalf of third parties either alone, or through partnerships, associations, joint ventures or companies, with any other persons or companies and carry them out in any form whatsoever.

It may also acquire interests in any companies and business dealings, regardless of the purpose thereof.

FISCAL YEAR

Each fiscal year lasts for one year, commencing on 1 January and ending on 31 December.

GENERAL MEETINGS

(Articles 22 and 23 of the articles of association or *statuts*)

General meetings of the shareholders are called by the Board of Directors, or, in its absence, the auditors and any person so authorised by law.

In particular, one or more shareholders, representing at least the required share of the share capital and acting according to the conditions and periods fixed by the law, may request by registered mail with request for acknowledgement of receipt that draft resolutions be included on the meeting's agenda.

The forms and periods for calling such meetings are governed by law. The meeting notice must fix the place of the meeting, which may be the registered office, or any other place, as well as its agenda.

Any shareholder may attend general meetings and proceedings in person or through a representative, regardless of the number of his or her shares, subject to providing proof of identity, and provided that no payments are due on said shares on condition they have been registered in his or her name at least 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' 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. This period may be extended by a decision of the court.

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 €93,610,844 divided by 23,402,711 shares of €4 per share.
GL events shares are traded on Euronext Paris - Compartment B (Mid Caps).

SECURITIES GIVING ACCESS TO THE CAPITAL

None

STOCK OPTIONS

The Combined Ordinary and Extraordinary General Meeting 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 for the benefit 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 General Meeting 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 awarded by the Board of Directors on 1 March 2013 (plan 14).

Beneficiaries can only exercise the options granted to them by the Board of Directors after a period of three years following the date 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 13	**Plan 14**
Date of the General Meeting authorising the issue of stock options	29/04/2011	27/04/2012
Date of the Board of Director's meeting	02/03/2012	01/03/2013
Number of shares available for subscription	83,550	84,700
Of which: number to the top 10 grantees	41,500	46,500
Of which: number of shares available for subscription by current members of the Executive Committee	35,000	35,500
Of which: number to the directors	5,000	8,000
Option exercise starting date	04/03/2015	01/03/2016
End of the holding period	04/03/2016	01/03/2017
Deadline for exercising the options	04/03/2017	01/03/2018
Subscription price (€)	15.71	17.17
Number of shares subscribed (*)	47,150	66,350
Remaining number of shares available for subscription	-	-

(*) At 20 March 2018, after the exercise of options was recorded by the Board of Directors' meeting.

RESTRICTED STOCK AWARDS

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 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 absence of disloyal behaviour by the beneficiaries 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 units 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 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;

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 disloyal behaviour by the beneficiaries causing a prejudice to the Company or an affiliated company;
— Revenue by the Group in 2017 of more than €1 billion.

On 5 September 2017, the Board of Directors decided to eliminate this grant condition linked to the Group's performance.
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;

The Board of Directors' meeting of 4 March 2016 decided to grant 10,000 shares of restricted stock (Plan 15) to 2 Group employees subject to the following vesting 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;

The Board of Directors' meeting of 4 March 2016 decided to grant 10 restricted stock units to all employees of the Group's French companies, or restricted stock units totalling 19,840 existing shares of the Company (Plan 16) 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;

The Board of Directors' meeting of 9 December 2016 decided to grant 10,000 shares of restricted stock (Plan 17) to one employee of the Group subject to the following vesting conditions:
— The beneficiary 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 9 December 2016 decided to grant 10 restricted stock units for all employees of the Group's French companies, or restricted stock units totalling 20,110 existing shares of the Company (Plan 18) 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;

The Board of Directors' meeting of 9 December 2016 decided to grant 20,000 shares of restricted stock (Plan°19) to one employee of the Group subject to the following vesting conditions:
— The beneficiary 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 disloyal behaviour by the beneficiary causing a prejudice to the Company or an affiliated company;

The Board of Directors' meeting of 9 December 2016 decided to grant 84,775 shares of restricted stock

(Plan 20) to 35 Group employees subject to the following vesting 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;
- Revenue by the Group in 2019 of more than €1.15 billion.

The Board of Directors' meeting of 5 July 2017 decided to grant 5,000 shares (Plan 21) to a Group manager subject to the following vesting conditions:
- presence of the manager in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of this period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 4 July 2019;
- the holding period for shares thus transferred is one year from the vesting date or 4 July 2021.

The Board of Directors' meeting of 8 December 2017 decided to grant 4,000 shares (Plan 22) to one Group manager subject to the following vesting conditions:
- the presence of the manager in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of the holding period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is one year, i.e. 7 December 2018;
- the holding period for shares thus transferred is one year from the vesting date or 7 December 2020.

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 (bonus share) plan highlights:

	Plan No. 10	Plan No. 11	Plan No. 12	Plan No. 13	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17	Plan No. 18	Plan No. 19	Plan No. 20	Plan No. 21	Plan No. 22
Date of the General Meeting authorising the issue of stock options	27/04 2012	27/04 2012	27/04 2012	25/04 2014	25/04 2014	25/04 2014	25/04 2014	25/04 2014	25/04 2014	25/04 2014	29/04 2016	29/04 2016	29/04 2016
Date of the Board of Director's meeting	28/02 2014	01/03 2014	30/01 2015	30/01 2015	30/01 2015	04/03 2016	04/03 2016	09/12 2016	09/12 2016	09/12 2016	09/12 2016	05/07 2017	08/12 2017
Number of shares available for subscription	160,575	19,310	2,000	112,975	21,180	10,000	19,840	10,000	20,110	20,000	84,775	5,000	4,000
Value on grant date	17.00	17.00	16.01	16.01	16.01	15.00	15.00	16.09	16.09	16.09	16.09	24.60	24.60
Of which: number of shares available for subscription by current members of the Executive Committee	94,000	--	--	68,500	70	--	60	10,000	90		24,000	5,000	
Of which: number to the directors	52,500	--	--	12,500	--	--	10	--	10				
Of which: number to the top 10 grantees	114,000	(*)	--	82,500	(*)	10,000	(*)	10,000	(*)	20,000	66,000	5,000	4,000
End of vesting period	28/02 2017	28/02 2016	30/01 2017	30/01 2018	30/01 2017	03/03 2019	03/03 2018	09/12 2018	09/12 2018	09/12 2019	09/12 2019	04/07 2019	07/12 2018
End of selling restrictions (holding period)	28/02 2019	28/02 2018	30/01 2019	30/01 2020	30/01 2019	03/03 2021	03/03 2020	09/12 2020	09/12 2020	09/12 2021	09/12 2021	04/07 2021	07/12 2020
Number of shares granted	155,000	16,190	2,000	--	16,360	--	--	--	--	--	--	--	--

(*) Not applicable because of the grant of 10 restricted stock units per employee of the French companies of the Group.

AUTHORISED CAPITAL NOT ISSUED

The combined extraordinary and ordinary general meeting of 29 April 2016 authorised the Board of Directors to issue shares of the company or all types of 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 29 June 2018.

FIVE-YEAR SUMMARY OF CHANGES IN GL EVENTS' SHARE CAPITAL

Date	Type of transaction	Change in capital			Successive amounts of capital	Number of shares		Nominal value
		Issue in cash or in kind		Capitalisation of reserves / debt offset				
		Nominal	Premium			Issued	Total	
04/07/2016	Conversion of dividends	2,995,164	8,221,725		93,610,844	748,791	23,402,711	€4

ANALYSIS OF CAPITAL AND VOTING RIGHTS

At 20 March 2018, the total number of voting rights was 36,901,085. Information concerning the allotment of voting rights is provided on page 186 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 20 March 2018 is as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone SA *	12,397,423	52.97%	63.91%
Sofina *	3,603,029	15.40%	15.11%
Corporate officers			
- Olivier Ginon	4,500	0.02%	0.02%
- Olivier Roux	4,200	0.02%	0.02%
- Gilles Gouedard-Comte	16,918	0.07%	0.09%
- Nicolas de Tavernost	677	0.00%	0.00%
- Aquasourça	1	0.00%	0.00%
- Philippe Marcel	3,953	0.02%	0.02%
- Yves-Claude Abescat	531	0.00%	0.00%
- Erick Rostagnat	53,824	0.23%	0.24%
- Marc Michoulier	274	0.00%	0.00%
- Anne-Sophie Ginon	11,000	0.05%	0.06%
- Caroline Weber	1,500	0.01%	0.01%
Free float	7,304,881	31.21%	20.51%
Total	**23,402,711**	**100.00%**	**100.00%**

** -Shareholders agreement,% capital of the two shareholders bound by the agreement: 68,37%*
- Shareholders agreement,% voting rights of the two shareholders bound by the agreement: 79.02%

Polygone SA is a holding company whose capital on 20 March 2018 broke down as follows:

	Percentage of capital
Le Grand Rey	49.589%
Sofina	15.623%
SC du 3ème étage	15.164%
Aquasourça	8.975%
Matmut	6.000%
Crédit Agricole Région Développement	2.208%
Mr. Xavier Ginon	1.015%
Crédit Agricole Capital PME	0.709%
Calixte Investissement	0.708%
Mr. Olivier Roux,	0.004%
Mr. Olivier Ginon	0.001%
Mr. Erick Rostagnat	0.001%
Mrs. Jacqueline Ginon	0.001%
Mrs. Claire Roux	0.001%

The company is controlled as described above. However the company considers that there exists no risk of control being exercised in an abusive manner. The Board of Directors of the Group has seven independent directors. Furthermore, the Audit Committee and the Compensation and Nominating Committee are chaired by independent directors.
Finally, the company applies all recommendations of the MiddleNext corporate governance code that includes a significant number of provisions contributing to this objective of limiting the risk of control.

DISCLOSURES CONCERNING THE CROSSING OF OWNERSHIP THRESHOLDS

Sofina SA, a company incorporated under and governed by Belgian law, reported having in an individual capacity crossed above the 15% threshold of the share capital of GL events on 19 June 2017 and of the voting rights on 20 June 2017.
The concert party comprised of Messrs. Olivier Ginon and Olivier Roux and Polygone SA that they control, Le Grand Rey and the Belgian company Sofina reported having crossed above on 10 March 2017 the threshold of two thirds of the share capital of GL events.

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' Ordinary and Extraordinary Meeting of 28 April 2017, GL events engaged in the following transactions:

	Balance at 31/12/2016		Acquisitions 2017 (12 months)		Disposals 2017 (12 months)		Balance at 31/12/2017		Balance at 31/12/2017
	1	2	1	2	1	2	1	2	Total
Number of shares	321,439	7,365	175,755	301,052	215,060	288,525	282,134	19,892	302,026
Average price (in €)	17.82	17.00	24.00	23.28	17.86	23.04	21.64	24.50	21.83
Purchase price (€ thousands)	5,727	125	4,219	7,008			6,105	487	6,592
Sale price (€ thousands)					3,841	6,646			
Percentage of capital	1.37%	0.03%	0.75%	1.29%	0.92%	1.23%	1.21%	0.08%	1.29%

Col. 1: Treasury shares - Col. 2: Liquidity agreement

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 2017.
Treasury stock is destined for use in connection with external growth transactions, stock option programs or bonus share grants.

NON-TRANSFERABLE SHARES

None.

CHANGES IN THE SHAREHOLDER STRUCTURE OVER THE LAST THREE YEARS

Pursuant to the changes in capital described in the above table “Five-year summary of changes in GL events' share capital”, the shareholder structure has evolved as follows:

% of capital (at 31 December of each year)	2015	2016	2017	2015 Aggregate shareholders agreement	2016 Aggregate shareholders agreement	2017 Aggregate shareholders agreement
Polygone SA *	50.57	51.12	53.12	63.74	64.21	68.51
Sofina *	13.17	13.09	15.40			
CM CIC Investissement	3.97	4.00	0.00			
Other shareholders	32.29	31.79	31.49			

% of voting rights (at 31 December of each year)	2015	2016	2017	2015 Aggregate shareholders agreement	2016 Aggregate shareholders agreement	2017 Aggregate shareholders agreement
Polygone SA *	61.55	61.43	64.41	75.04	74.75	79.56
Sofina *	13.49	13.31	15.15			
CM CIC Investissement	4.90	4.85	0.00			
Other shareholders	20.05	20.40	20.44			

** shareholders' agreements*

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. GOUVERNANCE

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' 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 in the paragraph below).

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, Managing Director (*Directeur Général*), Deputy Managing Director 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*): 2,847,000 GL events shares pledged by Polygone SA as collateral for the Club Deal syndicated loan agreement.

1,016,000 GL events share were pledged by Polygone SA as collateral for a bilateral agreement.

07 ADDITIONAL INFORMATION

DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 24 MAY 2018

I. ORDINARY RESOLUTIONS

RESOLUTION ONE

(Approval of the parent company financial statements for the fiscal year ended 31 December 2017 – Approval of disallowed deductions of charges and expenses)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having reviewed the Board of Directors' report and the Auditors' special report on the separate parent company financial statements, approve as presented in all parts of these reports, the annual financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2017 showing a profit of €3,545,641.83, 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 €25,797.

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 2017)

The shareholders, after 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 2017, 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 €3,545,641.83 as follows:

Determination of distributable amounts

Net income for the period	€3,545,641.83
Retained earnings	€40,952,780.89
Distributable amount	**€44,498,422.72**

Proposed appropriation

Dividends or €0.65 per share (x 23,402,711)	€15,211,762.15
Retained earnings	€29,286,660.57
Total	**€44,498,422.72**

When paid to natural persons having their tax residence in France, the dividend is subject either to a 12.8% flat tax (*prélèvement forfaitaire unique*) applied to the gross amount (article 200 A of the general tax code) or alternatively as an express irrevocable and global option at the taxpayer's request, to a progressive tax on earnings (*barème*) after application of a 40% allowance (article 200 A, 13, and 158 of the French general tax code). This dividend is in addition subject to social charges of 17.2%.

The ex-dividend date will be 13 June 2018 and the dividend payment date 4 July 2018. It is specified that if, on the date on which shares are traded ex-dividend, the Company holds treasury shares, the amounts corresponding to dividends not paid for these shares will be allocated to "Retained earnings".

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	Amounts allocated	Dividend per share	Total amount of the dividend eligible for the 40% tax allowance	Total amount of the dividend not subject to the 40% tax allowance
	(excluding treasury shares)	(in euros)	(in euros)	(in euros)	(in euros)
31/12/2014	22,259,088 shares carrying dividend rights	13,355,453	0.60	4,073,298	9,282,155
31/12/2015	22,653,920 shares carrying dividend rights	13,592,352	0.60	4,372,136	9,220,516
31/12/2016	23,228,889 shares carrying dividend rights	15,211,762	0.65	4,609,610	10,487,868

RESOLUTION FIVE

(Option for payment of the dividend in cash or in the form of shares)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, after 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 must be exercised between 13 June 2018 and 22 June 2018 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 this meeting, minus the amount of the net dividend covered by the fourth resolution.

The Board of Directors will have the option of rounding up the price to the nearest euros cent.

For shareholders opting for payment of dividends in cash, the corresponding amount will have a payment date of 4 July 2018. The new shares for shareholders having opted for the payment of dividends in the form of shares will be delivered on the payment date for cash dividends, i.e.4 July 2018.

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 L. 232-20 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, fulfil all required publication formalities, 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, approve the agreements executed or remaining in force in the period ended as presented therein.

RESOLUTION SEVEN

(Renewal of the appointment of Anne-Sophie GINON as director)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

— Ms. Anne-Sophie GINON,

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 2022 called to approve the financial statements for the year ending 31 December 2021.

RESOLUTION EIGHT

(Renewal of the appointment of Anne-Céline LESCOP as director)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

— Ms. Anne-Celine LESCOP,

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 2022 called to approve the financial statements for the year ending 31 December 2021.

RESOLUTION NINE

(Renewal of the appointment of Caroline WEBER as director)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

— Ms. Caroline WEBER,

as director has expired on this day, hereby renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2022 called to approve the financial statements for the year ending 31 December 2021.

RESOLUTION TEN

(Renewal of the appointment of Erick ROSTAGNAT as director)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

— Mr. Erick ROSTAGNAT,

as director has expired on this day, hereby renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2022 called to approve the financial statements for the year ending 31 December 2021.

RESOLUTION ELEVEN

(Renewal of the appointment of Nicolas DE TAVERNOST as director)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

— Mr. Nicolas DE TAVERNOST,

as director has expired on this day, hereby renew his appointment for four (4) years or until the annual shareholders' meeting to be held in 2022 called to approve the financial statements for the year ending 31 December 2021.

RESOLUTION TWELVE

(Renewal of the appointment of Marc MICHOULIER as director)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

— Mr. Marc MICHOULIER,

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 2022 called to approve the financial statements for the year ending 31 December 2021.

RESOLUTION THIRTEEN

(Renewal of the appointment of the company AQUASOURÇA as director)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, duly noting that the term of office of:
AQUASOURÇA, 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,whose appointment as director has expired on this day, hereby renews its appointment for four (4) years or until the annual shareholders' meeting to be held in 2022 called to approve the financial statements for the year ending 31 December 2021.

RESOLUTION FOURTEEN

(Ratification of the temporary appointment of Giulia VAN WAEYENBERGE as director by the Board of Directors)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, ratify the temporary appointment of Giulia VAN WAEYENBERGE as director by the Board of Directors on 5 September 2017, to replace Sophie SERVATY, having resigned, for the remainder of the term of office of the latter, or until the end of the annual general meeting called in 2020 to approve the financial statements for the period ending 31 December 2019.

RESOLUTION FIFTEEN

(Ratification of the temporary appointment of Daniel HAVIS as director by the Board of Directors)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, ratify the temporary appointment of Mr. Daniel Havis as director by the Board of Directors on 5 July 2017, to replace Mr. Ming-Po CAI, having resigned, for the remainder of the term of office of the latter, or until the end of the annual general meeting called in 2019 to approve the financial statements for the period ending 31 December 2018.

RESOLUTION SIXTEEN

(Appointment of an alternate auditor in replacement of the auditor who is deceased)

The shareholders appoint Mr. Emmanuel CHARNAVEL, residing at 131 Boulevard de la Bataille de Stalingrad in Villeurbanne (69100), as alternate auditor, in replacement of Mr. Olivier BIETRIX, who is deceased, for the remainder of latter's term, i.e. until the end of the ordinary general meeting called in 2020 to approve the financial statements for the period ending on 31 December, 2019.

RESOLUTION SEVENTEEN

(Approval of the principles and criteria for setting, allocating and granting the total compensation and benefits of any nature attributable to the Chairman-CEO and the Vice Chairman)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings and article L.225-37-2 of the French commercial code, after considering the report on corporate governance, approve the principles and criteria for setting, allocating and granting the total compensation and benefits of any nature attributable to the Chairman-CEO and the Vice Chairman, on the basis of their offices, as presented in the report provided for by the last paragraph of article L.225-37 of the French commercial code, presented in the 2017 registration document.

RESOLUTION EIGHTEEN

(Approval of the principles and criteria for determining, allocating and granting fixed, variable and exceptional compensation making up the total compensation and benefits of any nature attributable to the Deputy Managing Director on the basis of his office)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings and article L.225-37-2 of the French commercial code, after considering the report on corporate governance, approve in accordance with article L. 225-37-2 of the French commercial code, the principles and criteria for setting, allocating and granting fixed, variable and exceptional compensation making up the total compensation and benefits of any nature attributable to the non-Board member Deputy Managing Director, on the basis of his office, as described in the report provided for by the last paragraph of article L.225-37 of the French commercial code and presented in the registration document for fiscal 2017.

RESOLUTION NINETEEN

(Approval of the fixed, variable and special components of compensation making up the total compensation and benefits of any nature granted for fiscal 2017 to Olivier FERRATON, Deputy Managing Director, who is not a director)

The shareholders, acting in accordance with article L.225-100 II of the French commercial code and the quorum and majority voting requirements applicable to ordinary general meeting, approve fixed, variable and exceptional compensation making up the total compensation and benefits of any nature attributable for fiscal 2017 on the basis of the office of Olivier FERRATON, Deputy Managing Director, as presented in the Board of Directors' report to the general meeting in the registration document for fiscal 2016.

RESOLUTION TWENTY

(Authority of the Board of Directors to buy back shares of the company)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after considering the Board of Directors' report:

- Terminate, with immediate effect for the unused portion, the authorisation granted under resolution eight of the general meeting of 28 April 2017 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 an amount of shares of the Company, not exceeding 10% the number of shares making up the share capital of the Company, where applicable adjusted to take into account increases or reductions in the share capital that may be carried over the duration of the programme, under the following conditions:
  - 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 bonus shares, stock splits or reverse splits, or a modification of the nominal value of the shares, this price will be adjusted in consequence.

On this basis, the maximum funds destined for this share repurchase program is €93,148,400 calculated on the basis of the share capital at 28 February 2018 with 115,607 treasury shares held on the same date.

This authorisation is granted for the following purposes:

- Grants of shares to employees or corporate officers of the Company and French or foreign companies or groups of companies related thereto according to the procedures provided by law, and notably in connection with employee profit-sharing, stock ownership or company savings plans, stock option programs or the grant of bonus shares;
- Hold shares for subsequent use as consideration for payment or exchange in connection with acquisitions 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 authorised under regulations, 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 twenty-one 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 recognised by regulations.

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 uses made 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.

Extraordinary resolutions

II. EXTRAORDINARY RESOLUTIONS

RESOLUTION TWENTY-ONE

(Authorisation for 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 that apply at extraordinary shareholders' meetings, after 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, authorise the Board of Directors to:

- Cancel shares acquired under the resolution twenty 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 nine of the combined shareholders' meeting of 28 April 2017 adopted in extraordinary session.

RESOLUTION TWENTY-TWO

(Delegation of authority to the Board of Directors to issue ordinary shares of the Company and securities giving access to ordinary shares in turn giving as applicable access to ordinary shares or the grant of debt securities, and/or securities giving access to ordinary shares of the Company to be issued, maintaining the shareholders' preferential subscription rights)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, after 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 the extraordinary resolution fourteen by the combined ordinary and extraordinary shareholders' meeting of 29 April 2016;
- 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, (ii) ordinary shares conferring rights to other ordinary shares or debt securities of the Company and (iii) securities giving access to ordinary shares to be issued that may be subscribed for by cash or by offsetting debt;
- Resolve that the maximum nominal amount of the capital increase of the Company, with immediate effect or in the future, resulting from issues undertaken under this authorisation shall not exceed €30 million, it being specified that this amount shall be included under the maximum amount provided under the twenty-eighth resolution twenty-six of this meeting. This ceiling is set without taking into account the nominal amount of capital increases necessary to preserve, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments, rights of the holders of securities giving access to the capital of the Company.
- Decide that securities issued giving rights to ordinary shares of the Company to be issued may consist of debt securities or be associated with the issue of such securities, or permit the issue of the same as intermediate 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) shall include all debt instruments to be issued limit in accordance with the following two resolutions (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) limit the amount of securities issued to the amount for which subscriptions have been received within the limits provided for by regulation, (ii) freely allocate all or part of the offering not taken up to beneficiaries of its choice (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 determine the characteristics, amount and procedures of any issue as well as the securities thus 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, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and to proceed with all formalities and representations and obtain all authorisations necessary to ensure the successful completion of these issues.
The Board of Directors may furthermore, within the limits set forth herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION TWENTY-THREE

(Delegation of authority to the Board of Directors to issue ordinary shares giving access, and as applicable, to ordinary shares or the grant of debt securities, and/or securities giving access to ordinary shares to be issued, entailing the cancellation of shareholders' preferential subscription rights, through a public offering).

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, after 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 delegation of authority granted by the combined ordinary and extraordinary shareholders' meeting of 29 April 2016 under extraordinary fifteenth resolution;
- 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) ordinary shares conferring a right to the grant of other ordinary shares or debt securities of the Company and (iii) securities giving access to ordinary shares to be issued that may be subscribed for by cash or by offsetting debt;
- Decide to cancel the preferential subscription rights of existing shareholders to these ordinary shares and securities;
- Resolve that the maximum nominal amount of the capital increase of the Company, with immediate effect or in the future, resulting from issues undertaken under this authorisation shall not exceed €30 million, it being specified that this amount shall be included under the maximum amount provided under the twenty-eighth resolution twenty-six of this meeting. This ceiling is set without taking into account the nominal amount of capital increases necessary to preserve, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments, rights of the holders of securities giving access to the capital of the Company;
- Decide that securities issued giving rights to ordinary shares of the Company to be issued may consist of debt securities or be associated with the issue of such securities, or permit the issue of the same as intermediate securities. The provisions concerning securities of the same nature provided by the preceding resolution will apply. The face value of debt securities thus issued shall not exceed €120 million or an equivalent value in another currency on the date 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 under the preceding resolution and the resolution which follows (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 the basis of this right will be subject to 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, under the conditions provided for by law, limit the issue and/or freely allocate at its own discretion all or part of the securities not taken up.

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 determine the characteristics, amount and procedures of any issue as well as the securities thus 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, this amount to take into account the difference in the date of record, on this date and in accordance with the provisions of article R 225-119 of the French commercial code, with 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 pursuant to the issuance of the securities, 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, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and to proceed with all formalities and representations and obtain all authorisations necessary to ensure the successful completion of the issue.

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

RESOLUTION TWENTY-FOUR

((Delegation of authority to the Board of Directors to issue ordinary shares giving access, as applicable, to ordinary shares or the grant of debt securities, and/or securities giving access to ordinary shares of the Company to be issued, entailing the cancellation of shareholders' preferential subscription rights, through an offering covered by II of article L411-2 of the French monetary and financial code).

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, after 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 extraordinary resolution sixteen by the combined ordinary and extraordinary shareholders' meeting of 29 April 2016;
- Grant the Board of Directors authority for 26 months from the date of this meeting to issue in accordance with section II of article L411-2 of the French monetary and financial code (i) ordinary shares of the company (ii) ordinary shares conferring a right to other ordinary shares or debt securities of the Company and (iii) securities giving access to shares to be issued that may be subscribed for by cash or by offsetting debt;
- Decide to cancel the preferential subscription rights of existing shareholders to these ordinary shares and securities;
- Resolve, in accordance with article L225-136 3 of the French commercial code, that the maximum nominal amount of the capital increase of the Company, with immediate effect or in the future, resulting from issues undertaken under this authorisation shall be limited to 20% of the share capital per 12-month period, it being specified that this amount shall be included under the maximum amount provided under the twenty-eighth resolution of this meeting. This ceiling is set without taking into account the nominal amount of capital increases necessary to preserve, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments, rights of the holders of securities giving access to the capital of the Company;
- Decide that securities issued giving rights to ordinary shares of the Company to be issued may consist of debt securities or be associated with the issue of such securities, or permit the issue of the same as intermediate securities. The provisions concerning securities of the same nature provided by the twenty second resolution will apply. The face value of debt securities thus issued shall not exceed €120 million or an equivalent value

in another currency at the time the issue is decided with the further provision that (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 two preceding resolutions (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, under the conditions provided for by law, limit the issue and/or freely allocate at its own discretion all or part of the securities not taken up.

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 determine the characteristics, amount and procedures of any issue as well as the securities thus 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, this amount to take into account the difference in the date of record, on this date and in accordance with the provisions of article R.225-119 of the French commercial code, with 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 pursuant to the issuance of the securities, 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, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and to proceed with all formalities and representations and obtain all authorisations necessary to ensure the successful completion of the issue.

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

RESOLUTION TWENTY-FIVE

(Delegation of authority to the Board of Directors, in connection with issues entailing waiver of preferential subscription rights for ordinary shares or securities conferring rights to ordinary shares to be issued, to set the issue price in accordance with the terms and conditions as determined by the general meeting).

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, after 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 by the combined ordinary and extraordinary shareholders' meeting of 29 April 2016 under extraordinary resolution seventeen;
- 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 the twenty-third and twenty-fourth resolutions, subject to a maximum limit of 10% of the Company's share capital per year, to derogate from the conditions for fixing the price provided for by said resolutions, and 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 to be issued 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 may furthermore, within the limits set forth herein, in turn delegate its authority to the Chief Executive Officer.

RESOLUTION TWENTY-SIX

(Delegation of authority to 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, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, after 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 eighteen by the combined ordinary and extraordinary shareholders' meeting of 29 April 2016;
— 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 preceding twenty-second, twenty-third and twenty-fourth resolutions to increase the number of shares to be issued by an amount not to exceed 15% the initial limit, and subject to the maximum amount provided for under the resolution on the basis of which the issue shall be decided.

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

RESOLUTION TWENTY-SEVEN

(Authority of the Board of Directors to issue ordinary shares and securities conferring rights to said shares in connection with public exchange offers initiated by the company)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, after 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 by the combined ordinary and extraordinary general meeting of 29 April 2016 under extraordinary resolution nineteen;

— 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 under the twenty-third resolution, to issue ordinary shares giving access, as applicable, to ordinary shares or the grant of debt securities, and/or securities giving access to ordinary shares of the Company to be issued, as consideration for shares tendered in connection with a public exchange offering 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 for the benefit 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 the capital increase of the Company, with immediate effect or in the future, resulting from issues undertaken under this authorisation shall not exceed €30 million, whereby this amount shall be included under the ceiling set by the twenty-third resolution it being specified that this amount is included under the total maximum amount provided under the twenty-eighth resolution of this meeting. This ceiling is set without taking into account the nominal amount of capital increases necessary to preserve, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments, rights of the holders of securities giving access to the capital of the Company.

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 the issue dates, terms and conditions of the issue including notably the price and date of 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-EIGHT

(Maximum amount of delegations of authority)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, after 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 that under the six preceding resolutions, it being specified that to this nominal amount shall be added, if applicable, the nominal amount of capital increases required to preserve the rights, as required by law and, if applicable, contractual provisions providing for other forms of adjustments, of the holders of securities giving access to the capital of the Company.

RESOLUTION TWENTY-NINE

(Delegation of 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, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after 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 by the combined ordinary and extraordinary shareholders' meeting of 29 April 2016 under extraordinary resolution twenty-one;
- 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 general meeting grants 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 amounts of capital increases required to preserve the rights, as required by law and, if applicable, contractual provisions providing for other forms of adjustments, of the holders of securities giving access to the capital of the Company and ii) and shall be separate and distinct from the maximum capital increases resulting from the issue of ordinary shares or securities authorised above under the twenty-first to twenty-seventh resolutions;

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 THIRTY

(Authority of the Board of Directors to freely grant existing shares of the company or shares to be issued)

The shareholders, according to the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having 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 award restricted stock units (bonus shares) on one or more occasions to employees of the Company and/or companies and groups affiliated therewith within the meaning L225-197-2 of the French commercial code or certain categories thereof, and to corporate officers as defined by law, in the form of existing shares of the Company or shares to be issued;

- 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,

- Duly note that this decision constitutes, waiver by operation of law by the shareholders of their preferential subscription right to the new shares issued through the capitalisation of reserves, earnings or additional paid-in capital;

— 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 terminates with immediate effect for the unused portion the authorisation granted by the combined ordinary and extraordinary shareholders' meeting of 29 April 2016 under extraordinary resolution twenty-two.

RESOLUTION THIRTY-ONE

(Delegation of authority given to the Board of Directors to increase the capital through an issue of shares cancelling the shareholders' preferential subscription rights for the benefit of employees participating in an employee stock ownership plan in accordance with article L.225-129-6 of the French commercial code)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report prepared in compliance with articles L.225-102 et L.225-129-6 of the French commercial code, the Auditors' special report, and the provisions of articles L. 225-129-6, L. 225-138 I and II and L. 225-138-1 of the French commercial code:

— Delegate its authority to the Board of Directors to undertake a rights issue for ordinary shares reserved for salaried employees of the Company and affiliated companies as defined under article L.225-180 of the French commercial code 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.
— Decide in consequence 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;
— Set the period of validity of this delegation of authority at twenty-six months from the date of this meeting;
— 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 calculated in accordance with the provisions of article L.225-102 of the French commercial code (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, in application of the provisions of Article L. 3332-21 of the French labour code, that the Board of Directors may provide for grants to beneficiaries defined above, of restricted share units, for shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with regulations of the employee savings plan and/or (ii), as applicable, the share price discount.
— Decide that the new shares to 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;

The shareholders duly note that this authorisation has been proposed to comply with the provisions of article L.225-129-6 of the French commercial code.

RESOLUTION THIRTY-TWO

(Updating of the articles of association)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, after considering the Board of Directors' report, decide to appoint:

1. Concerning the identification of holders of bearer shares:

— to harmonise the articles of association with the provisions of article L.228-2 of the French commercial code as amended by ministerial decree (*ordonnance*) °2004-604 of 24 June 2004;
— to modify in consequence and as follows the second and third paragraphs of article 12 of the articles of association, with the wording of the remainder of the article unchanged:

"Article 12 - Title and form of shares

[...]

The Company may at any time in accordance with the provisions of applicable laws and regulations, request from the central custodian information relating to securities conferring present or future voting rights, as well as the identity of the holders of said securities..

The Company may also request at any time, in order to identify the holders of bearer shares and in return for payment at its expense, from the central custodian, the disclosure, for individuals or legal entities respectively, the name or company name, the nationality, the year of birth or year of incorporation and the postal address, and as the case may be the email address of holders of shares which confer present or future rights to vote in its own shareholders meetings, as well as the quantity of shares held by each and if applicable the restrictions which may apply to the securities.

[...]"

2. Concerning the director representing employee shareholders on the Board

— to harmonise the articles of association with the provisions of article L.225-102 of the French commercial code as amended by Law 2004-604 of 6 August 2015 and to simplify the wording thereof;

— to modify in consequence and as follows the eighth paragraph of article 16 of the articles of association, with wording of the remainder of the article unchanged:

"Article 16 – Board of Directors

[...]

The calculation of the 3% threshold in accordance with the provisions of article L.225-102 of the French commercial code;

[...]"

3. Concerning compensation of executive officers

— to update the articles of association to in accordance with the provisions of L.225-47, L.225-53 and R.225-33 of the French commercial code as amended by Law 2016-1691 of 9 December 2016 and Decree°2017-340 of 16 March 2017;

— to modify in consequence and as follows the first sentence of the second paragraph of article 20 of the articles of association, with wording of the remainder of the article unchanged:

"Article 20 – Compensation of directors, the Chair of the Board of Directors, deputy managing directors (*directeurs généraux*) and members of the Board of Directors

[...]

The Board of Directors allocates this compensation among its members as it chooses , in accordance with the conditions provided for by regulation. [...]

The compensation of the chair of the Board of Directors and that of the Chief Executive Officer *(Directeur Général)* are set by the Board, in accordance with the conditions provided for by regulation.

[...]"

4. Concerning the deliberations of general meetings

— to update the articles of association to in accordance with the provisions of article L.225-96 and L.225-98 of the French commercial code as amended by Law 2005-842 of 26 July 2005;

— to amend in consequence and as follows the first paragraph of 2 and the first sentence of the third paragraph of 2 of article 25 of the articles of association, relating to voting on capital increases through the capitalisation of reserves, earnings or additional paid-in capital, whereby this provision is included twice in the same article, with the remainder of the article unchanged:

Article 25 – Conditions for exercising the voting rights – Majority quorum

[...]

2. The ordinary general meeting shall be authorised to validly conduct business, pursuant to the first meeting notice, only if all shareholders present, represented, or voting by mail represent at least one fifth the shares carrying voting rights.

[...]

The extraordinary general meeting shall be authorised to validly conduct business, pursuant to the first meeting notice, only if all shareholders present, represented, or voting by mail represent at least one quarter of the shares carrying voting rights. [...]"

5. Concerning the Statutory Auditors

— to harmonise the articles of association with the provisions of article L.823-1 of the French commercial code as amended by ordinance 2016-1691 of 9 December 2016;

— to modify in consequence and as follows the first paragraph of article 26 of the articles of association, with wording of the remainder of the article unchanged:

"Article 26 –Incumbent auditors

The General Meeting appoints, in accordance with the law, one or more incumbent auditors and, when the incumbent auditor is a natural person or one-person company, one or more alternate auditors, fulfilling the functions defined by law and regulations.

[...]"

III. POWERS

RESOLUTION THIRTY-THREE

(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 WEB SITES
(WWW.GL-EVENTS.COM ET WWW.AMF-FRANCE.ORG)

PRESS RELEASES

Date	Announcements
2017	Monthly and weekly disclosures - Purchases and sales of own shares
2017	Monthly disclosures - Voting rights
January 2017	Annual report on the liquidity agreement
17 January 2017	2016 annual revenue
9 February 2017	GL events, official supplier of temporary grandstand seating for the Gold Coast 2018 Commonwealth Games in Australia
7 March 2017	2016 results
8 March 2017	Presentation of 2016 results
14 March 2017	Polygone SA announces the block purchase of shares representing 4.42% of GL events' share capital
21 March 2017	GL events reinforces its PCO business
24 March 2017	Preliminary notice of meeting (*avis de réunion*) of the shareholders' meeting of 28 April 2017
25 April 2017	2017 first-quarter sales
July 2017	Half-year report on the liquidity agreement
12 July 2017	Acquisition of Midest, emergence of a Global French Trade Show devoted to Industry
18 July 2017	2017 second-quarter sales:
5 September 2017	2017 first-half results
18 September 2017	Acquisition of the companies Wicked & Flow in Dubai, strengthening the Africa-Middle East region
17 October 2017	2017 third-quarter sales:
6 November 2017	Acquisition of Aganto Ltd.: GL events reinforces its temporary building offering in the United Kingdom
21 December 2017	GL events and its partner, the Japanese group, Maeda, is awarded preferred bidder status for the concession to manage the future Aichi International Exhibition Centre in Japan.
January 2018	Annual report on the liquidity agreement
16 January 2018	2017 annual revenue
21 March 2018	2017 results
22 March 2018	Presentation of 2017 results
26 March 2018	Acquisition of Even Pro, a Professional Exhibition Organiser specialised in industry: GL events strengthens its position in this segment one day before Global Industrie's first edition in Paris.
5 April 2018	Acquisition of the controlling interest in FISA, Chile's leading Professional Exhibition Organiser - Commercial partnership in Japan
18 April 2018	Preliminary notice of meeting (*avis de réunion*) of the shareholders' meeting of 24 May 2018

REGISTRATION DOCUMENT AND OFFERING MEMORANDUMS

Date	Announcements
5 April 2017	Registration document 2016 D.17-0325

INFORMATION PUBLISHED THROUGH THE PRESS

Date	Announcements	Publication
18 January 2017	2016 revenue: €953 million, up +2.4% like-for-like	Les Echos
8 March 2017	2016 annual results: Record EBITDA: €130 million (13.6% of revenue), Strong growth in operating profit:+11.5%, Acquisition in Chile: additional revenue in South America	Les Echos
26 April 2017	2017 first-quarter sales: €283.2 million, +19.9% in relation to Q1 2016	Les Echos
19 July 2017	First-half revenue: +1.2%, Guidance for profitable growth in 2017 confirmed	Les Echos
6 September 2017	Strong earnings growth in H1 2017	Les Echos
18 October 2017	Revenue at 30 September 2017: €689 million	Les Echos

OFFICIAL LEGAL ANNOUNCEMENTS
(BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES)

Date	Announcements	Publication date
24 March 2017	Preliminary notice of the General Meeting	34
12 April 2017	Second notice of the General Meeting	44
19 May 2017	Voting rights	60
19 May 2017	Certification of the Statutory Auditors	60
18 April 2018	Preliminary notice of the General Meeting	47

FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Date	Announcements
24 May 2017	Filing of the 2016 annual financial statements
24 May 2017	Filing of the 2016 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 2018 and 31 March 2018 in compliance with legal or regulatory disclosure obligations.

OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Mr. 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 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 faithfully presents business trends, the results and financial position of the company and the group included in the consolidation 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, 24 April 2018

Olivier GINON
Chairman

STATUTORY AUDITORS

	Date of first appointment	Renewal date	End of appointment (AGM approving the accounts at)
Statutory auditors: **Maza – Simoens** Sébastien Belmont 26, rue Raspail 69600 Oullins	16 May 2008	25 April 2014	31 December 2019
Mazars Thierry Colin Paul-Armel Junne 131, boulevard Stalingrad 69624 Villeurbanne	13 July 2005	25 April 2014	31 December 2019
Alternate auditors: **Raphael Vaison de Fontaine** 513, rue de Sans Souci 69760 Limonest	16 May 2018	25 April 2014	31 December 2019
Olivier Bietrix 54 rue de la République 69002 Lyon	13 July 2005	25 April 2014	31 December 2019

INFORMATION INCORPORATED BY REFERENCE

In accordance with article 28 of the Commission Regulation (EC) 809-2004 implementing the prospectus directive, the following information shall be incorporated by reference in this registration document:

— The consolidated financial statements for the period ended 31 December 2016 and the auditors' report on these financial statements presented respectively on pages 109 to 142 and 143 of the registration document No. D17-0325 filed with the AMF on 5 April 2017,

— The consolidated financial statements for the period ended 31 December 2015 and the auditors' report on these financial statements presented respectively on pages 102 to 135 and 136 of the registration document No. D16-0311 filed with the French financial market authority (AMF) on 8 April 2016;

CONCORDANCE TABLE (ARTICLE 225-105-1 OF THE FRENCH COMMERCIAL CODE)

I. EMPLOYMENT INFORMATION

II. ENVIRONMENTAL INFORMATION

III. INFORMATION RELATING TO SOCIETAL COMMITMENTS IN FAVOUR OF SUSTAINABLE DEVELOPMENT:

CONCORDANCE TABLE

This concordance table provides cross-references with the minimum disclosure requirements for annual registration documents.

TABLE OF CONCORDANCE OF THE MANAGEMENT REPORT

This Registration Document contains all information of the management report of the Company required by articles L.225-100 *et seq*., L.232-1, II, and R. 225-102 the French commercial code.

TABLE OF CONCORDANCE WITH THE ANNUAL FINANCIAL REPORT(1)

(1) In accordance with articles L.451-1-2 of the French financial and monetary code and article 222-3 of the AMF General Regulation.

NA: Non Applicable.

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