



# INTERIM FINANCIAL REPORT 2017

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2017**

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## **INTERIM MANAGEMENT REPORT**

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## **RESPONSIBILITY STATEMENT**

## **STATUTORY AUDITORS' REPORT**

Translation disclaimer: This document is a free translation of the original French language version of the interim financial report (*rapport semestriel*) provided solely for the convenience of English-speaking readers. This report should consequently be read in conjunction with, and construed in accordance with French law and French generally accepted accounting principles. While all possible care has been taken to ensure that this translation is an accurate representation of the original French document, this English version has not been audited by the company's statutory auditors and in all matters of interpretation of information, views or opinions expressed therein, only the original language version of the document in French is legally binding. As such, the translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and GL events expressly disclaims all liability for any inaccuracy herein.

> **CONSOLIDATED STATEMENT OF FINANCIAL POSITION - BALANCE SHEET ASSETS**

(€ thousands)	Notes	30/06/2017	31/12/2016
Goodwill	4.1	466,452	465,343
Other intangible assets	4.1	55,363	59,283
Land and buildings	4.2	279,036	299,506
Other tangible fixed assets	4.2	39,792	34,186
Capitalised rental equipment	4.2	81,687	89,588
Financial assets	4.3	67,185	69,259
Equity-accounted investments	4.4	176	172
Deferred tax assets		23,983	25,116
<b>NON-CURRENT ASSETS</b>		<b>1,013,674</b>	<b>1,042,452</b>
Inventories & work in progress		42,191	44,432
Trade receivables	4.5	173,988	182,341
Other receivables	4.6	152,881	147,167
Cash and cash equivalents	4.10	209,590	203,298
<b>CURRENT ASSETS</b>		<b>578,650</b>	<b>577,238</b>
<b>TOTAL</b>		<b>1,592,324</b>	<b>1,619,690</b>

> **CONSOLIDATED STATEMENT OF FINANCIAL POSITION - BALANCE SHEET LIABILITIES**

(€ thousands)	Notes	30/06/2017	31/12/2016
Share capital	4.7	93,611	93,611
Reserves and additional paid in capital	4.7	330,517	308,820
Translation adjustments	4.7	(53,327)	(37,194)
Net income		20,780	31,863
<b>Shareholders' equity attributable to the Group</b>		<b>391,580</b>	<b>397,099</b>
Non-controlling interests		44,890	47,630
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>436,470</b>	<b>444,729</b>
Provisions for retirement severance payments	4.8	12,022	11,962
Deferred tax liabilities		5,081	6,956
Borrowings	4.10	463,252	454,268
<b>NON-CURRENT LIABILITIES</b>		<b>480,356</b>	<b>473,186</b>
Current provisions for contingencies and expens	4.9	19,680	18,864
Current borrowings	4.10	117,309	110,526
Current bank facilities and overdrafts	4.10	43,524	30,228
Advances and instalments		41,472	36,064
Trade payables		208,996	212,547
Tax and social security payables		99,169	105,512
Other liabilities	4.11	145,347	188,035
<b>CURRENT LIABILITIES</b>		<b>675,498</b>	<b>701,775</b>
<b>TOTAL</b>		<b>1,592,324</b>	<b>1,619,690</b>

## > CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	30/06/2017	30/06/2016
<b>Revenue</b>	3	<b>496,054</b>	<b>489,940</b>
Raw materials and consumables	5.1	(31,675)	(31,410)
External charges	5.1	(257,073)	(274,358)
Taxes and similar payments (other than on income)		(8,003)	(8,440)
Personnel expenses and employee profit sharing		(121,758)	(111,492)
Allowances for depreciation and reserves		(27,284)	(25,360)
Other current operating income	5.2	1,145	2,890
Other current operating expenses	5.2	(872)	(1,014)
<b>Operating expenses</b>		<b>(445,519)</b>	<b>(449,185)</b>
<b>CURRENT OPERATING INCOME</b>	3	<b>50,535</b>	<b>40,755</b>
Other operating income and expenses	5.3	(3,578)	(3,112)
<b>OPERATING PROFIT</b>		<b>46,957</b>	<b>37,642</b>
Net interest expense	5.4	(8,487)	(8,187)
Other financial income and expenses	5.4	1,020	85
<b>NET FINANCIAL EXPENSE</b>	5.4	<b>(7,467)</b>	<b>(8,101)</b>
<b>EARNINGS BEFORE TAX</b>		<b>39,490</b>	<b>29,541</b>
Income tax	5.5	(13,584)	(9,749)
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>		<b>25,905</b>	<b>19,793</b>
Share in income of equity affiliates	4.4	(287)	(923)
<b>NET INCOME</b>		<b>25,618</b>	<b>18,869</b>
Attributable to non-controlling interests		4,839	1,926
<b>NET INCOME</b>		<b>20,780</b>	<b>16,943</b>
Average number of shares		23,402,711	22,216,940
<b>Net earnings per share (in euros)</b>		<b>0.89</b>	<b>0.76</b>

(€ thousands)	30/06/2017	30/06/2016
<b>NET INCOME</b>	<b>25,618</b>	<b>18,869</b>
Hedging instruments	834	107
<b>Other comprehensive income that may be recycled subsequently to profit and loss</b>	<b>834</b>	<b>107</b>
Actuarial gains and losses	228	(320)
Gains and losses from the translation of financial statements of foreign operations	(16,515)	24,546
<b>Other comprehensive income that may not be recycled subsequently to profit and loss</b>	<b>(16,287)</b>	<b>24,226</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>10,165</b>	<b>43,202</b>
Total comprehensive income attributable to non-controlling interests	4,468	2,181
Comprehensive income attributable to equity holders of the parent	5,697	41,021

## > CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2017	30/06/2016
<b>Cash and cash equivalents at the beginning of the year</b>	<b>173,070</b>	<b>133,628</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net income</b>	<b>20,780</b>	<b>16,943</b>
Amortisation, depreciation and provisions	25,256	20,712
Other non-cash income and expenses	(4,441)	(4,198)
Gains and losses on disposals of fixed assets	984	1,670
Non-controlling interests in consolidated subsidiaries' net income	4,839	1,926
Share in income of equity affiliates	287	923
<b>Operating cash flows</b>	<b>47,704</b>	<b>37,976</b>
Cost of net financial debt	8,487	8,187
Tax expense (including deferred taxes)	13,584	9,749
<b>Cash flow before net interest expense and tax</b>	<b>69,775</b>	<b>55,911</b>
Income tax payments	(11,372)	(7,857)
Changes in working capital requirements	(55,039)	(24,811)
<b>Net cash provided by operating activities (A)</b>	<b>3,365</b>	<b>23,243</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of intangible fixed assets	(894)	(1,064)
Acquisition of tangible assets and capitalised rental equipment	(18,339)	(48,039)
Disposals of tangible and intangible assets	213	201
Acquisitions of financial assets	(94)	(2,612)
Disposal of investments and other non-current assets	1,431	167
Net cash flows from the acquisition and disposal of subsidiaries	(3,532)	(1,140)
<b>Net cash used in investing activities (B)</b>	<b>(21,216)</b>	<b>(52,487)</b>
<b>NET CASH FROM FINANCING ACTIVITIES</b>		
Dividends paid to shareholders of the parent		
Dividends paid to non-controlling shareholders of consolidated c	(50)	(128)
Other changes in equity	2,386	1,805
Change in borrowings	15,607	100,659
Cost of net financial debt	(8,487)	(8,187)
<b>Net cash provided by financing activities (C)</b>	<b>9,455</b>	<b>94,149</b>
<b>Effect of exchange rate fluctuations on cash (D)</b>	<b>1,391</b>	<b>2,522</b>
<b>Net change in cash &amp; cash equivalents (A + B + C + D)</b>	<b>(7,004)</b>	<b>67,428</b>
<b>Cash and cash equivalents at year-end</b>	<b>166,065</b>	<b>201,056</b>

## > STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Attributable to the Group					Attributable to non-controlling interests	Total
		Capital stock	Additional paid-in capital	Retained earnings	Comprehensive income	Total Group		
<b>Equity at 31/12/2015</b>	<b>22,654</b>	<b>90,616</b>	<b>172,638</b>	<b>74,931</b>	<b>(1,307)</b>	<b>336,878</b>	<b>37,558</b>	<b>374,436</b>
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)
<b>Comprehensive income</b>					<b>61,451</b>	<b>61,451</b>	<b>4,137</b>	<b>65,588</b>
<b>Equity at 31/12/2016</b>	<b>23,403</b>	<b>93,611</b>	<b>180,860</b>	<b>61,177</b>	<b>61,451</b>	<b>397,099</b>	<b>47,630</b>	<b>444,729</b>
Capital increase						0		0
Comprehensive income appropriation for N-1				61,451	(61,451)	0		0
Distribution of dividends				(15,213)		(15,213)	(5,091)	(20,304)
Cancellation of treasury shares				(867)		(867)		(867)
Stock option expenses				1,002		1,002		1,002
Change in ownership interests in subsidiaries				3,861		3,861	(2,116)	1,746
Other changes				(0)		(0)	0	(0)
<b>Comprehensive income</b>					<b>5,697</b>	<b>5,697</b>	<b>4,468</b>	<b>10,165</b>
<b>Equity at 30/06/2017</b>	<b>23,403</b>	<b>93,611</b>	<b>180,860</b>	<b>111,412</b>	<b>5,697</b>	<b>391,580</b>	<b>44,890</b>	<b>436,470</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION**

The Board of Directors reviewed the condensed interim consolidated financial statements for the six-month period ending 30 June 2017 on 5 September 2017.

The interim consolidated financial statements of GL events and its subsidiaries ("The Group") were prepared in compliance with IAS 34. As condensed financial statements, they do not include all information required by IFRS to produce annual financial statements and as such must be read in conjunction with the consolidated annual financial statements of the Group prepared in accordance with IFRS (International Financial Standards), as adopted by the European Union on 31 December 2016.

The accounting methods applied are identical to those used to prepare the consolidated financial statements for the period ended 31 December 2016, with the exception of corporate income tax.

The tax expenses are calculated for the interim consolidated financial statements by applying to profit for the period the average income tax rate estimated for the fiscal year in progress for each entity or the tax group.

The Group has adopted the following amendments and interpretations which entered into force on 1 January 2017. Their application date coincides with that of the IASB:

- IFRS annual improvements – 2014-2016 cycle;
- Amendments to IAS 7 – Disclosures on financing activities;
- Amendments to IAS 12 – Recognition of deferred tax assets for unrealised losses;

These texts do not have a material impact on the Group's consolidated financial statements.

The Group has not opted to apply in advance standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2017.

- The impacts of the application of IFRS 15 (applicable for periods beginning on or after 1 January 2018) on revenue recognition is currently being analysed. The impacts are not expected to be significant for the Exhibitions and Venues businesses. The recognition of revenue from contracts for Jumbo Events may be impacted.
- IFRS 16 "Leases"(applicable for periods beginning on or after 1 January 2019) 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.).

**NOTE 2 – CONSOLIDATED COMPANIES AND PRO FORMA FINANCIAL DATA**

The following companies were consolidated for the first time or deconsolidated in the 2017 interim consolidated financial statements:

Subsidiaries	Date of consolidation or deconsolidation
• Agence CCC	Fully consolidated as of 1 February 2017
• AVS Congrès LTEE	Fully consolidated as of 1 February 2017
• GL events Exhibitions Fuarcilik	Fully consolidated as of 1 June 2017
• GL events Live Chile	Fully consolidated as of 1 April 2017
• Medobjectif	Fully consolidated as of 1 February 2017
• Tarpulin Ingenieria de Proteccion SPA	Fully consolidated as of 1 April 2017
• Tarpulin Montajes SPA	Fully consolidated as of 1 April 2017
• Foodconnexion	Accounted for using the equity method on 1 January 2017
• Spaciotempo UK	Merged on 1 May 2017 with GL events UK
• Light Events	Merged on 1 June 2017 with GL events Audiovisual

Because changes in Group structure have not had any material effect on the consolidated financial statements, no pro forma information has been provided in consequence.





## > NOTES TO THE FINANCIAL STATEMENTS

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2017	2016	2017	2016	
<b>Parent company</b>							
GL events	Lyon	351571757					
<b>French subsidiaries</b>							
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC <sup>(1)</sup>	Paris	433 592 813	100.00		100.00		FC
Alpha 1	Brignais	535 301956	51.00	51.00	51.00	51.00	FC
Altitude Expo	Mitry Mory	379 621220	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
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 121731	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
Foodconnexion <sup>(1)</sup>	Viroflay	808 332 035	50.00		50.00		EM:
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Campus	Lyon	509 647 251	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon	Lyon	493 387 963	100.00	100.00	100.00	100.00	FC
GL events Exhibitions	Chassieu	380 552 976	99.50	99.50	99.50	99.50	FC
GL events 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 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 <sup>(2)</sup>	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	Venissieux	432 723 559	83.44	69.31	83.44	69.31	FC
Lou Rugby Groupe	Venissieux	432 723 559	89.16	74.06	89.16	74.06	FC
Medobjectif <sup>(1)</sup>	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 071461	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 131956	48.76	48.76	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	391306 065	100.00	100.00	100.00	100.00	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Brignais	492 842 349	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
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. Château de Saint-Priest	Brignais	453 100 562	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	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 001772	85.00	85.00	85.00	85.00	FC

## > NOTES TO THE FINANCIAL STATEMENTS

Subsidiaries	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2017	2016	2017	2016	
<b>Foreign subsidiaries</b>						
Adors	Ankara	76.00	76.00	76.00	76.00	FC:
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00	FC:
Ankara Uluslararası Kongre	Ankara	76.00	76.00	76.00	76.00	FC:
AVS Congrès LTEE <sup>(1)</sup>	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:
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	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 Convenções	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 Inmobiliario	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 <sup>(1)</sup>	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 Fuarcilik	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 Live Chile <sup>(1)</sup>	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	New Delhi	100.00	100.00	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) <sup>(3)</sup>	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:
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:
Sao Paulo Expo (Ex GL events Immigrantes)	Sao Paulo	100.00	100.00	100.00	100.00	FC:
Sernas	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 <sup>(3)</sup>	Uttoxeter		100.00		100.00	FC:
Tarpulin Ingenieria de Proteccion SPA <sup>(1)</sup>	Santiago de Chile	63.20		63.20		FC:
Tarpulin Montajes SPA <sup>(1)</sup>	Santiago de Chile	63.20		63.20		FC:
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC:
Traiteur Lorieux Luxembourg	Brussels	60.00	60.00	60.00	60.00	FC:
World Forum	The Hague	100.00	100.00	100.00	100.00	FC:

(1) First-time consolidation in 2017

(2) Light Events merged with GL events Audiovisual on 1 June 2017

(3) Spaciotempo UK merged with GL events UK on 1 May 2017

EM: Equity-accounted method

FC: Full consolidation

### NOTE 3 SEGMENT REPORTING

GL events Group is organised into three business divisions:

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

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

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

#### REVENUE

(€ thousands)	30/06/17	30/06/16	Change 2017/2016	
GL events Live	229,471	258,327	(28,857)	-11.2%
%of Total Revenue	46.3%	52.7%		
GL events Exhibitions	100,957	78,476	22,481	28.6%
%of Total Revenue	20.4%	16.0%		
GL events Venues	165,626	153,136	12,490	8.2%
%of Total Revenue	33.4%	31.3%		
<b>Revenue</b>	<b>496,054</b>	<b>489,940</b>	<b>6,114</b>	<b>1.2%</b>

#### CURRENT OPERATING INCOME

(€ thousands)	30/06/17	30/06/16
GL events Live	9,557	17,870
GL events Exhibitions	15,817	7,895
GL events Venues	25,161	14,989
<b>Current operating income</b>	<b>50,535</b>	<b>40,755</b>

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

(€ thousands)	30/06/17	30/06/16
GL events Live	5,707	11,707
GL events Exhibitions	233	126
GL events Venues	13,081	37,068
<b>Net investments</b>	<b>19,020</b>	<b>48,902</b>

#### ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/17	30/06/16
GL events Live	13,799	13,507
GL events Exhibitions	379	(819)
GL events Venues	11,078	8,024
<b>Amortisation, depreciation and provisions</b>	<b>25,256</b>	<b>20,712</b>

### GOODWILL

Goodwill is presented below by sector of activity in Note 4.1.

With respect to geographic segment information, Europe as a region accounts for 84 % of Group revenue and Brazil 6%.

### NOTE 4 BALANCE SHEET INFORMATION

#### 4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/16	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/17
Goodwill - GL events Live	180,236		(160)	(1,857)	3,410	181,631
Goodwill - GL events Exhibitions	218,544			(481)		218,062
Goodwill - GL events Venues	66,561			196		66,758
<b>Goodwill</b>	<b>465,343</b>	<b>0</b>	<b>(160)</b>	<b>(2,142)</b>	<b>3,410</b>	<b>466,452</b>
Other intangible assets	102,917	894	(241)	(3,622)	311	100,259
Amortisation, depreciation and impairment	(43,635)	(2,088)	245	644	(62)	(44,896)
<b>Other intangible assets</b>	<b>59,283</b>	<b>(1,194)</b>	<b>4</b>	<b>(2,978)</b>	<b>249</b>	<b>55,363</b>
<b>Intangible assets</b>	<b>524,625</b>	<b>(1,194)</b>	<b>(156)</b>	<b>(5,121)</b>	<b>3,659</b>	<b>521,814</b>

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

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.

At 30 June 2017, the Group has not identified any indications of impairment. Budget assumptions adopted in connection with the construction of impairment tests at 31 December 2016 have not been altered to date.

### 4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/16	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/17
Land	227					227
Buildings	329,524	3,324	(1,961)	(18,598)	100	312,389
<b>Total</b>	<b>329,752</b>	<b>3,324</b>	<b>(1,961)</b>	<b>(18,598)</b>	<b>100</b>	<b>312,616</b>
Amortisation, depreciation and impairment	(30,246)	(6,348)	2,023	991	(1)	(33,581)
<b>Net total</b>	<b>299,506</b>	<b>(3,024)</b>	<b>62</b>	<b>(17,607)</b>	<b>99</b>	<b>279,036</b>

Translation adjustments are mainly the result of the Brazilian real's decline in value in relation to the euro between 31 December 2016 and 30 June 2017.

(€ thousands)	31/12/16	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/17
Installations, machinery and equipment	39,080	1,172	315	(1,077)	10,895	50,385
Other fixed assets	86,180	1,570	(742)	(431)	485	87,063
Fixed assets under construction	2,288	1,090		(3)	(415)	2,960
Capitalised rental equipment	257,459	4,484	(4,363)	(2,721)	(1)	254,857
<b>Total</b>	<b>385,007</b>	<b>8,316</b>	<b>(4,790)</b>	<b>(4,232)</b>	<b>10,964</b>	<b>395,266</b>
Installations, machinery and equipment	(28,719)	(1,587)	(539)	503	(2,678)	(33,020)
Other fixed assets	(64,643)	(3,814)	889	167	(195)	(67,597)
Capitalised rental equipment	(167,871)	(10,556)	3,797	1,459	0	(173,171)
<b>Total</b>	<b>(261,233)</b>	<b>(15,956)</b>	<b>4,146</b>	<b>2,129</b>	<b>(2,873)</b>	<b>(273,788)</b>
<b>Property, plant and equipment</b>	<b>123,774</b>	<b>(7,640)</b>	<b>(644)</b>	<b>(2,104)</b>	<b>8,091</b>	<b>121,478</b>

### 4.3 FINANCIAL ASSETS

(€ thousands)	31/12/16	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/17
Available-for-sale securities	42,302	159	(1,556)	(22)	(499)	40,384
Loans and receivables	28,989	5	(134)	(2)	41	28,899
Impairment	(2,032)	(111)	45			(2,098)
<b>Financial assets</b>	<b>69,259</b>	<b>53</b>	<b>(1,645)</b>	<b>(24)</b>	<b>(458)</b>	<b>67,185</b>

#### 4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/17	31/12/16
Value of securities at opening	172	1,690
Change in structure	300	(553)
Dividends		(61)
Translation reserves	(9)	(18)
Share of income in associates	(287)	(885)
<b>Investments in associates</b>	<b>176</b>	<b>172</b>

#### 4.5 TRADE RECEIVABLES

(€ thousands)	30/06/17	31/12/16
Trade receivables	186,667	195,398
Impairment charges	(12,678)	(13,057)
<b>Trade receivables</b>	<b>173,988</b>	<b>182,341</b>

#### 4.6 OTHER RECEIVABLES

(€ thousands)	30/06/17	31/12/16
Advances and instalments	29,959	24,281
Social security receivables	3,569	3,472
Tax receivables	63,609	64,153
Current account advances to non-consolidated companies	4,184	5,186
Other trade receivables and equivalent	22,862	21,391
Deferred charges	31,406	32,236
Provision for current accounts	(2,482)	(3,325)
Provision for other receivables	(226)	(226)
<b>Other receivables</b>	<b>152,881</b>	<b>147,167</b>

#### 4.7 SHAREHOLDERS' EQUITY

##### 4.7.1 Capital stock

The share capital at 30 June 2017 of GL events was €93,610,844 divided by 23,402,711 shares issued and fully paid up of 4 euros per share.

#### 4.7.2 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 the 2017 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	30/06/17	31/12/16
Opening reserves and additional paid in capital	308,820	281,335
Capital increase		8,222
Net income appropriation	31,863	30,804
Dividends	(15,213)	(13,416)
Impact of fair value measurement of financial instruments	834	1,223
Portion of assets contributed by non-controlling interests	3,861	(451)
IAS 19 amendment:	217	(317)
Cancellation of treasury shares	(867)	(97)
Stock option expenses	1,002	1,812
Other changes	(0)	(294)
<b>Closing reserves and additional paid in capital</b>	<b>330,517</b>	<b>308,820</b>

#### 4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2017, currency translation adjustments represented a negative currency difference of €53,327,000.

#### 4.7.4 Treasury shares

Within the framework of the share repurchase programme, renewed by the General Meeting of 28 April 2017, transactions occurring in the 2017 first half were as follows:

(number of shares)	31/12/16	Acquisitions	Disposals	30/06/17
- Treasury shares	321,439	62,650	(214,560)	169,529
Liquidity agreement	7,365	169,178	(169,357)	7,186

At 30 June 2017, the number of shares held in treasury and within the framework of the liquidity agreement was 176,715.

#### 4.7.5 Analysis of capital and voting rights

At 30 June 2017, the total number of voting rights was 36,986,730.

Share capital is divided into two classes of shares, shares with single voting rights and shares with double voting rights.

Information on the break down for share capital and voting rights, stock options and bonus share plans is provided in the chapter "Shareholder information" on pages 162 of the 2016 registration document.



## > NOTES TO THE FINANCIAL STATEMENTS

To the best of the company's knowledge, share capital and voting rights break down as follows:

	Number of shares	Percentage of capital	Percentage of voting rights	Aggregate Shareholders Agreement - % Capital	Aggregate Shareholders Agreement - % Voting Rights
Polygone SA *	12,533,652	53.56%	64.35%	68.95%	79.43%
Sofina *	3,603,029	15.40%	15.07%		
Free float	7,266,030	31.05%	20.57%		
<b>Total share capital</b>	<b>23,402,711</b>	<b>100.00%</b>	<b>100.00%</b>		

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.

### 4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

(€ thousands)	30/06/17	31/12/16	Relevant line item
<b>Opening balance</b>	<b>11,962</b>	<b>10,855</b>	
Service costs – benefit payments	337	365	Operating profit
<b>Expense recognised under income</b>	<b>337</b>	<b>365</b>	
Actuarial gains or losses of the period from changes in assumptions	(342)	492	
Changes in Group structure and reclassifications	65	249	
<b>Provisions for retirement severance benefits</b>	<b>12,022</b>	<b>11,962</b>	

### 4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/16	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	30/06/17
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingence	2,589	196	(303)	0	(103)	223	2,602
Other provisions <sup>(1)</sup>	16,274	887	(72)	(220)	(10)	219	17,079
<b>Current provisions</b>	<b>18,864</b>	<b>1,083</b>	<b>(375)</b>	<b>(220)</b>	<b>(113)</b>	<b>442</b>	<b>19,680</b>

- (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 Delhi Commonwealth Games held in India in 2010. Of this initial provision, €4.6 million have been used at 30 June 2017.

At 31 December 2016, this provision amounted to €11.1 million.



#### 4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/16	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/17
Non-current borrowings	555,740	101,197	(90,608)	(373)	3,094	569,050
Financial instruments	5,040		(1,250)			3,790
Other financial liabilities	4,013	14,810	(18)		(11,085)	7,721
<b>Long-term financial debt <sup>(1)</sup></b>	<b>564,793</b>	<b>116,008</b>	<b>(91,877)</b>	<b>(373)</b>	<b>(7,990)</b>	<b>580,561</b>
<b>Cash liabilities</b>	<b>30,228</b>	<b>12,882</b>		<b>(1,611)</b>	<b>2,025</b>	<b>43,524</b>
<b>Total financial liabilities</b>	<b>595,022</b>	<b>128,890</b>	<b>(91,877)</b>	<b>(1,984)</b>	<b>(5,965)</b>	<b>624,086</b>
Marketable securities	(36,547)	4,147		80	(550)	(32,870)
Bank and cash	(166,751)	(8,733)		832	(2,068)	(176,719)
<b>Cash and cash equivalents</b>	<b>(203,298)</b>	<b>(4,586)</b>	<b>0</b>	<b>912</b>	<b>(2,618)</b>	<b>(209,589)</b>
<b>Net debt</b>	<b>391,724</b>	<b>124,304</b>	<b>(91,877)</b>	<b>(1,072)</b>	<b>(8,583)</b>	<b>414,496</b>
<sup>(1)</sup> Of which at 30 June 2017						
			Non-current portion of medium and long-term debt		463,252	
			Current portion of long and medium term debt		117,309	

#### 4.11 OTHER FINANCIAL LIABILITIES

(€ thousands)	30/06/17	31/12/16
Current accounts	7,516	4,858
Dividends payable	20,285	55
Other payables	44,244	48,370
Prepaid income	73,302	134,752
<b>Other liabilities</b>	<b>145,347</b>	<b>188,035</b>

## **NOTE 5 INCOME STATEMENT INFORMATION**

### **5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES**

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

<b>(€ thousands)</b>	<b>2017</b>	<b>2016</b>
Raw materials and consumables	(31,675)	(31,410)
Subcontracting and external personnel, equipment rental and rent payments	(177,769)	(194,764)
Travel and entertainment expenses	(24,645)	(20,707)
Other purchases and external expenses	(54,659)	(58,887)
<b>Purchases and other external charges</b>	<b>(288,747)</b>	<b>(305,768)</b>

### **5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES**

Other current operating income and expenses break down as follows:

<b>(€ thousands)</b>	<b>2017</b>	<b>2016</b>
Investment grants	939	808
Other income and expenses	(666)	1,067
<b>Other current operating income and expenses</b>	<b>273</b>	<b>1,875</b>

### **5.3 OTHER OPERATING INCOME AND EXPENSES**

Other operating income and expenses break down as follows:

<b>(€ thousands)</b>	<b>2017</b>	<b>2016</b>
Business restructuring costs	(2,193)	(1,713)
Other income and expenses	(1,385)	(1,399)
<b>Other operating income and expenses</b>	<b>(3,578)</b>	<b>(3,112)</b>

### **5.4 NET FINANCIAL INCOME (EXPENSE)**

<b>(€ thousands)</b>	<b>2017</b>	<b>2016</b>
Net income from the sale of marketable securities	426	262
Interest expense	(8,913)	(8,448)
<b>Net interest expense</b>	<b>(8,487)</b>	<b>(8,187)</b>
Other investment income	1,381	57
Currency gains and losses	(368)	92
Provision on financial assets	8	(64)
<b>Other financial income and expenses</b>	<b>1,020</b>	<b>85</b>
<b>Net financial income (expense)</b>	<b>(7,467)</b>	<b>(8,101)</b>

### **5.5 INCOME TAX EXPENSE**

In accordance with IAS 34, the estimated effective tax rate for fiscal 2017 is 34.4%.

## **NOTE 6 OFF-BALANCE SHEET COMMITMENTS**

### **6.1 COMMITMENTS**

No commitments (security, guarantees) to third parties and unconsolidated companies have been given or received at 30 June 2017.

Off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances.

### **6.2 CONCESSION ROYALTIES AND PROPERTY LEASE PAYMENTS – NON-CANCELLABLE PORTIONS**

These commitments (see note 8.2, page 138 of the 2016 registration document) did not change significantly at 30 June 2017.

### **6.3 DEBT GUARANTEED BY COLLATERAL**

<b>(€ thousands)</b>	<b>Guaranteed debt</b>	<b>Nature of the guarantee</b>
- Bank borrowings	2,000	Pledge of financial instruments
- Bank guarantees	683	Pledge of financial instruments

### **6.4 OTHER CAPITAL COMMITMENTS**

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

<b>(€ thousands)</b>	<b>&lt; 1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
Capital commitments	20,240	19,513	98,474

**NOTE 7 TRANSACTIONS WITH RELATED PARTIES**

The consolidated financial statements include all companies within the Group structure of consolidated operations (see Note 2). 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 the 2017 first half:

Description	Income (expenses)
General management services <sup>(1)</sup>	(1,617)
Allowances and expenditures for missions, travel expenses and insurance	163
Property lease payments and land taxes <sup>(2)</sup>	(8,548)
	<b>Balance at 30/06/2017</b>
Rent deposit guarantees <sup>(3)</sup>	18,585
Customers	402
Suppliers	(11,553)
Current account	(15,490)

<sup>(1)</sup> 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.

<sup>(2)</sup> Rental payments concern 13 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 according to rental yields or prices per square meter for comparable properties.

<sup>(3)</sup> The amount for deposit guarantees corresponds to one year's rent including tax.

## INTERIM MANAGEMENT REPORT

### 1 MATERIAL EVENTS AND OPERATING HIGHLIGHTS OF THE 2017 FIRST HALF

Despite an unfavourable comparison base reflecting revenue contributions from the Rio Olympic Games and the Euro 2016 held in France, the Group registered growth in revenue in the 2017 first half: in relation to 30 June 2016, revenue was up 1.2%, the current operating margin rose 1.9 points to 10.2% and net income attributable to equity holders of the parent rose 22.6%.

First-half operating highlights included:

- a good performance by Sirha,
- the strengthening of the convention business by the acquisition of the agency CCC,
- the consolidation of the Group's presence in Chile with the acquisition of Tarpulin
- accelerating business momentum for Sao Paulo Expo.

#### INCOME STATEMENT HIGHLIGHTS

GL events had revenue in the 2017 first half of €496.1 million, with the euro zone accounting for 81% of which 57% from France. By business division, this revenue breaks down as follows:

(€ thousands)	30/06/17	30/06/16	30/06/15
GL events Live	229,471	258,327	221,604
% of Total Revenue	46.3%	52.7%	47.5%
GL events Exhibitions	100,957	78,476	100,084
% of Total Revenue	20.4%	16.0%	21.4%
GL events Venues	165,626	153,136	145,239
% of Total Revenue	33.4%	31.3%	31.1%
<b>Revenue</b>	<b>496,054</b>	<b>489,940</b>	<b>466,927</b>

GL events Live was impacted by the negative base effect linked to the Rio Olympic Games and COP 22, down 11.2% from the 2016 first half. Bolstered by steady performances from recurrent events like Sirha, Première Vision, the Cannes Festival, the International Agricultural Show, the Saut Hermès show jumping competition or the International Paris Air Show, but also important corporate events (the Nissan Micra launch, Loxam's 50th anniversary) or services provided for the Africa Cup of Nations in Gabon, revenue at 30 June 2017 was up 3.5% from the first half of 2015, a year without major jumbo events and thus providing a better basis of comparison.

GL events Exhibitions had growth in revenue of 0.9% in relation to the benchmark period of the 2015 first half (€101 million). Following a first quarter with strong growth linked to a very high quality edition of Sirha, many trade shows were held in France and in international markets: Première Vision, the Lyon International Fair, CFIA Rennes, Industrie Lyon that registered significant gains, Expobiogaz in Bordeaux, Gaming Istanbul or the Geek and Game Rio Festival.

GL events Venues registered growth of 8.2% in relation to 30 June 2016. This increase was notably driven by the performances of São Paulo Expo (Plastico Brasil, Salao Moda Brasil, Automec and Feicon Batimat), but also Eurexpo (developments by Sirha and the International Plastics Industry Forum), Palais Brongniart (with namely Paris Fintech Forum, Tranoi and Xpair.com), Genesys International at the Square – Brussels Meeting Centre and the Mondial de la Bière at Maison de La Mutualite.

Consolidated current operating income in the 2017 first half rose to €50.5 million, up 24% from the last year's same period. The operating margin was accordingly 10.2%.

The breakdown of current operating income by major business line was as follows:

(€ thousands)	30/06/17	30/06/16	30/06/15
GL events Live	9,557	17,870	8,180
GL events Exhibitions	15,817	7,895	16,008
GL events Venues	25,161	14,989	13,700
<b>Current operating income</b>	<b>50,535</b>	<b>40,755</b>	<b>37,888</b>

GL events Live, was impacted by a negative base effect from the 2016 calendar of events. Despite this, results were up in relation to the 2015 first-half (4.2% vs. 3.7% in 2015) driven by steady performances of recurring events (trade shows, festivals conventions).

GL events Exhibitions, registered strong growth linked to the very high quality edition of Sirha, with revenue up 28.6% in relation to the 2016 first half and up 0.9% from 30 June 2015, reflecting the biennial nature of the business. Operating profit remained stable in relation to the 2015 first half.

GL events Venues registered growth in revenue of 8.2% driven by international markets (Brazil, Hungary, Paris, Brussels) that also contributed to an improvement in the operating profit.

Net financial expense amounted to €7.5 million, up from €8.1 million at 30 June 2016.

Profit before tax amounted to €39.5 million compared to €29.6 million at 30 June 2016. In light of a tax rate of 34.4% and losses from equity-accounted investees, net income amounted to €25.6 million compared to €18.9 million for the 2016 first half. After minority interests, net income attributable to the equity holders of the parent came to €20.8 million compared with €16.9 million one year earlier.

### FINANCIAL POSITION HIGHLIGHTS

Capital spending in the first half (€21 million) related asset renewals for the Live division and outflows linked to the completion of the renovation work at the Brazilian sites (São Paulo, Rio Centro and Arena Rio).

## 2 SUBSEQUENT EVENTS

### THE EMERGENCE OF A GLOBAL FRENCH TRADE SHOW DEVOTED TO INDUSTRY

As announced by the Group on 12 July, the acquisition of Midest and Tolexpo will enable GL events Exhibitions to implement all synergies required for this large-scale gathering for the benefit of French and international manufacturers, starting with the 2018 edition to be held from the 27th to 30th of March at Paris-Nord Villepinte. At an exhibition area exceeding 100,000 m<sup>2</sup>, 2,700 exhibitors and more than 50,000 professional visitors are expected.

### THE BOCUSE D'OR ASIA-PACIFIC IN GUANGZHOU

Guangzhou, China will host Bocuse d'Or Asia-Pacific on 8 and 9 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.

## 3 OUTLOOK AND UNCERTAINTIES

Based on the start of this year and events already scheduled for the second half, GL events maintains its objective for profitable growth in 2017. The Group furthermore intends to pursue its goal of reducing debt (excluding an external growth transaction).



## **RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT**

To the best of my knowledge, and in accordance with applicable reporting principles for interim financial reporting, the interim condensed financial statements of the Company and all consolidated operations provide a fair view of its assets and liabilities, financial position and earnings, and the interim management report, included herein on page 20, provides a fair view of material events of the first six months, their impact on the interim financial statements, the main transactions with related parties and as well as a description of the key risks and uncertainties for the remaining six months.

Lyon, 8 September 2017

Olivier Ginon  
Chairman

**STATUTORY AUDITORS' REPORT  
ON INTERIM FINANCIAL INFORMATION**

*This is an unsigned free translation into English of the auditor's review 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 is construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders:

In accordance with the terms of our appointment at your general meeting and the provisions of Article L.451-1-2 III of the French monetary and financial code, we hereby submit our report regarding:

- The review of the accompanying interim condensed consolidated financial statements of GL events SA for the six-month period from 1 January to June 30, 2017;
- The verification of the information given in the interim management report.

The preparation of these interim condensed consolidated financial statements is the responsibility of your board of directors. Our responsibility is to express a conclusion on these financial statements based on our review.

**I – Review of the financial statements**

We have conducted our limited review in accordance with the professional standards applicable in France.

A review consists mainly of making inquiries with persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. As such, it provides a moderate assurance that the financial statements as a whole are free of material misstatements lower than that which would result from an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements were not prepared in all material respects in accordance with IAS 34 – standard of the IFRS as adopted by the European Union governing interim financial reporting.

**II – Specific procedures and disclosures**

We have also verified the information in the interim management report commenting on the interim condensed consolidated financial statements that were the subject of our limited review.

We have no matter to report regarding its fair presentation and consistency with the interim condensed consolidated financial statements.

*Villeurbanne and Oullins, 8 September 2017*

The Statutory Auditors

**MAZA SIMOENS**

**Sébastien Belmont**  
*Partner*

**MAZARS**

**Paul-Armel Junne**  
*Partner*

**Thierry Colin**  
*Partner*