



2012

**INTERIM
FINANCIAL
REPORT**

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> **BALANCE SHEET**

(€ thousands)	ASSETS	Notes	30/06/2012	31/12/2011
	Goodwill	4.1	419,126	412,583
	Other intangible assets	4.1	59,512	48,408
	Property, plant and equipment	4.2	16,265	15,887
	Other tangible fixed assets	4.2	33,202	42,619
	Rental assets	4.3	108,313	68,401
	Investments and other non-current assets	4.4	69,411	58,313
	Equity-accounted investments	4.5	430	414
	Deferred tax assets		18,475	15,958
	NON-CURRENT ASSETS		724,734	662,583
	Inventories and work-in-progress		21,166	20,257
	Trade receivables	4.6	142,884	177,929
	Other receivables	4.7	124,011	103,917
	Marketable securities	4.11	136,104	201,467
	CURRENT ASSETS		424,165	503,570
	TOTAL		1,148,899	1,166,153

(€ thousands) SHAREHOLDERS' EQUITY & LIABILITIES	Notes	30/06/2012	31/12/2011
Share capital	4.8	71,695	71,695
Reserves and additional paid-in capital	4.8	234,940	229,504
Translation adjustments	4.8	(11,763)	(13,865)
Net income for the period	5	17,117	14,781
Shareholders' equity, Group's share		311,989	302,115
Non-controlling interests		34,345	36,688
TOTAL SHAREHOLDER' EQUITY		346,334	338,803
Commitments and contingencies	4.9	6,972	6,375
Deferred tax liabilities		5,106	4,305
Non-current borrowings	4.11	277,435	311,738
NON-CURRENT LIABILITIES		289,513	322,418
Commitments and contingencies	4.10	25,370	20,704
Current borrowings	4.11	95,633	100,837
Short-term bank loans	4.11	23,705	18,719
Advances and down-payments on outstanding orders		26,060	12,092
Trade payables		167,330	151,280
Tax and employee-related liabilities		82,150	79,372
Other liabilities	4.12	92,804	121,928
CURRENT LIABILITIES		513,052	504,932
TOTAL		1,148,899	1,166,153

> INCOME STATEMENT

(€ thousands)	Notes	30/06/2012 6 months	30/06/2011 6 months
Sales	3	435,008	383,874
Other operating income	5.1	2,775	3,193
Operating income		437,783	387,067
Raw materials and consumables	5.2	(30,608)	(30,841)
External charges	5.2	(238,477)	(206,809)
Taxes and similar payments		(9,231)	(8,732)
Personnel expenses & employee profit sharing		(102,627)	(98,843)
Allowances for depreciation and reserves		(24,683)	(18,926)
Other operating expenses	5.3	(2,004)	5,868
Operating expenses		(407,630)	(358,283)
OPERATING PROFIT	3	30,153	28,784
Net interest expense	5.4	(2,124)	(2,769)
Other financial income and expense	5.4	(2,249)	(2,682)
NET FINANCIAL EXPENSE	5.4	(4,373)	(5,451)
PRE-TAX INCOME		25,780	23,333
Income tax		(7,992)	(6,695)
INCOME OF FULLY-CONSOLIDATED COMPANIES		17,788	16,638
Net income from equity-accounted investments		298	322
NET INCOME BEFORE NON-CONTROLLING INTERESTS		18,086	16,960
Non-controlling interests		969	3,084
NET INCOME		17,117	13,876
Average number of shares		17,923,740	17,923,740
Net earnings per share (in euros)		0.95	0.77
Average number of diluted shares		18,145,590	18,279,115
Fully diluted earnings per share (in euros)		0.94	0.76
NET INCOME BEFORE NON-CONTROLLING INTERESTS		18,086	16,960
Currency translation adjustments		1,978	(2,882)
Impact of fair value measurement of financial documents		(2,025)	1,049
TOTAL COMPREHENSIVE INCOME		18,039	15,127
Total comprehensive income attributable to non-controlling interests		845	2,288
Total comprehensive income attributable to equity holders of the parent		17,194	12,839

> CASH FLOW STATEMENT

(€ thousands)	30/06/2012 6 months	30/06/2011 6 months	31/12/2011 12 months
Cash and cash equivalents at the beginning of the year	182,748	106,842	106,842
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Net income	17,117	13,876	14,781
Adjustments to reconcile profit (loss) to net cash provided by operating activities:			
Depreciation and provisions	21,019	15,869	41,951
Unrealised gains and losses from fair value adjustments	40	12	(153)
Expense and income in connection with stock options	911	484	1,247
Gains and losses on disposals of fixed assets	577	316	(3,536)
Non-controlling interests in consolidated subsidiaries' net income	969	3,084	6,778
Net income of companies consolidated by the equity method	(18)	(322)	(18)
Operating cash flows	40,615	33,319	61,050
Net interest expense	2,124	2,769	6,632
Income tax and deferred tax	7,992	6,695	7,949
Operating cash flows before net interest expense and income tax	50,731	42,783	75,631
Income tax paid	(4,793)	(5,678)	(12,126)
Change in inventories	179	(1,073)	(5,662)
Change in accounts receivable, deferred income	(12,895)	(55,099)	(23,668)
Change in accounts payable, deferred charges	(1,926)	14,807	19,334
Other changes	9,676	(15,860)	(20,681)
Changes in working capital requirements	(4,966)	(57,225)	(30,677)
Net cash provided by operating activities (A)	40,972	(20,120)	32,828
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of PPE and rental assets	(1,001)	(960)	(7,209)
Acquisition of intangible fixed assets	(46,481)	(19,381)	(30,176)
Disposal of tangible and intangible assets	367	74	993
Acq. of investments and other non-current assets	(10,728)	(5,446)	(7,710)
Disposal of investments and other non-current assets		972	2,588
Net cash flows from the acquisition and disposal of subsidiaries	(1 182)	(2,052)	(5,961)
Net cash used in investing activities (B)	(59,025)	(26,793)	(47,475)
<u>NET CASH FROM FINANCING ACTIVITIES</u>			
Dividends paid to shareholders			(15,876)
Dividends paid to the non-controlling shareholders of the consolidated companies		(377)	(3,014)
Other changes in equity	(3,401)	(989)	(98)
Proceeds from the issuance of new debt	5,584	85,624	276,750
Repayment of debt	(50,582)	(30,841)	(160,213)
Net interest expense	(2,124)	(2,769)	(6,632)
Net cash provided by financing activities (C)	(50,423)	50,648	90,917
Effect of exchange rate fluctuations on cash (D)	(1,873)	(1,274)	(364)
Net change in cash and cash equivalents (A+B+C+D)	(70,349)	2,461	75,906
Closing cash and cash equivalents	112,399	109,303	182,748

> CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands and thousands of shares)	Number of shares ('000s)	Group before non-controlling interests					Non-controlling interests	Total
		Share capital	Addition al paid in capital	Retained earnings	Net income for the period	Total Group		
Balance as of 31/12/2010	17,924	71,695	122,347	85,046	32,750	311,838	41,293	353,131
Appropriation of comprehensive income N-1				32,750	(32,750)			
Distribution of dividends				(16,131)		(16,131)	(377)	(16,508)
Cancellation of treasury shares				484		484		484
Stock option expenses				(1,512)		(1,512)		(1,512)
Other changes							(9,483)	(9,483)
Comprehensive income						12,839	12,839	2,288
Balance as of 30/06/2011	17,924	71,695	122,347	100,637	12,839	307,518	33,721	341,239
Appropriation of comprehensive income N-1								
Distribution of dividends				255		255	(2,637)	(2,381)
Cancellation of treasury shares				763		763		763
Share of assets contributed by non-controlling interests				107		107		107
Stock option expenses				(1,742)		(1,742)	2,744	1,002
Comprehensive income						(4,788)	(4,788)	(1,928)
Balance as of 31/12/2011	17,924	71,695	122,347	100,021	8,051	302,114	36,688	338,803
Appropriation of comprehensive income N-1				8,051	(8,051)			
Distribution of dividends				(7,947)		(7,947)	(3,119)	(11,066)
Cancellation of treasury shares				910		910		910
Stock option expenses				(282)		(282)		(282)
Share of assets contributed by non-controlling interests							(69)	(69)
Comprehensive income						17,194	17,194	845
Balance as of 30/06/2012	17,924	71,695	122,347	100,752	17,194	311,989	34,345	346,334

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 -SIGNIFICANT ACCOUNTING POLICIES

The consolidated interim financial statements of GL events Group were adopted by the Board of Directors on 26 July 2012.

In compliance with IAS 34 "interim financial reporting" only selected explanatory notes are provided in these condensed financial statements. With the exception of the items mentioned below, the main accounting policies used herein are the same as those applied in the 2011 registration document filed with the French financial market authority (AMF) on 11 April 2012 under number D12-0319.

In the period, the Group adopted standards, amendments and interpretations whose application became mandatory for periods beginning on or after 1 January 2012 and including notably:

- IFRS 7: Financial Instruments: Disclosures

None of these texts have an impact on net income and the Group's financial position nor on the presentation of the accounts and financial information. On this basis, the Group is not concerned by the content and/or the impact of these texts at 30 June 2012.

Standards or interpretations established by the IASB or IFRIC but not yet adopted by the European Union at 30 June 2012 have not been applied.

NOTE 2 – CONSOLIDATED COMPANIES

Changes in consolidated companies in the period were as follows:

Subsidiaries	Date of consolidation or deconsolidation
<ul style="list-style-type: none">• Modamont• Bleu Royal• GL events Production LLC• Maf Servizi	<ul style="list-style-type: none">• First-time consolidation on 1 January 2012• First-time consolidation on 1 January 2012• First-time consolidation on 1 January 2012• First-time consolidation on 1 May 2012

Because changes in Group structure have not had any material effect on the consolidated financial statements, pro forma information is not provided.



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

Companies	Place of registration or incorporation	Company Trade Registry number	Controlling interest %		Ownership interest %		
			2012	2011	2012	2011	
Parent company							
GL events	Brignais	351 571 757					
French subsidiaries							
Altitude Expo	Mitry Mory	379 621 220	100.00	100.00	100.00	100.00	FC
Alice Evénements	Brignais	518 247 283	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Cournon d'Auvergne	449 076 900	59.00	59.00	59.00	59.00	FC
Auvergne Evénements Spectacles	Cournon d'Auvergne	449 077 767	100.00	100.00	59.00	59.00	FC
Bleu Royal ⁽¹⁾	Paris	750 800 625	70.00		70.00		FC
Brelet	Saint-Sébastien	857 803 084	100.00	100.00	100.00	100.00	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Brelet Pyramide	Saint-Sébastien	348 162 819	100.00	100.00	100.00	100.00	FC
Cee ⁽⁵⁾	Paris	393 255 765	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Décorama	Ivry sur Seine	612 036 996	100.00	100.00	100.00	100.00	FC
Esprit Public	Lyon	384 121 125	100.00	100.00	100.00	100.00	FC
Fabric Expo	Mitry Mory	379 666 449	100.00	100.00	100.00	100.00	FC
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Campus	Brignais	509 647 251	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon	Lyon	493 387 963	100.00	100.00	100.00	100.00	FC
GL events Exhibitions	Chassieu	380 552 976	95.00	95.00	97.31	97.31	FC
GL events Management	Brignais	495 014 524	100.00	100.00	100.00	100.00	FC
GL events Parc expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	90.00	90.00	90.00	90.00	FC
GL events Services	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
International Standing France	Basse-Goulaine	342 784 873	100.00	100.00	100.00	100.00	FC
Kobé ⁽⁵⁾	Lyon	382 950 921	100.00	100.00	100.00	100.00	FC
Market Place	Paris	780 153 862	89.98	89.98	89.98	89.98	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mont Expo	Brignais	342 071 461	100.00	100.00	100.00	100.00	FC
Modamont	Suresnes	309 121 788	49.00	49.00	49.00	49.00	FC
Ovation +	Marseille	444 620 074	100.00	100.00	89.98	89.98	FC
Package ⁽⁵⁾	Lyon	401 105 069	100.00	100.00	100.00	100.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Première Vision	Lyon	403 131 956	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
Ranno Entreprise	Chilly Mazarin	391 306 065	100.00	100.00	100.00	100.00	FC
Sté exploit. de l'Acropolis de Nice	Nice	493 387 997	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Pierre Baudis	Toulouse	444 836 092	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Hôtel Salomon de Rothschild	Paris	495 391 641	50.00	50.00	50.00	50.00	EM
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais de la Mutualité	Paris	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Parc des Expositions de Troyes	Troyes	510 029 648	90.00	90.00	90.00	90.00	FC
Sté exploit. d'Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. Château de Saint-Priest	Brignais	453 100 562	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel ⁽²⁾	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Brignais	492 842 349	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Toulouse Expo	Toulouse	580 803 880	90.23	90.23	90.23	90.23	FC
Vachon	Gentilly	343 001 772	100.00	100.00	100.00	100.00	FC



> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Companies	Place of registration or incorporation	Company trade registry number	Controlling interest %		Ownership interest %		
			2012	2011	2012	2011	
Foreign subsidiaries							
Adors	Ankara	N/A	70.00	70.00	70.00	70.00	FC
Aedita Latina	Rio de Janeiro	N/A	100.00	100.00	87.50	87.50	FC
Ankara Uluslararası Kongre	Ankara	N/A	70.00	70.00	70.00	70.00	FC
CCIB Catering	Barcelona	N/A	40.00	40.00	32.00	32.00	EM
Eastern Exhibition Services	Iles Vierges	N/A	100.00	100.00	100.00	100.00	FC
Fagga Promoção de eventos	Rio de Janeiro	N/A	87.50	87.50	87.50	87.50	FC
Frame	Ankara	N/A	70.00	70.00	70.00	70.00	FC
GL events Asia	Hong Kong	N/A	100.00	100.00	100.00	100.00	FC
GL events Algérie	Alger	N/A	90.00	90.00	90.00	90.00	FC
GL events Belgium	Brussels	N/A	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	N/A	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	N/A	80.00	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	N/A	100.00	100.00	91.80	91.80	FC
GL events Exhibitions Shanghai	Shanghai	N/A	93.10	93.10	93.10	93.10	FC
GL events Hong Kong	Hong Kong	N/A	85.00	85.00	85.00	85.00	FC
GL events Hungaria Rt (6)	Budapest	N/A		100.00		100.00	FC
GL events Italie	Bologna	N/A	100.00	100.00	100.00	100.00	FC
GL events Macau	Macau	N/A	99.00	99.00	99.00	99.00	FC
GL events Portugal	Lisbon	N/A	85.71	85.71	85.71	85.71	FC
GL events Production LLC ⁽¹⁾	Dubai Jebel Ali	N/A	49.00		49.00		FC
GL events PVT	New Delhi	N/A	100.00	100.00	100.00	100.00	FC
GL events Suisse	Satigny	N/A	85.00	85.00	85.00	85.00	FC
GL events Turquie	Istanbul	N/A	70.00	70.00	70.00	70.00	FC
GL events USA	New York	N/A	100.00	100.00	100.00	100.00	FC
GL Furniture (Asia)	Hong Kong	N/A	60.00	60.00	60.00	60.00	FC
GL Litmus Events	New Delhi	N/A	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubai Jebel Ali	N/A	100.00	100.00	100.00	100.00	FC
GL Middle East Tent & Trading	Dubai Jebel Ali	N/A	100.00	100.00	100.00	100.00	FC
GL events Oasys Consortium	Johannesburg	N/A	80.14	80.14	80.14	80.14	FC
Museum Food	Brussels	N/A	60.00	60.00	60.00	60.00	FC
Oasys Innovations	Johannesburg	N/A	50.34	50.34	50.34	50.34	FC
Hungexpo	Budapest	N/A	100.00	100.00	100.00	100.00	FC
Maf Servizi ⁽¹⁾	Bologna	N/A	100.00		100.00		FC
New Affinity	Brussels	N/A	100.00	100.00	100.00	100.00	FC
Owen Brown	Derby	N/A	100.00	100.00	100.00	100.00	FC
Padova Fiere	Padua	N/A	80.00	80.00	80.00	80.00	FC
Premiere Vision Brésil	Rio de Janeiro	N/A	68.25	68.25	68.25	68.25	FC
Premiere Vision Inc	New York	N/A	100.00	100.00	49.00	49.00	FC
Serenas	Ankara	N/A	70.00	70.00	70.00	70.00	FC
Slick Seating System	Redditch	N/A	70.00	70.00	70.00	70.00	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	N/A	100.00	100.00	100.00	100.00	FC
Spaciotempo UK	Uttoxeter	N/A	100.00	100.00	100.00	100.00	FC
Top Gourmet	Rio de Janeiro	N/A	100.00	100.00	87.50	87.50	FC
Traiteur Lorient	Brussels	N/A	95.54	95.54	95.54	95.54	FC
Traiteur Lorient Luxembourg	Brussels	N/A	70.00	70.00	66.88	66.88	FC
World Forum	The Hague	N/A	95.00	95.00	95.00	95.00	FC

⁽¹⁾ First-time consolidation in 2012

⁽²⁾ Sepel, 46.25%-held and over which GL events exercises financial and operational control, is fully consolidated.

⁽³⁾ Première Vision, 49%-held and over which GL events exercises financial and operational control, is fully consolidated.

⁽⁴⁾ Deconsolidated in 2012

⁽⁵⁾ Merger of the company CEE and Kobe into Package

⁽⁶⁾ GL Hungaria RT was merged into its subsidiary Hungexpo

EM: Equity-accounting method

FC: Full consolidation



> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 3 INFORMATION BY BUSINESS

GL events' activities are organized into three business units:

GL events Live groups together the full range of business lines and services for corporate, institutional and sports events;

GL events Exhibitions manages and coordinate the portfolio of 250 proprietary trade fairs;

GL events Venues manage operations for its current network of 35 event venues.

CONSOLIDATED SALES BY BUSINESS LINE

(€ thousands)	30/06/12	30/06/11	Change N / N-1	Change N / N-1 (%)
GL events Live	232,787	177,287	55,500	31.3%
<i>% CA Total</i>	<i>53.5%</i>	<i>46.2%</i>		
GL events Exhibitions	76,438	94,862	(18,425)	(19.4%)
<i>% CA Total</i>	<i>17.6%</i>	<i>24.7%</i>		
GL events Venues	125,783	111,725	14,058	12.6%
<i>% CA Total</i>	<i>28.9%</i>	<i>29.1%</i>		
TOTAL GL EVENTS GROUP	435,008	383,874	51,133	13.3%



> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

OPERATING PROFIT BY BUSINESS LINE

(€ thousands)	30/06/12	30/06/11
GL events Live	15,433	5,092
GL events Exhibitions	5,420	15,475
GL events Venues	9,300	8,217
TOTAL GL EVENTS GROUP	30,153	28,784

INVESTMENTS

Global services (€ thousands)	30/06/12	30/06/11
GL events Live	41,913	16,581
GL events Exhibitions	106	559
GL events Venues	5,096	3,127
TOTAL GL EVENTS GROUP	47,115	20,267

ALLOWANCES AND REVERSALS FOR DEPRECIATION AND RESERVES

Venue and event management (€ thousands)	30/06/12	30/06/11
GL events Live	16,032	10,879
GL events Exhibitions	746	370
GL events Venues	4,241	4,620
TOTAL GL EVENTS GROUP	21,019	15,869

GOODWILL:

See note 4.1 below.

Because Europe accounts for more than 80% of Group sales, further detail for geographical segment information is not material.

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/11	Increases	Decreases	Translation adjustments	Changes in Group structure/ reclassifications	30/06/12
Intangible assets						
Goodwill – Services	122,130		(385)	641	6,835	129,221
Goodwill – Exhibitions	240,681			(494)		240,187
Goodwill – Venues	49,772	7		1,138	(1,199)	49,719
Net value – goodwill	412,583	7	(385)	1,285	5,636	419,126
Other intangible assets	76,050	14,566		(2,272)	375	88,718
Amortization expenses	(27,642)	(1,823)	16	262	(19)	(29,206)
Net value	48,408	12,742	16	(2,010)	356	59,512
Net intangible assets	460,991	12,749	(369)	(725)	5,991	478,638

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once year and whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset in question and its disposal at the end of its useful life. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

Impairment tests are conducted at the level of Cash Generating Units (CGUs) that represent a homogeneous group of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other groups of assets. At GL events these cash generating units correspond to the business divisions. The breakdown of CGUs is in consequence based on the Group's operating segments in line with the provisions of IFRS 8.

At 30 June 2012, the Group has not identified any indications of impairment.

4.2 PROPERTY, PLANT AND EQUIPMENT (EXCLUDING RENTAL ASSETS)

Property, plant and equipment (€ thousands)	31/12/11	Increases	Decreases	Translation adjustments	Changes in Group structure/ reclassifications	30/06/12
Lands	1,208			13		1,221
constructions	27,340	745		1	18	28,104
Total	28,548	745		14	18	29,325
Amortisation	(12,661)	(396)		(3)		(13,060)
Net total	15,887	349		11	18	16,265

(€ thousands)	31/12/11	Increases	Decreases	Translation adjustments	Changes in Group structure/ reclassifications	30/06/12
Other tangible asset	102,181	5,262	(1,361)	461	(15,291)	91,250
Amortisation	(59,562)	(5,027)	1,361	(137)	5,314	(58,048)
Net amount	42,619	235		324	(9,977)	33,202

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.3 RENTAL ASSETS

(€ thousands)	31/12/11	Increases	Decreases	Translation adjustments	Changes in Group structure/ reclassifications	30/06/11
Capitalised rental assets	153,792	40,634	(2,837)	1,509	15,153	208,252
Rental inventories	10,836	65	(28)	7		10,880
Cost	164,628	40,699	(2,865)	1,516	15,153	219,132
Amort. capitalised rental assets	(93,215)	(9,104)	1,590	(683)	(5,477)	(106,889)
Amort. & deprec. rental inventories	(3,012)	(916)		(1)		(3,930)
Depreciation & amortisation	(96,227)	(10,020)	1,590	(684)	(5,477)	(110,819)
Net total	68,401	30,679	(1,275)	833	9,676	108,313

4.4 INVESTMENTS AND OTHER NON-CURRENT ASSETS

(€ thousands)	31/12/11	Increases	Decreases	Translation adjustments	Changes in Group structure/ reclassifications	30/06/12
Available-for-sale securities	38,533	6,269		29	(14)	44,818
Deposits and guarantees	22,954	4,459		257	95	27,764
Depreciation	(3,174)			4		(3,170)
Net total	58,313	10,728		4	286	81
						69,411

4.5 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/12	31/12/11
Value of securities at opening	414	394
Changes in consolidation scope		
Dividends	(280)	(798)
Share of income in associates	298	818
Equity-accounted investments	430	414

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.6 TRADE RECEIVABLES

(€ thousands)	30/06/12	31/12/11
Trade receivables	153,357	187,047
Provision	(10,473)	(9,118)
Net trade receivables	142,884	177,929

4.7 OTHER RECEIVABLES

(€ thousands)	30/06/12	31/12/11
Advances and instalments	5,936	7,016
Social security receivables	6,086	1,088
Tax receivables	43,795	36,744
Current account advances to non-consolidated companies	11,517	20,732
Other trade receivables and equivalent	18,382	19,362
Deferred charges	43,101	22,445
Provisions for current accounts	(1,781)	(445)
Provisions for other receivables	(3,026)	(3,026)
Other receivables	124,011	103,917

4.8 SHAREHOLDER'S EQUITY

4.8.1 Capital stock

On 30 June 2012, the share capital was €71,694,960 divided by 17,923,740 shares at €4 per share.

4.8.2 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.

(€ thousands)	30/06/12
Reserves and additional paid in capital at opening	229,504
Appropriation of comprehensive income N-1	14,781
Dividends	(7,947)
Impact of fair value measurement of financial documents	(2,025)
Cancellation of treasury shares	(282)
Stock option expenses	910
Reserves and additional paid in capital	234,940

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.8.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June, translation adjustments represented a negative currency difference of €11,763,000 (Cf. statement of changes in shareholders' equity).

4.8.4 Treasury shares

Within the framework of the share repurchase program renewed by the General Meeting of 27 April 2012, the following transactions were undertaken during the course of 2012:

(Number of shares)	31/12/2011	acquisitions	disposals	30/06/2012
	243,255	18,856		262,111
	19,950	168,919	173,919	15,000

The number of treasury shares and shares acquired in connection with a liquidity agreement totalled 277,111.

4.8.5 Analysis of capital and voting rights

At 30 June 2012, the total number of voting rights was 28,782,841.

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

The breakdown of share capital and voting rights, stock options and bonus share plans are described in the section "Information on the share capital" on pages 125 of the 2011 registration document of GL events.

To the best of the company's knowledge, share capital and voting rights on 26 July 2012 broke down as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone	10,268,902	57.29	69.29
Banque de Vizille	905,602	5.05	6.29
Board of Directors			
- Olivier Ginon	16,986	0.09	0.06
- Olivier Roux	4,200	0.02	0.03
- Gilles Gouedard-Comte	40,618	0.23	0.28
- Caroline Weber	1,500	0.01	0.01
- Nicolas de Tavernost	563	0.01	0.00
- Aquasourça	1	0.00	0.00
- Philippe Marcel	3,925	0.02	0.02
- Yves-Claude Abescat	100	0.00	0.00
- André Perrier	5,140	0.03	0.03
- Erick Rostagnat	38,544	0.22	0.23
Public	6,637,659	37.03	23.76
TOTAL	17,923,740	100.00	100.00

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.9 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

(€ thousands)	30/06/12	31/12/11	Income statement items impacted by this recognition
Opening Balance	6,375	5,957	
Service costs – Benefit payments	553	206	Operating profit
Finance costs	44	24	Operating profit
Expense recognised under income	597	230	
Translation adjustments			
Changes in consolidation scope and reclassifications		188	
Provisions for retirement severance payments	6,972	6,375	

4.10 COMMITMENTS AND CONTINGENCIES

(€ thousands)	31/12/11	Increase	Decrease		Translation adjustments	Changes in Group structure / reclassifications	30/06/12
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related risks	961	220	(155)		4		1,029
Provisions for tax contingencies	754	692	(70)		28	(243)	1,161
Other provisions	18,989	4,271	(1,112)		39	993	23,180
Total	20,704	5,183	(1,337)		71	750	25,370

4.11 LOANS AND BORROWINGS

(€ thousands)	31/12/11	Increase	Decrease	Translation adjustments	Changes in Group structure / reclassifications	30/06/12
Financial instruments	2,570	2,905				5,475
Other financial liabilities	1,845	738	(233)	2	6	2,357
Long term financial debt⁽¹⁾	412,575	11,650	(50,715)	(83)	(359)	373,068
Short term bank loans	18,719	4,994		(9)		23,705
Total Loans and borrowings	431,294	16,644	(50,715)	(92)	(359)	396,773
Marketable investments securities	(125,586)	937	63,025	77		(61,547)
Bank and cash	(75,881)		2,780	(523)		(74,557)
Cash and cash equivalents	(201,467)	937	65,806	(446)		(136,104)
Net debt	229,827	17,581	15,091	(537)	(359)	260,669
⁽¹⁾ At 30/06/2012			Non current loans and borrowings		277,435	
			Current loans and borrowings		95,633	

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.12 OTHER LIABILITIES

(€ thousands)	30/06/12	31/12/11
Current accounts and Payables on fixed assets	484	1,349
Other payables	13,518	7,914
Prepaid income	78,807	112,665
Total	92,804	121,928

NOTE 5 INCOME STATEMENT INFORMATION

5.1 OTHER OPERATING INCOME

"Other operating income" breaks down as follows:

(€ thousands)	30/06/12	30/06/11
Reversals/ provisions	510	1,092
Investment grants	470	788
Other income	1,795	1,313
Total	2,775	3,193

5.2 RAW MATERIALS, CONSUMABLES AND OTHER EXTERNAL CHARGES

(€ thousands)	30/06/12	30/06/11
Raw materials and consumables	(30,608)	(30,841)
Subcontracting and external personnel	(131,251)	(103,155)
Equipment property rental	(44,644)	(45,389)
Travel and entertainment expenses	(17,288)	(14,853)
Other purchases and external charges	(45,294)	(43,412)
Total	(269,085)	(237,650)

5.3 OTHERS OPERATING EXPENSES

Others operating expenses breaks down as follow:

(€ thousands)	30/06/12	30/06/11
Gain or loss in value of fixed assets disposals	(566)	3,414
Others incomes	1,029	3,923
Others charges	(2,467)	(1,469)
Others operating expenses	(2,004)	5,868

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5.3 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	30/06/12	30/06/11
Net income from the sale of marketable securities	1,274	769
Other interests and similar income	965	715
Interest expense	(4,363)	(4,253)
Net interest expense	(2,124)	(2,769)
Reserves written back to income	191	106
Financial income from participating interests	734	152
Currency gains	(367)	(209)
Currency losses	(2,807)	(2,731)
Allowances for amortisation and reserves	(2,249)	(2,682)
Other financial income and expense	(4,373)	(5,451)

5.4 CORPORATE INCOME TAX

In accordance with IAS 34, the effective rate is 31% projected

NOTE 6 OFF BALANCE SHEET COMMITMENTS

6.1 COMMITMENTS

Categories of commitments (€ thousands)	30/06/12
Commitments given	
- Medium-term guarantees	1,192
- Joint security, miscellaneous guarantees	550
Commitments received	
- Prepayments/ "better fortunes" clause	5,404

In compliance with the principles for preparing notes to consolidated financial statements that include only Group commitments to third parties and unconsolidated companies, off-balance sheet commitments existing between consolidated companies are eliminated like inter-company transactions and balances.

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

As there have been no material changes with respect to these commitments as of 30 June 2012, refer to note 8.2 page 98 of the 2011 registration document.

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6.3 DEBT GUARANTEED BY COLLATERAL

Items (€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank guarantees	658	Pledge of financial instruments

6.4 OTHER INVESTMENT COMMITMENTS

Investment commitments by maturity are analysed below:

(€ thousands)	< 1 year	1 - 5 years	> 5 years
Capital expenditure commitments	3,951	9,766	7,774

6.5 COMMITMENTS TO BUY OUT NON-CONTROLLING INTERESTS:

The non-controlling shareholder of Fagga may sell its shares to GL events though in light of discussions in progress focusing on ensuring its long-term role in the company, this commitment was not recognised at 30 juin 2012.

The non-controlling shareholder of Slick Seating Systems may sell its shares to GL events though in light of the uncertainties regarding the basis for calculating the acquisition price, this commitment was not recognised at 30 juin 2012.

NOTE 7 OTHER RISKS

The policy for managing bank risks described in page 34 of the 2011 registration document remains unchanged on 30 June 2012.

Risks relating to bank covenants

95% of medium to long-term loans are subject to conditions imposed by covenants. The medium-term Club Deal that alone accounts for 38% of non-current borrowings is subject to compliance with the following covenant ratios:

- o Gearing: net debt/equity \leq 120%
- o Leverage: net debt/ EBITDA \leq 3

At 30 juin 2012, GL events Group was in compliance with these covenants.

GL events negotiated terms for new loan agreements in 2011 providing for leverage of up to 3.5. However, the cross default clauses of our credit facilities provide for compliance with a ratio of 3 for leverage until the Club deal's term in December 2015.

NOTE 8 INFORMATION ON RELATED PARTIES TRANSACTIONS

The consolidated financial statements include all companies within the scope of consolidation (cf. note 2). Société Polygone SA is the parent company. Related party transactions concerned primarily management services invoiced by Polygone SA to GL events, where Olivier Ginon, Olivier Roux and Erick Rostagnat served as directors for both companies, and property rental costs invoiced by Foncière Polygone to the group, with Olivier Ginon serving as chairman, Gille Gouedard Compte and Erick Rostagnat as managing directors of this company.

There exist no other commitments concerning retirement or equivalent benefits in favour of other members or former members of the Board of Directors and corporate executives. In addition, no advances or loans have been granted to Board of Directors members and corporate executives.

Summary of transactions with related parties in 2012:

Nature	Income (expenses)
General management services	(1,392)
Travel allowances and expenses, insurance	364
Property lease payments and land taxes	(7,312)
Interest on current account	19
	Balance at 30/06/2012
Security deposit ⁽¹⁾	17,174
Customer	147
Current account	13,279
Supplier	(1,783)

⁽¹⁾ Rent deposit guarantees correspond to one year's rent.

MANAGEMENT DISCUSSION AND ANALYSIS

1 2012 INTERIM REVIEW OF OPERATIONS

GL events had revenue in the first half of €435 million, up 11.4% like-for-like, with €30.2 million in Operating Profit and €17.1 million in Net Income attributable to the Group.

Despite an unfavourable comparison base for the first half from the biennial schedule of the International Hotel, Catering and Food Trade Exhibition (SIRHA) and very high levels for H1 revenue in 2010 and 2011, the Group continued its expansion, through:

- Its European leadership, to maintain a good volume of recurrent business;
- Positions in the most attractive business tourism destinations such as Brazil, Turkey, Africa, the Middle East and China;
- A full line-up including some of the largest global events: the Group successfully met the needs of customers for all major events held in the first half as an organiser and/or provider of overlay solutions for the Africa Cup of Nations and 2012 UEFA European Football Championships and the London Olympic Games.

The breakdown of net sales by major business line was as follows:

Revenue (€ millions)	H1 2011	H1 2012	Change H1 12/11	Change (organic growth) H1 12/11
Consolidated revenue	383.9	435.0	+13.3%	+11.4%
GL events Live	177.3	232.8	+31.3%	+21.6%
GL events Exhibitions	94.9	76.4	-19.4%	-14.2%
GL events Venues	111.7	125.8	+12.6%	+14.5%

GL events Live had sales growth of 31.3% (21.6% like-for-like) in the 2011 first half. In addition to major events serviced on a recurring basis (Formula 1 Grand Prix, ATP Tour Tennis Championships, 6 Nations Rugby Championship, Cannes International Film Festival, Saut Hermès international jumping show at the Grand Palais of Paris, major trade shows, etc.), the Group has also contributed as an organiser and/or equipment provider for major global events since the beginning of the year. Significant examples include the Africa Cup of Nations and 2012 UEFA European Football Championships, and the London Olympic Games.

GL events Exhibitions had a limited decline in revenue in line with expectations (-19.4% on a reported basis and -14.2% like-for-like) reflecting the biennial schedule of the International Hotel, Catering and Food Trade Exhibition (SIRHA) held in January in odd years and representing significant volume at the level of the six-month period.

GL events Venues had sales growth of 12.6% (14.5% like-for-like), benefiting from the new concession agreement for the Congressium Ankara convention and exhibition centre in Turkey and growing contributions from the Palais Brongniart and Maison de la Mutualité in Paris. These venues delivered good 1st half performances that included a number of political meetings and associative events, large-scale corporate events and the Omnivore World Tour for which GL events is a partner.

The Group's overall profitability improved significantly in the 2012 first half. Consolidated operating profit for the first half amounted to €30.2 million with an operating margin at 6.9%. Adjusting for the €3.5 million capital gain from the disposal of Trade Fair assets in the 2011 first half, Operating Profit was up 19.4% and Net Income attributable to the Group 52.6%.

Operating Profit for GL events Live increased threefold to €15.4 million with positive contributions from its presence at all major global events and good project management. The Group has invested €40 million in this activity, notably for structures and grandstands for the London Olympic Games.

The Group also registered good performances for proprietary Trade Fairs through its strategy of replication in emerging powers (Brazil, Gulf Region, Russia, China); the drop in revenue (-19.4%) and Operating Profit for GL events Exhibitions is linked exclusively to the biennial effect and the capital gains mentioned above.

GL events Venues posted good revenue growth (+12.6%) and gains in operating profit (+13.4%). The operating margin came to 7.4%, while the Group's Paris venues have not yet reached target levels in terms of operating performances, compounded by adverse impacts from the Budapest and Italian sites.

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

(€ thousands)	30/06/12	30/06/11
GL events Live	15,433	5,092
GL events Exhibitions	5,420	15,475
GL events Venues	9,300	8,217
OPERATING PROFIT	30,153	28,784

With a decline in Net Financial Expense to €4.4 million and a €1 million loss allocated to Non-Controlling Interests, Net Income Attributable to the Group came to €17.1 million.

Cash flow amounted to €50.7 million. The net source of funds at 30 June 2012 rose to €80.3 million (from €64.9 million at 31 December 2011).

On this growth in net income, shareholders' equity rose to €346.3 million. The Group had capital expenditures of €40 million for rental equipment in the first half, mainly for the London Olympic Games, and financed in part from Net Financial Debt, up €20 million to €260.7 million. At 30 June 2012, gearing amounted to 0.75 though remained under control.

2 POST-CLOSING EVENTS

The Group is not aware of any significant post closing events that have occurred since 1 July with a potential impact on its assets and liabilities or financial position.

3 OUTLOOK AND UNCERTAINTIES

In the 2012 second half, GL events will:

- Stage the Pollutec environmental technology trade fair, the Metz trade fair, the Mutualité Française Convention in Nice or the Rio Oil & Gas Expo;
- Organise the Première Vision Paris and Shanghai fabric shows, the food industry CFIA packaging and technologies trade fair in Casablanca, Casa Su Misura in Padua, and Equita Lyon, the Omnivore World Tour in Istanbul and Sydney, Piscine Lyon;
- Equip the City Events in Lausanne.

Based on commercial performances in the first six months and orders for the second half, the Group has raised its guidance for full-year sales to €820 million.

In subsequent periods, the Group intends to leverage its status as a major player in Europe to optimise management of its costs and margins and accelerate its expansion into other international regions, with very solid foundations, mainly in "emerging powers" such as Brazil, Turkey, Africa, Gulf countries, Russia and China, all offering remarkable potential for business tourism and that will host major global events in the years ahead.



> **RESPONSIBILITY STATEMENT**

RESPONSIBILITY STATEMENT FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

“To the best of my knowledge, and in accordance with applicable reporting principles for interim financial reporting, the interim consolidated financial statements of GL events for the period ending 30 June 2012 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim management statement includes a fair view of material events having occurred in the first six months, their impact on the interim financial statements, the main transactions with related parties and a description of the key risks and uncertainties for the remaining six months.”

Brignais, 30 juillet 2012

Olivier Ginon
Chairman of the Board of Directors

AUDITORS' REPORT ON THE PRESENTATION OF 2012 INTERIM FINANCIAL INFORMATION

The English version of the interim financial statements has not been audited by the Statutory Auditors. This is a free translation into English of the statutory auditors' report issued in the French language and is consequently provided solely for the convenience of English speaking readers. Only the original French version of the Statutory Auditors' report is legally binding.

To the shareholders,

In our capacity as Statutory Auditors, and in accordance with Article L 232-7 of the French commercial code, and L. 451-1-2 III of the French monetary and financial code, we performed:

- A limited review of the attached consolidated interim financial statements of GL events for the six-month from 1 January to 30 June 2012;
- A verification of the information given in the interim management report.

These interim financial statements are prepared under the responsibility of, and have been approved by, the Board of Directors. It is our responsibility, on the basis of our review, to present our opinion on these financial statements.

1. Conclusion on financial statements

We conducted our review in accordance with professional standards applicable in France. These standards require that we perform limited procedures to obtain reasonable assurance, below the level resulting from a full audit, that the interim consolidated financial statements do not contain any material misstatements. These procedures that involve principally meeting with management and conducting an analytical review thus provide a lower level of assurance than an audit and consequently do not result in the issuance of an audit opinion.

Based on our limited review, nothing has come to our attention to suggest that the condensed interim financial statements do not comply with IAS 34, the IFRS as adopted by the European Union governing interim financial reporting.

2. Specific verifications

We have also reviewed the information given in the interim report accompanying the consolidated financial statements that were the subject of our limited review.

We have nothing to report with respect to the fairness of such information and its conformity with the financial statements.

Villeurbanne and Lyon, 30 July 2012

The Statutory Auditors,
[French original signed by]

MAZARS
Eric Gonzalez

MAZA SIMOENS
Michel Maza