



2015

INTERIM REPORT

Translation disclaimer: This is a free translation into English 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

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(€ thousands)	Notes	30/06/2015	31/12/2014 (*)
Goodwill	4.1	439,419	441,865
Other intangible assets	4.1	48,827	53,828
Property, plant and equipment	4.2	108,636	105,571
Other tangible fixed assets	4.3	50,785	42,594
Rental assets	4.3	88,015	92,429
Investments and other non-current assets	4.4	71,579	68,726
Equity-accounted investments		2,011	2,489
Deferred tax assets		23,652	25,569
NON-CURRENT ASSETS		832,924	833,072
Inventories and work-in-progress		44,134	42,425
Trade receivables	4.5	175,898	186,399
Other receivables	4.6	117,496	117,607
Marketable securities	4.10	179,558	203,627
CURRENT ASSETS		517,087	550,058
TOTAL		1,350,011	1,383,130

(*) Data restated at 31/12/2014. See note 1, page 7.

> **BALANCE SHEET – EQUITY AND LIABILITIES**

(€ thousands)	Notes	30/06/2015	31/12/2014 (*)
Share capital	4.7	90,616	90,616
Reserves and additional paid-in capital	4.7	282,932	267,340
Translation adjustments	4.7	(35,804)	(34,379)
Net income for the period	5	16,527	29,627
Shareholders' equity, Group's share		354,271	353,204
Non-controlling interests		34,557	35,076
TOTAL SHAREHOLDER' EQUITY		388,828	388,279
Commitments and contingencies	4.8	9,824	8,402
Deferred tax liabilities		4,866	4,679
Non-current borrowings	4.10	360,423	371,654
NON-CURRENT LIABILITIES		375,113	384,735
Commitments and contingencies	4.9	17,797	20,177
Current borrowings	4.10	119,639	114,081
Short-term bank loans	4.10	24,720	16,977
Advances and down-payments on outstanding orders		27,474	24,882
Trade payables		156,208	177,572
Tax and employee-related liabilities		100,143	100,391
Other liabilities	4.11	140,088	156,036
CURRENT LIABILITIES		586,070	610,116
TOTAL		1,350,011	1,383,130

(*) Data restated at 31/12/2014. See note 1, page 7.

> INCOME STATEMENT

(€ thousands)	Notes	30/06/2015	30/06/2014 (*)
Sales	3	466,927	464,710
Raw materials and consumables	5.1	(29,056)	(28,226)
External charges	5.1	(259,821)	(257,559)
Taxes and similar payments		(11,056)	(15,435)
Personnel expenses & employee profit sharing		(110,211)	(100,869)
Allowances for depreciation and reserves		(21,074)	(24,468)
Other current operating incomes & expenses	5.2	2,180	(864)
Operating expenses		(429,039)	(427,422)
CURRENT OPERATING PROFIT	4	37,888	37,288
Others income and charges	5.3	346	
OPERATING PROFIT		38,234	37,288
Net interest expense	5.3	(5,977)	(4,936)
Other financial income and expense	5.3	(404)	(420)
NET FINANCIAL EXPENSE	5.3	(6,381)	(5,357)
PRE-TAX INCOME		31,853	31,931
Income tax	5.4	(10,766)	(11,176)
INCOME OF FULLY-CONSOLIDATED COMPANIES		21,087	20,755
Net income from equity-accounted investments		(470)	(1,581)
NET INCOME BEFORE NON-CONTROLLING INTERESTS		20,617	19,175
Non-controlling interests		4,090	977
NET INCOME		16,527	18,196
Average number of shares		22,653,920	22,653,920
Net earnings per share (in euros)		0.73	0.87
(€ thousands)		30/06/2015	30/06/2014 (*)
NET INCOME BEFORE NON-CONTROLLING INTERESTS		20,617	19,175
Impact of fair value measurement of financial documents		605	(1,245)
Other comprehensive income that may be recycled subsequently to net income		605	(1,245)
Amendment IAS 19		(840)	(316)
Currency translation adjustments		(1,515)	5,508
Other comprehensive income that may not be recycled subsequently to net income		(2,355)	5,192
TOTAL COMPREHENSIVE INCOME		18,867	23,122
Total comprehensive income attributable to non-controlling interests		3,987	997
Total comprehensive income attributable to equity holders of the parent		14,879	22,125

(*) Data restated at 30/06/2014. See note 1, page 7

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2015	30/06/2014 (*)	31/12/2014 (*)
Cash and cash equivalents at the beginning of the year	186,650	184,160	184,160
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Net income	16,527	18,197	29,627
Depreciation and provisions	13,483	16,471	36,740
Other income and expenses not affecting cash	1,370	2,012	(757)
Gains and losses on disposals of fixed assets	860	(84)	(3,613)
Non-controlling interests in consolidated subsidiaries' net income	4,090	977	4,730
Net income of companies consolidated by the equity method	470	1,581	2,006
Operating cash flows	36,799	39,154	68,731
Net interest expense	5,977	4,936	11,542
Income tax and deferred tax	10,766	11,176	19,322
Operating cash flows before net interest expense and income tax	53,543	55,266	99,596
Income tax paid	178	(8,739)	(21,870)
Changes in working capital requirements	(47,143)	(43,686)	3,098
Net cash provided by operating activities (A)	6,578	2,841	80,825
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of PPE and rental assets	(1,470)	(9,529)	(2,746)
Acquisition of intangible fixed assets	(31,199)	(43,065)	(79,676)
Disposal of tangible and intangible assets	746	376	1,691
Acq. of investments and other non-current assets	(1,035)	(1,813)	(4,221)
Disposal of investments and other non-current assets	1,211	1,634	1,145
Net cash flows from the acquisition and disposal of subsidiaries	(209)	(7,670)	(597)
Net cash used in investing activities (B)	(31,956)	(60,067)	(84,403)
<u>NET CASH FROM FINANCING ACTIVITIES</u>			
Dividends paid to shareholders			(13,592)
Dividends paid to the non-controlling shareholders of the consolidated companies	(724)		(3,358)
Other changes in equity	(795)	2	(1,907)
Variation of debts	2,341	672	35,895
Net interest expense	(5,977)	(4,936)	(11,542)
Net cash provided by financing activities (C)	(5,155)	(4,261)	5,495
Effect of exchange rate fluctuations on cash (D)	(1,280)	1,696	572
Net change in cash and cash equivalents (A+B+C+D)	(31,812)	(59,792)	2,490
Closing cash and cash equivalents	154,838	124,368	186,650

(*) Data restated at 30/06/14 and 31/12/2014. See note 1, page 7.

> STATEMENT OF 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 31/12/13 (*)	22,654	90,616	172,638	92,203	(6,591)	348,866	32,169	381,035
Capital Increase								
Appropriation of comprehensive income N-1				(6,591)	6,591			
Distribution of dividends				(13,677)		(13,677)	(3,025)	(16,702)
Stock option expenses				(657)		(657)		(657)
Cancellation of treasury shares				669		669		669
Share of assets contributed by non-controlling interests				392		392	(839)	(446)
Others variations				48		48		48
Comprehensive income					22,125	22,125	997	23,122
Balance as of 30/06/14 (*)	22,654	90,616	172,638	72,386	22,125	357,766	29,302	387,067
Capital Increase								
Appropriation of comprehensive income N-1				0	0	0		
Distribution of dividends				143		143	(326)	(183)
Cancellation of treasury shares				(1,093)		(1,093)		(1,093)
Stock option expenses				1,196		1,196		1,196
Share of assets contributed by non-controlling interests				(6,726)		(6,726)	2,513	(4,213)
Others variations				(2,818)		(2,818)		(2,818)
Comprehensive income					4,737	4,737	3,587	8,324
Balance as of 31/12/14 (*)	22,654	90,616	172,638	63,089	26,862	353,204	35,076	388,278
Capital Increase								
Appropriation of comprehensive income N-1				26,862	(28,009)	0		0
Distribution of dividends				(13,618)		(13,618)	(4,511)	(18,129)
Cancellation of treasury shares				(1,302)		(1,302)		(1,302)
Stock option expenses				1,102		1,102		1,102
Share of assets contributed by non-controlling interests								0
Others variations				5		5	5	10
Comprehensive income					14,879	14,879	3,987	18,866
Balance as of 30/06/15 (*)	22,654	90,616	172,638	76,138	14,879	354,271	34,557	388,826

(*) Data restated at 31/12/2013, 30/06/14 and 31/12/2014. See note 1, page 7.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements of GL events Group were adopted by the Board of Directors on 1 September 2015.

In compliance with IAS 34 "interim financial reporting", as condensed accounts, 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 2014 registration document filed with the French financial market authority (AMF) on 4 April 2015 under number D.15-0304, except for the income tax and participation that are determined on the basis of a projection for the year (see Note 5.5).

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

- IFRIC 21 Levies: this interpretation provides guidance on when to recognize taxes (land, "Organic" tax, etc.) according to the obligating event defined by the law, independently from their calculation base. The application of the standard has no material impact on the annual financial statements.

The impact on net income of 30 June 2015 resulted from the recognition of an additional charge of €0.6 million. For comparison, the

accounts of 30 June 2014 must be restated for an equivalent amount.

- Amendments to IAS 16 (property, plant and equipment) and IAS 38 (intangible assets)
- Amendment to IFRS 11 "joint arrangements"
- Amendment to IAS 19 "employee benefits"
- IFRS annual improvements cycle (December 2013) applicable as from 1 July 2014.

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

The standards and interpretations whose application was optional at 30 June 2015 were not applied in advance. Nevertheless, the Group does not expect the application of these new texts to have material impacts.

Restatement of the 2014 consolidated financial statements

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

- the retrospective application of interpretation IFRIC 21 described above,
- impacts concerning entities accounted for under the equity method on aggregates for "Equity-accounted investments" (+€2m), Share of income from equity affiliates (-€1m), Shareholders' equity (+€5m), Provisions for contingencies and expenses (-€2m), in accordance with IAS 8.

The impacts on the accounts 2014 are the followings :

Assets	2014 published	2014 amended	Shareholders' equity & Liabilities	2014 published	2014 amended
Equity-accounted investments	516	2,489	Reserves and additional paid-in capital	260,779	267,340
Other receivables	116,489	117,607	Net income	30,774	29,627
			Commitments and contingencies	22,500	20,177

Income Statement	2014 published	2014 amended
Taxes and similar payments	(14,819)	(15,435)
Income tax	(11,392)	(11,176)
Net income from equity-accounted investments	(434)	(1,581)

NOTE 2 – CONSOLIDATED COMPANIES AND PRO FORMA FINANCIAL DATA

The company PV Corporate was created on 1 January 2015 and was fully consolidated as from that date. Because changes in Group structure have not had any material effect on the consolidated financial statements, no pro forma information is provided for this purpose.

Companies	Place of registration or incorporation	Company trade reg. Number	Controlling interest		Ownership interest		
			2015	2014	2015	2014	
Parent company							
GL events	Lyon	351571757					
French subsidiaries							
Altitude Expo	Mitry Mory	379 621 220	100,00	100,00	100,00	100,00	FC
Alpha 1	Brignais	535 301 956	51,00	51,00	51,00	51,00	FC
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
Décorama	Ivry sur Seine	612 036 996	100,00	100,00	100,00	100,00	FC
Communiquez	Lyon	384 121 125	75,00	75,00	75,00	75,00	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	Lyon	509 647 251	100,00	100,00	100,00	100,00	FC
GL events Cité Centre de Congrès Lyon	Lyon	493 387 963	100,00	100,00	100,00	100,00	FC
GL events Exhibitions	Chassieu	380 552 976	99,50	99,50	99,50	99,50	FC
GL events Management	Lyon	495 014 524	100,00	100,00	100,00	100,00	FC
GL events Parc expo Metz Métropole	Metz	493 152 318	100,00	100,00	100,00	100,00	FC
GL events Scarabée	Roanne	499 138 238	100,00	100,00	100,00	100,00	FC
GL events Services	Brignais	378 932 354	100,00	100,00	100,00	100,00	FC
GL events SI	Brignais	480 214 766	100,00	100,00	100,00	100,00	FC
GL events Support	Brignais	480 086 768	100,00	100,00	100,00	100,00	FC
GL Mobilier	Brignais	612 000 877	100,00	100,00	100,00	100,00	FC
Lou Rugby	Venissieux	432 723 559	46,26	46,26	46,26	46,26	EM
Hall Expo	Brignais	334 039 633	100,00	100,00	100,00	100,00	FC
Live ! by GL events	Paris	780 153 862	100,00	100,00	100,00	100,00	FC
Menuiserie Expo	Brignais	353 672 835	100,00	100,00	100,00	100,00	FC
Mont Expo	Brignais	342 071 461	100,00	100,00	100,00	100,00	FC
Modamont (2)	Suresnes	309 121 788		49,00		49,00	FC
Polygone Vert	Brignais	320 815 236	100,00	100,00	100,00	100,00	FC
Première Vision (2)	Lyon	403 131 956	49,00	49,00	49,00	49,00	FC
PV Corporate (1)	Lyon	807 946 181	49,00		49,00		FC
Première Vision Manufacturing (2)	Lyon	794 336 438		49,00		49,00	FC
Profil	Lyon	378 869 846	100,00	100,00	100,00	100,00	FC
Pyramide XV	Venissieux	432 723 559	46,26	46,26	46,26	46,26	EM
Ranno Entreprise	Chilly Mazarin	391 306 065	100,00	100,00	100,00	100,00	FC
Sté exploit. de l' Acropolis de Nice	Nice	493 387 997	100,00	100,00	100,00	100,00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100,00	100,00	100,00	100,00	FC
Sté exploit. Centre Congrès Pierre Baudis	Toulouse	444 836 092	100,00	100,00	100,00	100,00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100,00	100,00	100,00	100,00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100,00	100,00	100,00	100,00	FC
Sté exploit. Palais 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	90,00	90,00	90,00	90,00	FC
Sté exploit. d' Amiens M égacité	Amiens	518 869 011	100,00	100,00	100,00	100,00	FC
Sté exploit. Château de Saint-Priest	Brignais	453 100 562	100,00	100,00	100,00	100,00	FC
Sté exploit. de Parcs d' Exposition	Paris	398 162 263	100,00	100,00	100,00	100,00	FC
Sté exploit. 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	Chassieu	954 502 357	46,25	46,25	46,25	46,25	FC
Sign' Expo	Brignais	492 842 349	100,00	100,00	100,00	100,00	FC
Spaciotempo	Flixecourt	380 344 226	100,00	100,00	100,00	100,00	FC
Strasbourg Evenements	Strasbourg	384 911 129	43,76	43,76	43,76	43,76	FC
Toulouse Evenements	Toulouse	752 926 923	99,00	99,00	99,00	99,00	FC
Toulouse Expo	Toulouse	580 803 880	90,23	90,23	90,23	90,23	FC
Vachon	Gonesse	343 001 772	85,00	85,00	85,00	85,00	FC

Companies	Place of registration or incorporation	Controlling interest		Ownership interest		
		2015	2014	2015	2014	
Foreign subsidiaries						
Adors	Ankara	76,00	76,00	76,00	76,00	FC
Aedita Latina	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
Ankara Uluslararası Kongre	Ankara	76,00	76,00	76,00	76,00	FC
Cabestan	Monaco	100,00	100,00	100,00	100,00	FC
Capewood	Afrique du Sud	60,00	60,00	60,00	60,00	FC
Diagonal Food	Barcelone	92,00	92,00	92,00	92,00	FC
Eastern Exhibition Services	Iles Vierges	100,00	100,00	100,00	100,00	FC
Fagga Promoçao de eventos	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
Frame	Ankara	76,00	76,00	76,00	76,00	FC
GL events Asia	Hong Kong	100,00	100,00	100,00	100,00	FC
GL events Algérie	Alger	90,00	90,00	90,00	90,00	FC
GL events Belgium	Bruxelles	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	Bruxelles	85,00	85,00	85,00	85,00	FC
GL events CCIB	Barcelone	80,00	80,00	80,00	80,00	FC
GL events Centro de Convenções	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
GL events Empreimentos Imobiliario	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
GL events Exhibitions Shanghai	Shanghai	93,10	93,10	93,10	93,10	FC
GL events Exponet	Sydney	50,00	50,00	50,00	50,00	FC
GL events Field&Lawn	Edimbourg	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 Fuarçilk	Ankara	76,00	76,00	76,00	76,00	FC
GL events Hong Kong	Hong Kong	85,00	85,00	85,00	85,00	FC
GL events Immigrantes	Sao Paulo	100,00	100,00	100,00	100,00	FC
GL events Italie	Bologne	100,00	100,00	100,00	100,00	FC
GL events Macau	Macau	99,00	99,00	99,00	99,00	FC
GL events Production LLC	Dubaï Jebel Ali	100,00	100,00	100,00	100,00	FC
GL events PVT	New Delhi	100,00	100,00	100,00	100,00	FC
GL events Suisse	Satigny	85,00	85,00	85,00	85,00	FC
GL events Turquie	Istanbul	76,00	76,00	76,00	76,00	FC
GL events USA	New-York	100,00	100,00	100,00	100,00	FC
GL events Vostok	Moscou	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	Dubaï Jebel Ali	100,00	100,00	100,00	100,00	FC
GL Middle East Tent & Trading	Dubaï Jebel Ali	100,00	100,00	100,00	100,00	FC
GL events Oasys Consortium	Johannesburg	100,00	100,00	100,00	100,00	FC
Istanbul Fuarçilk	Istanbul	24,50	24,50	24,50	24,50	EM
Hungexpo	Budapest	100,00	100,00	100,00	100,00	FC
LPR	Londrina	100,00	100,00	100,00	100,00	FC
Maf Servizi	Bologne	100,00	100,00	100,00	100,00	FC
Museum Food	Bruxelles	60,00	60,00	60,00	60,00	FC
New Affinity	Bruxelles	100,00	100,00	100,00	100,00	FC
Oasys Innovations	Johannesburg	100,00	100,00	100,00	100,00	FC
Owen Brown	Derby	100,00	100,00	100,00	100,00	FC
Padova Fiere	Padoue	80,00	80,00	80,00	80,00	FC
Premiere Vision Brésil	Rio de Janeiro	74,50	74,50	74,50	74,50	FC
Premiere Vision Inc	New-York	100,00	100,00	49,00	49,00	FC
Serenas	Ankara	76,00	76,00	76,00	76,00	FC
Slick Seating System	Redditch	100,00	100,00	100,00	100,00	FC
Spaciotempo Arquitecturas Efimeras	Barcelone	100,00	100,00	100,00	100,00	FC
Spaciotempo UK	Uttoxeter	100,00	100,00	100,00	100,00	FC
Top Gourmet	Rio de Janeiro	100,00	100,00	100,00	100,00	FC
Traiteur Lorigers	Bruxelles	95,54	95,54	95,54	95,54	FC
Traiteur Lorigers Luxembourg	Bruxelles	70,00	70,00	66,88	66,88	FC
World Forum	La Haye	95,00	95,00	95,00	95,00	FC

(1) First-time consolidation in 2015

(2) Modamont and Première Vision Manufacturing were merged into Première Vision

EM : Equity accounting method

FC : Full consolidation

NOTE 3 SEGMENT REPORTING

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

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

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

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

REVENUE

(€ thousands)	30/06/15	30/06/14	Variations 2015 / 2014	
			N/N-1	N/N-1 (%)
GL events Live	221,604	257,536	(35,932)	-14,0%
%Total turnover	47,5%	55,4%		
GL events Exhibitions	100,084	78,503	21,581	27,5%
%Total turnover	21,4%	16,9%		
GL events Venues	145,239	128,671	16,568	12,9%
%Total turnover	31,1%	27,7%		
Consolidated sales	466,927	464,710	2,217	0,5%

CURRENT OPERATING INCOME

(€ thousands)	30/06/15	30/06/14
		(*)
GL events Live	8,180	24,514
GL events Exhibitions	16,008	5,471
GL events Venues	13,700	7,919
Operating Profit	37,888	37,904

(*) Data restated at 30/06/2014. See note 1, page 7

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

(€ thousands)	30/06/15	30/06/14
GL events Live	6,552	12,771
GL events Exhibitions	254	9,939
GL events Venues	25,118	29,507
Investments	31,923	52,218

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/15	30/06/14
GL events Live	9,660	12,094
GL events Exhibitions	(564)	(233)
GL events Venues	4,387	4,609
Allow.and revers. for depreciat	13,483	16,471

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 28% of Group revenue. A presentation of more detailed information would not be relevant.

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/14	Increases	Decreases	Translation adjustments	Change in Group Structure / reclassifications	30/06/15
Goodwill - Live	145,105		(4)	(880)	101	144,321
Goodwill - Exhibitions	246,764		(1,350)	(448)		244,966
Goodwill - Venues	49,996			135		50,131
Net value - goodwill	441,865	0	(1,354)	(1,193)	101	439,419
Other intangible assets	93,296	1,470	(152)	(3,700)	(1,643)	89,270
Amortization expenses	(39,468)	(2,041)	131	536	398	(40,443)
Net value	53,828	(571)	(21)	(3,164)	(1,245)	48,827
Net intangible assets	495,693	(571)	(1,375)	(4,357)	(1,145)	488,247

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 and whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows expected 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.

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, 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 2015, the Group has not identified any indications of impairment.

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/14	Increases	Decreases	Translation adjustments	Change in Group Structure / reclassifications	30/06/15
Lands	72					72
Constructions	117,061	10,399		(7,292)		120,168
Total	117,133	10,399	0	(7,292)	0	120,240
Amortization	(11,562)	(119)		76		(11,605)
Net total	105,571	10,280	0	(7,216)	0	108,636
Installations, furnitures	32,917	1,843	(398)	(284)	746	34,824
Others fixed assets	79,971	16,220	(420)	(1,581)	8,234	102,424
Fixed assets in construction	8,667	1,002	(1,880)	26	(7,336)	479
Total	121,555	19,065	(2,698)	(1,839)	1,644	137,727
Amort. / Installations, furnitures	(21,898)	(3,271)	161	163	22	(24,824)
Amort. / Others fixed assets	(57,062)	(4,950)	263	53	(422)	(62,118)
Total Amort.	(78,960)	(8,221)	424	216	(400)	(86,942)
Net total	42,594	10,843	(2,274)	(1,623)	1,243	50,785
Capitalised rental assets	226,874	3,557	(855)	3,831	(21)	233,385
Amortization	(134,446)	(8,911)	628	(2,664)	21	(145,372)
Net total	92,429	(5,353)	(228)	1,167	(0)	88,015

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/14	Increases	Decreases	Translation adjustments	Change in Group Structure / reclassifications	30/06/15
Available-for-sale securities	36,256	3,406	(0,670)	17	262	39,270
Deposits and guarantees	34,850	220	(0,445)	63		34,689
Dépréciation	(2,379)					(2,380)
Net total	68,726	3,626	(1,115)	80	262	71,579

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/2015	31/12/2014 (*)
Value of securities at opening	2,849	3,844
Changes in consolidation scope	(8)	651
Dividends		
Share of income in associates	(470)	(2,006)
Equity-accountes investments	2,011	2,489

(*) Data restated at 31/12/2014. See note 1, page 7.

4.5 TRADE RECEIVABLES

(€ thousands)	30/06/15	31/12/14
Trade receivables	189,543	199,368
Provision	(13,644)	(12,969)
Net trade receivables	175,898	186,399

4.6 OTHER RECEIVABLES

(€ thousands)	30/06/15	31/12/14
Advances and instalments	9,624	19,905
Social security receivables	9,958	2,683
Tax receivables	54,591	52,377
Current account advances to non-consolidated companies	8,593	11,130
Other trade receivables and equivalent	8,945	11,767
Deferred charges	27,871	21,832
Provisions for current accounts	(2,061)	(2,061)
Provisions for other receivables	(26)	(26)
Others receivables	117,496	117,607

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 30 June 2015 of GL events was €90,615,680 divided by 22,653,920 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 2015 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	30/06/15	31/12/14 (*)
Reserves and additional paid in capital at opening	267,340	281,615
Appropriation of comprehensive income N-1	29,627	10,104
Dividends	(13,618)	(13,534)
Impact of fair value measurement of financial documents	605	(1,265)
Impact IAS 27 R		(6,334)
Amendment IAS 19	(828)	(591)
Cancellation of treasury shares	(1,302)	(1,751)
Stock option expenses	1,102	1,865
Others variations	5	(2,771)
Reserves and additional paid in capital	282,932	267,340

(*) Data restated at 31/12/2014. See note 1, page 7

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2015, currency translation adjustments represented a negative currency difference of €35,804,000.

4.7.4 Treasury shares

Within the framework of the share repurchase program renewed by the General Meeting of 30 April 2015, transactions occurring in the 2015 first half were as follows:

(number of shares)	31/12/14	Purchases	Disposals	30/06/15
- Treasury shares	351,202	111,861	(68,227)	394,836
- Liquidity agreement	3,898	177,663	(165,161)	16,400

At 30 June 2015, 411,236 shares were held in treasury and within the framework of the liquidity agreement.

4.7.5 Analysis of capital and voting rights

At 30 June 2015, the total number of voting rights was 33,465,100

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

Information breaking down share capital and voting rights, stock options and bonus share plans is provided in the chapter "Shareholder information"*** on pages 149 of the 2014 registration document.

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

	Number of Shares	% capital	Voting rate %
Polygone SA	11,441,814	50.51%	64.04%
Sofina	2,983,530	13.17%	8.92%
CM CIC Capital Investissements	900,000	3.97%	4.96%
Public	7,328,576	32.35%	22.08%
Number of Shares	22,653,920	100.00%	100.00%

4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

(€ thousands)	30/06/15	31/12/14	Income statement items impacted by this recognition
Opening balance	8,402	7,870	
Service costs - benefit payments	177	(955)	Operating result
Expense recognised under income	177	(955)	
Profit & loss actuarial on hypothesis change	1,260	543	
Changes in consolidation scope and reclassification	(14)	944	
Provisions for retirement severance paymer	9,824	8,402	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/14	Increase	Decrease	Translation adjust.	Change in Group Structure / reclass.	30/06/15
	(*)					
Provisions for employee-related risks	1,670	119	(412)	(9)		1,368
Equity-Accounting provision	1		(1)			
Other provisions (1)	18,506	475	(2,564)	11		16,429
Total	20,177	594	(2,976)	2	0	17,797

(*) Data restated at 31/12/2014. See note 1, page 7

⁽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 2010 Commonwealth Games held in Delhi, India in 2010. There were no significant changes in the first half.

5.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/14	Increase	Decrease	Translation adjust.	Change in Group Structure / reclass.	30/06/15
Non-current borrowings	475,528	66,559	(66,265)	(6,584)	(857)	468,380
Financial instruments	7,857		(908)			6,949
Other financial liabilities	2,350	1,562	(37)		857	4,732
Long term financial debt (1)	485,735	68,121	(67,210)	(6,584)	0	480,062
Short term bank loans	16,977	7,914		(171)	0	24,720
Total Loans and borrowings	502,712	76,034	(67,210)	(6,755)	0	504,782
Marketable investments securities	(68,867)	4,933	(12)	(105)		(64,051)
Bank and cash	(134,759)		17,762	1,497	(6)	(115,507)
Cash and cash equivalents	(203,627)	4,933	17,750	1,391	(6)	(179,558)
Net debt	299,086	80,968	(49,460)	(5,363)	(6)	325,224

⁽¹⁾ Of which at 30 June 2015

Non-current portion of long-term debt

Current portion of long-term debt

360,423

€119,639

4.11 OTHER FINANCIAL LIABILITIES

(€ thousands)	30/06/15	31/12/14
Current accounts	27,612	2,151
Other payables	37,299	35,306
Prepaid income	75,177	118,580
Total	140,088	156,036

NOTE 5 INCOME STATEMENT INFORMATION

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

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

(€ thousands)	2015	2014
Raw materials and consumables	(29,056)	(28,226)
Subcontracting and external personnel	(116,842)	(135,575)
Equipment property rental	(59,622)	(46,985)
Travel and entertainment expenses	(22,177)	(17,198)
Other purchases and external charges	(61,045)	(57,800)
Total	(288,743)	(285,784)

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2015	2014
Operating grants	920	1,239
Other income and expenses	1,260	(2,103)
Other current operating incomes & expenses	2,180	(864)

5.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

(€ thousands)	2015	2014
Business restructuring costs	(764)	
Asset disposals	1,110	
Other operating income and expenses	346	

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2015	2014
Net income from the sale of marketable securities	2,834	473
Interest expense	(8,811)	(5,409)
Net interest expense	(5,977)	(4,936)
Reserves written back to income	540	12
Currency gains & losses	(842)	(119)
Provision on financial assets	(102)	(313)
Others financial income & expenses	(404)	(420)
Financial result	(6,381)	(5,357)

5.5 INCOME TAX EXPENSE

In accordance with IAS 34, the estimated effective tax rate for fiscal 2015 is 33.8%.

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 30/06/2015.

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 125 of the 2014 registration document) did not change significantly at 30 June 2015.

6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debts	Nature of the guarantee
- Bank guarantees	10,321	Pledge of financial instruments

6.4 OTHER CAPITAL COMMITMENTS

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

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	502	2,197	8,017

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (see note 2). Polygone SA is the parent company. Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier Ginon and Olivier Roux serve as directors for both companies, and property rental costs invoiced by Foncière Polygone to the Group, with Olivier Ginon serving as chairman and Erick Rostagnat as deputy managing director of this company.

There are no pension liabilities or similar benefits in favour of other 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 2015 first half:

Description	Incomes (expenses)
General management services	(1,473)
Allowances and expenditures for missions, travel expenses and insurance	91
Property lease payments and land taxes	(10,170)
Description	Balance at 30/06/15
Rent deposit guarantees ⁽¹⁾	24,820
Customers	52
Suppliers	(4,191)
Current account	(10,164)

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

MANAGEMENT DISCUSSION AND ANALYSIS

1 2015 INTERIM REVIEW OF OPERATIONS

Coming after €74 million in sales revenues in the same period last year from the Football World Cup, GL events, the integrated event industry group, achieved an excellent H1 2015 performance by registering further growth.

RESULT ANALYSIS

GL events had half-year revenue of €466.9 million, up 0.5% on a reported basis. The financial statements for the half-year period ended 30 June 2015 highlighted business growth from one year earlier, coming after a strong year in 2014 bolstered by the Football World Cup (€74 million in sales revenues) The euro zone accounted for 82% of half-year revenue, including 55% from France.

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

(€ thousands)	2013	2014	2015	Var. N/N-1
GL events Live	214,336	257,536	221,604	-14,0%
GL events Exhibitions	93,923	78,503	100,084	27,5%
GL events Venues	123,987	128,671	145,239	12,9%
Total turnover	432,246	464,710	466,927	0,5%

Consolidated operating profit in the 2015 first half rose to €37.9 million, up 1.6% from last year's same period (+15.4% from H1 2013). The operating margin accordingly reached 8.1%.

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

(€ thousands)	2015	% turnover	2014 (*)	% turnover	2013	% turnover
GL events Live	8,180	3,7%	24,172	9,4%	6,416	3,0%
GL events Exhibitions	16,008	16,0%	5,367	6,8%	13,938	14,8%
GL events Venues	13,700	9,4%	7,748	6,0%	12,475	10,1%
Current operating profit	37,888	8,1%	37,287	8,0%	32,829	7,6%

(*) Data restated at 30/06/2014. See note 1, page 7

GL events Live has an unfavourable base effect from the Football World Cup in the 2014 first half. Despite this, the operating margin improved by 0.7 points in relation to the 2013 first half.

GL events Exhibitions with revenue trends positive overall and a margin of 16% in the first half (also up on H1 2013), this business unit benefited from good performances from this year's Première Vision and Industrie Lyon events.

GL events Venues has registered a strong revenue growth in the first half with a margin at normative levels, supported by the commercial roll-out of "Plug-&-Play" packages incorporating all Group services and business lines specialisations.

After a net financial expense of -€6.4m, the profit before tax amounted to €31.9 million. With a tax rate of 33.8%, net income reached €20.6m (vs €19.2m from the 2014 first half, increase of 7.5%). After non-controlling interest, net income attributable to Group shareholders reached €16.5m, vs €18.2m from the 2014 first half.

FINANCIAL SITUATION ANALYSIS

Capital expenditures in the first half (€32 million) were consistent with normative levels for a post-acquisition cycle and significant renovations (Palais Brongniart, Palais de la Mutualité, Hôtel RioCentro).

GL events' balance sheet includes "short-term" assets destined for events in parallel with a net source of funds of more than €90 million, and long-term assets for 30- to 50-year concessions, whose financing represents one third of the Group's debt.

Given the excellent order book and multi-year contracts signed by Sao Paulo Expo with major international principals/decision-makers present in Brazil, the Group has decided to accelerate construction of this exhibition park, with delivery now expected at the end of 2016.

ROCE (return on capital employed), restated for current investments in Brazil not yet generating direct revenue, rose to 6.5% from 5.3% in last year's first half.

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

Commercial momentum across all Group businesses – based on a balanced mix in terms of products, business lines and geographic exposures – will have a positive impact on the 2015 second half. The international calendar of events remains favourable, both for the end of 2015 and the years thereafter.

The Group confirms its guidance for revenue growth in fiscal 2015, and for 2016 expects to exceed the milestone of €1 billion in revenue. In addition, the Group will pursue its efforts focused on cost efficiencies and improving margins.

The Group expects to profit from government measures to stimulate the trade show and consumer fair industry to promote local know-how with international groups, with the two regional hubs of Rio de Janeiro and Sao Paulo assuring 65% of all planned annual events in Brazil*. The upcoming 2016 Olympic Games in Rio will significantly develop operations at the Rio site. Specifically, GL events has signed several major contracts to provide temporary installations, with revenue expected to at least double compared with the Football World Cup in 2014 (€74 million).

The framework agreements signed by Sao Paulo Expo with international trade show organizers will ensure this site steady revenue streams for the next three years. On that basis, revenue for the exhibition centre is thus expected to increase from BRL 10 million in 2013 to BRL 120 in 2017.

Subsequent events or results may differ from those described in this document due to significant operational risks described in our 2014 reference document filed with the AMF April 9, 2015 under the number D.15-0304 .



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 2015 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.

Lyon, 2 septembre 2015

Olivier Ginon
Chairman of the Board of Directors

AUDITORS' REPORT ON THE PRESENTATION OF 2015 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 2015;
- 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 Oullins, 2 septembre 2015

The Statutory Auditors,

[French original signed by]

MAZARS
Christine DUBUS

MAZA SIMOENS
Sebastien BELMONT