



INTERIM FINANCIAL REPORT 2018

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2018

1 – CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
2 - INCOME STATEMENT	4
3 - CASH FLOW STATEMENT	5
4 - STATEMENT OF CHANGES IN EQUITY	6
5 – NOTES TO THE INTERIM FINANCIAL STATEMENTS	
Note 1 Significant accounting policies	7
Note 2 Consolidated companies	7
Note 3 Segment information	10
Note 4 Balance sheet information	11
Note 5 Income statement information	17
Note 6 Off-balance sheet commitments	18
Note 7 Information on related party transactions	19

INTERIM MANAGEMENT REPORT

1 – MATERIAL EVENTS AND OPERATING HIGHLIGHTS OF THE 2018 FIRST HALF	20
2 – SUBSEQUENT EVENTS	23
3 – OUTLOOK AND UNCERTAINTIES	23

RESPONSIBILITY STATEMENT	24
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STATUTORY AUDITORS' REPORT	25
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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	30/06/2018	31/12/2017
Goodwill	4.1	510,426	484,942
Other intangible assets	4.1	49,920	52,350
Land and buildings	4.2	270,531	284,448
Other tangible fixed assets	4.2	39,353	41,211
Capitalised rental equipment	4.2	106,528	102,853
Financial assets	4.3	63,122	64,113
Equity-accounted investments	4.4	123	284
Deferred tax assets		23,454	23,881
NON-CURRENT ASSETS		1,063,458	1,054,082
Inventories & work in progress		37,902	35,626
Trade receivables	4.5	172,561	195,715
Other receivables	4.6	168,131	164,254
Cash and cash equivalents	4.10	222,548	206,319
CURRENT ASSETS		601,141	601,914
TOTAL		1,664,599	1,655,995

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

(€ thousands)	Notes	30/06/2018	31/12/2017
Share capital	4.7	93,611	93,611
Reserves and additional paid in capital	4.7	346,644	328,384
Translation adjustments	4.7	(105,520)	(80,430)
Net income		22,495	35,097
Shareholders' equity attributable to the Group		357,231	376,662
Non-controlling interests		53,498	53,342
TOTAL SHAREHOLDERS' EQUITY		410,728	430,004
Provisions for retirement severance payments	4.8	11,797	12,179
Deferred tax liabilities		8,371	10,287
Borrowings	4.10	488,659	525,662
NON-CURRENT LIABILITIES		508,828	548,128
Current provisions for contingencies and expenses	4.9	18,390	17,455
Current borrowings	4.10	170,170	114,034
Current bank facilities and overdrafts	4.10	13,007	11,380
Advances and instalments		35,189	43,729
Trade payables		212,863	207,287
Tax and employee-related liabilities		117,449	110,689
Other liabilities	4.11	177,975	173,289
CURRENT LIABILITIES		745,043	677,864
TOTAL		1,664,599	1,655,995

> CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	30/06/2018	30/06/2017
Revenue	3	544,983	496,054
Purchases consumed	5.1	(30,351)	(31,675)
External charges	5.1	(293,808)	(257,073)
Taxes and similar payments (other than on income)		(8,659)	(8,003)
Personnel expenses and employee profit sharing		(132,711)	(121,758)
Allowances for depreciation and reserves		(27,376)	(27,284)
Other current operating income	5.2	2,372	1,145
Other current operating expenses	5.2	(1,350)	(872)
Operating expenses		(491,883)	(445,519)
CURRENT OPERATING INCOME	3	53,100	50,535
Other operating income and expenses	5.3	(8,869)	(3,578)
OPERATING PROFIT		44,231	46,957
Net interest expense	5.4	(7,784)	(8,487)
Other financial income and expenses	5.4	566	1,020
NET FINANCIAL EXPENSE	5.4	(7,217)	(7,467)
EARNINGS BEFORE TAX		37,014	39,490
Income tax	5.5	(10,586)	(13,584)
NET INCOME OF CONSOLIDATED COMPANIES		26,428	25,905
Share in income of equity affiliates	4.4	(141)	(287)
NET INCOME		26,287	25,618
Attributable to non-controlling interests		3,792	4,839
NET INCOME		22,495	20,780
Average number of shares		23,402,711	23,402,711
Net earnings per share (in euros)		0.96	0.89

(€ thousands)	30/06/2018	30/06/2017
NET INCOME	26,287	25,618
Hedging instruments	81	834
Total comprehensive income that may be recycled subsequently to profit and loss	81	834
Actuarial gains and losses	32	228
Gains and losses from the translation of financial statements of foreign operations	(25,389)	(16,515)
Total comprehensive income that may not be recycled subsequently to profit and loss	(25,358)	(16,287)
TOTAL COMPREHENSIVE INCOME	1,011	10,165
Total comprehensive income attributable to non-controlling interests	3,494	4,468
Comprehensive income attributable to equity holders of the parent	(2,483)	5,697

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	30/06/2018	30/06/2017
Cash and cash equivalents at the beginning of the year	194,938	173,070
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	22,495	20,780
Amortisation, depreciation and provisions	27,181	25,256
Other non-cash income and expenses	1,589	(4,441)
Gains and losses on disposals of fixed assets	1,006	984
Non-controlling interests in consolidated subsidiaries' net income	3,792	4,839
Share in income of equity affiliates	141	287
Operating cash flows	56,203	47,704
Cost of net financial debt	7,784	8,487
Tax expense (including deferred taxes)	10,586	13,584
Cash flow before net interest expense and tax	74,573	69,775
Income tax payments	(7,539)	(11,372)
Changes in working capital requirements	(15,744)	(55,039)
Net cash provided by operating activities (A)	51,290	3,365
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible fixed assets	(3,510)	(894)
Acquisition of tangible assets and capitalised rental equipment	(31,816)	(18,339)
Disposals of tangible and intangible assets	369	213
Acquisitions of financial assets	(608)	(94)
Disposal of investments and other non-current assets	815	1,431
Net cash flows from the acquisition and disposal of subsidiaries	(16,612)	(3,532)
Net cash used in investing activities (B)	(51,363)	(21,216)
NET CASH FROM FINANCING ACTIVITIES		
Capital increase		
Dividends paid to shareholders of the parent		
Dividends paid to non-controlling shareholders of consolidated companies		(50)
Other changes in equity	2,516	2,386
Change in borrowings	20,464	15,607
Cost of net financial debt	(7,784)	(8,487)
Net cash provided by financing activities (C)	15,197	9,455
Effect of exchange rate fluctuations on cash (D)	(521)	1,391
Net change in cash & cash equivalents (A + B + C + D)	14,602	(7,004)
Cash and cash equivalents at year-end	209,540	166,065

> 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	Reserves	Comprehensive income	Total Group		
Equity at 31/12/16	23,403	93,611	180,860	61,177	61,451	397,099	47,630	444,729
Capital increase						0		0
Comprehensive income appropriation for N-1				61,451	(61,451)	0		0
Distribution of dividends				(15,097)		(15,097)	(5,337)	(20,435)
Cancellation of treasury shares				514		514		514
Stock option expenses				(2,517)		(2,517)		(2,517)
Change in ownership interests in subsidiaries				3,132		3,132	1,218	4,350
Other changes				(142)		(142)	(0)	(142)
Comprehensive income					(6,328)	(6,328)	9,832	3,504
Equity at 31/12/2017	23,403	93,611	180,860	108,519	(6,328)	376,662	53,342	430,004
Capital increase						0		0
Comprehensive income appropriation for N-1				(6,328)	6,328	0		0
Distribution of dividends				(15,212)		(15,212)	(3,782)	(18,994)
Cancellation of treasury shares				1,380		1,380		1,380
Stock option expenses				(99)		(99)		(99)
Change in ownership interests in subsidiaries				(110)		(110)	732	622
Other changes				(2,907)		(2,907)	(288)	(3,195)
Comprehensive income					(2,483)	(2,483)	3,494	1,011
Equity at 30/06/2018	23,403	93,611	180,860	85,243	(2,483)	357,231	53,498	410,728

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 2018 on 4 September 2018.

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 2017.

The accounting methods applied are identical to those used to prepare the consolidated financial statements for the period ended 31 December 2017, with the exception of that relating to corporate income tax and the application of new accounting standards having entered into force.

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, standards, amendments and interpretations which entered into force on 1 January 2018. Their application date coincides with that of the IASB:

- IFRS 15 - Revenue from contracts with customers
- IFRS 9 - Financial instruments,
- IFRS annual improvements - 2014-2016 cycle;
- Amendments to IAS 28 - Investments in associates and joint ventures

Application of IFRS 15 did not materially impact revenue recognition for the period. Specifically, as previously indicated, the Exhibitions and Venues businesses were not impacted. The Live division was not impacted due to the absence of jumbo events in the period ended 30 June 2017 and the existence of revenue recognized under a contract at 30 June 2018 (Asia Games). These correspond to the achievement of key contractual milestones subject to recognition and payment by the customer.

Application of IFRS 9 (financial instruments), based on the simplified retrospective method, resulted in the recognition by the Group of a provision for trade payables not yet due having maturities exceeding one year in the amount of €3.2 million (net of tax) at the period's opening. Its impact for the period ended 30 June 2018 amounted to €0.7 million (net of tax)

Application of 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.). The Group has not yet selected the transition method to be applied. Analysis is continuing in line with the internal timetable. For information, this standard will not affect the calculation of the financial covenants as it is specified in the loan agreements that the calculation must be based on these standards in force when the agreements were signed.

NOTE 2 - CONSOLIDATED COMPANIES

The following companies were consolidated for the first time or deconsolidated in the 2018 interim consolidated financial statements:

Subsidiaries	Date of consolidation or deconsolidation
· Aichi International Convention & Exhibition Center	· Fully consolidated on 1 January 2018
· GL events Yuexiu Guangzhou Development	· Fully consolidated on 1 January 2018
· Even Pro	· Fully consolidated on 1 March 2018
· Fisa	· Fully consolidated on 1 April 2018
· Continental Expo	· Merged with GL events Exhibitions on 30 April 2018

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

Company / Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2018	2017	2018	2017	
Parent company							
GL events	Lyon	351571757					
French subsidiaries							
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC	Paris	433 592 813	100.00	100.00	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	Courmon d' Auvergne	449 076 900	59.00	59.00	59.00	59.00	FC
Auvergne Evénements Spectacles	Courmon 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 (3)	Paris	490 659 737	99.50	100.00	99.50	100.00	FC
DBR Events	Boulogne Billancourt	478 689 185	99.50	99.50	99.50	99.50	FC
Décorama	Ivry sur Seine	612 036 996	100.00	100.00	100.00	100.00	FC
Even Pro ⁽¹⁾	MonFlanquin	489 895 375	99.50		99.50		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
GL events Accounting	Brignais	824 808 489	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 Equestrian Sport	Brignais	453 100 562	89.16	89.16	89.16	89.16	FC
GL events Exhibitions	Chassieu	380 552 976	99.50	99.50	99.50	99.50	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Parc Expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Sport	Lyon	450 511209	89.16	89.16	89.16	89.16	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
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Lou Rugby	Lyon	432 723 559	83.44	83.44	83.44	83.44	FC
M edo bjectif	Paris	529 065 864	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 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
Première Vision Digital	Lyon	828 722 629	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
Restaurant du Palais Brongniart	Lyon	831478 623	49.00	49.00	49.00	49.00	EM
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign' Expo	Brignais	492 842 349	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Pierre Baudis	Toulouse	444 836 092	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d' Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de l' Acropolis de Nice	Nice	493 387 997	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d' Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Parc des Expositions de Troyes	Troyes	510 029 648	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydôme Clermont Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
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

Subsidiaries	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)	
		2018	2017	2018	2017
Foreign subsidiaries					
Adors	Ankara	76.00	76.00	76.00	76.00 FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00 FC
Aganto	Newbury	100.00	100.00	100.00	100.00 FC
Aichi International Convention & Exhibition Center ⁽¹⁾	Aichi	51.00		51.00	FC
Ankara Uluslararası Kongre	Ankara	76.00	76.00	76.00	76.00 FC
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00 FC
Cabestan	Monaco	100.00	100.00	100.00	100.00 FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00 FC
Editiel	Port Louis	100.00	100.00	100.00	100.00 FC
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00 FC
Fisa ⁽¹⁾	Santiago de Chile	60.00		60.00	FC
Flow Holding	Abu Dhabi	70.00	70.00	70.00	70.00 FC
Flow Solutions Air & Power	Abu Dhabi	70.00	70.00	70.00	70.00 FC
Food Service y Hosteleria	Mexico	52.00	52.00	52.00	52.00 FC
Frame	Ankara	76.00	76.00	76.00	76.00 FC
GL events Algérie	Algiers	90.00	90.00	90.00	90.00 FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00 FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00 FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00 FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00 FC
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00 FC
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00 FC
GL events Chili	Santiago de Chile	99.50	100.00	99.50	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	Ankara	99.50	100.00	99.50	100.00 FC
GL events Expo net	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 Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00 FC
GL events Live Chile	Las Condes	100.00	100.00	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 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	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 events Yuexiu Guangzhou Development ⁽¹⁾	Guangzhou	50.00		50.00	FC
GL Furniture (Asia)	Hong Kong	60.00	60.00	60.00	60.00 FC
GL Litmus events	New Delhi	70.00	70.00	70.00	70.00 FC
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	100.00 FC
GL Middle East Tent & Trading	Dubai Jebel Ali	100.00	100.00	100.00	100.00 FC
Grand Hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00 FC
Hungexpo	Budapest	100.00	100.00	100.00	100.00 FC
Istanbul Fuarcilik	Istanbul	24.50	24.50	24.50	24.50 EM
Logistics Fair	Brussels	100.00	100.00	100.00	100.00 FC
LPR	Londrina	100.00	100.00	100.00	100.00 FC
Maf Servizi	Bologna	100.00	100.00	100.00	100.00 FC
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	Sao Paulo	100.00	100.00	100.00	100.00 FC
Serenas	Ankara	76.00	76.00	76.00	76.00 FC
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00 FC
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20 FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20 FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00 FC
Traiteur L'oriers Luxembourg	Brussels	60.00	60.00	60.00	60.00 FC
Unique Structure Holding	Abu Dhabi	70.00	70.00	70.00	70.00 FC
Wicked Tents	Abu Dhabi	70.00	70.00	70.00	70.00 FC
World Forum	The Hague	100.00	100.00	100.00	100.00 FC

⁽¹⁾ First-time consolidation in 2018

⁽²⁾ Deconsolidated in 2018

⁽³⁾ Continental was merged into GL events Exhibitions at 30 April 2018

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)	30/06/18	30/06/17	Change 2018/2017	
GL events Live	283,581	229,471	54,111	23.6%
% of Total Revenue	52.0%	46.3%		
GL events Exhibitions	98,689	100,957	(2,268)	-2.2%
% of Total Revenue	18.1%	20.4%		
GL events Venues	162,713	165,626	(2,913)	-1.8%
% of Total Revenue	29.9%	33.4%		
Revenue	544,983	496,054	48,929	9.9%

With respect to geographic segment information, Europe as a region accounts for 77 % of Group revenue and Brazil 4 %.

CURRENT OPERATING INCOME

(€ thousands)	30/06/18	30/06/17
GL events Live	23,712	9,557
GL events Exhibitions	13,424	15,817
GL events Venues	15,965	25,161
Current operating income	53,100	50,535

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

(€ thousands)	30/06/18	30/06/17
GL events Live	23,141	5,707
GL events Exhibitions	180	233
GL events Venues	11,637	13,081
Net investments	34,957	19,020

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	30/06/18	30/06/17
GL events Live	(18,468)	(13,799)
GL events Exhibitions	(84)	(379)
GL events Venues	(8,629)	(11,078)
Amortisation, depreciation and provisions	(27,181)	(25,256)

GOODWILL

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

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/17	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	30/06/18
Goodwill - GL events Live	191,770	323	(1,228)	(1,517)		189,349
Goodwill - GL events Exhibitions	226,763	31,974		(418)		258,319
Goodwill - GL events Venues	66,408		(2,909)	(741)		62,758
Goodwill	484,942	32,297	(4,137)	(2,676)	0	510,426
Other intangible assets	98,739	3,281	(1,258)	(3,894)	(5,123)	91,745
Amortisation, depreciation and impairment	(46,389)	(1,927)	1,276	806	4,409	(41,825)
Other intangible assets	52,350	1,355	18	(3,089)	(714)	49,920
Intangible assets	537,292	33,651	(4,119)	(5,764)	(714)	560,346

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 2018, the Group has not identified any indications of impairment. Budget assumptions adopted in connection with the construction of impairment tests at 31 December 2017 have not been altered to date.

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/17	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/18
Land	3					3
Buildings	319,659	9,818	(67)	(19,671)	(24)	309,715
Total	319,661	9,818	(67)	(19,671)	(24)	309,718
Amortisation, depreciation and impairment	(35,214)	(5,730)	213	1,582	(38)	(39,186)
Land and buildings	284,448	4,088	145	(18,089)	(62)	270,531

Translation adjustments are mainly the result of the Brazilian real's decline in value in relation to the euro between 31 December 2017 and 30 June 2018.

(€ thousands)	31/12/17	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/18
Installations, machinery and equipment	40,685	503	(958)	(409)	138	39,958
Other fixed assets	90,614	2,496	(743)	(709)	919	92,578
Fixed assets under construction	3,304	1,138	(34)	(1)	(1,776)	2,631
Capitalised rental equipment	283,550	17,861	(5,945)	(239)	0	295,226
Total	418,154	21,997	(7,680)	(1,359)	(719)	430,392
Installations, machinery and equipment	(24,296)	(1,121)	329	273	847	(23,968)
Other fixed assets	(69,096)	(4,149)	747	382	271	(71,845)
Capitalised rental equipment	(180,697)	(13,899)	5,689	208	0	(188,699)
Total	(274,089)	(19,168)	6,765	863	1,118	(284,512)
Property, plant and equipment	144,064	2,829	(916)	(496)	399	145,881

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/17	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/18
Available-for-sale securities	39,029	1,021	(69)	4	(2,451)	37,534
Loans and receivables	26,823	360	(169)	(52)	201	27,162
Impairment	(1,739)	(160)	355		(30)	(1,574)
Financial assets	64,113	1,220	117	(48)	(2,280)	63,122

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/2018	31/12/2017
Value of securities at opening	284	172
Change in structure		492
Dividends		(53)
Translation reserves	(20)	(29)
Share of income in associates	(141)	(299)
Investments in associates	123	284

4.5 TRADE RECEIVABLES

(€ thousands)	30/06/18	31/12/17
Trade receivables	188,923	208,732
Impairment charges	(16,362)	(13,017)
Trade receivables	172,561	195,715

4.6 OTHER RECEIVABLES

(€ thousands)	30/06/18	31/12/17
Advances and instalments	27,150	29,736
Social security receivables	3,990	3,691
Tax receivables	82,471	82,029
Other trade receivables and equivalent	26,723	27,622
Prepaid expenses	30,544	23,629
Provision for current accounts	(2,226)	(2,226)
Provision for other receivables	(523)	(226)
Other receivables	168,131	164,254

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 30 June 2018 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 2018 first half, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	30/06/18	31/12/17
Opening reserves and additional paid in capital	328,384	308,820
Capital increase		
Net income appropriation	35,097	31,863
Dividends	(15,212)	(15,097)
Impact of fair value measurement of financial instruments	81	1,795
Portion of assets contributed by non-controlling interests	(110)	3,132
IAS 19 amendment:	30	16
Cancellation of treasury shares	1,380	514
Stock option expenses	(99)	(2,517)
Other changes	(2,907)	(142)
Closing reserves and additional paid in capital	346,644	328,384

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June 2018, currency translation adjustments represented a negative currency difference of €105,520,000.

4.7.4 Treasury shares

Within the framework of the share repurchase programme, renewed by the General Meeting of 24 May 2018, transactions occurring in the 2018 first half were as follows:

(number of shares)	31/12/17	Acquisitions	Disposals	30/06/18
- Treasury shares	282,134	39,893	(190,460)	131,567
- Liquidity agreement	19,892	99,947	(101,428)	18,411

At 30 June 2018, the number of shares held in treasury and within the framework of the liquidity agreement was 149,978.

4.7.5 Analysis of capital and voting rights

At 30 June 2018, the total number of voting rights was 36,876,249.

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 184 of the 2017 registration document.

At 30 June 2018, ownership of the share capital was as follows.

	Number of shares	% of capital	% of voting rights	Number of voting rights
Olivier Ginon*	4,500	0.02%	0.02%	9,000
Le Grand Rey SAS*	53,392	0.23%	0.29%	106,782
Olivier Roux*	4,200	0.02%	0.02%	8,400
Polygone SA *	12,456,232	53.23%	64.11%	23,641,636
Sofina *	3,603,029	15.40%	15.12%	5,575,711
Concert parties subtotal	16,121,353	68.89%	79.57%	29,341,529
Treasury shares	149,978	0.64%		
Free float	7,131,380	30.47%	20.43%	7,534,720
Total	23,402,711	100.00%	100.00%	36,876,249

*Shareholders agreement / Actions in concert: Olivier Ginon, Olivier Roux, Le Grand Rey, Sofina, Polygone

At 31 July 2018, after taking into account stock dividend payments, the share capital was as follows:

	Number of shares	% of capital	% of voting rights	Number of voting rights
Olivier Ginon*	4,500	0.02%	0.02%	9,000
Le Grand Rey SAS*	53,392	0.22%	0.29%	106,782
Olivier Roux*	4,200	0.02%	0.02%	8,400
Polygone SA *	12,825,595	53.47%	64.10%	24,010,999
Sofina *	3,706,747	15.45%	15.16%	5,679,429
Concert parties subtotal	16,594,434	69.18%	79.60%	29,814,610
Treasury shares	153,511	0.64%		
Free float	7,238,285	30.18%	20.40%	7,641,575
Total	23,986,230	100.00%	100.00%	37,456,185

*Shareholders agreement / Actions in concert: Olivier Ginon, Olivier Roux, Le Grand Rey, Sofina, Polygone
Le Grand Rey is controlled by Mr. Olivier Ginon.

4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

(€ thousands)	30/06/18	31/12/17	Relevant heading
Opening balance	12,179	11,962	
Service costs – benefit payments	474	230	Operating profit
Expense recognised under income	474	230	
Actuarial gains or losses of the period from changes in assumptions	(48)	(95)	
Changes in Group structure and reclassifications	(807)	82	
Provisions for retirement severance benefits	11,797	12,179	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/17	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	30/06/18
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	1,565	449	(700)		(19)	0	1,296
Other provisions ⁽¹⁾	15,890	395	(690)		(1)	1,499	17,094
Current provisions	17,455	845	(1,391)	0	(19)	1,500	18,390

(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 2018. At 30th June 2018, this provision amounted to €11.1 million.

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/17	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	30/06/18
Non-current borrowings	631,769	40,779	(74,788)	(182)		597,578
Financial instruments	3,585	100				3,685
Other financial liabilities	4,342	3,909	(570)	(115)		7,567
Long-term financial debt ⁽¹⁾	639,696	44,788	(75,358)	(297)	0	608,829
Other short-term borrowings		50,000				50,000
Cash liabilities	11,380	2,188		(561)		13,007
Total financial liabilities	651,076	96,976	(75,358)	(858)	0	671,836
Marketable securities	(28,724)	(4,350)		681	(1,500)	(33,894)
Bank and cash	(177,594)	(8,133)		266	(3,192)	(188,654)
Cash and cash equivalents	(206,319)	(12,483)	0	946	(4,693)	(222,548)
Net debt	444,758	84,493	(75,358)	89	(4,693)	449,289

⁽¹⁾ Of which at 30 June 2018

Non-current portion of medium and long-term debt
Current portion of long and medium term debt

488,659
170,170

4.11 OTHER FINANCIAL LIABILITIES

(€ thousands)	30/06/18	31/12/17
Current accounts	4,676	7,719
Dividends payable	10,904	49
Other payables	41,756	35,219
Prepaid income	120,639	130,301
Other liabilities	177,975	173,289

NOTE 5 INCOME STATEMENT INFORMATION

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

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

(€ thousands)	2018	2017
Purchases consumed	(30,351)	(31,675)
Subcontracting and external personnel, equipment rental and rent payments	(202,387)	(177,769)
Travel and entertainment expenses	(23,471)	(24,645)
Other purchases and external expenses	(67,950)	(54,659)
Purchases and other external charges	(324,159)	(288,747)

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2018	2017
Investment grants	1,348	939
Other income and expenses	(326)	(666)
Other current operating income and expenses	1,023	273

5.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

(€ thousands)	2018	2017
Business restructuring costs	(6,955)	(2,193)
Other income and expenses	(1,914)	(1,385)
Other operating income and expenses	(8,869)	(3,578)

Business restructuring costs reflect primarily the discontinuation of the lease management of the Padua site. The Group has now fully disengaged from the management of this asset.

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2018	2017
Net income from the sale of marketable securities	386	426
Interest expense	(8,170)	(8,913)
Net interest expense	(7,784)	(8,487)
Other investment income	212	1,381
Currency gains and losses	358	(368)
Provision on financial assets	(4)	8
Other financial income and expenses	566	1,020
Net financial income (expense)	(7,217)	(7,467)

5.5 INCOME TAX EXPENSE

In accordance with IAS 34, the estimated effective tax rate for fiscal 2018 is 28.6%.

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 2018.

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 152 of the 2017 registration document) did not change significantly at 30 June 2018.

6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank borrowings	2,000	Pledge of financial instruments
- Bank guarantees	681	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	23,493	22,619	66,908

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 2018 first half:

Description	Income (expenses)
General management services ⁽¹⁾	(1,783)
Allowances and expenditures for missions, travel expenses and insurance	(61)
Property lease payments and land taxes ⁽²⁾	(8,363)
	Balance at 30/06/2018
Rent deposit guarantees ⁽³⁾	18,729
Customers	90
Suppliers	(19,307)
Current account	(4,523)

⁽¹⁾ General management services include remuneration paid to Messrs. Ginon and Roux, associated employer charges and travel costs incurred in the performance of their duties. These amounts are renewed each year by tacit renewal and approved by the annual general meeting under regulated agreements.

⁽²⁾ Rental payments concern 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.

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

INTERIM MANAGEMENT REPORT

1 MATERIAL EVENTS AND OPERATING HIGHLIGHTS OF THE 2018 FIRST HALF

The Group's development has remained on track as it deploys a strategy focused on strengthening its business lines and or country operations. On that basis, achievements in the period include:

- The successful launch of the Global Industrie trade show,
- Acquisition of EVEN PRO, an industry sector PEO present in French regions,
- Acquisition of the controlling interest in FISA (60%), Chile's leading PCO/PEO,
- The signature of the concession agreement for the management of the future Aichi International Exhibition Centre in Japan,
- The formation of a commercial partnership in Japan with the agency, Sunny Side Up,
- Reinforcing Profil's hospitality services expertise by integrating the Allure Hôtesses agency,
- Signature of a memorandum of understanding to acquire a majority stake in ZhongZhiXing in China

Group revenue for the first half was up 9.9% from 30 June 2017, despite an adverse currency effect. After adjusting for changes in the Group structure (2.8 %) and the currency effect (-2.2 %), pro forma revenue rose 9.3%. This growth was largely generated by the Live business and services for jumbo events. This performance was driven by Group contributions to a number of significant events: Commonwealth games, FEI World Cup Dressage Final™, the F1 Grand Prix at Le Castellet, the World Football Cup in Russia, and, as general contractor, the Asian Games in Jakarta.

ANALYSIS OF KEY INCOME STATEMENT AGGREGATES AND PERFORMANCE INDICATORS

(€ thousands)	30/06/18	30/06/17	Change N/N-1
Revenue	544,983	496,054	9.9%
EBITDA (*)	80,477	77,818	3.4%
Current operating income	53,100	50,535	5.1%
Operating margin	9.7%	10.2%	-0.4
EBITDA margin	14.8%	15.7%	-0.9
Net financial income (expense)	-7,217	-7,467	3.3%
Income before tax	37,014	39,490	-6.3%
Net income	26,287	25,618	2.6%
Net income attributable to equity holders of the parent	22,495	20,780	8.3%
Net margin for income attributable to equity holders of the parent	4.1%	4.2%	-0.1
ROCE	7.0%	6.9%	0.1

* EBITDA (Earnings before Interest, Tax Depreciation and Amortisation): Current Operating Income (€53.1 million) + Amortizations and Provisions (€27.4 million) => See separate P&L line items, same for 2017

GL events had revenue in the 2018 first half of €544.9 million, with international markets accounting for 49 %, up from 43% for the prior period. In the 2018 first half, EBITDA rose 3.4% from 30 June 2017 to €80.5 million and consolidated current operating income rose 5.1% from the last year's same period to €53.1 million. The operating margin was accordingly 9.7%.

Net financial expense amounted to €7.2 million, down from €7.5 million at 30 June 2017. This improvement reflects lower borrowing costs (-€0.7 million) and better foreign exchange results (+€0.7 million), though mitigated by a decrease and dividends received (-€1.2 million).

Profit before tax amounted to €37.0 million compared to €39.5 million at 30 June 2017. In light of a tax rate of 29 % and losses from equity-accounted investees, net income amounted to €26.3 million compared to €25.6 million for the 2017 first half. After minority interests, net income attributable to the equity holders of the parent came to €22.5 million compared with €20.8 million one year earlier (+8.3%).

Change in ROCE

The Group's ROCE of 7% was marginally up from 6.9% at 30 June 2017.

The Group intends to maintain efforts for improving this indicator. A breakdown is provided below of this calculation:

Calculation of ROCE at 30/06/18	30/06/18	30/06/17	31/12/17	COI year-on-year (1)
Current operating income (COI)	53,100	50,535	85,018	87,584
COI net of income tax				61,309
Fixed assets	1,040,003	Goodwill plus fixed assets *		
WCR **	-164,882			
Capital employed (2)	875,121			
ROCE (1/2)	7.0%			

* Fixed assets: intangible and financial assets (see consolidated balance sheet at 30 June 2018)

** WCR: Trade receivables + Other receivables + Inventory - Advances & Down Payments - Trade payables - Tax and social security payables - Other payables (see consolidated balance sheet at 30 June 2018)

INCOME STATEMENT HIGHLIGHTS BY BUSINESS

The breakdown of revenue was as follows:

(€ thousands)	30/06/18	30/06/17
GL events Live	283,581	229,471
% of Total Revenue	52.0%	46.3%
GL events Exhibitions	98,689	100,957
% of Total Revenue	18.1%	20.4%
GL events Venues	162,713	165,626
% of Total Revenue	29.9%	33.4%
Revenue	544,983	496,054

GL events Live had revenue of €283.6 million at 30 June 2018, up 23.6%. This performance was driven by the Group's contributions to the Commonwealth games in Australia, FEI World Cup Dressage Final™, the F1 Grand Prix at Le Castellet, the World Football Cup in Russia, and, as general contractor, the Asian Games in Jakarta, Recurrent events and exhibitions like the SIHH in Geneva, the Cannes Film Festival, the Convention of Notaries, the Saut Hermès show jumping competition, Maison et Objet and the Paris Agricultural Fair also contributed to this performance.

GL events Exhibitions had €98.7 million in revenue in the 2018 first half, largely stable in relation to last year's same period and up 25.8% from 30 June 2016. SIRHA's biennial effect was largely offset in terms of revenue by the development of the Global Industrie trade fair in Paris, SEPEM in Grenoble and Colmar and Expomin organised by FISA in Chile, a 60%-owned GL events subsidiary. Finally, the Asia-Pacific and European regional selections for the Bocuse d'Or, Sirha Green's launch and the Première Vision exhibitions also contributed to growth in relation to 30 June 2017.

GL events Venues had revenue of 162.7 million in the first half, remaining steady in relation to 30 June 2017. Noteworthy events hosted by this division included Construma, Agro/Mashepo and Sirha Hungary in Budapest, EGAST in Strasburg, Estro Forum in Barcelona, Feicon Batimat and Feimec in Sao Paulo, Turin International Book Fair along with many conventions and corporate events.

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

(€ thousands)	30/06/18	30/06/17
GL events Live	23,712	9,557
GL events Exhibitions	13,424	15,817
GL events Venues	15,965	25,161
Current operating income	53,100	50,535

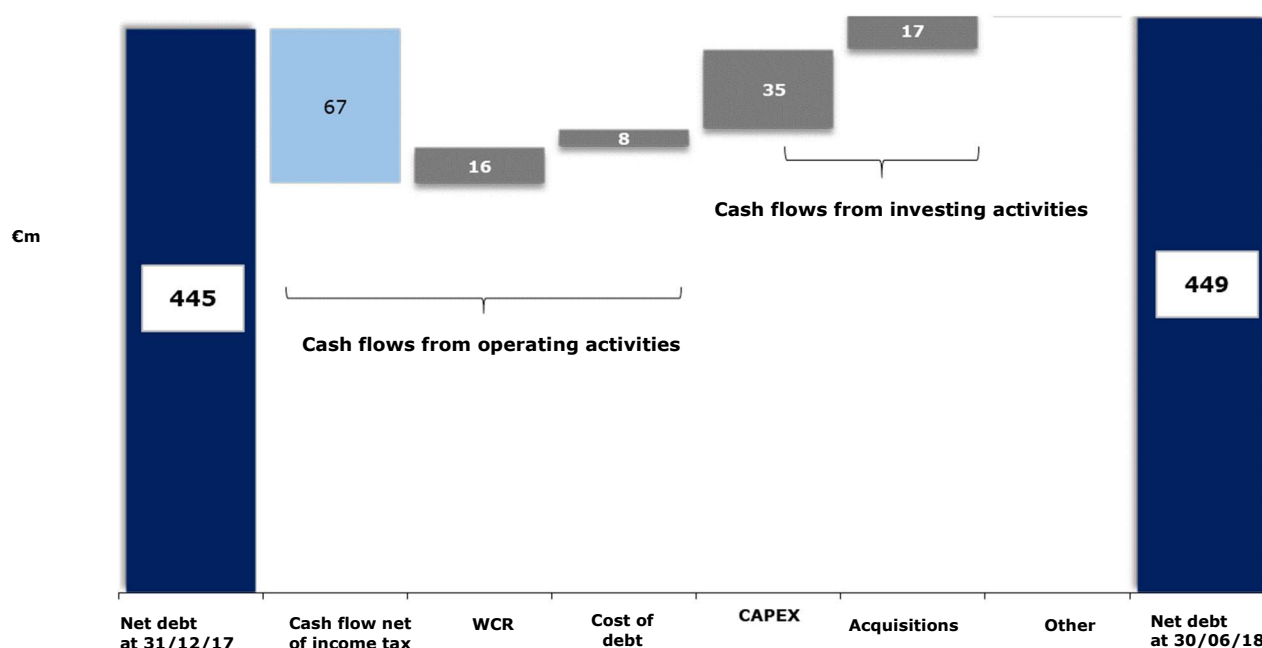
FINANCIAL POSITION HIGHLIGHTS

Group cash flow before net interest expense and tax amounted to €68 million (12.3% of revenue), up 7% from 30 June 2017 (€61 million).

Capital spending in the first half (€51 million) related to asset renewals for rental equipment of the Live division (€18 million), renovation work for the Venues division (€9 million), namely for the Eurexpo extension and finally the acquisitions of Even Pro and Fisa (€16 million).

Despite the acquisitions completed in the 2018 first half, the Group's net debt remained under control, amounting to €449 million at 30 June 2018 compared to €445 million at 31 December 2017.

Changes in debt broke down in consequence as follows:





2 SUBSEQUENT EVENTS

GL events Venues expands its network

GL events, a member of the consortium headed by Eiffage Concessions, was selected as the preferred candidate by the City of Reims for the management concession for the Reims Exhibition Centre, the Convention Centre and the multi-functional arena. Operations for this site are set to begin on 1 January 2019. These facilities to be renovated or built are scheduled for delivery over the period from October 2019 to October 2021. The final decision will be rendered by the Municipal Council in September of this year.

In addition, the Lyon Metropole voted to renew its Public-Private Partnership concession (*Délégation de Service Public*) on 27 April 2018, for the Lyon Convention Center for a new 20 year term as of 1 July 2018.

Finally, GL events signed an 8-year agreement to operate the Dubai South Center within the framework of a management contract. This exhibition park located at the heart of the future Dubai International Airport will also host the 2020-2021 Dubai World Expo.

Non-renewal of the public services concession for the Nice Acropolis

Pursuant to the City of Nice's decision to directly manage the Nice Acropolis, the Group's bid for the renewal of the public services concession (*délégation de service public*) for this venue on 1 July 2018 was not selected.

3 OUTLOOK AND UNCERTAINTIES

Based on this strong first half and events already lined up for the next six months, the Group confirms its guidance for annual revenue exceeding €1 billion for 2018. And to reap the maximum benefits from the calendar of upcoming sports and business tourism events, the Group's business line and geographical positions have been reinforced and new opportunities are being studied, particularly in Asia.



RESPONSIBILITY STATEMENT FOR ORIGINAL FRENCH VERSION OF 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, 7 September 2018

Olivier Ginon
Chairman



STATUTORY AUDITORS' REPORT

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 limited review of the accompanying interim condensed consolidated financial statements of GL events SA for the six-month period from 1 January 2018 to 30 June 2018;
- The verification of the information given in the interim management report.

These interim condensed financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express a conclusion on these statements based on our limited review.

I – Review of the financial statements

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

A limited 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 interim accompanying 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.

Without qualifying the conclusion expressed above, we draw your attention to note 1 of the condensed half-year consolidated financial statements concerning the first application of IFRS 9.

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, 7 September 2018

The Statutory Auditors

MAZARS

MAZA SIMOENS

(French original signed by)

Paul-Armel Junne

Thierry Colin

Sébastien Belmont