



H1 2018 EARNINGS GROWTH

NET INCOME ATTRIBUTABLE TO THE PARENT: +8.2%

GL EVENTS (ISIN: FR0000066672 - TICKER: GLO), THE INTEGRATED EVENT INDUSTRY GROUP,
ANNOUNCES ITS 2018 FIRST-HALF RESULTS.

GL events' Board of Directors approved the interim financial statements for the 2018 first half on 4 September 2018. Audit procedures have been completed and the auditors' report is in the process of being issued.

€M	H1 2018	H1 2017	CHANGE 18/17
REVENUE	545.0	496.1	9.9%
EBITDA¹	80.5	77.8	3.5%
CURRENT OPERATING INCOME	53.1	50.5	5.1%
<i>Current operating margin (% of sales)</i>	<i>9.7%</i>	<i>10.2%</i>	-
NET INCOME	26.4	25.9	1.7%
Net income attributable to the equity holders of the parent	22.5	20.8	8.2%
ROCE²	7.0%	6.9%	-

¹ : EBITDA (earnings before interest, taxes, depreciation and amortisation) or "gross operating profit" defined as current operating income + depreciation, amortisation and provisions

² : ROCE: Current operating income net of income tax / capital employed (goodwill + fixed assets +/- WCR)

At 30 June 2018, GL events reported first-half revenue of €545 million, up 9.9% from one year earlier, 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 9.2%. International operations, bolstered by strong growth, rose to 49% of total revenue, up from 42% at 30 June 2017.

H1 results also included a non-operating loss of €8.9 million. This charge is primarily the result of the discontinuation of the lease management agreement for the Padua site.

Olivier Ginon, GL events Group's Chairman commented: "This first half was distinguished by revenue growth of 9.9% accompanied by gains by key performance indicators (Net income attributable to the Group: €22.5m, +8.2%; Current Operating Income: €53.1m, +5.1%, EBITDA: €80.5m, +3.5%). The Group will continue to expand in international markets in the 2018 second half and in 2019. I am confident in our prospects for revenue growth of more than 8% for 2018 and a significant improvement in net income attributable to the Group."

OPERATING PROFITABILITY BY DIVISION

GL EVENTS LIVE (€m)	H1 2018	H1 2017
REVENUE	283.6	229.5
CURRENT OPERATING INCOME	23.7	9.6
Current operating margin (% of sales)	8.4%	4.2%

The division's profitability reflects notably the line-up of jumbo events (the World Football Cup in Russia, the Asian Games in Jakarta and the F1 Grand Prix at Le Castellet) and operations at the Gerland site which are starting to generate value. The Group is also maintaining its efforts designed to optimise costs and asset turnover.

GL EVENTS EXHIBITIONS (€m)	H1 2018	H1 2017
REVENUE	98.7	101.0
CURRENT OPERATING INCOME	13.4	15.8
Current operating margin (% of sales)	13.6%	15.7%

In a year with an adverse biennial effect, GL events Exhibitions succeeded in improving its operating margin in relation to H1 2016 (the half-year benchmark period). This performance was strengthened by the successful launch of the Global Industrie tradeshow and the accretive acquisitions in Chile of Even Pro and Fisa. The recurrent trade shows also performed in line with expectations (Première Vision, Eurobois, the Bocuse d'Or regional selections, etc.).

GL EVENTS VENUES (€m)	H1 2018	H1 2017
REVENUE	162.7	165.6
CURRENT OPERATING INCOME	16.0	25.2
Current operating margin (% of sales)	9.8%	15.2%

GL events Venues had revenue in the period of €162.7 million, remaining largely steady in relation to the 2017 first half. Profitability in the first half was impacted by the biennial effect (Eurexpo) and the delay of a tradeshow (Sao Paulo) plus expenses associated with the launch of new sites in Guangzhou and Aichi. This remains at the same level as in H1 2016.

FINANCIAL STRUCTURE

The budget timetable for 2018 first-half capital expenditures (€35 million) remained on track. In light of the €17 million allocated to finance acquisitions (FISA, Chile's leading PCO/PEO, and Even Pro, an industry sector PEO operating in the French regions) and a €16 million change in WCR, net debt has remained stable at €449.3 million.

ROCE at 30 June 2018 rose marginally to 7.0% (from 6.9% at 30 June 2017).

OUTLOOK

The Group confirms its objective for full-year growth exceeding 8% (based on average exchange rates for the Turkish Lira and the Brazilian real comparable to those of H1) and is expecting a significant improvement in net income attributable to the Group.

As previously announced, and following the signatures for sites in Dubai, Aïchi and Guangzhou, GL events is planning to pursue the development of its three businesses in Asia (China, Japan and the United Arab Emirates). To support this objective, the Group has bolstered its human resources to accelerate this process. After signing a memorandum of understanding to acquire ZZX (a Chinese provider of services to organisers and exhibitors), opportunities for external growth are now being explored.

NEXT PRESS RELEASE: 2018 THIRD-QUARTER REVENUE– 16 OCTOBER 2018 (AFTER THE CLOSE OF TRADING)

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About GL events: The Group is a world-class provider of integrated solutions and services for events operating across the three main market segments: conventions, conferences, congresses; cultural, sports and political events; trade shows / B2B and B2C exhibitions and consumer fairs. GL events' activities are organised into three major 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 portfolio of more than 300 proprietary trade fairs covering a wide range of sectors: food industry, culture, textiles/fashion, manufacturing... **GL events Venues** manages a network of 43 venues (convention and exhibition centres, concert halls and multi-purpose facilities) in France and international destinations. Present on five continents with operations in more than 20 countries, GL events has 3,934 employees. GL events is listed on Euronext Paris, Compartment B (mid caps).



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