

STRONG EARNINGS GROWTH IN H1 2017

EBITDA: +17.7%

CURRENT OPERATING INCOME: +23.8%

NET INCOME ATTRIBUTABLE TO PARENT: +23.1%

GL EVENTS (ISIN: FR0000066672 - TICKER: GLO), THE INTEGRATED EVENT INDUSTRY GROUP,
ANNOUNCES ITS 2017 FIRST-HALF RESULTS.

GL events' Board of Directors approved the interim financial statements for the 2017 first-half on 5 September 2017. Audit procedures have been completed and the auditors' report is in the process of being issued.

€M	H1 2017	H1 2016	CHANGE 17/16
REVENUE	496.1	489.9	1.2%
EBITDA¹	77.8	66.1	17.7%
CURRENT OPERATING INCOME	50.5	40.8	23.8%
<i>Current operating margin (%)</i>	<i>10.2%</i>	<i>8.3%</i>	-
Other income and expenses	-3.6	-3.1	-
OPERATING PROFIT	47.0	37.6	25%
<i>Operating margin (%)</i>	<i>9.5%</i>	<i>7.7%</i>	-
EARNINGS BEFORE TAX	39.5	29.5	33.9%
Income tax & equity-accounted investments	-13.9	-10.6	-
NET INCOME	25.6	18.9	35.4%
Non-controlling interests	4.8	1.9	-
Net income attributable to the equity holders of the parent	20.8	16.9	23.1%
ROCE ²	6.9%	6.8%	-

¹: EBITDA: earnings before interest, taxes, depreciation and amortisation or "gross operating profit"

²: ROCE: Return on capital employed defined as current income net of tax (EBIT) divided by capital employed

Revenue for the period amounted to €496.1 million, up 1.2% from the 2016 first half (-1.2% like-for-like defined as at constant structure and exchange rates), despite a negative base effect from the 2016 calendar of events that included the Rio Olympic Games, the Euro 2016 and initial preparations for COP 22.

All key income statement aggregates showed strong growth: EBITDA: +17.7%, Current operating income (EBIT) +23.8%, Net income: +35.4% and Net income attributable to equity holders of the parent: +23.1%. The current operating margin rose 0.9 points in relation to the 2016 first half and 2.1 points from the same period in 2015, a year with a comparable biennial profile. This improvement reflects the impact of Group-wide cost optimisation efforts.

Olivier Ginon, GL events Group's Chairman commented: *"In the first half, GL events' revenue grew 1.2% in the absence of jumbo events and significantly improved its profit margins. The Group's efforts in implementing financial and operational controls have thus been successful. With EBITDA up 17.7% and a double-digit current operating margin, I am confident that the target of profitable growth for 2017 will be met"*.

OPERATING PROFITABILITY BY DIVISION

GL EVENTS LIVE (€M)	H1 2017	H1 2016	H1 2015
REVENUE	229.5	258.3	221.6
CURRENT OPERATING INCOME	9.6	17.8	8.2
Current operating margin (%)	4.2%	6.9%	3.7%

GL EVENTS LIVE registered growth in business after restating for the Rio Olympic Games, Euro 2016 and COP 22 (with a €70 million impact in the 2016 first half). At 30 June 2017, the current operating margin reached 4.2%, up in relation to the first half of 2015, a year with a comparable profile in the absence of major jumbo events.

GL EVENTS EXHIBITIONS (€M)	H1 2017	H1 2016	H1 2015
REVENUE	101.0	78.5	100.1
CURRENT OPERATING INCOME	15.8	7.9	16.0
Current operating margin (%)	15.7%	10.0%	16.0%

In the 2017 first half, **GL EVENTS EXHIBITIONS** had €101.0 million in revenue, up 28.6% from 30 June 2016 and 0.9% from 30 June 2015, a six-month period with a comparable biennial profile. The current operating margin was 15.7%, close to the level of the 2015 first half. In addition to the impacts of rationalisation efforts, these performances reflect notably a very high quality edition of Sirha, advances by the Industrie Lyon and CFIA trade fairs and Première Vision's good resilience.

GL EVENTS VENUES (€M)	H1 2017	H1 2016	H1 2015
REVENUE	165.6	153.1	145.2
CURRENT OPERATING INCOME	25.2	15.0	13.7
Current operating margin (%)	15.2%	9.8%	9.4%

GL EVENTS VENUES had revenue of 165.6 million, up 8.2% from 30 June 2016 (+6.5% like-for-like). The current operating margin was up significantly from the 2016 and 2015 first half periods. This was due to both Sao Paulo Expo's accelerating business momentum that registered the best occupancy rate of the Group at 55% in addition to successes of the very attractive destinations of Paris, Lyon, Metz, Brussels and Budapest.

AN IMPROVED FINANCIAL STRUCTURE

In line with the targets announced, capital expenditures for the 2017 first half were contained, at €21 million, compared to €49 million for last year's same period.

Net debt amounted to €414.5 million, a level traditionally higher than at year-end (€391.7 million at 31 December 2016) and down in relation to 30 June 2016 (€418.2 million). As announced at the time when first-half revenue was reported, the ratios of net debt to equity and net debt to EBITDA improved in relation to 30 June 2016.

ROCE stood at 6.9% at 30 June 2016, compared to 6.8% one year earlier.

EXTERNAL GROWTH

As a reminder, GL events also completed several targeted acquisitions in the first half. The Group strengthened its position in the medical convention segment with the acquisition of CCC. In Chile it added expertise in modular structures with Tarpulin. Finally, it has established a position as a key player for the global French trade show by acquiring Midest and Tolexpo, two fairs that will have a positive contribution in 2018.

OUTLOOK

Despite an unfavourable comparison base, the Group confirms its objective for full-year growth in current operating income. It also maintains its target for lower net debt and improved debt ratios.

UPCOMING EVENTS: 2017 THIRD-QUARTER REVENUE– 17 OCTOBER 2017 (AFTER THE CLOSE OF TRADING)



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 40 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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