

2016 annual results
Record EBITDA*: €130 million (13.6% of revenue)
Strong growth in operating profit: +11.5%

Acquisition in Chile: additional revenue in South America

€m	2016	2015	Change
Revenue	953.0	942.4	+1.1%
Current operating income	79.3	71.7	+10.6%
<i>Current operating margin (%)</i>	8.3%	7.6%	
Operating profit	77.1	69.1	+11.5%
Profit before tax	59.9	56.7	+5.7%
Income tax	(22.7)	(18.6)	-
Net income of consolidated companies	37.2	37.1	
<i>o/w Net income attributable to equity holders of the parent</i>	31.9	30.8	+3.4%

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

The Board of Directors of GL events approved the consolidated financial statements for 2016, the audit procedures have been completed and the auditors' report is in the process of being issued.

In a turbulent macroeconomic and geopolitical environment, GL events continued to improve its operating performance according to plan.

Further improvement in the operating performance

Management efforts and the contribution from the Venues business led to further improvements in the operating performance. This also included the initial effects of asset disposals in 2015 and the 2016 first half.

- 2016 EBITDA amounted to €130 million, representing a record EBITDA margin of 13.6%.
- Current operating income registered strong growth (+10.6%), with a 0.7 point improvement in the current operating margin to reach 8.3%. This result includes a 0.8% reduction in purchases and external charges amounting to €4.9 million, with the increase in staff costs reflecting primarily changes in the consolidation scope. Net income of consolidated companies amounted to €37.2 million and, after deducting minority interests, net income attributable to equity holders of the parent in 2016 came to €31.9 million, an increase of 3.4%.

Operating profitability by business

GL events Live (€m)	2016	2015
Revenue	500.5	486.4
Current operating income	32.9	32.7
Current operating margin	6.6%	6.7%

- GL events Live had revenue of €500 million. The Group contributed to the success of the Euro in France and the Olympic Games in Rio de Janeiro. And by ending the year with the overlay installations for COP22 in Marrakesh, the Group highlighted its position in the segment for major global events in France and international markets. Current operating income rose by €0.2 million to reach €32.9 million.

GL events Exhibitions (€m)	2016	2015
Revenue	145.0	166.4
Current operating income	13.5	20.1
Current operating margin	9.3%	12.1%

- GL events Exhibitions, with current operating income of €13.5 million, had an operating margin of 9.3%, a significant increase from the benchmark year of 2014 (5.9%). This improvement was largely driven by the edition of Industrie Paris, the CFIA, Piscine Global, Equita and business development by Première Vision (France and international markets). It also reflects the impact of management efforts and portfolio rationalisation that will continue in 2017, particularly for the trade shows and fairs organised in Brazil.

GL events Venues (€m)	2016	2015
Revenue	307.6	289.6
Current operating income	32.9	19.0
Current operating margin	10.7%	6.6%

- GL events Venues had revenue of €307.6 million or growth of 15% in relation to 2014 and current operating income up 73% from 2015 and doubling in relation to 2014. On that basis, GL events confirms the good strategic position of this business for sustained growth. This improvement reflects the excellent beginning for Sao Paulo Expo but also good performances from Rio de Janeiro, Budapest, The Hague, Brussels, Barcelona, the Maison de la Mutualité or the Palais Brongniart. In addition, many regional sites also contributed to this good performance including Lyon (where, it will be recalled, GL events' lease for Eurexpo was renewed for a 30-year term), Strasbourg Amiens, Toulouse Clermont- Ferrand. The Group will furthermore continue to disengage from non-profitable sites.

Finalisation of investments for future growth

In 2016, net investments by the Group in property, plant and equipment concerned primarily:

- GL events Venues - €85 million: completion of work on Sao Paulo (€56 million) and Rio de Janeiro (€28 million)
- GL events Live - €34 million: of which €10 million for the medium term structure leasing business generating a ROCE above the Group level .

As a result of cash flow generation and, in light of these investments, net debt represented 3.01x EBITDA compared to 3.27x at 31 December 2015, in compliance with our banking covenants (3.5). The Group also confirmed its intention to reduce debt by €50 million in 2017, excluding a major acquisition opportunity unknown on this date. The maturity of debt has been adapted to the strategic long-term investments and the Group has repaid virtually all Brazilian debt by reinforcing its subsidiary's equity.

Proposal for a cash dividend of €0.65 per share

At the upcoming annual general meeting to be held on 28 April 2017, the Board of Directors will propose the distribution of a cash dividend of €0.65 per share for 2016 representing a payout ratio of 44% and a yield of 3.5% based on the share price at 6 March 2017.

2017, staying on track with profitable growth

Bolstered by its long-term strategic investments and measures to improve its operating performance, the Group confirms its guidance for profitable growth in 2017.

Finally, as part of its development strategy in South America, 2017 will include the acquisition in Chile of Tarpulin (heads of agreement subject to due diligence), a company specialised in the supply and medium term leasing of modular structures with sales of CLP 8 billion or approximately €12 million.

Upcoming events:

First-quarter sales: 25 April 2017 (after the close of trading)



Investor Relations

Erick Rostagnat

Tel.: +33 (0)4 72 31 54 20

infos.finance@gl-events.com

Media Relations

Stéphanie Stahr

Tel.: +33 (0)1 53 48 80 57

stephanie.stahr@cmcic.fr

ISIN FR0000066672 - Bloomberg GLO FP - Reuters GLTN.PA - FTSE 581