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ANNUAL
RESULTS

13 MARCH 2019

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GL EVENTS, AN INTEGRATED PROVIDER OF SOLUTIONS AND SERVICES FOR EVENTS

GL EVENTS LIVE

(54 % of revenue)

Event engineering and logistics



GL EVENTS VENUES

(31 % of revenue)

Venue management



GL EVENTS EXHIBITIONS

(15 % of revenue)

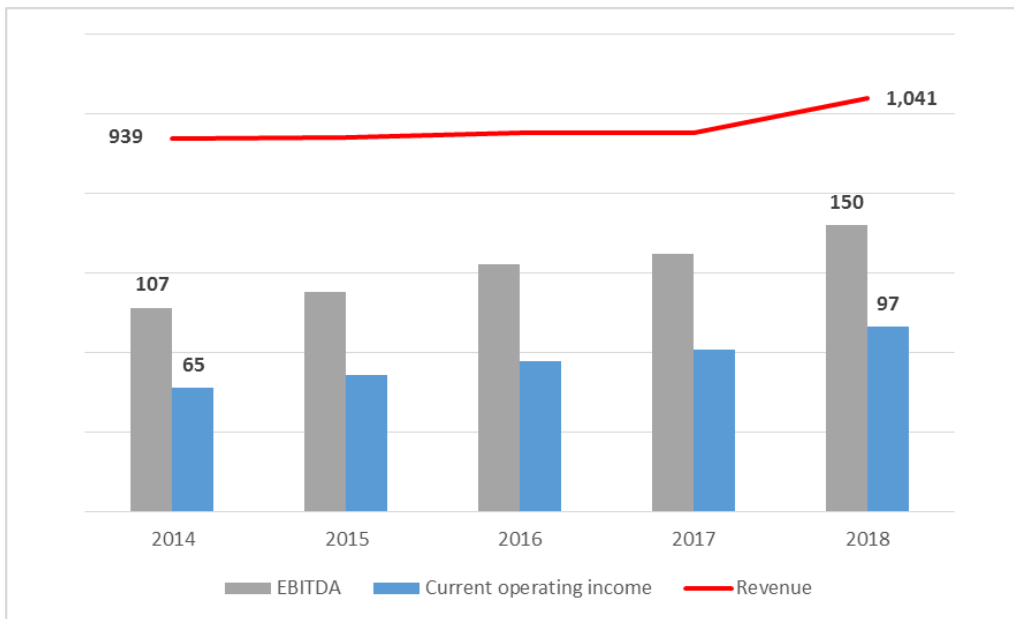
Organising trade shows and consumer fairs, conventions and events



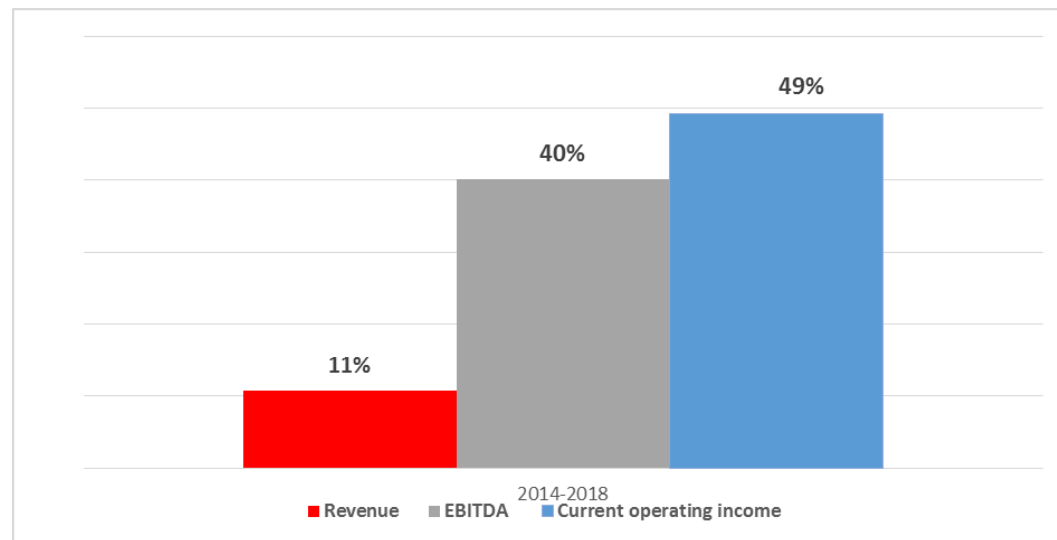
- An integrated **offering** covering the three major event industry segments
- **Recurrent and diversified** revenue streams from all business lines
- A **large** customer base: PCOs/PEOs, corporate committees, institutions/public authorities, voluntary sector organisations...

2014 -2018: EARNINGS GROWTH

- Change in revenue, EBITDA and Current Operating Income: 2014-2018 (€m)



- Growth in revenue, EBITDA and Current Operating Income: 2014-2018 (€m)



- Growth in operating income (Current Operating Income) outpacing business (revenue: +11%) in 2014 to 2018**

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2018 BUSINESS HIGHLIGHTS

2018 HIGHLIGHTS: PERFORMANCES & DEVELOPMENTS

BUSINESS AND OPERATIONAL PERFORMANCE

- Revenue (+9%), contribution of mega events > €70m in 2018
- Successful trade show launches (Global Industrie & SIRHA Green)
- Growth in EBITDA, Current Operating Income and ROCE

CONTAINMENT OF FINANCIAL DEBT

- Net debt of €369m at end of 2018 vs. €445m at 31 December 2017
- Diversification in sources of funds
- Successful capital increase(€107m) in Oct. 2018

GL EVENTS VENUES EXPANDS ITS NETWORK

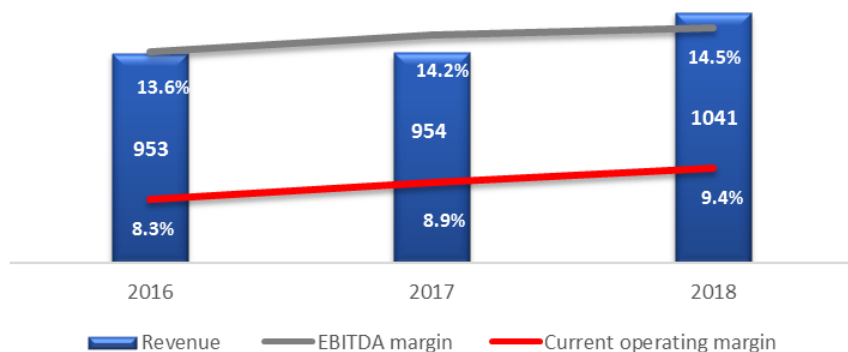
- Continuing development of the network in France and international markets

ACCRETIVE ACQUISITIONS AND PORTFOLIO ADJUSTMENTS

- Continued growth in business lines & regional coverage
- Acceleration in the strategy for development in China
- All operations discontinued at the Padua site

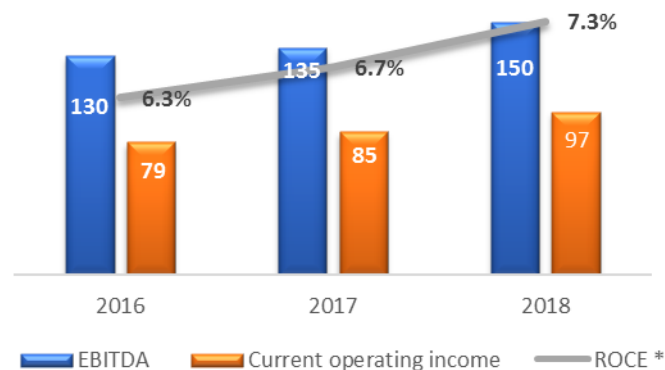
2018 - KEY FINANCIAL INDICATORS: GROWTH IN REVENUE, EBIT, EBITDA AND ROCE

Revenue, EBITDA margin and Current operating margin



- **REVENUE: + 9%**
- **EBITDA MARGIN: + 0.3 POINTS**
- **OPERATING MARGIN: + 0.5 POINTS**

EBITDA, Current operating income & ROCE



- **EBITDA: +11 %**
- **CURRENT OPERATING INCOME + 15 %**
- **ROCE: + 0.6 POINTS**

- ROCE 2017: restated to eliminate acquisitions without activity in the period (Midest, DBR).

GL EVENTS VENUES: NEW VENUE PORTFOLIO DEVELOPMENTS IN FRANCE



LYON CONVENTION CENTRE RENEWAL OF THE PUBLIC-PRIVATE PARTNERSHIP CONCESSION FOR 20 YEARS

- Management by the Group since 2000
- Site contributing to the diversity GL events' offering in Lyon:
 - 24,000 sqm of modular space
 - 250 to 300 events per year

SCARABÉE MULTI-PURPOSE HALL OF ROANNE: RENEWAL OF THE PUBLIC-PRIVATE PARTNERSHIP CONCESSION FOR 10 YEARS

REIMS: 3 VENUES UNDER MANAGEMENT

- The Convention Centre, the Exhibition Centre and the multifunctional arena
- Presence in the east of France reinforced
- Start of operations: 1 January 2019
- Concession term: 25 years
- Expected revenue: ≈ €10m / year



GL EVENTS VENUES: NEW VENUE PORTFOLIO DEVELOPMENTS IN FRANCE



EXHIBITION AND CONVENTION CENTRES OF CAEN: 2 NEW VENUES

- A new site for the Group
- Exhibition centre: 16,500 sqm, 3 halls, workshops and cooking areas
- Convention centre: 1 auditorium, multi-purpose hall, 9 meeting rooms
- Start of operations: 1 January 2019
- Concession term: 4 years
- Expected revenue: > €6m / year



SAINT ETIENNE: 4 SITES INCLUDING 2 NEW VENUES

- Convention Centre (7,500 sqm), *La Verrière Fauriel* reception space (1,100 sqm), *La Cité du Design* and the Exhibition Centre (14,600 sqm).
- Concession term: 30 years
- Start of operations: 1 January 2019
- Investment net of grants: €5.5m (€22.3m-€16.8m).
- Revenue expected after completion of work: > €7m

GL EVENTS VENUES REINFORCES ITS NETWORK IN ASIA IN THE MIDDLE EAST



THE FUTURE AICHI INTERNATIONAL EXHIBITION CENTRE IN JAPAN:

A 15-YEAR MANAGEMENT CONCESSION AGREEMENT

- The largest venue in Japan, the 2nd larger in Asia
- Expected revenue: ≈ €15m / year
- Opening planned in September 2019

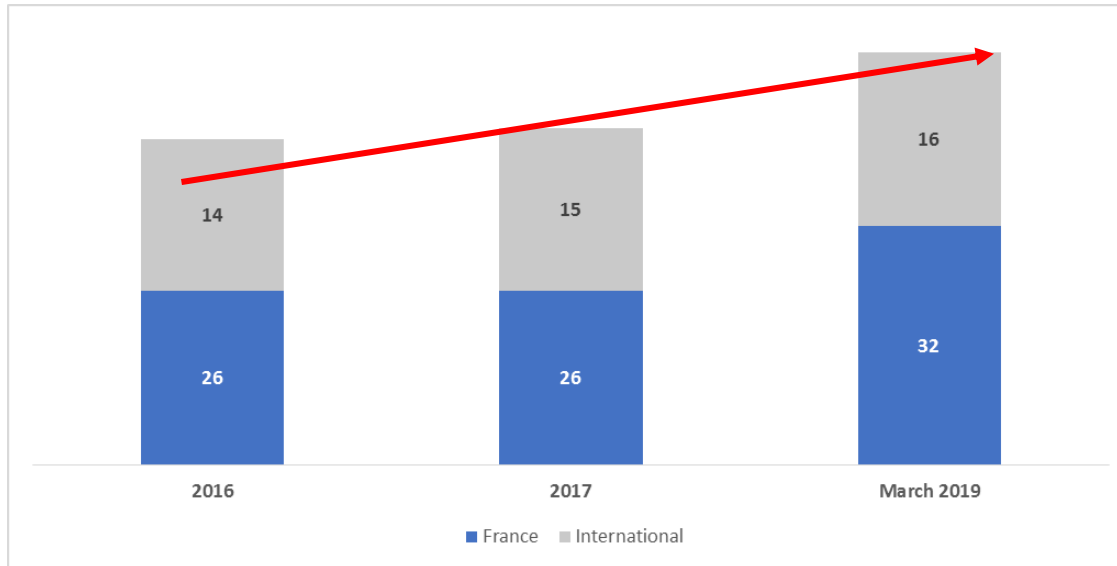


DUBAI SOUTH CENTER, EXHIBITION PARK:

A 8-YEAR MANAGEMENT CONCESSION AGREEMENT

- Strengthening of the Group's presence in the Gulf region, in preparation of major events (2019-2022)
- Located at the heart of the future Dubai International Airport and near the Dubai World Expo site.

GL EVENTS VENUES: INCREASE IN THE NUMBER OF VENUES UNDER MANAGEMENT



- Growth in the number of venues under management (48) by the GL events Venues division
- Venue management agreements with increasingly longer terms
- Growth drivers for the Group's other businesses
- Business development teams of the division receiving several requests from public authorities in France and international markets
- Ongoing analysis of opportunities in France and international markets

GL EVENTS EXHIBITIONS: ACCRETIVE ACQUISITIONS

TARGETED ACQUISITIONS STRENGTHENING GEOGRAPHIC COVERAGE AND BUSINESS LINES

MARCH: FISA / CHILE

- Chile's leading PEO
- Gradually ramping up operations in this country where the Group has been present since 2015
- Estimated 2018 sales ≈ €10m



APRIL: EVEN PRO / FRANCE

- An industry sector PEO present in French regions
- Development of an industry-sector offering in French regions following Global industrie in Paris and Lyon
- Estimated 2018 sales ≈ €6m



GL EVENTS EXHIBITIONS 2018

- **STEADY PERFORMANCES BY B2B BLOCKBUSTERS:** EXHIBITOR RETENTION RATE > 90 % FOR LEADING EXHIBITIONS

Exhibitions	2018 edition		Preceding edition		Change	
	Exhibitors	Attendees	Exhibitors	Attendees	Exhibitors	Attendees
Première Vision Paris	3,761	111,305	3,626	116,704	4%	-5%
Global Industrie Paris	2,254	36,011	741	23,836	204%	51%
CFIA Rennes	1,149	18,104	1,125	17,951	2%	1%
Piscine Global Europe	629	13,043	597	12,803	5%	2%
Expomin (Chili)	1,223	33,909	1,169	33,713	5%	1%

- **MIXED TRENDS FOR SELECTED B2C EXHIBITIONS**

GL EVENTS LIVE 2018

MEGA EVENTS GENERATING MORE THAN €70M

- Commonwealth Games, Australia
- 1998 football World Cup
- European Games, Scotland
- Asian Games, Indonesia
- Ryder Cup, France



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FINANCIALS

2018 ANNUAL REVENUE: +9 %

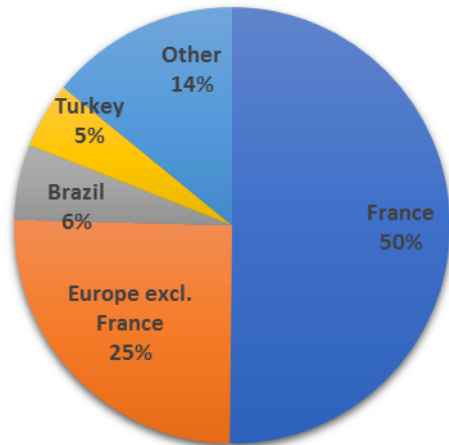
- Commercial performance driven by the strength of the Live division (mega events): + 9.1 % like-for-like to reach **€1.041bn**
- Biennial effect offset, illustrating the strength of the integrated business model
- Strong recurring revenue
- Impact of currency effects offset by contributions from acquisitions

€m	2016	2017	2018	Change 2018/2017	Change 2018/2016
Live	500.5	471.9	563.5	19%	13%
Exhibitions	144.9	165.2	156.0	-6%	8%
Venues	307.6	316.7	320.9	1%	4%
Revenue	953.0	953.8	1,040.5	9%	9%

- LIVE:** + 17.2 % like-for-like, impact of mega events boosting the division's recurring business
- EXHIBITIONS:** biennial effect reduced through external growth, strength of B2B exhibitions
- VENUES:** Good commercial performances by flagship destinations (organic growth of 4.7%), erasing the biennial effect

SALES BY REGION: INTERNATIONAL EXPANSION 50% VS. 45% IN 2017

Revenue by region



- Growth in international business to 50 % vs. 45 % in 2017
- Revenue Europe (excl. France) up vs. 2017, commercial momentum (Spain, Hungary and Netherlands), integration of Aganto and mega events in the UK.
- Other countries: impact of Asian Games and Commonwealth Games
- Brazil: unfavourable biennial and currency effects
- Turkey: impacted by the currency's decline, though strong sales in local currencies for the Live business.

2018 CONSOLIDATED PROFIT: CURRENT OPERATING INCOME: +15%

€m	2016	2017	2018	Change 2018/2017	Change 2018/2016
Revenue	953.0	953.8	1,040.5	9%	9%
Purchases and external charges	-579.5	-569.5	-622.3	9%	7%
Personnel expenses and employee profit sharing	-226.3	-233.4	-250.8	7%	11%
Other operating income and expenses	-1.3	0.1	-0.1	-213%	-91%
Taxes and similar payments	-16.0	-15.8	-17.0	7%	6%
EBITDA	129.9	135.2	150.4	11%	16%
<i>EBITDA margin (% of sales)</i>	<i>13.6%</i>	<i>14.2%</i>	<i>14.5%</i>	<i>0.3</i>	<i>0.8</i>
Amortization / Depreciation	-50.6	-50.2	-53.0	6%	5%
Current operating income	79.3	85.0	97.4	15%	23%
<i>Current operating margin</i>	<i>8.3%</i>	<i>8.9%</i>	<i>9.4%</i>	<i>0.4</i>	<i>1.0</i>
Non-current expenses	-2.2	-0.6	-9.2		
Operating profit	77.1	84.4	88.2	4.5%	14%

CONTAINMENT OF EXTERNAL CHARGES WITHIN A GROWTH PHASE:

- The ratio of purchases and external charges to sales declined vs. 2016 59.8 % vs. 60.8 % in 2017

- The level of internal subcontracting grew (+1 % vs. N2017): 90%

- Impact in the period of mega events (transport, subcontracting...)

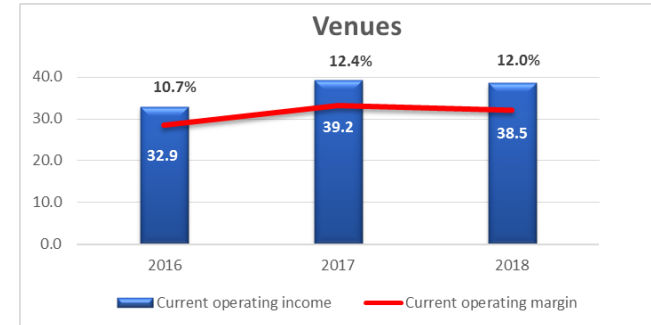
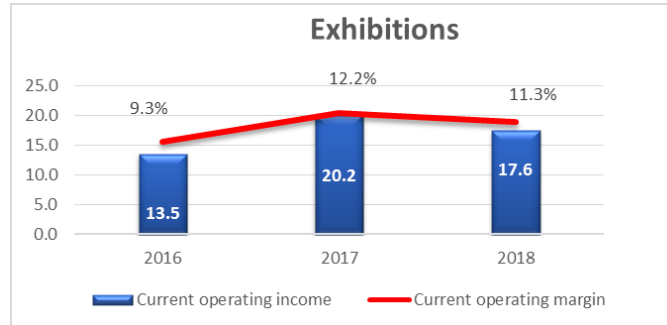
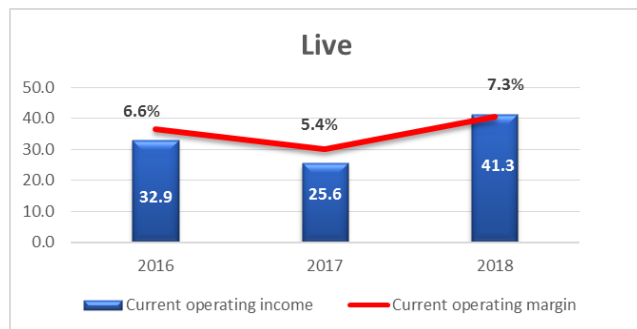
STAFF COSTS:

- Increase limited to 4.6% at comparable structure with countries experiencing high inflation (Turkey and Brazil)

NON-CURRENT EXPENSES:

- Divestment of the Padua site
- Acquisition-related fees:

CURRENT OPERATING MARGIN BY BUSINESS DIVISION



- **LIVE:** growth in the division's profitability linked to mega events (the World Football Cup in Russia, the Asian Games in Jakarta and the Ryder Cup). Maintaining efforts designed to optimise costs and asset turnover.
- **EXHIBITIONS:** an improvement in the operating margin in relation to a comparable biennial profile. Accretive impact of acquisitions and difficulties experienced in the B2C segment and international markets.
- **VENUES:** business momentum (France, Spain, Brazil, Hungary, Netherlands...) partially offsetting the biennial effect. Expenses incurred by the division links to the launch of new sites (Aichi, Guangzhou...) not yet generating revenue.
- **OVERALL, THE NEGATIVE IMPACT OF CURRENCY EFFECTS ON 2018 CURRENT OPERATING INCOME AMOUNTED TO €1.7M (TRY AND BRL) LARGELY CONCENTRATED ON THE VENUES DIVISION.**

2018 CONSOLIDATED RESULTS: NET INCOME ATTRIBUTABLE TO THE PARENT: +20%

€m	2016	2017	2018	Change 2018/2017	Change 2018/2016
Operating profit	77.1	84.4	88.2	4.5%	14%
Net financial income (expense)	-17.2	-16.9	-13.7	-19%	-20%
Income before tax	59.9	67.5	74.5	10%	24%
Corporate income tax	-22.7	-21.5	-21.8	2%	-4%
Net income of consolidated companies	37.2	46.0	52.7	14%	42%
Income (loss) from equity-accounted investees	-0.9	-0.3	-0.1	-70%	-90%
Net income	36.3	45.7	52.6	15%	45%
Non-controlling interests	-4.5	-10.6	-10.3	-2%	131%
Net income attributable to equity holders of the parent	31.9	35.1	42.2	20%	33%
Earnings per share (€)	1.41	1.50	1.68	12%	19%

IMPROVEMENT IN NET FINANCIAL EXPENSE:

- Optimisation of financing sources (Neu CP)
- Positive impact of the 2018 capital increase
- Impact in 2017 of the early renewal of hedging instruments (€1.8m)

CORPORATE INCOME TAX 29.3 % vs. 31.8% in 2017

- Improved earnings low tax rate regions

STABILITY OF NON-CONTROLLING INTERESTS:

- Impact of recent acquisitions (FISA, Wicked, Flow)

NET MARGIN FOR INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT 4.1 % VS. 3.6 %.

BALANCE SHEET HIGHLIGHTS AT 31 DECEMBER 2018

In €m	31/12/2017	31/12/2018
Goodwill	485	520
Intangible assets	52	50
Tangible and financial assets	404	403
Capitalised rental equipment	103	112
Total financial assets	1,044	1,085
Shareholders' equity	430	542
Net debt	445	369
Provisions	30	31
Net sources of funds (negative WCR):	140	143
Total financing	1,044	1,085

■ GOODWILL:

- Impact of acquisitions in the period (Fisa and Even Pro)

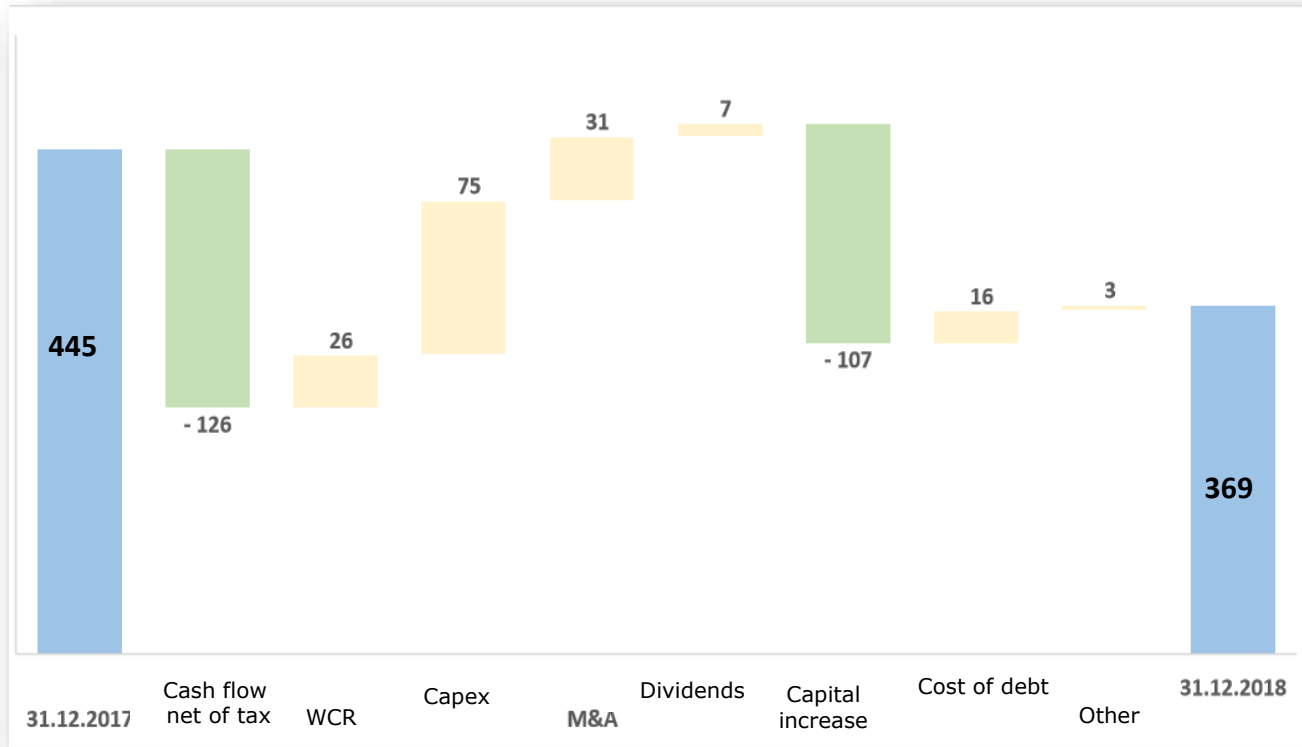
■ PROPERTY, PLANT AND EQUIPMENT:

- Constructions / acquisitions: Hall 7 Eurexpo (€13m), Gerland site (€14m)
- Impact of translation differences: - €27m

■ SHAREHOLDERS' EQUITY:

- Successful capital increase: + €105m (net of costs)
- Translation reserves: -€33m (of which Brazil €29m and Turkey €3m)
- Stock dividends: €13m

CHANGE IN NET DEBT



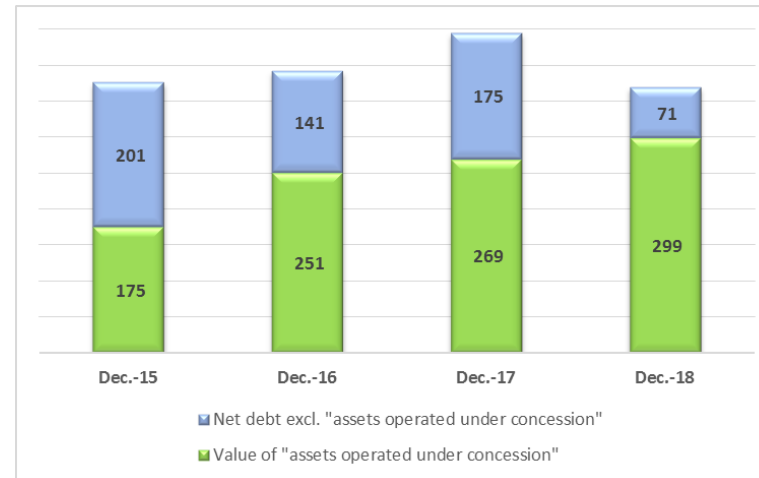
- Operating cash flows up €28m vs. 2017
- Improvement in the ratio of operating cash flow / sales: 12.1 % vs. 10.3 % in 2017
- CAPEX:
 - Hall 7 Eurexpo (€13m),
 - Gerland Site (€14m),
 - Renewal of rental equipment assets
- M&A: acquisitions of the period (Even Pro & Fisa) and earnout payments of 2017

LONG-TERM AND SECURE ASSETS

- **81 % of debt linked to long-term assets**
- **Securing business of the sites by means of concessions with very long terms**

Venues under management & with contractual terms outstanding

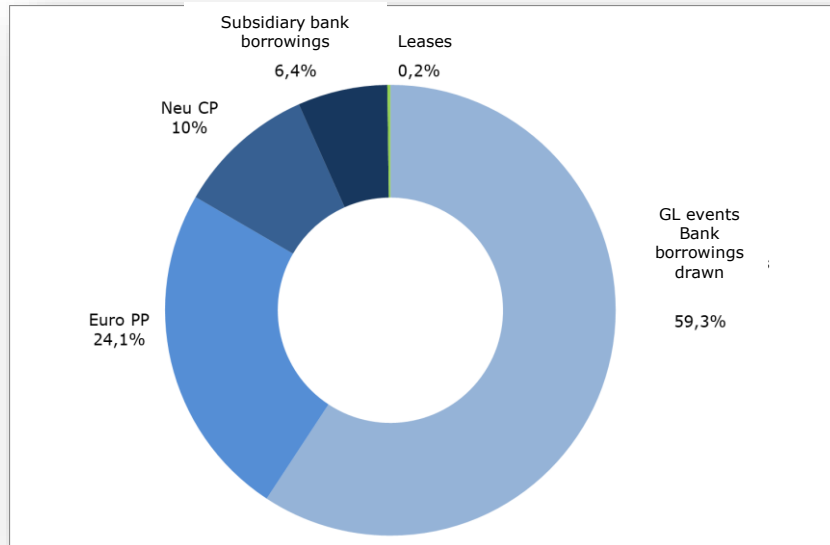
Palais Brongniart (24 yrs.)
Matmut Stadium (58 yrs.)
São Paulo exhibition centre (24 years)
Rio Centro (39 yrs.)
Arena Rio (28 yrs.)
Eurexpo (28 year-commercial lease)
Sao Paulo Expo (26 yrs.)
Grand hôtel Mercure (39 yrs.)



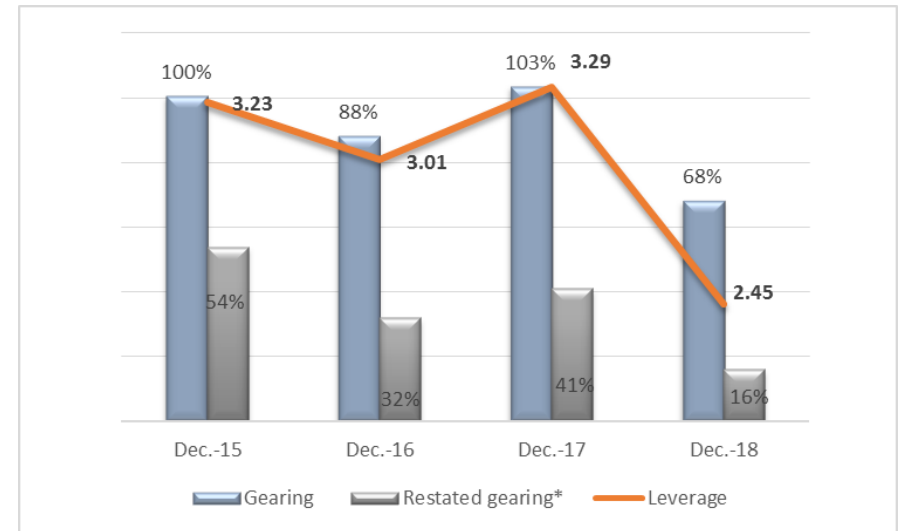
- Change in net debt since 2015 is correlated with Group investments in order to benefit from premium and functional assets. The carrying value of assets of this type has increased from €179m at the end of 2015 to €299m at the end of 2018.

SOURCES OF FUNDS AND RATIOS

■ BREAKDOWN OF SOURCES OF FUNDS



■ CHANGE IN FINANCIAL RATIOS



- Improved diversification in sources of funds with the implementation of a Negotiable European Commercial Paper (NEU CP) programme
- Confirmed undrawn credit lines amounting to €196m (of which €150m from the Club Deal RCF and a net amount of €134m for the Neu CP) at the end of December 2018
- Average debt maturity of 3.45 years An improvement expected 2019 with the 7 and 8 year €130m EURO PP tranches finalised in February 2018
- Gearing restated to eliminate the financing of "assets operated under concession" of 16 % (vs. 68 % not restated) and a leverage ratio benefiting from the capital increase at 2.45.

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CSR
ENGAGEMENT

AND TOMORROW? SUSTAINABLE DEVELOPMENT & PERFORMANCE

GL EVENTS, AN ENGAGED CORPORATE CITIZEN

With a CSR approach since 2009

Industry recognition: included in
the Gaïa ranking since 2015



37th / 85

Revenue category >
€500 million:

51th / 230

General ranking

A STRONG ENGAGEMENT WITH 3 PRIORITIES

A responsible
employer



The staff:
a vital intangible asset
for performance

Reducing the
environmental
footprint



Sustainable services and
sites,
a strong selling point

Contributing to
regional development

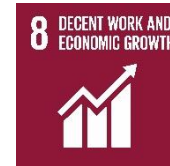
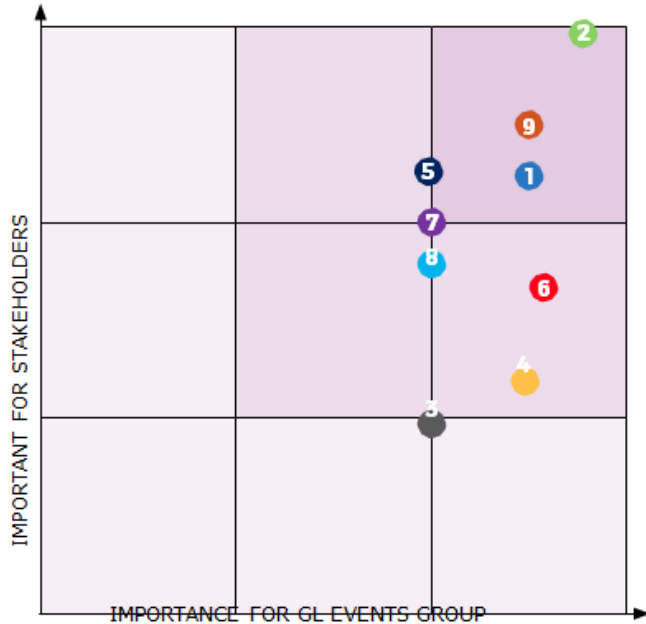


Positive impact
in local territories,
providing a guarantee
of operational
efficiencies

A strategy of sustainable growth and performance

GL EVENTS' SUSTAINABLE DEVELOPMENT PRIORITIES

■ MATERIALITY OF GOALS - CONTRIBUTIONS TO 4 SDGs (UN SUSTAINABLE DEVELOPMENT GOALS)



CSR – 10 YEARS OF GROUP ENGAGEMENT

- A SUSTAINABLE DEVELOPMENT DEPARTMENT OFFERING DEDICATED EXPERTISE TO SUPPORT THE OPERATIONAL TEAMS
- OFFERINGS OF ALTERNATIVE PRODUCTS AND SERVICES: SIRHA GREEN'S LAUNCH
- THREE GROUP-WIDE PROGRAMMES ADDRESSING ENVIRONMENTAL , EMPLOYMENT-RELATED AND SOCIAL CHALLENGES



- Sustainable offerings
- Waste management
- CO₂: Optimising transportation and energy consumption



- Employee engagement
- Diversity, inclusion, promoting employment for all in the territories
- Workplace health and safety



- Promoting the territories and the local economy
- Creating local value

Cross-functional challenges: sustainable purchasing, ISO14.001 & ISO20.121 certifications, supporting the business lines

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STRATEGY &
OUTLOOK

AND TOMORROW? MAINTAINING OUR STRATEGIC FOCUS ON DEVELOPMENT ...

■ **IMPROVEMENT IN ROCE**

- Continuing to rationalise the portfolio to improve ROCE
- Adjusting the scope of investments in view of optimising asset turnover

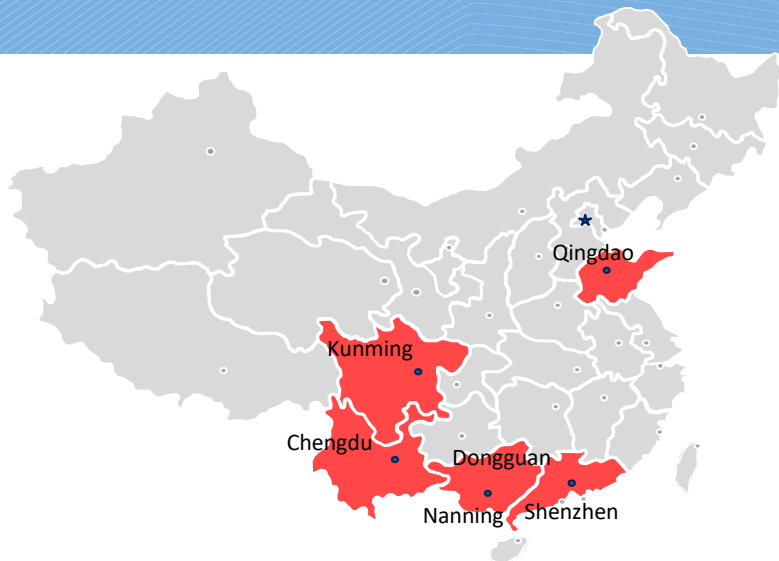
■ **INTEGRATION OF NEW SITES AND ACQUISITIONS**

- In China, the deployment of an experience bicultural management team, integrating the current managers of the acquired entities
- Implementing Group management tools and procedures at the new sites
- Developing Group synergies
- Pursuing acquisition opportunities

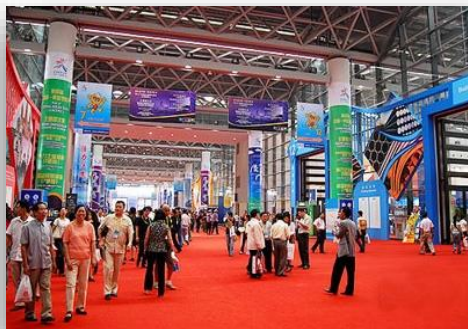
■ **GROWTH FOR ALL BUSINESSES IN FRANCE AND INTERNATIONAL MARKETS**

- Developing positions in attractive markets through large events and/or adding management concessions for new sites
- Maintaining our lead in mature markets: innovation and expertise
- Developing our presence in promising markets: continuation of targeted M&A

CHINA: ZZX - 51% OF THE CAPITAL - REVENUE: €20M - EBIT > 20 % - 160 EMPLOYEES



- **CUSTOMERS & BUSINESS LINES:** service providers for exhibition centres, organizers and exhibitors; overlay services, producing and installing stands
- **OFFICES:**
 - Headquarters and office: Shenzhen
 - Warehouse and factory: Dongguan
 - Presence: Nanning, Kunming, Qingdao and Zhurai
 - Industrial site under development in Chengdu
- **NEW EXPERTISE** and potential for the Group: an exclusive service provider for the event venue
- A recognised player with **ISO certification**
- **OPPORTUNITIES:**
 - Developing exclusive partner agreements for other sites
 - A fast-growing sector
 - Developing GL events' business lines: Furniture, Audiovisual Equipment
 - Synergies with professional exhibition organisers



CHINA: CIEC UNION - 55% OF THE CAPITAL - REVENUE: €40M - EBIT > 35 % - 100 EMPLOYEES



- **BUSINESS FIELDS:** organizer of 6 major exhibitions in de Beijing, Shanghai and Shaoxing, including 5 with space of more than 100,000 sqm
- **SHAREHOLDERS ALONGSIDE GL EVENTS:** CCPIT (39%) and managers (6%)
- **DEVELOPMENT OF SYNERGIES WITH ZZX**
- **AVENUES FOR DEVELOPING EXHIBITIONS :**
 - Replication in 2nd tier and 3rd tier cities
 - Increasing exhibition space with the delivery of the new exhibition centre in Beijing

CHINA: CIEC UNION - 55% OF THE CAPITAL – REVENUE: €40M EBIT > 35 % - 100 EMPLOYEES



- **BEIJING FABRIC WALLPAPER EXPO** - an offering focusing on wallpaper, curtains and home textiles (exhibition space: 120,000 sqm.)
- A similar exhibition in **Shanghai** (exhibition space: 100,000 sqm.)
- **BEIJING - BUILD & DECOR** – focusing on building materials & decorations and interior design (exhibition space: 140,000 sqm.)
- **BEIJING - CHINA INTERNATIONAL DOOR EXPO** - (exhibition space: 120,000 sqm)
- **SHAOXING - KEQIAO WALLPAPER EXPO** - completing the market offering in the wallpaper, curtains and wall fabrics segment (exhibition space: 15,000 sqm).
- **BEIJING - ISH & CIHE**: a jointly-organised China international trade fair for heating, ventilation, air-conditioning, sanitation & home comfort systems (exhibition space: 106,000 sqm.)

2019 OUTLOOK

- In light of the acquisitions of ZZX and CIEC Union, the upcoming calendar of events and exhibitions, growth in revenue of more than 7% is expected (at constant exchange rates notably for the Turkish Lira, Brazilian real and Chinese Yuan).



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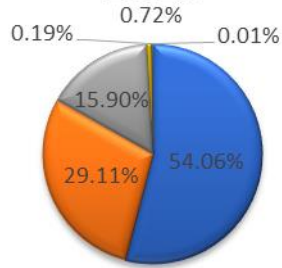
APPENDICES

- KEY STOCK MARKET INFORMATION
- OUR INVESTMENT DRIVERS IN ASIA

KEY STOCK MARKET DATA

Capital structure at end of February

2019



■ Polygone SA *

■ Free float

■ Sofina *

■ Treasury shares

■ Le Grand Rey SAS and Olivier Ginon *

■ Olivier Roux*

The concert party comprised of Polygone SA, Sofina, Le Grand Rey, Olivier Ginon and Olivier Roux, holds 70.17% of the shares and 78.96% of the voting rights of GL events.

NUMBER OF SHARES 29,982,787 (at 11/03/2019)

LEI: 9695002PXZMQNBPY2P44

ISIN code: FR0000066672

SYMBOL: GLO

Main index: CAC All shares

MARKET: COMPARTMENT B (mid caps) (*EURONEXT PARIS*)

Eligibility for French Personal Equity Savings Plans (PEA/PEA-PME): Yes

PROPOSAL FOR A CASH DIVIDEND OF €0.65 PER SHARE

UPCOMING

FINANCIAL COMMUNICATIONS:

23 April 2019: Q1 2019 REVENUE(AFTERTHE CLOSE OF TRADING)

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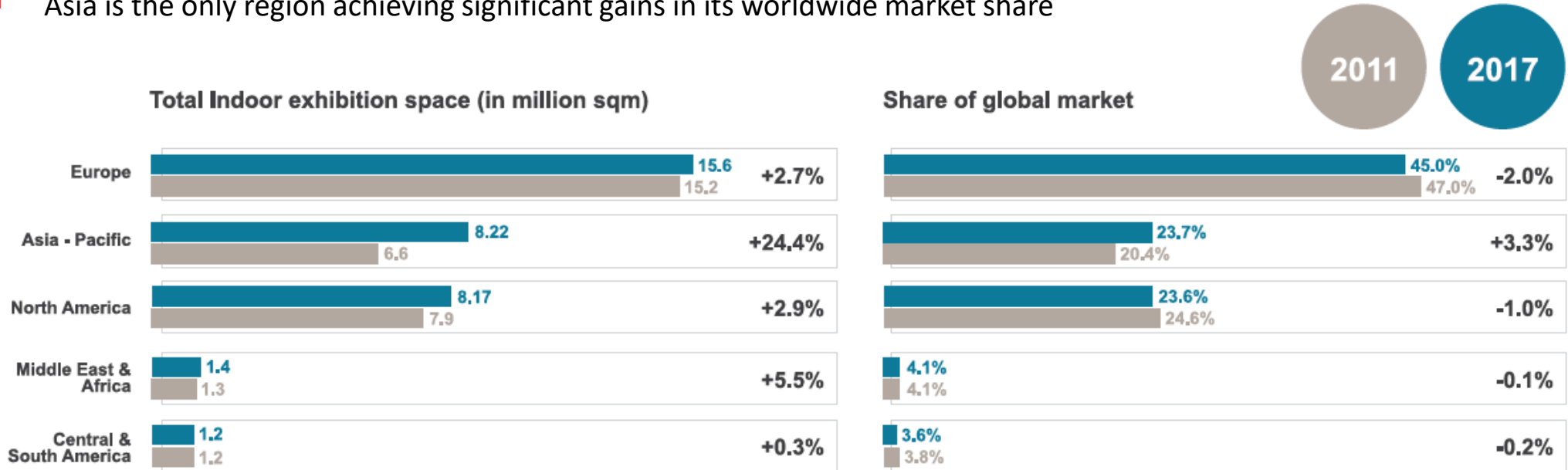


APPENDICES

OUR INVESTMENT DRIVERS IN ASIA

ASIA: STRONGER GROWTH FOR EXHIBITION SPACE

- With **24.4%** more exhibition space in 2017 vs. 2011,
- Asia is the only region achieving significant gains in its worldwide market share

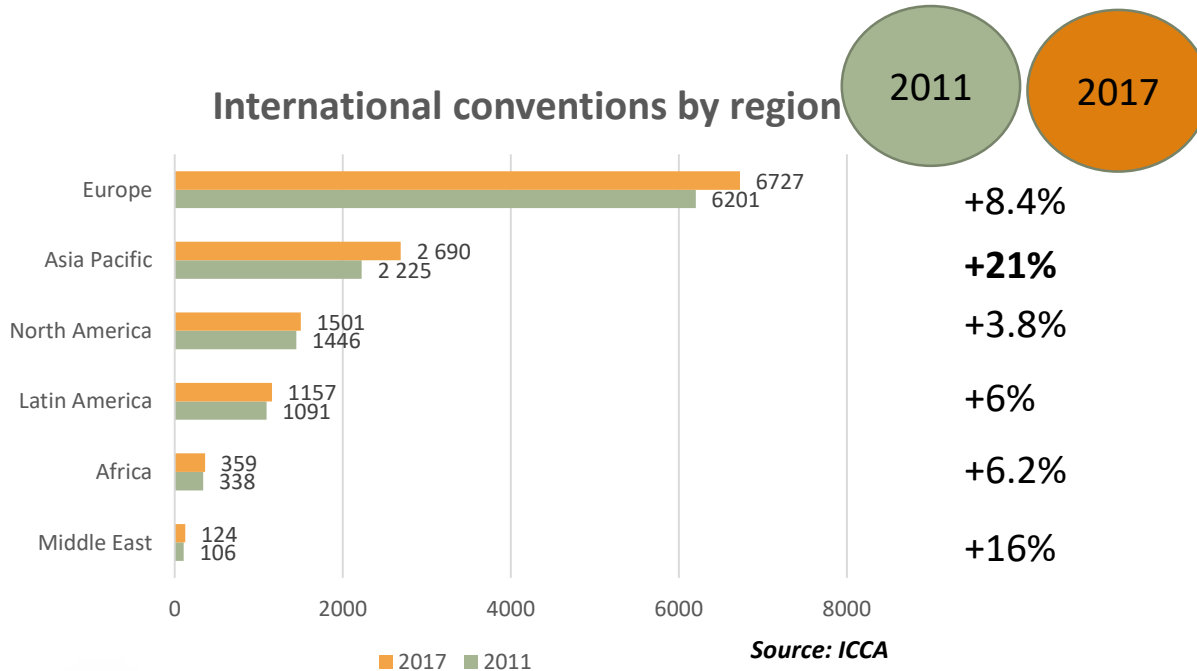


Source: UFI

ASIA: STRONGER GROWTH IN THE NUMBER OF CONVENTIONS JAPAN AND CHINA IN TOP PLACE

- As the world's second-largest market, **21.4%** of international conventions are held in the Asia-Pacific region
- The number of conventions has risen **21%** between 2011 and 2017, the strongest rate of growth worldwide

International conventions by region

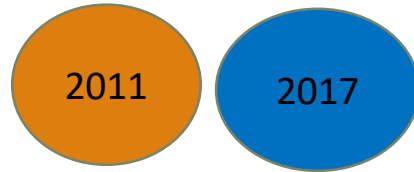


Source: ICCA

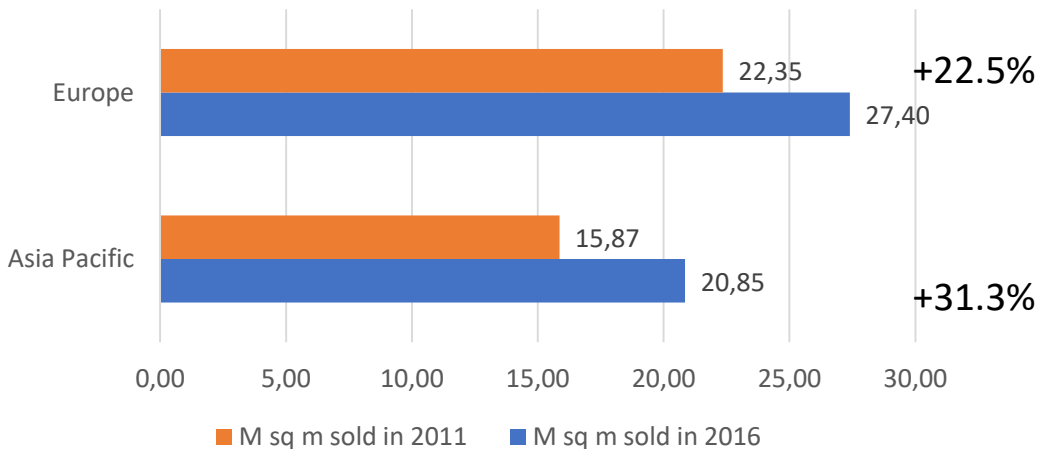
ICCA ranking	Country/Territory	2017	Total 2008-2017
1	U.S.A.	941	9,495
2	Germany	682	6,585
3	United Kingdom	592	5,523
4	Spain	564	5,166
5	Italy	515	4,970
6	France	506	5,261
7	Japan	414	3,693
8	China-P.R.	376	4,068
9	Canada	360	2,998
10	Netherlands	307	3,143
11	Portugal	298	2,458
12	Austria	281	2,568
13	Republic of Korea	279	2,574
14	Sweden	255	2,364
15	Brazil	237	2,773
16	Switzerland	230	2,228
17	Poland	216	1,825
18	Belgium	168	2,167
19	Denmark	131	1,797
20	Argentina	138	1,824

- Japan and China in the Top 10 for hosting international conventions

ASIA: STRONG GROWTH IN RENTED SPACE, LARGELY DRIVEN BY CHINA



Growth in rented space in 2011-2016 million sqm



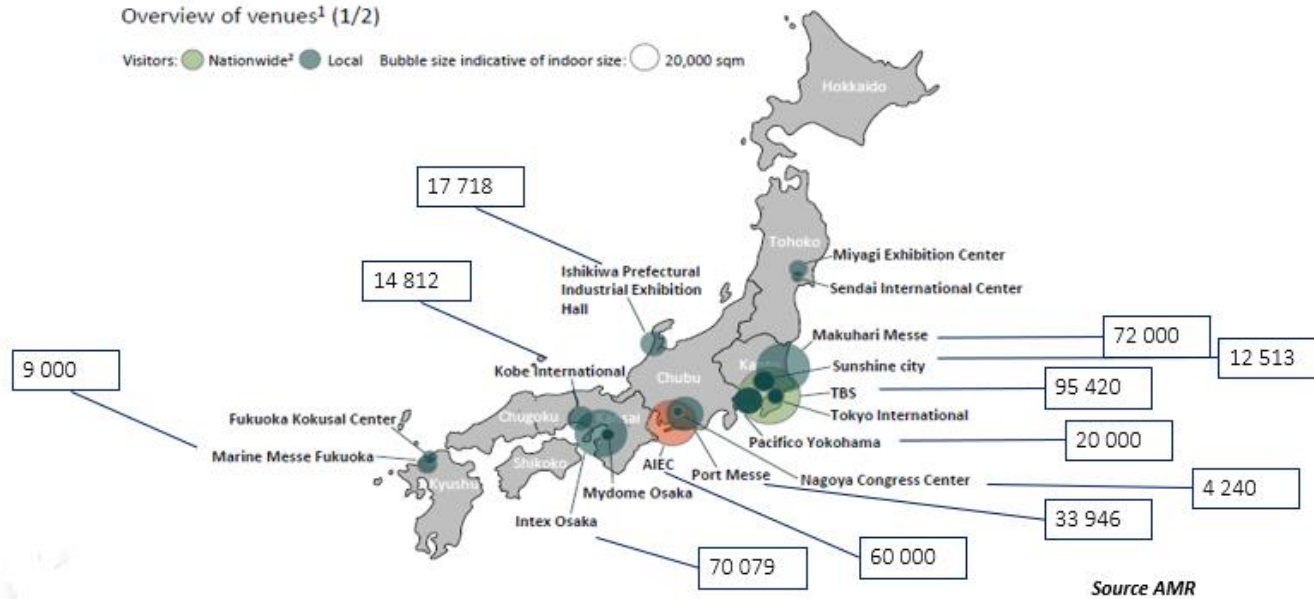
Source: UFI

	No. of trade fairs identified	Estimated annual size in m ²	Average size per fair in m ²
China	650	11,186,000	17,209
Japan	339	2,051,000	6,050
India	172	991,750	5,766
Hong Kong	95	964,250	10,150
Korea	160	959,000	5,994
Taiwan	117	796,500	6,808
Australia	184	593,500	3,226
Thailand	99	572,750	5,785
Singapore	72	343,750	4,774
Malaysia	81	339,250	4,188
Indonesia	68	238,250	3,504
Macau	26	209,250	8,048
Vietnam	60	182,500	3,042
Philippines	48	177,250	3,693
Pakistan	31	86,500	2,790
Total	2,202	19,691,500	8,943

- Rented space has grown 31% over the last five years (UFI)

- China accounts for 57% of the Asian market for space sold in 2017

JAPAN A MARKET OF THE FUTURE

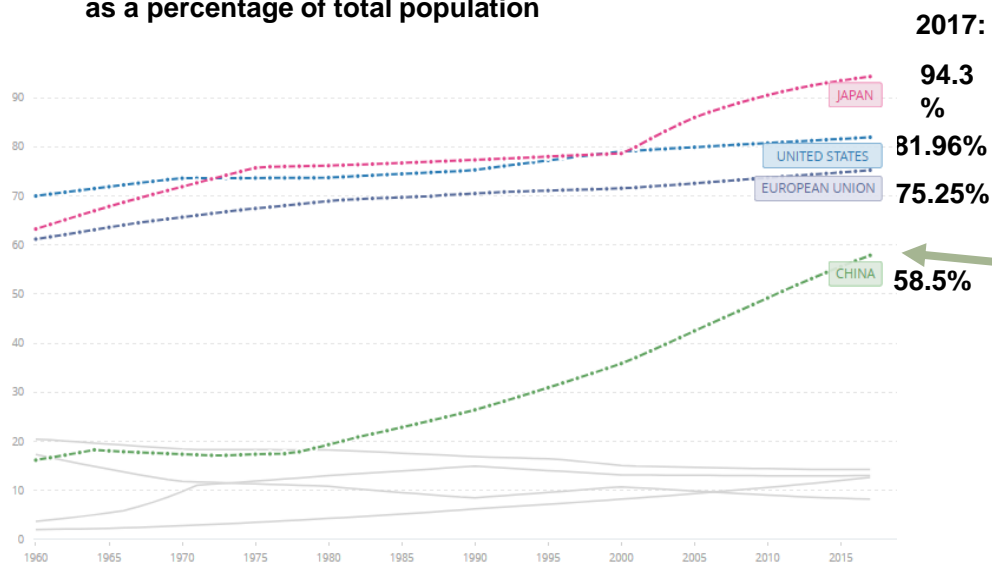


- A market with significant under-capacity: Total available space of 337,000 sqm considered as an obstacle for the development of trade shows
- Tokyo Big Sight, Makuhari Messe, Intex Osaka and the future venue, operated by GL events (Aichi), are the most important sites
- Average revenue per sqm of US\$161.9 in China and US\$473.5 in Japan

- A proactive strategy by Japanese authorities to open up Japan (Tourism and MICE)
- **GL events' position as the leading international operator entering the Japanese market represents a significant opportunity**

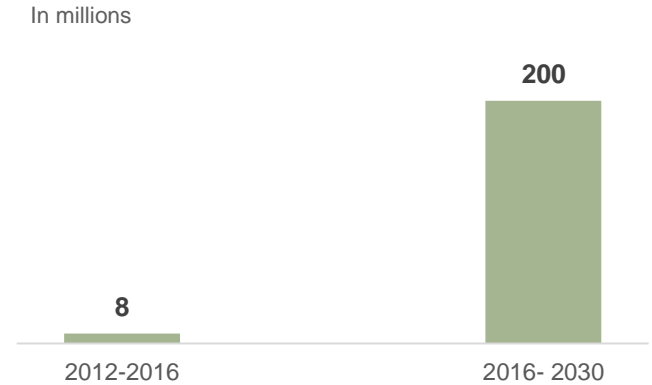
CHINA : URBANISATION AS A DRIVER OF THE EVENT INDUSTRY GROWTH

Urban populations of the US/Japan/EU/China as a percentage of total population



Target
 Urbanisation rate for China of 60% for 2020
 Reaching the EU's level of the 1960s
 Urbanisation rate for China of 70% for 2030

Population shift from rural to urban areas

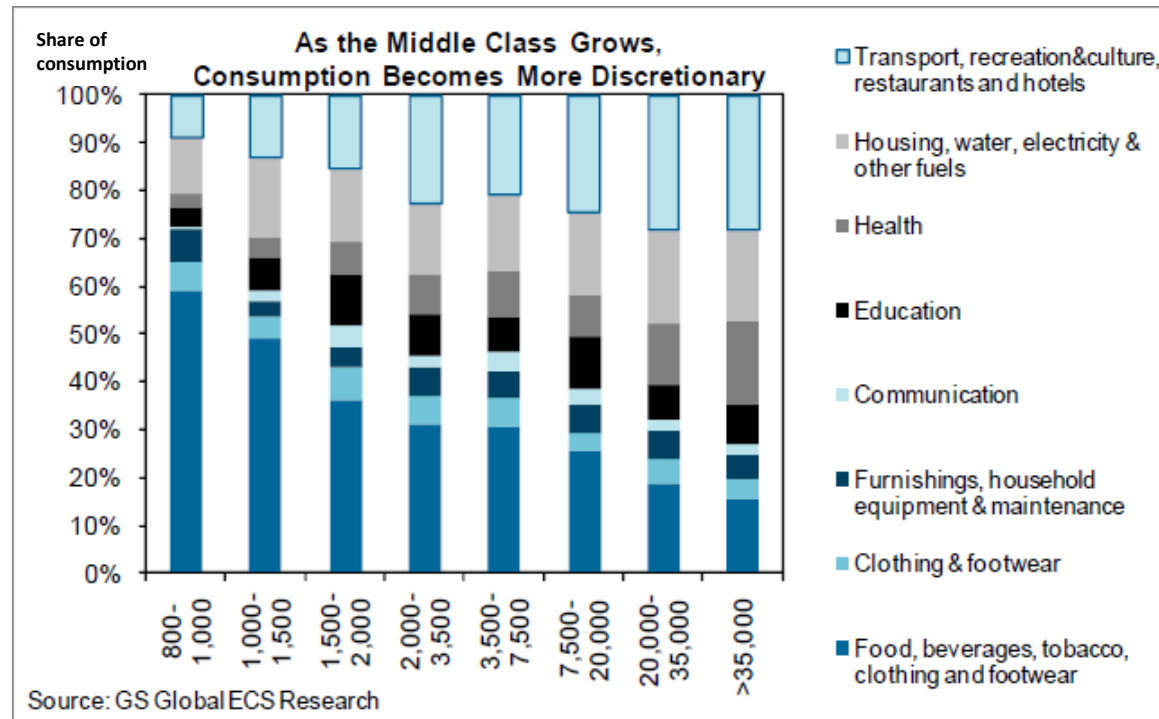
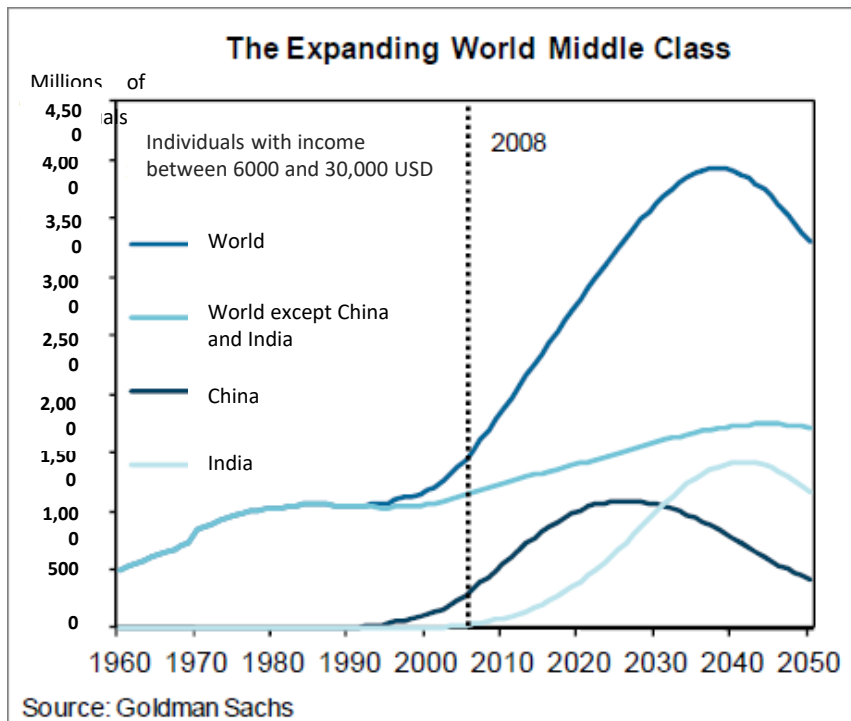


Source: Working report of the government, "National plan for population growth 2016-2030"

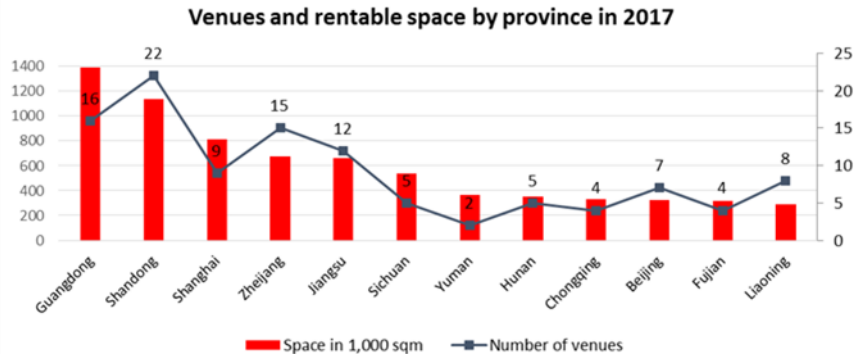
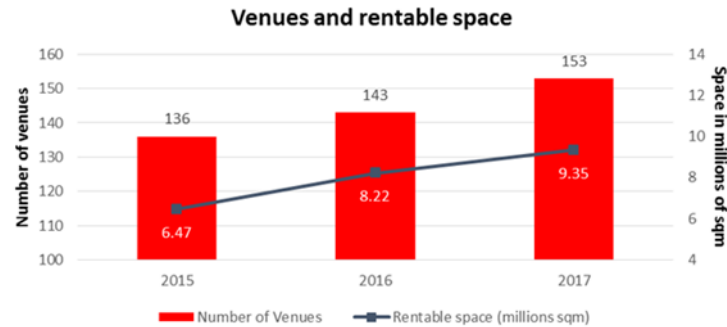
Source: World Bank

- These changes will drive very large-scale construction projects and rising urban consumption;
- The building and decoration sectors offer non-negligible potential for exhibitions and trade shows.

CHINA: A GROWING MIDDLE CLASS AS A GROWTH DRIVER FOR EVENTS AND B2C TRADE SHOWS



CHINESE MARKET - VENUES

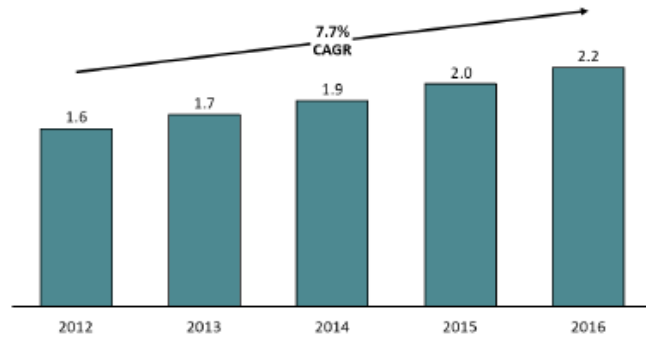


- The number of venues rose 7% between 2016 and 2017, from **143** to **153**. In two years, China has seen the creation of 17 new venues.
- **Total indoor rentable space** increased from **8.22m sqm** to **9.35m sqm** between 2016 and 2017 (+13.7%).
- **74** venues are located in the provinces of **Guangdong, Shandong, Shanghai, Zhejiang and Jiangsu** representing approximately **50% of the total exhibition space in China**. In 2017, **15 cities** possess an indoor rentable space of more than **200,000 sqm**, compared to 11 in 2015.

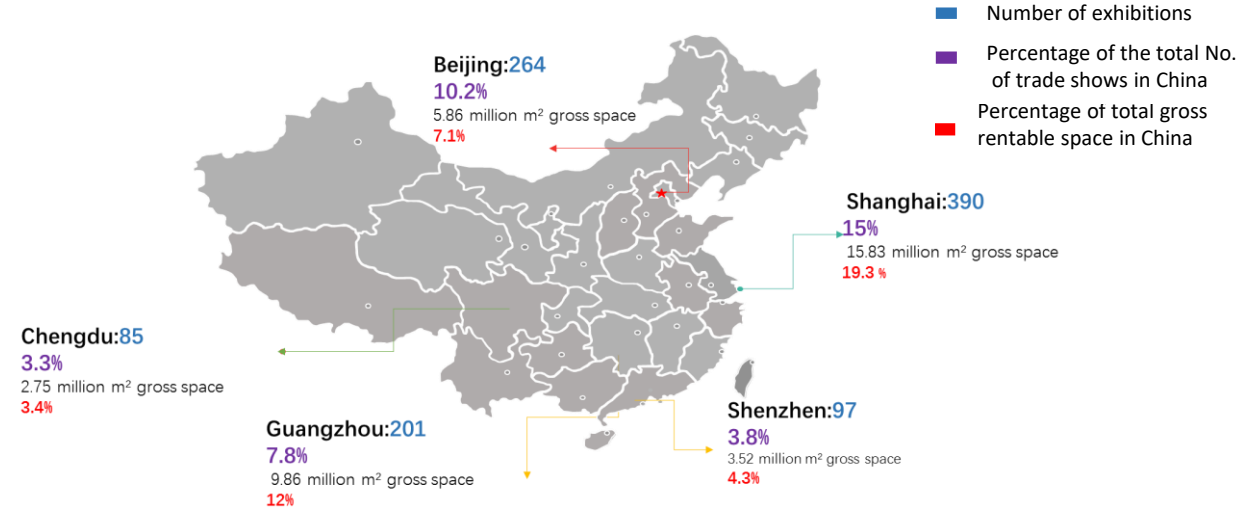
Sources: CCPIT 2017 statistics; AMR Globex 2016

CHINESE MARKET - TRADE SHOWS

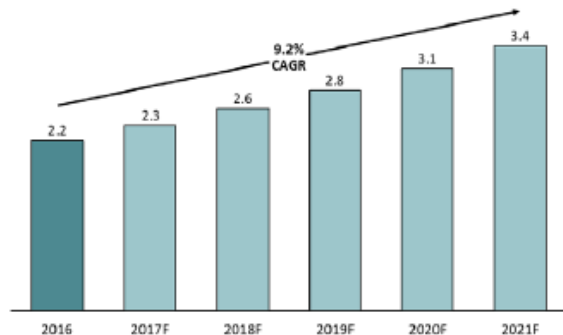
CHINESE EXHIBITIONS MARKET: 2011-2015 (US\$BN)



2016 MAIN CITIES AND GROSS SPACE



FORECAST MARKET GROWTH 2015-2020 (IN US\$BN)



- China is the **world's second-largest exhibition market** in the trade show segment with a value of **US\$2.16bn**.
- The tradeshow culture is strong in tier one cities in particular: **Shanghai, Beijing, Guangzhou and Shenzhen** and is also established in selected regional centres across the country like **Chengdu**.
- With strong growth in **CAGR of 9.2% by 2021** accompanied by significant market fragmentation which will draw multiple but complex investments, in particular in **tier two and tier three cities**.

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ANNUAL RESULTS

13 MARCH 2019