



19



BUSINESS REPORT

BRINGING PEOPLE TOGETHER



2019 RAPPORT
COMPANY REPORT



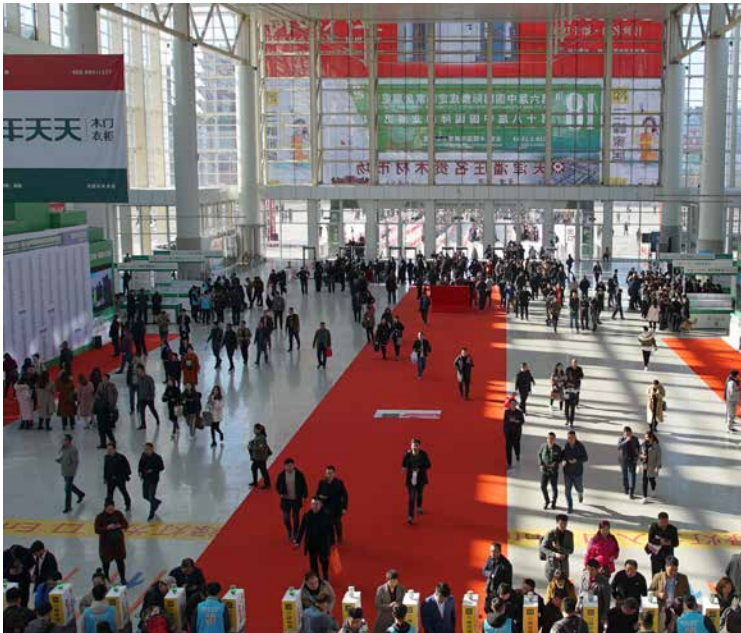
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SEA GAMES OPENING CEREMONY- JAKARTA, INDONESIA



“2019, AN EXCEPTIONAL YEAR.”

OLIVIER GINON

CHAIRMAN

2019 was an exceptional year for both revenue and earnings. This performance reflects a commitment we made three years ago to improve our fundamentals. Our revenue in the period grew 13%, with equal contributions from acquisitions and organic growth, validating our strategy of diversification across business lines and the global regions where we operate, and notably China. Our margin grew on that basis 6.1%. Through their complementary nature, all three of our business divisions contributed to profitability and earnings. This trend confirms the relevance of our unique economic business model.

This remarkable success is made possible by the loyalty of our customers, our shareholders and financial partners who have been supporting us for a long time. I also wish to congratulate our employees and thank them for their unwavering efforts.

In keeping with its core values, the Group reinforced in 2019 its social, societal and environmental commitments which are organised around four pillars: **Think People**, the responsibility of an employer which increased its workforce by 20%, **Think Local**, supporting local communities and territories, with ISO 20121 certification of 7 new Group companies, **Think Green**, minimising the environmental footprint. By adopting clean energy and a zero carbon

programme for reforestation and the deployment of solar panels, the entire Group contributes to these priorities! And finally, **Think Ethics**, the last pillar of promoting ethical conduct and compliance for which we have invested €1.2 million and provided training to 1,200 people.

The global Covid-19 pandemic reminds us that we live in an uncertain world and no one is in a position to say how 2020 will evolve. Within this international context in which global economies have come to a halt, we are doing everything possible to safeguard the health of our employees and the economic health of our Group and our stakeholders so that the Group comes through this troubled period and is able to rebound as quickly as possible. Every decision which has been made, every action we have taken, supported by a solid balance sheet, must allow us to surmount this crisis and prepare for the recovery of our activities to come. We will then be able to once again fully focus on our Group's core mission: bringing people together!

WELCOME TO THE WORLD OF EVENTS



2019

IN FIGURES

A balanced mix of external and organic growth by the Group's three businesses. A significant improvement in operating profitability illustrating the relevance of its strategic orientations

5,446

EMPLOYEES (45 % OUTSIDE FRANCE)

€1.173BN

IN REVENUE (51 % FROM INTERNATIONAL MARKETS)

€185M

EBITDA: +23 % VS. 2018

+ 90

OFFICES WORLDWIDE

359

PROPRIETARY EXHIBITIONS AND EVENTS (221 EXHIBITIONS AND 138 EVENTS ORGANISED)

50

VENUES UNDER MANAGEMENT (COMBINED AVAILABLE PUBLIC SPACE OF MORE THAN 1.5 MILLION SQM)

+ 4,000

EVENTS HOSTED

+ 4,200

EVENTS DESIGNED AND EQUIPPED

+ 15 MILLION

ATTENDEES AND EXHIBITORS

GL EVENTS, A GLOBAL PLAYER IN THE WORLD OF EVENTS

GL events is a leading integrated provider of event solutions and services covering the industry's three major markets:

- conventions, conferences, congresses
- cultural, sports, institutional, corporate and political events,
- trade shows and consumer fairs.

The Group intervenes on behalf of public and private customers in France and international markets: companies, institutions and event organisers. It assists them at every stage of the process from defining their event strategies or concepts to final implementation in the field. Working alongside public authorities, it helps develop policies designed to promote the attractiveness of territories and their economic development. This is achieved by adopting a dynamic and ambitious approach to the management of venues and the organisation of events.

Present on five continents with operations in more than 20 countries, in 2019 GL events had revenue of 1.173 billion. GL events is listed on Euronext Paris, Segment B (mid caps).

THREE STRATEGIC BUSINESSES DIVISIONS

GL events Live's expertise covers the complete range of business specialisations and services for corporate, institutional and sports events from turnkey solutions, consulting and design to staging the event itself.

GL events Exhibitions manages a portfolio of exhibitions covering a broad range of sectors including the food industry, culture, textiles / fashion, industry, construction, buildings, construction finishing work, etc.

GL events Venues manages a network of 50 venues (convention and exhibition centres, concert halls and multi-purpose facilities) in France and international destinations.

AN INTERNATIONAL GROUP

GL events is a top-tier world-class provider of solutions and services for events with several key strengths:

- a strategy of selective and lasting local operations to leverage different local strengths, today reflected by more than 90 offices spanning five continents – branches, sales offices or venues managed under concession agreements – implemented by building alliances with top-tier local partners or by acquiring companies with strong positions in their market,
- regular participation in large global events: Olympic Games, world cups, international meetings... for which GL events has a track record of success as an industry benchmark in terms of the quality of its services,
- a capacity to manage multi-national teams and projects.

A UNIQUE BUSINESS MODEL: A COMPLEMENTARY MIX OF EVENT INDUSTRY SOLUTIONS AND SERVICES





2019, CONTINUING GROWTH MOMENTUM

GL events has continued to grow in a coherent and selective manner by effectively leveraging its key strengths:

- an integrated business model with synergies across the Group's three major businesses in order to optimise performances and enhance complementarities throughout the world;
- a solid base in its domestic market that has expanded to international markets, building on the strengths of mature countries,
- pursuing opportunities in emerging markets with strong growth potential,
- powerful logistics capabilities that today cover the full event production cycle from sourcing, manufacturing to assembly, making it possible to produce and deliver equipment within very tight deadlines,
- a focus on innovation in all its spheres of intervention: creation of equipment integrating sustainable development requirements, implementing the digital transformation in all areas of the company, monitoring developments to identify future trends, collaborating with creators, designers, architects, etc.
- a commitment to developing destinations offering significant potential.

COMPELLING ASSETS

GL events has significant assets that bolster its standing as a market leader, provide differentiation within the global event landscape and reinforce the confidence of its stakeholders:

- a brand offering name recognition that conveys an image combining the strengths of rigorous standards, a culture of respecting promises and high quality services,
- cutting-edge know-how covering every facet of event organisation (engineering, design),
- trade shows and fairs with strong name recognition,
- a network of venues,
- a perfectly adapted equipment portfolio.

GL EVENTS AND CORPORATE GOVERNANCE: THE BOARD OF DIRECTORS



From left to right: Sophie DEFFOREY / Olivier ROUX / Philippe MARCEL / Marc MICHOUPLIER / Yves-Claude ABESCAT / Erick ROSTAGNAT / Maud BAILLY / Olivier GINON / Fanny PICARD / Daniel HAVIS / Anne-Sophie GINON / Caroline WEBER / Edward KOOPMAN / Giulia VAN WAEYENBERGE / Nicolas DE TAVERNOST

OLIVIER GINON, CHAIRMAN-CHIEF EXECUTIVE OFFICER

In 1978, Olivier Ginon created Polygone Services which in 2003 became GL events. GL events Group is a leading integrated provider of event solutions and services covering the industry's three major markets: conventions, conferences, congresses; cultural, sports, institutional, corporate or political events, trade shows / B2B and B2C exhibitions and consumer fairs. Olivier Ginon is the Chairman of the Board of Directors of GL events SA for which he is also the Chief Executive Officer.

OLIVIER ROUX

DIRECTOR

He participated in the creation of GL events Group in 1978 alongside Mr. Olivier Ginon., Mr. Olivier Roux served as Vice Chairman and Deputy Managing Director of GL events and Polygone SA up until 24 February 2020. Since that date, he has continued to serve as a member of the Company's Board of Directors.

YVES-CLAUDE ABESCAT, DIRECTOR

Mr. Yves-Claude Abescat spent a large part of his career at Société Générale where he successively occupied functions of General Inspection in Argentina, Brazil, in the French agency network and the investment bank. Joining the Group Executive Committee of Société Générale in 1998, Mr. Yves-Claude Abescat managed part of the investment bank and then the investment company, Salvepar.

SOCIÉTÉ AQUASOURÇA / SOPHIE DEFFOREY, DIRECTOR

Ms. Sophie Defforey is the permanent representative of the Luxembourg company, Aquasourça SA (Luxembourg), director of GL events SA. Ms. Sophie Defforey is the Chair of the Supervisory Board of Aquasourça SA, and Chief Executive Officer of Aquasourça France, investment companies founded with private funds.

MAUD BAILLY, DIRECTOR

Ms. Maud Bailly began her career in 2007 at the Inspection Générale des Finances. She subsequently joined the SNCF and appointed director of the Paris-Montparnasse train station. In May 2015, she joined office of the French as Head of the economic department responsible for budget, fiscal, industrial and digital affairs. In 2017, she joined Accor as Chief Digital Officer in charge of Digital, Distribution, Sales and Information Systems and as a member of the group's Executive Committee. In 2018, she joined the French Digital Council to study digital-related topics, with a focus on the challenges and opportunities of the digital transition of French society, economy, companies, organisations, public action and territories. Maud is very committed to coaching and teaching about the issues of performance, digital transformation and organisations. She is a graduate of the *Ecole Nationale d'Administration* (ENA).

ANNE-SOPHIE GINON, DIRECTOR

Ms. Anne-Sophie Ginon has occupied several operational positions within the GL events Group, in France and other countries (Belgium). After joining Foncière Polygone in 2012, she has served as the Chief Executive Officer since December 2013.

Ms. Ginon has an MBA from IAE Lyon and a master's degree in financial engineering from EM Lyon.

PHILIPPE MARCEL, DIRECTOR

Mr. Philippe Marcel has spent the larger part of his career with the Adecco Group, in France and in other countries. He has notably served as Chairman-CEO of Adecco France (until 2002), and then director of Adecco Monde and Non-Executive Chairman of Adecco France, until 2008. He is currently Chairman of PBM, MGFil Conseil and iDal. In addition, Mr. Philippe Marcel served as Chairman of the Board of Directors of EM Lyon from 2006 to 2012. Mr. Philippe Marcel is a graduate of EM Lyon (1976).

MARC MICHOUPLIER, DIRECTOR

Mr. Marc Michouplier has spent the larger part of his career working in the insurance sector in France and other countries. After exercising various functions at AGF over 15 years, he then joined the Marsh Group in 1996 and starting in 2009, he was Deputy Managing Director of Marsh France, a member of the Executive Board and the Executive Committee of Marsh France. In March 2018 he left Marsh to create, a strategy consulting and executive management services firm of which he is the Chairman. Mr. Marc Michouplier is a graduate of IAE Lyon (1979).

FANNY PICARD, DIRECTOR

Ms. Fanny Picard is the Chair of Alter Equity. Ms. Fanny Picard has served as the Managing Director and a Member of the Executive committee of Wendel, as well as the Head of Corporate Development for Western Europe and North America for Danone. She began her career in the mergers and acquisitions department of the investment bank Rothschild & Cie. Fanny Picard is a member of the Supervisory Board of Tikehau Capital and the Chair of this company's Compensation and Nominating Committee. She has served on different committees including the Ethics Committee of Medef, the French business confederation. Fanny Picard is a graduate of the ESSEC business school and SFAF (French Society of Financial Analysts). She holds a master's degree in law, and attended courses at the College of Higher Studies on the Environment and Sustainable Development (*Collège des Hautes Etudes de l'Environnement et du Développement Durable*).

ÉRIK ROSTAGNAT, DIRECTOR

Mr. Erick Rostagnat assumed the functions of Managing Director in charge of Corporate Finance Administration of GL events Group until 2019. Mr. Erick Rostagnat began his career as an auditor at Price Waterhouse Coopers and then joined the Brossette Group as CFO. In 1992, he joined the OREFI group, occupying the functions of CFO. In 2001, Mr. Erick Rostagnat joined GL events Group, first serving as the Secretary General until 2007, and then as the Managing Director for Corporate Finance and Administration until 2019. Mr. Erick Rostagnat holds a degree from ESLSA business school and a degree in Chartered Accountancy.

SOFINA (SA) / EDWARD KOOPMAN**DIRECTOR**

Mr. Edward Koopman is a member of the Executive Committee of Sofina SA. After working in the fields of strategy consulting and investment banking, he has pursued an international career in the private equity field. He began his career in London with BNP Capital Markets then Baring Brothers. From 1993 to 1999, he worked as a manager and management consultant for Bain & Company. In 1999, he founded Electra Partners Europe/Cognetas and in 2015, he moved to Sofina SA. Edward Koopman is a graduate of the EM Lyon Business School (1986).

NICOLAS DE TAVERNOST, DIRECTOR

From 1974 to 1981 Nicolas de Tavernost occupied various functions at the French Ministry of Foreign Trade and then the Ministry for the French administration of postal services and telecommunications (PTT). In 1981, he joined the Directorate-General for Telecommunications. Then in 1986, he became head of the audio-visual activities of Lyonnaise des Eaux, where he notably spearheaded the project for the creation of a 6th French hertzian television channel. In 1987, M6 (Métropole Télévision) was created and he was appointed Deputy Managing Director. Since May 2000 he has served as the Chair of the Executive Board Nicolas de Tavernost is a graduate of Sciences Po Bordeaux and has a postgraduate degree (DES) in public law.

CAROLINE WEBER, DIRECTOR

Ms. Caroline Weber has exercised financial functions and / or management successively at IBM France, Groupe GMF Assistance International, Chaîne et Trame, Cars Philibert.

Since January 2007, she has served as General Manager of Middenext (the French association for listed mid caps). She is also a founding member of APIA. Finally, she is a professor of strategy and governance in several major schools and universities. Ms. Caroline Weber is a graduate of the HEC business school and has an advanced degree (DEA) in Political Studies from Paris IX Dauphine, as well as a bachelor's degree in English (Paris VII).

GIULIA VAN WAEYENBERGE, DIRECTOR

Ms. Van Waeyenberge is a Senior Investment Manager at Sofina. She has also worked as an investment manager at the family investment holding company De Eik and Sofina. Prior to that she has worked at Bank of America Merrill Lynch in London and in Singapore as Vice President.

She began her career at the investment bank ABN AMRO Singapore. Giulia Van Waeyenberge obtained a Master in Electrical Engineering at the Catholic University of Leuven in 2005 and a Master in Applied Economics at the Singapore Management University in 2006.

DANIEL HAVIS, DIRECTOR

In 1980, Daniel Havis joined Matmut, as an underwriter. In 1994 he became the Chairman and Chief Executive Officer, a position occupied until 1 April 2015, when he was appointed Chairman of Matmut. Daniel Havis is a Knight of the National Order of the Legion of Honour and an Officer of the National Order of Merit.

Daniel Havis has a degree from the Tours Insurance Institute (*Institut des Assurances de Tours*) (1980).

GILLES GOUEDARD-COMTE, NON-VOTING**ADVISOR (CENSEUR)**

Mr. Gilles Gouedard-Comte participated in the creation of the GL events Group in 1978, alongside Messrs. Olivier Ginon and Olivier Roux. He has occupied the function of Managing Director in charge of finance for 25 years. Afterwards Mr. Gilles Gouedard-Comte managed companies in the areas of signage, film production and real estate.

AUDITORS**STATUTORY AUDITORS**

Mazars

Maza Simoens

DEPUTY AUDITORS

Raphael Vaison de Fontaube

Emmanuel Charnavel



Olivier Ginon
CHAIRMAN



Olivier Ferraton
**DEPUTY MANAGING DIRECTOR
MANAGING DIRECTOR, LIVE
DIVISION**

EXECUTIVE COMMITTEE



Sylvain Bechet
**MANAGING DIRECTOR, CHIEF
FINANCIAL AND INVESTMENT
OFFICER**



Philippe Pasquet
**MANAGING DIRECTOR,
EXHIBITIONS DIVISION**



Christophe Cizeron
**MANAGING DIRECTOR,
VENUES DIVISION**



Sylvie Fouillouse
**VICE PRESIDENT, HUMAN
RESOURCES**



Jor Zhou
**MANAGING DIRECTOR,
GL EVENTS CHINA**



Damien Timperio
**MANAGING DIRECTOR,
GL EVENTS BRAZIL**



Patricia Sadoine
**GROUP GENERAL COUNSEL
AND CHIEF COMPLIANCE
OFFICER**



Bruno Lartigue
**EXECUTIVE COMMITTEE
SECRETARY
CHIEF PUBLIC AFFAIRS
OFFICER**



Denis Tomasicchio
**GROUP CHIEF INFORMATION
OFFICER**



GL EVENTS STAND AT CHINA INTERNATIONAL IMPORT EXPO (CIIE) - SHANGHAI, CHINA

智奥会展

EXECUTIVE COMMITTEE

The Executive Committee sets Group strategic directions for overall Group operations and business lines. It also examines investment projects (including potential acquisitions) in order to make recommendations to the Board of Directors and implements for the entire Group the business development and management control decisions.

INVESTMENT COMMITTEE

This committee is composed of the Chief Financial and Investment Officer and the Business Division Managers. It meets on a monthly basis to review and approve the compliance of investments in relation to the budget policy, the expected returns and the possibilities for harmonisation and optimisation. In addition, it also intervenes when investment requests are made that are not planned for in the initial budget.

BUSINESS DIVISION COMMITTEES

The Business Division Committees are comprised of the heads of each business unit and oversee the finances and operations of each of the companies under their purview. They also seek to optimise commercial synergies among business lines and ensure that company policies are implemented.

AUDIT COMMITTEE

The Audit Committee is comprised of three directors, two of whom are independent. Its primary missions are to:

- review the draft annual and interim parent company and consolidated financial statements of the Group before their submission to the Board of Directors;
- ensure the relevance and consistency of presentation and the accounting principles, preventing any possible infringement of these rules, and ensure the quality of the information provided to shareholders;
- formulate, when applicable, recommendations to ensure the integrity of the financial reporting process;

- examine the appropriate accounting treatment of complex or unusual operations at the Group level;
- evaluate the Group's internal control systems and review the Internal Audit intervention and action plans;
- examine any question of a financial or accounting nature submitted to it by the Board of Directors;
- provide the Board of Directors with an opinion or recommendation about the renewal or appointment of Statutory Auditors, the quality of their statutory auditing of the annual and consolidated financial statements, and the amount of their fees, while monitoring their compliance with the rules guaranteeing their independence and objectivity (in particular by the approval of non-audit assignments);
- review the conclusions and action plans resulting from the controls carried out by France's supervisory body for auditors (*Haut Conseil du Commissariat aux Comptes*); and
- oversee the deployment of the anti-corruption procedures ("Sapin 2" law) and the application of the General Data Protection Regulation (GDPR).

NOMINATING AND REMUNERATION COMMITTEE

The compensation and nominating committee is made up of four directors. It is responsible for reviewing the Group's wage policy, and more specifically with respect to managers, as well as proposals for the grant of stock options and restricted stock units. It is informed of the arrival and departure of key managers and consulted on the appointment and renewal of the terms of directors and officers.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Comprised of two directors, the Corporate Social Responsibility Committee meets to examine the Group's CRS priorities and more specifically CSR reporting processes.

GL EVENTS LIVE

A FULL-SERVICE PROVIDER

€601M

REVENUE

3,449

EMPLOYEES

74

SPECIALISED BUSINESS LINES

€150.9M

CAPITALISED RENTAL EQUIPMENT

+90

OFFICES WORLDWIDE

4

TOP-TIER
LOGISTICS PLATFORMS
IN FRANCE: PARIS NORD,
PARIS SUD, LYON, NANTES

IN INTERNATIONAL MARKETS:
UK, BRAZIL, SOUTH AFRICA, UNITED
ARAB EMIRATES, HONG KONG



"EVEN THOUGH WE OPERATE AS AN AUTONOMOUS ENTITY, LIVE IS FULLY INTEGRATED WITHIN A LARGER GROUP. THIS MEANS THAT THE EXHIBITIONS AND VENUES DIVISIONS ARE JUST AS IMPORTANT TO US AS OUR EXTERNAL CUSTOMERS. "

OLIVIER FERRATON

DEPUTY MANAGING DIRECTOR / MANAGING DIRECTOR, LIVE DIVISION

What were the highlights in 2019 for you and why?

First and foremost, COP 25 that was transferred from Chile to Madrid! After having already won the initial call for tenders, we were then required to very quickly resubmit a new bid for Madrid which was accepted! Our teams successfully transferred all the resources overnight! The second highlight was our selection to 2020 Tokyo Olympic Games.

The third was delivering services for the management of the electric power supply with 250 generators. Until then operated as a peripheral activity, for the first time it was managed on a comprehensive basis for the Pan American Games in Peru thanks to Flow, our subsidiary in Dubai.

In addition, we were awarded a contract which provided us with a wealth of information and for the first time, intervened as a sponsor of the organisers of the Southeast Asian Games (SEA) Games in Manila. In this role, we supervised the provision of overlays! This gave us an opportunity us to support the local subcontractors and the organising committee. Along with this, must not be forgotten the recurrent business which registered strong growth highlighting the increasing importance of the regions with, for example, audio-visual or power supply services among others. GL events also extended its coverage of the French market through new contracts for example in Strasbourg providing for an even larger range of services.

How and with what tools and organisation do you succeed in reconciling the importance of autonomy of action and coordination with GL events' other two Divisions?

We have both internal and external customers. This means that the Exhibitions and Venues divisions are just as important to us as our external customers. As a result, the means and resources we allocate for a given project are based on the need of ensuring the customer's satisfaction, whoever that may be. To ensure the effectiveness of our internal collaboration, the Group launched an initiative two years ago, the Aubrac programme, a forum where people can meet and share experiences. Its goal is to facilitate, accelerate and simplify processes and operating procedures among teams. Because sharing information is fundamental, by combining our expertise, we are stronger and can go farther. All customers need more services: hospitality services marketing and, after an exhibition, for example, preparing for the next edition... Given the enormous size of our market, only by combining our strengths can we address their needs as a whole.

What is your outlook for 2020, what strategy will you adopt to develop your business?

Our strategy is to provide support to the customer before, during and after the event. Our development is based



SEA GAMES - JAKARTA, INDONESIA

on expanding our regional coverage in France and in international markets. We are actively engaged in pursuing a strong environmental policy through our local bases of operation in Europe and Latin America. Their proximity to our customers in particular limits transport and facilitates the development of partnerships with local companies. Our goal is to soon be present in Asia in approximately 15 countries. We intend to focus on increasing cooperation between business lines and services, as in the case, for example, with the delivery of temporary tents and grandstands for the British F1 Grand Prix at Silverstone. We are currently subcontracting services for electrical power supply and climate control solutions that we could be providing ourselves as part of a comprehensive offering. Finally, the question is how to move up in the value chain. For example, in our recurrent markets such as the Olympic Games in particular, currently managed on an ad hoc basis, we could instead propose long-term management solutions.

In particular, we must integrate strong environmental and CSR requirements. We have been pursuing this approach for around twelve years already. We are supporting the growing importance of these critical subjects which are today mandatory for calls for tender. Our goal is to exercise a leadership role and position ourselves upstream in the process to anticipate demands rather than having guidelines imposed on us. For that reason, we have initiated contacts with partners like JCB in Sweden for generators operating without fuel. Or in Villefranche sur Saône to identify recyclable or self-destructing products in order to eliminate waste. We also have a team devoted to sourcing products and services whose mission is to reducing resources for furniture and carpeting and improve the traceability of our products without adversely impacting our costs and prices.

PARIS

THE GRAND PALAIS EPHÉMÈRE

GL events was selected for the design, construction and maintenance of the Grand Palais Éphémère for the 2020-2024 period. This 10,000 sqm temporary structure will be installed on the site of the Champ-de-Mars landscaped public garden from early 2021 until the end of the Paris 2024 Olympic and Paralympic Games. This structure will host large events for the arts, fashion and sports, normally organised in the Nave of the *Grand Palais* exhibition hall and museum complex, during its renovation and also athletic events during the Paris 2024 Olympic Games.





ENGLAND

GRAND PRIX FORMULA 1 IN SILVERSTONE

GL events delivered 8,000 sqm of temporary structures: Drivers Lounge, Silverstone Six, Club Silverstone, British Racing Drivers Club and several bars installed around the racetrack site.



COP 25

A TOUR DE FORCE

GL events had been awarded the call for tenders for COP 25 to be held in Santiago, Chile. While 80 % of the services had already been delivered by 200 people from 14 different nationalities, less than one month before it was to be held, a decision was made to relocate it to Madrid! Within three weeks, Group teams succeeded in doing everything required to be awarded the new call for tenders, install the structures and deliver the services to Madrid! And furthermore, this was achieved with a lower carbon footprint. A tour de force



PHILIPPINES SEA GAMES

For the 30th SEA Games (Southeast Asian Games) of the Philippines, the Group delivered three services for project management, design management and purchasing assistance. Several subsidiaries contributed to this mission with a multicultural team of 32 people representing 9 different nationalities.





CHILE FORMULA-E

For the Grand Prix Formula-e of Santiago, Chile, the all-electric championship racing event, GL events installed around 50 structures representing nearly 6,200 sqm, 3,500 sqm of modular flooring, lighting and air conditioning systems.





JAPAN

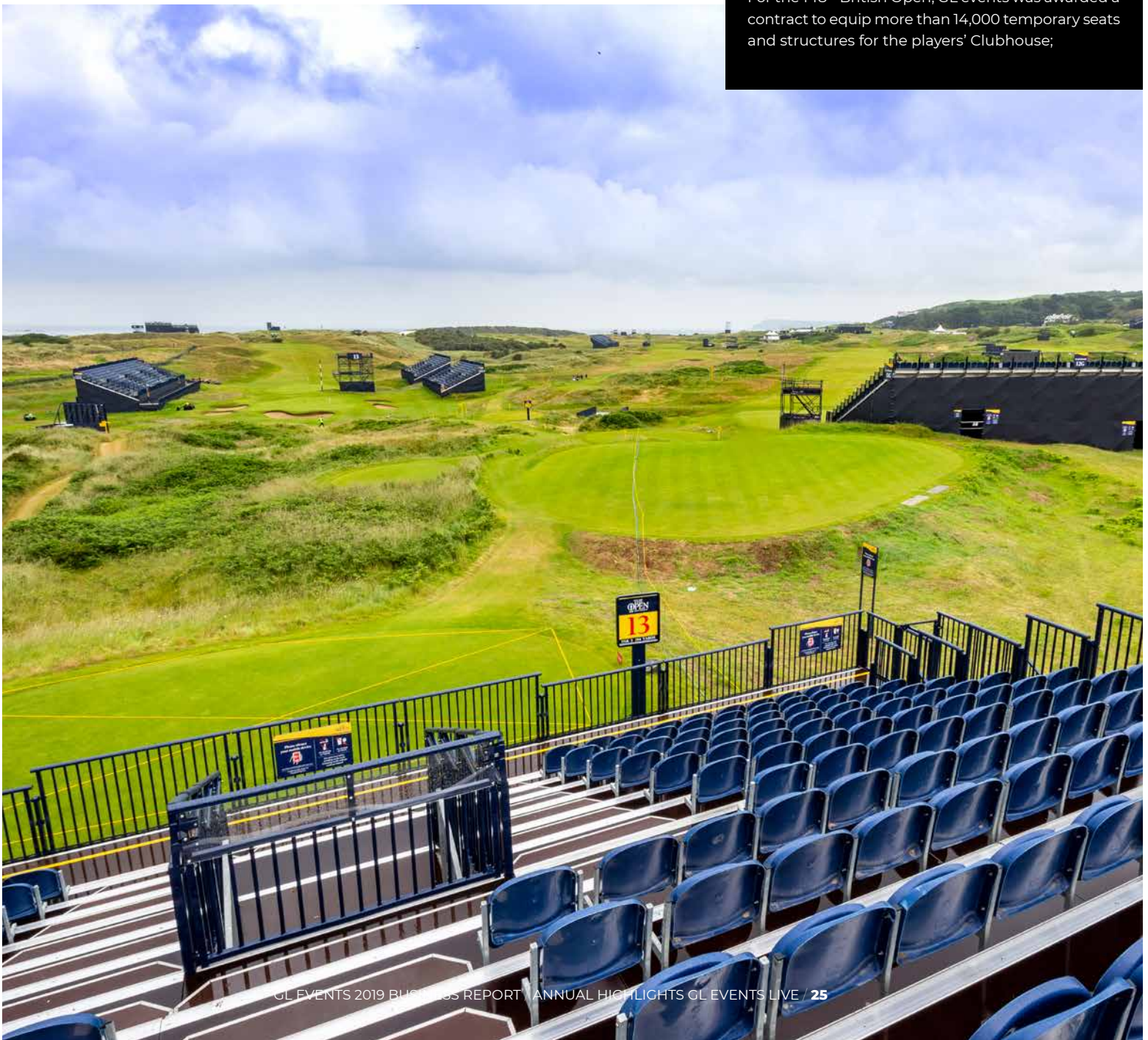
GOLF TOURNAMENT IN TOKYO

For the 2019 Zozo PGA Championship golf tournament, GL events provided a 5,000 sqm temporary structure , panoramic grandstand seating, the air conditioning system, the media centre and the point of sales.



ENGLAND THE GOLF OPEN

For the 148th British Open, GL events was awarded a contract to equip more than 14,000 temporary seats and structures for the players' Clubhouse;



CHINA

SHENZHEN WTA

The Women's Tennis Association tournament, the Shiseido WTA Finals Shenzhen, gave the Group an opportunity to provide services for the event's decoration, furniture and electrical power supply.



FRANCE

THE WORLD CONSERVATION CONGRESS IN MARSEILLE IN 2021

The International Union for the Conservation of Nature (IUCN) and the French Ministry for Ecological Transition and Solidarity, selected GL event Live as the organiser of the World Conservation Congress. This event will be held in January 2021 in Marseille, after Hawaii and Jeju. As the most important nature conservation event, the IUCN World Conservation Congress is where the world comes together to set priorities and drive conservation and sustainable development action.



GL EVENTS LIVE TRENDS & MARKETS

THE KEY BUSINESS DRIVER: TOURISM

Tourism is an important contributor to the market of trade shows and consumer fairs by increasing the potential number of attendees. France remains the world's leading tourist destination with 89.4 million foreign visitors. This remained the case, despite the period of social turmoil at the end of 2019, even if, in conjunction with a decrease in manufacturing output, French growth was lower than expected for the year. Imports grew by 2.3 % (compared to 1.2 % in 2018) while exports decreased by 1.8 % versus 3.5 % one year earlier. Despite this, consumer spending continued to gain momentum in 2019 (+1.2 %, following +0.9 % in 2018) while capital spending by French companies remained robust (+3.9 %) French growth remained resilient against the backdrop of worldwide turmoil with 1.2 % increase in GDP in volume. The event sector intensified its efforts in the area of sustainable development and CRS, exemplified by the expanding focus on energy efficiencies, the circular economy and recycling. The future will thus be characterised by a growing adherence to environmentally friendly practices.

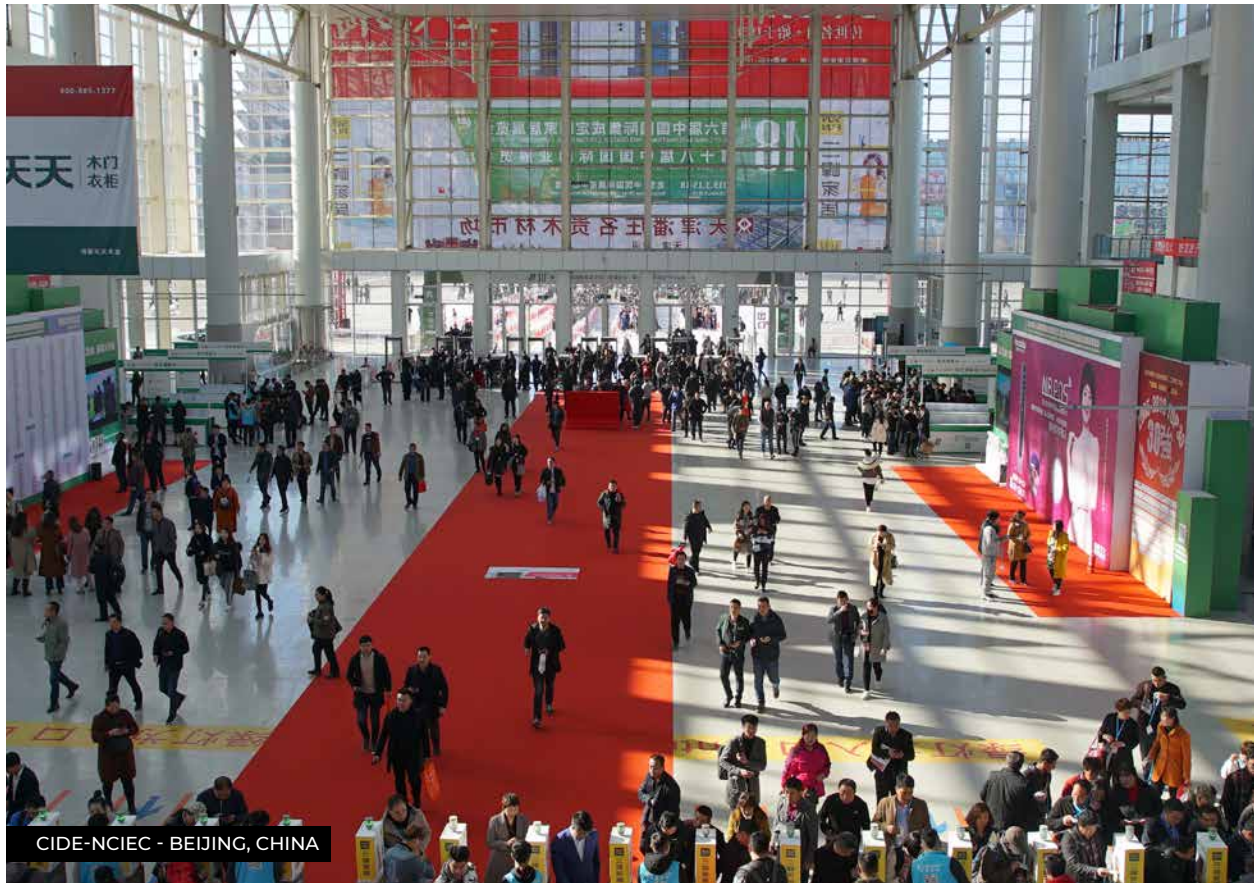
FOCUS ON FRENCH AND INTERNATIONAL EVENTS

The market for consumer fairs and trade shows is continuing its international development, driven primarily by steady growth in the US, positive cyclical calendar effects in Europe and a robust performance in most emerging markets. France remains 5th in the top 5 largest markets for tradeshows and exhibitions, behind the United States, Germany, China and the United Kingdom. Every year, France proposes 370 professional trade shows, 99,000 exhibitors, 4.5 million visitors which corresponds to transactions amounting to €23.5 billion! The percentage of international exhibitors and attendees in professional trade shows remained stable (representing 45 % and 30 % respectively of total exhibitors and attendees). France counted 750 consumer and mixed exhibitions representing 101,000 exhibitors for 12.5 million attendees.

The consumer fair-exhibition market represented 80 events for a total of 30,000 exhibitors and six million attendees. France hosts every year 2, 800 conventions for 1.8 million



COP 25 - MADRID, SPAIN



CIDE-NCIEC - BEIJING, CHINA

convention goers. Health remains the leading sector for the convention segment followed by scientific and social research and new technologies Paris ranks first according to the International Congress and Convention Association (ICCA), outpacing the second-place holder, Vienna. The Paris Convention and Visitors Bureau indicated that French capital captured 58 new conventions, demonstrating its attractiveness and ability to support the emergence and organisation of new events. New French cities also ranked in the top 150 destinations, demonstrating the positive dynamic for France as an attractive destination: Lyon (63rd), Marseille (77th), Toulouse (87th), Bordeaux (103rd), Nice (110th) and Nantes (143rd).

THE ILE-DE-FRANCE GREATER PARIS REGION ACCOUNTS FOR THE LARGEST NUMBER OF ATTENDEES.

380,000 corporate and institutional events were held in France and generated €32 billion in economic benefits. Among these events, 54 % were seminars, 20 % corporate galas, 13 % external communication events, and 10 % conventions or annual general meetings and 3 % other events. The total number of attendees was 52 million people (with 11 % for international attendees). That means that every active member of the French population participates on average in 1.7 corporate or institutional event per year. This market is moreover predominantly local, with 60 % of the participants residing in the region where the event is held. Accounting for 32 % of the participants, Ile-de-France greater Paris region accounts for the largest number of attendees. The MICE (Meetings, Incentives, Conferencing, Exhibitions), market in France has benefited from the growing interest by companies in corporate events.



ESPORTS FESTIVAL - HONG KONG SAR, CHINA

EMERGENCE OF ESPORTS

The esports sector is the fastest-growing form of entertainment globally. In 2019, total revenue generated (from merchandising and ticketing, videogame publisher royalties, TV rights, advertising, sponsoring) represented US\$1.09 billion with TV rights, advertising and sponsoring accounting for 82 % of this total. This revenue is expected to level off at US\$1.7 billion in 2022. In Europe, France ranks in third place with approximately US\$30 million in revenue, ahead of our German, English and Spanish neighbours. Finally, esports viewers worldwide are expected to grow from approximately 454 million viewers in 2019 to 645 million in 2022. This market offers very interesting opportunities for the event sector.

OUTLOOK

The global exhibition market growth is expected to achieve 4% CAGR to 2023, assuming a stabilisation of the economic environment. Face-to-face interaction remains strongly valued by exhibitors and visitors, and digital technologies are more likely to enhance events than replace them. In France, according to the positive economic forecasts of the IMF, the sector of fairs and exhibitions is expected to register annual growth of approximately 2.4 %. Sqm volume sold to exhibitors for the B2B segment is expected to remain stable, benefiting from a price slightly outpacing inflation combined with the increasing sophistication of events. Continuing growth is expected from the B2C segment as it gradually shifts its focus into niche markets and specialised events.

G7 FINANCE MINISTERS MEETING AND CSR



The office of the French Presidency and the Ministry of Finance imposed the requirement of ISO 20121 certification for the organisation of the G7 Finance Ministers meeting in Chantilly. We adopted measures addressing social issues like gender equality (hostesses, drivers, technical teams) and the integration of young people in training programmes (internships, work-study programmes) and environmental issues for both ourselves and our partners (cardboard badging, using the existing electrical network, limiting the use of generators, led lighting, the use of reusable wood flooring instead of carpeting), with the environmental impact taken into account for every event. In addition, GL events took measures to reduce, sort and recycle waste, reduce the carbon footprint by limiting the use of vehicles and official travel and encouraging movement on foot within the Parc de Chantilly for officials. In terms of catering, preference was given to seasonal products and short supply channels combined with a focus on eliminating waste, by redistributing in particular surplus products to an NGO providing aid to immigrants. Finally, a carbon assessment was carried out at the end of the event providing for and offset mechanism for the benefit of a reforestation project.



GL EVENTS VENUES: A NETWORK OF 50 EVENT VENUES

GL events Venues manages a global network of 50 convention centres, exhibition centres and multi-purpose facilities) through a unique range of services from the event's design to delivery and commercial and operational synergies across the network. Through its expertise and know-how it is able to attract and increase its portfolio of consumer fairs and B2B exhibitions. These actions promote territories in terms of economic attractiveness and cultural reach while contributing to social cohesion. GL events Venues develops a proactive environmental approach. All French sites have obtained ISO 14001 certification and in 2019 six sites throughout the world have been ISO 20121 certified. This process will continue in 2020 through local initiatives.

50
VENUES

+ 1.5 M
SQM OF PUBLIC SPACE

+ 4,000
EVENTS HOSTED

+ 15 MILLION
ATTENDEES AND EXHIBITORS

€347.4M
REVENUE

1,155
EMPLOYEES



"COOPERATION AMONG US HAS BEEN STRENGTHENED BY THE AUBRAC COLLABORATIVE APPROACH BY REQUIRING US TO WORK TOGETHER MORE AND SHARE ACROSS DISCIPLINES. "

CHRISTOPHE CIZERON

MANAGING DIRECTOR OF THE VENUES DIVISION SINCE THE SUMMER OF 2019

What were the highlights in 2019 for your division and why?

The Venues Division whose network today includes 50 sites and 27 destinations on four continents achieved several remarkable performances in 2019. We launched eight new sites in Reims, Caen, Saint-Etienne, Johannesburg, Salvador de Bahia and in Japan, in Aichi, in the Nagoya metropolitan area – the first majority joint venture for a French group in this country! We have also hosted a number of flagship events: the Biennial Rio de Janeiro International Book Fair, ITU Telecom in Budapest, Sirha in Lyon, a number of automobile shows in Lyon and Toulouse, Gartner IT Symposium/Xpo in Barcelona, as well as a number of unique events at the Palais Brongniart such as INA Sound.

How do you succeed in reconciling the importance of independent action for your activity and collaboration with the other Group entities?

The first thing to mention is the state of mind. Cooperation between the different divisions has been strengthened by the Aubrac collaborative approach initiated two years ago. This new approach emphasises the fact GL events Group is a network of small and medium-sized companies. While this is a strength, it also represents a limitation which requires greater efforts to work together and share on a collaborative basis across disciplines. As we have done with GL events Exhibitions by forming a common business

development committee which enables us to review our business portfolios for existing exhibitions as well as those which may be created or replicated. This can facilitate expansion into new markets and territories for each of us, while strengthening and further developing events in France and in international markets. The aim of this collaborative approach is to create value and wealth by sharing both margins and risks. Together we can improve our trade shows and consumer fairs by taking into account the market challenges and the expectations of territories in terms of their economic and cultural development. With GL events Live, we are increasingly pursuing the convergence of our business lines by creating, for example, semi-durable structures, by working on concrete projects, as is the case with the Paris exhibition centre, emerging markets in Africa and South America.

What is your outlook for 2020 and the next two years, and what is your strategy for developing your business?

We have adopted a roadmap for the next four years: Destination 2024. Its goal is to adapt our heterogeneous organisation of fifty sites representing a diverse mix of companies integrated following an acquisition or created from scratch. In addition, each company manages contracts for terms ranging from ten to fifty years within different cultural, social and economic environments. This complex organisation requires the creation, recruitment and training



AICHI SKY EXPO - NAGOYA, JAPAN

of international teams. We are naturally supported by existing resources. However, these operations require us to map and replicate the venues that we know. And yet each French or international venue is subject to its own specific marketing, digital and sales challenges. This means that to successfully achieve this transformation in a manner that respects the specific characteristics of each company, we are currently consulting with all our sites. We are visiting and interviewing staff in order to understand their expectations and their relations with each other and the head office in Lyon. For that reason, our management committee must be expanded in order to include a maximum number of employees in this process.

This is especially the case when we are seeking to cover 70 sites which will require addressing multiple expectations. Destination 2024 will gradually be rolled out in the 2020 first half with a target of becoming operational by 2024. We hope in this way to break through the glass ceiling of resources, notably for the most remote, while balancing our approach for each of our units. We are moving forward like a cruise ship with several decks that must not leave anyone behind on shore. This represents a major strategic challenge, notably in terms of CSR: respecting the cultures at unique characteristics of each site!



JAPAN
AICHI SKY EXPO
INAUGURATION

This new large-scale international event venue is located in Nagoya, the country's largest industrial region. More than 1,100 guests (public officials, representatives from Japanese and international companies, customers and partners) attended the inauguration ceremony.

SOUTH AFRICA ACQUISITION IN JOHANNESBURG

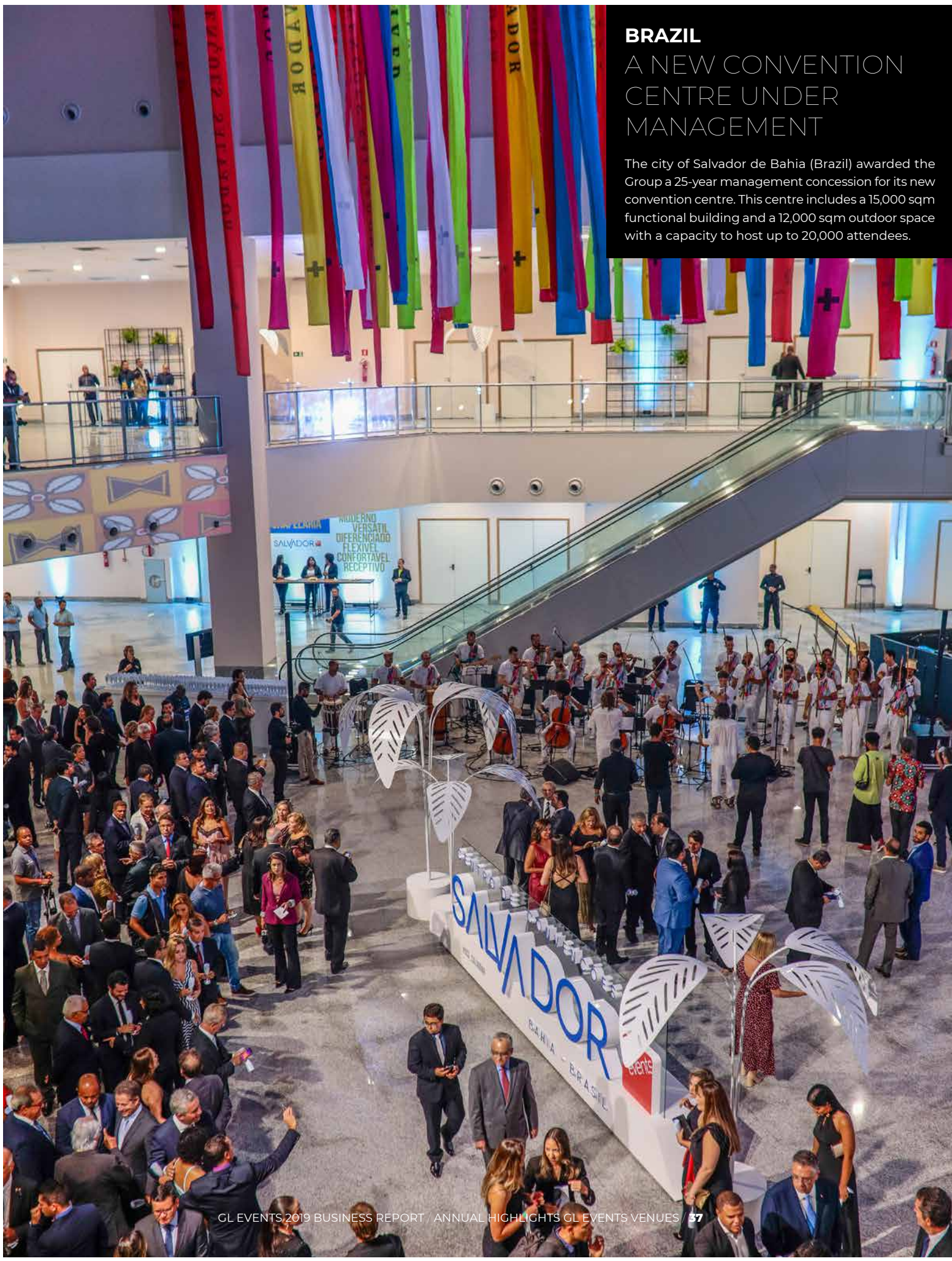
By acquiring a 60 % majority stake in Johannesburg Expo Centre (JEC), the Group became the manager of the largest exhibition centre in Africa with 42,000 sqm of indoor space on a site totalling 510,000 sqm.



BRAZIL

A NEW CONVENTION CENTRE UNDER MANAGEMENT

The city of Salvador de Bahia (Brazil) awarded the Group a 25-year management concession for its new convention centre. This centre includes a 15,000 sqm functional building and a 12,000 sqm outdoor space with a capacity to host up to 20,000 attendees.





LYON

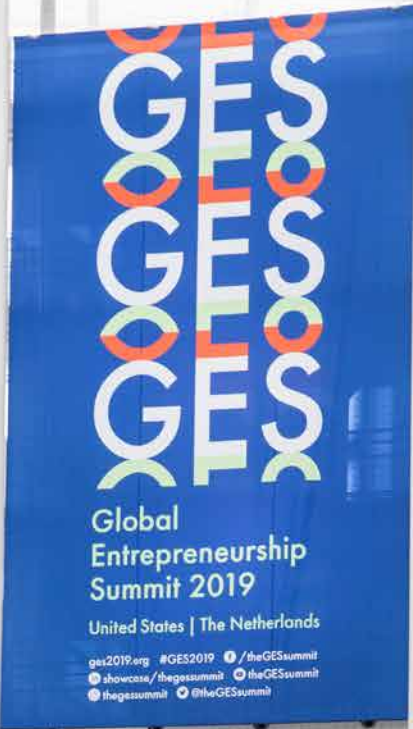
THE WORLD OF STEVE MCCURRY

The exhibition of Steve McCurry at La Sucrière in Lyon, was the largest and most complete retrospective of this world-renowned photographer which included 200 works largely known the world over. Following its enormous success, the exhibition was prolonged.



THE HAGUE GLOBAL ENTREPRENEURSHIP SUMMIT

The Hague in the Netherlands was the site of the 9th Global Entrepreneurship Summit along with its 2,000 international entrepreneurs. During two days, this meeting hosted by the United States and the Netherlands addressed such major subjects as access to finance and how entrepreneurs are responding to current challenges.

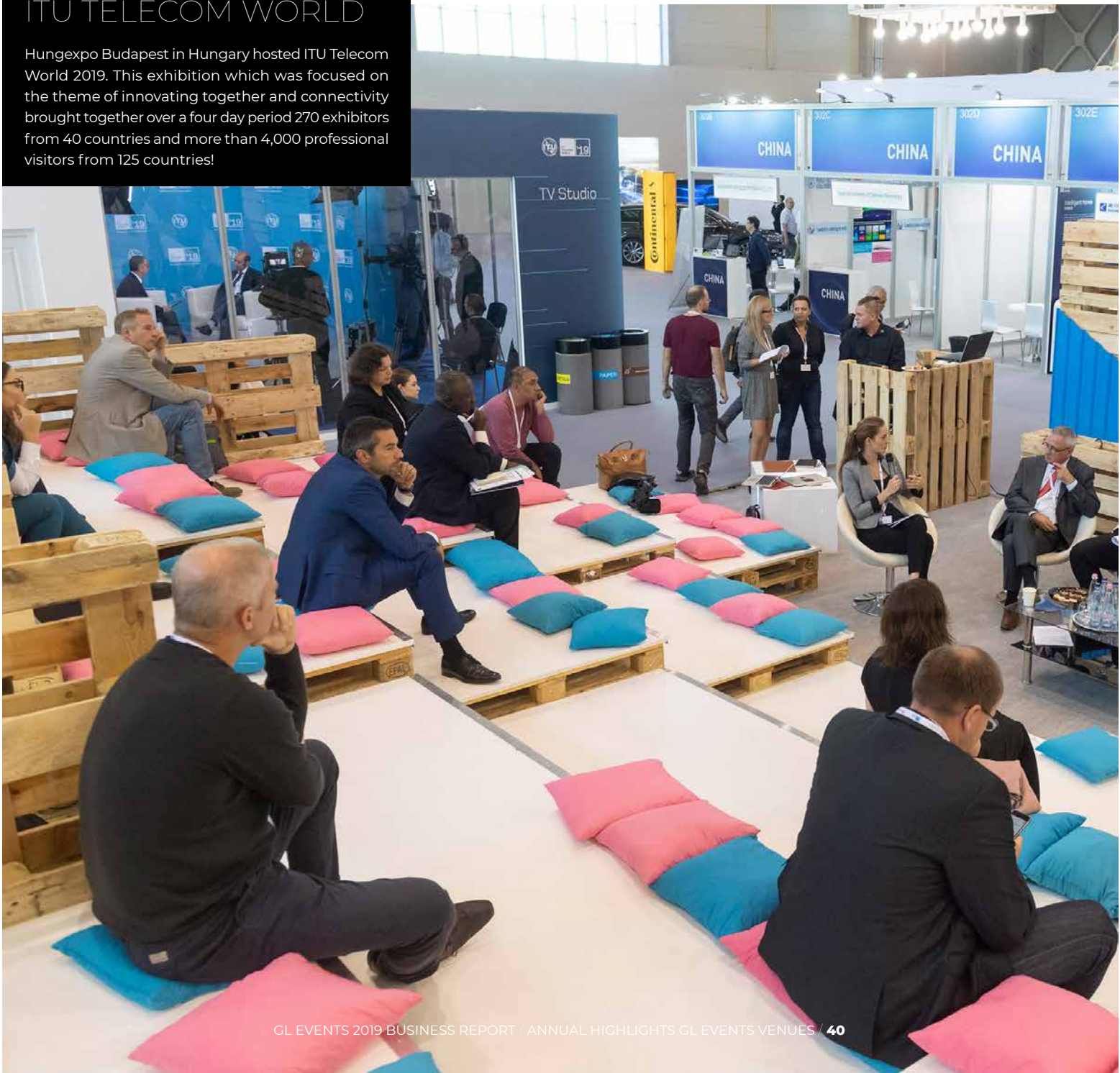


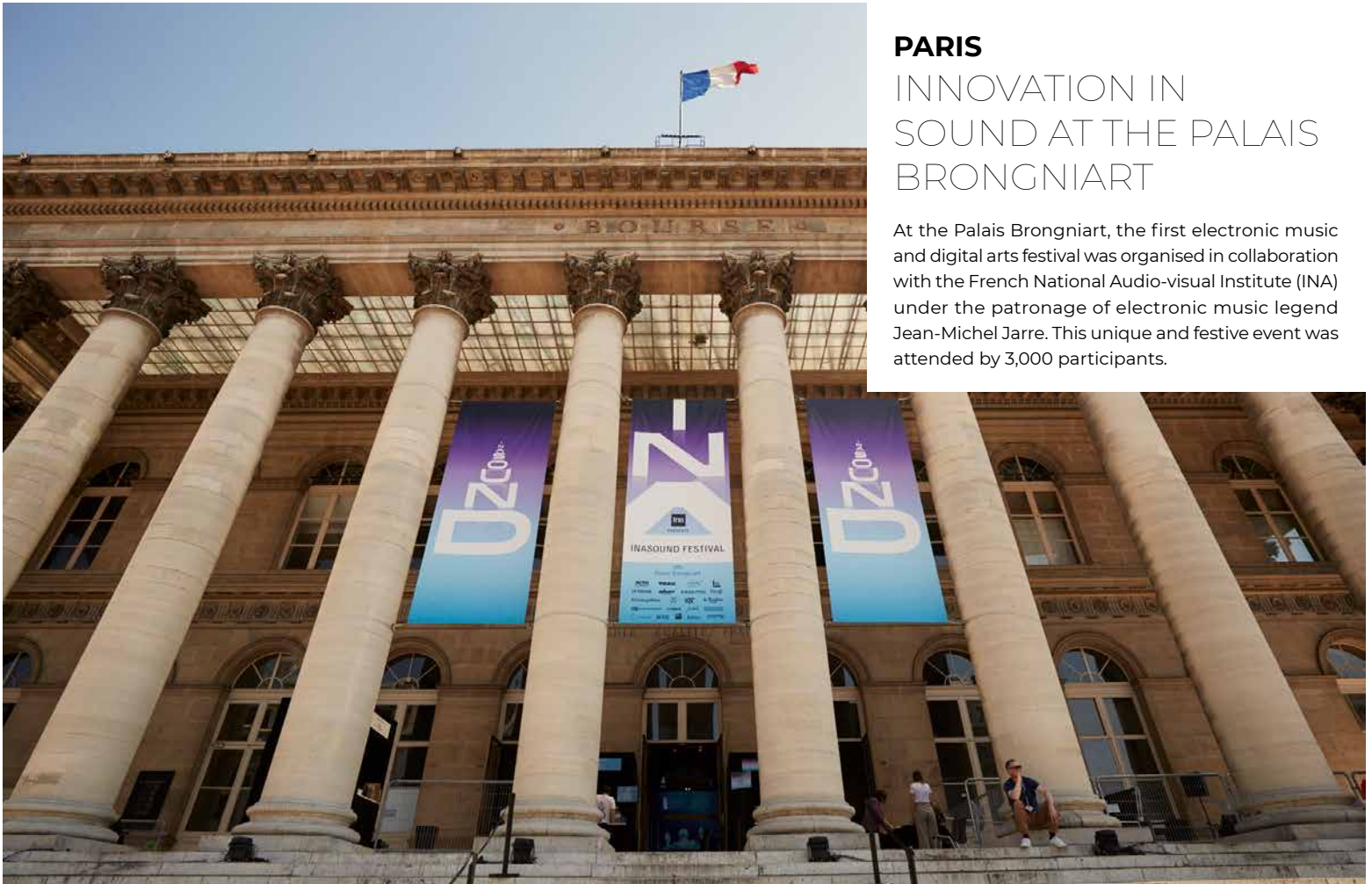


BUDAPEST

ITU TELECOM WORLD

Hungexpo Budapest in Hungary hosted ITU Telecom World 2019. This exhibition which was focused on the theme of innovating together and connectivity brought together over a four day period 270 exhibitors from 40 countries and more than 4,000 professional visitors from 125 countries!





PARIS

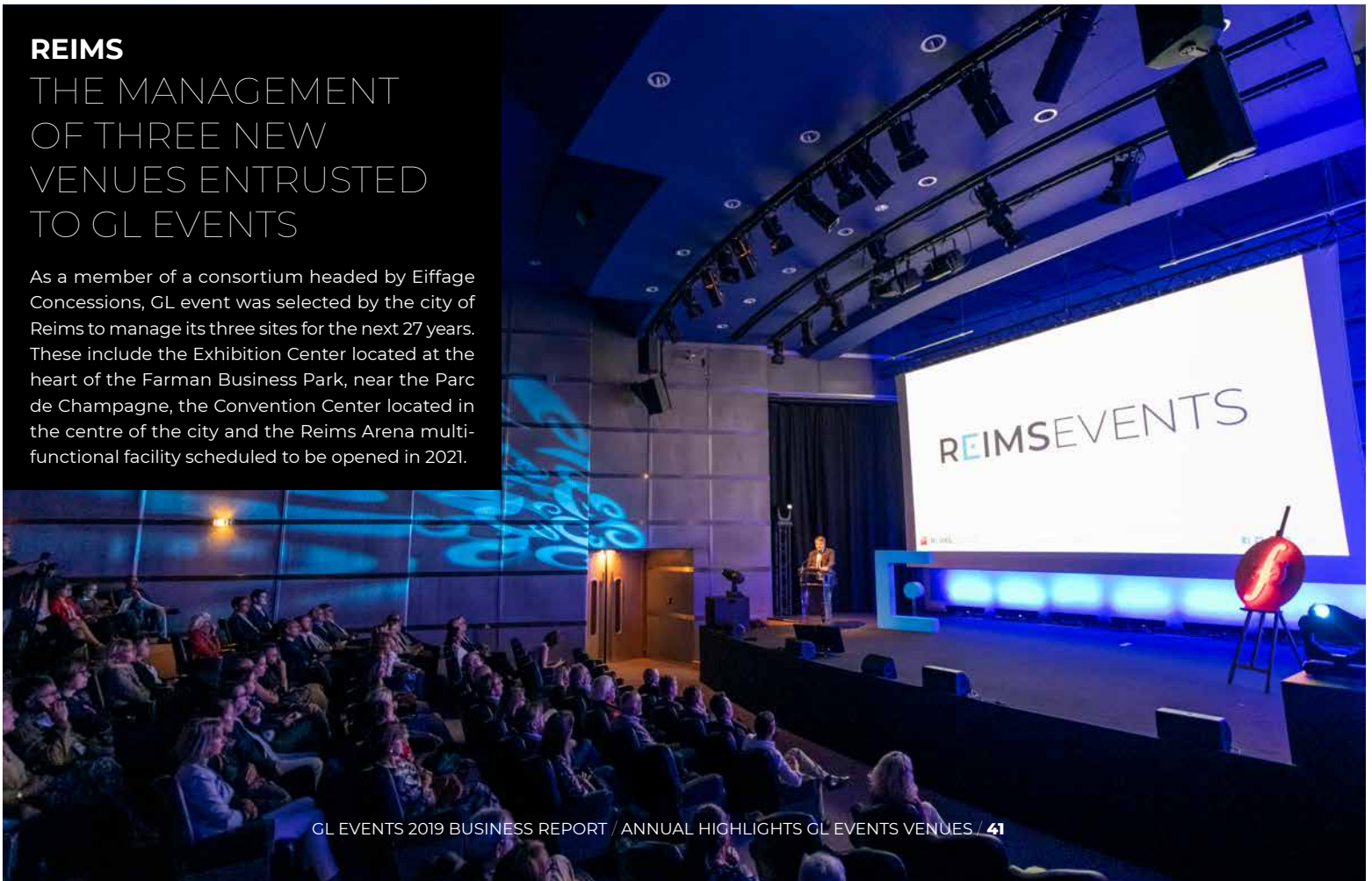
INNOVATION IN SOUND AT THE PALAIS BRONGNIART

At the Palais Brongniart, the first electronic music and digital arts festival was organised in collaboration with the French National Audio-visual Institute (INA) under the patronage of electronic music legend Jean-Michel Jarre. This unique and festive event was attended by 3,000 participants.

REIMS

THE MANAGEMENT OF THREE NEW VENUES ENTRUSTED TO GL EVENTS

As a member of a consortium headed by Eiffage Concessions, GL event was selected by the city of Reims to manage its three sites for the next 27 years. These include the Exhibition Center located at the heart of the Farman Business Park, near the Parc de Champagne, the Convention Center located in the centre of the city and the Reims Arena multi-functional facility scheduled to be opened in 2021.



SAINT-ÉTIENNE

5 MAJOR SITES UNDER A 30-YEAR MANAGEMENT CONCESSION

The Group was selected by the city and Saint-Etienne Metropole to manage 5 venues for a period of 30 years: the Convention Center (already managed by the Group), the Exhibition Center, the Verrière-Fauriel and the Cité du Design meeting facilities. In addition, GL events was also selected for the management of the Métrotech Conference Center.



STRASBOURG

NEW EXHIBITION CENTRES

After being awarded a call for tenders in 2019 to manage the new Strasbourg Exhibition Center set on 14.8 acres of land, the first delivery is scheduled in spring 2021 and completion in 2022. Designed by the architectural firm Kengo Kuma & Associates, the complex will be comprised of five exhibition halls with an exhibition area of 26,000 sqm and a car park.





CAEN
MANAGEMENT
ENTRUSTED TO
GL EVENTS

GL events was selected by the city of Caen to manage and operate the Exhibition Center (16,500 sqm of rentable space) and a Convention Center (with a 540-seat auditorium and a 1,000 sqm multi-purpose hall) for 4 years.



GL EVENTS VENUES TRENDS & MARKETS

The market for conventions and congresses has continued to grow driven by the emergence of new sectors and technologies. Healthcare, technologies and science are the major subjects of international conventions according to the ICCA (International Congress & Convention Association). Paris becomes of the world's top destination for international association meetings. In addition, Spain, France, Italy, Japan, China and the Netherlands where GL events is present are all ranked in the top 10 in terms of the number of international conventions. And according to the member survey of the AIPC (*Association Internationale des Palais de Congrès*) the outlook for the future remains positive: 78 % of convention centres are anticipating growth over the next three to five years. Increasing competition and investments of cities in infrastructure adapted for intelligent cities such as 5G capabilities explain in part this positive momentum.

Worldwide growth forecasts for the exhibition market by AMR International are approximately 4 % CAGR to 2023. In France, ranked fifth worldwide, the performance of fairs and exhibitions are in line with the country's economic growth. Finally, according to American Express the worldwide market for corporate events experienced growth in attendance and spending per participant over the last four years. The growth in the number of shareholders' general meetings and product launches has contributed to the market's development.

POSITIVE TRENDS FOR MEETING VENUES

Meeting venues are adapting to changes to the event industry sector. In this way, the customer experience is driving to changes in event formats and economic models. For example, we are witnessing the development of mixed formats combining facilities for exhibitions and conventions, integrating festivals into economic events, the emergence of esports, the development of temporary activations, etc. At the same time, the digital transformation is introducing a new dimension with the use of mobile apps, social media, facial recognition, the development of artificial intelligence and geo-tracking. These technologies are driving changes in the design of events and venues and the role of participants, in line with the growing expectations in terms of safety measures at the site, notably cybersecurity. CSR priorities are naturally taking on an increasingly

important role in the design and production of events. For example, they have an impact on energy consumption, waste management and the recycling of food waste. According to IACC's 2019 Meeting Room of the Future Report, 62 % of respondents consider how food waste is managed when choosing an event venue and 44 % believe that ethical operations and sustainable practices will be one of the most important factors for venues by the year 2024.

OUTLOOK

The division also intends to expand its network in 2020 in France (in Toulouse for example) and in international markets (Salvador or Guangzhou in China to cite just a few), with Asia and South America as priority targets. In addition, in connection with the Aubrac initiative seeking to build the Group's future by adopting a collaborative approach, the Division has deployed a large-scale internal programme to accelerate organic growth and diversify its activities. Launched four years ago, it will propose innovative services to the public designed to strengthen ties with the regions, develop synergies within the network while improving and harmonising the customer experience within the different sites.



JEUNESSE ARENA – RIO DE JANEIRO, BRAZIL



“A VERY CONCRETE APPROACH”

MICHEL MIDDENDORF

GENERAL MANAGER, GL EVENTS NEDERLAND



Today, societal and environmental issues have become vital issues for our business and are destined to become increasingly so over the longer-term; Participating in calls for tender is no longer possible if these subjects are neglected. We must apply a very concrete approach. For that reason, GL events is concentrating on a certain number of essential points such as adopting a plastic free policy. For that reason, we substituted the use of glass with plastic at the Global Entrepreneurship Summit and we are going even further: rather than replacing plastic bottles by glass and importing bottled water from the four corners of the globe, we have adopted a different approach. With the La Hague benefiting from very good quality water, we provided free water dispensers at all our events!

In addition, we have four electric vehicles for company use. With new coverings for our seats, we have reduced our energy consumption by half within ten years. With

the contribution of an association with our neighbours, we installed solar panels on the roof of our building, and became ourselves a supplier of energy!

From a societal perspective, our priority has been that of education. On average, around ten volunteers, sometimes more, provide coaching to young students experiencing learning difficulties from ages of 12 to 18 from secondary to high school. This is provided in the form of virtual coaching to help in preparing for professional life, obtain a job, or learn about how to behave at work. Around ten establishments participate in this project with us in the Netherlands.

This year, we intend to reinforce our measures designed to combat food waste for all our services. Our goal is to reduce overall food consumption and distribute unused food products. We are also going to improve our spaces to better receive disabled workers and further enhance their employability.



CONVENTION CENTERS

- Ankara (*Turkey*): Congressium Ankara
- Barcelona (*Spain*): International Convention Center of Barcelona (CCIB)
- Brussels (*Belgium*): Square - Brussels Convention Center
- Caen (*France*): Convention Center
- Clermont-Ferrand (*France*): Polydome
- Guangzhou (*China*): Guangzhou Yuexiu International Congress Center – opening in 2020
- The Hague (*Netherlands*): World Forum The Hague
- Lyon (*France*): Convention Center
- Metz (*France*): Metz Robert Schuman Convention Center
- Metz (*France*): Technopole Convention Center
- Paris (*France*): Maison de la Mutualité
- Paris (*France*): Palais Brongniart
- Reims (*France*): Convention Centres
- Rio de Janeiro (*Brazil*): Cinco Integrated Convention Center (Riocentro)
- Saint-Étienne (*France*): Convention Center
- Salvador (*Brazil*): Convention Center – opening in 2020
- Strasbourg (*France*): Palais de la Musique et des Congrès
- Toulouse (*France*): Pierre Baudis Convention Center
- Valenciennes (*France*): Cité des Congrès

EXHIBITION CENTERS

- Aichi-Nagoya (*Japan*): Aichi Sky Expo - opened in August 2019
- Amiens (*France*): Mégacité
- Budapest (*Hungary*): Hungexpo
- Caen (*France*): Exhibition Center
- Clermont-Ferrand (*France*): Grande Halle d'Auvergne
- Johannesburg (*South Africa*): Johannesburg Expo Centre
- Lyon (*France*): Eurexpo Lyon
- Metz (*France*): Exhibition Center
- Paris (*France*): The Parc Floral de Paris event venue
- Paris (*France*): Paris Event Center
- Reims (*France*): Exhibition Center
- Rio de Janeiro (*Brazil*): Riocentro
- Saint-Étienne (*France*): Exhibition Center
- São Paulo (*Brazil*): São Paulo Expo
- Strasbourg (*France*): Exhibition Center
- Toulouse (*France*): Exhibition Center
- Toulouse (*France*): MEETT – the new Toulouse exhibition and convention centre – opening in 2020
- Turin (*Italy*): Lingotto Fiere
- Vannes (*France*): Le Chorus

MEETING SPACES

- Istanbul (*Turkey*): The Seed
- Lyon (*France*): La Sucrière
- Lyon (*France*): Matmut Stadium Lyon Gerland
- Paris (*France*): Le Pavillon Chesnaie du Roy
- Saint-Étienne (*France*): Cité du Design reception facilities
- Saint-Étienne (*France*): The Verrière-Fauriel
- Saint-Étienne (*France*): Conference Space of Métrotech
- Toulouse (*France*): Espaces Vanel

CONCERT HALLS, INDOOR AND MULTI-PURPOSE FACILITIES.

- Clermont-Ferrand (*France*): Zénith d'Auvergne
- London(*United Kingdom*): Battersea Evolution
- Reims (*France*): Arena – opening in 2021
- Rio de Janeiro (*Brazil*): Jeunesse Arena
- Roanne (*France*): Le Scarabée
- Turin (*Italy*): Oval



GUANGZHOU YUEXIU INTERNATIONAL
CONGRESS CENTER - CHINA

MISSIONS:

MANAGING AND MARKETING
CONVENTION CENTRES
EXHIBITION CENTRES
MEETING SPACES
CONCERT HALLS
MULTI-PURPOSE FACILITIES
SPORTS ARENAS

TRADE RECEIVABLES

NATIONAL
INTERNATIONAL
LOCAL AUTHORITIES, INSTITUTIONS
COMPANIES, KEY ACCOUNTS
PCOS/PEOS
GENERAL PUBLIC

GL EVENTS EXHIBITIONS

A WORLD-CLASS
PLAYER
SERVING LOCAL
COMMUNITIES

597
EMPLOYEES

+ 200
EXHIBITIONS ORGANISED

€237.4M
REVENUE

+ 2.2M
ATTENDEES*

+ 30,000
EXHIBITORS

* Comparable figures on a biennial basis



“INDICATORS WERE POSITIVE FOR THE EXHIBITIONS DIVISION WHICH REGISTERED AN EXCEPTIONAL YEAR ACHIEVING OVERALL GROWTH IN REVENUE OF 48% WITH EXCELLENT PERFORMANCES IN THE B2B SEGMENT. ”

PHILIPPE PASQUET

MANAGING DIRECTOR, EXHIBITIONS DIVISION

What were the highlights in 2019 for your division and why?

The Exhibitions Division had an excellent year with 48% growth overall. Extremely good performances in the B2B segment with large exhibitions which included excellent performances for Sirha or the Biennial Rio de Janeiro International Book Fair as well as an important recovery for several events in France such as Paysalia / Rocalia. 2019 was also a year of firsts with acquisitions in China (Shenzhen and Beijing) establishing a foothold in the world's next largest market. This was followed by the first Global Industrie exhibition in Lyon which was a success. In South America as well with the acquisition of Fisa in Chile, the country's leading trade show, convention and exhibition organiser which offers considerable growth potential. Also noteworthy was the first Welcome Tomorrow conference in Brazil focusing on the cross-cutting topic of mobility, offering considerable potential. Finally the first Première Vision Sport held in Nike's home base of Portland, Oregon, offers new possibilities for the development of Première Vision!

How do you succeed in reconciling the importance or independent action for your activity and collaboration with the other Group entities?

Our work is concentrated on the exhibition business lines and the validation and improvement of event concepts designed to promote the name recognition and performance of our brands. This work is focused on two major issues: the international development of exhibitions and attendees and digital offerings. Over the last five years, this latter priority has profoundly influenced the marketing and promotion of exhibitions, while offering new digital solutions deployed in parallel with physical services. We also participate in the development of the Group's business model to accelerate its presence and business in its different business line segments as has been the case for example in Chile and China. The Exhibitions division is also a customer of the Live and Venues divisions with whom we work in a complementary manner on a daily basis. This approach was reinforced this year by the adoption of a common Business Development Committee for Exhibitions and Venues. This approach offers a genuine space for development and exchanging information as well as a business intelligence vehicle shared by the two Divisions. Together, we analyse growth opportunities notably centred around business development or the marketing of business lines. This joint work is expected to produce concrete results in 2020 and 2021.



GEEK DAYS - LILLE, FRANCE

What is your outlook for 2020 and the next two years, and what is your strategy for developing your Division's business?

The beginning of 2020 was marked by a certain number of uncertainties. Despite this, we do have a certain degree of experience in successfully navigating periods of turmoil, whether social, climactic or political. In 2019, we clearly crossed a new milestone in our development and our goal is to stay on course going forward. In France, our organisation is fully equipped for the challenges ahead, with five specialised business lines in the starting block to support both organic and external growth, capable of moving quickly and efficiently. We are also developing our own cross corporate projects: digital offerings with new software and resources and international development, continuing to focus on China and South America, in Chile and Brazil. Exhibitions will rebuild its operations in Turkey which is emerging from a less favourable period and in the United States where we are strengthening our local structure with targeted and ambitious projects, notably in the fashion sector. More generally, we have adopted a very pragmatic approach to both new markets offering high potential and the mature historic markets.



PARIS

AN ECO-FRIENDLY PREMIÈRE VISION EXHIBITION

For the 2019 Première Vision Paris, the event was designed with a goal of reducing the consumption of materials and energy. All carpeting of the show aisles were recycled, the signage was largely eco-responsible, waste sorting bins were available and the exhibition signed a partnership with Valdélia for the recycling of damaged equipment that did not find new owners.



LYON
SIRHA 2019 &
BOCUSE D'OR

The 19th Sirha with its new 10,000 sqm space (Hall 7 of Eurexpo Lyon) hosted 3,000 exhibitors, 25 % of which international and 17 pavilions of 12 countries, with a focus on innovation. The exhibition proposed in particular 24 competitions including the International Catering Cup, the World Pastry-making Cup and the Bocuse d'Or with the participation for the first time in the competition of chefs from Africa for its 17th edition.



BEIJING WALLPAPER

The Shanghai Fabric Wallpaper Expo devoted to materials for buildings and decorations, wallpaper and wall coverings integrating an environmental dimension: electronic badges, promoting public transport, signage from recycled materials, teleconferencing solutions acclaimed by participants, were among the main achievements in this area.





LYON GLOBAL INDUSTRIE

From a vantage point of sustainable development, GL events organised Lyon Global Industrie 2019, the first event in France bringing together the entire industry through four complementary trade fairs: MIDEST: the international reference in the field of subcontracting expertise; SMART INDUSTRIES: the trade fair for smart, connected, collaborative and efficient factories; INDUSTRIE: the trade fair for production technologies and equipment; and TOLEXPO: the international trade fair for sheet and coil metalworking, tubes and sections.





UNITED STATES

PREMIÈRE VISION SPORT PORTLAND

For the first time, two shows were organised side by side in Portland (USA), the Materials Show and Première Vision Sport with its new specialised offering for performance and active sports clothing of fabrics, components, designs and an exclusive fashion expertise: seminars, colour range, etc. The exhibition and its 300 exhibitors attracted 2,500 attendees, all professional buyers and designers of the sector.

CHILE

EXPOVIVIENDA

With 22 years of existence, Expovivienda is the most important real estate sector exhibition, bringing together more than 17,000 potential property owners.





RIO DE JANEIRO

BIENNIAL INTERNATIONAL BOOK FAIR

From 30 August to 8 September 2019, Rio de Janeiro became the literary capital of the country with the Rio Biennial Book Fair, a festival of culture, literature and education organised by GL events and the Brazilian National Union of Book Publishers (SNEL) with 640,000 visitors and 196 exhibitors within an area of 60,000 sqm.

This biennial book fair has grown into Brazil's largest literary event, which today occupies 80,000 sqm of exhibition space at Riocentro.

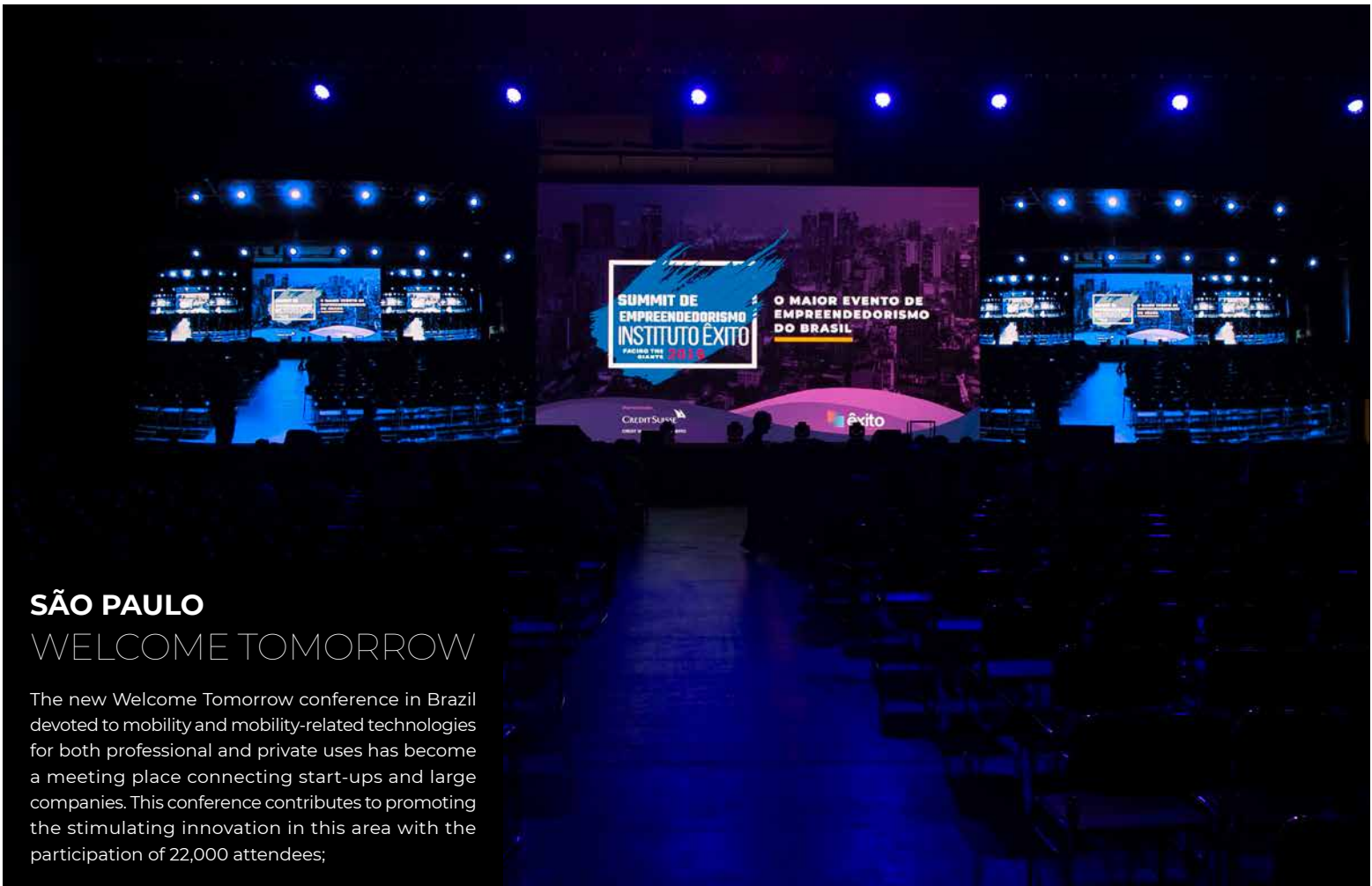




SHENZHEN FASHION SOURCE

Fashion Source, organised by Shenzhen Pengcheng Exhibition Planning Co., Ltd (60%-held by the Group), was held at the Shenzhen Convention & Exhibition Center with a significant CSR component. Priority was given to exhibitors using recycled materials with a limited environmental impact. Recycled materials and LED lighting were used for the exhibition's installations with collaboration with GL events Live Shenzhen for waste management.





SÃO PAULO

WELCOME TOMORROW

The new Welcome Tomorrow conference in Brazil devoted to mobility and mobility-related technologies for both professional and private uses has become a meeting place connecting start-ups and large companies. This conference contributes to promoting the stimulating innovation in this area with the participation of 22,000 attendees;

LYON

EUROPACK EUROMANUT CFIA

This 4th Europack Euromanut CFIA, organised by GL events Exhibitions at Eurexpo Lyon, devoted to Packaging, Goods-Handling and Processing, identified three major challenges, foremost of which was the Robot Pack Line (an automated packaging line in full operation), a Goods-handling area (a full-scale 4.0 warehouse with connected solutions) and Start-Up Factory (the expertise of 30 Start-ups concerning Green Factories).

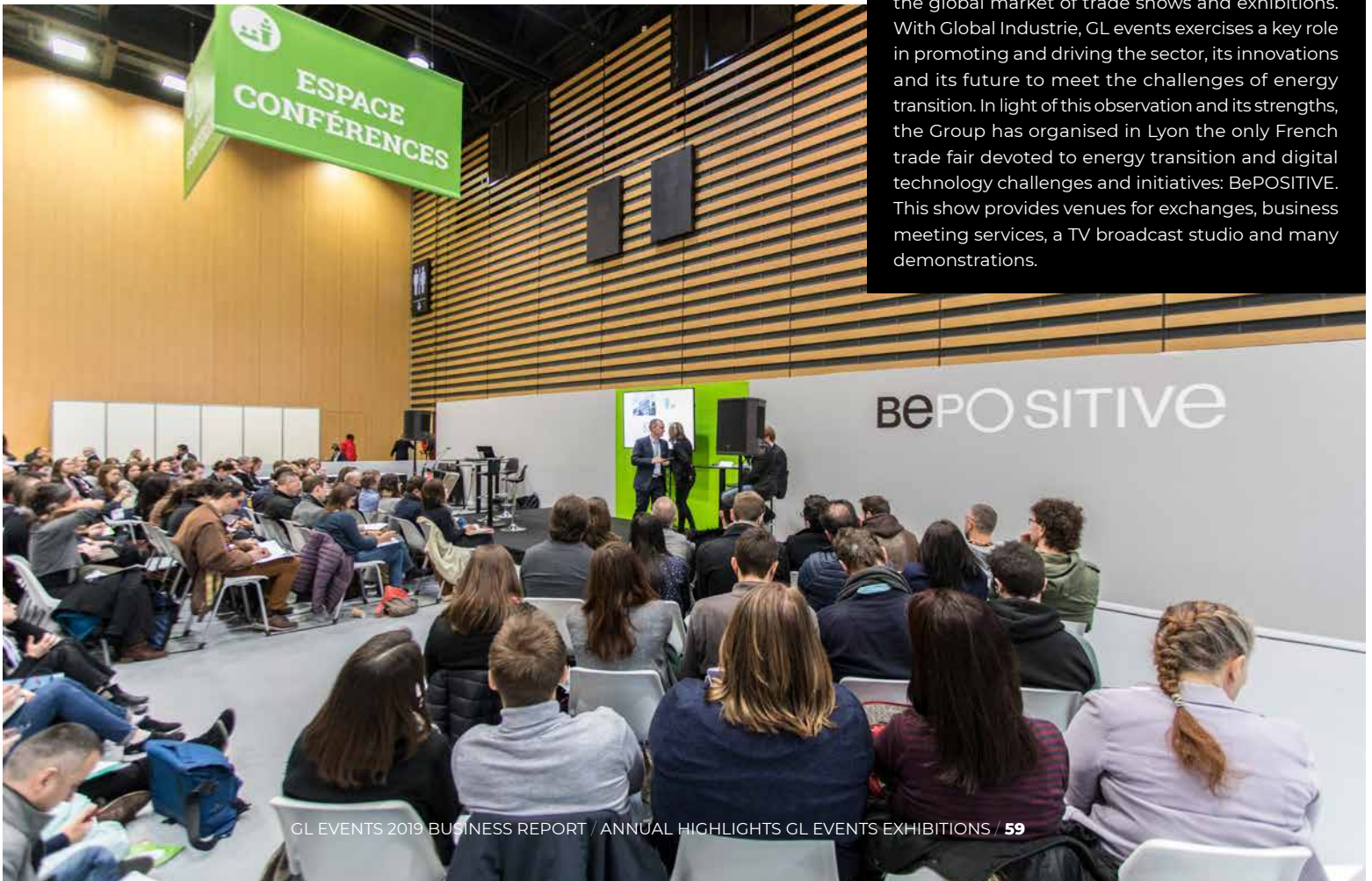




LYON

BEPOSITIVE, DRIVING ENERGY INNOVATION.

Industry is a sector of paramount importance for the global market of trade shows and exhibitions. With Global Industrie, GL events exercises a key role in promoting and driving the sector, its innovations and its future to meet the challenges of energy transition. In light of this observation and its strengths, the Group has organised in Lyon the only French trade fair devoted to energy transition and digital technology challenges and initiatives: BePOSITIVE. This show provides venues for exchanges, business meeting services, a TV broadcast studio and many demonstrations.



GL EVENTS EXHIBITIONS TRENDS & MARKETS

GL events Exhibitions is a leading organiser of trade shows and consumer fairs in France and other countries throughout the world. Reflecting its customer-driven focus, the Group's exhibitions cover a broad cross-section of economic sectors: fashion and fabrics, food industry, the factory of tomorrow, mining, energy, the environment, decorations, etc. This diversity provides the Division with balanced and secure revenue streams. GL events Exhibitions' business has a strong biennial component. 2019, as an odd year, was particularly dynamic due to the success of SIRHA and the Biennial Rio de Janeiro International Book Fair. Other exhibitions like Paysalia / Rocalia or Expomin in Chile, further strengthened its international leadership among industry stakeholders. In 2019, the Exhibitions Division initiated a legal reorganisation accompanied by work devoted to raising the name recognition of its brands and business lines to enhance its performance.

AN EFFECTIVE STRATEGY

GL events Exhibitions' strategy is based on strong brands and events, a solid domestic footholds in each market, strong synergies with the other Group businesses and versatile and highly qualified teams proposing innovations to address new expectations and practices. While the French market remained solid, the Division is rationalising its portfolio of French consumer fairs in order to reinvent new formats adapted to evolving expectations: this is the case for example with Geek Days in Lille and Rennes with the latest edition registering strong growth in attendance. In international markets, exporting trade shows leverage the strength of their brands to unlock additional potential from regional spin-offs: Première Vision in New York, Portland and Sirha in Istanbul, for example, are in this way able to extend their global reach through major hubs in these regions. In addition, the presence in Chile through Fisa, the country's leading professional exhibition organiser, has strengthened the Group's market position in Latin America.

OUTLOOK

This year has gotten off to an extremely uncertain start, impacted by the global coronavirus pandemic. However, business in China was strengthened by the acquisition of a 70% stake in CACLP, an exhibition devoted to the fields of IVD (in vitro diagnostics) and clinical tests.

The division is continuing in this way its development by leveraging its traditional growth and, in this way, it intends to strengthen its fields of expertise and brands, invest in product and service leaders and further expand its international presence. GL events Exhibitions intends to redirect its business lines and reposition some of its exhibitions to explore new trends identified as offering promising long-term potential by continuing to integrate the businesses and teams originating from its recent acquisitions.







“THE EXHIBITIONS DIVISION CREATES GREEN TECH +”

FLORENCE MOMPO

VICE PRESIDENT, GL EVENTS EXHIBITIONS



What is the story behind Green Tech+?

Green Tech+ has existed as a dedicated business unit since July 2019 when the Exhibitions Division was reorganised notably by creating four business units focusing on key market segments: Industry, B2C, Food Service and Green Tech+. This latter business unit is devoted to technologies linked to sustainable development and carbon free solutions designed for both the exhibitors and attendees of B2B events. The goal is to possess in-depth expertise in these areas in order to anticipate their economic consequences. In addition, these priorities must be integrated into our existing events. Finally, we must propose new events which will focus on the subjects based on a forward-looking approach.

What exhibitions does Green Tech+ currently manage?

Green Tech+ organises seven B2B exhibitions in Lyon, Paris and Lille. However some of these events are starting to acquire an international dimension at the European level, for example BePositive, Eurobois, Paysalia, Piscines or new events like Hyvolution (the hydrogen event for energy,

industry and mobility). At the present time we are still in the process of structuring these markets. In addition, our division depends significantly on joint activities of the ministries of the economy, ecology, industry or transportation as well as the practices of regional authorities.

What are your development targets?

We intend to develop the size of our existing exhibitions to increase our leadership in these areas in order to better cover the market segments and every dimension of these issues. We will also strengthen our offering in terms of savings available through the functionality supported by ADEME, the French environmental and energy management agency. We must respond to changing practices of industrial companies, federations, visitors and engineering departments. We must also not lose sight of the fact that all visitors are potential exhibitors. We must in this way strengthen our legitimacy to propose environmental issues and cutting-edge technologies and better understand the evolving social and economic trends.



EXPO-BIOGAZ - LYON, FRANCE



PAYSALIA AND ROCALIA, THE SYNERGY OF TWO UNIVERSES

Paysalia and Rocalia hosted at Eurexpo Lyon, registered excellent successes. The association of the two events results from an initiative to generate synergies between Paysalia, the trade fair devoted to landscaping, gardening and sport and Rocalia, the natural stone exhibition. Co-produced by the French National Union of Landscapers (UNEP) and GL events Exhibitions, Paysalia in 2019 had more than 740 exhibitors representing various specialised fields: materials, plant production, services, design, machinery and equipment, maintenance, water and irrigation, soils and sports equipment. A Paysalia Innovations area offered professionals an opportunity to discover latest innovations in the sector.

Co-organised by GL events Exhibitions and Pierre Actual (a French magazine devoted to the natural stone sector), Rocalia is the leading natural-stone trade fair in France which this year welcomed more than 145 exhibitors from the sector (professionals who work with ornamental or building stones in the fields of construction, decoration, the restoration of cultural monuments, etc.).

Design was placed at centre stage this year at the Rocalia Design Exhibition, presenting natural stone designs proposed by exhibitors. Visitors were given an opportunity

to discover the "Acoustic Shell", a spectacular architectural work in natural stone, designed by Giuseppe Fallacara and produced by the *Compagnons du Devoir*. The French Federation of Dry Stone Wall Professionals (FFPPS) organised demonstrations in a special area. Dry-stone wall builders joined forces with the *Graveurs de Pierre Parisiens* (Parisian Stone Engravers) to create an innovative joint project during the 3 days of the show.







GL EVENTS, THE GROUP

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"A BALANCED MIX OF ORGANIC AND EXTERNAL GROWTH FOR OUR THREE STRATEGIC DIVISIONS, LIVE, EXHIBITIONS AND VENUES, AND DRIVEN BY BOTH NEW AND RECURRENT BUSINESS. "

SYLVAIN BECHET

MANAGING DIRECTOR, CHIEF FINANCIAL AND INVESTMENT OFFICER

What in your view are the figures to be highlighted for 2019?

Over the last two years, our sales revenues have grown 23%, with a 13% increase for 2019 alone. This performance was achieved through a balanced mix of organic and external growth. We continued to grow in international markets, particularly in China but also in South America. Our operating margins have been improving significantly since 2015. EBITDA increased from €115 million at the end of 2015 to €185 million in 2019.

EBIT increased from €54 million over the same period to reach €126 million in 2019. Finally, the Group's financial leverage ratio (Financial debt / EBITDA) remains limited at 2.6% after completing a series of acquisitions in 2019 for approximately €180 million.

How do you explain the improvement of this financial performance?

The improvement in the Group's operating margin is due notably to the development of standalone activities, continuing efforts to contain costs, the effects of synergies between divisions (internal subcontracting, breaking down barriers between business lines and functions), improving the occupancy rates of the venues managed by the Group (31%) and finally customer loyalty.

Finally, 2019 benefited from a positive business mix (biennial effect linked to Sirha and the Rio International Book Fair) as well as accretive contributions of the acquisitions completed in the period: CIEC Union, Fashion Source, ZZS and JEC.

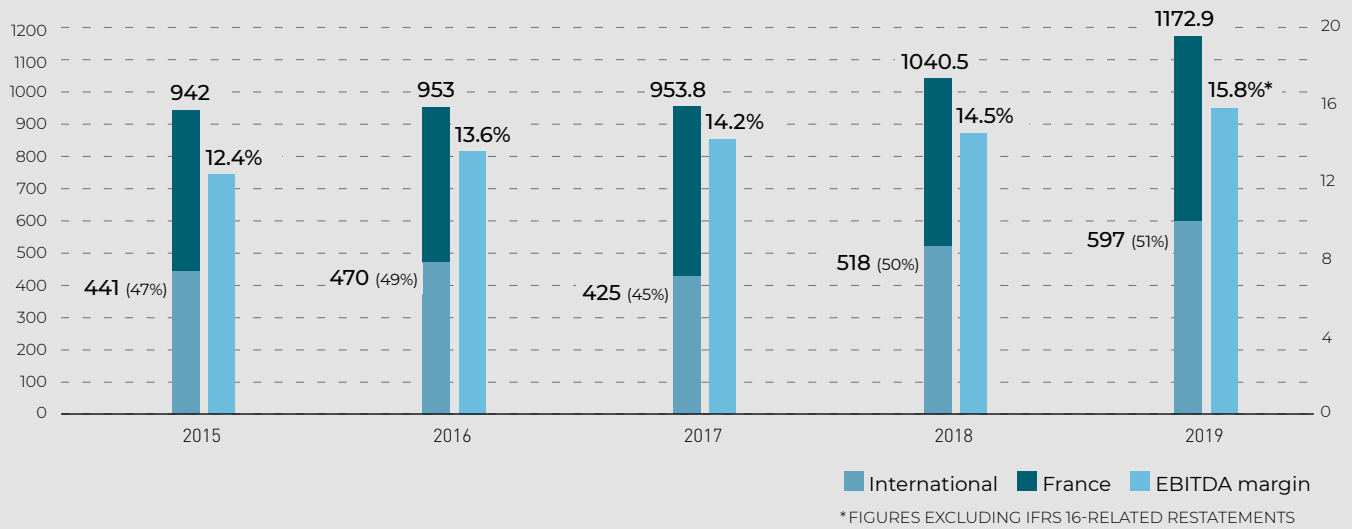
Could you remind us how these acquisitions were financed in 2019?

In 2018 we completed a capital increase of €107 million and to reinforce our financing, in February 2019 the Group proceeded with a €130 million bond issue.

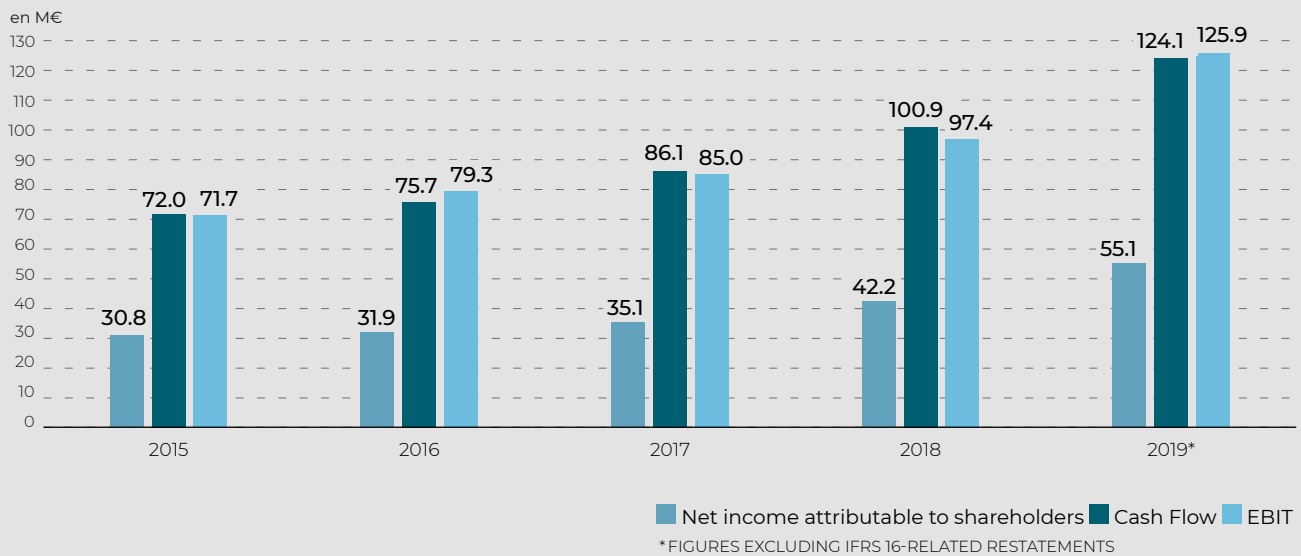
These two operations combined made it possible to finance these acquisitions as well as other business development projects of the Group.

We moreover took advantage of the market conditions and the good relations with our banking partners to optimise and extend our debt maturity profile. At the end of 2019, the average cost of debt was thus limited to 2.14 % with a maturity of 3.92 years.

REVENUE GROWTH (€M) AND THE EBITDA MARGIN (%)



NET INCOME ATTRIBUTABLE TO THE PARENT (€M) CASH FLOW (€M) AND EBIT



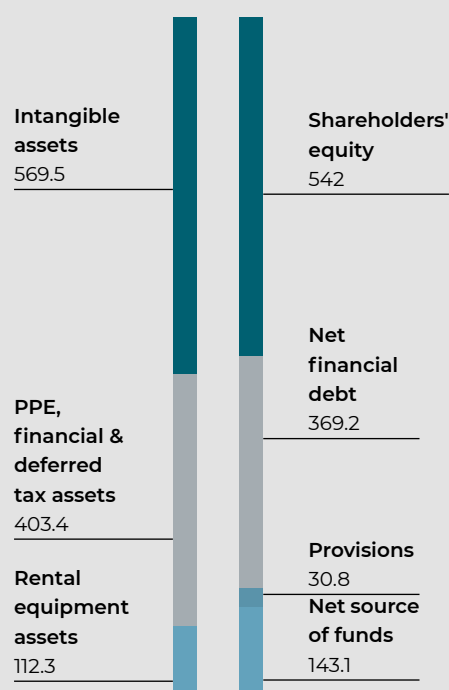
CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (€M)

	2019*	2018	
REVENUE	1,172.9	1,040.5	
EBITDA	184.9	150.4	- EBITDA: 15.8 % OF REVENUE (14.5 % IN 2018)
EBIT	125.9	97.4	
OPERATING PROFIT	120.8	88.2	- CURRENT OPERATING MARGIN: 10.7 % (9.4 % IN 2018)
NET FINANCIAL INCOME (EXPENSE)	-10.9	-13.7	
TAX	-33.5	-21.8	
NET INCOME OF CONSOLIDATED COMPANIES	76.4	52.7	- NET INCOME ATTRIBUTABLE TO GROUP SHAREHOLDERS: 30.4 %
EQUITY-ACCOUNTED INVESTEEES AND NON-CONTROLLING INTERESTS	-21.3	-10.4	
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	55.1	42.2	

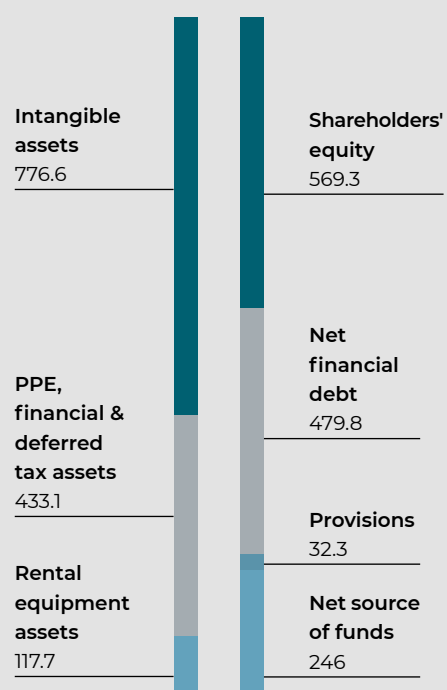
* FIGURES EXCLUDING IFRS 16-RELATED RESTATEMENTS

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (€M)

2018 BALANCE SHEET



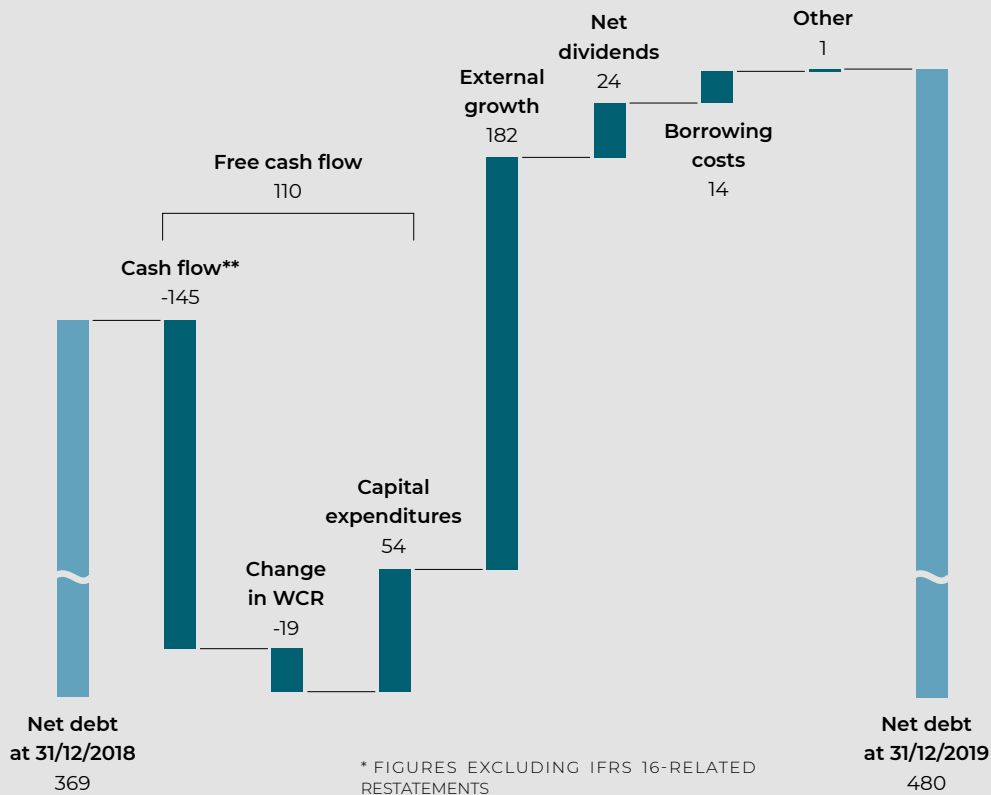
2019 BALANCE SHEET*



- INTANGIBLE ASSETS: INCREASE LINKED MAINLY TO ACQUISITIONS IN THE PERIOD (CIEC, FASHION SOURCE, ZZX)
- TANGIBLE ASSETS: INCREASE LINKED TO THE INTEGRATION OF JEC (JOHANNESBURG EXPO CENTER), AND WORK ON THE MATMUT STADIUM PARKING FACILITY
- CHANGE IN WORKING CAPITAL (NET SOURCE OF FUNDS) RESTATED TO ELIMINATE ACQUISITIONS: + €19M

* FIGURES EXCLUDING IFRS 16-RELATED RESTATEMENTS

CHANGE IN NET DEBT (€M)*



- CASH FLOW GENERATION: €110M VS. €25M IN 2018

(**) CASH FLOW NET OF TAX AND BEFORE NET INTEREST EXPENSE

- IMPROVEMENT IN CASH FLOW OF €19M VS. 2018

- CAPEX EFFECTIVELY CONTAINED (-€21M) VS. 2018

- EXTERNAL GROWTH: COST OF ACQUISITIONS IN 2019 AND EARNOUT PAYMENTS FROM PRIOR ACQUISITIONS





"WE ARE DEVELOPING PROGRAMMES TO PROMOTE RECRUITMENT AND THE ATTRACTIVENESS OF OUR GROUP AT THE INTERNATIONAL LEVEL, BOTH IN EUROPE AND CHINA. "

SYLVIE FOUILLOUSE

VICE PRESIDENT, HUMAN RESOURCES

What were the highlights for you in 2019?

No doubt, COP 25's relocation from Chile to Madrid. The responsiveness of our teams through our international network, combined with their agility and responsiveness, contributed to what was clearly a remarkable achievement for the Group. This operation between two continents involving important deliverables and very short lead times represented an enormous challenge! The day after the cancellation of COP 25 in Chile, our team was already in Madrid with a winning bid for the contract.

In terms of human resources, what programme was in



JUMP PROGRAMME

your view the most noteworthy?

2019 first and foremost marked the deployment of the Aubrac programme initiated in 2018, the project to transform the Group under the leadership of its Chairman, Olivier Ginon. The goal of this project is to collectively reinvent the future of the company and complete its values, namely its entrepreneurial and pioneering spirit, teamwork and respect for all. From this perspective, our focus is on developing a collaborative approach to break down the barriers of business lines, develop agile methods and promote the emergence of cross corporate initiative along the lines of the Sharing project.

This approach based on the use of two tools: an internal social network based on Microsoft Yammer which facilitates group communication / experience sharing / problem solving and employee integration and a collaborative tool based on the Microsoft Teams platform for document sharing, instant messaging, project management and organising teams. The Aubrac programme has developed through three seminars with an international dimension held in Aubrac, hence the name, a very beautiful medieval village located in Aveyron on the pilgrimage route to Santiago de Compostela. It has brought together nearly 1,200 people to address such topics as CSR and brand communications.

What are some of the other important HR projects of this year?

Our second important project was Jump, a programme designed to promote the integration and retention of millennials and work-study participants. For the time being it concerns the Ile-de-France region, though our objective is to extend it to the entire group. Another important programme to support our development: International Onboarder. The goal of this programme is to recruit multi-cultural candidates to develop a talent pool of people proficient in three languages and having lived in several countries for at least five years. They constitute an important reserve of multicultural expertise that , in time, will be able to help us in pursuing the Group's international development. To attract such candidates, we propose an 18 month multi-division, multi-country and multi-function programme enabling them on completion to support our corporate communications strategy and business lines.

For the time being, around ten people from China, Japan, Columbia and Brazil are participating in this programme.

What areas will you focus on in 2020?

2020 will be a year destined to highlight the Group's strong social, societal and environmental values. We are implementing important programmes in these areas, whether with respect to gender equality at the international level, or a wage policy focused on rewarding employees with entry-level qualifications, as was the case in Shanghai for example where the cost of living has risen significantly. Another major project for this year is the GL events Academy.

Originating out of Aubrac, this Academy will be led by our employees for our employees. The content and the containers, virtual and physical will promote the internal transmission of both our professional know-how and our life skills. Our goal is to deliver a prototype at the end of the year. In addition, we are developing programmes to promote recruitment and the attractiveness of our Group at the international level, both in Europe and China, as we are currently experiencing very tight labour market conditions. Clearly, we will pursue our three flagship programmes: Aubrac, Sharing and Onboarding.

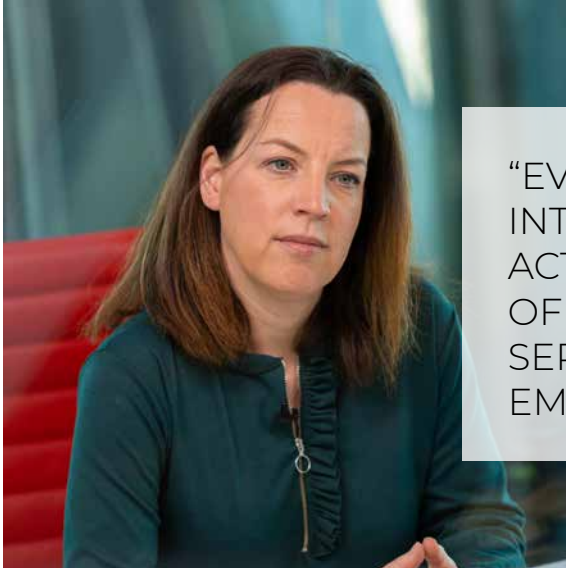
THE JUMP PROGRAMME

Twelve business units of the Ile de France greater Paris region, for all divisions combined, joined forces to develop a programme destined for millennial volunteers, whether recent work-study participants or employee interested by cross-functional subjects of the Group. Concretely, this programme over a period of one year brought together a team of fifteen "jumpers", sponsored by a General Manager associated with a designated Human Resources contact. A collective integration process which includes visits to sites and events every quarter and participation in four key projects (including eco-responsibility) ensures the success of this approach.

AUBRAC IN PRACTICE

Ten collaborative projects were proposed by management focusing on three priorities. The first was to promote the emergence of ideas for collaborative actions designed to create additional value for customers (products, offerings, new services), and also for the Group's organisation and operations (breaking down barriers, agility, cooperation, etc.). The other two priorities were to invent with the employees the GL events of tomorrow and develop a corporate culture in step with societal changes (collaborative, freedom of expression and inclusion). Seminars focusing on cross-functional topics with work organised on a collaborative basis along the lines of a hackathon with prototypes directly expandable according to the priorities of different projects. In this way, projects were initiated which focused on developing employees, CSR and brand equity and communication.





“EVERY DAY, CSR IS FURTHER INTEGRATED INTO OUR PROCESSES, ACTIVITIES AND THE DEVELOPMENT OF OUR PRODUCTS AND SERVICES, AND CONCERNS EVERY EMPLOYEE OF THE GROUP. ”

EMMANUELLE CORATTI

CHIEF SUSTAINABILITY OFFICER

What were the major issues for you in 2019?

Over the last 10 years the Group has been actively pursuing policies designed to promote social advances whether in terms of employment and recruitment, gender diversity and equal opportunities, as well as sustainable development. 2019 marked a turning point as we accelerated the pace of the measures adopted to ensure the success of this policy, through its four main pillars: Think Green, Think People, Think Local and Think Ethics. The objective is, among others, to propose the broadest possible spectrum of eco-friendly products and services. This ranges from for example usable furniture and carpeting, more energy-efficient buildings for carbon free energy, both for ourselves and our events. Signage for events has evolved for services, the creation of the Green Tech+ business unit in the exhibition sector or the creation of alternative food & beverage offerings in the Group's network of venues. This trend will become a major focus in 2020 !

Could you cite some other highlights for 2019?

One major decision concerns our more robust commitment to energy transition. For example, in France we have undertaken to use only green energy and at Aichi Sky Expo in Japan to use solar panels which supply a third of its energy needs. We have entirely renewed our lighting equipment notably in favour of adopting LED. This also applies to our heating equipment, and our mobility policy with electrical vehicles and shared vehicles in Paris. These initiatives will be soon extended to the entire Group.

What changes are you anticipating for your market in terms of CSR and sustainable development?

We also created an Aubrac seminar completely devoted to CSR that has had an impact on all business lines and employees: Executive management, marketing and business development, project heads, worksite heads, drivers, etc. This event brought together more than 1,000 employees of the Group coming from all nationalities and provided them notably with training on ethics and compliance or business ethics. Another key point is the circular economy which has today become a major issue for the event industry. We are involved in the work of the industry trade association to supporting the transformation of our offerings and services which affects all processes from procurement to production. GL events is raising the level of its sustainability performance with seven ISO 20121 certified business units in the Hague, Spain, Belgium, etc. These initiatives have been driven by all teams of the business units by at the very least raising their awareness about the importance of sustainable development. This year has highlighted very strong trends in the area of CSR and the Group must take the lead in addressing these issues. With CSR being further integrated into our processes, activities and the development of our products and services every day, it concerns every employee of the Group.

CSR IN ACTION

2019 will mark a major turning point for CSR. Reflecting the growing importance of the stakes involved within the organisation and for its partners and customers, CSR has acquired a strategic dimension and is having a profound impact on all the company's business lines and processes. It is contributing to new dynamics and challenging previous practices of the Group and its three businesses. A profound transformation has thus begun in 2019 as GL events lays foundations for an integrated approach to CSR within the group. This has concerned not only waste sorting practices used within the Group but also donating to voluntary-sector organisations nearly 18 tons of food supplies or the equivalent of 40,000 meals, or the creation of an event eco-design handbook. Below are a few other examples highlighting this essential transformation of GL events in favour of sustainable development.



- Introducing a range of eco-responsible furniture and signage
- Continuing investments in carpet tiles
- Creation of the Green Tech+ division within GL events exhibitions
- Signature of a 100% green energy contract for all French sites at the end of 2019
- Transition of the first sites to a plastic bottle free policy
- First experiments in food donations to voluntary sector organisations
- Active participation in the work of the sector to prepare for the signature and 2020 of the Green Growth Engagement



- Training buyers about purchasing supplies and services from job integration structures
- ISO 20121 certification (sustainable event management systems) of seven business units



- Strengthening the reporting scope covered by the employment indicators
- A 20% increase in the number of employees
- Creation of a CSR community within the in-house social media to share best practices
- Continuing to organise collaborative seminars focusing on CSR



- Formalising and deploying our anti-corruption policy
- The Business and Compliance Convention for more than 1,000 employees



GL EVENTS, A VALUE-DRIVEN COMPANY.

Since its creation, the Group has been driven by four strong values: a pioneer spirit, one of the cornerstones of the Group's development; imagination as a source of innovation for events, respecting employees, customers, partners and all stakeholders and; a team spirit underpinning the collaborative efforts of every employee to achieve a collective success.

The Group' activities adopt a concrete approach to promoting ethical practices and compliance according to French and international standards, formally defined in its Code of Ethics and Compliance. This vital Code is divided into three critical areas, namely the Charter of Ethics and Business Conduct, Preventing Corruption and Influence Peddling and Relations with Third Parties.

GL EVENTS' CODE OF ETHICS AND COMPLIANCE

The corporate governance bodies are responsible for implementing the Ethics Charter. This covers the Group's core values and ten guiding principles underpinning the initiatives and conduct of business, in all countries where the Group is present, either on a permanent or temporary basis.

GL events has implemented a system for preventing corruption and influence peddling, in line with Law No. 2016-1691 of 9 December 2016 ("Sapin II" Law). This system is based on the Anti-Corruption Code of Conduct which describes prohibited behaviour, practical rules to be applied by GL events' employees and provides a summary of training measures and whistleblowing procedures or sanctions. Noteworthy measures include the creation of a dedicated email address for reporting alerts (compliance@gl-events.com), the creation of an Ethics Committee, in coordination with an Ethics Officer overseeing the proper ethical conduct of the company, responsible for receiving and processing the ethics alerts and reporting on a regular basis to GL events' Chairman-CEO and the Board of Directors.

GL events undertakes to consider practices with respect to all third parties who may have interactions with its activities, subsidiaries and employees. On that basis, the

Group has established a Code of Business Conduct providing guidelines for its relations with third parties. GL events intends in this way to promote respectful relations with third parties, whether public entities of any nature, private or public suppliers and commercial partners of all types. The Group in this way seeks to foster relations with all its stakeholders that are characterised by loyalty, integrity, confidentiality as well as all necessary values for respecting people and the environment. The purpose of this code is thus to promote both for GL events and its ecosystem, a harmonious application of the rules of international trade and respecting Human Rights. The Group undertakes to respect and ensure the respect of these rules both in France and international markets.

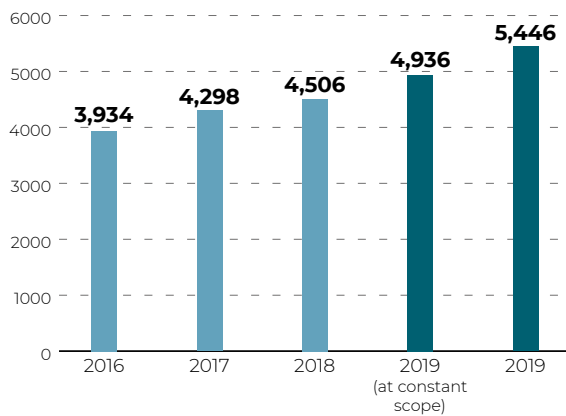


A FOCUS ON THE WORKFORCE AND EMPLOYMENT SITUATION

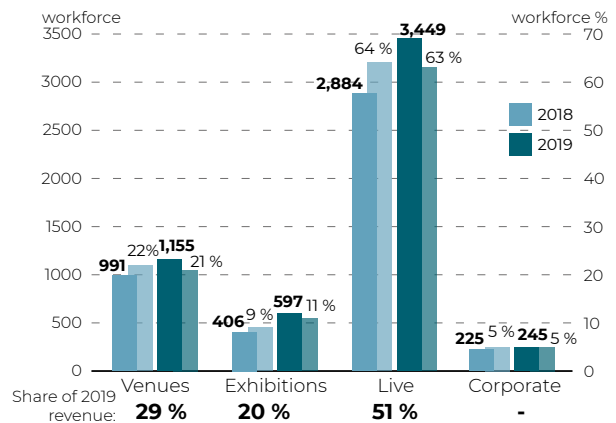
Against the backdrop of a fragile and tight global environment, creating and preserving jobs within a growing company constitutes one of its most important social responsibilities. With 5,446 employees at 31 December 2019, the workforce grew 20% from one year earlier, notably reflecting expansion in Asia, the addition of new sites in Reims and Caen in France as well as GL events in Brazil and Johannesburg in South Africa. Hostesses and intermittent workers, a total of 70 people, were also integrated into the workforce at the end of 2019. In addition to the workforce employed directly by the Group, events staged, organised or equipped within our operating regions

also generate jobs across the business tourism value chain (event service providers, hotels, catering services, transport, etc.). GL events is committed to increasing the international profile of its workforce and the resulting diversity through its presence in 21 countries and representing 82 nationalities. Increasing the number of women in its workforce is no less a priority. In France, women account for 47.4% of the 190 promotions in 2019. Finally, internal mobility accounted for 1,237 recruitments and 746 departures in 2019, including 133 internal transfers highlighting the importance given to flexibility and versatility for Group employees.

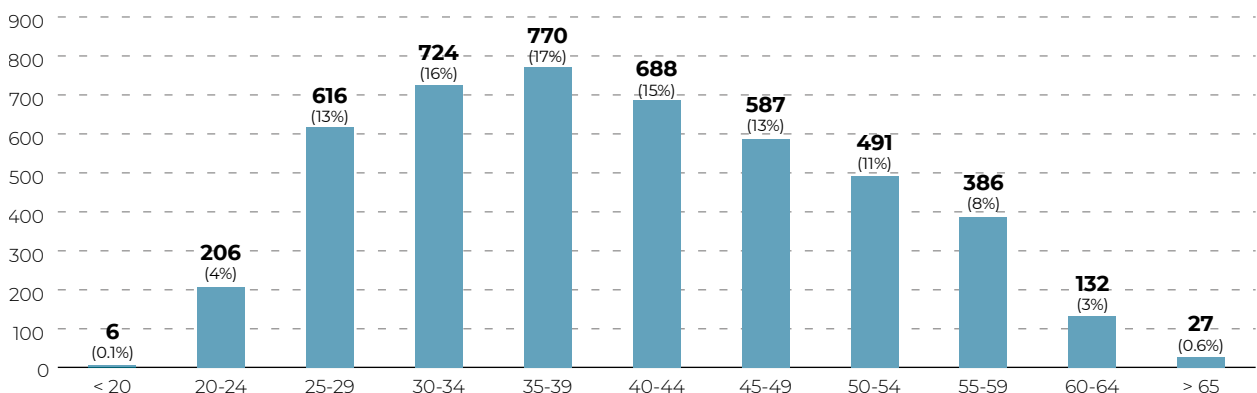
CHANGES IN THE GROUP WORKFORCE (AT 31/12/2019)



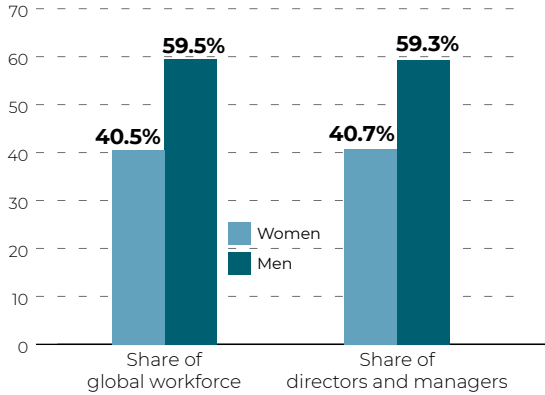
HEADCOUNT BY DIVISION (AT 31/12/2019)



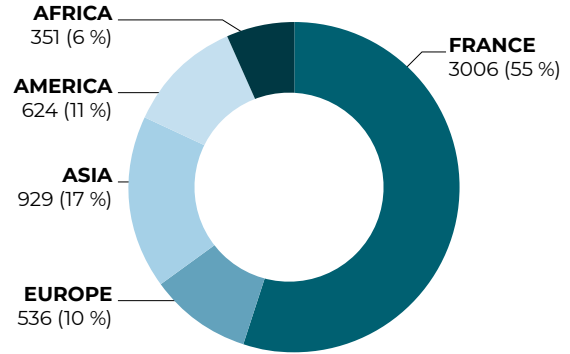
AGE PYRAMID- PERMANENT EMPLOYEES WORLDWIDE (AT 31/12/2019)



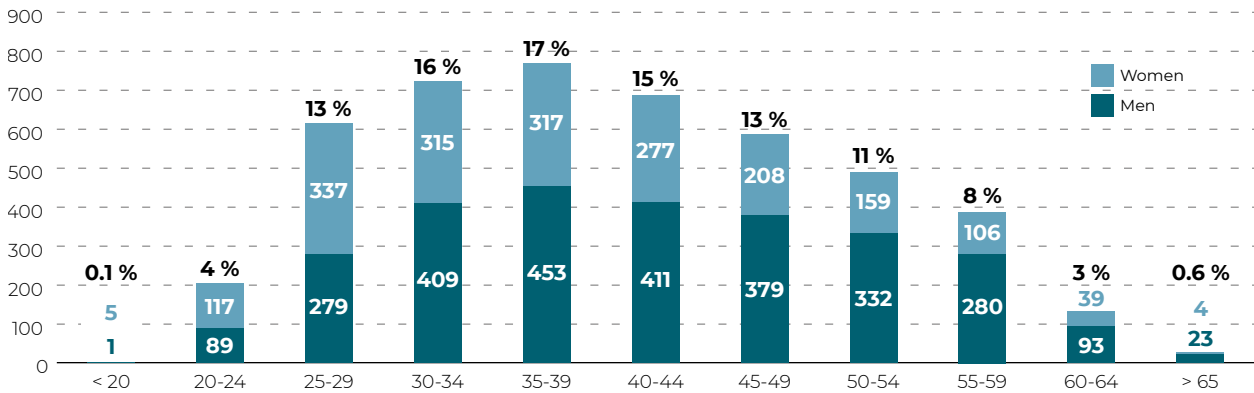
HEADCOUNT BY GENDER AND CLASSIFICATION (AT 31/12/2019)



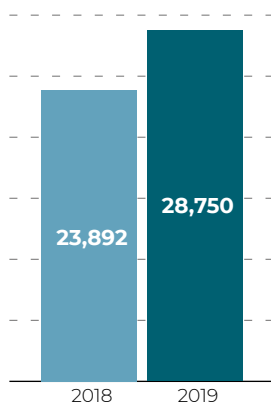
HEADCOUNT BY REGION (AT 31/12/2019)



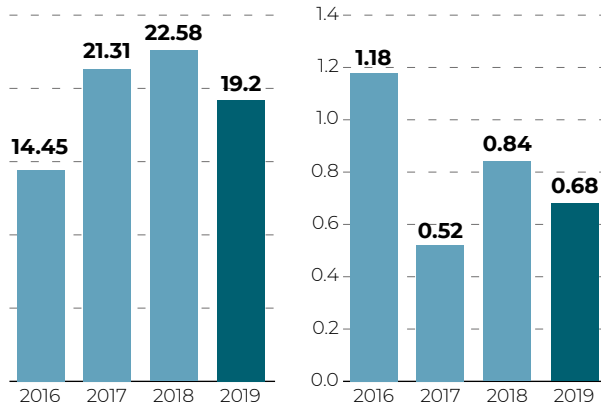
AGE PYRAMID WORLDWIDE BY GENDER (AT 31/12/2019)



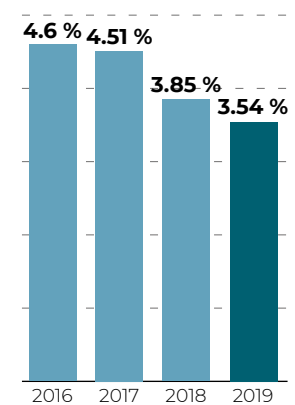
NUMBER OF TRAINING HOURS (FRANCE REPORTING BOUNDARY)



WORK-RELATED-LOST TIME INJURIES
FREQUENCY RATES* SEVERITY RATES**
(FRANCE REPORTING BOUNDARY)



ABSENTEEISM RATE (FRANCE REPORTING BOUNDARY)



* Number of lost time injuries involving more than one day of absence, occurring over a period of 12 months per one million hours of work
 ** Number of lost days resulting from temporary disability per 1,000 hours worked



COP 25 CHILE - MADRID, SPAIN



COMBINING QUALITY OF LIFE AND SUSTAINABLE DEVELOPMENT

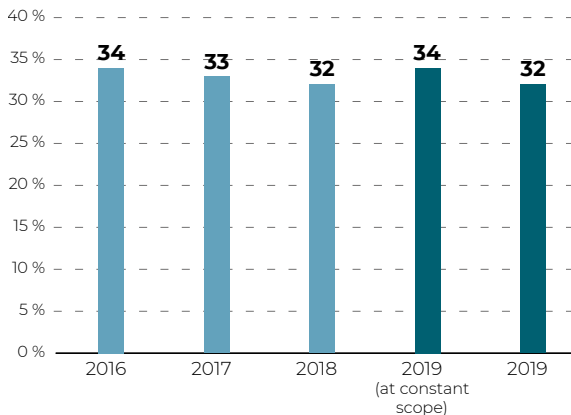
GL events seeks to promote a balance between quality-of-life and sustainable development. With this objective, several initiatives were initiated this year. Since 2019 office waste can be sorted and recycled at the headquarters. It is collected by ELISE, a company which works with persons with disabilities. At the Business and Compliance Convention and the Welcome Convention held at Matmut Stadium in Lyon which brought together nearly 1,000 people, employees of the Group engaged in sorting waste organised by the AREMACS volunteer-sector organisation which resulted in the recycling of 705 kilograms of cardboard and equivalent amount of glass, 133 kg of bottles and cans, 120 kg organic waste!

In Paris, Jaulin, recently certified ISO 21021, tested a solution proposed by the start-up, Antismog, involving a system attachable to any type of combustion engine to significantly reduce the emission of pollutants (particles and NOx). Easy to install (between 2 and 4 hours), this system adds hydrogen to the air-fuel mixture and reduces the amount of unburned gas and particles.

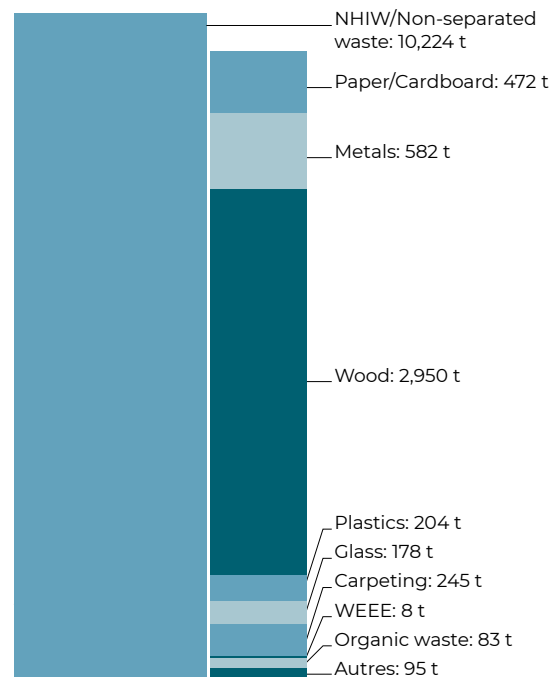
The Square Brussels Convention Center, ISO 21021 certified, supplied by a combination of 100% renewable energies, conducts a number of CSR initiatives which are the result of the collaborative work of all its departments.

An awareness-raising campaign on environmentally responsible practices and waste reduction was carried out by the distribution of reusable water bottles and bags for bulk food purchases destined for customers, prospects and employees. Selective sorting was implemented in all offices and the Square acquired a fleet of electric bikes with electric recharging stations. Nearly 100% of the products from the sea are derived from responsible fishing and the meat is certified as antibiotic and GMO free. The site which houses beehives in the roof, works mainly with local suppliers proposing products in season based on short distribution channels.

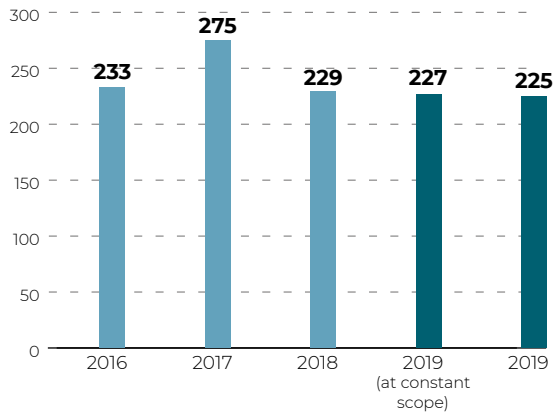
THE GROUP WASTE SEPARATION RATE



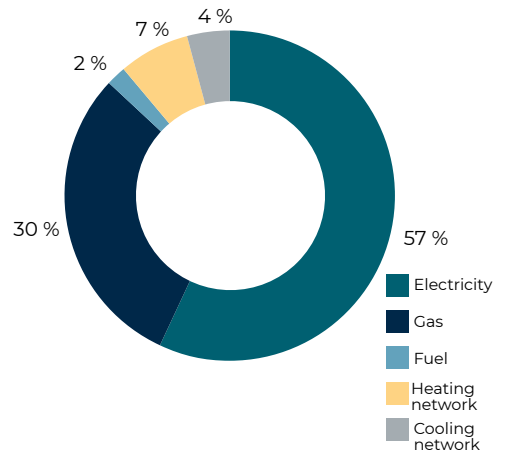
BREAKDOWN OF TOTAL WASTE BY CATEGORY



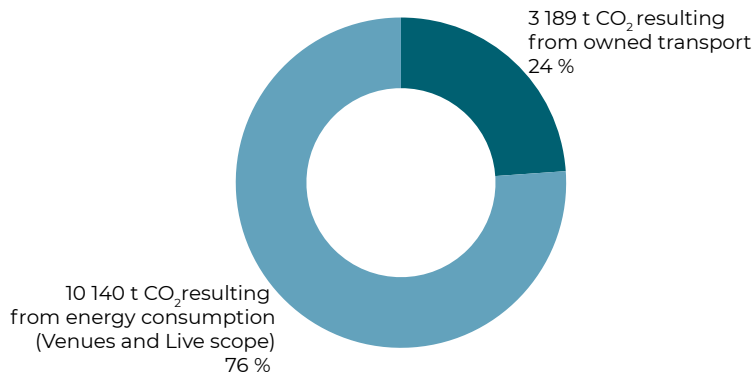
CHANGE IN THE RATIO MWh/SALES €M)
(GROUP SCOPE)



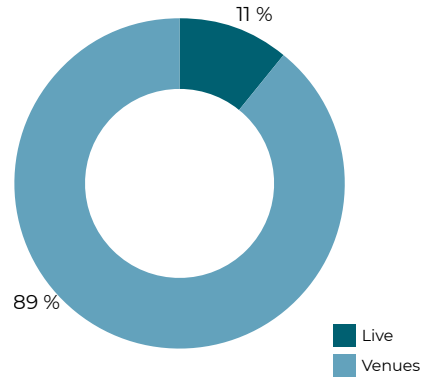
ENERGY CONSUMPTION BY TYPE (%)



CARBON ASSESSMENT WITH SCOPE 1 AND 2 BREAKDOWN (GROUP SCOPE)



ENERGY CONSUMPTION BY DIVISION (%)



WATER CONSUMPTION*

487,564 m³

Of this amount, GL events Venues accounted for 89 % and is linked to the number of visitors attending the events, the type of event as well as the process of cleaning the sites.

* Total water consumption for buildings and fire hose cabinets



LOU RUGBY / PAU - MATMUT STADIUM, LYON

THE PASSION FOR SPORTS

A PASSION FOR SPORTS DRIVING EVERY FACET OF THE GROUP

For more than 10 years, through its services and equipment, GL events has acquired a world-class stature in the segment for major international sports events, a very demanding market in terms of quality, safety and sustainable development. It is also the organiser of Equita Longines, the leading equestrian event in France and a unique event hosting world-class competitions.

GL events Sports brings together the Group's full range of expertise in terms of organisation, event services and the management of reception venues within the universe of sports.

In keeping with its values and CSR commitment, the Group supports men and women who strive for excellence and push their limits within their disciplines. This is the case of two high-level athletes the Group has been supporting since 2015:

- Méline Robert-Michon, professional discus thrower and Olympic vice champion. Her 2019 season began well: French Cup Winter Throwing champion of 24 February in Salon de Provence followed by fourth-place in the European Cup in Samorin on 10 March, she is currently preparing actively for two major challenges: the World Athletics Championships to be held in Doha in September 2019 and the Tokyo Olympic Games in 2020;
- Élise Marc, a paratriathlon athlete who is a competitor at the Asvel Triathlon. Her performance in 2018 was particularly brilliant with six races on the international circuit which ended with five victories in the world triathlon cup in Yokohama, Iseo, Lausanne and Besançon as well as championships in Europe in Tartu (Estonia), and second place in the World Triathlon Grand Final Gold Coast (Australia). Elise Marc was also named Paratriathlete of the Year 2018 by the ETU (European Triathlon Union).

GL events is the main shareholder of LOU Rugby. In 2016, the team was promoted to the Top 14 rugby competition and, for the first time in its recent history, maintained its place in 2017. The Group has thus associated its image with this historic club that boasts a number of emblematic players: Liam Gill, Carl Fearn, Jonathan Pélissié, Clément Ric, Mike Harris and Delon Armitage.

And in 2018, for the first time since 1953 two players of LOU Rugby joined the French national team, Baptiste Couilloud and Lionel Beauxis.

The LOU rugby has invested in the Matmut Stadium of Gerland. The stadium has been completely renovated under the direction of the Group into a full-fledged multi-complex facility. On that basis, it now hosts an average of 15,000 spectators per match, in addition to proposing 200 events per year in its reception facilities and serving 200 meals per day in its restaurant.

Since April 2015, Olivier Ginon has served as the Vice Chairman of the Economy of Sports task force (*Filière Sport*) chaired by the French Minister of the Economy and Finance.

The Sports Sector Committee represents a platform providing a framework for coordination and exchange between the French government and all participants in the sports industry stakeholders at the international, national and local levels. It brings together on an informal an open basis all participants in the sports economy (companies, local administrations, associations, sports federations, clubs, sports professionals, etc.) in order to win contracts together in international markets, promote innovation and renew socio-economic models in the field of sports.

LYON

INNOVATION IN SPORTS AND PARTICIPATING IN THE SECTORS' DEVELOPMENT

Sport Unlimitech was launched to demonstrate the value of science and innovation in the development of different sports disciplines and various related areas: infrastructures, facilities and equipment, nutrition and health, virtual reality, data, etc. During the three days, participants had an opportunity to discuss key topics that will impact sport in the future, such as the role of virtual reality in helping to train athletes, the use of technology to prevent injuries and the improvement of athletes' performance thanks to neuroscience. Many activities were organised during the event, such as the first viewing party for the Z Event charity event, and an E-sport marathon which will be collecting donations for the Institut Pasteur.



GL EVENTS BECOMES A PARTNER OF THE RIDER OLIVIER PERREAU

Olivier Perreau was born in 1986 into a family of riders and horse breeders based in Saulieu (Côte d'Or, France). In 2005, he became the French Young Show Jumping Champion, riding Grace de Fraigneau. In 2006 and 2007, he took part in the European Show-jumping Championships. In 2018, he was invited by Sylvie Robert to compete in his first CSI 5* at the Longines FEI Show jumping World Cup in Lyon. In 2019, he won "Le Saut Hermès", the main class of the prestigious Saut Hermès at the Grand Palais, the CSI 4* Grand Prix in Gorla Minore and the CSI 4* Hubsid Jumping Grand Prix in Grimaud. The partnership with GL events will enable Olivier Perreau to retain the best horses to accompany him in his sporting career.



HISTORY & MILESTONES

1978-1989

SARL POLYGONE SERVICES IS CREATED by Olivier Ginon and three partners (Olivier Roux, Gilles Gouédard-Comte and Jacques Danger).

ALLIANCE between Polygone Group (No. 1 in France for the installation of exhibitions and events) and Cré-Rossi (rental of trade show furniture, accessories and surfaces).

NAME CHANGE to Générale Location.

1990-1997

EIGHT YEARS of growth. Générale Location strengthens its strategy of providing global solutions through acquisitions and creations in the sectors of general contracting for exhibitions, furniture rental, premium stands, signage, fixtures for mass retailers and museums, hosting services.

GÉNÉRALE LOCATION launches its international development with an office in Dubai.

1998-2003

SIX FORMATIVE YEARS of major transformation. After its initial public offering on the *Second Marché* of the Paris Stock exchange, Générale Location takes its first steps in the sector of large international events (Football World Cup in France, Heads of State Summit, and Cannes Film Festival, etc.).

MAJOR PROJECTS for the Group: Olympic Games in Sydney, the European Heads of State Summit (coinciding with the French EU Presidency), and several second millennium events.

A NEW NAME for Générale Location: GL events. The venue management and event organisation business registers very strong growth and, to support its expansion in the event market, the Group carries out a capital increase of €15.4 million.



SYDNEY OLYMPIC GAMES- AUSTRALIA

2004-2009

IN ADDITION TO THE ACQUISITION of Market Place, a specialised event communications agency and Temp-A-Store in the United Kingdom (temporary structures), Promotor International and AGOR (organisation specialist), and an equity interest acquired in Première Vision, GL events registers very strong growth in the B2B segment with the acquisition of six new industry trade fairs.

THE GROUP DEVELOPS ITS INTERNATIONAL NETWORK OF VENUES, acquiring Hungexpo, the operating company of the Budapest Exhibition Center and wins management concessions for the Riocentro Convention Center of Rio de Janeiro, Pudong Expo for the city of Shanghai, the Brussels Square

meeting centre, the Turin Lingotto Fiere exhibition centre, Curitiba Estação Embratel Convention Center and the Rio de Janeiro Aréna in Brazil and the World Forum Congress Center of The Hague. GL events acquires Traiteur Loriers to accelerate the development of its Food & Beverage strategy.

IN 2005 AND 2007, the Group carries out two capital increases raising €35.7 million and €77.6 million.

IN FRANCE, GL events wins concessions for the Metz Exhibition Center, Exhibition and Convention Centers (Nice, Amiens), the Roanne Scarabée multifunctional hall, the Troyes Convention Center and the Maison de la Mutualité in Paris.

2010

THE CREATION of GL events Exhibitions on the 1st of January 2010 enables the Group to strengthen the level of service provided to exhibitors and visitors alike, in coordination with the different event industry players and professionals.

IN FRANCE, GL events was selected to manage the Palais Brongniart.

GL EVENTS wins a historic contract for the FIFA World Cup 2010™ in South Africa. The Group also strengthens its position by contributing to a number of international events such as the Shanghai World Expo.

2011-2012

GL EVENTS CONFIRMS ITS LEADERSHIP with contributions to a number of international events: the Africa Cup of Nations in Qatar, the RBS 6 Nations rugby championship and summit meetings for the French presidency of the G8 and G20, the London Olympic Games, the Rio+20 Summit, etc.

ACQUISITIONS OF BRELET, a French provider of temporary installations for trade fairs and events, Slick Seating Systems Ltd, a UK-based specialist in the design and manufacture of grandstands and seating solutions in the UK and Commonwealth countries, and Serenas, Turkey's leading PCO.

WITH THE RENEWAL OF THE MANAGEMENT CONCESSION FOR THE TOULOUSE EXHIBITION CENTER, the management concession for the new Ankara Convention and Exhibition Center in Turkey and La Sucrière in Lyon, GL events continues to build its international network of premium venues.

GL EVENTS CARRIES OUT A CAPITAL INCREASE to accelerate its development in emerging markets and, in particular, Brazil with a very promising line-up of major events in 2016. Sofina becomes a Group shareholder

EXPORTING THE PROPRIETARY EVENT CONCEPTS to different geographical regions confirms its potential for generating high added value for the Group (Première Vision in New York, Sao Paulo and Moscow, the Bocuse d'Or in New York, Sirha in Shanghai and Geneva, etc.).



RIO OIL & GAS 2010 – BRAZIL

2013

IN BRAZIL, the acquisition of LPR, a Brazilian company specialised in the supply of general installations and furniture; the Group is awarded a 30-year management concession for the São Paulo Imigrantes Exhibition Center following a call for tenders.

CONSTRUCTION OF A 20,000 SQM TEMPORARY EXHIBITION PARK in Sydney.

THE GROUP IS AWARDED A TEN-YEAR CONCESSION FOR THE METZ CONVENTION CENTER.

2014

ON 1 JANUARY, THE GROUP'S THREE EVENT AGENCIES - Alice Événements, Market Place et Package - are combined into a single entity, specialised in strategic and operating communications for events. Live! by GL events

THE GROUP OBTAINS A PUBLIC SERVICE CONCESSION through Strasbourg Événements for the management of two major facilities: the Music and Convention Center and Exhibition Park of Strasbourg.

AS A STAKEHOLDER OF THE G20 SUMMIT in Brisbane, Australia and the COP 20 in Lima, Peru, the Group confirms its positioning for major political and environmental events.

OPERATIONS IN LATIN AMERICA are ramped up by acquiring positions in Chile.

THE OFFERING OF MODULAR AND DURABLE STADIUMS introduces an innovation with the concept of rapidly installed and cost-efficient infrastructure

2015

COMMENCEMENT OF A MAJOR PROGRAM FOR SÃO PAULO EXPO: the construction of a 7-level 4,532 place parking facility.

INAUGURATION IN RIO DE JANEIRO OF THE GRAND HÔTEL MERCURE for which GL events is the prime contractor. Carried out in partnership with Accor, this five-star establishment has 306 rooms

ACQUISITION OF THE JAULIN GROUP which allows GL events to strengthen its position in the Paris region and adds a new venue to its network: Paris Event Center.

2016

IN APRIL, INAUGURATION OF SÃO PAULO EXPO, Latin America's largest exhibition centre with a total area of 120,000 sqm.

A STRONG PRESENCE AT THE RIO SUMMER OLYMPIC GAMES, with competitions hosted at Group sites (Rio Arena and Riocentro), the provision of numerous catering and hospitality services.

SIGNATURE OF A JOINT VENTURE between GL events and Yuexiu Group to jointly develop a network of event sites in China. The first step in 2019: managing the future Guangzhou Yuexiu Exhibition and Convention Center (50,000 sqm).

AFTER COP 20 IN LIMA AND THE COP 21 IN PARIS, GL events is a stakeholder of the COP 22 hosted in Marrakesh. The Group confirms accordingly its standing as a major player for these global sustainable development meetings.

2017

CREATION OF GLOBAL INDUSTRIE. With the acquisition of the Tolexpo and Midest trade shows, combined with Smart Industries, GL events has created a major broad-based event for the industrial sector. The first edition will be held in 2018 at Paris-Nord Villepinte.

MATMUT STADIUM OF GERLAND is completely refurbished. After six months of work, the playing grounds of LOU Rugby is ready to host sports events and large events.

STRATEGIC ACQUISITIONS: Tarpulin (Chile), Wicked & Flow (Dubai), Aganto (UK) and the CCC agency.

CONTINUING DEVELOPMENT IN ASIA: after China, GL events is awarded preferred bidder status to manage the future Aichi International Exhibition Center (Japan).

2018

A VERY SUCCESSFUL FIRST EDITION OF GLOBAL INDUSTRIE: Reflecting a strategic priority of the French government, GL events created the standard-setting exhibition of the French industrial sector.

WITH AÏCHI SKY EXPO AND E2 DUBAI SOUTH EVENT & EXHIBITION CENTER, the network of venues has been strengthened in regions of the world where significant developments are expected.

THE GROUP'S NETWORK OF EVENT VENUES IS REINFORCED BY THE ADDITION OF REIMS AND CAEN.

WITH THE ACQUISITION OF FISA, Chile's leading professional exhibition organiser, the Group has strengthened its market positions in Chile, and more generally, and Latin America.

Reflecting a dual dynamic of both organic and external growth, the €1 billion revenue milestone was crossed in a year marked by a double anniversary: 40 years of existence and 20 years as a publicly traded company.

2019

ACCELERATION IN INTERNATIONAL EXPANSION
Acquisition of a 51%-stake in ZZX (China), a company specialised in event services, a 60%-majority stake in Johannesburg Expo Center, the managing company of the Johannesburg exhibition centre, 55 % of CIEC Union, an organiser of 6 major exhibitions in tier one cities and a 60 %-stake in Fashion Source (China), a fashion exhibitions organiser.

STRENGTHENING THE VENUE NETWORK
The Venues division continued to strengthen its network: a new convention centre of Salvador de Bahia (Brazil), renewal of the management concession for the Exhibition Center and Polydome of Clermont Ferrand, extension of the concessions

for the Saint-Etienne venues Exhibition Center, the Cité du Design of Saint-Étienne, supplementing the Verrière-Fauriel meeting facilities).

NOTEWORTHY SUCCESSES BY GL EVENTS LIVE WITH MAJOR EVENTS

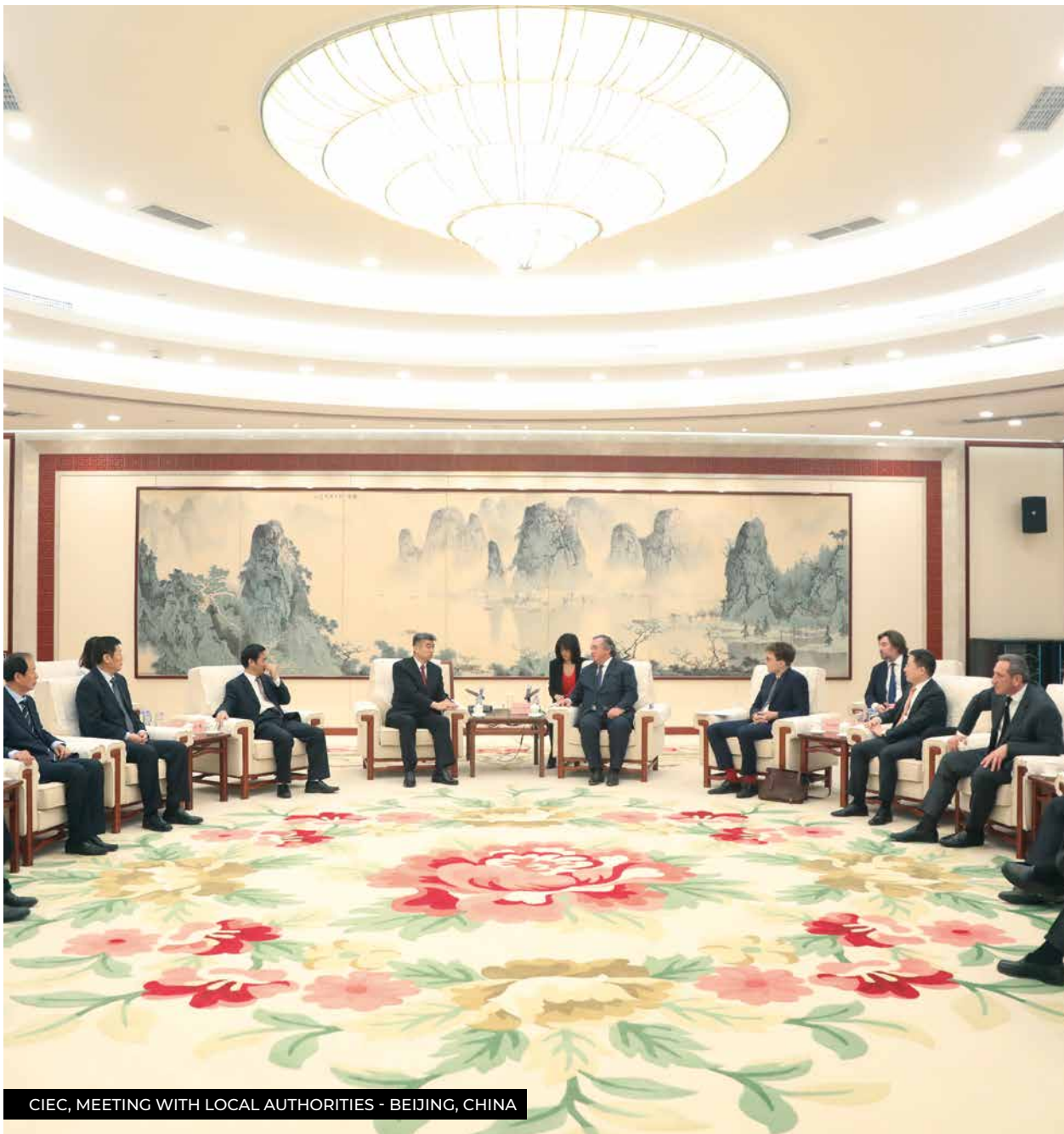
Highlights for the Live division in 2019 included services provided for the Pan American Games (Peru) and also COP 25 (Chile & Spain), an event which demonstrated the Group's ability as a highly responsive and mobile organisation capable of delivering services to customers in record time.

PREMIÈRE VISION VOTED THE BEST MARKETPLACE

The B2B e-commerce platform, a genuine complementary service to its material and services shows for the upstream of the fashion sector, developed with Mirakl and Data Solutions, was awarded the Gold Trophy in the marketplace category for 2019 at the 13th edition of the E-commerce Trophies organised by E-Commerce Magazine.

GL EVENTS MAKES A MAJOR DEBUT IN CHINA

For the first time, GL events participated in China's No. 1 import-themed exhibition, an event that attracted more than 3,800 exhibitors and over 500,000 domestic and overseas trade visitors. GL events obtained a number of leads ranging from opportunities to develop and operate new sites, services for large international events to the launching of new events in China.



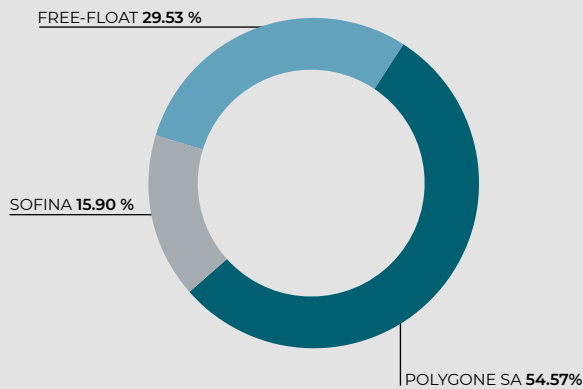
CIEC, MEETING WITH LOCAL AUTHORITIES - BEIJING, CHINA

SHAREHOLDER INFORMATION

SHARE PRICE DATA

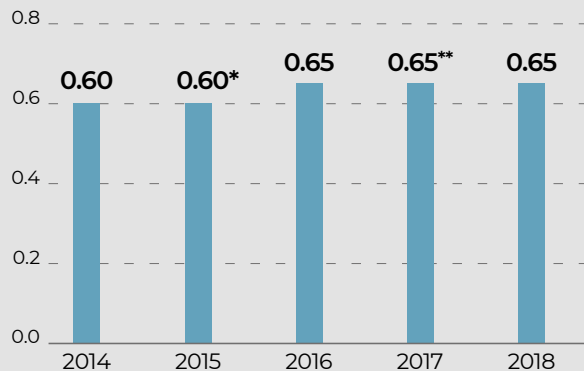


SHAREHOLDER OWNERSHIP STRUCTURE AT 31 DECEMBER 2019



DIVIDENDS

At the end of GL events' Board of Directors' meeting held on 26 March 2020, in light of the current global economic situation and to preserve the Group's liquidity, it was decided to cancel the dividend distribution that had been proposed for fiscal year 2019.



* Dividends paid in the form of shares: 83.95 %.

** Dividends paid in the form of shares: 87.5 %.

2020 INVESTOR CALENDAR

19 JUNE 2020	AGM / EGM IN LYON
23 JULY 2020	H1 2020 REVENUE (AFTER THE CLOSE OF TRADING)
15 SEPTEMBER 2020	H1 2020 RESULTS (AFTER THE CLOSE OF TRADING)

PRESS RELEASES

GL events' press releases may be consulted at the company's website, www.gl-events.com (under "Group>Financial Information"). They are systematically sent by e-mail, fax or the post to all persons having so requested.

ANNUAL REPORTS

Copies of GL events' annual reports can be obtained on request or downloaded in electronic form from the company's website. Previous press releases and annual reports (since the Company was listed) are also available on the company's website.

English translations of GL events' financial publications are available in electronic form at its website www.gl-events.com, (Group>Financial Information) or may be obtained on request from the investor relations department.

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MARKET

EURONEXT PARIS- COMPARTMENT B (MID CAPS).

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Since its initial public offering, GL events has adopted a communication strategy based on strong investor relations. The following information can be found on the company's website (www.gl-events.com) in the space for shareholders: recent and past press releases, a calendar of financial publications, a shareholders' guide, downloadable annual reports and financial publications, key Group figures, recordings of management interviews.

Email: info.finance@gl-events.com



Event Data Book 2019 – UNIMEV - EY study based on data collected by EY or CSA Research - Études foires et salons & Le marché du MICE à l'horizon 2021 - Xerfi - Newzoo – 2019 Global esports market report & afjv.com - Lefigaro.fr – L'économie française en 2019 - INSEE - Les Echos Études – Étude sur le tourisme en France - Levenement.org - Globex 2019 AMR international – The global exhibition organising market: assessment and forecast to 2023

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