



## EXCELLENT GROWTH MOMENTUM AND RESULTS FOR GL EVENTS IN 2012 FIRST HALF

### FULL-YEAR TARGETS RAISED

#### EXCELLENT GROWTH MOMENTUM

GL events had revenue in the first half of €435 million, up 11.4% like-for-like\*, with €30.2 million in Operating Profit and €17.1 million in Net Income attributable to the Group.

Despite an unfavourable comparison base for the first half from the biennial schedule of the International Hotel, Catering and Food Trade Exhibition (SIRHA) and very high levels for H1 revenue in 2010 and 2011, the Group continued its expansion, through:

- Its European leadership, to maintain a good volume of recurrent business;
- Positions in the most attractive business tourism destinations such as Brazil, Turkey, Africa, the Middle East and China;
- A full line-up including some of the largest global events: the Group successfully met the needs of customers for all major events held in the first half as an organiser and/or provider of overlay solutions for the Africa Cup of Nations and 2012 UEFA European Football Championships and the London Olympic Games.

The Live and Venues business units delivered particularly satisfactory performances with like-for-like growth of respectively 21.6% and 14.5%. The Exhibitions business unit posted a limited decline, in line with expectations, reflecting the biennial scheduling of SIRHA and the disposal of Trade Fair assets (-€6.7 million).

#### EXCELLENT EARNINGS TRENDS

The Group's overall profitability improved significantly in the 2012 first half. Consolidated operating profit for the first half amounted to €30.2 million with an operating margin at 6.9%. Adjusting for the €3.5 million capital gain from the disposal of Trade Fair assets in the 2011 first half, Operating Profit was up 19.4% and Net Income attributable to the Group 52.6%.

Operating Profit for GL events Live increased threefold to €15.4 million with positive contributions from its presence at all major global events and good project management. The Group has invested €40 million in this activity, notably for structures and grandstands for the London Olympic Games.

The Group also registered good performances for proprietary Trade Fairs through its strategy of replication in emerging powers (Brazil, Gulf Region, Russia, China); the drop in revenue (-19.4%) and Operating Profit for GL events Exhibitions is linked exclusively to the biennial effect and the capital gains mentioned above.

GL events Venues posted good revenue growth (+12.6%) and gains in operating profit (+13.4%). The operating margin came to 7.4%, while the Group's Paris venues have not yet reached target levels in terms of operating performances, compounded by adverse impacts from the Budapest and Italian sites.

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\* Organic growth defined as at constant structure and exchange rates

With a decline in Net Financial Expense to €4.4 million and a €1 million loss allocated to Non-Controlling Interests, Net Income Attributable to the Group came to €17.1 million.

Cash flow amounted to €50.7 million. The net source of funds at 30 June 2012 rose to €80.3 million (from €64.9 million at 31 December 2011).

On this growth in net income, shareholders' equity rose to €346.3 million. The Group had capital expenditures of €40 million for rental equipment in the first half, mainly for the London Olympic Games, and financed in part from Net Financial Debt, up €20 million to €260.7 million. At 30 June 2012, gearing amounted to 0.75 though remained under control.

<b>Consolidated income statement data (€m)</b>	<b>H1 11</b>	<b>H1 11</b> Excl. capital gains	<b>H1 12</b>	<b>S1 12/11</b> Excl. capital gains
<b>Revenue</b>	<b>383.9</b>	<b>383.9</b>	<b>435.0</b>	<b>+13.3%</b>
<b>Operating profit</b>	<b>28.8</b>	<b>25.3</b>	<b>30.2</b>	<b>+19.4%</b>
<i>Operating margin</i>	<i>7.5%</i>	<i>6.6%</i>	<i>6.9%</i>	<i>+0.3 pt.</i>
Net financial expense	(5.5)	(5.5)	(4.4)	
<b>Profit before income tax</b>	<b>23.3</b>	<b>19.8</b>	<b>25.8</b>	<b>+30.3%</b>
Income tax	(6.7)	(5.9)	(8.0)	
<b>Net income of consolidated operations</b>	<b>16.6</b>	<b>13.9</b>	<b>17.8</b>	<b>+28.1%</b>
Income from equity-accounted investments	0.2	0.3	0.2	
<b>Net income before non-controlling interests</b>	<b>16.9</b>	<b>14.2</b>	<b>18.1</b>	<b>+27.5%</b>
Non-controlling interests	(3.0)	(3.0)	(1.0)	
<b>Net income attributable to the Group</b>	<b>13.9</b>	<b>11.2</b>	<b>17.1</b>	<b>+52.6%</b>

## STRATEGY FOR STRONG ACCELERATION IN BRAZIL

The combination of economic development and unprecedented line-up of major events between now and 2016 (World Youth Day of Rio 2013, FIFA Confederations Cup 2013 and World Cup 2014, 2016 Rio de Janeiro Olympic Games) make Brazil an exceptional destination for business tourism. Building on the successful presence of its three main businesses in Brazil since 2006, GL events is fully equipped to continue its rapid, solid and sustained development in this market.

## STRATEGY & OUTLOOK

In the 2012 second half, GL events will:

- Stage the Pollutec environmental technology trade fair, the Metz trade fair, the Mutualité Française Convention in Nice or the Rio Oil & Gas Expo;
- Organise the Première Vision Paris and Shanghai fabric shows, the food industry CFIA packaging and technologies trade fair in Casablanca, Casa Su Misura in Padua, and Equita Lyon, the Omnivore World Tour in Istanbul and Sydney, Piscine Lyon;
- Equip the City Events in Lausanne.

Based on commercial performances in the first six months and orders for the second half, the Group has raised its guidance for full-year sales to €820 million.

In subsequent periods, the Group intends to leverage its status as a major player in Europe to optimise management of its costs and margins and accelerate its expansion into other international regions, with very solid foundations, mainly in "emerging powers" such as Brazil, Turkey, Africa, Gulf countries, Russia and China, all offering remarkable potential for business tourism and that will host major global events in the years ahead.

**Upcoming events: Third-quarter sales, 16 October 2012 (after the close of trading)**

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**About GL events** ([www.gl-events.com](http://www.gl-events.com)): GL events is an international event industry group providing integrated solutions covering three main market segments: Event Organisation, Venue Management and Event Services. The Group has a portfolio of more than 250 proprietary B2B and B2C trade fairs worldwide and a network of 35 venues under management that include convention centres, exhibition centres, concert halls and multipurpose facilities in France and international destinations. Today GL events has more than 3,500 employees through more than 90 offices worldwide. GL events is listed in compartment B (Mid Caps) of NYSE Euronext Paris and a component of the CAC Small & Mid index.