



GL EVENTS – 2012 ANNUAL ACCOUNTS

REVENUE: €824m, +5.3%
NET INCOME: €28.2m, +90% (+27% EXCL. THE INDIAN PROVISION & BUSINESS DISPOSAL CAPITAL GAINS)
PROMISING OUTLOOK IN BRAZIL:
€500m REVENUE TARGET FOR 2013-2016

CONTINUING SOLID DEVELOPMENT IN 2012

GL events registered continuing development in 2012 with annual revenue of more than €824 million, up 5.3% (up 4.7% like-for-like⁽¹⁾).

The Group maintained this forward momentum by leveraging:

- Its European leadership to support good volumes for recurrent business;
- Key positions in the most attractive business tourism destinations. On that basis, Group revenue rose 33% in Brazil and South Africa and 66% in Turkey;
- A significant presence at major worldwide events: RIO +20 summit, the African Cup of Nations, UEFA Euro 2012 Football Cup and the London Olympic Games;
- The full-year contribution of Serenas, Turkey's leading PCO, and to a lesser degree, Brelet and Slick.

International Markets (excluding Europe) accounted for 21% of total consolidated sales, Europe excluding France 32% and France 47%. On this momentum, Group revenue from all international markets combined rose 21% in 2012.

GOOD OPERATING PERFORMANCES

The Group's Gross Margin⁽²⁾ and the productivity of its teams improved in 2012 from ongoing efforts to adjust its costs and organization.

GL events also invested in quality event assets to prepare for an exceptional calendar of worldwide events for the 2013-2016 period. These investments are reflected in the increase in Allowances for Depreciation, Amortization & Reserves (up 12.1% from FY 2011 after being restated to eliminate the provision for India).

The Group's operating profit thus rose to €50.6 million for an operating margin that reached 6.1%.

Following the significant decline in borrowing costs, Net Income of Consolidated Operations reached €30.9 million, up 49.3% from FY 2011 on a reported basis and 10% after being restated for net proceeds from a business disposal (€3.5 million) and the Indian provision (€16.3 million).

⁽¹⁾ Organic growth defined as at constant structure and exchange rates

⁽²⁾ Gross Margin = Sales - Purchases & External Charges

Consolidated income statement data IFRS - €m	2012	2011 Reported basis	△ Reported basis	2011 Excl. Capital Gains & India	△ Excl. Capital Gains & India
Revenue	824.2	782.7	+5.3%	782.7	+5.3%
Operating profit	50.6	35.4	+42.9%	48.1	+5.0%
Operating margin (%)	6.1%	4.5%	+1.6pt.	6.1%	-
Net financial expense	(-5.3)	(6.6)	-27.3%	(6.6)	-27.3%
Profit before income tax	45.2	28.7	+57.5%	41.5	+9.1%
Income tax	(14.3)	(7.9)	+81.0%	(13.4)	+7.1%
Net income of consolidated operations	30.9	20.7	+49.3%	28.1	+10.0%
Associates	0.4	0.8	-50.0%	0.8	-50.0%
Non-controlling interests	(3.1)	(6.8)	-54.4%	(6.8)	-54.4%
Net income attributable to equity holders of the parent	28.2	14.8	+90.5%	22.1	+27.6%

STRATEGIC BUSINESS UNIT HIGHLIGHTS

GL events Live had annual revenue of €440 million, up nearly 11% on 2011 (up 6.1% like-for-like).

The operating margin of this SBU was 6.2%, gaining 0.8 points over one year after adjusting for the elimination of the Indian provision in the 2011 accounts. The rise in allowances for depreciation plus margins for the London Olympic Games project that are lower than large events in emerging countries, limited the goal of reaching the upper range of the margin for this SBU (7%).

GL events Exhibitions, with revenue in 2012 of €136 million, even though down 20% (-18% like-for-like), registered a good performance after factoring in the impact of the biennial schedule of events. Its operating margin in 2012 was 6.0%.

GL events Venues had revenue of €248 million for the full year, up 15% (up 17% like-for-like). The offering of event venues was further strengthened by the ten-year concession awarded to the Group for the Metz Convention Centre.

The profit margin of this business improved despite the ramping up of new sites and continuing difficulties in Italy and Hungary stemming from the economic environment of the countries.

2012, A YEAR OF MAJOR INVESTMENTS

Good operating performances and the rise in allowances for depreciation resulted in Cash Flow of €64 million (up 6%) with a very minimal change in WCR. Strong operating cash flow generation and proceeds from the capital increase provided resources to finance investments of €110 million, while effectively managing net debt that declined to €227.3 million.

Group investments were largely concentrated in the Live (€66 million) and Venues (€27 million) SBUs for the acquisition of long-term assets. Through these investments, the Group is ideally positioned to accelerate its development over the next four years, particularly in emerging countries.

A REVENUE TARGET OF €500 MILLION FOR BRAZIL BETWEEN 2013 AND 2016

GL events has set a certain number of priorities for geographical expansion that include Brazil, Russia, Africa, Turkey and the Persian Gulf.

In Russia, the Group was awarded a major contract for the 2013 Test Events in preparation for the Sochi 2014 Winter Olympic Games.

In Brazil, GL events will contribute to the Confederations Cup in June 2013, in advance of the FIFA World Cup 2014 as well as the World Youth Day to be held in Rio de Janeiro from 23 to 28 July.

These countries will host an exceptional number of major worldwide events between now and 2016: World Youth Day, FIFA World Cup, the Summer Olympics, the 450th anniversary of the city of Rio de Janeiro.

GL events intends to maintain strong growth momentum in this country by supporting these large events as well as institutional and corporate events, against a backdrop of increasing recurring revenue. With this objective, the Group is finalising the acquisition announced in September of a company that will strengthen its position within GL events Live's offering.

In light of these developments, GL events has set a revenue target of €500 million for Brazil between 2013 and 2016.

2013 TARGET: ANNUAL REVENUE OF €840m

The Group will pursue its development in 2013 and announces a target for revenue growth above 2% in conjunction with an increased focus on the operating margin and ROCE.

PROPOSAL FOR A DIVIDEND OF €0.60 PER SHARE

On 1 March 2013, the Board of Directors voted to propose a dividend of €0.60 at the next Annual General Meeting of the Shareholders. This dividend that will increase the yield to 3.2% based on the closing price of 11 March is to reward the shareholders for their confidence and loyalty. It also ensures that GL events Group retains the resources to support an exceptional period of development over the coming years.

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**Upcoming events:
2013 first-quarter revenue, 23 April 2013 (after the close of trading)**

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