

FY 2014

Net income attributable to Group: +43.3%

Group operating profit: +34.7%

**Strong commercial momentum:
Sales: France: +7%; International: +25%**

GL events' Board of Directors has adopted the consolidated financial statements for the 2014 financial year. Annual results highlight a remarkable commercial vitality combined with a sharp improvement in operating profitability and high operating cash flow generation. In parallel, investments made in 2014 in strategic sites and long-term assets further illustrate GL events' dynamism and will fuel performances in the years ahead.

€m	2014	2013 Restated*	2013 Reported basis	Change Restated
Revenue	939.4	809.1	809.1	+16.1%
Operating profit	66.9	49.7	38.3	+34.7%
<i>Operating margin (%)</i>	<i>7.1</i>	<i>6.1</i>	<i>4.7</i>	
Profit before tax	55.7	42.9	31.5	+29.8%
Income tax	(19.3)	(16.1)	(16.1)	-
Net income of consolidated companies	36.4	26.8	15.4	+35.8%
Net income attributable to the equity holders of the parent	30.8	21.5	10.1	+43.3%

*Excluding goodwill amortisation expenses in 2013 of €11.4 million

2014 – Commercial momentum and a significant improvement in profitability

Performances in 2014 were driven by event industry powerhouses like the FIFA World Cup in Brazil, the COP 20 environmental conference in Peru, the Glasgow Commonwealth Games, the FEI World Cup finals in Lyon (dressage and show jumping), Equita, the G20 summit of Brisbane and a number of recurrent events and trade shows.

This commercial success, outperforming development by the markets, highlights the quality of its momentum, driving the performances of all Group entities. This in turn builds value by generating "inter-business" synergies and bolstering its powerful integrated event industry offering. Other achievements by GL events in 2014 included:

- Strengthening and expanding bases of operations in Latin America (+57% for sales in Brazil in BRL and opening subsidiaries in Peru and Chile),
- Launching new businesses:
 - Public-private partnerships in Strasbourg,
 - Modular stadiums produced in La Rochelle, Aix en Provence, Castres and Lyon,
 - Contributing to the new world championship for single-seater electric-energy powered cars.

Current operating margin above 7% in 2014

The Group continued to focus efforts on adjusting costs and improving productivity. In response, the operating margin rose to 7.1% from 6.1% one year earlier.

Operating profit totalled €66.7 million compared to consensus at €62.2 million.

After a net financial expense of €11.2 million and a 34% tax rate, net income attributable to the Group reached €30.8 million, a 43.3% increase on 2013 restated results.

Operating profitability by business unit

€m	2014	2013	2012
Revenue – Live	529.6	411.4	440.2
Operating profit	39.7	14.6	27.4
Operating margin	7.5%	3.6%	6.2%
Revenue – Exhibitions	143.2	161.5	136
Operating profit	8.4	18	8.1
Operating margin	5.9%	11.1%	6%
Revenue – Venues	266.6	236.2	248
Operating profit	16.5	17.1	15.1
Operating margin	6.2%	7.2%	6.1%

Live: The margin that was boosted by GL events' presence at the FIFA World Football Cup (>12%) returned to normal levels in the second half. Strong development in Turkey (+16%).

Exhibitions: The division's performance was impacted by SIRHA's biennial effect. Compared to 2012, sales revenues for France were up 10%. The operating margin remained stable in relation to 2012.

Venues: Strong contribution to growth, with in particular excellent performances from the Barcelona and Paris sites, and upturns by The Hague and Brussels.

FINANCIAL STRUCTURE

In parallel to this commercial expansion, Group EBITDA reached €104.8 million. Total investments in the year (€84.4 million), on track with plans, were down in relation to the last two years. Shareholders' equity also rose to reach €382.9 million at 31 December 2014.

ROCE (return on capital employed), restated for investments in progress in Brazil that have not yet generated revenues, rose to 6.6%, gaining 1.3 points in relation to 2013 (not restated, +1 point).

In line with guidance issued when first-half results were published, financial leverage has improved significantly. At 31 December 2014, it represented 2.85 (compared to 3.42 at 30 June 2014) for bank covenants of 3.5%.

2015, commercial and financial outlook

In 2015, the Group will continue to develop its "integrated offering" and build on synergies across all business lines and brands. By leveraging the commitment of its teams, the quality of its networks of professionals and the strategic potential of its local geographic bases, GL events will maintain its focus on achieving profitable and lasting development. With that objective, the Group applies a proactive strategy for equipping business units to guarantee

customers an optimal level of quality and environmental compliance (ISO 9001 quality and ISO 20121 sustainability certifications, MASE safety certification).

Through this positioning, the Group is today able to propose solutions adapted to multiple playing fields ("Jumbo Events", City Events", "Public-Private Partnerships", "Modular Stadiums"), reflecting an ongoing commitment to intelligent logistics, a source of added financial and commercial value for end customers. Indeed, our know-how in terms of sourcing and ability to bring together just the right skill sets within short time frames (engineers, project managers, logistics specialists, equipment and freight handlers, builders, etc.) has over the years become a major competitive strength.

Bolstered by the highly successful edition for SIRHA 2015 at the expanded Eurexpo Lyon site, the Milan Universal Expo (with three tenders won to date) and the European Games of Bakou, in parallel with continuing development in South America (Test Events for the 2016 Olympic Games), the Group expects further revenue growth in 2015 as well as strong development in 2016.

The Group will also pay particular attention on improving operating profitability, optimising asset turnover and achieving further gains in ROCE through possible disposals of non-strategic assets.

Proposal for a dividend of €0.60 per share to be submitted at the Group's next annual general meeting

The Group has decided to propose the distribution of a dividend of €0.60 per share at the next annual general meeting of the shareholders to be held on 30 April 2015. This dividend represents a yield of 3.3% based on the closing price of 9 March 2015.

Upcoming events:

First-quarter sales: 28 April 2015 (after the close of trading)



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