



H1 2019 RESULTS

24 JULY 2019

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

GL EVENTS LIVE

(46 % of revenue)

Event engineering and logistics



GL EVENTS VENUES

(29 % of revenue)

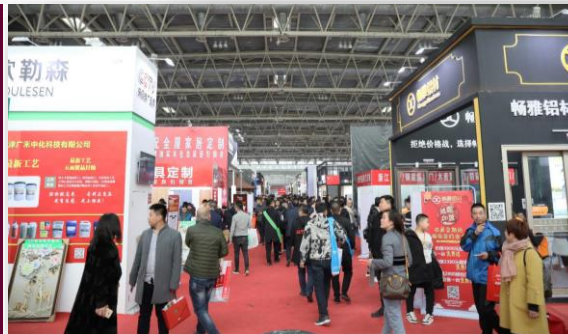
Venue management



GL EVENTS EXHIBITIONS

(25 % of revenue)

Organising trade shows and
consumer fairs,
conventions and events



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



H1 2019 HIGHLIGHTS

RECORD H1 2019 PERFORMANCES

REVENUE
€596M
+9 %**

EBITDA*
€100M
+24 %

EBIT*
€70M
+31 %

NET INCOME
ATTRIBUTABLE
SHAREHOLDERS*
€30M
+35 %

NET DEBT*
€378M

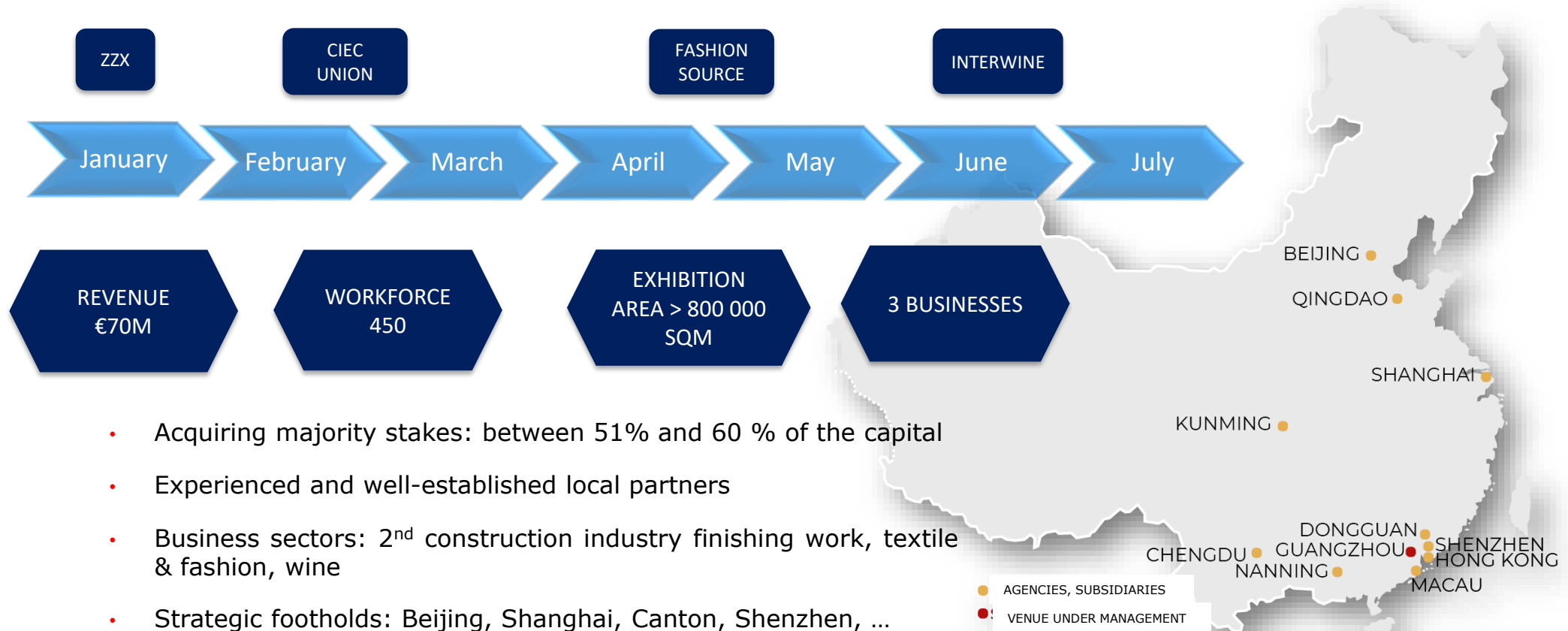
ROCE*
7.7%
+0.7 POINTS

* excluding IFRS 16-related restatements

** 1.7% LFL (like for like defined as constant structure and exchange rates)

DEVELOPMENT IN CHINA

■ 4 ACQUISITIONS COMPLETED:



- Acquiring majority stakes: between 51% and 60 % of the capital
- Experienced and well-established local partners
- Business sectors: 2nd construction industry finishing work, textile & fashion, wine
- Strategic footholds: Beijing, Shanghai, Canton, Shenzhen, ...

SIGNIFICANT EVENTS GL EVENTS EXHIBITIONS

■ SUCCESS OF ACQUIRED CHINESE EVENTS

- Large-sized exhibitions
- Operations in Tier 1 cities with high growth potential



EXHIBITION	CITY	DATE	FREQUENCY	AREA SQM	EXHIBITORS	ATTENDEES
Wallpaper Expo	Beijing	March	Annual	114,900	1,090	65,180
Build & Decor	Beijing	March	Annual	138,000	1,764	109,421
China International Door Expo	Beijing	May	Annual	110,000	1,122	50,228
Fashion Source Spring	Shenzen	May	Biannual	37,500	457	17,248

■ SIGNIFICANT FOCUS BY GROUP TEAMS TO INTEGRATE CHINESE ENTITIES: PROCESS AND IT TOOLS

SIGNIFICANT EVENTS GL EVENTS EXHIBITIONS

■ RENEWED SUCCESS OF MAJOR EXHIBITIONS

- Iconic exhibitions: must-attend events for their sector's stakeholders
- Internationalisation of attendees and exhibitors
- Positive feedback from the industry and exhibitors
- Deployment of GL events' integrated business model: participation of the Group's other divisions
- Progress of key performance measures:

EXHIBITIONS	AREA SQM	EXHIBITORS	ATTENDEES
Sirha	140,000	3,770 (+26%)	225,000 (+8%)
GLOBAL INDUSTRIE	105,000	2,500 (+11%)	45,000 (+25%)
PREMIÈRE VISION	127,000	1,790 (+1.5%)	53,100 (-1.9%)



SIGNIFICANT EVENTS GL EVENTS VENUES

■ NEW CONVENTION CENTRE OF SALVADOR DE BAHIA (BRAZIL)

- Venue: a functional 12,000 sqm building
- 15,000 sqm of rental space for events
- Capacity: up to 20,000 people
- A 25-year concession agreement
- Scheduled delivery: end of 2019
- CAPEX: expenditures on €5m over the contract term and payment of an advance rental instalment
- Salvador: Brazil's 4th most populous and 3rd business tourism destination
- Revenue expected over the contract term > €100m

■ INTEGRATION OF NEW SITES

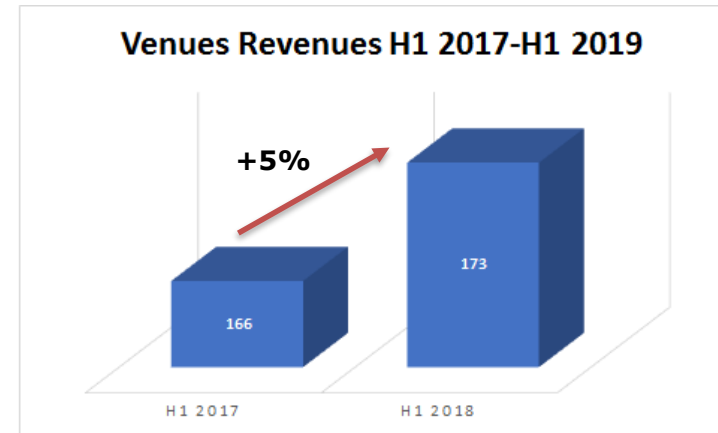
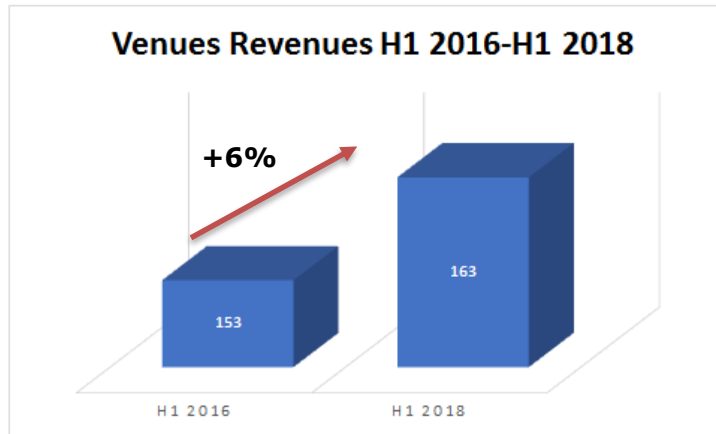
- France: Reims, Caen, Saint-Etienne
- International: Guangzhou, Aichi (inauguration scheduled for end of 2019) and Johannesburg (JEC)



SIGNIFICANT EVENTS GL EVENTS VENUES

■ VENUES, FOCUS OF STRATEGIC DEVELOPMENT

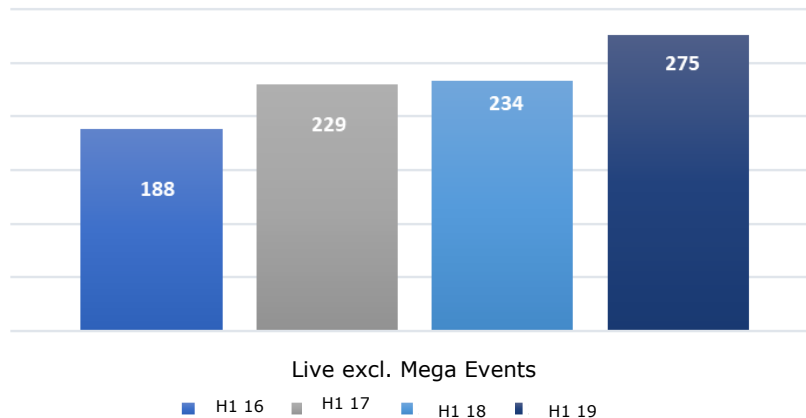
- Providing growth drivers to the other two divisions
- Strong recurring revenue
- Steady growth in business
- Many requests from local public authorities for the management of their venues



SIGNIFICANT EVENTS GL EVENTS LIVE

- Robust commercial momentum (€275m) and strong recurring revenue
- The division's revenue grew 18% in relation to H1 2018, after adjusting for the effects of mega events in 2018
- Mega events in 2019 (COP 25, Pan American Games...) concentrated in the H2

Live revenue excl. Mega Events (€m)



SIGNIFICANT EVENTS GL EVENTS LIVE

▪ H1 HIGHLIGHTS

- **A temporary exhibition centre for the Strasburg Métropole (17,350 sqm)**
 - Services provided: structures, flooring, heating and air-conditioning systems and audio-visual equipment.
- **Grandstand for the motor-racing circuit of Spa Francorchamps (Belgium):**
 - Grandstand seating for 9,000 people and a 1,000 sqm VIP space (structures, furniture and audio-visual equipment)



▪ RECURRENT SERVICES FOR WORLD-CLASS EVENTS

- the Roland Garros French Tennis Open
- the Paris Air Show
- the SIHH-International Fine Watchmaking Exhibition
- the Cannes International Film Festival
- the Paris International Agricultural Show





FINANCIAL STATEMENTS

2019 REVENUE: +9.3 %

- A commercial performance supported by a positive biennial effect (SIRHA), the integration of Chinese acquisitions and continuing growth of the Venues division
- A base effect for the Live division linked to mega events in H1 2018: Football World Cup, CWG, Asian Games and the FEI World Cup Finals (-€50m)
- Strong recurring revenue for the 3 divisions
- 9.3% growth of which 1.7% LFL

€m	H1 2017	H1 2018	H1 2019	Change N/N-1	Change N/N-2
Live	229.5	283.6	275.4	-2.9%	20.0%
Exhibitions	101.0	98.7	147.1	49.1%	45.7%
Venues	165.6	162.7	173.4	6.5%	4.7%
Total Revenue	496.1	545.0	595.9	9.3%	20.1%

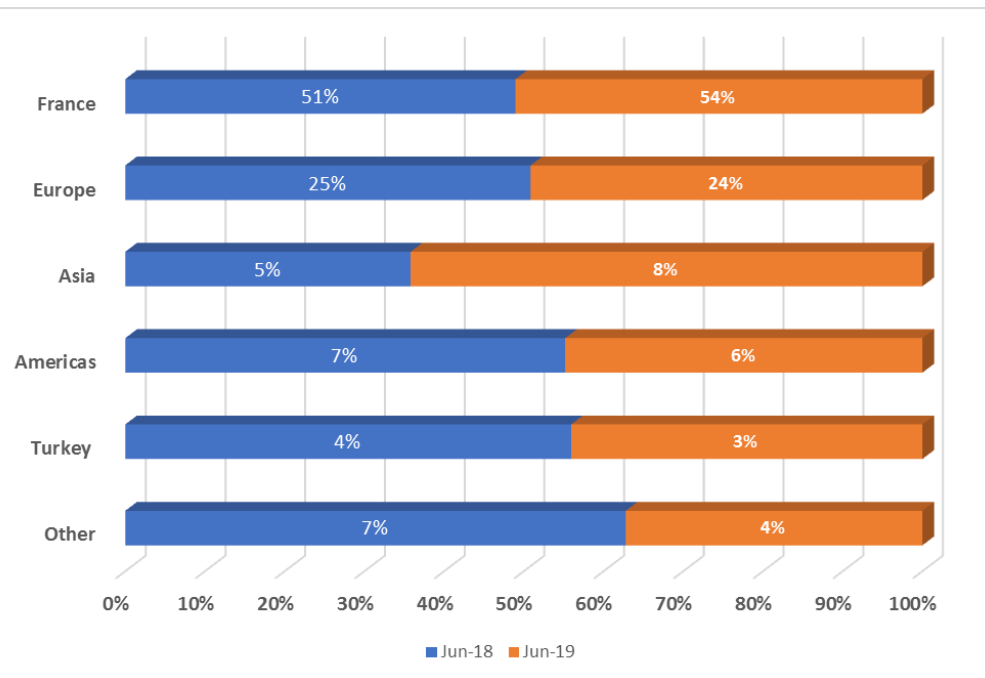
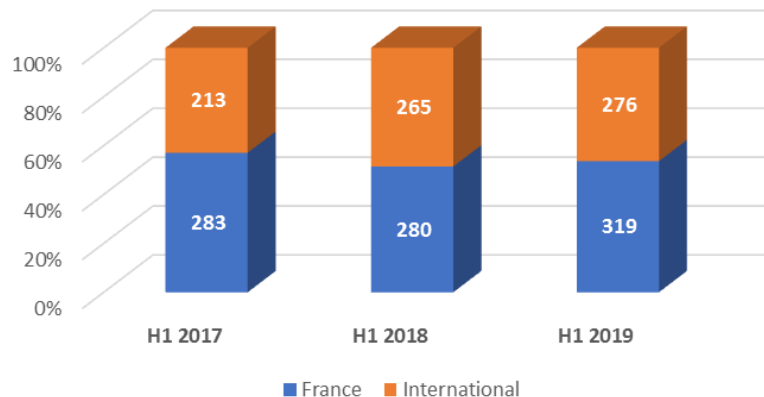
- **LIVE:** adjusted for 2018 mega events, the division had growth of 18%
- **EXHIBITIONS:** organic growth of 13% for the period. Dynamism of leading exhibitions. Impact of Chinese entities
- **VENUES:** organic growth of 7.7%, a positive biennial effect and strength of the Brazilian, Spanish Hungarian markets.

2019 REVENUE: +9.3 %

■ Revenue by region

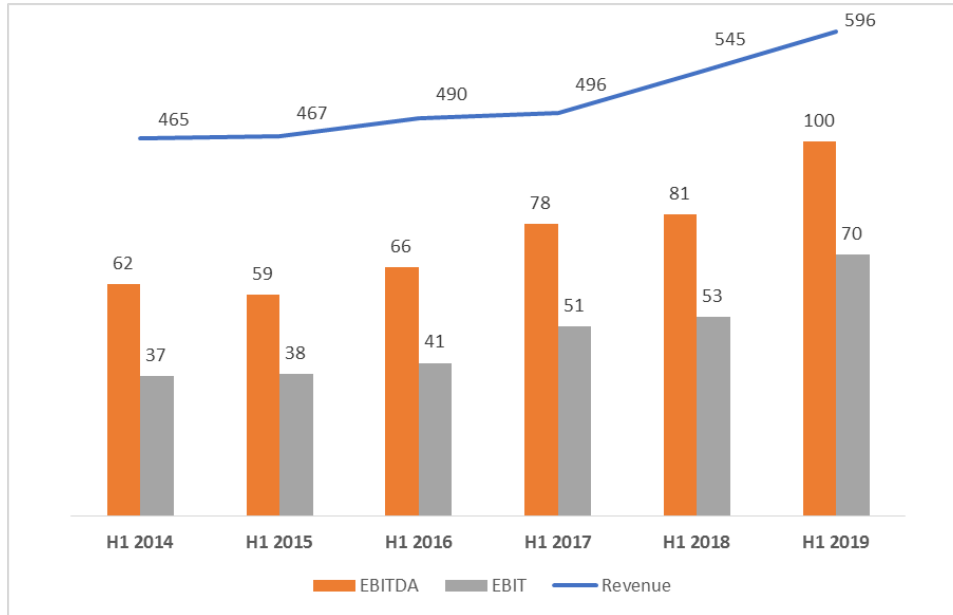
- International markets accounting for 46% of revenue at 30 June 2019 vs. 49% at 30 June 2018
- In value terms, revenue from international markets has grown 30% between 2017 and 2019 vs. 13% growth in France

Regional revenue mix / France - International (€m)

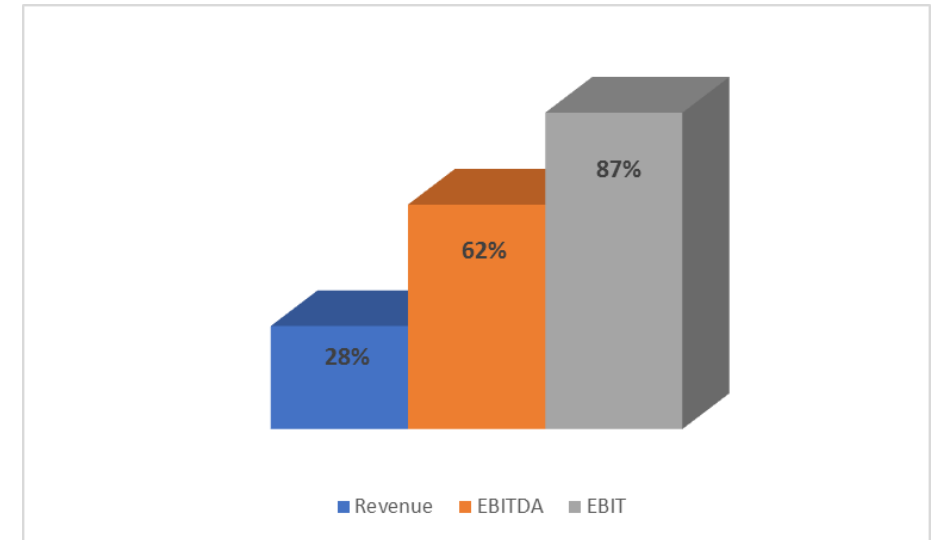


2014-2019: IMPROVEMENT IN PROFITABILITY

- Change in revenue, EBITDA* and EBIT: 2014-2018 (€m)

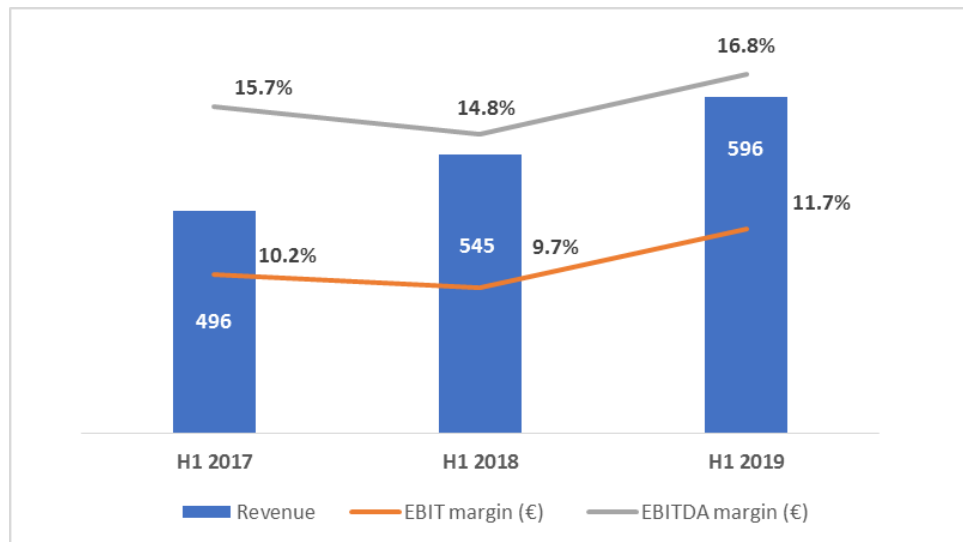


- Growth in revenue, EBITDA* and EBIT: 2014-2019



- Growth in EBIT (+87) outpacing business (revenue: 28%) over 2014-2019**

2019 - KEY FINANCIAL INDICATORS: GROWTH IN REVENUE, EBIT*, EBITDA* AND ROCE*



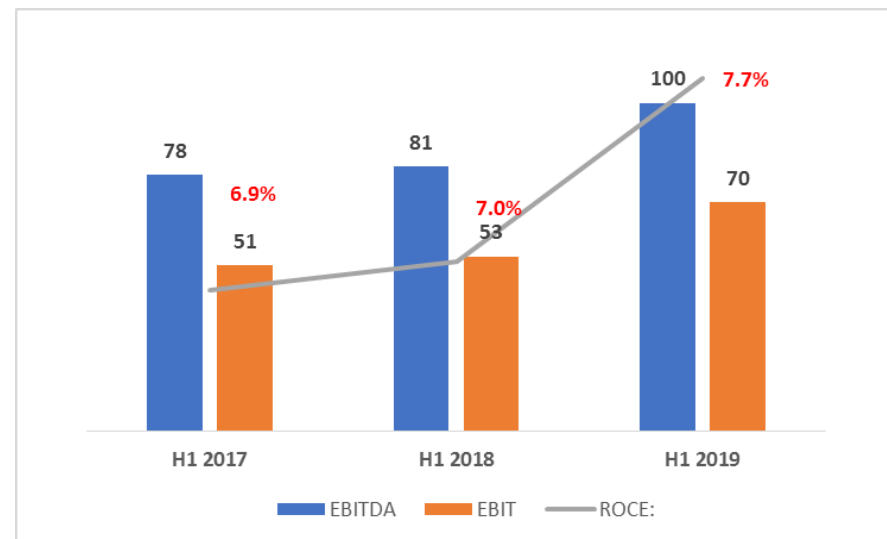
H1 2018-H1 2019 CHANGE

- **REVENUE: + 9.3%**
- **EBITDA MARGIN: + 2 POINTS**
- **EBIT MARGIN: + 2 POINTS**

* excluding IFRS 16-related restatements



BRINGING PEOPLE TOGETHER / 17



H1 2018-H1 2019 CHANGE

- **EBITDA +24%**
- **EBIT: + 31%**
- **ROCE: + 0.7 POINTS**

- ROCE 2017: restated to eliminate acquisitions without activity in the period (Midest, DBR).
- ROCE 2019: partial restatement of goodwill (CIEC Union, Fashion Source and ZZX) not contributing to the entire period

IFRS 16

GENERAL PRINCIPLES:

- New standard applicable as from 1 January 2019
- Standards applicable to leases: measurement of leases in the balance sheet under assets, with the recognition of a corresponding debt under liabilities
- A portion of lease payments is recognized under operating expenses ("amortisation") and a portion under financial expense ("cost of debt")

IFRS 16 AT GL EVENTS:

- Assets concerned: concession agreements commercial leases, long leases, vehicle fleet
- Terms applied: remaining terms of concessions, firm commercial lease periods with a minimum of 5 years, taking into account options for renewing leases reaching maturity in less than 5 years.
- Method of application adopted: simplified retrospective method
 - Application in 2019 accounts without restatement of 2018 accounts
 - Restatement value: remaining lease expenses payable at 1 January 2019 with the application of a weighted incremental borrowing rate
 - Value of the asset = value of the liability, no impact on opening equity

FINANCIAL IMPACTS

P&L

In €m	30/06/2019 before IFRS 16	Impact of IFRS 16	30/06/2019 IFRS 16
Purchases and external charges	-337.9	24.3	-313.6
EBITDA	99.8	24.3	124.1
Amortisation, depreciation and provisions	-30.2	-20.6	-50.8
EBIT	69.6	3.7	73.3
Borrowing costs	-7.0	-6.2	-13.2
Net financial income (expense)	-5.7	-6.2	-11.9
Income before tax	61.8	-2.5	59.3
Taxes & equity-accounted investees	-20.1	0.8	-19.3
Net income	41.8	-1.7	40.1
Non-controlling interests	-11.3	0.4	-11.0
Net income attributable to shareholders	30.4	-1.3	29.1

- In the balance sheet at 30 June 2019, the Group registered rental equipment assets in the amount of €437m and debt on rental equipment assets of €439m.

H1 2019 CONSOLIDATED PROFIT: EBIT +31% - OPERATING MARGIN + 2 POINTS

- EBITDA 99.9M, + €19M VS. 2018, +24%
- EBIT: 69.6M, + €16.8M VS. 2018, +31%

In €m	30/06/2019	30/06/2018	30/06/2019 IFRS 16
Revenue	595.9	545.0	595.9
Purchases and external charges	-337.9	-324.2	-313.6
Staff costs incl. profit-sharing	-148.1	-132.7	-148.1
Taxes and similar payments	-9.5	-8.7	-9.5
Other current operating income and expenses	-0.5	1.0	-0.5
EBITDA	99.9	80.5	124.1
EBITDA margin (%)	16.8%	14.8%	
Amortisation, depreciation and provisions	-30.2	-27.4	-50.8
EBIT (current operating income)	69.7	53.1	73.3
EBIT margin (%)	11.7%	9.7%	
Other non-current income and expenses	-2.1	-8.9	-2.1
Operating profit	67.6	44.2	71.3

CONTAINMENT OF EXTERNAL CHARGES WITHIN A GROWTH CYCLE

- Other purchases & external expenses: 57.1% vs. 59.5% in 2018
- Absence of mega events vs. N-1
- The rate of internal subcontracting remains high: 90 %, same as 2018, + 1 point vs. 2017

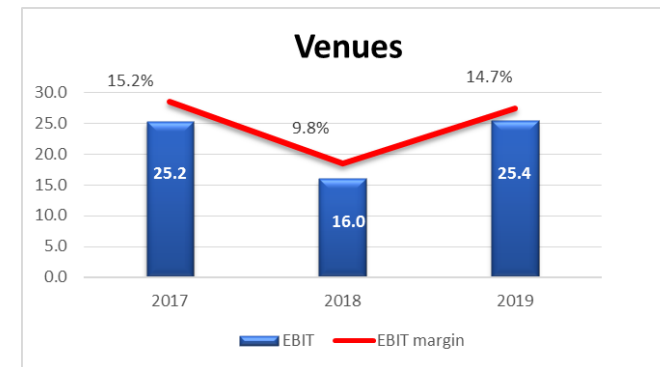
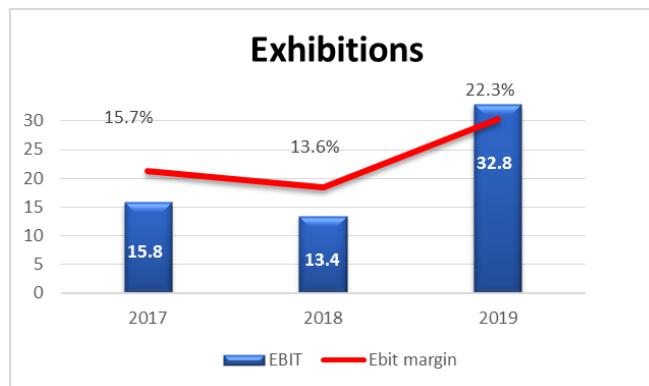
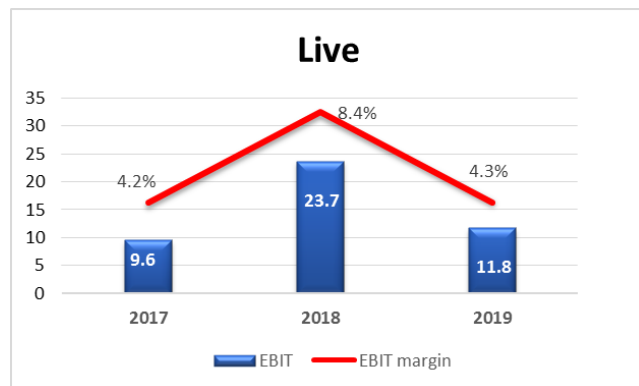
STAFF COSTS:

- Constant structure: + 2.9 %
- Impact of changes in scope > €7m
- Impact of SIRHA: + €2m

NON-CURRENT EXPENSES:

- Acquisition-related expenses

EBIT MARGIN BY BUSINESS DIVISION



- **LIVE:** in 2019, mega events and increasing the value of property assets in 2nd half. In relation to 2017, the operating margin rose marginally in response to the business momentum and Group synergies
- **EXHIBITIONS:** accretive effect of Chinese acquisitions (CIEC and Fashion Source), SIRHA and improving margins of the division's major exhibitions (Global Industrie, Be Positive, PV...)
- **VENUES:** improvement vs. H1 2018 reflecting the biennial effect and good performances of destinations (Paris, Barcelona, Hungary, Brazil) A lower margin in relation to H1 2017 reflecting the weight of launches and takeover of sites (Guangzhou, Reims, Johannesburg, Caen and Saint Etienne) for which the optimisation of processes is in progress

H1 2019 CONSOLIDATED RESULTS NET INCOME ATTRIBUTABLE TO THE PARENT: +35%

In €m	30/06/2019	30/06/2018	30/06/2019 IFRS 16
Operating profit	67.6	44.2	71.3
Borrowing costs	-7.0	-7.8	-13.2
Other financial income and expenses	1.2	0.6	1.2
Net financial income (expense)	-5.7	-7.2	-11.9
Income before tax	61.9	37.0	59.3
Taxes & equity-accounted investees	-20.1	-10.7	-19.3
Net income	41.8	26.3	40.1
Non-controlling interests	-11.3	-3.8	-11.0
Net income attributable to shareholders	30.4	22.5	29.1
Net margin	5.1%	4.1%	
Earnings per share (€)	1.02	0.96	

■ IMPROVEMENT IN NET FINANCIAL EXPENSE:

- A favourable calendar of inflows in connection with acquisitions
- Investment of cash surpluses
- dividends received > €1m

■ CORPORATE INCOME TAX 32 % vs. 29% in H1 2018

- 2019: results in France and China
- 2018: the most important part of results was generated in markets with lower tax rates (Turkey, Hungary,...)

■ INCREASE IN NON-CONTROLLING INTERESTS

- Impact of Chinese acquisitions and SIRHA

■ NET MARGIN FOR INCOME ATTRIBUTABLE TO SHAREHOLDERS: 5.1% VS. 4.1%.

■ EARNINGS PER SHARE: +6%

BALANCE SHEET HIGHLIGHTS AT 30 JUNE 2019

In €m	30/06/2019	31/12/2018	30/06/2019 IFRS 16
Goodwill	716	520	717
Intangible assets	52	50	52
Rental equipment assets IFRS 16			437
Tangible & financial assets	431	403	432
Capitalised rental equipment	111	112	111
Total financial assets	1,310	1,085	1,749
Shareholders' equity	552	542	551
Net debt	378	369	378
Liabilities on IFRS 16 Rental Equipment Assets			439
Provisions	32	31	33
Net sources of funds (negative WCR)	348	143	348
Total funding	1,310	1,085	1,749

■ GOODWILL:

- Impact of Chinese acquisitions (ZZX, CIEC, Fashion)

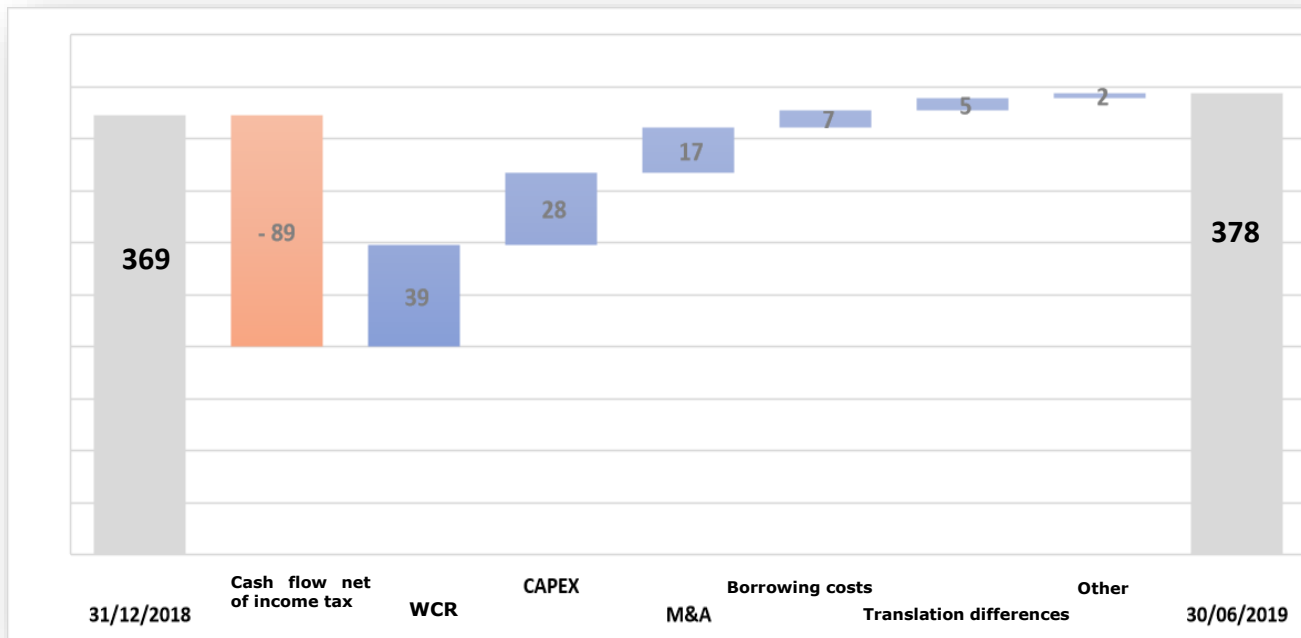
■ PROPERTY, PLANT AND EQUIPMENT:

- Land and buildings: JEC Johannesburg and Matmut Parking
- Impact of translation differences: - €4m

■ SIGNIFICANT NET SOURCES OF FUNDS (NEGATIVE WCR):

- Changes in structure
- Debt relating to Chinese acquisitions

CHANGE IN NET DEBT (EXCL. IFRS 16)



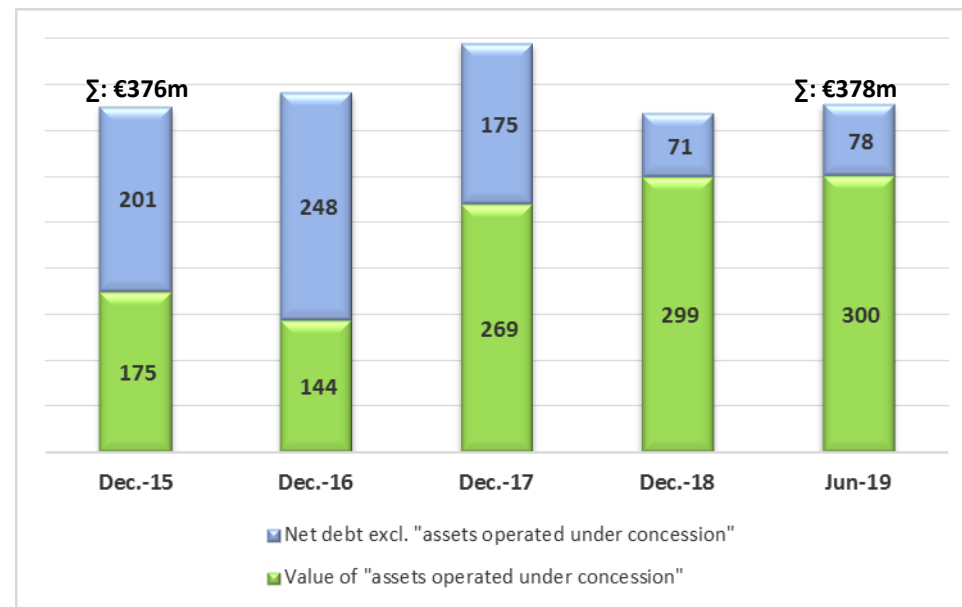
- Operating cash flows up €21m vs. H1 2018
- Improvement in the ratio of operating cash flow / sales: 14.9% vs. 12.3% in H1 2018
- WCR: adverse impact linked to inflows at end of 2018 from H1 exhibitions(Global, SIRHA, Be Positive...)
- CAPEX:
 - Parking Matmut Stadium
 - Renovation of Rio Centro roofing
 - Renewal of rental equipment assets
- M&A: outflows limited to JEC and ZZX. Payment of Fashion Source and CIEC Union in July 2019.

LONG-TERM AND SECURE ASSETS

- 80 % of debt (excl. IFRS 16) linked to long-term assets
- Securing business of the sites by means of long-term concession agreements

Venues under management & with contractual terms outstanding

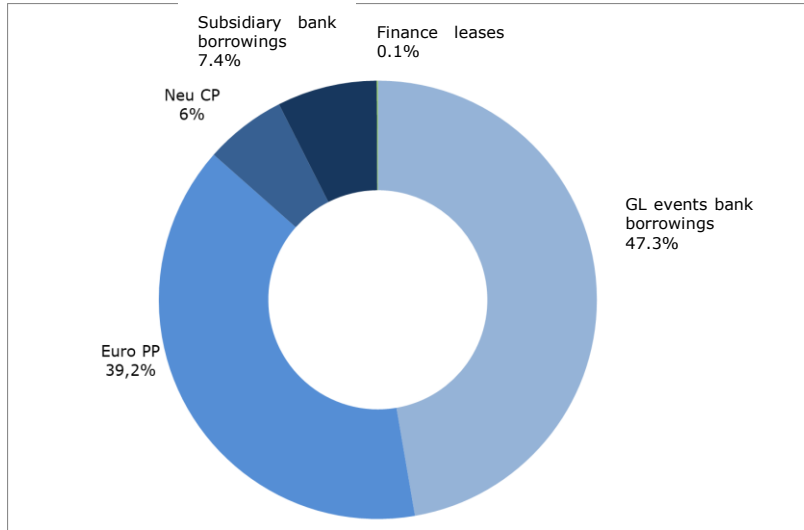
Palais Brongniart (23 yrs.)
Matmut Stadium (57 yrs.)
Parc des Expositions de Metz (23 yrs.)
Rio Centro (38 yrs.)
Arena Rio (27 yrs.)
Eurexpo (28-yr commercial lease)
Sao Paulo Expo (26 yrs.)
Grand Hôtel Mercure (38 yrs.)



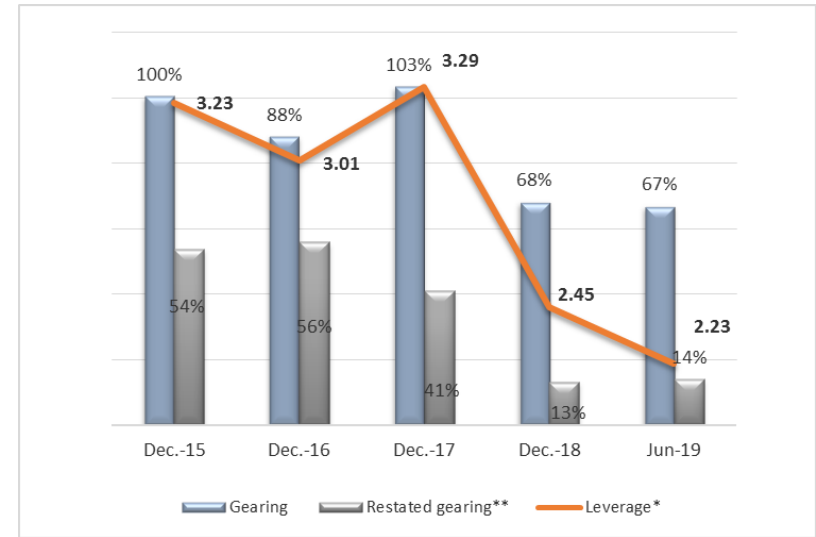
- Net debt stable since December 2015. Shift towards debt correlated to Group investments in order to benefit from premium and functional assets vs. debt for acquisitions The carrying value of assets of this type has increased from €175m at the end of 2015 to €300m at 30 June 2019. Stable since 31 December 2017.

SOURCES OF FUNDS AND COVENANTS

■ BREAKDOWN OF SOURCES OF FUNDS

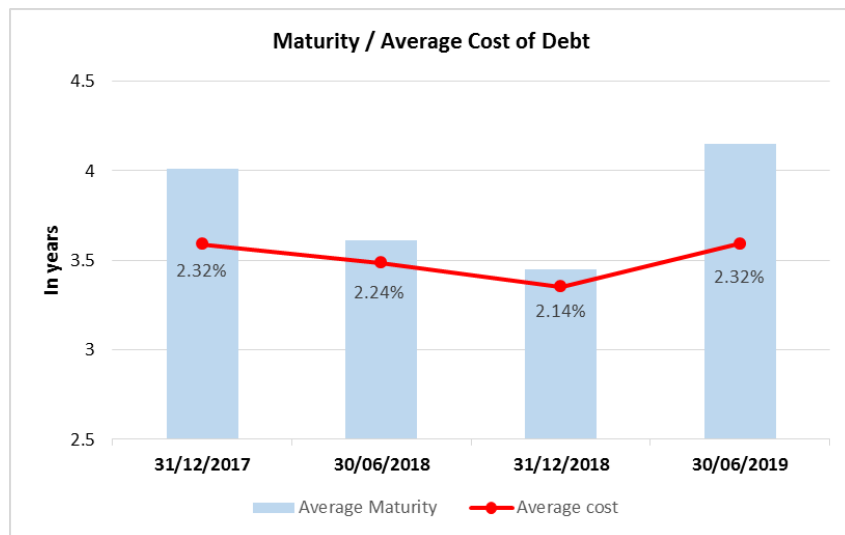


■ CHANGE IN FINANCIAL RATIOS

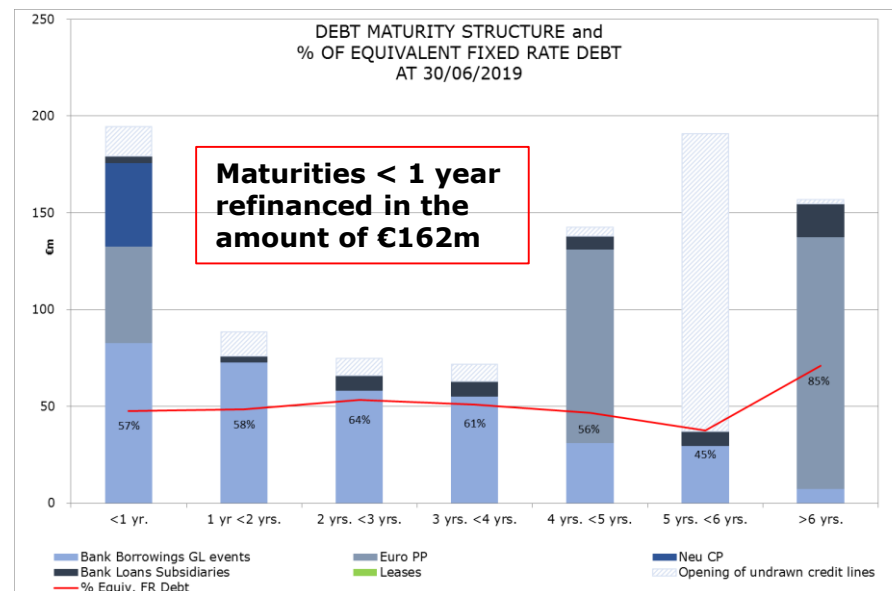


- Improved diversification in sources of funds by continuing the regular use of the NEU CP programme (€43m with the €100m programme at 30/06/19) and the new EURO PP (€130m)
- Gearing restated to eliminate the financing of "assets operated under concessions" of 14 % and financial leverage benefiting from a favourable calendar for the outflows for the acquisition of Chinese exhibitions.

ANALYSIS OF FINANCIAL LIABILITIES



- Debt maturity: 4.15 years at 30 June 2019
- RCF €150m whose an extension option (5+1+1) was exercised and granted for the 2nd time this year
- The temporary increase in the average cost of debt in H1 will be reduced in H2 when the 2013 EuroPP (4.70%) matures on 15/7



- Maturities of less than 1 year refinanced in the amount of €€205m (financing granted and undrawn at 30 June 2019, €162m net of Neu CP)
- A €130m EuroPP in February 2019 with 2 tranches repayable respectively in 7 and 8 years
- Management of interest rate risk: debt in equivalent fixed rate risk between 50% and 60% of total debt



STRATEGY & OUTLOOK

2019 OUTLOOK

- In light of the positive commercial outlook for the 2019 second half (COP 25, Pan American Games, opening of the Aichi International Exhibition Centre), GL events confirms its guidance for annual growth in revenue above 10% (based on exchange rates equivalent to H1 2019) and an improvement in profitability. In this context, the Group's financial leverage (excluding IFRS 16 debt) is expected to fall below 2.9% at 31 December 2019.

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

IMPROVEMENT IN ROCE

- ➡ Continuing to rationalise the portfolio to improve ROCE
- ➡ Adjusting the scope of investments to ensure effective asset turnover
- ➡ Day-to-day efforts to effectively manage margins

INTEGRATION OF NEW SITES AND ACQUISITIONS

- ➡ Implementing Group management tools and procedures at the new sites
- ➡ Developing Group synergies
- ➡ Developing our presence in promising markets: continuation of targeted M&A

GOALS AND DEVELOPMENT

GROWTH FOR ALL BUSINESSES IN FRANCE AND INTERNATIONAL MARKETS

- ➡ Developing positions in attractive markets through large events and/or adding management concessions for new sites
- ➡ Maintaining our lead in mature markets: innovation and expertise

CSR APPROACH

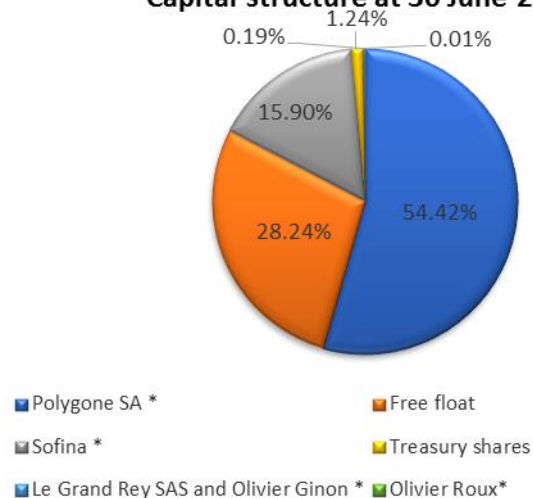
- ➡ **Environment** : minimizing the environmental footprint of the Group's businesses (waste reduction, management of CO₂ emissions, optimizing energy consumption)
- ➡ **Employees**: collaborative development, mobility, diversity, employment
- ➡ **Territories**: partner of the strategy of territorial development / partnership with professional communities



APPENDICES

KEY STOCK MARKET DATA

Capital structure at 30 June 2019



The concert party comprised of Polygon SA, Sofina, Le Grand Rey, Olivier Ginon and Olivier Roux, holds 70.53% of the shares and 79.35% of the voting rights of GL events.

NUMBER OF SHARES 29,982,787 (at 30/06/2019)

LEI: 9695002PXZMQNBPY2P44

ISIN code: FR0000066672

SYMBOL: GLO

Main index: CAC All shares

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

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

LAST DIVIDEND PAYMENT €0.65 PER SHARE

NEXT FINANCIAL EVENT:

15 October 2019: Q3 2019 sales

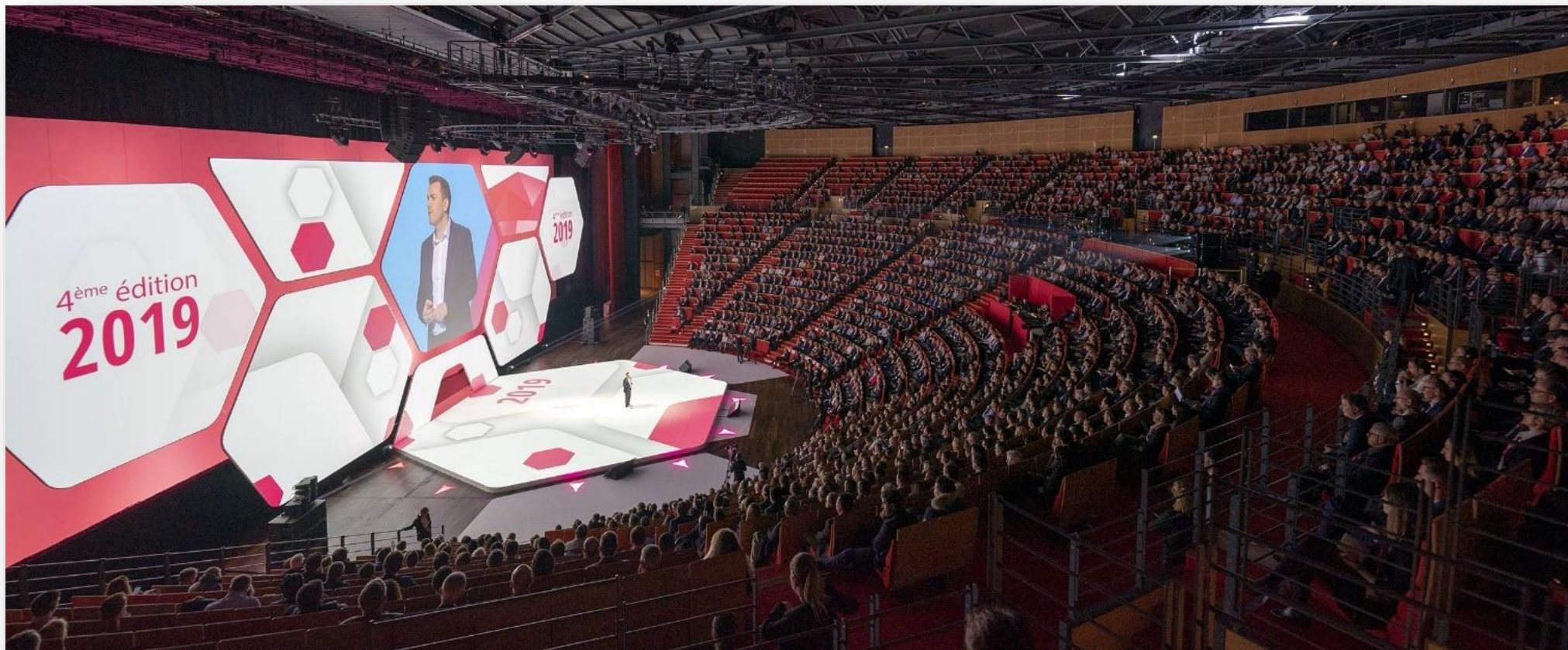


THE 2019 FIRST HALF IN PICTURES

BOCUSE D'OR – LYON - JANUARY 2019



ENTREPRISE DU FUTUR – LYON - JANUARY 2019



GLOBAL INDUSTRIE – LYON - 2019



BUILD & DECOR – CHINA - 2019



WALL PAPER – CHINA – 2019



INTERNATIONAL AGRICULTURAL SHOW (SIA) – STANDS BONDUELLE & MACDONALD – 2019



SEPEM INDUSTRIE – DOUAI – 2019



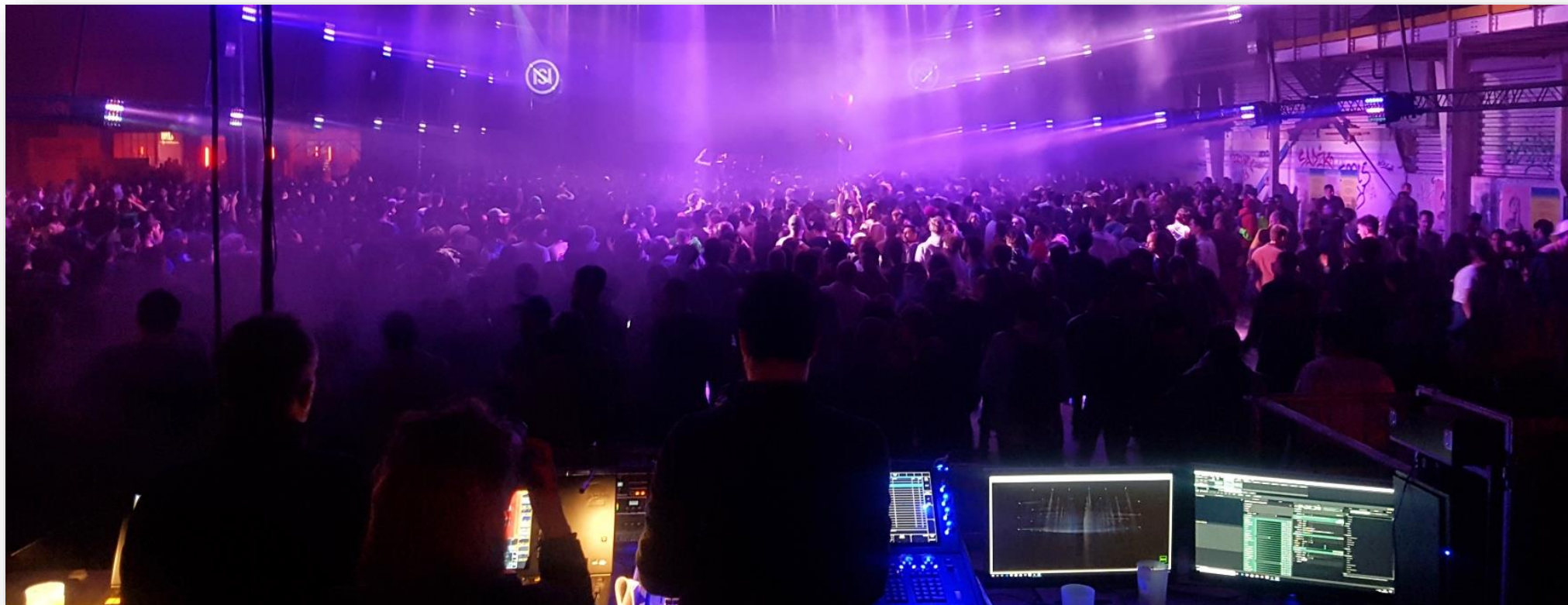
SAUT HERMES – PARIS – 2019



OPEN PARC – LYON – 2019



NUITS SONORES – LYON – 2019



GEEK DAYS – LILLE – 2019



WORLD BEER FEST – SAO PAULO - 2019



GIST – ISTANBUL – 2019



FRENCH F1 GRAND PRIX – LE CASTELLET – 2019



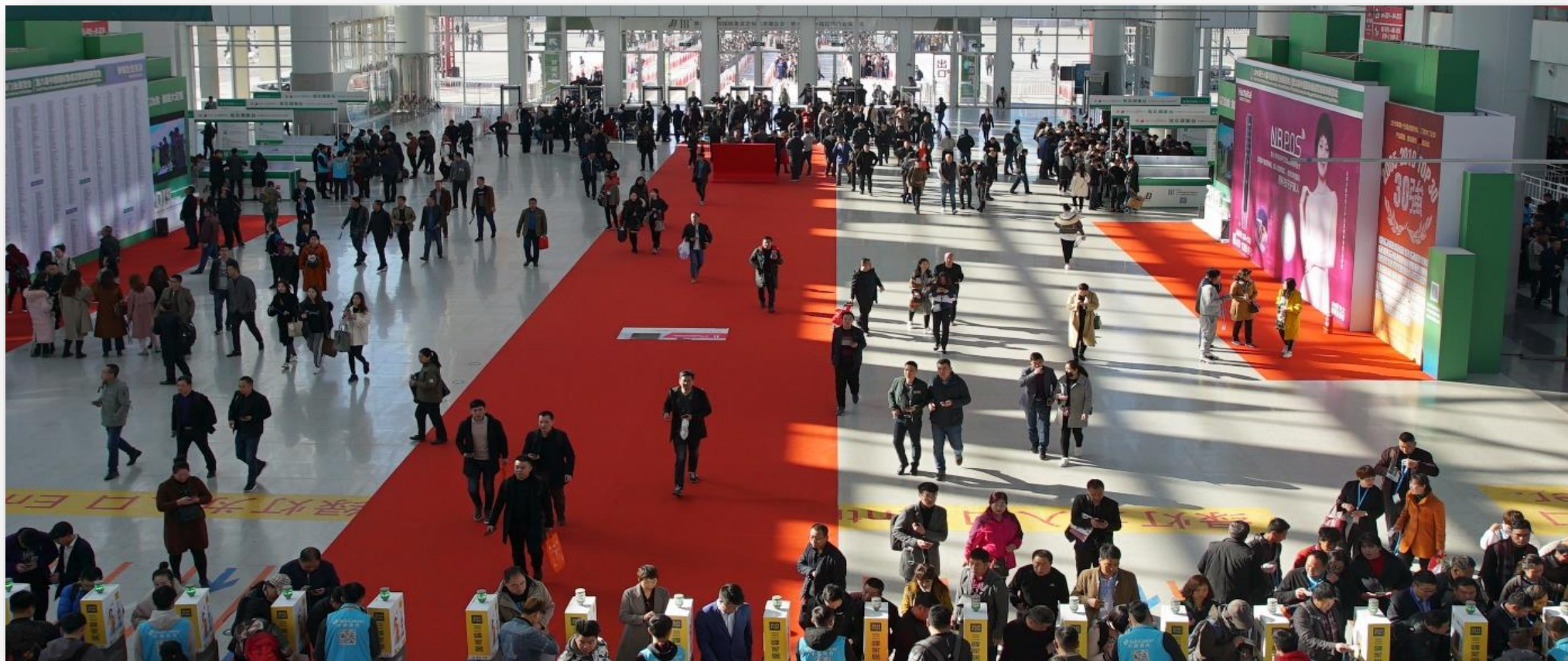
EXPOSITION LE MONDE DE STEVE MC CURRY – LYON - 2019



EXPO CASA - LINGOTTO FIERE – 2019



CIDE – CHINA – 2019





H1 2019 RESULTS

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