

The background of the cover is a dark, almost black space filled with intricate, glowing patterns. These patterns consist of thin, wispy lines in shades of pink, purple, and red, which transition into thicker, more vibrant yellow and orange lines. Several bright, multi-pointed light flares are scattered across the scene, particularly on the right side, adding a sense of depth and energy. The overall effect is that of a dynamic, abstract digital or particle-based environment.

FINANCIAL STATEMENTS AT 31 DECEMBER 2020

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2020

1 – CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
2 - INCOME STATEMENT	3
3 - CASH FLOW STATEMENT	4
4 - STATEMENT OF CHANGES IN EQUITY	5
5 – NOTES TO THE INTERIM FINANCIAL STATEMENTS	
Note 1 Significant accounting policies and basis of consolidation	6
Note 2 Information on consolidation	8
Note 3 Segment reporting	11
Note 4 Balance sheet information	12
Note 5 Income statement information	18
Note 6 Off-balance sheet commitments	19
Note 7 Transactions with related parties	20

> CONSOLIDATED STATEMENT OF FINANCIAL POSITION - BALANCE SHEET

(€ thousands)	Notes	31/12/2020	31/12/2019
Goodwill	4.1	730,786	723,322
Other intangible assets	4.1	39,390	53,305
IFRS 16 concessions and leases		444,126	429,105
Land and buildings	4.2	256,933	309,065
Other tangible fixed assets	4.2	40,219	42,349
Capitalised rental equipment	4.2	111,781	117,695
Financial assets	4.3	64,294	66,114
Equity-accounted investments	4.4	2,837	3,445
Deferred tax assets		51,520	28,888
NON-CURRENT ASSETS		1,741,886	1,773,289
Inventories & work in progress		33,014	38,544
Trade receivables	4.5	128,614	169,223
Other receivables	4.6	140,835	167,094
Cash and cash equivalents	4.10	364,539	411,557
CURRENT ASSETS		667,001	786,418
TOTAL		2,408,887	2,559,707

(€ thousands)	Notes	31/12/2020	31/12/2019
Share capital	4.7	119,931	119,931
Reserves and additional paid in capital	4.7	485,927	436,690
Translation adjustments	4.7	(205,109)	(121,583)
Net income		(77,368)	52,110
Shareholders' equity attributable to the Group		323,381	487,147
Non-controlling interests		70,682	78,424
TOTAL SHAREHOLDERS' EQUITY		394,063	565,572
Provisions for retirement severance payments	4.8	14,812	14,419
Deferred tax liabilities		11,311	15,208
Financial debt	4.10	912,306	690,589
Non-current IFRS 16 debt on concessions and leases	4.10	419,964	397,857
NON-CURRENT LIABILITIES		1,358,393	1,118,074
Current provisions for contingencies and expenses	4.9	12,089	17,904
Current financial debt	4.10	125,371	188,270
Current IFRS 16 debt on concessions and leases	4.10	34,375	36,566
Current bank facilities and overdrafts	4.10	7,651	12,523
Advances and instalments		45,308	39,793
Trade payables		156,231	235,305
Tax and employee-related liabilities		84,257	124,614
Other liabilities	4.11	191,149	221,087
CURRENT LIABILITIES		656,431	876,061
TOTAL		2,408,887	2,559,707

> CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	31/12/2020	31/12/2019
Revenue	3	479,358	1,172,875
Purchases consumed	5.1	(34,791)	(77,559)
External charges	5.1	(234,948)	(557,417)
Taxes and similar payments (other than on income)		(11,850)	(18,993)
Personnel expenses and employee profit sharing		(170,369)	(286,427)
Allowances for depreciation and amortisation, provisions		(90,889)	(100,984)
Other current operating income	5.2	2,887	2,934
Other current operating expenses	5.2	(2,702)	(1,523)
Operating expenses		(542,661)	(1,039,969)
CURRENT OPERATING INCOME	3	(63,303)	132,907
Other operating income and expenses	5.3	(8,346)	(5,128)
OPERATING PROFIT		(71,649)	127,779
Net interest expense	5.4	(28,518)	(26,423)
Other financial income and expenses	5.4	1,712	3,204
NET FINANCIAL EXPENSE	5.4	(26,806)	(23,219)
EARNINGS BEFORE TAX		(98,455)	104,560
Income tax	5.5	20,251	(31,962)
NET INCOME OF CONSOLIDATED COMPANIES		(78,204)	72,598
Share of income from equity affiliates	5.4	(519)	(546)
NET INCOME		(78,723)	72,052
Attributable to non-controlling interests		(1,354)	19,942
NET INCOME		(77,368)	52,110

(€ thousands)	Notes	31/12/2020	31/12/2019
NET INCOME		(78,723)	72,052
Hedging instruments		522	133
Other comprehensive income that may be recycled subsequently to profit and loss		522	133
Actuarial gains and losses		(562)	(1,557)
Gains and losses from the translation of financial statements of foreign operations		(85,007)	(10,326)
Other comprehensive income that may not be recycled subsequently to profit and loss		(85,569)	(11,884)
TOTAL COMPREHENSIVE INCOME		(163,770)	60,301
Total comprehensive income attributable to non-controlling interests		(2,852)	18,078
Comprehensive income attributable to equity holders of the parent		(160,918)	42,223

> CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2020	31/12/2019
Cash and cash equivalents at the beginning of the year	399,034	260,963
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net income	(77,368)	52,110
Amortisation, depreciation and provisions	41,872	51,204
Other non-cash income and expenses	(1,383)	2,908
Gains and losses on disposals of fixed assets	1,263	(1,063)
Non-controlling interests in consolidated subsidiaries' net income	(1,354)	19,942
Share of income from equity affiliates	519	546
Cash flow	(36,452)	125,648
Cost of net financial debt	28,518	26,423
Tax expense (including deferred taxes)	(20,251)	31,962
Cash flow before net interest expense and tax	(28,185)	184,033
Income tax payments	(14,378)	(26,490)
Change in working capital requirements	(62,356)	18,684
Net cash provided by operating activities (A)	(104,919)	176,227
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of intangible fixed assets	(6,297)	(4,853)
Acquisition of tangible assets and capitalised rental equipment	(36,544)	(52,444)
Disposals of tangible and intangible assets	3,647	1,434
Investment grants received	2,344	4,491
Acquisitions of financial assets	(1,125)	(4,077)
Disposal of investments and other non-current assets	2,053	1,482
Net cash flows from the acquisition and disposal of subsidiaries	(24,843)	(182,409)
Net cash used in investing activities (B)	(60,764)	(236,377)
<u>NET CASH FROM FINANCING ACTIVITIES</u>		
Dividends paid to shareholders of the parent		(19,489)
Dividends paid to non-controlling shareholders of consolidated companies	(1,757)	(4,224)
Other changes in equity	(1,980)	(4,882)
Change in borrowings	160,552	252,069
Cost of net financial debt	(28,518)	(26,423)
Net cash provided by financing activities (C)	128,297	197,051
Effect of exchange rate fluctuations on cash (D)	(4,760)	1,170
Net change in cash & cash equivalents (A + B + C + D)	(42,146)	138,070
Cash and cash equivalents at year-end	356,888	399,034

> STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Attributable to the Group					Attributable to NCI	Total
		Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
Equity at 31/12/2018	29,983	119,931	273,447	78,543	10,006	481,928	60,099	542,027
Capital increase						0		0
Comprehensive income appropriation for N-1				10,006	(10,006)	0		0
Distribution of dividends				(19,517)		(19,517)	(4,390)	(23,907)
Cancellation of treasury shares				(6,179)		(6,179)		(6,179)
Stock option expenses				2,204		2,204		2,204
Change in ownership interests in subsidiaries				(14,131)		(14,131)	4,539	(9,591)
Other changes				620		620	97	717
Comprehensive income					42,223	42,223	18,078	60,301
Equity at 31/12/2019	29,983	119,931	273,447	51,546	42,223	487,147	78,424	565,572
Capital increase						0		0
Comprehensive income appropriation for N-1				42,223	(42,223)	0		0
Distribution of dividends						0	(5,827)	(5,827)
Cancellation of treasury shares				(3,834)		(3,834)		(3,834)
Stock option expenses				3,905		3,905		3,905
Change in ownership interests in subsidiaries				(2,467)		(2,467)	935	(1,532)
Other changes				(453)		(453)	2	(451)
Comprehensive income					(160,918)	(160,918)	(2,852)	(163,770)
Equity at 31/12/2020	29,983	119,931	273,447	90,920	(160,918)	323,381	70,682	394,063

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

The consolidated financial statements of GL events Group will be adopted by the Board of Directors on 4 March 2021.

The Group has adopted the following, standards, amendments and interpretations which entered into force on 1 January 2020. Their application date coincides with that of the IASB:

- Amendments to IAS 1 – Presentation of financial statements,
- Amendments to IAS 8 – Changes in accounting policies, accounting estimates and corrections of errors,

These texts have no impact on the Group's consolidated financial statements.

The Group has not opted for the early adoption of standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2020.

IFRS 16 – LEASES

IFRS 16 has been applied by the Group as from 1 January 2019.

This standard concerns only fixed lease payments and the variable portion of these payments and related services are not included in the restated amount.

The terms adopted for the lease/concession agreements in progress were as follows:

- Concession agreements: remaining term of the agreements,
- Commercial leases with a fixed term: the remaining term until the end of the firm period, with a minimum of 5 years,
- For contracts with residual terms of less than 5 years with an extension option by the lessee, an extension period is restated for IFRS 16.

In accordance with the standard, the discount rates adopted for the measurement of assets are those that the Group companies would have adopted individually by taking into account the maturity of the leases and the standard rates for financing the premises (2 % to 10 %).

For the record, this standard had no impact on the calculation of the financial covenants. Loan agreements provide that the financial ratios must be calculated excluding IFRS 16-related debt.

The impacts of this standard are presented below:

In €m	31/12/2020	Impact of IFRS 16	31/12/2020 IFRS 16
Other non-current assets	1,246.2	0.0	1,246.2
IFRS 16 concessions and leases	0.0	444.1	444.1
Deferred tax assets	48.8	2.7	51.5
NON-CURRENT ASSETS	1,295.1	446.8	1,741.9
CURRENT ASSETS	667.0	0.0	667.0
TOTAL	1,962.1	446.8	2,408.9

In €m	31/12/2020	Impact of IFRS 16	31/12/2020 IFRS 16
Capital & reserves	403.7	(2.9)	400.7
Net income	(74.3)	(3.1)	(77.4)
Shareholders' equity attributable to the Group	329.3	(6.0)	323.4
Non-controlling interests	72.2	(1.5)	70.7
TOTAL SHAREHOLDERS' EQUITY	401.6	(7.5)	394.1
Other non-current liabilities	938.4	0.0	938.4
Non-current IFRS 16 debt on concessions and leases	0.0	420.0	420.0
NON-CURRENT LIABILITIES	938.4	420.0	1,358.4
Other current liabilities	622.1	0.0	622.1
Current IFRS 16 debt on concessions and leases	0.0	34.4	34.4
CURRENT LIABILITIES	622.1	34.4	656.4
TOTAL	1,962.1	446.8	2,408.9

In €m	31/12/2020	Impact of IFRS 16	31/12/2020 IFRS 16
Purchases and external charges	-318.2	48.4	-269.7
EBITDA	-21.0	48.6	27.6
Allowances for depreciation and reserves	-50.5	-40.4	-90.9
CURRENT OPERATING INCOME	-71.4	8.1	-63.3
Net interest expense	-15.2	-13.3	-28.5
NET FINANCIAL EXPENSE	-13.5	-13.3	-26.8
EARNINGS BEFORE TAX	-93.3	-5.1	-98.5
Taxes & equity-accounted investees	18.4	1.3	19.7
NET INCOME	-74.9	-3.8	-78.7
Non-controlling interests	-0.6	-0.8	-1.4
NET INCOME ATTRIBUTABLE TO THE GROUP	-74.3	-3.1	-77.4

In €m	31/12/2020	Impact of IFRS 16	31/12/2020 IFRS 16
Cash and cash equivalents at the beginning of the year	399.0	0.0	399.0
Net income	(74.3)	(3.1)	(77.4)
Amortisation, depreciation and provisions	41.9	0.0	41.9
Other non-cash income and expenses	(6.5)	5.1	(1.4)
Gains and losses on disposals of fixed assets	1.3	0.0	1.3
Non-controlling interests in consolidated subsidiaries' net income	(0.6)	(0.8)	(1.4)
Share of income from equity affiliates	0.5	0.0	0.5
Cash flow	(37.8)	1.3	(36.5)
Cost of net financial debt	15.2	13.3	28.5
Tax expense (including deferred taxes)	(18.9)	(1.3)	(20.3)
Cash flow before net interest expense and tax	(41.5)	13.3	(28.2)
Income tax payments	(14.4)	0.0	(14.4)
Change in working capital requirements	(62.4)	0.0	(62.4)
Net cash provided by operating activities (A)	(118.2)	13.3	(104.9)
Net cash used in investing activities (B)	(60.8)	0.0	(60.8)
Dividends paid to non-controlling shareholders of consolidated compan	(1.8)	0.0	(1.8)
Other changes in equity	(2.0)	0.0	(2.0)
Change in borrowings	160.6	0.0	160.6
Cost of net financial debt	(15.2)	(13.3)	(28.5)
Net cash provided by financing activities (C)	141.6	(13.3)	128.3
Effect of exchange rate fluctuations on cash (D)	(4.8)	0.0	(4.8)
Net change in cash & cash equivalents (A + B + C + D)	(42.1)	(0.0)	(42.1)
Cash and cash equivalents at year-end	356.9	(0.0)	356.9

NOTE 2 – CONSOLIDATED COMPANIES

Changes in the Group's structure in the year impacting the consolidated financial statements were as follows:

Subsidiaries	Business	Country	Date of consolidation or deconsolidation
Cannesmile	Live	France	- Fully consolidated as of 1 February 2020
CACLP	Exhibitions	China	- Fully consolidated as from 1 May 2020
Even Pro	Exhibitions	France	- Merged with GL events Exhibitions Industrie on 30 June 2020
Nuevo Parque Vitacura	Venues	Chile	- Created on 1 July 2020
Tranoï events	Exhibitions	France	- Created on 1 August 2020
Brelet	Live	France	- Merged with GL events Live on 31 August 2020
Santos Convention Center	Venues	Brazil	- Created on 31 December 2020
Cannesmile	Live	France	- Merger on 31 December 2020 with Profil
Centre de Congrès de Lyon Old Co	Venues	France	- Merged with GL events Venues on 31 December 2020
GL events Accounting	Holding	France	- Merged with GL events Support on 31 December 2020

Because changes in Group structure have not had any material effect on the consolidated financial statements, no pro forma information has been provided in consequence.

Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2020	2019	2020	2019	
Parent company							
GL events	Lyon	351571757					
French subsidiaries							
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC	Paris	433 592 813	100.00	100.00	100.00	100.00	FC
Alpha 1	Brignais	535 301956	51.00	51.00	51.00	51.00	FC
Altitude Expo	Mitry Mory	379 621220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements ⁽⁷⁾	Cournon d'Auvergne	449 076 900	72.18	59.00	72.18	59.00	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou (ex. SEPEA Troyes)	Troyes	510 029 648	100.00	100.00	100.00	100.00	FC
Brelet ⁽³⁾	Nantes	857 803 084		100.00		100.00	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evenements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Décorama	Ivry sur Seine	612 036 996	100.00	100.00	100.00	100.00	FC
Even Pro ⁽⁵⁾	MonFlanquin ⁽⁵⁾	489 895 375		100.00		100.00	FC
Fabric Expo	Mitry Mory	379 666 449	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
FSO	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Accounting ⁽⁶⁾	Brignais	824 808 489		100.00		100.00	FC
GL events Audio visual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon ⁽⁴⁾	Lyon	493 387 963		100.00		100.00	FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport	Brignais	453 100 562	89.16	89.16	89.16	89.16	FC
GL events Exhibitions	Chassieu	380 552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Parc Expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Sport	Lyon	450 511209	89.16	89.16	89.16	89.16	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions SA	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Lou Rugby	Lyon	432 723 559	86.77	86.77	86.77	86.77	FC
Lou Academy	Lyon	844 349 464	86.77	86.77	86.77	86.77	FC
Lou Support - Venues	Lyon	844 374 751	86.77	86.77	86.77	86.77	FC
Medobjectif	Paris	529 065 864	100.00	100.00	100.00	100.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mont Expo	Brignais	342 071461	100.00	100.00	100.00	100.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Première Vision	Lyon	403 131956	49.00	49.00	49.00	49.00	FC
Première Vision Digital	Lyon	828 722 629	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate	Lyon	807 946 181	49.00	49.00	49.00	49.00	FC
Ranno Entreprise	Chilly Mazarin	391306 065	100.00	100.00	100.00	100.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart	Lyon	831478 623	49.00	49.00	49.00	49.00	EM
Saint Etienne	Saint Etienne	844 935 957	66.67	66.67	66.67	66.67	FC
SCIJDL Parking	Lyon	844 514 695	82.61	82.61	82.61	82.61	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign' Expo	Brignais	492 842 349	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydôme Clermont Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
Toulouse Evenements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranof events ⁽¹⁾	Paris	888 038 239	100.00		100.00		FC
Vachon	Gonesse	343 001772	85.00	85.00	85.00	85.00	FC

> NOTES TO THE FINANCIAL STATEMENTS

Subsidiaries	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2020	2019	2020	2019	
Foreign subsidiaries						
Adors	Ankara	86.36	86.36	86.36	86.36	FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Aganto	Newbury	100.00	100.00	100.00	100.00	FC
Aichi International Convention & Exhibition Center	Aichi	51.00	51.00	51.00	51.00	FC
Ankara Uluslararası Kongre	Ankara	86.36	86.36	86.36	86.36	FC
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00	FC
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
CACLP ⁽¹⁾	Shanghai	70.00		70.00		FC
CIEC Union	Beijing	52.02	52.02	52.02	52.02	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	FC
Dogan	Johannesburg	58.69	58.69	58.69	58.69	FC
Editiel	Port Louis	100.00	100.00	100.00	100.00	FC
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Fashion Source	Shenzhen	56.67	56.67	56.67	56.67	FC
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00	FC
Flow Holding	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Flow Solutions Air & Power	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Frame	Ankara	86.36	86.36	86.36	86.36	FC
GL events Algérie	Algiers	90.00	90.00	90.00	90.00	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Convencoes Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events Empreendimentos Imobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Exhibitions:	Hong Kong	95.00	95.00	95.00	95.00	FC
GL events Exhibitions Shanghai	Shanghai	100.00	100.00	100.00	100.00	FC
GL events Exhibitions Fuarciilk	Ankara	100.00	100.00	100.00	100.00	FC
GL events Exponet	Sydney	100.00	100.00	100.00	100.00	FC
GL events Fashion Source	Hong Kong	95.00	95.00	95.00	95.00	FC
GL events Field&Lawn	Edinburgh	82.50	82.50	82.50	82.50	FC
GL events Food Turquie	Ankara	86.36	86.36	86.36	86.36	FC
GL events Hong Kong	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Italia	Bologna	100.00	100.00	100.00	100.00	FC
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00	FC
GL events Live Chile	Las Condes	100.00	100.00	100.00	100.00	FC
GL events Live Shenzhen (ZZX) ⁽²⁾	Shenzhen	52.00	51.00	52.00	51.00	FC
GL events Macau	Macau	100.00	100.00	100.00	100.00	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Production LLC	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39	FC
GL events Turquie	Istanbul	86.36	86.36	86.36	86.36	FC
GL events UK	Derby	100.00	100.00	100.00	100.00	FC
GL events USA	New York	100.00	100.00	100.00	100.00	FC
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	100.00	FC
GL events Venues UK	Castle Donington	100.00	100.00	100.00	100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL events Yuexiu Guangzhou Development	Guangzhou	50.00	50.00	50.00	50.00	EM
GL Furniture (Asia)	Hong Kong	60.00	60.00	60.00	60.00	FC
GL Litmus events	New Delhi	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
Grand Hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
Imagine Labs	Hong Kong	60.00	60.00	60.00	60.00	FC
Istanbul Fuarciilk	Istanbul	25.00	25.00	25.00	25.00	EM
Johannesburg Expo Center (JEC)	Johannesburg	4174	4174	4174	4174	FC
Logistics Fair	Brussels	100.00	100.00	100.00	100.00	FC
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	100.00	FC
New Affinity		100.00	100.00	100.00	100.00	FC
Nuevo Parque Vitacura ⁽¹⁾	Santiago de Chile	90.00		90.00		FC
Padova Fiere	Padua	100.00	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Premiere Vision Inc.	New York	49.00	49.00	49.00	49.00	FC
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	100.00	FC
Santos Convention Center ⁽¹⁾	Santos	100.00		100.00		FC
Serenas	Ankara	86.36	86.36	86.36	86.36	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Lorient Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Wicked Tents	Abu Dhabi	70.00	70.00	70.00	70.00	FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

EM : Equity method / FC: Full consolidation

⁽¹⁾ First-time consolidation in 2020

⁽²⁾ The interest in GL events Live Shenzhen (ZZX) was increased to 52 %

⁽³⁾ Brelet was merged with GL events Live

⁽⁴⁾ Centre de Congrès de Lyon was merged with GL events Venues

⁽⁵⁾ EvenPro was merged with GL Exhibitions Industrie

⁽⁶⁾ GL events Accounting was merged with GL events Support

⁽⁷⁾ The interest in Auvergne Evénements was increased to 72.18 %

NOTE 3 SEGMENT REPORTING

GL events Group is organised into three business divisions:

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

GL events Exhibitions manages and coordinates a large proprietary portfolio of trade shows and consumer fairs covering a wide range of sectors (food industry, culture, textiles, etc.).

GL events Venues manages a network of venues that includes convention centres, exhibition centres, concert halls and multi-purpose facilities located in major French cities and international destinations:

The Group's operating performance (monthly management reporting for the three business sectors is monitored before the impact of IFRS 16. For that reason, performance information is provided with and without the application of this standard.

REVENUE

(€ thousands)	31/12/20	31/12/19	Change 2020/2019	
GL events Live	309,206	600,086	(290,880)	-48.5%
% of Total Revenue	64.5%	51.2%		
GL events Exhibitions	67,993	231,436	(163,442)	-70.6%
% of Total Revenue	14.2%	19.7%		
GL events Venues	102,159	341,353	(239,194)	-70.1%
% of Total Revenue	21.3%	29.1%		
Revenue	479,358	1,172,875	(693,517)	-59.1%

With respect to geographic segment information, Europe as a region accounts for 72 % of Group revenue, China 7 % and Japan 6%.

CURRENT OPERATING INCOME

(€ thousands)	31/12/20	31/12/19	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	(19,240)	36,675	(18,149)	37,447
GL events Exhibitions	(15,836)	46,226	(15,668)	46,572
GL events Venues	(36,359)	42,990	(29,486)	48,887
Current operating income	(71,435)	125,891	(63,303)	132,907

EBITDA

(€ thousands)	31/12/20	31/12/19	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	10,587	71,931	28,300	89,163
GL events Exhibitions	(15,130)	50,216	(12,548)	54,996
GL events Venues	(16,427)	62,766	11,834	89,732
EBITDA	(20,970)	184,913	27,586	233,891

NET INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	31/12/20	31/12/19
GL events Live	21,103	38,096
GL events Exhibitions	1,300	1,284
GL events Venues	14,447	11,992
Net investments	36,850	51,373

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/20	31/12/19
GL events Live	(16,464)	(31,598)
GL events Exhibitions	(948)	(24)
GL events Venues	(24,460)	(19,582)
Amortisation, depreciation and provisions	(41,872)	(51,204)

GOODWILL

Goodwill is presented below by sector of activity in Note 4.1.

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	31/12/19	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/20
Goodwill - GL events Live	208,315	767		(7,529)		201,554
Goodwill - GL events Exhibitions	446,121	22,875	(770)	(6,831)		461,396
Goodwill - GL events Venues	68,886	850		(1,898)		67,837
Goodwill	723,322	24,492	(770)	(16,257)	0	730,786
Other intangible assets	94,185	4,693	(1,403)	(11,535)	1,761	87,701
Amortisation, depreciation and impairment	(40,880)	(9,422)	458	2,882	(1,349)	(48,311)
Other intangible assets	53,305	(4,730)	(944)	(8,653)	412	39,390
Intangible assets	776,627	19,762	(1,714)	(24,910)	412	770,177

Changes in the period concerned mainly the acquisitions of CACL P and Cannesmile.

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

Within the framework of the COVID-19 health crisis and its impacts on Group businesses, impairment tests conducted in connection with the 2020 closing included estimates taking into account impacts known to date of the effects of COVID-19 (expected EBITDA, WACC rate, capital expenditures). In addition, these parameters were subject to stress tests.

For all approaches tested, the sensitivity tests demonstrated the absence of the need for impairment even in the event of a significant deterioration in profitability.

IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/19	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/20
IFRS 16 right-of-use assets	470,954	77,977	(19,279)	(10,898)		518,755
Amortisation, depreciation and impairment	(41,849)	(40,411)	6,259	1,373		(74,629)
IFRS 16 right-of-use assets	429,105	37,566	(13,020)	(9,525)	0	444,126

4.2 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/19	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/20
Land	6		(3)			3
Buildings	364,844	12,632	(526)	(60,773)	434	316,611
Total – gross	364,849	12,632	(529)	(60,773)	434	316,613
Amortisation, depreciation and impairment	(55,784)	(13,882)	676	8,813	496	(59,681)
Land and buildings	309,065	(1,250)	147	(51,960)	930	256,933

The increase in the buildings line item reflects work carried out at the sites of Matmut Stadium (Parking), St Etienne, Savador and Sao Paulo (renovation of the exhibition centre). Currency translation differences reflect mainly the decline of the Brazilian real (-€49 million) in relation to the euro.

(€ thousands)	31/12/19	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/20
Installations, machinery and equipment	45,972	1,621	(3,777)	(400)	(2,176)	41,240
Other tangible fixed assets	88,110	7,699	(2,220)	(2,534)	190	91,245
Fixed assets under construction	1,252	1,837	(86)	(4)	(349)	2,649
Capitalised rental equipment	311,031	13,127	(11,396)	(10,234)	1,669	304,197
Total – gross	446,365	24,284	(17,480)	(13,172)	(666)	439,332
Installations, machinery and equipment	(29,657)	(3,380)	4,195	137	(1,758)	(30,462)
Other fixed assets	(63,329)	(5,897)	2,375	1,257	1,140	(64,454)
Capitalised rental equipment	(193,336)	(15,527)	11,211	5,305	(69)	(192,416)
Total depreciation and impairment	(286,322)	(24,805)	17,781	6,700	(687)	(287,332)
Property, plant and equipment	160,044	(521)	301	(6,472)	(1,353)	151,999

4.3 FINANCIAL ASSETS

(€ thousands)	31/12/19	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/20
Available-for-sale securities	41,055	3,255	(2,814)	(7)	216	41,705
Loans and receivables	26,473	968	(3,183)	(124)	(179)	23,955
Impairment	(1,413)	(73)	120			(1,365)
Financial assets	66,114	4,150	(5,877)	(131)	37	64,294

4.4 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	31/12/20	31/12/19
Value of securities at opening	3,445	164
Change in structure		3,836
Translation differences	(90)	(10)
Share of income in associates	(519)	(546)
Investments in associates	2,837	3,445

4.5 TRADE RECEIVABLES

(€ thousands)	31/12/20	31/12/19
Trade receivables	115,846	172,501
Accrued receivables	33,268	22,349
Impairment charges	(20,501)	(25,628)
Trade receivables	128,614	169,223

4.6 OTHER RECEIVABLES

(€ thousands)	31/12/20	31/12/19
Advances and instalments	23,286	28,820
Social security receivables	2,856	4,869
Tax receivables	59,844	74,288
Other trade receivables and equivalent	24,404	25,980
Prepaid expenses	32,647	35,917
Provision for current accounts	(1,727)	(2,215)
Provision for other receivables	(475)	(565)
Other receivables	140,835	167,094

4.7 SHAREHOLDERS' EQUITY

4.7.1 Capital stock

The share capital at 31 December 2020 of GL events was €119,931,148 divided by 29,982,787 shares issued and fully paid up of 4 euros per share.

4.7.2 Reserves and additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind. Changes in "Reserves and additional paid in capital" in FY 2020 broke down as follows:

(€ thousands)	31/12/20	31/12/19
Opening reserves and additional paid in capital	436,690	432,687
Net income appropriation	52,110	42,237
Dividends		(19,517)
Impact of fair value measurement of financial instruments	522	133
Portion of assets contributed by non-controlling interests	(2,467)	(14,131)
IAS 19 amendment	(545)	(1,364)
Cancellation of treasury shares	(3,834)	(6,179)
Stock option expenses	3,905	2,204
Other changes	(453)	619
Closing reserves and additional paid in capital	485,927	436,690

4.7.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 31 December 2020, currency translation adjustments represented a negative currency difference of 204,914 thousand euros. Changes in relation to 2019 reflect the declines the Brazilian real (-€66.7 million), the Chinese Yuan (-€6.5 million), British pound (-€2.8 million), and the US dollar (-€2.4 million) in relation to the euro.

4.7.4 Treasury shares

Within the framework of the share repurchase programme renewed by the general meeting of 19 June 2020, the following transactions were undertaken during the course of 2020:

(number of shares)	31/12/19	Purchases	Disposals	31/12/20
- Treasury shares	447,792	243,534	(75,665)	615,661
- Liquidity agreement	12,436	419,095	(412,107)	19,424

At 31 December 2020, the number of shares held in treasury and within the framework of the liquidity agreement was 635,085.

4.7.5 Analysis of capital and voting rights

At 31 December 2020, the total number of voting rights was 44,335,517.

Share capital is comprised of one class of shares including shares with both single voting rights and double voting rights.

Information on the break down for share capital and voting rights, stock options and restricted stock unit plans is provided in the chapter "Shareholder information" on pages 196 of the 2019 registration document.

At 31 December 2020, ownership of the share capital was as follows:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of voting rights	Number of voting rights
Olivier Ginon*	4,500	0.02%	0.02%	9,000
Le Grand Rey*	70,485	0.24%	0.28%	123,775
La Ferme d'Anna *	17,948	0.06%	0.04%	17,948
Polygone SA *	16,446,159	54.85%	64.94%	28,793,582
Sofina *	4,768,057	15.90%	15.38%	6,819,751
Concert parties subtotal	21,307,149	71.06%	80.67%	35,764,056
Treasury shares	635,085	2.12%		
Free float	8,040,553	26.82%	19.33%	8,571,461
Total share capital	29,982,787	100.00%	100.00%	44,335,517

*Shareholders agreement / Action in concert with Olivier Ginon, La Ferme d'Anna, Le Grand Rey, Sofina, Polygone
La Ferme d'Anna and Le Grand Reyare are controlled by Oliver Ginon.

4.8 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

Liabilities for retirement severance benefits are recognised in the consolidated financial statements under non-current provisions. These liabilities are calculated according to the projected unit credit method and take into account the related social charges.

This method takes into account factors that include projected trends for wage increases, employee turnover, mortality rates and a discount rate.

The assumptions applied for the calculation of retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Discount rate: alignment with the current market rate, i.e. 25-year OAT TEC of 0.18% compared to 0.57% at 31/12/2019.
- Average rate for salary increases: 2%,
- Retirement age: 67 for all categories of personnel, taking into account changes regarding the legal retirement age
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	31/12/20	31/12/19	Relevant aggregate
Opening balance	14,419	11,521	
Service costs – benefit payments	(343)	534	Operating profit
Expense recognised under income	(343)	534	
Actuarial gains or losses of the period from changes in assumptions	751	1,954	
Changes in Group structure and reclassifications	(15)	410	
Provisions for retirement severance benefits	14,812	14,419	

4.9 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/19	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/20
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencie	1,289	3,702	(685)		(107)	634	4,833
Other provisions ⁽¹⁾	16,615	3,441	(11,897)		(189)	(714)	7,256
Current provisions	17,904	7,143	(12,582)	0	(297)	(80)	12,089

- (1) A provision of €15.7 million for country risk was recorded in 2011 after the Organising Committee and the Delhi Development Authority suspended payments of amounts owed to suppliers for the Delhi Commonwealth Games held in India in 2010. In the 2020, the organising committee was ordered by the High Court of New Delhi to pay GL events €11 million. To date, €8 million have already been paid to the Group with the balance deposited in an court-administered escrow account. The administrative procedure for the release of the funds is in the process of being completed. The corresponding provision has accordingly been written back to income (€11 million) under "other operating income and expenses). The allowance recognised for the period corresponds to reorganisation expenses for subsidiaries.

4.10 FINANCIAL LIABILITIES

(€ thousands)	31/12/19	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/20
Non-current borrowings	792,458	315,540	(84,125)	(132)	37	1,023,778
Financial instruments	3,345		(930)			2,415
Other financial liabilities	12,057	1,078	(1,314)	(332)	(6)	11,483
Long-term financial debt ⁽¹⁾	807,859	316,618	(86,369)	(463)	31	1,037,676
Other short-term borrowings	71,000		(71,000)			0
Cash liabilities	12,523	5	(4,385)	(492)		7,651
Total financial liabilities	891,382	316,623	(161,754)	(956)	31	1,045,328
Marketable securities	(73,667)	(34,014)		5,515		(102,166)
Bank and cash	(337,890)	(96)	73,502	7,046	(4,935)	(262,373)
Cash and cash equivalents	(411,557)	(34,110)	73,502	12,561	(4,935)	(364,539)
Net debt excl. IFRS 16	479,826	282,513	(88,252)	11,605	(4,903)	680,789

(1) Of which at 31 December 2020

Non-current portion of medium and long-term debt 912,306 thousand euros
Current portion of long and medium term debt 125,371 thousand euros

(€ thousands)	31/12/19	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/20
IFRS 16 debt	434,423	77,977	(48,287)	(9,775)		454,339

4.11 OTHER LIABILITIES

(€ thousands)	31/12/20	31/12/19
Other payables	44,079	55,728
Credit notes to be issued	17,380	4,603
Prepaid income	129,691	160,755
Other liabilities	191,149	221,087

Prepaid income consists of amounts invoiced for events expected to be held in 2021 (Exhibitions division, €80 million; Venues division, €23 million; Live division, €23 million).

NOTE 5 INCOME STATEMENT INFORMATION

In this period of crisis, GL events Group companies benefited from support measures adopted by different governments, and namely national furlough schemes, coverage of employee wages and social security charges exemptions representing total savings of €72 million. The Group also benefited from partial cancellations of rent payments in the amount of €20 million during periods subject to government-ordered closures.

5.1 RAW MATERIALS, CONSUMABLES AND EXTERNAL CHARGES

Raw materials, consumables and external charges break down as follows:

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Purchases consumed	(34,791)	(77,559)	(34,791)	(77,559)
Subcontracting and external personnel	(129,759)	(299,311)	(129,759)	(299,311)
Equipment and property rentals	(56,747)	(100,977)	(8,332)	(51,999)
Travel and entertainment expenses	(16,097)	(54,921)	(16,097)	(54,921)
Other purchases and external expenses	(80,760)	(151,186)	(80,760)	(151,186)
Purchases and other external charges	(318,154)	(683,954)	(269,739)	(634,976)

5.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2020	2019
Operating grants	2,887	2,939
Other income and expenses	(2,702)	(1,528)
Other current operating income and expenses	185	1,411

5.3 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses consist mainly of reorganisation and acquisition expenses and the reversal of provisions recorded for litigation in India.

5.4 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Income from financial investments	1,370	2,329	1,370	2,329
Interest expense	(16,612)	(16,399)	(29,888)	(28,752)
Net interest expense	(15,242)	(14,070)	(28,518)	(26,423)
Other investment income	50	129	50	129
Currency gains and losses	1,574	2,626	1,574	2,626
Provision on financial assets	88	450	88	450
Other financial income and expenses	1,712	3,204	1,712	3,204
Net financial income (expense)	(13,530)	(10,866)	(26,806)	(23,219)

5.5 INCOME TAX EXPENSE

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Current income tax	(7,281)	(33,411)	(7,281)	(33,411)
Deferred taxes	26,205	(133)	27,532	1,449
Corporate income tax	18,925	(33,544)	20,251	(31,962)

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

6.1 COMMITMENTS

Commitments by category (€ thousands)

Commitments given

- Short-term guarantee	None
- Medium-term guarantee	None
- Joint security, miscellaneous guarantees	None

Commitments received

- Opening of undrawn credit lines	112,432
- Joint security, miscellaneous guarantees	None

Off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances.

6.2 CONCESSION ROYALTIES AND PROPERTY LEASE PAYMENTS – NON-CANCELLABLE PORTIONS

Firm commitments for concessions and property rental payments are henceforth included in the balance sheet in line with application of IFRS 16. However, the variable portion of fees and lease payments as well as options for renewal are not included in the IFRS 16 restatement.

6.3 DEBT GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank borrowings	1,000	Pledge of financial instruments
- Bank guarantees	220	Pledge of financial instruments

6.4 OTHER CAPITAL COMMITMENTS

Capital investments are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	17,281	31,606	69,361

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (cf. note 2) Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier Ginon, Olivier Roux (up to 24 February 2020) and Erick Rostagnat serve as directors for both companies, and property rental costs invoiced by Polygone to the Group, with Olivier Ginon serving as Chairman, Anne-Sophie Ginon as Managing Director of this company.

There are no other pension liabilities or similar benefits in favour of current and former directors and officers. In addition, no advances or loans have been granted to directors and officers.

Summary of transactions with related parties in FY 2020:

Description	Income (expenses)
General management services ⁽¹⁾	(1,534)
Allowances and expenditures for missions, travel expenses and insurance	(29)
Property lease payments and land taxes ⁽²⁾	(15,995)
	Balance at 31/12/2020
Rent deposit guarantees ⁽³⁾	16,617
Trade receivables	84
Trade payables	(3,138)
Current account	(4,274)

(1) The costs of general management services consisted notably of compensation charged for Messrs. Ginon and Roux, compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of general management duties. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

(2) Rental payments concern 13 operating sites including the Turin exhibition centre that Foncière Polygone acquired from GL events in 2009. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

(3) The amount for deposit guarantees corresponds to one year's rent including tax.

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