

ACQUISITION IN CHINA OF CIEC UNION

GL EVENTS (ISIN: FR0000066672 - TICKER: GLO), THE INTEGRATED EVENT INDUSTRY GROUP, ANNOUNCES THE ACQUISITION OF CIEC UNION IN CHINA.

GL events is acquiring, subject to MOFCOM¹ approval, 55% of CIEC Union. Chinese state-owned CIEC (China International Exhibition Center Group), a subsidiary of CCPIT² will retain 39% of the company's shares while managers continue to hold 6%. This acquisition sets the stage for significant inroads by GL events into China's promising exhibition market.

CIEC Union operates 6 major exhibitions:

- Beijing Fabric Wallpaper Expo for wallpaper, curtains and home textiles with gross space of 120,000 sqm;
- A similar exhibition held in Shanghai with gross space of 100,000 sqm;
- Build & Decor held in Beijing for building materials & decorations and interior design with gross space of 140,000 sqm;
- CIDE, the China International Door Industry Exhibition in Beijing with gross space of 120,000 sqm;
- Keqiao Wallpaper Expo, completing the market offering in the wallpaper, curtains and wall fabrics segment, held in Shaoxing with gross space of 15,000 sqm;
- ISH China & CIHE, the jointly-organised China international trade fair for heating, ventilation, air-conditioning, sanitation & home comfort systems with gross space of 106,000 sqm.

CIEC Union, which has one hundred employees, is expected to generate €40 million in revenue in 2019 with an operating margin of more than 35%. It has a track record of sustained growth driven by an emerging middle class, rising domestic consumption, rapid urbanisation and the Chinese Government's focus on developing the country's major economic zones.

GL events and CIEC share a common strategy for developing existing exhibitions in new Chinese cities and regions. In addition, GL events Live Shenzhen (ZZX), based in Shenzhen and acquired in January 2019, will be able to develop synergies by proposing event engineering services to exhibitors, exhibition centres and organisers of trade fairs and events.

With this latest acquisition, all GL events' three businesses will be deployed in China where it is now positioned as an integrated provider of solutions and services for events.

Reflecting the importance of these developments in terms of enterprise value, business growth and future earnings, GL events is strengthening the local structure with the appointment of high-level managers to spearhead business development, operational oversight and financial management.

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¹ Ministry of Commerce of the People's Republic of China

² China Council for the Promotion of International Trade

About GL events: The Group is a world-class provider of integrated solutions and services for events operating across the three main market segments: conventions, conferences, congresses; cultural, sports and political events; trade shows / B2B and B2C exhibitions and consumer fairs. GL events' activities are organised into three major business divisions. **GL events Live** offers expertise covering all business line 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 the Group's international portfolio of more than 200 proprietary trade fairs covering a wide range of sectors: food industry, culture, textiles/fashion, manufacturing, energy transition, mining... **GL events Venues** manages a network of 48 venues (convention and exhibition centres, concert halls and multi-purpose facilities) in France and international destinations.

Present on five continents with operations in more than 20 countries, GL events has 4,500 employees. GL events is listed on Euronext Paris, Compartment B (mid caps).



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