



2008 First-half sales: €294 million

<i>Net sales (€ millions)</i>	2008	2007 at constant structure and exchange rate	Change	2007 reported sales
First quarter	168.2	176.4	-4.6%	177.4
Second quarter	125.8	131.8	-4.6%	156.5
First half	294.4	308.2	-4.6%	333.9

GL events had revenue in the 2008 first half of €294.4 million. Following exceptional expansion in the 2007 first half (+38% with organic growth of +28.5%), at constant structure and exchange rates sales declined 4.6%. Venue Management and Event Organisation accounted for 54% of consolidated sales.

As previously indicated, this first-half performance includes impacts of:

- Disposals at 2007 year-end or -€39 million on total annual sales of €47 million;
- The biennial nature of certain events such as the International Catering and Food Trade Exhibition in Lyon (SIRHA): -€19 million;
- Full-year contributions from the acquisitions, mainly Agor (organisation of trade fair) and Promotor International (which register 80% of its sales in the second half) for additional revenue of €19 million;
- Industrial trade fairs added to the event portfolio in 2008 providing additional revenue of €10 million.

VENUE MANAGEMENT (€92 million) AND EVENT ORGANISATION (€67 million)

These business lines contributed €154 million representing 54% to consolidated revenue. Revenue in the period was stable for Venue Management and retreated -4.6% at constant structure and exchange rates for Event Organisation

The integration of Agor (*Tradexpo, Foods&Goods, Orhopa, CFIA* and *Print'or* trade fairs), Expo Indus (*Industrie Paris* and *Industrie Lyon, SCS Automation & Control Paris & Lyon, RF & Hyper* and the *Forum de l'Electronique*) and Promotor International (trade shows: Bologna Motor Show, My Special Car, Salone del Vino, Expocasa and ownership of the Turin exhibition park) has proceeded as planned. In addition, the Group develops operating and management synergies with the *Pret à Porter Paris®* international fashion show in connection with preparation of the autumn edition.

Overall, frequency levels for trade fairs organised by the Group were satisfactory and in line with forecasts. For the full year, trade fairs organised by the Group will provide showcases for more than 31,000 exhibitors and 6.000.000 visitors.

In addition, as it pursues expansion in Italy, the Group increased its shareholding from 5% to 9% in Bologna Fiere (the operating company of the Bologna exhibition centre and organiser of many trade fairs) that in 2007 had sales of €128 million.

The agreement signed with the Ministry of Ecology, Energy, Sustainable Development and Territorial Development will be implemented in the second half. Under France's Presidency of the

European Union, this six month agreement provides for the organisation of 60 events and represents approximately €8 million and includes the provision of associated services.

In the second half, GL events will produce major events or host trade fairs at its venues including *Pollutec* (in Lyon), *Piscine* (a leading worldwide trade fair organised by the Group and held in Lyon), *Bologna Motor Show* (organised by the Group in Bologna) and the *Pret à Porter Paris®* trade fair.

EVENT SERVICES (€135 million)

In the first half, this Division had sales of €135 million, down 6.1% on a constant structure and exchange rate basis, following the excellent performance of the 2007 first-half reflecting notably the contribution of the Cricket World Cup (revenue of €21 million).

In the first six months, the Group contributed as a partner to a significant number of recurrent local, national and international events. These included services for Olympic Game venues in Hong Kong that generated €14 million and the European Football Championship.

OUTLOOK

In line with its stated strategic priorities to:

- Pursue development in the organisation of events;
- Further expand the portfolio of venues under management; and
- Offer a complete range of services for event organisers;

The Group is actively studying targeted growth opportunities.

To this purpose, the Group continues to divest non-strategic assets and announces the disposal of a subsidiary specialised in the manufacture and sale of aluminium frames. This company has annual sales of approximately €10 million (€5 million in the 2007 second half) and will be deconsolidated in the 2008 second half.

Based on current orders, the Group announces guidance for revenue for the second half of approximately €315 million and for the full year of approximately €610 million.

The operating margin of the Services Division is not expected to meet its initial target of 5% in 2008. The series of measures currently being implemented to achieve this target should produce results in 2009. The operating margin of the Venue and Event Management Division is expected to remain within the 10%-12% range.

On the basis of information available to date, for the full year the Group consequently anticipates pre-tax profit of approximately €46 million and net income approaching the performance of 2007, with capital gains from disposals lower than in 2007. Reflecting the seasonal effect, the second half will account for two thirds of this result.

For 2009, along with a significant number of tender bids to be submitted for venue management in France, the Group will inaugurate the operating phases of the Brussels Convention Centre (expected to generate revenue of €15 million following the launch), the exclusive Hotel Salomon de Rothschild venue in Paris (managed in partnership with the company Ludéric and expected to generate revenue of €8 million once launched) and the multipurpose Scarabée hall of Roanne.

The Group has also renewed its multiyear contract with the Ministry of Foreign Affairs for the provision of to provide temporary installations for summits in France and international locations. On this basis, the Group will contribute in 2009 to the NATO summit in Strasbourg. This contract should represent sales of approximately €14 million over the four-year period.

**

*

Upcoming events:

2008 first half earnings: 8 September 2008 (after the close of trading)

Investor Relations

Erick Rostagnat

Tel.: +33 (0)4 72 31 54 20

infos.finance@gl-events.com

Media Relations

Stéphanie Stahr

Tel: +33 (0)1 45 96 77 83

stahrst@cmcics.fr

ISIN FR0000066672 - Bloomberg GLO FP - Reuters GLTN.PA - FTSE 581