



Lyon le 22 April 2008

## 2008 first-quarter sales: €168.2 million Annual growth guidance confirmed

<i>Net sales (€ millions)</i>	2008	2007 (Excluding disposals)	2007 (Published sales)
<b>First quarter</b>	<b>168.2</b>	<b>176.4</b>	<b>177.4</b>

GL events had consolidated first-quarter sales of €168.2 million. Excluding disposals, this represents an adverse change of 4.6% when compared to a 2007 first quarter which had registered particularly strong growth of 40% on the previous year.

This reflects a reversal in the weight of seasonal contributions between the first and second half-years and is mainly the result of the impact of biennial trade fairs and recognition of revenue from major global events. H2 2008 will have stronger growth dynamics than H1 2008.

Revenue and earnings distribution will be aligned along the year, with earnings expected to benefit from a significant leverage in H2 2008

Overall, GL events reiterates its guidance of like for like revenue growth between +5% and + 10% \*

\* *Excluding acquisitions and disposals at the end of 2007*

### Venue and Event Management

€97 million - 57.8% of consolidated sales  
+2.5% (-7.4 % on a like for like basis and constant exchange rates)

**Venue Management** had sales of €48 million, up 4.4% (stable on a like for like basis) with favourable levels of bookings for the remainder of the year 2008. The Nice Acropolis Convention and Exhibition Centre has started to reap the benefits of the commercial growth plan launched one year ago and is expected to achieve a good performance as soon as this year. It will also soon host the National Convention of French Solicitors organized by the GL events. Pre-sales order books at new venues currently being open let us anticipate successful launches for these venues.

**Event Organization** achieved same revenue levels as in H1 2007 at €49 million but was down 14.6% on a like for like basis. This decline is due however exclusively to the impact of the biennial organization of trade shows (Sihra and construction shows mainly). Trade shows organized in France and Europe in the first quarter achieved attendance figures and exhibitors' satisfaction rates in line with expectations.

This quarter was also marked by the addition of the *Industrie Paris*, *Print'or*, *CFIA*, *Tradexpo* and *Foods & Goods* trade fairs to the event portfolio.

### Services

€71 million - 42.2% of consolidated sales  
-14% (unchanged at constant structure and exchange rates)

Following the particularly strong Q1 2007 (+15%) , The Services division pursued its expansion and developed its presence in the market for trade shows, exhibitions and events (Maison et Objet trade show, Who's next, Six Nations Rugby Championship, Olympic Games)

## Outlook:

GL events is pursuing a number of internal and external growth projects in France and in other markets in line with its strategic priorities:

- Developing a portfolio of venues under management both in France and at international destinations (exhibition centres, convention centres, stadiums and arenas, event venues),
- Organizing trade and consumer shows, exhibitions and sports, economic and cultural events,
- Providing services for trade shows and exhibitions while achieving synergies with venues managed by the group.

In addition, GL events reiterates its goal to refocus on these strategic priorities to maximize return on capital employed and earnings per share.

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### Upcoming events:

**Second-quarter sales: 22 July 2008 (after the close of trading)**

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