



**GL events - 2009 first half:
Revenue up 2.3% to €301 million
Strong growth in current operating income**

Revenue (€ millions)	2009	2008	Change
First quarter	188.5	168.3	+12.0%
Second-quarter	112.1	125.7	-10.8%
First half	300.6	294.0	+2.3%

* Unaudited figures

RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT

In a difficult economic environment, GL events had growth in consolidated revenue for the 2009 first half of 2.3% to €301 million. Revenue like-for-like (comparable structure and exchange rates) remained relatively stable, contracting 1.5%.

These performances in a challenging market for the event industry confirm the pertinence of the Group's business model based on international expansion and integration and increasing synergies across the event industry chain.

GL events' strategic positioning has enabled it to maintain its competitiveness and resilience in the first six months highlighted notably by:

- A good performance for trade fairs organised by the Group in specific growth segments (food industry, the environment as well as events for the general public) both in terms of number of visitors and exhibitors as well as m², even if other sectors more sensitive to the economic environment experienced a downturn (automobile, industry);
- Strengthening the Group's position as a provider for large groups in the corporate segment with the organisation of several major events (L'Oreal, Eiffage conventions, SNCF, Dassault, Canon);
- Renewed and successful contributions to large sports events, including notably the Confederations Cup in South Africa representing significant opportunities in anticipation of the World Cup to be held in 2010 as well as the FINA World Swimming Championship soon to be held in Rome.

PERFORMANCES CONFIRMING THE PERTINENCE OF THE GROWTH STRATEGY

Venue management and events had revenue of €174.4 million, up 10.2%. This included strong gains by Event and Trade Fair Organisation (up 35.1% in relation to the 2008 first half). The good performances of this activity that accounts for 58% of Group revenue compared with 54% at the end of the same period last year confirm the effectiveness of the strategy to integrate upstream activities that contribute to recurrent business and profitability.

Because the Group proposes a global offering, figures for Event Services (-6.5%) reflect the impact a portion of its revenue recognised under the Venue Management and Events division. In reality, revenue from Event Services in fact expanded 9% in volume in response to further synergies with other businesses in line with strategic priorities.

2009: PREPARING FOR THE REBOUND

Already in mid-2008, the Group began to focus on controlling costs and maintaining business margins at good levels to preserve the profitability of operations. As a result, first-half pre-tax income is expected to grow by more than 15% in relation to the same period last year.

For the full year, the Group expects revenue of approximately €590 million. This target factors in an anticipated adverse impact from certain sectors or regions more affected by the crisis and notably €22 million for the automobile sector in Italy (reduced size of trade fairs *My special car* in Rimini, *Motorshow* in Bologna) and France (cancellations: Solutrans of Lyon and the 4*4 trade fair of Val d'Isère) and €10 million for Spain.

GL events is however actively preparing for the rebound by increasing innovation in products, services and customer relations. Its goal is thus to be ready to rapidly take full advantage of the effects of the recovery on which its managers and teams will be focused.

The Group is also pursuing its development in the segment of attractive business tourism destinations, strengthening its network of national and international venues. Opportunities involving premium venues are currently under study or under negotiation.

In the segment of large events, its teams are already present on the "playing fields" for major sports events on the horizon, with a particularly full calendar in regions with significant needs for temporary structures: World Football Cup (South Africa - 2010), Commonwealth Games (Delhi - 2010), the ICC Cricket World Cup (India 2011) and the London Olympic Games (2012).

A STRATEGY IN PLACE AND PROSPECTS FOR SUSTAINED GROWTH

The economic environment has contributed to a transformation of the market, accelerating the pace of the reorganisation of the event industry sector that began several years ago.

GL events will thus strengthen its position in the event agency segment by acquiring Alice Evénements with a portfolio of prestigious customers (McDonald's, IBM, SFR, Sephora, Bayer, La Poste, Total, etc.)

In line with its strategy of expansion through international development and the integration of its business lines, with a solid financial structure, GL events intends to take advantage of opportunities that will no doubt arise in the coming months to accelerate its growth strategy and further strengthen its position as a major international provider of event industry solutions.

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Upcoming events:
2009 first-half results: 31 August 2009 (before the opening of trading)

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