



2007: Strong and profitable growth

Operating profit: up38.9%

Lyon, 11 March 2008

Consolidated data IFRS -(€ millions)	2006	2007	Δ
Net sales	495.7	633.5	+27.8%
Operating profit	40.5	56.2	+38.9%
<i>Operating margin</i>	8.2%	8.9%	+0.7 pt
Net financial expense	-4.2	-7.3	
Tax	-10.7	-13.8	
Income from equity-accounted investments	0.2	1.1	
Net income of fully consolidated companies	25.6	35.1	+37.3%
Minority interests	-2.2	-4.1	
Net income	23.5	32.1	+36.4%

2007: A year of strong expansion

For fiscal 2007 GL events had sales of €633.5 million, advancing 27.8%.

Venue and Event Management sales surged 58% to account for 50% of total consolidated revenue. The Group was the owner and/or organizer of more than 430 trade shows for professionals and the general public, conventions, congresses or corporate events in 2007. Total space of the 28 venues under management and marketed by the Group now exceeds the one million m² milestone.

In line with the Group strategy, the Venue and Event Management division in turn contributes to Services sales that grew 10.7% in the period at constant structure and exchange rates, further improving the overall profitability of the Group.

Consolidated operating profit totalled €56.2 million, up 38.9% for an operating margin of 8.9%. Adjusted to exclude the impact of disposals in 2007, the margin exceeded 9%. The Venue and Event Management Division had an operating margin of 14%. Operating cash flow totalled €55.3 million.

Net income totalled €32.1 million, advancing 36.4% with Group shareholders' equity increasing to €310.2 million

Acquisitions of the trade show organization specialists Promotor International and Agor, and the Turin Exhibition Park, *Lingotto Fiere*, were partially financed through borrowing. The balance sheet is particularly solid with gearing of 56%. In light of the quality of its assets, cash flow generation and recurring revenue streams from the business model, the Group remains confident in its ability to pursue strategic acquisitions if opportunities arise.

Strategy & outlook

Through its integrated value-added event industry business model, the Group will pursue its growth strategy by:

- Developing its portfolio of **Venues under Management** by both adding premium international destinations and strengthening its core local network with the addition of new sites.
- Developing its **Events Organization** offering in France and international markets along the line of acquisitions announced in early 2008.
- Strengthening positions in the **three key segments of "Large Events"** market (Sports, Corporate and Institutional, Cultural) by progressively rolling out a specific vertical offering combining Organization Venues and Services.

In 2008, GL events will contribute to SIHH trade fair devoted to fine watches in Geneva, the UEFA European Football Championship, and the Beijing Olympic Games. The Group also intends to accelerate the creation and duplication of proprietary events. Fagga Eventos for example will organize 4 new trade shows this year in Brazil, Agor will launch a new CFIA Food Industry Supplier Trade Show in Metz and Sepelcom will organize a new edition of the *Bocuse d'Or* World Cuisine Contest in Norway and Shanghai that will also host the 1st edition of the Enterprise Learning China exhibition .

Forecasted sales growth for 2008 is between 5% and 10%.

Confident in its prospects for continued growth, the Group confirms its longer-term targets for sales of €900 million in 2010 with 60% from Venue and Event Management and 40% from Services accompanied by further improvements in margins.

Proposed increase in the dividend of 28%

The General Meeting to be held on 16 May 2008 (4:00 p.m. at the Lyon Convention Centre) will be asked to approve a dividend of €0.90 per share. This dividend will reward shareholders for their confidence and loyalty while maintaining the investment capacity of the Group to pursue profitable growth and generate additional value.

Upcoming events:

2008 first-quarter sales, 24 April (after the close of trading)

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