Lyon, 31 August 2009

GL events reports positive operating results for the 2009 first-half

Pre-tax income up 17.3%
Operating cash flow of €41.3 million

M€	H1 2009 (1)	H1 2008 restated* (2)	Change (1)/(2)	H1 2008 published (3)	Change (1)/(3)
Net sales	**300.6**	**294.0**	**+2.3%**	**294.0**	**+2.3%**
Operating profit	**25.4**	**16.1**	**+58.2%**	**23.1**	**+9.8%**
Operating margin (%)	*8.5%*	*5.5%*	-	*7.9%*	-
Net financial expense	(6.3)	(6.9)	-8.0%	(6.9)	-8.0%
Pre-tax income	**19.1**	**9.2**	**+107.6%**	**16.3**	**+17.3%**
Income tax	(6.8)	(2.6)	-	(2.6)	-
Net income of fully consolidated companies	**12.3**	**6.6**	**+85.9%**	**13.7**	**-10.2%**
Income from equity-accounted investments	0.4	0.6	-	0.6	-
Net income before minority interests	**12.7**	**7.2**	**+76.5%**	**14.3**	**-11.1%**
Minority interests	(2.0)	(0.1)	-	(0.1)	-
Net income	**10.7**	**7.3**	**+45.7%**	**14.4**	**-26.0%**

* Excluding capital gains from the disposal of activity

POSITIVE OPERATING RESULTS IN THE FIRST HALF

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.

Following growth of 9.7%, Venue and Event Management now accounts for 58% of total Group revenue. Operating income for this division totalled €21.3 million, resulting in a 0.3 point improvement in the margin to 12.2%.

Services in reality grew 9%, boosted by synergies with venue management and event businesses. Published results of this business however reflect the adverse impact of the recognition of a portion of its revenue under the Venue Management and Events division. Services had operating income of €4.2 million, also representing an improvement in its margin by 0.2 points to 3.3%.

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. On this basis margins of both the two major business lines improved, with the operating margin overall increasing 0.6 points to 8.5%. Restated to exclude the impact of the capital gain in the 2008 first half, operating profit rose 58%.

On lower borrowing costs, pre-tax income increased 17.3% to €19.1 million. However, reflecting a reduced income tax expense in the 2008 first half from the capital gain, comparisons of after-tax income are of marginal significance. Growth in income attributable to minority interests reflects the impact of biennial factors. Net income attributable to equity holders of the parent totalled €10.7 million, up significantly after excluding the impact of the capital gain.

RESOURCES TO TAKE ADVANTAGE OF OPPORTUNITIES

Cash flow after tax totalled €39.6 million, a significant increase over the same period last year. With a contribution from Working Capital Funds of €1.7 million, operating cash flow amounted to €41.3 million. Shareholders' equity of the Group in consequence was €306.7 million for a gearing[(1)]limited to 0.8 and leverage [(2)]of less than 3. The Group has thus fully met the requirements of its bank covenants.

GL EVENTS PREPARED FOR THE REBOUND

The Group will sign a major contract for a comprehensive offering of Services in connection with the World Football Cup to be held from 11 June to 11 July 2010 in South Africa. Services under this contract for a minimum amount of €30 million will be provided through a joint venture 60%-held by GL events.

The acquisition of Alice Evénements, the inaugurations of the Brussels Convention Centre and the Hôtel Salomon de Rothschild and the concession for the Turin Paloval will drive growth in the second half along with significant opportunities to develop synergies within the Group.

The group should announce significative venue management contracts during the second half of the year and make a point about the process of real estate externalisation in Torino and Budapest as previously informed.

Along with major political, cultural and sports events distinguished by their marginal correlation with the economic environment, corporate events represent an indispensable media for developing business. In this highly recessionary environment, the Group has done more than simply hold its ground and been successful in actively preparing for the rebound. As the recovery gains momentum, with a significant number of calls for tender for event venue concessions along with a number of large worldwide events programmed over the 2010-2012 period, the Group expects to pursue with assurance its international development.

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The interim financial report is available at the website: www.gl-events.com

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Upcoming events:
2009 third-quarter sales: 20 October 2009 (after the close of trading)

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(1) Gearing: Ratio of net borrowings to equity
(2) Leverage: Ratio of net borrowings to EBITDA