



2006 results: strong sales and further gains in margins

Operating profit: +21.9%

Operating margin: 8.2%

Lyon, 13 March 2007

Consolidated data IFRS - (€ millions)	2006	2005	Change
Net sales	495.7	434.2	+14.2%
Operating profit	40.5	33.2	+21.9%
<i>Operating margin</i>	<i>8.2%</i>	<i>7.6%</i>	
Net financial expense	-4.2	-2.1	
Tax	-10.7	-10.0	
Net income of fully consolidated companies	25.6	21.1	+21.0%
Minority interests	-2.2	-1.1	
Net income	23.5	20.0	+17.4%

Strong sales, improved margins and strong cash flow

For fiscal 2006, GL events posted strong sales growth of 14.2% to €495.7 million. Robust sales by Venue and Event Management (up 34% to €199 million) and now accounting for 40% of consolidated sales led to further gains in Group margins.

Business highlights(€ millions)	2006	2005	Change
Venue and Event Management			
Operating profit	24.1	17.6	+37.0%
Operating margin	12.1%	11.8%	
Services			
Operating profit	16.3	15.6	+4.8%
Operating margin	5.5%	5.5%	

Consolidated operating profit was €40.5 million while the operating margin increased to 8.2%. Net income totalled €23.5 million, advancing 17.4%.

Cash flows now exceed €50 million or 10% of sales. Operating cash flow rose sharply (up 63%) to €67.7 million. This improvement was largely fuelled by the growing contribution of Venue in Event Management. Benefiting from optimal management of capital expenditures, free cash flow in the period increased more than twofold to €42.1 million.

GL events have a solid balance sheet with shareholder's equity of €207m and a gearing of 22.5%. This represent a significant competitive advantage in the market segment of organizers of large events and for local and regional governments. This also ensures that the Group is able to take advantage of potential acquisition opportunities worldwide that may arise today in the event industry.

Outlook: Sales 2006 target of €600m, and confirmation of the 2008 objective

For 2007, the Group has announced ambitious targets:

- Sales of €600 million or growth of 20%. Positive developments in its different businesses that will contribute to these objectives have already been announced:
 - o Venue and Event Management: GL events' selection in a competitive bid to manage the Nice Exhibition and Convention Centre or the increase of its shareholding in Première Vision, the world's premier textile show, to 24.5%,
 - o Services: installations for the equestrian competitions for the 2007 Test Events and the 2008 Beijing Olympic Games or contracts signed with Eurovet, the *Salon de l'Etudiant* and the French Ministry of Foreign Affairs. These three contracts will represent approximately €25 million over several years. GL events also confirm its presence during the Rugby World Cup of 2007 with markets of temporary fittings.

Given the growth trends for the event industry, GL events maintains its targets for 2008 of sales of €700 million (50% out of France), including €350 million for Venue and Event Management.

Proposed increase in the dividend of 34%

The General Meeting to be held on 14 may 2007 at 4:00 p.m. at the Lyon Convention Centre will be asked to approve a dividend of 0.70€ This increase reflects the Group's good performances and the positive outlook for future growth.

Upcoming events:

Publication of 2007 first-quarter sales -- 24 April (after the close of trading)

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