



## First-quarter sales: €177.4 million Growth of 40%

### Acquisition in Italy

<i>Net sales (€ millions)</i>	2007	2006	Change
First quarter	177.4	126.4	+40.4%

GL events registered strong growth in the 2007 first quarter. Consolidated sales totalled €177.4 million, up 40.4% (or 35.3% at comparable structure and exchange rates). International operations accounted for 22.6% of sales.

#### Venue and Event Management: a winning strategy

*€94.9 million or 53.5% of consolidated sales (versus 43.1% for 1Q06 and 29.8% for 1Q05)  
+74.3% (+59.8% at comparable structure and exchange rates)*

This performance benefited from:

- **Excellent sales volume from exhibition parks in France and other countries.** Through its presence in some of the world most attractive destinations (Rio de Janeiro, Barcelona, Padua, Budapest, Shanghai, etc.) combined with proximity to major customers (Clermont-Ferrand, Saint-Etienne, Toulouse, Metz, etc.), the Group has been increasingly successful in leveraging the diversity of its network and synergies enabling it to propose competitive solutions.
- **Strong momentum in the event organization segment.** Sepelcom registered particularly robust sales in the first quarter that included the organization of the bi-annual trade exhibition, SIRHA and the Lyon Trade Fair. Contributions from other entities specialized in event organization, such as Package, Esprit Public or Performance benefited notably from the duplication of proprietary events.
- **The integration of the exhibition centres of Lyon, Nice, and Metz and trade shows organized by Sepelcom, Fagga Eventos and Kobé.**

#### GL events awarded the management of Scarabée, the multifunctional hall of Roanne

The Grand Roanne agglomeration (Loire) awarded GL events the management of the Scarabée venue for 10 years, which will represent sales of nearly €12 million over the length of the contract.

With a capacity for 5,500 people, this multifunctional venue will be operational starting in December 2008 to host exhibitions, conventions, trade fairs in addition to sports, artistic and cultural events.

#### Event Services: double-digit growth

*€82.5 million or 46.5% of consolidated sales  
+14.7% (+15.0% at comparable structure and exchange rates)*

With growth of 14.7% Event Services also posted solid first-quarter performances with particularly strong international growth in Dubai and the United Kingdom. The Group also contributed to Microsoft Tech Days in Barcelona, Shanghai Formula 1 Grand Prix in China in Shanghai, Cricket World Cup events in the West Indies or the 1<sup>st</sup> edition of Première Vision fabric show in Moscow.

#### GL events strengthened its its tradeshow organization in Italy

On 23 April, GL events concluded a memorandum of understanding to acquire Promotor International with Mr. Alfredo Cazzola, its main shareholder and chairman. This acquisition will be finalized in early July 2007 following an audit. This Italian company is the organizer of prestigious trade shows such as:

- The international automobile exhibition of Bologna: the **MOTOR SHOW**,
- **My Special Car**, the tuning trade show of Rimini,
- **SMAU**, the Milan B2B exhibition dedicated to Information & Communications Technology,
- **Salone del Vino**, , the Turin wine trade show.

This transaction does not cover the real estate assets of the Turin Exhibition Park.

With a portfolio of a 8 trade shows hosting more than 1.5 million visitors with exhibition space of 350.000 m2, forecasted sales for 2007 of €32 million and an EBITDA margin exceeding 15%, Promotor International is a very well-run operation that offers a perfect fit with the Group's organization.

With this acquisition, GL events achieves a twofold objective:

- Strengthen its offering of events for the general public.
- Strengthen its positions in Italy, one of the most important markets in Europe in this sector.

Mr. Alfredo Cazzola, a leading entrepreneur in the Italian private sector, will retain the operational management, contributing to GL events his experience of the market. Building on the expertise of the management of Promotor International GL events will pursue the development of successful events for Bologna, Rimini, Milan, Padua and Turin.

## Outlook

In the second quarter, GL events will contribute to the *Foire de Paris* and the International Fine Watchmaking Exhibition of Geneva, organize and host the EuroPCR Cardiology Convention in Barcelona and organize a number of events for companies such as the 50<sup>th</sup> anniversary of Canon Europe.

Based on the strong first-quarter performance, the quality of the order book, increasing visibility for sales and contributions from acquisitions thus far announced, GL events raises guidance for growth in 2007 to 25% with sales of around €620 million.

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### Upcoming events:

**2007 second-quarter sales: 24July 2007 (after the close of trading)**

#### Investor relations

Erick Rostagnat  
Tel: +33 (0)4 72 31 54 20  
[infos.finance@gl-events.com](mailto:infos.finance@gl-events.com)

#### Media relations

Stéphanie Stahr  
Tel: +33 (0)1 45 96 77 83  
[stahrst@cmcics.com](mailto:stahrst@cmcics.com)

**ISIN FR0000066672 - Bloomberg GLO FP - Reuters GLTN.PA - FTSE 581**