

**2009 consolidated accounts:  
Group performs well  
2010 outlook: major developments  
in international markets**

(€ millions)	08	09
Net sales	605.7	581.4
Operating profit	53.1	45.5
<i>Operating margin</i>	<i>8.8%</i>	<i>7.8%</i>
Net financial expense	(17.6)	(11.9)
Tax	(6.9)	(6.6)
Associates and minority interests	0.0	(1.7)
<b>Net income</b>	<b>28.7</b>	<b>25.2</b>

In an event industry market significantly impacted by the economic crisis with declines ranging from 10% to 20% according to the segment, the Group had annual sales of €581.4. Its expanding presence in markets with strong growth potential limited the effects of the global downturn in certain sectors. In this way, GL events delivered remarkable performances in South America and Africa, two strategic regions for 2009 and the years ahead.

Significant contributions to the FIFA Confederations Cup™ and the Africa Cup of Nations further illustrated its position and expertise in assisting organisers of major sports events.

This result reflects remarkable achievements by commercial and operational teams and confirms the strength of the Group's business model based on an integrated offering covering the three major event industry sectors: Services to organisers, Venue Management (Convention Centres, Exhibition Centres, Multipurpose Indoor Facilities for sporting events and concerts, etc.) and Event Organisation.

The Group had operating profit of €45.5 million with an operating margin of 7.8% and net income attributable to equity holders of the parent company of €25.2 million.

The cash flow of €63.7 million represents 11% of sales. Operating cash flow totalled €55.9 million after taking into account very limited working capital expenditures. Reflecting the excellent management of capital expenditures, the Group had free cash flow of €24 million.

With gearing<sup>(1)</sup> of 0.56% for shareholders equity of €330 million, the Group also benefited from working capital funds (negative WCR) of approximately €64 million. On this basis, the Group has a particularly sound financial position in the event industry that will enable it come through the crisis even stronger than before.

<sup>(1)</sup> Ratio of net financial debt (i.e. excluding cash and cash equivalents ) to equity

#### **EVENT SERVICES: HISTORIC PROFITABILITY**

Services had revenue of €256.4 million, declining 5.9% (-10.2% like-for-like<sup>(2)</sup>). This level reflected the successful efforts and commitment of the Group's commercial teams, particularly in international markets.

This good resilience was accompanied very positive trends in 2009 in terms of profitability, the strategic priority for 2009, with the improvement in the operating margin to 7.2%.

#### **VENUE MANAGEMENT AND EVENTS: REVENUE POSTS A MARGINAL DECLINE**

Venue Management and Events had revenue in 2009 of €324.9 million, down 2.4% (-4.8% like-for-like). This division accounts for 56% of total consolidated sales.

In 2009, GL events' position in strong growth segments or products resulted in very positive contributions from key trade fairs such as the SIRHA International Hotel Catering & Food Trade Exhibition, the CFIA packaging and technologies trade fair, the trade fair for renewable energies and the biennial international book fair of Rio de Janeiro.

This division had an operating margin of 8.3% despite challenging market-condition related trends adversely affecting revenue levels, particularly in Spain and in the automobile sector.

#### **2010: OUTLOOK FOR STRONG GROWTH**

The Group will be a significant contributor to major worldwide events in 2010, including notably the FIFA World Cup South Africa™ with a historical contract for €40 million and additional revenue anticipated from contracts by Oasys Innovation in this same country, the 2010 Shanghai World Expo (contracts for approximately €6 million), and the 2010 Commonwealth Games of Delhi (a €7 million contract already signed plus others currently under negotiation).

In 2010, the Group expects to accelerate its development in Venue Management and Events with the inauguration of the Hôtel Salomon de Rothschild, significant growth momentum for the Brussels Convention Centre and full-year contributions from recently awarded management concessions for venues including The World Forum Congress Centre of The Hague, the Amiens Mégacité Exhibition and Convention Centre and the Palais de la Mutualité in Paris.

On this basis, the Group anticipates strong revenue growth in 2010, particularly in international markets.

GL events is also determined to strengthen its network of venues of premium event industry destinations, with a very favourable calendar for calls for tenders. The City of Paris' Special Commission thus selected GL events' management concession proposal for the Palais Brongniart, the former location of the Paris stock exchange, based on a truly innovative project (projected revenue of €360 million over 30 years). This recommendation will soon be submitted for a decision by the Paris City Council on 29 and 30 March.

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<sup>(2)</sup> Comparable structure and exchange rates

**Proposal to maintain the dividend at €0.90 with a 5.5% dividend yield**

The Board of Directors' meeting of 5 March 2010 decided to propose a dividend of €0.90 at the next General Meeting, maintaining the dividend at last year's level (representing a dividend yield of 5.5% based on the closing price of 5 March) to reward shareholders for their confidence and loyalty.

**Upcoming events:**

2010 first quarter sales, 27 April 2010, (after the close of trading)  
Combined General Meeting, 30 April 2010, 10 a.m. – Lyon Convention Centre

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