

**GL EVENTS' INTERNATIONAL POSITIONING DRIVES CONTINUING  
EXPANSION: ANNUAL REVENUE OF €783m (+7.6%)  
PRESENCE IN TURKEY REINFORCED  
A RECORD CONTRACT FOR THE AFRICA CUP OF NATIONS (SALES OF €34m)  
VERY ROBUST GAINS IN BRAZIL**

**GROWTH MOMENTUM IN 4<sup>th</sup> QUARTER: +5.9%**

After a record performance in 2010 (+25%), GL events registered further growth in 2011 with sales of €783 million, up +7.6%. The positive momentum of the first nine months continued in the year's last quarter with sales of €233 million, up +5.9% (including organic growth of 1%).

For another year, the Group delivered a noteworthy performance against the backdrop of sluggish trends for the European event industry overall, bolstered by its international commercial presence. The Group has in this way reaped the benefits from its positions in expanding international markets with stronger growth trends and has well managed the period following the World Football Cup by contributing to a significant number of large-scale events. GL events also benefited from the addition of Brelet, Slick and Serenas, Turkey's leading PCO, and growing contributions from Première Vision. For the 2011 full year, France accounted for approximately 54% of the Group revenue, Europe 27% and international markets 29%.

<b>CONSOLIDATED REVENUE(€ millions)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>Change (%)</b>
First quarter	188.5	190.9	224.2	+17.5%
Second quarter	112.1	165.9	159.6	-3.8%
Third quarter	103.5	150.7	166.1	+10.2%
Fourth quarter	177.3	219.7	232.7	+5.9%
<b>ANNUAL TOTAL</b>	<b>581.4</b>	<b>727.2</b>	<b>782.7</b>	<b>+7.6%</b>

**REVENUE AND OPERATING HIGHLIGHTS BY BUSINESS LINE**

**GL events Live**, with revenue of €397 million, remained stable in relation to the prior year that had included €43 million recognised by the Group from contracts for football competitions held in Africa.

This strategic business unit had a very strong 4<sup>th</sup> quarter (+21.3%) on contributions from the 100th anniversary of the Gallimard publishing house, G20 meetings in Paris and Cannes, the Test Events held in preparation for the 2012 London Olympic Games or the Paris-Bercy Tennis BNP Paribas Masters tournament, the Lyon Festival of Lights, the Geneva International Horse Show Jumping Competition. It has also been actively contributing to the Africa Cup of Nations currently being held in Equatorial Guinea and Gabon.

**GL events Exhibitions** had revenue in 2011 of €171 million, up 51.4% (+23.3% like-for-like\*). This included positive contributions from the integration of Première Vision, more positive trends for the organization of trade fairs in France(SIRHA) and international markets (Construire and the major football sector event, Footecon in Rio de Janeiro as well as the Bologna Motorshow), as well as successes for proprietary trade fairs with multiple editions such as the biennial Rio de Janeiro International Book Fair, the Turin International Book Fair and the Brazilian edition of the Première Vision fabrics show.

\* Like-for-like: comparable structure and exchange rates

**GL events Venues** had sales of €215 million for the full year, up 0.7%, with a contained decline in the 4<sup>th</sup> quarter reflecting the seasonality of certain trade fairs.

In 2011, management concession agreements for the Vannes Exhibition Centre and the Grande Halle d'Auvergne (Exhibition Centre and the Zenith concert hall) of Clermont Ferrand were renewed, highlighting the confidence by local stakeholders in the Group's offering and model for development in the different economic regions.

Revenue (€ millions)	2010	2011	11/10	11/10 (organic)
<b>GL events Live</b>	401	<b>397</b>	-1%	-6.5%
<b>GL events Exhibitions</b>	113	<b>171</b>	+51.4%	+23.3%
<b>GL events Venues</b>	213	<b>215</b>	+0.7%	+1.2%

## OUTLOOK

The Group maintains its target for growth in operating profit before the extraordinary provision recorded for the 2010 Commonwealth Games contract in India as previously reported. This allowance has no impact on the calculation for the bank covenant for leverage and a very limited impact on gearing.

After contributing to key worldwide events in 2010 and 2011, the Group will focus on confirming its leadership position through team commitment, high-quality assets and a very strong brand name with a significant line-up of world class events for 2012 followed by a positive cycle thereafter in GL events' different regional markets.

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**Upcoming events:**  
**2011 annual results, 6 March 2012 (after the close of trading)**

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