Lyon, 6 March 2012

GL EVENTS 2011 RESULTS:
EBITDA UP 10.3% TO €105.2m
ADJUSTED OPERATING PROFIT[1] UP 5.9% TO €51.7m
GROSS CASH FLOW RISES 7.3% TO €61.1m

GROWTH MOMENTUM: +7.6%

After a record performance in 2010 (+25% including organic growth of 16%), GL events registered further gains in 2011 with sales of €783 million, up +7.6%.

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 such as the AFC Asian Cup, the World Rugby Cup, the Africa Cup of Nations, etc.

GL events also integrated the operations of Brelet (a top-tier provider of services for events), Slick (a UK-based specialist in the design and manufacture of grandstands and seating solutions) and Serenas, (Turkey's leading PCO) and registered growing contributions from Première Vision, the organiser of 17 fabrics and textile design trade fairs throughout the world.

For the 2011 full year, France accounted for 54% of the Group revenue, Europe 27% and international markets 19%.

ANNUAL RESULTS: GOOD OPERATING PERFORMANCES

Bolstered by these positive developments, the Group continued to recruit, train and deploy its teams and invest in quality event assets to prepare for a worldwide calendar of events for the 2012-2016 period.

Because of the exceptional provision recorded for the Commonwealth Games held in 2010, EBITDA represents a better indicator for measuring the Group's operating performance in 2011. EBITDA amounted to €105.2 million, increasing 10.3% year-on-year and representing an EBITDA margin of 13.34%.

Operating profit, impacted by the €16.3 million contingency provision for India, amounted to €35.4 million or €51.7 million adjusted to eliminate its impact, in line with Group targets as announced.

Reflecting control of financial debt (€6.6 million, down 8.3%) Net Income came to €20.7 million including €14.8 million attributable to the equity holders of the parent.

Cash flow (on a gross basis) grew 7.3% in the period to €61.1 million. The provision for India also generated a differential between tax expenses and actual outflows in 2011, impacting cash flow after tax (€63.5 million vs. €72.2 million in 2010) and the change in WCR (€23.7 million). As a result, operating cash flow in 2011 amounted to €32.8 million with capital expenditures of €47.5 million.

At 31 December 2011, the consolidated balance sheet had shareholders' equity of €340.8 million with a gearing of 0.67 and net sources of funds (negative WCR) of €66.4 million to finance high-quality intellectual assets and latest generation equipment. This solid foundation provides GL events with a unique basis for differentiation in the world of events with major customers.

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[1] Adjusted to eliminate the exceptional provision for India of €16.3m

€m - Consolidated data	2010	2011 Excl. India	2011	11/10 Excl. India
Revenue	**727.2**	787.2	787.2	7.6%
EBITDA	**95.5**	105.2	105.2	2.1%
EBITDA margin (% of sales)	**13.10%**	13.40%		
Depr., amortis. & provisions	**-31.4**	-34.7	-51	10.5%
Taxes other than on income	**-15.2**	-18.9	-18.9	24.3%
Operating profit	**48.8**	51.7	35.4	5.9%
Borrowing costs	**-7.2**	-6.6	-6.6	-8.3%
Other financial income & expenses	**0**	-0.1	-0.1	
Profit before tax	**41.6**	45	28.7	8.2%
Income tax	**-12.5**	-13.4	-7.9	8.8%
Net income	**29.1**	31.6	20.7	7.9%
Associates	**1.1**	0.8	0.8	
Non-controlling interests	**-3.8**	-6.8	-6.8	
Net income attributable to the Group	**26.4**	25.6	14.8	-2.7%

BUSINESS UNIT HIGHLIGHTS

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. Excluding the provision, the operating margin was 5.44%.

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 organisation of proprietary trade fairs (SIRHA) and trade fairs with multiple editions. Its operating margin in 2011 was 12.6%.

GL events Venues had revenue of €215 million, up 0.7%. This activity was impacted by lower margins in Italy and Hungary as well as venue launches. The operating margin for this business unit was 4%.

POSITIVE OUTLOOK

After contributing to key worldwide events in 2010 and 2011, the Group will confirm its leadership position through team commitment, high-quality assets and a very strong brand name on expectations for further development for worldwide events in 2012 followed by a positive cycle thereafter in GL events' different regional markets. It will also benefit from the development of the Ankara Convention Centre.

Finally, inaugurated on 6 March 2012 in Paris, the Maison de la Mutualité will provide in turn positive momentum for sites of the French capital. After 20 months of renovation under the direction of architect Jean-Michel Wilmotte, this landmark building's standing as one of Paris' French major venues for events has been restored.

Against this backdrop, the Group expects to reach revenue in 2012 of €808 million (3.2% growth). The priority in the period will be to reduce overhead expenses through rigorous and continuous project management oversight, a cost savings program and ramping up of the Gonesse platform for GL events Live's activities in the Paris region.

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

PROPOSAL FOR A DIVIDEND OF €0.45 PER SHARE

On 2 March 2012, the Board of Directors voted to propose a dividend of €0.45 at the next Annual General Meeting of the Shareholders. This decision that will increase the yield to 2.9% based on the closing price of 2 March is to reward the shareholders for their confidence and loyalty. And following the impact of an exceptional provision in 2011, it will also ensure that GL events maintains its capacity for continued investments.

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Upcoming events:
2012 first quarter sales, 24 April 2012 (after the close of trading)

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