



**2008 consolidated accounts**  
**Good operating results and proposal to**  
**maintain dividend at .90€ per share**  
**Operating margin: 8.8%**  
**Net income: €28.7 million**  
**Operating cash flow: €80.8 million**

Lyon, 10 March 2009

<b>Consolidated data - IFRS (€ millions)</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Net sales</b>	<b>495.7</b>	<b>633.5</b>	<b>605.7</b>
<b>Operating profit</b>	<b>40.5</b>	<b>56.2</b>	<b>53.1</b>
<i>Operating margin</i>	<i>8.2%</i>	<i>8.9%</i>	<i>8.8%</i>
Net financial expense	-4.2	-7.3	-17.3
Tax	-10.7	-13.8	-6.9
Equity-accounted investments & minority interest	-2,1	-3.0	0,0
<b>Net income</b>	<b>23.5</b>	<b>32.1</b>	<b>28.7</b>

#### **Good operating performances in 2008**

Following strong growth in 2007 of 28% (16% organic), GL events had sales of €605.7 million in 2008, declining very marginally 0.8% like-for-like (comparable structure and exchange rates). With an increase in sales volume of 5.6% (organic growth of 8.7%), the resumption of growth was confirmed in the 2008 fourth quarter.

GL events' sales from venue and event management grew 5.8% to 55% of total consolidated revenue. With a portfolio of more than 200 B-to-B and B-to-C trade fairs, the Group has also organised more than 230 trade fairs, conventions, conferences or corporate events in 2008 on behalf of customers. Total rental space of the 30 venues managed and promoted by the Group in 2008 exceeded one million m<sup>2</sup>.

In line with its strategy, venue and event management continued to provide opportunities to promote Services in 2008 following a particularly eventful period for large events in 2007. Revenue from Services amounted to €272.6 million, retreating 5.6% like-for-like.

Despite the more challenging environment, the Group was successful in maintaining the operating margin at a good level of 8.8%. By division, the operating margin was 11.3% for Venue and Event management and 5.7% for Services. Consolidated operating cash flow registered a robust increase to €80.8 million.

Net income amounted to €28.7 million increasing shareholders' equity to €307.9 million. The Group has a solid balance sheet, with gearing at 0.72%. In addition, with its loan covenant requirements met, the Group also has financing from credit lines to support future developments.

## Strategy & outlook

GL events got off to a strong start in 2009 in all business lines. Noteworthy developments include:

- The great success of trade shows organised by the group such as the SIRHA and Salons du Bâtiment. They both registered significant increase in the number of exhibitors, square meters and international presence.
- The provision of a broad range of services for the Alpine World Ski Championships at Val d'Isère;
- The addition of a 30<sup>th</sup> event venue with a 25-year concession for the Turin PalOval, a 20,000 m<sup>2</sup> sports facility with a capacity for 13,000 people, built for the 2006 Olympic Games that recently hosted the European Athletics Indoor Championships;
- The extension until 2015 of the concession for the Pudong Expo exhibition and convention Centre in Shanghai;
- The organisation in the first half of prestigious corporate events and the continued development of Equita'Lyon, a major proprietary event of the Group that was granted the World Cup label for the dressage and jumping competitions.

The beginning of operations of 4 venues will add further new drivers to the Group to pursue its development.

Based on these successes, a favourable calendar of events, the Group maintains targets for 2009 annual sales in the €635 to €640 million range.

With its high-value added integrated event industry business model, the Group intends to pursue its growth strategy by:

- Extending its network of **Venues under Management**, by adding highly attractive international destinations and by further strengthening local offerings around main sites;
- Developing its **Event Organisation** offering in France and international markets through creation and duplication;
- Accelerating deployment of the Food & Beverage activity in venues under management.

## Proposal to maintain the dividend at €0.90, for a dividend yield of 10%

The General Meeting to be held on 24 April 2009 (10:00 a.m., Lyon Convention Centre) will be asked to approve a dividend of €0.90 per share. Maintaining this dividend that would increase the dividend yield to 10% based on the closing price of 9 March, will reward shareholders for their confidence and loyalty while maintaining the investment capacity of the Group to pursue profitable growth and generate additional value.

### Upcoming events:

2009 first-quarter sales, 21 April 2009 (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.fr](mailto:stahrst@cmcics.fr)

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