



Full-year sales exceed forecasts: €434.2mn Estimated growth in income before tax of more than 30%

Lyon, 7 February 2006

<i>Net sales (€ millions)</i>	2005	2004	Change
First quarter	100.6	85.4	+17.8%
Second quarter	119.5	96.3	+24.1%
Third quarter	85.3	77.5	+10.1%
Fourth quarter	128.8	96.3	+33.7%
Consolidated annual sales	434.2	355.5	+22.1%

GL events registered robust sales growth in 2005 of 22.1% (+9.8% at comparable structure and exchange rates). This expansion accelerated in the last quarter with record sales of €129mn. Based on the gains by Venue and Event Management, the Group forecasts an improved operating margin and growth in income before tax on the basis of IFRS exceeding 30% (provisional unaudited results).

Venue and Event Management

*Growth of 81% to €149.1mn or 34.3% of consolidated annual sales
(+25.5 at comparable structure and exchange rates)*

Venue and Event Management sales were boosted by increased activity at convention and exhibition centres under management, and notably the *Barcelona International Convention Centre (CCIB)*, the *Lyon Convention Centre* and the *Grande Halle d'Auvergne*. The recently added venues of Vannes, Budapest and Padua also fuelled this expansion.

Event Organisation also achieved gains in the period through the development of *Europa Organisation*, *Market Place* and the successful integration of *Performance Organisation* in September 2005.

After the renewal of the management concession for *Château de Saint-Priest*, the cities of Saint-Etienne and Clermont-Ferrand reconfirmed their confidence in GL events Group, entrusting it with the management of their convention centres through concessions agreements for an additional 10 and 12 years respectively.

Global services for Trade Shows, Exhibitions and Events

*Growth of 4.4% to €285.1mn or 65.7% of consolidated annual sales
(+3% at comparable structure and exchange rates)*

In light of the absence of major sports events in the year (versus revenue of €15mn from the Athens OG in 2004), *Global Services* performed well in 2005. This division, both directly, and indirectly, through the consolidated activity of Venue and Event Management, contributed significantly overall to the Group's strong growth.

In the fourth quarter, noteworthy achievements included the provision of the temporary installations for the *World Summit on the Information Society* in Tunis (sales exceeding €5mn) as well as the *Home of the Future Exhibition* in Budapest (sales of €3mn).

Outlook

Through a strategy of upstream integration, GL events has developed positive positions across the event organization chain to fully meet strong market demand. Because of its unique positioning, combined with visibility provided from its backlog of orders, the Group is confident of its prospects for future growth and earnings.

The Group's range of expertise will be further strengthened by the addition of *Kobé*, a specialist in medical meetings and conventions and organizer of some 30 events with annual sales of €4mn.

Finally, *Salle 3000 of the Lyon Convention Centre*, will be inaugurated in June 2006. This new hall will establish Lyon's position as a major European city for business tourism and enable it to host notably the convention of French mutual insurance companies (*congrès de la Mutualité*)

Upcoming events:

Publication of 2005 earnings and 2006 sales guidance: 21 March 2006 (after the close of trading)

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