08

COMPANY REPORT

Registration document

In 2008, GL events completed the restructuring of its operations.

Following five years of robust growth and the integration of new business lines that has transformed GL events into a global event industry provider of international stature, the company is today particularly well-positioned to pursue and build on this development.

Achievements in 2008 were in line with the strategic objectives launched a few years ago to strengthen our position in venue management, develop our portfolio of proprietary events and continue to rationalise and expand our service offering.

In venue management, highlights in 2008 included the acquisition of Expo Indus, organiser of six industrial trade shows and the signature of an agreement with the French Federation of Women's Readyto- Wear to accelerate the international development of fashion trade fairs. Major events were also organised by the Group in 2008.

These included Equita Lyon that hosted a 5★ international dressage competition, events in connection with the French Presidency of the European Union, Guerlain's 180th anniversary in the gardens of the Rodin Museum or a very spectacular edition of the Bologna Motor Show.

Venue management also registered gains in 2008 with the addition of the Troyes Exhibition Centre to GL events' network that today counts 29 sites with 11 international destinations and more than one million of m2. Renovations were also carried out of Square Brussels and the Hotel Salomon de Rothschild that will open in 2009 and an €11 million naming rights agreement was concluded for the Rio de Janeiro Arena.

Recurrent business, profitability and synergies with other GL events activities have made venue management a major vector for Group's development.

Finally GL events has reinforced the stature of its event service activity, notably through its contributions to the Beijing Olympic Games, UEFA Euro 2008, the RBS 6 Nations Championship, as well as Expo Zaragoza 2008 and the Lyon Festival of Lights. With the acquisition of Traiteur Loriers, the only caterer with the title of Royal Warrant Holder of the Court of Belgium, GL events has also firmly established its position as a provider of value-added event services. Another symbolic initiative was the design of an eco-stand in connection with the Pollutec international exhibition of environment equipment, technologies and services, a showcase for the Group's ability to propose sustainable design solutions and illustrating GL events' commitment to corporate social responsibility.

In an uncertain economic environment, GL events' performances in 2008 were in line with targets. On this basis and with its portfolio of quality assets and cash resources, it looks to the future with confidence. And in an event market that continues to constitute both for businesses and the general public, an essential vehicle for communications, meeting and business, it remains attentive to development opportunities in the industry.

Olivier Ginon

Chairman

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GL events

Organisation

Conferences
Trade shows
Fares
Conventions
Exhibitions
Product launches
Inaugurations
Galas
General meetings
Seminars

Venues

Paris (2)
Lyon (3)
Toulouse (2)
Clermont-Fd (3)
Metz
Nice
Saint-Etienne (3)
Roanne
Vannes
Troyes

Barcelona
Brussels
Budapest
London
Padua
Rio de Janeiro (2)
Curitiba
Shanghai
New York
Turin

Services

Temporary fixtures
Furniture
Decoration
Lighting
Signage
Stands
Structures
Grandstands
Sound systems
Audiovisual equipment
Hospitality services
Fittings

GL events is an integrated group offering a complete range of event industry solutions divided into three major segments: venue management, event organisation and integrated services for trade fairs, conventions and events. The Group operates on behalf of a broad range of institutional and private customers in France and throughout the world, committed to reforming the missions entrusted to it in a manner that faithfully reflects the ambitions and stakes of the customers.

Present on five continents, GL events has more than 2,738 employees with sales of €605.7 million in 2008.

GL events operates in the three major segments of the event industry market:

- Trade fairs and exhibitions for professionals and the general public,
- Congresses and conventions,
- Cultural, sports and political events.

GL events has accordingly adopted an organisation comprising three core business divisions:

- Event organisation: With a proprietary portfolio nearly 200 major B-to-C and B-to-B trade fairs, GL events is pursuing its development through its unique business model. Organising events, hosting events in its network of venues under management and providing a range of services to participants.

- Venue Management: 29 venues under management in France and in other countries (convention centres, exhibition parks, concert halls and multi-purpose facilities).

- Event services propose more than 35 areas of expertise through a network of more than 80 offices in France and throughout the world. The extensive range of skills of the men and women of GL events makes it possible to provide comprehensive solutions to cover every aspect of a project from design to completion (fixtures, structures, lighting, general installation, stands, signage, furniture, decoration, audiovisual equipment, IT management, hospitality services, floral decoration, catering, etc.)

2009 will be a big year for major events

What was the start of 2009 like for GL events?

We have gotten off to a particularly strong start thus far in 2009 with the organisation of a number of major events. Noteworthy successes I would like to cite include the SIRHA International Hotel Catering & Food Trade Exhibition and the Bocuse d'Or as well as trade fairs in the construction and renewable energy sectors. In 2009, these trade fairs experienced further growth. Another noteworthy event was the corporate convention of the Eiffage Group attended by more than 30,000 people at seven sites in France. Finally, we also contributed actively to the organisation of the Alpine World Ski Championships at Val d'Isère by proposing a broad range of events services.

Did Venue Management experience comparable growth performances?

In early 2009, we added a 30th venue to our network, the Turin PalOval, a 20,000 m2 sports facility built for the 2006 Olympic Games. And just recently, we established a presence in Istanbul. Finally, our concession for Pudong Expo exhibition an convention centre in Shanghai has been extended until 2015. In the second half of 2009 new reception venues integrated in 2008 will be opened: the Hotel Salomon de Rothschild in Paris, the Brussels Square and the Troyes Exhibition Centre. We will also continue to be attentive to new market opportunities that may arise in 2009, as venue management remains for GL events a key priority for development.

What other major events are in the pipeline for 2009?

The program for the period ahead will be particularly eventful with the organisation of major corporate events, notably for L'Oréal, and the continuing expansion of recurrent events such as Equita that has become a stage of the World Cup. I can also cite many other events including in particular in the textile, industrial and agri-food sectors that are among the Group's 200 proprietary trade fairs in addition to those it organises on behalf of its customers in France and in other countries around the world.

Will the economic slowdown have an impact on GL events' activity?

Of course, the current situation of uncertainty requires market participants to be cautious. We have moreover indeed noted a change in the behavior of exhibitors and visitors for certain events. However a number of sectors remain robust and the "trade fair segment" has proved to be relatively resilient in the current downturn. This is because B-to-B meetings remain good investments for companies seeking to maintain and develop their sales and create opportunities for face-to-face encounters with their customers. As for GL events, anticipating the effects of the slowdown in 2008, we have pursued the reorganisation of our services activities, focusing the efforts of our teams on strengthening the quality and competitiveness of the services we provide our customers. Our ability to anticipate, our responsiveness and mobility that are an integral part of the GL events culture, constitute a strength in challenging periods that contributes to offsetting the effects of the economic slowdown, and reinforces our confidence in the outlook in 2009 and the years ahead.

Olivier Roux

Vice Chairman

JANUARY 2008

GL events' strengthens its position in the fashion segment

The French Federation of Women's Ready-to-Wear (*Fédération française du Prêt à Porter Féminin* or the FFPAPF) and GL events concluded an agreement to develop fashion-related events in France and other countries. The FFPAPF's mission is to provide support to all actors in the field of fashion in promotion, sales and creation. Through the operating company Sodes, it organises such prestigious trade fairs as the *Prêt-à-porter Paris*, *Atmosphère* and *The Box* in France as well as *The Train* and *Plateform 2* in New York or the *Living-Room* in Tokyo.

A faithful contributor to the Rbs 6 nations 2008

A world-class provider of services and solutions for major sports events, the Group actively contributed the RBS 6 Nations 2008 rugby championship. A partner of this European summit for rugby XV for the last three years, GL events' contributions included notably temporary fittings for numerous areas for welcoming sponsors and VIP guests of the French rugby Federation.

FÉBRUARY 2008

Six new industrial trade fairs

GL acquired from Exposium six industrial trade fairs. These include manufacturing technology trade fairs *Industrie Paris* and *Industrie Lyon;* international trade fairs for systems, components and solutions for industry and large-scale infrastructure, *SCS Automation & Control Paris* and *SCS Automation & Control Lyon*, *Forum de l'Electronique*, an international electronics industry show and the *RF & Hyper* tradeshow dedicated to radio frequencies, microwaves, wireless, optical fibres and their applications.

MARCH 2008

GL events at the heart of the European Union

Following the largest call for tenders in the event media sector ever organised, GL events was awarded the event management and organisation for the 12th rotating presidency of the European Union for France (PFUE). All GL events teams were called to task for this major undertaking that included lighting, broadcasting, sound, IT, installation of tents, fitting of venues, etc.

MAY 2008

In Geneva for the UEFA Euro 2008

After rugby, football. GL events contributed to the UEFA Euro 2008 European football championship that held in Switzerland and Austria. In particular, the Group was responsible for installations for the Geneva Stadium and the Fan Zone.

The first Bocuse d'or in Asia

Ten countries were selected for the *Gourmet World Shanghai* trade fair in China organised in connection with the first edition of *Bocuse d'Or Asia.* Organised by GL events, this event represents a first phase of in an initiative launched in 2005. Its purpose is to open up the world's most prestigious culinary competition to new countries with an opportunity of joining the exclusive club of countries with the greatest standards of gastronomic excellence.

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JUNE 2008

180 Years of Guerlain
For this prestigious anniversary, celebrated in the gardens of the Rodin Museum in Paris, GL events' audiovisual and service specialists provided there support to Gérard Cholot. The set designer had imagined a creation full of whimsy, a poetic and playful journey in the form of labyrinths, with allegories around the theme of the Guerlain Bee, the names of the most famous fragrances of this perfume house or the theme of spring and flowers.

JULY 2008

Bocuse d'or Europe
The Bocuse d'Or Europe event at the *Gourmet* trade fair was held in Stavanger, Norway. This was the first time a European championship of chefs was organised.

AUGUST 2008

GL events qualifies for the Beijing Olympic Games
Following the installation in Hong Kong of sites for the equestrian events for the Beijing Olympic Games, the Group added a new event to its list of successes. An investment that resulted in nearly 1000 maps drawn, 120 cargo containers transported by ship from Europe to Asia, an arena of 18,500 places, 16,000m2 of tents, almost 450 temporary buildings, tens of kilometres of electrical cabling and nearly 50 kilometres of fibre optics…

OCTOBER 2008

Expo Zaragoza 2008
At this international exhibition on water and sustainable development, GL events formed a joint venture with Fluge and Factika, two Spanish companies, that contributed to its selection to be a "official supplier" for audio visual and scene lighting for the whole show.

NOVEMBER 2008

New success for Equita'Lyon
Over the years, Equita'Lyon has developed unique identity as a dynamic trade fair, full of vitality, animated by an extraordinary passion for everything equestrian. This year, the major innovation included the 5* International Dressage Competition with the participation of the world's best riders. For this new discipline distinguished by its elegance and prestige, presented by Hermès, Lyon was awarded the honour of hosting a "World Cup stage, a status accorded to only ten events in the world.

DECEMBER 2008

33rd edition of the Bologna Motor Show
The international car and motorcycle show of Bologna, The Motor Show held its 33rd edition. Given the difficulties of the sector, This success highlights the resilience of the quality events in particular and trade show media in general during challenging periods of economic downturn

A GL events Lab on the Buy&Care Show
The trade fair for responsible purchasing, Buy&Care presents innovative products and services that meet the needs of sustainable development. In 2008, the Group GL events offered a pedagogic eco-designed showcase for innovative event products and services.

GL events assumes the management of the Troyes Exhibition Centre.
GL events was awarded an eight year concession for the management and marketing of the Troyes Exhibition Centre. This exhibition centre currently holds 20 events per year including *Habimat*, the trade fair for home design solutions for healthy living and the environment. Entirely renovated, it includes a new multi-purpose hall with a capacity for 6,500.

The Lyon Festival of Light puts on a spectacular show !
Official partner of the celebrated Lyon *Fete des Lumières* event, GL events was at the same time the producer, designer and director of a number of light shows. With an original staging designed, a bold artistic concept, a disconcertingly moving audio background, an avant-garde technological performance, astonishing light effects, GL events teams met all the challenges.

Acquisition of the Traiteur Loriers
To accelerate its Food & Beverage strategy, GL events acquired Traiteur Loriers. The only caterer with the title of Royal Warrant Holder of the Court of Belgium, Traiteur Loriers rapidly became the reference for exceptional events in Benelux and subsequently France. The entrepreneurial spirit and reputation for excellence of this company offer the Group significant opportunities for development in the event catering segment..

Core values

■ **Respect** for customers, suppliers, employees and shareholders.

■ **Corporate responsibility** in dealing with local and regional governments with which the Group works.

■ **Initiative** fuelling growth expansion and fostering corporate culture of judicious risk-taking.

■ **Imagination** to develop innovative solutions GL events apart from the competition.

CSE : FOCUSING ON PEOPLE

Based on indicators and good practices corporate social responsibility (CSR) represents both an objective and quantitative expression of sustainable development practices applied by a company.

As a publicly traded company, GL events has an obligation to meet its CSR commitments. Two major priorities have been defined by Group Human Resources. First, successfully attract, motivate and retain talent. In other words, provide all employees opportunities to evolve and develop their expertise and skills. Secondly, fight against all forms of discrimination: age, gender, religion… and promote the integration of population segments in difficulty (young jobseekers without schooling, the long-term unemployed…).

The notion of social progress however does not only concern Group employees. It also applies to the suppliers with which GL events shares its vision and values to promote and improve the application of the principles of ethical conduct.

CSR is also deployed outside the scope of the company's business operations, and includes a social dimension that is frequently very important. Since its creation, GL events has consistently focused on respecting its environment by notably working in collaboration with associations or individuals to promote a wide range of initiatives. Its most recent partnership was concluded with "*Le Petit Monde*", a French non-profit organisation created to build temporary residences near the East Lyon Hospital for Women, Mothers and Children complex (HFME) inaugurated in 2007. In a landscaped area near this facility, 42 studios were built with a total area of 2 500m² that will be made available to families of hospitalised children. It will provide an environment especially designed for parents with a human dimension, enabling them to remain near their children, better understand their illness and receive the appropriate support for their duration of the stay.

In 2008, GL events also supported the not-for-profit association *Sport dans la Ville* in connection with its 10th anniversary both financially and in terms of organization and services. The Group was attracted by this association devoted to promoting the social and professional integration of underprivileged youth by establishing sports centres in the heart of difficult neighbourhoods

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Eco-stands: an answer to strong market demand

According to the definition provided by the French Environment and Energy Management Agency (Ademe) "eco-design consists of integrating the environment from the product design phase whether for goods, services or processes." Consistent with its position as a pioneer, GL events rapidly identified the enormous growth potential of this new approach. In response, the Group presented its first eco-stand at the 4th Conference on Sustainable Development held in Nantes in October 2006. Since then, by developing a methodology, a listing of participating suppliers, a specific manual and above all a clearly defined and truly competitive offering, eco-design has become an integrated part of the GL events approach. This has resulted in new creations such as the Rhône-Alpes Region stand for the Pollutec trade fair, the VIP space of the Indigo trade fair, etc…

SUSTAINABLE DEVELOPMENT: FROM A COMMITMENT TO REALITY

20 years after its creation, the concept of sustainable development has never stopped to be a subject of controversy. For example, does it offer a "green alibi" to companies with little interest in the objectives of responsible environmental conduct? Is it just a fashion? For this reason it must be constantly emphasized and repeated that sustainable development constitutes a fundamental long-term issue, uniting economic, social and environmental objectives. The challenge is ultimately to bequeath to future generations a healthy planet and fight against the depletion of resources.

For GL events, sustainable development thus represents an incredible opportunity for progress. It opens up the way for developing an alternative and innovative offering that resonates with market demand and above all directly addresses the challenges of the future. We are in effect at a crossroads, facing a paradox that represents a fantastic challenge: establishing the ephemeral as a long-term value that contributes to sustainable development.

For this reason, sustainable development become a key strategic priority for GL events. It is time to anticipate and innovate before it is no longer a matter of choice. Moreover the current climate is favourable, public opinion is receptive and conscious of the stakes and the market is ready. In addition, our foundations are sufficiently solid, both externally through our offering that has given us a competitive advantage and internally through our code of conduct and well tested working practices. It is consequently up to us to lead the way as the trendsetter.

In this spirit, as a major provider of event industry solutions and services, GL events is constantly improving its processes and seeks to provide its customers with ever greater satisfaction and guarantees. Today, it is time to consolidate these advances and undertake an initial assessment of concrete results:

- Creation of an "eco-design" working group focusing on event services;
- Establishing a list of eco-suppliers;
- Developing a specific line of standard or customized eco-design stands
- Equipping Group production sites with waste sorting bins
- Developing master agreements with service providers providing for waste recovery.

AN AMBITIOUS HUMAN RESOURCES POLICY

GL events' human resources policy seeks to associate economic performance with improvements in employment terms and conditions. It also endeavours to focus the energies of the men and women that comprise the Group around the core values that constitute its key strengths: respect, solidarity, a spirit of initiative and imagination.

GL events' success is closely related to applying these values on a day-to-day basis. To achieve this goal, GL events' human resources policy has eight main priorities:

- A human resources policy to attract, reward and retain talent;
- A policy of associating compensation with performances in each business line;
- A safety and accident prevention policy at all worksites;
- Ensuring reliable sourcing by subcontractors;
- A commitment to personnel diversity and equal opportunity employment;
- Constructive exchanges between employees and management;
- A strong commitment to internal communications efforts;
- A training policy designed to anticipate changes in the Group's business activities and job needs.

Attracting, rewarding and retaining talent

GL events' rapid growth in recent years has naturally resulted in an increase in its workforce. At 31 December 2008, the Group had an average workforce of 2,738, excluding hostesses and seasonal workers.

The human resources policy of the Group consequently has multiple goals: recruiting skills that will contribute to the Group's expansion, designing highly effective training programs to develop professional and managerial skills, promoting a common corporate culture and the transmission of a well-established expertise within the Group so that the talent of today provides a reservoir of strength for the future.

In 2008, new procedures were adopted in response to these multiple challenges: a common annual review adopting the same format for all GL events employees, a system to identify employees with high potential at the international level as well as a job mobility charter for France. A policy of promoting job mobility was also adopted in the other countries where the Group has operations

In addition to training to maintain and develop skills of individual employees, every year cross-functional workshops are organised for sales and engineering staff. And in 2008, a new training resource was introduced with the launch of GL events Campus.

Compensation and group performance

Total compensation is linked to Group performance. The general compensation policy of the Group recognises individual performance while taking into account the level of responsibility and proven skills and of course the ability to effectively fulfil the function.

In addition to the base salary, a policy of variable compensation is applied linked to both overall Group and individual performances.

Profit sharing agreements are in place at most French subsidiaries that reinforce the employees' direct stake in the overall performance of GL events.

Safety and accident prevention

For GL events, ensuring the physical safety of its employees is a major priority. It is for this reason that all Group employees and partners contribute to the safety and accident prevention goals of the Group. This system is based on three major principles:

- Each person is responsible for his or her attitude and behavior in terms of occupational safety. Every person intervening in any manner whatsoever at a worksite under GL events' responsibility must adopt an exemplary, vigilant and proactive approach.
- All occupational risks are clearly identified. In the accident prevention action plans, the corresponding risks are identified and results are regularly monitored in relation to anticipated performances.
- All Incidents and accidents are analyzed both by internal experts and also, when necessary, by outside professionals.

Subcontracting and control procedures

GL events ensures reliability of sourcing from subcontractors. In 2008, the Group adopted a process covering both employment regulations and job safety. More than 400 trade fairs in 2008 were audited by a dedicated team to ensure that processes were applied.

GL EVENTS CAMPUS

A new resource for GL events employees who share the Group values, GL events Campus was launched at the end of 2008.
This Group corporate campus is preparing to meet a number of challenges:

- Foster employee motivation and participation,
- Promote a common culture and team spirit,
- Foster integration within the Group and the creation of lasting networks,
- Design and organise training programs adapted to needs and,
- Optimise returns of investments in training, organise internal knowledge sharing through specifically identified and trained instructors.

To meet these multiple objectives, as a new training organisation, the GL events Campus will be tasked with a twofold mission: coordinating all Group training plans for optimized results; develop major training priorities for the development of expertise in the different Group business lines.

Promoting diversity and equal opportunity employment

As its operations become increasingly international, GL events considers diversity as a competitive advantage. Fighting discrimination of every type and ensuring equal opportunities for all employees represent a key priority of GL events' human resources policy.

Fostering dialogie between emplyees and management

GL events is particularly committed to productive dialogue between employees and management through ongoing exchanges to adapt to change in a manner that achieves an optimal balance between a harmonious working environment and economic performance.

Trade associations

GL events is an active supporter of trade associations and serves on the labour committee of the French Federation of Fairs, Trade Shows, and Conventions. The company is also an active member of the French Exhibition Industry Association.

The French apprenticeship tax is allocated to three types of establishments pursuant to a company-wide policy. These include those providing (i) specialised training in our specific business lines; (ii); general training that meet our recruitment priorities (iii) training to handicapped persons.

In addition, GL events’ support department managers are members of the trade associations representing their fields (e.g., AFTE, DFCG, AFDCC, and Lyon Place Financière & Tertiaire).

Internal Communications

GL events attaches particular importance on corporate communications whether with employees, the shareholders or the staff of newly acquired companies.

An array of materials (a new employee handbook, company newsletters, Intranet) and employee encounters (seminars, training sessions) promote the integration of new employees and information sharing among different divisions and departments.

02

Businesses

THE EVENT MARKET / 3 TYPES OF EVENTS

Trade Shows & Exhibitions

Regional or international fairs for the general public or special segments, B-to-C and B-to-B trade shows for all sectors.

Conventions & Congresses

Congresses in a variety of fields (scientific, economic, non-profit organisations, educational, political, etc.), business conventions, international forums as well as corporate events (seminars, incentives, general meetings, public relations, unveilings and product launches).

Major Events

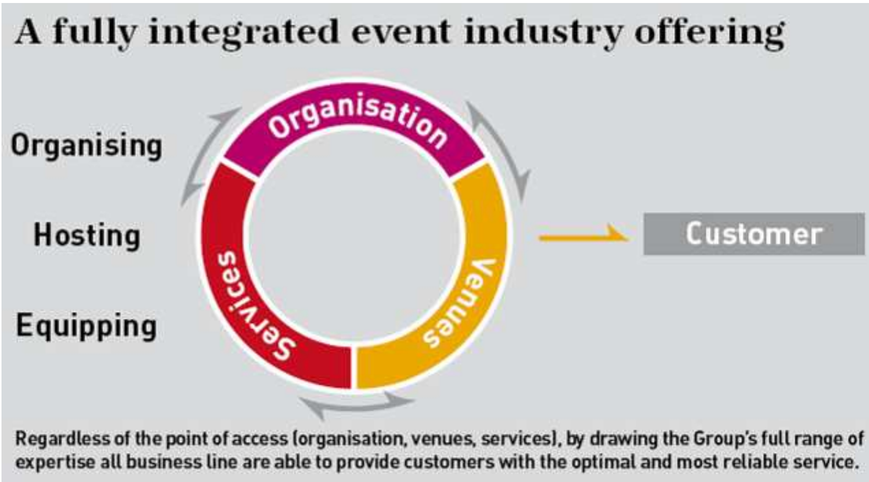
Worldwide sports and cultural events, summits and political Meetings, institutional events(inaugurations, etc.)

AN INTEGRATED BUSINESS MODEL

GL events' business model is based on providing a complementary mix of expertise covering event organisation, venues and related services.

Through this integrated offer, GL events can support all types of events from the most simple to the most complicated requiring proven know-how and dependability in all steps of the event planning process.

As a partner and adviser to its customers, GL events' goal is to become the leading global fully integrated provider of event solutions and services.



MAJOR TRADE SHOWS 2008

Bologna Motor Show (Italy)
My Special Car Show (Italy)
SIRHA (France)
Biennial International Book Fair (Brazil)
Tradexpo Paris (France)
Habitat (France)
Flormart Autunno (Italy)
Lyon International Fair (France)
Industrie Paris (France)
Salon Automobile Lyon (France)
Prêt-à-porter Paris (France)
SMAU (Italy)
Piscine Aqualie Wellgreen (France)
Tuttinfiera (Italy)
Auto et Moto d'époque (France)
Toulouse International Fair (France)
Bike Expo Show (France)
Metz International Fair (France)
Construma (Hungary)

EVENT ORGANISER

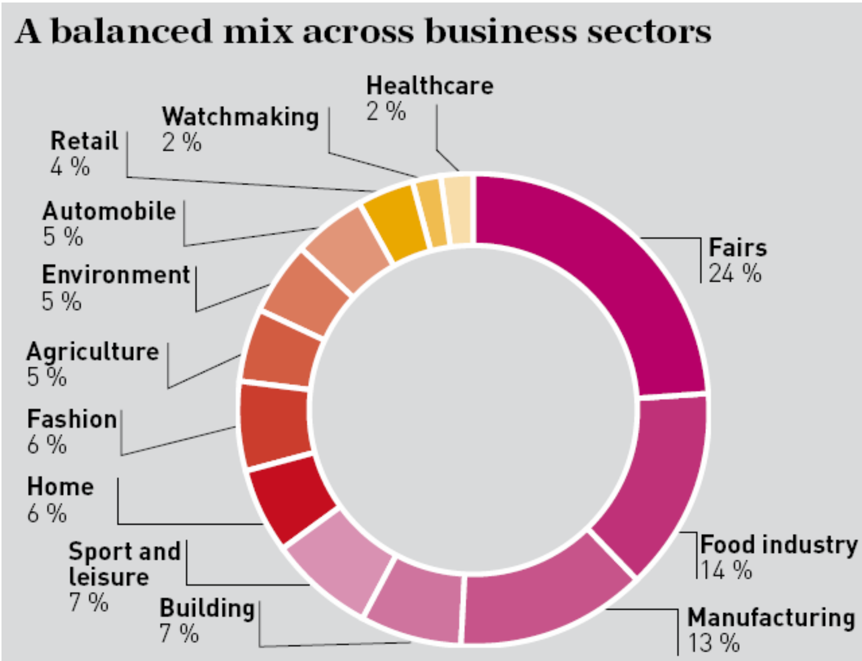
For the last 10 years, GL events has pursued a growth strategy of developing an integrated offering to ensure a successful event for businesses and the general public: trade shows and exhibitions, fairs, congresses, etc.

In 2008, with more than 17,000 customers serviced and not less than 2,600 trade fairs equipped, the Group once again demonstrated the merits of this strategy. Offering a higher level of professionalism, better positioned to address the needs of organisers and participants, GL events continues to pursue its development in the Event Organisation and Venue Management sectors.

A portfolio of 200 proprietary trade shows

In terms of prestige events, GL currently has a portfolio of nearly 200 B-to-B and B-to C trade shows. The Group's scope of intervention spans 24 sectors (food industry, sports, health care, home and interior design, etc.). In 2008, the addition of Sodes and Expo-Indus contributed to reinforcing the already highly diversified network in Asia, Latin America, Europe and North America.

In a worldwide market for trade fairs estimated according to the AMR 2008 Events Industry study at €77 billion, the European market represents €11 billion. Within this latter region, France and Italy the key countries where the Group organises events account for effectively 13% and 25% of the European market.



VENUE MANAGEMENT :
FIRM FOUNDATIONS FOR FUTURE GROWTH

GL events' portfolio of 29 venues includes four types: exhibition halls, convention centres, concert halls and multi-purpose facilities, reception areas.

Venue management has experienced significant international expansion, highlighted by the latest additions of premium destinations: Budapest, Brussels, Padua, Rio de Janeiro, Shanghai… In this respect, Hungexpo exemplifies the Group's growth strategy. First because this site incorporates GL events' three core areas of expertise: venue management, event organisation and services. And also, because its important stature in Hungary offers a springboard for expanding into CCEE (countries of Central and Eastern Europe).

Providing a natural fit with GL events' offering, this activity underscores commitments and investments made possible by the Group's solid financial position. As a result, the Group has a solid and well-established network to support its business. Each site constitutes an important local operation in its own right, while contributing on cross-functional basis to other Group venues around the world. GL events strives to respect and support the local culture and economy of all the communities where it operates and maintain existing partnerships.

The diversity of GL events' worldwide network offers event organisers real alternatives both in terms of size and attractive destinations for hosting their event. GL events' network of venues has been successful in diversifying its customer portfolio (congresses, event agencies, seminars and conventions, etc.) By adapting the infrastructures to specific requirements. By focusing on developing an integrated offering (covering event organisation and services) GL events venues contribute to revenue growth and guarantee the success of an event. This ability to invest both in event organisation in addition to the venues constitutes a key success factor and contributes to recurrent revenue.

35 SPECIALISED AREAS OF EXPERTISE IN THE SERVICE OF EVENTS

Its ability to understand the complexity of an event highlights the expertise of the GL events teams. To meet the needs of organisers of large worldwide events the Group increasingly offers not just a technical solution but rather a comprehensive package covering safety, compliance with standards, deadline and cost requirements, an exclusive design concept, the management of subcontractors and financial reporting.

In this way, the Group can leverage its significant track record of experience as a contributor to major worldwide sports events and close relations with international bodies.

BUSINESS TRENDS:
THE STRENGTH OF A SOLID FINANCIAL STRUCTURE

A major worldwide provider of solutions and services in all event industry segments covering venue management, event organisation and services, GL events reinforced its business model in 2008. The Group has taken measures to optimise the organisation of its international operations, following several years of expansion driven by major acquisitions.

In 2009, GL events will reap the benefits of this proven business model based on integrated development. Event organisation has become a highly complex activity as a multiple formats, methods of organisation and technical innovations are introduced. Today, the success of an event is to a great extent based on the organiser's ability to coordinate the different services. At the same time, service integration provides productivity gains, while safeguarding competitiveness and margins in a challenging environment adversely affected by the international crisis.

With the outlook at the start of 2009 particularly uncertain, GL events is currently organised to successfully take advantage of market trends, in the face of competition with greater exposure in respect to margins. The economic situation both for event media and major industry sectors of customers deteriorated further starting in the 2008 second half. This has intensified competitive pressures and economic difficulties for many market participants.

In this uncertain environment, GL events can count on its solid financial structure, high shareholders' equity and secure sources of financing to pursue its integration by:

- Optimising and rationalising its offer across all specialisations, with a commitment to maintaining the competitiveness and quality of services,
- Leveraging its geographical coverage implantation and well diversified customer portfolio,
- Strengthening its positions in event organisation with the twofold objective of increasing the brand's visibility and added value.

GL EVENTS' NETWORK: LOCATIONS THROUGHOUT THE WORLD

29 event venues

- In France: Lyon, Paris, Saint-Étienne, Roanne, Clermont-Ferrand, Nice, Toulouse, Vannes, Metz, Troyes.
- In Europe: Barcelona, Brussels, Budapest, London, Padua, Turin.
- Outside Europe: Rio de Janeiro, Curitiba, Shanghai and New York.

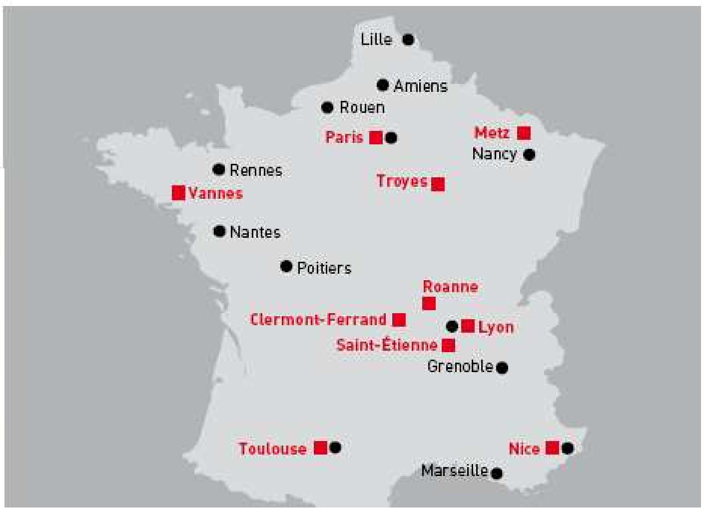
The added value provided from this extensive network of venues offers GL events' customers the possibility of multiplying the impact of their event communications throughout the world.

More than 80 offices worldwide

GL events' offices provide customers with the full range of its services. These offices are supported by four large logistics operations in France in Lyon, southern and northern Paris and Nantes.

The event organisation business is supported by two dedicated offices:
- Lyon, in the Cité Internationale
- Paris, avenue de New York

These offices reinforce synergies and contribute to coordinated approaches to projects and the development of concerted responses to major calls for bids.



EVENT ORGANISATION & VENUE MANAGEMENT

Tracks

2700
Events hosted

More than 1 million of m²
Exhibitions and event areas managed by the group

8 million
Visitors, spectators and convention-goers

1067
Employees

29
Venues under management (19 France, 6 Europe, 4 World

Giving meaning to an event

Giving meaning to an event
At all its sites, GL events proposes events that convey a message. This ability to invest an event is achieved through strong synergies that exist within the Group between the event organisation, venue management and service activities.

GL events gives meaning to events by drawing upon its expertise across the entire event cycle covering the design and specifications, general coordination event communications, etc. Its comprehensive range of expertise enables the Group to provide added value when proposing solutions to customers.

GL events' strategy in this business is focused on three areas:

- Creating and replicating proprietary events worldwide and notably in venues managed by the Group. In 2008 years, 26 new trade shows were in this way been replicated.
- Strengthen Strengthening partnerships with event agencies;
- Increasing our presence in the segments of conventions, congresses and incentive events

VENUE MANAGEMENT : RESPEXTING LOCAL CULTURES

In 2008 GL events operated 29 sites representing a total of 1 million m², covering all five types of event venues: exhibition halls, convention centres, multi-purpose facilities concert halls, and reception spaces. Through this diversified portfolio, the Group is able to meet the needs of all event organisers in the market.

In connection with its missions through public-private partnerships (délégations de service public) GL events Group ensures the commercial development, management, maintenance and optimising the value of the facilities operated under concessions. The local governments that own the property expect in return for their investments in equipment socioeconomic, cultural and sports events as well as economic benefits and induced job creation from the site's activity: hotels, restaurants, transportation…

GL events strives constantly to conduct its activities in a manner respectful of local culture. In particular, it seeks to respect the specific characteristics of local communities and economies wherever it operates and maintain existing partnerships integral to the life of the site.

VENUES MANAGED BY GL EVENTS

The Troyes Exhibition Park acquired by the Group in 2008 is part of a network that now includes 29 sites with 11-international venues.

In France :

Lyon - Eurexpo
Lyon - Cité Centre de Congrès
Lyon - Château de Saint-Priest
Paris - Parc Floral
Paris - Hotel Salomon de Rotschild
Toulouse - Exhibition Centre
Toulouse - Pierre Baudis Convention Centre
Metz - Metropole Exhibition Centre
Nice - Nice Acropolis Convention Centre and Exhibition Park
Cournon d'Auvergne - Exhibition Park and Zénith
de la Grande Halle d'Auvergne
Clermont-Ferrand - Polydome Convention Centre and Exhibition Park
Saint-Étienne - Convention Centre
Saint-Étienne - La Verrière
Saint-Étienne - Le Grand Cercle
Roanne - Le Scarabée
Vannes – "Chorus" Exhibition Park
Troyes –Troyes Exhibition Park

International :

Barcelona (Spain) - CCIB Convention Centre
Budapest (Hungary) - Hungexpo
Padua (Italy) - padovafiere
Brussels (Belgium) - SQUARE
Turin (Italy) - Lingotto Fiere
London (United Kingdom) - Battersea Evolution
Rio de Janeiro (Brazil) - Rio Centro
Rio de Janeiro (Brazil) - HSBC Arena
Curitiba (Brazil) - Centre de Convention Estaçao Embratel
Shanghai (China) - Pudong Expo
New York (USA) – La Venue

COMPETITIVE LANDSCAPE

Because of its size and the range of skills required, the venue management market in France remains highly fragmented, with few players outside the Paris region. The position of groups in this sector remains limited outside of the Paris region where Viparis remains the major player. In other countries, leading companies include RAI in the Netherlands, SMG in the US, NEC and Excel in the United Kingdom and Fiera Milano in Italy and trade fair organizers (Messe) associated with the key German metropolitan areas.

Tracks

3 500
Events

1560
Employees

35
Skills base

300 000
Products in stock (more than 1 000 references)

2008, AN EVENTFUL YEAR MARKED BY THE BEIJING OLYMPIC GAMES

In addition to the UEFA European football championship, held in Switzerland and Austria in 2008, GL events confirmed its successful track record of expertise in the segment for "large" events at the Beijing Olympic Games. In Hong Kong at sites for equestrian events, the Group installed not less than 16,000m2 of tents, nearly 450 temporary buildings, tens of kilometres of electrical cabling, 50 kilometres of fibre optics…
Such events constitute major logistical challenges for the Group that must be capable of deploying the full range of its teams' expertise across five continents.

In 2009, GL events will be an official supporter for such events as the Alpine World Ski Championships at Val d'Isère and a FIFA supplier for the Confederations Cup in South Africa.

A diversified skill base

The services business is not limited to large-scale events and covers the full spectrum of needs for occasions of all sizes. In 2007, the group provided services to close to 3,500 events worldwide.

Large events however remain important sources of recurrent business. Outside the paris region, the focus of industry trade shows is on niche segments and local markets, in parallel with major national and european events. Tradeshows for the general public supplement, regional fairs and special events catering to sophisticated enthusiasts devoted to wine, dyi, culture, etc.

For conventions and congresses there has been a proliferation in recent years of events in all sectors (sports, politics, science, etc.) That has contributed to sustained growth for the company.

A unique global offering

As a partner and advisor to event organisers, the company stands apart from its competitors in what remains a highly fragmented market. Gl events has proven expertise in virtually every step of the event planning process, from design to logistics and deadline management.

The competitve landscape

Competition in France remains fragmented among the different fields despite the professional, wellstructured services available, especially in general installations and furniture rental. Key competitors in the segment for trade fairs exhibitions and events, in France include Créatifs, Jaulin, La Compagnie, Brelet, France Location, Utram, Novelty.

In other countries key competitors include Evenser in the United Kingdom, Roeder , Uniplan , Losbergerin Germany, De Boer in the Netherlands and the United Kingdom, Nussli in Switzerland, Freeman and GES in the United States and Pico in Asia.

SERVICES FOR TRADE FAIRS, CONVENTIONS & EVENTS

- General installations: full event area preparation, including layout and installation of networks, structures, traffic flow, AV equipment, etc.;

- Venue design: creation, layout, furniture, and decorations based on the area's intended use (reception, lounges, meeting rooms, forums, restaurants, VIP rooms, etc.);

- Signage: floor plans, direction indicators, space markers, event programmes, safety warnings, etc.;

- Stands: traditional, collapsible, and modular;

- Temporary structures: tents and outdoor structures (with one or more levels) for events of all sizes;

- Furniture: 300,000 items in stock representing over 1,000 different products available for rent, including furniture, display cases, and accessories;

- Grandstands and bleachers: temporary, permanent, indoor and outdoor, of all sizes (systematically checked by an independent certifier before being delivered to customers);

- Audiovisual equipment: video projectors, TV screen sets, installation and configuration of computers plasma displays, videowalls, etc.;

- Sound and simultaneous interpretation services: equipment for recording, amplification, mixing, playback, etc.;

- Lighting: traditional, scenic, and customised for stands and special rooms (press, VIP, food service, etc.), as well as electric wiring;

- Climate control: for permanent and temporary structures;.

- Hospitality services: bilingual or trilingual hostesses;

- Prefabricated temporary structures: GL events is the leading company in Europe for temporary structures. It has developed a range of aluminium frame products with PVC coatings with resistance to wind and snow comparable to permanent buildings. In 2008, the Group increased the installed base by 100,000 m2. In the manufacturing sector, GL events provided Renault France solutions to house the production operations for the Kangoo 2. In the event sector, it provided notably two-story structure that resisted a typhoon in Hong Kong.

03

The Company

CONTINUED REVENUE GROWTH

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.

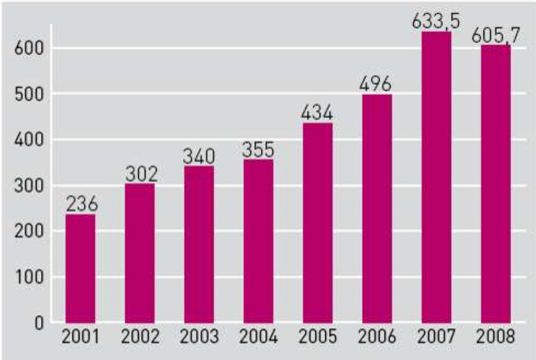
GL events' sales from venue management and events grew 5.8% to 55% of total consolidated revenue. With a portfolio of more than 200 B-to-B and B-to-C trade fairs, the Group has also organised more than 230 trade fairs, conventions, conferences or corporate events in 2008 on behalf of customers. Total rental space of the 30 venues managed and promoted by the Group in 2008 exceeded one million m².

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 a 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.

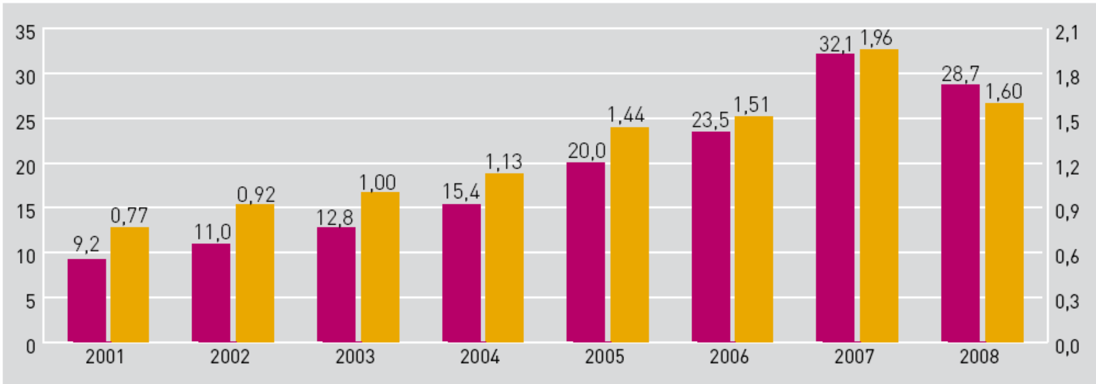
Net income amounted to €28.7 million increasing shareholders' equity to €307.9 million. The Group has a solid balance sheet, with gearing at 0.72%. The Group consequently has a well-balanced portfolio of premium assets.

Revenue growth (€ million)

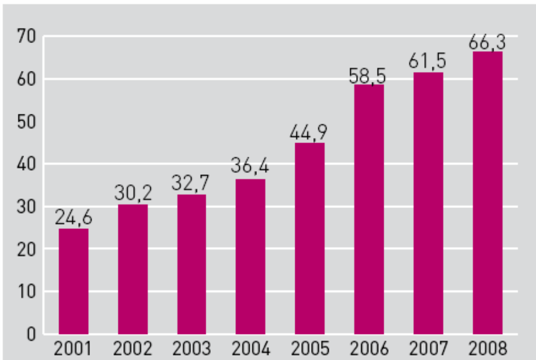


International revenue (€ million)

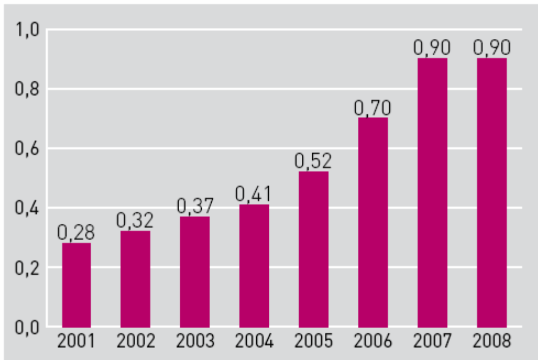
Net income (€ million) and net earnings per share (€)



Cash flow (€ million)



Gross dividend per share (€)

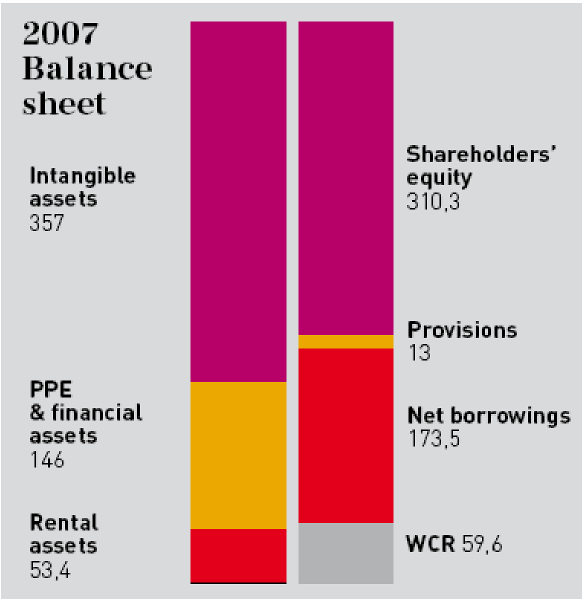


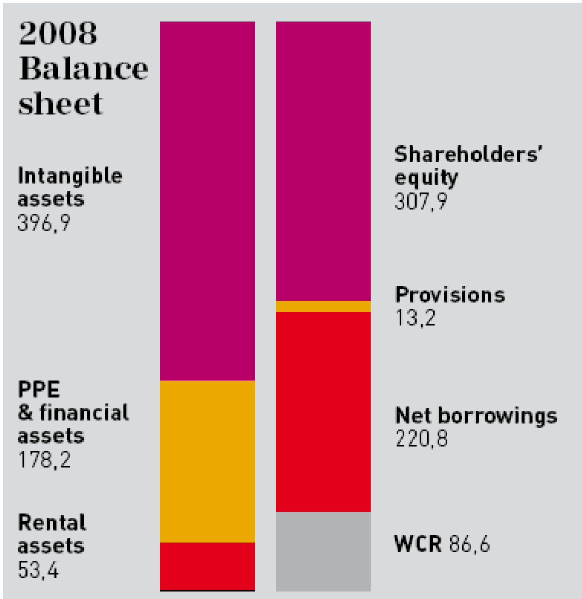
Income Statement

€ million	2008	2007	Variation
Net sales	**605,7**	**633,5**	**– 4,4 %**
Operating profit	53,1	56,2	– 5,4 %
Operating margin	8,8%	8,9%	–
Net financial expense	(17,6)	(7,3)	–
Corporate income tax	(6,9)	(13,8)	–
Net income of fully consolidated subsidiaries	**28,7**	**35,1**	**– 18,2 %**
Income from equity-accounted investments	1,2	1,1	–
Minority interests	(1,2)	(4,1)	–
Net income	**28,7**	**32,1**	**– 10,6 %**
Net margin	4,7%	5,1%	–

Balance sheet highlights

- Increase in the net source of funds (negative WCR) from venue management
- Gearing of 0.72: financial leverage creating value back by high-quality long-term assets
- Return on Equity : 11,6%





Cash flow highlights

- Strategic acceleration of Events Organization with the acquisition of Agor and Promotor International.

SHAREHOLDER INFORMATION

Information
Eurolist compartiment B
ISIN Code — FR 0000066672
Bloomberg Code — GLOFP
REUTERS Code — GLTN.PA
FTSE Code— 581

Since its initial public offering, GL events has applied a communications strategy committed to promoting strong investor relations.
The following information can be found on the company's website in a special section dedicated to shareholders
(www.gl-events.com, under "Group Financial Information"):

Current archive press releases;
A financial reporting calendar;
A shareholders' guide;
Downloadable annual reports and
financial publications;
Key figures;

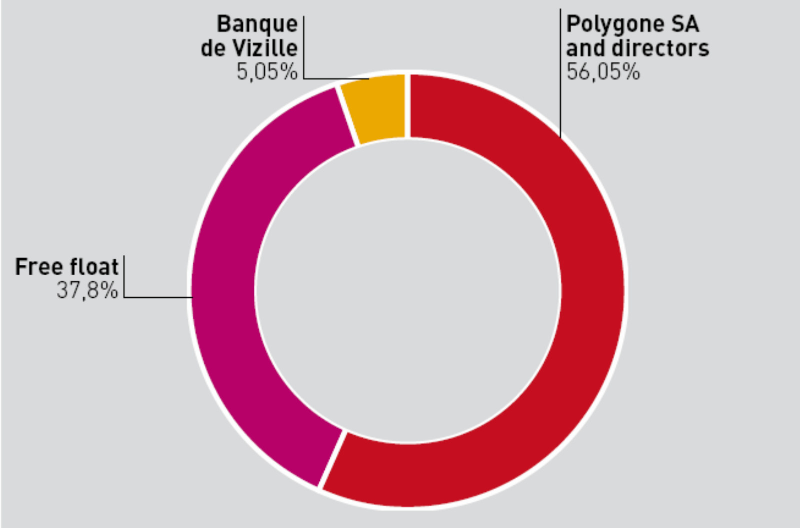
Recordings of management interviews Shareholder documents are available from the investor relations department and investors may also register to receive press releases by e-mail, fax, or the post, as soon as they are issued.

Email : infos.finance@gl-events.com

Share Price Trend

1999 – 2009

Shareholder Structure



Dividends

Dividends paid for the last five fiscal years and the dividend payment to be proposed at the next General Meeting are presented below:

Fiscal year ended	Gross dividend per share (€)
31 december 2004	0,41
31 december 2005	0,52
31 december 2006	0,70
31 december 2007	0,90
31 december 2008 (proposed)	0,90

GL events Share Trading Activity

The following table presents the trading activity of the GL events share over the last 18 months:

Month	Average closing price for months (in €)	Trading volume (in thousands of shares)	Total monthly trading volume (in thousands of euros)	High (in €)	Low (in €)
2007					
September	46,55	246	12 297	50,00	43,37
October	50,25	190	8 249	52,35	46,52
November	45,98	520	23 632	53,00	40,00
December	42,14	143	7 528	46,13	39,75
2008					
January	32,72	462	21 012	40,92	26,03
February	32,40	311	14 821	34,80	30,00
March	31,12	201	6 231	32,53	30,00
April	31,67	223	6 441	34,00	30,01
May	29,01	212	5 899	30,90	25,26
June	21,49	621	13 012	25,65	17,90
July	18,38	595	11 267	19,85	16,04
August	18,97	171	3 251	20,00	18,00
September	18,36	307	5 694	20,06	17,00
October	15,20	312	4 687	18,50	13,05
November	12,50	359	4 157	14,24	9,31
December	12,48	184	2 213	13,70	11,20
2009					
January	12,16	93	1 048	13,60	9,56
February	9,85	522	5 156	10,99	9,47

2009 investor calendar

10 March 2009	Press release	–	2008 sales
11 March 2009	Paris Palais Brongniart (10:00 a.m.)	Analysts, fund managers and journalists	Presentation of 2008 results
22 April 2009	Press release	–	2009 first-quarter sales
24 April 2009	Lyon Palais des Congrès (9:30 a.m.)	Shareholders	Annual general meeting
21 July 2009	Press release	–	2009 second-quarter sales
31 July 2009	Press release	–	2009 first-half results
31 August 2009	Paris Palais Brongniart (6:00 p.m)	Analysts, fund managers and journalists	Presentation of 2009 first-half results
20 October 2009	Press release	–	2009 third-quarter sales

ANNUAL REPORTS

Copies of the GL events' annual reports may be obtained on request or downloaded in electronic form from the company's website. Previous press releases and annual reports (since the company was listed) are also available on the company's website.

FRENCH / ENGLISH

English translations of GL events' financial publications are available in electronic form at its website www.gl-events.com (Group>Financial Information) or may be obtained on request from the investor relations department.

INVESTOR RELATIONS

Érick ROSTAGNAT
Managing Director Corporate Finance and Administration
Tel: 04 72 31 54 20
Fax: 04 72 31 54 95

Website: www.gl-events.com
(see "Group>Financial Information")
e-mail: infos.finance@gl-events.com

BOARD OF DIRECTORS

OLIVIER GINON
CHAIRMAN
Appointed by the Annual General Meeting of 24 April 1998, reappointed by the AGM of 25 June 2004 for a term ending at the close of the AGM to be held in 2010 to approve the financial statements for the fiscal year ending 31 December 2009.

OLIVIER ROUX
VICE CHAIRMAN,
MANAGING DIRECTOR
Appointed by the Annual General Meeting of 24 April 1998, reappointed by the AGM of 25 June 2004 for a term ending at the close of the AGM to be held in 2010 to approve the financial statements for the fiscal year ending 31 December 2009.

YVES-CLAUDE ABESCAT
DIRECTOR
Appointed by the Combined General Meeting of 16 May 2008 for a term ending at the close of the AGM to be held in 2013 to approve the financial statements for the fiscal year ending 31 December 2012.

SOCIÉTÉ AQUASOURÇA
DIRECTOR
Represented by Sophie Defforey-Crepet.

Appointed by the Combined General Meeting of 20 December 2002, reappointed by the Combined General Meeting of 2008 for a term ending at the close of the AGM to be held in 2014 to approve the financial statements for the fiscal year ending 31 December 2013.

Independent director.

PHILIPPE MARCEL
DIRECTOR
Appointed by the Combined General Meeting of 11 July 2003, for a term ending at the close of the AGM to be held in 2009 to approve the financial statements for the fiscal year ending 31 December 2008.

Independent director.

ANDRÉ PERRIER
DIRECTOR
Appointed by the Combined General Meeting of 9 June 2000, reappointed by the Combined General Meeting of 2006, for a term ending at the close of the AGM to be held in 2012 to approve the financial statements for the fiscal year ending 31 December 2011.

Independent director. Chairman of the Audit Committee.

NICOLAS DE TAVERNOST
DIRECTOR
Appointed by the Combined General Meeting of 16 May 2008, for a term ending at the close of the AGM to be held in 2014 to approve the financial statements for the fiscal year ending 31 December 2013.
Independent director.

GILLES GOUÉDARD-COMTE
DIRECTOR
Appointed by the Combined General Meeting of 14 June 1996, reappointed by the Combined General Meeting of 2008, for a term ending at the close of the AGM to be held in 2014 to approve the financial statements for the fiscal year ending 31 December 2013.

DAMIEN BERTRAND
DIRECTOR
Appointed by the Combined General Meeting of 20 June 2002, reappointed by the Combined General Meeting of 2008, for a term ending at the close of the AGM to be held in 2014 to approve the financial statements for the fiscal year ending 31 December 2013.

ÉRICK ROSTAGNAT
DIRECTOR
Appointed by the Combined General Meeting of 20 June 2002, reappointed by the Combined General Meeting of 2008, for a term ending at the close of the AGM to be held in 2014 to approve the financial statements for the fiscal year ending 31 December 2013.

Management Committee

OLIVIER GINON
Chairman

OLIVIER ROUX
Vice-Chairman

JEAN-EUDES RABUT
Managing Director, Venue and Event Management

ÉRICK ROSTAGNAT
Managing Director, Corporate Finance & Administration

DANIEL CHAPIRO
Executive Director

PASCAL MONTAGNON
Director, Human Resources

OLIVIER FERRATON
Managing Director, Services Division

DAMIEN BERTRAND
Managing Director, Trade Shows

RENÉ PÉRÈS
Managing Director, Trade Shows

OLIVIER HOHN
Managing Director, Structures and Grandstands Division

GENERAL MANAGEMENT COMMITTEE

This committee addresses current operating issues, finance, human resources and IT systems.

EXÉCUTIVE COMMITTEE

The Executive Committee defines strategies for the Group as a whole as well as individual business lines. It also examines potential acquisitions so as to make recommendations to the Board of Directors and implements the company's business development strategy and internal control policy.

BUSINESS UNITS COMMITTEE

The Business Unit Committees are comprised of the heads of each business unit and oversee the finances and operations of each affiliated company. They also seek to optimize commercial synergies among Group business lines.

INVESTMENT COMMITTEE

The Investment Committee reviews and decides whether to approve any investments that are either above certain set amounts or not included in initial budgets.

MANAGEMENT SEMINARS

To provide an opportunity to review Group developments , key priorities and strategy, management seminars are organized twice a year.

— **CABINET MAZARS**
— **CABINET MAZA SIMOENS**
STATUTORY AUDITORS

— **RAPHAEL VAISON DE FONTAUBE**
— **OLIVIER BIETRIX**
DEPUTY AUDITORS

1978 – 1984

Sarl Polygone Services is created by Olivier Ginon and three partners (Olivier Roux, Gilles Gouédard-Comte and Jacques Danger).

1989

■ Alliance between Polygone Group (No. 1 in France for the installation of exhibitions and events) and Cré-Rossi (rental of trade show furniture, accessories and surfaces).

■ Adoption of the name of Générale Location.

1990 – 1997

■ Eight years of growth. Générale Location builds a network of specialists and strengthens its strategy of providing global solutions through acquisitions and creations in the sectors of general installations for exhibitions, equipment leasing, premium stands, signage, fixtures for mass retailers and museums, hospitality services.

1998 - 2003

■ Six formative years of major transformation. After its **initial public offering on the *Second Marché* of the Paris Stock exchange**, Générale Location takes its first steps in the sector of large international events (Football World Cup in France, Heads of State Summit, and Cannes Film Festival, etc.).

■ The Group also completes major projects: Olympic Games in Sydney; the European Heads of State Summit (coinciding with the French EU Presidency); and several second millennium events.

■ **Générale Location becomes GL events**. The venue management and event organisation business registers very strong growth and to pursue its expansion in the event market, the Group launches a rights issue of €15.4 million.

2005

The Group reorganises its operations into two major business units: Venue management and the organisation of events and Services.

- The Company accelerates its international expansion.
- An office is opened in Shanghai.
- GL events buys majority stake in the Padua Exhibition Centre in Italy.
- Acquisition pursuant to the privatisation of Hungexpo, the operating company of the Budapest Exhibition Centre.
- The Group acquires Performance Organisation, a regional public fair organiser in France and Chorus, the operating company of the Vannes Exhibition Centre.
- The Group undertakes a rights issue that enables it to raise €35.7 million.

2006

Further acceleration of international expansion notably in venue management accompanied by significant development of the network in France.

- GL events awarded concessions for the Riocentro Convention Centre of Rio de Janeiro and Pudong Expo for the city of Shanghai.
- Renewal in France of the concession for the Lyon Convention Centre, acquisition of a majority stake in Sepelcom, a significant stake in Sepel, the management company of Eurexpo, the Lyon Exhibition Centre.
- The Group is awarded the management contracts for the Metz Exhibition Centre and the Nice Acropolis Convention Centre.

2007

Confirmation of the increasing contribution of events to Group revenue (venue management and organisation).

■ GL events is awarded concessions in France for the Roanne Scarabée multifunctional hall and in international markets for the Brussels Convention Centre (Square Brussels) and for the Curitiba Convention Centre in Brazil.

■ Acquisition of the Turin Lingotto Fiere exhibition centre, organisation specialists Promotor International and AGOR and a stake in Première Vision.

■ Very successful rights issue that raises €77.6 million.

2008

The Group registers very strong growth in the B-to-B segment with the acquisition of six new industry trade fairs.

■ With the installation in Hong Kong for equestrian competitions in connection with the Beijing Olympic Games, the Group confirms its track record of successes with a new worldwide event.

■ GL events acquires Traiteur Loriers to accelerate the development of its Food & Beverage strategy.

■ GL events is awarded the concession for the management of the Troyes Convention Centre.

04

Management discussion and analysis and corporate governance

MANAGEMENT DISCUSSION AND ANALYSIS

We have called this combined shareholders' meeting as required by the company's bylaws and French law to report to you on the activity of your company for the period ended 31 December 2008, submit the consolidated and parent company financial statements for this period and provide you with information about the company's outlook.

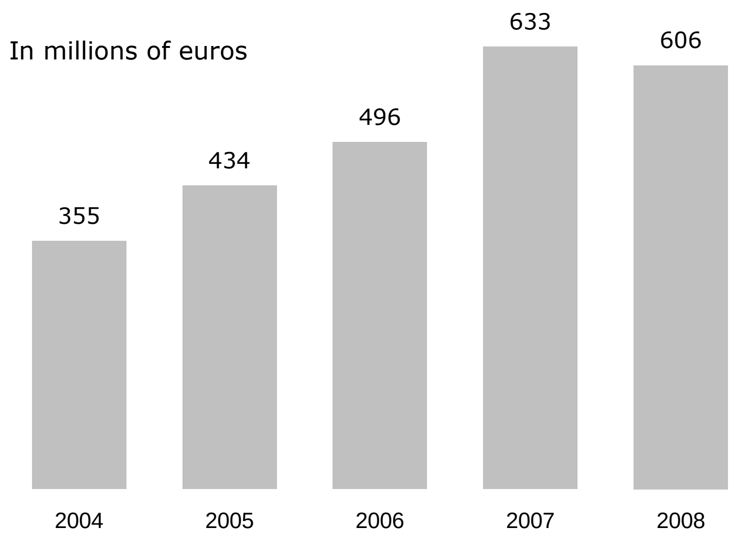
I - PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In compliance with EC regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of GL events Group for the period ending 31 December 2008 were prepared on the basis of IAS/IFRS as approved by the European Union as applicable on 31 December 2008 and that were subject to no modifications in relation to the prior fiscal year.

A – SITUATION AND ACTIVITY OF THE GROUP IN FISCAL 2008

Revenue

For the full year, Group sales totalled €606 million (including 39% from international operations). Like-for-like (at comparable scope of consolidation and exchange) sales contracted 0.8% This result however followed particularly robust gains of 27.8% in 2007 registered that included organic growth of 16.2%. In addition, in line with the strategy announced, the revenue mix is now 55% for venue management and event organisation and 45% for services.



Performance by business segments

The Group continued to register gains in trade fairs and exhibitions in regional, national and international events as well as in the different business lines of Venue Management and Event Organisation and Event Services.

Performance by geographical segments

GL events' international presence stabilised in 2008 relative to a high comparison base of 2007 that included notably the ICC Cricket World Cup. In addition depreciation of currencies contributed to a contraction in sales volume recognised in euros by €7.6 million

(in thousands of euros)	2004		2005		2006		2007		2008	
Foreign subsidiaries	65,040		106,030		125,281		208,117		189,483	
International sales from French companies	40,934		38,956		38,551		51,238		47,403	
International sales	105,974	30%	144,986	33%	163,832	33%	259,355	41%	236,886	39%
French sales	249,500	70%	289,170	67%	331,869	67%	374,131	59%	368,815	61%
Total	355,474		434,156		495,701		633,486		605,701	

GL events is directly present in the following countries:

Europe	Other regions
England	United Arab Emirates
Belgium	China
Portugal	United States
Spain	Canada
Switzerland	Brazil
Italy	Algeria
Hungary	

Sales by division

(in thousands of euros)	2004	2005	2006	2007	2008
Events services	273,095	285,085	296,351	318,556	272,595
Venue management	34,990	80,108	105,969	164,734	173,604
Event organisation	47,389	68,963	93,381	150,196	159,502
TOTAL	**355,474**	**434,156**	**495,701**	**633,486**	**605,701**

VENUE MANAGEMENT AND EVENT ORGANISATION:
3.9% of organic growth in 2008 on sales of €333.1 million or 55% of 2000 and consolidated sales

Following an early-year performance that reflects an adverse seasonal effect, the Group registered a good level of activity in the 2nd half as expected.

Fourth quarter revenue totalled €113.5 million, expanding 17.7% (+20.4% of organic growth). Year-end highlights included the implementation of the agreement concluded by the Group under the French presidency of the EU, the Pollutec trade fairs (Lyon), Piscine (a leading worldwide trade fair organised by the Group and hosted in Lyon), Equita Lyon (equestrian trade fair, international jumping championship and cabaret) and the Bologna Motor Show (organised by the Group in Italy)..

Operating highlights in fiscal 2008 included the successful integration of companies specialised in the organisation of professional trade fairs, Agor and Expo Indus as well as Promotor International in Italy (trade fairs and the Turin exhibition park). In a challenging economic environment, attendance levels for events organised by the Group have remained satisfactory.

Venue Management (revenue of €173.6 million in 2008, +3.5% for organic growth) confirmed its position as a solid contributor of recurrent revenue while event organisation (revenue of €159.5 million in 2008) continued to deliver robust growth of 4.3% over the year.

At 31 December 2008, the Group owned or managed 29 convention and exhibition centres or multi-purpose facilities representing a total of more than one million m² of exhibition space worldwide.

EVENTS SERVICES: -5.9% for organic growth on €272.6 million or 45% of 2008 consolidated sales

While the 2008 performance reflects a significant comparison base from (i) the disposal of non-strategic businesses (ii) exceptional growth in 2007 and (iii) a negative translation effect, GL events has maintained its commercial momentum and was a partner of several major events and trade fairs that met with considerable success (*Maison & Objet*, *Salon de la Piscine*, SIHH, etc). This period also provided the Group an opportunity to optimise its organisation and accelerate its expansion in the strategically important Food & Beverage segment through the acquisition of Traiteur Loriers in December 2008.

B –ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

- **Operating profit**

Group operating profit totalled €53.1 million versus €56.2 million in 2007 with an operating margin of 8.8% versus 8.9% in 2007.

By business, contributions for the last five years breakdown as follows:

(in thousands of euros)	2004 French GAAP	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS	2008 IFRS
Events services	19,388	18,568	15,592	16,344	12,409	15,606
Venue management and event organisation	8,864	7,021	17,615	24,140	43,839	37,536
TOTAL	**28,252**	**25,590**	**33,207**	**40,483**	**56,248**	**53,142**

Venue management and event organisation: €37.5 million or 11.2% of consolidated sales:

In line with guidance, the operating margin was 11.2% (13.9% in 2007). This decline reflects primarily the impact of the biennial program of certain major events.

Reflecting the Group's strategy, Venue Management and Event Organisation contributed to the performance of Services, while nevertheless registering a 5.9% decline in sales like-for-like.

Events services: €15.6 million or 5.7% of consolidated sales:

The operating margin for event services increased over 2007, benefiting from continuing reorganisation measures, the disposal of the Saint Nazaire fittings business.

Contributions of companies acquired in 2008 broke down as follows:

(in thousands of euros)	2007	2008		
		From acquisitions in the period	Other subsidiaries	Total
Sales	633,486	30,547	575,154	605,701
Operating profit	56,248	5,508	47,634	53,142

- **Net financial expenses and current operating income**

Net financial expense for the period totalled €17,337,000 compared with 7,324,000 million in 2007. This change reflects the increased interest rates (with net borrowing costs of €13,398,000), foreign exchange losses, the depreciation of shares in non-consolidated companies and recognition in the income statement of a loss of €3.6 million from the remeasurement of hedging instruments.

Current operating income:

(in thousands of euros)	2008	2007
Sales	605,701	633,486
Current operating income	35,555	48,924
%	5.9%	7.7%

- **Income tax and net income**

(in thousands of euros)	2008	2007
Income of fully consolidated companies before tax	35,555	48,924
Current and deferred tax	6,866	13,840
Effective tax rate	19.3%	28.3%
Net income of fully consolidated companies	28,696	35,084

The reduced income tax charge in relation to the standard tax rate reflects the lower rates in certain countries and particularly Hungary with a rate of 20% as well as capital gains not subject to income tax. In addition, the Group benefited from the impact of the Italian Finance Act that reduced the amount of tax payable by €3 million.

C - COMPREHENSIVE ANALYSIS OF THE GROUP POSITION CASH AND DEBT

Gearing stood at 71.7% at 31 December 2008, up from 55.9% at year-end 2007. On an absolute value basis, net debt (including adjustments of €5 million in connection with interest rate hedges) totalled €220.8 million at year-end.

Debt repayment was financed from cash flow that increased €3.4 million to €54 million. The €14.5 million improvement in working capital requirements reflected the seasonal effect as the SIRHA generated significant negative working capital at year-end whereas no major event took place at the end of 2008. Restated like-for-like, the change remains contained given the level of activity, notably in business is characterised by limited working capital requirements.

Information concerning the environment and staff is provided on pages 11-14 of the registration document.

D –INVESTMENT POLICY

• The main intangible assets of the Group include:

- Rental equipment valued at €53.4 million (€134 million at cost) primarily classified as assets of Service companies. This equipment destined for temporary rental in France or other countries according to the program of events cannot in consequence be the associated with a specific geographical market.

- Real estate assets of the exhibition centres of Hungexpo in Budapest, Toulouse Expo, Lingotto in Turin for a net value of €74.1 million (€133 million at cost).

• All other operating sites, industrial facilities or exhibition centres are leased.
The Group manages 29 event venues and provides event services through more than 80 offices in France and abroad (approximately 110 leases and rental agreements).
Certain sites are leased to Foncière Polygone which includes some directors also on the board of GL events (see note 11to the consolidated financial statements). Lease amounts are fixed in relation to normal market practices and represented €4.2 million in fiscal 2008.

• In respect to investments in progress, no other significant investments for rental equipment other than those representing the normal operating investments of the Group are anticipated.

Commitments in respect to exhibition site investments are described in note 25.4 of the consolidated financial statements.

Capital expenditures over the past three years in relation to revenue and cash flow:

(in thousands of euros)	**2006**	**2007**	**2008**
Net capital expenditures [1]	**25,645**	**69,721**	**51,143**
Revenue	495,701	633,486	605,701
Net capital expenditures /revenue	5.2%	11.0%	8.4%
Cash flow	47,749	50,636	54,037
Net capital expenditures/cash flow	54%	138%	95%

[1] Source: *consolidated cash flow statements:* acquisitions – proceeds from the disposal of tangible and intangible fixed assets

The breakdown of these capital expenditures is 36% for Services (rental assets destined for specific customers, equipment renewal and long-term rental assets held under lease agreements), 56% for Venue Management (maintenance of fittings and installations at venues under management) and 8% for Event Organisation. Capital expenditures for Venue Management concerned primarily the exhibition centres of Metz, Hungexpo of Budapest, Riocentro and the Rio de Janeiro Arena.

They are either self-financed or financed through club deals concluded in December 2006 and September 2007 for seven to nine years.

E – EXTERNAL GROWTH – CREATION OF SUBSIDIARIES

- **The city of Rio de Janeiro awarded GL events a concession for the management and commercialisation of the Arena**, a multipurpose indoor facility with a capacity for 15,000 capable of hosting very large concerts and indoor sports events. This nine-year concession should generate revenue for GL events of €5 million to €6 million per year including revenue from Services. In addition, the implementation of a naming rights" policy like other major international stadiums, will further enhance the value of the site and generate additional revenue.

- **GL events acquires 6 major industrial trade fairs.**
  - The biennial manufacturing technology trade fairs *Industrie Paris* and *Industrie Lyon*, held in March in even and odd years respectively;
  - The biennial international trade fairs for systems, components and solutions for industry and large-scale infrastructure, *SCS Automation & Control Paris* and *SCS Automation & Control Lyon*, held in November;
  - *Forum de l'Electronique*, an international electronics industry show organised at Paris Nord Villepinte jointly with the *RF & Hyper* tradeshow dedicated to radio frequencies, microwaves, wireless, optical fibres and their applications held in October.

  These fairs showcase approximately 3,000 exhibitors on more than 100,000 m² at Paris Nord Villepinte and Lyon Eurexpo. In 2008 they will generate total sales of €22 million with an operating margin in line with standards for this type of business.

- **GL events and the French Federation of Women's Ready-to-Wear join forces to develop Fashion fairs and events.** GL events acquired a 49% stake in Sodes. Because it exercises exclusive control as defined under IAS 27, Sodes will be fully consolidated starting 1st September 2008

- **The Troyes regional authority (*Communauté d'Agglomération*), GL events was awarded a concession for the management and marketing of the Troyes Exhibition Centre.** The concession is expected to be signed for an eight-year period and represent revenue of approximately €30 million.

- **Acceleration of the Food & Beverage strategy.** The Group has completed the acquisition of a 51% stake in the capital of Traiteur Loriers that has revenue of €15 million.

F –SUBSEQUENT EVENTS

None

G – FORECASTED TRENDS AND OUTLOOK

In its 2 February 2009 press release, the Group reported:

Despite an uncertain worldwide economic environment, GL events will benefit from the recurrent nature of its business and its integration strategy to pursue organic growth and expansion.

In Venue Management, a number of sites will become operational in 2009: the Brussels Convention Centre (2nd half), the Hôtel Salomon de Rothschild in Paris, Le Scarabée multi-purpose hall of Roanne and the Troyes Exhibition Centre, the Group's 29th event venue.

Major events are scheduled in the first half in Venue Management and Event Organisation for such prestigious customers as L'Oréal and Eiffage.

A historic partner of major international sports events, GL events is a provider for a large part of the outside installations for the Val d'Isère World Alpine Ski Championships including the official and public grandstands and finish line areas in addition to installations (structures, lighting, furniture, interior decorations, heating, etc.) for 8,000 m² of indoor space for the organisation committee, the press box and the accreditation centre.

The 2009 edition of SIRHA (International Hotel, Catering and Food Trade Exhibition) organised by the Group at Eurexpo recently ended on a very positive note, with an increase in exhibition space, the number of exhibitors and visitors, international presence and the implementation of a WebTV platform "visited" from more than 30 countries.

The Group is currently preparing bids in response to calls for tender for the management of new event venues and will pursue to develop and create proprietary events notably through its own venues.

In its March 10, 2009 press release, the Group reported:

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 30th event venue with a 25-year concession for the Turin PalOval, a 20,000 m² 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

H – SUMMARY OF KEY RISKS – USE OF FINANCIAL INSTRUMENTS

An analysis of risks including notably exposure to price, credit, liquidity and cash flow risks is presented in note 10, pages 105 to 108 of the consolidated financial statements.

I –LITIGATION AND ARBITRATION PROCEEDINGS

To the company's knowledge, there are no government, legal or arbitration proceedings that may have or have recently had a material impact on businesses, earnings, financial situation and assets of the company and GL Events Group.

J –RESEARCH AND DEVELOPMENT

The company's high degree of innovation and creativity enables it respond to constantly evolving market needs. GL events' engineering departments and business managers, assisted by their staff, pursue ongoing innovations to develop new techniques and logistical solutions to meet increasingly shorter deadlines.

In addition, the Group devotes ongoing efforts to strengthen its global offering. Its commercial approach is strengthened by GL events' extensive catalogue. On this basis, new products and services are added every year either by internal growth or acquisitions.

In contrast, the company does not strictly speaking engage in fundamental research.

II –PRESENTATION OF PARENT COMPANY FINANCIAL STATEMENTS

A –2008 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT

GL events sales remain stable in relation to 2007 at €22.8 million. The coordinating holding company's activity is remunerated through fees from subsidiaries. GL events pursued its expansion through acquisitions of controlling interests in new companies combined with sustained internal growth by Group subsidiaries.

Significant events in the period:

- Acquisition of Expo Indus. The company is the organiser of six industry trade fairs.
- Acquisition of a 49% equity interest in Sodes. This company is specialised in fashion industry trade fairs and events.
- GL events participated in the rights issue of the subsidiary GL events CHINA.
- Creation of GL events BRUSSELS for the management of the Brussels convention centre with a term of 27 years.
- GL events sold Action Développement and Sodem Système in June 2008.

B -COMPREHENSIVE ANALYSIS OF THE COMPANY'S CASH POSITION AND DEBT

A cash pool agreement exists between GL events and the majority of Group subsidiaries. In consequence, for an analysis of the financial position and debt refer to the section of the Group management report referred to below in I-C.

C - MATERIAL SUBSEQUENT EVENTS

None.

D – FORECASTED TRENDS AND OUTLOOK

GL events, as the Group’s management holding company, will in the future continue to assume the same functions without any notable changes.

E – RESEARCH AND DEVELOPMENT

Refer to the section in the Group management report below in I-J.

F - RESULTS AND APPROPRIATION OF INCOME

Proposal to appropriate net income

A proposal will be made to the Ordinary General Meeting to approve the determination and appropriation of the distributable amounts:

Determination of distributable amounts

Net income for the period	€6,164,512.72
Retained earnings	€24,108,250.91
Distributable amount	€30,272,763.63

Proposed appropriation

Legal reserve	€308,225.64
Dividends or €0.90 per share (x 17 923 740(*))	€16,131,366.00
Retained earnings	€13,833,171.99
TOTAL	**€30,272,763.63**

(*) Number of shares at 6 March 2009, based on stock options and warrants exercised and, subject to the exercise of stock options and warrants prior to the general meeting.

The company's shareholders' equity after distribution would be €217,636,000.

Pursuant to French law, dividends paid for the past three years are presented below:

Years	Net dividend	Rebate (*)
31/12/2005	€0.52	€0.21
31/12/2006	€0.70	€0.28 €
31/12/2007	€0.90	€0.36

(*) - individual investors are eligible for a 40% tax rebate for dividends.

In compliance with the new provisions of article 243 *bis* of the French General Tax Code, shareholders duly note that the breakdown of the dividend (deducted from earnings of the period ended 31 December) eligible for the 40% tax deduction provided for under article 158 of the French General Tax Code amended by the 30 December 2005 law 2005-1719 is as follows:

Year	Registered shares held by individuals(*)	Registered shares held by legal entities	Dividend eligible for a 40% tax rebate	Dividend not eligible for a 40% tax rebate
31/12/2008	6,972,458,		€6,275,212.20	
		10,951,282,		€9,856,153.80

(*) Under this heading are included by default bearer shares including those that may be held by legal entities.

And provided that beneficiaries of dividends or selected beneficiaries do not opt for the flat rate withholding tax on dividends.

- **Disallowed deductions**

Pursuant to the provisions of Article 223 *quater* and *quinquies* of the French General Tax Code, the financial statements for the year under review include a fraction of €33,263 that do not qualify for tax deductions by virtue of article 39-4 of this code.

G –SUBSIDIARIES AND NON-CONSOLIDATED COMPANIES

Referred to Note 26 of the parent company financial statements on pages 124 and 125.

- **Material equity interests acquired in companies having their registered offices in France or the acquisition of controlling interest in such companies in the period (articles L233-6 and L 247-1 of the French commercial code):**

More than 5% of the capital:	None
More than 10% of the capital:	None
More than 15% of the capital:	None
More than 20% of the capital:	None
More than 25% of the capital:	None
More than 33,3% of the capital	Sodes
More than 50% of the capital:	None
More than 66% of the capital	None
More than 90% of the capital	None
More than 95% of the capital	Expo Indus
Creations:	GL events Brussels

- **Transfer of shares undertaken to regularise the situation of cross shareholdings**

None.

- **Identity of holders of material shareholdings (article L233-13 of the French commercial code)**

Refer to section 6 "Shareholder information", pages 139.

H - RELATED-PARTY AGREEMENTS GOVERNED BY ARTICLES L. 225-38 OF THE FRENCH COMMERCIAL

Pursuant to Article L. 225-40 of the French Commercial Code, we ask that you approve the agreements referred to in Article L. 225-38 of said Code and concluded or pursued during the year ended, after having been duly authorised by your Board of Directors.

The auditors have been duly notified of these agreements that are described in their special report on related party agreements.

The Board of Directors duly requests that you approve the resolutions that will be submitted to the annual shareholders' meeting.

I - INVESTMENTS

Non-consolidated companies (French in foreign)

The full list of GL Events' French and foreign holdings is given in the table of subsidiaries and holdings.

Investment securities		Carrying value (thousands of euros)
French:	GL events treasury shares	6,187
stock	Shares in the *Nouveau Marché* of the Paris exchange	29
	Money market funds	127,576

J – AUTHORISATIONS FOR CAPITAL INCREASES

We inform you that in accordance with articles L 225-129-1 and L 225-129-2 of the French commercial code the following authorisations have been granted to the Board of Directors:

Nature of authorisations	Type of transaction	Shares to be issued	Authorised amount of capital increases	Authorisations used in the period
Delegation of authority	Rights issue with or without preferential subscription rights	Shares or securities conferring rights to the share capital	Nominal value of €60 million	€8 million

K – FIVE-YEAR FINANCIAL SUMMARY

(in euros except personnel data)	2004	2005	2006	2007	2008
I. Capital at year-end					
a. Share capital	54,882,412	61,449,740	63,519,744	71,658,960	71,694,960
b. Number of existing common shares	13,720,603	15,362,435	15,879,936	17,914,740	17,923,740
c. Number of existing shares with priority dividends (without voting rights)					
d. Maximum number of shares to be created:					
d1. By conversion the bonds					
d2. By exercising subscript and rights	532,393	474,277			
d3. By exercising warrants	191,500	134,000	131,650	135,200	215,800
II. Operations and income for the year					
a. Sales ex-VAT	17,183,406	17,512,101	17,836,789	22,790,722	22,783,047
b. Income before tax employee profit-sharing and depreciation allowance and provisions	12,722,918	9,809,787	17,637,054	(471,251)	12,002,085
c. Tax on profits	(305,750)	(1,481,056)	(2,938,553)	(4,963,559)	(4,920,645)
d. Employee profit-sharing due for the year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	10,548,684	9,096,161	19,874,903	5,792,831	6,164,513
f. Distributed income	5,625,449	7,988,596	11,121,205	16,123,266	16,131,366
III. Earnings per share					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	0.95	0.73	1.30	0.25	0.94
b. Income after tax employee profit-sharing and depreciation allowance and provisions	0.77	0.59	1.25	0.32	0.34
c. Dividend per share	0.41	0.52	0.70	0.90	0.90
IV. Personnel					
a. Average staff	44	8	9	9	8
b. Annual payroll	2,723,757	1,318,564	927,970	1,987,684	1,349,984
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	1,528,229	963,350	953,003	975,124	848,443

L –ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

In accordance with article L.225-100-3, the following information is provided:
- the shareholder structure and direct and indirect shareholdings the company is aware of and all related information are described in the Shareholder Information chapter on page 135.
- To the company's knowledge, there are no agreements or other arrangements between shareholders that could notably result in restrictions or the transfer of shares and the exercise of voting rights.
- Shares with special rights are described on page 134.
- At fiscal year-end employees of GL events and affiliated companies under the terms of article L 225-180 had no shareholdings in GL events' capital within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under articles L 443 – 1 to L 443 – 9 of the French labour code. On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund (*fonds commun de placement d'entreprise*.
- Rules concerning the appointment and replacement of members of the Board of Directors are those of common law.
- Concerning the powers of the Board of Directors, authorisations in progress are described on page 140 (share repurchase program) and in the table of authorisations for capital increases.
-There exist no agreements providing for severance benefits in favour of members of the Board of Directors in the event of the termination of functions as board members.
- There exist no restrictions under the bylaws on the exercise of voting rights and the transfer of shares.

A detailed presentation of the share capital is presented in section 6 "Shareholder information" on page 139.

In accordance with the provisions of L225-211 of the French commercial code, information concerning transactions in own shares is provided in section 5 on page 98 and section 6 on page 140.

M –SUMMARY OF SECURITY TRANSACTIONS BY DIRECTORS AND OFFICERS

In fiscal 2008, André Perrier, director, reported having subscribed for 2,363 shares for €14.71 per share.
Salvepar, director, reported having subscribed on 2 July 2008 four 250,000 shares for €19.50 per share.
Polygone, director, reported having subscribed in 2008 for 179,652 shares for €17.86 per share

N – EMPLOYEE STOCK OWNERSHIP PLANS

At fiscal year-end employees of GL events and affiliated companies under the terms of article L 225-180 had no shareholdings in the capital of GL events within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under articles L 443 – 1 to L 443 – 9 of the French labour code.

On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund (*fonds commun de placement d'entreprise*).

The combined shareholders' meeting of 16 May 2008 that granted full powers to the Board of Directors to issue shares or other securities of the company with or without preferential subscription rights, also voted on a resolution proposing a rights issue for company employees through the issuance of new cash for shares in accordance with the conditions provided for under article L 3332-1 *et seq.* of the French labour code. This resolution was rejected by the shareholders' meeting of 16 May 2008.

O – CHOICE OF PROCEDURES FOR THE RETENTION BY OFFICERS OF BONUS SHARES AND THE EXERCISE OF STOCK OPTIONS

No directors covered by article L.225-197-1 II paragraph 4 and L.225-185 subsection 4 held bonus shares or stock options concerned by the relevant conditions.

P - ITEMS USED IN THE CALCULATION AND RESULTS OF ADJUSTMENTS OF THE BASIS FOR CONVERSION AND CONDITIONS FOR THE SUBSCRIPTION OR EXERCISE OF SECURITIES CONFERRING ACCESS TO CAPITAL OR THE SUBSCRIPTION OR PURCHASE OF SHARES

None.

Q –SHARE BUYBACK PROGRAM

Refer to section 6 "Shareholder information", page 140.

R –INFORMATION ON THE SOCIAL AND ENVIRONMENTAL IMPACTS OF THE COMPANY'S ACTIVITY

The company's operations have no social impacts.

S - PRICE FLUCTUATION RISKS

None

T – PECUNIARY PENALTIES IMPOSED FOR ANTI-COMPETITIVE PRACTICES

None

U – KEY RISKS AND UNCERTAINTIES – USE OF FINANCIAL INSTRUMENTS

Refer to Note 10 of the consolidated financial statements on page 105

CORPORATE GOVERNANCE

DIRECTORS AND OFFICERS

See also the Chairman's report on internal control.

BOARD OF DIRECTORS

— OLIVIER GINON
CHAIRMAN
Born 20 March 1958
Appointed by the Annual General Meeting of 24 April 1998, reappointed by the Annual General Meeting of 25 June 2004 until the close of the Annual General Meeting to be held in 2010 to approve the financial statements for the fiscal year ending 31 December 2009.

— OLIVIER ROUX
DIRECTOR, VICE CHAIRMAN, DEPUTY CHIEF EXECUTIVE OFFICER
Born 11 June 1957.
Appointed by the Annual General Meeting of 24 April 1998, reappointed by the Annual General Meeting of 25 June 2004 until the close of the Annual General Meeting to be held in 2010 to approve the financial statements for the fiscal year ending 31 December 2009.

— GILLES GOUEDARD-COMTE
DIRECTOR
Born 15 July 1955.
Appointed by the Annual General Meeting of 14 June 1996, reappointed respectively by the Combined General Meetings of 20 June 2002 and 16 May until the close of the Annual General Meeting to be held in 2014, to approve the financial statements for the fiscal year ending 31 December 2013.

— DAMIEN BERTRAND
DIRECTOR
Born 10 February 1960.
Appointed by the Combined General Meeting of 20 June 2002, reappointed by the Combined General Meeting of 16 May until the close of the Annual General Meeting to be held in 2014, to approve the financial statements for the fiscal year ending 31 December 2013

— AQUASOURÇA
DIRECTOR
Represented by Sophie Defforey-Crepet
Born 22 February 1955.
Appointed by the Combined General Meeting of 20 June 2002, reappointed by the Combined General Meeting of 16 May until the close of the Annual General Meeting to be held in 2014, to approve the financial statements for the fiscal year ending 31 December 2013. Independent director

— NICOLAS DE TAVERNOST
DIRECTOR
Born 22 August 1950.
Appointed by the Combined General Meeting of 16 May 2008, until the close of the Annual General Meeting to be held in 2014, to approve the financial statements for the fiscal year ending 31 December 2013. Independent director.

— PHILIPPE MARCEL
DIRECTOR
Born 23 November 1953.
Appointed by the Combined General Meeting of 11 July 2003 until the close of the Annual General Meeting to be held in 2009 to approve the financial statements for the fiscal year ending 31 December 2008. Independent director

— YVES-CLAUDE ABESCAT
DIRECTOR
Born 28 May 1943.
Appointed by the Combined General Meeting of 16 May 2008, until the close of the Annual General Meeting to be held in 2013, to approve the financial statements for the fiscal year ending 31 December 2012. Independent director..

— ANDRÉ PERRIER
DIRECTOR
Born 13 August 1937.
Appointed by the Combined General Meeting of 9 June 2000, reappointed by the Combined General Meeting of 14 May 2006, until the close of the Annual General Meeting to be held in 2012, to approve the financial statements for the fiscal year ending 31 December 2011. Independent director. Chairman of the Audit Committee.

— ÉRICK ROSTAGNAT
DIRECTOR
Born 1er July 1952.
Appointed by the Combined General Meeting of 20 June 2002, reappointed by the Combined General Meeting of 16 May until the close of the Annual General Meeting to be held in 2014, to approve the financial statements for the fiscal year ending 31 December 2013.

AUDITORS

STATUTORY AUDITORS	Mazars, Maza-Simoens
DEPUTY AUDITORS	Raphael Vaison de Fontaube, Olivier Bietrix

THE WORK OF THE BOARD AND COMMITTEES

Work of the Board of Directors:
Refer to the report of the Chairman on the work of the Board of Directors on page 70.

General Management Committee

- Olivier Ginon	- Chairman
- Olivier Roux	- Vice Chairman
- Jean Eudes Rabut	- Managing Director, Venue Management and Event Organisation
- Erick Rostagnat	- Managing Director, Corporate Finance and Administration
- Daniel Chapiro	- Executive Manager
- Pascal Montagnon	- Vice President, Human Resources
- Olivier Ferraton	- Managing Director, Event Services
- Damien Bertrand	- Managing Director, Trade Shows
- René Peres	- Managing Director, Trade Shows
- Olivier Hohn	- Managing Director, Structures and Grandstands

This committee addresses current operating issues, finance, human resources and IT systems. It met 18 times in 2008.

Executive Committee

- General Management Committee	
- Olivier Descazeaux	- Managing Director, Services Ile de France Region
- Pierre Arvis	- Managing Director, Services, Other Regions

The executive committee sets Group strategies for both for overall Group operations and business lines. It examines potential acquisitions so as to make recommendations to the Board of Directors and implements the company's business development strategy and internal control policy. It met 9 times in 2008.

Business Unit Committees
The Business Unit Committees are comprised of the heads of each business unit and oversee the finances and operations of each affiliated company. They also work on increasing commercial synergies between Group businesses.

Investment Committee
The Investment Committee reviews and decides whether to approve any investments that are either above certain set amounts or not included in initial budgets. It is comprised of Damien Bertrand, Jean-Eudes Rabut, and Daniel Chapiro.

Audit Committee (Accounts Committee)
Refer to the report of the Chairman on the work of the Board of Directors on page 70.

Compensation and appointments committee
Refer to the report of the Chairman on the work of the Board of Directors on page 70.

COMPENSATION AND BENEFITS GRANTED TO OFFICERS

This compensation has been reviewed by the Compensation Committee.

1- Summary of compensation and stock options granted to and exercised by officers

In euros	2008	2007
Olivier Ginon – Chairman		
Compensation	287,592	287,592
Value of options granted	--	--
Value of performance shares granted	--	--
Total	287,592	287,592
Olivier Roux – Vice Chairman		
Compensation	256,608	256,608
Value of options granted	--	--
Value of performance shares granted	--	--
Total	256,608	256,608

2- Individual compensation of corporate officers

In euros	2008				2007			
	Total	Fixed	Variable	Benefits in kind	Total	Fixed	Variable	Benefits in kind
Olivier Ginon [(1)]	287 592	279 636		7 956	287 592	279 636		7 956
Olivier Roux [(1)]	256 608	249 084		7 524	256 608	249 084		7 524

[(1)] compensation paid by Polygone SA.

This compensation has been fully paid

3 - Attendance fees paid to members of the Board of Directors

The annual general meeting of 16 May 2008 decided to allocate a maximum amount for directors' fees of €150,000 for 2008 subsequent periods until decision to the contrary.

In euros	2008	2007
Olivier Ginon	10,000	9,000
Olivier Roux	10,000	9,000
Gilles Gouedard Comte	10,000	9,000
Damien Bertrand	10,000	10,000
Aquasourça	10,000	10,000
Philippe MARCEL	10,000	10,000
Salvepar	10,000	6,000
André Perrier	12,000	12,000
Erick Rostagnat	10,000	10,000
Nicolas de Tavernost	10,000	--

Executive officers receive no other conditional or deferred compensation or related benefits. In addition, they do not receive any specific supplementary retirement benefits.

4 - Stock options or stock purchase options granted to each executive officer in the period

None

5 - Stock options or stock purchase options exercised by each executive officer in the period

None

6 - Performance shares granted to each executive officer

None

7- Performance shares becoming available for each executive office in the period

None

COMPENSATION OF OTHER OFFICERS

These amounts have been reviewed by the compensation committee.

Compensation

In euros	2008				2007			
	Total	Fixed	Variable	Benefits in kind	Total	Fixed	Variable	Benefits in kind
Gilles Gouedard Comte [1]	100,000	100,000			232,679	220,200		12,479
Damien Bertrand[2]	267,149	191,100	73,000	3,049	262,141	186,000	73,000	3,141
Erick Rostagnat [2]	227,016	174,137	50,000	2,879	224,954	164,320	58,000	2,633

[1] management fees and travel expenses invoiced by Compagnie du Planay, the personal holding company of holding Gilles Gouedard Comte to GL events;
[2] compensation paid by GL events.

Variable compensation is linked to achievement of individual objectives.

Stock options granted to officers and options exercised

Options granted or exercised in the fiscal year	Number of options		Price	End of the vesting period	Plan No.
	Granted	Exercised			
Erick Rostagnat	5,000	--	12.02	08/12/2013	10 08-1
Damien Bertrand	5,000	--	12.02	08/12/2013	10 08-1

of bonus shares

Shares granted	Plan No.	Number of shares able to be granted	End of the vesting period
Erick Rostagnat	2	5,000	08/12/2013
Damien Bertrand	2	3,000	08/12/2013

Nature and scope of related-party agreements concluded between GL events, officers and shareholders holding more than 10% of the voting rights

- Directors that are natural persons exercising management functions in the Group receive benefits and services for the performance of their functions (company cars and reimbursement of travel expenses).
- Société Lyonnaise de banque, a Banque de Vizille shareholder, provides services in connection with its ordinary banking activities.
- Polygone invoiced fees of €1,643,614 corresponding to 0.27% of consolidated sales for fiscal 2008 according to the terms of the management agreement between the two companies.
- Philippe Marcel invoiced fees of €48,000 through PBM Partication for consulting services and studies.

Agreements have been concluded between GL events and Group subsidiaries for the provision of management services and IT assistance. The terms and amounts invoiced under these agreements with companies having a common management are described in the auditors' special report on related party transactions.

Loans and guarantees granted in favour of directors and officers

None

EMPLOYEE PROFIT-SHARING PLANS

Agreements for voluntary and mandatory profit-sharing schemes

A Group profit-sharing agreement was concluded in 2007 that enables employees to benefit from the development and performances of the Group. This agreement was signed by all French subsidiaries of the Group.

Information on options granted to top ten highest-paid salaried employees of GL events that are not corporate officers having been granted or exercised the greatest number

Stock options	**Number of options**		**Average weighted price**	**Plan No.**
	Granted	**Exercised**		
Options granted in the fiscal year	58,000		12.02	10
Outstanding options, exercised in the fiscal year		5,000 4,000	12.02 16.57	7 8

The grant of stock options is subject to the conditions set forth in section 6, page 135.

Information on bonus shares able to be granted to top ten highest-paid salaried employees of GL events that are not corporate officers granted the greatest number and definitively granted

Bonus shares	Number of options		Plan No.
	Granted	Exercise	
Bonus shares granted	58,500		2

The grant of stock options is subject to the conditions set forth in section 6, page 136.

PROFESSIONAL ADDRESSES – APPOINTMENTS HELD BY GL EVENTS MANAGEMENT AS OFFICERS AND DIRECTORS IN OTHER COMPANIES IN THE LAST FIVE YEARS

Olivier Ginon and Olivier Roux manage GL events through Polygone, GL events' holding company and Gilles Gouedard Comte through Compagnie du Planay, his personal holding company.

OLIVIER GINON
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current appointments: Chairman of Polygone SA (GL events holding companies) and Foncière Polygone SAS; director of CIC Lyonnaise de Banque, Olympique Lyonnais, Tocqueville Finances.
Appointments expired and exercised within the last five years:
Director of Axialim.

GILLES GOUEDARD COMTE
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current appointments: Chairman of Prisme 3; manager of La Compagnie du Planay and La Compagnie du Prioux; director of Ceris; Chief Executive of Foncière Polygone.
Appointments expired and exercised within the last five years: manager of CDVO and Colfic

OLIVIER ROUX
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current appointments: Director and Deputy Chief Executive of Polygone SA; director of Prisme 3 and CM-CIC Securities.

DAMIEN BERTRAND
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current appointments: Director (PR of GL events) of Idées en Tête and Evexpo, manager of GL events NEC,
Appointments expired and exercised within the last five years: Director (representative of BSI) of BSE

ERICK ROSTAGNAT
Route d'Irigny – ZI Nord – BP 40 – 69530 Brignais
Current appointments: Director of Polygone SA, Chief Executive of Foncière Polygone SAS, director of Pyramide XV, Supervisory Board member (PR of GL events) de SAS Lou Rugby; co-manager of Partage.
Appointments expired and exercised within the last five years: director of Contrecollages Techniques et Bonding Lamination Consulting.

INDEPENDENT DIRECTORS

SOPHIE DEFFOREY CREPET, PR of AQUASOURÇA
AQUASOURÇA, 131, boulevard Stalingrad – 69100 VILLEURBANNE
Current appointments: Chairwoman of the Board of Directors of Aquasourça; director of Chapoutier.
Appointments expired and exercised within the last five years:
Director of Intelnet Telecom, Floreane, Finel and Genesis Holding; Supervisory Board member of Emin Leydier.

PHILIPPE MARCEL
ADECCO – 4, rue Louis Guérin – 69626 VILLEURBANNE CEDEX
Current appointments: Chairman of Adecco Holding France SAS, PBM Participations and SIPEMI; director of GIE Avion Ecco, Adecia SA, Altedia SA, Adecco SA (Swiss company), Association EM Lyon, Silikier (a US company); Supervisory Board member of Novalto; Supervisory Board member of April Group.
Appointments expired and exercised within the last five years:
Chairman of Ecco SAS, Adecco Travail temporaire SAS, AHF e-Business SAS, Adia SAS; Director and Chief Executive of Interecco Management; Chairman and Chief Executive Officer of Olsten SA and Olsten Sud SA; director of Olsten TT SA, Quick Medical Services SA, ASVEL Basket SASP; permanent representative of Adecco TT at Ajilon France SA, Alexandre TIC SA and Pixid SNC.

ANDRÉ PERRIER
49, rue Denfert Rochereau 69004 LYON
Current appointments: director of Infoconcert SA, Espace Group and Banque Patrimoine et Immobilier; Compliance officer of Rhône-Alpes Création; Supervisory Board member of société Parisienne de Radiodiffusion Culturelle et Musicale; manager of Eurl André Perrier Conseils.
Appointments expired and exercised within the last five years:
Chairman of SACI Axialim and Société Lyonnaise de Coordination Immobilière; director (PR of SACI Axialim) de SACI Forez-Velay.

YVES-CLAUDE ABESCAT,
Tour Pacific – 75886 Paris cedex 18
Current appointments: Chairman and Chief Executive Officer of Salvepar; Supervisory Board member of la Sté Générale Marocaine de Banque; director of François-Charles Oberthur Fiduciaire, Groupe Gascogne, Ipsos; director (RP SG Capital Développement) of LT Participations, Oberthur Card Systems and Oberthur Technologies.

NICOLAS DE TAVERNOST
M6 – 89 avenue Charles de Gaulle – 92575 Neuilly-sur-Seine
Current appointments: Chairman of the Management Board of Groupe M6, director of Extension TV SA, director of TF6 Gestion SA, director of Société Nouvelle de Distribution SA, director of FC Girondins de Bordeaux, Supervisory Board member of Ediradio and Director of Nexans

The definition of independent director can be consulted in the rules of procedure of the Board of Directors at our website (www.gl-events.com).

STATUS OF CORPORATE OFFICERS

To the best of the Company's knowledge, none of the officers of GL events in the last five years has been convicted of fraud.

In addition none of these persons have been involved as a corporate officer in a bankruptcy, receivership or liquidation proceeding or been convicted of an offence and/or official sanction by a statutory or regulatory authority.

None of the officers have been legally disqualified from serving as members of a Board of Directors, the executive management of a company or a Supervisory Board or from participating in the management of the operations of an issuer in the last five years.

Finally, to the best of the Company's knowledge, these officers have no personal interest that could generate conflicts of interest with the company.

MATERIAL CONTRACTS

In the last three financial periods and on the publication date of this registration document, the Group had not concluded any material contracts other than those concluded in connection with the normal conduct of its business, granting a material obligation or commitment for the entire Group. Details of off-balance sheet commitments are presented in Note 9 of the consolidated financial statements.

SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES CONCERNING OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES RESERVED FOR SALARIED EMPLOYEES AND OFFICERS (ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE)

Refer to page 135 of the registration document

SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES ON THE ALLOTMENT OF FREE SHARES TO SALARIED EMPLOYEES AND OFFICERS (ARTICLE L 225-197-4 OF THE FRENCH COMMERCIAL CODE)

Refer to page 136 of the registration document

REPORT OF THE BOARD OF DIRECTORS ON RESOLUTIONS FIVE TO TEN SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 24 APRIL 2009

1/ RENEWAL OF THE APPOINTMENT A DIRECTOR

We inform you that the directorship of Philippe MARCEL expires at the combined shareholders' meeting of 24 April 2009.

We consequently propose that his appointment be renewed for six years or until the annual shareholders' meeting in 2015 called to rule on the financial statements for the fiscal year ending 31 December 2014.

2/ AUTHORITY OF THE BOARD OF DIRECTORS TO BUY BACK SHARES OF THE COMPANY

The annual general meeting of 16 May 2008 authorised the Board of Directors, in compliance with articles L 225- 209 *et seq.* of the French commercial code, to purchase shares of the company, not to exceed 10% the number of shares representing the share capital of the company on the date of this meeting (including treasury shares currently held).

The shareholders' meeting of 16 May 2008 granted this authorisation for 18 months effective as of 16 May 2008.

Because this authorisation expires on 16 November 2009, it is proposed that the Board of Directors be granted a new authorisation to purchase shares of the company.

The maximum amount of shares that may be purchased under this authorisation by the Board of Directors may not exceed 10 % the number of shares comprising the share capital of the company on the date of the meeting (including treasury shares currently held), under the following conditions:

The maximum purchase price per share under this authorisation is €80 (excluding execution fees). In the event of equity transactions including notably the capitalisation of reserves and the grant of bonus shares, stock splits or reverse splits, or a modification of the nominal value of the shares, this price will be adjusted in consequence.

On this basis, the maximum funds destined for this share repurchase program would be €139,846,336 calculated on the basis of the share capital at 6 March 2009 with 442,948 treasury shares held on the same date. This maximum amount may be adjusted to take into account the amount of capital on the date of the general meeting.
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This authorisation is granted for the following purposes:

- Grants of shares to employees or corporate officers of the company and French or foreign companies or groups of companies related thereto according to the procedures provided by law, and notably in connection with employee profit-sharing, stock ownership or company savings plans, stock option programs or the grant of bonus shares;

- Hold shares for subsequent use as a means of payment or exchange in connection with acquisitions, in compliance with market practices admitted by the AMF (*Autorité Des Marchés Financiers*) and subject to the limits provided for under paragraph 6 of article L.225-209 of the French Commercial Code;

- Ensure the liquidity of the market of the company's share through an independent investment service provider within the framework of a liquidity agreement in compliance with conduct of business rules admitted by the AMF, it being specified that the number of shares taken into account to calculate the aforementioned 10% limit corresponds to shares purchased minus the number of shares sold during over the period of this authorisation;

- Reduce the share capital of the company;

- Remit shares following the exercise of rights attached to securities conferring present or future rights to shares;

- Engage in any market practice subsequently admitted by law or the AMF.

The shares may be acquired, sold or transferred, on one or more occasions, by any means and at any time, including during takeover bids, on or off-market, and notably over-the-counter and including through block trades or recourse to derivative financial instruments and the purchase of stock purchase options in compliance with applicable regulations.

In compliance with article L.225-209 paragraph 3 of the French Commercial Code, the Board of Directors grants full powers to its Chief Executive Officer to proceed with one or more share repurchase programs, whereby the Chief Executive Officer must report to the Board of Directors on usages of this authority.

All powers are granted to the Board of Directors, which it may in turn further delegate, to implement this authorisation and notably to:

- Produce, as applicable, a description of the program mentioned under article 241-2 of the AMF General Regulation and publish the procedures in accordance with article 221-3 of this Regulation, before proceeding with a share repurchase program;

- Place all stock market orders, sign all purchase, sale or transfer agreements;

- Conclude all agreements and carry out all formalities and all other measures required for the application of this authorisation, and in general, undertake all necessary measures;

This authorisation is granted for eighteen months from the date of this meeting, in compliance with the provisions of article L 225-209 subsection 1 of the French commercial code.

3/ AUTHORITY OF THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

Subject to adoption of the resolution to grant the Board of Directors authority to repurchase shares of the company referred above in point 2, it is requested that the Board of Directors be authorised to:

- Cancel shares acquired under said resolution and previous authorisations, on one or more occasions, subject to a limit of 10% of the share capital on the date of the Board of Directors' decision to cancel the shares and per 24 month period and reduce in consequence the share capital of the company;
- Adjust, if necessary, the rights of holders of securities conferring rights to share capital and stock options or stock purchase options for which issuance may have previously been decided and is still outstanding on the date the capital reduction is carried out.

All powers are granted to the Board of Directors, which it may in turn further delegate, to implement this authorisation and notably to:

- Make all decisions concerning cancellations or the reduction of capital;
- Allocate the difference between the purchase price of potential shares and their par value to reserve accounts of their choosing including "additional paid-in capital;
- Take all measures, make all declarations, fulfil all formalities, including declarations with the AMF;
- Amend the bylaws of the company in consequence;
- And in general, undertake all that is necessary.

It is requested that this authorisation be granted for 18 months from the date of the meeting.

The Auditors' report on this proposal will be presented.

4/ AUTHORITY OF THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL FOR PAYMENTS OF CONTRIBUTIONS IN KIND

The extraordinary shareholders' meeting of 14 May 2007 granted the Board of Directors, in accordance with the provisions of article L 225-147 of the French commercial code, all powers to decide, subject to the limit of 10% of the share capital, to proceed with one or more capital increases, immediately or in the future, for the purpose of the payment of contributions in kind granted to the company consisting of equity securities or other securities conferring rights to the share capital.

The shareholders' meeting of 14 May 2007 granted this authorization for 26 months from the date of said meeting.

Because this authorisation expires on 16 July 2009, it is proposed that the Board of Directors be granted a new authorisation to proceed with capital increases for the purpose of the payment of contributions in kind.

This authority granted to the Board of Directors enables it to proceed with the issue of ordinary shares of the company or securities conferring present or future rights to the share capital by any means, to existing or future ordinary shares of the company for the purpose of payment of contributions in kind granted to the company consisting of equity securities or other securities conferring rights to the share capital when the provisions of article L225-148 of the French Commercial Code are not applicable, under the following conditions:

- The preferential subscription rights of shareholders of ordinary shares and securities thus issued will be cancelled in favour of the holders of shares or securities concerned by the contribution in-kind,

- The maximum nominal amount of the capital increase, present or future, resulting from the issues carried out under this authority shall not exceed 10% the company's share capital (on the basis of the amount on the date of this meeting),

- This authorisation shall constitute waiver by existing shareholders of their preferential subscription rights to the ordinary shares to which they may be entitled through the securities that would be issued on the basis of this authority.

The Board of Directors will be vested with all powers to implement this resolution, and to establish the list of equity shares or securities tendered, determine the share exchange rate, and when applicable the balance to be paid in cash, rule on the basis of the report of the equity auditor(s) mentioned in the 1st and 2nd paragraphs of article L. 225-147, on the evaluation of the contributions and the grant of special benefits, record the completion of the capital increases undertaken by virtue of this authority, amend the company's bylaws in consequence, and in general undertake all formalities and representations necessary for the completion of the contribution.

5/ AUTHORITY TO GRANT OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES TO MEMBERS OF THE PERSONNEL AND/OR CORPORATE OFFICERS OF THE COMPANY AND MEMBER COMPANIES OF THE GL EVENTS GROUP

Resolution twenty three of the extraordinary shareholders' meeting of 16 May 2008 authorised the Board of the Board of Directors, within the framework of articles L 225-177 *et seq.* of the French commercial code on one or more occasions to salaried members of the personnel and corporate officers or certain thereof, of the Company or affiliated groups of companies, options conferring rights to subscribe for new shares or purchase existing shares subject to a maximum amount of 200,000 stock options and/or stock purchase options.

The shareholders meeting of 16 May 2008 granted this authorisation for 38 months starting 16 May 2008.

Given that the amount of this authorisation has been found to be insufficient to date, you are accordingly requested to provide the Board of Directors with a new authorisation to grant employees and officers of the Company and companies of the GL events Group stock options and stock purchase options, it being specified that this authorisation does not cancel the previous authorisation granted by resolution twenty three of the extraordinary shareholders' meeting of 16 May 2008, that remains in force for the unused portion or for 70,250 options.

This authorisation shall be granted to the Board of Directors within the framework of articles L 225-177 *et seq.* of the French commercial code and in particular article L225-186-1 of said code as amended pursuant to Law 2008-1258 of 3 December 2008 and in compliance with the AFEP/MEDEF guidelines on corporate governance, for 38 months from the date of said authorisation, grant on one or more occasions to salaried members of the personnel and corporate officers or certain thereof, of the Company or affiliated groups of companies as defined under L225- 180 of the French commercial code, and within the limits of applicable laws and regulations:

- Options conferring rights to subscribe for new shares of the company pursuant to a capital increase and/or,

- Options conferring rights to purchase existing shares acquired by the Company as permitted by law,

This authorisation shall be for a maximum of 200,000 options to purchase existing shares and/or subscribe for new shares, each option conferring a right to subscribe for one share.

The maximum capital increase authorised, when applicable, from the exercise of options to subscribe for shares by virtue of this authorisation shall be included under the maximum amount provided under resolution twenty one of the extraordinary shareholders' meeting of 16 May 2008. Option to subscribe for or purchase shares may not be granted during periods when prohibited by law.

This decision of the shareholders' meeting shall entail express waiver by shareholders of their preferential subscription rights to shares that would be issued as the options are exercised.

The price of options to subscribe for or purchase shares shall be set by the Board of Directors on the grant date subject to the limits and procedures provided for by law.

This price may not be modified in the course of the option life. However, in the case of the repayment or reduction of capital, a change in the allocation of earnings, bonus share issues, capitalisation of reserves, retained earnings or additional paid-in capital or the issue of any capital securities or equivalent conferring a preferential subscription right for existing shareholders, the Board of Directors will take all measures necessary to protect the interests of beneficiaries of options in accordance with the provisions of article L 228-99 of the French commercial code.

Options may be exercised by beneficiaries during a maximum period of 10 years from the grant date.

The shareholders decide that the Board of Directors shall be vested within the limits provided for above and by the bylaws, which it may further delegate in accordance with the law and the Company's bylaws, with all powers to implement this resolution and notably to:

- Determine the nature of options to be granted (stock options or stock purchase options);
- Determine the dates on which the options may be granted;
- Determine each grant date, set the conditions according to which options may be granted (that may include notably provisions restricting the immediate resale of all or part of the securities in accordance with applicable laws and regulations), establish the list of beneficiaries and the number of shares that each beneficiary shall be entitled to subscribe for or purchase;
- Determine the conditions for exercising options and notably the exercise period(s), it being specified that the Board of Directors may provide for the possibility of temporarily suspending the option exercise period in accordance with applicable laws and regulations;
- Determine the conditions according to which the price and number of shares that may be subscribed or purchased will be adjusted in those cases provided for by law;
- Determine, without exceeding ten (10) years, the period during which beneficiaries may exercise their options and the option exercise periods;
- Undertake all measures and formalities necessary to complete the capital increase(s) that may result by virtue of the authorisation covered by this resolution;
- Amend the bylaws in consequence and in general take all necessary measures.

The Board of Directors will inform the shareholders every year of grants made under this authorisation in compliance with applicable regulations.

6/ AUTHORITY OF THE BOARD OF DIRECTORS TO FREELY GRANT EXISTING SHARES OF THE COMPANY OR SHARES TO BE ISSUED

Resolution twenty one of the extraordinary shareholders' meeting of 16 May 2006 authorised the Board of Directors, in compliance with the provisions of articles L 225-197-1 *et seq*. of the French Commercial Code to freely grant on one or more occasions to salaried employees of the Company and/or affiliated companies as defined under L 225-197-2 of the French commercial code or certain categories thereof, and to corporate officers as defined by law, existing shares of the Company or shares to be issued, subject to a maximum number of shares able to be granted of 100,000.
The shareholders' meeting of 16 May 2008 granted this authorisation for 38 months as of 16 May 2008.

Given that the amount of this authorisation has been found to be insufficient to date, you are accordingly requested to provide the Board of Directors with a new authorisation to grant existing or future shares, in compliance with article L225-197-1 of the French commercial code as amended pursuant to Law 2008-1258 of 3 December 2008 and in compliance with the AFEP/MEDEF guidelines on corporate governance.

This authorisation will enable the Board of Directors to freely grant on one or more occasions to salaried employees of the Company and/or affiliated companies as defined under article L 225-197-2 of the French commercial code or certain categories thereof, and to corporate officers as defined by law, existing shares of the Company or shares to be issued, except during periods provided for by law during which grants are suspended

The Board of Directors shall establish the list of beneficiaries of grants and the conditions, and when applicable, the criteria for grants.

The total number of bonus shares that may be granted shall not exceed 100,000.

The share grants will be vested after a minimum period of two years with beneficiaries furthermore subject to a minimum holding period of two years.

This authorisation will also enable the Board of Directors to:

- Make, when applicable, during the vesting period, adjustments to the number of shares pursuant to corporate actions in order to maintain the rights of beneficiaries,

- In compliance with article L225-129-2 of the French commercial code, proceed with one or more capital increases through the capitalisation of reserves, retained earnings or additional paid-in capital, when applicable, to be used in cases when new shares are to be issued,

This authorisation shall entail automatic waiver by shareholders to their respective rights to reserves, retained earnings or additional paid capital, when applicable, to be used in the case of the issuance of new shares.

The Board of Directors will be vested with all powers which it may further delegate in accordance with the law, to implement this authorisation, undertake all measures, formalities and filings, amend the bylaws in consequence and, in general, undertake everything that is necessary.

This authorisation shall be granted for 38 months from the date of this meeting and shall supersede and replace the authorisation granted by resolution twenty-four of the extraordinary shareholders' meeting of 16 May 2008.

CHAIRMAN'S REPORT ON THE WORK OF THE BOARD OF DIRECTORS AND PROCEDURES OF INTERNAL CONTROL AND RISK MANAGEMENT

In compliance with the provisions of article L225-37 paragraph 6 of the French Commercial Code amended by article 117 of the French Law No 2003-706 of 1 August 2003 on financial security and the ordinance 2009-8 du 22 January 2009, this report informs the shareholders of:
- The composition of the Board of Directors and the preparation and organisation of their work,
- Internal control risk management procedures adopted by the company.

I- COMPOSITION OF THE BOARD OF DIRECTORS AND PREPARATION AND ORGANISATION OF THEIR WORK

GL events is managed by a Board of Directors comprised of ten members. Of the ten directors, five are independent as defined by the article 8 of the AFEP-MEDEF corporate governance code, because they do not exercise management functions in the company or in the group to which it belongs and have no significant relations with the company, its group or management that could affect their freedom of judgment. In consequence, independent directors represent more than one half of the members of the Board of Directors.

The Chairman of the Board of Directors is vested with the broadest powers to act under all circumstances in the name of the company, subject to the authorities granted by law to shareholders' meetings as well as the powers that the law specifically accords to the Board of Directors within the scope of the corporate charter.

On 5 December 2003, the Board adopted internal rules of procedure in compliance with recommendations destined to improve the governance of publicly traded companies. These internal rules may be consulted at the web site of GL events (www.gl-events.com).

The Board of Directors met 5 times in 2008 with a 98% attendance rate.

In addition to those issues and decisions falling under the specific scope of this body, the Board discussed the major events of 2008 including group acquisitions, marketing, markets and strategy, financial policy, organisation and internal control.

The Board of Directors has created two special committees in compliance with the provisions of the AFEP-MEDEF code of corporate governance:

— AUDIT COMMITTEE (ACCOUNTS COMMITTEE)

Chaired by André Perrier (independent director) members include Olivier Ginon, Érick Rostagnat, Damien Bertrand, Daniel Chapiro and Jean-Charles Desrayaud (Vice President, Accounting and Taxes), this committee participates in preparing the meetings of the Board of Directors responsible for ruling on the corporate and consolidated semi-annual and annual financial statements. Its principal mission is to assure the pertinence and consistency of accounting principles applied by the Company and ensure that the procedures of reporting and control are adequate. It is also responsible for overseeing the selection of independent auditors. Finally, it assesses risks incurred by the Company and monitors internal control procedures. To this purpose, it is provided with reports summarising the controls carried out in the year.

In fiscal 2008 this committee met four times. For the preparation of the interim and annual financial statements it is assisted by Antoine Stehelin (General Counsel), Marie-Pierre Bossard (Head of Customer Credit and Insurance) and an outside attorney to evaluate employee, tax and customer-related risks potentially having an adverse impact on the assets and financial position of the Group. The mission of this committee is identical with the accounts committee recommended by article 14 of the AFEP-MEDEF code of corporate governance.

—COMPENSATION AND APPOINTMENTS COMMITTEE

This committee is responsible for reviewing the compensation policy of the Group, and more specifically for managers as well as proposals for the grant of stock options and bonus shares. It is informed of the arrival and departure of key managers It is also consulted on the appointment of auditors in addition to the appointment and renewal of the terms of directors and officers. It is comprised of Olivier Ginon, Olivier Roux and the Independent Directors, Sophie Defforey-Crepet representing Aquasourça, André Perrier, Philippe Marcel, Yves Claude Abescat and Nicolas de Tavernost.

II - INTERNAL CONTROL PROCEDURES ADOPTED BY THE COMPANY

II - 1 OVERVIEW OF INTERNAL CONTROL OBJECTIVES AND PROCEDURES

The purpose of the internal control procedures and organisation given below is to identify, prevent and control risks faced by the Group. As with any control system, it cannot however ensure that all risks are totally eliminated.

Internal control is defined by GL events and its subsidiaries as a set of procedures adopted by Management for the following purposes:

- Safeguarding corporate assets;
- Effective deployment and optimisation of assets;
- Prevention of risks of errors and fraud;
- Assuring the reliability of financial information;
- Compliance with laws, regulations and internal procedures.

Within the GL events group, the system of internal control is based on:

- Procedural manuals, departmental memorandums transmitted to concerned parties and integrated in training seminars destined for different personnel categories. They set forth the principles and controls to which each department or business unit must adhere as well as the areas where the holding company support services are necessary.
- Recruitment of qualified personnel adapted to the missions accompanied by ongoing training covering technical issues and the different group areas of expertise and individual employee development.
- The quality approach is destined to define specific operating processes to meet the needs expressed by our customers, optimising practices and limiting the risks associated with different activities.
- Shared corporate values that are regularly emphasised at information meetings. GL events promotes the decentralisation of responsibilities and the delegation of authority. To ensure the cohesion of teams and a common corporate culture, the group relies on core human values that provide the foundation of the organisation. These include respect for customers, providing quality services based on ethical business practices, loyalty, team spirit, respect of deadlines and professional standards.

Areas covered include notably rules to be followed concerning:

- Commercial and customer credit management
- Management of means of payments, bank relationships and cash flow;
- Administration of payroll and human resources management;
- Management of sourcing and investments;
- Management and safeguarding of corporate assets;
- Insurance and risk management policies;
- Principles of control in the area of financial reporting and consolidation.

At the present time, these manuals and instructions do not cover all requirements and notably documenting controls and the systematic evaluation of processes.

Strengthening the internal control procedures is an ongoing group priority. To this purpose it continues to document procedures and progressively implement comprehensive internal control guidelines.

II–2 PARTIES INVOLVED IN INTERNAL CONTROL, PROCEDURES FOR OPERATING AND SUPPORT FUNCTIONS

The Board of Directors, the Group Executive Committee, the Audit Committee, Risk Committee, Investment Committee

The role of these committees is presented on 58 and 70.

Finance and management control

With a team of management controllers covering France and international operations, and an auditor who every year perform assignments in different countries, the mission of Management Control is to assess compliance with Group internal rules and procedures for all group sites and processes, identify incidents of noncompliance with laws and regulations, ensure that group assets are safeguarded, evaluate the effectiveness of operations and ensure that operating risks are effectively anticipated and managed.

Audit reports are provided to the entities reviewed, their line management, members of the Executive Committee concerned and the group Chairman. Corrective measures are implemented by the appropriate line management to remedy internal control weaknesses and make the necessary improvements. Action plans are developed and monitored by Management Control.

Group general management attaches considerable importance to the annual budget planning process that offers a means to translate strategic orientations into operational action plans.

To this purpose, Group Management Control issues guidelines and instructions for teams involved in preparing the budget.

It coordinates planning and budget control procedures through a manual defining management rules to be applied by all group entities, procedures for producing budgets, forecasting and management reporting.

Management reporting is built around a management consolidation tool for results and indicators to monitor physical and financial items such as trade receivables, investments and cash flows.

In addition, the monitoring of businesses constitutes a key element of group steering and control procedures. Reviews are organised at the level of operating entities by Management Control and for the more significant entities with group management.

Management Control prepares and distributes operating reports and analyses of variances and important trends based on information provided by the different entities in their monthly reports.

Legal and tax affairs

The Legal and Tax Affairs department charged with safeguarding the legal interests of the group and senior executives intervenes in three principal areas that contribute to internal control:

- Drawing up and updating model contracts and procedures for operations of a recurrent nature and for the most important contracts;
- Proposing to General Management, in coordination with Human Resources, procedures concerning the delegation of authority and the implementation and monitoring of these rules;
- Selecting outside legal counsel, monitoring their services, performances and their fees in coordination with management control.

Information systems steering committee

Group General Management created an Information Systems Steering Committee. It includes representatives of users including members of Finance, Human Resources Management Information Systems. This committee establishes and maintains an information systems master plan that meets the needs of the group organisation and general development policy. Within this framework, it decides notably on the nature of information systems projects, sets priorities for the allocation of resources and the information systems security policy.

Internal audit

Since 2004, GL events has had a team of internal auditors with expertise in the group's different businesses. They were selected from a group of subsidiary administrative and financial management. The internal control procedures used are regularly adapted to optimise the effectiveness and pertinence of the audit assignments. The different international activities are subject to biannual audits.

In addition to their internal audit function, they participate in the implementation of new procedures and propose improvements to existing systems and procedures they consider necessary.

These internal auditors perform their missions in companies where they are not engaged in day-to-day management, discuss their report with the managers concerned and then present it to group executive management.

In 2008, attention was focused primarily on non-French companies. Eight companies representing three business lines of the Group were audited. The audit program is now pursued on an ongoing and rotating basis and covers all important subsidiaries representing material potential risks and business volumes.

In addition, support services are responsible for updating procedures available through intranet providing a common and accessible source of information.

Issues identified through risk mapping analysis are to be presented to the Board of Directors in the second half of 2009.

Statutory Auditors

The Statutory Auditors contribute to group internal control by providing an independent and objective perspective when they review semi-annual and annual financial statements and internal control procedures, both at the consolidated level and for each subsidiary audited.

II – 3 PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

Internal control procedures concerning accounting and financial information are destined to ensure the quality of financial information produced by consolidated subsidiaries, the fair presentation of financial information reported by the group and prevent the risk of errors, inaccuracies or omissions in group financial statements.

We have previously described the role of group management control in overseeing monthly management consolidated financial information.

Budget controls indicate variances with targets within the framework of monthly consolidation based on terms of reference adapted for the oversight of operations in a rigorous manner and on a timely basis. They identify eventual inconsistencies in relation to budgeted financial information.

At the same time, the consolidation department carries out monthly consolidations of Group results by combining the financial statements of subsidiaries and a complete quarterly consolidation.

Quarterly consolidation makes it possible to produce a consolidated income statement by nature whose principal aggregates are compared with those produced by the management reporting consolidation mentioned above.

Every consolidated subsidiary produces a consolidation package adhering to Group standards based on the accounting manual and group memorandums that define rules for accounting recognition and measurement.

This manual and the memorandums describe the underlying principles to be applied when preparing financial statements such as the going concern concept, time period concept, quality of financial information (comprehensibility, relevance, reliability and comparability).

They also describe Group principles concerning the recognition, measurement and presentation of the main accounting components of the financial statements. These include notably rules for the measurement of provisions for impairment of trade receivables, the depreciation or amortisation of leased assets and inventories, other commitments and contingencies, rules for the translation of the financial statements of foreign subsidiaries and the principles for recording and reporting inter-company transactions.

The consolidation department issues instructions before each consolidation, indicating the timetable and changes in applicable standards, rules and principles. In addition, an annual seminar of accounting management reviews the difficulties experienced in the prior year and the solutions adopted.

When the consolidation packages are received, the consolidation department carries out different types of controls. These include the verification of subsidiary consolidation packages, reconciliation of changes in restated shareholders' equity, changes in the consolidation scope and consolidation accounting such as the elimination of intercompany transactions, the calculation of deferred tax, control of the tax calculations, the proper integration of consolidation packages by verifying financial statement aggregates and procedures retained for measuring and recording significant transactions of an exceptional nature.

For the communication of group financial statements, a Verification Committee is responsible for reviewing the published documents.

III – PROCEDURES FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

Refer to articles 22 et seq. of the company's bylaws (statuts)

IV – PRINCIPLES AND RULES ESTABLISHED BY THE BOARD OF DIRECTORS TO DETERMINE COMPENSATION AND BENEFITS OF ANY NATURE GRANTED TO CORPORATE OFFICERS

Compensation of officers evolves over the years in line with the development of the Group and the increasing responsibilities delegated in connection with this economic expansion.

Compensation granted to corporate officers has not changed since 2006.

V – PROVISIONS OF THE AFEP-MEDEF RECOMMENDATIONS NOT APPLIED

Composition of Board committees

For Board committees, the AFEP-MEDEF report recommends:
• For the audit committee, independent directors at least two thirds and no executive officer (article 14.1);
• For the compensation and appointments committee, a majority of independent directors and no executive officer (article 15.1).

In consequence, the AFEP-MEDEF recommendations are not strictly applied as executive officers (Olivier Ginon and Oliver Roux) are included in these committees. However, in the current situation, the Board of Directors considers that the presence of these two founding partners is justified to permit these committees to benefit from their 30 of experience in the Groupe businesses.

However, in light of the new provisions of article L 823-19 of the French Commercial Code, resulting from the ordinance of 8 December 2008, establishing the obligation of a "*specialised committee* (that) monitors issues relating to the preparation and control of accounting and financial information", the Board of Directors will undertake an assessment in 2009 of the composition of the audit committee.

Evaluation of the Board of Directors

In compliance with the provisions of article 9 of the AFEP-MEDEF corporate governance standards, the board must evaluate its ability to address the concerns of shareholders that have appointed it to assure the management of the company, by conducting periodic reviews of its membership, organisation and working procedures.

The Board of Directors will adopt this new provision in 2009.

The AFEP-MEDEF corporate governance standards can be consulted at the MEDEF website (www.medef.fr).

STATUTORY AUDITORS' REPORT, ISSUED IN ACCORDANCE WITH ARTICLE L.225-235 OF FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*) ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF GL EVENTS SA.

To the shareholders

As the Statutory Auditors of GL events and in accordance with the final paragraph of article L.823-9 of the French Commercial Code, we hereby report to you on the document prepared by the Chairman of the Board of Directors of your company in accordance with article L.225-37 of said code for the year ended 31 December 2008.

The Chairman is required prepare a report describing the internal control and risk management procedures implemented within the Company and providing the other information required by article L. 225-37 of the French Commercial Code notably relating to the corporate governance system.

It is our responsibility to:
- Report our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information;
- Certify that the report contains the other information required by article L. 225-37 of the French Commercial Code, knowing that we are not responsible for verifying the fairness of this other information.

We performed our procedures in accordance with the relevant professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

This standard requires us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information. These procedures notably consisted in:
- obtaining an understanding of the internal control procedures relating to the preparation and processing of financial and accounting information, on which the information presented in the Chairman's report is based, as well as reviewing supporting documentation;
- obtaining an understanding of the work performed to prepare this information, as well as reviewing supporting documentation;
- ensuring that material weaknesses in internal control procedures relating to the preparation and processing of financial and accounting information detected in the course of our engagement have been properly disclosed in the Chairman's report.

On the basis of these procedures, we have no matters to report in connection with the information given on the internal control procedures relating to the preparation and processing of financial and accounting information, contained in the Chairman's report, prepared in accordance with article L. 225-37 of the French Commercial Code.

OTHER INFORMATION

We certify that the Chairman's report contains the other information required by article L. 225-37 of the French Commercial Code.

Lyon and Villeurbanne, 3 April 2009

The Statutory Auditors

Maza Simoens
Michel Maza

Mazars
Christine Dubus

05

Financial statements

THE CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET -- ASSETS

(€ thousands)	Notes	31/12/2008	31/12/2007	31/12/2006
Goodwill	5.1	360,704	320,256	179,130
Other intangible assets	5.1	36,236	36,597	5,095
Land and buildings	5.2	84,129	74,079	31,756
Other property, plant and equipment	5.2	35,189	20,709	19,102
Rental assets	5.3	53,441	53,398	50,164
Other investments and non-current assets	5.4	36,886	31,689	8,849
Equity-accounted investments	5.5	11,277	10,930	7,109
Deferred tax assets	5.9	10,698	8,739	6,945
NON-CURRENT ASSETS		**628,560**	**556,397**	**308,150**
Inventories & work in progress	5.6	10,565	11,869	14,001
Trade receivables	5.7	140,957	121,293	138,647
Other receivables	5.8	69,996	82,586	40,320
Marketable securities	5.10	142,520	88,555	92,809
Cash and cash equivalents	5.10	40,605	55,904	39,025
CURRENT ASSETS		**404,643**	**360,206**	**324,802**
TOTAL		**1,033,203**	**916,603**	**632,952**

BALANCE SHEET -- SHAREHOLDERS' EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2008	31/12/2007	31/12/2006
Capital	5.11	71,695	71,659	63,520
Reserves and additional paid in capital	5.11	194,100	189,776	111,314
Translation adjustments	5.11	(17,749)	(4,608)	(300)
Net income	6	28,696	32,089	23,529
SHAREHOLDERS' EQUITY BEFORE MINORITY INTERESTS		**276,742**	**288,915**	**198,062**
Minority interests		31,135	21,407	9,000
TOTAL SHAREHOLDERS' EQUITY		**307,877**	**310,323**	**207,062**
Provisions for retirement benefits	5.12	4,826	6,706	4,815
Deferred tax liabilities	5.9	5,089	2,521	2,788
Long-term debt	5.14	351,472	282,368	137,428
NON-CURRENT LIABILITIES		**362,895**	**291,594**	**145,031**
Current provisions for contingencies and expenses	5.13	3,335	3,764	3,990
Current borrowings	5.14	44,031	24,066	21,809
Short-term bank credit lines & overdrafts	5.14	8,401	11,523	19,184
Advances and down payments on outstanding orders		7,200	10,935	6,774
Trade payables		105,811	104,996	92,171
Tax and employee-related liabilities		63,431	61,532	56,135
Other payables	5.15	131,730	97,869	80,795
CURRENT LIABILITIES		**362,082**	**314,686**	**280,859**
TOTAL		**1,033,203**	**916,603**	**632,952**

INCOME STATEMENT

(€ thousands)	Notes	31/12/2008	31/12/2007	31/12/2006
SALES	4	**605,701**	**633,486**	**495,701**
Other operating income	6.1	7,855	9,080	7,518
Operating income		**613,556**	**642,566**	**503,219**
Raw materials and consumables	6.2	(48,216)	(49,114)	(40,289)
External charges	6.2	(328,598)	(359,198)	(256,964)
Taxes and similar payments		(14,905)	(14,561)	(11,246)
Personnel expenses and employee profit sharing	8	(141,239)	(142,764)	(125,834)
Allowances for depreciation and reserves	6.3	(30,248)	(26,005)	(26,350)
Other operating income and expenses	6.4	2,792	5,324	(2,052)
		(560,414)	**(586,319)**	**(462,736)**
OPERATING PROFIT	4	**53,142**	**56,248**	**40,483**
Net interest expense	6.5	(13,398)	(7,687)	(3,914)
Other financial income and expense	6.5	(4,189)	363	(305)
NET FINANCIAL EXPENSE	6.5	**(17,587)**	**(7,324)**	**(4,218)**
PRE-TAX INCOME BEFORE EXTRAORDINARY ITEMS		**35,555**	**48,924**	**36,264**
Income tax	6.6	(6,866)	(13,840)	(10,713)
NET INCOME OF FULLY CONSOLIDATED COMPANIES		**28,689**	**35,084**	**25,551**
Income from equity-accounted investments		1,226	1,083	158
NET INCOME BEFORE MINORITY INTERESTS		**29,915**	**36,167**	**25,709**
Minority interests		1,219	4,078	2,180
NET INCOME		**28,696**	**32,089**	**23,529**
Average number of shares		17,920,819	16,349,308	15,619,644
Net earnings per share (in euros)		**1.60**	**1.96**	**1.51**
Deluded average number of shares		18,173,241	18,049,940	16,063,936
Fully diluted earnings per share (in euros)		**1.58**	**1.78**	**1.46**

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Notes	31/12/2008	31/12/2007	31/12/2006
Cash and cash equivalents at the beginning of the year		**132,936**	**112,650**	**97,795**
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income		**28,696**	**32,089**	**23,529**
Adjustments to reconcile profit (loss) to net cash provided by operating activities:				
Deprecation & provisions		31,425	22,709	21,677
Unrealised gains and losses from fair value adjustments		(513)	13	160
Expense and income in connection with stock options		505	458	59
Gains and losses on disposals of fixed assets		(6,949)	(7,628)	199
Minority interests in consolidated subsidiaries' net income		1,220	4,078	2,180
Share in income of equity affiliates		(347)	(1,083)	(56)
Operating cash flows		**54,037**	**50,636**	**47,749**
Net finance costs		13,398	7,687	3,914
Tax expense (including deferred taxes)	6.6	6,866	13,840	10,713
Cash flow before net finance costs and tax		**74,301**	**72,163**	**62,376**
Tax payments		**(7,983)**	**(10,675)**	**(3,892)**
Change in inventories		(5,423)	(199),	(806)
Change in accounts receivable, discounted notes, deferred income		2,036	(13,383),	5,516
Change in accounts payable, deferred charges		(12,215)	25,102,	4,126
Other changes		30,127	(17,727),	4,272
Changes in working capital requirements		**14,525**	**(6,206)**	**13,108**
Net cash provided by operating activities (A)		**80,843**	**55,282**	**71,592**
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of PPE and rental assets		(45,373)	(44,013),	(25,940)
Acquisition of intangible fixed assets		(10,101)	(30,520),	(2,345)
Disposal of tangible and intangible assets		4,331	4,812,	2,640
Acquisition of financial and other non-current assets		(8,478)	(3,180),	(1,981)
Disposal of financial and other non-current assets		681	722,	473
Net cash flows from the acquisition and disposal of subsidiaries	7	(21,402)	(135,687),	(15,995)
Net cash used in investing activities (B)		**(80,342)**	**(207,865)**	**(43,149)**
NET CASH FROM FINANCING ACTIVITIES				
Proceeds from capital increases		121	77,476	9,106
Dividends paid to shareholders		(16,114)	(11,077)	(7,990)
Dividends paid to minority shareholders of consolidated companies		(2,755)	(1,498)	(522)
Other changes in equity		(12,964)	(2,787)	(1,103)
Proceeds from the issuance of new debt		108,179	143,275	157,000
Repayment of debt		(21,071)	(23,914)	(164,951)
Net finance costs		(13,398)	(7,687)	(3,914)
Net cash provided by financing activities (C)		**41,998**	**173,787**	**(12,375)**
Effect of exchange rate fluctuations on cash (D)		**(711)**	**(917)**	**(1,214)**
Net change in cash & cash equivalents (A + B + C + D)		**41,789**	**20,286**	**14,855**
Cash and cash equivalents at year-end		**174,724**	**132,936**	**112,650**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands except shares)	*Number of shares (thousand)s*	Group before minority interests						Minority interests	Total
		Capital stock	Additional paid-in capital	Retained earnings	Net income for the period	Translation reserve	Total Group		
EQUITY AT 31/12/2006	***15,880,***	**63,520,**	**52,967,**	**58,347,**	**23,529,**	**(300),**	**198,062,**	**9,000,**	**207,062**
Exercise of warrants and stock options	*45*	178	443				621		621
Capital increase	*1,990*	7,961	68,853				76,814		76,814
Net income appropriation for N-1				23,529	(23,529)				
Distribution of dividends				(11,077)			(11,077)	(1,498)	(12,575)
Impact of fair value measurement of financial documents				38			38		38
Cancellation of treasury shares				(3,650)			(3,650)		(3,650)
Stock option expenses				458			458		458
Currency translation adjustments						(4,308)	(4,308)	264	(4,044)
Share of assets contributed by minority shareholders								9,382	9,382
Other changes				(131)			(131)	181	50
Net income for the period					**32,089**		**32,089**	**4,078**	**36,167**
EQUITY AT 31/12/2007	***17,915***	**71,659**	**122,262**	**67,514**	**32,089**	**(4,608)**	**288,915**	**21,407**	**310,323**
Exercise of stock options	*9*	36	85				121		121,
Net income appropriation of N-1				32,089	(32,089)				
Distribution of dividends				(16,114)			(16,114)	(2,755)	(18,869)
Impact of fair value measurement of financial documents				(3,233)			(3,233)		(3,233)
Cancellation of treasury shares				(8,676)			(8,676)		(8,676)
Stock option and bonus share expenses				505			505		505
Currency translation adjustments						(13,141)	(13,141)	(1,334)	(14,475)
Share of assets contributed by the minority shareholders								12,598	12,598
Other changes				(332)			(332)		(332)
Net income for the period					**28,696**		**28,696**	**1,219**	**29,915**
EQUITY AT 31/12/2008	***17,924***	**71,695**	**122,347**	**71,753**	**28,696**	**(17,749)**	**276,742**	**31,135**	**307,877,**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2008

The information given below is expressed in thousands of euros, unless stated otherwise. These notes are an integral part of the consolidated financial statements for the year ended 31 December 2008. The consolidated financial statements were approved by the Board of Directors' meeting of 6 March 2008.

NOTE 1 OPERATING HIGHLIGHTS

- **The city of Rio de Janeiro awarded GL events a concession for the management and commercialisation the Arena**, a multi-purpose indoor facility for major sporting events and large concerts with a capacity for 15,000. This nine-year concession should generate revenue for GL events of between €5 million and €6 million per year including from Services. The Group will in addition implement a naming rights policy to further optimise the site and generate additional revenue.

- **GL events acquires six major industrial trade fairs.**

o The biennial manufacturing technology trade fairs *Industrie Paris* and *Industrie Lyon*, held in March in even and odd years respectively;
o The biennial international trade fairs for systems, components and solutions for industry and large-scale infrastructure, *SCS Automation & Control Paris* and *SCS Automation & Control Lyon*, held in November;
o *Forum de l'Electronique*, an international electronics industry show organised at Paris Nord Villepinte jointly with the *RF & Hyper* tradeshow dedicated to radio frequencies, microwaves, wireless, optical fibres and their applications held in October.
These fairs showcase approximately 3,000 exhibitors on more than 100,000 m² between Paris Nord Villepinte and Lyon Eurexpo for revenue of €22 million in 2008 with operating margins in line with standards for this type of business.

- **GL events and the French Federation of Women's Ready-to-Wear join forces to develop Fashion fairs and events.** GL events acquired a 49% in the trade fair operating company Sodes. Because the Group exercises exclusive control as defined under IAS 27, Sodes was fully consolidated effective 1 September 2008.

- **The Troyes regional authority (*Communauté d'Agglomération*), awarded GL events a concession for the management and marketing of the Troyes Exhibition Centre.** This nine-year concession will represent revenue of €30 million.

- **Acceleration of the Food & Beverage strategy.** The Group acquired a 51% stake in Traiteur Loriers that has revenue of €50 million.
Aggregate assets of acquisitions of the period (or €77.7 million) represented less than 10% of the Group's total balance sheet and aggregate sales (or €14.8 million) 2% of consolidated sales.

On the basis of regulations of the French financial market authority, the AMF, these acquisitions are consequently not considered material.

Non-current and current assets contributed in connection with these acquisitions totalled €20.1 million and non-current and current liabilities €67.7 million.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

2.1 Statement of compliance

In accordance with EU regulations 1606/2002 and 1725/2003, GL events' consolidated financial statements were prepared on the basis of international accounting standards applicable in the European Union at 31 December 2008. These standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and interpretations of the SIC and IFRIC (Standards Interpretations Committee and International Financial Reporting Interpretations Committee).

The accounting policies of GL events described above have been consistently applied to the periods presented.

GL events has applied to its IFRS financial statements all IFRS / IFRIC standards and interpretations published in the Official Journal of the European Union at 31 December 2008 and whose application was mandatory on the same date.

It has not applied standards or interpretations adopted by IASB or the IFRIC whose application not mandatory in the European Union at 31 December 2008.

2.2 Basis of measurement

Financial statements are prepared on the basis of the historical cost principle except for short-term investment securities and financial instruments that are measured at fair value. Financial liabilities are recognised on the basis of the amortised cost method. Book values of hedged instruments and their underlying assets and liabilities are recognised at fair value.

2.3 Estimates and assumptions

In preparing financial statements, use is made of estimates and assumptions that affect the amounts of assets and liabilities recorded in the consolidated balance sheet, expenses and income items of the income statement and commitments concerning the period under review. Actual subsequent results may in consequence differ. These estimates and assumptions are regularly updated and analysed on the basis of historical and forecasted data.

These assumptions concern primarily the measurement of the recoverable value of assets (notes 2.5.1 to 2.5.5), the measurement of retirement benefits (note 2.5.16) and provisions for contingencies and expenses (note 2.5.15).

2.4 Basis of consolidation

2.4.1 Consolidation principles

Companies over which the Group exercises exclusive control are fully consolidated from the effective date of control.

Joint ventures and companies in which the Group exercises joint control with other partners are consolidated according to the proportionate method from the actual date of control.

Entities held between 20% and 50% in which the Group exercises a significant influence on management and financial policy are consolidated under the equity method.

Entities which fit the above criteria but held by the Group on a temporary basis or whose activity is considered marginal are not consolidated.

The list of consolidated companies is presented in note 3.

2.4.2 Translation of financial statements of foreign subsidiaries

The financial statements of foreign subsidiaries have been translated using the following methods:

- Share capital and reserves are translated at historical rates;
- The balance sheet (not including share capital and reserves) is translated at year-end rates;
- The income statement is converted at average rates.

Translation differences resulting from the application of historic rates and average rates compared to year-end rates are allocated to the consolidated reserves (before minority interests).

2.4.3 Elimination of intercompany transactions and balances

All reciprocal balance sheet accounts between Group companies and all other transactions between Group companies (purchases and sales, dividends, etc.) as well as accrued expenses on equity interests and loans to associates are eliminated.

2.4.4 Fiscal year

All consolidated subsidiaries have fiscal year cut-off date of 31 December.

2.5 ACCOUNTING POLICIES

2.5.1 Goodwill

Business combinations are recorded on the basis of the purchase method of accounting, in compliance with IFRS 3 - *Business Combinations*.

When a subsidiary is first consolidated, the Group generates goodwill corresponding to the excess cost of the business combination over the Group's share of the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities on the date of acquisition. The cost of the business combination equals the amount paid to the seller plus any costs directly attributable to the combination. If the cost is subject to adjustment contingent on future events, the amount of that adjustment in the cost of the combination is added at the acquisition date if probable and able to be measured reliably.

Positive goodwill is recorded under intangible assets.

In accordance with IAS 36, when there is an indication of impairment and at least once a year, goodwill impairment tests are conducted at the level of cash generating units as described below in note 3.5.5.

Negative goodwill is recognised directly in the income statement.

Analysis of goodwill is finalised within one year in the financial statements from the acquisition date

2.5.2 Other intangible assets

Research and development, pre-opening and start-up costs that no longer meet the criteria of the definition of intangible assets under IAS 38 and qualify for capitalisation are expensed.

Intangible fixed assets are amortised over their useful life spans as follows:

	Duration
Concessions	10 to 50 years
Software	1 to 3 years
Patents & licenses	On the basis of the residual life spans of the patents and licenses concerned.

2.5.3 Property, plant and equipment

In accordance with IAS 16 – *Property, plant and equipment* Tangible assets are recognised at historical cost less accumulated depreciation and impairment.

Tangible assets are depreciated on a straight-line basis, according to a component approach on the basis of normal useful lives that are as follows:

	Duration
Office buildings	10 to 50 years
Industrial buildings	10 to 50 years
Fixtures and fittings	10 years
Industrial equipment and tools	2 to 7 years
Transport equipment	3 to 5 years
Office furniture and equipment	2 to 5 years

2.5.4 Rental assets

As an exception to normally applied accounting practices, equipment and installations destined for rental in the parent company financial statements are recognised as long-term rental assets under a specific heading in the balance sheet in the consolidated financial statements.

This classification offers a clearer presentation by providing a breakdown between equipment destined for rental and capitalised rental assets remaining at Group sites.

The latter long-term rental assets are recorded at the purchase price less accumulated depreciation expenses and impairment in accordance with IAS 16 – Property, plant and equipment.

To record impairment from wear and tear caused by the successive rental of these fixed assets, the specific depreciation periods, based on their useful lives, are as follows:

	Durations
Flooring	7 to 10 years
Furniture	4 years
Structures and big tops	5 to 10 years
Grandstands and bleachers	5 to 10 years
Other rental equipment	2 to 7 years

Rental inventory is recognised on the basis of the weighted average cost method. Manufactured products are recognised at production cost that includes, when applicable, direct expenses incurred by the subsidiary contributing to its production. Financial expenses are not included in the calculation of production costs. Work in progress is valued at production cost.

Depreciation expenses for rental inventory are based on the turnover rate for this equipment in prior periods. In addition, a provision for impairment is recorded when the products are considered obsolete or fail to meet the Group’s quality standards.

2.5.5 Impairment of assets

In compliance with IAS 36 – *Impairment of assets*, the Group determines the recoverable amount of its fixed assets as follows:

• For property, plant and equipment and intangible assets that have been depreciated or amortised, the Group determines at the end of each period if there exists an indication that the asset may be impaired. These may consist of external or internal indicators. In such cases, an impairment test is conducted comparing the carrying amount with the recoverable value that is measured at the higher of its net selling price or value in use.

• For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year and whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows expected to rise from the continuing use of the asset in question and its disposal at the end of its useful life.

The assumptions used to calculate the present value of estimated future cash flows are based on the following economic assumptions and operating forecasts retained by Group management:
- Future cash flows for 4 years and a perpetual growth rate of 1.7%:
- Risk-free rate, OAT 10-year notes: 4.26%;
- Market risk premium: 4.00;
- Specific risk premium: 4.80%;
- Average cost of debt: 3.55%

Impairment tests are conducted at the level of Cash Generating Units (CGUs) that represent a homogeneous group of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other groups of assets. At GL events cash generating units correspond to the business divisions.

2.5.6 Leases

Real estate acquired through a capital lease is recorded as a fixed asset at the value on the date of entry into the scope. Other tangible assets acquired through finance leases with an initial value of more than €75,000 are recorded either as fixed assets or as rental equipment for the value of the assets on the date the contract is concluded. These assets are amortised or depreciated according to the methods described above. The capital part of the debt remaining due is recorded under borrowings. The lease charges recorded for the financial year are then restated.

2.5.7 Service concession agreements

The IFRIC has published its interpretation on the treatment of service concession arrangements (IFRIC 12). Accounting methods for public-private partnerships (*délégations de service public*) and concessions held by the Group do not fall under the scope defined by this interpretation, as these arrangements do not provide for the provision of public services. GL events in consequence maintains the model for operating leases..

2.5.8 Investments and other non-current assets

Participating interests in non-consolidated companies are recognised at the cost price of the shares. A provision for impairment is recorded when the value in use of the shares is estimated to be lower than the carrying amount. Value in use is calculated on the basis of different criteria including the expected return on investment of the shares.

2.5.9 Consumables, goods for resale and work-in-progress

These items are recorded on a distinct line under current assets and recognised either at their last purchase price or weighted average price. In addition, a provision for depreciation is recorded when the products are considered obsolete or fail to meet the Group's quality standards.

Inventory in progress and finished products are recognised at production cost that includes the cost of raw materials, direct labor and factory overheads.

2.5.10 Trade receivables and payables

Trade receivables and payables are recorded at face value. Balances denominated in foreign currencies and not hedged by forward covers are translated at the year-end exchange rate. Accounts receivable are analysed on a case-by-case basis and a provision for doubtful debts is made to cover potential collection risks.

2.5.11 Marketable securities

Liquid assets consist of short-term investments, liquid and convertible at any time into cash and subject to a marginal risk of change in value. Cash and cash equivalents are recognised at fair value and unrealised gains and losses recorded under net financial expense. Fair value is determined on the basis of the closing market price at year-end.

2.5.12 Taxes

- Current taxes:

Current taxes are calculated according to tax rates applicable in each country.

- Deferred taxes:

Deferred taxes are recorded to reflect potential differences between the book value of an asset or a liability and its tax value. They are calculated on the basis of the liability method. Deferred taxes are classified as non-current assets and liabilities.

Deferred tax assets are recorded if their recovery is not linked to future results or if it is probable that the company will recover them from taxable profit expected during that period. The carrying value of these assets is reassessed annually and an impairment is recorded when applicable.

Deferred taxes from the reversal of provisions on investments in consolidated companies are not recorded unless deferred tax assets have been recorded in connection with the tax losses of the subsidiary.

2.5.13 Treasury shares

Treasury shares are deducted from shareholders' equity regardless of their purpose and the corresponding result is eliminated in the consolidated income statement.

2.5.14 Investment grants

Investment grants are deducted from the assets in question and recorded under income after deducting the corresponding amortisation expense.

2.5.15 Provisions for contingencies and expenses

Provisions are recorded to meet the potential costs related to litigation and other liabilities. They are recorded when the Group has a present obligation resulting from a past operative event expected to result in an outflow of economic resources that can be reasonably estimated. Commitments and contingencies maturing in less than one year are recorded under current liabilities.

2.5.16 Employee benefits:

In compliance with IAS 19, defined benefit obligations are measured on the basis of the projected unit credit method.

Concerning unfunded retirement benefits, commitments concerning lump sum indemnities payable on retirement are recognised on the basis of the actual probable value of vested rights taking into account applicable legal provisions and collective bargaining agreements, according to actual assumptions concerning notably salary increases, staff turnover and mortality rates.

Actuarial gains and losses are recorded as income or expenses of the period.

2.5.17 Share-based payments

IFRS 2 on share-based payment covers transactions with personnel or third parties that receive shares or right to shares as consideration. At GL events its application concerns exclusively stock options and bonus shares granted to employees. As provided by this standard, only options granted after 7 November 2002 have been taken into account.

Under this standard, these plans are measured on the date of allotment and recognised under employee personnel expenses with a reverse entry under reserves, and recorded on a straight-line basis over the period rights are vested by beneficiaries, in general two years. For the measurement of these plans, the Group has the Black and Scholes method generally applied by the market.

2.5.18 Financial liabilities

Financial liabilities consist primarily of current and non-current borrowings and debt with credit institutions. These liabilities are initially recorded at amortised cost on the basis of actual interest rate. Directly attributable transaction costs are taken into account when applicable.

2.5.19 Financial instruments

The Group uses financial instruments to hedge risks associated with interest rate fluctuations. On the inception of the transaction, the Group documents the hedge relationship between the hedging instrument and the hedged asset, the objectives concerning risks and its hedging policy. Financial instruments are recorded at fair value and subsequent gains and losses in fair value are recognised on the basis of whether or not the derivative is designated as a hedging instrument.

For cash flow hedges (cash flows relating to a floating-rate debt), gains or losses are recognised are recognised in equity for the effective portion and in the income statement for the non-effective portion.

When a financial instrument does not meet the criteria for accounting, gains or losses in fair value are recognised in the income statement.

2.5.20 Commitments to minority shareholders

In compliance with IAS 32, put options granted by GL events to minority shareholders of fully consolidated subsidiaries are recorded as debt at fair value or the probable price for buying out the minority interests. In the absence of accounting doctrine concerning the recognition of counterpart for this debt, the Group decided to recognise the debt with a reverse entry under minority interests, with the difference recognised under goodwill.

This debt has not been revalued because it represents a nonsignificant amount

When the fair value of financial liabilities associated with commitments to buy out minority interests cannot be determined because of the absence of sufficiently reliable forecasts or an active market, they are disclosed in note 9.5 Off-balance sheet commitments.

2.5.21 Revenue recognition

Revenue from trade shows, exhibitions and events involving short periods are recognised according to the completed performance method. Revenue from services provided over a longer term is recognised when the result of the transaction can be determined with reliability and on a percentage-of-completion-basis for services rendered by the Group. Down payments invoiced before these dates are recorded under prepaid income.

For rental contracts with no defined term and for long-term rental contracts, sales are recognised on a monthly basis.

Income from the sale of capitalised rental assets is shown under net sales and the net book value is recorded under operating expenses.

2.5.22 Net earnings per share

Net earnings per share in the consolidated income statement correspond to net income divided by the average number of shares for each period concerned. For the last three years, these were as follows.

- 2006 = €15,619,644
- 2007 = €16,349,308
- 2008 = €17,920, 819

2.5.23 Fully diluted earnings per share

Fully diluted earnings per share are restated to show the impact of all dilutive instruments (stock options and bonus shares, allocated or remaining to be allocated). For the last three years, these were as follows:

- 2006 = €16,063,936
- 2007 = €18,049,940
- 2008 = €18,173,241

2.5.24 Consolidated cash flows:

The consolidated cash flow statement has been presented in compliance with IFRS 1 and includes notably the following rules:

- Gains and losses on disposal of fixed assets are net of tax;
- Depreciation of current assets are presented under changes in cash flows in connection with current assets;
- Net cash flows from the acquisition and disposal of subsidiaries correspond to the purchase price less the outstanding amount not yet paid and net available cash and cash equivalents (or increased by current borrowings) on the acquisition date. The same approach is applied for disposals;
- Cash and cash equivalents at the beginning of the year and at year-end correspond to net cash (bank and cash, marketable securities) minus current borrowings (short-term bank loans and overdrafts, Dailly law receivables less bills of exchange discounted before maturity). These items do not include current account advances to non-consolidated companies.

NOTE 3 SCOPE OF CONSOLIDATION

Companies	Location of registration or	Company trade	Controlling interest (%)		Ownership interest (%)		
			2008	2007	2008	2007	
Parent company							
GL events	Brignais	351,571,757					
French subsidiaries							
Action Développement (1)	Brignais	380,892,851	--	100.00	--	100.00	FC
Agor	Clichy	394,786,461	100.00	100.00	100.00	100.00	FC
Altitude Expo	Mitry Mory	379,621,220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Cournon d'Auvergne	449,076,900	52.00	52.00	52.00	52.00	FC
Auvergne Evénements Spectacles	Cournon d'Auvergne	449,077,767	100.00	100.00	52.00	52.00	FC
Cee	Paris	393,255,765	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414,583,039,	100.00	100.00	100.00	100.00	FC
Décorama	Ivry sur Seine	612,036,996	100.00	100.00	100.00	100.00	FC
Esprit Public	Lyon	384,121,125	100.00	100.00	100.00	100.00	FC
Expo Indus (2)	Paris	501,781,595	100.00	--	100.00	--	
Fabric Expo	Mitry Mory	379,666,449	100.00	100.00	100.00	100.00	FC
GL events Audiovisual	Brignais	317,613,180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon	Lyon	493,387,963	100.00	100.00	100.00	100.00	FC
GL events Management	Brignais	495,014,524	100.00	100.00	100.00	100.00	FC
GL events Parc expo Metz Métropole	Metz	493,152,318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499,138,238	90.00	90.00	90.00	90.00	FC
GL events Services	Brignais	378,932,354	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480,214,766	100.00	100.00	100.00	100.00	FC
GL events Support	Brignais	480,086,768	100.00	100.00	100.00	100.00	FC
GL Lumière & Son (3)	Brignais	343,177,366	--	100.00	--	100.00	FC
GL Mobilier	Brignais	612,000,877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334,039,633	100.00	100.00	100.00	100.00	FC
International Standing France (ISF)	Basse Goulaine	342,784,873	100.00	100.00	100.00	100.00	FC
Kobé	Lyon	382,950,921	100.00	100.00	100.00	100.00	FC
Market Place	Boulogne-Billancourt	780,153,862	89.98	89.98	89.98	89.98	FC
Menuiserie Expo	Brignais	353,672,835	100.00	100.00	100.00	100.00	FC
Mont Expo	Brignais	342,071,461	100.00	100.00	100.00	100.00	FC
Norexpo	Villeneuve d'Ascq	457,510,089	98.79	98.79	96.14	96.14	FC
Package	Lyon	401,105,069	100.00	100.00	100.00	100.00	FC
Performance Organisation Communication	Brest	421,100,439	100.00	100.00	97.31	97.31	FC
Polygone Vert	Brignais	320,815,236	100.00	100.00	100.00	100.00	FC
Première Vision	Lyon	403,131,956	24.50	24.50	24.50	24.50	EM
Profil	Lyon	378,869,846	100.00	100.00	100.00	100.00	FC
Ranno Entreprise	Chilly Mazarin	391,306,065	100.00	100.00	100.00	100.00	FC
Regam	Pont de Claie	059,500,991	100.00	100.00	100.00	100.00	FC
Sté exploit. de l'Acropolis de Nice	Nice	493,387,997	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Pierre Baudis	Toulouse	444,836,092	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488,224,718	100.00	100.00	100.00	100.00	FC
Sté exploit. Château de St Priest	Brignais	453,100,562	100.00	100.00	100.00	100.00	FC
Secil	Lyon	378,347,470	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398,162,263	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954,502,357	46.25	46.25	46.25	46.25	FC
Sepelcom	Chassieu	380,552,976	97.31	97.31	97.31	97.31	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488,252,347	100.00	100.00	100.00	100.00	FC
Sign'Expo	Brignais	492,842,349	100.00	100.00	100.00	100.00	FC
Sodem System (1)	Lyon	438,323,776	--	100.00	--	100.00	FC
Sodes (2)	Paris	389,988,700	49.00	--	49.00	--	FC
Spaciotempo	Flixecourt	380,344,226	100.00	100.00	100.00	100.00	FC
Toulouse Expo	Toulouse	580,803,880	88.31	88.31	88.31	88.31	FC
Vachon	Gentilly	343,001,772	85.00	85.00	85.00	85.00	FC

Companies	Location of registration or corporation	Company trade registration number	Controlling interest (%) 2008	Controlling interest (%) 2007	Ownership interest (%) 2008	Ownership interest (%) 2007	Consolidation Method
Foreign subsidiaries							
Aedita Latina (2)	Rio de Janeiro	N/A	100.00	--	75.00	--	FC
CCIB Catering	Barcelona	N/A	40.00	40.00	32.00	32.00	EM
Eastern Exhibition Services	Iles Vierges	N/A	100.00	100.00	100.00	100.00	FC
Fagga Promoçao de eventos	Rio de Janeiro	N/A	75.00	75.00	75.00	75.00	FC
Générale Location Canada	Montréal	N/A	100.00	100.00	100.00	100.00	FC
Générale Location Espana	Barcelona	N/A	100.00	100.00	100.00	100.00	FC
GL events Asia	Hong Kong	N/A	100.00	100.00	100.00	100.00	FC
GL events Algérie	Alger	N/A	100.00	100.00	100.00	100.00	FC
GL events Belgium	Brussels	N/A	100.00	100.00	100.00	100.00	FC
GL events Brussels (2)	Brussels	N/A	85.00	--	85.00	--	FC
GL events CCIB	Barcelona	N/A	80.00	80.00	80.00	80.00	FC
GL events Centro de Convençoes	Rio de Janeiro	N/A	100.00	100.00	75.00	75.00	FC
GL events Estaçao Centro de Convençoes	Curitiba	N/A	100.00	100.00	75.00	75.00	FC
GL events China	Shanghai	N/A	93.10	90.00	93.10	90.00	FC
GL events Hong Kong	Hong Kong	N/A	85.00	85.00	85.00	85.00	FC
GL events Hungaria Rt	Budapest	N/A	100.00	100.00	100.00	100.00	FC
GL events Portugal	Lisbon	N/A	85.71	85.71	85.71	85.71	FC
GL events Suisse	Satigny	N/A	85.00	100.00	85.00	100.00	FC
GL events USA	New York	N/A	100.00	100.00	100.00	100.00	FC
GL Furniture (Asia)	Hong Kong	N/A	60.00	60.00	60.00	60.00	FC
GL Middle East	Dubai Jebel Ali	N/A	100.00	100.00	100.00	100.00	FC
Hungexpo	Budapest	N/A	100.00	100.00	100.00	100.00	FC
Owen Brown	Derby	N/A	100.00	100.00	100.00	100.00	FC
Padova Fiere	Padua	N/A	80.00	80.00	80.00	80.00	FC
Promotor International	Bologna	N/A	100.00	100.00	100.00	100.00	FC
SL Local Services (1)	Sainte Lucie	N/A	--	100.00	--	100.00	FC
SL Overlay Services (1)	Sainte Lucie	N/A	--	100.00	--	100.00	FC
Sodes Inc. (2)	New York	N/A	49.00	--	49.00	--	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	N/A	100.00	100.00	100.00	100.00	FC
Spaciotempo UK	Uttoxeter	N/A	100.00	100.00	100.00	100.00	FC
Traiteur Loriers (2)	Brussels	N/A	51.00	--	51.00	--	FC

(1) Deconsolidated in2008
(2) Consolidated in 2008
(3) GL Lumière et son was combined with GL Audiovisual through a simplified legal merger procedure effective 31 December 2008
EM: Equity-accounting method
FC: Full consolidation

Sepel as a 47%-owned subsidiary and Sodes and Sodes Inc, 49%-owned for which the management is assured by GL events are fully consolidated.

Changes in the scope of consolidation

The following companies were consolidated for the first time or de-consolidated in the period:

COMPANIES	DATE OF CONSOLIDATION OR DECONSOLIDATION
• Aedita Latina	• Acquired on 1 January 2008
• Expo Indus	• Created on1 March 2008
• GL events Brussels	• Created on29 May 2008
• Sodes	• Acquired on 1 September 2008
• Sodes Inc.	• Acquired on 1 September 2008
• Traiteur Loriers	• Acquired on 1 November 2008
• Action Développement	• Sold on 30 June 2008
• Sodem System	• Sold on 30 June 2008

NOTE 4 SEGMENT REPORTING

Sales by division (€ thousands)	31/12/08	31/12/07	Change N / N-1	Change N / N-1 (%)
Services	272,595	318,556	(45,961)	-14.4%
% of total sales	45.0%	50.3%		
Venue management and events	333,106	314,931	18,175	5.7%
% of total sales	55.0%	49.7%		
TOTAL GROUP	**605,701**	**633,487**		

Operating profit by division (€ thousands)	31/12/08	31/12/07
Services	15,606	12,409
Venue management and events	37,536	43,839
TOTAL GROUP	**53,142**	**56,248**

Other segment information

Services (€ thousands)	31/12/08	31/12/07
Capital expenditures	23,164	22,716
Allowances and reversals of depreciation and amortisation	21,995	18,983

Venue management and events (€ thousands)	31/12/08	31/12/07
Capital expenditures	37,222	49,462
Allowances and reversals of depreciation and amortisation	9,430	3,726

Goodwill: cf. above note 5.1

Because Europe accounts for more than 90% of Group sales, further detail for geographical segment information is not material.

In effect, significant projects may take place throughout the region and be assured through either companies based in other countries or directly by French companies depending on the deadline requirements, local regulations and logistical issues. Furthermore, rental assets held by French companies can also be deployed in different regions throughout the world during a given year and be invoiced directly by these French companies or subcontracted through foreign subsidiaries. In addition to the difficulties in analyzing the accounting information, this information may not offer a meaningful presentation of the true economic situation of the business.

NOTE 5 BALANCE SHEET INFORMATION

5.1 Intangible assets

(€ thousands)	31/12/07	Increase	Decrease	Translation adjustments	Changes in scope & reclassifications	31/12/08
Intangible assets						
Goodwill - Services	72,962	479	(1,102)	(2,724)	(760)	68,855
Goodwill - Venue management and events	247,294	1,937		(2,552)	45,170	291,849
Goodwill	**320,256**	**2,417**	**(1,102)**	**(5,276)**	**44,409**	**360,704**
Other intangible assets	48,806	5,711	(363)	(6,045)	3,199	51,307
Amortisation	(12,208)	(3,502)	358	218	63	(15,071)
Net value of other assets	**36,597**	**2,209**	**(5)**	**(5,827)**	**3,263**	**36,236**
Intangible assets	**356,853**	**4,625**	**(1,107)**	**(11,103)**	**47,672**	**396,940**

The method applied for impairment testing of intangible assets is described in note 2.5.5 Impairment of assets. Pursuant these tests that included sensitivity analysis, no impairment was recorded.
The €45 million increase in goodwill reflects the acquisition of Sodes and Expo Indus.
The valuation of the goodwill on initial consolidation of these business combinations is not definitive and may result in additional allocations within 12 months following the acquisition date.
The increase and changes in scope concerning other intangible assets reflect principally concession rights for the exhibition parks of Riocentro, Brussels, the Arena of Rio de Janeiro and the Nice Acropolis. These assets are amortised on a straight-line basis over the lifetime of the concession.

5.2 Property, plant and equipment (excluding rental assets)

(€ thousands)	31/12/07	Increase	Decrease	Translation adjustments	Changes in scope & reclassifications	31/12/08
Land	27,013		(808)	(905)	5,317	30,618
Buildings	65,043	722	(2,448)	(2,054)	41,486	102,750
Cost	**92,056**	**722**	**(3,255)**	**(2,958)**	**46,804**	**133,368**
Accumulated depreciation and provisions	**(17,977)**	**(2,483)**	**1,020**	**599**	**(30,398)**	**(49,239)**
Land and buildings - Net	**74,079**	**(1,762)**	**(2,235)**	**(2,359)**	**16,406**	**84,129**

Other tangible fixed assets (€ thousands)	31/12/07	Increase	Decrease	Translation adjustments	Changes in scope & reclassifications	31/12/08
Installations, machinery and equipment	13,324	1,419	(474)	(655)	2,695	16,309
Other PPE	44,690	8,310	(3,636)	(910)	246	48,700
Other PPE/capital leases	1,326	313	(191)			1,448
PPE under construction	1,152	18,036	(102)	(77)	(8,349)	10,659
Cost	**60,492**	**28,078**	**(4,402)**	**(1,643)**	**(5,409)**	**77,116**
Installations, machinery and equipment	(10,001)	(1,561)	368	360	(1,139)	(11,972)
Other PPE	(28,887)	(4,119)	3,068	491	375	(29,070)
Other PPE/capital leases	(896)	(181)	191			(885)
Accumulated depreciation and provisions	**(39,783)**	**(5,860)**	**3,628**	**851**	**(763)**	**(41,927)**
Net	**20,709**	**22,218**	**(774)**	**(791)**	**(6,173)**	**35,189**

5.3 Rental assets

(€ thousands)	31/12/07	Increase	Decrease	Translation adjustments	Changes in scope & reclassifications	31/12/08
Capitalised rental assets	111,678	19,215	(10,659)	(4,404)	6,894	122,725
Rental equipment/capital leases	1,573		(415)			1,157
Rental equipment inventories	16,445	956	(747)	4	(6,894)	9,763
Cost	**129,695**	**20,171**	**(11,821)**	**(4,400)**		**133,645**
Depr. capitalised rental assets.	(66,202)	(14,985)	8,910	1,651	(5,464)	(76,089)
Depr.. rental equipment / capital leases	(1,573)		415			(1,157)
Depr. and prov. rental inventories	(8,523)	(56)		(1)	5,621	(2959)
Accumulated depreciation and provisions	**(76,297)**	**(15,040)**	**9,326**	**1,651**	**157**	**(80,204)**
Net	**53,398**	**5,131**	**(2,495)**	**(2,750)**	**157**	**53,441**

Capital expenditures for rental assets were in line with the budget.

5.4 Financial and other non-current assets

(€ thousands)	31/12/07	Increase	Decrease	Translation adjustments	Changes in scope & reclassifications	31/12/08
Non-consolidated investments	17,041	7,380	(170)	(21)	(1,912)	22,319
Deposits and guarantees	11,675	443	(228)	7	97	11,994
Financial and other non-current assets	4,377	3,012	(708)	(38)	(2)	6,640
Provisions for impairment of investments	(1,100)	(1,384)	35	1	809	(1,638)
Provisions for impairment of other non-current assets.	(305)	(1,324)			(800)	(2,429)
Financial and other non-current assets	**31,689**	**8,826**	**(1,071)**	**(51)**	**(1,808)**	**36,886**

Changes in scope for non-consolidated subsidiaries reflect notably minority interests in Promotor International, in Rimini Fiere, Bologna Fiere and Milano Fiere.

5.5 Investments and associates

(€ thousands)	31/12/08	31/12/07
Value of securities at opening	10,930	7,109
Change in scope		2,738
Dividends	(879)	
Share of income in associates	1,226	1,083
Equity-accounted investments	**11,277**	**10,930**

5.6 Inventories & work in progress

(€ thousands)	31/12/08	31/12/07
Consumables	6,745	6,554
Work-in-progress	3,176	5,224
Goods for resale	1,471	880
Gross	**11,392**	**12,658**
Provision	(827)	(789)
Net	**10,565**	**11,869**

5.7 Trade receivables

(€ thousands)	31/12/08	31/12/07
Trade receivables	150,151	129,244
Provision	(9,194)	(7,951)
Net trade receivables	**140,957**	**121,293**

5.8 Other receivables

(€ thousands)	31/12/08	31/12/07
Advances and down payments on outstanding orders	1,011	1,687
Social security receivables	578	506
Tax receivables	29,690	33,402
Current-account advances to non-consolidated companies	10,499	8,919
Other trade receivables and equivalent	8,545	30,491
Deferred charges	20,711	8,155
Provisions for current accounts	(722)	(275)
Provisions for other receivables	(316)	(300)
Other receivables	**69,996**	**82,586**

All other receivables have a maturity of less than one year.
Other trade receivables include in 2007, a receivable of €15,500,000 for the sale of Europa Organisation securities settled in 2008.

5.9 Deferred taxes

Deferred tax assets and liabilities (€ thousands)	31/12/07	Changes in scope and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/08
Deferred tax assets	8,739	(3,427)		5,386	10,698
Deferred tax liabilities	(2,521)	1,524	250	(4,342)	(5,089)
Net deferred tax assets (liabilities)	**6,218**	**(1,903)**	**250**	**1,044**	**5,609**

(en milliers d'euros)	31/12/07	Changes in scope and fair value adjustments of financial instruments	Translation reserves	Income (expenses) 2008	31/12/08
Short-term gains deffered over 13 years	(334)		(6)	168	(172)
Other depreciation difference	470	(4,409)	68	2,842	(1,029)
Loss carryforwards	2,005	566	261	2,564	5,396
Provisions	1,546	396	(58)	149	2,033
Retirement indemnities	1,557	(17)	2	(351)	1,191
Organic fund and social housing tax	330	(7)		(682)	(359)
Employee profit-sharing	904	(44)		(1,336)	(476)
Special excess depreciation	(159)		(11)	(196)	(366)
Other	(101)	1,612	(6)	(2,114)	(609)
Total	**6,218**	**(1,903)**	**250**	**1,044**	**5,609**

Group loss carryforwards not taken into account in the calculation of deferred tax totalled €4,732,000. This represents an unrecognised deferred tax of €1,242,000.

5.10 Cash and cash equivalents and marketable securities

(€ thousands)	31/12/08	31/12/07
Marketable securities	142,520	88,555
Cash and cash equivalents	40,605	55,904
Net cash	**182,675**	**144,459**

The fair value of marketable securities 31 December 2008 was €142,520,000.

These liquid assets are invested in risk-free products such as money market funds, certificates of deposit or time deposit accounts.

5.11 Shareholders' equity

5.11.1 Capital stock

The share capital at 31 December 2007was €71,658,960, divided by 17,914,740 shares at €4 per share.

On 7 March 2008, the Board of Directors recorded a capital increase of €8,000 through the issue of shares for cash resulting from the exercise of 2 000 stock options.

On 4 July 2008, the Board of Directors recorded a capital increase of €20,000 through the issue of shares for cash resulting from the exercise of 5,000 stock options.

On 8 December 2008, the Board of Directors recorded a capital increase of €8,000 through the issue of shares for cash resulting from the exercise of 2,000 stock options.

Pursuant to the above, on 31 December 2008 the share capital was €71,694,960, divided by 17,923 740 shares at €4 per share.

An analysis of share capital and voting rights, stock options and bonus share plans are described in the chapter "Shareholder information" on pages 135 of the registration document.

5.11.2 Additional paid in capital

Paid in capital represent the difference between the face value of securities issued and contributions received in cash or in kind. At 31 December 2008, paid in capital amounted to €122,347,000 (Cf. statement of changes in shareholders' equity).

5.11.3 Retained earnings

Retained earnings at 31 December 2008 total €71,604,000 (Cf. statement of changes in shareholders' equity).

5.11.4 Translation adjustments

Translation adjustments represent the difference between the historic exchange rates and the closing rate. At 31 December, translation adjustments represented a negative currency difference of €17,749,000 (Cf. statement of changes in shareholders' equity).

5.11.5 Treasury shares

Within the framework of the share repurchase program renewed by the General Meeting of 14 May 2007, the following transactions were undertaken during the course of 2008:

(number of shares)	31/12/2007	acquisitions	Disposals	31/12/2008
- Treasury shares	92,680	64,825		157,505
- Liquidity agreement	34,600	301,520	(291,648)	44,472

The number of treasury shares and shares acquired in connection with a liquidity agreement in the period totalled 201,977.
Treasury shares for a value of €9,504,000 have been eliminated under shareholders' equity and income statement respectively.

5.12 Provisions for retirement benefits

This provision for post-retirement benefits (*indemnités départ en retraite*) include specific insurance policies obtained Spaciotempo, Toulouse Expo, ISF, Agor, Sepel and Sepelcom for a total liability of €1,311,000.

Analysis of changes in employee benefits	Present value of liabilities	Expense recognised under income	Income statement items impacted by this recognition
31 December 2007	**6 706**		
Service costs - Benefit payments	(2,133)	(2,133)	Operating profit
Finance costs	135	135	Operating profit
Translation adjustments	8		
Changes in consolidation scope and reclassifications	110		
31 December 2008	**4,826**	**(1,998)**	

5.13 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/07	Increase	Decrease		Translation adjustments	Changes in scope & reclassifications	31/12/08
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related risks	537	290	(258)	(42)	2		529
Provisions for tax contingencies	83	20	(23)	(11)			69
Other provisions [(1)]	3,145	942	(1,771)	(664)	11	1,075	2,737
Total	**3,765**	**1,252**	**(2,052)**	**(717)**	**13**	**1,075**	**3,335**

[(1)] including a provision for restructuring costs of €1.4 million for the Nice Acropolis, Traiteur Loriers and Sodes that represents the total amount of Group commitments.

5.14 LOANS AND BORROWINGS

(€ thousands)	31/12/07	Increase in non-current borrowings	Reimbursement of non-current borrowings	Translation adjustments	Changes in scope & reclassifications	31/12/08
Non-current borrowings	304,851	108,158	(23,836)	(2,579)	1,856	388,450
Capital leases	462	313	(180)			595
Financial instruments	(438)	5,521				5,083
Other financial liabilities	1,033	213	38		(18)	1,269
Employee profit sharing	526	8	(428)			106
Non-current borrowings [(1)]	**306,434**	**114,213**	**(24,406)**	**(2,576)**	**1,838**	**395,503**
Current debt	**11,523**	**(2,624)**		**(193)**	**(305)**	**8,401**
Total loans and borrowings	**317,957**	**111,589**	**(24,406)**	**(2,769)**	**1,533**	**403,904**
Marketable securities	(88,555)	(54,431)	3	291	172	(142,520)
Cash and cash equivalents	(55,904)		22,590	1,138	(8,429)	(40,605)
Net cash	**(144,459)**	**(54,431)**	**22,593**	**1,429**	**(8,257)**	**(183,125)**
Net debt	**173,498**	**57,158**	**(1,813)**	**(1,340)**	**(6,725)**	**220,779**

[(1)] Of which at 31 December 2008	Non-current portion of long-term debt	351,472
	Current portion of long-term debt	52,432

Changes in scope reflect primarily the impact of the cash infusion from Expo Indus.

5.14.1 Net debt by currency

(€ thousands)	Non-current borrowings	Current borrowings and short-term bank loans	Net cash	Net debt
Total euro area	**339,268**	**44,271**	**(168,521)**	**215,017**
USD			(3,443)	(3,443)
CAD			(1)	(1)
CHF			(487)	(487)
GDP			(4,052)	(4,052)
HUF	9,096	758	(559)	9,295
HKD			(2,631)	(2,631)
CNY			(275)	(275)
DZD			(13)	(13)
BRL	3,108	7,403	(3,143)	7,368
Total non-euro debt				
Net debt	**351,472**	**52,432**	**(182,675)**	**220,779**

5.14.2 Breakdown between current and non-current debt

(€ thousands)	31/12/08	Amounts due in less than 1 year	Amounts due in more than 1 year & less than 5 years	Amounts due in more than 5 years
Non-current borrowings.	388,450	40,013	261,885	86,552
Capital leases	595	212	383	
Financial instruments	5,083	2,516	2,567	
Other financial liabilities	1,269	1,269		
Employee profit sharing	106	21	85	
Short-term bank credit lines & overdrafts	8,401	8,401		
Borrowings	**403,904**	**52,432**	**264,920**	**86,552**

5.15 Other liabilities

(€ thousands)	31/12/08	31/12/07
Payables on fixed assets	408	5,727
Current account payables	1,156	659
Other payables	35,911	38,187
Prepaid income	94,255	53,296
Other liabilities	**131,730**	**97,869**

The increase in prepaid income reflects the impact of Venue Management and Events that by the nature of its business invoices work and services in advance. This trend may on occasion be reversed by the organisation of a major event early at the beginning or end of the following year as in the case of the SIRHA (Catering and Food Trade Exhibition) held in January 2007 on a biennial basis.

NOTE 6 INFORMATIONS SUR LE COMPTE DE RESULTAT

6.1 Other operating income

"Other operating income" breaks down as follows:

(€ thousands)	2008	2007
Reversals/ provisions for contingencies and expenses	1,278	1,539
Reversals/provisions for current assets	2,506	1,017
Proceeds from the sale of fixed assets		1,907
Investment grants	1,839	1,168
Other income	2,232	3,449
Total	**7,855**	**9,080**

6.2 Raw materials, consumables and other external charges

(€ thousands)	2008	2007
Raw materials and consumables	(48,216)	(49,114)
Subcontracting and external personnel [1]	(155,043)	(180,743)
Equipment property rental	(55,954)	(55,451)
Travel and entertainment expenses	(27,611)	(27,367)
Other purchases and external charges	(89,990)	(95,637)
Total	**(376,814)**	**(408,312)**

[1] The change in "subcontracting and external personnel" reflects the deconsolidation of entities in 2007 such as BS Vision and Europa Organisation (€26.6 million).

6.3 Allowances for depreciation and reserves

(€ thousands)	2008	2007
Allowances for depreciation and reserves/PPE	(13,853)	(9,529)
Allowances for depreciation and reserves/rental equipment	(15,040)	(13,824)
Allowances for provisions for contingencies and expenses	1,878	(1,428)
Allowances for depreciation of other current assets	(3,233)	(1,224)
	(30,248)	**(26,005),**

6.4 Other operating income and expenses

(€ thousands)	2008	2007
Proceeds from the disposal of securities	7,043	6,881
Losses on non-recoverable receivables	(1,298)	(634)
Other operating expenses	(2,953)	(923)
	2,792	**5,324**

6.5 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2008	2007
Net income from the sale of marketable securities	2,671	4,331
Other interests and similar income	3,888	1,373
Interest expense	(19,780)	(13,255)
Other financial charges	(177)	(136)
Net interest expense	**(13,398)**	**(7,687)**
Reserves written back to income	67	-
Financial income from participating interests	235	1,597
Currency gains	603	1,750
Currency losses	(2,137)	(2,145)
Allowances for amortisation and reserves	(2,957)	(839)
Other financial income and expense	**(4,189)**	**363**
Net financial income (expense)	**(17,587)**	**(7,324)**

6.6 TAX EXPENSE

The change in tax expenses is as follows:

(€ thousands)	2008	2007
Current tax	7,910	13,619
Deferred tax liabilities	(1,044)	221
Total tax charge	**6,866**	**13,840**

The tax calculation is as follows:

(€ thousands)	2008	2007
Profit before tax	35,555	48,924
Tax rate in France excluding the 3.3% social contribution	33,33%	33,33%
Theoretical tax	**11,850**	**16,308**
Tax deducted/added back to income	(3,073)	(1,076)
Stock options and bonus shares	5	(19)
Differences in tax rates	(1,084)	(1,334)
3.30% social contribution		124
Companies benefiting from tax exemptions	(358)	46
Unrecognised tax losses/use of unrecognised tax losses from prior periods	(474)	(209)
Actual income tax charge	**6,866**	**13,840**

NOTE 7 CASH FLOW STATEMENT

For 2008, net cash flows from the acquisition and disposal of subsidiaries breaks down as follows:

Disbursements for shares acquired in the period	(32,628)
Disbursements for prior acquisitions and minority interests	(8,339)
Proceeds from the sale of subsidiaries	11,029
Net cash provided from acquisitions and derecognition pursuant to disposals or deconsolidation	8,536
Net cash	**(21,402)**

NOTE 8 NUMBER OF EMPLOYEES

The average number of employees of the Group breaks down as follows:

By division	**2008**	**2007**
Holdings	106	95
Services	1,783	1,927
Venue management and events	1,093	1,050
Total	**2,982**	**3,072**

By function	**2008**	**2007**
Management	147	129
Sales staff	669	514
Support services	371	415
Engineering staff	152	144
Technicians / operating staff	1,643	1,870
Total	**2,982**	**3,072**

By category	**2008**	**2007**
Senior executives	71	68
Managers	809	843
Supervisors	632	570
Employees	857	969
Workers	580	603
Apprentices	33	19
Total	**2,982**	**3,072**

NOTE 9 OFF-BALANCE SHEET COMMITMENTS

9.1 Commitments

Commitments by category (€ thousands)	
Commitments given	
- Medium-term guarantee	330
- Medium-term guarantee	27,822
- Joint security, miscellaneous guarantees	8,775
Commitments received	
-Joint security, miscellaneous guarantees	5,360

In compliance with the principles for the presentation of notes to the consolidated financial statements that present only Group commitments to third parties and non-consolidated companies, off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances

9.2 Concession royalties and property lease payments – non-cancellable portions

(€ thousands)	< 1 year	1 - 5 years	> 5 years
Exhibition and convention centres	17 293	74 101	35 891
Property leases	11 256	13 858	3 827

In addition, concession agreements may provide for the payment of lease payments corresponding to variable amounts generally based on pre-tax earnings.

9.3 Payables and receivables guarantee by collateral

(€ thousands)	Guaranteed debts	Nature of the guarantee
- Bank guarantees	804	Pledge of financial instruments

9.4 Other capital commitments

Capital commitments for the Barcelona International Convention Centre, Nice Acropolis, Metz Exhibition Centre, Saint-Etienne Convention Centre and Parc Floral of Paris are presented below:

(€ thousands)	< 1 year	1 - 5 years	> 5 years
Capital commitments	7,044	3,862	3,130

9.5 Commitments to buy out minority interests:

The minority shareholders of Fagga may sell their shares to GL events beginning in November 2011. Given the date for exercising this option and uncertainties concerning the basis for calculating the acquisition price, this commitment was not recognised at 31 December 31 December 2008.

NOTE 10 INFORMATION ON RISK FACTORS

Foreign exchange risk

Most of GL events' purchases are in France or euro countries. As such, it is not subject to foreign exchange risk for most of its business.

As regards major international contracts, specific attention is paid to foreign exchange risk, and hedging is used on a case-by-case basis.

Foreign subsidiaries do not generate a regular flow of business that could constitute a structural risk. Expenses incurred by foreign subsidiaries are local charges, most of which are paid in the same currency as the currency of the customer's payment.

The equipment of foreign subsidiaries consists of durable goods (structures, platforms, screen walls, furniture, etc.). GL events is always able to transfer them to another structure without their intrinsic value being reduced by the fluctuation of exchange rates.

However, in light of the Group's continued international expansion, assets and liabilities in foreign currency are increasing. This could consequently result in more significant translation adjustments.

(expressed in € thousands)	USD	CAD	GBP	CHF	HUF	HKD	CNY	BRL	DZD
Balance sheet									
. Assets in foreign currency	8,128	17	30,402	1,288	72,924	6,756	613	45,246	172
. Liabilities in foreign currency	(4,746)	(24)	(14,853)	(1,143)	(18,310)	(3,940)	(396)	(31,726)	(164)
Net position before heading	**3,382**	**(7)**	**15,549**	**145**	**54,614**	**2,816**	**217**	**13,520**	**8**
Off-balance sheet									
Net position after hedging	**3,382**	**(7)**	**15,549**	**145**	**54,614**	**2,816**	**217**	**13,520**	**8**

Interest rate, credit and equity market risk

The management of risks related to treasury activities and foreign exchange rates is subject to strict rules defined by the Group Management. According to these rules, the Finance Department systematically pools liquid assets, positions and the management of financial instruments. Management is assured through a cash department responsible for daily monitoring of limits, positions and validation of results.

Most debt is indexed on three-month rates. Occasionally, all or some of the floating-rate long-term debt may be hedged. Given the level of debt market forecasts, fair value adjustments recorded at 31 December 2008 and amounts already hedged, risk is considered low.

Net floating-rate debt is presented in the table below

Characteristics of securities issued or debt contracted	Fixed/floating rate	Total debt: average net debt < than 1 year (€ thousands)	Term	Recourse to hedging
- Medium-term debt indexed on 3 month Euribor	Floating rate	353,013	2009 to 2015	Partial
- Medium-term debt indexed on 3 month Bubor	Floating rate	9,619	2016	No
- Other medium-term borrowings	Fixed rate	8,552	2013	No
- Medium-term debt indexed on 1 month Euribor	Floating rate	253	2013	No
- Other debt from capital leases	Fixed rate	237	2010 and 2011	No
- Other borrowings	Floating rate	5,132	2009 to 2013	No
- Short-term bank loans	Floating rate	8,401	2009	Yes
Total medium-term debt (current portion)		**385 207**		

Maturity of financial assets and liabilities at 31 December 2008:

Interest rate risk for average floating rate debt (€ thousands)	**Balance at**	**Average net interest-bearing debt:**		
	31/12/08	**Less than 1 year**	**1 - 5 years**	**More than 5 years**
Financial assets	**-**	**-**	**-**	**-**
Financial liabilities				
- Medium-term debt indexed on 3 month Euribor	368,319	353,184	208,902	82,743
- Medium-term debt indexed on 3 month Bubor	9750	9,619	6,797	3,892
-Capital lease debt indexed on 1 month Euribor	282	253	123	
- Other borrowings	6,352	5,132	663	
- Short-term bank loans	8,401	8,401		
Net position before heading	**393,104**	**376,589**	**216,484**	**86,635**
Interest rate hedges	**195,000**	**204,000**	**103,333**	
Net position after hedging	**198,104**	**172,589**	**113,151**	**86,635**

Hedging instruments consist of type derivatives with zero-premium or with premium payment. These hedging instruments are purchased for two or three years with amortisation at the expiration.

Average unhedged net floating-rate debt due in less than one year is 172 millions or 46% of the total amount.

If the benchmark (3 month Euribor) increases 1% the only the unhedged portion of non-current borrowings would be affected.

Interest rate risk on short-term bank loans is partially hedged by the aggregation of the interest rate ladder of bank account balances that offsets overdrafts by bank credit balances. Hedging instruments implemented are effective for the period in question

In addition, a portfolio of money market funds, certificates of deposit and time deposit accounts of €142 million offset part of the potential risk from an increase in money market rates.

In consequence, an increase of 1% in interest rates at 31 December 2008, based on interest rate hedges in place and a corresponding increase in the return of money market funds, would result in an increase in net financial expense of €0.6 million.

The Group also holds shares in publicly traded companies whose total market value fluctuates in line with financial market trends, the valuation of the respective sectors of activity of these companies, economic data and the companies' individual financial data. At the closing, potential changes in the fair value of these securities are recognised under Group equity until their disposal. Because the amount of these holdings is insignificant, it does not give rise to material risks.

In addition, the net value of the portfolio of marketable securities (fair value recognised under income) is presented in the following table.

Equity market risk at 31/12/08 (€ thousands)		**France**	**Other markets**
Shares	Equities on the *Nouveau Marché* of the Paris stock exchange	29	
Net position before heading		**29**	**-**
Off-balance sheet			
Net position after hedging		**29**	

Risks concerning bank covenants

Some of the best non-current borrowings representing €338.3 million at year-end or 87% of total non-current borrowings are subject to compliance with ratios under bank covenants.
The medium-term Club Deal that alone accounts for 92% of non-current borrowings is subject to the following covenant ratios:

- o Net debt/Equity ≤ 120%
- o Net debt/ EBITDA ≤ 3

At 31 December 2008, GL events Group was in compliance with these provisions.

Client risks

Client risks are low for three reasons.

- GL events' service-oriented culture has focused on satisfying the needs of its clients. Beyond the purely contractual relationships with clients, GL events believes that anticipating market needs, the flexibility of teams, creativity, and the need to always keep project deadlines, strengthen its long-term relationships with organisers, exhibitors and other client enterprises;

- The quality of the rented equipment GL events is able to make available for events, excellent maintenance of convention centres and exhibition parks and its focus on compliance with existing standards;

- A balanced client mix. For fiscal year 2008, only 3 clients accounted for more than €10 million in sales, 10 accounted for between €2 and €10 million and 9 between €1.5 and €2 million. The top 10 clients represented 13% of consolidated 2008 net sales (14% in 2007).

The breakdown of trade receivables by duration outstanding is presented below:

(€ thousands)	**Not due or less than 30 days**	**Past due 30 to 90 days**	**Past due more than 90 days**	**Total**
Trade receivables	108,764	20,920	11,273	140,957

Sourcing risks

Sourcing risks are low. The first category of suppliers is comprised of subcontractors who furnish GL events' teams additional expertise for producing events while in all cases, engineering, supervision and coordination remain under the direct responsibility of GL events.

For other significant suppliers (textile, carpets, wood, structure, etc.) there is no situation of dependency that could have a significant impact on the Group's development.

The impact of variations in the price of oil on the cost of transport and other raw materials does not entail a major risk for operations.

Operating risks

From the selection of investments to the modus operandi used to implement projects, GL events' internal policy is to control and master the risks assumed, both with the personnel involved and the public that will use the facilities.

Accordingly, special attention is paid to the preparation of projects and anticipating potential problems.

In the case of certain activities involving building facilities to receive the public, safety committees are required in all cases.

For the installations of platforms, inspection by an independent outside entity is requested in all cases.

GL events undertakes to satisfy its clients' needs by furnishing services that, taken independently and as a whole, meet the standards of each trade and must be used in accordance with established rules. It is the responsibility of clients to ensure that these rules of usage are complied with during events. GL events insures its liability through a Group civil liability policy.

In addition, business risk must be assessed by taking account of the seasonal nature of the activity and the diverse geographic locations of projects implemented.

Overall, operating risks are considered low.

Market risks

The markets of fairs, exhibitions and events is based on the need for people to meet to exchange and share knowledge, leisure activities, points of view, etc. Trade shows and exhibitions represent a largely recurring market and the major events benefit from promotion by the development of media. In addition, the organisation, venue management and services businesses operate in all economic sectors and do not have disproportionate exposures in any single sector.

Risks associated with civil disorder, conflicts, health crises may occasionally prevent events from being held.

GL events bases its activities and assets in countries considered politically and economically stable. The possibility of transferring assets from one country to another and the frequent international nature of clients reduce risks in the event problems arise.

For this reason, such risks are structurally marginal.

Legal and tax risks

In the normal course of its activities, the Group is a party in a number of legal proceedings and disputes. Although the final outcome of these procedures cannot be ascertained with certainty, the Group believes that potential outcome and corresponding amounts are covered by provisions for contingencies and commitments.

The obligations that could result from the settlement of these disputes should not have a significant adverse effect on the Group's financial position or consolidated earnings.

Employee-related risks

GL events' business is not subject to specific employee-related risks. Processes and controls, particularly concerning employment, are well managed and comply with industry standards.

The Group is a defendant in a limited number of employee-related suits. While the outcome of these procedures is not known, adequate provisions have been made to cover contingent risks at levels that will not adversely affect the Group's financial situation.

There were no employee-related disputes in 2008.

Industrial and environmental risks

GL events manages the elements necessary to its operation in accordance with regulations in force. As GL events' activities are geared towards the provision of services, the company has not identified any major environmental risks.

Subcontracting

Group customers are the end users of the services provided. GL events systematically works under its responsibility. Article 1 of Law No. 75-1334 of 31/12/75 defines subcontracting as "an action whereby a contractor subcontracts under its responsibility to another party referred to as the subcontractor all or part of the performance of the works or public procurement contract with the project owner". In other words, it is "the action whereby a contractor charges another party to perform on its behalf according to certain specifications a portion of the production and services for which it retains final financial responsibility". In consequence, GL events sales does not include subcontracting revenue.

Insurance coverage

All of GL events' operating risks are covered different insurance companies.
The main insurance policies and insured amounts are as follows:

• **Civil liability**
All bodily injury, property damage and consequential loss.
• **Fire-industrial risks**
Buildings: Real estate that the Group owns or rents has adequate insurance coverage.
• **All risks subject to special limitations:**
Earth movements: €30 million,
Flooding: €30 million,
Recourse and liability: €25 million
• **Automobile fleet**
551 vehicles, 330 trucks and trailers.
Insurance premiums paid for the period totalled €4,797,000.

NOTE 11 INFORMATION ON RELATED PARTIES

The consolidated financial statements include all companies within the scope of consolidation (cf. note 30). Polygone SA is the parent company. Related party transactions concerned primarily management services invoiced by Polygone SA to GL events, where Olivier Ginon, Olivier Roux and Erick Rostagnat served as directors for both companies, and property rental costs invoiced by Foncière Polygone to the Group, with Olivier Ginon serving as chairman, Gille Gouedard Compte and Erick Rostagnat as managing directors of this company.

There exist no other commitments concerning retirement or equivalent benefits in favour of other members or former members of the Board of Directors and corporate executives. In addition, no advances or loans have been granted to Board of Directors members and corporate executives.

Summary of transactions with related parties in 2008:

Nature	Company	Income (expenses)
General management services	Polygone SA	(1,644)
Travel allowances and expenses, insurance	Polygone SA	166
Property lease payments and land taxes	Foncière Polygone	(4,406)
Interest on current account loans	Polygone SA	58
		Balance at 31/12/2008
Supplier	Polygone SA	-
Supplier	Foncière Polygone	(16)
Current account	Polygone SA	8,373
Client	Polygone SA	-
Client	Foncière Polygone	205

NOTE 12 FEES PAID BY THE GROUP TO THE AUDITORS AND MEMBERS OF THEIR NETWORK

	MAZARS				MAZA-SIMOËNS			
	Amount		%		Amount		%	
	2008	2007	2008	2007	2008	2007	2008	2007
Auditing								
• Auditing, certification, examination of the individual and consolidated accounts								
- Issuer	100,000	100,000	26%	32%	50,000	50,000	20%	19%
- Fully consolidated subsidiaries	289,954	201,000	74%	64%	199,700	202,000	80%	78%
• Other assignments and services directly related to the mission of the statutory auditos								
- Issuer								
- Fully consolidated subsidiaries		12,000		4%		8,000		3%
Subtotal	389,954	313,000	100%	100%	249,700	260,000	100%	100%
Other services								
Subtotal								
TOTAL	389,954	313,000	100%	100%	249,700	260,000	100%	100%

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This statement should consequently be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France

To the shareholders

In accordance with our appointment as auditors at your annual general meetings, we hereby report to you for the year ended 31 December 2008 on:

- The audit of the consolidated financial statements of GL events SA as enclosed herewith,
- The justification of our assessments,
- The specific procedures and disclosures required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
In our opinion the consolidated accounts referred to above, in respect to IFRS as endorsed by the European Union, give a true and fair view of the Group's financial position, its assets and liabilities and the results of operations of companies included in the scope of consolidation for the year ended.

JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of article L.823-9 of the French Commercial Code defining our obligation to explain our assessments, we draw your attention to the following:

Impairment of intangible assets
The company systematically conducts impairment tests at year-end for goodwill according to the procedures described in note "2.5.5 – Impairment of assets" of the financial statements. We have examined the methods applied for performing these impairment tests, the estimations concerning future cash flows and assumptions used and ensured that the appropriate information is provided in note "2.5.5 – Impairment of assets"..
Our assessments on these matters are part of our audit approach regarding the consolidated financial statements taken as a whole and contribute to the formation of our unqualified audit opinion expressed in the first part of this report.

SPECIFIC PROCEDURES

We have also reviewed in accordance with French professional standards the information provided in the Group management report. We have nothing to report with respect to the fair presentation of such information and its consistency with the consolidated financial statements.

Lyon and Villeurbanne, 3 April 2009

The Auditors

MAZA SIMOENS
Michel Maza

MAZARS
Christine Dubus

PARENT COMPANY FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS (€ thousands)	Notes	31/12/08 Cost	31/12/08 Depreciation, amortisation, provisions	31/12/08 Net	31/12/07 Net	31/12/06 Net
Intangible fixed assets	2.2 & 3	13,926	(59)	13,867	13,876	77
Property, plant and equipment	2.3 & 3	2,568	(642)	1,926	1,707	1,573
Participating interests	2.4 & 4	455,750	(2,412)	453,338	413,666	282,354
Receivables from interests	2.6 et 4	57,662	(2,425)	55,237	54,326	32,726
Other non-current assets	4	17,623	(2,350)	15,273	25,837	7,887
Non-current assets		**547,529**	**(7,888)**	**539,641**	**509,412**	**324,617**
Inventories						
Advances and downpayments on outstanding orders						
Trade receivables and similar accounts	2.5 & 5	9,416		9,416	10,035	9,459
Other receivables	2.5 & 6	6,555	(26)	6,529	24,498	3,144
Current assets		**15,971**	**(26)**	**15,945**	**34,533**	**12,603**
Marketable securities	7	140,588	(6,795)	133,793	70,689	54,024
Bank and cash	7	2,067		2,067	3,609	1,490
Cash and cash equivalents		**142,655**	**(6,795)**	**135,860**	**74,298**	**55,514**
Accruals	8	1,083		1,083	678	1,075
Total assets		**707,238**	**(14,709)**	**692,529**	**618,921**	**393,809**

LIABILITIES (€ thousands)	Notes	31/12/08	31/12/07	31/12/06
Capital stock	9	71,695	71,659	63,520
Additional paid-in capital	9	122,347	122,262	52,966
Legal reserve	9	4,836	4,546	3,553
Other reserves	9	27,618	38,127	30,323
Net income for the period	**9**	**6,165**	**5,793**	**19,875**
Special excess depreciation	2.4	1,106	443	78
Shareholder' equity		**233,767**	**242,830**	**170,315**
Provisions for contingencies and expenses	2.7 & 10	**1,338**	**686**	**189**
Long-term debt	11 & 12	**421,681**	**341,827**	**206,496**
Trade payables and equivalent	2.5 & 12	5,574	4,323	10,818
Tax and employee-related liabilities	2.5 & 12	1,476	1,855	2,102
Other liabilities	2.5 & 12	28,693	27,400	3,889
Current liabilities		**35,743**	**33,578**	**16,809**
Accruals		0	0	0
Total shareholders' equity and liabilities		**692,529**	**618,921**	**393,809**

INCOME STATEMENT

(€ thousands)	Notes	31/12/08	31/12/07	31/12/06
Sales	2.9	22,783	22,791	17,837
Other operating income		0	200,	0
Reinstatement of reserves, charge transfer		29	163	437
Operating income	14	**22,812**	**23,154**	**18,274**
Raw materials and consumables				(0)
External charges		(20,103)	(19,209)	(15,051)
Taxes and similar payments		(300)	(296)	(241)
Staff costs	15 & 20	(2,198)	(2,963)	(1,881)
Allowances for depreciation and reserves		(309)	(281)	(103)
Other operating expenses		(103)	(85)	(83)
Operating expenses		**(23,013)**	**(22,834)**	**(17,359)**
Operating profit (loss)		**(201)**	**320**	**915**
Financial income		24,788	20,902	21,250
Financial expenses		(30,429)	(21,345)	(8,486)
Net financial income (expense)	16	**(5,641)**	**(443)**	**12,764**
Current income before taxes		**(5,842)**	**(123)**	**13,679**
Extraordinary income		11,012	50,537	5,243
Extraordinary expenses		(3,926)	(49,585)	(1,985)
Extraordinary profit (loss)	2.10 & 17	**7,086**	**952**	**3,258**
Income tax	2.13 & 18	(4,921)	(4,964)	(2,938)
Net income		**6,165**	**5,793**	**19,875**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS 31 DECEMBER 2008 OF GL EVENTS

NOTE 1 SIGNIFICANT EVENTS

- Acquisition of Expo Indus, an organiser of six industrial trade shows.
- Acquisition of a 49% stake in Sodes, specialised in the organisation of fashion trade shows and events.
- GL events participates in the capital increase of its subsidiary GL events CHINA.
- Creation of GL events BRUSSELS to manage the Brussels convention centre under a 27-year concession.
- GL events sold Action Développement and Sodem Système in June 2008.

NOTE 2 ACCOUNTING POLICIES

2.1 General accounting principles

The parent company financial statements have been prepared with the objective of providing a true and fair view in accordance with the general principles of fair presentation, conservatism, going concern, consistency of presentation, the time period concept and French generally accepted accounting principles ("*Plan Comptable General 1999*") for the presentation of financial statements.

For the recognition and measurement of balance sheet items, the historical cost method has been applied.

2.2 Intangible assets

Intangible assets are recognised at cost. They consist primarily of software depreciated over useful lives of one to three years.

2.3 Property, plant and equipment

Tangible fixed assets are recognised at cost. They are subject to depreciation plans determined according to the straight-line method, the duration and their probable useful lives.

The depreciation periods generally retained are as follows:

Fixtures and fittings	10 years
Transport equipment	3 to 4 years
Office furniture and equipment	4 to 5 years

2.4 Participating interests and other fixed

Participating interests are recognised at their cost price.

Acquisition costs of shares are included in the cost price. A special straight-line depreciation is applied for the expenses to qualify for tax deductions.

A provision for impairment is recorded when value in use of the shares is estimated to be lower than the carrying amount. The value in use of companies on consolidation is determined on the basis of the restated consolidated value corresponding to the net present value of future cash flows. Value in use of non-consolidated companies is determined by taking into account the share in equity, restated, as applicable, to reflect the growth and earnings prospects. Post-closing adjustments are taken into account when they can be reliably estimated.

Fixed securities are recognised at cost. A provision for impairment is recorded when the cost price is lower than the carrying value . The carrying value corresponds to the average monthly price for listed companies and or their estimated trading value for securities not publicly traded.

2.5 Trade receivables and payables

Trade receivables are measured on a case-by-case basis. A provision for impairment is recorded in consequence based on the specific risks incurred.

Receivables and payables in foreign currency are translated on the basis of year-end exchange rates. Resulting currency gains and losses are recorded in the balance sheet under assets or liabilities in translation adjustments. A provision is recorded to cover unrealised currency losses.

2.6 Receivables and payables of subsidiaries and participating interests

Trade receivables and payables are recorded under current assets or liabilities. Upon term, and in accordance with a Group cash pool agreement, these receivables and payables are reclassified under partners/associates - current accounts. Upon reimbursement, when applicable, the corresponding amounts are in consequence deducted from these same current accounts.

Current account advances of a financial nature on inception are recognised directly in the same current accounts.

These current accounts, whether under assets or liabilities, concern maturities of less than one year. However, given the long-term nature of some of these current accounts, it has been decided, by convention, that all partners/associates - current accounts representing assets shall be presented under the heading receivables from interests, and those representing liabilities aggregated under borrowings.

2.7 Provisions for contingencies and expenses

Provisions are recorded to meet the potential costs related to litigation and other liabilities.

2.8 Retirement indemnities

Costs associated with severance benefits payable on retirement are incurred, in accordance with the option allowed for under applicable laws, in the year of retirement. This obligation is determined according to the projected unit credit method based on actuarial assumptions retained. The estimated amount of these obligations is disclosed in note 21.

2.9 Revenue

The primary activity of GL events is the acquisition of shareholdings in all companies, French or foreign joint ventures.

In exchange for services provided to its subsidiaries, GL events invoices these companies in which it exercises control. These fees represent the primary source of its revenue. On occasional basis, in connection with the global offerings of the group, GL events may directly invoice services that are subcontracted to its subsidiaries.

2.10 Extraordinary expenses and income

Extraordinary expenses and income recorded under this heading comply with French accounting standards (*Plan Comptable Général*). The cancellation of debt that GL events may grant one or more other subsidiaries in a given period constitute non-recurring items and are consequently recognised under this heading

2.11 Marketable securities

Marketable securities are recognised at cost. A provision for impairment is recorded when the cost price is lower than the carrying value . The carrying value corresponds to the average monthly price for listed companies or their estimated trading value for securities not publicly traded.

2.12 Financial instruments

Financial instruments used by the company consisting of tunnel type derivatives, both zero-premium or with premium payment, are used exclusively for hedging purposes. The hedge accounting method applied symmetrically recognises the offsetting effects on net profit or loss of changes in the values of the hedging instrument and the related item being hedged.

2.13 Income tax

A French tax group headed by GL events includes the following companies:

GL events	Hall Expo	SE Acropolis de Nice
Agor	ISF	SECIL
Altitude	Kobe	SEPE Parc Floral
Chorus	Menuiserie Expo	SE Centre Congrès Saint Etienne
Décorama	Mont Expo	SE Centre Congrès Pierre Baudis
Esprit Public	Package	SE Château de St Priest
Fabric Expo	Performance	Polydome Clermont-Ferrand
GL events Audiovisual	Polygone Vert	Spaciotempo
GL events Cité centre de Congrès Lyon	Profil	Norexpo
GL events Parc Expo Metz Métropole	Ranno Entreprise	
GL events Services	Regam	
GL Lumière & Son	Sepelcom	
GL Mobilier	Signexpo	

Subsidiaries recognise their corporate income tax as if taxed separately. The company heading the tax group records under tax expenses, the gain or loss resulting from the difference between the total tax charge payable by the companies and the tax payable by the tax group.
The resulting tax savings are definitively acquired by the parent company.

NOTE 3 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/07	Increase	Decrease	Other changes	31/12/08
Software	134	3			137
Accumulated amortisation	(47)	(12)			(59)
Goodwill	13,789				13,789
Net intangible fixed assets	**13,876**	**(9)**			**13,867**
Property, plant, equipment	2,121	447			2,568
Accumulated depreciation	(414)	(228)			(642)
Assets under construction	0				
Net tangible fixed assets	**1,707**	**219**			**1,926**

NOTE 4 FINANCIAL AND OTHER NON-CURRENT ASSETS

(€ thousands)	31/12/07	Increase	Decrease	Other changes	31/12/08
Participating interests	412,060	43,069	(2,263)		452,866
Provisions for impairment of investments	(1,028)	(1,384)			(2,412)
Other fixed securities	2,634	250			2,884
Net fixed securities	**413,666**	**41,935**	**(2,263)**		**453,338**
Receivables from interests	56,770	892			57,662
Impairment of receivables	(2,444)	(394)	413		(2,425)
Net receivables	**54,326**	**498**	**413**		**55,237**
Loans	22,824	934	(11,095)		12,663
Provisions for loans	(300)	(250)			(550)
Market making agreement	1,443		(801)		642
Other securities	2,446	1,660			4,106
Deposits and guarantees	224,	9	(21)		212
Provisions for other financial assets	(800)	(1,000)			(1,800)
Other non-current assets	**25,837**	**1,353**	**(11,917)**		**15,273**
Net total	**493,829**	**43,786**	**(13,767)**		**523,848**

A detailed presentation of participating interests and receivables from interest is presented under subsidiaries and associates in note 26.

NOTE 5 TRADE RECEIVABLES AND SUB-ACCOUNTS

Trade receivables and sub-accounts totalled €9,416,000 € of which €1,978,000 represented receivables from non-group companies. All trade receivables have maturities of less than one year.

NOTE 6 OTHER RECEIVABLES

All receivables in this category have a maturity of less than one year. None are represented by commercial paper.

NOTE 7 CASH AND CASH EQUIVALENTS, MARKETABLE SECURITIES

(€ thousands)	31/12/08	31/12/07
Marketable securities	140,588	70,964
Provision for impairment	(6,795)	(275)
Net value of marketable securities	**133,793**	**70,689**
Cash and cash equivalents	2,067	3,609
Net total	**135,860**	**74,298**

NOTE 8 ACCRUALS – ASSETS

(€ thousands)	31/12/08	31/12/07
Deferred charges	522	159
Bond issuance costs to be amortised over several periods	440	488
Unrealised losses on foreign exchange	121	31

NOTE 9 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands except shares)	*Number of shares*	Capital stock	Additional paid-in capital	Additional paid-in capital	Other reserves & retained earnings	Net income for the period	Special excess depreciation	Total
Balance as of 31/12/2007	***17,915***	**71,659**	**122,262**	**4,546**	**38,127**	**5,793**	**443**	**242,830**
Exercise of stock options	*9,*	36	85					**121**
Capital increase								**0**
2007 net income appropriation				290	5,503	(5,793)		**0**
Distribution of dividends					(16,012)			**(16,012)**
2008 net profit						**6,165**		**6,165**
Special excess depreciation							663	**663**
Balance as of 31/12/2008	***17,924***	**71,695**	**122,347**	**4,836**	**27,618**	**6,165**	**1,106**	**233,767**

Breakdown of share capital	31/12/08 Number of shares	%	31/12/07 Number of shares	%
Polygone S.A.	10,045,680	56,05,%	9,866,028	55.07%
Banque de Vizille	905,602	5,05,%	905,602	5.06%
Directors and officers	196,437	1,10,%	203,539	1.14%
Public	6,776,021	37,80,%	6,939,571	38.73%
Total share capital	**17,923,740**	**100,%**	**17,914,740**	**100%**

At 31 December 2007, the capital stock was €71,658,960 divided into 17,914,740 shares of €4.
The Board of Directors' meeting of 7 March 2008 recorded the completion of the capital increase of €8,000 through an issue of shares for cash resulting from the exercise of 2,000 stock options.

Le Conseil d'Administration, dans sa séance du 4 juillet 2008, a constaté la réalisation de l'augmentation du capital social d'un montant de 20 000 euros par apports en numéraire comme conséquence de l'exercice de 5 000 options de souscription d'actions.

Le Conseil d'Administration, dans sa séance du 8 décembre 2008, a constaté la réalisation de l'augmentation du capital social d'un montant de 8 000 euros par apports en numéraire comme conséquence de l'exercice de 2 000 options de souscription d'actions.
Le capital social s'est ainsi trouvé fixé à la date du 31 décembre 2008 à 71 694 960 euros, divisé en 17 923 740 actions de 4 euros.

NOTE 10 PROVISIONS POUR RISQUES ET CHARGES

(en milliers d'euros)	31/12/07	Dotation de l'exercice	Reprise de l'exercice		Autres mvts	31/12/08
			montant utilisé	montant non utilisé		
Provision pour risques liés aux filiales	142					142
Provision pour pertes de changes	0	121				121
Provision au titre des actions gratuites	514	531				1 045
Autres provisions	30					30
Total	**686**	**652**				**1 338**

NOTE 11 ENDETTEMENT FINANCIER NET

(en milliers d'euros)	31/12/07	Augm.	Remb.	Autres mvts	31/12/08
Emprunts à L. et M.T.	257 080	91 000	(18 966)		329 114
Concours banc. Courants	1 356		(768)		588
Intérêts courus	848	205			1 053
Total des emprunts et dettes auprès des établissements de crédit	**259 284**	**91 205**	**(19 734)**		**330 755**
Dettes rattachées à des participations	82 234	8 045			90 279
Actionnaires, comptes courants et intérêts					
Autres dettes financières diverses	309	394	(56)		647
Total des emprunts et dettes financières divers	**82 543**	**8 439**	**(56)**		**90 926**
Total des dettes financières	**341 827**	**99 644**	**(19 790)**		**421 681**
Prêts groupe	(21 111)	(153)	10 613		(10 651)
Prêts hors groupe	(848)		50		(798)
Créances rattachées à des participations	(54 326)	(911)			(55 237)
Valeurs mobilières et disponibilités	(74 298)	(61 561)			(135 859)
Endettement financier net de trésorerie	**191 244**	**37 019**	**(9 127)**		**219 136**

NOTE 12 MATURITY OF LOANS AND BORROWINGS

(€ thousands)	31/12/08	Less than 1 year	1 -5 years	More than 5 years
Non-current borrowings	329,114	32,729	235,338	61,047
Non-current borrowings	1,641	1,641		
Current account loans from subsidiaries and associates	90,279	90,279		
Other miscellaneous borrowings	647	647		
Total borrowings	**421,681**	**125,296**	**235,338**	**61,047**
Trade payables and equivalent	5,574	5,574		
Tax and employee-related liabilities	1,476	1,476		
Other liabilities	28,693	28,381	312	
Total other liabilities	**35,743**	**35,431**	**312**	
Total	**457,424**	**160,727**	**235,650**	**61,047**

NOTE 13 ACCRUED EXPENSES AND INCOME

(€ thousands)	31/12/08	31/12/07
Accrued expenses		
Borrowings	1,052	849
Unbilled payables	1,407	1,284
Tax and employee-related liabilities	312	665
Other payables, credit notes payable	195	159
Total	**2,966**	**2,957**
Accrued income		
Unbilled receivables	1,863	1,836
Credit notes receivable	60	91
Other accrued financial income	3,240	19,389
Total	**5,163**	**21,316**

NOTE 14 OPERATING INCOME

GL events' primary source of revenue is fees invoiced to companies in which it exercises controls for services rendered.

NOTE 15 COMPENSATION OF DIRECTORS AND OFFICERS

Compensation of members of the Board of Directors and the Executive Committee (refer to the section on Corporate Governance for the list of members) during the period totalled €1,188,000.

There are no other pension liabilities or comparable benefits in favour of current and former directors and officers. In addition, no advances or credit facilities have been granted to directors and officers.

NOTE 16 NET FINANCIAL EXPENSE

(€ thousands)	31/12/08	31/12/07
Dividends received	17,827	15,290
Interest income	3,233	2,567
Net proceeds from the sale of marketable securities	1,545	1,543
Loan interest income	941	866
Reserves written back to income	413	0
Interest rate hedges, currency gains	829	636
Total financial income	**24,788**	**20,902**
Interest expense	(18,402)	(14,107)
Interest on interest rate hedges	(13)	(20)
Currency losses	(1,074)	0
Miscellaneous expenses	(740)	(5,808)
Allowances for impairment	(10,200)	(1,410)
Total financial expenses	**(30,429)**	**(21,345)**
Net financial income (expense)	**(5,641)**	**(443)**

NOTE 17 EXTRAORDINARY PROFIT (LOSS)

(€ thousands)	31/12/08	31/12/07
Income from management operations	1	740
Net proceeds from the disposal of fixed assets:		
. PPE	0	0
. Financial assets	11,012	46,920
Reversal of provisions	0	2,877
Total extraordinary income	**11,013**	**50,537**
Book value of fixed assets sold:		
. PPE	0	(2)
. Financial assets	(2,263)	(49,099)
Extraordinary expenses on management operations	(822)	0
Allowances for provisions for contingencies and expenses	(663)	(385)
Other extraordinary expenses	(179)	(99)
Total extraordinary expenses	**3,927**	**49,585**
Extraordinary profit (loss)	**7,086**	**952**

NOTE 18 INCOME TAXES AND DEFERRED TAXES

(€ thousands)	31/12/08	31/12/07
Tax expense/ (income) from the tax group	(4,775)	(5,260)
Corporate income tax	(146)	296
Recognised income tax	**(4,921)**	**(4,964)**

Breakdown of tax expense between current income and extraordinary income (euro thousands)	Tax base	Corresponding tax (charge) / income	Net income
Current operating income	(5,842)	4,513	(1,329)
Extraordinary profit (loss)	7,086	408	7,494
Tax group gain excluding GL events			
Total	**1,244**	**4,921**	**6,165**

The current income includes dividends of €17.1 million subject to a 95% tax exemption.

NOTE 19 IMPACT OF SPECIAL TAX VALUATIONS ON SHAREHOLDERS' EQUITY AND NET EARNINGS

Because no special tax valuations were performed, the corresponding impact on shareholders' equity and net earnings was nil.

NOTE 20 AVERAGE HEADCOUNT

	2008	2007
Managers	8	9
Employees	0	0

NOTE 21 OFF-BALANCE SHEET COMMITMENTS

Commitments given	(€ thousands)
Guarantees	
On short-term loans	330
On medium-term loans	27,822
On contracts and other	8,775
Mortgages and pledges	
Pledge of financial instruments	804
Leases	
Severance benefits	143

Commitments received	
Prepayments/ "better fortunes" clause	5,360

Commitments to buyout minority interests:

GL events granted a minority shareholder of Market Place a put option for its 10% stake in the company. This option may be exercised in 2009.

The minority shareholders of Fagga may sell their shares to GL events beginning in November 2011. Given the date for exercising this option and uncertainties concerning the basis for calculating the acquisition price, this commitment was not recognised at 31 December 2008.

Earnout payments are recognised in the balance sheet when they can be reliably measured at year-end.

At year-end, no earnout payments were recognised.

Other commercial commitments:

None

NOTE 22 TRANSACTIONS CONCERNING FINANCIAL INSTRUMENTS

Most debt is indexed on three-month rates. Occasionally, all or some of the variable-rate long-term debt may be hedged.

At 31 December 2008, hedging instruments used consisted of tunnel type derivatives, both zero-premium or with premium payment. These hedging instruments are purchased for two or three years with amortisation at the expiration.

	Nominal at	Average nominal bearing interest with a maturity of		
(€ thousands)	**31/12/08**	**Less than 1 year**	**1 - 5 years**	**More than 5 years**
Interest rate hedges	195,000	204,000	103,333	

NOTE 23 IDENTITY OF THE CONSOLIDATING COMPANY

GL events, a publicly traded company, produces consolidated financial statements.

At 31 December 2008, it was 55.74%-owned by Polygone S.A.

NOTE 24 INCREASE AND CONCESSIONS FOR FUTURE TAX EXPENSES, LOSS CARRYFORWARDS

Future tax concessions: Organic 2008: €37,000

NOTE 25 TRANSACTIONS WITH RELATED PARTIES

(€ thousands)	
Participating interests	455,750
Customers	7,350
Suppliers	(3,216)
Loans	11,794
Other receivables and payables	(564)
Net current account assets	54,057
Current account liabilities	(90,033)
Dividends received	17,149
Other financial income - current account interest	3,584
Other financial expenses - current account interest	2,953

NOTE 26 SUBSIDIARIES AND ASSOCIATES

	Share capital	Equity before appropriation of income	Ownership interest	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period	Notes
	(€ 000S)	(€ 000S)	%	(€ 000S)	(€ 000S)	(€ 000S)	(€ 000S)	(€ 000S)	(€ 000S)	
1. Subsidiaries (+50% owned by the company)										
Agor	188	10,611	100,00	66,038	66,038	(2,348)		19,366		
Auvergne Evènements	50	647	51,96	26	26	(1,498)		4,670	306	
Chorus	50	181	100,00	900	900	(184)		2,000		
Expo Indus	30,037	33,531	100.00	30,607	30,607	(9,055)		17,565		
Fagga Promoção de Eventos	1,283	10,671	75,00	13,813	13,813			8,828		
Foncière Polygone Hungaria Kft	16	16	97,50	16	16					
Générale Location Espana	60	(1,674)	100,00	862	0	2,072				(1)
GL Middle East	196	3,133	100,00	231	231	(59)				
GL Mobilier	241	389	99,77	344	344	2,347		12,662	294	
GL Events Asia	121	(249)	99,00	154	154	1,236				
GL Events Audiovisual	2,633	5,271	33.85	7,214	7,214	2,122		13,787		
GL Events Belgium	1,000	1,480	100,00	2,720	2,720	1,127		6,662	255	
GL events Brussels	250	(531)	85.00	212	212	377	1,500			
GL Events Canada	588	(7)	100,00	644	644	13	,			
GL events CCIB	2,005	7,314	80,00	1,604	1,604	(10,793)	7,188	33,365	2,727	
GL Events China	1,173	217	93,10	1,083	1,083	151	330	1,142		
GL Events Cité Centre Congrès Lyon	500	1,715	99,88	499	499	(4,298)		19,941	1,283	
GL Events Greece	60	(161)	99,98	60	0	365				(2)
GL Events Hungaria RT	39,188	39,363	100,00	42,335	42,335	(960)				
GL events Management	10	(14)	100,00	10	10	(420)		1,522		
GL Events Nec	68	(630)	50,00	37	37	331				
GL Events Parc Expo Metz	50	429	100,00	50	50	9,098	200	6,679	677	
GL Events Portugal	35	60	85,71	30	0	821		1,837		(3)
GL events Scarabée	50	54	90,00	45	45	(108)		358		
GL Events Services	23,220	32,592	97,00	67,700	67,700	(5,836)		134,938	1,689	
GL Events SI	10	401	99,84	10	10	2,305		4,554	440	
GL Events Suisse	67	103	85,00	55	55	(178)		1,123		
GL Events Support	10	254	99,84	10	10	338		8,191	243	
GL Events USA	1	(465)	100,00	1	1	1,254		904		(4)
Hall Expo	2,063	6,010	99,97	1,191	1,191	81		6,950	142	
International Standing France (ISF)	480	52	100,00	9,147	9,147	3,042		14,468		
JV Overlays			50,00			297				
JV Seatings			50,00			145				
Kobé	37	446	100,00	4,488	4,488	(886)		3,730	500	
Market Place	541	1,275	89,95	3,664	3,664	(1,859)		23,463	63	
Owen Brown	5	5,304	100,00	9,812	9,812	1,987		20,304		
Package	762	2,281	100,00	1,995	1,995	1,903		12,819	250	
Padova Fiere	8,000	8,709	80,00	20,000	20,000	(5,619)		18,252		
Polygone Vert	381	262	99,92	608	608	528		4,112		
Profil	8	547	100,00	1,679	1,679	(195)		5,391	325	
Promotor	8,783	32,599	95.21	71,927	71,927	(10,159)		19,069		
SEAN (Acropolis Nice)	250	221	99,96	250	250	(2,836)	500	16,406		
SECCSE (Centre Fauriel St-Etienne)	50	137	100,00	50	50	(507)	50	2,534	94	
SECCPB (Pierre Baudis)	8	179	100,00	15	15	(1,649)		4,137	38	
SECIL	40	(173)	99,92	930	930	664		183		

	Share capital	Equity before appropriation of income	Ownership interest	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period	Notes
	(€ 000S)	(€ 000S)	%	(€ 000S)	(€ 000S)	(€ 000S)	(€ 000S)	(€ 000S)	(€ 000S)	
1. Subsidiaries (+50% owned by the company) - continued										
SECSP (Chateau St-Priest)	8	26	100,00	8	8	(128)		763	30	
SEPCFD (Polydome Clermont-Fd)	50	377	100,00	50	50	(455)		3,750	103	
SEPE (Parc Floral Paris)	297	1,016	100,00	297	297	(2,162)	900	4,055	488	
SEPELCOM	1,637	4,391	95,00	28,698	28,698	(7,448)		29,158	2,883	
SESR (Hôtel Salomon de Rothschild)	100	780	50,00	50	50	418	710	0		
SL Overlay Services			100,00			(218)				
Spaciotempo	2,211	12,928	100,00	16,740	16,740	3,065		27,474	1,271	
Spaciotempo UK	105	1,253	100,00	10,208	10,208	5,117		8,297	630	
Toulouse Expo	468	11,702	88,31	4,050	4,050	(12,522)		11,451	25	
Total	**129,444**	**235,023**		**423,167**	**422,215**	**(41,176)**	**11,378**	**536,860**	**14,756**	
2) Associates (10% to 50%-owned)										
Idées en tête	77	115	35,06	0	0			1,342	14	
Première Vision	10,050	44,081	24,50	9,811	9,811			3,362	339	
SA Lyonnaise de Télévision	5,000		10,00	501	501			4,600		
Sepel	5,172	17,318	46,25	8,211	8,211			22,216	1,387	
Société du Partage	5	(2,147),,,,, ,,,	39,22	2	2	798		0		(5)
Sodes	6,900	31,283	49.00	11,334	11,334			9,163		
Total	**27,204**	**90,650**		**29,859**	**29,859**	**798**	**0**	**40,683**	**1,740**	
3) Other participating interests				**2,724**	**1,264**	**29**			**16**	
TOTAL	**156,648**	**325,673**		**455,750**	**453,338**	**(40,349)**	**11,378**	**577,543**	**16,512**	

(1) Current account write-down of €1,691,000
(2) Current account write-down of €365,000
(3) Current account write-down of €91,000
(4) Current account write-down of €117,000
(5) Loan write-down of €505,000

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This statement should consequently be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France

To the shareholders

In accordance with our appointment as auditors at your annual general meetings, we hereby report to you for the year ended 31 December 2008 on:

- The audit of the annual financial statements of GL events SA as enclosed herewith,
- The justification of our assessments,
- The specific procedures and disclosures required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I - OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the company as at 31 December 2008 and the results of its operations for the year ended in accordance with French accounting standards.

II - JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of article L. 823-9 of the French Commercial Code defining our obligation to explain our assessments, we draw your attention to the following:

The assets of your company consist primarily of equity investments recorded according to the procedures set forth in note 2.4 of the parent company financial statements. We have reviewed the method adopted by the company on the basis of available information and assessed the reasonable nature of the estimates and assumptions retained.
Our assessments on these matters are part of our audit approach regarding the annual financial statements taken as a whole and contribute to the formation of our unqualified opinion expressed in the first part of this report.

III - SPECIFIC PROCEDURES AND DISCLOSURES

We have also performed the other procedures required by law, in accordance with professional standards applicable in France.
We have no matters to report on:

- The fair presentation and consistency of the financial statements with the information given in the management discussion and analysis of the Board of Directors and documents sent to the shareholders in respect to the financial position and the financial statements,
- The fair presentation of the information given in this management discussion and analysis on remuneration and benefits paid to officers concerned and commitments granted in connection with or subsequent to functions assumed, changes or termination of functions.

Pursuant to the law, we have verified that the management discussion and analysis contains the appropriate disclosures about participating and controlling interests acquired and the identity of holders of capital and voting rights.

Lyon and Villeurbanne, 3 April 2009

The Auditors

MAZA SIMOENS	**MAZARS**
Michel Maza	**Christine Dubus**

AUDITORS' SPECIAL REPORT ON RELATED PARTY TRANSACTIONS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This statement should consequently be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France

To the shareholders,

As statutory auditors of your Company, we hereby present our report on related party transactions.

Pursuant to Article L 225-40 of the French Commercial Code, the following transactions, previously authorised by the Board of Directors of your Company, have been brought to our attention.

The terms of our engagement do not require us to identify such other transactions, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those transactions brought to our attention, without expressing an opinion on their merits. It is your responsibility, pursuant to article R.225-31 of the French commercial code, to assess the significance of these transactions and justify their approval.

We performed our procedures in accordance with professional standards applicable in France. These standards require that we ensure that the information provided to us is consistent with the relevant source documents.

AGREEMENTS AND COMMITMENTS AUTHORISED IN THE PERIOD UNDER REVIEW

GL Suisse debt waiver:
GL events SA granted a debt waiver accompanied by a "better fortunes" clause in favour of its Swiss subsidiary, GL Suisse, on 1 November 2008.
This debt waiver is for €470,000.
Authorised by the Board of Directors on 7 March 2008.

Mission assigned to Philippe MARCEL:
GL events SA wishes to entrust Philippe Marcel, through his company PBM, a mission involving the analysis and evaluation of the functioning of Group line management.
Fees incurred by the company under this agreement for 2008 totalled €48,000.
Authorised by the Board of Directors on 5 September 2008.

Business producer agreement with GL Convenciones Barcelona:
GL events SA concluded a business producer agreement with GL events Centro de Convenciones Internacionales de Barcelona (CCIB) with retroactive effect on 1 January 2008.
Fees invoiced in 2008 by GL events in the period totalled €899,499.
Authorised by the Board of Directors on 8 December 2008.

AGREEMENTS AND COMMITMENTS AUTHORISED IN PRIOR PERIODS THAT REMAINED IN FORCE DURING THE PERIOD UNDER REVIEW

In addition, in accordance with article R.225-30 of the French Commercial Code, we were informed that the following agreements approved in prior periods remained in force in the period under review.

Fees payable under an agreement to provide technical and sales assistance:
Technical and sales support provided by GL events to SAS Fonciere Polygone is governed by a regulated agreement subject to a flat annual fee of €20,000.

Fees payable under an agreement to provide technical and sales assistance:
Technical and sales support provided by GL events to Group companies is governed by a regulated agreement.
The amount of annual fees pay for said services ranges from 0.75% to 4 % of revenue and also includes flat fees (subcontractors).

The following fees were invoiced to subsidiaries in 2008:

Subsidiaries	Amount (€)	Subsidiaries	Amount (€)
Agor	483,674	Hall Expo	36,000
Altitude	12,000	Hungexpo	550,898
Auvergne Evènements	120,916	ISF	361,706
Auvergne Evènements Spectacles	27,675	KOBE	93,238
CEE	43,525	Market Place	586,545
Chorus	49,992	Menuiserie	48,000
Décorama	308,808	Mont Expo	24,000
Eastern Exhibition	39,055	Norexpo	117,348
Esprit Public	106,512	Owen Brown	303,731
Expo indus	438,638	Package	321,502
Fabric Expo	36,000	Performance	159,093
Fagga	132,418	Polygone Vert	102,810
GL China	8,871	Profil	134,776
GL Cité Centre de Congrès Lyon	498,529	Ranno	377,394
GL Convenciones Barcelona	990,751	SE Acropolis Nice	410,145
GL events Audiovisual	342,823	SE Centre Congrès St Etienne (Fauriel)	62,997
GL events Belgium	99,935	SE Centre Congrès Pierre Baudis	167,463
GL events Centro de Convecoes	115,636	SE Château de St Priest	19,073
GL events Hong Kong	133,324	SE Polydôme Clermont Ferrand	93,749
GL events Services	3,372,877	Sécil	4,587
GL events SI	45,000	SEPE Parc Floral	101,379
GL Furniture Asia	13,602	SEPEL	232,000
GL Lumière & Son	48,000	Sepelcom	730,705
GL Mobilier	84,000	Sign Expo	12,000
GL Parc des Expos Metz Métropole	171,416	Sodem System	128,712
GL Portugal	27,560	Spaciotempo France	685,095
GL Suisse	17,033	Spaciotempo UK LTD	124,421
GL USA	6,779	Toulouse Expo	286,271
		Vachon	81,467

General management services:
Polygone SA provides general management services to GL events in exchange for fees representing 0.27% of sales. In the period under review, these fees totalled €1,643,614
La Compagnie du Planay provides general management services to GL events in exchange for a flat monthly fee that in the period under review totalled €100,000.

Lease agreement with SAS Le Grand Rey:
The lease agreement commenced on 1 January 2007 and will expire on 31 December 2015. Lease payments are made as initially planned.
The amount recorded under expenses in the period totalled €754,323.
Authorised by the Board of Directors on 10 July 2006.

Lyon and Villeurbanne, 3 April 2009

The Auditors

MAZA SIMOENS	**MAZARS**
Michel Maza	**Christine Dubus**

APPENDIX I
PERSONS CONCERNED BY REGULATED AGREEMENTS
UNDER THE PROVISIONS OF ARTICLE L. 225-40 OF THE FRENCH COMMERCIAL CODE

FRENCH COMPANIES

	Olivier GINON	Gilles GOUEDARD COMTE	Olivier ROUX	Damien BERTRAND	Erick ROSTAGNAT	Marc DONCIEUX	GL events shareholder > 10 %
AGOR			X	X			X
ALTITUDE							X
AUVERGNE EVENEMENTS	X (RP)		X	X	X		X
AUVERGNE EV. SPECTACLES							X
BS VISION							X
BSI							X
CEE							X
CHORUS			X	X	X (RP)		X
DECORAMA			X				X
ESPRIT PUBLIC							X
EXPO INDUS			X				X
FABRIC EXPO							X
FONCIERE POLYGONE SAS	X	X			X		
GL events	X	X	X	X	X		
GL events Audiovisual							X
GL events Cité Centre de Congrès Lyon		X (RP)	X		X		X
GL events Parc expo Metz Métropole							X
GL events Services	X (RP)		X	X			X
GL events SI SNC							X
GL LUMIERE ET SON (fusionnée)	X (RP)		X	X			X
GL MOBILIER	X	X	X	X			X
HALL EXPO	X (RP)		X	X			X
ISF			X	X	X		X
KOBE							X
LA COMPAGNIE DU PLANAY		X					
LE GRAND REY	X						
MARKET PLACE			X	X			X
MENUISERIE EXPO							X
MONTEXPO							X
NOREXPO					X		X
PACKAGE			X	X (RP)	X		X
PERFORMANCE							X
POLYGONE SA	X		X		X		
POLYGONE VERT							X
PROFIL							X
RANNO ENTREPRISE			X	X			X
SE ACROPOLIS NICE			X	X	X (RP)		X
SECCPB - PIERRE BAUDIS							X
SECCSE - FAURIEL							X
SECIL		X (RP)	X		X		X
SECSP - CHATEAU SAINT PRIEST							X
SEPCFD - POLYDOME							X
SEPE - PARC FLORAL			X				X
SEPELCOM	X			X			X
SIGNEXPO							X
SODES	X		X				X
SPACIOTEMPO S.A.			X	X	X (RP)		X
TOULOUSE EXPO	X	X	X		X	X	X
VACHON		X	X	X			X

APPENDIX I
PERSONS CONCERNED BY REGULATED AGREEMENTS
UNDER THE PROVISIONS OF ARTICLE L. 225-40 OF THE FRENCH COMMERCIAL CODE

FOREIGN COMPANIES

	Olivier GINON	Gilles GOUEDARD COMTE	Olivier ROUX	Damien BERTRAND	Erick ROSTAGNAT	Marc DONCIEUX	GL events shareholder > 10 %
CCIB CATERING							X
EASTERN EXHIBITION SERVICES							X
FAGGA PROMOCAO EVENTOS				X	X		X
GL events BELGIUM	X			X			X
GL events CCIB	X				X		X
GL events Centro de Convençoes							X
GL events CHINA	X		X	X	X		X
GL events HONG KONG	X				X		X
GL events NEC				X			X
GL events SUISSE							X
GL FURNITURE ASIA	X						X
GL PORTUGAL							X
GL USA	X	X			X		X
HUNGEXPO	X		X	X	X		X
OWEN BROWN	X			X	X		X
SL LOCAL SERVICES					X		X
SL OVERLAY SERVICES					X		X
SPACIOTEMPO UK Ltd				X	X		X

(PR) : directors serving as permanent representatives of GL events
Note: Shareholdings in capital refers to both direct and indirect holdings.

06

Shareholder information

STATUTORY INFORMATION ON THE COMPANY

Company name and registered office:
GL events (name adopted by the extraordinary shareholders' meeting of 11 July 2003, replacing the name Generale Location)
Route d'Irigny – Zone Industrielle – 69530 Brignais

Nationality: French

Form and applicable law: Société Anonyme [French equivalent of a joint stock company] governed by French law.

Registry of Companies: 351 571 757 RCS LYON – APE Code: 741 J

Corporate charter:

The company's corporate purpose is:

The acquisition of interests in any companies and firms, whether French or foreign joint ventures, current or future, by any means, including by contribution, subscription or purchase of shares, merger, etc.

Any financial transactions or transactions involving movable and immovable property related directly or indirectly to the corporate purpose and to any similar or related purposes;
Any administrative consulting services and other services and any research and development activities;

The organisation, communication, management, general installation and layout of exhibitions, fairs, public or private events, and events of any type, whether in France or other countries, as well as training;

The design, manufacture, leasing, installation and layout of stands, floor covering, floral decoration, decoration of any premises and exhibitions, signs, museum fittings, venue design, furnishings, furniture-equipment and accessories, electricity distribution, lighting systems, light space design, heating, air-conditioning, sound system, captation and projection of films and high-power video projection on any media, multimedia screen walls, temporary structures, platforms, producing signage, exhibition items, and, more generally, any products, processes and undertakings related to these events, as well as their advertising and their promotion in any form whatsoever.

It may act directly or indirectly and may engage in all of these undertakings on its behalf or on behalf of third parties either alone, or through partnerships, associations, joint ventures or companies, with any other persons or companies and carry them out in any form whatsoever.

It may also acquire interests in any companies and business dealings, regardless of the purpose thereof.

Fiscal year

Each fiscal year lasts for one year, commencing on 1 January and ending on 31 December.

General meetings (Articles 22 and 23 of the bylaws or statuts)

General meetings of the Shareholders are called by the Board of Directors, or, in its absence, the auditors and any person so authorised by law.

In particular, one or more shareholders, representing at least the required share of the share capital and acting according to the conditions and periods fixed by the law, may request -- by registered mail with request for acknowledgement of receipt -- draft resolutions to be included on the meeting's agenda.

The forms and periods for calling such meetings are governed by the law. The meeting notice must fix the place of the meeting, which may be the registered office, or any other place, as well as its agenda.

Any shareholder may attend general meetings and proceedings in person or through a representative, regardless of the number of his or her shares, subject to providing proof of identity, and provided that no payments are due on said shares on condition they have been registered in his or her name no later than five days preceding the meeting.

Any shareholder may vote by mail using a form that may be obtained according to the conditions indicated by the general meeting notice. Any shareholder may, under the conditions fixed by laws and regulations, send his or her proxy and voting form by mail concerning any general meeting, in paper form, or, based on a decision of the Board of Directors, published in the meeting announcement and notice, by electronic transmission.

A shareholder may also be represented according to the conditions fixed by regulations in effect, provided that the representative is equally a shareholder. A shareholder may also be represented by his or her spouse. A shareholder not domiciled in France whose shares are registered in the name of an intermediary under the conditions fixed in Article L. 228-1 of the French Commercial Code may be represented by this intermediary.

The right to attend or to be represented at the general meetings is conditional either upon registration of the shareholder holding the registered shares in the accounts kept by the company, or filing at the place indicated in the meeting notice certificates issued by the authorised intermediaries confirming that until the date of the meeting, bearer shares are held in an account by the latter and remain non-transferable. These formalities must be accomplished no later than five days preceding the meeting.

The Board of Directors may however reduce or set aside these time requirements.

Holders of registered shares are admitted upon furnishing proof of their identity, while owners of bearer shares are admitted subject to furnishing proof of the aforementioned certificate.

Access to the general meeting is open to registered shareholders, subject to proof of their status. However, if it deems this useful, the Board of Directors may provide shareholders personal admission cards in their name.

Voting rights (article 25 of the bylaws)

At general meetings, each member of the meeting has one vote for each share that he or she possesses or represents, without limitation. However, a voting right double that conferred upon the other shares, with regard to the percentage of the capital they represent, is given to all fully paid up shares held in registered form for the last three years in the name of the same shareholder.

If new shares are issued further to the capitalisation of reserves or an exchange of shares in connection with a stock-split or reverse split, the double voting right is conferred upon shares granted in registered form, provided they were held in registered form since their allotment. This double voting right is conferred upon shares held in registered form for three years after being allotted.

Mergers or demergers of the company do not affect the double voting right that may be exercised at the beneficiary company provided the bylaws of the latter have established a double voting right.

Appropriation of income (Article 28 of the bylaws)

At least one-twentieth of the year's profit, less any losses carried forward, is deducted and allocated to a reserve fund, called the "legal reserve", limited to one-tenth of the share capital. Said deduction shall once again be necessary if, for any reason whatsoever, the "legal reserve" falls below said level.

The distributable profit is constituted by the year's profit, less any loss carried forward and amounts posted to reserves pursuant to the law or the bylaws, and increased by retained earnings.

From this profit the general meeting then deducts amounts it deems appropriate to allocate to any optional reserve funds, whether ordinary or extraordinary, or to retained earnings.

The balance, when it exists, is allocated to the shares in proportion to their paid up, unredeemed amount.

However, with the exception of a capital reduction, no distribution may be made to the shareholders if, following said transaction, the equity capital is or falls below the amount of the capital increased by the reserves that cannot be distributed pursuant to the law or the bylaws.

The general meeting may decide to distribute amounts deducted from available reserves. In this case, the decision must expressly indicate the reserve accounts from which the deductions are made.

The losses, if any, after approval of the accounts by the general meeting, are registered under liabilities in a special balance sheet account, to be charged to the profits of subsequent years, until extinction or charged to reserves.

Special disclosure requirements concerning ownership thresholds (Article 12 of the bylaws)

In addition to the legal obligation to inform the company of certain percentages of voting rights attached to the capital held, any shareholder, whether an individual or a legal entity, who comes to own or control (whether directly or indirectly, or jointly with other shareholders pursuant to the law) at least 2.5% of the capital and/or voting rights of the company, must inform the company thereof by registered mail with acknowledgement of receipt within fifteen days of the crossing of the threshold. It must also indicate if the shares are held on behalf of, under the control of or jointly with other individuals or legal entities. This notification is repeated for each additional fraction of 2.5% of the capital and/or voting rights up to the threshold of 50% of the capital.

Documents and information concerning the company may be consulted at:

The registered office: Route d'Irigny – Zone Industrielle – 69530 Brignais

INFORMATION ON THE SHARE CAPITAL

Capital stock

The share capital at 31 December 2007 was €71,658,960, divided by 17,914,740 shares at €4 per share.

On 7 March 2008, the Board of Directors recorded a capital increase of €8,000 through the issue of shares for cash resulting from the exercise of 2,000 stock options.

On 4 July 2008, the Board of Directors recorded a capital increase of €20,000 through the issue of shares for cash resulting from the exercise of 5,000 stock options.

On 8 December 2008, the Board of Directors recorded a capital increase of €8,000 through the issue of shares for cash resulting from the exercise of 2,000 stock options.

Pursuant to the above, on 31 December 2008 the share capital was €71,694,960, divided by 17,923 740 shares at €4 per share.

GL events shares are traded on Eurolist Euronext Paris - Compartment B.

Securities conferring rights to the capital

None

Employee stock options

The extraordinary general meeting of 10 December 2001 authorised the Board of Directors to issue a total of 120,000 options to subscribe for new shares or purchase existing shares in favour of employees of GL events and of the Group and/or officers of the company or companies of GL events Group. These options were granted by the Board of Directors on 15 May 2003 (plan n7) and 3 September 2004 (plan 8).

The combined shareholders meeting of 19 May 2006 authorised the Board of Directors to issue a total of 100,000 options to subscribe for new shares and 100,000 to purchase existing shares in favour of the employees of GL events and of the Group and/or officers of the company or companies of GL events Group. These options were allotted by the Board of Directors on 13 December 2006 (plan 9).

The combined shareholders meeting of 19 May 2008 authorised the Board of Directors to issue a total of 200,000 options to subscribe for new shares or purchase existing shares in favour of employees of GL events and of the Group and/or the directors of the company or companies of GL events Group. These options were granted by the Board of Directors on 8 December 2008 (plan 10).

	Plan 7 **03-01**	**Plan 8** **04-01**	**Plan 9** **06-01**	**Plan 10** **08-01**
Date of the general meeting authorising the issuance of the options	10/12/2001	10/12/2001	19/05/2006	16/05/2008
Date of the Board of Director's meeting	15/05/2003	03/09/2004	13/12/2006	08/12/2008
Number of shares available for subscription	26,000	63,000	8,000	129,750
Of which: the number for the ten beneficiaries having been granted the most options	22,000	37,000	8,000	58,000
Of which: number of shares that can be subscribed by the current members of the Executive Committee	16,000	27,000		30,000
Number of directors concerned	2	2	--	2
Damien Bertrand	3 000	8 000	--	5 000
Erick Rostagnat	3 000	5 000	--	5 000
Option exercise starting date	15/05/2005	03/09/2006	13/12/2008	08/12/2010
Subscription price (€)	15/05/2007	03/09/2008	13/12/2010	08/12/2012
Deadline for exercising the options	15/05/2008	03/09/2009	13/12/2011	08/12/2013
Subscription price (€)	12.02	16.57	32.79	12.02
Number of shares subscribed (*)	23,000	28,000	0	0
Remaining number of shares available for subscription	4,000	25,700	8,000	130,000

(*) At 6 March 2009, after recording the exercise of options by the Board of Directors' meeting of 6 march 2009.

Bonus shares

The extraordinary shareholders' meeting of 19 May 2006 granted authority to the Board of Directors for 38 months, in accordance with the provisions of articles L225-197-1 et seq. of the French Commercial Code, to grant bonus shares either from the existing shares of the company or the issue of new shares. The extraordinary shareholders' meeting fixed the number of bonus shares that may be granted at 40,000. The Board of Directors' meeting of 13 December 2006 decided to grant 38,075 bonus shares (plan 1

The extraordinary shareholders' meeting of 16 May 2008 granted authority to the Board of Directors for 38 months, in accordance with the provisions of articles L225-197-1 et seq. of the French Commercial Code, to grant bonus shares either from the existing shares of the company or the issue of new shares. The extraordinary shareholders' meeting fixed the number of bonus shares that may be granted at 100,000. The Board of Directors' meeting of 8 December 2008 decided to grant 93,000 bonus shares (plan 2).

In accordance with the provisions of L225-197-4 of the French Commercial Code, the following information is provided:

	Plan 1	**Plan 2**
Date of the general meeting authorising the grant of bonus shares	19/05/2006	16/05/2008
Date of the Board of Director's meeting	13/12/2006	08/12/2008
Number of shares able to be granted	38,075	93,225
Value on date of grant	34.52	12.02
Of which: number of shares that can be granted to current members of the Executive Committee	22 700	28 000
Number of directors concerned	2	2
Damien Bertrand	1,300	3,000
Erick Rostagnat	1,000	5,000
Of which: number to the top 10 grantees	4,800	58,500
End of vesting period	13/12/2009	08/12/2011
End of selling restrictions (holding period)	13/12/2011	08/12/2013
Number of shares exercised	0	0

The bonus shares of the officers Situation of the plans of free attribution of actions in force concerning the social deputies:

	Plan 1	**Plan 2**
Bonus share being able to be allocated		
Damien Bertrand	1 300	3 000
Erick Rostagnat	1 000	5 000
Bonus share acquired		
Damien Bertrand	--	--
Erick Rostagnat	--	--

Authorised capital not issued

The extraordinary shareholders' meeting of 16 May 2008 authorised the Board of Directors to issue all types of negotiable securities conferring present or future rights to shares of the company, with the maintenance and/or cancellation of the preferential subscription right, for a maximum nominal amount of €30 million.

This authorisation was given for 26 months and expires on 16 July 2010.

The board of directors did not make use of this authorisation in fiscal 2008.

Five-year summary of changes in GL events' share capital

		Change in capital						
Date	**Type of transaction**	**Issue in cash or in kind**		**Capitalisation of reserves / debt**	**Successive amount of the capital**	**Number of shares**		**Nominal value**
		Nominal	**Premium**			**Issued**	**Total**	
11/07/2003	Contribution in kind (1)	1,027,972			49,175,220	256,993	12,293,805	€4
11/07/2003	Exercise of options	10,000	2,850		49,185,220	2,500	12,296,305	€4
11/07/2003	Cash contribution	4,259,176	11,180,337		53,444,396	1,064,794	13,361,099	€4
05/12/2003	Exercise of options	202,800	110,895		53,647,196	50,700	13,411,799	€4
05/12/2003	Exercise of warrants	16	56		53,647,212	4	13,411,803	€4
05/03/2004	Exercise of options	500,000	142,500		54,147,212	125,000	13,536,803	€4
03/12/2004	Exercise of options	189,200	263,805		54,336,412	47,300	13,584,103	€4
11/03/2005	Exercise of options	546,000	1,049,425		54,882,412	136,500	13,720,603,	€4
11/03/2005	Exercise of warrants	20	70		54,882,432	5	13,720,608	€4
28/10/2005	Exercise of options	34,800	52,405		54,917,232	8,700	13,729,308	€4
28/10/2005	Exercise of warrants	134,552	470,932		55,051,784	33,638	13,762,946	€4
09/12/2005	Cash contribution	6,116,864	29,666,790		61,168,648	1,529,216	15,292,162	€4
09/12/2005	Exercise of options	134,000	471,825		61,302,648	33,500	15,325,662	€4
09/12/2005	Exercise of warrants	65,616	229,656		61,368,264	16,404	15,342,066	€4
14/03/2006	Exercise of options	56,400	77,315		61,424,664	14,100	15,356,166	€4
14/03/2006	Exercise of warrants	47,724	167,034		61,472,388	11,931	15,368,097	€4
10/07/2006	Exercise of options	56,400	99,065		61,528,788	14,100	15,382,197	€4
10/07/2006	Exercise of warrants	1,491,812	5,221,342		63,020,600	372,953	15,755,150	€4
5/09/2006	Exercise of options	8,000	8,900		63,028,600	2,000	15,757,150	€4
5/09/2006	Exercise of warrants	387,944	1,357,804		63,416,544	96,986	15,854,136	€4
13/12/2006	Exercise of options	103,200	154,070		63,519,744	25,800	15,879,936	€4
12/03/2007	Exercise of options	30,000	83,995		63,549,744	7,500	15,887,436	€4
16/07/2007	Exercise of options	72,000	182,950		63,621,744	18,000	15,905,436	€4
03/09/2007	Exercise of options	10,800	20,061		63,632,544	2,700	15,908,136	€4
07/11/2007	Cash contribution	7,961,216	69,660,640		71,593,760	1,990,304	17,898,440	€4
07/12/2007	Exercise of options	63,200	149,414		71,656,960	15,800	17,914,240	€4
07/03/2008	Exercise of options	10,000	26,875		71,666,960	2,500	17,916,740	€4
13/03/2008	Exercise of options	4,000	12,570		71,670,960	1,000	17,917,740	€4
09/05/2008	Exercise of options	4,000	8,020		71,674,960	1,000	17,918,740	€4
14/05/2008	Exercise of options	12,000	24,060		71,686,960	3,000	17,921,740	€4
04/09/2008	Exercise of options	8,000	25,140		71,694,960	2,000	17,923,740	€4

(1) The general meeting of 11 July 2003 approved the capital increase for the purpose of a partial payment to the ex-majority shareholders of Europa Organisation.

Analysis of capital and voting rights

At 7 March 2009, the total number of voting rights was 27,665,153.

To the best of the company's knowledge, the breakdown of capital and voting rights held at 6 March 2009:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone (1)	10,045,740	56.05	65.59
Banque de Vizille	905,602	5.05	6.05
Corporate officers			
- Olivier Ginon	91,986	0.51	0.65
- Olivier Roux	4,200	0.02	0.02
- Gilles Gouedard-Comte	41,318	0.23	0.29
- Aquasourça	1	0.00	0.00
- Salvepar	250,001	1.39	0.90
- Damien Bertrand	25,464	0.14	0.16
- Philippe Marcel	1,125	0.01	0.00
- André Perrier	4,700	0.03	0.02
- Erick Rostagnat	27,544	0.15	0.16
Public	6,526,059	36.41	23.59
TOTAL	**17,923,740**	**100.00**	**100.00**

(1) Polygone is a holding company whose capital is held as follows:

- Olivier GINON 50.20%
- Olivier ROUX 19.70%
- Aquasourça 10.00%
- Banque de Vizille 5.01%
- Salvepar 5.00%
- Xavier GINON 3.91%
- Compagnie du Planay 3.17%
- Crédit Agricole Capital Investissement 2.25%
- LCL Régions Développement 0.43%
- Calixte Investissement 0.32%
- Other individual investors holding jointly a total of 0.01% of the capital.

Compagnie du Planay is a holding company in which Mr. Gilles Gouedard-Comte has a controlling interest of 99.99%. Aquasourca is a holding structure. Its principal shareholder is Sophie Defforey Crepet.

Disclosures concerning the crossing of ownership thresholds

To the best of the Company’s knowledge, no shareholder ownership thresholds were crossed in 2008 subject to disclosure requirements..

Own shares held directly or through group subsidiaries

Within the framework of the share repurchase program renewed by the combined shareholders' meeting of 16 May 2008, GL events engaged in the following transactions:

	Balance at 01/01/08		Purchases from 01/01/2008 to 31/12/2008 (12 months)		Sales from 1/01/2008 to 31/12/2008 (12 months)		Balance at 31/12/08		Balance at 31/12/08
	1	2	1	2	1	2	1	2	
Number of shares	**92 680**	**34 600**	**321 818**	**301 5200**		**291 648**	**414 498**	**447 472**	**458 9700**
Average price (in €)	**42,47**	**39,75**	**27,97**	**21,37**		**22,08**	**31,21**	**12,97**	**29,44**
Purchase price (euro thousands)	**3 936**	**1 375**	**9 002**	**6 444**			**12 938**	**577**	**13 515**
Sale price (euro thousands)						**6 441**			
Percentage of capital	**0,51%**	**0,19%**	**1,79%**	**1,68%**		**1,63%**	**2,31%**	**0,25%**	**2,56%**

Col. 1: Treasury shares
Col. 2: Liquidity agreement

The liquidity agreement with an investment services provider adheres to the conduct of business rules recognised by the French financial market authority (AMF) for market making purposes. Trading fees for the above transactions in connection with this market making agreement totalled €30,500 for 2008.

Treasury stock is destined for stock option programs or the bonus share grants.

Non-transferable shares
None

Changes in the shareholder structure over the last three years
Pursuant to the changes in capital described in the above table "Five-year summary of changes in GL events' share capital", the shareholder structure has evolved as follows:

Percentage of capital (at 31 December)	**2006**	**2007**	**2008**
Polygone	56.15	55.07	56.05
Other directors	1.51	1.14	2.49
Banque de Vizille	5.07	5.06	5.05
Other shareholders	37.27	38.73	36.41

Percentage of capital (at 31 December)	**2006**	**2007**	**2008**
Polygone	66.93	66.67	65.59
Other directors	1.91	1.73	2.20
Banque de Vizille	5.80	5.89	6.05
Other shareholders	25.36	25.71	23.59

Shareholders' agreements
There are no shareholders agreements.

Pledges, guarantees and sureties
Pledges of shares of the issuer registered in an account in the name of the shareholder: 4,633,000 shares.

07

Additional information

DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 24 APRIL 2009

Ordinary resolutions

RESOLUTION ONE

(Approval of the parent company financial statements for the fiscal year ended 31 December 2008 and grant of discharge to directors)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary shareholders' meetings, having reviewed the report of the Board of Directors, the report of the chairman on the preparation and organisation of the work of the Board of Directors and internal control procedures, and the report of the statutory auditors and their report on this latter report of the chairman, approve the consolidated annual financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2008, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

In accordance with 223 *quater* of the French General Tax Code, they approve the expenses and charges provided for under article 39-4 of said code that totalled €33,263.

In consequence, the shareholders grant a discharge to the directors for their management for the period ended 31 December 2008.

RESOLUTION TWO

(Approval of the consolidated financial statements for the fiscal year ended 31 December 2008)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report of the statutory auditors on the consolidated financial statements, approve the consolidated annual financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2008, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

RESOLUTION THREE

(Appropriation of net income of the period)

The shareholders, In accordance with the conditions of quorum and majority that apply at ordinary general meetings, decide to appropriate the net income of €6,164,512.72 as follows:

Determination of distributable income

Net income for the period	€6,164,512.72
Retained earnings	€24,108,250.91
Distributable amount	€30,272,763.63

Proposed appropriation

Legal reserve	€308,225.64
Dividends or €0.90 per share (x 17,923,740*)	€16,131,366.00
Retained earnings	€13,833,171.99
TOTAL	**€30,272,763.63**

(*) Number of shares at 6 March 2009, on the basis of stock options and warrants exercised, and subject to the exercise of options and warrants prior to the date of the meeting.

In compliance with the provisions of article 243 *bis* of the French General Tax Code, shareholders duly note that the breakdown of the dividend deducted from earnings for the period ended 31 December 2008 eligible and not eligible for the 40% tax deduction provided for under article 158 of the French General Tax Code is as follows:

Year	Registered shares held by individuals(*)	Registered shares held by legal entities	Dividend eligible for a 40% tax rebate	Dividend not eligible for a 40% tax rebate
31/12/2008	6,972,458		€6,275,212.20	
		10,951,282		€9,856,153.80

(*)Under this heading are included by default bearer shares including those that may be held by legal entities.

And provided that beneficiaries of dividends or selected beneficiaries do not opt for the flat rate withholding tax on dividends.

Whether or not individual investors opt for the application a flat rate withholding tax, the shareholders' meeting notes that the French taxes (CSG – CRDS) on investment income will be withheld by the Company for payment to the tax authorities no later than within the first fifteen days of the month following the payment of the dividend. In consequence, the amount of dividends reverting to individual investors will be reduced by 12.1%.

As required by law, dividends distributed for the last three financial periods were as follows:

Years	**Net dividend**	**Rebate (*)**
31/12/2005	€0.52	€0.21
31/12/2006	€0.70	€0.28
31/12/2007	€0.90	€0.36

(*) 40 % tax rebate for dividends distributed in 2005, 2006 and 2007

RESOLUTION FOUR

(Approval of related-party agreements presented in the Auditors' special report)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, reviewed the Auditors' special report on regulated agreements governed by articles L. 225-*38 et seq.* of the French commercial code and approved the agreements concluded or remaining in force in the period presented therein.

RESOLUTION FIVE

(Renewal of the appointment of Philippe MARCEL as director)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, after reviewing the Board of Directors' report, duly noting that the appointment of Philippe Marcel as director has expired on this day, renewed his appointment for six (6) years, that will end at the close of the ordinary general meeting held in 2015 to rule on the financial statements for the fiscal year ending 31 December 2014.

RESOLUTION SIX

(Authority of the Board of Directors to buy back shares of the company)

The shareholders, in accordance with the conditions of quorum and majority that apply at ordinary general meetings, having reviewed the Board of Directors' report,

– Terminate, with immediate effect for the unused portion the authorisation granted under resolution fourteen of the ordinary general meeting of 16 May 2008 for the purchase of shares of the company ;

– Authorise the Board of Directors in accordance with the provisions of articles L.225-209 *et seq.* of the French Commercial Code to purchase shares of the company not to exceed 10% the number of shares representing the share capital of the company on the date of this meeting (including treasury shares currently held), as follows:

The maximum purchase price per share under this authorisation is €80 (excluding execution fees) In the event of equity transactions including notably the capitalisation of reserves and the grant of bonus shares, stock splits or reverse splits, or a modification of the nominal value of the shares, this price will be adjusted in consequence.

On this basis, the maximum funds destined for this share repurchase program would be €139,846,336, calculated on the basis of the share capital at 6 March 2008 with 442,948 treasury shares held on the same date. This maximum amount may be adjusted to take into account the amount of capital on the date of the general meeting.

This authorisation is granted for the following purposes:

– Grants of shares to employees or corporate officers of the company and French or foreign companies or groups of companies related thereto according to the procedures provided by law, and notably in connection with employee profit-sharing, stock ownership or company savings plans, stock option programs or the grant of bonus shares;

– Hold shares for subsequent use as a means of payment or exchange in connection with acquisitions, in compliance with market practices admitted by the AMF (*autorité des marchés financiers*) and subject to the limits provided for under paragraph 6 of article L.225-209 of the French Commercial Code;

– Ensure the liquidity of the market of the company's share through an independent investment service provider within the framework of a liquidity agreement in compliance with conduct of business rules admitted by the AMF, it being specified that the number of shares taken into account to calculate the aforementioned 10% limit corresponds shares purchased minus the number of shares sold during over the period of this authorisation;

– Reduce the share capital of the company, in accordance with resolution seven of this general meeting, subject to its adoption;

– Remit shares following the exercise of rights attached to securities conferring present or future rights to shares;

– Engage in any market practice subsequently admitted by law or the AMF.

The shares may be acquired, sold or transferred, on one or more occasions, by any means and at any time, including during takeover bids, on or off-market, and notably over-the-counter and including through block trades or recourse to derivative financial instruments and the purchase of stock purchase options in compliance with applicable regulations.

In compliance with article L.225-209 paragraph 3 of the French Commercial Code, the Board of Directors grants full powers to its Chief Executive Officer to proceed with one or more share repurchase programs, whereby the Chief Executive Officer must report to the Board of Directors on usages of this authority.

All powers are granted to the Board of Directors, which it may in turn further delegate, to implement this authorisation and notably to:

- Produce, as applicable, a description of the program mentioned under article 241-2 of the AMF General Regulation and publish the procedures in accordance with article 221-3 of this Regulation, before proceeding with this share repurchase program;

- Place all stock market orders, sign all purchase, sale or transfer agreements;

- Conclude all agreements and carry out all formalities and all other measures required for the application of this authorisation, and in general, undertake all necessary measures;

This authorisation is granted for eighteen months from the date of this meeting.

Extraordinary resolutions

RESOLUTION SEVEN

(Authority of the Board of Directors to reduce the share capital through the cancellation of treasury shares)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, in accordance with the provisions of article L.225-209 of the French commercial code, and subject to approval of the preceding resolution six, authorise the Board of Directors to:

- Cancel shares acquired under said resolution and previous authorisations, on one or more occasions, subject to a limit of 10% of the share capital on the date of the Board of Directors' decision to cancel the shares and per 24 month period and reduce in consequence the share capital of the company;

- Adjust, if necessary, the rights of holders of securities conferring rights to share capital and stock options or stock purchase options for which issuance may have previously been decided and is still outstanding on the date the capital reduction is carried out.

- All powers are granted to the Board of Directors, which it may in turn further delegate, to implement this authorisation and notably to:

- Make all decisions concerning cancellations or the reduction of capital;

- Allocate the difference between the purchase price of potential shares and their par value to reserve accounts of their choosing including "additional paid-in capital;

- Take all measures, make all declarations, fulfil all formalities, including declarations with the AMF;

- Amend the bylaws of the company in consequence;

- And in general, undertake all that is necessary.

This authorisation is granted for 18 months from the date of the meeting and supersedes and replaces the authorisation granted under resolution fifteen of the shareholders meeting of 16 May 2008.

RESOLUTION EIGHT

(Authority of the Board of Directors to issue new shares in payment of contributions in kind)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, in accordance with article L. 225-147 of the French commercial code:

– Terminate, with immediate effect, for the unused portion of the authorisation granted under resolution ten of the extraordinary shareholders' meeting of, 14 May 2007;

– Grant the Board of Directors authority which it may in turn, which may in turn delegate in accordance with applicable laws and regulations for a maximum period of 26 months from the date of the meeting, on the basis of the report of the equity auditor(s) or auditors mentioned in the 1st and 2nd paragraphs of article L. 225-147 of said code, to issue ordinary shares of the company or securities conferring present or future rights to existing ordinary shares or shares to be issued in payment for contributions of kind granted to the company consisting of equity securities or other securities conferring rights to the share capital when the provisions of article L.225-148 of the French commercial code do not apply, and resolve, as necessary, to cancel, in favour of holders of shares or securities concerned by the contribution in kind, the preferential subscription rights of shareholders to ordinary shares and securities thus issued.

The maximum nominal amount of the capital increase, present or future, resulting from the issues carried out under this authority shall not exceed 10% the company's share capital (on the basis of the amount on the date of this meeting).

The shareholders duly note that this authorisation entails the waiver by shareholders of their preferential rights to subscribe for ordinary shares to which the securities to be issued on the basis of this authority confer rights.

The Board of Directors will be vested with all powers to implement this resolution, and to establish the list of equity shares or securities tendered, determine the share exchange rate, and when applicable the balance to be paid in cash, rule, on the basis of the report of the equity auditor(s) mentioned in the 1st and 2nd paragraphs of article L. 225-147, on the evaluation of the contributions and the grant of special benefits, record the completion of the capital increases undertaken by virtue of this authority, amend the company's bylaws in consequence, and in general undertake all formalities and representations necessary for the completion of the contribution.

RESOLUTION NINE

(Authority to grant options to subscribe for and/or purchase shares to members of the personnel and/or corporate officers of the company and member companies of the GL Events Group)

The shareholders, according to the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, authorise the Board of Directors, within the framework of articles L 225-177 *et seq.* of the French commercial code and in particular article L225-186-1 of said code as amended pursuant to Law 2008-1258 of 3 December 2008 and in compliance with the AFEP/MEDEF guidelines on corporate governance for 38 months from the date of this meeting to grant on one or more occasions to salaried members of the personnel and corporate officers or certain thereof, of the Company or affiliated groups of companies as defined under L225-180 of the French commercial code, and within the limits of applicable laws and regulations:

- Options conferring rights to subscribe for new shares of the company pursuant to a capital increase and/or;
- Options conferring rights to purchase existing shares acquired by the Company as permitted by law.

This authorisation shall be for a maximum of 200,000 options to purchase existing shares and/or to subscribe for new shares, with each option conferring a right to subscribe for one share.

The aggregate nominal value of the resulting capital increases resulting, when applicable, from the exercise of options to subscribe for shares by virtue of this authorisation will be included under the maximum amount provided under resolution twenty one of the extraordinary shareholders' meeting of 16 May 2008. Options to subscribe for or purchase shares may not be granted during periods when prohibited by law.

The decision of the shareholders' meeting entails express waiver by shareholders of their preferential subscription rights to shares that would be issued as the options are exercised.

The price of options to subscribe for or purchase shares shall be set by the Board of Directors on the grant date subject to the limits and procedures provided for by law.

This price may not be modified in the course of the option life. However, in the case of the repayment or reduction of capital, a change in the allocation of earnings, bonus share issues, capitalisation of reserves, retained earnings or additional paid-in capital or the issue of any capital securities or equivalent conferring a preferential subscription right for existing shareholders, the Board of Directors will take all measures necessary to protect the interests of beneficiaries of options in accordance with the provisions of article L 228-99 of the French commercial code.

Options may be exercised by beneficiaries during a maximum period of 10 years from the grant date.

The shareholders decide that the Board of Directors shall be vested within the limits provided for above and by the bylaws, which it may further delegate in accordance with the law and the Company's bylaws, with all powers to implement this resolution and notably to:

- Determine the nature of options to be granted (stock options or stock purchase options);
- Determine the dates on which the options may be granted;
- Determine each grant date, set the conditions according to which options may be granted (that may include notably provisions restricting the immediate resale of all or part of the securities in accordance with applicable laws and regulations), establish the list of beneficiaries and the number of shares that each beneficiary shall be entitled to subscribe for or purchase;
- Determine the conditions for exercising options and notably the exercise period(s), it being specified that the Board of Directors may provide for the possibility of temporarily suspending the option exercise period in accordance with applicable laws and regulations;
- Determine the conditions according to which the price and number of shares that may be subscribed or purchased will be adjusted in those cases provided for by law;
- Determine, without exceeding ten (10) years, the period during which beneficiaries may exercise their options and the option exercise periods;
- Undertake all measures and formalities necessary to complete the capital increase(s) that may be undertaken by virtue of the authorisation covered by this resolution;
- Amend the bylaws in consequence and in general take all necessary measures.

The Board of Directors will inform the shareholders every year of grants made under this authorisation in compliance with applicable regulations.
This authorisation does not replace the authorisation granted by resolution twenty-three of 16 May 2008 that remains in force for the unused portion.

RESOLUTION TEN

(Authority of the Board of Directors to freely grant existing shares of the company or shares to be issued)

The shareholders, according to the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, authorise the Board of Directors, within the framework of articles L 225-177 *et seq.* of the French commercial code and in particular article L225-186-1 of said code as amended pursuant to Law 2008-1258 of 3 December 2008 and in compliance with the AFEP/MEDEF guidelines on corporate governance:

- Authorise the Board of Directors to freely grant on one or more occasions to salaried employees of the Company and/or affiliated companies as defined under article L 225-197-2 of the French commercial code or certain categories thereof, and to corporate officers as defined by law, existing shares of the Company or shares to be issued, except during periods provided for by law during which grants are suspended;
- Decide that the Board of Directors shall establish the list of beneficiaries of grants and the conditions, and when applicable, the criteria for grants;
- Decide that the total number of bonus shares that may be granted shall not exceed 100,000;
- Decide that share grants will be vested after a minimum period of two years with beneficiaries furthermore subject to a minimum holding period of two years, in which case the minimum holding is for 2 years, except for beneficiaries with a category 2 or 3 disability as defined by article L341-4 of the French social security code that are subject to exemption from these two provisions;
- Make, when applicable, during the vesting period, adjustments to the number of shares pursuant to corporate actions in order to maintain the rights of beneficiaries,

- Authorise the Board of Directors, in compliance with article L225-129-2 of the French commercial code, to proceed with one or more capital increases through the capitalisation of reserves, retained earnings or additional paid-in capital, when applicable, to be used in cases when new shares are to be issued;

- Duly note that this decision entails automatic waiver by shareholders to their respective rights to reserves, retained earnings or additional paid capital, when applicable, to be used in the case of the issuance of new shares;

- Vest the Board of Directors with all powers, which it may further delegate in accordance with the law, to implement this authorisation, undertake all measures, formalities and filings, amend the bylaws in consequence and, in general, undertake everything that is necessary.

This authorisation shall be granted for 38 months from the date of this meeting and shall supersede and replace the authorisation granted by resolution twenty-four of the extraordinary shareholders' meeting of 16 May 2008.

ANNUAL FILINGS AND DISCLOSURES

This annual report has been published in accordance with article 451-1-1 of the French Monetary and Finance Code and article 221-1-1 of the AMF General Regulation. This document contains information published or made available to the public between 1 January 2008 and 31 March 2009 by GL events in compliance with legal or regulatory disclosure obligations.

INFORMATION AVAILABLE ON WEB SITES:

www.gl-events.com and www.amf-France.org

Press releases

Dates	Press releases
Monthly and weekly disclosures	Purchases and sales of own shares
Monthly disclosures	Voting rights
23 January 2008	2007 net sales
29 January 2008	GL events and the French Federation of Women's Ready-to-Wear join forces to develop fashion fairs and events
7 February 2008	GL events to acquire 6 major industrial trade fairs
11 March 2008	2007 annual results
22 April 2008	2008 first-quarter sales
30 April 2008	Ordinary and extraordinary shareholders' meeting of 16 May 2008
23 July 2008	2008 first-half sales
	First-half report on the liquidity agreement
10 September 2008	2008 first-half results
14 October 2008	2008 third-quarter sales
18 December 2008	Acceleration in the Food & Beverage strategy Strengthening of the network of event venues
24 December 2008	AFEP - MEDEF recommendation
January 2008	Annual report on the liquidity agreement
4 February 2009	2008 net sales
10 March 2008	2008 annual results

Registration document and offering memorandums

Dates	Press releases
29 April 2008	Registration document 2006 D.08-0315

INFORMATION PUBLISHED THROUGH THE PRESS

Dates	Press releases	Publication
24 January 2008	2007 net sales	La Tribune
30 January 2008	GL events and the French Federation of Women's Ready-to-Wear join forces to develop in trade fairs and events	Les Echos
8 February 2008	GL events acquires six major industrial trade fairs	Les Echos
13 March 2008	2007: Strong and profitable growth Operating profit: up 38.9%	La Tribune
23 April 2008	2008 first-quarter sales: €168.2 million Annual growth guidance confirmed	La Tribune
23 July 2008	2008 first-half sales	La Tribune
10 September 2008	2008 first half results Confirmation of 2008 full-year forecasts	La Tribune
14 October 2008	2008 third-quarter sales: €117.1 million Resumption of growth	La tribune
18 December 2008	Major business developments: Acceleration in the Food & Beverage strategy Strengthening of the network of event venues	Les Echos
4 February 2009	2008 fourth quarter:: Organic growth of 8.7% – Resumption of growth confirmed, 2009 off to a strong start	La Tribune
11 March 2009	2008 consolidated accounts – Good operating results and proposal to maintain dividend at 0.90€ per share Operating margin: 8.8% Net income: €28.7 million - Operating cash flow: €80.8 million	La Tribune

OFFICIAL LEGAL ANNOUNCEMENTS (*BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES*)

Dates	Publication number	Announcements
1 February 2008	14	2007 sales
9 April 2008	43	Preliminary notice of the General Meeting
25 April 2008	50	2007 consolidated and parent company financial statements
28 April 2008	51	2008 first-quarter sales
28 April 2008	51	Notice of meeting
13 June 2008	72	Voting rights
30 July 2008	92	2008 first-half sales
20 March 2009	34	Preliminary notice and notice of the General Meeting

INFORMATION FILED WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Dates	Publication date	Press releases
29 July 2008		2007 parent company and consolidated financial statements

OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Olivier Ginon
Chairman and Chief Executive Officer

RESPONSIBILITY STATEMENT

"I declare that, to my knowledge, the information contained in this document provides a true and fair picture of the company's existing situation. It does not contain any omissions that could affect the validity of this document.

I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the company and the group formed by the companies included in the consolidated financial statements, and that the management report (page 42) for the period faithfully presents business trends, the results and financial position of the company and the group included in the consolidation and the description of the main risks and uncertainties.

I have obtained a letter from its statutory auditors confirming the completion of their engagement whereby, in compliance with accounting doctrine and professional standards applicable in France, they performed procedures to verify the information on the financial condition and financial statements presented in this registration document and reviewed its entire content."

Lyon 8 April 2009

Olivier Ginon
Chairman and Chief Executive Officer

AUDITORS

	Date of first appointment	Renewal date	End of appointment (AGM approving the accounts closed at)date
Statutory auditors: **MAZA – SIMOENS** Michel MAZA 302, rue Garibaldi 69007 LYON	14 June 1996	16 May 2008	31 December 2013
MAZARS Christine Dubus 131, boulevard Stalingrad 69624 Villeurbanne	13 July 2005	16 May 2008	31 December 2013
Deputy auditors: Raphael Vaison de Fontaine 513, rue de Sans Souci 69760 Limonest	16 May 2008		31 December 2013
Olivier Bietrix 131, boulevard Stalingrad 69624 Villeurbanne	13 July 2005	16 May 2008	31 December 2013

INFORMATION INCORPORATED BY REFERENCE

In accordance with article 28 of the Commission Regulation (EC) 809-2004 implementing the prospectus directive, the following information shall be incorporated by reference in this registration document:

The consolidated financial statements for the period ended 31 December 2007 and the auditors' report on these financial statements presented respectively on pages 85 to 119 and 120 of the registration document D08-0315 filed with the French financial market authority (AMF) on 29 April 2008 ;
The consolidated financial statements for the period ended 31 December 2006 and the auditors' report on these financial statements presented respectively on pages 61 to 95, and 96 of the registration document D07-0338 filed with the AMF on 17 April 2007.

CROSS-REFERENCES WITH EC MINIMUM DISCLOSURE REQUIREMENTS FOR REGISTRATION DOCUMENTS

This table provides cross-references with the minimum disclosure requirements for share registration documents of Appendix I of Commission Regulation (EC) 809/2004 of 29 April 2004

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

"This registration document was filed with the AMF on 8 April 2009 in compliance with article of the AMF 212-13. It may be used in connection with a financial transaction only if accompanied by a memorandum approved by the AMF."