CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2008

> BALANCE SHEET

(€ thousands) ASSETS	Notes	30/06/2008	31/12/2007
Goodwill	4	351,869	320,256
Other intangible assets	4	41,640	36,597
Property, plant and equipment	4	81,040	74,079
Rental assets	4	56,894	53,398
Other tangible fixed assets	4	23,642	20,709
Investments and other non-current assets	5	40,400	31,689
Equity-accounted investments	6	10,954	10,930
Deferred tax assets		10,732	8,739
NON-CURRENT ASSETS		**617,171**	**556,397**
Inventories and work-in-progress		13,652	11,869
Trade receivables		140,132	121,293
Other receivables	7	56,566	82,586
Marketable securities	10	54,866	88,555
Bank and cash	10	60,867	55,904
CURRENT ASSETS		**326,082**	**360,206**
TOTAL		**943,253**	**916,603**

(€ thousands) ***SHAREHOLDERS' EQUITY & LIABILITIES***	Notes	30/06/2008	31/12/2007
Share capital		71,687	71,659
Reserves and additional paid-in capital		199,041	189,776
Translation adjustments		(2,211)	(4,608)
Net income for the period		14,396	32,089
Shareholders' equity, Group's share	**8**	**282,913**	**288,915**
Minority interests		**20,634**	**21,407**
TOTAL SHAREHOLDER' EQUITY		**303,547**	**310,323**
Commitments and contingencies	**9**	5,596	6,706
Deferred tax liabilities		4,496	2,521
Non-current borrowings	**10**	307,521	282,368
NON-CURRENT LIABILITIES		**317,612**	**291,594**
Commitments and contingencies	**9**	2,911	3,764
Current borrowings	**10**	32,771	24,066
Short-term bank loans	**10**	12,010	11,523
Advances and down-payments on outstanding orders		14,969	10,935
Trade payables		91,756	104,996
Tax and employee-related liabilities		60,674	61,532
Other liabilities	**11**	107,003	97,869
CURRENT LIABILITIES		**322,094**	**314,686**
TOTAL		**943,253**	**916,603**

> INCOME STATEMENT

(€ thousands)	Notes	30/06/2008	30/06/2007	31/12/2007
Sales	**3**	**293,930**	**333,916**	**633,486**
Other operating income		3,360	6,526	9,080
Operating income		**297,289**	**340,442**	**642,566**
Raw materials and consumables		(15,166)	(25,412)	(49,114)
External charges		(168,862)	(184,963)	(359,198)
Taxes and similar payments		(7,173)	(8,715)	(14,561)
Personnel expenses & employee profit sharing		(72,826)	(74,292)	(142,764)
Allowances for depreciation and reserves		(14,979)	(14,287)	(26,005)
Other operating expenses		4,859	(1,736)	5,324
Operating expenses		**(274,146)**	**(309,405)**	**(586,319)**
OPERATING PROFIT	**3**	**23,143**	**31,037**	**56,248**
Net interest expense		(5,650)	(1,702)	(7,687)
Other financial income and expense		(1,211)	297	363
NET FINANCIAL EXPENSE		**(6,860)**	**(1,404)**	**(7,324)**
PRE-TAX INCOME		**16,283**	**29,633**	**48,924**
Income tax	12	(2,577)	(9,477)	(13,840)
INCOME OF FULLY-CONSOLIDATED COMPANIES		**13,706**	**20,156**	**35,084**
Net income from equity-accounted investments		563	133	1,083
NET INCOME BEFORE MINORITY INTERESTS		**14,269**	**20,289**	**36,167**
Minority interests		(127)	3,111	4,078
NET INCOME		**14,396**	**17,178**	**32,089**

Average number of shares	17,917,740	15,888,121	16,349,308
Net earnings per share (in euros)	**0.80**	**1.08**	**1.96**
Average number of diluted shares	18,049,440	16,073,936	18,049,940
Fully diluted earnings per share (in euros)	**0.80**	**1.07**	**1.78**

> CASH FLOW STATEMENT

(€ thousands)	30/06/2008	30/06/2007	31/12/2007
Cash and cash equivalents at the beginning of the year	**132,936**	**112,650**	**112,650**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**14,396**	**17,178**	**32,089**
Adjustments to reconcile profit (loss) to net cash provided by operating activities:			
Depreciation and provisions	11,334	12,287	22,709
Unrealised gains and losses from fair value adjustments	(408)	327	13
Expense and income in connection with stock options	229	225	458
Gains and losses on disposals of fixed assets	(6,604)	(2,476)	(7,628)
Minority interests in consolidated subsidiaries' net income	(127)	3,111	4,078
Net income of companies consolidated by the equity method	(23)	(133)	(1,083)
Operating cash flows	**18,797**	**30,519**	**50,636**
Net interest expense	5,650	1,702	7,687
Income tax and deffered tax	2,577	9,477	13,840
Operating cash flows before net interest expense and income tax	**27,024**	**41,698**	**72,163**
Income tax paid	**(3,265)**	**(5,150)**	**(10,675)**
Change in inventories	(3,173)	(4,777)	(199)
Change in accounts receivable, deferred income	(11,131)	(22,608)	(13,383)
Change in accounts payable, deferred charges	(23,153)	12,512	25,102
Other changes	12,724	238	(17,727)
Changes in working capital requirements	**(24,733)**	**(14,636)**	**(6,206)**
Net cash provided by operating activities (A)	**(973)**	**21,912**	**55,282**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of PPE and rental assets	(22,263)	(14,334)	(44,013)
Acquisition of intangible fixed assets	(5,590)	(17,243)	(30,520)
Disposal of tangible and intangible assets	909	1,893	4,812
Acq. of investments and other non-current assets	(713)	(544)	(3,180)
Disposal of investments and other non-current assets	127	232	722
Net cash flows from the acquisition and disposal of subsidiaries	(11,092)	(11,358)	(135,687)
Net cash used in investing activities (B)	**(38,621)**	**(41,353)**	**(207,865)**
NET CASH FROM FINANCING ACTIVITIES			
Proceeds from capital increases	88	285	77,476
Dividends paid to shareholders	(16,125)	(11,090)	(11,077)
Dividends paid to the minority shareholders of the consolidated companies	(1,118)	(509)	(1,498)
Other changes in equity	1,747	(2,088)	(2,787)
Proceeds from the issuance of new debt	45,706	33,147	143,275
Repayment of debt	(13,641)	(2,506)	(23,914)
Net interest expense	(5,650)	(1,702)	(7,687)
Net cash provided by financing activities (C)	**11,007**	**15,538**	**173,787**
Effect of exchange rate fluctuations on cash (D)	**(625)**	**800**	**(917)**
Net change in cash and cash equivalents (A+B+C+D)	**(29,213)**	**(3,103)**	**20,286**
Closing cash and cash equivalents	**103,723**	**109,547**	**132,936**

> CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands and thousands of shares)	Total	Group before minority interests							Minority interests
		Number of shares (thousands)	Share capital	Additional paid in capital	Retained earnings	Net income for the period	Translation reserve	Total Group	
Balance as of 31/12/2006	**207,062**	***1, 886***	**63,520**	**52,967**	**58,347**	**23,529**	**(300)**	**198,062**	**9,000**
Exercise of warrants and stock options	285	*19*	74	211				285	
2006 net income appropriation					23,529	(23,529)			
Distribution of dividends	(11,578)				(11,090)			(11,090)	(488)
Impact of the remeasurement of financial instruments on the revaluation reserve	324				324			324	
Deduction of treasury shares	(1,869)				(1,869)			(1,869)	
Cost of stock options and bonus shares	225				225			225	
Currency translation adjustments	1,112							766	345
Share of assets contributed by minority interests	9,451								9,451
Other changes	(357)				(357)			(357)	
Net income for the period	**20,289**					**17,178**		**17,178**	**3,111**
Balance as of 30/06/2007	**224,945**	***15,898***	**63,594**	**53,177**	**69,109**	**17,178**	**466**	**203,524**	**21,421**
Exercise of warrants and stock options	506	26	104	402				506	
Capital increase	76,644	1,990	7,961	68,682				76 ,44	
Distribution of dividends	(998)				12			12	(1,010)
Impact of remeasurement of financial instruments at fair value	(286)				(286)			(286)	
Deduction of treasury shares	(1,780)				(1,780)			(1,780)	
Cost of stock options and bonus shares	233				233			233	
Currency translation adjustments	(5,155)						(5,074)	(5,074)	(81)
Share of assets contributed by minority interests	(69)								(69)
Other changes	407				225			225	181
Net income for the period	**15,877**					**14,911**		**14,911**	**966**
Balance as of 31/12/2007	**310,323**	***17,915***	**71,659**	**122,262**	**67,514**	**32,089**	**(4,608)**	**288,915**	**21,407**
Exercise of warrants and stock options	88	*7*	28	60				88	
2006 net income appropriation					32,089	(32,089)			
Distribution of dividends	(17,233)				(16,125)			(16,125)	(1,108)
Impact of remeasurement of financial instruments at fair value	976				976			976	
Deduction of treasury shares	(8,162)				(8,162)			(8,162)	
Cost of stock options and bonus shares	229				229			229	
Currency translation adjustments	3,086				443		2,397	2,840	246
Share of assets contributed by minority interests	216								216
Other changes	(245)				(245)			(245)	
Net income for the period	**14,269**					**14,396**		**14,396**	**(127)**
Balance as of 30/06/2008	**303,547**	***17 922***	**71,687**	**122,322**	**76,719**	**14,396**	**(2,211)**	**282,913**	**20,634**

NOTE 1 -SIGNIFICANT ACCOUNTING POLICIES

The consolidated interim financial statements of GL events Group were prepared by the Board of Directors on 5 September 2008

The rules and methods for consolidation and the accounting principles applied are the same used to prepare the annual consolidated financial statements for the fiscal year ended 31 December 2007 published in the registration document filed with the AMF on 29 April 2008 (D08-0315).

The interim financial statements for the period ending 30 June 2008 were prepared according IFRS standards and interpretations published in the *Official Journal* of the European Union on 30 June 2008 whose application was mandatory on that date. Standards or interpretations adopted by IASB or IFRIC not required by the European Union at 30 June 2008 have not been applied.

The condensed consolidated interim financial statements of 30 June 2008 were prepared in accordance with IAS 34 "*Interim financial reporting*". As condensed financial statements, they do not include all information required for annual financial statements.

NOTE 2 –SCOPE OF CONSOLIDATION

Changes in the scope of consolidation in the period were as follows:

Companies	Date of change
• Aedita Latina	• 1 January 2008
• Promotor ICT	• 1 January 2008
• Arena de Rio	• 1 January 2008 – concession 9 year
• SE Hotel S. de Rotschild	• 1 January 2008
• Expo Indus	• 10 March 2008

- GL events was awarded by the city of Rio de Janeiro a 9-year concession for the management and commercialisation of this multipurpose indoor facility for major sporting events and large concerts with a capacity for 15,000. The 9-year concession should generate revenue for GL events of between €5 million and €6 million per year including from Services. The group will develop on this venue a "naming right" policy which will contribute to highlight the site as well as increase the revenues.

- GL events has concluded a memorandum of understanding with Exposium to acquire a portfolio of six 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 organized 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 approx. 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.

- The total balance sheet of acquisitions carried out in the period is not considered material as it represents only 5% of the Group's total consolidated balance sheet.
- The total impact of the increase in shareholdings and acquisitions in the period on Group net income on 30/06/2007 was €0.6 million.

NOTE 3 INFORMATION BY BUSINESS

CONSOLIDATED SALES BY BUSINESS LINE (€ thousands)	Consolidated sales 30/06/08	Consolidated sales 30/06/07	Change N / N-1	Change N / N-1 (%)
Global services	134,951	161,972	(27,021)	-16.7%
% of total sales	45.9%	48.5%		
Venue and event management	158,978	171,944	(12,965)	-7.5%
% of total sales	54.1%	51.5%		
TOTAL GL events GROUP	**293,930**	**333,916**	**(39,986)**	**-12.0%**

CONSOLIDATED OPERATING PROFIT BY BUSINESS (€ thousands)	30/06/08	30/06/07
Global services	4,162	3,730
Venue and event management	18,981	27,307
TOTAL GL events GROUP	**23,143**	**31,037**

Global services (€ thousands)	30/06/08	30/06/07
Investments	14,052	8,791
Allowances and reversals for depreciation and reserves	9,296	9,549
Other calculated incomes and charges	(2,994)	(1,345)

Venue and event management (€ thousands)	30/06/08	30/06/07
Investments	12,892	20,024
Allowances and reversals for depreciation and reserves	2,039	2,738
Other calculated incomes and charges	(3,939)	2,400

By geographical segment, Europe accounts for more than 95% of Group sales. A more detailed presentation of these figures is not considered pertinent.

In effect, major projects may take place in the region as a whole and be carried out either by companies based in other countries or directly by French companies, in accordance with the delivery schedule, local regulations or logistical issues. Furthermore, rental assets held by French companies may be deployed in various regions throughout the world in a given year and invoiced directly by these French companies or subcontracted by foreign subsidiaries. In addition to the accounting difficulty in analyzing this information, it may not be pertinent in contributing to an accurate presentation of actual business performances.

NOTE 4 INTANGIBLE ASSETS & TANGIBLE ASSETS

(€ thousands)	31/12/06	Increases	Decreases	Translation adjustments	Changes in scope / reclassifications	30/06/07
Intangible assets						
Goodwill – SERVICES	72,962		(1,907)	(980)		70,074
Impairment						
Net value – SERVICES	**72,962**		**(1,907)**	**(980)**		**70,074**
Goodwill – VENUE AND EVENT MANAGEMENT	247,294	31,981		2,047	473	281,795
Impairment						
Net value – VENUE AND EVENT MANAGEMENT	**247,294**	**31,981**		**2,047**	**473**	**281,795**
Net value – goodwill	**320,256**	**31,981**	**(1,907)**	**1,067**	**473**	**351,869**
Other intangible assets	48,806	3,324	(130)	1,262	2,147	55,409
Amortization expenses	(12,208)	(1,725)	130	(76)	111	(13,769)
Net value	**36,597**	**1,599**	**0**	**1,186**	**2,258**	**41,640**
Net intangible assets	**356,853**	**33,580**	**(1,907)**	**2,253**	**2,731**	**393,509**

For unamortized intangible assets and goodwill, a depreciation test is carried out at least once 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 (31/12/2007) 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: 4.6%
- market risk premium: 4.00
- specific risk premium: 4.80%
- average cost of debt: 4.10%

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 these cash generating units correspond to the business divisions.

In 2008 first half, the acquisition cost of securities (that included the recognition of an escalation clause and a rights issue resulting in an increase in the shareholding) represented a total amount of €31.3 million. The €31 million increase in goodwill arose from acquisitions of Expo Indus and Aedita Latina.

Analysis of the goodwill on the initial consolidation of these business combinations is not definitive and may result in additional allocations within 12 months following the acquisition date.

Property, plant and equipment (€ thousands)	31/12/07	Increases	Decreases	Translation adjustments	Changes in scope / reclassifications	30/06/08
Lands	27,013	5		1,279		28,297
constructions	65,043	4,721	(180)	2,791	59	72,434
Total	**92,056**	**4,726**	**(180)**	**4,070**	**59**	**100,731**
Amortization	(17,977)	(993)	160	(879)		(19,690)
Net total	**74,079**	**3,733**	**(20)**	**3,191**	**59**	**81,040**

(€ thousands)	31/12/07	Increases	Decreases	Translation adjustments	Changes in scope / reclassifications	30/06/08
Other tangible asset	60,492	4,470	(1,642)	330	680	64,331
Amortization	(39,783)	(2,922)	1,172	(200)	1,044	(40,688)
Valeur nette	**20,709**	**1,549**	**(470)**	**130**	**1,725**	**23,642**

(€ thousands)	31/12/07	Increases	Decreases	Translation adjustments	Changes in scope / reclassifications	30/06/08
Rental assets						
Capitalized rental assets	111,678	12,909	(1,998)	(1,752)	53	120,890
Rental equipment /capital leases	1,573		(416)			1,157
Rental inventories	16,445	207	(158)	(4)		16,490
Cost	**129,695**	**13,116**	**(2,572)**	**(1,756)**	**53**	**138,538**
Amort. capitalized rental assets	(66,202)	(7,228)	1,226	746		(71,458)
Amort. rental equipment /capital leases	(1,573)		416			(1,157)
Amort. & deprec. rental inventories	(8,523)	(507)				(9,029)
Depreciation & amortization	**(76,297)**	**(7,735)**	**1,642**	**746**		**(81,644)**
Net total	**53,398**	**5,381**	**(930)**	**(1,010)**	**53**	**56,894**

in line with budgeted capital expenditures.

NOTE 5 INVESTMENTS AND OTHER NON-CURRENT ASSETS

(€ thousands)	31/12/07	Increases	Decreases	Translation adjustments	Changes in scope / reclassifications	30/06/08
Non-consolidated investments	17,041	9,810	(99)	35	(1,861)	24,927
Deposits and garantees	11,675	139	(47)	(1)	170	11,936
Other non-current assets	4,377	660	(180)	(3)	80	4,934
Provisions for impairment of investments	(1,100)		3	(5)	10	(1,092)
Provisions for impairment of non-current assets	(305)					(305)
Net total	**31,689**	**10,609**	**(323)**	**28**	**(1,603)**	**40,400**

NOTE 6 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	Gross value	Deprecia-tion	Net
Share in net assets of equity-accounted investments at 31 December 2007	**10,930**		**10,930**
Share in earnings of the period	564		564
Distribution of dividends	(540)		(540)
Share in net assets of equity-accounted investments at 30 June 2008	**10,954**		**10,954**

Shares in Première Vision and CCIB Catering are accounted for under the equity method.

NOTE 7 OTHER RECEIVABLES

(€ thousands)	30/06/08	31/12/07
Advances and instalments	1,671	1,687
Social security receivables	930	506
Tax receivables	28,857	33,402
Current account advances to non-consolidated companies	2,941	8,919
Other trade receivables and equivalent	8,919	30,491
Deferred charges	13,805	8,155
Provisions for current accounts	(275)	(275)
Provisions for other receivables	(282)	(300)
Total	**56,566**	**82,586**

The receivable of €15,5 millions in connection with the disposal of Europa Organisation shares has been totally payd on 30 June 2008.

NOTE 8 SHAREHOLDER'S EQUITY

GL events share capital was increased by €28,000 or 7,000 shares from the exercise of stock options. As of 30 June 2008, GL events' capital was €71,686,960 euros divided by 17,921,740 shares issued and fully paid-up of €4 per share.

The shareholders' meeting of 16 May 2008 of GL events approved a dividend payment of €0.90 per share or €16,126,000.

Analysis of capital and voting rights

At 31 august 2008, the total number of voting rights was 26,431,639.

The share capital includes two classes of shares (with single and double voting rights) that on 31 August 2008 broke down as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone	9,895,828	55.22	66.98
Banque de Vizille	905,602	5.05	6.03
Board of Directors			
- Olivier Ginon	91,986	0.51	0.68
- Olivier Roux	4,200	0.02	0.02
- Gilles Gouedard-Comte	41,318	0.23	0.31
- Aquasourça	1	0.00	0.00
- Damien Bertrand	25,464	0.14	0.16
- Philippe Marcel	1,125	0.01	0.01
- André Perrier	3,000	0.02	0.02
- Erick Rostagnat	27,544	0.15	0.15
- Yves-Claude Abescat	100	0.00	0.00
Public	6,925,572	38.64	25.64
TOTAL	**17,921,740**	**100.00**	**100.00**

NOTE 9 COMMITMENTS AND CONTINGENCIES

(€ thousands)	31/12/07	Increase	Decrease		Translation adjustments	Changes in scope/reclassifications	30/06/08
			Utilizations	Reversal			
Provisions for employee-related risks	537	145	(191)	(27)	8		472
Provisions for tax contingencies	83	29		(11)			101
Provision for post-retirement benefits	6,706	205	(404)	(985)		74	5,596
Other provisions	3,145	265	(931)	(136)	(4)		2,338
Total	**10,470**	**644**	**(1,526)**	**(1,159)**	**4**	**74**	**8,506**

Other provisions include a provision for reorganization expenses of € 1 million following the acquisition on 1 January 2007 of the Nice Acropolis Convention and Exhibition Centre.

NOTE 10 LOANS AND BORROWINGS

(€ thousands)	31/12/07	Increase of borrowings	Reimb. Of borrowings	Translation adjustments	Changes in scope/reclassifications	30/06/08
Non-current borrowings	304,851	45,706	(11,664)	889	700	340,481
Other capital leases	462		(73)			389
Financial instruments	(438)		(1,464)			(1,902)
Other financial liabilities	1,033	199	4	1	(18)	1,218
Employee profit-sharing	526	8	(428)			106
Long term financial debt (1)	**306,434**	**45,913**	**(13,626)**	**890**	**682**	**340,292**
Short term bank loans	**11,523**	**577**			**(90)**	**12,010**
Total Loans and borrowings	**317,957**	**46,490**	**(13,626)**	**890**	**591**	**352,302**
Marketable investments securities	(88,555)	41,878		(88)	(8,102)	(54,866)
Bank and cash	(55,904)	(5,664)		692	10	(60,867)
Cash and cash equivalents	**(144,459)**	**36,214**		**604**	**(8,092)**	**(115,733)**
Net debt	**173,498**	**82,703**	**(13,626)**	**1,494**	**(7,501)**	**236,569**

(1) at 30/06/2008	Non current loans and borrowings	307,521
	Current loans and borrowings	32,771

NOTE 11 OTHER LIABILITIES

(€ thousands)	30/06/08	31/12/07
Payables on fixed assets	1,288	5,727
Current account payables	5,542	659
Other payables	33,489	38,187
Prepaid income	66,684	53,296
Total	**107,003**	**97,869**

NOTE 12 INCOME TAX

	30/06/08	31/12/07
Income of fully consolidated companies before tax	16,283	48,924
Current and deffered tax	2,577	13,840
Effective tax rate	15.8%	28.3%
Net income of fully consolidated companies	13,706	35,084

The reduced income tax charge in relation to the standard tax rate reflects capital gains not subject to income tax as well as lower rates in certain countries.

Without capital gains, the effective tax rate should be 26,4% at 30/06/2008 and for the full year 2008, effective tax rate should be around 28%.

NOTE 13 STATEMENT OF COMMITMENTS

1 Tableau des engagements

Categories of commitments (€ thousands)	
Commitments given	
- Medium-term guarantees	1,500
- Joint security, miscellaneous guarantees	
Commitments received	
- Prepayments/ "better fortunes" clause	5,360

In compliance with the principles for preparing notes to consolidated financial statements that include only Group commitments to third parties and nonconsolidated companies, off-balance sheet commitments existing between consolidated companies are eliminated like inter-company transactions and balances.

2 Concession royalties and property lease payments – noncancelable portions

As these commitments have not registered material changes as of 30 June 2008, refer to note 25.2 page 110 of the 2007 registration document.

3 Debt guaranteed by collateral

Items (€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank guarantees	771	Pledge of financial instruments

4 Other investment commitments

Investment commitments concerning the Nice Acropolis Exhibition and Convention Centre, the Metz Exhibition Centre, Centre de congrès de Saint Etienne and the Hotel Salomon de Rotschild are analyzed below:

(€ thousands)	< 1 year	1 - 5 years	> 5 years
Capital expenditure commitments	16,102	6,575	1,520

5 Commitments to buyout minority interests:

The minority shareholders of Fagga have the possibility to sell their shares to GL events beginning in November 2011. Given the extended period for exercising this option and uncertainties concerning the basis for calculating the acquisition price, this commitment was not recognized on 30/06/2008.

NOTE 14 OTHER RISKS

The policy for managing bank risks described in note 26 of the annual financial statements of 31 December 2007 remains unchanged on 30 June 2008.
Reflecting consequences of seasonal trends, the bank covenant ratio (Net debt/EBITDA<3) was exceeded on 30 June 2008. All banks issued a bank covenant waiver in response. On the basis of estimate ratios will be respected on 31 December 2008.

NOTE 14 TREASURY SHARES

Within the framework of the share repurchase program renewed by the General Meeting of 16 May 2008, the following transactions were undertaken during the course of 2008 :

(Number of shares)	31/12/2007	acquisitions	disposals	30/06/2008
- Treasury shares	92,680	289,439		382,119
- Liquidity agreement	34,600	129,327	133,149	30,778

The number of treasury shares and shares acquired in connection with a liquidity agreement totaled 412,897. These shares were purchased at an average price of €31.87 and represented 2.30% of the share capital.
Execution fees incurred for these transactions totalled €15,250. Treasury shares for a value €8,719,000 have been eliminated under shareholders' equity and the income statement respectively.

NOTE 16 INFORMATION ON RELATED PARTIES

The consolidated financial statements include all companies within the scope of consolidation (cf. note 30 annual report 2007). Société 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 2007:

Nature	Company	Income (expenses)
General management services	Polygone SA	(807)
Travel allowances and expenses, insurance	Polygone SA	105
Property lease payments and land taxes	Foncière Polygone	(1,245)
Interest on current account	Polygone SA	17
		Balance at 30/06/2008
Supplier	Polygone SA	(411)
Current account	Polygone SA	(3,611)
Trade receivable	Polygone SA	126
Trade receivable	Foncière Polygone	313

1 ANALYSIS OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF 30 JUNE 2008

GL events had revenue in the 2008 first half of €294 million.Following exceptional expansion in the 2007 first half (+32,6% with organic growth of +28.5%), at constant structure and exchange rates sales declined 4.6%. Venue Management and Event Organisation accounted for 54% of consolidated sales.

This first-half performance includes impacts of:

- Disposals at 2007 year-end or -€39 million on total annual sales of €47 million;
- The biennial nature of certain events such as the International Catering and Food Trade Exhibition in Lyon (SIRHA): -€19 million;
- Full-year contributions from the acquisitions, mainly Agor (organisation of trade fair) and Promotor International (which register 80% of its sales in the second half) for additional revenue of €19 million;
- Industrial trade fairs added to the event portfolio in 2008 providing additional revenue of €10 million.

The breakdown of net sales by major business line was as follows:

CONSOLIDATED SALES BY BUSINESS LINE (€ thousands)	Consolidated sales 30/06/08	Consolidated sales 30/06/07	Change N / N-1	Change N / N-1 (%)
Global services	134,951	161,972	(27,021)	-16.7%
% of total sales	45.9%	48.5%		
Venue and event management	158,978	171,944	(12,965)	-7.5%
% of total sales	54.1%	51.5%		
TOTAL GL events GROUP	**293,930**	**333,916**	**(39,986)**	**-12.0%**

CONSOLIDATED OPERATING PROFIT BY BUSINESS (€ thousands)	30/06/08	30/06/07
Global services	4,162	3,730
Venue and event management	18,981	27,307
TOTAL GL events GROUP	**23,143**	**31,037**

Operating profit totalled €23 million, decreasing 26% over the first half of 2007 resulting in an operating margin of 7.82% versus 9.29 at 30 June 2007. Purchases consumed and other general expenses, as a percentage of sales, stable over the period whereas staff costs in relation to sales increased 2.6%.

It should be noted that Services are increasingly working on an internal basis for venues and organization activities. This trend affects the presentation of the margin of Services that is partially included in the consolidated results of the division Venue and Event Management.

Net financial expenses totalled €6.9 million versus €1.4 million at 30 June 2007. This improvement reflects the increased debt, €237 millions versus €79 millions at 30 june 2007, and the rise of 18.5% of interests rate.

Changes in the financial structure reflect notably investments for rental equipment, investments in Exybitions centers (Hungexpo, Metz and Rio), and acquisitions of new subsidiaries.

On this basis, pre-tax income and gearing trends were as follows:

(€ thousands)	30/06/08	31/12/07	30/06/07
Net sales	293,930	633,486	333,916
Pre-tax income	16,283	48,924	29,633
%	5.5%	7.7%	8.9%
Shareholders' equity	303,429	310,323	224,945
Net financial debt	236,569	173,498	79,302
Gearing	78%	56%	35%

After an income tax charge €2.5 million, earnings from equity-accounted investments of €0.6 million and minority interests of €0.1 million, Group net income decreased 17% in relation to 30 June 2007 to €14.3 million.

2 POST-CLOSING EVENTS

None significant post closing events.

3 2008 OUTLOOK

In line with its stated strategic priorities to:

- Pursue development in the organisation of events,
- Further expand the portfolio of venues under management, and
- Offer a complete range of services for event organisers,

the Group is actively studying targeted growth opportunities.

Based on current orders, the Group announces guidance for revenue for the second half of approximately €315 million and for the full year of approximately €610 million.

The operating margin of the Services Division is not expected to meet its initial target of 5% in 2008. The series of measures currently being implemented to achieve this target should produce results in 2009. The operating margin of the Venue and Event Management Division is expected to remain within the 10%-12% range.

On the basis of information available to date, for the full year the Group consequently anticipates pre-tax profit of approximately €46 million and net income approaching the performance of 2007, with capital gains from disposals lower than in 2007. Reflecting the seasonal effect, the second half will account for two thirds of this result.

For 2009, along with a significant number of tender bids to be submitted for venue management in France, the Group will inaugurate the operating phases of the Brussels Convention Centre (expected to generate revenue of €15 million following the launch), the exclusive Hotel Salomon de Rothschild venue in Paris (managed in partnership with the company Ludéric and expected to generate revenue of €8 million once launched) and the multipurpose Scarabée hall of Roanne.

The Group has also renewed its multiyear contract with the Ministry of Foreign Affairs for the provision of to provide temporary installations for summits in France and international locations. On this basis, the Group will contribute in 2009 to the NATO summit in Strasbourg. This contract should represent sales of approximately €14 million over the four-year period.

RESPONSIBILITY STATEMENT FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

"To the best of my knowledge, and in accordance with applicable reporting principles for interim financial reporting, the interim consolidated financial statements of GL events for the period ending 30 June 2008 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim management statement includes a fair view of material events occurring in the first six months, their impact on the interim financial statements, the main transactions with related parties and a description of the key risks and uncertainties for the remaining six months."

Brignais, 6 September 2008

Olivier Ginon
Chairman of the Board of Directors

Report of the Auditors on the presentation of 2008 interim financial results

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 our capacity as Statutory Auditors, and in accordance with Article L 232-7 of the French commercial code, and L. 451-1-2 III of the French monetary and financial code, we performed:

- A limited review of the attached consolidated interim financial statements of GL events for the six-month from 1 January 2008 to 30 June 2008;
- A verification of the information given in the interim management report.

These interim financial statements are prepared under the responsibility of, and have been approved by, the Board of Directors. It is our responsibility, on the basis of our review, to present our opinion on these financial statements.

1. Conclusion Review of financial statements

We conducted our limited review in accordance with French professional standards.
These standards require that we perform limited procedures to obtain reasonable assurance, below the level resulting from a full audit, that the interim consolidated financial statements do not contain any material misstatements. These procedures that involve principally meeting with management and conducting an analytical review thus provide a lower level of assurance than an audit and consequently do not result in the issuance of an audit opinion.

Based on our review, nothing has come to our attention to suggest that the condensed interim financial statements do not comply with IAS 34, the IFRS as adopted by the European Union governing interim financial reporting.

2. Specific verifications

We have also reviewed the information given in the interim report accompanying the consolidated financial statements that were the subject of our limited review.

We have nothing to report with respect to the fairness of such information and its conformity with the financial statements.

Villeurbanne and Lyon, 5 September 2008

The Statutory Auditors,

Cabinet MAZA - SIMOËNS	MAZARS
Michel MAZA	Christine DUBUS