

A photograph of a stage performance at night. In the foreground, a dancer in a bright pink, flowing dress is captured mid-air, her back to the camera with arms outstretched. To her left, another dancer in a blue dress is partially visible. In the background, a large glass wall reflects the scene, showing a person in a colorful top. The stage floor is lit with green light, and a row of stage lights is visible in the lower right.

2010

INTERIM
FINANCIAL
REPORT

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2009

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> BALANCE SHEET

(€ thousands)	ASSETS	Notes	30/06/2010	31/12/2009
	Goodwill	4.1	378,023	380,815
	Other intangible assets	4.1	41,959	46,479
	Property, plant and equipment	4.2	14,527	13,898
	Other tangible fixed assets	4.2	30,735	30,398
	Rental assets	4.3	60,765	51,797
	Investments and other non-current assets	4.4	53,043	46,754
	Equity-accounted investments	4.5	11,591	11,109
	Deferred tax assets		13,102	10,678
	NON-CURRENT ASSETS		609,745	591,928
	Inventories and work-in-progress		11,431	10,302
	Trade receivables	4.6	137,575	125,195
	Other receivables	4.7	59,574	64,569
	Marketable securities	4.11	67,795	104,948
	Bank and cash	4.11	57,745	44,338
	CURRENT ASSETS		331,119	349,352
	TOTAL		940,864	941,280

(€ thousands) SHAREHOLDERS' EQUITY & LIABILITIES	Notes	30/06/2010	31/12/2009
Share capital	4.8	71,695	71,695
Reserves and additional paid-in capital	4.8	221,231	211,522
Translation adjustments	4.8	(7,028)	(12,354)
Net income for the period	5	13,148	25,236
Shareholders' equity, Group's share		299,046	296,099
Non-controlling interests		33,770	33,949
TOTAL SHAREHOLDER' EQUITY		332,816	330,048
Commitments and contingencies	4.9	5,928	5,638
Deferred tax liabilities		2,429	2,358
Non-current borrowings	4.11	233,702	262,950
NON-CURRENT LIABILITIES		242,059	270,946
Commitments and contingencies	4.10	3,057	3,686
Current borrowings	4.11	61,849	61,614
Short-term bank loans	4.11	16,523	11,414
Advances and down-payments on outstanding orders		26,423	13,925
Trade payables		117,703	106,303
Tax and employee-related liabilities		58,879	58,158
Other liabilities	4.12	81,555	85,186
CURRENT LIABILITIES		365,989	340,286
TOTAL		940,864	941,280

> INCOME STATEMENT

(€ thousands)	Notes	30/06/2010 6 months	30/06/2009 6 months
Sales	3	356,757	300,619
Other operating income	5.1	2,687	2,906
Operating income		359,444	303,525
Raw materials and consumables	5.2	(30,464)	(12,131)
External charges	5.2	(191,977)	(162,547)
Taxes and similar payments		(7,917)	(7,439)
Personnel expenses & employee profit sharing		(85,411)	(76,961)
Allowances for depreciation and reserves		(16,947)	(16,632)
Other operating expenses		(2,318)	(2,406)
Operating expenses		(335,031)	(278,116)
OPERATING PROFIT	3	24,413	25,409
Net interest expense	5.4	(2,793)	(6,188)
Other financial income and expense	5.4	(348)	(123)
NET FINANCIAL EXPENSE	5.4	(3,141)	(6,311)
PRE-TAX INCOME		21,272	19,098
Income tax	5.5	(6,826)	(6,786)
INCOME OF FULLY-CONSOLIDATED COMPANIES		14,446	12,312
Net income from equity-accounted investments		482	371
NET INCOME BEFORE NON-CONTROLLING INTERESTS		14,928	12,683
Non-controlling interests		1,780	2,026
NET INCOME		13,148	10,657
Average number of shares		17,923,740	17,923,740
Net earnings per share (in euros)		0.73	0.59
Average number of diluted shares		18,106,040	18,217,790
Fully diluted earnings per share (in euros)		0.72	0.58
NET INCOME BEFORE NON-CONTROLLING INTERESTS		14,928	12,683
Currency translation adjustments		6,698	5,348
Impact of fair value measurement of financial documents		(1,204)	(1,009)
TOTAL COMPREHENSIVE INCOME		22,830	17,022
Total comprehensive income attributable to non-controlling interests		3,152	3,023
Total comprehensive income attributable to equity holders of the parent		19,678	13,999

> CASH FLOW STATEMENT

(€ thousands)	30/06/2010 6 months	30/06/2009 6 months	31/12/2009 12 months
Cash and cash equivalents at the beginning of the year	137,872	174,724	174,724
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Net income	13,148	10,657	25,236
Adjustments to reconcile profit (loss) to net cash provided by operating activities:			
Depreciation and provisions	12,896	15,479	26,405
Unrealised gains and losses from fair value adjustments	(1)	(364)	(23)
Expense and income in connection with stock options	411	262	301
Gains and losses on disposals of fixed assets	274	206	(8,668)
Non-controlling interests in consolidated subsidiaries' net income	1,780	2,026	2,428
Net income of companies consolidated by the equity method	(482)	533	168
Operating cash flows	28,026	28,799	45,848
Net interest expense	2,793	6,188	11,250
Income tax and deferred tax	6,826	6,786	6,616
Operating cash flows before net interest expense and income tax	37,645	41,773	63,713
Income tax paid	(3,911)	(2,177)	(6,693)
Change in inventories	19	(466)	726
Change in accounts receivable, deferred income	(22,953)	(10,579)	(5,267)
Change in accounts payable, deferred charges	7,825	2,255	888
Other changes	4,925	(5,620)	2,514
Changes in working capital requirements	(10,184)	(14,410)	(1,139)
Net cash provided by operating activities (A)	23,550	25,186	55,881
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of PPE and rental assets	(830)	(10,974)	(9,356)
Acquisition of intangible fixed assets	(20,347)	(3,432)	(27,760)
Disposal of tangible and intangible assets	126	146	141
Acq. of investments and other non-current assets	(6,765)	(2 392)	(8,631)
Disposal of investments and other non-current assets	1,346	1 266	532
Net cash flows from the acquisition and disposal of subsidiaries		(26,637)	13,170
Net cash used in investing activities (B)	(26,467)	(42,023)	(31,904)
<u>NET CASH FROM FINANCING ACTIVITIES</u>			
Proceeds from capital increases			
Dividends paid to shareholders			(15,719)
Dividends paid to the non-controlling shareholders of the consolidated companies	(723)	(2,249)	(2,467)
Other changes in equity	1,609	(1,160)	3,062
Proceeds from the issuance of new debt	1 000		3,050
Repayment of debt	(31,687)	(19,690)	(38,151)
Net interest expense	(2,793)	(6,188)	(11,250)
Net cash provided by financing activities (C)	(32,594)	(29 287)	(61,475)
Effect of exchange rate fluctuations on cash (D)	3,655	597	646
Net change in cash and cash equivalents (A+B+C+D)	(31,856)	(45,527)	(36,852)
Closing cash and cash equivalents	106,016	129,197	137,872

> CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands and thousands of shares)	Number of shares (thousands)	Group before non-controlling interests					Non-controlling interests	Total
		Share capital	Addition al paid in capital	Retained earnings	Net income for the period	Total Group		
Balance as of 31/12/2008	17,924	71,695	122,347	70,378	12,322	276,742	31,135	307,877
Appropriation of comprehensive income N-1				12,322	(12,322)			(18 380)
Distribution of dividends				(16,131)				
Cancellation of treasury shares				(75)				(75)
Stock option expenses				261				261
Other changes								
Comprehensive income					13 999	13 999	3 023	17 022
Balance as of 30/06/2009	17,924	71,695	122,347	66,755	13,999	274,796	31,909	306,705
Distribution of dividends				412		412	(221)	191
Cancellation of treasury shares				3,874		3,874		3,874
Share of assets contributed by non-controlling interests							1,233	1,233
Stock option expenses				348		348		348
Comprehensive income					16,669	16,669	1,028	17,697
Balance as of 31/12/2009	17,924	71,695	122,347	71,389	30,668	296,099	33,949	330,048
Appropriation of comprehensive income N-1					(30,668)			
Distribution of dividends				(16,131)		(16,131)	(723)	(16,854)
Cancellation of treasury shares				(1,011)		(1,011)		(1,011)
Stock option expenses				411		411		411
Share of assets contributed by non-controlling interests							(2,608)	(2,608)
Comprehensive income					19,678	19,678	3,152	22,830
Balance as of 30/06/2010	17,924	71,695	122,347	85,326	19,678	299,046	33,770	332,816

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 -SIGNIFICANT ACCOUNTING POLICIES

The consolidated interim financial statements of GL events Group were prepared by the Board of Directors on 29 July 2010.

In compliance with IAS 34 "interim financial reporting" only selected explanatory notes are provided in these condensed financial statements. With the exception of the items mentioned below, the main accounting policies used herein are the same as those applied in the 2009 registration document filed with the French financial market authority (AMF) on 16 April 2010 under number D10-0272.

In the period, the Group adopted standards, amendments and interpretations whose application became mandatory for periods beginning on or after 1 January 2010 and including notably:

- Revised IAS 27: the revised version of IAS 27 covering the consolidation of subsidiaries following the business combinations phase II project;
- Revised IAS 39: amendments with respect to eligible hedged items;
- Revised IAS 1: concerning the structure of the presentation of financial statements under IFRS 1;
- IAS 2: amendments relating to Group cash-settled payment transactions;
- Revised IAS 3: the revised version of IAS 3 for business combinations following the phase II project for this item;
- IFRIC 12: service concession arrangements;
- IFRIC 15: agreements for the construction of real estate;
- IFRIC 16: hedges of a net investment in a foreign operation;
- IFRIC 17: Distributions of non-cash assets to owners;
- IFRIC 18: recognition of contributions received from customers in the form of transfers of assets.

None of these texts have an impact on net income and the Group's financial position nor on the presentation of the accounts and financial information. On this basis, the Group is not concerned by the content and/or the impact of these texts at 30 June 2010.

It has not applied standards or interpretations established by the IASB or IFRIC but not yet adopted by the European Union at 30 June 2010.

NOTE 2 –SCOPE OF CONSOLIDATION

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

Top Gourmet was fully consolidated starting on 1 January 2010. Given the absence of any material impact on the consolidated financial statements, no pro forma information is provided.

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Companies	Place of registration or incorporation	Company Trade Registry number	Controlling interest %		Ownership interest %		
			2010	2009	2010	2009	
Parent company							
GL events	Brignais	351 571 757					
French subsidiaries							
Agor ⁽¹⁾	Clichy	394 786 461		100.00		100.00	FC
Altitude Expo	Mitry Mory	379 621 220	100.00	100.00	100.00	100.00	FC
Alice Evénements	Brignais	518 247 283	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 ⁽¹⁾	Paris	501 781 595		100.00		100.00	FC
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 Exhibitions ⁽¹⁾	Chassieu	380 552 976	95.00	95.00	97.31	97.31	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 events Campus	Brignais	509 647 251	100.00	100.00	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	Paris	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 ⁽¹⁾	Brignais	342 071 461	100.00	100.00	100.00	100.00	FC
Norexpo	Villeneuve d'Ascq	457 510 089		98.79		96.14	FC
Package	Lyon	401 105 069	100.00	100.00	100.00	100.00	FC
Performance Organisation Communication ⁽¹⁾	Brest	421 100 439		100.00	97.31	97.31	FC
Polygone Vert	Brignais	320 815 236	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. Parc des Expositions de Troyes	Troyes	510 029 648	90.00	100.00	90.00	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 ⁽²⁾	Chassieu	954 502 357	46.25	46.25	46.25	46.25	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
Sodes	Paris	389 988 700	60.00	49.00	60.00	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

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Companies	Place of registration or incorporation	Company trade registry number	Controlling interest %		Ownership interest %		
			2009	2008	2009		
Foreign subsidiaries							
Aedita Latina	Rio de Janeiro	N/A	100.00	100.00	75.00	75.00	FC
CCIB Catering	Barcelona	N/A	40.00	40.00	32.00	32.00	EM
Fagga Promoção 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	Brussels	N/A	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	N/A	80.00	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	N/A	100.00	100.00	75.00	75.00	FC
GL events Estação Centro de Convenções	Curitiba	N/A	100.00	100.00	75.00	75.00	FC
GL events China	Shanghai	N/A	93.10	93.10	93.10	93.10	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 Italie	Bologna	N/A	100.00	100.00	100.00	100.00	FC
GL events Macau	Macau	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	85.00	85.00	85.00	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
GL events Oasys Consortium	Johannesburg	N/A	60.00	60.00	60.00	60.00	FC
Oasys Innovations	Johannesburg	N/A	50.34	50.34	50.34	50.34	FC
GL events Turquie	Istanbul	N/A	79.00	79.00	79.00	79.00	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
Sodes Inc.	New York	N/A	60.00	60.00	60.00	60.00	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
Top Gourmet	Rio de Janeiro	N/A	75.00	--	75.00	--	FC
Traiteur Lories	Brussels	N/A	51.00	51.00	51.00	51.00	FC
World Forum	La Haye	N/A	95.00	95.00	95.00	95.00	FC

(1) Agor, Expo Indus, Norexpo et Performance was spun off to Sepelcom and renamed GL events Exhibitions

(2) Sepel, 46.25%-held and over which GL events exercises financial and operational control, was fully consolidated.

EM : Equity-accounting method

FC : Full consolidation

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 3 INFORMATION BY BUSINESS

Segment information presented in compliance with IFRS 8 was prepared according to the management approach.

CONSOLIDATED SALES BY BUSINESS LINE (€ thousands)	Consolidated sales 30/06/10	Consolidated sales 30/06/09	Change N / N-1	Change N / N-1 (%)
Global services	162,498	126,176	(8,775)	28.8%
% of total sales	45.5%	42.0%		
Venue and event management	194,259	174,443	(15,465)	11.4%
% of total sales	54.5%	58.0%		
TOTAL GL events GROUP	356,757	300,619	56,138	18.7%

CONSOLIDATED OPERATING PROFIT BY BUSINESS (€ thousands)	30/06/10	30/06/09
Global services	15,070	4,156
Venue and event management	9,343	21,253
TOTAL GL events GROUP	24,413	25,409

Global services (€ thousands)	30/06/10	30/06/09
Investments	20,200	8,553
Allowances and reversals for depreciation and reserves	8,914	10,288

Venue and event management (€ thousands)	30/06/10	30/06/09
Investments	6,267	6,833
Allowances and reversals for depreciation and reserves	3,982	5,191

Goodwill: See note 4.1 below.

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 4 BALANCE SHEET INFORMATION

4.1 INTANGIBLE ASSETS

(€ thousands)	30/06/09	Increases	Decreases	Translation adjustments	Changes in scope/ reclassifications	30/06/10
<u>Intangible assets</u>						
Goodwill – Services	74,960		(479)	1,087		74,960
Goodwill – Venue and Event Management	303,064	231	(3,956)	326		303,064
Net value – goodwill	378,023	420	(4,436)	1,413		378,023
Other intangible assets	65,035	830	(179)	2,887		68,572
Amortization expenses	(18,555)	(1,793)	52	(318)		(20,613)
Net value	46,479	(963)	(127)	2,570		47,959
Net intangible assets	427,294	(723)	(262)	3,983		425,982

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 arise from the continuing use of the asset in question and its disposal at the end of its useful life. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

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. The breakdown of CGUs is in consequence based on the Group's operating segments in line with the provisions of IFRS 8.

At 30 June 2010, the Group has not identified any indications of impairment.

4.2 PROPERTY, PLANT AND EQUIPMENT (EXCLUDING RENTAL ASSETS)

Property, plant and equipment (€ thousands)	31/12/09	Increases	Decreases	Translation adjustments	Changes in scope/ reclassifications	30/06/10
Lands	310			12		322
constructions	21,090	657	(12)	16	627	22,378
Total	21,400	657	(12)	28	627	22,700
Amortization	(7,502)	(679)	10	(3)		(8,173)
Net total	13,898	(21)	(2)	25	627	14,527

(€ thousands)	31/12/09	Increases	Decreases	Translation adjustments	Changes in scope/ reclassifications	30/06/10
Other tangible asset	74,350	3,420	(87)	1,355	3,906	82,944
Amortization	(43,952)	(2,896)	155	(647)	(4,870)	(52,209)
Net amount	30,398	524	67	708	(964)	30,735

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.3 RENTAL ASSETS

(€ thousands)	31/12/09	Increases	Decreases	Translation adjustments	Changes in scope/reclassifications	30/06/10
Rental assets						
Capitalized rental assets	121,575	16,204	(1,114)	2,277	584	139,527
Rental equipment /capital leases	1,157					1,157
Rental inventories	9,678	65	(59)	11		9,695
Cost	132,411	16,270	(1,173)	2,288	584	150,380
Amort. capitalized rental assets	(76,219)	(7,550)	840	(1,141)	(288)	(84,358)
Amort. rental equipment /capital leases	(1,157)					(1,157)
Amort. & deprec. rental inventories	(3,238)	(901)		(2)	41	(4,100)
Depreciation & amortization	(80,614)	(8,451)	840	(1,143)	(247)	(89,615)
Net total	51,797	7,819	(333)	1,145	337	60,765

4.4 INVESTMENTS AND OTHER NON-CURRENT ASSETS

(€ thousands)	31/12/09	Increases	Decreases	Translation adjustments	Changes in scope/reclassifications	30/06/10
Available-for-sale securities	30,662	2,733	(96)	(6)	(453)	32,841
Deposits and guarantees	19,188	4,032	(58)	(117)		23,045
Depreciation	(3,096)	(199)			453	(2,843)
Net total	46,754	6,566	(154)	(123)		53,043

4.5 EQUITY-ACCOUNTED INVESTMENTS

(€ thousands)	30/06/10	31/12/09
Value of securities at opening	11,109	11,277
Dividends		(904)
Share of income in associates	482	736
Equity-accounted investments	11,591	11,109

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.6 TRADE RECEIVABLES

(€ thousands)	30/06/10	31/12/09
Trade receivables	146,328	133,667
Provision	(8,753)	(8,472)
Net trade receivables	137,575,	125,195

4.7 OTHER RECEIVABLES

(€ thousands)	30/06/10	31/12/09
Advances and instalments	2,082	1,560
Social security receivables	5,659	1,031
Tax receivables	24,357	32,444
Current account advances to non-consolidated companies	6,383	3,147
Other trade receivables and equivalent	9,360	9,789
Deferred charges	13,090	17,239
Provisions for current accounts	(1,331)	(615)
Provisions for other receivables	(26)	(26)
Other receivables	59,574	64,569

4.8 SHAREHOLDER'S EQUITY

4.8.1 Capital stock

On 30 June 2009, the share capital was €71,694,960 divided by 17,923,740 shares at €4 per share.

4.8.2 Reserves and additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind.

(€ thousands)	30/06/10
Reserves and additional paid in capital at opening	211,522
Appropriation of comprehensive income N-1	25,236
Dividends	(16,131)
Impact of fair value measurement of financial documents	1,204
Cancellation of treasury shares	(1,011)
Stock option expenses	411
Reserves and additional paid in capital	221,231

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.8.3 Translation adjustments

Translation adjustments represent the difference between the historic and average exchange rates and the closing rate. At 30 June, translation adjustments represented a negative currency difference of €7,028,000 (Cf. statement of changes in shareholders' equity).

4.8.4 Treasury shares

Within the framework of the share repurchase program renewed by the General Meeting of 30 April 2010, the following transactions were undertaken during the course of 2010 :

(Number of shares)	31/12/2009	acquisitions	disposals	30/06/2010
- Treasury shares	223,432	34,732		258,164
- Liquidity agreement	14,292	240,108	237,400	17,000

The number of treasury shares and shares acquired in connection with a liquidity agreement totalled 275,164.

4.8.5 Analysis of capital and voting rights

At 31 July 2009, the total number of voting rights was 27,234,114.

Share capital is divided into two classes of shares, shares with single voting rights and shares with double voting rights.

The breakdown of share capital and voting rights, stock options and bonus share plans are described in the section "Information on the share capital" on pages 134 of the 2009 registration document of GL events.

To the best of the company's knowledge, share capital and voting rights on 29 July 2010 broke down as follows:

	Number of shares	Percentage of capital	Percentage of voting rights
Polygone	10,309,214	57.52	69.23
Banque de Vizille	905,602	5.05	6.28
Board of Directors			
- Olivier Ginon	91,986	0.51	0.67
- Olivier Roux	4,200	0.02	0.02
- Gilles Gouedard-Comte	41,318	0.23	0.29
- Damien Bertrand	25,295	0.14	0.18
- Nicolas de Tavernost	563	0.00	0.00
- Aquasourça	1	0.00	0.00
- Philippe Marcel	1,125	0.01	0.00
- Yves-Claude Abescat	100	0.00	0.00
- André Perrier	4,850	0.02	0.02
- Erick Rostagnat	27,544	0.15	0.16
Public	6,511,942	36.35	23.15
TOTAL	17 923,740	100.00	100.00

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.9 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

(€ thousands)	30/06/10	31/12/09	Income statement items impacted by this recognition
Opening Balance	5,638	4,826	
Service costs – Benefit payments	127	681	Operating profit
Finance costs	163	131	Operating profit
Expense recognised under income	290	812	
Translation adjustments			
Changes in consolidation scope and reclassifications			
Provisions for retirement severance payments	5,928	5,638	

4.10 COMMITMENTS AND CONTINGENCIES

(€ thousands)	31/12/09	Increase	Decrease		Translation adjustments	Changes in scope / reclassifications	30/06/10
			Utilizations	Reversal			
Provisions for employee-related risks	862	666	(218)	(65)	24		1,269
Provisions for tax contingencies	389	15			51		455
Other provisions ⁽¹⁾	2,434	197	(1 310)		12		1,333
Total	3,686	878	(1 528)	(65)	87		3,057

4.11 LOANS AND BORROWINGS

(€ thousands)	31/12/09	Increase	Decrease	Translation adjustments	Changes in scope & reclassifications	30/06/10
Non-current borrowings	317,956	1,036	(30,568)	1,280		289,704
Other capital leases	383		(104)			278
Financial instruments	5,497		(1,361)			4,136
Other financial liabilities	661	728	(22)	11		1,378
Employee profit-sharing	67	2	(14)			55
Long term financial debt⁽¹⁾	324,564	1,766	(32,070)	1,291		295,550
Short term bank loans	11,414	4,903		207		16,523
Total Loans and borrowings	335,978	6,669	(32,070)	1,497		312,074
Marketable investments securities	(104,948)	40,312	(3,023)	(135)		(67,794)
Bank and cash	(44,338)	(6,814)		(3,593)		(54,745)
Cash and cash equivalents	(149,286)	33,498	(3,023)	(3,728)		(122,540)
Net debt	186,692	40,167	(35,094)	(2,231)		189,534
⁽¹⁾ At 30/06/2010	Non current loans and borrowings					233,702
	Current loans and borrowings					61,849

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4.11 OTHER LIABILITIES

(€ thousands)	30/06/10	31/12/09
Payables on fixed assets	335	768
Current account payables and other payables	38,818	21,302
Prepaid income	42,403	63,116
Total	81,555	85,186

NOTE 5 INCOME STATEMENT INFORMATION

5.1 OTHER OPERATING INCOME

"Other operating income" breaks down as follows:

(€ thousands)	30/06/10	30/06/09
Reversals/ provisions for contingencies and expenses	1,593	377
Reversals/provisions for current assets	2	742
Proceeds from the sale of fixed assets	126	477
Investment grants	787	647
Other income	179	663
Total	2,687	2,906

5.2 RAW MATERIALS, CONSUMABLES AND OTHER EXTERNAL CHARGES

(€ thousands)	30/06/10	30/06/09
Raw materials and consumables	(30,464)	(12,131)
Subcontracting and external personnel	(94,609)	(85,644)
Equipment property rental	(37,368)	(25,563)
Travel and entertainment expenses	(13,473)	(8,616)
Other purchases and external charges	(46,527)	(42,724)
Total	(222,441)	(174,678)

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5.3 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	30/06/10	30/06/09
Net income from the sale of marketable securities	1,396	1,687
Other interests and similar income	863	382
Interest expense	(5,028)	(8,254)
Other financial charges	(24)	(3)
Net interest expense	(2,793)	(6,188)
Reserves written back to income	69	14
Financial income from participating interests	190	444
Currency gains	(586)	(422)
Currency losses	(21)	(159)
Allowances for amortisation and reserves	(348)	(123)
Other financial income and expense	(3,141)	(6,311)

5.4 CORPORATE INCOME TAX

The change in tax expenses is as follows:

(€ thousands)	30/06/10	30/06/09
Current tax	(8,697)	(5,321)
Deferred tax liabilities	1,871	(1,465)
Total tax charge	(6,826)	(6,786)

The tax calculation is as follows:

(€ thousands)	30/06/10	30/06/09
Profit before tax	21,272	19,098
Tax rate in France excluding the 3.3% social contribution	33.33%	33.33%
Theoretical tax	(7,090)	(6,365)
Tax deducted/added back to income	(423)	(223)
Stock options and bonus shares	137	87
Differences in tax rates	482	162
3.30% social contribution	(143)	(122)
Companies benefiting from tax exemptions	218	(335)
Unrecognised tax losses/use of unrecognised tax losses from prior periods	(7)	10
Actual income tax charge	(6,826)	(6,786)

> NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 6 OFF BALANCE SHEET COMMITMENTS

1 Commitments

Categories of commitments (€ thousands)

Commitments given

- Medium-term guarantees	1,977
- Joint security, miscellaneous guarantees	880

Commitments received

- Prepayments/ "better fortunes" clause	5,360
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In compliance with the principles for preparing notes to consolidated financial statements that include only Group commitments to third parties and unconsolidated companies, off-balance sheet commitments existing between consolidated companies are eliminated like inter-company transactions and balances.

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

As there have been no material changes with respect to these commitments as of 30 June 2008, refer to note 9.2 page 104 of the 2008 registration document.

3 Debt guaranteed by collateral

Items (€ thousands)	Guaranteed debt	Nature of the guarantee
- Bank guarantees	810	Pledge of financial instruments

4 Other investment commitments

Investment commitments by maturity are analysed below:

(€ thousands)	< 1 year	1 - 5 years	> 5 years
Capital expenditure commitments	6,016	1,110	1,441

5 Commitments to buyout non-controlling interests:

The non-controlling 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 30/06/2010.

NOTE 7 OTHER RISKS

The policy for managing bank risks described in note 10 (page 105) of the 2008 registration document remains unchanged on 30 June 2010.

Risks relating to bank covenants

The Club Deal medium-term loan is subject to compliance with the following ratios:

- o Net debt / Equity $\leq 120\%$
- o Net debt / EBITDA ≤ 3

At 30 June 2010, GL events group was compliant with these provisions.

MANAGEMENT DISCUSSION AND ANALYSIS

1 2010 INTERIM REVIEW OF OPERATIONS

GOOD FIRST-HALF OPERATING RESULTS

GL events consolidated revenue grew 18.7% in the 2010 first half to €356.8 million. Like-for-like, revenue was up 9%.

The Group's two main divisions were marked by comparable trends with accelerations in the second quarter of nearly 48% (including organic growth of 30%) on consolidated revenue of €165.9 million.

These performances in a market that remains challenging for the event industry confirm the strength of the Group's business model based on international expansion and integration and increasing synergies across the event industry chain. To support this expansion, the Group has pursued efforts to recruit, train and motivate teams at every level of the organisation accompanied by significant investments, particularly in Services for events.

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

CONSOLIDATED SALES BY BUSINESS LINE (€ thousands)	Consolidated sales 30/06/10	Consolidated sales 30/06/09	Change N / N-1	Change N / N-1 (%)
Global services	162,498	126,176	(8,775)	28.8%
% of total sales	45.5%	42.0%		
Venue and event management	194,259	174,443	(15,465)	11.4%
% of total sales	54.5%	58.0%		
TOTAL GL events GROUP	356,757	300,619	56,138	18.7%

Consolidated operating profit totalled €24.4 million, representing a marginal decline primarily from changes in the Group's portfolio of real estate assets. In light of reduced interest expense resulting from the disposal of real estate assets in Budapest and Turin, income before tax represents a better indicator for measuring the Group's operating performance in the first half. Pre-tax income thus increased 11.4% to €21.3 million..

The operating profit by major business line was as follows:

CONSOLIDATED OPERATING PROFIT BY BUSINESS (€ thousands)	30/06/10	30/06/09
Global services	15,070	4,156
Venue and event management	9,343	21,253
TOTAL GL events GROUP	24,413	25,409

SERVICES: A PARTICULARLY STRONG PERFORMANCE

Revenue from Services surged 28.8% to €162.5 million. First-half operating income for this business increased by a multiple of 3.6 year-on-year to €15.1 million.

In effect, in this period the Group achieved a "grand slam" in the sports events sector as a contributor to the Africa Cup of Nations, the FIFA 2010 World Cup South Africa™, in addition to being awarded a large contract for the Commonwealth Games to be held in October in Delhi, India. The Group has also been a partner of several organisations for the 2010 Shanghai World Expo with a particularly innovative pavilion management offering.

For these events, GL events has invested in equipment that has contributed to building portfolio of premium assets in advance of the 2011-2012 calendar and beyond, expected to be a particularly promising period for international sports events. The Group also intends to build on its strong base of customer satisfaction in preparing for the next major worldwide events.

CONTINUED DEVELOPMENT OF VENUE MANAGEMENT & EVENTS

Sales for Venue Management & Events grew 11.4% to €194.3 million (55% of total Group revenue).

This Division had operating income in the period of €9.3 million and pre-tax income of €7.6 million. The first half operating margin for this business and year-on-year trends do not however accurately represent normalised results. In effect, reported results reflect the combined effects of the economy-driven downturn on space rental and corporate events, the negative impact of €1.3 million from the disposal of real estate assets, costs incurred for implementing new venues managed and finally a negative comparison base from the biannual schedule of certain trade fairs.

And while the context remains challenging for corporate events and selected trade fairs, Venue Management & Events has nevertheless benefited from positive contributions from venues recently added to the portfolio or inaugurated: the Square Brussels meeting centre, the World Forum Congress Centre of The Hague, excellent performances by the Maison de la Mutualité of Paris, before its closure for work and the Amiens Mégacité Exhibition and Convention Centre. And while the opening of these new venues has adversely affected margins in the short term, their commercial deployment has highlighted their significant potential and allowed the Group to acquire strategic positions at major destinations.

The Group also registered excellent performances for those trade fairs with a limited exposure to economy-driven trends, such as the Renewable Energy Exhibition held at the Porte de Versailles Exhibition Centre that increased threefold in relation to the previous edition held in Paris and has clearly established its position as a major sustainable development industry event.

Despite the biannual effect from the scheduling of events, the food industry sector was distinguished by very good performances in the first half. In effect, the strategy of replicating proprietary events enabled the Group to develop its offering in international markets, focusing in priority on venues under management, exemplified by the Bocuse d'Or Asia in Shanghai as well as in Budapest, Hungary. The Foods & Goods trade fair, the CFIA packaging and technologies trade fair in Rennes and Sirest Ideas, the Paris trade fair for culinary innovation headed by Joël Robuchon, and its special competitions, the "French Desert Open" and the Concours National de Cuisine Artistique, have continued their expansion.

Other noteworthy events in the first half have included the addition to the Group's network of the Oran Exhibition Centre through a management concession granted by its owner, Sonatrach. This facility represents a high-quality venue inaugurated at the beginning of the year with the 16th International Conference on Liquefied Natural Gas. It includes 20,000 m² of exhibition space, a convention centre with a capacity for 3,000 people, a five-star hotel plus a restaurant with seating capacity for 2,000.

FINANCIAL SOLIDITY INTACT

Consolidated cash flow after tax amounted to €37.6 million with operating cash flow of €23.6 million. This cash flow has provided the Group with resources to finance major capital investment programmes.

Group shareholders' equity amounted to €332.8 million at 30 June, with gearing limited to 0.56% and leverage of 2.6 on an annual basis. On this basis, the Group remains in full compliance with the terms of its bank covenants.

2 POST-CLOSING EVENTS

The Group is not aware of any significant post closing events that have occurred since 1 July with a potential impact on its assets and liabilities or financial position.

3 OUTLOOK AND UNCERTAINTIES

GOOD VISIBILITY FOR THE SECOND HALF

Visibility for the 2010 second half is good with very positive prospects for growth for all the Group's businesses.

Event Organisation is expected to benefit from a favourable calendar of trade shows as well as more positive underlying trends for its activity. The Bologna Motorshow will achieve both growth in revenue and profitability while the horse show Equita is expected to continue its expansion. In addition, GL events was selected to design, stage and produce shows in Congo and Gabon for the commemoration ceremonies for the 50th anniversary of their independence.

The Group has also renewed its partnership with Hermès and been selected for a series of major corporate and institutional events. Venue Management will also benefit from contributions for the full six-month period from concessions recently awarded as well as the inauguration of the new modernised and enlarged Lyon Eurexpo venue.

Finally, the Commonwealth Games, the BWF World Badminton Championship in Paris in late August, the France-Argentina Coupe Davis semi-finals at the Lyon Palais des Sports indoor sports arena and the 2010 Shanghai World Expo also offer very promising growth prospects for Services in the second half.

In light of this good visibility, the Group confirms guidance for full-year sales expected to exceed €680 million.

GL EVENTS WELL-PREPARED FOR THE MARKET REBOUND

GL events has successfully established its position in a recessionary environment as a partner capable of proposing innovative and high-quality solutions to customers organising major worldwide events and local and regional governments.

Along with political, cultural, and sports events whose exposure to broader economic trends remains limited, corporate events represent a major media for promoting business development at a time of resumption in growth in world trade.

As the economic environment progressively improves, with a significant number of calls for tenders for venue concessions and a significant calendar of major worldwide events in 2011-2012, the Group is confident in the outlook for continued international growth.

4 INFORMATION ON RELATED PARTIES TRANSACTIONS

The consolidated financial statements include all companies within the scope of consolidation (cf. note 2). 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 2010:

Nature	Company	Income (expenses)
General management services	Polygone SA	(1,141)
Commercial assistance	CCIB Catering	49
Travel allowances and expenses, insurance	Polygone SA	202
Property lease payments and land taxes	Foncière Polygone	(164)
Interest on current account	Polygone SA	1
		Balance at 30/06/2010
Supplier	Polygone SA	(645)
Current account	Polygone SA	1,674
Current account	SE Hotel Salomon Rothschild	4 144
Trade receivable	Polygone SA	177
Trade receivable	CCIB Catering	159
Trade receivable	Foncière Polygone	478

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 2010 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 having occurred 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, 2 August 2010

Olivier Ginon
Chairman of the Board of Directors

REPORT OF THE AUDITORS ON THE PRESENTATION OF 2009 INTERIM FINANCIAL RESULTS

The English version of the interim financial statements has not been audited by the Statutory Auditors. This is a free translation into English of the statutory auditors' report issued in the French language and is consequently provided solely for the convenience of English speaking readers. Only the original French version of the Statutory Auditors' report is legally binding.

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 to 30 June 2010;
- ☐ 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 on financial statements

We conducted our review in accordance with professional standards applicable in France. 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 limited 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.

Without modifying the conclusion expressed above, we draw your attention to note 1 of these interim financial statements on the new standards that have entered into force.

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, 30 July 2010

The Statutory Auditors,
[French original signed by]

MAZA SIMOENS
Jean-Paul SIMOENS

MAZARS
Christine Dubus