



Consolidated Interim Management Report
at 30 September 2015
(3rd Quarter 2015)

This document is available in the Investor Relations section of the Company website,
www.fieramilano.it

Fiera Milano SpA
Registered office: Piazzale Carlo Magno, 1 - 20149 Milan
Operational and administrative office: SS del Sempione, 28 - 20017 Rho (Milan)
Share Capital: Euro 42,147,437.00 fully paid up
Companies Register, Tax code and VAT no. 13194800150 – Economic Administrative Register 1623812

Rho (Milan), 26 October 2015

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Corporate Bodies and Independent Audit Firm

BOARD OF DIRECTORS

Roberto Rettani	Chairperson*°
Attilio Fontana	Deputy Vice Chairperson *°
Licia Ronzulli	Vice Chairperson *°
Corrado Arturo Peraboni	Chief Executive Officer
Joyce Victoria Bigio	Director*°
Renato Borghi	Director°
Pier Andrea Chevallard	Director*°
Vincenza Patrizia Rutigliano	Director*°
Romeo Robiglio	Director

* Independent director under the Self-Regulatory Code of the Italian stock exchange.

° Independent director under Article 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998.

CONTROL AND RISK COMMITTEE

Joyce Victoria Bigio
Renato Borghi
Vincenza Patrizia Rutigliano

REMUNERATION COMMITTEE

Attilio Fontana
Romeo Robiglio
Licia Ronzulli

BOARD OF STATUTORY AUDITORS

Federica Nolli	Chairperson
Antonio Guastoni	Statutory Auditor
Carmine Pallino	Statutory Auditor
Francesca Maria D'Alessandro	Substitute Auditor
Alessandro Carlo Galli	Substitute Auditor

SUPERVISORY BOARD under Legislative decree 231/01

Pier Andrea Chevallard
Federica Nolli
Ugo Lecis

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL STATEMENTS UNDER LAW 262/2005

Flaminio Oggioni

The Board of Directors and the Board of Statutory Auditors were appointed at the Shareholders' Meeting of 29 April 2015 and their mandates expire with the Shareholders' Meeting to approve the Financial Statements at 31 December 2017.

The Board of Directors is invested with the widest powers for the ordinary and extraordinary management of the Company, excluding only those which by law are the preserve of the Shareholders' Meeting.

The Chairman, in addition to legally representing the Company and performing the duties as required by law and by the Company's articles of association, also, in conjunction with the Chief Executive Officer, has the following responsibilities: relations with shareholders, national and international institutional relations, internationalisation activities, strategic and innovative initiatives, coordinating the work of the Board of Directors for the appointment of new Directors, verification of the implementation of the Board of Directors' resolutions and supervision of the internal audit.

The Chief Executive Officer has ordinary and extraordinary administrative powers, except for those relating to certain specific matters that include the acquisition or disposal of investments, obtaining loans that exceed 30% of the Company's equity, the stipulation of contracts for assets, excluding leases for the conduct of Company business of less than six years duration, approval of the budget for the year, and the grant of guarantees to third parties.

AUDIT FIRM

Reconta Ernst & Young SpA

The mandate, given by the Shareholders' Meeting of 29 April 2014, is for the financial years 2014-2022.

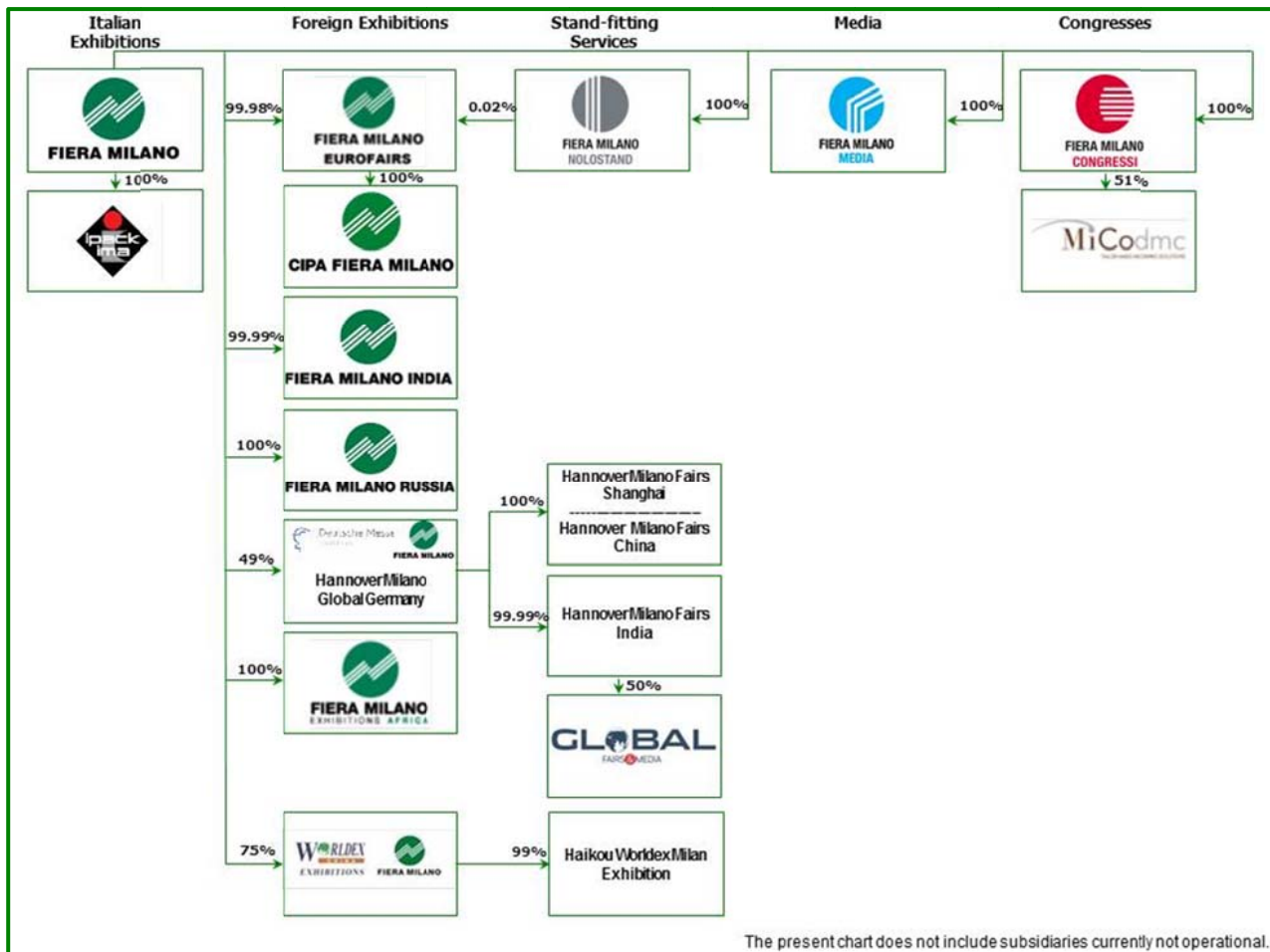
Business model

The Fiera Milano Group is involved in all the characteristic phases of the exhibition and congress sector and is one of the leading international integrated companies in this sector.

Its operating segments are:

- **Italian Exhibitions:** this segment covers all activities for the organisation and hosting of exhibitions and other events in Italy through the use, promotion and offer of furnished exhibition spaces, of project support, and of ancillary services. This segment includes all activities associated with exhibitions (including end services for exhibitors and visitors):
 - that are directly organised by the Group or in partnership with third-parties;
 - organised by third parties, through the hiring out of spaces and services.
- **Foreign Exhibitions:** this segment covers all activities for the organisation of exhibitions and other events abroad through the use, promotion and offer of furnished exhibition spaces, of project support, and of ancillary services. Specifically this segment includes all activities associated with exhibitions (including end services for exhibitors and visitors) that are directly organised by the Group or in partnership with third-parties.
- **Stand-fitting services:** this segment covers stand-fitting services, technical services and all exhibition site services for exhibitions and congresses.
- **Media:** this segment covers the production of content and supply of on line and off line publishing services, as well as those associated with the organisation of events and congresses.
- **Congresses:** this segment covers the management of conferences and events, as well as destination management services.

Group structure



Report on operations in the third quarter 2015

Summary of results and significant events during the quarter

The following table gives the main figures of the Group for the third quarter 2015 with comparable data for the same quarter and the nine-month period of the previous year, as well as figures for the full year 2014.

Full year at 31/12/14 restated	Fiera Milano Group Summary of key figures (Amounts in € 000)	3rd Quarter at 30/09/15	3rd Quarter at 30/09/14 restated	9 months at 30/09/15	9 months at 30/09/14 restated
242,711	Revenues from sales and services	46,848	51,939	228,380	189,535
(3,159)	Gross operating result (a)	(9,536)	(2,132)	17,179	3,173
(18,345)	Net operating result (EBIT)	(12,217)	(5,236)	557	(5,446)
(23,216)	Profit/(loss) before income tax from continuing operations	(14,068)	(6,139)	(3,444)	(8,959)
(476)	Profit/(loss) before income tax from discontinued operations	9	(163)	(1,988)	(553)
(23,692)	Profit/(loss) before income tax	(14,059)	(6,302)	(5,432)	(9,512)
(23,456)	- Attributable to the shareholders of the controlling entity	(14,080)	(6,212)	(4,654)	(8,866)
(236)	- Attributable to non-controlling interests	21	(90)	(778)	(646)
(8,506)	Cash flow before income tax for the Group and non-controlling interests (b)	(11,378)	(3,198)	11,190	(893)
141,355	Net capital employed (c)	96,474	154,526	96,474	154,526
	covered by:				
17,034	Equity attributable to the Group	13,378 *	26,392 *	13,378 *	26,392 *
2,654	Non-controlling interests	349 *	2,189 *	349 *	2,189 *
121,667	Net financial debt/(cash)	82,747	125,945	82,747	125,945
8,515	Investments	2,248	1,061	4,898	7,594
807	Employees (no. of permanent employees at the end of period)	797	821	797	821

* includes pre-tax result for the period

(a) Gross operating result is the result before depreciation and amortisation, adjustments to asset values and other provisions.
(b) Cash flow is the sum of the result for the period, depreciation and amortisation and provisions.
(c) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

Following the application of IFRS 5, the divestment of the subsidiary Interteks on 27 July 2015 required some of the figures in the consolidated financial statements at 31 December 2014 and in the interim consolidated financial statements at 30 September 2014 to be restated for comparative purposes.

For structural reasons the third quarter of the financial year is loss-making for Fiera Milano Group as it is marked by low levels of business during the summer months of July and August. The presence of one-off events in the same quarter of the preceding financial year, such as the meetings for Italy's six-month presidency of the European Union that were held at the MiCo Congress Centre, the increase in Parent Company costs in the quarter under review due to some redundancy payments, the variable component of employee remuneration, as well as the variable rental charge for the **fieramilano** exhibition site resulted in lower revenues and a decline in the gross operating result compared to the same period of 2014, and generated higher losses. The Italian exhibition business increased in the quarter due to the exhibition HOMI, whilst outside Italy, there was a decrease in the Brazilian business mainly due to the less favourable exhibition calendar in the quarter under review.

The Group generated revenues of Euro 5.349 million in the quarter from contracts linked to Expo 2015 of which Euro 3.028 million was from the Parent Company for the contract under which Fiera Milano rented areas within the exhibition site totalling approximately 120,000 square metres to Expo 2015 for vehicle circulation and parking and Euro 2.321 million was from the subsidiary Fiera Milano Congressi for managing the Expo 2015 Congress Centre and Auditorium.

On 31 July 2015, an Extraordinary Shareholders' Meeting approved a share capital increase on a paid basis and in divisible form for a total maximum amount, inclusive of any share premium, of Euro 70 million to be offered to all holders of shares in the Company in accordance with Article 2441, paragraph 1 of the Italian Civil Code, through the issue of new ordinary shares with normal entitlement and identical in character to the shares already in circulation at the time of issue. The share capital increase is to be carried out within a period of 12 months from the date of approval

granted by the Extraordinary Meeting. The Extraordinary Shareholders' Meeting also granted the Board of Directors the necessary powers to determine, in the period prior to the start of the rights issue, the definitive amount of the capital increase, the number of shares to be issued, the ratio at which they will be offered to existing shareholders, and the timing of the share capital increase.

The share capital increase will provide new financial resources to support the Group investment and development plan. Furthermore, the share capital increase should help achieve the required improvement in the capital position of the Company so that it can avoid the provisions under Article 2446, paragraph 2 of the Italian Civil Code whilst, at the same time, strengthening shareholders' funds and reducing financial leverage.

On 20 July 2015, Fondazione Fiera Milano, the controlling shareholder of Fiera Milano with a shareholding of 62.062%, gave a binding agreement to exercise all its rights to subscribe and pay for its quota of the new shares. Furthermore, at the Extraordinary Shareholders' Meeting on 31 July 2015 that approved the share capital increase, Fondazione Fiera Milano formally stated its intention to pay in cash for its quota of the share capital increase and not to offset the amount by using the debits in the current account held by Fiera Milano with Fondazione Fiera Milano.

On 23 July 2015, the Parent Company finalised the acquisition of 100% of Ipack-Ima SpA and paid the vendor Centrexpo SpA Euro 2.500 million and the net cash position of the company acquired. Ipack-Ima SpA owns the following trademarks and already organises the trade exhibitions associated with these trademarks in the Fiera Milano exhibition site: Ipack-Ima (triennial), one of the world's leading events for food and non-food processing and packaging technologies; Meat-Tech (triennial), an exhibition for processing and packaging in the meat industry; Dairytech (triennial), an exhibition for treatment and packaging technologies in the dairy sector; Fruit Innovation (biennial), an exhibition for technology and services in the fruit and vegetable sector (of which Fiera Milano owns 50%); Intralogistica, a triennial exhibition for corporate internal logistics plant and equipment (50% owned by Deutsche Messe).

On 27 July 2015, the Parent Company sold its 60% shareholding in the Turkish subsidiary Interteks Uluslararası Fuarçılık A.S. Turkey is no longer considered a strategic country for the Group given the downgrading of future growth expectations for the local exhibition sector.

On 29 July 2015, Euro 0.600 million was paid as part of the share capital increase of Fiera Milano Exhibitions Africa Pty Ltd.

The business of the Group suffers from seasonality due to exhibitions that have a biennial and multiannual frequency. Moreover, the absence of exhibitions in Italy in July and August have a significant impact on the results of the third quarter. Given the seasonal nature of the Group's activities, the revenues and results reported in individual quarters cannot be extrapolated to calculate the full-year figures and may vary substantially from one quarter to the next.

A detailed analysis of the results for the third quarter 2015 and for the nine-month period at 30 September 2015 reveals the following trends:

- **Revenues from sales and services** totalled Euro 46.848 million, a 10% decline compared to the same quarter of the preceding financial year (Euro 51.939 million). The decrease was mainly due to the presence in the same period of 2014 of the meetings for Italy's six-month presidency of the European Union that were held at the MiCo Congress Centre and of the biennial exhibition Fesqua in Brazil. This was in part compensated by revenues from contracts linked to Expo 2015. In the first nine months of 2015 revenues from sales and services totalled Euro 228.380 million, an increase of 20% compared to the same period of 2014 Euro 189.535 million). The higher revenues reflected the more favourable exhibition calendar which, in the period under review, included the directly organised biennial exhibition Tuttofood, the hosted exhibition Made Expo, and the triennial exhibitions Ipack-Ima and Plast. There were also positive performances from the stand-fitting and congress segments due to the contracts linked to Expo 2015. These positive events were offset by the

absence of the important biennial exhibition Mostra Convegno Expocomfort and by the fall in exhibition space occupied in Brazil.

The main changes were as follows:

- **Annual exhibitions organised by the Group in Italy** (+5,970 square metres): the increase was mainly due to an increase in the exhibition space occupied by the biannual exhibition HOMI II semester (+6,005 square metres);
- **Annual exhibitions organised by third parties in Italy** (-1,785 square metres): the figure was in line with that of the third quarter 2014;
- **Biennial exhibitions organised by third parties in Italy** (+1,130 square metres): the increase reflects the presence of Chem Med, a biennial exhibition that falls in uneven-numbered years;
- **Congresses with related exhibition space** (-75 square metres): this was almost unchanged compared to the same quarter of 2014;
- **Annual exhibitions organised by the Group abroad** (+675 square metres): the figure was in line with that of the third quarter 2014;
- **Biennial exhibitions organised by the Group abroad** (-12,335 square metres): this figure mainly reflected the absence of Fesqua-Vitech in Brazil (-13,845 square metres).

The table on the following page gives a summary of the net square metres of exhibition space occupied by the various Fiera Milano Group exhibitions and by congresses with related exhibition space.

Fiera Milano Group Summary operating figures	3rd Quarter at 30/09/15		3rd Quarter at 30/09/14		Change	
	Total	Organised by the Group	Total	Organised by the Group	Total	Organised by the Group
	Number of exhibitions:	17	10	16	11	1
Italy	9	2	7	2	2	-
. annual	8	2	7	2	1	-
. biennial	1	-	-	-	1	-
. multi-annual	-	-	-	-	-	-
Foreign countries	8	8	9	9	(1)	(1)
. annual	7	7	8	8	(1)	(1)
. biennial	1	1	1	1	-	-
. multi-annual	-	-	-	-	-	-
Number of congresses with related exhibition space - Italy	7	-	4	-	3	-
Net sq.metres of exhibition space:	309,805	164,205	316,225	169,895	(6,420)	(5,690)
Italy	212,015	66,415	206,775	60,445	5,240	5,970
. annual (a)	210,885	66,415	206,775	60,445	4,110	5,970
. biennial	1,130	-	-	-	1,130	-
. multi-annual	-	-	-	-	-	-
(a) of which congresses with related exhibition space	5,295	-	5,370	-	(75)	-
Foreign countries	97,790	97,790	109,450	109,450	(11,660)	(11,660)
. annual	96,280	96,280	95,605	95,605	675	675
. biennial	1,510	1,510	13,845	13,845	(12,335)	(12,335)
. multi-annual	-	-	-	-	-	-
Number of exhibitors:	6,440	2,725	6,105	2,210	335	515
Italy	5,100	1,385	5,100	1,205	-	180
. annual (b)	5,050	1,385	5,100	1,205	(50)	180
. biennial	50	-	-	-	50	-
. multi-annual	-	-	-	-	-	-
(b) of which congresses with related exhibition space	415	-	380	-	35	-
Foreign countries	1,340	1,340	1,005	1,005	335	335
. annual	1,295	1,295	720	720	575	575
. biennial	45	45	285	285	(240)	(240)
. multi-annual	-	-	-	-	-	-

- The **Gross operating loss** for the quarter was Euro 9.536 million, a decrease of Euro 7.404 million compared to the figure for the same period of the previous financial year. The decrease is mainly attributable to the trend in revenues in the period and, in particular, to the decrease in the congress business described above although offset by revenues from contracts linked to Expo 2015 and the increase in Parent Company personnel expenses due to redundancy payments (Euro 0.516 million) and in the variable remuneration of employees (Euro 0.682 million). There was also a Euro 2.505 million increase in rental charges for the **fieramilano** exhibition site for the additional rent payable to Fondazione Fiera Milano resulting from the agreement that a percentage of the revenues generated by the Company in the 2015 financial year would be paid to Fondazione Fiera Milano were they to exceed the average generated in the three years 2012-2014. Under the agreement the Parent Company will pay additional rent equal to 15% of the aforementioned difference up to a maximum amount of Euro 10.000 million.

The gross operating profit for the first nine months of 2015 was Euro 17.179 million, an increase of Euro 14.006 million compared to the figure for the same period of the previous financial year. The improvement mainly reflected the trend in revenues in the period and the absence of extraordinary costs for the relaunch and internationalisation of the exhibition HOMI that were present in the same period of 2014. There was an increase in personnel expenses in the Parent Company due to an indemnity of Euro 1.461 million paid to the previous Chief Executive Officer when his mandate was not renewed, to higher costs for the variable component of employee remuneration (Euro 2.047 million), and to redundancy

incentives paid in the period (Euro 1.350 million).

- The **Net operating loss** was Euro 12.217 million compared to a loss of Euro 5.236 million in third quarter 2014. The deterioration in this figure of Euro 6.981 million was mainly due to the increase in the gross operating loss.

In the first nine months of 2015, the net operating profit was Euro 0.557 million (a net operating loss of Euro 5.446 million at 30 September 2014). The increase in net operating profit reflected the increase in the gross operating profit but also adjustments to fair value taken on goodwill and on some trademarks following an indication of impairment. The impairment charges were for goodwill in the Brazilian subsidiary, the goodwill and trademarks of the South African subsidiary and for the Transpotec & Logitec exhibition trademark in the Parent Company. The circumstances surrounding these businesses were particularly negative causing forecasts for their results and growth expectations to be downgraded.

- The **Loss before income tax** was Euro 14.059 million compared to a pre-tax loss of Euro 6.302 million in third quarter 2014. The **loss before income tax attributable to the controlling shareholder** was Euro 14.080 million (a pre-tax loss of Euro 6.212 million in the third quarter 2014) and there was a loss before income tax of Euro 0.021 million **attributable to non-controlling interests** (a pre-tax loss of Euro 0.090 million in the third quarter 2014).
- **Cash flow** in the quarter (calculated as the pre-tax result plus depreciation, amortisation and provisions) was negative for Euro 11.378 million compared to a negative figure of Euro 3.198 million in the same quarter of the previous financial year.

Net financial position

The Group net financial position and its breakdown are shown in the following table.

31/12/14	Group Net Financial Position (Amounts in € '000)	30/09/15	30/06/15	Change
12,276	A. Cash (including bank balances)	19,893	17,190	2,703
-	B. Other cash equivalents	-	-	-
-	C. Securities held for trading	-	-	-
12,276	D. Cash and cash equivalents (A+B+C)	19,893	17,190	2,703
-	E. Current financial assets	-	-	-
62,908	F. Current bank borrowings	23,501	34,192	(10,691)
19,986	G. Current portion of non-current debt	18,952	19,948	(996)
22,150	H. Other current financial liabilities	42,062	37,498	4,564
21,683	- H.1 of which Other current financial liabilities to the controlling shareholder	41,276	36,538	4,738
300	- H.2 of which Other current financial liabilities to other related parties	-	-	-
105,044	I. Current financial debt (F+G+H)	84,515	91,638	(7,123)
92,768	J. Current net financial debt (cash) (I-E-D)	64,622	74,448	(9,826)
26,898	K. Non-current bank borrowings	15,970	16,996	(1,026)
-	L. Debt securities in issue	-	-	-
2,001	M. Other non-current liabilities	2,155	2,139	16
1,781	- M.2 of which Other non current liabilities to other related parties	1,827	1,812	15
28,899	N. Non-current financial debt (K+L+M)	18,125	19,135	(1,010)
121,667	Net financial debt/(cash) from continuing operations (J+N)	82,747	93,583	(10,836)
-	Net financial debt/(cash) from discontinued operations	-	784	(784)
121,667	O. Net financial debt/(cash)	82,747	94,367	(11,620)

Net debt at 30 September 2015 was Euro 82.747 million compared to Euro 94.367 million at 30 June 2015.

The Euro 11.620 million decrease in net debt was due to an increase in cash flow from working capital from advances and cash-in for exhibitions held in the quarter under review or due to be held in subsequent months (in particular, EMO and Host). This was in part offset by early payment to Fondazione Fiera Milano of the six-month rental charge for the **fieramilano** exhibition site.

Business performance by operating segment and by geographic area

The key Group figures by operating segment and by geographic area are given in the following table.

Summary of data by operating segment and by geographic area (Amounts in € '000)	3rd Quarter at 30/09/15		3rd Quarter at 30/09/14 restated		9 months at 30/09/15		9 months at 30/09/14 restated	
		%		%		%		%
Revenues from sales and services								
- By operating segment:								
. Italian Exhibitions	35,866	64.8	34,017	56.9	184,589	68.7	146,971	66.5
. Foreign Exhibitions	1,746	3.1	3,778	6.3	5,743	2.1	8,975	4.2
. Stand-fitting Services	7,943	14.3	7,249	12.1	43,159	16.1	28,735	13.0
. Media	2,591	4.7	2,395	4.0	9,337	3.5	8,936	4.0
. Congresses	7,285	13.1	12,357	20.7	25,694	9.6	27,248	12.3
Total revenues gross of adjustments for inter-segment transactions	55,431	100.0	59,796	100.0	268,522	100.0	220,865	100.0
. Adjustments for inter-segment transactions	(8,583)		(7,857)		(40,142)		(31,330)	
Total revenues net of adjustments for inter-segment transactions	46,848		51,939		228,380		189,535	
- By geographic area:								
. Italy	45,290	96.7	48,162	92.7	223,158	97.7	180,565	95.3
. Foreign countries	1,558	3.3	3,777	7.3	5,222	2.3	8,970	4.7
Total	46,848	100.0	51,939	100.0	228,380	100.0	189,535	100.0
Gross operating result		% on revenues		% on revenues		% on revenues		% on revenues
- By operating segment:								
. Italian Exhibitions	(9,167)	-25.6	(5,851)	-17.2	11,013	6.0	(3,240)	-2.2
. Foreign Exhibitions	(835)	-47.8	17	0.4	(1,836)	-32.0	(1,200)	-13.4
. Stand-fitting Services	261	3.3	629	8.7	5,160	12.0	2,670	9.3
. Media	(230)	-8.9	(272)	-11.4	(20)	-0.2	(24)	-0.3
. Congresses	425	5.8	3,342	27.0	2,860	11.1	4,917	18.0
. Adjustments for inter-segment transactions	10		3		2		50	
Total	(9,536)	-20.4	(2,132)	-4.1	17,179	7.5	3,173	1.7
- By geographic area:								
. Italy	(8,539)	-18.9	(2,091)	-4.3	19,435	8.7	4,494	2.5
. Foreign countries	(997)	-64.0	(41)	-1.1	(2,256)	-43.2	(1,321)	-14.7
Total	(9,536)	-20.4	(2,132)	-4.1	17,179	7.5	3,173	1.7
Net operating result (EBIT)		% on revenues		% on revenues		% on revenues		% on revenues
- By operating segment:								
. Italian Exhibitions	(10,539)	-29.4	(7,273)	-21.4	4,682	2.5	(7,402)	-5.0
. Foreign Exhibitions	(888)	-50.9	(198)	-5.2	(9,271)	-161.4	(1,891)	-21.1
. Stand-fitting Services	(175)	-2.2	335	4.6	4,654	10.8	1,540	5.4
. Media	(329)	-12.7	(494)	-20.6	(249)	-2.7	(634)	-7.1
. Congresses	(282)	-3.9	2,419	19.6	807	3.1	2,957	10.9
. Adjustments for inter-segment transactions	(4)		(25)		(66)		(16)	
Total	(12,217)	-26.1	(5,236)	-10.1	557	0.2	(5,446)	-2.9
- By geographic area:								
. Italy	(11,153)	-24.6	(4,952)	-10.3	10,315	4.6	(3,351)	-1.9
. Foreign countries	(1,064)	-68.3	(284)	-7.5	(9,758)	-186.9	(2,095)	-23.4
Total	(12,217)	-26.1	(5,236)	-10.1	557	0.2	(5,446)	-2.9
Employees (no. of permanent employees at the end of the period)		%		%		%		%
- By operating segment:								
. Italian Exhibitions	458	57.5	439	53.5	458	57.5	439	53.5
. Foreign Exhibitions	159	19.9	197	24.0	159	19.9	197	24.0
. Stand-fitting Services	54	6.8	53	6.5	54	6.8	53	6.5
. Media	90	11.3	95	11.5	90	11.3	95	11.5
. Congresses	36	4.5	37	4.5	36	4.5	37	4.5
Total	797	100.0	821	100.0	797	100.0	821	100.0
- By geographic area:								
. Italy	638	80.1	624	76.0	638	80.1	624	76.0
. Foreign countries	159	19.9	197	24.0	159	19.9	197	24.0
Total	797	100.0	821	100.0	797	100.0	821	100.0

Following the application of IFRS 5, the divestment of the subsidiary Intertek on 27 July 2015 required some of the figures in the consolidated financial statements at 31 December 2014 and in the interim consolidated financial statements at 30 September 2014 to be restated for comparative purposes.

Revenues from sales and services before elimination of transactions among the five business segments of the Group were Euro 55.431 million, a decrease of Euro 4.365 million compared to the figure of the third quarter 2014.

- Revenues from **Italian Exhibitions** totalled Euro 35.866 million in the third quarter 2015, an increase of approximately 5% compared to the figure for the same period of the previous financial year (Euro 34.017 million). The figure generated by the demand for exhibition space in the quarter was in line with that of the previous year but was boosted by revenues from the contract with Expo 2015 for the rent of areas within the exhibition site for vehicle circulation and parking. The revenues for the first nine months of the financial year mainly reflected the more positive exhibition calendar, which, in the current financial year, included the directly organised biennial exhibition Tuttofood and the biennial hosted exhibition Made Expo, as well as the triennial exhibitions Ipack-Ima and Plast. The increase was, in part,

eroded by the absence of the important biennial exhibition Mostra Convegno Expocomfort.

- Revenues from **Foreign Exhibitions** totalled Euro 1.746 million in the quarter under review, a decrease of approximately 54% compared to the figure for the same quarter of the preceding financial year (Euro 3.778 million). The fall in revenues mainly reflected the different exhibition calendar in Brazil and the absence of the biennial exhibition Fesqua that falls in even-numbered years. There was a year-on-year decline in the figure for the first nine months due to the decrease in the third quarter and to the drop in demand for exhibition space in Brazil as a result of the slowdown in the Brazilian economy, in particular at Exposec and Reatech, as well as a decline in the South African subsidiary's results because of a weaker performance of both editions of the Good Food & Wine Show held in Cape Town and in Johannesburg.
- Revenues from **Stand-fitting Services** were Euro 7.943 million, approximately 10% higher than the figure for the same period of 2014 (Euro 7.249 million). The increase was mainly due to higher volumes of stand-fitting services provided to other Group companies for the activities linked to Expo 2015 whilst revenues from exhibition stand-fitting services were in line with those for the third quarter of the previous financial year. The previously mentioned higher volumes in the quarter under review also positively affected the figure for the first nine months of the year, as did the more favourable exhibition calendar, which included the biennial exhibitions Tuttofood and Made Expo and the triennial exhibitions Ipack-Ima and Plast. However, it was negatively affected by lower stand-fitting volumes from the absence of the biennial exhibition Mostra Convegno Expocomfort that falls in even-numbered years.
- Revenues in the **Media** segment totalled Euro 2.591 million in the quarter, an increase of 8% compared to the figure in the third quarter 2014 (Euro 2.395 million). The improvement in both the quarter under review and in the first nine months was due to higher revenues in the digital sector and to LED wall and online portal advertising.
- Revenues from **Congresses** totalled Euro 7.285 million in the quarter compared to Euro 12.357 million in the same quarter of 2014. The decrease reflected the absence of the revenues of the third quarter 2014 generated by the use of the MiCo Congress Centre for meetings held during the Italian presidency of the European Union. In the figure for the first nine months of 2015 this was, in part, compensated by the revenues for the management of the Expo 2015 Congress Centre and Auditorium while the revenue figure for normal congress activity was almost unchanged year-on-year.

The Group **Gross operating loss** in the third quarter 2015 was Euro 9.536 million, a decrease compared to the figure for the third quarter 2014 (a loss of Euro 2.132 million). The breakdown was as follows:

- **Italian Exhibitions** had a gross operating loss of Euro 9.167 million in the third quarter 2015 compared to a loss of Euro 5.851 million in the same quarter of 2014. The increased loss was mainly attributable to higher personnel expenses in the Parent Company for the increase in the variable component of remuneration and to some redundancy payments in the quarter, as well as higher rental charges for the **fieramilano** exhibition site resulting from the variable payment agreed for 2015 that is dependent on a certain level of revenues being reached.

The gross operating profit for the first nine months was Euro 11.013 million, an increase of Euro 14.253 million compared to the same period of the preceding financial year. This increase mainly reflected the aforementioned trend in exhibition space occupied in the period under review and the absence of the extraordinary costs for the relaunch and internationalisation of HOMI that were present in the first nine months figures in 2014. This positive effect was in part offset by the increase in personnel expenses in the Parent Company for the indemnity paid to the previous Chief Executive Officer when his mandate was not renewed, higher expenses for the variable component of personnel expenses, and redundancy payments in the period.

- **Foreign exhibitions** generated a gross operating loss of Euro 0.835 million compared to a Euro 0.017 million gross operating profit in the same period of 2014. The deterioration reflected the aforementioned trend in exhibition space occupied and was aggravated by higher personnel expenses for redundancy payments that were part of the reorganisation of personnel in the Brazilian subsidiary Cipa. The fall in the figure for the first nine months reflected the trend in revenues.
- **Stand-fitting services** had a gross operating profit of Euro 0.261 million compared to Euro 0.629 million in the same quarter of 2014. The decrease mainly reflected greater volumes of lower margin stand-fitting services which, on similar revenues, more than offset the positive effect from the contracts with Expo 2015. The year-on-year increase in the gross operating profit in the first nine months of the years reflected the trend in revenues described above.
- **Media** had a gross operating loss of Euro 0.230 million, which was an improvement on the loss of Euro 0.272 million in the third quarter 2014. The increase in the figures for both the third quarter and for the first nine months reflected the increase in revenues but was negatively affected by costs for the start-up of new digital services.
- **Congresses** had a gross operating profit of Euro 0.425 million that compared with Euro 3.342 million in the third quarter 2014. The decrease in the gross operating profit in the quarter and for the first nine months of the current financial year reflected the aforementioned trend in revenues.

The **Net operating loss** of the five operating segments totalled Euro 12.217 million in the third quarter compared to a net operating loss of Euro 5.236 million for the same quarter of 2014. The figure reflected the respective gross operating results of the segments. The figure for the first nine months also reflected the trend in the respective gross operating results of the segments but also the adjustment to the fair value taken in the first half results for goodwill in the Brazilian subsidiary, for goodwill and for the trademarks of the South African subsidiary, and for the trademark Transpotec & Logitec in the Parent Company.

The **breakdown by geographic area** in the third quarter shows revenues from foreign activities of Euro 1.558 million, a decrease of Euro 2.219 million compared to the same period of the previous financial year. The decrease was mainly attributable to the different exhibition calendar in Brazil and the absence of the biennial exhibition Fesqua that falls in even-numbered years. The gross operating loss was Euro 0.997 million, a deterioration compared to the gross operating loss of Euro 0.956 million in the third quarter 2014. The figure suffered from the trend in revenues and also from the costs for the reorganisation of the personnel in the Brazilian subsidiary Cipa. The net operating loss was Euro 1.064 million compared to a net operating loss of Euro 0.284 million in third quarter 2014.

During the quarter under review, nine exhibitions and seven congresses with related exhibition space were held in the two sites of **fieramilano** and **fieramilanocity**. Net exhibition space occupied totalled 212,015 square metres compared to 206,775 square metres in the same period of the previous financial year. The number of exhibitors was unchanged.

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 164,205 square metres, which equated to 53% of the total exhibition space occupied.

Details of exhibitions held in Italy are given in the table on the following page.

Italian exhibition portfolio						
	Net sq. metres of exhibition space			Number of exhibitors		
	Quarter at 30/09/15	Quarter at 30/09/14	Quarter at 30/09/13	Quarter at 30/09/15	Quarter at 30/09/14	Quarter at 30/09/13
Annual Exhibitions:						
<u>Directly organised</u>						
- HOMI II semester	63,845	57,840	59,860	1,265	1,055	1,185
- Milano Pret-à-Porter (Autumn)	2,570	2,605	2,165	120	150	110
Total annual exhibitions directly organised	66,415	60,445	62,025	1,385	1,205	1,295
<u>Hosted</u>						
- LineaPelle II semester	43,800	41,665	-	1,170	1,125	-
- Milano Unica (Autumn)	19,205	18,915	19,810	410	420	435
- Mipel (September)	8,390	10,640	12,820	235	290	365
- Prima MU *	2,380	-	-	55	-	-
- Super (Autumn)	1,050	1,660	-	-	200	-
- The Micam (Autumn)	64,350	68,080	68,100	1,380	1,480	1,495
- Nuce (ex Life-Med)	a)	a)	2,000	a)	a)	70
Total annual exhibitions hosted	139,175	140,960	102,730	3,250	3,515	2,365
Total annual Exhibitions	205,590	201,405	164,755	4,635	4,720	3,660
Biennial Exhibitions:						
<u>Directly organised</u>						
- Chem Med	1,130	-	2,470	50	-	80
Total biennial exhibitions hosted	1,130	-	2,470	50	-	80
Total biennial exhibitions	1,130	-	2,470	50	-	80
TOTAL EXHIBITIONS	206,720	201,405	167,225	4,685	4,720	3,740
- Congresses with related exhibition space	5,295	5,370	4,840	415	380	305
TOTAL	212,015	206,775	172,065	5,100	5,100	4,045
* First edition of this exhibition						
a) The exhibition did not take place						

During the third quarter 2015, eight exhibitions were held in exhibition sites abroad and the net exhibition space occupied totalled 97,790 square metres (in the third quarter 2014 the figure was 109,450 square metres). The number of exhibitors was 1,340 (1,005 in third quarter 2014).

Details of the exhibitions organised abroad are given in the following table.

Foreign Exhibition portfolio						
	Net sq. metres of exhibition space			Number of exhibitors		
	Quarter at 30/09/15	Quarter at 30/09/14	Quarter at 30/09/13	Quarter at 30/09/15	Quarter at 30/09/14	Quarter at 30/09/13
Annual Exhibitions:						
Exhibitions directly organised in China						
- Food Hospitality World Guangzhou	3,015	c)	3,030	390	c)	320
- Industrial Automation Shenzhen	8,500	c)	-	400	c)	-
- Motor Show Chengdu	76,500	76,665	70,165	60	95	90
- The Micam Shanghai 2 ^o semester	a)	2,600	-	a)	125	-
Total Exhibitions directly organised in China	88,015	79,265	73,195	850	220	410
Exhibitions directly organised in Turkey						
- Art International Istanbul	d)	3,830	2,255	d)	75	60
- Promoturk	d)	4,115	-	d)	70	-
Total Exhibitions directly organised in Turkey	-	7,945	2,255	-	145	60
Exhibitions directly organised in South Africa						
- Good Food & Wine Show Gauteng	3,360	3,300	4,185	210	180	260
- Good Food & Wine Show Durban	b)	-	2,690	b)	-	155
Total Exhibitions directly organised in South Africa	3,360	3,300	6,875	210	180	415
Exhibitions directly organised in Thailand						
- The China Products Show Bangkok	3,000	c)	1,500	145	-	80
Total Exhibitions directly organised in Thailand	3,000	-	1,500	145	-	80
Exhibitions directly organised in Brazil						
- Enersolar	1,505	995	2,055	50	35	105
- The China Products Show Brasil	400	c)	-	40	c)	-
- Fippa-pet show	a)	3,150	c)	a)	110	c)
- Gospel	a)	950	c)	a)	30	c)
Total Exhibitions directly organised in Brazil	1,905	5,095	2,055	90	175	105
Total Annual Exhibitions	96,280	95,605	85,880	1,295	720	1,070
Biennial Exhibitions:						
Exhibitions directly organised in Brazil						
- Braseg	1,510	-	2,745	45	-	95
- Fesqua-Vitech	-	13,845	-	-	285	-
- Saie	a)	-	1,280	a)	-	45
Total Exhibitions directly organised in Brazil	1,510	13,845	4,025	45	285	140
Total Biennial Exhibitions	1,510	13,845	4,025	45	285	140
TOTAL EXHIBITIONS	97,790	109,450	89,905	1,340	1,005	1,210

a) The exhibition did not take place
b) The exhibition will be held in subsequent quarters
c) The exhibition in previous years was held in different quarters
d) With the divestment of the subsidiary Interteks on 27 July 2015, the Group has exited the Turkish market

Group personnel

At 30 September 2015, Group employees totalled 797 and the breakdown compared to 30 June 2015 was as follows:

31/12/14			Permanent employees at the end of period (units)			30/09/15			30/06/15		
Total	Italy	Foreign countries	Total	Italy	Foreign countries	Total	Italy	Foreign countries	Total	Italy	Foreign countries
Fully consolidated companies:											
46	39	7	44	40	4	45	38	7			
Executives											
698	583	115	694	598	96	699	579	120			
Managers and white collar workers (including journalists)											
744	622	122	738	638	100	744	617	127			
Total											
Equity-accounted companies (a):											
2	-	2	2	-	2	2	-	2			
Executives											
61	-	61	57	-	57	58	-	58			
White collar workers											
63	-	63	59	-	59	60	-	60			
Total											
807	622	185	797	638	159	804	617	187			
TOTAL											

(a) the indicated data corresponds to the pro-quota of total employees

Compared to the figure at 30 June 2015, there was a net decrease of seven permanent employees. The decrease mainly reflects the combined effect of those that became part of the Group following the acquisition of Ipack-Ima SpA and those leaving following the reorganisation of the Brazilian subsidiary Cipa and the divestment of the Turkish company Interteks.

Significant events after the end of the quarter

On 16 October 2015, the newly acquired company Ipack-Ima SpA and Proma Pack Srl, a company belonging to UCIMA, the Association of Italian Manufacturers of Automatic Packing and Packaging Machinery, set up Ipack-Ima Srl. The latter is held 49% by Ipack-Ima SpA and 51% by Proma Pack Srl. As soon as the legal requirements have been fulfilled, Fiera Milano will confer its Ipack-Ima business division and UCIMA its Food Pack division to the new company. This partnership will result in the largest exhibition for processing and packaging technology in Italy.

Business outlook and evaluation of the business as a going concern

The results of the third quarter 2015 were in line with expectations. Current forecasts for the final part of the year are for a continuation in Italy of the positive trend of the first nine months mainly because of the important exhibitions that are in the calendar (these include the proprietary exhibition HOST and the multi-annual exhibition EMO). The forecasts for full-year 2015 point to consolidated revenues in excess of Euro 320 million and a gross operating profit of over Euro 28 million.

Although the third quarter Parent Company gross operating profit was in line with expectations, current estimates, which are reflected in the update of the provisional figures for full-year 2015, indicate that the adjustments made to the fair value of some of the foreign cash-generating units in the Consolidated Half-year Financial Statements as a result of the circumstances described above could mean a fair value adjustment to the same investments in the Parent Company accounts. This could mean that the target of restoring the equity of the Parent Company to above the two-third threshold required under Article 2446 of the Italian Civil Code will not be reached despite a positive equity position.

The share capital increase approved by the Extraordinary Shareholders' Meeting on 31 July 2015 will provide further financial support and ensure that the target of restoring the equity of the Parent Company to above the two-third threshold required under Article 2446 of the Italian Civil Code will be reached. At the same time, it will also strengthen the capital position and raise resources for the Group development plan.

However, the positive outcome of the share capital increase is dependent on shareholders subscribing and paying for the new shares following receipt of the necessary authorisations under enacted law, a process that has already commenced. On 20 July 2015, Fondazione Fiera Milano, the controlling shareholder of Fiera Milano with a shareholding of 62.062%, gave an binding agreement to exercise all its rights to subscribe and pay for its quota of the new shares. At the Extraordinary Shareholders' Meeting on 31 July 2015 that approved the share capital increase, Fondazione Fiera Milano formally stated its intention to pay in cash for its quota of the share capital increase and not to offset the amount by using the debits in the current account held by Fiera Milano with Fondazione Fiera Milano.

On the basis of the budget financial forecasts described above, the expected trend in working capital, the financial and capital position of the company, as well as the undertaking given by the controlling shareholder Fondazione Fiera Milano to subscribe to its quota of the share capital increase, the Third Quarter Financial Statements have been prepared on the principle that the business is a going concern.

Accounting criteria

The 2015 Third Quarter Consolidated Interim Management Report of the Fiera Milano Group has been prepared in accordance with Article 154-ter of Legislative Decree 58/1998 and in accordance with the Listing Rules issued by Consob ruling no. 11971 of 14 May 1999 and subsequent amendments and integrations.

The financial, economic and equity data have been prepared in compliance with the disclosure and valuation requirements of the International Accounting Standards IAS/IFRS, issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

The measurement and recognition criteria used to prepare the Financial Statements for the Third Quarter 2015 are the same as those used for the Consolidated Financial Statements for the financial year at 31 December 2014, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2015, to which reference should be made.

Following application of IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, as a result of the divestment of the Turkish subsidiary Interteks on 27 July 2015 the figures in the income statement at 30 September 2014 and those for the full-year 2014 have been restated. Under IFRS 5 the results of the company, fair value adjustments to goodwill and to other assets are presented separately on the face of the income statement under Profit/(loss) from discontinued operations.

The 2015 Third Quarter Consolidated Financial Statements have been prepared on the basis of the accounting situation at 30 September 2015 as approved by the Boards of Directors of the companies included in the area of consolidation and prepared by Group companies within the area of consolidation. As regards comparable data, it should be noted that in preparing the Consolidated Interim Management Report at 30 September 2015 the tax charge has not been calculated, as permitted by the relevant Consob Rules.

It should also be noted that the methodologies used for estimates in the preparation of the Consolidated Interim Management Report at 30 September 2015 are substantially the same as those used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the area of consolidation at 30 September 2015 is given in Attachment 1.

The present 2015 Third Quarter Consolidated Interim Management Report has not been subject to legal audit.

Financial Statements

Full year at 31/12/14 restated	Consolidated Income Statement (Amounts in €'000)		3rd Quarter at 30/09/15		3rd Quarter at 30/09/14 restated		9 months at 30/09/15		9 months at 30/09/14 restated	
		%		%		%		%		%
242,711	100	Revenues from sales and services	46,848	100	51,939	100	228,380	100	189,535	100
2,440	1.0	Cost of materials	472	1.0	599	1.2	4,404	1.9	2,085	1.1
135,388	55.8	Cost of services	27,402	58.5	29,096	56.0	114,894	50.3	101,801	53.7
57,781	23.8	Costs for use of third party assets	15,383	32.8	12,710	24.5	46,633	20.4	44,727	23.6
48,634	20.0	Personnel expenses	12,991	27.7	11,040	21.3	43,754	19.2	35,958	19.0
6,604	2.7	Other operating expenses	1,565	3.3	1,628	3.1	5,551	2.4	5,370	2.8
250,847	103.4	Total operating costs	57,813	123.4	55,073	106.0	215,236	94.2	189,941	100.2
3,529	1.5	Other income	766	1.6	938	1.8	2,200	1.0	2,552	1.3
1,448	0.6	Results of equity-accounted companies	663	1.4	64	0.1	1,835	0.8	1,027	0.5
(3,159)	-1.3	Gross operating result	(9,536)	-20.4	(2,132)	-4.1	17,179	7.5	3,173	1.7
13,328	5.5	Depreciation and amortisation	3,138	6.7	3,417	6.6	9,610	4.2	9,867	5.2
(1,779)	-0.7	Allowance for doubtful accounts and other provisions (uses)	(174)	-0.4	(313)	-0.6	(702)	-0.3	(1,254)	-0.7
3,637	1.5	Adjustments to asset values	(283)	-0.6	-	-	7,714	3.4	6	0.0
(18,345)	-7.6	Net operating result (EBIT)	(12,217)	-26.1	(5,236)	-10.1	557	0.2	(5,446)	-2.9
(4,871)	-2.0	Financial income/(expenses)	(1,851)	-4.0	(903)	-1.7	(4,001)	-1.8	(3,513)	-1.9
(23,216)	-9.6	Profit/(loss) before income tax from continuing operations	(14,068)	-30.0	(6,139)	-11.8	(3,444)	-1.5	(8,959)	-4.7
(476)	-0.2	Profit/(loss) before income tax from discontinued operations	9	0.0	(163)	-0.3	(1,988)	-0.9	(553)	-0.3
(23,692)	-9.8	Profit/(loss) before income tax:	(14,059)	-30.0	(6,302)	-12.1	(5,432)	-2.4	(9,512)	-5.0
(23,456)	-9.7	- attributable to the shareholders of the controlling entity	(14,080)	-30.1	(6,212)	-12.0	(4,654)	-2.0	(8,866)	-4.7
(236)	-0.1	- attributable to non-controlling interests	21	0.0	(90)	-0.2	(778)	-0.3	(646)	-0.3
(8,506)	-3.5	Cash flow before income tax for the Group and non-controlling interests	(11,378)	-24.3	(3,198)	-6.2	11,190	4.9	(893)	-0.5

Following the application of IFRS 5, the divestment of the subsidiary Interteks on 27 July 2015 required some of the figures in the consolidated financial statements at 31 December 2014 and in the interim consolidated financial statements at 30 September 2014 to be restated for comparative purposes.

Full year at 31/12/14	Reclassified Consolidated Statement of Financial Position (Amounts in €'000)	3rd Quarter at 30/09/15	1st Half at 30/06/15	Change
109,474	Goodwill and intangible assets with an indefinite useful life	103,679	102,505	1,174
41,584	Intangible assets with a finite useful life	31,564	35,030	(3,466)
18,438	Tangible fixed assets	16,073	16,968	(895)
35,234	Other non-current assets	36,431	32,422	4,009
204,730	A Non-current assets	187,747	186,925	822
5,028	Inventory	3,500	3,396	104
50,604	Trade and other receivables	83,407	99,681	(16,274)
55,632	B Current assets	86,907	103,077	(16,170)
36,160	Trade payables	46,884	53,925	(7,041)
39,641	Payments received on account	62,687	60,477	2,210
2,091	Tax liabilities	921	3,727	(2,806)
21,875	Provisions for risks and charges and other current liabilities	49,812	37,439	12,373
99,767	C Current liabilities	160,304	155,568	4,736
(44,135)	D Net working capital (B - C)	(73,397)	(52,491)	(20,906)
160,595	E Gross capital employed (A + D)	114,350	134,434	(20,084)
10,286	Employee benefit provisions	10,598	9,997	601
8,954	Provisions for risks and charges and other non-current liabilities	7,588	8,226	(638)
19,240	F Non-current liabilities	18,186	18,223	(37)
141,355	G NET CAPITAL EMPLOYED continuing operations (E - F)	96,164	116,211	(20,047)
-	H NET CAPITAL EMPLOYED discontinued operations	310	784	(474)
141,355	TOTAL NET CAPITAL EMPLOYED (G + H)	96,474	116,995	(20,521)
	covered by:			
17,034	Equity attributable to the Group	13,378 *	22,288	(8,910)
2,654	Equity attributable to non-controlling interests	349 *	340	9
19,688	I Total equity	13,727	22,628	(8,901)
(12,276)	Cash & cash equivalents	(19,893)	(17,190)	(2,703)
105,044	Current financial (assets)/liabilities	84,515	91,638	(7,123)
28,899	Non-current financial (assets)/liabilities	18,125	19,135	(1,010)
121,667	Net financial position (continuing operations)	82,747	93,583	(10,836)
-	Net financial position (discontinued operations)	-	784	(784)
121,667	L Net financial position (TOTAL)	82,747	94,367	(11,620)
141,355	EQUITY AND NET FINANCIAL POSITION (I + L)	96,474	116,995	(20,521)

* includes pre-tax result for the period

Comments on the capital and financial position

Non-current assets totalled Euro 187.747 million at 30 September 2015, compared to Euro 186.925 million at 30 June 2015. The Euro 0.822 million increase was due to the net effect of investments of Euro 2.248 million, depreciation and amortisation of Euro 3.138 million, a negative foreign exchange translation effect of Euro 2.236 million, changes in equity accounted investments of Euro 0.663 million, an increase in tax assets of Euro 3.395 million for deferred tax assets, and a negative figure for other movements totalling Euro 0.110 million.

Net working capital moved from a negative figure of Euro 52.491 million at 30 June 2015 to a negative figure of Euro 73.397 million at 30 September 2015.

The deterioration of Euro 20.906 million was due to the following:

- (a) a Euro 16.170 million decrease in **current assets** that was mainly due to a Euro 16.274 million fall in Trade and other receivables. This decrease in receivables was due to lower levels of activity in the summer months and to the cash-in for receivables from exhibition organisers for events held in the quarter under review or to be held in coming months. This was, in part, offset by the increase in Parent Company prepaid expenses for the fourth quarter rental charges for the two exhibition sites, which were paid in advance in July.
- (b) a Euro 4.736 million increase in **current liabilities** from the net effect of:
 - a reduction in Trade payables of Euro 7.041 million that reflected the lower business activity in the summer period;
 - an increase in pre-payments of Euro 2.210 million which was the net of increases for pre-payments invoiced to clients for exhibitions to be held in future quarters (in particular Host, ITMA, Simej, Eicma Moto, Salone del Mobile, and Emo) and a decrease in pre-payments for exhibitions held in the third quarter 2015 (in particular for HOMI II semester, the autumn edition of Micam and the biannual exhibition Lineapelle II semester);
 - a Euro 2.806 million decrease in Tax payables as the figure shown in the Financial Statements at 30 June 2015 included tax provisions that are not shown in the current financial statements as these are prepared gross of tax;
 - a Euro 12.373 million increase in Provisions for risks and charges and other current liabilities due to higher payables to exhibition organisers (in particular, for EMO).

At 30 September 2015, **non-current liabilities** totalled Euro 18.186 million compared to Euro 18.223 million at 30 June 2015.

Group equity at 30 September 2015 was Euro 13.378 million compared to Euro 22.288 million at 30 June 2015, a decrease of Euro 8.910 million that reflected the effect of the following:

- a Euro 14.080 million decrease in the pre-tax profit for the period;
- Euro 5.488 million for the inclusion of tax payables in the Financial Statements at 30 June 2015 that are not included in the present Financial Statements as these are prepared gross of tax;
- a Euro 0.078 million increase for the remeasurement of defined benefit plans;
- a Euro 0.396 million decrease in the translation reserve.

Equity attributable to non-controlling interests was Euro 0.349 million at 30 September 2015 compared to Euro 0.340 million at 30 June 2015. The Euro 0.009 million increase reflects:

- a Euro 0.021 million increase in the result for the period;
- a Euro 0.012 decrease in the translation reserve.

Information on the change in financial assets and liabilities is given in the section on the financial position.

Declaration of the Manager responsible for preparing the Company's financial statements

The Manager responsible for preparing the Company's financial statements, Flaminio Oggioni, in accordance with paragraph 2 of Article 154-*bis* of the Consolidated Finance Act, herewith declares that the accounting information in the present Interim Management Report is consistent with the Company's official documents, books and accounting records.

List of companies included in the area of consolidation and other equity investments at 30 September 2015

Company name and registered office	Main activity	Share capital (000) (*)	Shareholding %			Shareholding of Group companies
			Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	%
A) List of companies included in the area of consolidation						
Parent Company						
Fiera Milano SpA						
Milano, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,147				
Fully consolidated companies						
Fiera Milano Media SpA						
Milano, p.le Carlo Magno 1	Media services	2,803	100	100		100 Fiera Milano SpA
Fiera Milano Congressi SpA						
Milano, p.le Carlo Magno 1	Management of congresses	2,000	100	100		100 Fiera Milano SpA
MiCo DMC S.r.l.						
Milano, via G.Ripamonti 129	Management of congresses	10	51		51	51 Fiera Milano Congressi SpA
Nolostand SpA						
Milano, p.le Carlo Magno 1	Stand fitting services	7,500	100	100		100 Fiera Milano SpA
Ipack-Ima SpA						
Milano, corso Sempione 4	Organisation of exhibitions in Italy	200	100	100		100 Fiera Milano SpA
Eurofairs International Consultoria e Participações Ltda						
São Paulo Brasil, na Avenida Angélica, nº 2350, Sala B, Consolação,	Organisation of exhibitions abroad	R \$ 36,014	100	99.98	0.02	99.98 Fiera Milano SpA 0.02 Nolostand SpA
CIPA Fiera Milano Publicações e Eventos Ltda						
São Paulo Brasil, Av. Angelica	Organisation of exhibitions abroad	R \$ 705	100		100	100 Eurofairs International Consultoria e Participações Ltda
Fiera Milano India Pvt Ltd						
New Delhi, Barakhamba Road, Connaught Place	Organisation of exhibitions abroad	INR 20,000	99.99	99.99		99.99 Fiera Milano SpA
Limited Liability Company "Fiera Milano"						
Moscow, 24 A/1 ul. B. Cherkizovskaya	Organisation of exhibitions abroad	RUB 10,000	100	100		100 Fiera Milano SpA
Fiera Milano Exhibitions Africa Pty Ltd						
Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions abroad	ZAR 200	100	100		100 Fiera Milano SpA
Worldex (China) Exhibition & Promotion Ltd						
Guangzhou, 538 Dezheng Bei Road, Yuexiu District	Organisation of exhibitions abroad	CNY 6,000	75	75		75 Fiera Milano SpA
Haikou Worldex Milan Exhibition Co. Ltd						
Haikou, 12 Lantian Road West	Organisation of exhibitions abroad	CNY 200	74.25		99	99 Worldex Ltd
B) List of jointly controlled companies equity-accounted						
Hannover Milano Global Germany GmbH						
Hannover Germany, MesseGelaende	Organisation of exhibitions abroad	25	49	49		49 Fiera Milano SpA
Hannover Milano Fairs Shanghai Co. Ltd						
Shanghai China, Pudong Office Tower	Organisation of exhibitions abroad	USD 500	49		100	100 Hannover Milano Global Germany GmbH
Hannover Milano Fairs China Ltd						
Hong Kong China, Golden Gate Building	Organisation of exhibitions abroad	HKD 10	49		100	100 Hannover Milano Global Germany GmbH
Hannover Milano Fairs India Pvt Ltd						
East Mumbai, Andheri	Organisation of exhibitions abroad	INR 274,640	48.99		99.99	99.99 Hannover Milano Global Germany GmbH
Global Fairs & Media Private Ltd						
New Delhi, Bahadur Shah Zafar Marg 9-10	Organisation of exhibitions abroad	INR 207,523	24.5		50	50 Hannover Milano Fairs India Pvt Ltd
Milan International Exhibitions Sri under liquidation						
Rho, S.S.Sempione 28	Other	120	20	20		20 Fiera Milano SpA
C) List of companies accounted at cost						
Company name and registered office		Share capital (000) (*)	Shareholding %			Shareholding of Group companies
			Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	%
Esperia SpA						
Rose (Cosenza)	Other	1,403	2		2	2 Fiera Milano Media SpA

(*) Euro or other currencies as specifically indicated