



# **Consolidated Interim Management Report at 31 March 2018 (1st Quarter 2018)**

This document is available in the Investor Relations section of the Company website,  
[www.fieramilano.it](http://www.fieramilano.it)

This document contains a faithful translation into English of the original report in Italian Resoconto intermedio di gestione consolidato al 31 marzo 2018. However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian. The Italian version of the Resoconto intermedio di gestione consolidato al 31 marzo 2018 shall prevail upon the English version.

## **Fiera Milano SpA**

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Operational and administrative office: Strada Statale del Sempione, 28 - 20017 Rho (Milan)

Share Capital: Euro: 42,445,141.00 paid up

Companies Register, Tax code and VAT no. 13194800150 - Economic Administrative Register 1623812

Rho (Milan), 11 May 2018

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# Corporate Bodies and Independent Auditor

## BOARD OF DIRECTORS

Lorenzo Caprio	Chairperson*
Fabrizio Curci	Chief Executive Officer**
Alberto Baldan	Director*
Stefania Chiaruttini	Director*
Gianpietro Corbari	Director*
Francesca Golfetto	Director*
Angelo Meregalli	Director*
Marina Natale	Director***
Elena Vasco	Director*

\* Independent Director under Article 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998 and under the Self-Regulatory Code of the Italian Stock Exchange.

\*\* Fabrizio Curci has been the Chief Executive Officer of the Company since 1 September 2017.

\*\*\* Marina Natale was the Chief Executive Officer of the Company until 31 August 2017.

## CONTROL AND RISK COMMITTEE \*

Stefania Chiaruttini  
Francesca Golfetto  
Angelo Meregalli

## REMUNERATION AND APPOINTMENTS COMMITTEE \*\*

Elena Vasco  
Alberto Baldan  
Marina Natale

\* Lorenzo Caprio was a member and Chairperson of the Control and Risk Committee until 23 October 2017, the date of his resignation from this Committee. On this same date, the Board of Directors of the Company decided that the Control and Risk Committee should be composed of just three members and appointed Stefania Chiaruttini as its Chairperson.

\*\* Gianpietro Corbari was a member and Chairperson of the Remuneration and Appointments Committee until 23 October 2017 the date of his resignation from this Committee. On the same date, the Board of Directors appointed Marina Natale as a new member of the Remuneration and Appointments Committee and Elena Vasco as the Chairperson of this Committee.

## BOARD OF STATUTORY AUDITORS

Riccardo Raul Bauer	Chairperson
Daniele Federico Monarca	Statutory Auditor
Mariella Tagliabue	Statutory Auditor
Daniele Beretta	Substitute Auditor
Marina Scandurra	Substitute Auditor

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

Sebastiano Carbone

## SUPERVISORY BOARD UNDER LEGISLATIVE DECREE 231/01

Piero Antonio Capitini  
Luigi Bricocoli  
Jean Paule Castagno

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The Board of Directors was appointed by the Shareholders' Meeting of 21 April 2017 and its mandate will expire with the Shareholders' Meeting to approve the Financial Statements at 31 December 2019.

On 25 July 2017, the Shareholders' Meeting raised the number of members of the Board of Directors to nine and appointed Fabrizio Curci as the new Director effective from 1 September 2017 and until the mandates of the other Directors expire.

On the same date, the Board of Directors appointed Fabrizio Curci as Chief Executive Officer and General Manager of Fiera Milano SpA commencing 1 September 2017.

The Board of Directors is invested with the widest powers for the ordinary and extraordinary management of the Company; it has the power to carry out any transactions it considers appropriate or useful to attain the corporate aims of the Company, excluding only those which by law are the preserve of the Shareholders' Meeting.

The Chairperson, in addition to being the legal representative of the Company, is invested with all the powers under enacted laws and the Company Articles of Association, including activities related to external institutional relations.

The Chief Executive Officer has ordinary and extraordinary administrative powers, except for those powers that under enacted laws and the Company Articles of Association are reserved for the Board of Directors.

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 23 April 2018 and its mandate expires with the Shareholders' Meeting to approve the Financial Statements at 31 December 2020.

## INDEPENDENT AUDITOR

EY SpA

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

## Business model

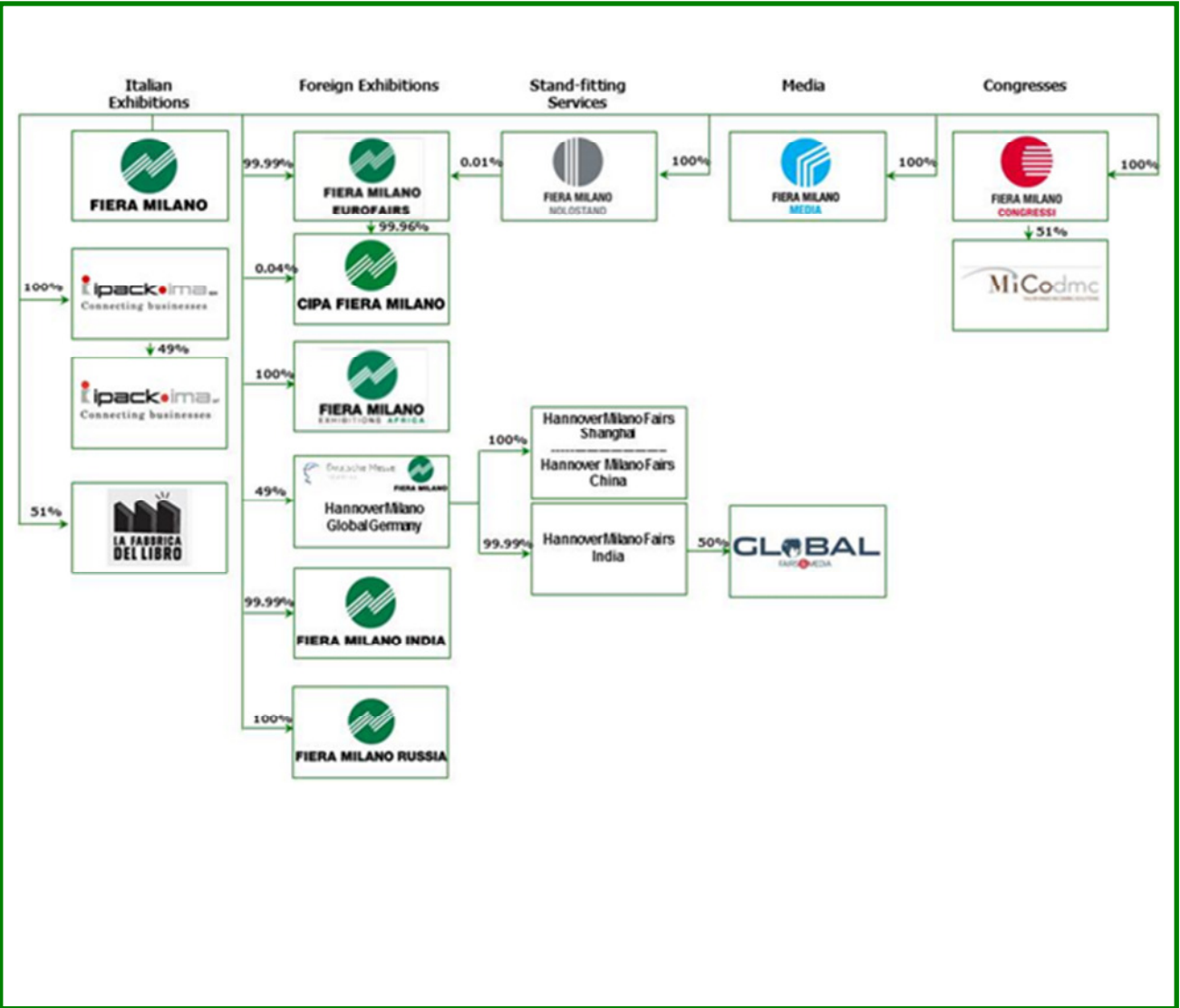
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The Fiera Milano Group is involved in all the characteristic phases of the exhibition and congress sector and is one of the leading international integrated companies in the sector.

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. This segment also 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 organisation of conferences and events and destination management services.

# Group structure



# Report on operations in the first quarter 2018

## Summary of results and significant events during the quarter

The following table gives the main figures of the Group for the first quarter of 2018 and for the same quarter of the previous year, as well as figures for the full year 2017.

Full year 31/12/17 restated	Fiera Milano Group Summary of key figures (Amounts in € '000)	1° Quarter 31/03/18	1° Quarter 31/03/17 restated
256,348	Revenues from sales and services	77,254	62,067
15,060	EBITDA (a)	19,704	8,093
5,372	EBIT	18,210	6,375
4,598	Profit/(loss) before income tax of continuing operations	18,076	6,168
-	Profit/(loss) before income tax of discontinued operations	-	-
4,598	Profit/(loss) before income tax	18,076	6,168
4,334	- Attributable to the shareholders of the controlling entity	18,188	6,246
264	- Attributable to non-controlling interests	(112)	(78)
20,127	Cash flow before income tax for the Group and non-controlling interests (b)	19,680	8,612
63,830	Net capital employed (c)	60,538	81,205
	covered by:		
62,471	Equity attributable to the Group	80,680 *	67,253 *
564	Non-controlling interests	451 *	611 *
795	Net financial debt/(cash) continuing operations and assets held for sale	(20,593)	13,341
4,392	Investments (continuing operations and assets held for sale)	478	1,660
693	Employees (no. of permanent employees at the end of period)	686	727

\* includes pre-tax result for the period

(a) EBITDA is the operating result before depreciation and amortisation and adjustments to asset values.

(b) Cash flow is the net result for the period, plus depreciation and amortisation, provisions and adjustments to asset values..

(c) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

Starting with the Consolidated Financial Statements at 31 December 2017, operating profitability will be calculated as EBITDA therefore the figures in the Consolidated Financial Statements at 31 March 2018, that shows a figure for gross operating profit, have been restated to reflect this change. The figures for 2017 reflect the application of the new standard IFRS 15 from 1 January 2018.

In the first quarter 2018, the Fiera Milano Group had significantly higher results than for the same period of 2017. This improvement was primarily due to the good performance from annual exhibitions together with the more favourable exhibition calendar and to a positive impact from cost reductions following the restructuring implemented in the 2017 financial year.

On 19 February 2018, Fiera Milano SpA, in order to strengthen the capital of the Brazilian subsidiary Eurofairs International Consultoria e Participações Ltda, approved a capital contribution of Euro 0.800 million.

**The business of the Group is seasonal** due to the biennial exhibitions. Given this seasonality, the revenues and results of a single quarter may vary significantly from quarter to quarter.

The figures for the **first quarter 2018** showed the following main trends:

- **Revenues from sales and services** totalled Euro 77.254 million compared to the figure for the first quarter of the preceding financial year (Euro 62.067 million).

The main changes in the quarter were as follows:

- **annual exhibitions organised by the Group in Italy** (+14,160 square metres): the increase reflected the presence of Bit (+16,280 square metres), which previously was held in the month of April, and the annual international exhibition for promotional articles, Promotion Trade Exhibition (+550 square metres); these increases were, in part, offset by a fall in demand for exhibition space at HOMI I semester (-2,670 square metres);
- **annual exhibitions organised by third parties in Italy** (+33,150 square metres): the increase was mainly due to the presence in the quarter under review of Tempo di Libri (+13,170 square metres), the previous edition of which was held in April, and increases in demand for exhibition space at My Plant & Garden (+8,330 square metres) and Cartoomics (+3,970 square metres);
- **biennial exhibitions organised by the Group in Italy** (-56,765 square metres): the decrease reflected the absence of Transpotec Logitec, an exhibition held in uneven-numbered years;
- **biennial exhibitions organised by third-parties in Italy** (+64,655 square metres): this increase was due to the presence of Mostra Convegno Expocomfort, the biennial exhibition held in even-numbered years (+114,200 square metres), in part, offset by the absence of Made Expo, the biennial exhibition held in uneven-numbered years, (-52,515 square metres);
- **congresses with related exhibition space**: these showed an increase of +6,715 square metres;
- **annual exhibitions organised by the Group abroad** (+12,945 square metres): the increase mainly reflected the Chinese exhibition Chinafloor Domotex Shanghai.

The table below summarises the net square metres of exhibition space occupied by the various Fiera Milano Group exhibitions and congresses with related exhibition space.

Fiera Milano Group Summary operating figures	1st Quarter 2018		1st Quarter 2017		Change	
	Total	of which organized by the Group	Total	of which organized by the Group	Total	of which organized by the Group
<b>Number of exhibitions:</b>	<b>21</b>	<b>7</b>	<b>21</b>	<b>7</b>	-	-
<b>Italy</b>	<b>17</b>	<b>3</b>	<b>17</b>	<b>3</b>	-	-
. annual	15	3	14	2	1	1
. biennial	2	-	3	1	(1)	(1)
. multi-annual	-	-	-	-	-	-
<b>Foreign countries</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	-	-
. annual	4	4	4	4	-	-
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
<b>Number of congresses with related exhibition space - Italy</b>	<b>8</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>Net sq.metres of exhibition space:</b>	<b>624,570</b>	<b>197,585</b>	<b>549,710</b>	<b>227,245</b>	<b>74,860</b>	<b>(29,660)</b>
<b>Italy</b>	<b>529,190</b>	<b>102,205</b>	<b>467,275</b>	<b>144,810</b>	<b>61,915</b>	<b>(42,605)</b>
. annual (a)	411,475	102,205	357,450	88,045	54,025	14,160
. biennial	117,715	-	109,825	56,765	7,890	(56,765)
. multi-annual	-	-	-	-	-	-
(a) of which congresses with related exhibition space	11,955	-	5,240	-	6,715	-
<b>Foreign countries</b>	<b>95,380</b>	<b>95,380</b>	<b>82,435</b>	<b>82,435</b>	<b>12,945</b>	<b>12,945</b>
. annual	95,380	95,380	82,435	82,435	12,945	12,945
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
<b>Number of exhibitors:</b>	<b>12,955</b>	<b>3,705</b>	<b>11,180</b>	<b>3,600</b>	<b>1,775</b>	<b>105</b>
<b>Italy</b>	<b>11,090</b>	<b>1,840</b>	<b>9,385</b>	<b>1,805</b>	<b>1,705</b>	<b>35</b>
. annual (b)	9,445	1,840	8,310	1,560	1,135	280
. biennial	1,645	-	1,075	245	570	(245)
. multi-annual	-	-	-	-	-	-
(b) of which congresses with related exhibition space	720	-	380	-	340	-
<b>Foreign countries</b>	<b>1,865</b>	<b>1,865</b>	<b>1,795</b>	<b>1,795</b>	<b>70</b>	<b>70</b>
. annual	1,865	1,865	1,795	1,795	70	70
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-

- **EBITDA** in the quarter was Euro 19.704 million, an increase of Euro 11.611 million compared to the figure for the same period of 2017 (Euro 8.093 million). 2018 EBITDA reflected the trend in revenues and the positive impact of lower costs following the restructuring implemented in the 2017 financial year. This was, in part, offset by higher personnel costs due to the variable element of remuneration.
- **EBIT** in the quarter was Euro 18.210 million compared to Euro 6.375 million in the first quarter of 2017. The improvement of Euro 11.835 million was due to the aforementioned increase in EBITDA.
- The **profit before taxes** was Euro 18.076 million compared to Euro 6.168 million in the first quarter of 2017. The **profit before taxes attributable to the controlling shareholder** was Euro 18.188 million (Euro 6.246 million in first quarter 2017) and the **loss before taxes attributable to non-controlling interests** was Euro 0.112 million (a loss before taxes of Euro 0.078 million in first quarter 2017).
- **Cash flow** in the quarter (calculated as the pre-tax result plus depreciation, amortisation, provisions and impairment) was Euro 19.680 million compared to Euro 8.612 million in the same quarter of the preceding financial year.



## Net financial position

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

<b>31/12/17</b>	<b>Group Net Financial Position</b> (Amounts in € '000)	<b>31/03/18</b>
17,922	A. Cash (including bank balances)	34,831
-	B. Other cash equivalents	-
-	C. Securities held for trading	-
<b>17,922</b>	<b>D. Cash and cash equivalents (A+B+C)</b>	<b>34,831</b>
<b>2,809</b>	<b>E. Current financial assets</b>	<b>1,108</b>
700	- E.1 of which Current financial assets to other related parties	-
2,109	- E.2 of which Current financial assets to other related parties	1,108
689	F. Current bank borrowings	-
16,563	G. Current portion of non-current debt	12,013
729	H. Other current financial liabilities	785
-	- H.1 of which Other current financial liabilities to the controlling shareholder	76
37	- H.2 of which Other current financial liabilities to other related parties	-
<b>17,981</b>	<b>I. Current financial debt (F+G+H)</b>	<b>12,798</b>
<b>(2,750)</b>	<b>J. Current net financial debt (cash) (I-E-D)</b>	<b>(23,141)</b>
3,503	K. Non-current bank borrowings	2,506
-	L. Debt securities in issue	-
42	M. Other non-current liabilities	42
42	- M.1 of which Other non current liabilities to other related parties	42
<b>3,545</b>	<b>N. Non-current financial debt (K+L+M)</b>	<b>2,548</b>
<b>795</b>	<b>Net financial debt/(cash) from continuing operations (J+N)</b>	<b>(20,593)</b>
-	<b>Net financial debt/(cash) from assets held for sale</b>	-
<b>795</b>	<b>O. Net financial debt/(cash)</b>	<b>(20,593)</b>

Net cash at 31 March 2018 was Euro 20.593 million compared to net debt of Euro 0.795 million at 31 December 2017.

The increase of Euro 21.388 million in net cash reflected the positive operating cash flow generated in the period under review and advance payments for the exhibition calendar that, in coming months, includes some important exhibitions. This increase was partly offset by the advance payment of the six-monthly rental charge for the two exhibition sites.

## 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.

Full year		Summary of data by operating segment and by geographic area (Amounts in € '000)				1st Quarter		1st Quarter	
2017	restated			31/03/18			31/03/17	restated	
	%	<b>Revenues from sales and services</b>					%		
205,186	68.3	<b>- By operating segment:</b>							%
5,096	1.7	. Italian Exhibitions		68,853	74.9	54,910	74.8		
33,030	11.0	. Foreign Exhibitions		914	1.0	518	0.7		
10,841	3.6	. Stand-fitting Services		12,691	13.8	9,811	13.4		
46,160	15.4	. Media		2,942	3.2	2,472	3.4		
<b>300,313</b>	<b>100.0</b>	. Congresses		6,520	7.1	5,683	7.7		
(43,965)		<b>Total revenues gross of adjustments for inter-segment transactions</b>		<b>91,920</b>	<b>100.0</b>	<b>73,394</b>	<b>100.0</b>		
<b>256,348</b>		. Adjustments for inter-segment transactions		(14,666)		(11,327)			
		<b>Total revenues net of adjustments for inter-segment transactions</b>		<b>77,254</b>		<b>62,067</b>			
		<b>- By geographic area:</b>							
251,252	98.0	. Italy		76,340	98.8	61,549	99.2		
5,096	2.0	. Foreign countries		914	1.2	518	0.8		
<b>256,348</b>	<b>100.0</b>	<b>Total</b>		<b>77,254</b>	<b>100.0</b>	<b>62,067</b>	<b>100.0</b>		
	%	<b>EBITDA</b>					%		
	on revenues	<b>- By operating segment:</b>			on revenues		on revenues		
13,303	6.5	. Italian Exhibitions		16,829	24.4	7,359	13.4		
80	1.6	. Foreign Exhibitions		1,827	199.9	856	165.3		
(1,754)	(5.3)	. Stand-fitting Services		1,324	10.4	561	5.7		
409	3.8	. Media		81	2.8	(279)	(11.3)		
3,022	6.5	. Congresses		(357)	(5.5)	(404)	(7.1)		
-		. Adjustments for inter-segment transactions		-		-			
<b>15,060</b>	<b>5.9</b>	<b>Total</b>		<b>19,704</b>	<b>25.5</b>	<b>8,093</b>	<b>13.0</b>		
		<b>- By geographic area:</b>							
15,030	6.0	. Italy		17,877	23.4	7,245	11.8		
30	0.6	. Foreign countries		1,827	199.9	848	163.7		
<b>15,060</b>	<b>5.9</b>	<b>Total</b>		<b>19,704</b>	<b>25.5</b>	<b>8,093</b>	<b>13.0</b>		
	%	<b>EBIT</b>					%		
	on revenues	<b>- By operating segment:</b>			on revenues		on revenues		
8,831	4.3	. Italian Exhibitions		16,210	23.5	6,614	12.0		
(436)	(8.6)	. Foreign Exhibitions		1,723	188.5	729	140.7		
(3,492)	(10.6)	. Stand-fitting Services		978	7.7	122	1.2		
(1,196)	(11.0)	. Media		16	0.5	(371)	(15.0)		
1,726	3.7	. Congresses		(704)	(10.8)	(703)	(12.4)		
(61)		. Adjustments for inter-segment transactions		(13)		(16)			
<b>5,372</b>	<b>2.1</b>	<b>Total</b>		<b>18,210</b>	<b>23.6</b>	<b>6,375</b>	<b>10.3</b>		
		<b>- By geographic area:</b>							
5,858	2.3	. Italy		16,501	21.6	5,670	9.2		
(486)	(9.5)	. Foreign countries		1,709	187.0	705	136.1		
<b>5,372</b>	<b>2.1</b>	<b>Total</b>		<b>18,210</b>	<b>23.6</b>	<b>6,375</b>	<b>10.3</b>		
	%	<b>Employees</b>					%		
		(no. of permanent employees at the end of the period)							
	%	<b>- By operating segment:</b>			%		%		
423	61.0	. Italian Exhibitions		420	61.2	414	57.0		
100	14.4	. Foreign Exhibitions		89	13.0	145	20.0		
61	8.8	. Stand-fitting Services		62	9.0	57	7.8		
59	8.5	. Media		59	8.6	62	8.5		
50	7.2	. Congresses		56	8.2	49	6.7		
<b>693</b>	<b>100.0</b>	<b>Total</b>		<b>686</b>	<b>100.0</b>	<b>727</b>	<b>100.0</b>		
		<b>- By geographic area:</b>							
593	85.6	. Italy		597	87.0	582	80.1		
100	14.4	. Foreign countries		89	13.0	145	19.9		
<b>693</b>	<b>100.0</b>	<b>Total</b>		<b>686</b>	<b>100.0</b>	<b>727</b>	<b>100.0</b>		

Starting with the Consolidated Financial Statements at 31 December 2017, operating profitability will be calculated as EBITDA therefore the figures in the Consolidated Financial Statements at 31 March 2018, that shows a figure for gross operating profit, have been restated to reflect this change. The figures for 2017 reflect the application of the new standard IFRS 15 from 1 January 2018.

**Revenues from sales and services** before elimination of transactions among the five business segments of the Group were Euro 91.920 million, an increase of Euro 18.526 million compared to the figure of Euro 73.394 million in the first quarter of 2017.

- Revenues from **Italian Exhibitions** totalled Euro 68.853 million in the first quarter 2018, an increase of approximately 25% compared to the figure for the same period of the preceding financial year (Euro 54.910 million). The increase in revenues mainly reflected the more favourable exhibition calendar with the presence of the important biennial exhibition held in even-numbered years, Mostra Convegno Expocomfort. This was, in part, offset by the absence of the biennial exhibitions, Made Expo and Transpotec Logitec, held in uneven-numbered years. There was also a strong performance from annual exhibitions due to higher demand for both exhibition space and services linked to the exhibitions.
- Revenues from **Foreign Exhibitions** totalled Euro 0.914 million in the first quarter compared to Euro 0.518 million in the same quarter of the previous financial year. The increase was mainly due to higher demand for exhibition space at the Cape Town Art Fair.
- Revenues from **Stand-fitting Services** were Euro 12.691 million in the first quarter, an increase of approximately 29% compared to the first quarter figure of the previous financial year (Euro 9.811 million). The increase primarily reflected the more favourable exhibition calendar.
- Revenues in the **Media** segment totalled Euro 2.942 million in the first quarter, an increase of approximately 19% compared to the figure of the first quarter 2017 (Euro 2.472 million). The increase was mainly due to billboard advertising for Mostra Convegno Expocomfort, the biennial exhibition held in even-numbered years, and to higher sponsorship revenues.
- Revenues from **Congresses** totalled Euro 6.520 million in the first quarter compared to Euro 5.683 million in the same period of 2017. The increase was largely due to the destination management services provided to the exhibition Bit.

Group **EBITDA** was Euro 19.704 million, an increase of Euro 11.611 million compared to the figure for the first quarter of 2017 (Euro 8.093 million ). The breakdown was as follows:

- **Italian Exhibitions** had EBITDA of Euro 16.829 million compared to Euro 7.359 million in the same period of the previous financial year. The increase is linked to the higher revenues generated in this segment and the positive impact of lower costs following the restructuring implemented during 2017. This was, in part, offset by higher personnel expenses due to the variable part of remuneration.
- **Foreign exhibitions** generated EBITDA of Euro 1.827 million, an improvement on the figure for the same quarter of the previous financial year (Euro 0.856 million). The increase primarily reflected the trend in revenues and also other income received for damages paid to the Brazilian company Eurofairs following the settlement of a legal dispute.
- **Stand-fitting services** had EBITDA of Euro 1.324 million compared to EBITDA of Euro 0.561 million in the same period of the previous financial year. The year-on-year increase in the quarter was primarily due to the aforementioned trend in revenues.
- **Media** had EBITDA of Euro 0.081 million compared to a loss of Euro 0.279 million in the first quarter of 2017. The year-on-year increase in the quarter was primarily due to the aforementioned trend in revenues.
- **Congresses** had negative EBITDA of Euro 0.357 million, in line with the EBITDA loss of Euro 0.404 million in the same quarter of 2017.

The **EBIT** of the five operating segments totalled Euro 18.210 million in the first quarter of 2018, compared to Euro 6.375 million in the same period of the previous financial year, and reflected the trends in EBITDA of the five segments.

The **breakdown by geographic area** in the first quarter showed revenues from foreign activities of Euro 0.914 million, an increase of approximately 76% compared to the figure for the same quarter of the previous financial year (Euro 0.518 million). EBITDA was Euro 1.827 million, a year-on-year increase of Euro 0.979 million.

EBIT was Euro 1.709 million compared to the figure for the same quarter of the previous financial year (Euro 0.705 million).

During the quarter under review, seventeen exhibitions and eight events for congresses with related exhibition space were held in the two sites of **fieramilano** and **fieramilanocity**. Net exhibition space occupied totalled 529,190 square metres, compared to 467,275 square metres in the same period of the previous financial year, and the number of exhibitors rose from 9,385 in the first quarter of 2017 to 11,090 in the first quarter of 2018.

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 197,585 square metres, which equated to approximately 32% of the total exhibition space occupied.

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

<b>Italian exhibition portfolio</b>						
	<b>Net sq. metres of exhibition space</b>			<b>Number of exhibitors</b>		
	<b>Quarter to 31/03/18</b>	<b>Quarter to 31/03/17</b>	<b>Quarter to 31/03/16</b>	<b>Quarter to 31/03/18</b>	<b>Quarter to 31/03/17</b>	<b>Quarter to 31/03/16</b>
<b>Annual Exhibitions:</b>						
<b>Directly organised</b>						
- HOMI (I semester)	81,020	83,690	77,785	1,405	1,425	1,285
- Promotion Trade Exhibition	4,905	4,355	a)	145	135	a)
- Bit	16,280	b)	13,505	290	b)	380
- Milano Pret A Porter (Spring)	c)	c)	2,235	c)	c)	105
<b>Total annual exhibitions directly organised</b>	<b>102,205</b>	<b>88,045</b>	<b>93,525</b>	<b>1,840</b>	<b>1,560</b>	<b>1,770</b>
<b>Hosted</b>						
- Cartoomics	14,465	10,495	8,310	420	340	310
- Fa la cosa giusta	11,340	10,285	9,350	720	680	695
- Hobby Show (I semester)	1,700	1,610	1,815	70	65	90
- LineaPelle Febbraio	48,195	46,665	43,710	1,110	1,200	1,155
- Mido	50,490	48,015	46,260	1,270	1,190	1,075
- Milano Unica (Spring)	27,075	27,325	18,165	415	365	390
- Mipel (March)	8,890	7,980	8,305	320	250	250
- My Plant & Garden	25,395	17,065	13,855	520	450	345
- Simac Tanning-Tech	18,230	17,205	14,900	275	245	220
- Tempo di Libri	13,170	b)	-	220	b)	-
- The Micam (Spring)	62,930	61,705	63,425	1,305	1,330	1,425
- The ONE Milano (February)	15,435	13,615	-	240	220	-
- MAM - Mostra a Milano Arte e Antiquariato	d)	2,200	-	d)	35	-
- Milano Auto Classica	b)	b)	20,965	b)	b)	290
- Promotion Trade Exhibition	a)	a)	4,515	a)	a)	140
- Esposizione Internazionale Canina	d)	d)	15,000	d)	d)	50
- Mifur	c)	c)	12,080	c)	c)	150
- Super (Spring)	d)	d)	1,275	d)	d)	150
<b>Total annual exhibitions hosted</b>	<b>297,315</b>	<b>264,165</b>	<b>281,930</b>	<b>6,885</b>	<b>6,370</b>	<b>6,735</b>
<b>Total annual Exhibitions</b>	<b>399,520</b>	<b>352,210</b>	<b>375,455</b>	<b>8,725</b>	<b>7,930</b>	<b>8,505</b>
<b>Biennial Exhibitions:</b>						
<b>Directly organised</b>						
- Transpotec & Logitec**	-	56,765	-	-	245	-
<b>Total biennial exhibitions directly organised</b>	<b>-</b>	<b>56,765</b>	<b>-</b>	<b>-</b>	<b>245</b>	<b>-</b>
<b>Hosted</b>						
- Biomass innovation Expo *	3,515	-	-	65	-	-
- Mostra Convegno Expocomfort	114,200	-	118,395	1,580	-	1,540
- Made Expo	-	52,515	-	-	800	-
- Farmacistapiù	-	545	-	-	30	-
<b>Total biennial exhibitions hosted</b>	<b>117,715</b>	<b>53,060</b>	<b>118,395</b>	<b>1,645</b>	<b>830</b>	<b>1,540</b>
<b>Total biennial Exhibitions</b>	<b>117,715</b>	<b>109,825</b>	<b>118,395</b>	<b>1,645</b>	<b>1,075</b>	<b>1,540</b>
<b>TOTAL EXHIBITIONS</b>	<b>517,235</b>	<b>462,035</b>	<b>493,850</b>	<b>10,370</b>	<b>9,005</b>	<b>10,045</b>
- Congresses with related exhibition space	11,955	5,240	3,640	720	380	225
<b>TOTAL</b>	<b>529,190</b>	<b>467,275</b>	<b>497,490</b>	<b>11,090</b>	<b>9,385</b>	<b>10,270</b>

\* The exhibition was held for the first time at Fiera Milano exhibition sites.  
\*\* The exhibition was held at Veronafiere exhibition site.  
a) The exhibition since 2017 is organised by the Fiera Milano Group.  
b) The exhibition will take place/was held in subsequent quarters.  
c) The exhibition since 2017 is included in The ONE Milano.  
d) The exhibition did not take place.

During the first quarter 2018, four exhibitions were held in exhibition sites abroad and the net exhibition space occupied totalled 95,380 square metres (in the first quarter 2017, this figure was 82,435 square metres). The number of exhibitors was 1,865 (1,795 in first quarter 2017).

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 to 31/03/18	Quarter to 31/03/17	Quarter to 31/03/16	Quarter to 31/03/18	Quarter to 31/03/17	Quarter to 31/03/16
<b>Annual Exhibitions:</b>						
<b><u>Directly organised in China</u></b>						
- Chinafloor Domotex Shanghai	80,530	69,345	65,375	1,420	1,330	1,305
- GITF International Tour Guangzhou	9,240	7,045	7,875	210	240	195
<b>Total annual exhibitions directly organised in China</b>	<b>89,770</b>	<b>76,390</b>	<b>73,250</b>	<b>1,630</b>	<b>1,570</b>	<b>1,500</b>
<b><u>Directly organised in India</u></b>						
- Food Hospitality World Mumbai	2,460	2,970	2,840	140	165	180
<b>Total annual exhibitions directly organised in India</b>	<b>2,460</b>	<b>2,970</b>	<b>2,840</b>	<b>140</b>	<b>165</b>	<b>180</b>
<b><u>Directly organised in South Africa</u></b>						
- Cape Town Art Fair	3,150	3,075	2,030	95	60	50
<b>Total annual exhibitions directly organised in South Africa</b>	<b>3,150</b>	<b>3,075</b>	<b>2,030</b>	<b>95</b>	<b>60</b>	<b>50</b>
<b>TOTAL EXHIBITIONS</b>	<b>95,380</b>	<b>82,435</b>	<b>78,120</b>	<b>1,865</b>	<b>1,795</b>	<b>1,730</b>

## Group personnel

At 31 March 2018, Group employees totalled 686 and the breakdown compared to 31 March 2017 and 31 December 2017 was as follows:

31/12/17			31/03/18			31/03/17		
Total	Italy	Foreign countries	Total	Italy	Foreign countries	Total	Italy	Foreign countries
			<b>Permanent employees at end of period</b> (units)					
			<b>Fully consolidated companies:</b>					
29	27	2	28	26	2	30	27	3
602	559	43	594	563	31	638	548	90
<b>631</b>	<b>586</b>	<b>45</b>	<b>622</b>	<b>589</b>	<b>33</b>	<b>668</b>	<b>575</b>	<b>93</b>
			<b>Equity-accounted companies (a):</b>					
2	-	2	2	-	2	2	-	2
60	7	53	62	8	54	57	7	50
<b>62</b>	<b>7</b>	<b>55</b>	<b>64</b>	<b>8</b>	<b>56</b>	<b>59</b>	<b>7</b>	<b>52</b>
<b>693</b>	<b>593</b>	<b>100</b>	<b>686</b>	<b>597</b>	<b>89</b>	<b>727</b>	<b>582</b>	<b>145</b>
			(a) the indicated data corresponds to the pro-quota of total employees					

There was a net decrease of seven permanent employees compared to the figure at 31 December 2017, mainly due to the restructuring of the Brazilian and South African companies.

## Significant events after the end of the reporting period

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On 20 April 2018, Borsa Italiana SpA, with deliberation no. 8450, readmitted the ordinary shares of Fiera Milano SpA to the STAR segment (Equity Segment with High Performance Requirements - *Segmento Titoli ad Alti Requisiti*) to be traded in this segment of the Italian stock market (*Mercato Telematico Azionario - MTA*). Trading of the shares in the STAR segment recommenced on 30 April 2018.

On 23 April 2018, the Parent Company Ordinary Meeting of Shareholders was held. It approved the Financial Statements at 31 December 2017 and also approved covering the losses for the period of Euro 863,987.03 by using the share premium reserve. It also appointed the Board of Statutory Auditors for the 2018-2020 financial years and decided its remuneration, as well as approving Section One of the Report on Remuneration as required under Article 123-*ter* of Legislative Decree 58/98. The same Shareholders' Meeting also approved the Performance Share Plan 2018-2019 pursuant to Article 114-*bis* of Legislative Decree 58/98 and authorised the Board of Directors to buyback and dispose of treasury shares.

## Business outlook

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The positive business trend has also been confirmed by the exhibitions held after the end of the first quarter. In particular, the Salone del Mobile had a new record edition.

Following the good performance of the exhibitions in the first quarter, 2018 EBITDA is expected to be in the upper part of the previously stated range of Euro 15-17 million; this is higher than the figure for the previous financial year and will be achieved also through the cost restructuring and despite the less favourable exhibition calendar in Italy in the absence of some important directly organised biennial exhibitions.

## Accounting criteria

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

The financial, economic and capital 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 valuation criteria used to prepare the Financial Statements for the first quarter 2018 are the same as those used for the Consolidated Financial Statements for the full-year 2017, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2018, to which reference should be made.

The application of IFRS 15 - Revenue from Contracts with Customers, effective from 1 January 2018, resulted in disclosure changes to certain items of revenue for catering and insurance service contracts, which are now shown net of directly related costs. The comparative data for the first quarter of 2017 was restated for the retrospective application of IFRS 15 giving a figure that was Euro 3.329 million lower than the original figure. However, there was no impact on EBITDA or on the result for the period. It also had no effect on the opening figure for equity at 1 January 2018 as only items within the Income Statement needed to be restated.

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 31 March 2018 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 31 March 2018 the tax charge has not been calculated, as permitted under Consob Regulations.

It should also be noted that the methodologies used for estimates in the preparation of the Consolidated Interim Management Report at 31 March 2018 are the same as those normally used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the area of consolidation at 31 March 2018 is given in Attachment 1.

The Consolidated Interim Management Report at 31 March 2018 has not been subject to legal audit.



## Financial statements

Full year to 31/12/17 restated		Consolidated Income Statement (Amounts in €'000)		1st Quarter to 31/03/18		1st Quarter to 31/03/17 restated	
	%				%		%
<b>256,348</b>	<b>100</b>	<b>Revenues from sales and services</b>		<b>77,254</b>	<b>100</b>	<b>62,067</b>	<b>100</b>
3,228	1.3	Cost of materials		761	1.0	895	1.4
133,300	52.0	Cost of services		32,774	42.4	27,937	45.0
49,868	19.5	Costs for use of third party assets		12,449	16.1	13,270	21.4
48,860	19.1	Personnel expenses		12,814	16.6	11,820	19.0
5,398	2.1	Other operating expenses		1,106	1.4	1,286	2.1
<b>240,654</b>	<b>93.9</b>	<b>Total operating costs</b>		<b>59,904</b>	<b>77.5</b>	<b>55,208</b>	<b>88.9</b>
2,604	1.0	Other income		871	1.1	450	0.7
2,603	1.0	Results of equity-accounted companies		1,593	2.1	1,510	2.4
5,841	2.3	Allowance for doubtful accounts and other provisions		110	0.1	726	1.2
<b>15,060</b>	<b>5.9</b>	<b>EBITDA</b>		<b>19,704</b>	<b>25.5</b>	<b>8,093</b>	<b>13.0</b>
6,834	2.7	Depreciation and amortisation		1,493	1.9	1,707	2.8
2,854	1.1	Adjustments to asset values		1	-	11	0.0
<b>5,372</b>	<b>2.1</b>	<b>EBIT</b>		<b>18,210</b>	<b>23.6</b>	<b>6,375</b>	<b>10.3</b>
(774)	(0.3)	Financial income/(expenses)		(134)	(0.2)	(207)	(0.3)
<b>4,598</b>	<b>1.8</b>	<b>Profit/(loss) before income tax from continuing operations</b>		<b>18,076</b>	<b>23.4</b>	<b>6,168</b>	<b>9.9</b>
-	-	<b>Profit/(loss) before income tax from discontinued operations</b>		-	-	-	-
<b>4,598</b>	<b>1.8</b>	<b>Profit/(loss) before income tax</b>		<b>18,076</b>	<b>23.4</b>	<b>6,168</b>	<b>9.9</b>
<b>4,334</b>	<b>1.7</b>	<b>- attributable to the shareholders of the controlling entity</b>		<b>18,188</b>	<b>23.5</b>	<b>6,246</b>	<b>10.1</b>
<b>264</b>	<b>0.1</b>	<b>- attributable to non-controlling interests</b>		<b>(112)</b>	<b>(0.1)</b>	<b>(78)</b>	<b>(0.1)</b>
<b>20,127</b>	<b>7.9</b>	<b>Cash flow before income tax for the Group and non-controlling interests</b>		<b>19,680</b>	<b>25.5</b>	<b>8,612</b>	<b>13.9</b>

Starting with the Consolidated Financial Statements at 31 December 2017, operating profitability will be calculated as EBITDA therefore the figures in the Consolidated Financial Statements at 31 March 2018, that shows a figure for gross operating profit, have been restated to reflect this change. The figures for 2017 reflect the application of the new standard IFRS 15 from 1 January 2018.

<b>Reclassified Consolidated Statement of Financial Position</b>			
(Amounts in €'000)			
	<b>31/03/18</b>	<b>31/12/17</b>	<b>Change</b>
Goodwill	94,216	94,216	-
Intangible assets with a finite useful life	11,907	12,493	(586)
Tangible fixed assets	13,229	13,765	(536)
Other non-current assets	32,546	31,063	1,483
<b>A Non-current assets</b>	<b>151,898</b>	<b>151,537</b>	<b>361</b>
Inventories and contracts in progress	3,965	3,485	480
Trade and other receivables	68,113	46,277	21,836
Other current assets	-	-	-
<b>B Current assets</b>	<b>72,078</b>	<b>49,762</b>	<b>22,316</b>
Trade payables	47,616	48,437	(821)
Advances	62,948	43,057	19,891
Tax liabilities	1,276	2,010	(734)
Provisions for risks and charges and other current liabilities	38,146	30,527	7,619
<b>C Current liabilities</b>	<b>149,986</b>	<b>124,031</b>	<b>25,955</b>
<b>D Net working capital (B - C)</b>	<b>(77,908)</b>	<b>(74,269)</b>	<b>(3,639)</b>
<b>E Gross capital employed (A + D)</b>	<b>73,990</b>	<b>77,268</b>	<b>(3,278)</b>
Employee benefit provisions	9,394	9,379	15
Provisions for risks and charges and other non-current liabilities	4,058	4,059	(1)
<b>F Non-current liabilities</b>	<b>13,452</b>	<b>13,438</b>	<b>14</b>
<b>G NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>60,538</b>	<b>63,830</b>	<b>(3,292)</b>
<b>H NET CAPITAL EMPLOYED assets held for sale</b>		-	-
<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>60,538</b>	<b>63,830</b>	<b>(3,292)</b>
covered by:			
Equity attributable to the Group	80,680 (*)	62,471	18,209
Non-controlling interests	451 (*)	564	(113)
<b>I Total equity</b>	<b>81,131</b>	<b>63,035</b>	<b>18,096</b>
Cash & cash equivalents	(34,831)	(17,922)	(16,909)
Current financial (assets)/liabilities	11,690	15,172	(3,482)
Non-current financial (assets)/liabilities	2,548	3,545	(997)
<b>Net financial position continuing operations</b>	<b>(20,593)</b>	<b>795</b>	<b>(21,388)</b>
<b>Net financial position assets held for sale</b>	-	-	-
<b>L Net financial position (TOTAL)</b>	<b>(20,593)</b>	<b>795</b>	<b>(21,388)</b>
<b>EQUITY AND NET FINANCIAL POSITION (I + L)</b>	<b>60,538</b>	<b>63,830</b>	<b>(3,292)</b>

(\*) includes pre-tax result for the period

## Comments on the capital and financial position

**Non-current assets** totalled Euro 151.898 million at 31 March 2018, compared to Euro 151.537 million at 31 December 2017. The Euro 0.361 million increase was due to the net effect of investments of Euro 0.478 million, depreciation and amortisation of Euro 1.493 million, exchange rate losses of Euro 0.062 million, an increase in equity accounted investments of Euro 1.593 million and other negative movements of Euro 0.155 million.

Negative net working capital moved from Euro 74.269 million at 31 December 2017 to Euro 77.908 million at 31 March 2018.

The Euro 3.639 million change in this figure was due to the following:

- (a) a Euro 22.316 million increase in **current assets** that primarily reflected an increase in trade and other receivables of Euro 21.836 million. This was mainly due to prepaid expenses in the Parent Company for the payment of the second quarter rental charge for the two exhibition sites made in January and to the trend in invoicing and cash-in for exhibitions held in the quarter under review;
- (b) a Euro 25.955 million increase in **current liabilities** from the net effect of:
  - an increase in advance payments of Euro 19.891 million, which was the net of increases for advance payments from clients for exhibitions to be held in future quarters (in particular, the Salone del Mobile, Eurocucina, Plast, Xylexpo and Ipack-Ima) and a decrease in payments for exhibitions held in the first quarter 2018 (in particular, the January edition of Homi);
  - a Euro 7.619 million increase in provisions for risks and charges and other current liabilities due primarily to higher payables to exhibition organisers and Group VAT payables.

At 31 March 2018, **non-current liabilities** totalled Euro 13.452 million compared to Euro 13.438 million at 31 December 2017.

**Group equity** at 31 March 2018 was Euro 80.680 million compared to Euro 62.471 million at 31 December 2017, an increase of Euro 18.209 million due to the following:

- Euro 18.188 million for the profit before taxes of the period;
- Euro 0.021 million of exchange rate gains.

**Equity attributable to non-controlling interests** was Euro 0.451 million at 31 March 2018 compared to Euro 0.564 million at 31 December 2017. The Euro 0.113 million decrease reflects:

- a Euro 0.112 million decrease in the profit before taxes for the period;
- Euro 0.001 million of other negative variations.

Information on the changes 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, Sebastiano Carbone, 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.

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## List of companies included in the consolidation area and other investments at 31 March 2018

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	
<b>A) List of companies included in the area of consolidation</b>						
<b>Parent Company</b>						
<b>Fiera Milano SpA</b>						
Milan, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,445				
<b>Fully consolidated companies</b>						
<b>Fiera Milano Media SpA</b>						
Milan, p.le Carlo Magno 1	Media services	2,803	100	100		100 Fiera Milano SpA
<b>Fiera Milano Congressi SpA</b>						
Milan, p.le Carlo Magno 1	Management of congresses	2,000	100	100		100 Fiera Milano SpA
<b>Mico DMC S.r.l.</b>						
Milan, p.le Carlo Magno 1	Management of congresses	10	51		51	51 Fiera Milano Congressi SpA
<b>La Fabbrica del Libro SpA</b>						
Milan, p.le Carlo Magno 1	Organisation of exhibitions in Italy	120	51	51		51 Fiera Milano SpA
<b>Nolostand SpA</b>						
Milan, p.le Carlo Magno 1	Stand fitting services	7,500	100	100		100 Fiera Milano SpA
<b>Ipack-Ima SpA</b>						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	200	100	100		100 Fiera Milano SpA
<b>Eurofairs International Consultoria e Participações Ltda</b>						
São Paulo Brasil, na Avenida Angélica, 2350, 12º andar, Sala B, Consolação	Organisation of exhibitions outside of Italy	R \$ 62,145	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nolostand SpA
<b>CIPA Fiera Milano Publicações e Eventos Ltda</b>						
São Paulo Brasil, na Avenida Angélica, 2491, 20º andar, conjuntos 203 e 204	Organisation of exhibitions outside of Italy	R \$ 18,179	100	0.04	99.96	Eurofairs International Consultoria e Participações Ltda 99.96 Fiera Milano SpA 0.04 Fiera Milano SpA
<b>Fiera Milano India Pvt Ltd</b>						
New Delhi, Barakhamba Road, Connaught Place	Organisation of exhibitions outside of Italy	INR 20,000	99.99	99.99		99.99 Fiera Milano SpA
<b>Limited Liability Company "Fiera Milano"</b>						
Moscow, 24 A/1 ul. B. Cherkizovskaya	Organisation of exhibitions outside of Italy	RUB 10,000	100	100		100 Fiera Milano SpA
<b>Fiera Milano Exhibitions Africa Pty Ltd</b>						
Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions outside of Italy	ZAR 0.6	100	100		100 Fiera Milano SpA
<b>B) List of jointly controlled companies equity-accounted</b>						
<b>Hannover Milano Global Germany GmbH</b>						
Hannover Germany, Messeelaende	Organisation of exhibitions outside of Italy	25	49	49		49 Fiera Milano SpA
<b>Hannover Milano Fairs Shanghai Co. Ltd</b>						
Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100	Hannover Milano Global Germany GmbH 100
<b>Hannover Milano Fairs China Ltd</b>						
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	Hannover Milano Global Germany GmbH 100
<b>Hannover Milano Fairs India Pvt Ltd</b>						
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99	Hannover Milano Global Germany GmbH 99.99
<b>Global Fairs &amp; Media Private Ltd</b>						
New Delhi, Bahadur Shah Zafar Marg 9-10	Organisation of exhibitions outside of Italy	INR 207,523	24.5		50	Hannover Milano Fairs India Pvt Ltd 50
<b>Ipack Ima Srl</b>						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49		49	49 Ipack-Ima SpA
<b>C) List of companies accounted at cost</b>						
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	
<b>Esperia SpA</b>						
Rose (Cosenza)	Other activities	1,403	2		2	2 Fiera Milano Media SpA
<b>Comitato Golden Card</b>						
Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA
<b>Convention Bureau Italia Srl</b>						
Firenze, piazza Adua 1	Other activities	8	2		2	2 Fiera Milano Congressi SpA

(\*) Euro or other currencies as specifically indicated