



FIERA MILANO

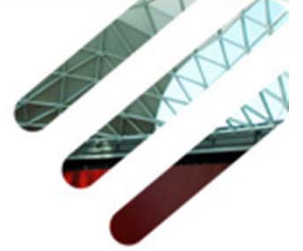
1st Half 2018 Consolidated Results


FIERA MILANO GROUP

CONFERENCE CALL - 27 JULY 2018

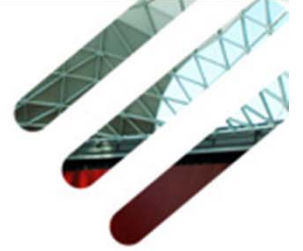
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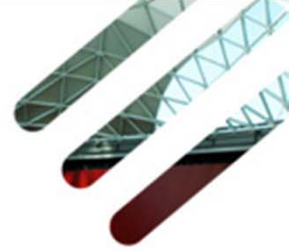
Good results in the first semester due to a favorable exhibition calendar and a strong commercial performance combined with tighter cost controls

- **Net exhibition space occupied in Italy:** 995,110 square metres (15% by directly organised exhibitions), +15% year-on-year
- Consolidated **revenues:** Euro 157.7 million, +18% year-on-year
- Consolidated **EBITDA:** Euro 46.1 million (Euro 11.9 million in 1H17)
- Consolidated **EBIT:** Euro 43.1 million (Euro 8.4 million in 1H17)
- Consolidated **profit:** Euro 31.7 million (Euro 5.6 million in 1H17)
- **Net cash:** Euro 26.3 million (Net debt of Euro 0.8 million at 31 December 2017)

Approval of the plan for the **merger by incorporation of Ipack-Ima S.p.A. into the Parent Company** as part of the group corporate restructuring process aimed at optimising corporate governance



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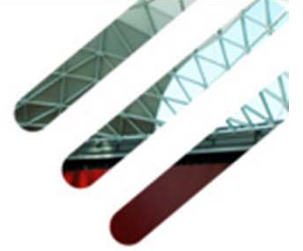


 Highlights

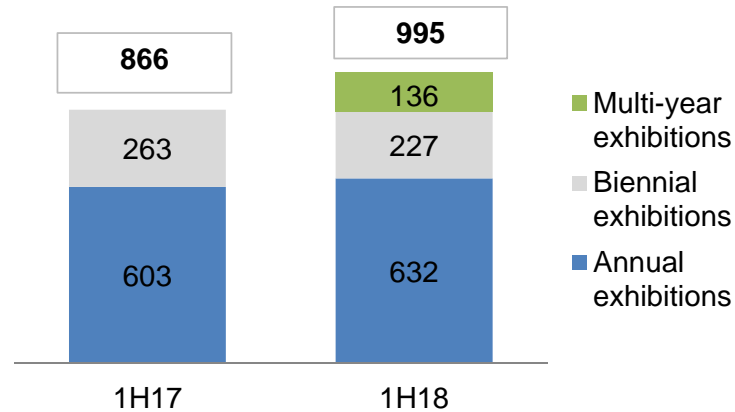
 **Financial Results**

 Business outlook





Exhibition space rented out
(’000 net sq.m.)



of which directly organised

	1H17	1H18
Multi-year exhibitions	-	14
Biennial exhibitions	123	-
Annual exhibitions	141	137

- **Overall improvement in exhibitions compared to their previous editions**
- **Annual exhibitions:** further success for the **Salone del Mobile**
- **Biennial exhibitions:** presence of **Mostra Convegno Expocomfort**, the leading international exhibition for civil and industrial plant but Made Expo and Tuttofood were absent
- **Multi-year exhibitions:** extremely positive performance of **The Innovation Alliance** that united for the first time five exhibitions with a supply chain logic, including Ipack-Ima (processing and packaging technology), Meat-Tech (meat processing and packaging), Plast (plastic and rubber industry), Print4All (commercial and industrial printing) and Intralogistica Italia (industrial handling and warehousing)

Annual exhibitions include congresses with related exhibition space



ITALIAN EXHIBITIONS



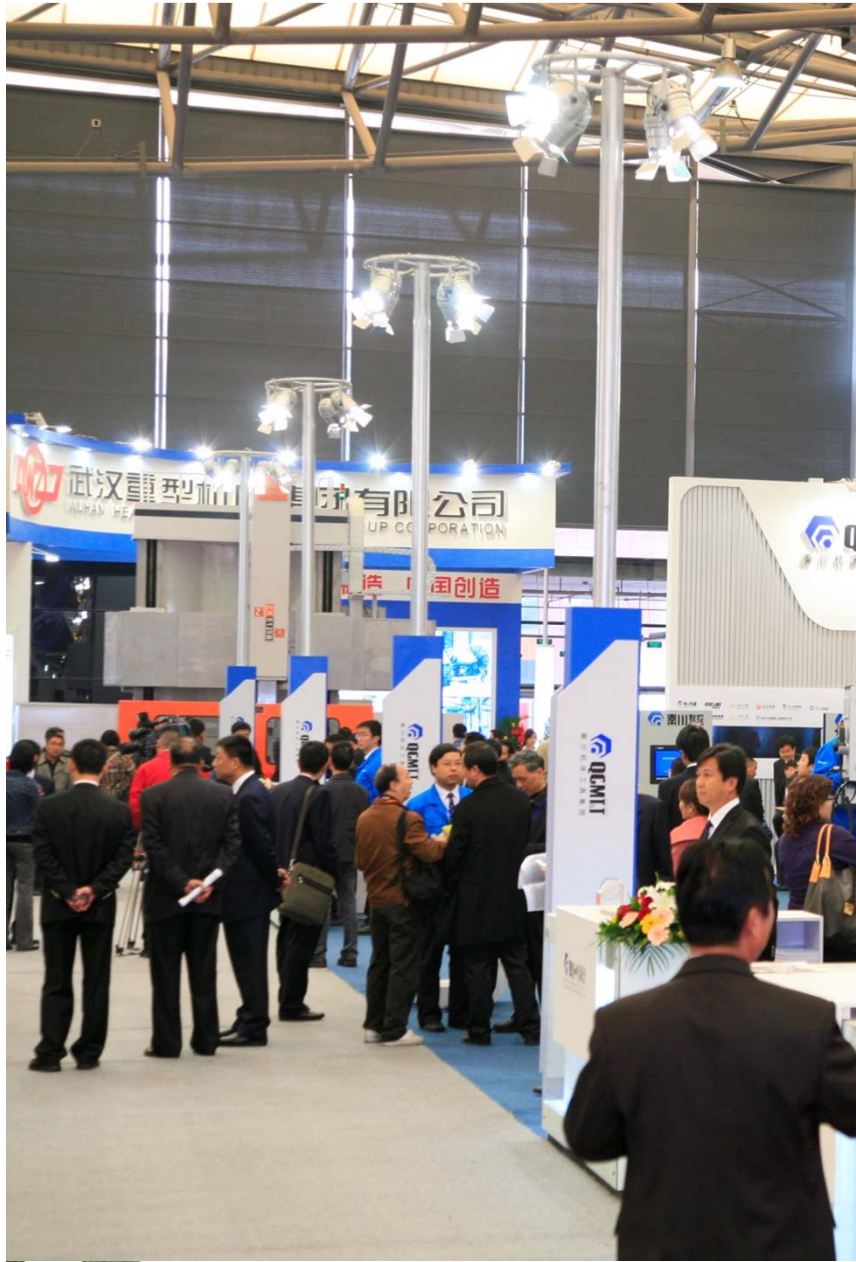
Italian exhibitions	1H18	1H17 restated*
Revenues (€m)	137.2	114.3
EBITDA (€m)	39.9	11.2
% on revenues	29.1%	9.8%
EBIT (€m)	38.7	9.7
% on revenues	28.2%	8.5%

* The figures for the first half 2017 reflect the application of the new standard IFRS 15 from 1 January 2018.



- The 1H18 increase in revenues was mainly attributable to the favourable exhibition calendar in the semester and the good performance of the exhibitions
- EBITDA reflected the increase in revenues and the positive effect of cost reductions

FOREIGN EXHIBITIONS

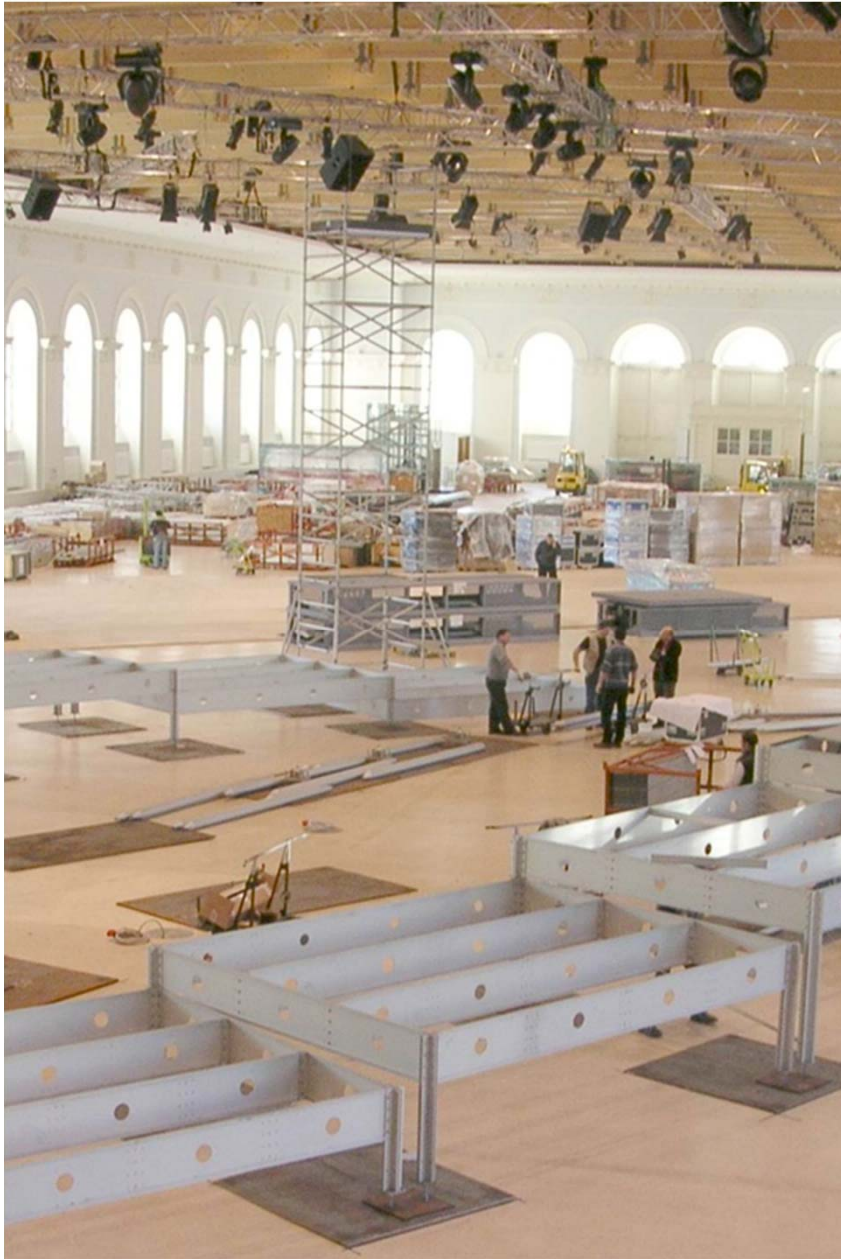
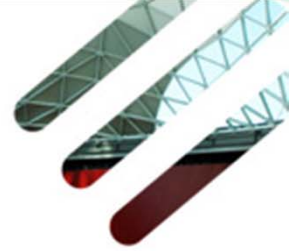


Foreign exhibitions	1H18	1H17
Revenues (€m)	2.7	3.6
EBITDA (€m)	1.8	0.2
% on revenues	68.5%	5.9%
EBIT (€m)	1.6	0.0
% on revenues	61.0%	-0.9%



- Net exhibition space occupied abroad totalled 144,120 square metres vs 128,160 square metres in 1H2017
- The lower revenues were primarily due to the absence of the biennial exhibition Reatech in Brazil
- The growth in EBITDA primarily reflected the restructuring of the South African subsidiary, as well as a payment received following the positive outcome of a legal dispute in Brazil and higher results from the Chinese joint venture

STAND-FITTING SERVICES



Stand-fitting services	1H18	1H17
Revenues (€m)	23.5	18.6
EBITDA (€m)	3.1	0.2
% on revenues	13.0%	1.0%
EBIT (€m)	2.4	-0.7
% on revenues	10.0%	-3.5%



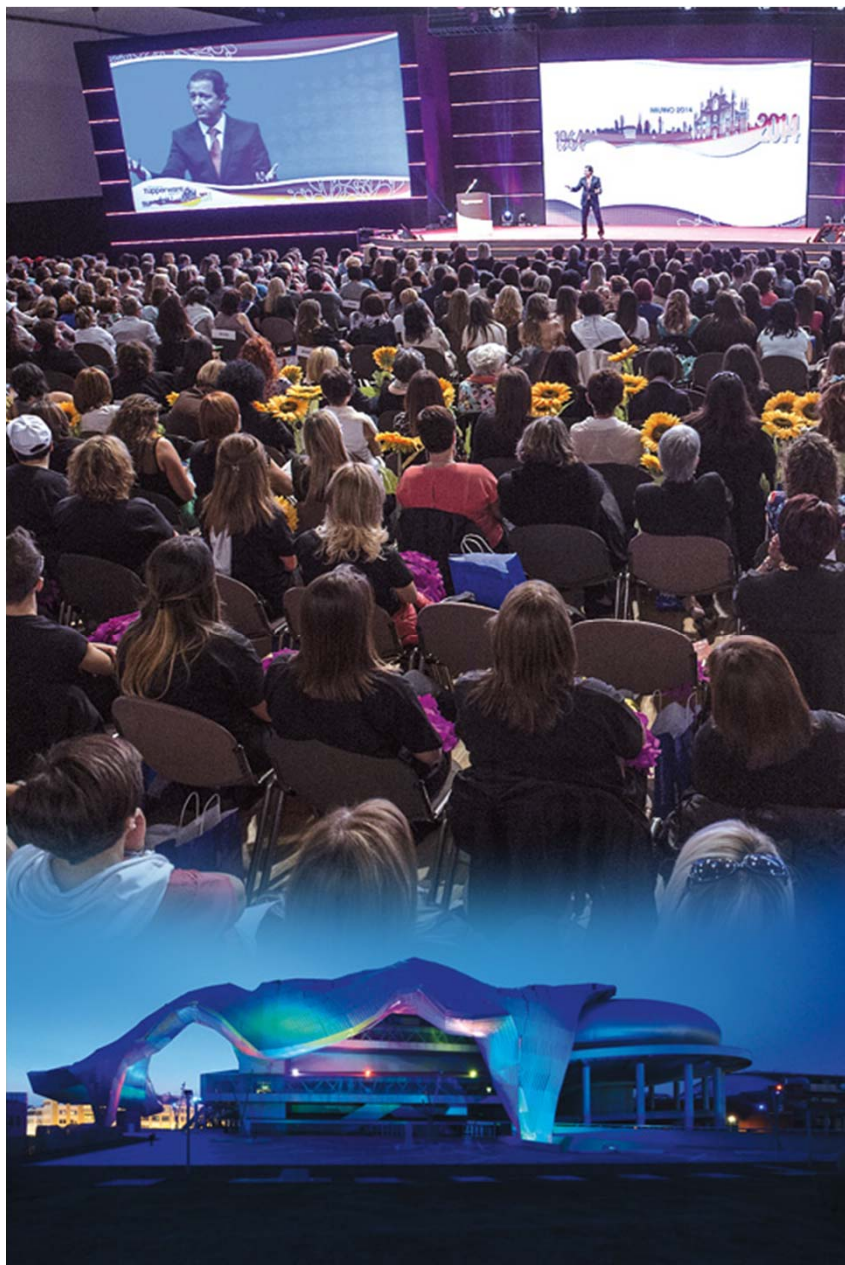
- The trend in revenues and margins reflected higher volumes in the stand-fitting business mainly linked to good sales penetration as a consequence of the positive exhibition calendar in the semester



Media	1H18	1H17
Revenues (€m)	6.2	5.3
EBITDA (€m)	0.7	(0.1)
% on revenues	10.8%	-2.4%
EBIT (€m)	0.5	(0.3)
% on revenues	8.7%	-5.9%



- The increase in revenues and EBITDA was mainly due to higher billboard advertising, sponsorship and digital services



Congresses	1H18	1H17 restated*
Revenues (€m)	15.5	16.2
EBITDA (€m)	0.6	0.4
% on revenues	3.9%	2.4%
EBIT (€m)	(0.1)	(0.2)
% on revenues	-0.5%	-1.4%

* The figures for the first half 2017 reflect the application of the new standard IFRS 15 from 1 January 2018.



- There was a slight decrease in revenues following a different presence of international congresses and conventions
- The EBITDA reflected the effects of cost savings

NET FINANCIAL POSITION

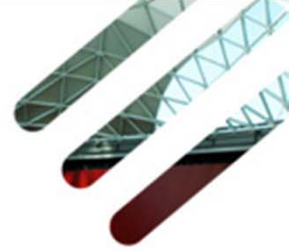


Consolidated Net Financial Position (€m)	30/06/18	31/12/17
Cash & cash equivalents	30.7	17.9
Current financial assets	3.6	2.8
Current bank borrowings	0.0	0.7
Current portion of non-current debt	5.2	16.6
Other current financial liabilities	1.2	0.7
Current financial debt	6.4	18.0
Net current financial debt (cash)	(27.8)	(2.8)
Non-current bank borrowings	1.5	3.5
Other non-current payables	0.0	0.0
Non-current net financial debt	1.5	3.5
Net financial debt (cash)	(26.3)	0.8

The improvement in the net financial position was due to the positive cash flow from operations in the semester, which was, in part, offset by changes in net working capital



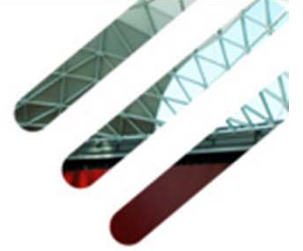
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BUSINESS OUTLOOK



- The results of the first semester, and in particular of the second quarter, were ahead of expectations. It should be noted that **business levels in the second semester will be lower than in the first semester** due to the normal suspension of exhibition activity in the summer months that characterises this sector and also to the absence of biennial exhibitions in the fourth quarter of the year
- **Net exhibition space rented out in Italy in the second semester is forecast to be 490,000 square metres compared to 995,000 square metres** in the first semester
- The results of the first semester have led to **an upgrade of the forecast for full-year EBITDA**: this is now expected to **be in the range of Euro 24-26 million**, compared to the previously communicated target of Euro 17 million

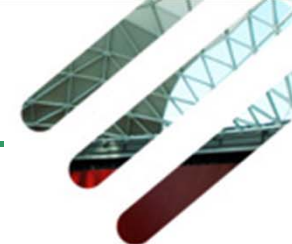




Appendix



INCOME STATEMENT



Consolidated Income Statement (€m)	1H18	1H17 restated*
Revenues	157.7	133.9
Cost of materials	1.5	2.0
Cost of services	64.7	69.5
Costs for use of 3rd-party assets	25.5	25.3
Personnel expenses	23.2	23.5
Other operating expenses	2.4	2.7
Total operating costs	117.2	122.9
Other income	1.9	1.3
Results of equity-accounted companies	4.3	1.3
Allowance for doubtful accounts and other provisions	0.5	1.7
EBITDA	46.1	11.9
Depreciation and amortisation	3.0	3.4
Adjustments to asset values	0.0	0.0
EBIT	43.1	8.4
Financial income/(expenses)	(0.0)	(0.7)
Profit/loss before income tax	43.1	7.7
Income tax	11.4	2.1
Profit/loss	31.7	5.6
of which attributable to Shareholders of the controlling entity	31.8	5.9

* Starting with the Consolidated Financial Statements at 31 December 2017, operating profitability is calculated as EBITDA; therefore the figures at 30 June 2017, which showed the gross operating profit, have been restated to reflect this reclassification. The figures for 2017 also reflect the application of the new standard IFRS 15 from 1 January 2018.



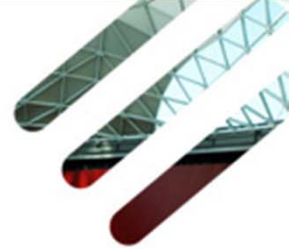
STATEMENT OF FINANCIAL POSITION



Consolidated Statement of Financial Position (€m)	30/06/18	31/12/17
Non-current assets	149.7	151.5
Net working capital	(67.9)	(74.3)
Gross capital employed	81.9	77.3
Non-current liabilities	13.3	13.4
Total net capital employed	68.5	63.8
Equity	94.8	63.0
Net financial position	(26.3)	0.8
Equity and net financial position	68.5	63.8



FORWARD-LOOKING STATEMENTS



Data and information herewith set forth are extracted from the press release relating to Fiera Milano Consolidated Results to 30 June 2018 filed with the Italian authorities regulating exchanges and securities and disseminated concomitantly with this presentation.

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