



**FIERA MILANO**

**Consolidated Interim Management Report  
at 31 March 2019  
(1st Quarter 2019)**

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 2019. 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 2019 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), 8 May 2019

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# Corporate Bodies and Independent Auditor

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## 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**

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

\*\* Independent Director under Article 148, paragraph 3 of Legislative Decree of 24 February 1998 and the Self-regulatory Code of Borsa Italiana.

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

## CONTROL AND RISK MANAGEMENT COMMITTEE APPOINTMENTS AND REMUNERATION COMMITTEE

Stefania Chiaruttini	Elena Vasco
Francesca Golfetto	Alberto Baldan
Angelo Meregalli	Marina Natale

## BOARD OF STATUTORY AUDITORS

## MANAGER RESPONSIBLE FOR PREPARING THE COMPANY ACCOUNTS, ITALIAN LAW 262/2005

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

## SUPERVISORY COMMITTEE, ITALIAN 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 the mandates of the Directors will expire at the Shareholders' Meeting to approve the Financial Statements at 31 December 2019.

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 all acts it deems appropriate or useful to attain the corporate objectives, except for those which, pursuant to law, are reserved for the Shareholders' Meeting.

Under the law and the Company Articles of Association, the Chairperson, in addition to being the legal representative of the Company, has all the powers to oversee and carry out external institutional relations.

The Chief Executive Officer has all the powers necessary for the ordinary administration and management of the Company, except for those that under the law and 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 at the Shareholders' Meeting to approve the Financial Statements at 31 December 2020.

## INDEPENDENT AUDITORS

EY SpA

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

## Business model

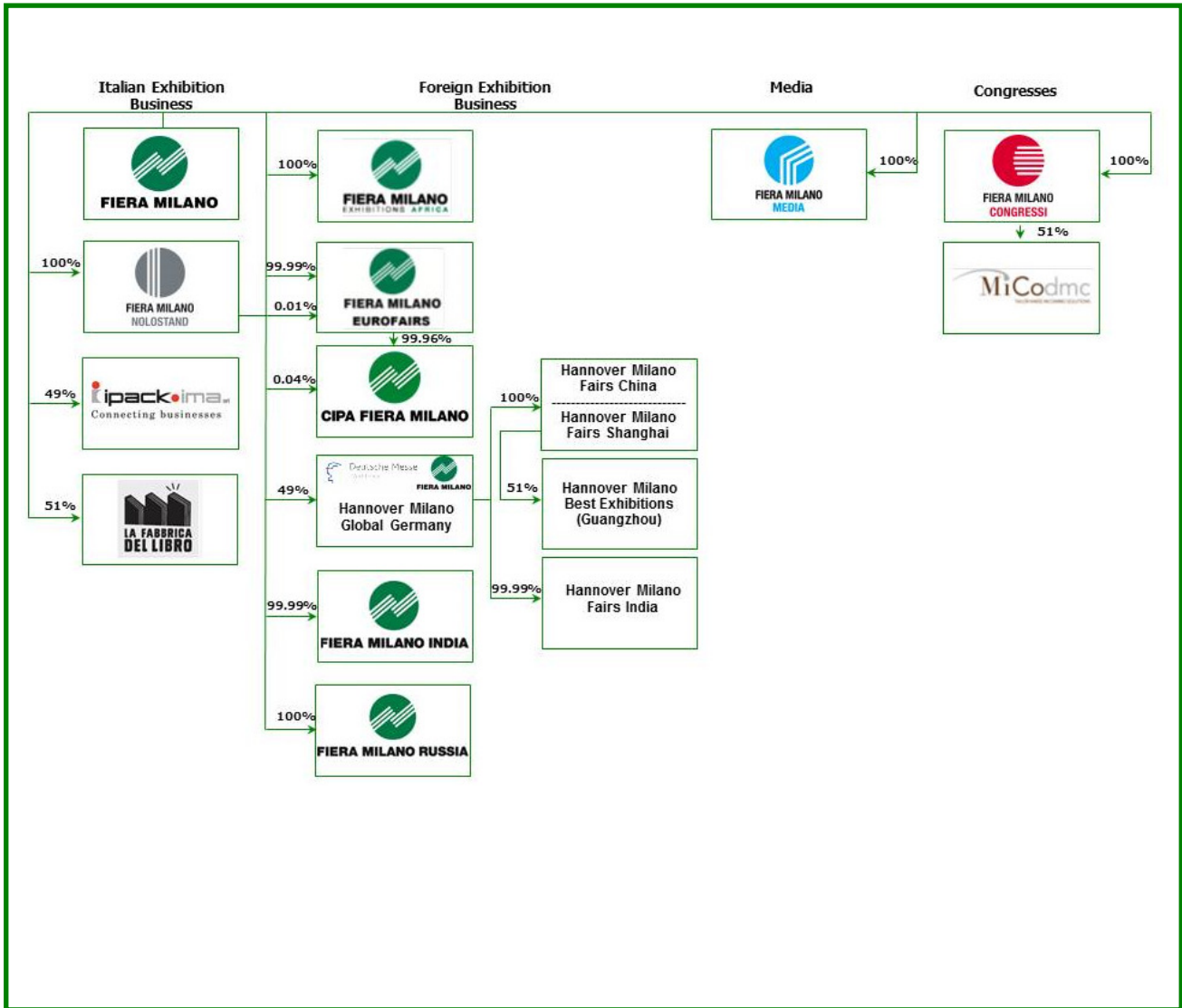
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The Fiera Milano Group is involved in all the characteristic phases of the exhibition and congress sector and is one of the leading international integrated companies in the sector.

Under the current management approach, the operating segments have been re-defined as follows:

- **Italian Exhibition business:** this segment organises and hosts exhibitions and other events in Italy through the use, promotion and offer of furnished exhibition spaces; stand-fitting, technical and exhibition site services associated with the exhibition and congress business; and offers project support and ancillary services. It 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 Exhibition business:** this segment covers all activities for the organisation of exhibitions and other events abroad through the use, promotion and offer of furnished exhibition spaces, project support, and ancillary services. It covers 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 or acting as agents.
- **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 congresses and events and destination management services.

# Group structure



## Report on operations in the first quarter

### Summary of results and significant events during the quarter <sup>1</sup>

The following table gives the main figures of the Group for the first quarter of 2019 and for the same quarter of the previous year, as well as figures for the full year 2018.

Full year 31/12/18	Fiera Milano Group Summary of key figures (Amounts in € '000)	1° Quarter 31/03/19	1° Quarter 31/03/18
247,217	Revenues from sales and services	70,997	77,254
31,863	EBITDA (a)	28,984	19,704
25,075	EBIT	17,524	18,210
24,923	Profit/(loss) before income tax of continuing operations	14,056	18,076
-	Profit/(loss) before income tax of discontinued operations	-	-
24,923	Profit/(loss) before income tax	14,056	18,076
25,239	- Attributable to the shareholders of the controlling entity	14,068	18,188
(316)	- Attributable to non-controlling interests	(12)	(112)
58,433	Net capital employed (b)	550,486	60,538
	covered by:		
82,034	Equity attributable to the Group	96,592 *	80,680 *
61	Non-controlling interests	49 *	451 *
(23,662)	Net financial debt/(cash) before IFRS 16 effects	(60,146)	(20,593)
(23,662)	Net financial debt/(cash) after IFRS 16 effects	453,845	(20,593)
2,635	Investments (continuing operations and assets held for sale)	549	478
696	Employees (no. of permanent employees at the end of period)	698	686

\* includes pre-tax result for the period

(a) EBITDA is the operating result before depreciation and amortisation and adjustments to asset values.  
(b) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

In the first quarter of 2019, the Fiera Milano Group had a positive business performance, in line with expectations, but lower revenues than those of the corresponding 2018 period, mainly due to the different exhibition calendar, which included Mostra Convegno Expocomfort in the first quarter of the previous financial year. This effect was partially offset by the good performance of the annual events and the holding of the biennial Made Expo event.

The EBITDA for the period benefitted from the effects of the application of the new IFRS 16 standard starting from 1 January 2019. For more details, refer to the "Accounting criteria" section.

On 21 March 2019, pursuant to article 5 of Consob Regulation 17221 dated 12 March 2010 and subsequent amendments on Transactions with Related Parties, Fiera Milano published the Information Document concerning the agreements regarding the subletting of the roofing for Rho-Però exhibition spaces in order to set up a solar power system and regarding the related renewable energy purchase contract, signed with Fair renew S.r.l., the share capital of which is held by A2A Rinnovabili S.p.A. (60%), a company of the A2A Group, and by Fondazione Ente Autonomo Fiera Internazionale di Milano (40%), which is the majority shareholder of Fiera Milano.

<sup>1</sup> The economic, equity and financial figures for the first quarter of 2019 reflect the effects of the new IFRS 16 accounting standard on the recognition of leases, mainly related to the rental contracts of the exhibition sites and the congress centre. To allow for a comparison with the first quarter of 2018 not recalculated according to the new standard, the effects of the latter are highlighted in the "Accounting criteria" section on page 17.

**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.

**In detail, the figures for the first quarter of 2019** showed the following main trends:

- **revenues from sales and services** amounted to Euro 70,997 thousand, falling by Euro 6,257 thousand compared to the figure for the corresponding quarter of the preceding financial year (Euro 77,254 thousand).

The main changes in the quarter were as follows:

- **annual exhibitions organised by the Group in Italy** (-22,310 m<sup>2</sup>): the decrease is due to the failure to hold the Tempo di Libri event (-13,155 m<sup>2</sup>) and to the decrease in demand for HOMI 1<sup>st</sup> semester exhibition spaces (-8,290 m<sup>2</sup>);
- **annual exhibitions organised by Third Parties in Italy** (-5,835 m<sup>2</sup>): the change is due to the failure to hold The Micam (-2,060 m<sup>2</sup>) and The ONE Milano (-1,465 m<sup>2</sup>) events and to failure to hold the Hobby Show event (-1,700 m<sup>2</sup>);
- **biennial exhibitions organised by the Group in Italy** (+51,150 m<sup>2</sup>): the increase reflected the holding of Transpotec & Logitec event held in uneven-numbered years;
- **biennial exhibitions organised by Third Parties in Italy** (-72,920 m<sup>2</sup>): this increase was due to the failure to hold the biennial Mostra Convegno Expocomfort event held in even-numbered years (-115,400 m<sup>2</sup>), partly offset by the holding of Made Expo, the biennial exhibition held in uneven-numbered years, (+45,935 m<sup>2</sup>);
- **congresses with related exhibition space** these showed a change of -1,950 m<sup>2</sup>;
- **annual exhibitions organised abroad** (-5,665 m<sup>2</sup>): the change is mainly due to the Chinese GITF International Tour Guangzhou event (-2,655 m<sup>2</sup>) and the failure to hold the Food Hospitality World Mumbai in India (-2,460 m<sup>2</sup>);
- **biennial exhibitions organised abroad** (+3,230 m<sup>2</sup>): the change is due to the Chinese Metal + Metallurgy event.

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 2019		1st Quarter 2018		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>19</b>	<b>8</b>	<b>21</b>	<b>7</b>	<b>(2)</b>	<b>1</b>
<b>Italy</b>	<b>15</b>	<b>4</b>	<b>17</b>	<b>3</b>	<b>(2)</b>	<b>1</b>
. annual	13	3	15	3	(2)	-
. biennial	2	1	2	-	-	1
. multi-annual	-	-	-	-	-	-
<b>Foreign countries</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>-</b>
. annual	3	3	4	4	(1)	(1)
. biennial	1	1	-	-	1	1
. multi-annual	-	-	-	-	-	-
<b>Number of congresses with related exhibition space - Italy</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net sq.metres of exhibition space:</b>	<b>573,860</b>	<b>239,610</b>	<b>628,160</b>	<b>213,205</b>	<b>(54,300)</b>	<b>26,405</b>
<b>Italy</b>	<b>478,450</b>	<b>144,200</b>	<b>530,315</b>	<b>115,360</b>	<b>(51,865)</b>	<b>28,840</b>
. annual (a)	381,365	93,050	411,460	115,360	(30,095)	(22,310)
. biennial	97,085	51,150	118,855	-	(21,770)	51,150
. multi-annual	-	-	-	-	-	-
(a) of which congresses with related exhibition space	10,005	-	11,955	-	(1,950)	-
<b>Foreign countries</b>	<b>95,410</b>	<b>95,410</b>	<b>97,845</b>	<b>97,845</b>	<b>(2,435)</b>	<b>(2,435)</b>
. annual	92,180	92,180	97,845	97,845	(5,665)	(5,665)
. biennial	3,230	3,230	-	-	3,230	3,230
. multi-annual	-	-	-	-	-	-
<b>Number of exhibitors:</b>	<b>11,630</b>	<b>3,730</b>	<b>12,985</b>	<b>3,985</b>	<b>(1,355)</b>	<b>(255)</b>
<b>Italy</b>	<b>9,780</b>	<b>1,880</b>	<b>11,060</b>	<b>2,060</b>	<b>(1,280)</b>	<b>(180)</b>
. annual (b)	8,835	1,625	9,425	2,060	(590)	(435)
. biennial	945	255	1,635	-	(690)	255
. multi-annual	-	-	-	-	-	-
(b) of which congresses with related exhibition space	635	-	720	-	(85)	-
<b>Foreign countries</b>	<b>1,850</b>	<b>1,850</b>	<b>1,925</b>	<b>1,925</b>	<b>(75)</b>	<b>(75)</b>
. annual	1,720	1,720	1,925	1,925	(205)	(205)
. biennial	130	130	-	-	130	130
. multi-annual	-	-	-	-	-	-

- **EBITDA** in the quarter was Euro 28,984 thousand, an increase of Euro 9,280 thousand compared to the figure for the same quarter of the previous financial year (Euro 19,704 thousand). Excluding the impacts relating to the application of the new IFRS 16 accounting standard (+Euro 12,145 thousand), EBITDA reflected the positive commercial performance, which largely offset the effects of the different exhibition calendar for the quarter.
- **EBIT** in the quarter was Euro 17,524 thousand compared to Euro 18,210 thousand in the first quarter of 2018. EBIT reflected higher amortisation from the application of the new IFRS 16 accounting standard by Euro 10,157 thousand.
- The **profit before income tax** was Euro 14,056 thousand compared to Euro 18,076 thousand in the first quarter of 2018. The **profit before income tax** reflects an overall negative effect of Euro 1,556 thousand due to the application of the new IFRS 16 accounting standard. As to Euro 14,068 thousand, it is **attributable to Shareholders of the controlling entity** (Euro 18,188 thousand in the first quarter of 2018) and as to -Euro 12 thousand it is **attributable to non-controlling interests** (-Euro 112 thousand in the 1st quarter of 2018).



## Net financial position

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

<b>31/12/18</b>	<b>Group Net Financial Position</b> (Amounts in € '000)	<b>31/03/19</b>
28,409	A. Cash (including bank balances)	61,093
-	B. Other cash equivalents	-
-	C. Securities held for trading	-
<b>28,409</b>	<b>D. Cash and cash equivalents (A+B+C)</b>	<b>61,093</b>
<b>14</b>	<b>E. Current financial assets</b>	<b>2,136</b>
-	- E.1 of which Current financial assets to other related parties	2,122
14	- E.2 of which Current financial assets to other related parties	14
11	F. Current bank borrowings	-
3,503	G. Current portion of non-current debt	2,507
1,297	H. Other current financial liabilities	626
678	- H.1 of which Other current financial liabilities to the controlling shareholder	-
-	- H.2 of which Other current financial liabilities to other related parties	-
<b>4,811</b>	<b>I. Current financial debt (F+G+H)</b>	<b>3,133</b>
<b>(23,612)</b>	<b>J. Current net financial debt (cash) (I-E-D)</b>	<b>(60,096)</b>
<b>50</b>	<b>K. Non-current financial assets</b>	<b>50</b>
50	- K.1 of which non-current financial assets to other related parties	50
-	L. Non-current bank borrowings	-
-	M. Debt securities in issue	-
-	N. Other non-current liabilities	-
-	- N.1 of which Other non-current liabilities to other related parties	-
<b>(50)</b>	<b>O. Non-current financial debt (-K+L+M+N)</b>	<b>(50)</b>
<b>(23,662)</b>	<b>Net financial debt/(cash) from continuing operations (J+O)</b>	<b>(60,146)</b>
-	<b>Net financial debt/(cash) from assets held for sale</b>	-
<b>(23,662)</b>	<b>P. Net financial debt/(cash) before IFRS 16 effects</b>	<b>(60,146)</b>
-	Q. Other current financial liabilities related to the right of use of assets	34,283
-	- Q.1 of which other current financial liabilities related to the right-of-use assets to the controlling shareholder	32,788
-	R. Other non-current financial liabilities related to the right of use of assets	479,708
-	- R.1 of which other non-current financial liabilities related to the right-of-use assets to the controlling shareholder	473,790
-	<b>IFRS 16 financial effects</b>	<b>513,991</b>
<b>(23,662)</b>	<b>S. Net financial debt/(cash) after IFRS 16 effects (P+Q+R)</b>	<b>453,845</b>

Net cash as of 31 March 2019, before the IFRS 16 effects, was Euro 60,146 thousand compared to net cash of Euro 23,662 thousand at 31 December 2018.

The increase by Euro 36,484 thousand mainly 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. The net financial indebtedness including the IFRS 16 lease liability amounted to Euro 453,845 thousand.

## 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 2018	Summary of data by operating segment and by geographic area (Amounts in € '000)		1st Quarter 31/03/19		1st Quarter 31/03/18	
		%		%		%
	<b>Revenues from sales and services</b>					
	<b>- By operating segment:</b>					
200,333	77.8	. Italian Exhibitions business	62,964	85.8	69,848	87.1
7,844	3.1	. Foreign Exhibitions business	806	1.1	914	1.1
11,262	4.4	. Media	2,686	3.7	2,942	3.7
37,708	14.7	. Congresses	6,922	9.4	6,520	8.1
<b>257,147</b>	<b>100.0</b>	<b>Total revenues gross of adjustments for inter-segment transactions</b>	<b>73,378</b>	<b>100.0</b>	<b>80,224</b>	<b>100.0</b>
(9,930)		. Adjustments for inter-segment transactions	(2,381)		(2,970)	
<b>247,217</b>		<b>Total revenues net of adjustments for inter-segment transactions</b>	<b>70,997</b>		<b>77,254</b>	
	<b>- By geographic area:</b>					
239,373	96.8	. Italy	70,304	99.0	76,340	98.8
7,844	3.2	. Foreign countries	693	1.0	914	1.2
<b>247,217</b>	<b>100.0</b>	<b>Total</b>	<b>70,997</b>	<b>100.0</b>	<b>77,254</b>	<b>100.0</b>
	<b>EBITDA</b>					
	<b>- By operating segment:</b>					
23,785	11.9	. Italian Exhibitions business	24,642	39.1	18,153	26.0
3,699	47.2	. Foreign Exhibitions business	2,309	286.5	1,827	199.9
551	4.9	. Media	254	9.5	81	2.8
3,828	10.2	. Congresses	1,782	25.7	(357)	-5.5
-		. Adjustments for inter-segment transactions	(3)		-	
<b>31,863</b>	<b>12.9</b>	<b>Total</b>	<b>28,984</b>	<b>40.8</b>	<b>19,704</b>	<b>25.5</b>
	<b>- By geographic area:</b>					
28,164	11.8	. Italy	26,788	38.1	17,877	23.4
3,699	47.2	. Foreign countries	2,196	316.9	1,827	199.9
<b>31,863</b>	<b>12.9</b>	<b>Total</b>	<b>28,984</b>	<b>40.8</b>	<b>19,704</b>	<b>25.5</b>
	<b>EBIT</b>					
	<b>- By operating segment:</b>					
19,996	10.0	. Italian Exhibitions business	14,540	23.1	17,188	24.6
3,303	42.1	. Foreign Exhibitions business	2,191	271.8	1,723	188.5
(618)	-5.5	. Media	196	7.3	16	0.5
2,457	6.5	. Congresses	600	8.7	(704)	-10.8
(63)		. Adjustments for inter-segment transactions	(3)		(13)	
<b>25,075</b>	<b>10.1</b>	<b>Total</b>	<b>17,524</b>	<b>24.7</b>	<b>18,210</b>	<b>23.6</b>
	<b>- By geographic area:</b>					
21,835	9.1	. Italy	15,446	22.0	16,501	21.6
3,240	41.3	. Foreign countries	2,078	299.9	1,709	187.0
<b>25,075</b>	<b>10.1</b>	<b>Total</b>	<b>17,524</b>	<b>24.7</b>	<b>18,210</b>	<b>23.6</b>
	<b>Employees</b> (no. of permanent employees at the end of the period)					
	<b>- By operating segment:</b>					
493	70.8	. Italian Exhibitions business	497	71.2	482	70.4
97	13.9	. Foreign Exhibitions business	99	14.2	89	13.1
52	7.5	. Media	53	7.6	59	8.6
54	7.8	. Congresses	49	7.0	56	8.2
<b>696</b>	<b>100.0</b>	<b>Total</b>	<b>698</b>	<b>100.0</b>	<b>686</b>	<b>100.0</b>
	<b>- By geographic area:</b>					
599	86.1	. Italy	599	85.8	597	87.0
97	13.9	. Foreign countries	99	14.2	89	13.0
<b>696</b>	<b>100.0</b>	<b>Total</b>	<b>698</b>	<b>100.0</b>	<b>686</b>	<b>100.0</b>

**Revenues from sales and services**, before elimination of transactions among the four business segments of the Group were Euro 73,378 thousand, a decrease of Euro 6,846 thousand compared to the figure of Euro 80,224 thousand in the first quarter of 2018.

- Revenues from **Italian Exhibitions business** totalled Euro 62,964 thousand in the first quarter, a decrease of approximately 10% compared to the figure for the same period of the preceding financial year (Euro 69,848 thousand). The decrease in revenues mainly reflected the different exhibition calendar with the lack of the important biennial exhibition held in even-numbered years, Mostra Convegno Expocomfort. This effect was partly offset by the holding of the Made Expo and Transpotec & Logitec events held on uneven years as well as the good performance of the annual events.
- Revenues from **Foreign Exhibitions business** totalled Euro 806 thousand in the first quarter compared to the figure in the same quarter of the previous financial year (Euro 914 thousand).
- Revenues in the **Media** segment totalled Euro 2,686 thousand in the first quarter, a decrease of approximately 9% compared to the figure of the first quarter of 2018 (Euro 2,942 thousand). The change was mainly due to lower revenues from billboard advertising relating to the failure to hold the Mostra Convegno Expocomfort, the biennial exhibition held in even-numbered years.
- Revenues from **Congresses** totalled Euro 6,922 thousand in the first quarter compared to Euro 6,250 thousand in the same period of 2018. The increase is attributable to the more favourable dynamics regarding international congresses and conventions, including Tissue World, Microsoft Ignite The Tour, AWS Summit and Allianz Bank Convention.

Group **EBITDA** as a whole was Euro 28,984 thousand, an increase of Euro 9,280 thousand compared to the figure for the first quarter of 2018 (Euro 19,704 thousand). The breakdown was as follows:

- **Italian Exhibitions business**: recorded an EBITDA of Euro 24,642 thousand compared to Euro 18,153 thousand in the same period of the previous financial year. Excluding the impacts relating to the application of the new IFRS 16 accounting standard (+Euro 11,141 thousand), EBITDA reflected the positive commercial performance, which largely offset the effects of the different exhibition calendar for the quarter.
- **Foreign Exhibitions business**: recorded an EBITDA of Euro 2,309 thousand, an improvement on the figure for the same quarter of the previous financial year (Euro 1,827 thousand). The increase is mainly due to the result of the joint venture held jointly with the partner, Deutsche MESSE AG, in relation to activities in China.
- **Media**: EBITDA was Euro 254 thousand compared to a loss of Euro 81 thousand in the same quarter of 2018. The increase in the quarter is mainly attributable to the optimisation of production costs for the headings.
- **Congresses**: EBITDA was Euro 1,782 thousand compared to Euro -357 thousand in the same quarter of 2018. The increase in the quarter is mainly attributable to the already highlighted trend in revenues and lower costs for leasing of assets, by Euro 969 thousand, following the application of the new IFRS 16 accounting standard.

**EBIT** for the four operating segments in the first quarter of 2019 was Euro 17,524 thousand compared to Euro 18,210 thousand in the same period of the previous financial year. It reflects higher amortisation from the application of the new IFRS 16 accounting standard by Euro 10,157 thousand.

The **breakdown by geographic area** in the first quarter showed revenues from foreign activities of Euro 693 thousand, a decrease of approximately 24% compared to the figure for the same quarter of the previous financial year (Euro 914 thousand). EBITDA was Euro 2,196 thousand, with a year-on-year increase of 20% equal to Euro 1,827 thousand.

EBIT was Euro 2,078 thousand compared to the figure for the same quarter of the previous financial year of Euro 1,709 thousand.

During the quarter under review, 15 exhibitions and 8 events for congresses with related exhibition space were held. Net exhibition space occupied totalled 478,450 square metres, compared to 530,315 in the same period of the previous financial year, and the number of exhibitors went from 11,060 in the first quarter of 2018 to 9,780 in the first quarter of 2019.

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 239,610 square metres, which equated to approximately 42% 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 31/03/19</b>	<b>Quarter to 31/03/18</b>	<b>Quarter to 31/03/19</b>	<b>Quarter to 31/03/18</b>
<b>Annual Exhibitions:</b>				
<b>Directly organised</b>				
- Bit	15,790	16,280	280	290
- HOMI (I semester)	72,730	81,020	1,205	1,405
- Promotion Trade Exhibition	4,530	4,905	140	145
- Tempo di Libri	b)	13,155	b)	220
<b>Total annual exhibitions directly organised</b>	<b>93,050</b>	<b>115,360</b>	<b>1,625</b>	<b>2,060</b>
<b>Hosted</b>				
- Cartoomics	12,800	14,465	435	400
- Fa la cosa giusta	11,345	11,340	695	720
- LineaPelle Febbraio	48,710	48,195	1,115	1,110
- Mido	50,610	50,490	1,250	1,270
- Milano Unica (Spring)	28,115	27,075	425	415
- Mipel (March)	8,270	8,890	270	320
- My Plant & Garden	24,935	25,395	620	520
- Simac Tanning-Tech	18,685	18,230	280	275
- The Micam (Spring)	60,870	62,930	1,255	1,305
- The ONE Milano (February)	13,970	15,435	230	240
- Hobby Show (I semester)	a)	1,700	a)	70
<b>Total annual exhibitions hosted</b>	<b>278,310</b>	<b>284,145</b>	<b>6,575</b>	<b>6,645</b>
<b>Total annual Exhibitions</b>	<b>371,360</b>	<b>399,505</b>	<b>8,200</b>	<b>8,705</b>
<b>Biennial Exhibitions:</b>				
<b>Directly organised</b>				
- Transpotec & Logitec*	51,150	-	255	-
<b>Total biennial exhibitions directly organised</b>	<b>51,150</b>	<b>-</b>	<b>255</b>	<b>-</b>
<b>Hosted</b>				
- Made Expo	45,935	-	690	-
- Biomass innovation Expo	-	3,455	-	65
- Mostra Convegno Expocomfort	-	115,400	-	1,570
- Farmacistapiù	a)	-	a)	-
<b>Total biennial exhibitions hosted</b>	<b>45,935</b>	<b>118,855</b>	<b>690</b>	<b>1,635</b>
<b>Total biennial Exhibitions</b>	<b>97,085</b>	<b>118,855</b>	<b>945</b>	<b>1,635</b>
<b>TOTAL EXHIBITIONS</b>	<b>468,445</b>	<b>518,360</b>	<b>9,145</b>	<b>10,340</b>
- Congresses with related exhibition space	10,005	11,955	635	720
<b>TOTAL</b>	<b>478,450</b>	<b>530,315</b>	<b>9,780</b>	<b>11,060</b>

\* The exhibition was held at Veronafiere exhibition site.  
a) The exhibition did not take place.

During the first quarter of 2019, 4 exhibitions were held at exhibition districts abroad and the net exhibition space occupied totalled 95,410 square metres (in the first quarter of 2018, this figure was 97,845 square metres). The number of exhibitors was 1,850 (1,925 in first quarter of 2018).

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

<b>Foreign Exhibition portfolio</b>				
	<b>Net sq. metres of exhibition space</b>		<b>Number of exhibitors</b>	
	<b>Quarter to 31/03/19</b>	<b>Quarter to 31/03/18</b>	<b>Quarter to 31/03/19</b>	<b>Quarter to 31/03/18</b>
<b>Annual Exhibitions:</b>				
<b>Organised in China</b>				
- Chinafloor Domotex Shanghai °	80,000	80,785	1,400	1,455
- GITF International Tour Guangzhou	8,250	10,905	215	230
<b>Total annual exhibitions organised in China</b>	<b>88,250</b>	<b>91,690</b>	<b>1,615</b>	<b>1,685</b>
<b>Organised in India</b>				
- Food Hospitality World Mumbai	a)	2,460	a)	140
<b>Total annual exhibitions organised in India</b>	<b>-</b>	<b>2,460</b>	<b>-</b>	<b>140</b>
<b>Organised in South Africa</b>				
- Cape Town Art Fair	3,930	3,695	105	100
<b>Total annual exhibitions organised in South Africa</b>	<b>3,930</b>	<b>3,695</b>	<b>105</b>	<b>100</b>
<b>Total annual exhibitions</b>	<b>92,180</b>	<b>97,845</b>	<b>1,720</b>	<b>1,925</b>
<b>Biennial Exhibitions:</b>				
<b>Organised in China</b>				
- Metal + Metallurgy	3,230	-	130	-
<b>Total biennial exhibitions organised in China</b>	<b>3,230</b>	<b>-</b>	<b>130</b>	<b>-</b>
<b>Total biennial exhibitions</b>	<b>3,230</b>	<b>-</b>	<b>130</b>	<b>-</b>
<b>TOTAL EXHIBITIONS</b>	<b>95,410</b>	<b>97,845</b>	<b>1,850</b>	<b>1,925</b>
° The exhibition was organised in partnership.				
a) The exhibition did not take place.				

## Group personnel

At 31 March 2019, Group employees totalled 698 and the breakdown compared to 31 March 2018 and 31 December 2018 was as follows:

31/12/18			Permanent employees at end of period (units)	31/03/19			31/03/18		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
			<b>Fully consolidated companies:</b>						
27	25	2	Executives	25	23	2	28	26	2
587	554	33	Managers and White collar workers (including Journalists)	595	560	35	594	563	31
<b>614</b>	<b>579</b>	<b>35</b>	<b>Total</b>	<b>620</b>	<b>583</b>	<b>37</b>	<b>622</b>	<b>589</b>	<b>33</b>
			<b>Equity-accounted companies (a):</b>						
2	-	2	Executives	5	2	3	2	-	2
80	20	60	White collar workers	73	14	59	62	8	54
<b>82</b>	<b>20</b>	<b>62</b>	<b>Total</b>	<b>78</b>	<b>16</b>	<b>62</b>	<b>64</b>	<b>8</b>	<b>56</b>
<b>696</b>	<b>599</b>	<b>97</b>	<b>TOTAL</b>	<b>698</b>	<b>599</b>	<b>99</b>	<b>686</b>	<b>597</b>	<b>89</b>
			(a) the indicated data corresponds to the pro-quota of total employees						

Compared to 31 December 2018, the number of permanent employees increased by 2 net units.

## Significant events after the end of the reporting period

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On 18 April 2019, the Ordinary Shareholders' Meeting of the Parent Company was held, which approved the financial statements as of 31 December 2018 and approved the distribution of a dividend of 13 euro cents per share, allocating the remaining part of the Profit for the financial year to Retained Earnings. The Ordinary Shareholders' Meeting also decided in favour of the contents of the First Section of the Remuneration Report, relating to the Company's policy on the remuneration for the members of the Board of Directors and authorised the purchase and disposal of treasury shares.

Fiera Milano also announces that on today's date, with the controlling shareholder Ente Autonomo Fiera Internazionale di Milano ("Fiera Milano Foundation") - holder of a stake equal to 63.821% in the share capital of Fiera Milano - it entered into an agreement containing certain changes to the existing lease agreement between the same parties, respectively as lessee and lessor concerning the Milan exhibition site (better known as the **fieramilanocity** site).

The amendment to the lease agreement - qualifying as a Transaction of Greater Importance pursuant to the Procedure on Transactions with Related Parties adopted by Fiera Milano ("Related Parties Procedure") and Consob Regulation 17221/2010 - was disclosed to the public through the publication of a press release on 14 March 2014 and publication of an information document on 21 March 2014.

The amendment agreement agreed with the Fiera Milano Foundation, effective from 1 June 2019, establishes: (a) a reduction for a total amount of Euro 1.5 million per year on the current rental fee of Euro 2.9 million per year, as well as (b) the exclusion of certain areas of the Milan exhibition site mainly used for parking. In view of the aforementioned reduction in the rental fee, starting from 1 June 2019, Fiera Milano will pay to the Fiera Milano Foundation, in four quarterly instalments in advance, an annual rental fee of Euro 1.4 million, indexed according to 100% of the change in the ISTAT index.

The amendment of the lease agreement as set forth above was considered advantageous for Fiera Milano mainly due to a reason of a financial nature, which is the significant reduction in the rental fee granted to Fiera Milano; the exclusion of certain areas from the lease is also in the interest of Fiera Milano as these are areas that have been of marginal importance in terms of use over time.

From the perspective of economic and financial effects, it is noted that this amendment of the lease agreement may lead to an economic and financial benefit deriving precisely from the reduction in the rental fee. No specific effects of an equity-related nature have been detected, also considering the fact that the excluded areas were held by Fiera Milano under lease.

The amendment of the lease agreement as set forth above constitutes a substantial amendment of a Transaction of Greater Importance between related parties. Therefore, the transaction was approved on today's date - pursuant to Article 9.1 of the Related Parties Procedure - by the Company's Board of Directors, after obtaining the favourable reasoned opinion of the Control and Risks Committee on 7 May 2019. In accordance with the law, an Information Document drafted pursuant to Article 10.2 of the Related Parties Procedure and Consob Regulation no. 17221/2010 will also be filed and made available to the public at the registered office and the operational and administrative headquarters of Fiera Milano, on the website and through the authorised storage system. With particular regard to the aforementioned procedure, note that Fiera Milano is a small-sized listed company and, as such, it benefits from the waiver granted pursuant to Art. 10, paragraph 1, of Consob Regulation 17221/2010.

It is noted that, during negotiations with the Fiera Milano Foundation, the Company granted to the independent expert, Jones Lang LaSalle S.p.A., the task of evaluating the criteria for reducing the current rental fee and, consequently, for determining the new rental fee to be included in the amendment agreement, also considering the state of maintenance and use of the Milan

exhibition site. In its opinion - which will be attached to the Information Document mentioned above - Jones Lang LaSalle S.p.A. identified as between Euro 1,490,000.00 per year and Euro 1,190,000.00 per year (with an average figure of Euro 1,340,000.00 per year) the amount of sustainable rent to be applied to the Milan exhibition site; among other things, this is in consideration of final past and prospective data as well as the state of maintenance and use of the aforementioned site, with the aim of obtaining a balanced economic performance in terms of EBITDA.

## **Business outlook**

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The positive performance of operations, also supported by the results of the exhibitions held in Italy after the end of the quarter, made it possible to confirm the EBITDA target in the range of Euro 84-88 million for the whole 2019.



## Accounting criteria

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 2019 are the same as those used for the Consolidated Financial Statements for the full-year 2018, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2019, to which reference should be made.

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 31 March 2019 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 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 2019 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 2019 is given in Attachment 1.

The Consolidated Interim Management Report is not been subject to legal audit.

### Adoption of the IFRS 16 accounting standard

The application of the IFRS 16 accounting standard, in use since 1 January 2019, did not result in the restatement of the previous periods used for comparison (modified retrospective approach). According to this standard, liabilities for leasing are measured based on the residual payments set forth in the lease agreement, discounted using the incremental borrowing rate on the date of first adoption. The book value of the right-of-use asset ("RoU asset") is equal to the book value of the liabilities for leasing on the date of first application. The effects resulting from the application of the new standard are as follows:

	1st Quarter 2018	1st Quarter 2019		
		before IFRS 16	after IFRS 16	Impact
<b>EBITDA</b>	<b>19,704</b>	<b>16,839</b>	<b>28,984</b>	<b>12,145</b>
Depreciation and amortisation	1,493	1,303	11,460	10,157
<b>EBIT</b>	<b>18,211</b>	<b>15,536</b>	<b>17,524</b>	<b>1,988</b>
Financial income/(expenses)	(134)	76	(3,468)	(3,544)
<b>Profit/(loss) before income tax</b>	<b>18,076</b>	<b>15,612</b>	<b>14,056</b>	<b>(1,556)</b>
<b>Right-of-use assets</b>	<b>-</b>	<b>-</b>	<b>514,800</b>	<b>514,800</b>
<b>Net financial debt/(cash)</b>	<b>(23,662)</b>	<b>(60,146)</b>	<b>453,845</b>	<b>513,991</b>

## Financial statements

Full year to 31/12/18	<b>Consolidated Income Statement</b> (Amounts in €'000)		1st Quarter to 31/03/19	1st Quarter to 31/03/18
%			%	%
<b>247,217</b>	<b>100</b>	<b>Revenues from sales and services</b>	<b>70,997</b>	<b>100</b>
2,410	1.0	Cost of materials	638	0.9
114,052	46.1	Cost of services	29,723	41.9
50,343	20.4	Costs for use of third party assets	208	0.3
47,037	19.0	Personnel expenses	12,783	18.0
4,525	1.8	Other operating expenses	1,305	1.8
<b>218,367</b>	<b>88.3</b>	<b>Total operating costs</b>	<b>44,657</b>	<b>62.9</b>
2,806	1.1	Other income	544	0.8
5,170	2.1	Results of equity-accounted companies	2,287	3.2
4,963	2.0	Allowance for doubtful accounts and other provisions	187	0.3
<b>31,863</b>	<b>12.9</b>	<b>EBITDA</b>	<b>28,984</b>	<b>40.8</b>
5,871	2.4	Depreciation and amortisation	11,460	16.1
917	0.4	Adjustments to asset values	-	-
<b>25,075</b>	<b>10.1</b>	<b>EBIT</b>	<b>17,524</b>	<b>24.7</b>
(123)	-0.0	Financial income/(expenses)	(3,468)	-4.9
(29)	-1.2	Valuation of financial assets	-	-
<b>24,923</b>	<b>10.1</b>	<b>Profit/(loss) before income tax from continuing operations</b>	<b>14,056</b>	<b>19.8</b>
-	-	<b>Profit/(loss) before income tax from discontinued operations</b>	-	-
<b>24,923</b>	<b>10.1</b>	<b>Profit/(loss) before income tax</b>	<b>14,056</b>	<b>19.8</b>
<b>25,239</b>	<b>10.2</b>	<b>- attributable to the shareholders of the controlling entity</b>	<b>14,068</b>	<b>19.8</b>
<b>(316)</b>	<b>-0.1</b>	<b>- attributable to non-controlling interests</b>	<b>(12)</b>	<b>-0.0</b>

<b>Reclassified Consolidated Statement of Financial Position</b>			
(Amounts in €'000)			
	<b>31/03/19</b>	<b>31/12/18</b>	<b>Change</b>
Goodwill	94,127	94,127	-
Intangible assets with a finite useful life	10,495	10,791	(296)
Right-of-use assets	514,800	-	514,800
Tangible fixed assets	10,367	10,812	(445)
Other non-current assets	35,069	32,647	2,422
<b>A Non-current assets</b>	<b>664,858</b>	<b>148,377</b>	<b>516,481</b>
Inventories and contracts in progress	4,836	3,481	1,355
Trade and other receivables	51,759	45,136	6,623
Other current assets	-	-	-
<b>B Current assets</b>	<b>56,595</b>	<b>48,617</b>	<b>7,978</b>
Trade payables	42,183	38,548	3,635
Advances	66,471	49,659	16,812
Tax liabilities	281	2,229	(1,948)
Provisions for risks and charges and other current liabilities	45,265	31,258	14,007
<b>C Current liabilities</b>	<b>154,200</b>	<b>121,694</b>	<b>32,506</b>
<b>D Net working capital (B - C)</b>	<b>(97,605)</b>	<b>(73,077)</b>	<b>(24,528)</b>
<b>E Gross capital employed (A + D)</b>	<b>567,253</b>	<b>75,300</b>	<b>491,953</b>
Employee benefit provisions	8,858	8,958	(100)
Provisions for risks and charges and other non-current liabilities	7,909	7,909	-
<b>F Non-current liabilities</b>	<b>16,767</b>	<b>16,867</b>	<b>(100)</b>
<b>G NET CAPITAL EMPLOYED continuing operations (E - F)</b>	<b>550,486</b>	<b>58,433</b>	<b>492,053</b>
<b>H NET CAPITAL EMPLOYED assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET CAPITAL EMPLOYED (G + H)</b>	<b>550,486</b>	<b>58,433</b>	<b>492,053</b>
covered by:			
Equity attributable to the Group	96,592 (*)	82,034	14,558
Non-controlling interests	49 (*)	61	(12)
<b>I Total equity</b>	<b>96,641</b>	<b>82,095</b>	<b>14,546</b>
Cash & cash equivalents	(61,093)	(28,409)	(32,684)
Current financial (assets)/liabilities	35,280	4,797	30,483
Non-current financial (assets)/liabilities	479,658	(50)	479,708
<b>Net financial debt/(cash) continuing operations</b>	<b>453,845</b>	<b>(23,662)</b>	<b>477,507</b>
<b>Net financial debt/(cash) assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>L Net financial debt/(cash) (TOTAL)</b>	<b>453,845</b>	<b>(23,662)</b>	<b>477,507</b>
<b>EQUITY AND NET FINANCIAL POSITION (I + L)</b>	<b>550,486</b>	<b>58,433</b>	<b>492,053</b>

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

## Comments on the capital and financial position

**Non-current assets** totalled Euro 664,858 thousand at 31 March 2019, compared to Euro 148,377 thousand at 31 December 2018. The Euro 516,481 thousand increase was due to the balance between the increase in assets resulting from the application of IFRS 16 of Euro 524,956 thousand, investments of Euro 549 thousand, amortisation of Euro 11,460 thousand, exchange rate gains of Euro 276 thousand, an increase in equity accounted investments of Euro 2,287 thousand and other negative movements of Euro 127 thousand.

Net working capital went from Euro -73,077 thousand at 31 December 2018 to Euro -97.605 thousand at 31 March 2019.

The Euro -24,528 thousand change in this figure was due to the following:

- (a) a Euro 7,978 thousand increase in **Current Assets** that primarily reflected an increase in "Trade and other receivables" of Euro 6,623 thousand. The change mainly concerns higher receivables from customers and Event Organisers.
- (b) a Euro 32,506 thousand increase in **Current Liabilities** from the net effect of:
  - an increase in "advances" of Euro 16,812 thousand, 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 and Tuttofood) and a decrease in payments for exhibitions held in the first quarter 2019 (in particular, the January edition of Homi);
  - a Euro 14,007 thousand 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 2019, **Non-Current Liabilities** totalled Euro 16,767 thousand compared to Euro 16,867 thousand at 31 December 2018.

**Equity attributable to the Group** at 31 March 2019 was Euro 96,592 thousand compared to Euro 82,034 thousand at 31 December 2018, an increase of Euro 14,558 thousand due to the following:

- Euro 14,068 thousand as to profit before taxes for the period;
- Euro 209 thousand as to the stock grant provisions;
- Euro 281 thousand as to exchange rate gains.

**Equity attributable to non-controlling interests** was Euro 49 thousand at 31 March 2019 compared to Euro 61 thousand at 31 December 2018. The decrease of Euro 12 thousand is due to the loss before taxes for the period.

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, Marco Pacini, 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 2019

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>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>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 \$ 21,363	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	100 Hannover Milano Global Germany GmbH
<b>Hannover Milano Fairs China Ltd</b>						
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	100 Hannover Milano Global Germany GmbH
<b>Hannover Milano Fairs India Pvt Ltd</b>						
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99	99.99 Hannover Milano Global Germany GmbH
<b>Hannover Milano Best exhibitions Co., Ltd</b>						
Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside of Italy	RMB 1,000	24.99		51	51 Hannover Milano Fairs Shanghai Co. Ltd
<b>Ipack Ima Srl</b>						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 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>C) List of companies accounted at cost</b>						
Company name and registered office		Share capital (000) (*)	Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	Shareholding of 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>Covention 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

(\*\*) Company in liquidation