



Consolidated Interim Management Report

at 30 September 2020

(3rd Quarter 2020)

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

This document contains a faithful translation into English of the original report in Italian Resoconto intermedio di gestione consolidato al 30 settembre 2020. 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 30 settembre 2020 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), 10 November 2020

Contents

▪ CORPORATE BODIES AND INDEPENDENT AUDITOR	page	3
▪ BUSINESS MODEL	page	4
▪ GROUP STRUCTURE	page	5
▪ REPORT ON OPERATIONS IN THE THIRD QUARTER 2020		
▫ Summary of results and significant events in the quarter	page	6
▫ Net financial position	page	10
▫ Business performance by operating segment and geographic area	page	11
▫ Group personnel	page	15
▪ SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD	page	16
▪ BUSINESS OUTLOOK	page	16
▪ PREPARATION CRITERIA	page	17
▪ FINANCIAL STATEMENTS		
▫ Consolidated income statement	page	18
▫ Reclassified consolidated statement of financial position	page	19
▫ Comments on the capital and financial position	page	20
▪ DECLARATION OF THE FINANCIAL REPORTING OFFICER	page	21
▪ ATTACHMENT 1		
List of companies included in the consolidation area and other investments at 30 September 2020	page	22

Corporate Bodies and Independent Auditor

BOARD OF DIRECTORS

Carlo Bonomi	Chairman***
Alberto Baldan	Director*
Stefania Chiaruttini	Director*
Anna Gatti	Director*
Francesca Golfetto	Director*
Angelo Meregalli	Director*
Marina Natale	Director**
Elena Vasco	Director*
Luca Palermo	Director***

Fabrizio Curci resigned as Chief Executive Officer and General Manager with effect from 18 June 2020.

* Independent Director under Article 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998 and the Corporate Governance Code of Borsa Italiana.

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

*** Carlo Bonomi, co-opted by the Board of Directors on 25 April, was confirmed as Director and Chairman of Fiera Milano S.p.A. at the Shareholders' Meeting of 2 October 2020. At the same meeting, Luca Palermo was appointed to the Board of Directors of Fiera Milano S.p.A., restoring the number of members of the board to nine.

The terms in office of both directors appointed at the Shareholders' Meeting will expire together with the entire Board of Directors upon approval of the financial statements at 31 December 2022.

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

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

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

Marco Pacini

SUPERVISORY COMMITTEE, ITALIAN LEGISLATIVE DECREE 231/01

Piero Antonio Capitini
Luigi Bricocoli
Basilio Postiglione

The Board of Directors was appointed by the Shareholders' Meeting of 20 April 2020 and the mandates of the Directors will expire at the Shareholders' Meeting to approve the Financial Statements at 31 December 2022.

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 Chairman, in addition to being the legal representative of the Company, is vested with all powers concerning Fiera Milano's institutional external relations. On 18 June 2020, following the resignation of the Chief Executive Officer, Fabrizio Curci, the Chairman was also granted ordinary management powers of the Company from the Board of Directors in compliance with the Succession Plan in place.

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

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:

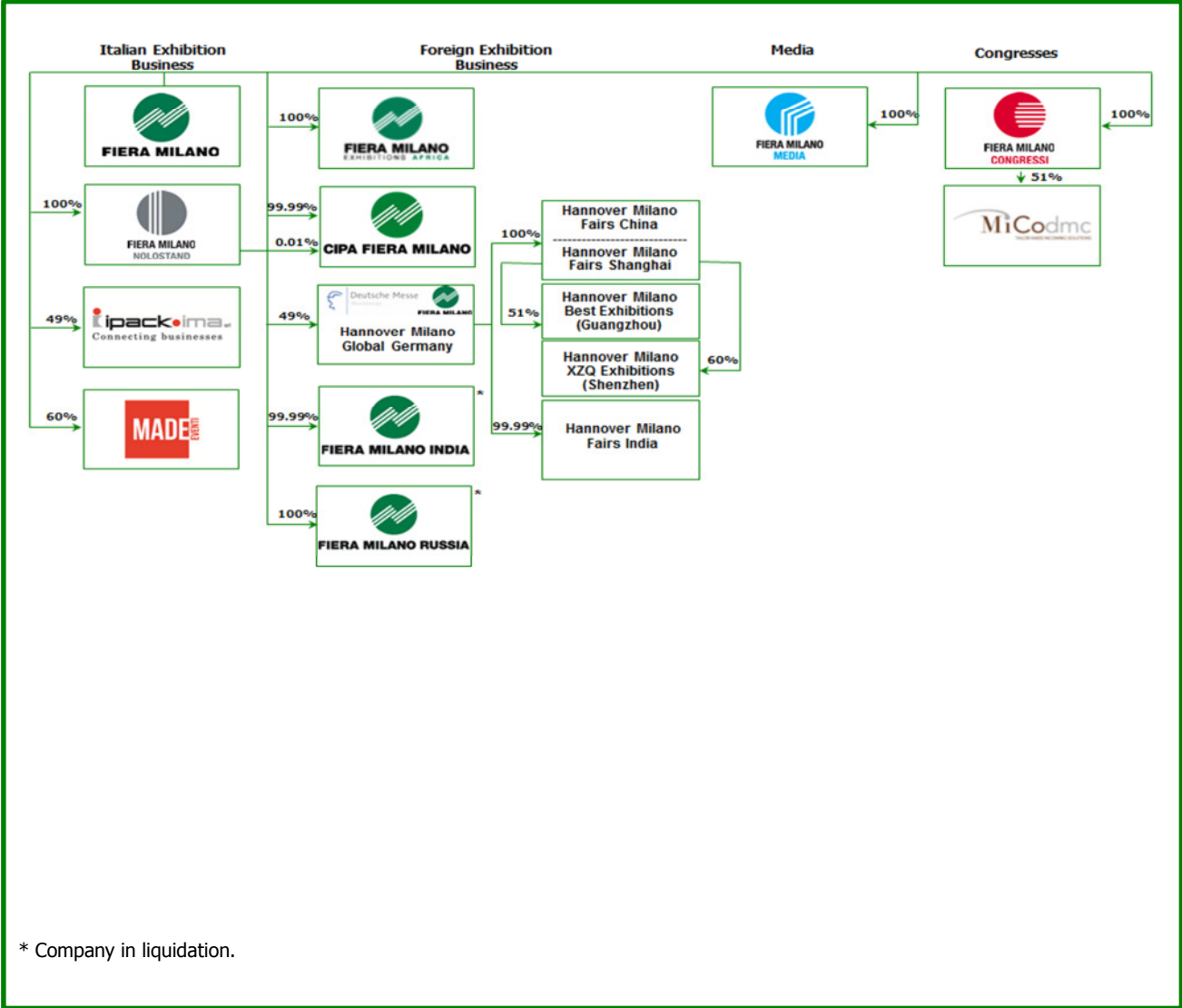
- **Italian Exhibitions Business:** this segment organises and hosts exhibitions and other events in Italy through the use, promotion and offer of furnished exhibition spaces through the services of stand-fitting, technical and exhibition site services associated with the exhibition and congress business; 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 Exhibitions 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 third quarter 2020

Summary of results and significant events during the quarter

The following table gives the main figures of the Group for the third quarter and for the year to 30 September 2020 with comparable data for the same quarter of the previous year, as well as figures for the full year 2019.

Full year at 31/12/19	Fiera Milano Group Summary of key figures (Amounts in €'000)	3rd Quarter at 30/09/20	3rd Quarter at 30/09/19	9 months at 30/09/20	9 months at 30/09/19
279,711	Revenues from sales and services	11,279	30,059	67,267	183,941
106,054	EBITDA (a)	(5,842)	2,046	4,730	64,445
59,598	EBIT	(16,991)	(9,156)	(28,868)	30,417
46,233	Profit/(loss) before income tax from continuing operations	(20,172)	(12,431)	(38,841)	20,296
-	Profit/(loss) before income tax from discontinued operations	-	-	-	-
46,233	Profit/(loss) before income tax:	(20,172)	(12,431)	(38,841)	20,296
46,329	- Attributable to the shareholders of the controlling entity	(20,115)	(12,424)	(38,638)	20,327
(96)	- Attributable to non-controlling interests	(57)	(7)	(203)	(31)
512,907	Net capital employed (b)	534,450	522,368	534,450	522,368
	covered by:				
107,276	Equity attributable to the Group	58,503 *	93,060 *	58,503 *	93,060 *
580	Equity attributable to non-controlling interests	378 *	30 *	378 *	30 *
(68,343)	Net financial debt/(cash) before IFRS 16 effects	13,519	(51,701)	13,519	(51,701)
405,051	Total net financial debt/(cash)	475,569	429,278	475,569	429,278
2,635	Investments (continuing operations and assets held for sale)	708	3,320	3,899	4,110
707	Employees (no. of permanent employees at the end of period)	717	689	717	689

* 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.

The exhibition/congress sector was one of the sectors most affected by the crisis caused by the Covid-19 pandemic, which led to the suspension of exhibition activities in the period from 23 February to 31 August.

In particular, the results for the quarter compared to the same period of 2019 were severely affected by the prolonged suspension, despite the significant cost reduction actions implemented by Fiera Milano from March in relation to the management of exhibition sites and staff, among other things. Among other things, negotiations are continuing between the Company and Fondazione Fiera Milano, owner of the exhibition sites, to determine a reduction in rent for the year 2020, in relation to the suspension of activities due to force majeure.

Against this particularly challenging backdrop and facing a marked contraction in revenues, Fiera Milano has made every effort to a) protect the health and safety of its customers, suppliers and employees; b) reduce its cost base and protect its financial room for manoeuvre; c) support customers both operationally and financially; d) contribute to the creation of a protocol for containing the spread of Covid-19, in cooperation with the competent authorities and other exhibition operators, including through industry associations, to ensure that events can resume safely; e) speed up initiatives for the technological and digital development of the Rho exhibition centre.

Fiera Milano was the first Italian trade fair operator – and among the first in Europe – to resume physical events with Milano Unica, held on 8 and 9 September. Following on from lockdown, the event was supported by new technological infrastructure made possible by investments in Smart District, Digital Signage and the Fiera Milano Platform. Fiera Milano Platform will become an increasingly important strategic business tool, enabling hybrid exhibition formats and expanding the range of services available to the various participants in exhibitions. This customer-centric platform helps improve their experience, driving up acquisition and retention rates through better customer experience and creating communities for each supply chain.

It should be noted that:

On 28 July 2020, pursuant to art. 6.P.5 of the Corporate Governance Code of Borsa Italiana, Fiera Milano S.p.A. announced that it had signed an agreement for the termination of all relationships with Mr Curci, following his resignation effective as of 18 June 2020.

Mr Curci was paid all due severance indemnities, calculated as per payroll records at the date of the relationships' termination, as well as a severance pay amount of Euro 288 thousand.

In accordance with agreements reached after the termination of Mr Curci's executive role at Fiera Milano S.p.A., Mr Curci was paid Euro 190 thousand gross, as a new and all-inclusive settlement implying mutual waivers. The fees due were paid on 27 August 2020.

It should also be noted that the settlement resulted in changes to the employee contract, as stated in the Company's Remuneration Policy.

The **business of the Group is seasonal** due to a calendar of exhibitions that have a biennial and multiannual frequency. Moreover, the lack of exhibitions in Italy in July and August had a significant impact on the results for the quarter. Given this seasonality, the revenues and results of a single quarter cannot be ratioed to the entire year and can also vary significantly from quarter to quarter.

The onset of the Covid-19 pandemic has led to lower than expected results. Accordingly, when preparing the half-year financial report, the Group carried out impairment testing on intangible assets recorded in the financial statements as at 30 June 2020, which showed no impairment losses on goodwill or equity investments recognised in the consolidated financial statements. The impairment test was performed on the basis of a strongly negative scenario (stress test), representing the worst of the various future scenarios, including the effects of a second wave of the pandemic in the latter part of the year. For further details refer to note 5 to the Interim Condensed Consolidated Financial Statements at 30 June 2020.

Given the capital and financial position of the first nine months of 2020, the financial forecasts in the budget and in the 2020-2023 Impairment Plan, approved by the Board of Directors on 14 November 2019 and 23 January 2020, and subsequent revisions and taking into account the forecasts for working capital requirements and for the financial and capital position of the Group, the Consolidated Interim Report has been prepared on a going concern basis, as fully described in the report on operations in the paragraph "Business outlook".

In detail, the **figures for the third quarter of 2020 and the year-to-date figures at 30 September 2020** showed the following main trends:

- **revenues from sales and services** totalled Euro 11,279 thousand, down Euro 18,780 thousand compared to the figure for the corresponding quarter of the previous year (Euro 30,059 thousand). The decrease in revenues was significantly impacted by the evolution of the Covid-19 epidemic, which led to the exhibitions taking place in a reduced form during the quarter, including the directly organised HOMI Fashion&Jewels and the hosted autumn edition of The Micam. It should be noted that congress activity was suspended. In the first nine months of 2020, revenues from sales and services reached Euro 67,267 thousand, recording a decrease of Euro 116,674 thousand compared to the same period of 2019 (Euro 183,941 thousand). The decrease in revenues reflects the quarterly performance as well as the different exhibition calendar, which underwent significant changes as a result of the aforementioned Covid-19 pandemic that hit Italy from the end of February 2020. Consequently, the negative change is mainly related to the cancellation of important exhibitions, including the annual Salone del Mobile and Mido exhibitions, and the biennial Mostra Convegno Expocomfort, held in even-numbered years. It is also worth noting the absence of the Made Expo, Tuttofood and Transpotec Logitec exhibitions, held in odd-numbered years.

The main changes for the quarter, in terms of exhibition space, were as follows:

- **annual exhibitions organised by the Group in Italy** (-29,340 square metres): the change was due to HOMI Fashion&Jewels (-8,005 sqm) and the cancellation of HOMI Outdoor (-21,335 sqm);
- **annual exhibitions organised by third parties in Italy** (-57,720 square metres): the change was mainly due to the combined effect of the downsizing, due to the Covid-19 pandemic, of The Micam (-40,770 sqm) and Milano Unica (-21,775 sqm) exhibitions, the taking place of Milano Auto Classica (+13,790 sqm) and A new point of view (+10,650 sqm), as well as the postponement to the next quarter of the Milan Games Week exhibition (-12,890 sqm);
- **congresses with related exhibition areas**: a decrease of -7,755 square metres;
- **annual exhibitions of the Group abroad** (+11,625 square metres): the change mainly refers to the combined effect of the taking place of some exhibitions that should have been held in the first two quarters of the year and the downsizing of others due to the Covid-19 pandemic.

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	3rd Quarter at 30/09/20		3rd Quarter at 30/09/19		Change	
	Total	of which organized by the Group	Total	of which organized by the Group	Total	of which organized by the Group
Number of exhibitions:	14	9	10	5	4	4
Italy	7	2	7	2	-	-
. annual	7	2	7	2	-	-
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
Foreign countries	7	7	3	3	4	4
. annual	7	7	3	3	4	4
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
Number of congresses with related exhibition space - Italy	1	-	7	-	(6)	-
Net sq.metres of exhibition space:	222,825	163,435	306,015	181,150	(83,190)	(17,715)
Italy	63,290	3,900	158,105	33,240	(94,815)	(29,340)
. annual (a)	63,290	3,900	158,105	33,240	(94,815)	(29,340)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
(a) of which congresses with related exhibition space	490	-	8,245	-	(7,755)	-
Foreign countries	159,535	159,535	147,910	147,910	11,625	11,625
. annual	159,535	159,535	147,910	147,910	11,625	11,625
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
Number of exhibitors:	3,585	2,340	4,950	2,145	(1,365)	195
Italy	1,535	290	3,595	790	(2,060)	(500)
. annual (b)	1,535	290	3,595	790	(2,060)	(500)
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-
(b) of which congresses with related exhibition space	40	-	610	-	(570)	-
Foreign countries	2,050	2,050	1,355	1,355	695	695
. annual	2,050	2,050	1,355	1,355	695	695
. biennial	-	-	-	-	-	-
. multi-annual	-	-	-	-	-	-

- **EBITDA** in the quarter was Euro -5,842 thousand, a decrease of Euro 7,888 thousand compared to the figure for the same quarter of the previous year. The decrease was mainly driven by the trend in revenue and the results of the joint venture with the partner Deutsche MESSE AG. This effect was partially offset by significant cost-cutting measures starting in March, which included the use of the Salary Integration Fund (FIS) and the containment of operating costs. The impact of IFRS 16 in the quarter under review amounted to Euro 11,697 thousand compared with the figure recorded in the same quarter of the previous year (Euro 11,786 thousand).

EBITDA in the first nine months was Euro 4,730 thousand, a decrease of Euro 59,715 thousand compared to the figure for the corresponding period of the previous year. The change was due to the dynamics already described for the quarter. The impact of IFRS 16 in the nine months under review amounted to Euro 35,364 thousand compared with the figure recorded in the same quarter of the previous year (Euro 35,964 thousand).

- **EBIT** in the quarter was Euro -16,991 thousand compared to Euro -9,156 thousand in the third quarter of 2019. The decrease of Euro 7,835 thousand reflects the trend in EBITDA. The impact of IFRS 16 in the quarter under review amounted to Euro 1,807 thousand compared with the figure recorded in the same quarter of the previous year (Euro 1,934 thousand).

EBIT in the first nine months of 2020 was Euro -28,868 thousand (Euro 30,417 thousand at 30 September 2019). The decrease of Euro 59,285 reflects the EBITDA performance. The impact of IFRS 16 in the nine months under review amounted to Euro 5,683 thousand compared with the figure recorded in the same period of the previous year (Euro 5,892 thousand).

- The **profit/loss before taxes** was Euro -20,172 thousand compared to Euro -12,431 thousand in the third quarter of 2019. **Profit before taxes** was attributable Euro -20,115 thousand **to the shareholders of the controlling entity** (Euro -12,424 thousand in the third quarter of 2019) and Euro -57 thousand **to non-controlling interests** (Euro -7 thousand in the third quarter of 2019).

Profit/loss before tax in the first nine months amounted to Euro -38,841 thousand compared to Euro 20,296 thousand at 30 September 2019. The **Profit/loss before tax** was attributable Euro -38,638 thousand **to the shareholders of the controlling entity** (Euro 20,327 thousand at 30 September 2019) and Euro -203 thousand **to non-controlling interests** (Euro -31 thousand at 30 September 2019).

Net financial position

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

31/12/19	Group Net Financial Position (Amounts in € '000)	30/09/20	30/06/20	Change
68,031	A. Cash (including bank balances)	27,571	39,179	(11,608)
-	B. Other cash equivalents	-	-	-
-	C. Securities held for trading	-	-	-
68,031	D. Cash and cash equivalents (A+B+C)	27,571	39,179	(11,608)
1,320	E. Current financial assets	1,326	1,708	(382)
-	- E.1 of which Current financial assets to the controlling shareholder	-	388	(388)
1,320	- E.2 of which Current financial assets to other related parties	1,326	1,320	6
1	F. Current bank borrowings	35,003	24,940	10,063
-	G. Current portion of non-current debt	-	-	-
1,057	H. Other current financial liabilities	12,250	449	11,801
449	- H.1 of which Other current financial liabilities to the controlling shareholder	11,835	-	11,835
1,058	I. Current financial debt (F+G+H)	47,253	25,389	21,864
(68,293)	J. Current net financial debt (cash) (I-E-D)	18,356	(15,498)	33,854
50	K. Non-current financial assets	4,837	4,734	103
50	- K.1 of which non-current financial assets to other related parties	50	50	-
-	L. Non-current bank borrowings	-	-	-
-	M. Debt securities in issue	-	-	-
-	N. Other non-current liabilities	-	-	-
(50)	O. Non-current financial debt (-K+L+M+N)	(4,837)	(4,734)	(103)
(68,343)	Net financial debt/(cash) from continuing operations (J+O)	13,519	(20,232)	33,751
-	Net financial debt/(cash) from assets held for sale	-	-	-
(68,343)	P. Net financial debt/(cash) before IFRS 16 effects	13,519	(20,232)	33,751
33,992	Q. Current financial liabilities related to the right of use of assets	47,279	46,229	1,050
32,423	- Q.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	45,741	44,682	1,059
439,402	R. Non-current financial liabilities related to the right of use of assets	414,771	423,567	(8,796)
433,693	- R.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	410,302	418,698	(8,396)
473,394	IFRS 16 financial effects	462,050	469,796	(7,746)
405,051	S. Total net financial debt/(cash) (P+Q+R)	475,569	449,564	26,005

Excluding the IFRS 16 lease liability, the net financial position at 30 September 2020 showed net financial debt of Euro 13,519 thousand, compared to a cash position of Euro 20,232 thousand at 30 June 2020.

The decrease was due to the suspension of exhibition activities as a result of the Covid-19 emergency from the end of February 2020, which had a significant impact on working capital.

The net financial debt including the IFRS 16 lease liability amounted to Euro 475,569 thousand (Euro 449,564 thousand at 30 June 2020).

Business performance by operating segment and geographic area

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

Summary of data by operating segment and by geographic area (Amounts in € '000)	3rd Quarter at 30/09/20		3rd Quarter at 30/09/19		9 months at 30/09/20		9 months at 30/09/19	
Revenues from sales and services								
- By operating segment:		%		%		%		%
. Italian Exhibition Business	10,303	86.4	22,917	73.5	59,712	85.3	152,111	79.9
. Foreign Exhibition Business	(15)	(0.1)	212	0.7	1,132	1.6	3,330	1.7
. Media	1,303	10.9	1,914	6.1	4,693	6.7	7,709	4.0
. Congresses	331	2.8	6,153	19.7	4,482	6.4	27,344	14.4
Total revenues gross of adjustments for inter-segment transactions	11,922	100.0	31,196	100.0	70,019	100.0	190,494	100.0
. Adjustments for inter-segment transactions	(643)		(1,137)		(2,752)		(6,553)	
Total revenues net of adjustments for inter-segment transactions	11,279		30,059		67,267		183,941	
- By geographic area:								
. Italy	11,291	100.1	29,849	99.3	66,224	98.4	180,723	98.3
. Foreign countries	(12)	(0.1)	210	0.7	1,043	1.6	3,218	1.7
Total	11,279	100.0	30,059	100.0	67,267	100.0	183,941	100.0
Gross operating result		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibition Business	(4,408)	(42.8)	(602)	(2.6)	7,446	12.5	51,687	34.0
. Foreign Exhibition Business	(54)	360.0	978	461.3	(1,096)	(96.8)	3,494	104.9
. Media	(255)	(19.6)	(136)	(7.1)	(72)	(1.5)	680	8.8
. Congresses	(1,127)	(340.5)	1,812	29.4	(1,544)	(34.4)	8,586	31.4
. Adjustments for inter-segment transactions	2		(6)		(4)		(2)	
Total	(5,842)	(51.8)	2,046	6.8	4,730	7.0	64,445	35.0
- By geographic area:								
. Italy	(5,790)	(51.3)	1,066	3.6	5,916	8.9	61,063	33.8
. Foreign countries	(52)	433.3	980	466.7	(1,186)	(113.7)	3,382	105.1
Total	(5,842)	(51.8)	2,046	6.8	4,730	7.0	64,445	35.0
Net operating result (EBIT)		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibition Business	(14,219)	(138.0)	(10,436)	(45.5)	(22,118)	(37.0)	21,743	14.3
. Foreign Exhibition Business	(123)	820.0	862	406.6	(1,330)	(117.5)	3,145	94.4
. Media	(279)	(21.4)	(192)	(10.0)	(144)	(3.1)	509	6.6
. Congresses	(2,372)	(716.6)	616	10.0	(5,272)	(117.6)	5,022	18.4
. Adjustments for inter-segment transactions	2		(6)		(4)		(2)	
Total	(16,991)	(150.6)	(9,156)	(30.5)	(28,868)	(42.9)	30,417	16.5
- By geographic area:								
. Italy	(16,870)	(149.4)	(10,019)	(33.6)	(27,448)	(41.4)	27,384	15.2
. Foreign countries	(121)	1008.3	863	411.0	(1,420)	(136.1)	3,033	94.3
Total	(16,991)	(150.6)	(9,156)	(30.5)	(28,868)	(42.9)	30,417	16.5
Employees (no. of permanent employees at the end of the period)								
- By operating segment:		%		%		%		%
. Italian Exhibition Business	509	70.9	483	70.2	509	70.9	483	70.2
. Foreign Exhibition Business	106	14.8	103	14.9	106	14.8	103	14.9
. Media	52	7.3	54	7.8	52	7.3	54	7.8
. Congresses	50	7.0	49	7.1	50	7.0	49	7.1
Total	717	100.0	689	100.0	717	100.0	689	100.0
- By geographic area:								
. Italy	611	85.2	586	85.1	611	85.2	586	85.1
. Foreign countries	106	14.8	103	14.9	106	14.8	103	14.9
Total	717	100.0	689	100.0	717	100.0	689	100.0

Revenues from sales and services, before transaction netting among the four operating segments of the Group, were Euro 11,922 thousand, a decrease of Euro 19,274 thousand compared to the third quarter of 2019.

- Revenues from the **Italian Exhibitions Business** totalled Euro 10,303 thousand in the third quarter, a decrease of Euro 12,614 compared to the figure for the same period of the previous year (Euro 22,917 thousand). The decrease in revenues reflects the changes to the exhibition calendar and was significantly impacted by the effects of the Covid-19 epidemic, which led to the exhibitions taking place in a reduced form during the quarter, including the directly organised HOMI Fashion&Jewels and the hosted autumn edition of The Micam. In the first nine months of 2020, revenues from sales and services reached Euro 59,712 thousand, recording a decrease of Euro 92,399 compared to the same period of 2019 (Euro 152,111 thousand). The decrease in revenues is mainly attributable, in addition to the dynamics of the quarter, to the different exhibition calendar, which underwent significant changes as a result of the aforementioned Covid-19 pandemic that hit Italy from the end of February 2020. Consequently, the negative change is mainly related to the cancellation of important exhibitions, including the annual Salone del Mobile and Mido and Mostra Convegno Expocomfort, held in even-numbered years. It is also worth noting the absence of the Made Expo, Tuttofood and Transpotec Logitec exhibitions, held in odd-numbered years.
- Revenues from **Foreign Exhibitions Business** totalled Euro -15 thousand in the third quarter, a decrease of Euro 227 compared to the figure for the same period of the previous year (Euro 212 thousand). The decrease in the quarter and the nine months is due to the suspension of exhibition activities due to the Covid-19 pandemic and to the postponement to 2021 of the Brazilian Exposec exhibition.
- Revenues in the **Media** segment totalled Euro 1,303 thousand in the third quarter, a decrease of Euro 611 thousand compared to the figure for the same period in 2019 (Euro 1,914 thousand). The change was mainly driven by the decrease in revenue from billboard advertising and digital services due to the lower contribution of exhibitions held in the quarter and those cancelled (HOMI Outdoor and The One Milano) as well as lower revenues from publications. The decrease of Euro 3,016 thousand in the nine months was mainly due – in addition to the quarterly performance – to a different exhibition calendar that was significantly altered as a result of the aforementioned epidemic, impacting revenues from billboard advertising. It is also worth noting the lower revenue from the publications and events of the Business International division.
- Revenues from **Congresses** totalled Euro 331 thousand for the quarter compared to Euro 6,153 thousand in the same period of 2019. The decrease in the quarter and the nine months was mainly due to the change in the calendar of congresses starting from March following the epidemic outbreak. Consequently, the change was due to the postponement of important events to 2021 and subsequent years, including Lions, ICTAM, ERA EDTA, Enlit, Emerson and ESSKA.

Group **EBITDA** was Euro -5,842 thousand, a decrease compared to the figure for the third quarter of 2019 (Euro 2,046 thousand). The breakdown by operating segment was as follows:

- **Italian Exhibitions Business:** recorded EBITDA of Euro -4,408 thousand compared to Euro -602 thousand in the same period of the previous year. EBITDA decreased by Euro 3,806 thousand and is attributable to the aforementioned trend in revenues. Year-to-date EBITDA reflected the aforementioned trend in revenues and was partially offset by important cost-cutting measures starting in March, which include, among others, the voluntary reduction of salaries of the Group's managers, the use of the Salary integration fund (FIS) and the containment of operating costs.
- **Foreign Exhibitions Business:** recorded EBITDA of Euro -54 thousand compared to Euro 978 thousand in the same period of the previous year. The change in the quarter was mainly due to the aforementioned trend in revenue and the result of the joint venture with the partner Deutsche MESSE AG. The change for the nine months was due mainly to the downsizing of the exhibitions in China due to the epidemic. Exhibitions activity in China resumed from August.

- **Media:** recorded EBITDA of Euro -255 thousand compared to Euro -136 thousand in the same period of the previous year. The change for the quarter and the year-to-date figure reflects the previously mentioned trend in revenues, most of which offset by the decrease in personnel costs due to the activation of the Ordinary Wage Guarantee Scheme (CIGO), the lower impact of operating costs, the change in provisions and the optimisation of publication production costs.
- **Congresses:** EBITDA was Euro -1,127 thousand compared to Euro 1,812 thousand in the same quarter of 2019. EBITDA for the quarter and the nine months was attributable to the trend in revenues outlined above. This effect was partially offset by cost containment actions including: the renegotiation of the main assistance and maintenance contracts while the Congress Centre was not in use, the use of the Salary Integration Fund (FIS), the suspension of promotional activities and contract renegotiations, the impacts of which will also affect the subsequent quarter.

The **EBIT** of the four operating segments in the third quarter of 2020 totalled Euro -16,991 thousand compared to Euro -9,156 thousand in the same period of the previous year.

The **breakdown by geographic area** in the third quarter showed revenues from foreign activities of Euro -12 thousand, a decrease of Euro 222 thousand compared to the figure for the same period of the previous year. EBITDA was Euro -52 thousand, recording a decrease of Euro 1,032 thousand compared to the same period in the previous year. EBIT was Euro -121 thousand, compared to Euro 863 thousand for the same period of the previous year.

The **EBIT** of the four operating segments in the first nine months of 2020 totalled Euro -28,868 thousand compared to Euro 30,417 thousand in the same period of the previous year.

The **breakdown by geographic area** in the first nine months showed revenues from foreign activities of Euro 1,043 thousand, a decrease of Euro 2,175 thousand compared to the figure for the same period of the previous year. EBITDA was Euro -1,186 thousand, recording a decrease of Euro 4,568 thousand compared to the same period in the previous year. EBIT was Euro -1,420 thousand, compared to Euro 3,033 thousand for the same period of the previous year.

During the quarter under review, 7 exhibitions and 1 event for a congress with related exhibition space were held at the two sites of **fieramilano** and **fieramilanocity**. Net exhibition space occupied totalled 63,290 square metres, compared to 158,105 in the same period of the previous year, and the number of exhibitors went from 3,595 in the third quarter of 2019 to 1,535 in the third quarter of 2020.

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 163,435 square metres, equal to approximately 73% of the total exhibition space occupied.

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

Italian exhibition portfolio				
	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 30/09/20	Quarter to 30/09/19	Quarter to 30/09/20	Quarter to 30/09/19
Annual Exhibitions:				
Directly organised				
- HOMI Fashion&Jewels	3,900	11,905	155	540
- HOMI Outdoor	a)	21,335	a)	250
- Miart (digital edition)	b)	c)	135	c)
Total annual exhibitions directly organised	3,900	33,240	290	790
Hosted				
- Milano Unica (Autumn)	12,335	34,110	225	470
- Mipel (September)	2,530	7,875	70	270
- The Micam (Autumn)	19,595	60,365	435	1,245
- The One Milano (September)	d)	1,380	d)	70
- A new point of view*	10,650	c)	265	c)
- Milano Auto Classica	13,790	c)	210	c)
- Milan Games Week	c)	12,890	c)	140
Total annual exhibitions hosted	58,900	116,620	1,205	2,195
Total annual Exhibitions	62,800	149,860	1,495	2,985
TOTAL EXHIBITIONS	62,800	149,860	1,495	2,985
- Congresses with related exhibition space	490	8,245	40	610
TOTAL	63,290	158,105	1,535	3,595

* The exhibition is a reconfiguration of LineaPelle.
a) The exhibition did not take place.
b) The exhibition took place in digital form.
c) The exhibition will take place/was held in subsequent quarters.
d) The exhibition took place as a sector within The Micam (Autumn).

During the third quarter of 2020, 7 exhibitions were held at exhibition sites abroad and the net exhibition space occupied totalled 159,535 square metres (in the third quarter of 2019, this figure was 147,910 square metres). The number of exhibitors was 2,050 (1,355 in the third quarter of 2019).

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 30/09/20	Quarter to 30/09/19	Quarter to 30/09/20	Quarter to 30/09/19
Annual Exhibitions:				
Organised in China				
- Chinafloor Domotex Shanghai °	29,880	a)	855	a)
- DDE *	235	-	15	-
- Industrial Automation Shanghai °	25,130	31,210	515	715
- Let China Guangzhou	6,985	a)	220	a)
- Metal + Metallurgy	830	a)	15	a)
- Metalworking and CNC Mach. Tool Shanghai °	23,565	33,200	340	540
- Motor Show Chengdu °	72,910	83,500	90	100
Total annual exhibitions in China	159,535	147,910	2,050	1,355
TOTAL EXHIBITIONS	159,535	147,910	2,050	1,355

* First edition of the exhibition.
° The exhibition was organized in partnership.
a) The exhibition in 2019 took place in subsequent quarters.

Group personnel

At 30 September 2020, Group employees totalled 717. The breakdown compared to 30 June 2020 was as follows:

31/12/19			Permanent employees at end of period (units)	30/09/20			30/06/20		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
			Fully consolidated companies:						
27	25	2	Executives	26	25	1	26	25	1
592	562	30	Managers and White collar workers (including Journalists)	603	570	33	598	566	32
619	587	32	Total	629	595	34	624	591	33
			Equity-accounted companies (a):						
5	2	3	Executives	5	2	3	5	2	3
83	13	70	White collar workers	83	14	69	83	14	69
88	15	73	Total	88	16	72	88	16	72
707	602	105	TOTAL	717	611	106	712	607	105
			(a) the indicated data corresponds to the pro-quota of total employees						

Compared to 30 June 2020, the number of permanent employees posted a net increase of 5.

Significant events after the end of the reporting period

The Ordinary and Extraordinary Shareholders' Meeting of the Parent Company was held on 2 October 2020:

- in the ordinary session, Carlo Bonomi was confirmed as director and Chairman, having already been co-opted pursuant to art. 2386 of the Italian Civil Code, with a term of office coinciding with the expiry of the term of office of the other directors, i.e. the Shareholders' Meeting to approve the financial statements for the year ended 31 December 2022, and with the same total gross annual remuneration previously approved by the Ordinary Shareholders' Meeting on 20 April 2020. It then appointed Luca Palermo as a new director, with a term of office set until the expiry of the term of office of the other directors, i.e. until the Shareholders' Meeting to approve the financial statements at 31 December 2022;
- in the extraordinary session, the Shareholders' Meeting approved the amendment of some articles of the Articles of Association, and in particular article 9 (Domicile of Shareholders), article 10 (Convening of the Shareholders' Meeting), article 15 (Convening of the Board and its resolutions); article 17 (Powers, functions and remuneration of the Board of Directors), article 18 (Chairman and Vice-Chairmen), Article 20 (Board of Statutory Auditors), Article 21 (Statutory Audit) and Article 24 (Financial statements and profits).

As part of the measures taken to counter and contain the spread of Covid-2019, the Prime Ministerial Decree of 25 October 2020 banned exhibitions of all kinds, congresses and other similar events – except those held remotely – for the period from 26 October to 24 November.

Business outlook

Although September saw the resumption of in-person events, the worsening of the health emergency due to a rapid rise in cases in Italy and elsewhere, has led to new restrictions being put in place. In Italy, recent government regulations initially confirmed the possibility of holding exhibitions and congresses but subsequently suspended conventions and congresses (except if held remotely) and then all exhibitions.

Against this highly uncertain and changeable environment, the Company has taken further cost reduction actions affecting both site management and staff, and through widespread adoption of remote working.

The adoption of these measures, together with the impact of the probable reduction in rents for the Rho and Milan sites, subject to negotiation with Fondazione Fiera Milano, allow to support positively the result for the current year.

Given the current high levels of uncertainty, which makes it harder to plan and schedule exhibitions and conferences, the Company has begun a process of strategic reflection that will culminate in a new Business Plan.

The plan will be presented to the market in early 2021 and will aim to respond effectively to the impact of the pandemic, outline future scenarios and identify the key factors to compete successfully in the "New Normal", where technological innovation and digital transformation will play a major role.

As a leading national and international operator, Fiera Milano will continue to take all possible actions to support the growth and internationalisation of companies.

Preparation 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 Consob Issuers' Regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations.

The income-statement, balance-sheet and cash-flow figures have been prepared in compliance with the recognition and measurement requirements of the International Accounting Standards IAS/IFRS, issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

The recognition and measurement criteria used to prepare the accounts for the third quarter of 2020 are the same as those used for the 2019 Consolidated Financial Statements, with the addition of accounting standards endorsed by the European Union and applicable from 1 January 2020.

Starting from the current year, personnel expenses directly attributable to the exhibitions are recognised in profit or loss at the time the event takes place.

The Consolidated Financial Statements were prepared on the basis of accounting positions at 30 September 2020, as approved by the Boards of Directors of the companies included in the area of consolidation, and prepared by the consolidated Group companies. As regards comparable data, it should be noted that in preparing this Consolidated Interim Management Report at 30 September 2020 the tax charge was not calculated, as permitted under CONSOB Regulations.

Note that the estimation procedures adopted in preparation of this Report at 30 September 2020 were essentially the same as those normally adopted to prepare the annual Consolidated Financial Statements.

The list of companies included in the area of consolidation at 30 September 2020 is provided in Attachment 1.

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

Financial Statements

Full year to 31/12/19	Consolidated Income Statement (Amounts in €'000)		3rd Quarter to 30/09/20		3rd Quarter to 30/09/19		9 months to 30/09/20		9 months to 30/09/19	
		%		%		%		%		%
279,711	100		11,279	100	30,059	100	67,267	100	183,941	100
2,489	0.9	Cost of materials	286	2.5	347	1.2	1,597	2.4	1,730	0.9
121,215	43.3	Cost of services	9,274	82.2	18,906	62.9	38,559	57.3	85,534	46.5
486	0.2	Costs for use of third party assets	60	0.5	67	0.2	316	0.5	351	0.2
47,432	17.0	Personnel expenses	7,259	64.4	10,324	34.3	24,544	36.5	34,496	18.8
4,778	1.7	Other operating expenses	641	5.7	458	1.5	1,875	2.8	2,988	1.6
176,400	63.1	Total operating costs	17,520	155.3	30,102	100.1	66,891	99.4	125,099	68.0
2,428	0.9	Other income	533	4.7	586	1.9	1,721	2.6	1,917	1.0
3,768	1.3	Results of equity-accounted companies	(36)	(0.3)	1,500	5.0	(773)	(1.1)	3,871	2.1
3,453	1.2	Allowance for doubtful accounts and other provisions	98	0.9	(3)	(0.0)	(3,406)	(5.1)	185	0.1
106,054	37.9	EBITDA	(5,842)	(51.8)	2,046	6.8	4,730	7.0	64,445	35.0
45,171	16.1	Depreciation and amortisation	11,149	98.8	11,202	37.3	33,598	49.9	34,028	18.5
1,285	0.5	Adjustments to asset values	-	-	-	-	-	-	-	-
59,598	21.3	EBIT	(16,991)	(150.6)	(9,156)	(30.5)	(28,868)	(42.9)	30,417	16.5
(13,365)	(4.8)	Financial income/(expenses)	(3,181)	(28.2)	(3,275)	(10.9)	(9,973)	(14.8)	(10,121)	(5.5)
-	-	Valuation of financial assets	-	-	-	-	-	-	-	-
46,233	16.5	Profit/(loss) before income tax from continuing operations	(20,172)	(178.8)	(12,431)	(41.4)	(38,841)	(57.7)	20,296	11.0
-	-	Profit/(loss) before income tax from discontinued operations	-	-	-	-	-	-	-	-
46,233	16.5	Profit/(loss) before income tax:	(20,172)	(178.8)	(12,431)	(41.4)	(38,841)	(57.7)	20,296	11.0
46,329	16.6	- attributable to the shareholders of the controlling entity	(20,115)	(178.3)	(12,424)	(41.3)	(38,638)	(57.4)	20,327	11.1
(96)	(0.0)	- attributable to non-controlling interests	(57)	(0.5)	(7)	(0.0)	(203)	(0.3)	(31)	(0.0)

31/12/19	Reclassified Consolidated Statement of Financial Position (Amounts in €'000)	30/09/20	30/06/20	Change
95,036	Goodwill	95,036	95,036	-
14,640	Intangible assets with a finite useful life	14,091	14,137	(46)
469,571	Right-of-use assets	441,518	451,427	(9,909)
9,155	Tangible fixed assets	7,216	9,707	(2,491)
34,078	Other non-current assets	32,539	33,707	(1,168)
622,480	A Non-current assets	590,400	604,014	(13,614)
2,231	Inventories and contracts in progress	4,689	4,099	590
40,356	Trade and other receivables	39,506	34,744	4,762
42,587	B Current assets	44,195	38,843	5,352
41,985	Trade payables	24,063	20,160	3,903
49,227	Advances	28,808	36,925	(8,117)
2,979	Tax liabilities	4,184	4,432	(248)
36,111	Provisions for risks and charges and other current liabilities	22,206	30,178	(7,972)
130,302	C Current liabilities	79,261	91,695	(12,434)
(87,715)	D Net working capital (B - C)	(35,066)	(52,852)	17,786
534,765	E Gross capital employed (A + D)	555,334	551,162	4,172
9,898	Employee benefit provisions	10,003	9,884	119
11,960	Provisions for risks and charges and other non-current liabilities	10,881	6,524	4,357
21,858	F Non-current liabilities	20,884	16,408	4,476
512,907	G NET CAPITAL EMPLOYED continuing operations (E - F)	534,450	534,754	(304)
-	H NET CAPITAL EMPLOYED assets held for sale	-	-	-
512,907	TOTAL NET CAPITAL EMPLOYED (G + H)	534,450	534,754	(304)
	covered by:			
107,276	Equity attributable to the Group	58,503 *	84,724	(26,221)
580	Non-controlling interests	378 *	466	(88)
107,856	I Total equity	58,881	85,190	(26,309)
(68,031)	Cash & cash equivalents	(27,571)	(39,179)	11,608
33,730	Current financial (assets)/liabilities	93,206	69,909	23,297
439,352	Non-current financial (assets)/liabilities	409,934	418,834	(8,900)
405,051	Net financial position from continuing operations	475,569	449,564	26,005
-	Net financial position from assets held for sale	-	-	-
405,051	L Net financial position (TOTAL)	475,569	449,564	26,005
512,907	EQUITY AND NET FINANCIAL POSITION (I + L)	534,450	534,754	(304)

* includes pre-tax result for the period

Comments on the capital and financial position

At 30 September 2020, **non-current assets** totalled Euro 590,400 thousand compared to Euro 604,014 thousand at 30 June 2020. The change of Euro 13,614 thousand relates to the net balance of investments for Euro 708 thousand, depreciation and amortisation for Euro 11,149 thousand, decreases of 1,859 thousand, exchange differences of Euro -718 thousand, changes in equity investments of Euro -36 thousand, decrease in deferred tax assets of Euro 477 thousand and other changes for Euro -83 thousand.

Net working capital went from Euro -52,852 thousand at 30 June 2020 to Euro -35,066 thousand at 30 September 2020.

The Euro 17,786 thousand change in this figure was due to the following:

- (a) Increase in **Current assets** of Euro 5,352 thousand, mainly due to the increase in "Trade and other receivables" for Euro 4,762 thousand. The change mainly concerns lower VAT receivables.
- (b) Decrease in **Current liabilities** of Euro 12,434 thousand, mainly due to the decrease in the item "Advances" for Euro 8,117 thousand, due to the suspension of exhibition and congress activities as a result of the Covid-19 pandemic which has led to the cancellation of some scheduled events and the postponement of others, and the decrease in the item "Provision for risks and charges and other current liabilities" for Euro 7,972 thousand due to the settlement of tax payments relating to the 2019 financial year. These effects were partially offset by the increase in "Trade payables" for Euro 3,903 thousand.

At 30 September 2020, **non-current liabilities** totalled Euro 20,884 thousand compared to Euro 16,408 thousand at 30 June 2020. The increase is mainly due to the fact that the balance at 30 June 2020 included the amount receivable for deferred tax assets not included in this report as it was prepared gross of tax effects.

Group equity at 30 September 2020 was Euro 58,503 thousand compared to Euro 84,724 thousand at 30 June 2020, a decrease of Euro 26,221 thousand due to the following:

- Euro -20,115 thousand to profit before taxes for the period;
- Euro -6,039 thousand to income taxes included in the Half-year Financial Report at 30 June 2020 which are instead excluded from this Report in that it was prepared gross of tax effects;
- Euro 20 thousand to taxes on the remeasurement of defined benefit plans;
- Euro -87 thousand to exchange differences.

Equity attributable to non-controlling interests was Euro 378 thousand at 30 September 2020 compared to Euro 466 thousand at 30 June 2020. The decrease of Euro 88 thousand is attributable Euro -57 thousand to the pre-tax loss for the period and Euro -31 thousand to income taxes included in the Half-year Financial Report at 30 June 2020 which are instead excluded from this Report in that it was prepared gross of tax effects.

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

Declaration of the Financial Reporting Officer

The Financial Reporting Officer, Marco Pacini, in accordance with Article 154-*bis*, paragraph 2 of the Consolidated Finance Act, hereby declares that the accounting information contained in this Report is consistent with the Company's official documents, books and accounting records.

Attachment 1

List of companies included in the consolidation area and other investments at 30 September 2020

Company name and registered office	Main activity	Share capital (000) (*)	Shareholding %			Shareholding of Group companies	
			Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	%	
A) Parent Company							
Fiera Milano SpA							
Milan, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,445					
B) Fully consolidated companies							
Fiera Milano Media SpA							
Milan, p.le Carlo Magno 1	Media services	2,803	100	100		100	Fiera Milano SpA
Fiera Milano Congressi SpA							
Milan, p.le Carlo Magno 1	Management of congresses	2,000	100	100		100	Fiera Milano SpA
Nolostand SpA							
Milan, p.le Carlo Magno 1	Stand fitting services	7,500	100	100		100	Fiera Milano SpA
MADE eventi Srl							
Rho (Milano), strada Statale del Sempione n. 28	Organisation of exhibitions in Italy	1,100	60	60		60	Fiera Milano SpA
CIPA Fiera Milano Publicações e Eventos Ltda							
São Paulo, Avenida Angélica, nº 2491, Conjunto 204, Bairro Consolação	Organisation of exhibitions outside of Italy	R \$ 97,981	100	99.99	0.01	99.99	Fiera Milano SpA
						0.01	Nolostand SpA
Fiera Milano India Pvt Ltd **							
New Delhi, Barakhamba Road, Connaught Place	Organisation of exhibitions outside of Italy	INR 20,000	99.99	99.99		99.99	Fiera Milano SpA
Limited Liability Company "Fiera Milano" **							
Moscow, 24 A/1 ul. B. Cherkizovskaya	Organisation of exhibitions outside of Italy	RUB 10,000	100	100		100	Fiera Milano SpA
Fiera Milano Exhibitions Africa Pty Ltd							
Cape Town, 4th Floor, Brewster Building - 77 Hout Street	Organisation of exhibitions outside of Italy	ZAR 0.6	100	100		100	Fiera Milano SpA
C) List of jointly controlled companies equity-accounted							
Hannover Milano Global Germany GmbH							
Hannover Germany, Messegeelaende	Organisation of exhibitions outside of Italy	25	49	49		49	Fiera Milano SpA
Hannover Milano Fairs Shanghai Co. Ltd							
Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100	100	Hannover Milano Global Germany GmbH
Hannover Milano Fairs China Ltd							
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	100	Hannover Milano Global Germany GmbH
Hannover Milano Fairs India Pvt Ltd							
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99	99.99	Hannover Milano Global Germany GmbH
Hannover Milano Best Exhibitions Co., Ltd							
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
Hannover Milano XZQ Exhibitions Co., Ltd							
Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	60	Hannover Milano Fairs Shanghai Co. Ltd
Ipack Ima Srl							
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49.00		49	49	Fiera Milano SpA
Mico DMC S.r.l.							
Milan, p.le Carlo Magno 1	Destination management services	10	51		51	51	Fiera Milano Congressi SpA
D) List of companies accounted at cost							
Comitato Golden Card							
Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33	Fiera Milano SpA
Coventano Bureau Italia Srl							
Firenze, piazza Adua 1	Other activities	8	2		2	2	Fiera Milano Congressi SpA
Associazione Milano&Partners							
Milan	Other activities	50					Fiera Milano Congressi SpA

(*) Euro or other currencies as specifically indicated

(**) Company in liquidation