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Regolamentata
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Tipologia : REGEM
Data/Ora Ricezione : 10 Maggio 2022 15:55:00
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Diffusione presunta
Oggetto : Fiera Milano - Q1 2022 results presentation

<i>Testo del comunicato</i>

Vedi allegato.



FIERA MILANO

Fiera Milano

The European hub for innovative, sustainable and high standing events

Results to 31 March 2022

10 May 2022

Today's Presenters



FIERA MILANO

Luca Palermo

*Chief Executive Officer
General Manager*



- **> 1 year in Fiera Milano**
- **Prior experience:** Emerge, Edenred, Nexive, Vodafone, Bosch, Olivetti

Andrea Maldì

Chief Financial Officer



- **1 year in Fiera Milano**
- **Prior experience:** Borsa Italiana, General Electric, Kelly Services, Adecco, PwC

Vincenzo Cecere

*Head of Investor Relations &
Sustainability*



- **Recently joined Fiera Milano**
- **Prior experience:** Cerved, Mediobanca

AGENDA

1. Executive summary
2. Business review
3. Financial review

Appendix

1. Fiera Miano at a glance and FY 2021 results
2. Key investment highlights

Executive summary

2022 EBITDA guidance confirmed

Business overview

- With **11 exhibitions held** (e.g. HOMI, Promotion Trade Exhibition, Lineapelle, My Plant & Garden, Micam) and **10 congress events** in just 2 months, Q1 2022 confirms the **relaunch of Fiera Milano activities** and a **well-established restart** with high appreciation both from participant exhibitors and buyers

Q1 2022 Financial Results

- **Revenues of EUR 23.5m**, an increase of EUR 21.9m compared to Q1 2021
- **EBITDA of EUR -2.4m**, an improvement of EUR 7.5m compared to Q1 2021
- **EBIT of EUR -14.2m**, an improvement of EUR 6.8m compared to Q1 2021
- **Net result of EUR -13.0m**, an improvement of EUR 4.8m compared to Q1 2021
- **Net Financial Position** (before IFRS 16) at 31 March 2022 resulting in Net Cash of EUR 33.2m

Q2 2022 preview and business outlook

- **Q2 2022 opened with a number of important exhibitions** (BIT-Borsa Internazionale del Turismo, Miart, SiSposa) and a packed calendar of high-standing events to be held during the quarter (MIDO, Ipack-IMA, MCE¹, Salone del Mobile)
- The **strategic choice of rescheduling some events** during the year **proved to be a winning one**, with postponed exhibitions able to fully express their potential, achieving better performances than expected. Looking to the future, however, the unknowns related to international geopolitical scenarios such as the Russian-Ukrainian crisis, remain
- Despite this, Fiera Milano continues to consider 2022 as the year in which to consolidate the ascent path by looking with confidence at the execution of the strategic plan CONN.E.C.T. 2025 and **confirming the guidance of EBITDA 2022 in the range of 40-50 million euros**

AGM 22 April 2022

- Financial Statements as of 31 December 2021 and Remuneration Policy approved
- Approved the authorization for buybacks programs

A rich calendar of events for 2022

Detailed events calendar: <https://www.fieramilano.it/calendario.html>

International exhibitions

FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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AGENDA

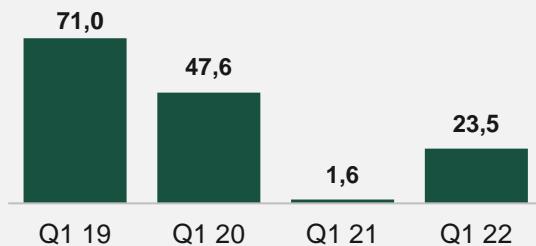
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Appendix

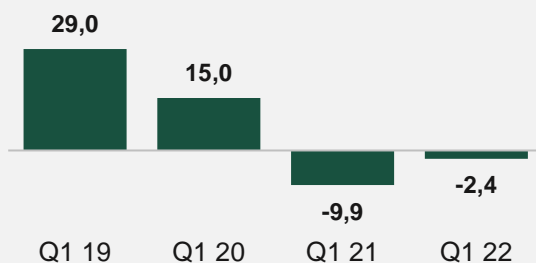
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Snapshot of quarterly results

Revenues (€m)



EBITDA (€m)



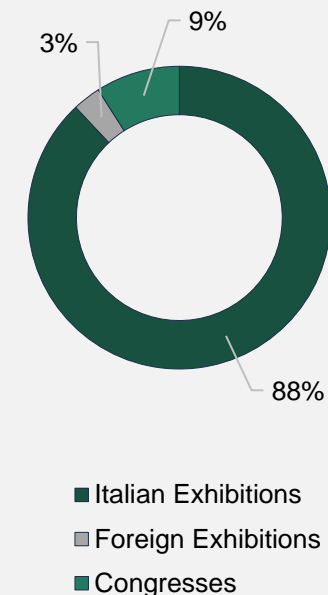
Divisional results

Revenues (€m)	Q ₁ 2019	Q ₁ 2020	Q ₁ 2021	Q ₁ 2022
Italian Exhibitions	63,0	42,3	0,9	20,8
Foreign Exhibitions	0,8	1,1	0,1	0,7
Congresses	7,0	4,0	0,5	2,2
Media ¹	2,7	2,1	0,3	-
<i>Intercompany elisions</i>	(2,2)	(1,9)	(0,3)	(0,2)
Consolidated Revenues	71,0	47,6	1,6	23,5

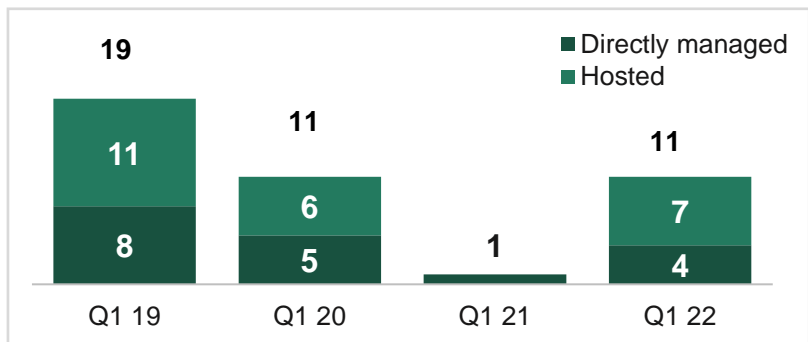
Divisional results

EBITDA (€m)	Q ₁ 2019	Q ₁ 2020	Q ₁ 2021	Q ₁ 2022
Italian Exhibitions	24,6	15,1	(8,6)	(0,9)
Foreign Exhibitions	2,3	(0,1)	0,1	(0,5)
Congresses	1,8	0,4	(0,9)	(1,0)
Media ¹	0,3	(0,3)	(0,6)	-
Consolidated EBITDA	29,0	15,0	(9,9)	(2,4)

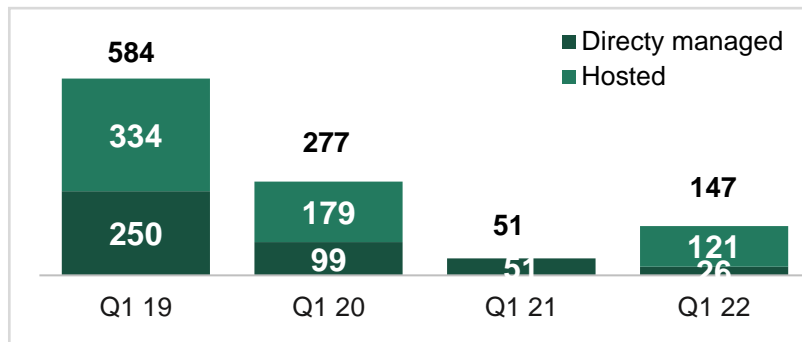
Q₁ 2022 Revenue split



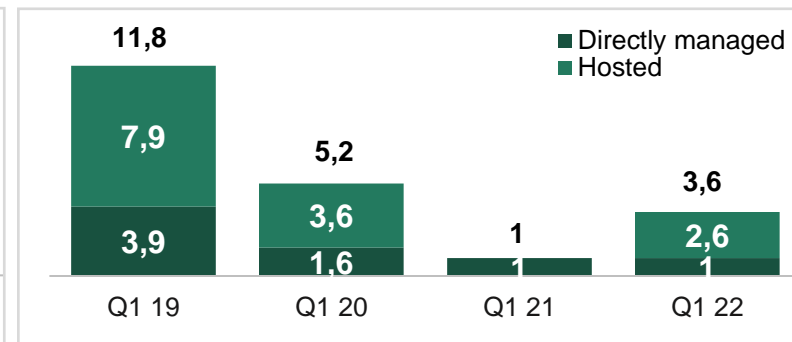
N. Exhibitions



Net square meters (k units)



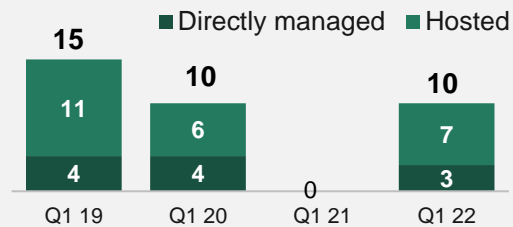
Participating exhibitors (k units)



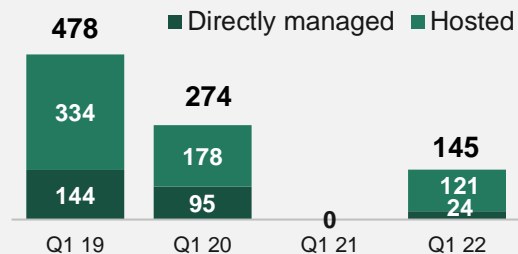
1) In 2022, following the disposal of the "publishing headings" business unit, the activities relating to the Media sector were integrated into the Italian Exhibition sector.

Italian exhibition business (1/2)

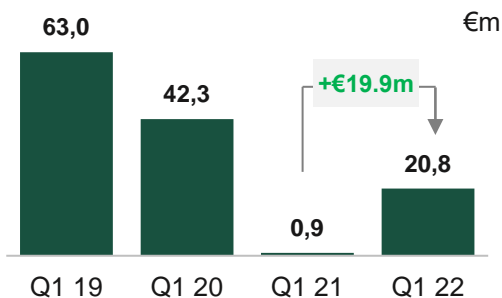
N. Exhibitions



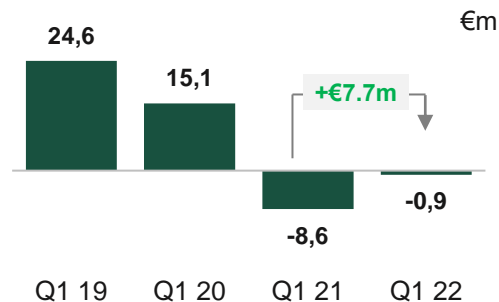
Net square meters (k units)



Revenues (€m)



EBITDA (€m)



- **10 exhibitions** held in Q1 2022 with **144.705 net sqm occupied** and **more than 3.5k participating exhibitors**
- **6 relevant exhibitions postponed** for strategic purposes: BIT (Feb to Apr), Transpotec Logitec (Jan to May), HOMI (Jan to Mar), Salone del Mobile (Apr to Jun), Mido (Feb to May) and Mostra Convegno Expocomfort (Mar to June)
- **Strategic choice of rescheduling some events during the year proved to be a winning one:** first rescheduled event BIT-Borsa Internazionale del Turismo in April able to fully express its potential with better than expected performances
- **Strong comeback of international buyers and visitors, especially in the Q1 2022 home décor and fashion exhibitions** (e.g. HOMI with 40% of foreign brands participating, Si Sposaitalia with > 20% of international buyers, in line with pre-pandemic levels, HOMI Fashion&Jewels with 34% of foreign brands participating)
- **Better incidence of rebooking** of the most relevant owned biennial exhibitions (Host, Tuttofood, Sicurezza) compared to expectations
- **Positive signals from the business of stand fittings** following the relaunch of the trade fair activities in Q1 2022

- **YoY comparison not meaningful** due to Italian activities suspension in Q1 2021
- **Revenues of €20.8m** in Q1 2022 (+ €19.9m vs Q1 2021 despite the lack of 6 relevant exhibitions postponed from Q1 2022 to next quarters). Revenue contribution mainly coming from **HOMI, Linea Pelle, Micam, Milano Unica**
- **Faster recovery of the business vs industry trend expectations**
- **EBITDA of €-0.9m** (+ €7.7m vs Q1 2021)
- **EBITDA aligned with Revenues trend**, partially offset by the presence in Q1 2021 of the cost benefit coming from the Salary Integration Fund activation

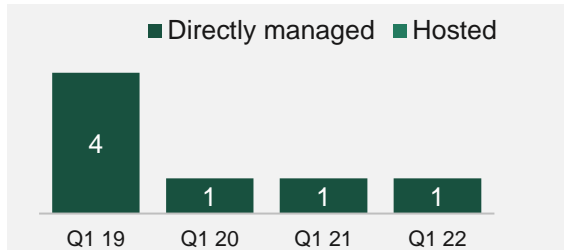
Italian exhibition business (2/2)



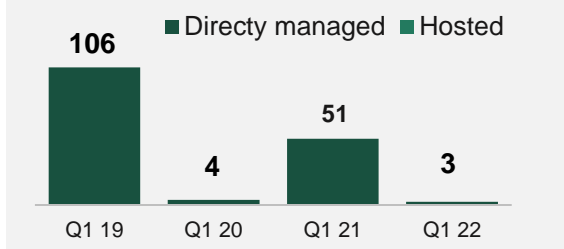
	Event	Industry	Trend	Net sqm		N. Participating exhibitors	
				Q ₁ 2021	Q ₁ 2022	Q ₁ 2021	Q ₁ 2022
Directly managed	HOMI	<ul style="list-style-type: none"> Home décor, tableware, textiles, essences 	<ul style="list-style-type: none"> Another great edition for HOMI 2022, hosting 352 brands, 40% of which came from 27 foreign countries 	<ul style="list-style-type: none"> Postponed 	<ul style="list-style-type: none"> 10.955 	<ul style="list-style-type: none"> Postponed 	<ul style="list-style-type: none"> 225
	HOMI Fashion&Jewels	<ul style="list-style-type: none"> Bijoux, trendy jewellery and fashion accessories 	<ul style="list-style-type: none"> HOMI F&J 2022 proved to be an essential showcase of trends: 400 brands hosted, 34% of which are from foreign countries 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 9.400 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 365
	pte promotiontrade exhibition	<ul style="list-style-type: none"> Promotional products, business gifts/equipment 	<ul style="list-style-type: none"> The special edition of PTE 2022 hosted 60 brands with a wide offer, demonstrating the restart of the industry 	<ul style="list-style-type: none"> Postponed 	<ul style="list-style-type: none"> 3.520 	<ul style="list-style-type: none"> Postponed 	<ul style="list-style-type: none"> 85
Hosted	LINEAPELLE	<ul style="list-style-type: none"> Leather goods, garments and furniture 	<ul style="list-style-type: none"> Over 960 exhibitors from 31 countries welcomed more than 13,000 visitors, offering a reassuring sign to the industry 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 38.635 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 950
	MilanoUnica	<ul style="list-style-type: none"> High-end textiles and accessories 	<ul style="list-style-type: none"> The trust of exhibitors (2,850 Italian and 750 foreign companies) was rewarded by the buyer's presence (+16% compared to 2021) 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 18.850 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 385
	mipel	<ul style="list-style-type: none"> Leather, accessories, fabrics and synthetic 	<ul style="list-style-type: none"> Mipel, as a sign of encouragement for the leather goods business, doubled its exhibition spaces and hosted over 100 selected brands 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 3.200 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 110
	MYPLANT & GARDEN <small>International Green Expo</small>	<ul style="list-style-type: none"> Garden care, decoration and machinery 	<ul style="list-style-type: none"> 650 exhibitors and almost 19,000 visitors confirmed that Myplant is the driving force of all the green supply chains in Italy and beyond 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 23.640 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 565
	MICAM <small>MILANO</small>	<ul style="list-style-type: none"> Footwear and leather goods 	<ul style="list-style-type: none"> Micam was an opportunity to relaunch the sector once again, in a moment of a restart of the market despite the conflict in Ukraine. 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 30.160 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 630
	FILÒ *	<ul style="list-style-type: none"> Yarns and fibres for clothing and furnishing 	<ul style="list-style-type: none"> Filo 2022 and its exhibitors, who continued to believe even in times when uncertainty prevailed, obtained a positive result 	<ul style="list-style-type: none"> First time event 	<ul style="list-style-type: none"> 1.810 	<ul style="list-style-type: none"> First time event 	<ul style="list-style-type: none"> 90
	TheOne Milano	<ul style="list-style-type: none"> Top-end clothing and accessories 	<ul style="list-style-type: none"> There was a success for The One Milano 2022, hosting 90 brands, 11 of which came from foreign countries 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 3.715 	<ul style="list-style-type: none"> Not taking place 	<ul style="list-style-type: none"> 65

Foreign Exhibitions Business

N. Exhibitions



Net square meters (k units)



- With 2,540 net smq occupied and more than 80 participating exhibitors, **Investec Cape Town Art Fair was held in Feb-2022 and is the most important international contemporary Art Fair in Africa.** The Fair provides a platform for galleries, collectors, curators and artists from around the globe to engage in cultural and economic exchange



- No exhibition planned for Q1 2022** (in particular Chinafloor Domotex Shanghai)
- Due to the recent Covid breakthrough in Shanghai combined with the "zero Covid" strategy of the Chinese government and relates restrictions, the events in H1 2022 are expected to shift to the second half of the year



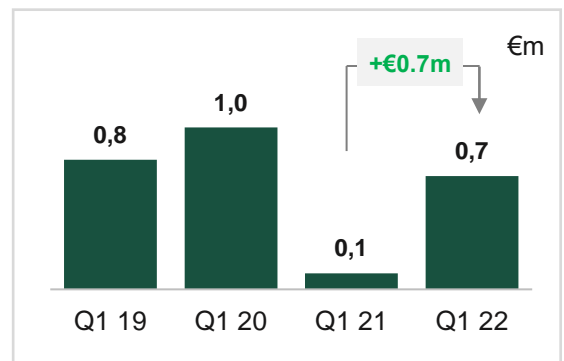
- 8 events postponed from 2020/2021 to 2022 confirmed.** Will take place in June (2), September (2) and October (4)



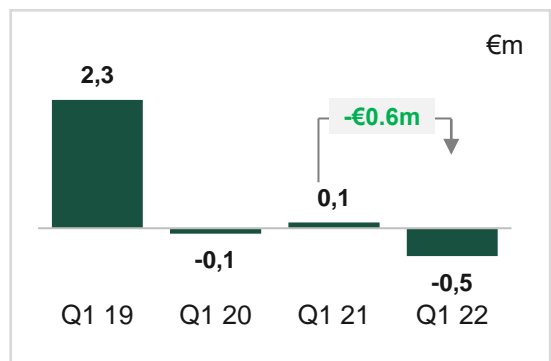
- In 2021 signed 2 partnerships with dmg events for the launch of **FIND** (Furniture, Interiors e Design), the landmark Asian design industry event to be held in Singapore in 2022, 2023 and 2024 and the hosting in Rho venue of Gastech (Sep-2022), the world's largest international energy industry event



Revenues (€m)



EBITDA (€m)



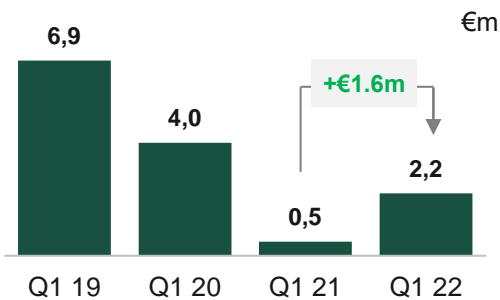
- Revenues of €0.7m** in Q1 2022 (+ €0.7m vs Q1 2021) driven by the Investec Cape Town Art Fair exhibition
- EBITDA of €-0,5m** in Q1 2022 (-€0.6m VS Q1 2021), mainly attributable to the negative result of the JV with Deutsche MESSE AG, which in Q1 2022 had not scheduled any event in China

Congresses

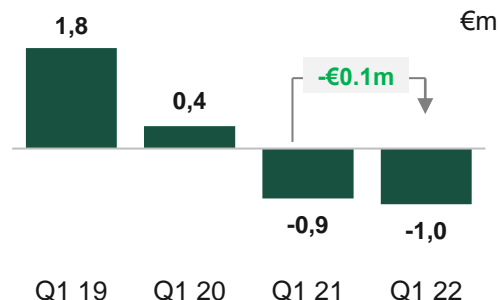


- **10 congress events held in Q1 2022** at the MiCo venue – Milano Congressi, one of the largest and most modern conference centre in Europe, with space for approx.18k people
- Main events held:
 - 23rd AICCER National Congress, congress of the Italian association of Cataract and Refractive Surgery;
 - Convention held by Banca Generali;
 - Ferrari fashion show;
 - Palinsesto Publitalia;
 - Azimut convention.
- Fiera Milano Congressi **will manage the new Turin Congress Centre** (5,000 seats), to be built on the site of the former Westinghouse factory. Construction is scheduled to begin in 2022, with completion expected in 2024/25
- Revenues expected to be back to pre-pandemic level by the end of 2023

Revenues (€m)



EBITDA (€m)



- **Revenues of €2.2m** in Q1 2022 (+ €1.6m vs Q1 2021)
- The decrease in EBITDA is mainly attributable to the absence in Q1 2021 of overhead costs associated with the management of the congress area, following the suspension of congress activities due to the Covid-19 pandemic

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Income Statement

Income Statement (€m)	FY2020	FY2021	Q ₁ 2021	Q ₁ 2022
Revenues	73.6	129.8	1.5	23.5
Cost of materials	1.6	1.7	0.1	0.5
Cost of services	45.5	74.3	5.8	14.1
Costs for use of third party assets	0.5	0.5	0.1	0.2
Personnel costs	31.9	41.5	7.6	10.8
Other operating expenses	2.5	2.9	0.5	0.5
Total operating costs	81.9	121.0	13.9	25.9
Other income	16.9	73.1	2.6	0.7
Results of equity-accounted companies	0.5	1.2	0.1	(0.7)
Impairment of receivables and other accruals	(1.3)	5.9	0.2	(0.1)
EBITDA	10.4	77.2	(9.9)	(2.4)
Depreciation and amortisation	44.8	45.2	11.2	11.8
Adjustments to asset values	0.0	0.0	0.0	-
EBIT	(34.3)	31.9	(21.1)	(14.2)
Financial income/(expenses)	(12.7)	(13.4)	(3.0)	(3.1)
Valuation of financial assets	0.0	0.0	0.0	0.0
Profit/(loss) before income tax	(47.0)	18.5	(24.1)	(17.4)
Income tax	(12.9)	(24.4)	(5.4)	(4.4)
Net Income	(34.2)	44.1	(17.8)	(13.0)
o/w attributable to the shareholders of the controlling entity	(33.9)	44.4	(17.7)	(12.9)

REVENUES: €23.5m, an increase of €21.9m compared to Q1 2021

- 11 exhibitions and 10 congress events held in just 2 months
- 147.245 sqm occupied in Q1 2022 compared to 51.070 sqm sold in Q1 2021
- 3,6k total participating exhibitors
- Positive results despite postponing relevant exhibitions to the next quarter
- Comparison with Q1 2021 not meaningful since Italian operations were interrupted

Cost of services: €14.1m (c.60% of Q1 2022 Revenues), representing an increase of €8.3m compared to Q1 2021 due to increased volume of activity related to the resumption of exhibition activities in presence

Personnel costs: €10.8m (c.46% of Q1 2022 Revenues), an increase of €3.1m compared to Q1 2021

- Wages, salaries and related social security contributions increasing if compared to the Q1 2021 cost benefit related to the Salary Integration Fund (FIS) activation

EBITDA: €-2.4m, an improvement of €7.5m compared to Q1 2021

- Italian Exhibitions:** EBITDA mainly affected by higher personnel costs if compared to Q1 2021
- Foreign Exhibitions:** EBITDA mainly affected from the negative result of the joint venture with Deutsche MESSE AG which in Q1 2022 did not schedule any events in China due to Covid-19 restrictions
- Congresses:** EBITDA impacted by higher overhead costs associated with the management of the congress venues which fully offset the increase in revenues. It should be noted that in Q1 2021, following the suspension of congress activity due to the Covid-19 pandemic, these costs were not present

EBIT: €-14.2m, an improvement of €6.8m compared to Q1 2021 following the positive EBITDA trend, counterbalanced by major D&A related to Q4 2021 investments

Net Income: €-13.0m, an improvement of €4.8m compared to Q1 2021

Balance sheet

Balance Sheet (€m)	FY2020	FY2021	Q ₁ 2022
Goodwill	95.0	95.0	95.0
Intangible assets with a defined useful life	17.0	18.5	17.8
Right-of-use assets	431.7	392.5	396.5
Tangible fixed assets	7.0	5.8	5.4
Other non-current assets	43.0	61.8	65.8
A Non-current assets	593.8	573.7	580.5
Inventories	5.6	3.4	5.1
Trade receivables	26.7	31.1	28.9
B Current assets	32.2	34.5	34.0
Trade payables	19.9	50.6	28.5
Advances	30.6	36.0	51.1
Tax liabilities	3.9	5.0	2.1
Provisions for risks and charges and other current liabilities	13.4	29.2	31.6
C Current liabilities	67.7	120.7	113.3
D Net working capital (B - C)	(35.4)	(86.3)	(79.3)
E Gross capital employed (A + D)	558.4	487.4	501.2
Employee benefit provisions	10.1	9.5	9.2
Provisions for risks and charges and other non-current liabilities	11.7	4.4	4.4
F Non-current liabilities	21.7	13.9	13.6
G NET CAPITAL EMPLOYED cont. operations (E - F)	536.7	473.5	487.6
H NET CAPITAL EMPLOYED assets held for sale	0	0	0
TOTAL NET CAPITAL EMPLOYED (G + H)	536.7	473.5	487.7
<i>covered by:</i>			
Equity attributable to the Group	62.9	108.3	96.5
Non-controlling interests	0.3	0.7	0.6
I Total equity	63.2	109.0	97.1
Cash & cash equivalents	(20.4)	(148.3)	(123.7)
Current financial (assets)/liabilities	93.1	49.9	50.2
Non-current financial (assets)/liabilities	400.8	463.0	464.1
L Net Financial Debt/(Cash) post IFRS 16	473.4	364.5	390.5
<i>Net Financial Debt/(Cash) pre IFRS16</i>	<i>23.9</i>	<i>(47.4)</i>	<i>(33.2)</i>
EQUITY AND NET FINANCIAL DEBT (I + L)	536.7	473.5	487.6

Net Working Capital

- Structurally negative Net Working Capital equal to €-79.3m in Q1 2022 compared to €-86.3m in 2021
- Main Net Working Capital contribution in Q1 2022 coming from :
 - Trade Payables:**
 - From €50.6m in Q4 2021 to €28.5m in Q1 2022, resulting in a decrease of €22.1m related to the payment of expiring items to suppliers and organizers of events held in the last quarter of 2021
 - Advances:**
 - From €36.0m to €51.1m, resulting in an increase of €15.1m mainly related to the advances invoiced to customers for exhibitions in Q2 2022 (in particular Ipack-Ima, Host, Print4All and Miart)

Net Financial Debt/ (Cash) pre IFRS 16

- Net cash of €33.2m compared to a net cash of €47.4m as of 31 December 2021
- The negative change of €14.3m in net cash is mainly referred to Net Working Capital dynamics with the increase in Advances more than offset by the occasional decrease in Trade Payables

Cash flow

Cash Flow (€m)	As of 31 Dec 2021	As of 31 Mar 2022
EBITDA	77.1	(2.4)
IFRS16 cash out	(47.8)	(6.4)
Δ Net Working Capital	50.8	(6.9)
Capex	(5.9)	(0.2)
Operating Cash Flow	74.2	(15.9)
Cash Interests & Income	(0.8)	(0.2)
Cash Taxes	(1.6)	(1.2)
Other	(0.5)	3.0
Free Cash Flow	71.3	(14.2)

Operating Cash flow of €-15.9m in Q1 2022, mainly driven by:

- Quarterly EBITDA of €-2.4m
- IFRS16 cash out of €6.4m in Q1 2022 referred to the financial impact of the 4° rent installment of 2021. As previously communicated to the market, in Dec 2021 Fiera Milano reached an agreement with Fondazione Fiera Milano for the reduction of rent related to the Rho and Milan exhibition sites for a total value of €5.5m. The economic impact of the rent reduction has already been booked in 2021 income statement. The financial impact of €5.5 plus VAT has occurred in Q1 2022, resulting in a total cash out of €6.4m
- €6.9m of cash absorption coming from negative variation of Net Working Capital in Q1 2022 due to occasional decrease in Trade Payables not compensated by an increase of Advances referred to the upcoming exhibitions
- €3.0m of other variations referred to employees leaving indemnity, provisions and equity reserves variations (reserve for hedging operations and stock option reserve)

Net debt/ (Cash) evolution



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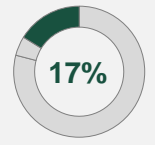





FIERA MILANO



Fiera Milano at a glance

The Italian market leader and one of the main integrated operators worldwide in the management and organization of exhibitions and congresses

Italian exhibitions	Foreign exhibitions	Congresses
 <p>FY 21 Revenues (%)</p>  <p>83%</p> <ul style="list-style-type: none"> Managing owned events and hosted events at the the Rho and Milan exhibition centers Covering the entire value chain from renting its exhibition areas to providing ancillary services (stand-fitting, logistics, cleaning, media, security..) 	  <p>FY 21 Revenues (%)</p>  <p>0.1%</p> <ul style="list-style-type: none"> Partnership with third parties or through fully owned subsidiaries in China (JV with Deutsche Messe – equity accounted), Brazil and South Africa 	  <p>FY 21 Revenues (%)</p>  <p>17%</p> <ul style="list-style-type: none"> Congress activity mainly at the MiCo venue – Milano Congressi (one of the largest and most modern conference centre in Europe, with space for 18k people) and other meeting centers

Exhibition center	Congresses center	Key figures
<p>Rho-Fieramilano</p>  <ul style="list-style-type: none"> 345k sqm gross indoor exhibition space 60k sqm outdoor space 20 pavillons 6° largest trade venue in the world 3° largest trade venue in EU 	<p>MiCo venue – Milano Congressi</p>   <ul style="list-style-type: none"> 54k sqm 4,500 seats 21k people availability > 70 rooms 	<ul style="list-style-type: none"> Revenues 2021: €129,8m EBITDA 2021: €77,2m NFP 2021: €(47.4)m Mkt Cap: €227m¹ Free Float: 28% STAR segment <p><small>1) As of 5 May 2022</small></p>

Key investment highlights

Strong commitment to ESG

- **ESG themes moving to the top of the agenda** with new framework and strategy integrated in the CONN.E.C.T. 2025 plan
- Top management **remuneration linked to ESG** targets reflecting selected SDGs
- FM leading the Italian fair trade industry association to Net Zero targets

Sound financials with low credit risk

- **Sound financials** driven by **high visibility of results** (multi-year events to be booked in advance)
- **Favourable payment cycle** due to advances payments contracts leading to a **structurally negative NWC**
- **Strong operating cash generation** combined with low capex requirements resulting in a positive net position and financial flexibility leaving room for M&A

Integrated business model with focus on tier 1 events

- **Covering the entire value chain** of the trade fare from renting exhibition areas to provide ancillary services
- **Well diversified exhibition portfolio** with concentration of **high standing events** which enjoy less volatility in terms of revenues and rented sqm and **diversified industry mix**
- Mainly B2B events with **high exposure to attractive sectors**

Institutional role with strong heritage culture

- **Mission critical business** for the Italian entrepreneurial fabric
- Strategic partner for Italian SMEs in their innovation, growth and internationalization paths **supporting the Italian economy recovery** and promoting the *made in Italy* in the world
- **Strong heritage culture** with the first exhibition held in 1922 and a track record of growth lasting for >100 years

Undisputed market leadership in Italy

- **High entry barriers** due to limited venue capacity of other Italian players
- **Largest trade-fair site in Italy** with exhibition capacity more than double that of the n.2 player and **ranking among the top one players at international level**
- **Highly fragmented market** with room for consolidation

State of the art premises and strategic logistics

- **Best-in-class premises** with **strategic locations** close to airports, undergrounds, train stations and urban centers
- Predominant **exposure to one of the richest EU region**
- Fieramilano (Rho): **6° trade fair center in the world** with its 345k sqm



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