



Consolidated Interim Management Report

at 30 September 2023

(3rd Quarter 2023)

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 2023. 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 2023 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), 9 November 2023

Contents

▪ CORPORATE BODIES AND INDEPENDENT AUDITOR	page	3
▪ BUSINESS MODEL	page	4
▪ GROUP STRUCTURE	page	5
▪ REPORT ON OPERATIONS IN THE THIRD QUARTER 2023		
▫ Summary of results and significant events in the quarter	page	6
▫ Net financial debt	page	12
▫ Business performance by operating segment and geographic area	page	13
▫ Group personnel	page	18
▪ SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD	page	19
▪ BUSINESS OUTLOOK	page	19
▪ PREPARATION CRITERIA	page	20
▪ FINANCIAL STATEMENTS		
▫ Consolidated income statement	page	21
▫ Reclassified consolidated statement of financial position	page	22
▫ Comments on the capital and financial position	page	23
▪ DECLARATION OF THE FINANCIAL REPORTING OFFICER	page	24
▪ ATTACHMENT 1		
List of companies included in the consolidation area and other investments at 30 September 2023	page	25

Corporate Bodies and Independent Auditor

BOARD OF DIRECTORS

Carlo Bonomi	Chairman ^o
Francesco Conci	Chief Executive Officer
Michaela Castelli	Director*
Regina De Albertis	Director*
Paola Annamaria Petrone	Director*
Monica Poggio	Director*
Ferruccio Resta	Director*
Agostino Santoni	Director*
Elena Vasco	Director*

^o Independent director pursuant to art. 148, paragraph 3 of Legislative Decree 58 of 24 February 1998.

* Independent Director under Art. 148, paragraph 3 of Italian Legislative Decree 58 of 24 February 1998 and the Corporate Governance Code of Borsa Italiana

CONTROL AND RISK COMMITTEE

Michaela Castelli
Paola Annamaria Petrone
Ferruccio Resta

APPOINTMENTS AND REMUNERATION COMMITTEE

Agostino Santoni
Regina De Albertis
Monica Poggio

SUSTAINABILITY COMMITTEE

Ferruccio Resta
Michaela Castelli
Elena Vasco

BOARD OF STATUTORY AUDITORS

Monica Mannino	Presidente
Piero Antonio Capitini	Sindaco effettivo
Daniele Federico Monarca	Sindaco effettivo
Livia Amidani Aliberti	Sindaco supplente
Simone Bruno	Sindaco supplente

FINANCIAL REPORTING OFFICER

Massimo De Tullio

SUPERVISORY BOARD, LEGISLATIVE DECREE 231/01

Enrico Maria Giarda
Luigi Bricocoli

The Board of Directors was appointed by the Shareholders' Meeting of 27 April 2023. The Directors' mandates will expire at the Shareholders' Meeting to approve the Financial Statements at 31 December 2025.

The Board of Directors is invested with the broadest 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 is the company's legal representative. He is also vested with all powers over Fiera Milano's institutional external relations.

The Shareholders' Meeting appointed the Board of Statutory Auditors on 28 April 2021, and its mandate expires at the Shareholders' Meeting to approve the Financial Statements on 31 December 2023.

INDIPENDENT AUDITORS

PWC SpA

The mandate, given by the Shareholders' Meeting of 27 April 2023, is for the financial years 2023-2031.

Business Model

The Fiera Milano Group is active in all the key areas of the exhibition and congress industry and is one of the largest integrated exhibition companies worldwide.

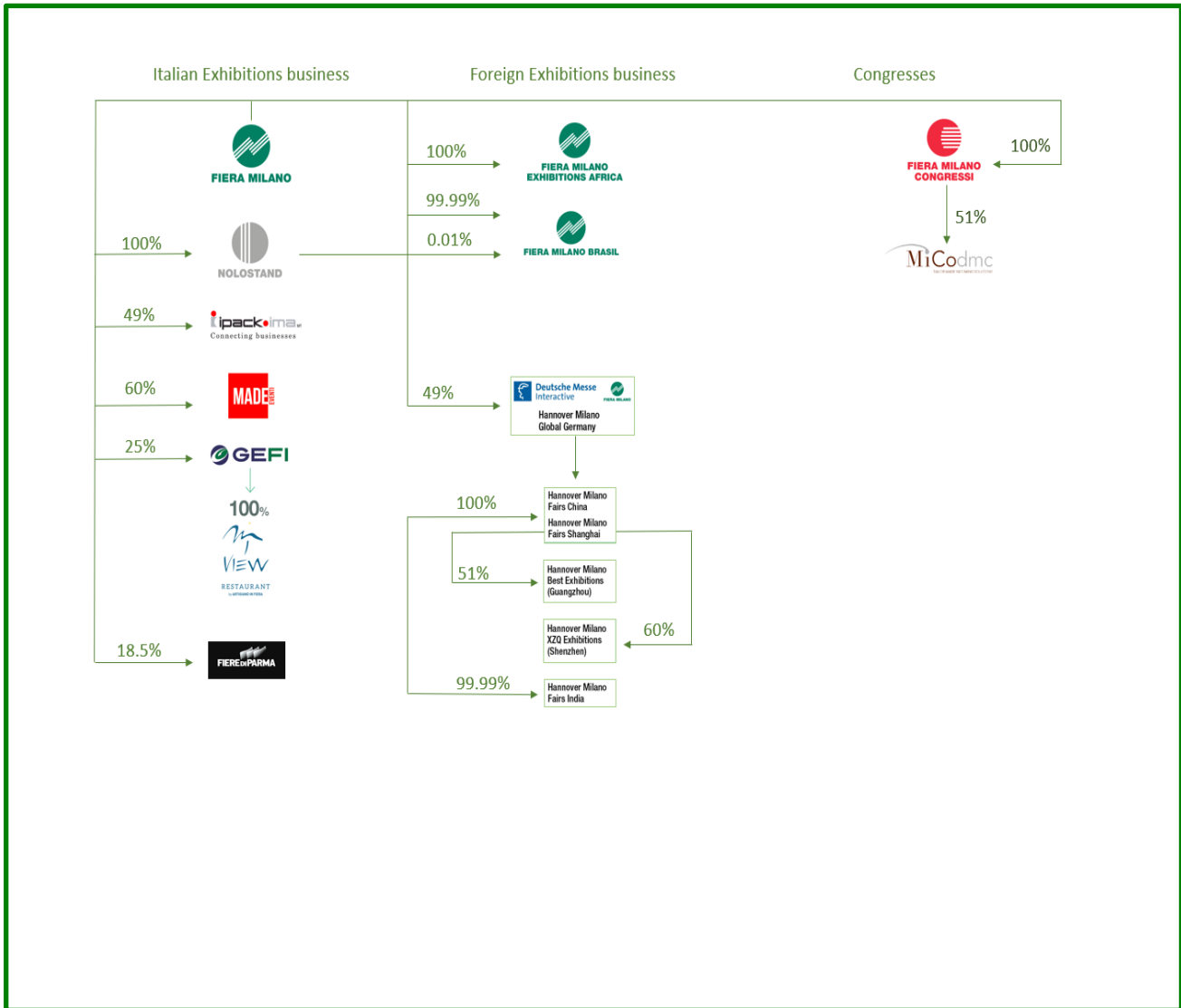
Under the current management approach, the operating segments have been re-defined as follows:

- **Italian Exhibitions Business:** organisation and hosting of exhibitions and other events in Italy: through the use, promotion and offer of furnished exhibition spaces; through the provision of stand-fitting, technical and site services associated with exhibition and congress business; and through the provision of project support and ancillary services; the production of content and provision of advertising and digital services, as well as the organisation of conferences and training courses. Specifically, this segment includes all activities associated with exhibitions (including end services for exhibitors and visitors) that are:
 - directly organised by the Group or in partnership with third-parties;
 - organised by third parties, through the hiring out of spaces and services.

- **Foreign Exhibitions 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.

- **Congresses:** this segment covers the organisation of congresses and events and destination management services.

Group structure



Report on operations in the third quarter 2023

Summary of results and significant events during the quarter

The following table shows the Group's key figures for the third quarter and cumulative period to 30 September 2023, compared with the figures for the corresponding periods of the previous year, as well as with the figures for the full year 2022.

Fiera Milano Group Summary of key figures		3rd Quarter at 30/09/23	3rd Quarter at 30/09/22	9 months at 30/09/23	9 months at 30/09/22
Full year at 31/12/22					
	(Amounts in € '000)				
220,285	Revenues from sales and services	45,606	45,531	177,819	161,718
58,403	EBITDA (a)	14,557	10,331	56,156	49,852
9,219	EBIT	1,674	(1,676)	17,828	14,084
(5,760)	Net profit/(loss) of the period from continuing operations	(2,024)	(4,386)	7,211	888
-	Net profit/(loss) of the period from discontinued operations	-	-	16,500	-
(5,760)	Net profit/(loss)	(2,024)	(4,386)	23,711	888
(5,599)	- Attributable to the shareholders of the controlling entity	(1,980)	(4,353)	23,886	1,010
(161)	- Attributable to non-controlling interests	(44)	(33)	(175)	(122)
473,157	Net capital employed (b)	464,796	467,979	464,796	467,979
	covered by:				
105,660	Equity attributable to the Group	128,036	112,729	128,036	112,729
533	Equity attributable to non-controlling interests	359	565	359	565
(29,783)	Net financial debt/(cash) before IFRS 16 effects	(61,492)	(51,157)	(61,492)	(51,157)
366,964	Total net financial debt/(cash)	336,401	354,685	336,401	354,685
5,945	Investments (continuing operations and assets held for sale)	937	927	3,524	2,676
674	Employees (no. of permanent employees at end of period)	699	664	699	664

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

Exhibitions

Fiera Milano's results for the third quarter of 2023 showed an excellent performance with consolidated revenue of Euro 45,606 thousand and EBITDA of Euro 14,557 thousand, up about 40% compared to the same quarter of the previous year. The results were driven by service revenues to which were added the good results of joint venture companies and the positive effect related to the more favourable exhibition calendar. In the quarter, 9 exhibitions were held in Italy, which occupied a total of 204,605 square metres of exhibition space.

In July, Milano Unica was held with its 562 exhibiting companies. In this edition, too, the project dedicated to sustainability was given a great deal of attention, with the aim of emphasising the link between the aesthetics of fashion and the excellence of production, and the objective of creating quality fabrics that respect the environment.

September saw the biennial Vitrum, the international exhibition of glass processing machinery, which brought 185 companies to the fair, as well as the multi-annual Plast, which was held in September for the first time and recorded a successful edition with 970 exhibitors and 38,000 trade visitors. Next up was the fashion supply chain shows that, with more than 3,500 brands present in the Rho exhibition centre, confirmed their leadership in the sector. In detail, Homi Fashion&jewels, which announced a naming change to become Milano Fashion&Jewels to emphasise an even stronger link with the city, The Micam, Mipel, The One Milano, LineaPelle and Simac Tanning Tech (international exhibition of machinery and technology for the leather goods and tanning industry). These events, plus Filo with its 80 exhibitors at the Allianz Mico, all have a strong international profile.

Congresses

Congress activities in the third quarter saw three medical-scientific congresses (ERS international congress 2023, 25th ESCV Congress and CICON 2023 - 7th International Cancer Immunotherapy Conference) and two congresses with related exhibition areas: MCE Hydrogen HUB and BRICO

DAY. Added to these was the World Fencing Championship in July, nine days of competition that saw 158 countries taking part with excellent media coverage.

International activity

In the third quarter in China, Domotex Asia/China Floor (leading trade fair for the flooring sector, Shanghai), CDMS Chengdu Motorshow (b2b and b2c automotive event for public and operators, Chengdu) MWCS - Metalworking CNC and Machine Tool Show (Shanghai) and IAS - INDUSTRIAL AUTOMATION SHOW (Shanghai) were organised. While the Ecoenergy congress dedicated to renewable energy took place in Brazil. Singapore, on the other hand, hosted the second edition of FIND, Asia's leading event for the design and furniture industry, with more than 300 brands and 50 international speakers including architects, interior designers, retailers, opinion leaders and emerging young talent. This event offers exceptional opportunities for global furniture brands and is considered a true design hub.

Sustainability

To ensure ever greater efficiency in the management of corporate sustainability and to continue along the path of integrating sustainability principles and actions into the company's strategy in an increasingly comprehensive way, Fiera Milano, at the Board of Directors' meeting of 27 April 2023, established the Board's "Sustainability Committee". The Committee performs an investigative, advisory and proposal function to the Board of Directors in the area of environmental, social and governance (ESG) sustainability with respect to the Group's positioning, objectives, processes and specific initiatives.

To further reduce the Company's environmental footprint, the expansion of two new photovoltaic plants with a total installed capacity of 1.8 MWp and 3.6 MWp was continued in 2023. The electricity produced will be purchased by Fiera Milano, which will benefit from increased use of renewable energy, further improving its sustainability profile and reducing emissions. It is worth noting that there is currently an 8.2 MWp photovoltaic plant on the roofs of the Rho exhibition centre – one of the largest roof-mounted plants in Europe – which contributes to the production of around 20% of Fiera Milano's energy needs.

For the third year in a row, Fiera Milano has confirmed its position at the top of the Integrated Governance Index (IGI), the index developed by ET.Group and presented on 14 June at the ESG Business Conference acknowledging companies that have undertaken a serious path of transformation and evolution in terms of their ESG identity, integrating sustainability into their business model. Fiera Milano placed second in the "Top 5 extra 100" ranking, the sample that includes all the companies listed above the top 100 by capitalisation.

Fiera Milano was also recognised with two major awards promoted by UFI, The Global Association of the Exhibition Industry, reserved for the best sustainability initiatives that promote sustainable development in the exhibition industry at a global level. For the second year in a row, the innovative proposal for sustainable furnishings made from recycled carpets, developed by Fiera Milano – NoloStand in partnership with Montecolino S.p.A., was recognised by the UFI – Sustainable Development Award 2023 ("Best Stakeholder Engagement Programme"). A circular economy initiative that confirms Fiera Milano's role as a promoter of sustainable business development along the entire value chain. For the first time, the company was also recognised by the Operations & Services Award ("Successful examples of operational measures to reduce the carbon footprint of trade fairs and events") for its project to measure the carbon footprint of its events using the Life Cycle Assessment (LCA) method.

Finally, during the third quarter, Fiera Milano was recognised by ELITE (Borsa Italiana), Kon Group, Forbes, Azimut and ALTIS with the “Sustainability Award Top ESG Score”. The Group achieved the highest ESG (Environment, Social, Governance) score of all participating Italian companies with a turnover of less than Euro 250 million, demonstrating a remarkable performance in the environmental and social pillars, as well as good sustainability governance and a strong focus on the circular economy, combating climate change and supporting local communities.

It should be remembered that the **Group's activities are typically seasonal** with a calendar of recurring trade exhibitions or those held every two years. Moreover, the absence of exhibitions in Italy in the months of July and August has a significant impact on the results of the quarter. Due to the seasonal nature of the business, revenues and earnings in individual quarters cannot be extrapolated to the entire year and may vary significantly from quarter to quarter.

Turning to examine **in detail the data for the third quarter of 2023 and the cumulative data as of 30 September 2023**, the following main trends can be observed:

- **revenues from sales and services** totalled Euro 45,606 thousand and is in line with the corresponding quarter of the previous year (Euro 45,531 thousand) and reflect the good performance of the exhibition sector, whose calendar was characterised by the presence of the multi-year Plast event, which was held for the first time in September, and the Vitrum biennial. In addition, the good overall performance of the annual fashion industry events (Milano Unica and LineApelle) contributed to the positive change. It should be noted that the previous year saw the presence of the multi-year Gastech, a major international event dedicated to the energy industry, and biennial events in Brazil: Fesqua, ReaTech and Ebrats. The positive contribution from exhibitions, driven by service revenues and the positive calendar effect, was complemented by the dynamism of international congresses, with the ERS - European Respiratory Society congress in the quarter under review and, compared to the same period last year, several congresses, including the most important EADV - European Academy of Dermatology and Venereology, ESCRS - European Society of Refractive and Cataract Surgery and ESHRE - European Society of Human Reproduction and Embryology.

In the first nine months of 2023, revenues from sales and services reached Euro 177,819 thousand and increased by Euro 16,101 thousand compared to the figure for the corresponding period of 2022 (Euro 161,718 thousand). The change in revenue is mainly related to the good overall performance of the annual exhibitions in the fashion industry (Milano Unica, LineaPelle, The Micam and HOMI Fashion&Jewels) and to the presence of the multi-annual exhibitions such as ITMA, the world's largest textile and clothing technology fair, and Plast. In addition, the good performance of congress activities contributed to this with the holding at the Allianz MiCo of the EAU International Congress, Europe's largest urology event, the EULAR Congress, the congress dedicated to rheumatic diseases, the ERA Congress, Europe's largest annual nephrology congress, and the ERS - European Respiratory Society. The increase in revenues was determined both by the larger exhibition areas occupied and by the significant penetration of the services provided. This effect was partially offset by the absence of Innovation Alliance and Mostra Convegno Expocomfort.

The main changes during the quarter, in terms of exhibition space at exhibitions, are detailed below:

- **annual exhibitions organised by the Group in Italy** (-2,295 sqm): the change is mainly due to the cancellation of HOMI independent (-5,275 sqm);
- **annual exhibitions organised by third parties in Italy** (+7,825 sqm): the change is mainly related to Lineapelle II semester (+3,670 sqm) and to Milano Unica Autumn (+4,030 sqm);
- **Congresses with related exhibition space**: the change was equal to -14,130 sqm;
- **annual exhibitions organised by third parties in Italy** (+8,455 sqm): the change was due to Vitrum;
- **multi-annual exhibitions organised by third parties in Italy** (+18,110 sqm): the change is due to the presence of Plast (+48,990 sqm) and the absence of the Gastech event (-30,880 sqm);
- **annual exhibitions of the Group abroad** (+129,834 square metres): the change mainly refers to the presence of the Chinafloor Domotex Shanghai (+69,250 sqm), Metalworking and CNC Mach events. Tool Shanghai (+34,965 sqm) and Industrial Automation Shenzhen (+34,145 sqm);

- **annual exhibitions of the Group abroad** (-12,830 square metres): the change refers to the absence of the Brazilian Fesqua and Ebrats events.

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

Fiera Milano Group Summary operating figures	3rd Quarter 2023		3rd Quarter 2022	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	15	7	17	9
Italy	9	1	10	2
. annual	7	1	9	2
. biennial	1	-	-	-
. multi-annual	1	-	1	-
Foreign countries	6	6	7	7
. annual	6	6	5	5
. biennial	-	-	2	2
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	7	-	6	-
Net sq.metres of exhibition space:	452,854	247,169	317,885	132,460
Italy	218,535	12,850	200,570	15,145
. annual (a)	161,090	12,850	169,690	15,145
. biennial	8,455	-	-	-
. multi-annual	48,990	-	30,880	-
(a) of which congresses with related exhibition space	13,930	-	28,060	-
Foreign countries	234,319	234,319	117,315	117,315
. annual	234,319	234,319	104,485	104,485
. biennial	-	-	12,830	12,830
. multi-annual	-	-	-	-
Number of exhibitors:	8,115	3,220	5,400	1,505
Italy	5,320	425	4,400	505
. annual (b)	4,165	425	4,100	505
. biennial	185	-	-	-
. multi-annual	970	-	300	-
(b) of which congresses with related exhibition space	710	-	870	-
Foreign countries	2,795	2,795	1,000	1,000
. annual	2,795	2,795	740	740
. biennial	-	-	260	260
. multi-annual	-	-	-	-

- **EBITDA** for the quarter totalled Euro 14,557 thousand, an improvement of Euro 4,226 thousand compared to the figure for the same quarter of the previous year (Euro 10,331 thousand). The positive change is due to the better performance of exhibitions held in the quarter combined with the more favourable mix of events on the calendar and the result of the joint venture, accounted for using the equity method, held under joint control with the partner Deutsche Messe AG in connection with activities in China. This effect was partially offset by increased operating costs, mainly due to higher electricity prices.
- **EBITDA** for the first nine months amounted to Euro 56,156 thousand, an increase of Euro 6,304 thousand compared to the figure for the corresponding period of the previous year (Euro 49,852 thousand). The change is mainly attributable to the revenue trend and the dynamics already mentioned in EBITDA for the quarter, as well as higher personnel costs resulting from the company reorganisation.
- **EBIT** in the quarter was Euro 1,674 thousand compared to Euro -1,676 thousand in the quarter in 2022. The positive change of Euro 3,350 thousand reflects the trend in EBITDA, partially offset by higher depreciation and amortisation related to right-of-use assets due to the monetary revaluation.
- **EBIT** in the first nine months of 2023 amounted to Euro 17,828 thousand (Euro 14,084 thousand as at 30 September 2022). The positive change of 3,744 reflects the trend in EBITDA and the dynamics already mentioned in EBIT for the quarter.
- Financial management showed a negative balance of Euro 2,270 thousand in the quarter under review compared to a negative value of Euro 3,717 thousand in the same period of 2022, while in the nine months it showed a negative balance of 7,323 compared to a negative value in the same period of 2022 of Euro 10,594 thousand. The positive change for the quarter and the nine months was mainly the result of higher income related to cash investments as well as the improvement in the fair value of ESG mutual fund shares.
- Income taxes for the quarter were recognised by applying the estimated annual average tax rate (tax rate method) to the pre-tax profit of the individual consolidated companies.
- The **net loss** for the quarter under review amounted to Euro 2,024 thousand compared to a loss of Euro 4,386 thousand as at 30 September 2022. The **net loss** was Euro 1,980 thousand **attributable to the shareholders of the controlling entity** (Euro -4,353 thousand as at 30 September 2022) and Euro -44 thousand **attributable to non-controlling interests** (Euro -33 thousand as at 30 September 2022).
- The **net profit from continuing operations in** the first nine months was Euro 7,211 thousand (Euro 888 thousand at 30 September 2022), while the **net profit from discontinued operations** totalled Euro 16,500 thousand and related to the higher values arising from the contribution of the business unit related to the "Tuttofood" exhibition in connection with the acquisition of 18.5% of Fiere di Parma (value of zero at 30 September 2022).
- **Net profit** in the first nine months amounted to Euro 23,711 thousand compared to Euro 888 thousand as at 30 September 2022. The **net profit** was Euro 23,886 thousand **attributable to shareholders of the controlling entity** (Euro 1,010 thousand at 30 September 2022) and Euro -175 thousand **attributable to non-controlling interests** (Euro -122 thousand at 30 September 2022).

Group financial debt

The Group's financial debt and its composition is shown in the table below.

Group Net Financial Debt

31/12/22 (Amounts in € '000)	30/09/23	30/06/23	change
81,971 A. Cash	54,481	59,961	(5,480)
30,652 B. Cash and equivalents	66,088	70,835	(4,747)
5,768 C. Other current financial assets	7,681	6,068	1,613
- C.1 of which Other current financial assets to the controlling shareholder	802	120	682
703 - C.2 of which Other current financial assets to joint venture	1,717	706	1,011
118,391 D. Liquidity (A+B+C)	128,250	136,864	(8,614)
618 E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	518	520	(2)
130 - E.1 of which Current financial debt to the controlling shareholder	-	-	-
27,250 F. Current portion of non-current debt	27,760	26,875	885
27,868 G. Current financial indebtedness (E+F)	28,278	27,395	883
(90,523) H. Net current financial indebtedness (G-D)	(99,972)	(109,469)	9,497
62,549 I. Non-current financial debt	38,480	45,668	(7,188)
- J. Debt instruments	-	-	-
- K. Non-current other payables	-	-	-
(27,974) Net financial debt from continuing operations (H+L)	(61,492)	(63,801)	2,309
(1,809) Net financial debt from assets held for sale	-	-	-
(29,783) M. Total financial indebtedness before IFRS 16 effects	(61,492)	(63,801)	2,309
49,889 N. Current financial liabilities related to the right of use of assets	54,325	54,923	(598)
48,295 - N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	53,022	53,344	(322)
346,858 O. Non-current financial liabilities related to the right of use of assets	343,568	352,963	(9,395)
345,348 - O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	341,968	352,146	(10,178)
- P. Current financial assets related to the right of use of assets	-	-	-
396,747 IFRS 16 financial effects	397,893	407,886	(9,993)
366,964 Q. Total net financial debt (M+N+O-P)	336,401	344,085	(7,684)

Group financial debt not including IFRS 16 lease liability as at 30 September 2023 showed net cash of Euro 61,492 thousand compared to net cash of Euro 63,801 thousand as at 30 June 2023.

The decrease was the result of operating activity for the quarter in relation to the dynamics of net working capital.

The net financial indebtedness including the IFRS 16 lease liability amounted to Euro 336,401 thousand (Euro 344,085 thousand at 30 June 2023).

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.

Summary of data by operating segment and by geographic area

(Amounts in € '000)	3rd Quarter at 30/09/23		3rd Quarter at 30/09/22		9 months at 30/09/23		9 months at 30/09/22	
Revenues from sales and services								
- By operating segment:		%		%		%		%
. Italian Exhibitions business	37,503	79.9	32,280	69.0	147,672	80.0	133,048	79.2
. Foreign Exhibitions business	58	0.2	2,661	5.7	3,050	1.7	5,066	3.0
. Congresses	9,354	19.9	11,831	25.3	33,766	18.3	29,879	17.8
Total revenues gross of adjustments for inter-segment transactions	46,915	100.0	46,772	100.0	184,488	100.0	167,993	100.0
. Adjustments for inter-segment transactions	(1,309)		(1,241)		(6,669)		(6,275)	
Total revenues net of adjustments for inter-segment transactions	45,606		45,531		177,819		161,718	
- By geographic area:								
. Italy	45,553	99.9	42,870	94.2	174,774	98.3	156,652	96.9
. Foreign countries	53	0.1	2,661	5.8	3,045	1.7	5,066	3.1
Total	45,606	100.0	45,531	100.0	177,819	100.0	161,718	100.0
EBITDA		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibitions business	10,207	27.2	5,623	17.4	43,483	29.4	40,818	30.7
. Foreign Exhibitions business	1,811	3,122.4	8	0.3	2,172	71.2	(667)	(13.2)
. Congresses	2,539	27.1	4,700	39.7	10,501	31.1	9,701	32.5
. Adjustments for inter-segment transactions	-		-		-		-	
Total	14,557	31.9	10,331	22.7	56,156	31.6	49,852	30.8
- By geographic area:								
. Italy	12,750	28.0	10,323	24.1	53,977	30.9	50,509	32.2
. Foreign countries	1,807	3,409.4	8	0.3	2,179	71.6	(657)	(13.0)
Total	14,557	31.9	10,331	22.7	56,156	31.6	49,852	30.8
EBITDA		%		%		%		%
- By operating segment:		on revenues		on revenues		on revenues		on revenues
. Italian Exhibitions business	(1,162)	(3.1)	(4,741)	(14.7)	9,865	6.7	9,846	7.4
. Foreign Exhibitions business	1,784	3,075.9	(61)	(2.3)	2,093	68.6	(866)	(17.1)
. Congresses	1,052	11.2	3,126	26.4	5,870	17.4	5,104	17.1
. Adjustments for inter-segment transactions	-		-		-		-	
Total	1,674	3.7	(1,676)	(3.7)	17,828	10.0	14,084	8.7
- By geographic area:								
. Italy	(106)	(0.2)	(1,615)	(3.8)	15,728	9.0	14,940	9.5
. Foreign countries	1,780	3,358.5	(61)	(2.3)	2,100	69.0	(856)	(16.9)
Total	1,674	3.7	(1,676)	(3.7)	17,828	10.0	14,084	8.7
Employees								
(no. of permanent employees at the end of the period)								
- By operating segment:		%		%		%		%
. Italian Exhibitions business	562	80.4	530	79.8	562	80.4	530	79.8
. Foreign Exhibitions business	89	12.7	87	13.1	89	12.7	87	13.1
. Congresses	48	6.9	47	7.1	48	6.9	47	7.1
Total	699	100.0	664	100.0	699	100.0	664	100.0
- By geographic area:								
. Italy	610	87.3	577	86.9	610	87.3	577	86.9
. Foreign countries	89	12.7	87	13.1	89	12.7	87	13.1
Total	699	100.0	664	100.0	699	100.0	664	100.0

Revenues from sales and services, before elimination of transactions among the four business segments of the Group were Euro 46,915 thousand, an increase of Euro 143 thousand compared to the figure of Euro 46,772 thousand in the third quarter of 2022.

- Revenues from the **Italian Exhibitions Business** in the quarter were Euro 37,503 thousand, an increase of approximately Euro 5,223 thousand compared to the figure for the same period of the previous year (Euro 32,280 thousand). The increase in revenue was mainly due to the different exhibition calendar characterised by the presence of the multi-annual exhibition Plast, which was held in September for the first time, and the biennial Vitrum. In addition, the good overall performance of the annual fashion industry events (Milano Unica and LineApelle) contributed to the positive change. This effect was partially offset by the absence of the multi-year Gastech, the international event dedicated to the energy industry. In the first nine months of 2023, revenues from sales and services reached Euro 147,672 thousand and increased by Euro 14,624 thousand compared to the figure for the corresponding period of 2022 (Euro 133,048 thousand). The increase is mainly related to the good overall performance of the annual exhibitions in the fashion industry (Milano Unica, LineaPelle, The Micam and HOMI Fashion&Jewels) and to the presence of the multi-annual exhibitions such as ITMA, the world's largest textile and clothing technology fair, and Plast. The increase in revenues was also determined both by the larger exhibition areas occupied and by the significant penetration of the services provided. This effect was partially offset by the absence of Innovation Alliance and Mostra Convegno Expocomfort.
- Revenues from the **Foreign Exhibitions Business** in the quarter were Euro 58 thousand, a decrease of approximately Euro 2,603 thousand compared to the figure for the same period of the previous year (Euro 2,661 thousand). The decrease in the quarter is mainly related to the absence of biennial exhibitions held in Brazil: Fesqua, ReaTech and Ebrats. In the nine months, the Euro 2,016 thousand decrease was mainly related to the dynamics already mentioned for the quarter and was partially offset by the good performance of the Exposec exhibition in Brazil and the ICTAF 2023 contemporary art exhibition organised by the South African subsidiary.
- Revenues from **Congresses** amounted to Euro 9,354 thousand for the quarter, compared to Euro 11,831 thousand for the same period in 2022, while for the nine months they amounted to 33,766 compared to 29,879 for the same period in 2022. The decrease in the quarter of Euro 2,477 thousand is mainly attributable to the absence of international congresses such as EADV - European Academy of Dermatology and Venereology, ESCRS - European Society of Refractive and Cataract Surgery and ESHRE - European Society of Human Reproduction and Embryology. This effect was partially offset by the presence of the ERS - European Respiratory Society international congress. The nine-month increase of Euro 3,887 thousand is mainly due to the presence of important congresses, including: ERS – European Respiratory Society, EULAR - European Alliance of Associations for Rheumatology, EAU - European Association of Urology and ERA - European Renal Association Congress, at corporate conventions, including the Allianz Bank Convention as well as at the new Padel event.

EBITDA was Euro 14,557 thousand, an increase of Euro 4,226 thousand compared to the figure for the third quarter of 2022 (Euro 10,331 thousand). The breakdown was as follows:

- **Italian Exhibitions Business:** EBITDA of Euro 10,207 thousand compared to Euro 5,623 thousand in the same period of the previous financial year. EBITDA increased by Euro 4,584 thousand. The positive change was due to the better performance of exhibitions held in the quarter combined with the more favourable mix of events on the calendar. This effect was partially offset by increased operating costs, mainly due to higher electricity prices. The increase for the nine months of Euro 2,665 thousand was mainly related to the aforementioned trend in revenues and the dynamics already mentioned for the quarter, as well as higher personnel costs resulting from the corporate reorganisation.
- **Foreign Exhibitions Business:** recorded an EBITDA of Euro 1,811 thousand compared to Euro 8 thousand in the same period of the previous financial year. The change in the

quarter of Euro 1,803 thousand and in the nine months (Euro 2,839 thousand) was mainly related to the result of the joint venture held under joint control with partner Deutsche MESSE AG, in connection with exhibitions in China. This effect was partially offset by the absence of biennial events held in Brazil: Fesqua, ReaTech and Ebrats.

- **Congresses:** EBITDA was Euro 2,539 thousand, compared to Euro 4,700 thousand in the same quarter of 2022. EBITDA for the quarter was mainly attributable to the above-mentioned revenue trend. In the first nine months of 2023, the Congress segment achieved an EBITDA of Euro 10,501 thousand compared to Euro 9,701 thousand realised in the same period of the previous year. The increase of Euro 800 thousand is mainly attributable to the aforementioned trend in revenues, partially offset by the increase in exhibition site costs following the full resumption of congress activities and energy tariffs.

The **EBIT** of the four operating segments amounted to Euro 1,674 thousand in the quarter 2023 compared to Euro -1,676 thousand in the same period of the previous year. The **EBIT** of the four operating segments amounted to Euro 17,828 thousand in the first nine months of 2023 compared to Euro 14,084 thousand in the same period of the previous year. The change in the quarter and nine months reflects the trend in EBITDA. This effect was partially offset by higher depreciation and amortisation related to right-of-use assets due to the monetary revaluation.

With regard to the **breakdown by geographic area**, in the third quarter the contribution of foreign activities amounted to Euro 53 thousand in terms of revenue, a decrease of Euro 2,608 thousand compared to the same period of the previous year. EBITDA amounted to Euro 1,807 thousand, an increase over the same period of the previous year of Euro 1,799 thousand. EBIT amounted to Euro 1,780 thousand, compared to Euro -61 thousand in the same period of the previous year.

With regard to the **breakdown by geographic area**, in the first nine months the contribution of foreign activities amounted to Euro 3,045 thousand in terms of revenue, a decrease of Euro 2,021 thousand compared to the same period of the previous year. EBITDA amounted to Euro 2,179 thousand, an increase over the same period of the previous year of Euro 2,836 thousand. EBIT amounted to Euro 2,100 thousand, compared to Euro -856 thousand in the same period of the previous year.

During the quarter, 9 exhibitions and 7 congress events were held at the **fieramilano** and **Allianz MiCo** exhibition and congress venues. Exhibitions occupied net exhibition space totalling 218,535 square metres compared to 200,570 square metres in the same period of the previous year. The number of exhibitors rose from 4,400 in the third quarter of 2022 to 5,320 in the third quarter of 2023.

Exhibitions directly organised by the Group in Italy and abroad in the third quarter of 2023 occupied total net exhibition space of 247,169 square metres, equating to 55% of the total exhibition space.

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 30/09/23	Quarter to 30/09/22	Quarter to 30/09/23	Quarter to 30/09/22
Annual Exhibitions:				
Directly organised				
- HOMI Fashion&Jewels (II semester)	12,850	9,870	425	370
- HOMI Independent	a)	5,275	a)	135
Total annual exhibitions directly organised	12,850	15,145	425	505
Hosted				
- Lineapelle (II semester)	47,570	43,900	1,125	980
- Filo (II semester)	2,780	2,505	80	80
- Milano Unica (Autumn)	29,075	25,045	560	460
- Mipel (September)	4,440	4,160	185	160
- Simac Tanning-Tech	14,565	13,530	270	250
- The Micam (Autumn)	35,880	37,125	810	785
- The One Milano (September)	a)	220	a)	10
Total annual exhibitions hosted	134,310	126,485	3,030	2,725
Total annual exhibitions	147,160	141,630	3,455	3,230
Biennial Exhibitions:				
Hosted				
- Vitrum	8,455	-	185	-
Total biennial exhibitions hosted	8,455	-	185	-
Total biennial exhibitions	8,455	-	185	-
Multi-annual exhibitions				
Hosted				
- Plast	48,990	-	970	-
- Gastech	-	30,880	-	300
Total multi-annual exhibitions hosted	48,990	30,880	970	300
Total multi-annual exhibitions	48,990	30,880	970	300
TOTAL EXHIBITIONS	204,605	172,510	4,610	3,530
- Congresses with related exhibition space	13,930	28,060	710	870
TOTAL	218,535	200,570	5,320	4,400

a) The exhibition didn't take place.

During the third quarter 2023, six exhibitions were held at the exhibition sites abroad, totalling 234,319 net exhibition square metres (third quarter 2022: 117,315 square metres) and 2,795 exhibitors (third quarter 2022: 1,000).

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

Foreign Exhibition portfolio

Annual Exhibitions:	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 30/09/23	Quarter to 30/09/22	Quarter to 30/09/23	Quarter to 30/09/22
<u>Exhibitions in China</u>				
- Chinafloor Domotex Shanghai °	69,250	b)	1,380	b)
- Industrial Automation Shanghai °	34,145	a)	680	a)
- Motor Show Chengdu °	91,084	83,875	95	90
- Metal + Metallurgy	405	a)	15	a)
- Metalworking and CNC Mach. Tool Shanghai °	34,965	a)	455	a)
- Let China Guangzhou	b)	8,595	b)	265
- CEFE Hangzhou °	b)	7,345	b)	250
Total Exhibitions in China	229,849	99,815	2,625	605
<u>Exhibitions in Singapore</u>				
- FIND - Design Fair Asia	4,470	2,500	170	80
Total Exhibitions in Singapore	4,470	2,500	170	80
<u>Exhibitions in Brazil</u>				
- Reatech	b)	2,170	b)	55
Total Exhibitions in Brazil	-	2,170	-	55
Total Annual Exhibitions	234,319	104,485	2,795	740
<u>Biennial Exhibitions</u>				
<u>Exhibitions in Brazil</u>				
- Ebrats	-	1,340	-	40
- Fesqua	-	11,490	-	220
Total Exhibitions in Brazil	-	12,830	-	260
Total Biennial Exhibitions	-	12,830	-	260
TOTAL EXHIBITIONS	234,319	117,315	2,795	1,000

° The exhibition was organised in partnership.

a) The exhibition did not take place.

b) The exhibition was held/will be held in subsequent quarters.

Group personnel

At 30 September 2023, Group employees totalled 664. The breakdown compared to 30 June 2023 was as follows:

Permanent employees at period end									
31/12/22			(units)	30/09/23			30/06/23		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
Fully consolidated companies:									
30	29	1	Executives	23	22	1	26	25	1
561	537	24	Managers and White collar workers (including Journalists)	577	549	28	585	557	28
591	566	25	Total	600	571	29	611	582	29
Equity-accounted companies (a):									
5	2	3	Executives	5	2	3	5	2	3
78	23	55	White collar workers	94	37	57	91	37	54
83	25	58	Total	99	39	60	96	39	57
674	591	83	TOTAL	699	610	89	707	621	86

(a) the indicated data corresponds to the pro-quota of total employees

Compared to 30 June 2023, the number of permanent employees decreased by 8, mainly as a result of the early retirement plans of the Parent Company's staff.

Significant events after the end of the reporting period

On 9 November 2023, the Board of Directors of Fiera Milano announced, pursuant to the authorization obtained by the Shareholders' Meeting on 27 April 2023, the launch of a buyback program for a number of shares equal to 350,000, aimed at increasing the portfolio of treasury shares to be allocated to service both existing and future stock incentive plans, reserved for directors and/or employees of the Company.

Business outlook

The Fiera Milano Group, consistently with the provisions of the CONNE.C.T. 2025 Strategic Plan - whose implementation is in line with forecasts - will continue to pursue its objectives by leveraging on the completion of the technological and digital transformation, on greater penetration of services and on strengthening the exhibitions and congress portfolio, also through the definition of agreements with strategic partners for international development and the launch of new exhibition concepts.

Although the macroeconomic scenario expected for the short term continues to present elements of uncertainty, in light of the excellent results achieved in the first nine months of the year - which confirm a now consolidated post-pandemic recovery - the Group believes it can improve the previous estimates by forecasting as at 31 December 2023: Revenues in the range of Euro 275-280 million – in line with pre-pandemic levels of 2019, EBITDA in the range of Euro 85-90 million – compared to the previous forecast of Euro 70-80 million and a Net Financial Availability in the range of Euro 55-60 million - compared to the value of Net Financial Availability recorded as at 31/12/2022 equal to Euro 29.8 million.

Basis of preparation

The Consolidated Interim Management Report of the Fiera Milano Group has been prepared in compliance 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 third quarter 2023 are the same as those used for the Consolidated Financial Statements for the full-year 2022, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2023.

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 30 September 2023 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.

Please note that taxes are calculated by applying to the profit/(loss) before tax for the period the tax rate which would apply to the expected annual results. If the estimated effective tax rate does not give credible results, the income taxes are calculated by applying the tax rate and enacted regulations in the countries in which the Group operates to the estimated taxable income for the period.

Please also note that the procedures used for estimates in preparing the Consolidated Interim Management Report at 30 September 2023 are the same as those typically used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the scope of consolidation at 30 September 2023 is provided in Annex 1.

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

Financial statements

Full year at 31/12/22			Consolidated Income Statement							
			3rd Quarter at 30/09/23		3rd Quarter at 30/09/22		9 months at 30/09/23		9 months at 30/09/22	
% (Amounts in €000)			%		%		%		%	
220,285	100	Revenues from sales and services	45,606	100	45,531	100	177,819	100	161,718	100
4,078	1.9	Cost of materials	719	1.6	572	1.3	2,323	1.3	2,494	1.5
110,159	50.0	Cost of services	22,391	49.1	26,021	57.2	86,099	48.4	77,298	47.8
1,246	0.6	Costs for use of third party assets	169	0.4	216	0.5	564	0.3	801	0.5
44,413	20.2	Personnel expenses	9,856	21.6	9,537	20.9	34,595	19.5	32,106	19.9
3,931	1.8	Other operating expenses	792	1.7	507	1.1	3,244	1.8	2,748	1.7
163,827	74.4	Total operating costs	33,927	74.4	36,853	80.9	126,825	71.3	115,447	71.4
4,135	1.9	Other income	769	1.7	1,771	3.9	2,532	1.4	3,274	2.0
466	0.2	Results of equity-accounted companies	2,156	4.7	(122)	(0.3)	2,736	1.5	303	0.2
2,656	1.2	Allowance for doubtful accounts and other provisions	47	0.1	(4)	(0.0)	106	0.1	(4)	(0.0)
58,403	26.5	Operating result before adjustments to non-current asset values (EBITDA)	14,557	31.9	10,331	22.7	56,156	31.6	49,852	30.8
47,908	21.7	Depreciation and amortisation	12,883	28.2	12,007	26.4	38,328	21.6	35,768	22.1
1,276	0.6	Adjustments to asset values	-	-	-	-	-	-	-	-
9,219	4.2	Operating result (EBIT)	1,674	3.7	(1,676)	(3.7)	17,828	10.0	14,084	8.7
(12,924)	(5.9)	Financial income/(expenses)	(2,270)	(5.0)	(3,717)	(8.2)	(7,323)	(4.1)	(10,594)	(6.6)
-	-	Valuation of financial assets	-	-	-	-	-	-	-	-
(3,705)	(1.7)	Profit/(loss) before income tax	(596)	(1.3)	(5,393)	(11.8)	10,505	5.9	3,490	2.2
2,055	0.9	Income tax	1,428	3.1	(1,007)	(2.2)	3,294	1.9	2,602	1.6
(5,760)	(2.6)	Profit/(loss) from continuing operations	(2,024)	(4.4)	(4,386)	(9.6)	7,211	4.1	888	0.5
-	-	Profit/(loss) from discontinued operations	-	-	-	-	16,500	9.3	-	-
(5,760)	(2.6)	Profit/(loss):	(2,024)	(4.4)	(4,386)	(9.6)	23,711	13.3	888	0.5
(5,599)	(2.5)	- attributable to the shareholders of the controlling entity	(1,980)	(4.3)	(4,353)	(9.6)	23,886	13.4	1,010	0.6
(161)	(0.1)	- attributable to non-controlling interests	(44)	(0.1)	(33)	(0.1)	(175)	(0.1)	(122)	(0.1)

Reclassified Consolidated Statement of Financial Position

31/12/22	(Amounts in €'000)	30/09/23	30/06/23
95,036	Goodwill	95,036	95,036
15,195	Intangible assets with a finite useful life	12,460	13,615
367,482	Right-of-use assets	365,370	375,294
5,003	Tangible fixed assets	6,119	5,836
2,386	Other non-current financial assets	1,569	1,924
74,270	Other non-current assets	90,670	92,255
559,372 A	Non-current assets	571,224	583,960
3,144	Inventory and contracts in progress	8,989	5,120
33,404	Trade and other receivables	46,458	57,652
-	Other assets	-	-
36,548 B	Current assets	55,447	62,772
50,317	Trade payables	36,685	52,393
29,869	Advances	76,888	61,801
2,606	Tax liabilities	1,341	2,480
26,166	Provisions for risks and charges and other current liabilities	35,543	44,139
108,958 C	Current liabilities	150,457	160,813
(72,410) D	Net working capital (B - C)	(95,010)	(98,041)
486,962 E	Gross capital employed (A + D)	476,214	485,919
7,763	Employee benefit provisions	7,403	7,498
4,233	Provisions for risks and charges and other non-current liabilities	4,015	3,803
11,996 F	Non-current liabilities	11,418	11,301
474,966 G	NET CAPITAL EMPLOYED continuing operations (E - F)	464,796	474,618
(1,809) H	NET CAPITAL EMPLOYED assets held for sale	-	-
473,157	TOTAL NET CAPITAL EMPLOYED (G + H)	464,796	474,618
	covered by:		
105,660	Equity attributable to the Group	128,036	130,130
533	Equity attributable to non-controlling interests	359	403
106,193 I	Total equity	128,395	130,533
(112,623)	Cash & cash equivalents	(120,569)	(130,796)
71,989	Current financial (assets)/liabilities	74,922	76,250
409,407	Non-current financial (assets)/liabilities	382,048	398,631
368,773	Net financial debt continuing operations	336,401	344,085
(1,809)	Net financial debt assets held for sale	-	-
366,964 L	Net financial debt (TOTAL)	336,401	344,085
473,157	EQUITY AND NET FINANCIAL DEBT (I + L)	464,796	474,618

Comments on equity and financial performance

At 30 September 2023, **non-current assets** totalled Euro 571,224 thousand compared to Euro 583,960 thousand at 30 June 2023. The change of Euro -12,736 thousand related to the balance of investments for Euro 937 thousand, depreciation and amortisation for Euro 12,883 thousand, lower receivables for tax consolidation for Euro 3,808 thousand, change in equity accounted investments for Euro 2,156 thousand, increases in rights of use on leased assets of Euro 1,156 thousand, decrease in hedging derivatives on loans of Euro 355 thousand, exchange rate differences of Euro -77 thousand, increases in deferred tax assets of Euro 136 thousand and other movements of Euro 2 thousand.

Net working capital went from Euro -98,041 thousand at 30 June 2023 to Euro -95,010 thousand at 30 September 2023.

The Euro 3,031 thousand change in this figure was due to the following:

- (a) decrease in **Current assets** of Euro 7,325 thousand, due mainly to the decrease in the item "Trade and other receivables" of Euro 11,194 thousand and the increase in the item "Inventories and contracts in progress" of Euro 3,869 thousand. The change is mainly related to receivables from customers of the Parent Company;
- (b) decrease in **Current Liabilities** of Euro 10,356 thousand, mainly due to:
 - the decrease in the item "Trade payables" of Euro 15,708 thousand;
 - the increase in the item "Advances" by Euro 15,087 thousand relating to the billing for events that will take place in the following quarters (in particular Host and Made Expo and Salone del Mobile);
 - decrease in the item "Provisions for risks and charges and other current liabilities" by Euro 8,596 thousand related mainly to lower payables to organisers.

At 30 September 2023, **non-current liabilities** totalled Euro 11,418 thousand compared to Euro 11,301 thousand at 30 June 2023.

Equity attributable to the Group at 30 September 2023 was Euro 128,036 thousand compared to Euro 130,130 thousand at 30 June 2023, a decrease of Euro 2,094 thousand due to the following:

- loss for the period of Euro 1,980 thousand;
- reserve for hedging transactions of Euro -355 thousand;
- stock grant provisions of Euro 233 thousand;
- other components of the total income statement of Euro 19 thousand;
- exchange rate differences of Euro -11 thousand.

Equity attributable to non-controlling interests was Euro 359 thousand at 30 September 2023 compared to Euro 403 thousand at 30 June 2023. The decrease of Euro 44 thousand is due to the loss for the period.

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

Statement of the Financial Reporting Officer

The Financial Reporting Officer, Massimo De Tullio, in compliance 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.

Attachment 1
List of companies included in the consolidation area and other investments at 30 September 2023

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 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	10	60	60		60 Fiera Milano SpA
Fiera Milano Publicações e Eventos Ltda						
São Paulo Brasil, na Avenida Angélica, 2491, 20º andar, conjuntos 203 e 204	Organisation of exhibitions outside of Italy	R \$ 97,981	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nobstand SpA
Fiera Milano Exhibitions Africa Pty Ltd						
Cape Town, The Terraces, Steenberg Office Park, Tokai	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, Messegeleände	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	Hannover Milano Global Germany GmbH 100
Hannover Milano Fairs China Ltd						
Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	Hannover Milano Global Germany GmbH 100
Hannover Milano Fairs India Pvt Ltd						
East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274,640	48.99		99.99	Hannover Milano Global Germany GmbH 99.99
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	Hannover Milano Fairs Shanghai Co. Ltd 51
Hannover Milano XZQ Exhibitions Co., Ltd						
Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	Hannover Milano Fairs Shanghai Co. Ltd 60
Ipack Ima Srl						
Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
Mico DMCS.r.l.						
Milan, p.le Carlo Magno 1	Management of congresses	10	51		51	51 Fiera Milano Congressi SpA
Ge.Fi. SpA						
Milan, v.le Achelle Papa 30	Organisation of exhibitions in Italy	1,000	25	25	25	25 Fiera Milano SpA
Mi-View Srl						
Milan, v.le Achelle Papa 30	Organisation of exhibitions in Italy	10	25		25	100
Fiere di Parma SpA						
Milan, v.le delle Esposizioni	Organisation of exhibitions in Italy	31,167	18.5	19		18.5 Fiera Milano SpA
D) List of companies accounted at cost						
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	%
Comitato Golden Card						
Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA

(*) Euro or other currencies as specifically indicated