



FIERA MILANO

**CRESCERE
INSIEME**

Roadshow presentation

Fiera Milano Group

December 2015

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Fiera Milano in brief

Fiera Milano is the market leader in Italy and one of the world's leading operators across the entire value chain of the exhibition industry

Total gross exhibition space:

388,000 sqm of which
345,000 sqm in the **fieramilano** site and
43,000 sqm in the **fieramilanocity** site

Consolidated revenues: Euro **245 million**

of which Euro **19 million** generated outside Italy

Group employees:

807 of which **185** abroad

Net exhibition space occupied:

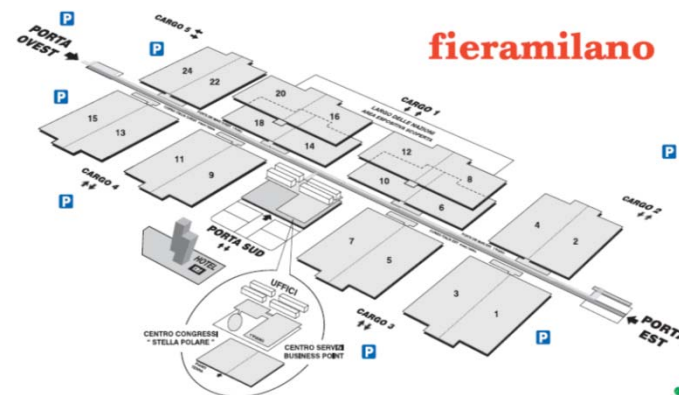
1,634,425 sqm
of which **414,300 sqm** abroad

Number of exhibitions held:

113, of which **62** abroad

Number of exhibitors:

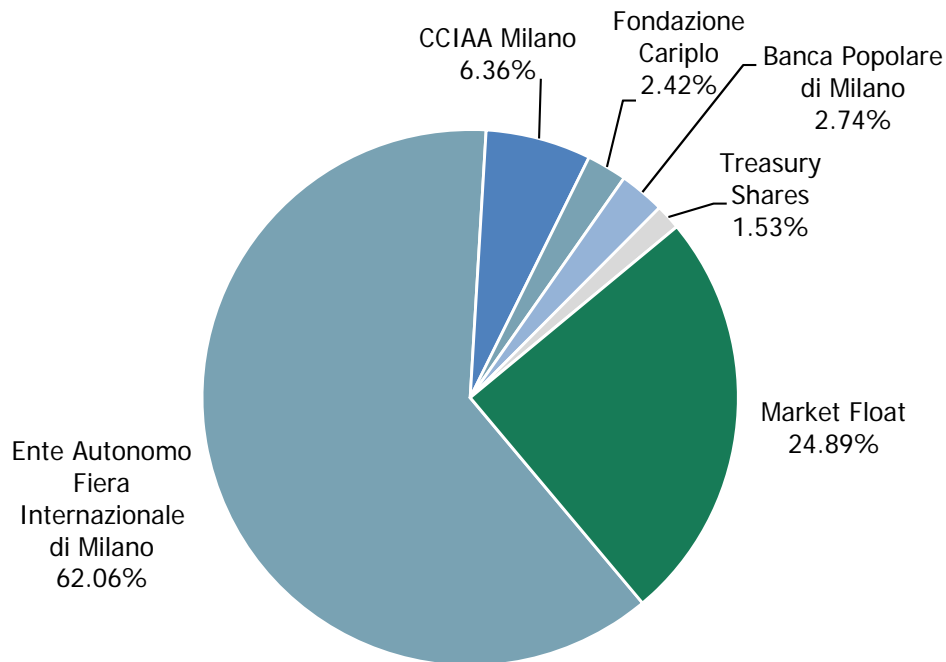
32,790, of which **10,360** abroad



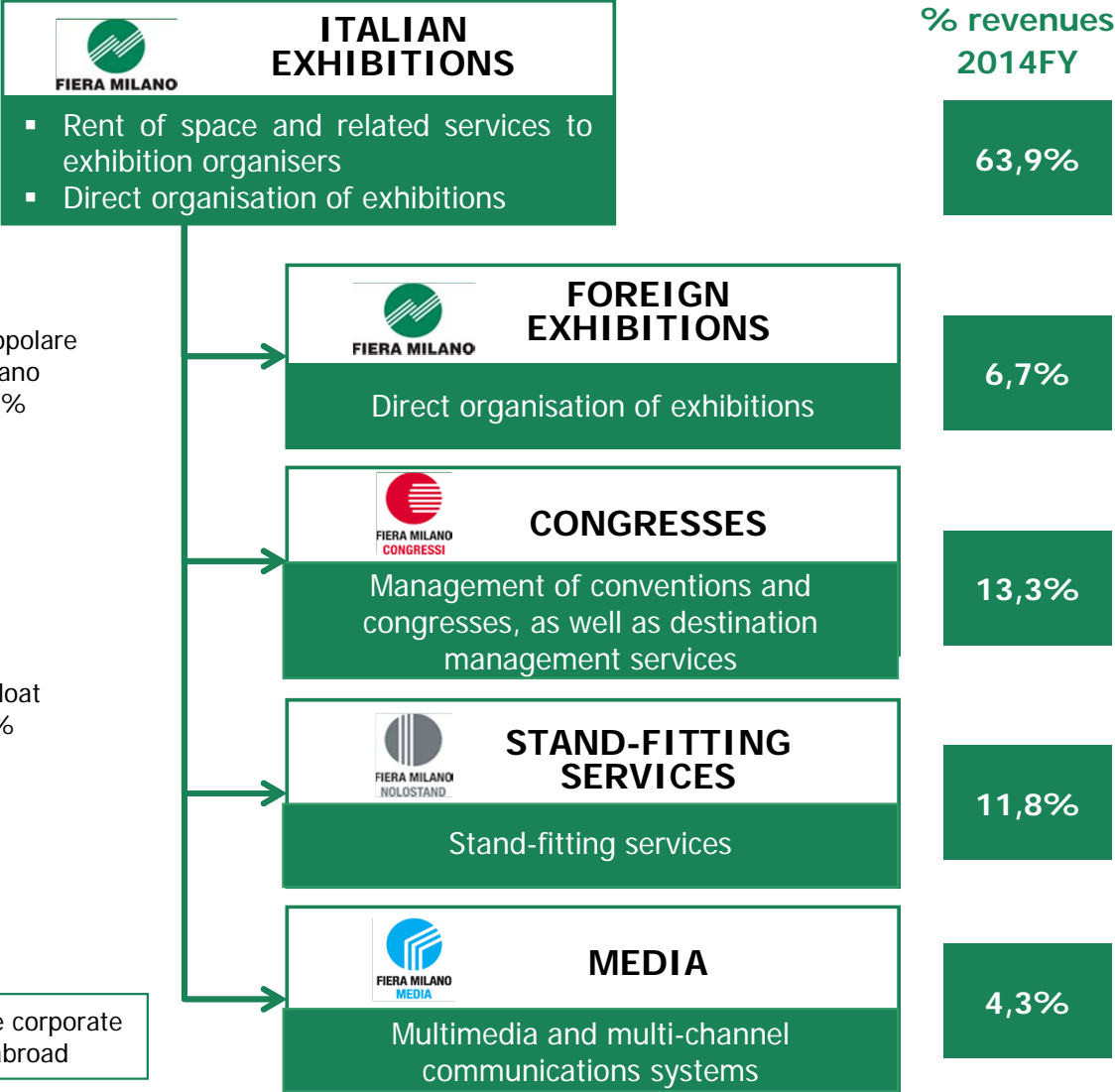
Figures refer to FY2014

Group structure

Shareholder structure

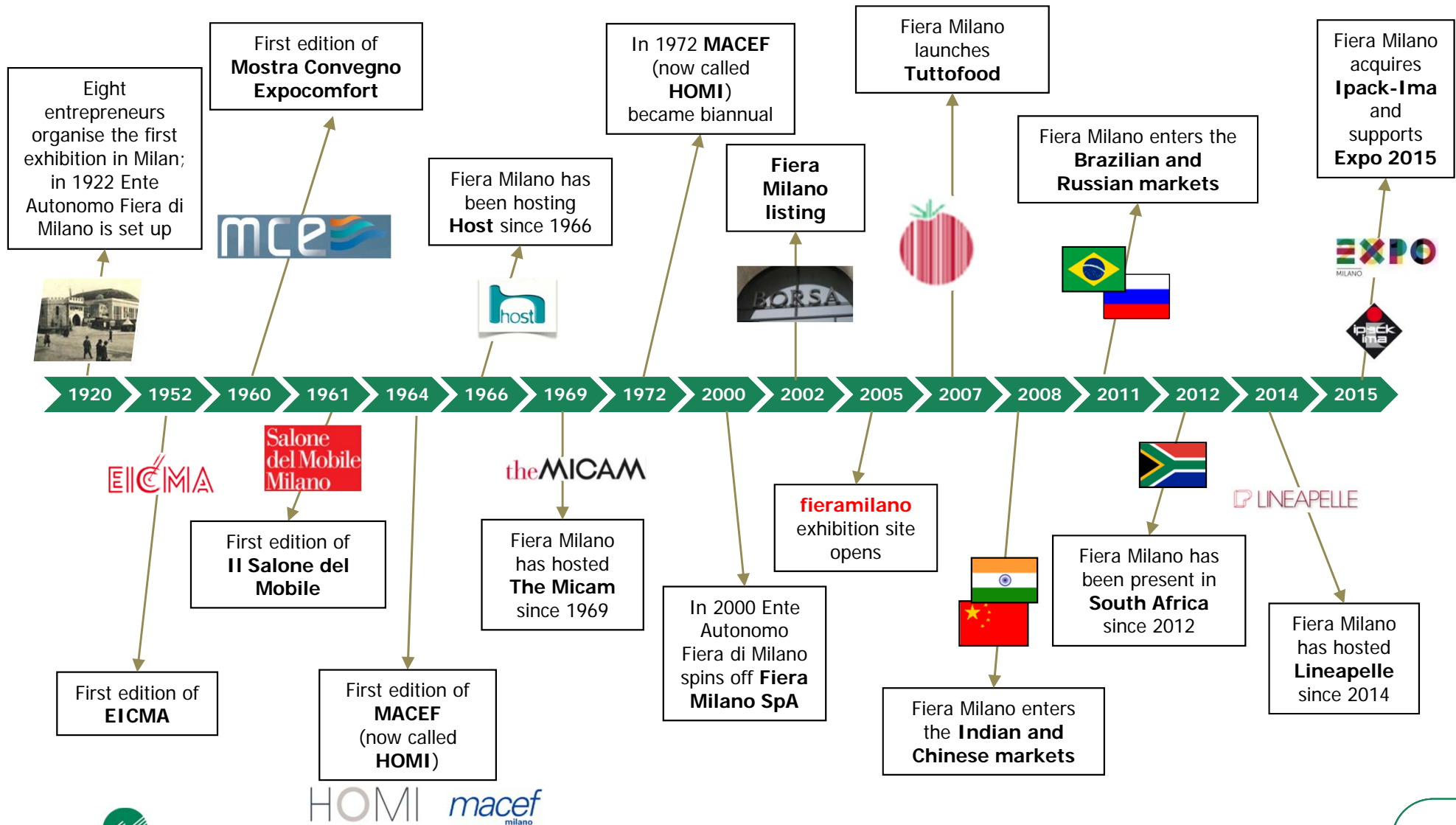


Fondazione Fiera Milano is a non-profit private law foundation, whose corporate mission is the development of the exhibition sector in Italy and abroad

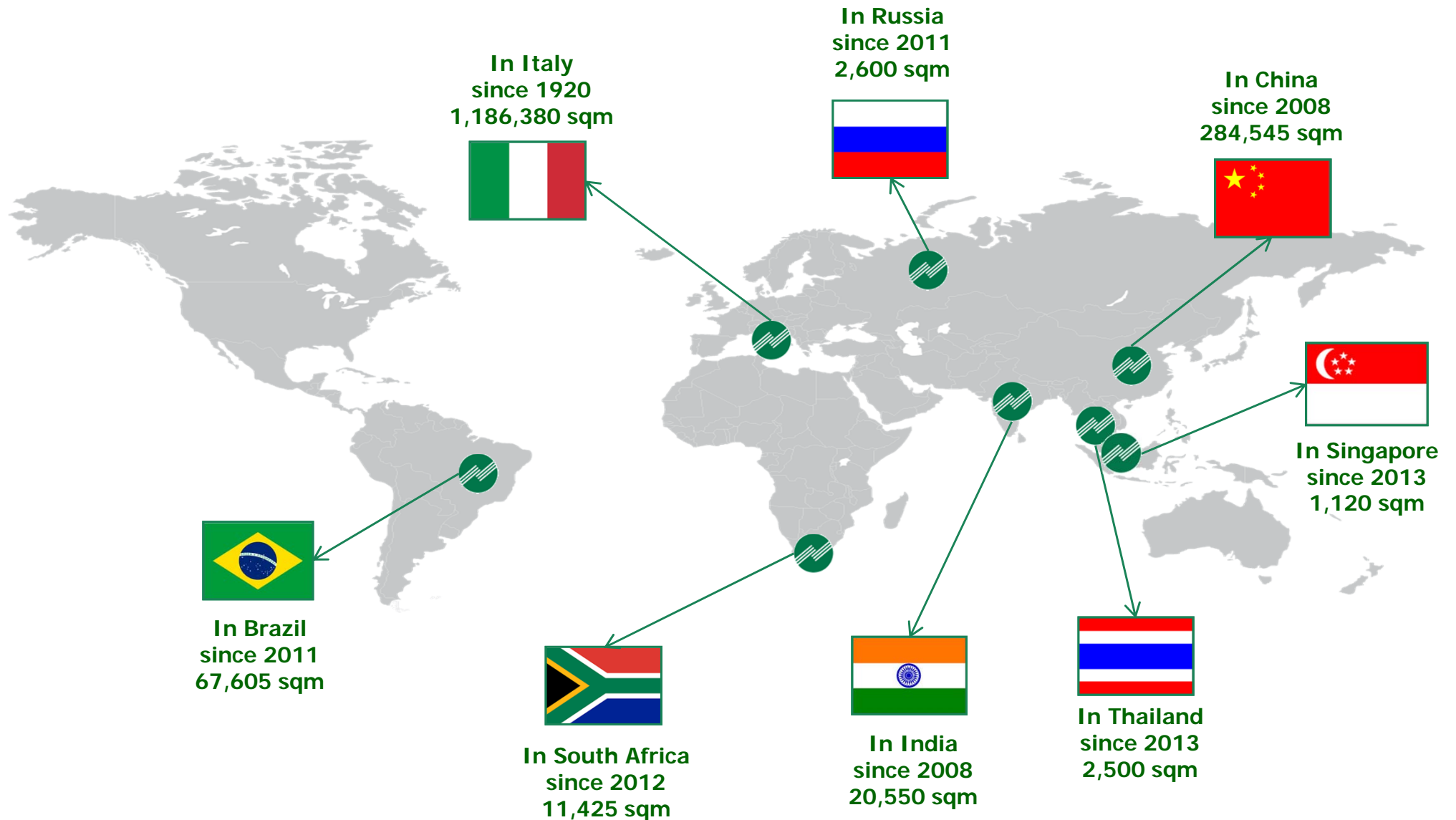


Source: Shareholders' register as at 31 July 2015 and communications received pursuant to art. 120 of Leg. Decree no. 58/98

A dynamic player in the worldwide exhibition market



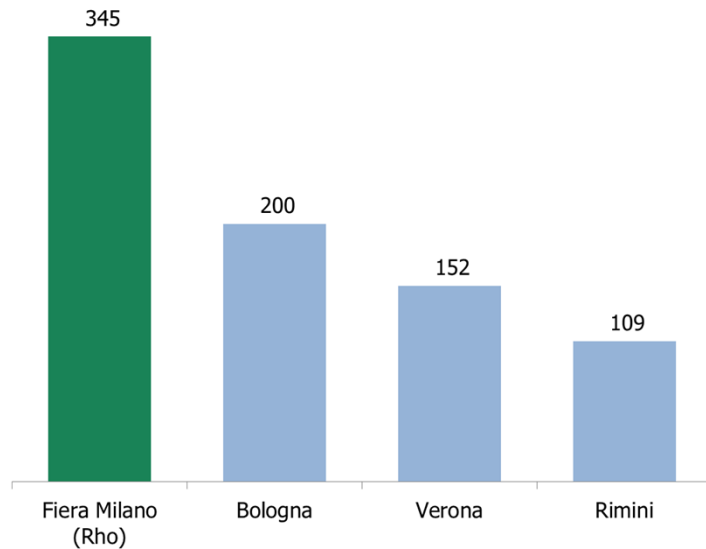
A global presence



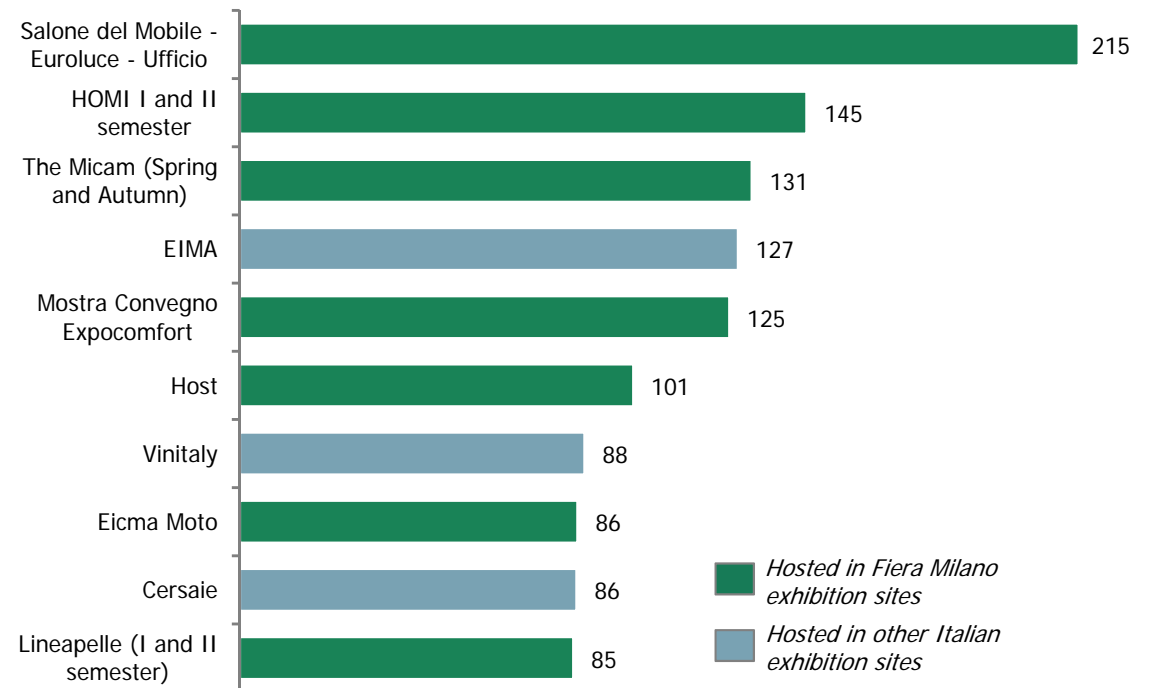
The Italian market leader

No. 1 exhibition entity in Italy in terms of gross indoor exhibition capacity
The majority of Italian exhibitions are held in Fiera Milano's sites

Top exhibition sites in Italy ('000 sqm)



Top 10 exhibitions in Italy by net exhibition space ('000 sqm, last edition prior 30 September 2015)



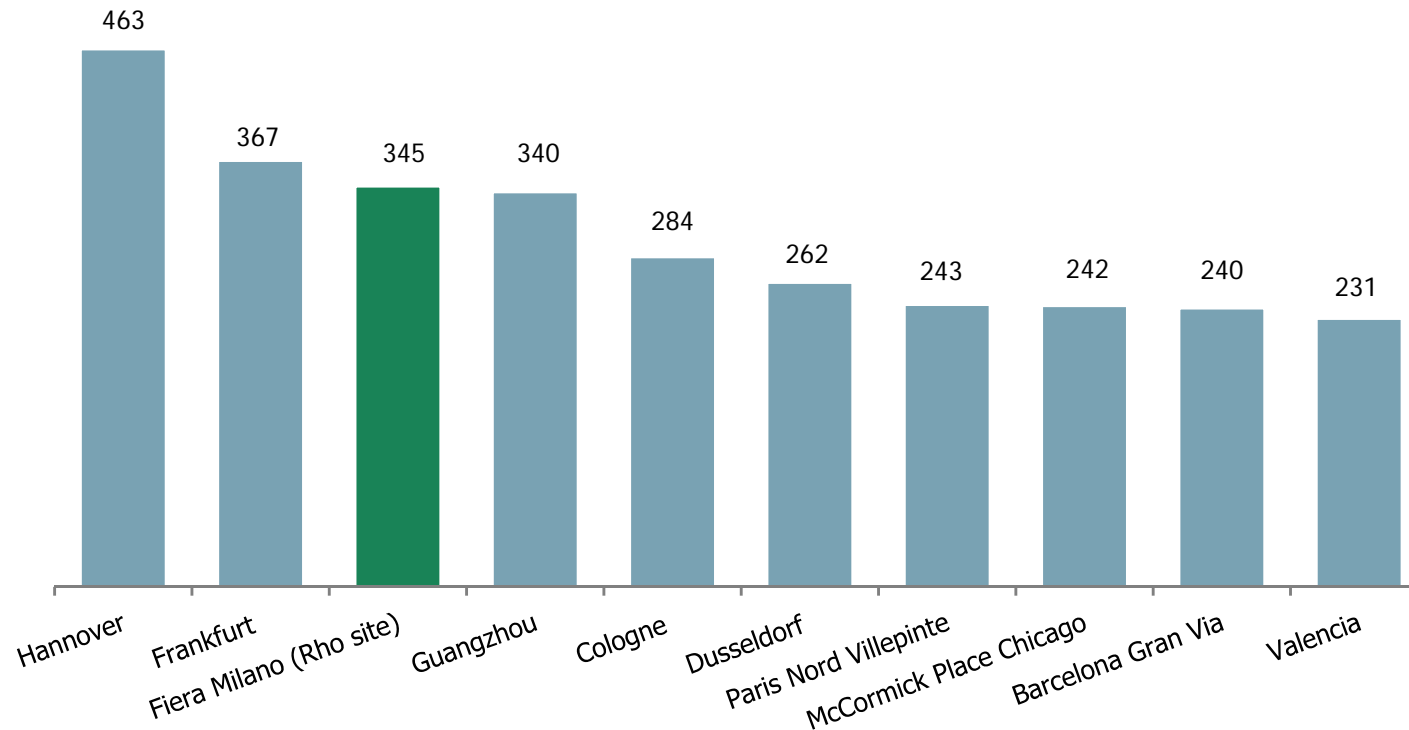
Source: AMR International Globex Report 2015, AUMA 2015

Source: website, AUMA, CFI

Strong position worldwide

3rd largest exhibition entity worldwide in terms of gross indoor exhibition capacity

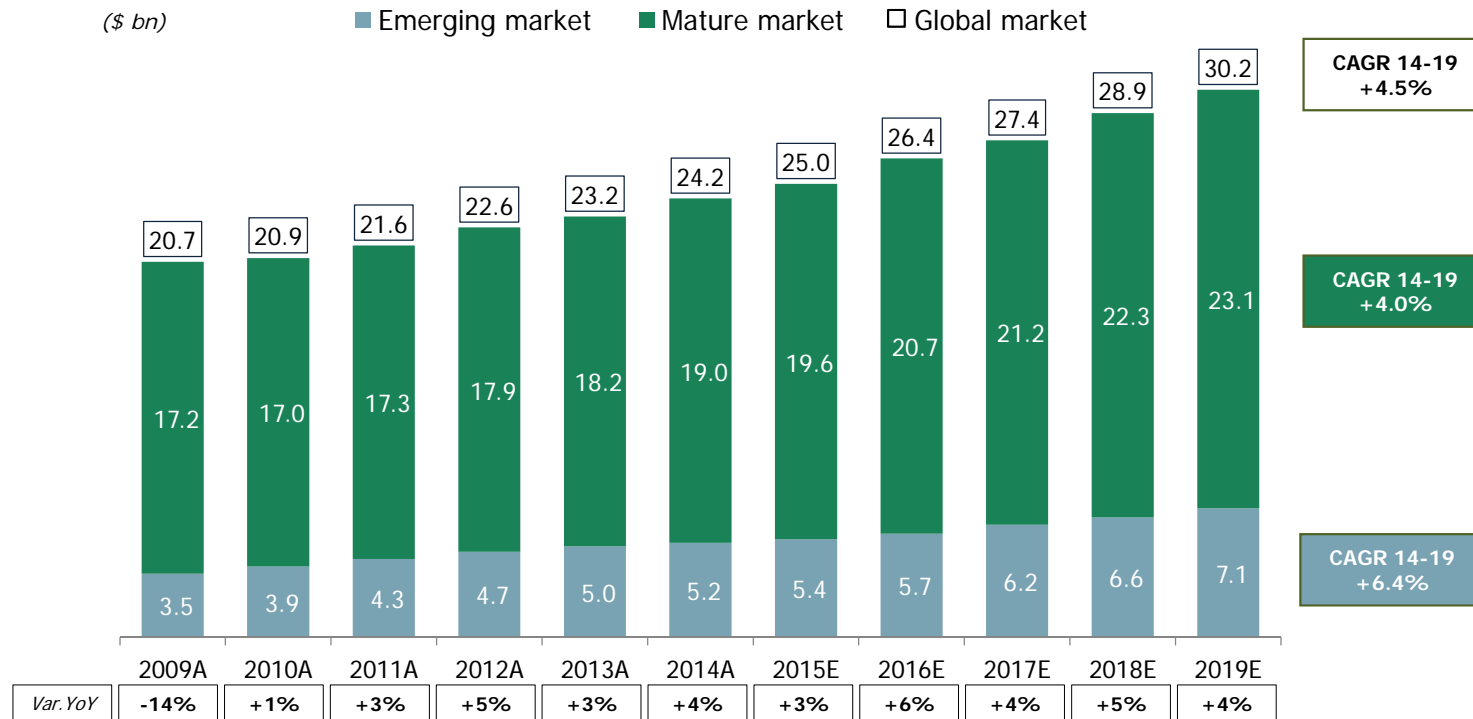
(^{'000 sqm})



The global exhibition market is growing

- The global exhibition market continues to recover following a period of shrinkage and stagnation in mature markets post-recession; it finally returned to pre-recession levels in 2014, which was also a strong year in markets, such as Germany and Italy that benefited significantly from biennial exhibitions
- The medium-term outlook for the global exhibitions market is positive: AMR forecasts a 2014-2019 compound annual growth rate of ca.4.5% from both emerging markets (+6.5%) and so-called "mature markets" (+4%)

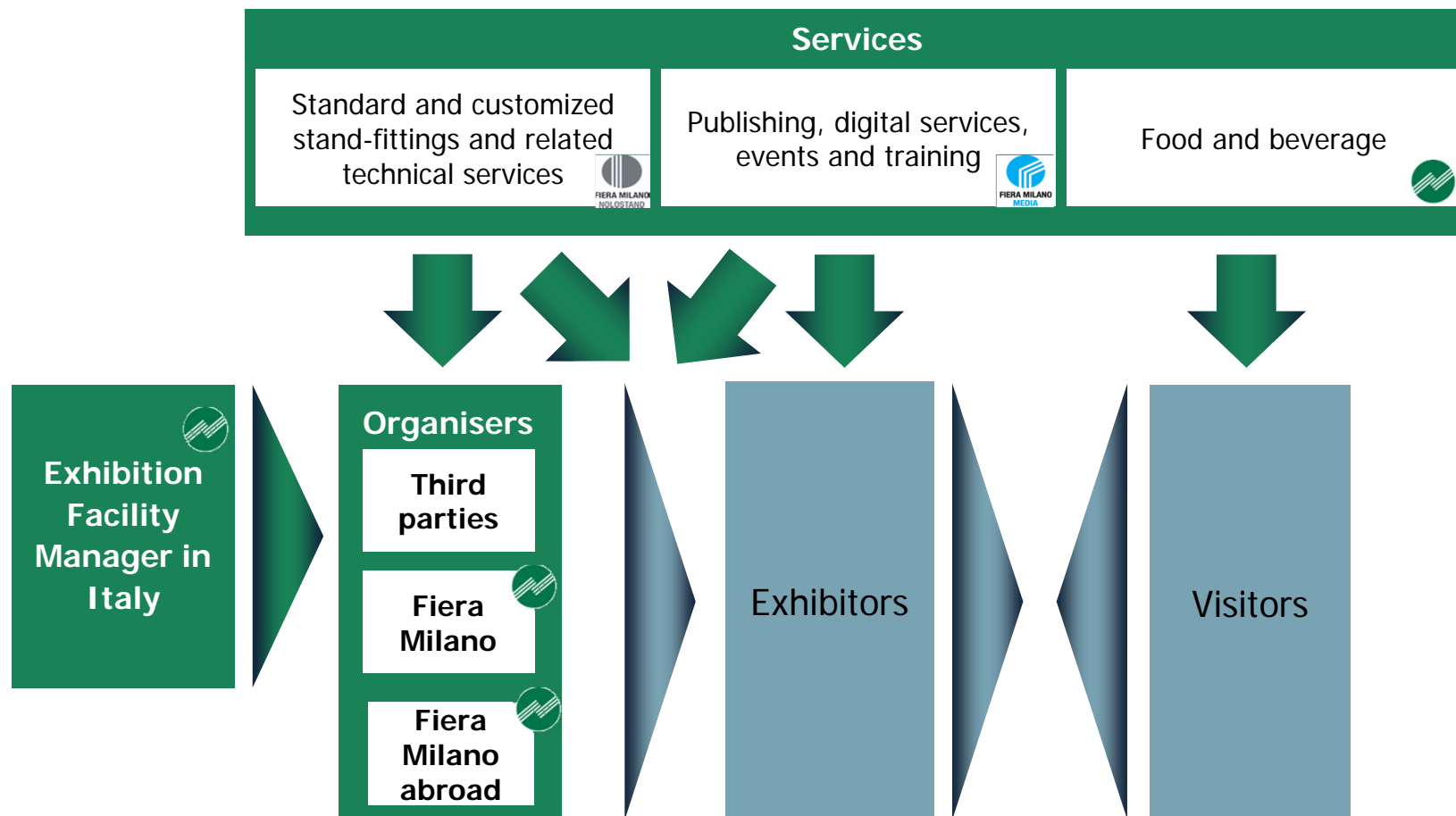
Market size and growth by market type, 2009A-2019E



Source: AMR International Globex Report 2015 - Note: Countries represented in AMR account for approx. 83% of the global market. Emerging markets: China, Russia, India, Brazil, Mexico, Turkey, Gulf Cooperation Council. Mature markets: US, Germany, UK, France, Italy, Hong Kong.

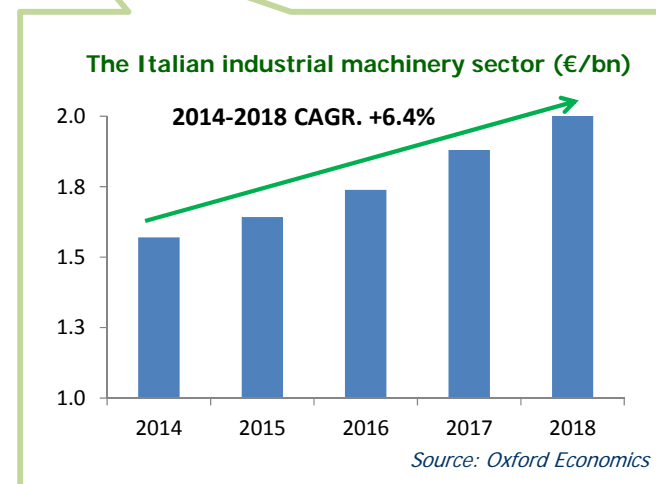
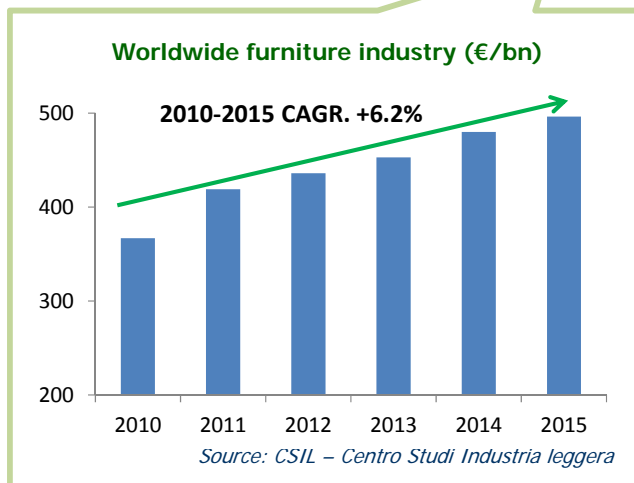
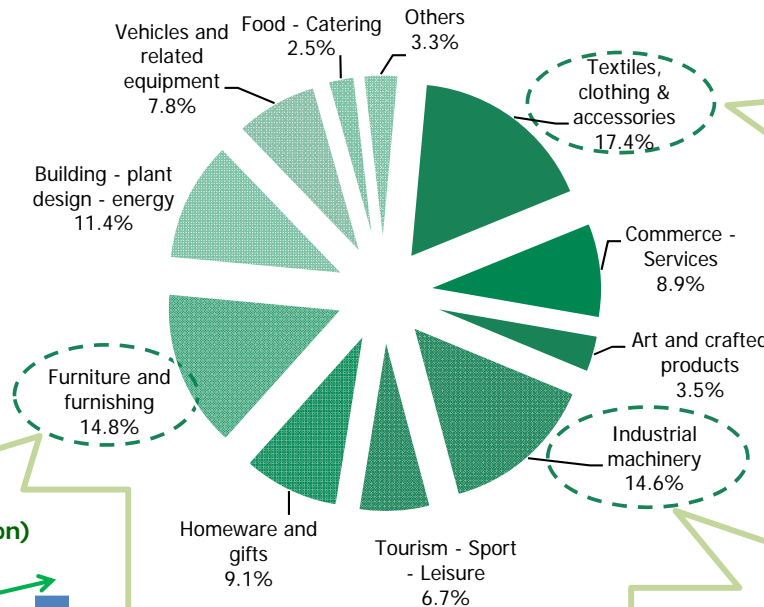
Integrated business model / Turn-key service

- In Italy, Fiera Milano hosts exhibitions and acts as a «facility manager» through the management of the exhibition sites, the supply of equipped show areas, and the offer of design support and correlated services to third party organisers; it also directly organizes the exhibitions it owns by providing exhibition space and services directly to exhibitors
- The Group supplies stand-fitting and media services to organisers and exhibitors, as well as catering services to visitors
- Outside Italy, Fiera Milano operates as a direct organiser of exhibitions



Portfolio diversification with strong presence in attractive sectors

- A well diversified portfolio of exhibitions, almost entirely B2B
- The Group is strong in dynamic markets (with sound growth expectations and where the “Made in Italy” label has appeal)
- The exposure to different sectors reduces sensitivity to the macroeconomic cycle



Financial overview – Income statement

- The calendar of biennial and multi-year exhibitions creates fluctuations in annual and quarterly revenues
- High visibility on revenues due to long-term contracts with organisers

(Euro '000)	2012FY restated* unaudited	2013FY restated* unaudited	2014FY	9m 2014 restated** unaudited	9m 2015 unaudited
Revenues from sales and services	253,301	245,057	245,457	189,535	228,380
Cost of services	123,977	128,220	137,400	101,801	114,894
Costs for use of third party assets	60,483	63,062	57,875	44,727	46,633
Personnel expenses	47,957	47,587	49,276	35,958	43,754
Other operating expenses	9,223	11,293	9,223	7,455	9,955
Other income and results of equity-accounted results	5,220	7,260	4,979	3,579	4,035
Gross operating result	16,881	2,155	(3,338)	3,173	17,179
D&A, provisions and adjustment to asset values	15,768	19,242	15,455	8,619	16,622
Net operating result (EBIT)	1,113	(17,087)	(18,793)	(5,446)	557
Net financial income (expenses)	(3,283)	(3,845)	(4,899)	(3,513)	(4,001)
Profit/(loss) before income tax	(2,170)	(20,932)	(23,692)	(8,959)	(3,444)
Income tax	(717)	(4,307)	(4,586)	n.a.	n.a.
Profit (loss)	(1,453)	(16,625)	(19,106)	n.a.	n.a.

+20% YoY mainly due to the more favourable exhibition calendar (Tuttofood, Plast and Ipack-Ima), and to activities related to Expo 2015

Starting from 2H14, a reduction in the rental costs for the **fieramilano** exhibition site. Additional extraordinary rental charges, only paid in 2015FY, due to the presence of Expo 2015

Affected by the indemnity paid to the former CEO (Euro 1.5 mn), by redundancy payments (Euro 1.4 mn) and by higher variable personnel expenses (Euro 2 mn)

Includes the one-off fair value adjustments to goodwill and trademarks in the Brazilian subsidiary (Euro 4.5 mn), in the South Africa subsidiary (Euro 1.9 mn), and of the Transpotec & Logitec exhibition trademark (Euro 1.6 mn)

+Euro 14 mn YoY thanks to the favourable trend in revenues

Including loss of Euro 2 mn from discontinued operations (Euro 0.6 mn in 9m 2014)

* Some figures have been restated for comparative purposes following the applications of IAS19 and IFRS11

** Some figures have been restated for comparative purposes following the applications of IFRS5

Financial overview – Statement of Financial Position

(Euro '000)

	31 Dec 2012 restated* unaudited	31 Dec 2013 restated* unaudited	31 Dec 2014	30 Sep 2015
Non-Current Assets	216,372	209,402	204,730	187,747
Working Capital	(44,211)	(49,186)	(44,135)	(73,397)
<i>o/w:</i>				
Trade and other receivables	50,933	53,546	50,604	83,407
Inventories	4,023	4,006	5,028	3,500
Trade payables	40,455	43,830	36,160	46,884
Pre-payments	32,029	37,047	39,641	62,687
Other current liabilities	26,683	25,861	23,966	50,733
Non-current liabilities	24,683	20,929	19,240	18,186
NET CAPITAL EMPLOYED from discontinued operations	50	-	-	310
TOTAL NET CAPITAL EMPLOYED	147,528	139,287	141,355	96,474
Total Equity	59,870	37,462	19,688	13,727 **
Net Financial Position	87,658	101,825	121,667	82,747
<i>o/w:</i>				
Cash and cash equivalents	(13,016)	(12,051)	(12,276)	(19,893)
Current financial liabilities	71,256	75,977	105,044	84,515
Non-current financial liabilities	29,418	37,899	28,899	18,125
EQUITY AND NET FINANCIAL POSITION	147,528	139,287	141,355	96,474

The YoY decrease is mainly due to the fair value adjustments to goodwill and trademarks and to the divestment of the Turkish subsidiary, partially offset by the acquisition of Ipack-Ima

Structural negative working capital

Significant advance payments provided by organisers (favourable payment cycle) for important exhibitions to be held in future months

Reduction in net debt due to the positive cash flow generated in the first 9 months of 2015

* Some figures have been restated for comparative purposes * Includes pre-tax result for the period

The parent company Fiera Milano SpA closed the FY2014 in the situation to which Article 2446 of the Italian Civil Code applies

Strategy: Business Plan 2015-2018

Build a portfolio of leading exhibitions

- Strengthen leadership in directly organised exhibitions with high potential (i.e. HOST, TUTTOFOOD and HOMI)
- Attract leading Italian exhibitions with growth potential to Milan

Expand the international business

- Consolidate the foreign exhibition portfolio directly or through joint ventures with international partners

Maximize the potential of ancillary business

- Boost stand-fitting penetration
- Develop digital services related to exhibitions
- Further enhance the congress business and destination management services

FY2015 outlook

- Revenues: over Euro 320m
- Gross operating profit: over Euro 28 m

Use of proceeds from the share capital increase

Strengthen the capital structure and reduce financial exposure

Support the Group investment and development plan

Reinforce the leadership position in directly organised exhibitions through acquisitions

Acquisitions of exhibitions already organised by third parties in Fiera Milano's exhibitions sites

Reduce the seasonality effect

Export some of the highly successful directly organised trade fairs to foreign market (geo-cloning)

Closing remarks



A dynamic company in the worldwide exhibition market



No.1 exhibition entity in Italy and No. 3 in the world



Leading company in a growing market



Integrated business model / Turn-key service



Portfolio diversification



Strong presence in attractive sectors



Favourable cash management cycle



Upside potential with higher margins from directly organised exhibitions



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