



FIERA MILANO

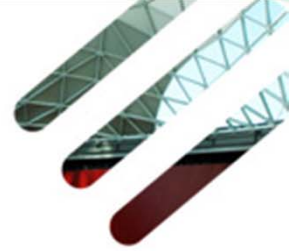
FY2017 Consolidated Results




FIERA MILANO GROUP

CONFERENCE CALL - 12 MARCH 2018

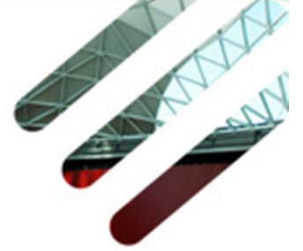
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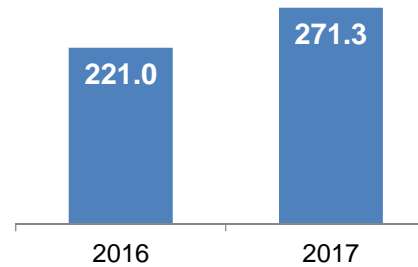




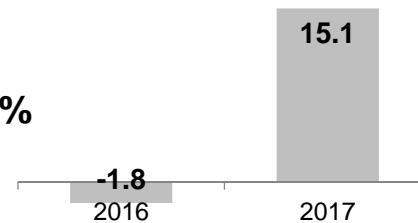
Strong improvement in results and a return to profit in 2017

- **Net exhibition space occupied in Italy:** 1,517,205 square metres (32% by directly organised exhibitions) +18% vs 2016

- **Consolidated revenues:**
Euro 271.3 million, **+23% vs 2016**



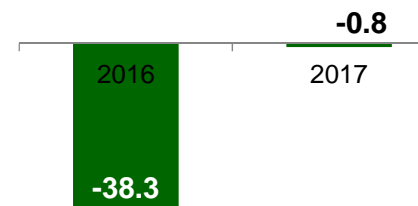
- **Consolidated EBITDA:**
Euro 15.1 million, **a margin of approximately 6%**



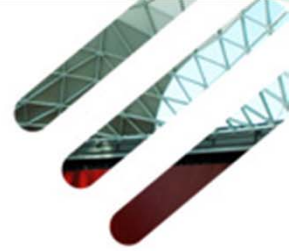
- **Consolidated EBIT:** Euro 5.4 million (loss of Euro 23.0 million in 2016)

- **Net profit: Euro 1.7 million** (net loss of Euro 22.9 million in 2016)

- **Net financial debt falls to Euro 0.8 million**



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Highlights



Financial Results

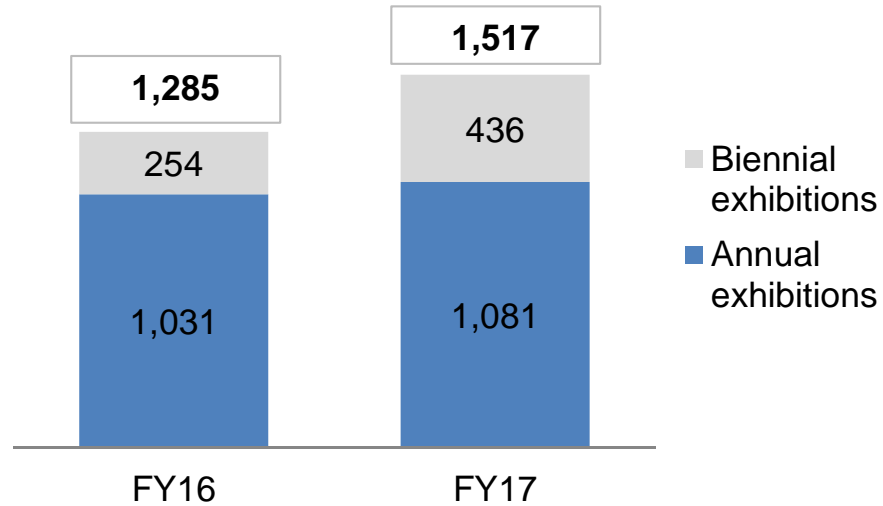


Business outlook





Exhibition space rented out
(’000 net sq.m.)



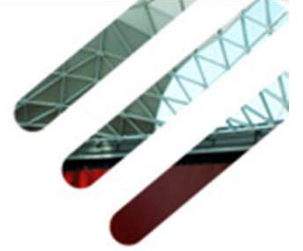
of which directly organised

	FY16	FY17
Biennial exhibitions	-	283
Annual exhibitions	176	200

- New record for the biennial exhibition Host (137,005 sq.m.) in the professional hospitality sector
- Successful editions of the directly organised biennial exhibitions Tuttofood and Sicurezza
- New exhibitions included: Tempo di Libri, Versilia Yatching Rendez-vous and Lamiera
- Strong performance of Eicma, organised by third parties



ITALIAN EXHIBITIONS

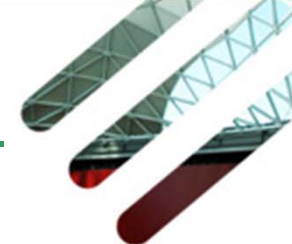


Italian exhibitions	2017	2016
Revenues (€m)	220.0	173.4
EBITDA (€m)	13.3	-7.9
% on revenues	6.0%	-4.5%
EBIT (€m)	8.8	-15.2
% on revenues	4.0%	-8.8%



- The 2017 increase in revenues reflected the trend in exhibition space occupied
- EBITDA rose on the back of the increase in revenues but this was partially offset by extraordinary expenses for restructuring the corporate processes, costs linked to the variable component of remuneration and those for the launch of new proprietary exhibitions and the repositioning of Bit

FOREIGN EXHIBITIONS



Net sq. metres of exhibition space

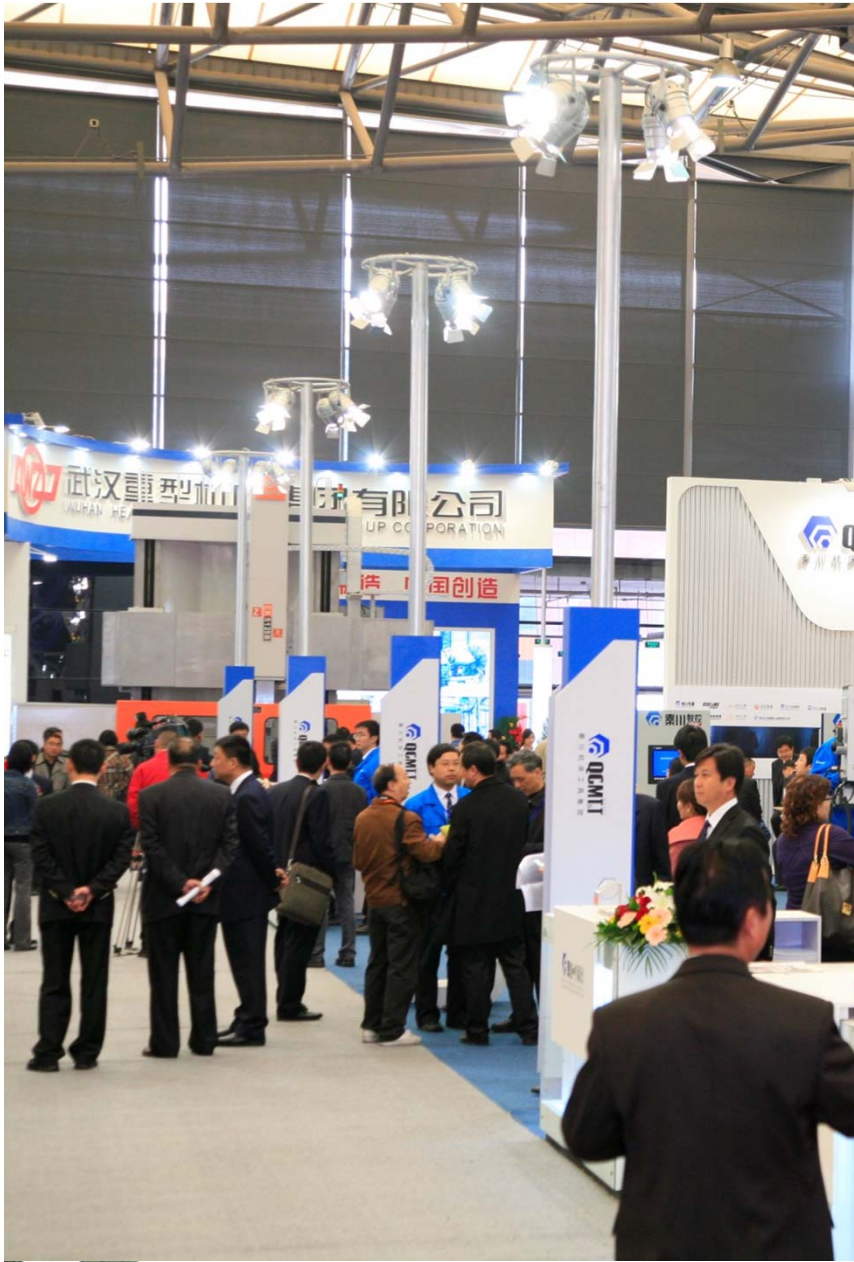
Exhibitions	FY17	FY16
China	330,985	292,855
Brazil	11,995	10,400
South Africa	10,060	11,870
India	5,630	11,100
USA	-	505
Total annual exhibitions	358,670	326,730
China	3,640	-
Brazil	9,450	30,730
Total biennial exhibitions	13,090	30,730
Total	371,760	357,460

- China: strong performances of PTC and Chinafoor Domotex in Shanghai and first editions of Internet Plus Expo Foshan
- Brazil: good performance of Reatech but absence of the biennial exhibitions Fesqua and Fisp
- South Africa: in December, activities restructured to focus on profitable exhibitions



100% of the net exhibition space of the joint venture in China is included

FOREIGN EXHIBITIONS

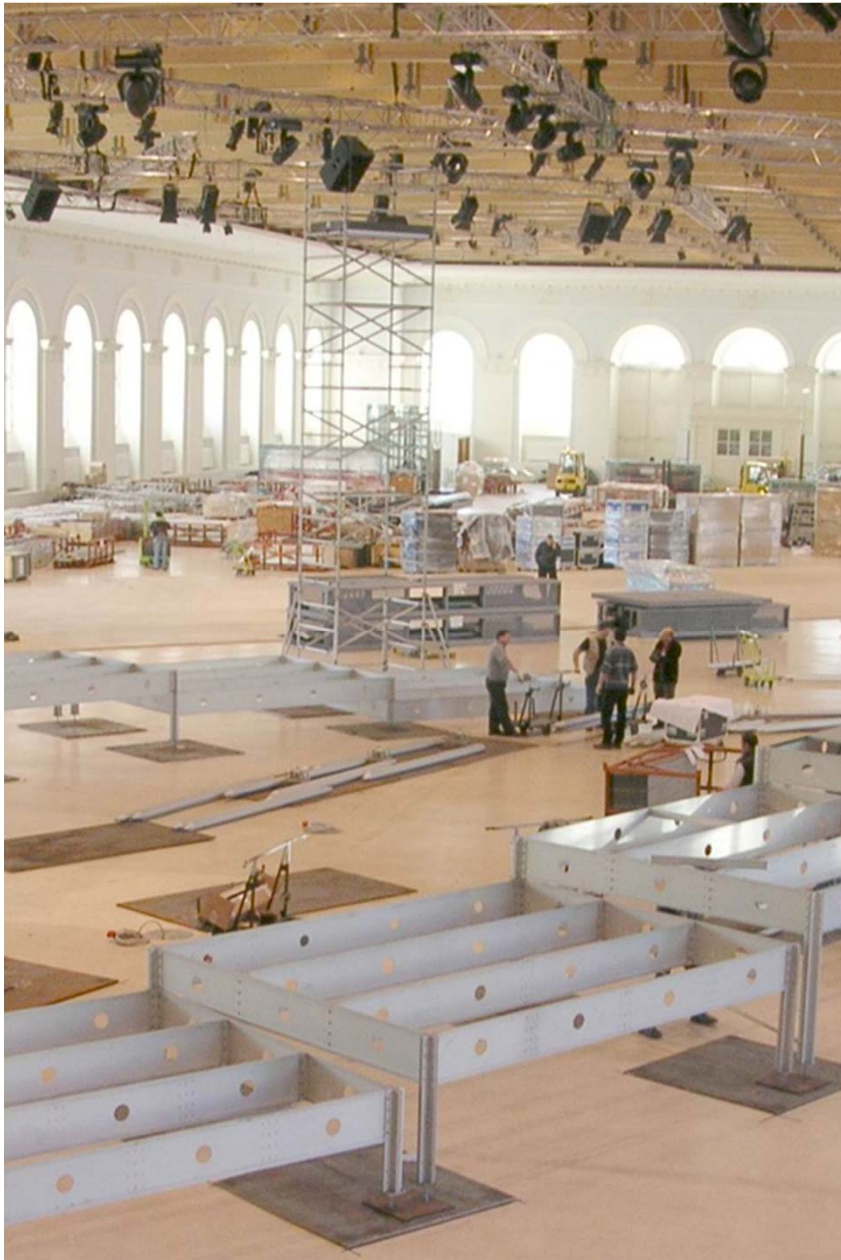
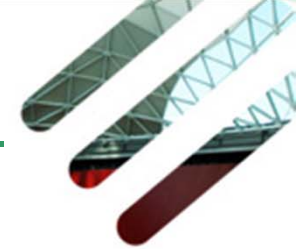


Foreign exhibitions	2017	2016
Revenues (€m)	5.1	6.8
EBITDA (€m)	0.1	1.6
% on revenues	1.6%	23.2%
EBIT (€m)	-0.4	-4.5
% on revenues	-8.6%	-66.0%



- The trend in revenues reflected the absence of some biennial exhibitions in Brazil
- The EBITDA benefited from improved results from the joint venture activities in China

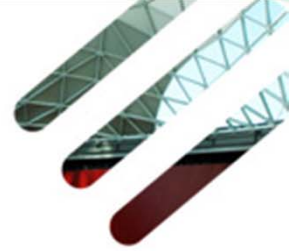
STAND-FITTING SERVICES



Stand-fitting services	2017	2016
Revenues (€m)	33.0	38.3
EBITDA (€m)	-1.8	2.4
% on revenues	-5.3%	6.3%
EBIT (€m)	-3.5	0.5
% on revenues	-10.6%	1.3%



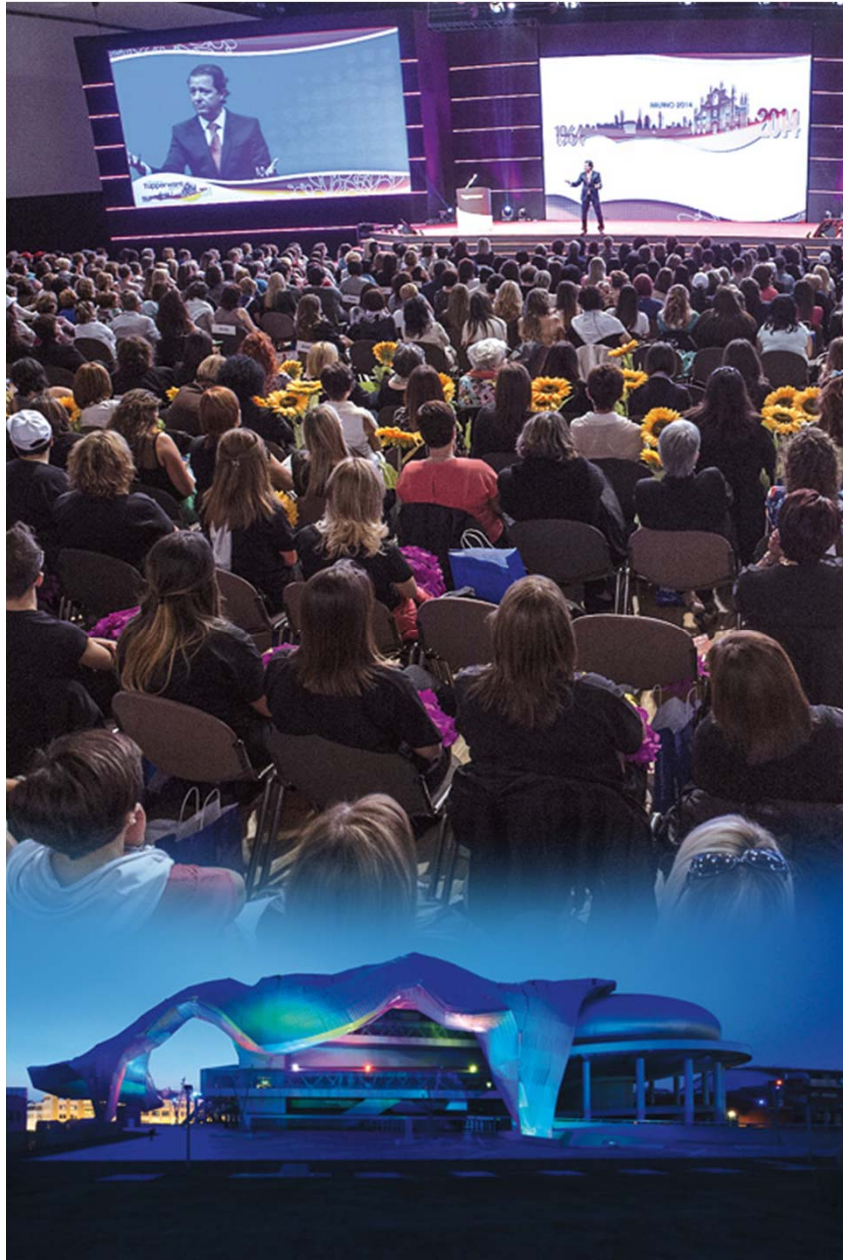
- The trend in revenues and margins reflected lower volumes in the stand-fitting business that, in 2016, included some contracts unrelated to the exhibition business and one-off contracts linked to Expo 2015



Media	2017	2016
Revenues (€m)	10.8	11.1
EBITDA (€m)	0.4	0.6
% on revenues	3.8%	5.7%
EBIT (€m)	-1.2	-4.1
% on revenues	-11.0%	-37.1%



- The downward trend in revenues and EBITDA was caused by a reduction in print and billboard advertising and training revenues, which was partially offset by an increase in sponsorship and digital services



Congresses	2017	2016
Revenues (€m)	46.3	30.7
EBITDA (€m)	3.0	2.1
% on revenues	6.5%	7.0%
EBIT (€m)	1.7	1.1
% on revenues	3.7%	3.7%



- The increase in revenues reflected the presence of the ERS congress and the destination management services provided
- EBITDA increased, but was impacted by higher personnel expenses for new employees to run the audio-visual activities

NET FINANCIAL POSITION

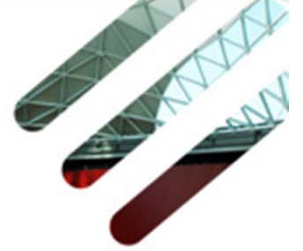


Consolidated Net Financial Position (€m)	31/12/17	31/12/16
Cash & cash equivalents	17.9	20.9
Current financial assets	2.8	2.6
Current financial debt	18.0	48.9
Net current financial debt (cash)	-2.8	25.4
Non-current net financial debt	3.5	14.2
<i>Net financial debt (cash) from continuing operations</i>	<i>0.8</i>	<i>39.5</i>
<i>Net financial debt (cash) from assets held for sale</i>	<i>0.0</i>	<i>-1.2</i>
Net financial debt (cash)	0.8	38.3

The significant improvement in net debt was due to the operating cash flow and a fall in net working capital with higher payments and advance payments for exhibitions



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Highlights



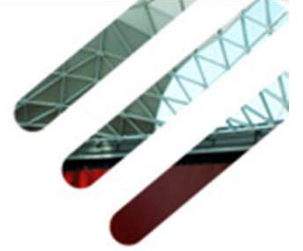
Financial Results



Business outlook

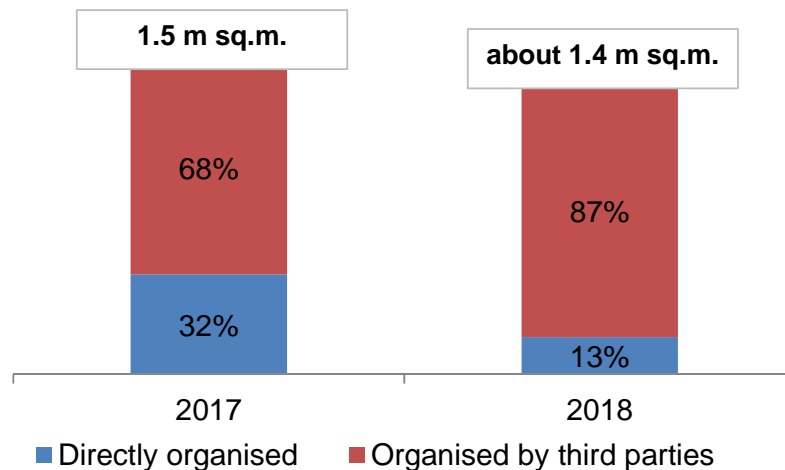


BUSINESS OUTLOOK

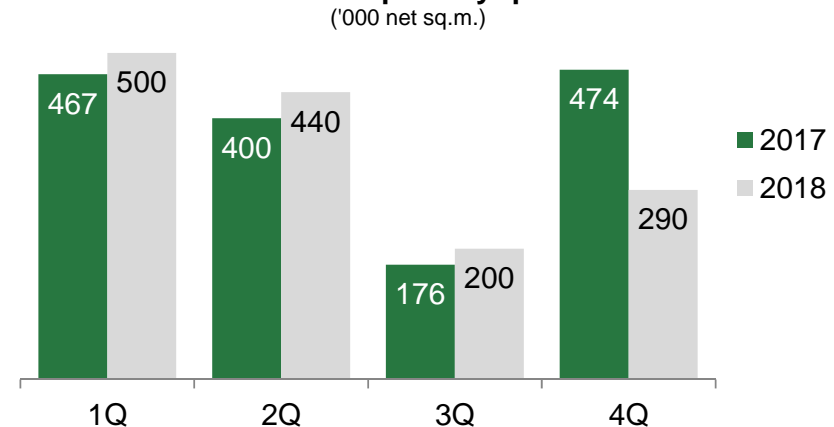


- Despite the less favourable exhibition calendar in Italy in 2018, the Group expects **2018 EBITDA in the range of Euro 15-17 million**, a year-on-year increase that will benefit from cost restructuring
- The economic and financial performance will be affected by the usual seasonality that characterises the exhibition business with a **concentration of exhibitions in the first and second quarters** of the year and the **traditional absence of activities in summer months**

Exhibition space of directly organised exhibitions



Exhibition space by quarter





Appendix



INCOME STATEMENT

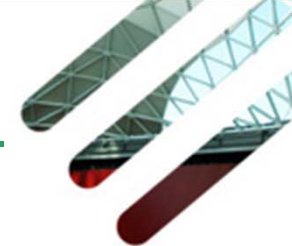


Consolidated Income Statement (€m)	2017	2016 restated
Revenues	271.3	221.0
EBITDA	15.1	-1.8
<i>EBITDA (%)</i>	<i>5.6%</i>	<i>-0.8%</i>
EBIT	5.4	-23.0
<i>EBIT (%)</i>	<i>2.0%</i>	<i>-10.4%</i>
Profit/loss before income tax	4.6	-24.0
<i>Profit/loss margin (%)</i>	<i>1.7%</i>	<i>-10.8%</i>
Profit/loss	1.7	-22.9
<i>of which attributable to Shareholders of the controlling entity</i>	1.6	-22.8

Starting with the Financial Statements at 31 December 2017, EBITDA will indicate operating profit. The consolidated figures at 31 December 2016, which showed the gross operating profit, have been restated to reflect this reclassification. The difference between EBITDA and gross operating profit is that the latter does not include Provisions for doubtful receivables and other provisions.



STATEMENT OF FINANCIAL POSITION



Consolidated Statement of Financial Position (€m)	31/12/17	31/12/16
Non-current assets	151.5	160.9
Net working capital	-74.3	-46.5
Gross capital employed	77.3	114.4
Non-current liabilities	13.4	16.4
Net capital employed from continuing operations	63.8	97.9
Net capital employed from discontinued operations	-	2.0
Total net capital employed	63.8	100.0
Equity	63.0	61.7
Net financial position from continuing operations	0.8	39.5
Net financial position from assets held for sale	-	-1.2
Equity and net financial position	63.8	100.0



FORWARD-LOOKING STATEMENTS



Data and information herewith set forth are extracted from the press release related to Fiera Milano Consolidated Results to 31 December 2017 filed with Italian authorities regulating exchanges and securities and disseminated concomitantly with this presentation.

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The Manager responsible for preparing the company's financial reports Sebastiano Carbone declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this document corresponds to the document results, books and accounting records.



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