



FIERA MILANO

FIERA MILANO ACQUIRES IPACK-IMA AND REINFORCES ITS B2B PROCESS AND PACKAGING EXHIBITIONS PORTFOLIO

Binding agreement signed for the acquisition of 100% of the company for Euro 2.5 million

Milano, 1 July 2015. Fiera Milano SpA announces that it has today signed a binding agreement with Centrexpo SpA for the acquisition of 100% of the company Ipack-Ima SpA.

Ipack-Ima SpA owns the event brands of the following professional trade exhibitions which it organises in the Fiera Milano exhibition site:

- Ipack-Ima (triennial), one of the world's leading events for food and non-food processing and packaging, which has been included in the highly exclusive list of B2B exhibitions supported by the Ministry of Economic Development as a platform to showcase "Made in Italy" products and services to a global audience;
- MeatTech (triennial), is a specialised trade fair for meat industry processing and packaging;
- Dairy Tech (triennial), is an exhibition dedicated to treatment and packaging technologies for the dairy sector;
- Fruit Innovation (annual), is an exhibition dedicated to products, technologies and services for the fruit and vegetable sector (Fiera Milano has a 50% participation in this exhibition);
- Intralogistica Italia (triennial), is a trade fair which exhibits equipment and machinery relating to the internal corporate logistics requirements (50% of this exhibition is owned by Deutsche Messe, owner of the Hanover exhibition site in Germany).

The Company also organises Converflex, a triennial exhibition in the packaging printing sector, on behalf of Centrexpo SpA.

In addition, Ipack-Ima SpA has exclusive representation in Italy for the entire family of exhibitions in the PACK EXPO sector, due to its collaboration with PMMI (Packaging Machinery Manufacturers' Institute), the American association of processing and packaging machinery producers and organiser of the PACK EXPO trade exhibitions. The company owns 60% of East Afripack (the remaining 40% of which is owned by PMMI), a B2B packaging trade fair launched in Nairobi in Kenya in 2014 to take advantage of business opportunities in East Africa.

Finally, on behalf of Centrexpo the company organises the UPAK exhibition in Russia as well as having an extensive commercial representation network throughout the world.

With this acquisition, Fiera Milano will become the owner of Ipack-Ima SpA's exhibition trademarks which it will organise directly.

The acquisition price has been set at Euro 2.5 million, to be paid on completion of the transaction, adjusted to reflect the net financial position and other adjustments relating to the share capital at the transaction completion date.



“With the acquisition of Ipack-Ima – stated Corrado Peraboni, CEO of Fiera Milano – we intend to take advantage of the ideal conditions to consolidate the success of the new exhibition formula. Ipack-Ima is the key exhibition in Italy in the packaging industry, a strategic industrial sector, the significance of which is set to grow even further as a result of the growing importance of security to the consumer, intelligent use of resources, and protection of the environment. Italy is a leader in processing and packaging technologies and we aim to defend and reinforce this leadership position, strengthening and growing international awareness and appreciation of it. The major European exhibition competitors in the sector are German; in Düsseldorf for packaging and in Cologne which is engaged in the strengthening of the food processing and packaging sectors. But given the strength of the Italian industry, the conditions are right for success in competing against German competitors without relinquishing know how. The acquisition of Ipack-Ima - Mr. Peraboni concluded – also allows us to make Fiera Milano the primary point of reference for the Italian food industry. Our portfolio already includes the number one trade fair: TUTTOFOOD. Now we will be able to integrate that with one of the world’s leading food product processing and packaging technology exhibitions, with a fully integrated approach that goes beyond a single event to allow us to respond to the interests of the global industry”.

The latest Ipack-Ima exhibitions was held at Fiera Milano’s exhibition site between 19 and 23 May 2015 and presented to the market an ambitiously enhanced event which was crowned by the favourable opinion of exhibitors and professional visitors. For the first time, Ipack-Ima was held in conjunction with the three vertically integrated exhibitions focusing on the fresh food sectors; Meat-Tech, Dairytech and Fruit Innovation. This original and integrated formula, enhanced by the simultaneous holding of the Converflex and Intralogistica exhibitions, provided a single, unique panorama of the entire value chain – from product processing to packaging, from corporate logistics to printing- which was greatly appreciated by visitors - as was the greater international involvement in the events. The net exhibition space of Ipack-Ima was more than 50,000 square metres, while the Meat-Tech, Dairytech and Fruit Innovation exhibitions, held for the first time, occupied about 14,000 square metres.

In 2013 and 2014, years in which the exhibition was not held, the company reported respectively a net loss of Euro 2 million and of Euro 1.4 million. Projections for 2015 are for revenues of more than Euro 16 million and a gross operating profit of about Euro 3.5 million.

The transaction is expected to be completed by the end of July 2015.

This press release contains forward-looking statements. These statements are based on the current expectations and assumptions of the Group regarding future events and by their very nature are subject to certain risks and uncertainties. The actual results could differ materially from those contained in these statements for a variety of factors that include changes in general macro-economic circumstances and economic growth and other changes in business conditions, continued volatility and a further deterioration in the capital and financial markets and many other factors, the majority of which are outside the control of the Group.



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