



FIERA MILANO

FIERA MILANO SELLS ITS SHAREHOLDING IN WORLDEX TO SINGEX

- *An equity purchase agreement has been signed to divest the 75% stake in Worldex Fiera Milano Exhibitions (Guangzhou) Co., Ltd.*
- *The transaction price is Euro 2,750,000 plus earn out payments of up to Euro 1,000,000 depending on the results achieved in the three-year period 2017-2019*
- *The Group concentrates all Chinese activities in the joint venture with the German partner Deutsche Messe*

Milan, 22 February 2017. Fiera Milano S.p.A. (“**Fiera Milano**”) announces that today it has signed an equity purchase agreement to sell 75% of the equity interest of its Chinese subsidiary, Worldex Fiera Milano Exhibitions (Guangzhou) Co., Ltd. (“**Worldex**”) - an exhibition organiser which organises, among other events, the “Food Hospitality World China” event - together with its associated trademarks, to SingEx Exhibitions Pte. Ltd. (“**SingEx**”).

The divestment of the shareholding held in Worldex (operating in non-strategic countries, such as Sri Lanka) is in line with the Group strategy of repositioning abroad and meets the aim of concentrating all Group activities in the joint venture that already exists with the German partner Deutsche Messe.

The buyer, SingEx, is a leading exhibition and conference organiser based in Singapore which owns, develops and manages a series of trade exhibitions and conferences globally.

The transaction price comprises a base and a variable component. The base consideration is Euro 2,750,000 (subject to adjustments): 50% will be paid upon closing, and the remainder 50% will be paid shortly after the new business licence has been issued to the buyer. The variable consideration of up to Euro 1 million, will be paid in three tranches upon achievement of the agreed EBITDA targets in each of the years from 2017 to 2019.

The transaction is subject to the customary closing conditions, including clearance by the Chinese authorities.

In the first nine months of 2016, Worldex and its 100% subsidiary, Haikou Worldex Milan Exhibition Co. Ltd, generated revenues of Euro 1.1 million and a loss before tax of Euro 0.394 million.

For further information:

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