



FIERA MILANO

FIERA MILANO: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2019¹

Best results since the establishment of Fiera Milano S.p.A., improving on 2018 and the target set out in the 2018-2022 Strategic Plan updated in November 2019

- Net profit of Euro 34.3 million, equal to 12.3% of revenues (of which -4.6 million relates to the impact of IFRS 16) compared to 18.6 million in 2018 (7.5% of revenues)
- EBIT of Euro 59.6 million (of which 7.8 million relates to the impact of IFRS 16) compared to 25.1 million in 2018
- EBITDA of Euro 106.1 million (of which 47.7 million relates to the impact of IFRS 16) compared to 31.9 million in 2018 and higher than the target of Euro 100 million
- Revenues of Euro 279.7 million, up 13.1% compared to 247.2 million of 2018
- Net cash, before the effects of IFRS 16, of Euro 68.3 million compared to 23.7 million at 31 December 2018

Distribution of a dividend of 13 cents per share proposed to the Shareholders' Meeting

Current changes in the exhibition calendar due to the epidemiological emergency, together with actions taken to reduce costs, for the time being allow us to confirm the target for 2020 of an EBITDA of Euro 71-75 million

Milan, 10 March 2020 The Board of Directors of Fiera Milano S.p.A. ("**Fiera Milano**"), which met under the chairmanship of Lorenzo Caprio, has approved the Preliminary Separate Financial Statements for 2019, which will be submitted for approval to the Shareholders' Meeting, as well as the Consolidated Financial Statements for the year ended 31 December 2019.

The **Chief Executive Officer and General Manager of Fiera Milano, Fabrizio Curci**, commented: "*The year 2019 shows a profit of over Euro 34 million, the best ever. We close for the second consecutive year with results exceeding the targets set in the 2018-22 Strategic Plan presented in May 2018. All this was possible thanks to the excellent commercial performance of the exhibition and congress business. Management efficiencies also contributed to the achievement of the results thanks to actions launched in 2018. We are dealing with the Coronavirus emergency in close cooperation with our customers. This has allowed us to reschedule almost all of the exhibitions planned for the coming months. We will continue to monitor the evolution of the current situation closely, taking all possible measures to achieve our*

¹ The income statement, balance sheet and cash flows for 2019 reflect the effects of the new IFRS 16 accounting standard on the accounting of leases, mainly relating to lease agreements for the exhibition sites and the congress centre. The application of the accounting standard did not result in the restatement of the previous periods shown for comparative purposes (modified retrospective approach).



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set objectives. Finally, the results achieved and the solid capital structure still allow us to propose the distribution of a dividend in line with that of the previous year.”

The Shareholders' Meeting will also be called to pass resolution on the **distribution of a dividend**, gross of amounts withheld under law, of 0.13 euro for each of the ordinary shares in circulation. If approved, the dividend will be sent into payment on 6 May 2020, with detachment of coupon no. 9 on 4 May 2020 and record date on 5 May 2020. Payment will be made through the authorized intermediaries with which the shares were recorded in the Monte Titoli System.

FIERA MILANO CONSOLIDATED FINANCIAL STATEMENTS

• ECONOMIC AND FINANCIAL PERFORMANCE IN THE YEAR UNDER REVIEW

The business of the Group is seasonal due to exhibitions that have a biennial and multi-annual frequency.

Revenues from sales and services amounted to Euro 279.7 million, up from Euro 247.2 million in 2018. The higher revenues are mainly due to the strong performance of exhibitions.

EBITDA amounted to Euro 106.1 million, an improvement compared to 31.9 million in 2018 and to the target of 100 million, updated in November 2019. After the effect of the application of IFRS 16, totalling Euro 47.7 million, the positive change compared to 2018 mainly reflects the impact of the positive performance of the exhibition and congress business, as well as cost-reduction measures.

EBIT amounted to Euro 59.6 million, of which Euro 7.8 million relates to the impact of IFRS 16, compared to 25.1 million in 2018, mainly due to the change in EBITDA. Value adjustments amounted to Euro 0.6 million for the publications Technology and Euro 0.6 million for the Business International trademark.

Net profit amounted to Euro 34.3 million, of which Euro -4.6 million was due to the impact of IFRS 16, up from Euro 18.6 million in the previous year.

• PERFORMANCE BY OPERATING SEGMENTS

In 2019, 50 exhibitions, two non-site exhibitions and 50 congresses with related exhibition space were held in the fieramilano and fieramilanocity exhibition sites. **Net exhibition square metres** totalled **1,534,400** compared to 1,505,380 in 2018, while the number of exhibitors increased from 27,865 in 2018 to 30,315 in 2019.

There were 28 exhibitions held outside Italy (27 in 2018), for a total of 511,225 net square metres of exhibition space (466,795 in 2018) and 9,630 exhibitors (7,750 in 2018).

Revenues from sales and services, before elimination of inter-segment transactions, amounted to Euro 290.3 million compared to Euro 257.1 million in 2018. In detail, the Italian Exhibitions Business generated 81.0% of revenues, the Foreign Exhibitions Business 1.5%, Media 3.8% and Congresses 13.7%.

- The **Italian Exhibitions Business** sector recorded Revenues of Euro 235.3 million compared to 200.3 million in 2018. EBITDA amounted to Euro 90.6 million (Euro 23.8 million in 2018) and benefited from the impact of IFRS 16, worth Euro 43.7 million, and the above-mentioned performance of the exhibition business. EBIT amounted to Euro



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50.7 million (Euro 20.0 million in 2018).

- The **Foreign Exhibitions Business** segment recorded revenues of Euro 4.3 million compared to Euro 7.8 million in 2018, due to the less favourable exhibition calendar in Brazil with the absence of the biennial Fisp and Fesqua exhibitions. EBITDA was Euro 3.3 million (Euro 3.7 million in 2018), while EBIT was Euro 2.9 million (Euro 3.3 million in 2018). The change reflects the trend in revenues, offset mainly by an improvement in the results of the Chinese joint venture, accounted for using the equity method.
- The **Media** segment recorded revenues of Euro 11.1 million (Euro 11.3 million in 2018). EBITDA amounted to Euro 0.8 million (Euro 0.6 million in 2018), and EBIT amounted to Euro -0.6 million (unchanged from 2018).
- The **Congress** segment achieved revenues of Euro 39.7 million compared to Euro 37.7 million in 2018 due to the holding of major international events such as the Lions Club International and the World Congress of Dermatology. EBITDA was Euro 11.3 million (Euro 3.8 million in 2018) and also benefited from the impact of IFRS 16, worth Euro 3.9 million. EBIT was Euro 6.6 million (Euro 2.5 million in 2018).

• **CONSOLIDATED NET FINANCIAL POSITION**

Net cash at 31 December 2019, before the effects of IFRS 16 was Euro 68.3 million, an improvement compared to Euro 23.7 million at 31 December 2018, mainly due to the positive operating cash flow.

Net financial debt, including IFRS 16 lease liabilities, amounted to Euro 405.1 million.

■ **FINANCIAL STATEMENTS OF THE PARENT COMPANY FIERA MILANO S.P.A.**

The Parent Company Fiera Milano S.p.A. achieved revenues of Euro 230.0 million (Euro 196.4 million in 2018) and a net profit of Euro 32.8 million, up from Euro 16.6 million in 2018.

• **EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Covid-19 (so-called Coronavirus) epidemic, which has affected China since January 2020, has meant that the Chinese authorities have had to take measures to curb contagion, including severe restrictions on the movement of vehicles and people. As a result, the calendar of exhibitions organised by Hannover Milano Fairs Shanghai, a joint venture company, has undergone some changes with the cancellation, at time of writing, of a single exhibition and the postponement of several others, some of which until dates currently being defined.

To contain the subsequent spread of Coronavirus in Italy, exhibitions have been suspended until 3 April 2020 has been ordered, among other measures. In the meantime, the Company, in partnership with third-party organisers, has already rescheduled the main exhibitions planned for the early months of the year to later dates. For example, Salone del Mobile, initially scheduled for April, will be held from 16 to 21 June 2020, and Mostra Convegno Expocomfort, initially planned for March, will be held from 8 to 11 September 2020.

Finally, the Company is implementing all possible measures to ensure the safety and security of its employees and customers.



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● BUSINESS OUTLOOK

Due to the epidemiological emergency, first in China and then extended to other countries including Italy, some exhibitions scheduled for the early months of the year have been postponed to ensure that they can take place. The Company will continue to monitor the evolution of the epidemiological situation and the ongoing booking of exhibition spaces, also in cooperation with third-party organisers.

Based on the current exhibition calendar, the Company confirms the 2020 target of an EBITDA in the range of Euro 71-75 million, already communicated to the market, implementing all possible measures to achieve the target.

■ CONSOLIDATED DISCLOSURE OF NON-FINANCIAL INFORMATION

Also today, the Board of Directors approved the Consolidated disclosure on non-financial Information pursuant to Italian Legislative Decree no. 254/2016. This document reports the non-financial information pursuant to said Decree and also represents the Sustainability Report of Fiera Milano. In 2019, the Group continued its efforts to provide quality services in the areas of energy saving, waste, safety and services at the exhibition centres and congress site. During the year, the Group also undertook important initiatives to enhance the value of people.

■ SHAREHOLDERS' MEETING

The draft Separate Financial Statements at 31 December 2019 will be submitted to the Ordinary Shareholders' Meeting to be held on 20 April 2020 at 3 pm CET. The Consolidated Financial Statements at 31 December 2019 and the Consolidated disclosure on non-financial Information, pursuant to Italian Legislative Decree no. 254/2016 will also be presented.

The Shareholders' Meeting will also take resolutions on the appointment of the Board of Directors and its Chairman, after determining the number of members, the term of office and their remuneration. One of the agenda items for the Shareholders' Meeting will be the Remuneration Policy and the remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/98, with the approval of the first section and the advisory vote on the second section, as well as the authorisation to exercise share buybacks and dispose of own shares in accordance with articles 2357 and 2357-ter of the Italian Civil Code, subject to revocation of the resolution passed by the Shareholders' Meeting on 18 April 2019.

● PURCHASE AND DISPOSAL OF TREASURY SHARES

The Board of Directors has decided to propose to the Shareholders' Meeting that it grants the Board of Directors the authority to purchase treasury shares, following prior cancellation of the existing authority, for a period of 18 months from the date of approval of the Shareholders' Meeting. Under the proposal, the maximum number of shares that may be purchased must not exceed, including those shares already held by the Company and its subsidiaries, 5% of the shares that make up the share capital. The shares may be purchased at a share price that is no higher or lower than 10% of the reference price recorded by Fiera Milano shares on the Italian stock exchange in the trading session preceding each individual transaction. The shares may be sold even before the purchase mandate has been exhausted and the selling price must be no



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lower than that of the lowest purchase price. This price limit will not be applicable if the shares are disposed of as part of a stock incentive scheme.

The Board of Directors is requesting this authority as it is of the opinion that the purchase of treasury shares could represent an attractive investment opportunity and/or may be instrumental in improving the financial structure of the Company as it may facilitate future agreements involving an exchange of shareholdings. The authority is also requested so that treasury shares are available for use in stock option incentive schemes, or as part of any bond issue convertible into shares of the Company. The authority is requested in order to carry out transactions to stabilise share price movements linked to anomalies in the market and improve the liquidity of the shares.

At today's date, Fiera Milano holds no. 939,018 shares, equal to 1.31% of the total share capital.

The Manager responsible for preparing the Company's financial statements, Mr Marco Pacini, in accordance with paragraph 2 article 154-bis of the Consolidated Finance Law herewith declares that the accounting information contained in the present release is consistent with the Company's official documents, books and accounting records.

Fiera Milano will made available, with reference to the Ordinary Shareholders' meeting convened for 20 April 2020 at the registered office and at the operational and administrative headquarters of the Company, the following documents:

- Notice of Call of the Ordinary Shareholders' Meeting;
- Abstract of the Notice of Call of the Ordinary Shareholders' Meeting;
- Board of Directors Explanatory Report pursuant to Article 125-ter of Legislative Decree no. 58/98 and pursuant to Article 73 of Consob Regulation no. 11971/99 as amended and added.

The above-mentioned documents will be also available in the Investors section of the Company's website www.fieramilano.it and may be accessed on the storage system www.emarketstorage.com.

CONFERENCE CALL

There will be a conference call **at 17:00 (CET) today Tuesday 10 March**, during which the management of Fiera Milano will present the 2019 consolidated results. To take part in the conference call, please call:

+39 02 805 88 11 (Italy)

+44 1 212818003 (UK)

+ 1 718 7058794 (USA)

The presentation may be downloaded prior to the start of the conference call from the section Investors on the Fiera Milano website, www.fieramilano.it.

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 economic and 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. The levels of Group activity reflect the frequency/seasonality of exhibitions. Therefore, the operating results and changes in the net financial position cannot be extrapolated to calculate a precise forecast of the results expected for the year.



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Fiera Milano

Fiera Milano is the domestic market leader and one of the main integrated operators worldwide in the exhibition and congress sector. The Group manages the leading exhibition site in Italy and dominates events in numerous manufacturing sectors: fashion, publishing, furniture and furnishings, home and lifestyle, mechanical tooling industry, tourism, professional hospitality, food, plant engineering and energy, construction, art, and sailing. Specifically, the business of the Group is focused on the management, organisation and hosting of fairs, exhibitions and other events through ensuring the availability of equipped exhibition space, project support and related services. Its offer is completed by engineering services, stand-fitting services - for both pre-fabricated and customised stands - stand-fitting technical and logistic services, as well as a multichannel platform that includes specialist publications, web content and congresses.

Fiera Milano has been listed in the STAR segment of the Mercato Telematico Azionario of the Italian stock market since 2002.

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Attachments:

*Consolidated Statement of Financial Position
Consolidated Statement of Comprehensive Income
Consolidated Statement of Cash Flows
Fiera Milano S.p.A. Statement of Financial Position
Fiera Milano S.p.A. Statement of Comprehensive Income
Fiera Milano S.p.A. Statement of Cash Flows*



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	(€ '000)	
Consolidated Statement of Financial Position	31/12/19	31/12/18
ASSETS		
Non-current assets		
Property, plant and equipment	9,155	10,812
Right-of-use assets	469,571	-
<i>of which from related parties</i>	<i>462,382</i>	<i>-</i>
Investments in non-core property	-	-
Goodwill	95,036	94,127
Intangible assets with a finite useful life	14,640	10,791
Equity accounted investments	19,905	19,914
Other investments	32	32
Other financial assets	50	50
Trade and other receivables	11,170	11,431
<i>of which from related parties</i>	<i>11,071</i>	<i>11,335</i>
Deferred tax assets	2,971	1,270
Total	622,530	148,427
Current assets		
Trade and other receivables	40,356	45,136
<i>of which from related parties</i>	<i>3,404</i>	<i>7,669</i>
Inventories	2,231	3,481
Contracts in progress	-	-
Financial assets	1,320	14
<i>of which from related parties</i>	<i>1,320</i>	<i>14</i>
Cash and cash equivalents	68,031	28,409
Total	111,938	77,040
Assets held for sale		
Assets held for sale	-	-
Total assets	734,468	225,467
EQUITY AND LIABILITIES		
Equity		
Share capital	41,645	41,645
Share premium reserve	9,324	9,379
Revaluation reserve	-	-
Other reserves	4,400	3,667
Retained earnings	17,482	8,495
Profit/(loss) for the year	34,425	18,848
Total Group equity	107,276	82,034
Equity attributable to non-controlling interests	580	61
Total equity	107,856	82,095
Non-current liabilities		
Bonds in issue	-	-
Bank borrowings	-	-
Financial liabilities related to the right-of-use of assets	439,402	-
<i>of which from related parties</i>	<i>433,693</i>	<i>-</i>
Other financial liabilities	-	-
Provision for risks and charges	1,833	729
Employee benefit provisions	9,898	8,958
Deferred tax liabilities	10,127	7,180
Other liabilities	-	-
Total	461,260	16,867
Current liabilities		
Bonds in issue	-	-
Bank borrowings	1	3,514
Trade payables	41,985	38,548
Advances	49,227	49,659
Financial liabilities related to the right-of-use of assets	33,992	-
<i>of which from related parties</i>	<i>32,423</i>	<i>-</i>
Other financial liabilities	1,057	1,297
Provision for risks and charges	5,225	6,603
Tax liabilities	2,979	2,229
Other liabilities	30,886	24,655
<i>of which to related parties</i>	<i>8,438</i>	<i>3,874</i>
Total	165,352	126,505
Liabilities held for sale		
Liabilities held for sale	-	-
Total liabilities	734,468	225,467



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	(€ '000)	
Consolidated Statement of Comprehensive Income	2019	2018
Revenues from sales and services	279,711	247,217
<i>of which with related parties</i>	586	6,652
Total revenues	279,711	247,217
Cost of materials	2,489	2,410
Cost of services	121,215	114,052
<i>of which with related parties</i>	5,833	1,571
Cost of use of third-party assets	486	50,343
<i>of which with related parties</i>	7	46,493
Personnel costs	47,432	47,037
Other operating expenses	4,778	4,525
Total operating expenses	176,400	218,367
Other income	2,428	2,806
Results of equity accounted associates and joint ventures	3,768	5,170
Provisions for doubtful receivables and other provisions	3,453	4,963
EBITDA	106,054	31,863
Depreciation of property, plant and equipment and right-of-use assets	43,208	3,971
<i>of which with related parties</i>	38,339	-
Depreciation of property investments	-	-
Amortisation of intangible assets	1,963	1,900
Adjustments to asset values	1,285	917
EBIT	59,598	25,075
Financial income and similar	479	279
Financial expenses and similar	13,844	402
<i>of which with related parties</i>	13,391	10
Valuation of financial assets	-	(29)
Profit/(loss) before tax	46,233	24,923
Income tax	11,905	6,353
<i>of which with related parties</i>	7,762	1,385
Profit/(loss) from continuing operations	34,328	18,570
Profit/(loss) from discontinued operations	-	-
Profit/(loss) of the year	34,328	18,570
Profit/(loss) attributable to:		
The shareholders of the controlling entity	34,425	18,848
Non-controlling interests	(97)	(278)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss		
Revaluation of defined benefit schemes	(806)	215
Tax effects	(193)	52
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss		
Currency translation differences of foreign subsidiaries	49	(241)
Other comprehensive income/(loss) of equity accounted associates and joint ventures that will not be reclassified subsequently to profit or loss		
Revaluation of defined benefit schemes	(28)	(7)
Tax effects	(7)	(2)
Currency translation differences of foreign subsidiaries	(37)	(175)
Other comprehensive income/(loss) net of related tax effects	(622)	(258)
Total comprehensive income/(loss) for the year	33,706	18,312
Total comprehensive income/(loss) for the year attributable to:		
The shareholders of the controlling entity	33,804	18,592
Non-controlling interests	(98)	(280)
Earnings/(losses) per share (€)		
Basic	0.4850	0.2655
Diluted	0.4850	0.2655



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	(€ '000)	
Consolidated Statement of Cash Flows	2019	2018
Net cash at beginning of the year from continuing operations	28,409	17,922
Net cash at beginning of the year from assets held for sale	-	-
Cash flow from operating activities		
Net cash arising from operations	107,767	24,289
<i>of which from related parties</i>	(54,865)	(42,556)
Interest paid	(87)	(277)
Interest paid on financial liabilities related to the right-of-use of assets	(13,590)	-
Interest received	172	45
Income taxes paid	(1,132)	(1,163)
Total from continuing operations	93,130	22,894
Total from assets held for sale	-	-
Cash flow from investing activities		
Investments in tangible assets	(1,820)	(1,267)
Write-downs of tangible assets	38	292
Investments in intangible assets	(5,806)	(1,368)
Write-downs of intangible assets	26	-
Investments in Subsidiaries	(1,842)	-
Investments in Joint Ventures	3,715	3,552
Total from continuing operations	(5,689)	1,209
Total from assets held for sale	-	-
Cash flow from financing activities		
Equity	-	(138)
Non-Current financial assets	-	(50)
Non-current financial liabilities	-	(3,545)
Current financial assets	(1,478)	2,795
<i>of which from related parties</i>	(1,306)	2,795
Current financial liabilities related to the right-of-use of assets	(33,559)	-
<i>of which from related parties</i>	(32,104)	-
Current financial liabilities	(3,655)	(12,865)
Dividends paid	(9,227)	-
Total from continuing operations	(47,919)	(13,803)
Total from assets held for sale	-	-
Total translation differences	100	187
Net cash for the year from continuing operations	39,522	10,300
Net cash for the year from assets held for sale	-	-
Net cash at the end of the year from assets held for sale	-	-
Net cash at the end of the year from continuing operations	68,031	28,409

	(€ '000)	
Net cash arising from operations	2019	2018
Result of continuing operations	34,328	18,570
<i>Adjustments for:</i>		
Profit from equity accounted investments	(3,768)	(5,170)
Depreciation and Amortisation	45,171	5,871
Provisions, write-downs and impairment	4,368	5,375
Capital gain and losses	37	(171)
Financial expenses related to the right-of-use of assets (IFRS 16)	13,590	-
Personnel costs "Performance Shares Plan"	721	849
Net change in employee provisions	(244)	(206)
Changes in deferred taxes	1,730	3,553
Inventories	1,250	4
Trade and other receivables	3,361	1,302
Trade payables	3,383	(9,889)
Pre-payments	(435)	6,602
Tax payables	1,852	1,382
Provisions for risks and charges and other liabilities (excluding payables to Organisers)	(1,220)	(173)
Payables to Organisers	3,643	(3,610)
Total	107,767	24,289



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	(euro)	
Fiera Milano SpA Statement of Financial Position	31/12/19	31/12/18
ASSETS		
Non-current assets		
Property, plant and equipment	2,417,152	3,026,144
Right-of-use assets	431,919,377	-
<i>of which from related parties</i>	<i>431,576,747</i>	-
Investments in non-core property	-	-
Goodwill	70,144,099	70,144,099
Intangible assets with a finite useful life	11,077,988	6,782,888
Investments	51,166,391	47,915,443
Other financial assets	-	-
Trade and other receivables	11,163,419	11,423,897
<i>of which from related parties</i>	<i>11,071,195</i>	<i>11,334,673</i>
Deferred tax assets	-	-
Total	577,888,426	139,292,471
Current assets		
Trade and other receivables	24,219,318	31,071,429
<i>of which from related parties</i>	<i>3,810,597</i>	<i>7,978,118</i>
Inventories	1,088,259	2,785,835
Contracts in progress	-	-
Financial assets	1,605,048	2,961,153
<i>of which from related parties</i>	<i>1,605,048</i>	<i>2,961,153</i>
Cash and cash equivalents	63,946,063	16,986,314
Total	90,858,688	53,804,731
Assets held for sale		
Assets held for sale	-	-
Total	-	-
Total assets	668,747,114	193,097,202
EQUITY AND LIABILITIES		
Equity		
Share capital	41,644,917	41,644,917
Share premium reserve	7,625,105	7,680,270
Revaluation reserve	-	-
Other reserves	10,059,980	9,337,830
Retained earnings	7,249,637	52,731
Profit/(loss) for the year	32,793,582	16,561,245
Total	99,373,221	75,276,993
Non-current liabilities		
Bonds in issue	-	-
Bank borrowings	-	-
Financial liabilities related to the right-of-use of assets	405,611,021	-
<i>of which to related parties</i>	<i>405,429,386</i>	-
Other financial liabilities	-	-
Provision for risks and charges	1,507,783	407,783
Employee benefit provisions	4,417,723	4,846,695
Deferred tax liabilities	6,464,979	3,100,237
Other non-current liabilities	-	-
Total	418,001,506	8,354,715
Current liabilities		
Bonds in issue	-	-
Bank borrowings	437	3,514,189
Trade-payables	25,309,534	19,856,552
Advances	38,671,784	41,742,879
Financial liabilities related to the right-of-use of assets	29,627,159	-
<i>of which to related parties</i>	<i>29,464,142</i>	-
Other financial liabilities	15,400,917	5,969,420
<i>of which to related parties</i>	<i>15,400,917</i>	<i>5,969,420</i>
Provision for risks and charges	1,476,832	3,989,119
Tax liabilities	2,261,547	1,312,725
Other liabilities	38,624,177	33,080,610
<i>of which to related parties</i>	<i>19,041,747</i>	<i>15,909,074</i>
Total	151,372,387	109,465,494
Liabilities held for sale		
Liabilities held for sale	-	-
Total	-	-
Total liabilities	668,747,114	193,097,202



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	(euro)	
Fiera Milano SpA Statement of Comprehensive Income	2019	2018
Revenues from sales and services	230,011,092	196,383,505
<i>of which with related parties</i>	<i>3,676,144</i>	<i>10,866,922</i>
Total revenues	230,011,092	196,383,505
Cost of materials	458,869	325,674
Cost of services	104,157,767	94,324,254
<i>of which with related parties</i>	<i>41,859,162</i>	<i>37,043,121</i>
Cost of use of third-party assets	324,201	44,559,355
<i>of which with related parties</i>	<i>169,300</i>	<i>42,920,543</i>
Personnel costs	36,887,576	35,277,910
<i>of which with related parties</i>	<i>1,869,314</i>	<i>1,297,424</i>
Other operating expenses	3,660,192	3,521,306
Total operating expenses	145,488,605	178,008,499
Other income	5,885,172	5,583,576
<i>of which with related parties</i>	<i>4,784,638</i>	<i>4,455,656</i>
Provisions for doubtful receivables and other provisions	1,921,844	3,453,215
EBITDA	88,485,815	20,505,367
Depreciation of property, plant and equipment and right-of-use assets	36,176,901	1,093,803
<i>of which with related parties</i>	<i>35,047,778</i>	-
Depreciation of property investments	-	-
Amortisation of intangible assets	1,465,379	1,321,216
Adjustments to asset values	-	-
EBIT	50,843,535	18,090,348
Financial income and similar	6,323,901	6,122,120
<i>of which with related parties</i>	<i>6,101,682</i>	<i>6,028,181</i>
Financial expenses and similar	12,699,331	289,561
<i>of which with related parties</i>	<i>12,570,136</i>	<i>11,933</i>
Valuation of financial assets	(9,052)	(1,996,245)
Profit/(loss) before tax	44,459,053	21,926,662
Income tax	11,665,471	5,365,417
<i>of which with related parties</i>	<i>6,288,091</i>	<i>598,063</i>
Profit/(loss) from continuing operations	32,793,582	16,561,245
Profit/(loss) from discontinued operations	-	-
Profit/(loss) for the year	32,793,582	16,561,245
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss		
Revaluation of defined benefit schemes	(180,387)	65,799
Tax effects	(43,293)	15,792
Other comprehensive income/(loss) net of related tax effects	(137,094)	50,007
Total comprehensive income/(loss) for the year	32,656,488	16,611,252



FIERA MILANO

	2019	2018
(euro)		
Fiera Milano SpA Statement of Cash Flows		
Net cash at beginning of year	16,986,314	7,690,696
Cash flow from operating activities		
Net cash arising from operations	95,182,974	13,726,937
<i>of which with related parties</i>	<i>(42,836,552)</i>	<i>(60,057,974)</i>
Interest paid	(131,550)	(263,158)
Interest paid on financial liabilities related to the right-of-use of assets	(12,501,311)	-
Interest received	264,876	110,996
Income taxes paid	(988,552)	(987,450)
Total	81,826,437	12,587,325
Cash flow from investing activities		
Investments in tangible assets	(372,265)	(496,642)
Write-downs of tangible assets	35,353	170,349
Investments in intangible assets	(5,760,478)	(935,326)
Acquisition of investments	-	(2,406,900)
Subsidiary company share capital transactions	(3,260,000)	5,478,908
Dividends received	5,980,640	5,933,936
Assets held for sale	-	-
Total	(3,376,750)	7,744,325
Cash flow from financing activities		
Equity	-	(1,699,271)
Non-current financial liabilities	-	(3,502,804)
Current financial assets	1,091,229	3,811,890
<i>of which with related parties</i>	<i>1,356,105</i>	<i>3,811,890</i>
Current financial liabilities related to the right-of-use of assets	(29,403,217)	-
<i>of which with related parties</i>	<i>(29,232,161)</i>	<i>-</i>
Current financial liabilities	6,049,295	(9,645,847)
<i>of which with related parties</i>	<i>9,431,497</i>	<i>3,293,039</i>
Dividends paid	(9,227,245)	-
Total	(31,489,938)	(11,036,032)
Cash flow for the year	46,959,749	9,295,618
Net cash from assets held for sale	-	-
Net cash at the end of year	63,946,063	16,986,314

	2019	2018
Cash flow from operating activities		
Result including non-operating activities	32,793,582	16,561,245
Adjustments for:		
Depreciation and Amortisation	37,642,280	2,415,019
Provisions, write-downs and impairment	1,921,844	3,453,215
Valuation of financial activities	9,052	1,996,245
Capital gains and losses	(10,141)	(161,206)
Financial income	(5,980,640)	(5,933,936)
Financial expenses related to the right-of-use of assets (IFRS 16)	12,501,311	-
Net change in employee provisions	(609,359)	(54,687)
Personnel costs "Performance Shares Plan"	722,150	848,802
Changes in deferred taxes	3,352,870	3,928,912
Inventories	1,697,576	(552,589)
Trade and other receivables	4,342,409	553,817
Trade payables	5,452,982	(8,036,966)
Pre-payments	(3,071,095)	2,862,408
Tax payables	1,937,374	1,018,004
Provisions for risks and charges and other liabilities (excluding payables to Organisers)	(1,162,620)	(1,546,090)
Payables to Organisers	3,643,399	(3,625,256)
Total	95,182,974	13,726,937