



**FIERA MILANO**

## ***FIERA MILANO REVISES 2020 EBITDA TARGET***

**Milan, 10 April 2020.** Fiera Milano S.p.A. (“**Fiera Milano**”) has updated its EBITDA target for 2020 in light of the development of the Covid-19 epidemiological emergency worldwide and the consequent deferral to 2021 of some exhibitions organised by third parties, including Salone del Mobile.

On the basis of the assumption that events will be resumed in September 2020, bearing in mind we are currently still in a period of extreme uncertainty, and taking into account cost-control initiatives, the Company has revised its EBITDA target for 2020 to a range of Euro 38-43 million, compared to the previous range of Euro 71-75 million.

Based on current information and assuming that possible restrictions could have an impact on normal exhibitor participation and visitor attendance, net exhibition space in Italy may see a reduction of 400 thousand square metres, equal to around 35% of that previously forecast for the June-December period.

Fiera Milano has taken significant cost-containment measures to combat the effects of this situation, including the voluntary reduction of Group managers' salaries, activation of the wage supplementation fund (FIS) for nine weeks, and containment of operating costs.

The Company remains committed to continuously monitoring the situation. Please note the results for the first quarter of 2020 will be communicated to the market on 12 May 2020.

The exhibition sector is a key player in the economic recovery. As such, Fiera Milano will take all actions to support the development of the business. The Group will therefore continue to pursue the strategy set out in the 2018-2022 Strategic Plan, built on its robust capital and finances and the management efficiency it has achieved over recent years, which put it in a position to deal with the impact of the current situation.

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*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.*

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## **FIERA MILANO**

*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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