



**FIERA MILANO**

[www.fieramilano.it](http://www.fieramilano.it)

**STAR Conference 2015**

# Fiera Milano Group

Milan, 24 March 2015



# Contents

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Market and company overview

Strategic guidelines of 2015-2018 Industrial Plan

Financials



Official Partner



# Fiera Milano in brief

The Group is the market leader in Italy and one of the world's leading operators across the entire value chain of the exhibition industry

## Total gross exhibition space:

388,000 square metres

of which

345,000 square metres

In the **fieramilano** exhibition site

43,000 square metres

In the **fieramilanocity** exhibition site

Consolidated revenues: Euro 245 million

of which Euro 19 million generated outside Italy

## Group employees:

807 of which 185 abroad

## Net exhibition space occupied:

1,634,425 square metres

of which 414,300 square metres

abroad

## Number of exhibition held:

113 of which 62 abroad

## Number of exhibitors:

32,790

of which 10,360 abroad





# Fiera Milano mission

- Fiera Milano offers a means for companies to grow and become more international
- It contributes to economic growth
- It promotes socio-economic improvement in the region in which it is based

The Company's aims are:

- to feature among the leading global companies in the exhibition sector
- to offer companies a more effective business platform to raise awareness of their existence, instigate fruitful contacts and increase their business opportunities
- to be a leader in new growth areas worldwide while promoting Made in Italy exports
- to facilitate the interaction of different corporate cultures, the exchange of know-how and experience, and to encourage innovation



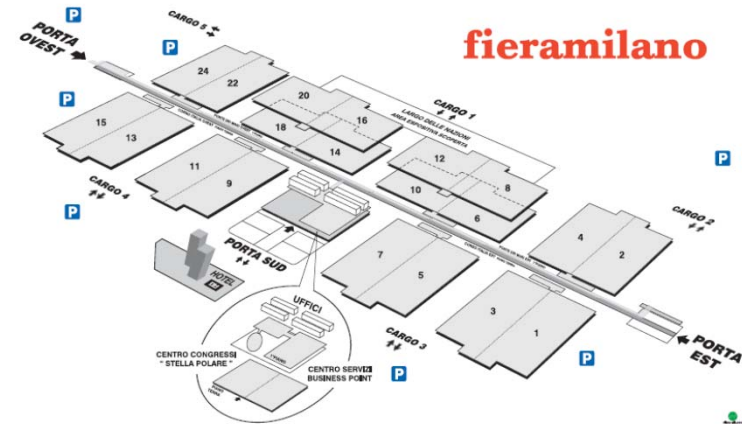
# Italian and foreign exhibitions

## In Italy Fiera Milano hosts exhibitions

- operating as a «facility manager» through the management of the exhibition sites of **fieramilano** and **fieramilanocity**, promoting and making equipped show areas available, also offering design support and correlated services to third party organisers

## and directly organises its own exhibitions

- providing exhibition space and services directly to exhibitors



## Abroad the Group:

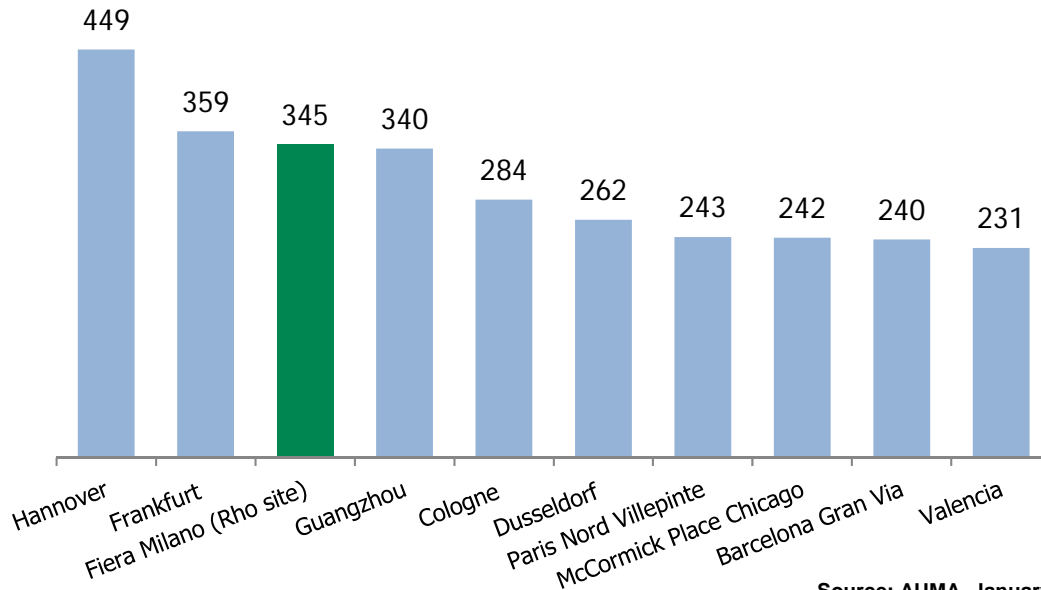
- operates only as a **direct organizer** in fast-growing countries through its direct presence or through joint ventures or partnerships with local operators

The calendar of biennial and multi-year exhibitions creates fluctuations in annual and quarterly revenues

# Fiera Milano's market position

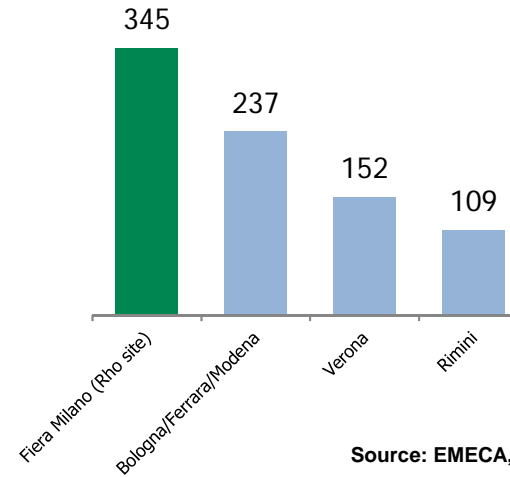
Fiera Milano is the largest exhibition entity in Italy and among the largest in the world in terms of Gross Indoor Exhibition Capacity

In the World



Source: AUMA, January 2014

In Italy



Source: EMECA, July 2014



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# Group structure

## FOREIGN EXHIBITIONS



Direct organisation of exhibitions



**FIERA MILANO**

## ITALIAN EXHIBITIONS

Rent of space and related services to exhibition organisers and direct organisation of exhibitions



**FIERA MILANO  
CONGRESSI**

## CONGRESSES

Management of conventions and congresses



**FIERA MILANO  
MEDIA**

## MEDIA

A multimedia and multi-channel communications system including printed publications, internet and conferences



**FIERA MILANO  
NOLOSTAND**

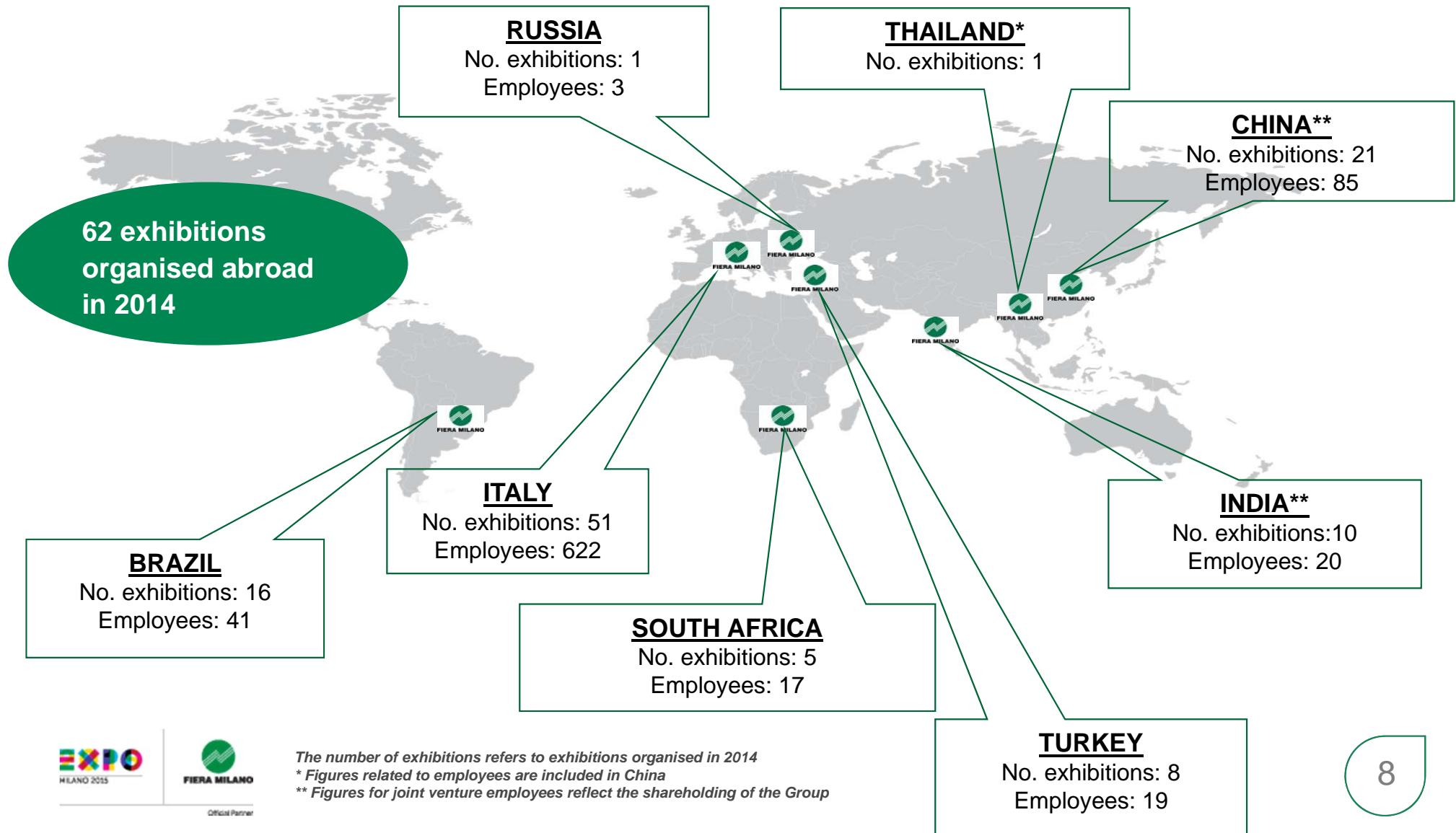
## STAND-FITTING SERVICES

Stand-fitting services



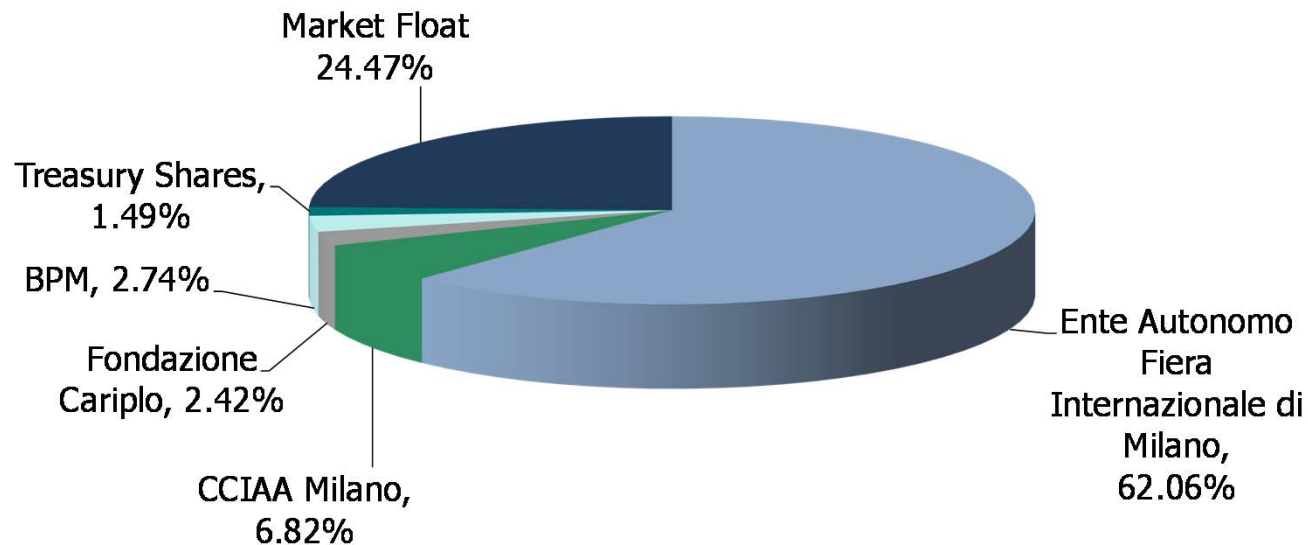
# Global presence

Fiera Milano is a successful organiser of exhibitions in fast-growing countries





# Shareholder structure

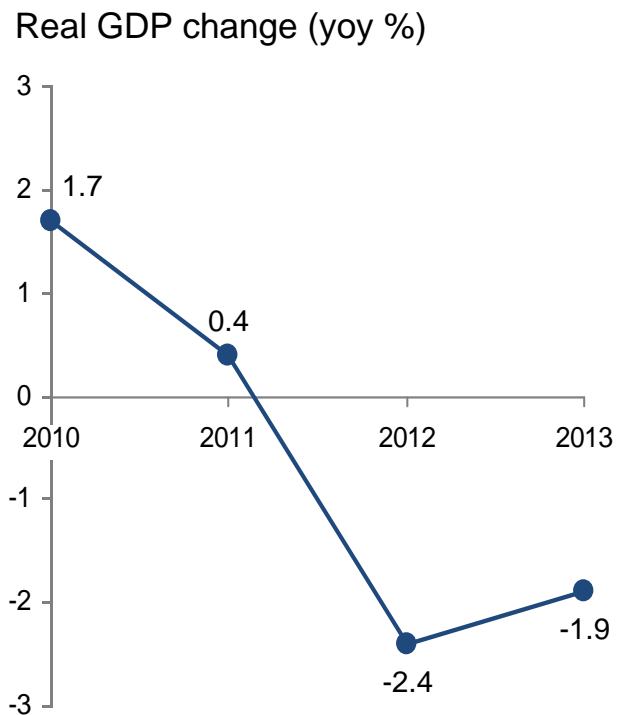


**Fiera Milano is controlled by Fondazione Fiera Milano, a non-profit private law foundation, whose corporate mission is the development of the exhibition sector in Italy and abroad**

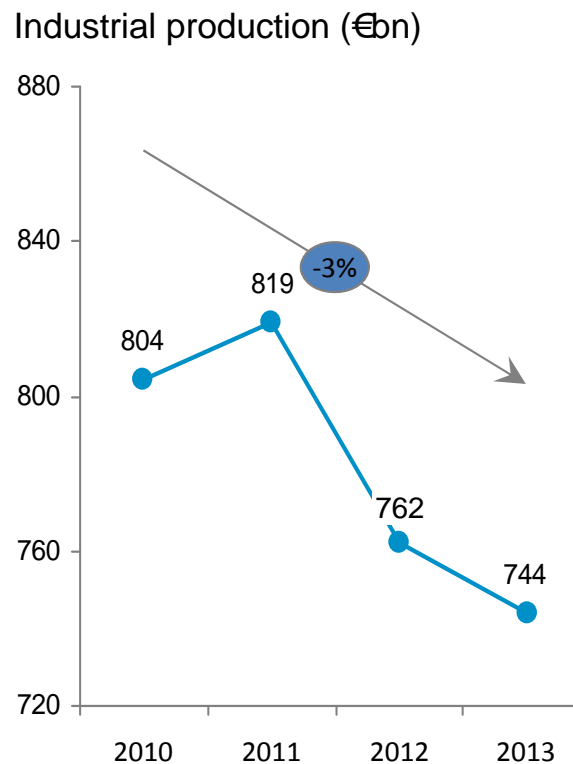


# Weak Italian economy did not support exhibition industry in the last years

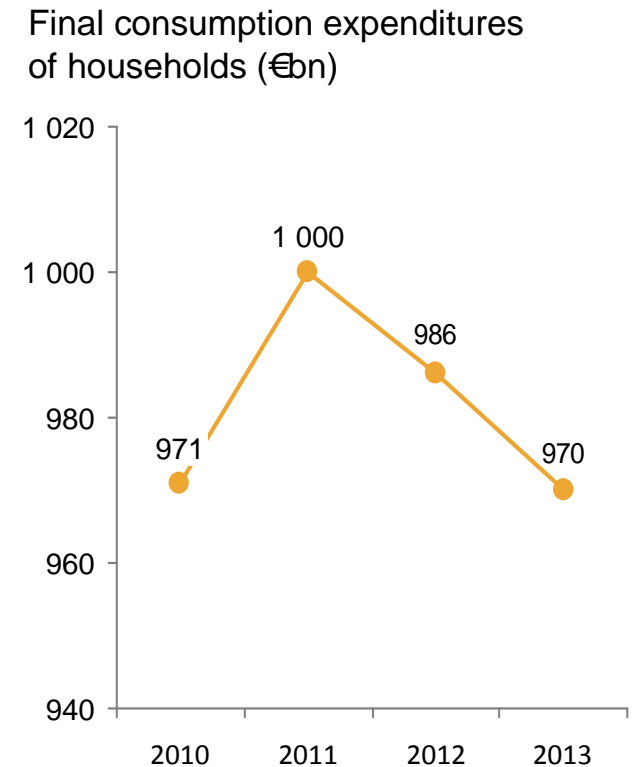
## Italy GDP trend



## Industrial production in Italy



## Household consumption expenditure Italy



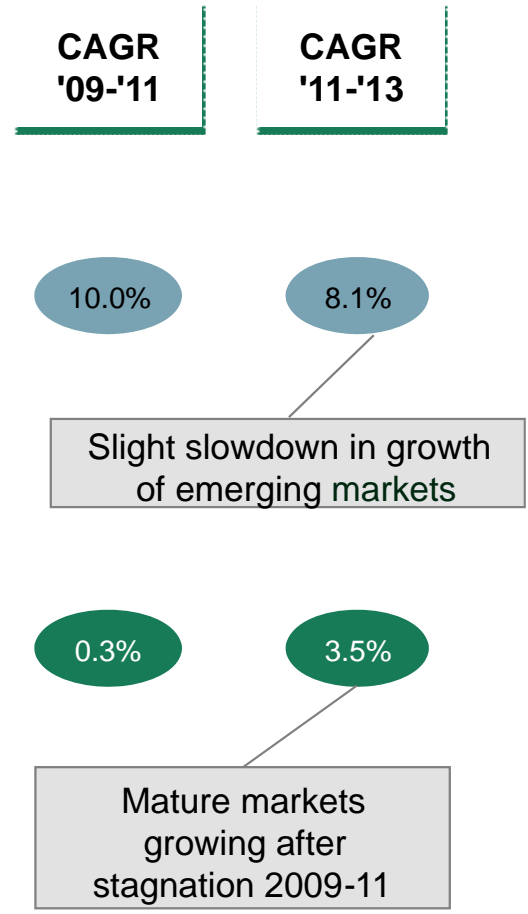
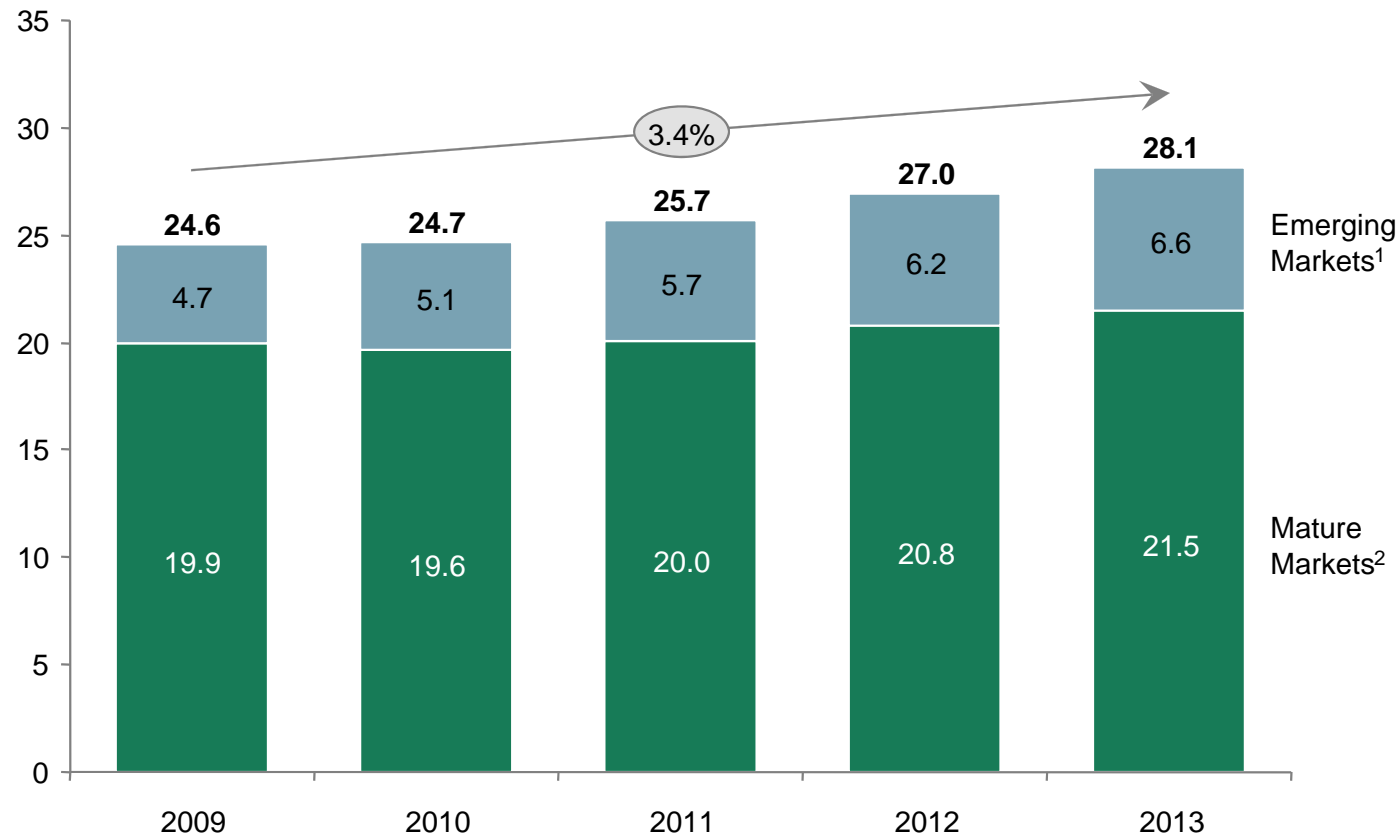
Average monthly expenditure (€)

Year	2010	2011	2012	2013
Average monthly expenditure (€)	2,453	2,488	2,419	2,359

# The global exhibition market is growing

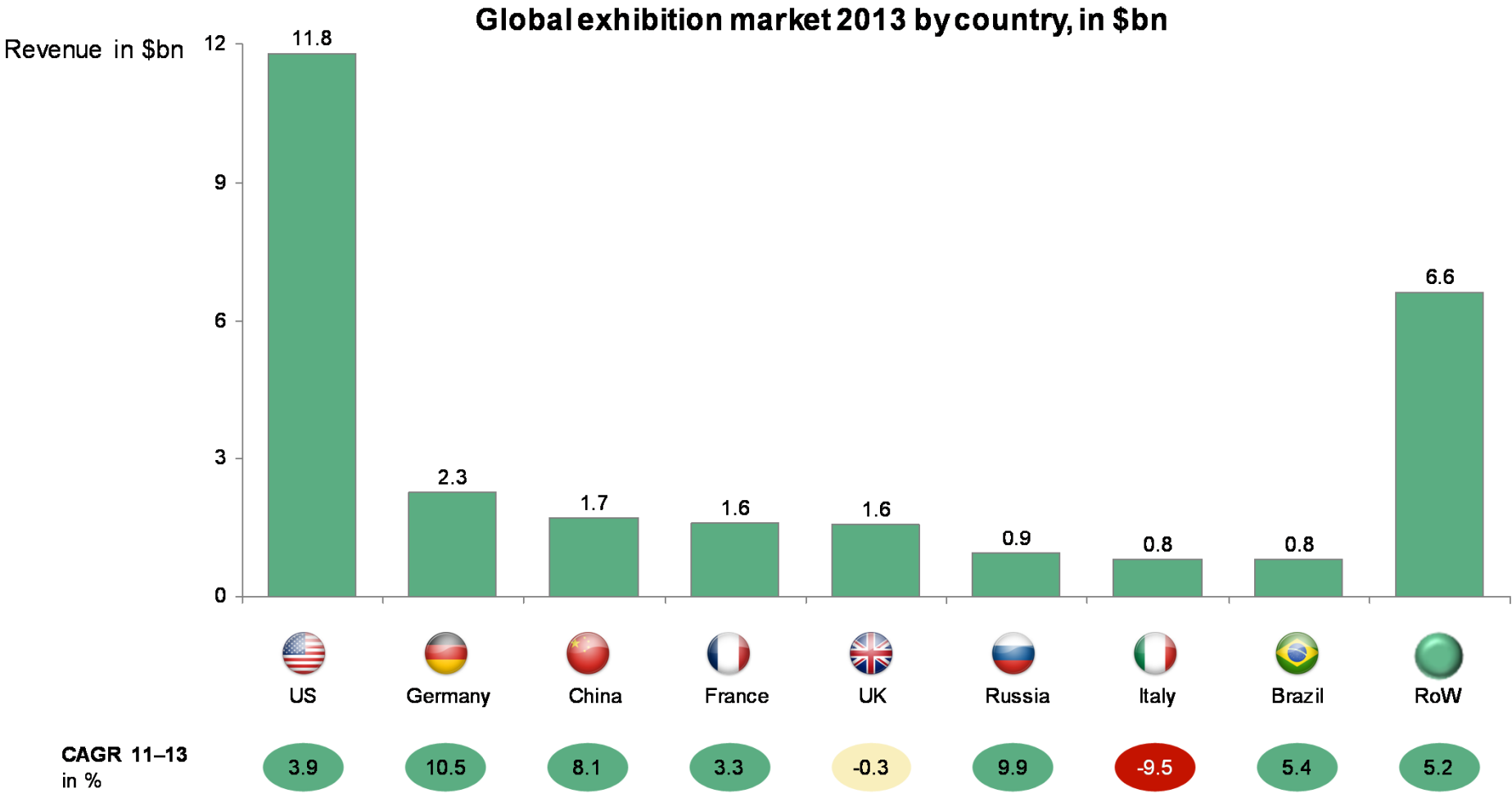
Mature markets have also returned to growth after a period of stagnation

Global exhibition organizing market (US\$ bn)



1. Emerging Markets: China, Russia, India, Brazil, Mexico, Turkey, Gulf Cooperation Council 2. Mature Markets: US, Germany, UK, France, Italy, Hong Kong  
 Note: Countries represented in AMR account for approx. 86% of global market.  
 Source: AMR international Globex report 2014

# Italy was the only large exhibition market that fell in 2011-2013



Source: AMR international Globex report 2014



# Contents

---

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Official Partner



# Three main trends in the trade fair industry

**1 One-stop shop**

**Leadership in industry sector in Europe key success factor for exhibitions**

- Exhibitors and visitors tend to attend more and more only tier 1 exhibitions

**2 Internationalization**

**Growing share of business from international events for key market players**

- Leveraging on geo-cloning of successful domestic exhibitions

**Trade fair and exhibition industry**

**3 Digital services**

**Increased use of digital products to complete exhibition offer**

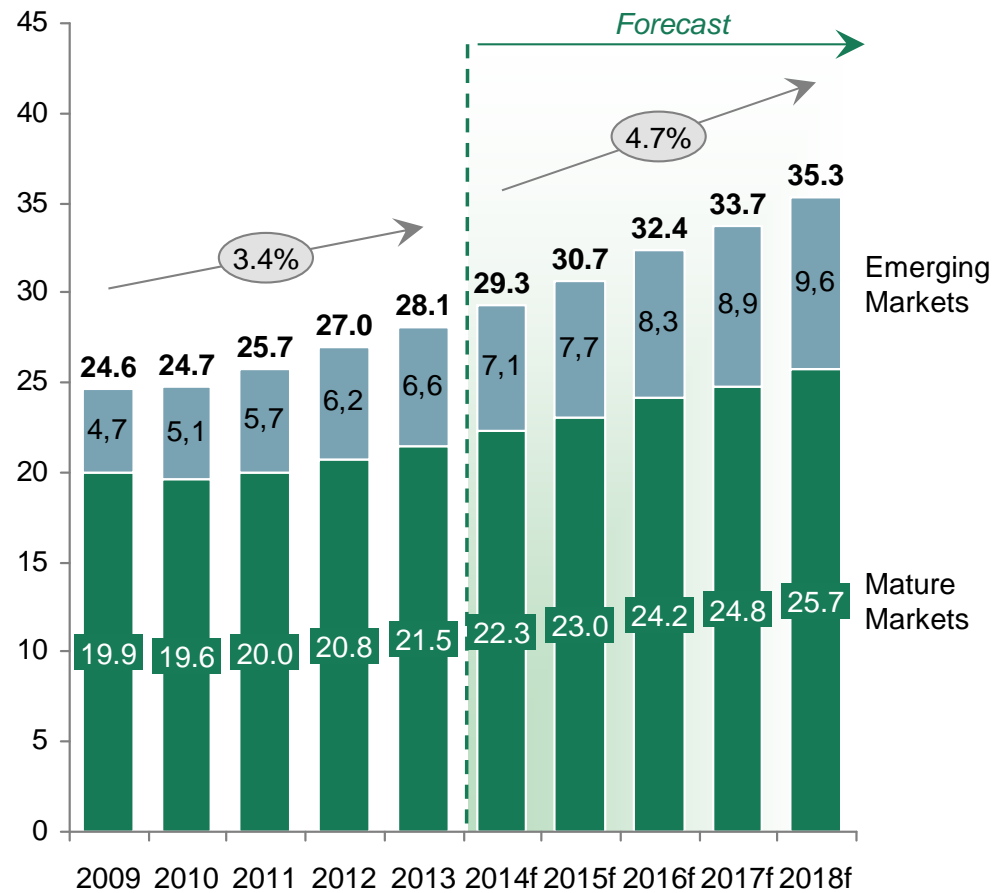
- Driving customer understanding
- Only secondary source of revenue



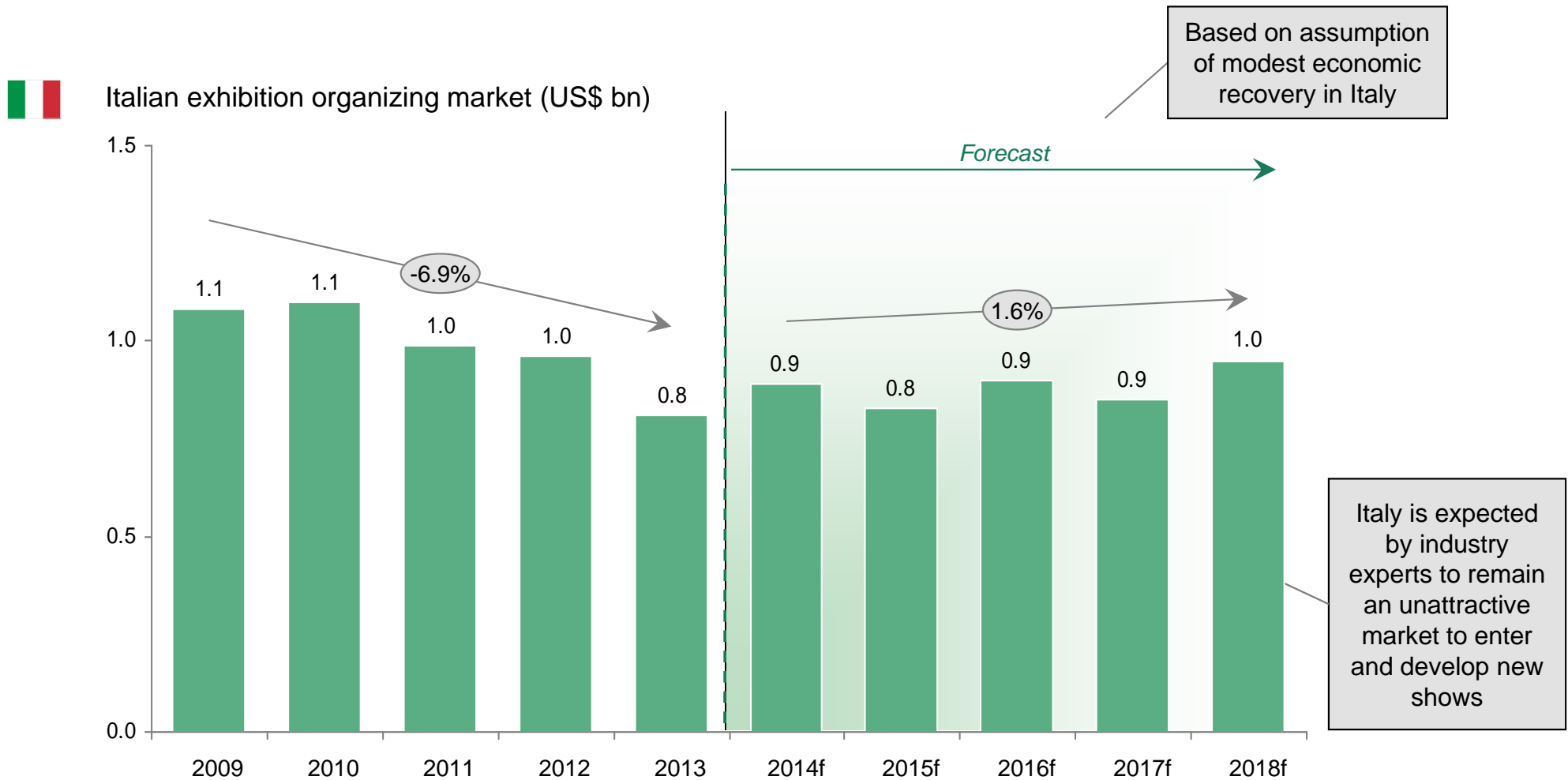
# Outlook: main industry sources project significant growth in the next five years

## AMR market estimate and forecast

Global exhibition organizing market (US\$ bn)

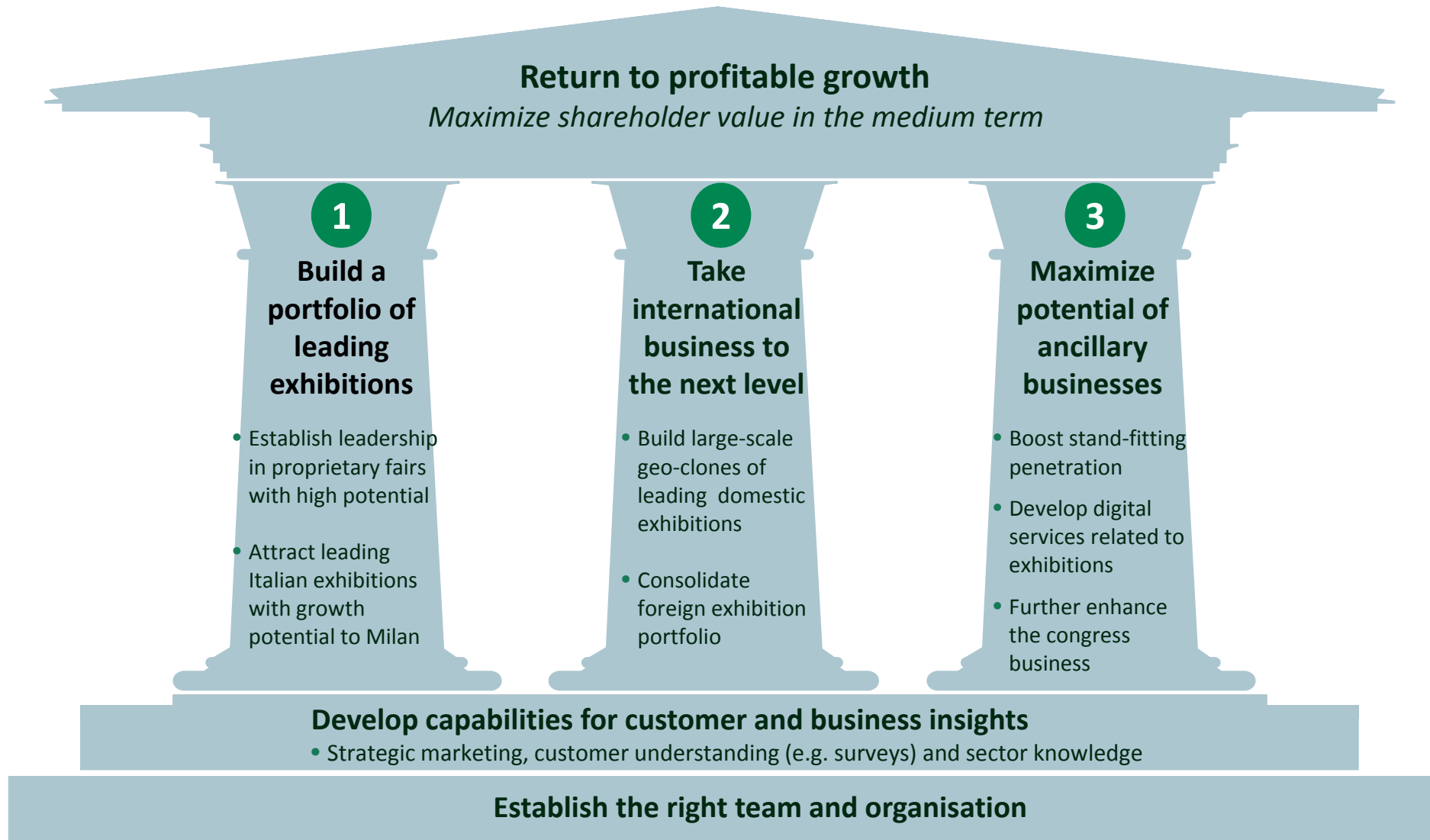


# The exhibition industry expects a slow recovery in the Italian market in the next five years

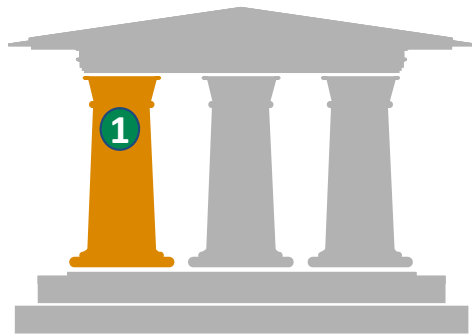




# Fiera Milano strategic plan 2015-2018: the three main pillars



# First strategic pillar: Build a portfolio of leading exhibitions



**Build a portfolio of  
leading exhibitions**

## Main elements

### Establish leadership of proprietary fairs with high potential

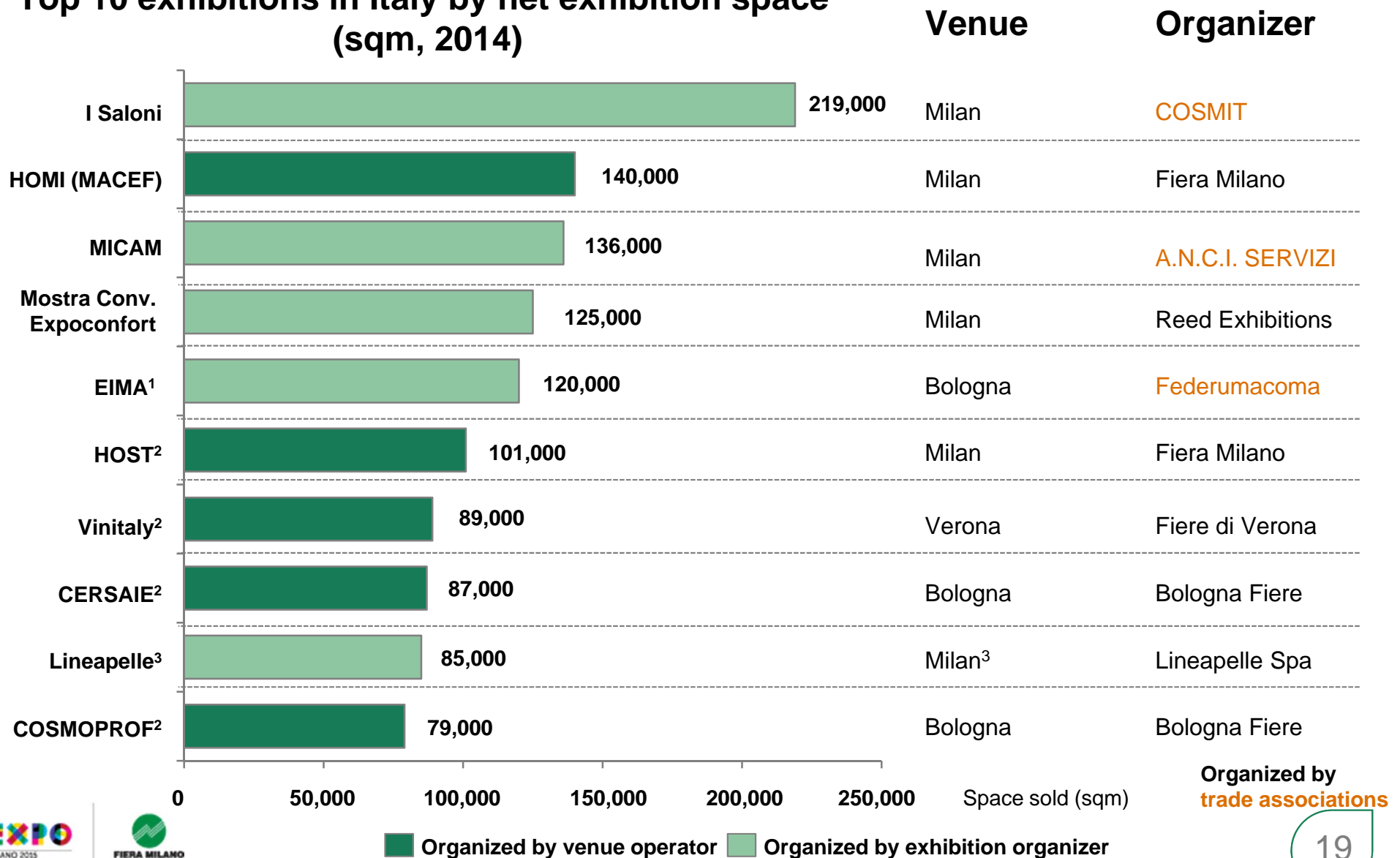
- **Consolidate leadership of HOST** through completion of offer (e.g. ice-cream & bread-making machinery) and increase the presence of international exhibitors
- **Ensure EU leadership of TUTTOFOOD** by expanding existing categories (e.g. dairy, cured meats) and increasing the presence of international exhibitors also by leveraging on Expo 2015
- **Restore the EU leadership of HOMI** through expansion of existing categories (e.g. home fragrances, tableware), agreements with leading partners, and the increased presence of international exhibitors

### Attract leading Italian exhibitions with growth potential to Milan

- **Attract leading Italian exhibitions to the Milan venue** and expand these exhibitions within the context of the EU
- Development of small/medium **niche exhibitions** with strong potential

# Most Italian exhibitions are organized by venue operators or national trade associations

Top 10 exhibitions in Italy by net exhibition space (sqm, 2014)

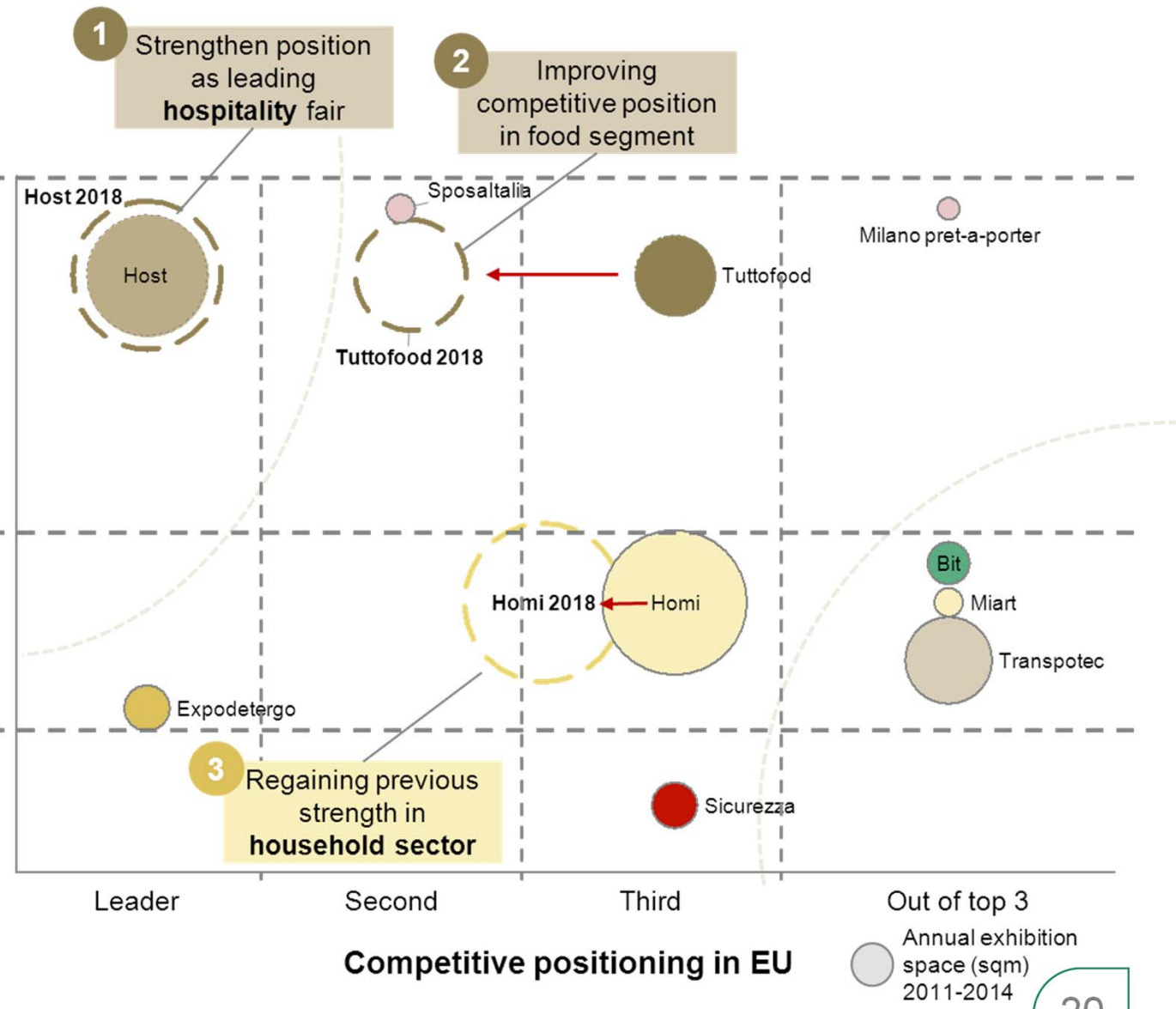


1. Data from 2012 (biennial exhibition) 2. Data from 2013 3. In Milan since September 2014  
Source: AMR international Globex report 2014; AUMA

# Large-scale growth potential indentified in three sectors of Fiera Milano's exhibition portfolio

**Exhibition sectors by attractiveness**

Attract. for Italy	Sector description
↑	Textile, apparel, fashion
↑	Food & beverage, hospitality
↑	Construction, infrastructure
↑	Automation, machineries & eng.
↑	Agriculture, forestry, fishery
↑	Furniture, Interior design
↑	Health & rehabilitation, chemistry
→	Leisure, hobby, entertainment
→	Premium, household, gift, toys
→	Automobiles, Motorcycles
→	Business services, retail
↓	Transport, logistics, maritime
↓	Security, fire safety, defense
↓	Energy, Oil, Gas

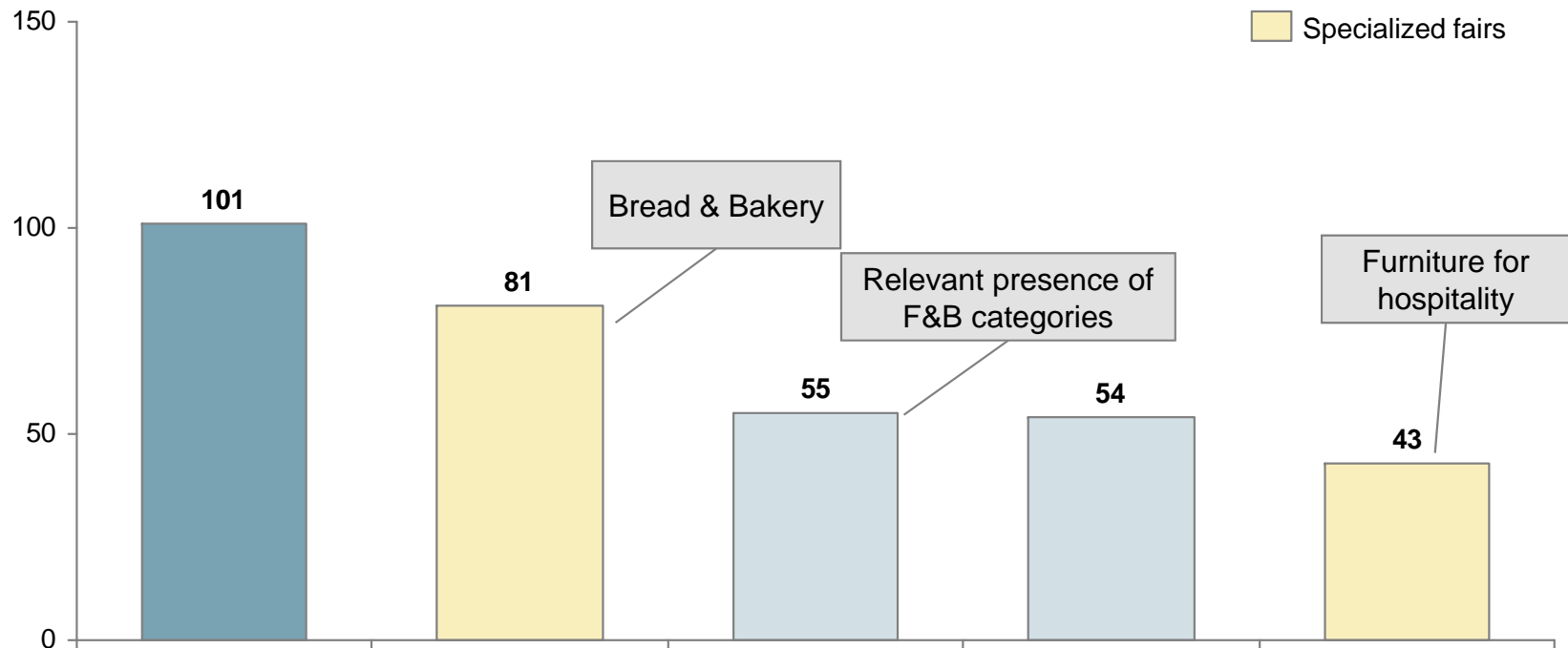




# HOST with strong leadership position in Europe within hospitality sector

## Top five exhibitions for hospitality segment

Total net exhibition space  
(last available edition - k sqm)



Venue

**HOST**  
Milan



CAGR 2009-2014<sup>1</sup>

+6%

% of intl. exhibitors

33%

**IBA**  
Munchen



+6%

59%

**Sirha**  
Lyon



+5%

22%

**Internorga**  
Hamburg



0%

54%

**Equip Hotel**  
Paris



3%

25%



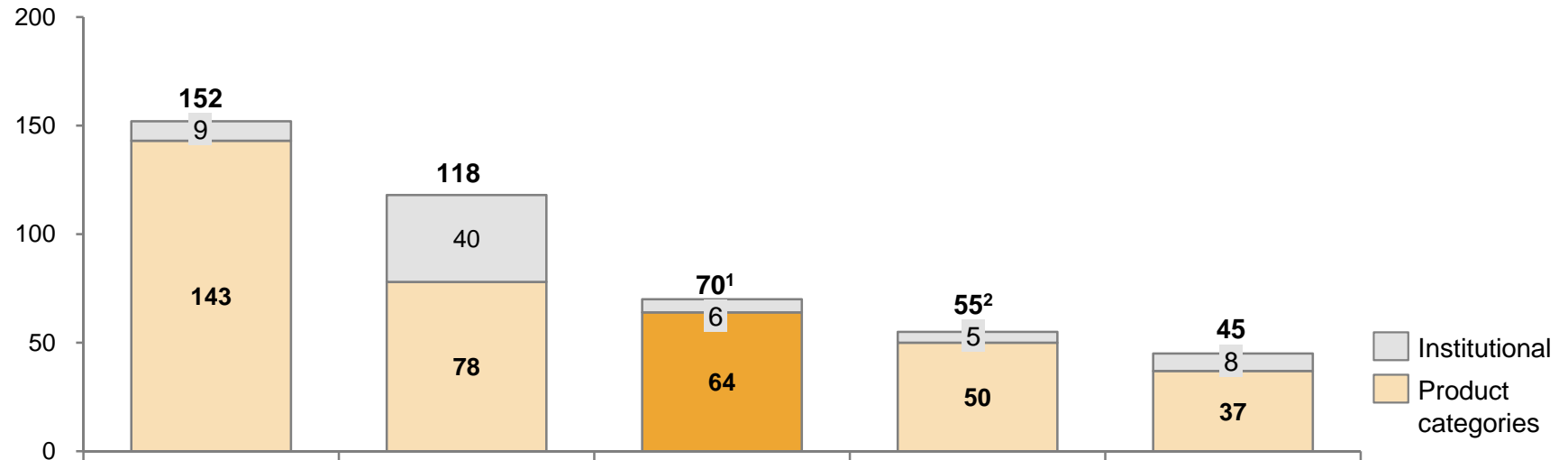
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1. Compound edition growth rate from first edition to last edition held in 2011-2014 period  
Source: UFI 2013; AUMA

# TUTTOFOOD third exhibition in EU within food segment by size, but growing fast

## Top five exhibitions for food segment

Total net exhibition space  
(last available edition - k sqm)



Anuga



Sial



TUTTOFOOD



Alimentaria



Cibus



CAGR 2009-2015<sup>3</sup>

+2%

+2%

+17%

-18%

0%

% of intl. exhibitors

88%

85%

9%

22%

3%



1. Data expected in 2015; 2. Estimates by industry experts; 3. Compound edition growth rate from first edition to last edition held in 2009-2015 period

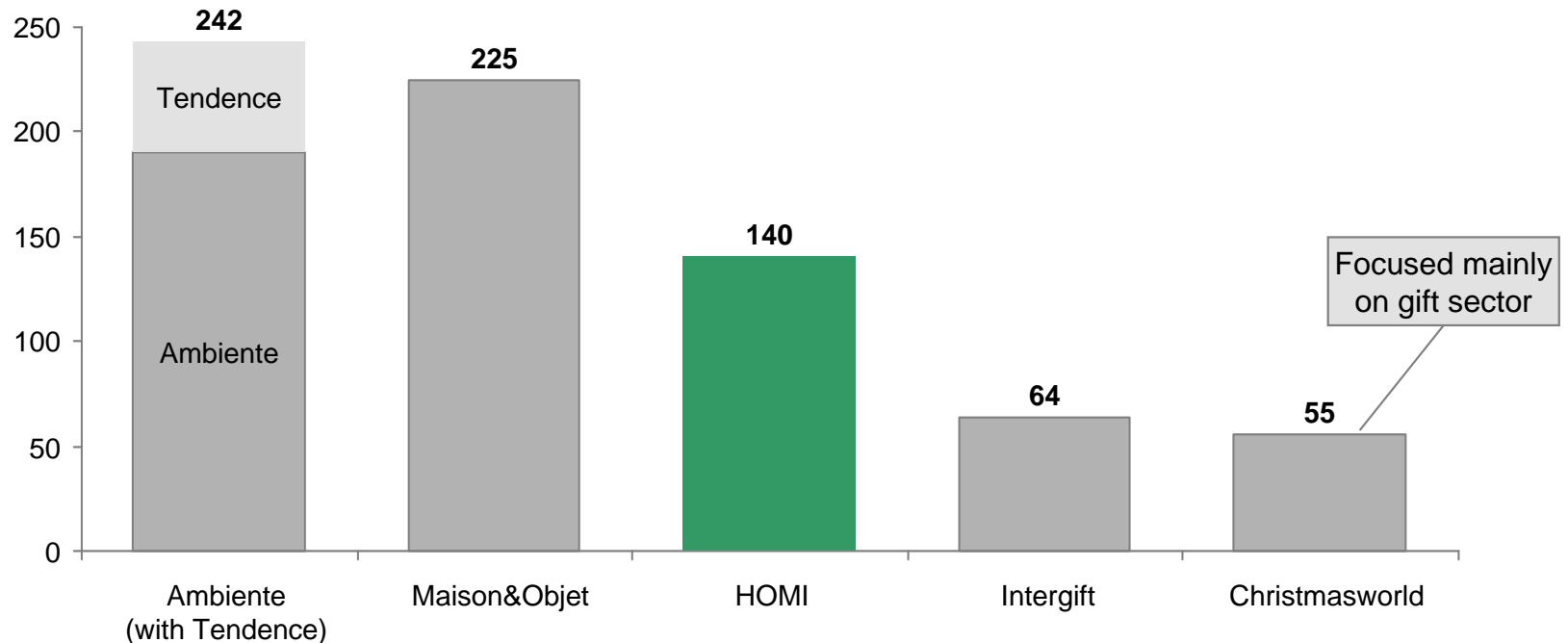
Note: Net space venue capacity hypothesized 55% of gross capacity

Source: UFI 2013; AUMA; industry experts

# HOMI third exhibition in homeware segment

## Top five exhibitions for homeware segment

Total net exhibition space  
(last 2 available editions<sup>1</sup> - k sqm)



**CAGR 2011-2013**

- +1% Ambiente
- 10% Tendence

+2%

-5%

-16%

1%

**% of intl. exhibitors**

- 67%

46%

20%

14%

74%

23



<sup>1</sup> Both editions of one year aggregated  
Source: UFI 2013; AUMA

# Second strategic pillar: Take the international business to the next level



Take the international  
business to the next level

## Main elements

### Build large-scale geo-clones of leading domestic exhibitions

- **Develop HOST and TUTTOFOOD geo-clones** through JVs with complementary exhibitions
- **Develop geo-clones of HOMI** (Russia) and introduce the exhibition to new markets (e.g. the USA) together with partners with local knowledge
- **Develop MICAM in China** through the addition of MIFUR and a clothing sector

### Develop the international exhibition portfolio, after the divestment of smaller fairs

- **Grow the leading fairs in the proprietary exhibition portfolio** (e.g. FISP, Exposec, Tubotec) targeting sectors and countries with strong potential
- **Divest exhibitions of under 3,000 sqm that offer limited growth potential** or portfolio synergies

# Geo-clones of leading domestic exhibitions

## Proprietary exhibitions exported from Italy

### HOMI to:

- Russia (Moscow)
- USA (New York)

### Food Hospitality World to:

- India (Bangalore; Mumbai)
- China (Guangzhou)
- Brazil (São Paulo)
- South Africa (Cape Town)

### Tuttofood to:

- USA (Chicago and San Francisco)

### HOST to:

- Russia (Moscow)

## Third-party exhibitions exported from Italy

### TheMICAM to:

- China (Shanghai) through the addition of MIFUR and a clothing sector

## Proprietary exhibitions exported from South Africa

### Good Food & Wine Show to:

- India (New Dehli)



# Third strategic pillar: Maximize potential of ancillary businesses



Maximize potential of  
ancillary businesses

## Main elements

### Boost stand-fitting penetration

- **Increase penetration in the Rho and Fiera Milano city venues** of standard fittings by 20% through a targeted go-to-market approach and product innovation
- **Develop external markets** (Italian congress market, events) through product investments (e.g. new materials, updated designs) and a dedicated marketing team

### Develop digital business for exhibitions

- **Grow the digital business** for exhibitions leveraging on the database service for exhibitors and visitors, generating leads and branding content

### Offer destination management services

- **Increase current market share on large congresses** also expanding into other associative markets
- **Introduce destination services** (e.g. ticketing, reservations, catering) for congresses and for visitors to Fiera Milano, in partnership with a leading destination management provider

# Stand fitting growth driven by increased penetration in Rho venue and expansion into external markets

Increase penetration in shell scheme

## +20 p.p. of market share on small stands

- Upgrade products through modernization of current design and acquisition of new materials

Explore external market with shell scheme

## Increase market share on Italian congress market and events

- Product enhancement: modernization of current design, acquisition of high-end materials for congress and events markets

# Development of Digital business introducing new products and partnering with specialist operator

## Develop digital products

### Development/ introduction of new digital products and services to support organized fairs

- Introduction of lead generation and branded contents in addition to display ads to increase monetization potential
- Offering of matchmaking platform and related services
- Growth of existing editorial portals and launch of additional ones
- Implementation of marketing tools aiming to monitor user behavior and increase customer understanding (e.g. iBeacons)

## Expand service offering with commercial partnership

### Increase monetization potential by offering integrated communication bundle in collaboration with commercial partner

- Creation of integrated solution targeting SMEs with bundled communication products leveraging on DB (e.g. lead generation, DEM)
- Exploit commercial contacts of partner for distribution

# Congresses business with potential to grow further

## Focus on large congress

### Increase current market share on large congresses (>3k participants) with higher service expenditure than smaller ones

- Potential to increase current market share on large events
- Mico infrastructure able to host large events keeping high marginality thanks to large space availability

## Enter new associative markets

### Expand into other associative markets other than medical sciences (e.g. technologies, Sciences)

- Fiera Milano Congressi historically focused on the only medical science segment (representing 17% of total associative market)
- Technologies and Sciences growing fast and today represent an unexplored 27% of total associative markets

## Develop corporate events

### Establish long-term relationship with corporation requiring periodical meeting points

- Loyal leading corporation already hosted (E.g. Cisco, HP, SAP) to increase acknowledgement worldwide and target main competitors

## Destination services

### Management of all services for attendees related with the destination (e.g. hotel booking, travel arrangements, city desk, entertainment activities)

# 2015 financial targets (Euro mn)

- In 2015, the first year of the 2015-2018 Industrial Plan, forecasts are for consolidated **revenues of over Euro 330 million** and a **consolidated gross operating margin of 10%**
- In 2015, the Group **should benefit** not only **from the economic recovery in Italy**, now considered highly likely, but also from the **particularly favourable exhibition calendar** with the presence of the important directly organised exhibitions HOST and TUTTOFOOD and multi-annual exhibitions, such as the international exhibition for textile machinery (ITMA) and that for machine tools (EMO). 2015 forecasts should benefit also from the presence of **Expo 2015**.
- **The first two months of 2015** have shown strong growth in results from operations: **consolidated revenues in excess of Euro 50 million, an increase of more than 50%** compared with the first two months of 2014, and a **gross operating profit of about Euro 7 million**, a significant improvement compared with the gross operating loss of Euro 8 million in the same period of the previous year
- In March 2015, the subsidiaries Nolostand and Fiera Milano Congressi won **the contract for the stand-fitting and management of the Expo 2015 Congress Centre and Auditorium**





# Contents

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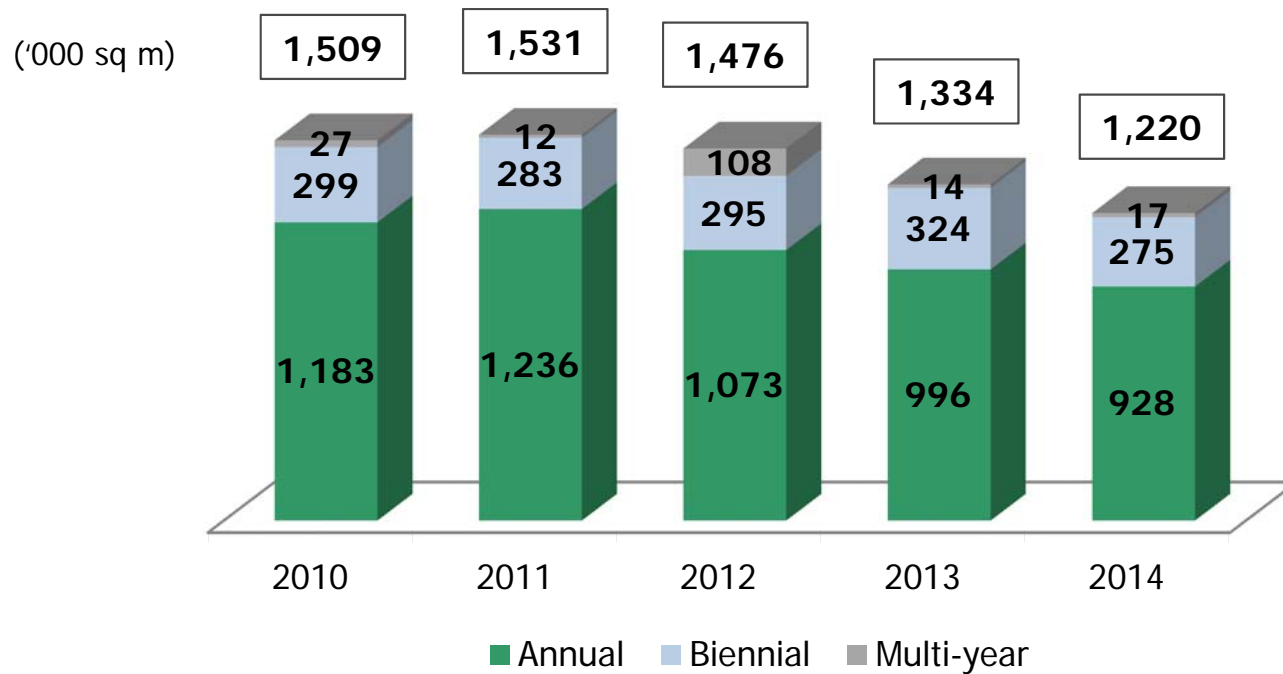
**Financials**



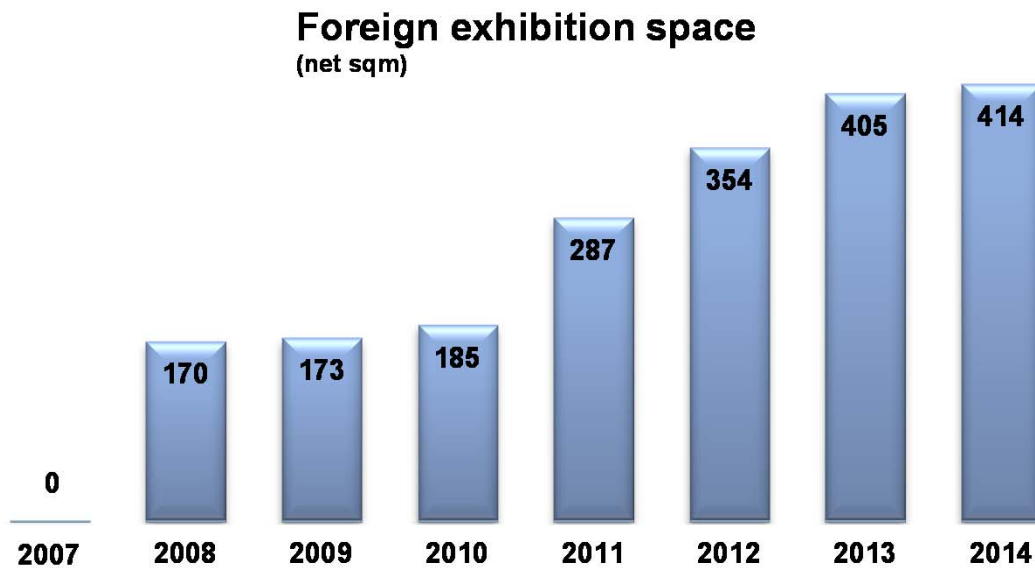
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# Exhibition space rented out in Italy, affected by weak economy and calendar



# Significant growth in foreign activities

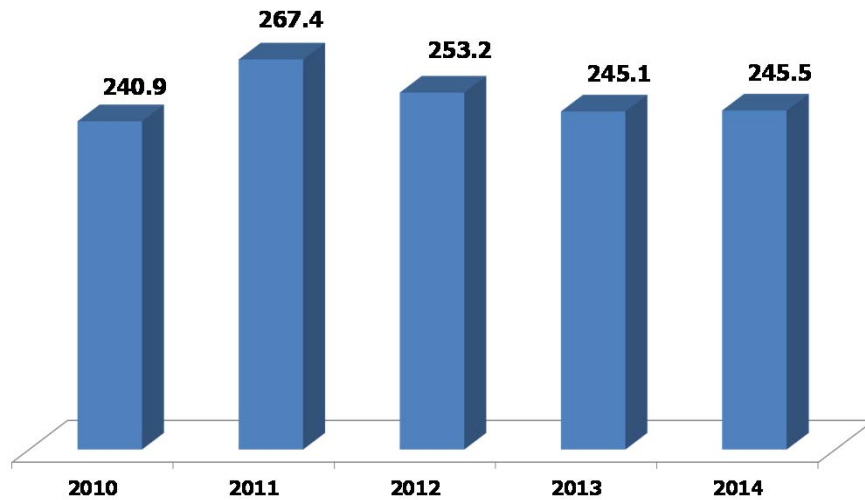


**62 exhibitions organised abroad  
in 7 countries in 2014**

**+16% CAGR in net exhibition space  
in 2008-2014**

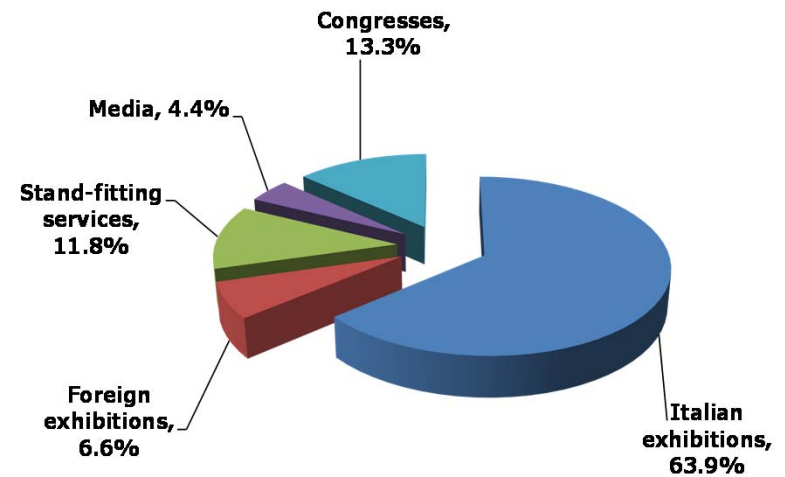
# Revenues

**Consolidated revenues**  
(€ million)



Figures have been adjusted following the adoption of the new IFRS 11 Joint arrangements

**2014 Revenues by operating segment**



Gross of adjustments for inter-segment transactions figures

# Consolidated Income Statement

Consolidated Income Statement (€'000)	FY14	FY13 restated*
<b>Revenues</b>	<b>245,457</b>	<b>245,057</b>
<b>Gross operating result</b>	<b>(3,338)</b>	<b>2,155</b>
Margin (%)	-1.4%	0.9%
<b>Net operating result (EBIT)</b>	<b>(18,793)</b>	<b>(17,087)</b>
Margin (%)	-7.7%	-7.0%
<b>Profit/(loss) before income tax</b>	<b>(23,692)</b>	<b>(20,932)</b>
Margin (%)	-9.7%	-8.5%
<b>Profit/(loss)</b>	<b>(19,106)</b>	<b>(16,625)</b>
Margin (%)	-7.8%	-6.8%
<b>-attributable to Shareholders of the controlling entity</b>	<b>(18,955)</b>	<b>(16,498)</b>
Margin (%)	-7.7%	-6.7%
<b>-attributable to non-controlling interests</b>	<b>(151)</b>	<b>(127)</b>
Margin (%)	-0.1%	-0.1%

\* Some figures in the Consolidated Financial Statements at 31 December 2013 have been restated for comparative purposes following the introduction of IFRS 11 applicable from 1 January 2014



2014 results reflected not only a **less favourable Italian exhibition calendar** compared to the previous year but also the **prolonged slowdown in the domestic market** and were also impacted by **the write-down of the trademarks of some trade publications**, as well as some non-recurring expenses



# Consolidated Statement of Financial Position

Consolidated Statement of Financial Position (€'000)	31/12/14	31/12/13 restated*
Non-current assets	204,730	209,402
Net working capital	(44,135)	(49,186)
<b>Gross capital employed</b>	<b>160,595</b>	<b>160,216</b>
Non-current liabilities	19,240	20,929
<b>Total net capital employed</b>	<b>141,355</b>	<b>139,287</b>
<b>Equity</b>	<b>19,688</b>	<b>37,462</b>
<b>Net financial position</b>	<b>121,667</b>	<b>101,825</b>
<b>Equity and net financial position</b>	<b>141,355</b>	<b>139,287</b>

\* Some figures in the Consolidated Financial Statements at 31 December 2013 have been restated for comparative purposes following the introduction of IFRS 11 applicable from 1 January 2014

# Consolidated Net Financial Position

Consolidated Net Financial Position (€'000)	31/12/14	31/12/13 restated *
Cash (including bank balances)	12,276	11,416
Other cash equivalents	-	-
Securities held for trading	-	-
<b>Cash &amp; cash equivalents</b>	<b>12,276</b>	<b>11,416</b>
<b>Current financial assets</b>	<b>-</b>	<b>635</b>
Current bank borrowings	62,908	42,706
Current portion of non-current debt	19,986	12,699
Other current financial liabilities	22,150	20,572
<b>Current financial debt</b>	<b>105,044</b>	<b>75,977</b>
<b>Current net financial debt (cash)</b>	<b>92,768</b>	<b>63,926</b>
Non-current bank borrowings	26,898	34,408
Debt securities in issue	-	-
Other non-current payables	2,001	3,491
<b>Non-current net financial debt</b>	<b>28,899</b>	<b>37,899</b>
<b>Net financial debt (cash)</b>	<b>121,667</b>	<b>101,825</b>

\* Some figures in the in the Financial Position at 31 December 2013 have been restated for comparative purposes following the introduction of IFRS 11 applicable from 1 January 2014



The increase in net debt mainly reflected the lower cash flow from operating activities and cash outflows for investments that were mainly for improvements made to MiCo –Congress Centre

# Appendix



# Fiera Milano history

## 1920

Eight entrepreneurs organise the first trade fair in Milan aimed at showing sample products to acquire commercial agreements

## 1922

Fiera Milano Campionaria Internazionale (“Ente Autonomo”) is set up by the committee of eight entrepreneurs and obtains charitable status

## 1960-1970

Fiera Campionaria grows at a fast pace becoming the market place for “Made in Italy” products

## 1980

Fiera Campionaria becomes “Fiera d’Aprile”. In addition to the traditional annual trade fair, the first sector exhibitions are launched. Since 1991, the exhibition calendar includes only sector based exhibitions



## 1990

In 1997 Ente Autonomo increases the exhibition capacity by opening three new pavilions located in an industrial area next to Fiera (the “Portello” area)

## 2000

From February 2000, Ente Autonomo acts as a “Fondazione” and, in July 2000, spins off Fiera Milano (“FM”), a new company active in exhibitions management and related services. In October 2000 FM starts its activities

## 2001

FM acquires the previously rented trade fair business from Fondazione

## 2002- today

In December 2002 FM is listed on the Italian Stock Exchange. In 2005 the Rho exhibition complex opens. FM acquires some important exhibition organisers in Italy and develops services. FM grows abroad in fast-growing countries

# Italian exhibition portfolio: main events

Exhibition	Industry	Frequency	Sq.metres ('000)	Number of exhibitors
Salone del mobile + Eurocucina + Salone del Bagno	Furniture and furnishing	Annual	219	1,520
HOMI (Spring) + HOMI (Autumn)	Homeware and gifts	Annual	140	2,330
Micam (Spring) + Micam (Autumn)	Textiles, clothing & accessories	Annual	136	2,970
Mostra Convegno Expocomfort	Building and related furniture	Biennial	125	1,540
Host	Commerce - Services	Biennial	101	1,555
EMO	Industrial machinery	Multi-year	96	1,415
Ecma Moto	Vehicles and related equipments	Annual	86	455
Made Expo	Architecture, design and building	Biennial	59	980
CPHI	Health and Environment	Multi-year	58	1,400
Plast	Industrial machinery	Multi-year	56	1,020



# Exhibition sectors by country

	<u>Italy</u>	<u>Brazil</u>	<u>China</u>	<u>India</u>	<u>Russia</u>	<u>Singapore</u>	<u>South Africa</u>	<u>Turkey</u>	<u>Thailand</u>
AGRICULTURE, FORESTRY, FISHERY			●						
ART	●						●	●	
AUTOMOBILES, MOTORCYCLES	●		●						
BEAUTY AND PERSONAL CARE								●	
BUSINESS SERVICES, RETAIL	●							●	
CONSTRUCTION, INFRASTRUCTURE	●	●	●						
ENERGY, OIL, GAS	●	●	●						
AUTOMATION AND ENGINEERING	●	●	●	●					
FOOD AND BEVERAGE, HOSPITALITY	●	●	●	●			●		
HEALTH AND REHABILITATION	●	●				●			
IT AND TELECOMMUNICATIONS	●			●					
JEWELRY, WATCH & ACCESSORIES	●								
LEISURE, HOBBY, ENTERTAINMENT	●	●	●				●	●	
PREMIUM, HOUSEHOLD, GIFTS, TOYS	●	●			●			●	
SECURITY, FIRE SAFETY, DEFENSE	●	●							
TEXTILES, APPAREL, FASHION	●		●						
TRANSPORT, LOGISTICS, MARITIME	●		●	●				●	
TRAVEL	●		●						
OTHERS	●		●						●

# Congresses



Fiera Milano Congressi is active in the organisation of congresses, conventions and conferences through the **management of Europe's newest and largest congress centre, MiCo - Milano Congressi:**

- 18,000 seats, an auditorium with 4,500 seats, 73 rooms with seating for from 20 to 2,000, ancillary exhibition space of 54,000 sq m

The Group also manages:

- Stella Polare Congress Center (Rho)
- Stresa Convention Centre, the events venue on Lake Maggiore
- Momec, the executive business suite in Rome

The Company runs over 500 events a year ranging from big international congresses and conventions to gala dinners and product launches

# Stand-fitting services and Media



The subsidiary NoloStand offers **stand-fitting services**, technical services and all exhibition site services for exhibitions and congresses

The Group produces content and supplies on line and off line publishing services, as well those associated with the organisation of events and congresses

This segment includes the following sectors:

- publishing and digital services
- events and training

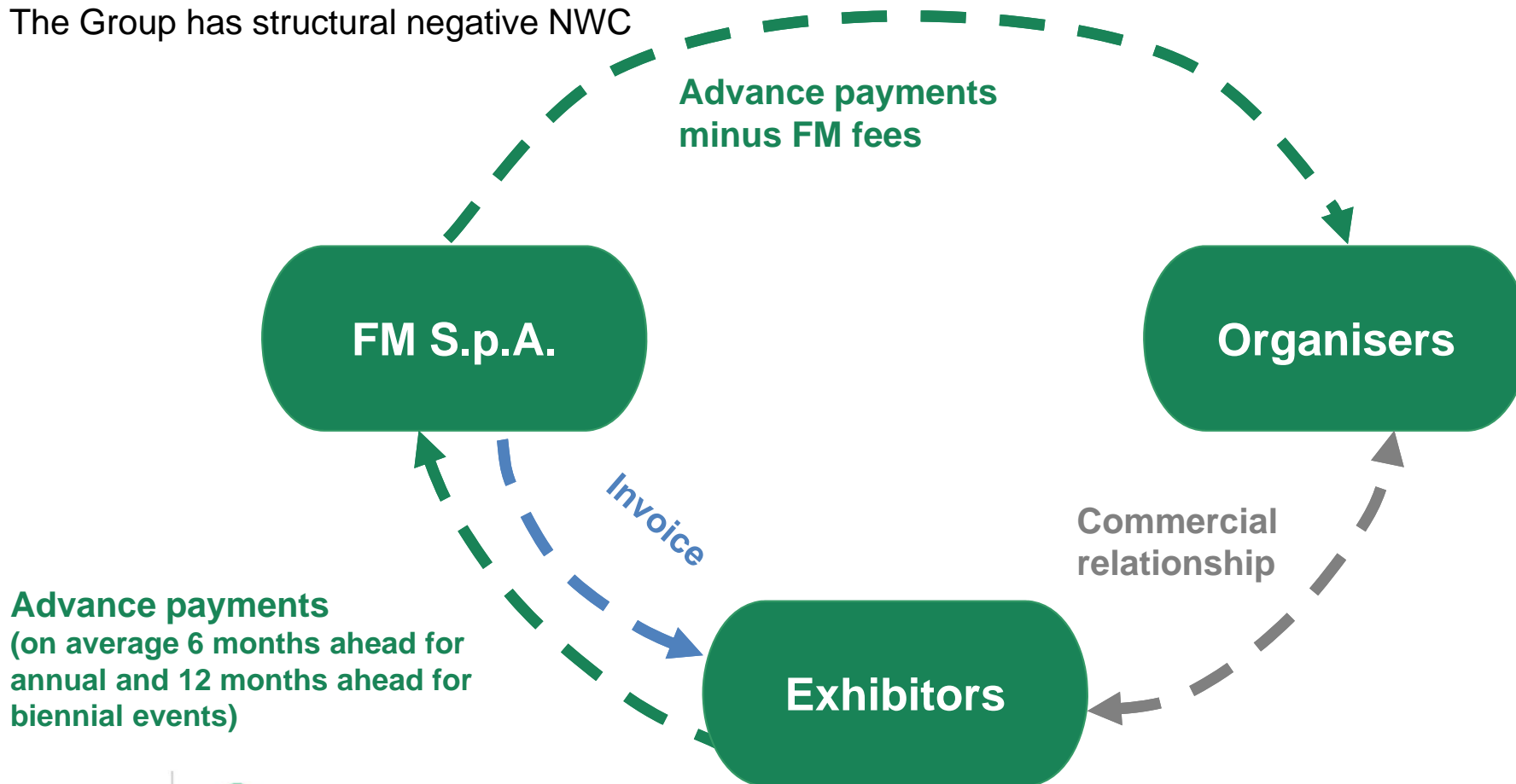


# Favourable payment cycle

Main financial clauses in the contractual agreements with organisers:

- standard contract guarantee (minimum guaranteed)
- significant advance payments
- treasury management services on behalf of organisers

The Group has structural negative NWC



# Fiera Milano SpA

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- The **difficult economic environment in Italy** and the **unfavourable exhibition calendar** had an impact on the results of the Parent Company in 2014: the net loss was Euro 30.7 million
- The net loss also reflected Euro 14.9 million of **impairment charges** for investments in the subsidiary Fiera Milano Media, which incorporates the value of the business divisions for publications, editorial and communication products (Euro 11.1 million) and for the investments held by the subsidiary Eurofairs International Consultoria e Participações (Euro 3.8 million)
- As a result, the share capital of the Parent Company has fallen by more than one-third and the Company is in the situation to which **Article 2466 of the Italian Civil Code** applies
- The forecasts for 2015 underpin **Company** expectations that, barring any unforeseeable events, it **will be able to restore the share capital to above the two-thirds threshold required by law**



# Forward-Looking Statements

This document has been prepared by Fiera Milano SpA solely for information purposes and for use in presentations of the Group. The information contained herein has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the company, its affiliates, or its representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

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This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The Manager responsible for preparing the company's financial reports Flaminio Oggioni 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 official documents, books and accounting records.



# Fiera Milano SpA

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