



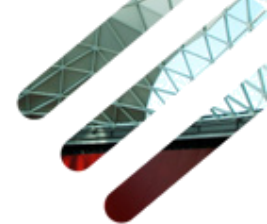
FIERA MILANO

STAR Conference 2018

FIERA MILANO GROUP

London, October 23rd 2018

AGENDA



Group overview



Strategic Plan 2018-2022



Closing remarks



INTEGRATED BUSINESS MODEL

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



Italian Exhibitions: Fiera Milano organises proprietary exhibitions providing exhibition space and services directly to exhibitors; it also uses exhibition sites to host exhibitions for third parties



Congresses: management of one of most modern convention centre in Europe and the only one capable of hosting up to 18,000 delegates

Hospitality: assisting its customers travel arrangements through accommodation services, site location, flight tickets, Visa procedures, transfers, train tickets



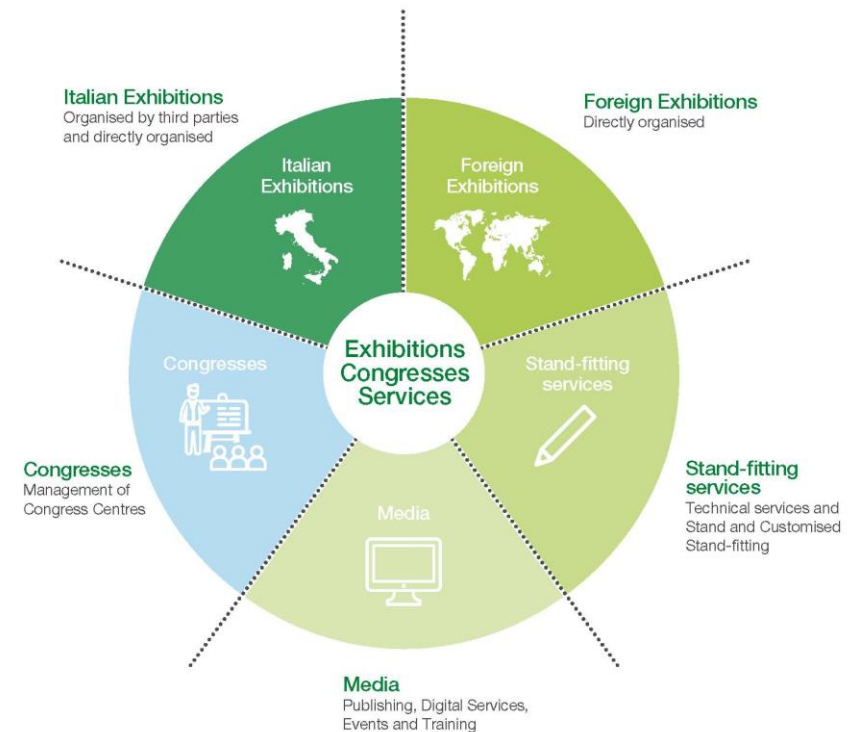
Stand fitting services: concept design & engineering, exhibitions & booths, including shell scheme area, lounges, public space and outdoor structures



Media: online and offline content and publishing services, management courses, event organisation



Foreign Exhibitions: outside domestic market, organiser of exhibitions in Brazil, South Africa, China and India



FIERA MILANO HIGHLIGHTS



Total gross exhibition capacity

401,000 sqm of which
345,000 sqm **fieramilano** site
56,000 sqm **fieramilanocity** site

Net exhibition space occupied

1,888,965 sqm
of which 371,760 sqm abroad

Number of exhibitions

83 of which 29 abroad

Number of exhibitors

36,385 of which 8,600 abroad

Consolidated revenues*

Euro 256 million (+24% vs. 2016)

Group permanent employees

693 of which 100 abroad

Congresses

165 congresses
345,000 participants

Number of training events

114

Number of technical publications

10 (580,000 copies)

Number of publishing portals

10

Stand fittings

160,000 sqm fitted and furnished

KEY MILESTONES OF FIERA MILANO GROUP TO DATE



Foundation

Eight entrepreneurs organise the first exhibition in Milan; in 1922 Ente Autonomo Fiera di Milano is set up



Spin-off & Listing

2000-2002: Ente Autonomo Fiera di Milano spins off **Fiera Milano SpA** and goes public



New Site

fieramilano exhibition site opens



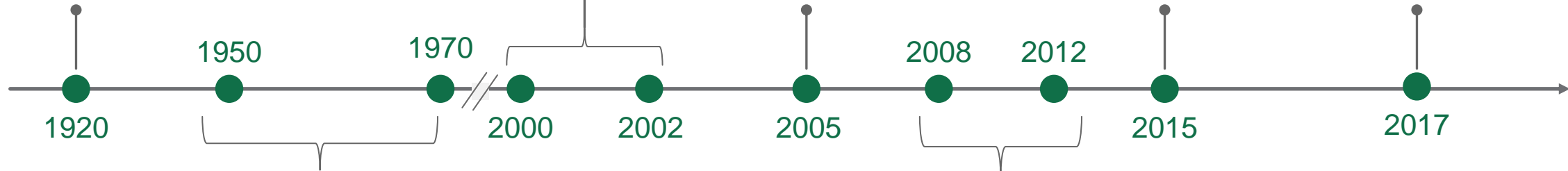
Expo Milano

Fiera Milano acquires **ipack-Ima** and supports **Expo 2015**



New Board

New Board of Directors is nominated



Organic development

1950-1970:

Organic development of the **main exhibitions**



Internationalization

2008-2012: Fiera Milano expands in international markets, entering the Indian, Chinese, South African, Brazilian and Russian markets

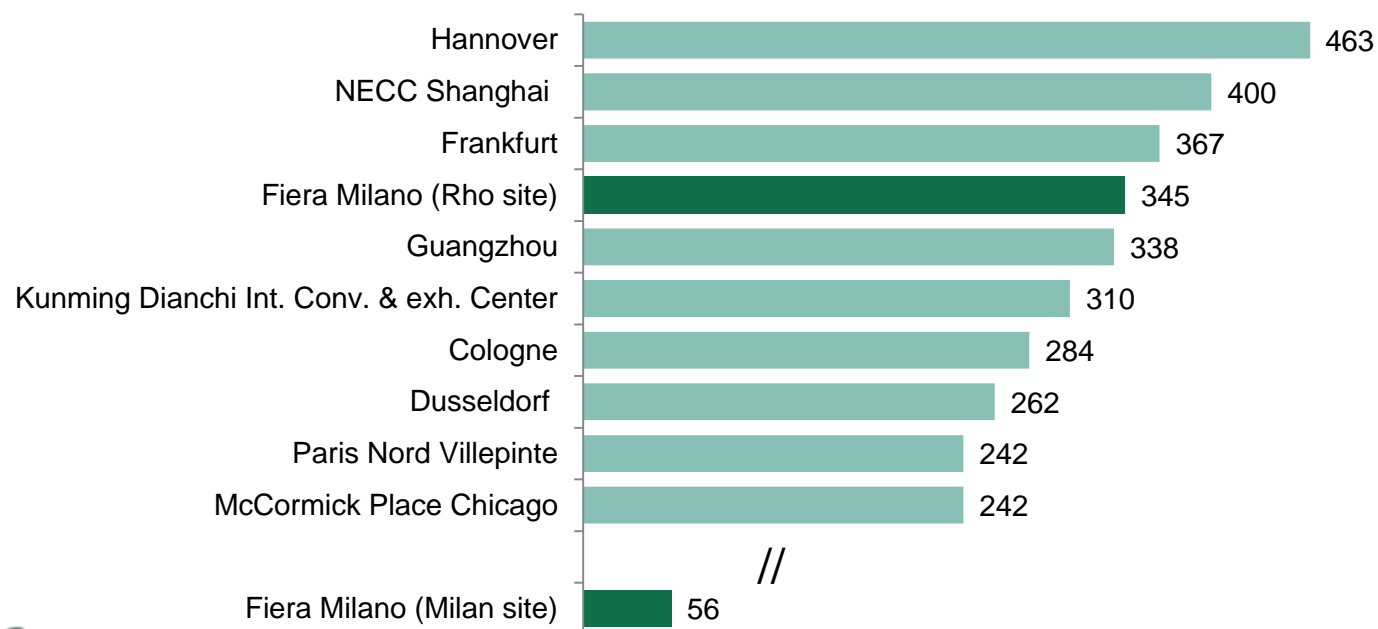


STRONG POSITION WORLDWIDE

The number one exhibition entity in Italy and one of the main exhibition entities worldwide in terms of gross indoor exhibition space

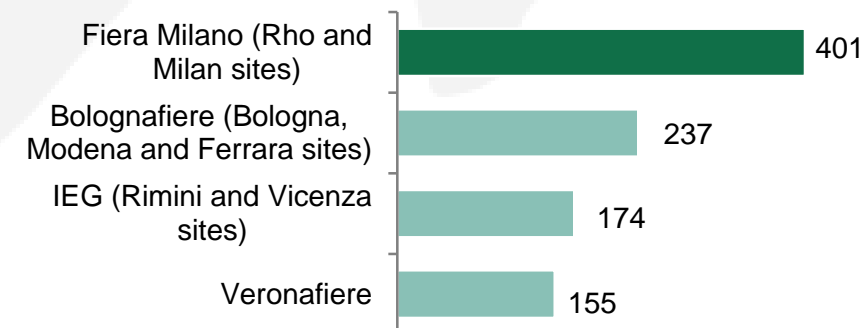
Top exhibition sites worldwide*

('000 sqm)



Top exhibition companies in Italy**

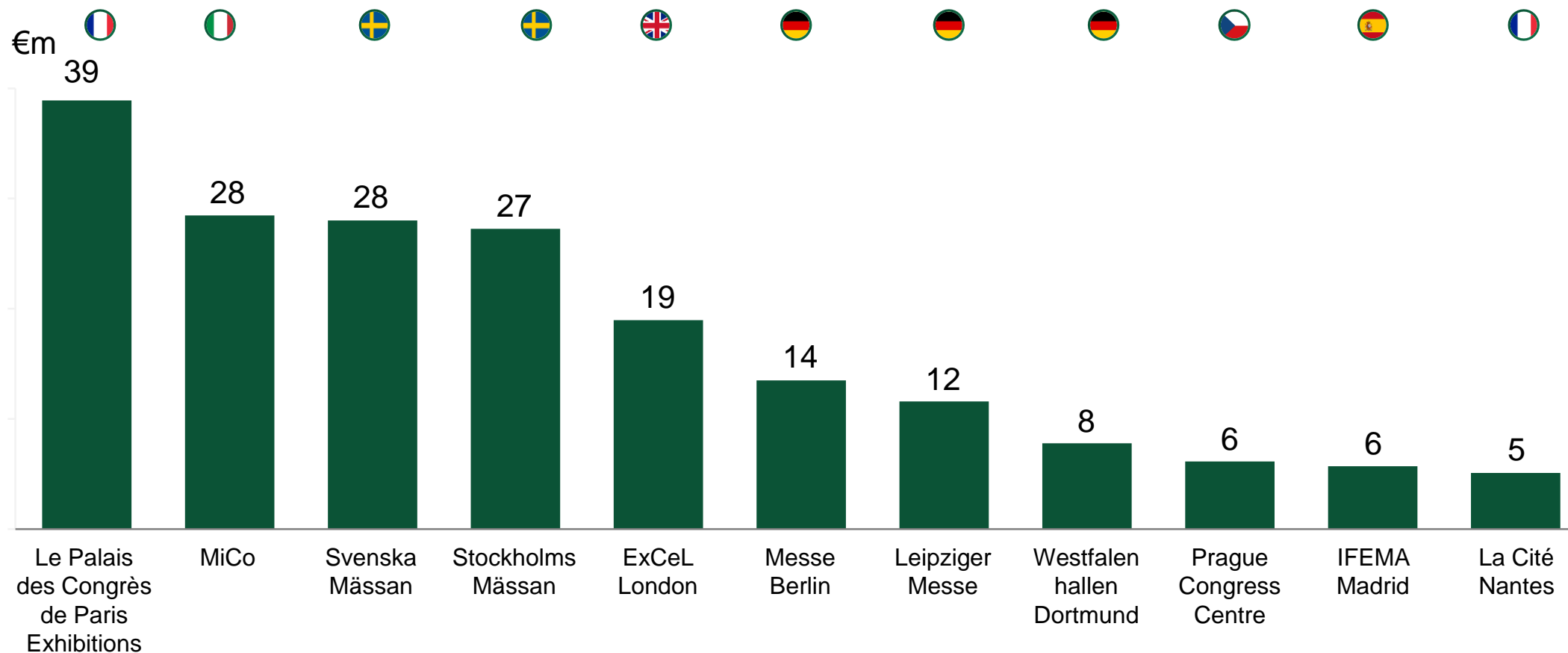
('000 sqm)



* Source: UFI – January 2018 - ** Source: AMR International Globex Report 2017

MICO WELL-RANKED AMONG TOP EUROPEAN CONGRESSES PLAYERS

Top European players by Revenues 2016



Source: ASERI analyses, ICCA Statistics Report

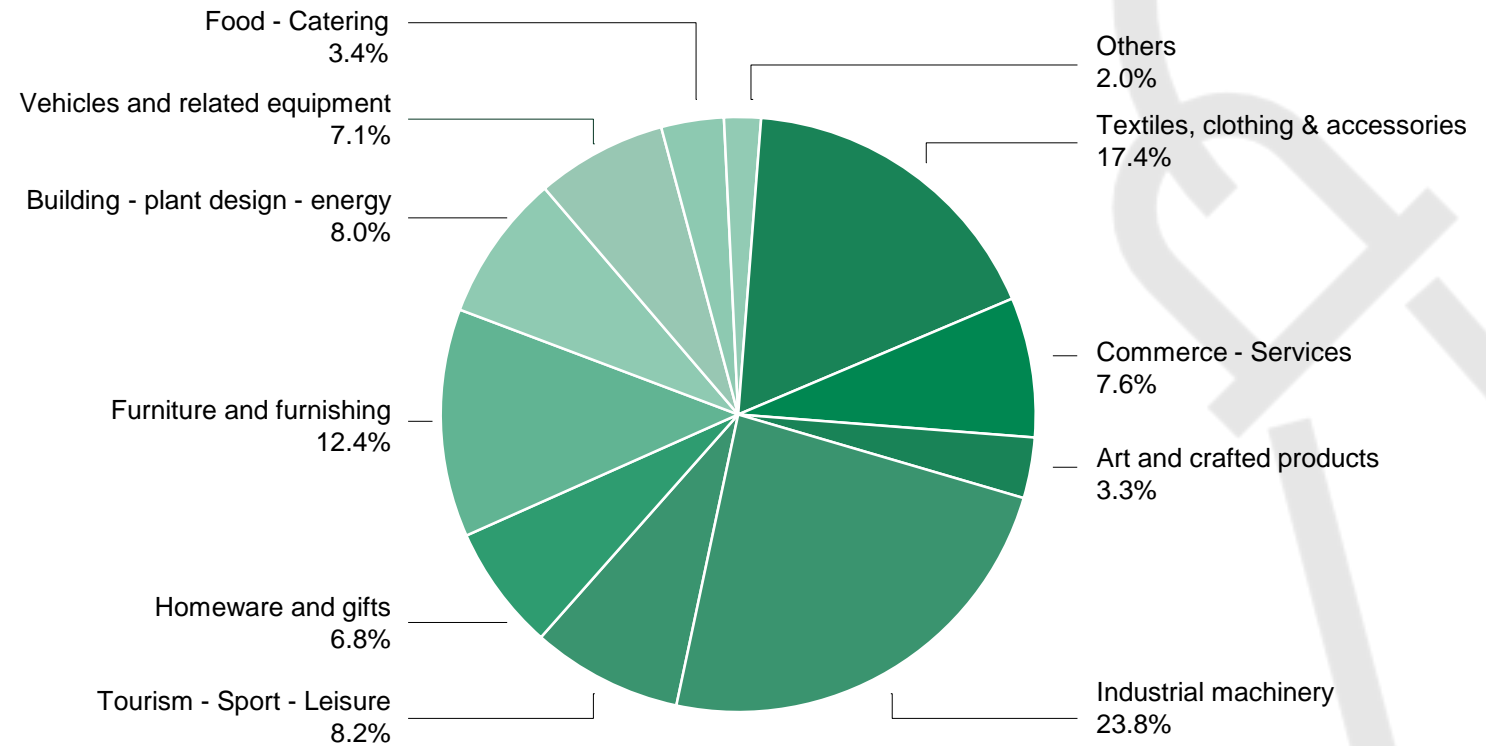
EXHIBITION PORTFOLIO



A well diversified portfolio of exhibitions, almost entirely B2B



The Group is strong in dynamic markets (with sound growth expectations and where the “Made in Italy” label has appeal)

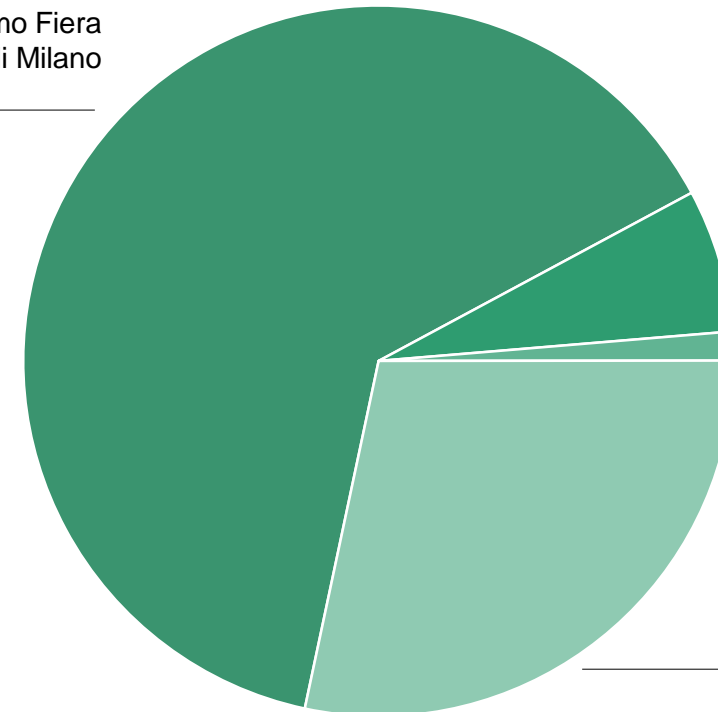


Figures refer to net exhibition space rented out in Italy (average 2015-2017)

SHAREHOLDER STRUCTURE

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

Ente Autonomo Fiera Internazionale di Milano
63.8%



Camera di Commercio Metropolitana di Milano-Monza-Brianza-Lodi
6.5%

Treasury shares
1.3%

Market Float
28.4%

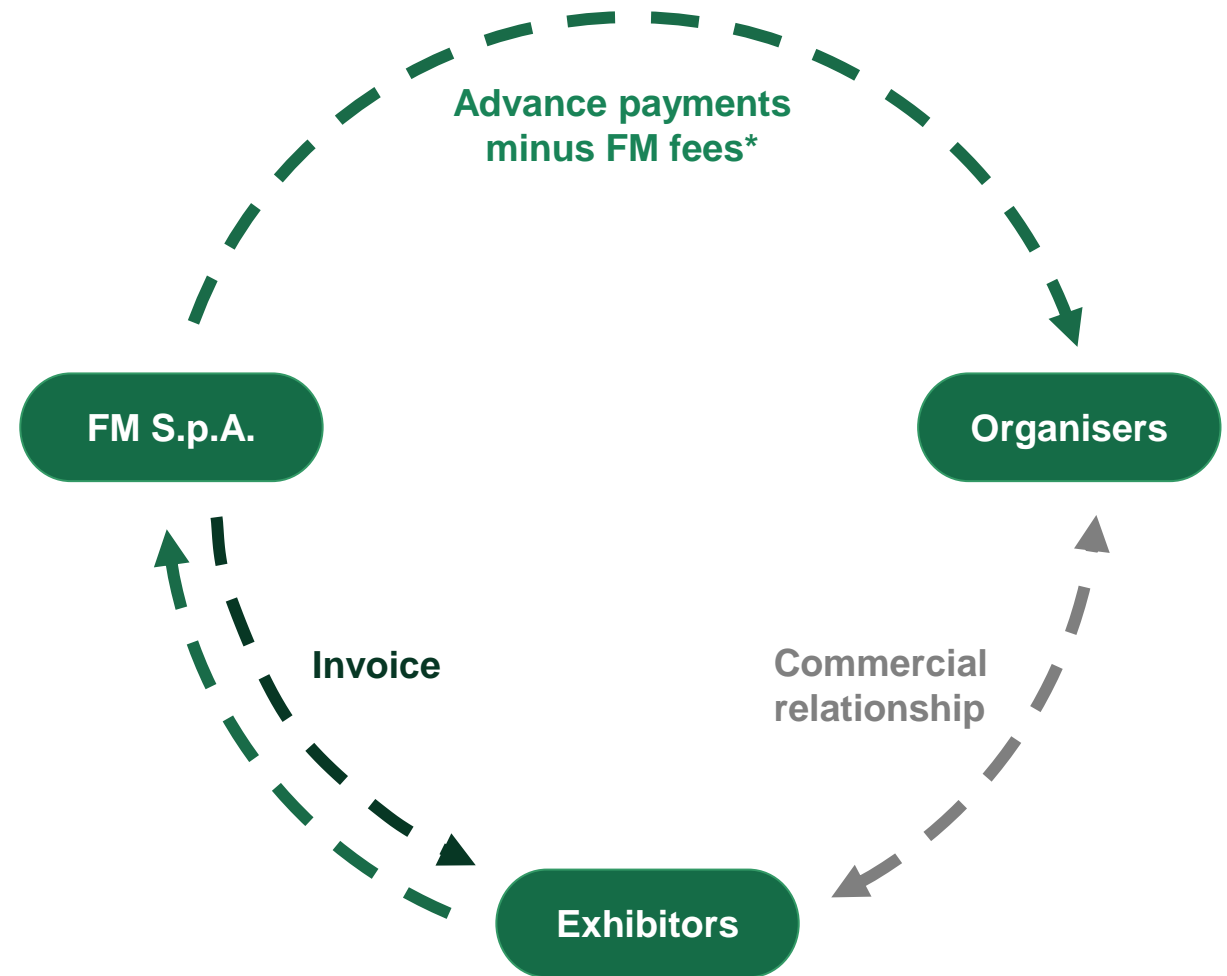
LONG TERM VISIBILITY AND FAVOURABLE PAYMENT CYCLE

High visibility on revenues due to long-term contracts with organisers

Main financial clauses in the contractual agreements with organisers:

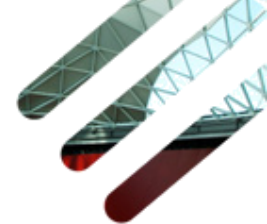
- standard contract guarantee (minimum guaranteed)
- significant advance payments
- treasury management services on behalf of organisers

The Group has structural negative NWC



* Advance payments (on average 6 months ahead for annual and 12 months ahead for biennial events)

AGENDA



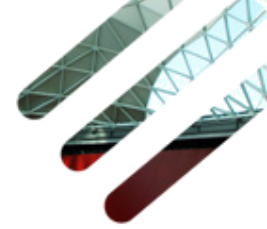
 Group overview

 Strategic Plan 2018-2022

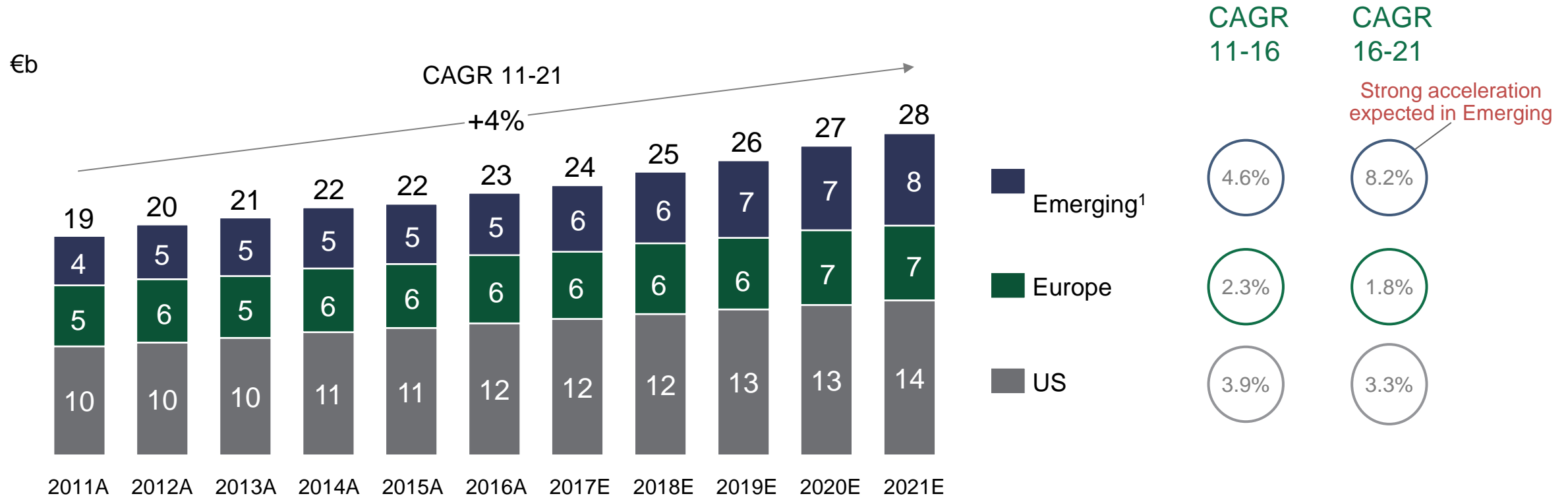
 Closing remarks



GLOBAL EXHIBITION MARKET 2011-2021

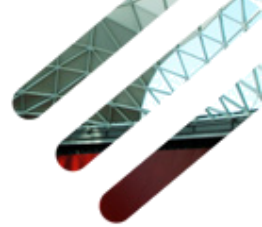


Exhibition market expected to keep growing at 4% CAGR



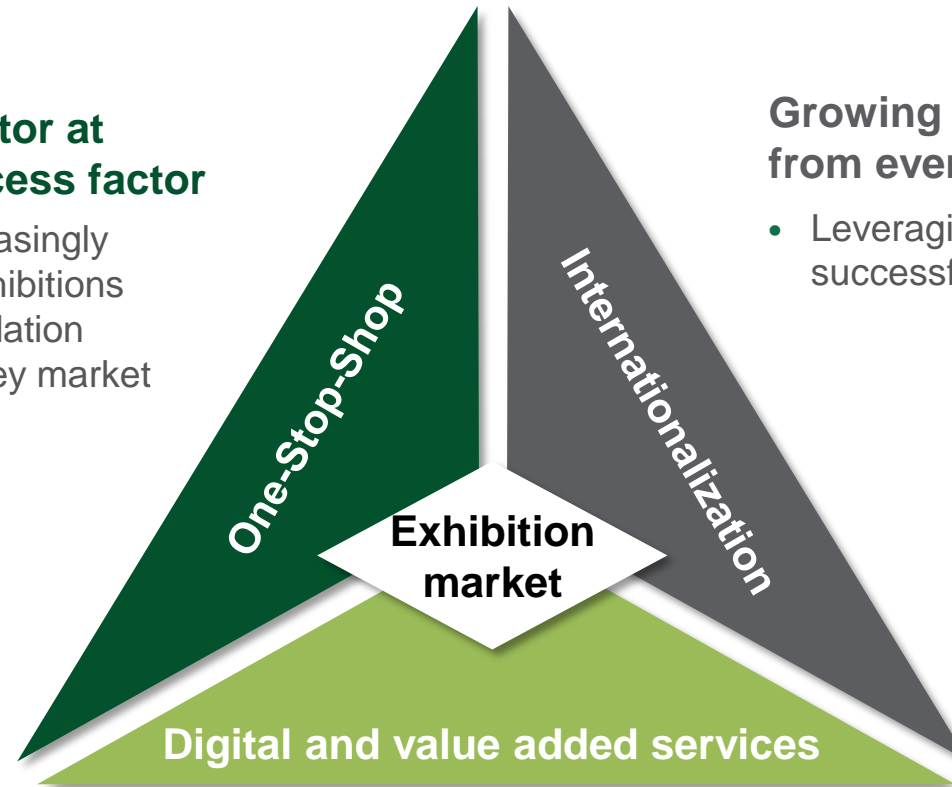
1. Emerging include: Brazil, China, Gulf Cooperation Council, India, Indonesia, Mexico, Russia, Turkey, Hong Kong
 Note: Totals exclude SEA countries (Singapore, Malaysia, Thailand, Philippines, Vietnam, Macau); SEA countries market data available only for 2016 (0.6\$b) and forecasts for 2021 (0.9\$b) Note: EUR / \$ fixed 2016 = 0.904 Source: AMR international Globex report 2017

THREE EMERGING MACRO-TRENDS IN THE EXHIBITION MARKET



Leadership in industry sector at regional level is a key success factor

- Exhibitors and visitors increasingly tend to attend only tier 1 exhibitions
- As a consequence, consolidation trend accelerating among key market players



Growing share of business for key players from events outside domestic market

- Leveraging on geo-cloning of successful domestic exhibitions

Increased use of digital products to complete exhibition offer

- Driving customer understanding
- Only secondary source of revenue



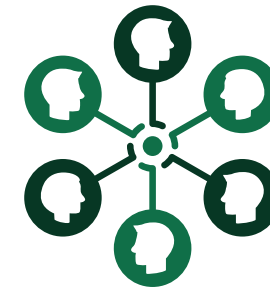
THREE PRINCIPLES INSPIRED DEFINITION OF STRATEGIC PLAN



Maximize
venue potential



Invest in core
industry sectors



Build on
human capital

FIERA MILANO GROUP STRATEGY



Enrich portfolio of hosted exhibitions & congresses

- Attract new leading/ high potential exhibitions
- Support organizers to expand their exhibitions
- Optimize saturation with new activities
- Attract leading congresses



Capture full potential of services

- Boost stand fitting
- Push Destination management
- Expand media services



Grow portfolio of leading owned exhibition

- Foster Host & Tuttofood
- Strengthen HOMI
- Leverage organic growth
- Develop attractive niches



Expand international exhibitions

- Develop geo-clones of top owned brands leveraging partnerships (Focus on China & USA)



Create a smarter venue

- Full service, eco-compatible and innovative infrastructure



Step up organization

- Enhanced organization, empowered governance and integrated systems

KEY AMBITION ENABLER

~€100M INVESTMENT PLAN BY THE CONTROLLING SHAREHOLDER
FONDAZIONE FIERA MILANO
TO ENHANCE THE VENUE

Safe & Smart District

Highest safety standards
Data-rich venue

Environmental Sustainability & Innovation

Best-in-class sustainable venue
(eg. solar roof coverings)

Operational Excellence

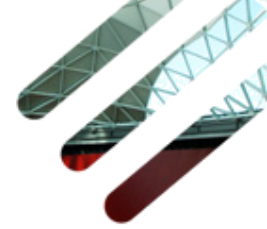
Maximum accessibility for
suppliers, exhibitors & visitors

Enhanced Customer Experience

Shortest time to customer
Seamless customer experience

~€30m already invested

FMG STRATEGIC PLAN VS. RECENT TREND

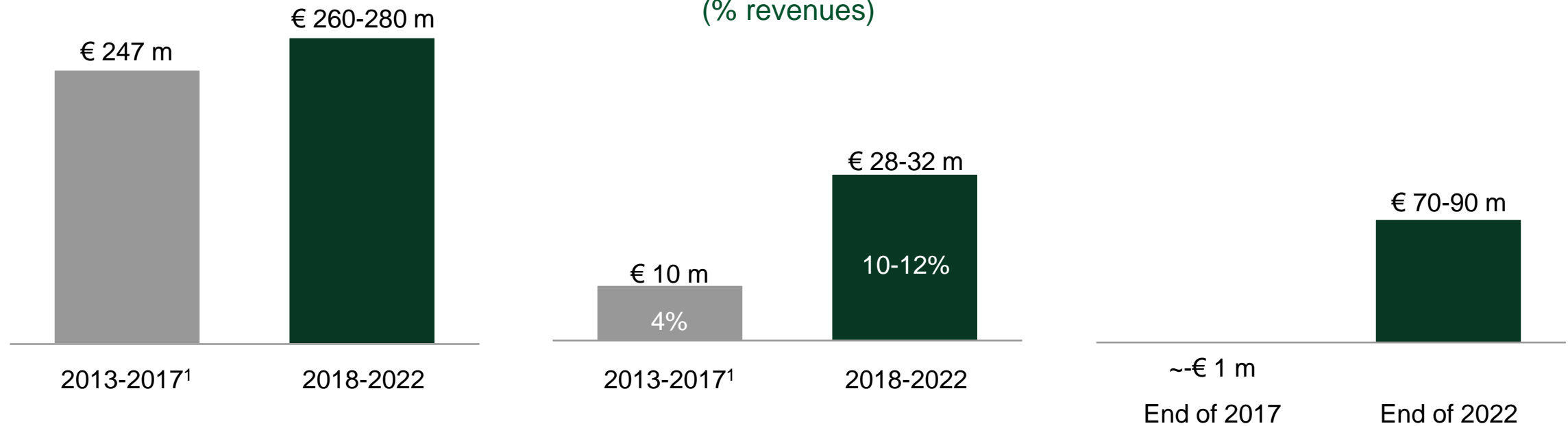


Strategic Plan target € 260-280m average revenue and € 28-32m average EBITDA for next 5 years

Average Revenue

Average EBITDA
(% revenues)

Net Financial Position

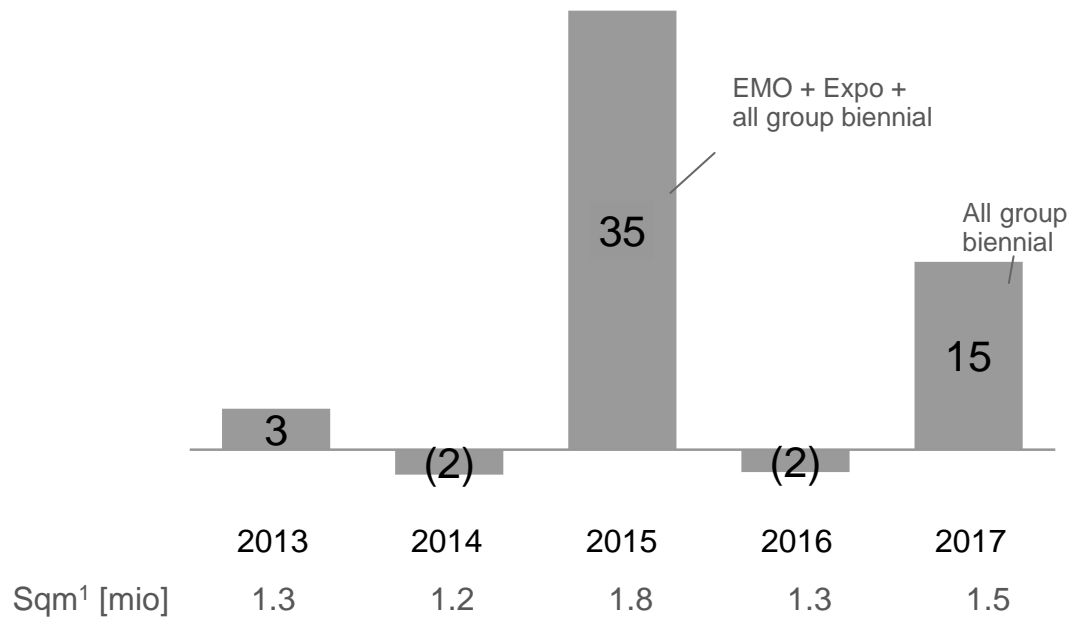


Strategic targets do not reflect and/or include any effect from M&A activity

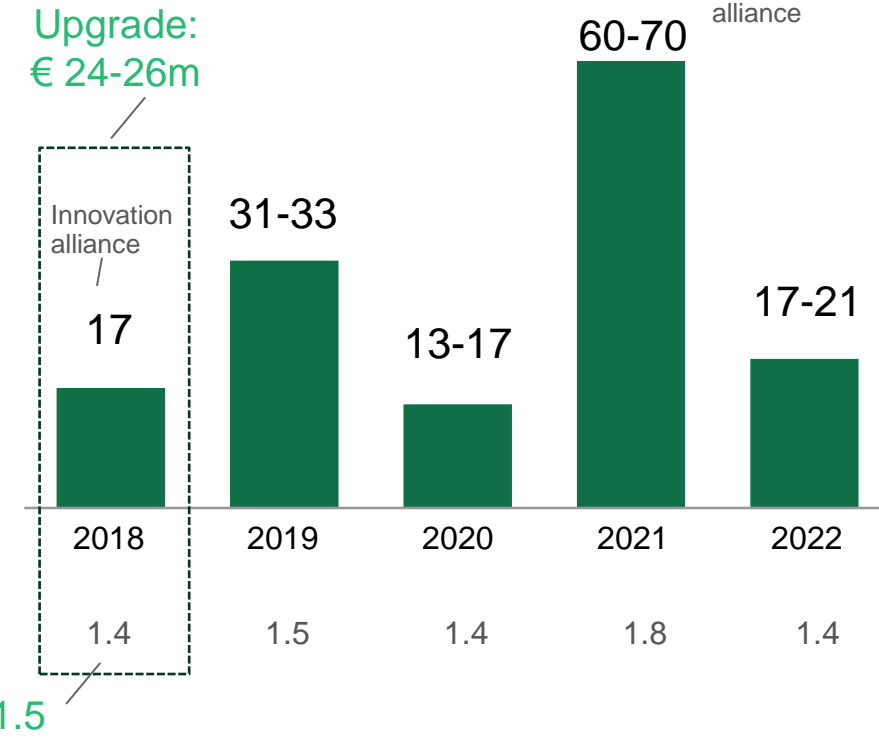
1. Restated

STRATEGIC PLAN WILL EVOLVE IN LINE WITH FMG SEASONALITY

FMG Historical EBITDA [€m]



FMG Plan EBITDA [€m]



Yearly Net Profit expected positive throughout period of strategic plan

1. Net of International sqm

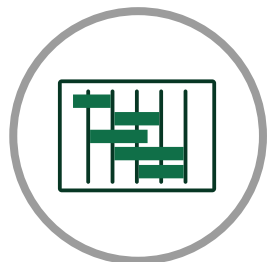
SOME FACTS ALREADY IN THE BOOKS



New guidance and organization

Guiding Principles

- One group
- People engagement
- Execution excellence
- Market focus



Successful track record of key recent events

Exhib. performance 2017 vs previous edition
 Sicurezza +39% sqm (+47% visitors)
 Host +3% sqm (+31% visitors)

In H1 2018 successful first edition of The Innovation Alliance
 (150,000 visitors of which 27% international)
 Return to the STAR segment on Apr. 30th 2018
 FMG Stock performance +87%¹ vs. end 2017



Profitability recovery

Full-year EBITDA: -1% to +6% ('16 vs. '17)
 H1 2018 EBITDA: 46.1€m (vs. 11.9€m 2017)
 Recurring costs addressed
 +3pp profitability through efficiencies

Upgrade of 2018 EBITDA target
 from 17€m to 26€m



International footprint rationalized

Restructuring plan launched in Brazil
 Recovery in profitability in South Africa
 Strengthening of the Chinese portfolio through
 the acquisition of new exhibitions

1. As of market close October 15th 2018

AGENDA



 Group overview

 Financials

 Closing remarks

CLOSING REMARKS

We have a strong leadership trust

We have a clear definition of the ingredients for our success

We are on track In the execution of our strategic plan

We have completed the new organisation, started our investments and are strengthening our portfolio of exhibitions abroad

We will not be caged by our venue

We'll seek most promising opportunities where they are

We take our social responsibility seriously

We will actively ensure our business will have a sustainable impact

FORWARD-LOOKING STATEMENT

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.

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This document includes forward-looking statements. These forward-looking statements express current expectations and projections about future events, involve predictions and are subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based. Prospective investors are cautioned not to place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond our control. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed in this document might not occur and no assurance can be given that the anticipated results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing Fiera Milano and its subsidiaries. Such risks and uncertainties include, but are not limited to increased competition and regulatory, legislative and judicial developments that could cause actual results to vary materially from future results indicated, expressed or implied in such forward-looking statements. Moreover, any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

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The Manager responsible for preparing the company's financial reports, Marco Pacini, 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 document results, books and accounting records.

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FIERA MILANO

BACK-UP

FINANCIAL OVERVIEW – INCOME STATEMENT

FY17 restated*	Consolidated Income Statement (€m)	1H18	1H17 restated*
256.3	Revenues	157.7	133.9
136.5	Cost of materials and services	66.2	71.4
49.9	Costs for use of 3rd-party assets	25.5	25.3
48.9	Personnel expenses	23.2	23.5
5.4	Other operating expenses	2.4	2.7
240.7	Total operating costs	117.2	122.9
2.6	Other income	1.9	1.3
2.6	Results of equity-accounted companies	4.3	1.3
5.8	Allowance for doubtful accounts and other provisions	0.5	1.7
15.1	EBITDA	46.1	11.9
6.8	Depreciation and amortisation	3.0	3.4
2.9	Adjustments to asset values	0.0	0.0
5.4	EBIT	43.1	8.4
(0.8)	Financial income/(expenses)	(0.0)	(0.7)
4.6	Profit/loss before income tax	43.1	7.7
2.9	Income tax	11.4	2.1
1.7	Profit/loss	31.7	5.6
1.6	of which attributable to Shareholders of the controlling entity	31.8	5.9

* Starting with the Consolidated Financial Statements at 31 December 2017, operating profitability is calculated as EBITDA; therefore the figures at 30 June 2017, which showed the gross operating profit, have been restated to reflect this reclassification. The figures for 2017 also reflect the application of the new standard IFRS 15 from 1 January 2018.

FINANCIAL OVERVIEW – STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position (€m)	30/06/18	31/12/17
Non-current assets	149.7	151.5
Net working capital	(67.9)	(74.3)
Gross capital employed	81.9	77.3
Non-current liabilities	13.3	13.4
Total net capital employed	68.5	63.8
Equity	94.8	63.0
Net financial position	(26.3)	0.8
Equity and net financial position	68.5	63.8