



**FIERA MILANO**

**FIERA MILANO:  
BOARD OF DIRECTORS APPROVES  
CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021**

**Exhibitions and congresses restart during second half of the year.**

- *Revenues of Euro 129.8 million compared to Euro 73.6 million in 2020*
- *EBITDA of Euro 77.2 million compared to Euro 10.4 million in 2020*
- *EBIT of Euro 31.9 million compared to Euro -34.3 million in 2020*
- *Net profit of Euro 44.1 million compared to a net loss of Euro 34.2 million in 2020*
- *Net financial position before IFRS 16 effects: net cash at the end of 2021 Euro 47.4 million compared to net debt of Euro 23.9 million at 31 December 2020*

**The EBITDA guidance for the 2022 financial year has been confirmed in the range of Euro 40-50 million, despite the rescheduling of several events in the exhibition calendar due to the worsening of the health emergency caused by the December flare-up of the Omicron variant.**

**Due to the conflict between Russia and Ukraine, the Company is closely monitoring developments and the possible impacts on exhibitors and buyers from the affected countries.**

**Milan, 15 March 2022.** The Board of Directors of Fiera Milano S.p.A. ("**Fiera Milano**" or the "Company") met today under the chairmanship of Carlo Bonomi, to approve the draft financial statements for 2021, which will be submitted for approval by the Shareholders' Meeting, as well as the consolidated financial statements for the year ended 31 December 2021.

The **CEO and General Director of Fiera Milano, Luca Palermo**, commented: *"2021 was a new start for Fiera Milano. After an uncertain beginning, caused by the prolonged suspension of exhibitions and congresses during the first six months, we were finally back on track from June. In just over three months, from September onwards, we held 30 exhibitions attracting over a million visitors. These figures are the confirmation of the success of our business model. Fiera Milano continues to be a reference model, both for the industry, and for companies that choose exhibitions as a way to grow their businesses internationally. The recovery of the exhibition and congress industry, together with Government grants for Euro 61.5 million, have allowed us to register positive results with improvements across all financial indicators. The year 2022 opened with a number of important exhibitions with high pulling power, and we have a packed calendar of events for the coming months. With around fifty events on the programme, early in the year we worked with our clients to reschedule some of the fairs to more suitable dates, primarily to make sure the events would not be penalised by the spike in contagions seen in the early months of the year. 2022 will be the year that consolidates the recovery for Fiera Milano".*



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The continuation of the pandemic into the first part of 2021 has impacted the company's economic dynamics. The annual results were influenced by the suspension of exhibition and congress activities during the first six months due to the ban on in-person events, which was imposed by the Italian government to limit the spread of Covid-19.

Exhibitions were only able to restart from 15 June 2021 and congresses from 1 July 2021. Exhibition and congress calendars had to be rescheduled, with most exhibitions being concentrated in the last four months of the year. Consequently, great efforts were made to reorganise the 2021 exhibition programme, with the principal objective being to host as many events as possible within the 4-month period while seeking to create synergies between related sectors.

### **KEY FINANCIAL INDICATORS**

**Revenues from sales and services** amounted to Euro 129.8 million, which is a positive change of Euro 56.1 million compared to the Euro 73.6 million in 2020.

The increase in revenues is due to the resumption of in-person exhibitions and congresses starting from mid-June for exhibitions, and from July for congresses. The upturn in revenues is mainly thanks to the fact that 2021 was a "biennial odd-numbered year" that included exhibitions such as Host, Sicurezza, Tuttofood and Made Expo, the multi-year EMO and CPHI events, and biennial exhibitions including Vitrum and Made in Steel. In addition, in contrast to the year under review, in 2020 many exhibitions were held in a reduced format, including the proprietary event HOMI Fashion&Jewels and the hosted events The Micam Autumn and Lineapelle-A new point of view. Overall, 30 exhibitions were hosted; they were attended by 9,695 exhibitors in a net exhibition space of 592,895 square metres. Meanwhile the "biennial odd-numbered year" events Mostra Convegno Expocomfort and Transpotec Logitec were postponed to 2022.

In 2021, 22 congresses were held in the spaces managed by Fiera Milano Congressi, including: Youth4Climate, Driving Ambition and Pre Cop 26, held at MiCo in September. Meanwhile in October the congress centre hosted World Routes, the aviation industry's foremost event, organised by Informa Markets. In contrast, congress activity was suspended during the same period of 2020.

Despite the difficulties caused by the global situation at this point in history, the foreign operations deriving from the joint venture in China have continued the growth trend seen in 2020 and have met the expected targets. 17 exhibitions were held in China, including: CeMAT Asia Shanghai, Chinafloor Domotex Shanghai, Motor Show Chengdu, PTC Asia Shanghai and the Wuhan Motor Show.

**EBITDA** amounted to Euro 77.2 million compared to Euro 10.4 million in 2020, an increase of Euro 66.7 million. This change is mainly attributable to the restart of business during the second half of the year, and to the Euro 61.5 million of non-recurring public grants received during the financial year, which offset the lower margins posted in 2020 and 2021 as a result of the Covid-19 health emergency. In July 2021, SIMEST paid Fiera Milano a contribution of Euro 10 million from the Integrated Promotion Fund, as compensation for overheads not covered by profits. Last December, the Fiera Milano Group also received Euro 33.4 million in contributions from the fund established by Decree Law 34 of 19 May 2020 (converted with amendments by Law 77 of 17 July 2020) for the year 2020, and Euro 18.1 million from the fund established by Decree Law 41 of 22 March 2021 (converted with amendments by Law 69 of 21 May 2021)



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for the year 2021. Those contributions were paid and calculated on the reductions in EBITDA seen during the lockdowns caused by Covid-19.

Margins also benefited from the agreement made on 20 December 2021 with the Fondazione Fiera Milano, on the Euro 5.5 million reduction of rents for the Rho exhibition site and the "MiCo" congress centre for the financial year 2021.

In 2021, **EBIT** stood at Euro 31.9 million compared to Euro -34.3 million in 2020, which is an increase of Euro 66.3 million. The positive change reflects the trend in EBITDA.

The **net result** at 31 December 2021 was Euro 44.1 million, an improvement on the previous year's result of Euro -34.2 million. This change reflects the EBIT effect and has mainly benefited from the positive tax effect of deferred taxation following the exercise of the option for fiscal realignment of certain assets.

### **CONSOLIDATED NET FINANCIAL POSITION**

The Group's net financial position, not including IFRS 16 lease liabilities, shows that net cash at 31 December 2021 was Euro 47.4 million, compared to net debt of Euro 23.9 million at 31 December 2020.

This improvement is the result of the positive cash flow from operations and was determined by the upturn in exhibition activity and the receipt of contributions to offset the reduced margins in 2020 and 2021 caused by the public health emergency.

Net financial indebtedness, including the IFRS 16 lease liability, amounted to Euro 364.5 million (Euro 473.4 thousand at 31 December 2020).

### **PERFORMANCE BY OPERATING SEGMENT**

In the year ended 31 December 2021, revenues from sales and services before eliminations for inter-segment transactions were Euro 133.6 million, of which 83% was generated by the Italian Exhibitions Business and 17% by the Congress Business, whereas the results for the Foreign Exhibitions Business were lower.

The **Italian Exhibitions Business** posted revenues of Euro 110.4 million, an increase of Euro 46.8 million compared to the figure for the 2020 financial year (Euro 63.6 million). EBITDA was Euro 61.4 million, an improvement on the result of Euro 11.6 million posted in the year to 31 December 2020. EBIT was Euro 21,8 million compared to Euro -28,1 million for the year ended 31 December 2020.

The **Foreign Exhibitions Business** posted revenues of Euro 0.2 million which is a decrease of Euro 1.0 million compared to the previous year's figure (Euro 1.2 million); this was due to the suspension of events in Brazil and South Africa where the ICTAF event was held online. EBITDA was Euro 0.3 million, a positive change compared to the Euro -0.8 million in the previous year. The change is mainly attributable to the result of the joint venture, recognised using the equity method, held under joint control with Deutsche Messe AG, which in 2020 had seen the suspension of exhibition activity in China until August, following the Covid-19 health emergency with the consequent downsizing of events. EBIT was Euro 0.12 million compared to Euro -1.1 million for the year ended 31 December 2020.



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The **Congress** segment posted Revenues of Euro 23.0 million, an increase of Euro 17.3 million compared to the previous year (Euro 5.7 million) due to the changes to the congress calendar, described above. EBITDA was Euro 15.4 million, compared to Euro -0.04 million for the year ended 31 December 2020: an increase of Euro 15.4 million. EBIT of Euro 10.1 million was an improvement compared to the negative Euro 5.0 million in the previous year.

### **MAIN EVENTS DURING THE YEAR**

In February 2021 the Fiera Milano Group presented its 2021-2025 strategic plan: CONN.E.C.T. 2025 (Connections, Exhibitions, Community, Transformation). The aim of the plan is to create long-term value for shareholders and all stakeholders, and to confirm and strengthen Fiera Milano's role as a strategic partner supporting companies in their processes of innovation, growth and internationalisation. For the first time, the Group considered its own corporate purpose as one of the key pillars of the plan, and has updated its mission, values and material topics accordingly.

In 2021 Fiera Milano also signed two important partnerships with leading international players - including one with dmg events, an international exhibition group - for the launch of FIND, the landmark Asian design industry event to be held in Singapore in 2022, 2023 and 2024. Another benefit of the agreement with dmg events is that in September 2022 Fiera Milano will be hosting Gastech, the world's largest international event for the energy industry, at its exhibition site in Rho. More than 50,000 industry professionals and 1,000 exhibitors are expected to attend the event, to be held in a space of over 60,000 square metres. Fiera Milano has also signed a strategic partnership with Informa Markets, a leading global exhibition organiser with over 450 events in its portfolio. The agreement provides for mutual visibility in the respective markets for food and professional hospitality exhibitions.

One of the first appointments under the agreement is the participation of Italian companies in future editions of Fha-Horeca, an exhibition for the food and hotellerie industry, organised by Informa in Singapore.

Last December, Fiera Milano announced the launch of Next Mobility Exhibition (NME), the first biennial event dedicated to the mobility of the future, which will take place in Rho from 12-14 October 2022.

With a view to developing the congress industry, last September Fiera Milano Congressi won a tender to manage the new international congress centre in Turin, which will be built on the site of the former Westinghouse factory. Work is expected to be completed between 2024 and 2025.

14 December 2021 saw the signature of the deed of merger of the wholly-owned subsidiary Fiera Milano Media S.p.A. into the Parent Company Fiera Milano S.p.A.; the merger will take effect for tax and accounting purposes from 1 January 2021. The merger did not provide for any share swap, as the newly-incorporated company was already fully owned by Fiera Milano S.p.A.



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## **SUSTAINABILITY**

In connection with our ESG commitments, in the second half of the year Fiera Milano launched a sustainability project, with the aim of creating a structured framework to identify the annual ESG targets for CONN.E.C.T. 2025, and of setting a clear path for continuous improvement, also in the medium to long term, in line with United Nations international ambitions.

Fiera Milano has also embarked on a process to assess the environmental footprint of the events held in its exhibition spaces, using the Life Cycle Assessment (LCA) approach. The LCA methodology quantifies the environmental footprint of products, services and events of all sizes, throughout the value chain cycle: from planning and set-up to the staging of the event through to dismantling of stands, mobility and visitor accommodation. With its LCA assessment, Fiera Milano has made an important contribution to the carbon neutrality of "supersalone" by facilitating the data collection process. The 2021 Salone del Mobile saw for the first time the adoption of a concrete sustainability strategy, including calculations of the event's environmental footprint and offsetting of greenhouse gas emissions.

In July, the Company was awarded UNI ISO 20121:2013 certification for sustainable events management in the following fields: planning, organisation, staging and hosting of exhibitions and support services. The progress made by Fiera Milano in the area of sustainability has been recognised with the awarding of the IGI 2021 (Integrated Governance Index) prize, in which Fiera Milano was ranked in first place in the "extra 100" category.

Lastly, in November 2021 Fiera Milano decided to support the "NET ZERO CARBON EVENTS" initiative promoted by UFI, The Global Association of the Exhibition Industry, together with other associations from the congress and tourism world (JMIC Joint meeting industry council). The initiative was presented at COP26 in Glasgow with the aim of gathering support and commitment of all stakeholders in order to achieve carbon neutrality for events.

By joining the initiative, the Group and the other signatories have committed to achieving zero net GHG emissions by 2050, in line with the global targets set by the Paris Agreement to limit global warming to 1.5°C, to slash global GHG emissions by 50% by 2030 and to actively promote and support the industry's efforts throughout the value chain. As a signatory, Fiera Milano has the opportunity to participate in the various working groups that will help develop measurement methods, draw up the industry roadmap and collaborate on projects involving the wider value chain of the exhibition sector.

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

The Parent Company Fiera Milano S.p.A. earned revenues of Euro 106.9 million (Euro 63.0 million in 2020) with a net profit of Euro 36.6 million compared to a net loss of Euro 24.8 million in 2020.

## **SIGNIFICANT EVENTS AFTER THE END OF THE YEAR**

In late November 2021, the emergence and rapid spread of Omicron - the most contagious variant since the start of the Covid-19 pandemic - once again introduced an element of uncertainty to international mobility, prompting exhibition organisers to reschedule events in the first half of the year to later dates, in



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order to allow international exhibitors and buyers to attend. There were changes to the calendar for Group-owned exhibitions including Bit (postponed from February to April), Transpotec Logitec (from January to May), Homi (from January to March), and also to hosted exhibitions such as Salone del Mobile (from April to June), Mido (from February to May) and Mostra Convegno Expocomfort (from March to the end of June). The new calendar is still within the scope of the 2022 financial year and at present there are no postponements to later years, nor cancellations.

Among the significant initiatives adopted by the Government, it is worth mentioning the Covid Decree of 2 February 2022, which encourages the return of non-EU visitors by recognising the vaccination status of their country of origin, plus a swab test if the certificate does not conform to the Italian requirement.

The possible effects of the conflict in Ukraine on business and commodity prices must also be considered.

### **BUSINESS OUTLOOK**

The public health situation is gradually improving, as infections from the Omicron variant flattened out at the end of January and are steadily declining. As a result, the main European countries have planned a easing of restrictions with the aim of a gradual return to normality. At the moment, the outlook is positive, although it is impossible to rule out the appearance of further variants, which could again complicate the picture and negatively impact the exhibition and congress calendar.

Due to the conflict between Russia and Ukraine, the Group is closely monitoring developments in order to define the possible impacts on exhibitions whose commodity sectors have the greatest exposure to the countries involved.

Based on the information available to date, the EBITDA target for the financial year 2022 is confirmed in the range of Euro 40-50 million, as forecast in the CONN.E.C.T. 2025 plan.

### **NON-FINANCIAL REPORT**

At today's meeting, the Board of Directors also approved the 2021 Consolidated Disclosure of Non-Financial Information (NFI) pursuant to Legislative Decree No. 254/2016. The document contains the non-financial information required under Decree 254, and represents Fiera Milano's Sustainability Report, in which the Group's ESG initiatives are presented.

### **SHAREHOLDERS' MEETING**

The draft financial statements at 31 December 2021 will be submitted to the Ordinary Shareholders' Meeting to be held at a single call at 3:30 pm on 22 April 2022, exclusively through Designated Representative pursuant to Art. 135-undecies of Italian Legislative Decree 58/98 (the Consolidated Finance Act) without any participation of Shareholders. The Consolidated Financial Statements at 31 December 2021 and the 2021 Consolidated Disclosure of Non-Financial Information (Legislative Decree No. 254/2016) will also be presented.



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The agenda of the Shareholders' Meeting will also include the Report on Remuneration (Article 123-ter of Legislative Decree 58/98), with the approval of the first section and an advisory vote on the second section, as well as the authorisation to purchase and dispose of own shares under Articles 2357 and 2357-ter of the Italian Civil Code.

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The Manager responsible for preparing the Company's financial statements, Mr Andrea Maldi, in accordance with paragraph 2 Art. 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.

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Fiera Milano will make available on Wednesday 16 March, with reference to the Ordinary Shareholders' meeting convened for 22 April 2022 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 Art. 125-*ter* of Legislative Decree No. 58/98 and pursuant to Art. 73 of Consob Regulation No. 11971/1999 as amended and added.

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

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#### **CONFERENCE CALL**

There will be a conference call at 17:00 (CET) today Tuesday 15 March, during which the management of Fiera Milano will present the FY2021 consolidated results. To take part in the conference call, please call:

+39 02 805 88 11 (Italy)

+41 225954727 (Switzerland)

+44 1 212818003 (UK)

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

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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 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 and art. Specifically, the business of the Group is focused on the management, organisation and hosting of 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 web content and congresses.*

*Fiera Milano has been listed in the STAR segment of the Mercato Telematico Azionario, today Euronext Milan, of the Italian stock market since 2002.*

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**Attachments:**

Consolidated Statement of Financial Position  
Consolidated Statement of profit or loss  
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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**Consolidated statement of financial position**

(€ '000)	31/12/2021	31/12/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,808	7,040
Right-of-use assets	392,512	431,668
<i>of which from related parties</i>	388,247	426,153
Investments in non-core property	-	-
Goodwill	95,036	95,036
Intangible assets with a finite useful life	18,518	17,006
Equity accounted investments	15,733	16,226
Other investments	82	82
Other financial assets	5,847	5,127
Trade and other receivables	31,961	23,471
<i>of which from related parties</i>	31,852	23,373
Deferred tax assets	14,011	3,283
<b>Total</b>	<b>579,508</b>	<b>598,939</b>
<b>Current assets</b>		
Trade and other receivables	31,130	26,705
<i>of which from related parties</i>	2,528	8,678
Inventories	3,354	5,557
Contracts in progress	-	-
Financial assets	2,429	1,320
<i>of which from related parties</i>	2,429	1,320
Cash and cash equivalents	148,298	20,442
<b>Total</b>	<b>185,211</b>	<b>54,024</b>
<b>Assets held for sale</b>		
Assets held for sale	-	-
<b>Total assets</b>	<b>764,719</b>	<b>652,963</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	42,284	42,284
Share premium reserve	10,256	10,256
Revaluation reserve	-	-
Other reserves	2,623	1,708
Retained earnings	8,792	42,578
Profit/(loss) for the year	44,359	-33,943
<b>Total Group equity</b>	<b>108,314</b>	<b>62,883</b>
<b>Equity attributable to non-controlling interests</b>	<b>671</b>	<b>348</b>
<b>Total equity</b>	<b>108,985</b>	<b>63,231</b>
<b>Non-current liabilities</b>		
Bonds in issue	-	-
Bank borrowings	98,159	-
Financial liabilities related to the right-of-use of assets	370,568	405,961
<i>of which from related parties</i>	367,703	401,848
Other financial liabilities	70	-
Provision for risks and charges	72	379
Employee benefit provisions	9,529	10,062
Deferred tax liabilities	3,643	11,260
Other liabilities	655	-
<b>Total</b>	<b>482,696</b>	<b>427,662</b>
<b>Current liabilities</b>		
Bonds in issue	-	-
Bank borrowings	938	49,018
Trade payables	50,602	19,904
Advances	35,992	30,577
Financial liabilities related to the right-of-use of assets	41,376	43,611
<i>of which from related parties</i>	39,821	42,068
Other financial liabilities	9,994	1,743
<i>of which from related parties</i>	9,560	1,313
Provision for risks and charges	6,437	1,777
Tax liabilities	4,955	3,849
Other liabilities	22,744	11,591
<b>Total</b>	<b>173,038</b>	<b>162,070</b>
<b>Liabilities held for sale</b>		
Liabilities held for sale	-	-
<b>Total liabilities</b>	<b>764,719</b>	<b>652,963</b>



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<b>Consolidated statement of profit or loss</b>		
(€ '000)	<b>2021</b>	<b>2020</b>
Revenues from sales and services	129,756	73,635
<i>of which with related parties</i>	<i>1,650</i>	<i>4,682</i>
<b>Total revenues</b>	<b>129,756</b>	<b>73,635</b>
Cost of materials	1,722	1,586
Cost of services	74,344	45,519
<i>of which with related parties</i>	<i>1,651</i>	<i>276</i>
Cost of use of third-party assets	517	453
Personnel costs	41,489	31,852
Other operating expenses	2,942	2,467
<b>Total operating expenses</b>	<b>121,014</b>	<b>81,877</b>
Other income	73,146	16,875
<i>of which with related parties</i>	<i>6,264</i>	<i>14,913</i>
<i>of which non recurring transactions</i>	<i>66,990</i>	<i>14,000</i>
Results of equity accounted associates and joint ventures	1,207	532
Provisions for doubtful receivables and other provisions	5,925	-1,278
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>77,170</b>	<b>10,443</b>
Depreciation of property, plant and equipment and right-of-use assets	42,017	42,513
Depreciation of property investments	-	-
Amortisation of intangible assets	3,195	2,248
Adjustments to asset values	22	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>31,936</b>	<b>-34,318</b>
Financial income and similar	1,028	274
Financial expenses and similar	14,420	12,981
<i>of which with related parties</i>	<i>11,715</i>	<i>12,568</i>
<b>Profit/(loss) before tax</b>	<b>18,544</b>	<b>-47,025</b>
Income tax	-24,365	-12,873
<i>of which with related parties</i>	<i>-8,745</i>	<i>-12,535</i>
<b>Profit/(loss) from continuing operations</b>	<b>42,909</b>	<b>-34,152</b>
<b>Profit/(loss) from discontinued operations</b>	<b>1,172</b>	<b>-</b>
<b>Profit/(loss) of the year</b>	<b>44,081</b>	<b>-34,152</b>
<b>Profit/(loss) attributable to:</b>		
<b>The shareholders of the controlling entity</b>	<b>44,359</b>	<b>-33,943</b>
Non-controlling interests	-278	-209

<b>Consolidated statement of comprehensive Income</b>		
(€ '000)	<b>2021</b>	<b>2020</b>
<b>Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss</b>		
Revaluation of defined benefit schemes	145	-64
Tax effects	4	15
<b>Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss</b>		
Currency translation differences of foreign subsidiaries	52	-869
<b>Other comprehensive income/(loss) of equity accounted associates and joint ventures that will not be reclassified subsequently to profit or loss</b>		
Revaluation of defined benefit schemes	12	15
Tax effects	-3	-4
Currency translation differences of foreign subsidiaries	197	-252
<b>Other comprehensive income/(loss) net of related tax effects</b>	<b>407</b>	<b>-1,159</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>44,488</b>	<b>-35,311</b>
Total comprehensive income/(loss) for the year attributable to:		
The shareholders of the controlling entity	44,765	-35,079
Non-controlling interests	-277	-232
<b>Earnings/(losses) per share (€)</b>		
Basic	0.6192	-0.4752
Diluted	0.6192	-0.4752



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**Consolidated statement of cash flows**

(€ '000)	2021	2020
<b>Net cash at beginning of the year</b>	<b>20,442</b>	<b>68,031</b>
<b>Cash flow from operating activities</b>		
Net cash arising from operations	124,794	-41,777
<i>of which from related parties</i>	<i>1,887</i>	<i>-5,314</i>
Interest paid	-941	-117
Interest paid on financial liabilities related to the right-of-use of assets	-11,971	-12,689
Interest received	847	225
Income taxes paid	-730	-
<b>Total from continuing operations</b>	<b>111,999</b>	<b>-54,358</b>
<b>Cash flow from investing activities</b>		
Investments in tangible assets	-1,246	-867
Write-downs of tangible assets	30	1
Investments in intangible assets	-4,699	-5,247
Investments in Joint Ventures	1,403	3,970
Other investments	-	-50
<b>Total from continuing operations</b>	<b>-4,512</b>	<b>-2,193</b>
<b>Cash flow from financing activities</b>		
Equity	600	-
Non-Current financial assets	-720	-5,077
Non-Current financial liabilities	98,159	-
Non-Current financial liabilities related to the right-of-use of assets	-	-
Current financial assets	-1,956	-
Current financial liabilities related to the right-of-use of assets	-38,041	-26,145
<i>of which from related parties</i>	<i>-36,693</i>	<i>-24,483</i>
Current financial liabilities	-38,892	49,773
<i>of which from related parties</i>	<i>8,247</i>	<i>864</i>
Dividends paid	-	-9,314
<b>Total from continuing operations</b>	<b>19,150</b>	<b>9,237</b>
Total translation differences	47	-275
<b>Net cash for the year from continuing operations</b>	<b>126,637</b>	<b>-47,314</b>
<b>Net cash for the year from assets held for sale</b>	<b>1,172</b>	<b>-</b>
<b>Net cash at the end of the year</b>	<b>148,298</b>	<b>20,442</b>



**FIERA MILANO**

**Fiera Milano SpA Statement of Financial Position**

(euro)	31/12/21	31/12/20
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,656,463	2,057,423
Right-of-use assets	351,419,062	398,817,854
<i>of which from related parties</i>	351,048,055	398,638,660
Investments in non-core property	-	-
Goodwill	76,090,614	70,144,099
Intangible assets with a finite useful life	16,137,522	14,334,188
Investments	43,751,084	51,155,364
Financial leasing receivables	11,766,712	-
<i>of which from related parties</i>	11,766,712	-
Other financial assets	9,133,748	5,077,332
<i>of which from related parties</i>	3,335,966	-
Trade and other receivables	29,939,674	21,579,256
<i>of which from related parties</i>	29,839,825	21,487,032
Deferred tax assets	11,475,927	-
<b>Total</b>	<b>551,370,806</b>	<b>563,165,516</b>
<b>Current assets</b>		
Trade and other receivables	24,647,178	15,203,912
<i>of which from related parties</i>	5,197,009	5,871,983
Inventories	1,875,589	3,583,177
Contracts in progress	-	-
Financial leasing receivables	812,608	-
Financial assets	3,315,367	3,217,612
<i>of which from related parties</i>	3,315,367	3,217,612
Cash and cash equivalents	135,996,085	17,472,171
<b>Total</b>	<b>166,646,827</b>	<b>39,476,872</b>
<b>Assets held for sale</b>		
Assets held for sale	-	-
<b>Total assets</b>	<b>718,017,633</b>	<b>602,642,388</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	42,283,624	42,283,624
Share premium reserve	8,557,350	8,557,350
Revaluation reserve	-	-
Other reserves	9,155,019	8,489,028
Retained earnings	5,514,662	30,594,454
Profit/(loss) for the year	36,621,672	-24,755,604
<b>Total</b>	<b>102,132,327</b>	<b>65,168,852</b>
<b>Non-current liabilities</b>		
Bonds in issue	-	-
Bank borrowings	96,159,125	-
Financial liabilities related to the right-of-use of assets	345,544,284	376,688,461
<i>of which from related parties</i>	345,340,114	376,627,148
Other financial liabilities	70,419	-
Provision for risks and charges	72,399	-
Employee benefit provisions	6,523,072	5,147,542
Deferred tax liabilities	-	7,195,429
Other liabilities	655,180	-
<b>Total</b>	<b>449,024,479</b>	<b>389,031,432</b>
<b>Current liabilities</b>		
Bonds in issue	-	-
Bank borrowings	937,549	49,017,669
Trade-payables	29,817,937	14,367,932
Advances	27,730,286	21,869,814
Financial liabilities related to the right-of-use of assets	35,689,215	37,141,354
<i>of which from related parties</i>	35,519,206	37,021,036
Other financial liabilities	30,216,112	7,388,597
<i>of which from related parties</i>	30,216,112	7,388,597
Provision for risks and charges	5,390,227	544,747
Tax liabilities	3,509,717	3,063,464
Other liabilities	33,569,784	15,048,527
<i>of which from related parties</i>	13,605,537	6,379,842
<b>Total</b>	<b>166,860,827</b>	<b>148,442,104</b>
<b>Liabilities held for sale</b>		
Liabilities held for sale	-	-
<b>Total liabilities</b>	<b>718,017,633</b>	<b>602,642,388</b>



**FIERA MILANO**

<b>Fiera Milano SpA Statement of Comprehensive Income</b>		
(euro)	<b>2021</b>	<b>2020</b>
Revenues from sales and services	106,908,410	63,038,339
<i>of which with related parties</i>	<i>4,389,386</i>	<i>5,052,806</i>
<b>Total revenues</b>	<b>106,908,410</b>	<b>63,038,339</b>
Cost of materials	241,601	163,680
Cost of services	66,306,202	44,460,954
<i>of which with related parties</i>	<i>20,022,695</i>	<i>18,397,340</i>
Cost of use of third-party assets	600,994	416,348
Personnel costs	34,450,522	24,329,039
Other operating expenses	3,196,095	1,861,069
<b>Total operating expenses</b>	<b>104,795,414</b>	<b>71,231,090</b>
Other income	63,595,351	18,597,692
<i>of which with related parties</i>	<i>9,017,494</i>	<i>17,434,052</i>
<i>of which non-recurring transactions</i>	<i>55,822,314</i>	<i>12,871,235</i>
Provisions for doubtful receivables and other provisions	5,448,788	434,049
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>60,259,559</b>	<b>9,970,892</b>
Depreciation of property, plant and equipment and right-of-use assets	35,124,378	35,615,353
Depreciation of property investments	-	-
Amortisation of intangible assets	2,874,931	1,904,867
Adjustments to asset values	-	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>22,260,250</b>	<b>-27,549,328</b>
Financial income and similar	2,717,719	4,192,932
<i>of which with related parties</i>	<i>1,970,545</i>	<i>4,010,505</i>
Financial expenses and similar	12,601,144	12,008,794
<i>of which with related parties</i>	<i>11,012,529</i>	<i>11,818,605</i>
Valuation of financial assets	-644,000	-11,027
<b>Profit/(loss) before tax</b>	<b>11,732,825</b>	<b>-35,376,217</b>
Income tax	-23,716,631	-10,620,613
<i>of which with related parties</i>	<i>-8,474,612</i>	<i>-10,649,615</i>
<b>Profit/(loss) from continuing operations</b>	<b>35,449,456</b>	<b>-24,755,604</b>
<b>Profit/(loss) from discontinued operations</b>	<b>1,172,216</b>	<b>-</b>
<b>Profit/(loss) for the year</b>	<b>36,621,672</b>	<b>-24,755,604</b>
<b>Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss</b>		
Revaluation of defined benefit schemes	-62,297	-177,680
Tax effects	-13,512	-42,644
<b>Other comprehensive income/(loss) net of related tax effects</b>	<b>-48,785</b>	<b>-135,036</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>36,572,887</b>	<b>-24,890,640</b>



**FIERA MILANO**

**Fiera Milano SpA Statement of Cash Flows**

(euro)	2021	2020
<b>Net cash at beginning of the year</b>	<b>17,472,171</b>	<b>63,946,063</b>
<b>Cash flow from operating activities</b>		
Net cash arising from operations	96,878,340	-34,463,927
<i>of which with related parties</i>	-7,518,643	-17,789,513
Interest paid	-1,078,103	-205,109
Interest paid on financial liabilities related to the right-of-use of assets	-10,898,157	-11,701,137
Interest received	866,193	275,734
Income taxes paid	-671,724	-
<b>Total</b>	<b>85,096,549</b>	<b>-46,094,439</b>
<b>Cash flow from investing activities</b>		
Investments in tangible assets	-253,562	-427,957
Write-downs of tangible assets	34,049	-
Investments in intangible assets	-4,678,265	-5,161,068
Subsidiary company share capital transactions	-858,489	-
Dividends received	1,905,578	3,970,407
<b>Total</b>	<b>-3,850,689</b>	<b>-1,618,618</b>
<b>Cash flow from financing activities</b>		
Equity	-	-
Non-current financial leasing receivables	-11,766,712	-
<i>of which with related parties</i>	-11,766,712	-
Non-current financial assets	-4,056,416	-5,077,332
<i>of which with related parties</i>	-3,335,966	-
Current financial leasing receivables	-812,608	-
Current financial assets	-963,948	-1,888,298
Current financial liabilities related to the right-of-use of assets	-20,252,073	-23,691,498
<i>of which with related parties</i>	-20,007,596	-23,528,477
Non-current financial liabilities	96,159,125	-
Current financial liabilities	-24,174,546	41,210,021
<i>of which with related parties</i>	22,827,515	-8,012,320
Dividends paid	-	-9,313,728
<b>Total</b>	<b>34,132,822</b>	<b>1,239,165</b>
<b>Net cash flow for the year from continuing operations</b>	<b>115,378,682</b>	<b>-46,473,892</b>
<b>Net cash flow for the year from assets held for sale</b>	<b>1,172,216</b>	<b>-</b>
<b>Net cash flow from merging operations</b>	<b>1,973,016</b>	<b>-</b>
<b>Net cash at the end of the year</b>	<b>135,996,085</b>	<b>17,472,171</b>