



## 3Q-9M 2019 RESULTS

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CONFERENCE CALL - November 13<sup>th</sup>, 2019

**ITALIAN  
EXHIBITION  
GROUP**  
Providing the future



KEY FINANCIALS(M€)	3Q19	3Q18	% change	9M19	9M18	% change
Revenues	28.4	34.7	-18.2%	128.3	112.0	14.6%
EBITDA	3.9	5.5	-29.4%	30.6	22.6	35.7%
% EBITDA margin	13.7%	15.9%		23.9%	20.1%	
EBIT	(0.4)	2.6	-113.6%	17.5	14.4	20.9%
% EBIT margin	-1.3%	7.6%		13.6%	12.9%	
Net Income	(1.8)	1.7	-210.6%	8.9	9.3	-3.6%
% Net Income margin	-6.5%	4.8%		7.0%	8.3%	
Minority Interests	(0.5)	0.5	-209.5%	0.5	1.2	-53.7%
Parent Company	(1.3)	1.2	-211.0%	8.4	8.1	3.7%

Strong growth of Revenues, Operation (EBITDA, EBIT), and Net Income compared to 9M18

### IFRS 16 – Leases impacts

	3Q 2019	9M 2019
EBITDA	1.1	3.0
EBIT	0.1	0.1
Net Results	(0.1)	(0.3)
NFP	(0.0)	32.0

	30/9/18	31/12/18	30/6/19	30/9/19
NFP	91.8	70.0	120.2	119.1
"Monetary" NFP (*)	71.3	49.2	66.5	63.7

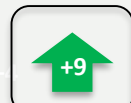
\*NFP without debts from IFRS16, Put Options, MTM/Fair value Interest Rate Swap

### NUMBER OF EVENTS

	3Q 2019	Q3 2018	change	9M 2019	9M 2018	change
Organized Events	3	6	-3	22	25	-3
Hosted Events	0	1	-1	9	9	0
Congress Events	30	21	+9	127	115	+12
Other Events	1	2	-1	3	3	0
<b>Total Events</b>	<b>34</b>	<b>30</b>	<b>+4</b>	<b>161</b>	<b>152</b>	<b>+9</b>

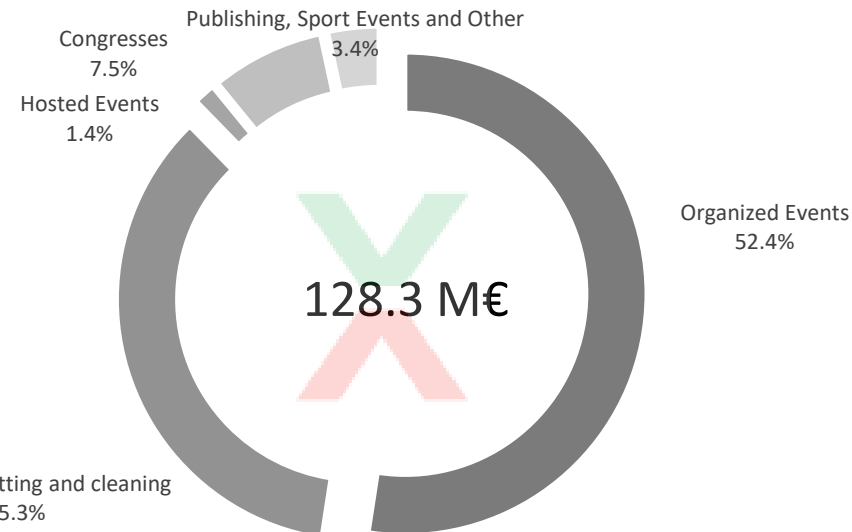


3Q Events



9M Events

### Revenues by Business Lines



## REVENUES BY BUSINESS LINES (M€)

	3Q19	3Q18	change YoY	% change YoY
Organized Events	13.6	18.7	(5.1)	(27.2%)
Hosted Events	0.0	0.0	(0.0)	(100.0%)
Congress Events	2.0	1.4	0.6	45.4%
Food, Stand Fitting and Cleaning	10.1	12.7	(2.7)	(20.9%)
Publishing, Sport Events and Other	2.6	1.8	0.8	46.2%
<b>Total Revenues</b>	<b>28.4</b>	<b>34.7</b>	<b>(6.3)</b>	<b>(18.2%)</b>

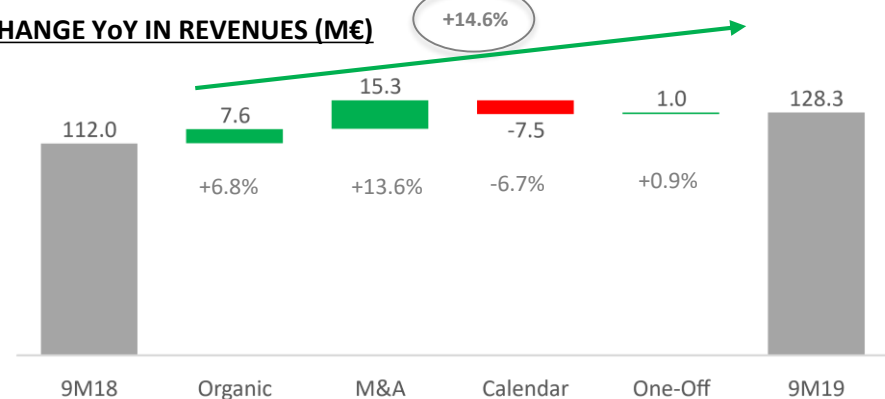
9M19	9M18	change YoY	% change YoY	Change							
				Organic	M&A	Calendar	One-Off				
67.3	69.0	(1.8)	(2.6%)	4.7	6.8%	0.0	0.0%	(6.5)	(9.4%)	0.0	0.0%
1.8	1.7	0.1	7.2%	0.1	3.0%	0.0	0.0%	0.1	4.2%	0.0	0.0%
9.7	7.4	2.2	29.7%	2.2	29.7%	0.0	0.0%	0.0	0.0%	0.0	0.0%
45.2	30.5	14.7	48.4%	0.6	1.9%	15.3	50.0%	(1.1)	(3.6%)	0.0	0.0%
4.3	3.3	1.0	30.8%	0.0	1.1%	0.0	0.0%	0.0	0.0%	1.0	29.7%
<b>128.3</b>	<b>112.0</b>	<b>16.3</b>	<b>14.6%</b>	<b>7.6</b>	<b>6.8%</b>	<b>15.3</b>	<b>13.6%</b>	<b>(7.5)</b>	<b>(6.7%)</b>	<b>1.0</b>	<b>0.9%</b>

*Organic revenues growth in all Business Lines (total +6.8%) stronger than calendar effect (mainly due to Tecnargilla fair absence in the odd years).*

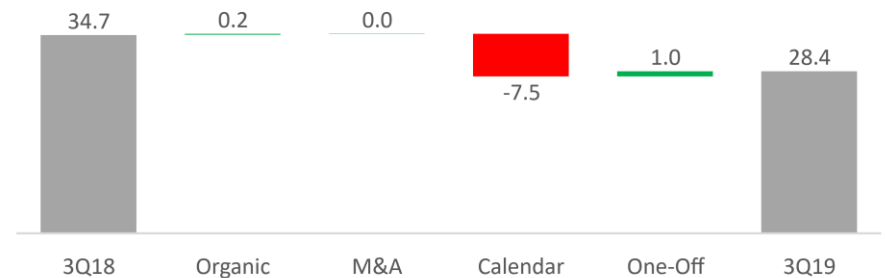
## CHANGE REASONS

- **Organic, +6.8% YoY:** good performances of Organized Events (especially Food & Beverage, Jewellery & Fashion), Congress Events and Ancillary Services (especially Food);
- **M&A, +13.6% YoY:** 8 month results of Prostand and Colorcom, 2 month results of FB International;
- **Calendar, -6.7% YoY:** impact on Organized Events and Ancillary Services from the absence in the 3Q19 of "Tecnargilla" fair;
- **One-off, +0.9% YoY:** in the 3Q19 charge to shareholder part of IPO's costs.

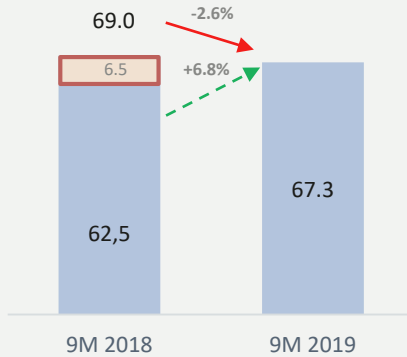
## CHANGE YoY IN REVENUES (M€)



## CHANGE YoY IN 3<sup>rd</sup> QUARTER REVENUES (M€)



**ORGANIZED EVENTS**  
Revenues (M€)



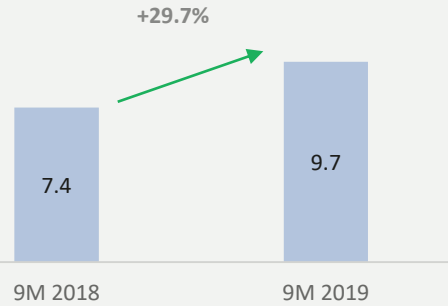
Calendar effect

Breakdown:

- Price (area) Effect: +1.7%
- Volume (sqm) Effect: +3.6%
- Volume (mix services) Effect: +1.5%
- Calendar Effect: -9.4%



**CONGRESS EVENTS**  
Revenues (M€)

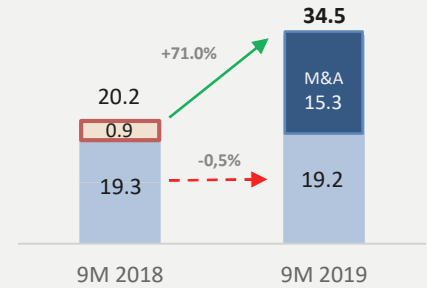


- Different Congress mix: bigger events in terms of participants, spaces and other services sold
- More events: +12

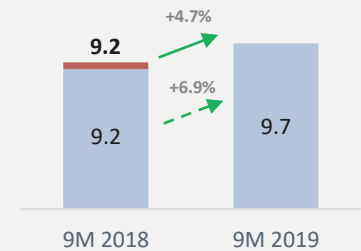


**SERVICES**

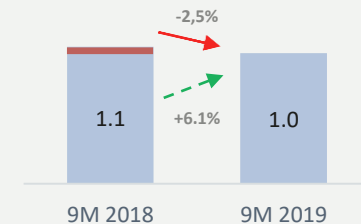
Revenues (M€)  
**Stand Fitting**



**Food**



**Cleaning**



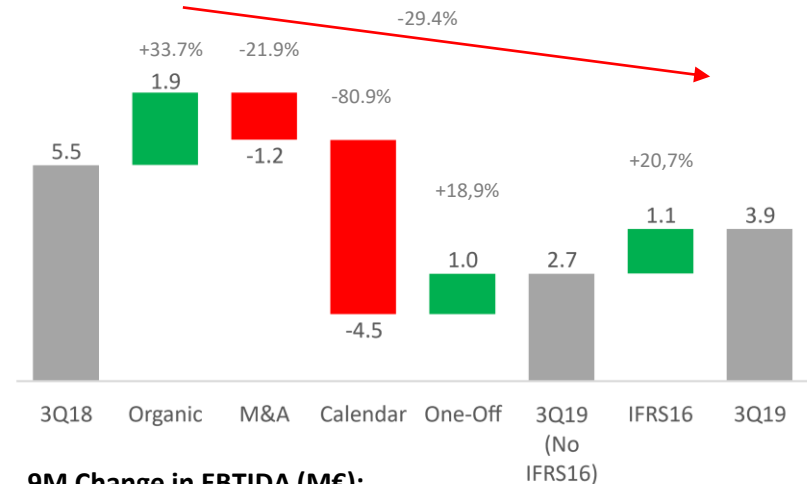
Calendar effect



# Income Statement

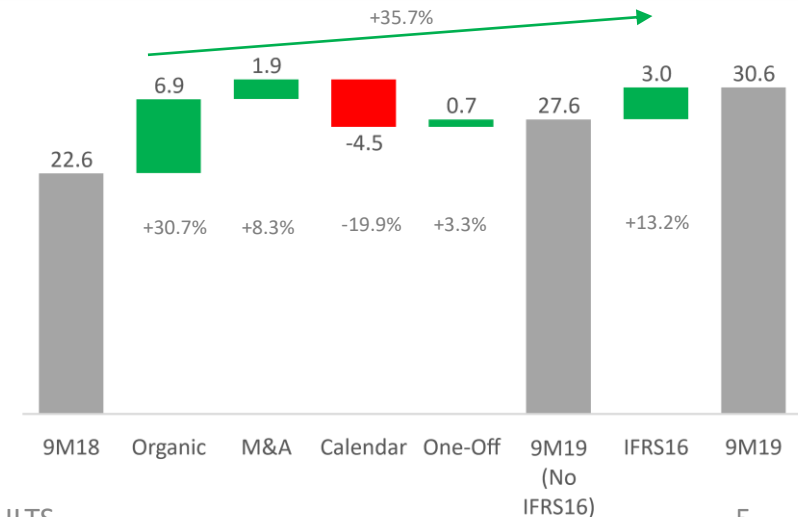
Income Statement (M€)	3Q19	3Q18	% change	9M19	9M18	% change
Revenues	28.4	34.7	-18.2%	128.3	112.0	+14.6%
Operating costs	(16.5)	(21.5)	-23.3%	(71.6)	(66.8)	+7.2%
Personnel	(7.9)	(7.6)	+4.2%	(26.0)	(22.6)	+15.4%
<b>EBITDA</b>	<b>3.9</b>	<b>5.5</b>	<b>-29.4%</b>	<b>30.6</b>	<b>22.6</b>	<b>+35.7%</b>
% Ebitda Margin	13.7%	15.9%		23.9%	20.1%	
Amortisation	(4.2)	(2.6)	+61.9%	(12.3)	(7.3)	+68.0%
Depreciation & Provision	(0.1)	(0.3)	-73.8%	(0.8)	(0.8)	+5.3%
<b>EBIT</b>	<b>(0.4)</b>	<b>2.6</b>	<b>-113.6%</b>	<b>17.5</b>	<b>14.4</b>	<b>+20.9%</b>
% Ebit Margin	-1.3%	7.6%		13.6%	12.9%	
Equity Investements Results	0.0	0.0	na	0.1	0.0	+305.7%
Financial Results	(1.2)	(0.3)	+288.4%	(3.9)	(1.2)	+236.6%
Financial Revenues (Charges)	(0.2)	(0.1)	+63.2%	(1.2)	(1.0)	+26.1%
Changes in IRS MTM	(0.5)	0.1	-445.6%	(1.2)	0.3	-499.8%
IFRS16 Financial Charges	(0.2)	0.0	na	(0.5)	0.0	na
Financial charges on PUT Options	(0.3)	(0.2)	+37.4%	(0.9)	(0.5)	+90.7%
Gain/(Losses) on Foreign Exchange	(0.0)	(0.1)	-49.9%	(0.1)	(0.0)	+165.7%
<b>Profit before Tax</b>	<b>(1.6)</b>	<b>2.3</b>	<b>-166.4%</b>	<b>13.7</b>	<b>13.3</b>	<b>+2.7%</b>
% PBT Margin	-5.5%	6.7%		10.7%	11.9%	
Taxes	(0.3)	(0.7)	-59.3%	(4.7)	(4.0)	+17.2%
Tax rate	-17.9%	29.2%		34.6%	30.4%	
<b>Net income</b>	<b>(1.8)</b>	<b>1.7</b>	<b>-210.6%</b>	<b>8.9</b>	<b>9.3</b>	<b>-3.6%</b>
% Net Income Margin	-6.5%	4.8%		7.0%	8.3%	
of which:						
Minority Interests	(0.5)	0.5	-209.5%	0.5	1.2	-53.7%
<b>Parent Company</b>	<b>(1.3)</b>	<b>1.2</b>	<b>-211.0%</b>	<b>8.4</b>	<b>8.1</b>	<b>+3.7%</b>

## 3Q Change in EBITDA (M€):

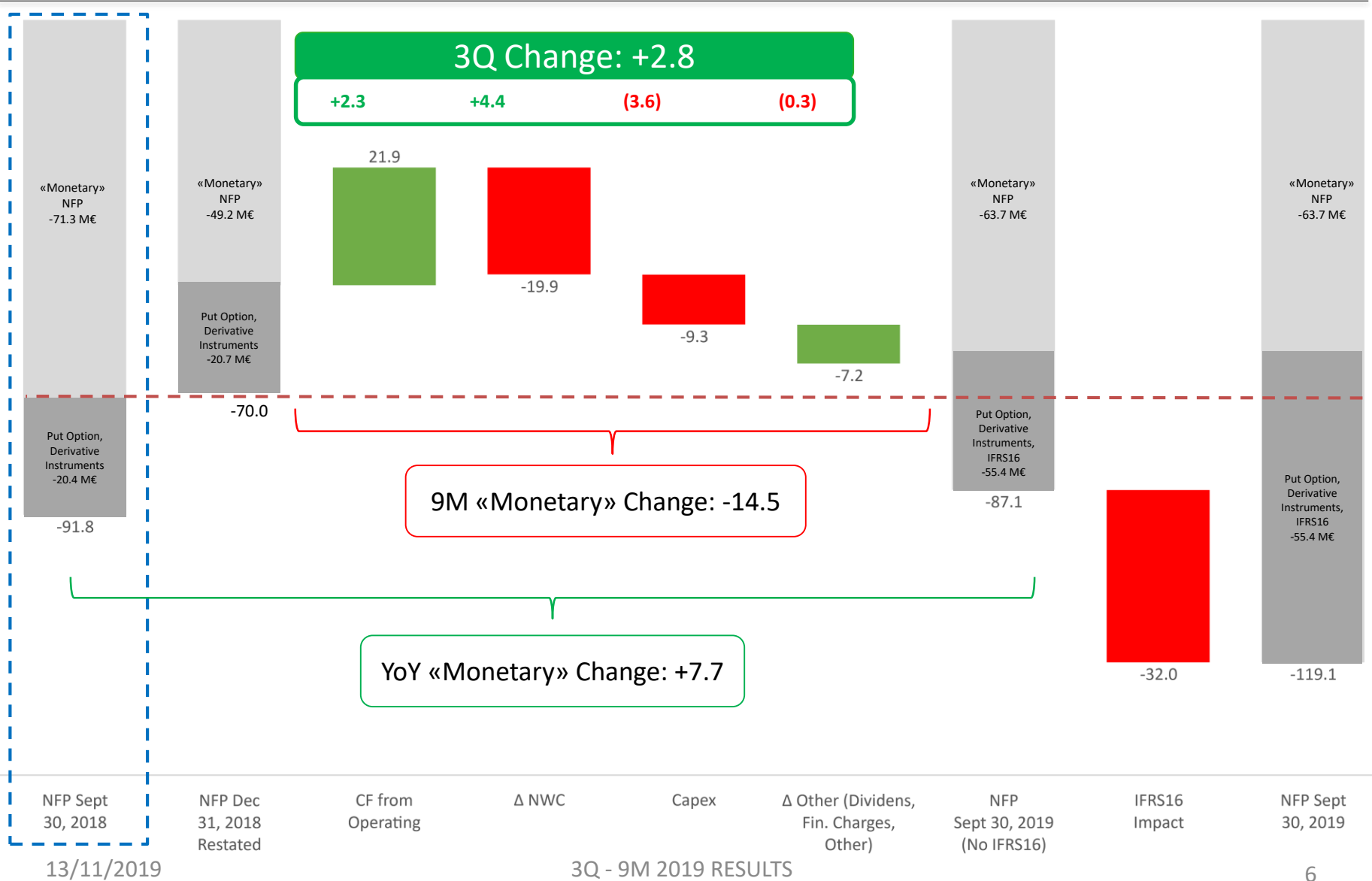


## 9M Change in EBTIDA (M€):

**Organic Revenues growth (+7.6) become organic EBITDA growth (+6.9)**



# Net Financial Position (M€)



## 4Q19 OUTLOOK

- **Expected good results in the main 4Q organized events** both in terms of **KPI and customers/visitors satisfaction**.
- Continue the operations of **efficiency of operating costs** started since 2 Half 2018.
- Management is **confident to reach the full-year targets**.



## M&A

- Acquisition of **FIMAST**-International trade fair for machinery and accessories of the textile sector – hosiery-, the only one in Italy for the sector
- Proposal to **advance purchase option period for “Oro Arezzo” and “Gold Italy”** trade shows, with positive impact to cash-out for the investment and 2020 EBITDA
- Letter Of Intent for the possible acquisition, subject to due diligence, of **“Fiera Avicola” – International Poultry Exhibition”**.



## 1Q20 ORGANIZED EVENTS

- **Positive outlook** for the **1Q20** main organized events thanks to the **high visibility of revenues**.
- **Strong long term positive feeling**, due to the **organic growth of all business line** especially in organized events.



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