



press release

Italian Exhibition Group S.p.A.:

non-binding Term Sheet for the merge of IEG and Bologna Fiere has been signed.

Rimini, October 15th, 2020 - Italian Exhibition Group S.p.A. (IEG), a leading company in Italy in the organisation of international trade fairs, announces to have signed a non-binding agreement (Term Sheet) with BolognaFiere S.p.A. ("BF"), active in the same sector of the organisation of international trade fair events, concerning an integration's project between IEG and BF, on the basis of an exchange ratio of 1:1 and in the manner still to be defined between the parties (the "Transaction").

The Transaction is intended to create the main Italian operator in the sector, able to compete in Italy and abroad, with the most important international players. The combined entity wants to become a spokesperson for Made in Italy and, at the same time, maintaining a strong link with the territories. The Transaction would also increase the visibility of the combined entity on the reference markets and increase the free float in order to facilitate subsequent access to the STAR segment of the Italian Stock Exchange.

The execution of the Operation is subject, among other things, to the positive outcome of the due diligence activities that will be carried out as well as to the execution of any corporate transactions that may be necessary to achieve the aforesaid exchange ratio.

The Term-Sheet also outlines an hypothesis of the governance of the *combined entity* aimed at (i) reflecting the above mentioned equal exchange ratio (ii) ensuring the continuation of the investment programme in the owned venues according to the financial situation of the *combined entity* and in coherence with the contractual commitments already defined, providing to any different agreements that will be reached between the reference shareholders of IEG and BF.

Mr. **Giampiero Calzolari**, President of Bologna Fiere, says: "The Transaction brings us into a firmly international dimension. Our country will be able to count on a player capable of facing all the new challenges that are to be faced once the world has overcome the pandemic emergency with even greater incisiveness".

"We are taking concrete and decisive steps towards the conclusion of the integration between the two companies. The difficulties arising from the pandemic do not reduce our conviction in the industrial value of the project, but push us to proceed with greater determination" remarks Mr. **Lorenzo Cagnoni**, President of IEG.

FOCUS ON ITALIAN EXHIBITION GROUP

Italian Exhibition Group (IEG), listed on the Screen-based Share Market (MTA) organised and managed by Borsa Italiana S.p.A., is a leader in Italy in the organisation of trade fairs and one of the main operators in the trade fair and conference sector at European level, with structures in Rimini and Vicenza, as well as further sites in Milan and Arezzo. The IEG Group is notable in the organisation of events in five categories: Food & Beverage; Jewellery & Fashion; Tourism, Hospitality and Lifestyle; Wellness, Sport and Leisure; Green & Technology. In the last few years, IEG started a significant expansion process abroad, also through the conclusion of joint ventures with local operators (for example, in the United States, Arab Emirates and in China). IEG closed the 2019 financial year with consolidated total revenues of € 178.6 million, an EBITDA of € 41.9 million and a consolidated net profit of € 12.6 million. In 2019, IEG totalled 48 organised or hosted fairs and 190 conferences. www.iegexpo.it

¹ The EBITDA is represented by the operating profit (loss) including depreciation and amortisation expense. The EBITDA is a measure defined and used by the Group to monitor and assess the operating performance of the Group, but it is not defined in the context of IFRS standards; therefore it must not be viewed as an alternative measure for the assessment of the Group's operating result. The Company believes that the EBITDA is an important parameter for the measurement of the Group's performance as it allows to analyse the profitability of the same by eliminating the effects deriving from non-recurrent economic elements. As EBITDA is not a measure whose determination is regulated by reference accounting standards for the preparation of the Group's consolidated financial statements, the criterion applied for the determination of the EBITDA could not be consistent with that adopted by other groups and might, therefore, not be comparable to them.

For further information:

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