



HALF YEAR 2019 RESULTS

CONFERENCE CALL - August 27th, 2019

**ITALIAN
EXHIBITION
GROUP**
Providing the future



KEY FINANCIALS(M€)

	1H19	1H18	% change
Revenues	99.9	77.3	+29.3%
EBITDA	26.6	17.0	+56.0%
% EBITDA Margin	26.6%	22.0%	
EBIT	17.7	11.8	+49.9%
% EBIT Margin	17.7%	15.3%	
Net Income	10.7	7.6	+40.2%
% Net Income Margin	10.7%	9.9%	
NFP	120.2	79.4	+51.4%
"Monetary" NFP	66.5	66.9	-0.5%

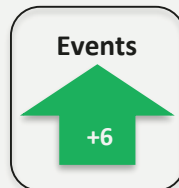
Strong growth of Revenues, Operation (EBITDA, EBIT), and Net Income compared to 1H18

IFRS 16 – Leases impacts

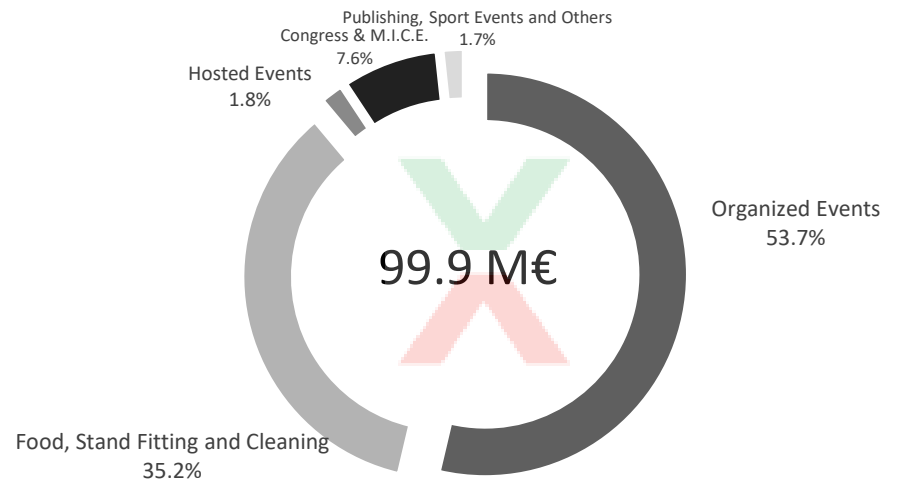
EBITDA:	+1.9 M€
EBIT:	+0.0 M€
Net Result:	-0.2 M€
NFP:	+32 M€

NUMBER OF EVENTS

	1H19	1H18	change
Organized Events	20	19	+1
Hosted Events	9	8	+1
Congress Events	97	94	+3
Other Events	2	1	+1
Total Events	128	122	+6



Revenues by Business Lines



REVENUES BY BUSINESS LINES (M€)

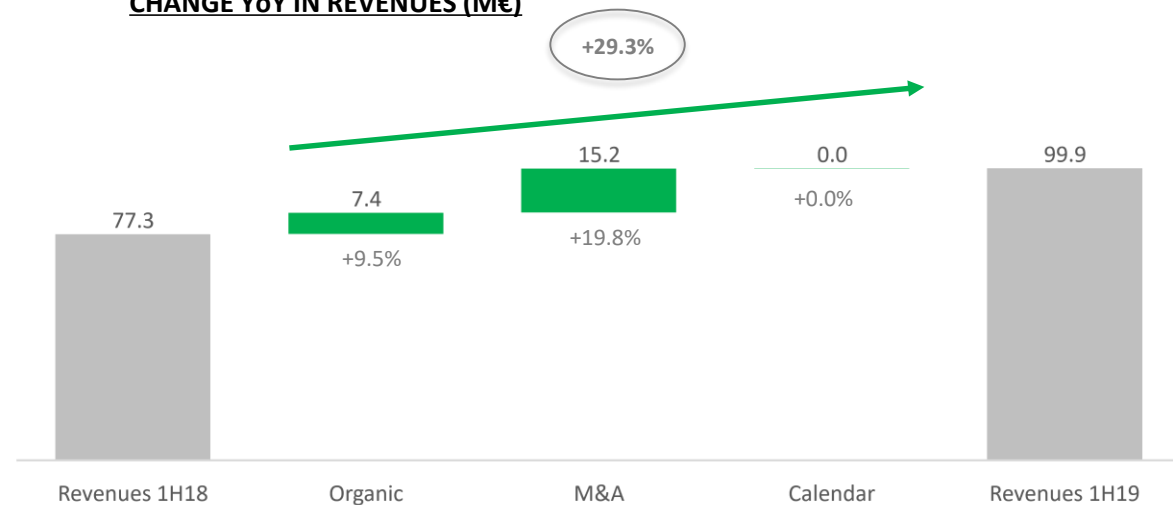
	1H19	% on total	1H18	% on total	change YoY	% change YoY	Change					
							Organic		M&A		Calendar	
Organized Events	53.6	53.7%	50.3	65.1%	3.3	6.6%	3.7	7.3%	0.0	0.0%	(0.4)	(0.8%)
Hosted Events	1.8	1.8%	1.6	2.1%	0.2	10.0%	0.1	3.3%	0.0	0.0%	0.1	6.7%
Congress Events	7.6	7.6%	6.0	7.8%	1.6	26.0%	1.6	26.0%	0.0	0.0%	0.0	0.0%
Food, Stand Fitting and Cleaning	35.2	35.2%	17.8	23.0%	17.4	97.8%	2.1	12.1%	15.2	85.8%	0.0	0.0%
Publishing, Sport Events and Other	1.7	1.7%	1.5	2.0%	0.2	12.3%	(0.1)	(7.0%)	0.0	0.0%	0.3	19.3%
Total Revenues	99.9	100.0%	77.3	100.0%	22.6	29.3%	7.4	9.5%	15.2	19.8%	0.0	0.0%

Strong revenue growth in all Business Lines (Total +29.3%).

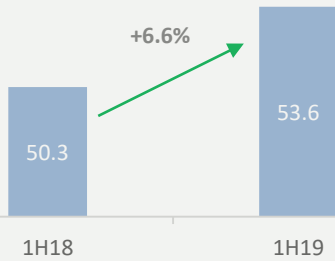
CHANGE REASONS

- **Organic, +9.5% YoY:** good performances of Organized Events (especially Food & Beverage, Jewellery & Fashion), Congress Events and Services (especially Stand Fitting and Food);
- **M&A, +19.8% YoY:** 6 month results of Prostand and Colorcom, 2 month results of FB International;
- **Calendar, 0.0% YoY:** «impact zero» from biannual organized events (Koinè) and other multi-year exhibitions and shift of the date of carrying out of annual events.

CHANGE YoY IN REVENUES (M€)



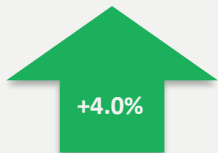
ORGANIZED EVENTS
Revenues (M€)



Growth breakdown:

- Price (area) Effect: +1.6%
- Volume (sqm) Effect: +2.9%
- Volume (mix services) Effect: +2.8%
- Calendar Effect: -0.8%

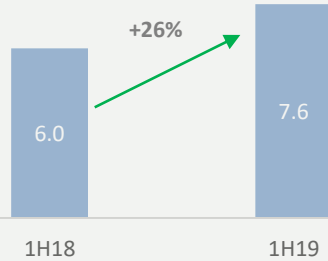
Exhibitors



Visitors



CONGRESS EVENTS
Revenues (M€)



- Different Congress mix: bigger events in terms of participants, spaces and other services sold
- More events: +3

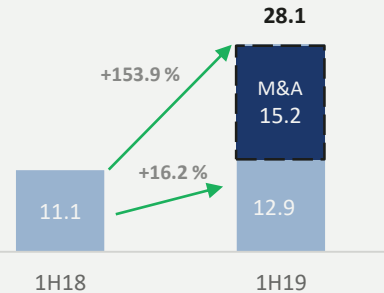
Participants



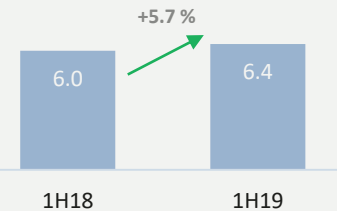
SERVICES (M€)
Revenues (M€)



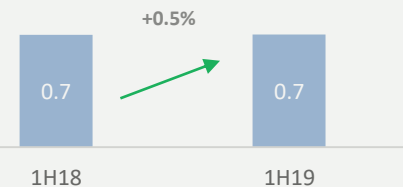
Stand Fitting



Food



Cleaning

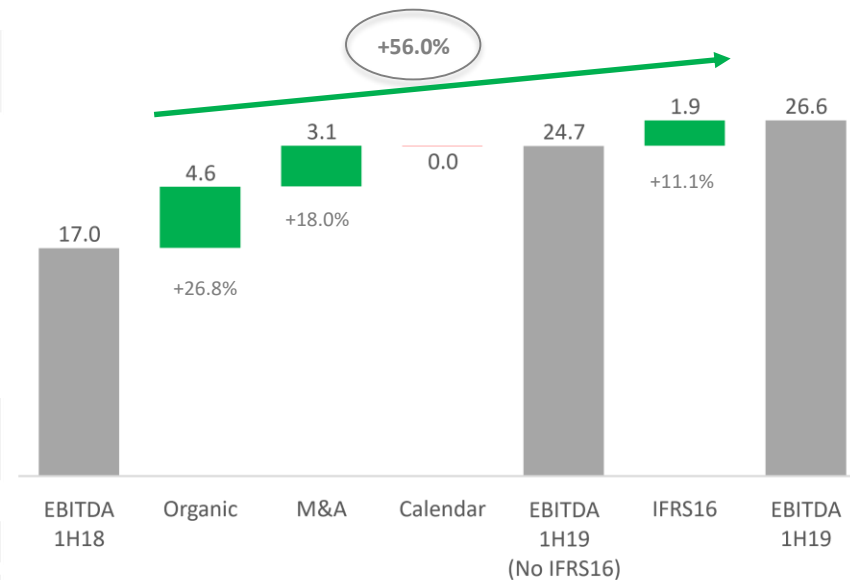


Income Statement (M€)	1H19	1H18	% change
Revenues	99.9	77.3	+29.3%
Operating costs	(55.2)	(45.3)	+21.8%
Personnel	(18.1)	(15.0)	+21.3%
EBITDA	26.6	17.0	+56.0%
<i>% Ebitda Margin</i>	26.6%	22.0%	
Amortisation	(8.1)	(4.8)	+71.3%
Depreciation & Provision	(0.7)	(0.5)	+52.7%
EBIT	17.7	11.8	+49.9%
<i>% Ebit Margin</i>	17.7%	15.3%	
Equity Investments Results	0.1	0.0	+268.2%
Financial Results	(2.7)	(0.8)	+216.4%
<i>Financial Revenues (Charges)</i>	(1.0)	(0.8)	+19.7%
<i>Financial Derivative Instruments Results</i>	(0.7)	0.2	-543.3%
<i>IFRS16 Financial Charges</i>	(0.3)	0.0	na
<i>Financial charges on PUT Options</i>	(0.6)	(0.3)	+135.3%
<i>Gain/(Losses) on Foreign Exchange</i>	(0.0)	0.1	-143.5%
Profit before Tax	15.1	11.0	+37.5%
<i>% PBT Margin</i>	15.1%	14.2%	
Taxes	(4.4)	(3.4)	+31.6%
<i>Tax rate</i>	29.3%	30.6%	
Net income	10.7	7.6	+40.2%
<i>% Net Income Margin</i>	10.7%	9.9%	

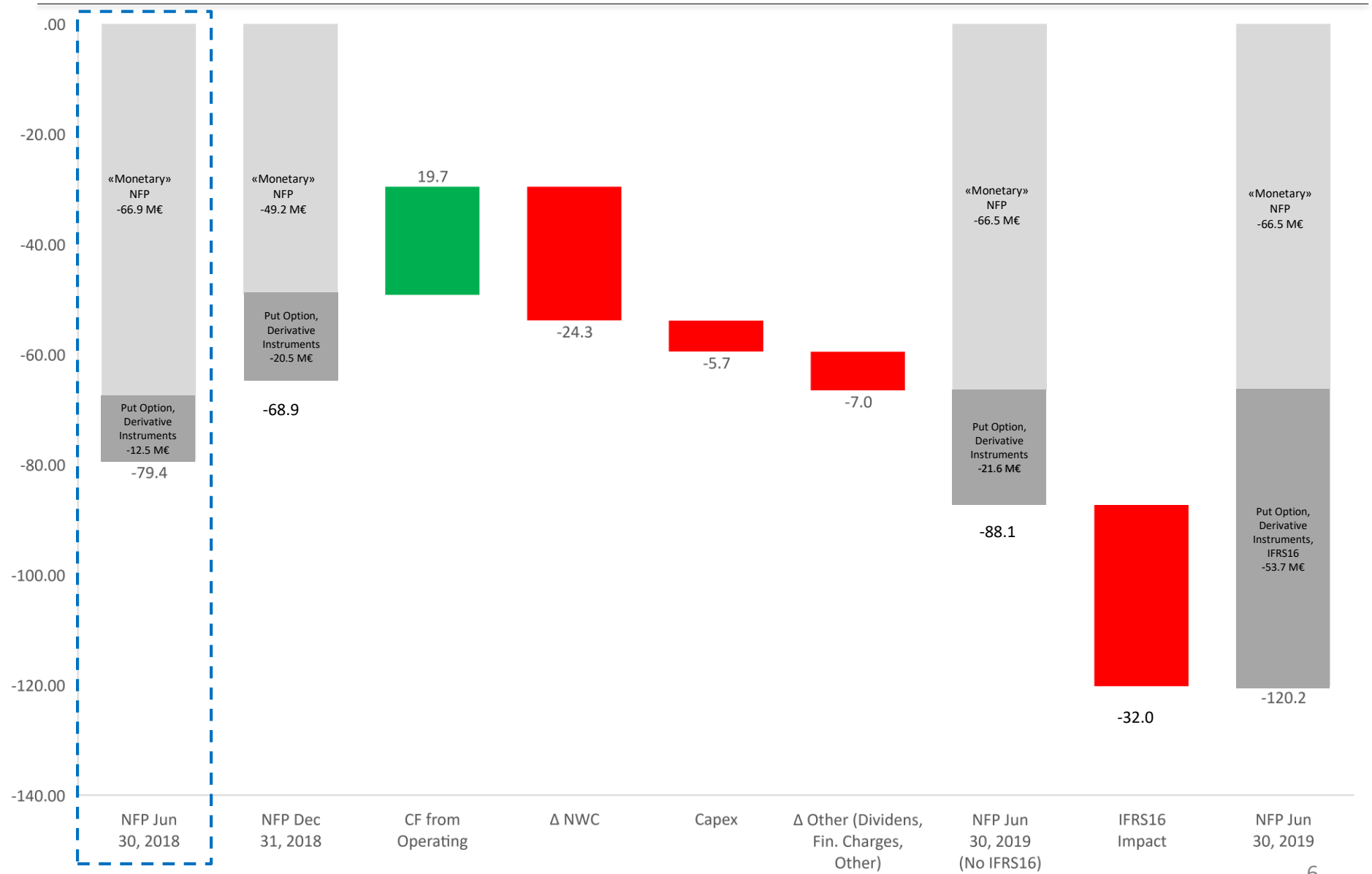
IFRS16 - Leases impacts:

- less Operating Costs, 1.9 M€
- more Amortisation Costs, 1.9 M€
- more Financial Charges, 0.3 M€
- less Taxes, 0.1 M€

CHANGE YoY IN EBITDA (M€)



Net Financial Position (M€)



NEW ORGANIZED EVENTS

- In the 2nd half IEG will organize **3 new events**, and Gluten Free Expo becomes FoodNova :
 - Distributed Power Europe, the new exhibition of the Onsite Power Industry (www.dpeurope.it)
 - IBE Experience, two days of meeting, test drive and experience for the world of coach (www.internationalbusexpo.it)
 - Abilmente Christmas Cesena, the creativity expo will get CESENA, after 2 editions in Vicenza and 1 in ROME (www.abilmente.org)



2H19 ORGANIZED EVENTS

- More **content** and **innovation** for our leader Organized Events



2H19 OUTLOOK

- Good signs come from the most important events scheduled in the second part of the year. This allows the Company to confirm the target fixed for the second part of the year
- Strong long term positive feeling

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