



MESSE
MÜNCHEN

Staging the Future

Annual Report 2021



Emerging stronger from the crisis.

In turbulent times, it is crucial for companies not only to react quickly and flexibly, but also to keep their long-term goals in sight at all times. Messe München demonstrated in 2021 that it is well prepared for such times. The organization defied the pandemic on the strength of its willingness to innovate and the ability to change and make clear decisions whenever swift action was required. It also showed that large trade fairs and conventions can be held safely and successfully even in times of a pandemic using innovative content and by applying professional protection and hygiene concepts.

The IAA MOBILITY, held in Munich for the first time in September 2021, is a prime example. Not only did it light up Munich's city center for days on end, directly involving citizens with its Open Spaces and the environmental Blue Lane, it captivated the entire world of mobility. In retrospect, IAA MOBILITY 2021 was much more than a "simple" mobility platform—it was actually an energizing force that rejuvenated the city after the second wave of the coronavirus pandemic, a showcase of the future of mobility, a highly innovative beacon for the entire trade fair industry and, not least, a true global event thanks to its media reach.

However, 2021 was not a good year for the event industry and everything related to it. Yet, given the circumstances, it was nevertheless a groundbreaking year for Messe München, as it showed that a company capable of change can remain on track for success by taking decisive action, charting the right course, and implementing appropriate measures. Another thing that the past year has brought home to us is that a progressive company must have a credible stance and stand up for its principles. Messe München's sense of social responsibility was once again clearly demonstrated here by the rapid, straightforward assistance it provided in setting up the state capital's central vaccination center and contact tracing center.

At the end of 2021, the shareholders also resolved on the future management of the company after Klaus Dittrich's planned retirement on July 1, 2022. On this date, Dr. Reinhard Pfeiffer and Stefan Rummel will take over as joint CEOs with equal responsibilities. The Supervisory Board of Messe München would like to wish the two new CEOs all the best, every success and the necessary creativity in their new roles. The Supervisory Board would also like to thank Klaus Dittrich for his many years of successful service as Chairman and CEO of Messe München GmbH.

Foreword by the Supervisory Board



“Messe München flies the flag for the Free State internationally. The fact that it is emerging stronger from the crisis is key to Bavaria’s entire export-driven economy. Our companies need trade fairs even more urgently than before. There is still a need for personal interaction and real-world innovation and sales platforms, as the successful relaunch of the trade fair business clearly showed. This is why it is so important now that trade shows can look ahead with planning security in order to regain a sustainable foothold.”

State Minister Hubert Aiwanger



“Messe München has proven that it can respond flexibly, quickly, and innovatively to crisis situations in difficult times. The coming year will be another challenging one due to the current situation—the coronavirus pandemic and the Russia-Ukraine war. However, Messe München will weather this well, too.”

Mayor Dieter Reiter

Poised to stage the future.

Trade fair business is a forward-looking business—paradoxically, an insight that has proven true even in a major crisis. Trade fairs will also continue to be the platform of choice going forward because it is precisely at these live events that the future takes shape. In-person meetings, interaction and discussion among experts, the inspiration drawn from this—all of this is what makes trade fairs unique.

Messe München's promise for the future manifested itself anew and unwaveringly during the pandemic last year. The mission born from this—Staging the Future—is both a task and an obligation for us. We want nothing less than to shape the future together with our customers. To meet the high expectations of us, we have improved and sharpened our positioning to make it even more customer-centric, flexible, and agile, featuring new digital formats and innovative exhibition concepts. And the success of these steps is measurable: Even in crisis-hit 2021, Messe München maintained its position as the world's fifth-largest trade fair organizer.

The overwhelming feedback from exhibitors and visitors at IAA MOBILITY, which we organized in Munich for the first time last September in conjunction with the Association of the Automotive Industry

(VDA), confirms our claim to leadership. We were able to demonstrate that even large-scale events can be held safely with participants from all parts of the world by implementing professional protection and hygiene concepts. And we showed that courage and fresh ideas can open completely new perspectives for the tradition-bound trade fair business. The idea of holding a trade fair not only on the exhibition grounds but also in the heart of the city and thus bringing it to city residents, was something that had never been tried before in Germany. The EXPO REAL and productronica fairs held in the fall, along with a total of 82 guest events in 2021, consolidated our successful comeback.

Anyone wishing to stage the future must themselves be capable of change. Versatility and innovation are the bedrock of our actions. With our Strategy 2026, we intend to build on our success in the coming years and develop new business models wherever possible. The basic strategic directions we have defined include strengthening our core business, expanding our international activities, especially in China and India, using 365-days platforms to develop our flagship trade fairs into year-round sources of revenue, adopting an even more customer-centric approach overall, and ramping up efficiency. Climate change is probably the biggest challenge facing us, however.

To tackle this, we put our trust in the comprehensive “Green Footprint” sustainability program that is deeply rooted throughout the company. Our goal of doing business in a carbon-neutral manner by 2030 is realistic.

In the course of the comprehensive repositioning, which included shedding 140 jobs, the previously six-member management team was also downsized. We would like to extend warm thanks once again to Monika Dech, Falk Senger, and Gerhard Gerritzen for their excellent and successful cooperation. Our thanks also go to our entire workforce for getting us through this, the deepest crisis in the company's history.

All of the measures taken in recent months had a single overriding objective: to make the company fit for the future. And we have succeeded in doing this, which is why we look forward with great optimism. Our calendar of events for this year confirms the optimistic outlook: With a total of 40 major events worldwide, including several world-leading trade shows, 2022 looks to be an extremely strong year.

Foreword by the Management Board



Klaus Dittrich
Chairman and CEO

A handwritten signature in white ink, appearing to read "Klaus Dittrich", written in a cursive style.



Dr. Reinhard Pfeiffer
Deputy Chairman of the Board

A handwritten signature in white ink, appearing to read "Dr. Reinhard Pfeiffer", written in a cursive style.



Stefan Rummel
Managing Director

A handwritten signature in white ink, appearing to read "Stefan Rummel", written in a cursive style.

Interview with Klaus Dittrich on

fiscal 2021



We create progress

A network for the future

As a world-leading trade fair organization, we see ourselves as a pace-setter for progress and a thought leader in our industry. Our mission is to actively shape the future with customized concepts on global platforms. We do this by creating captivating experiences that connect people worldwide—at in-person trade fairs, but also on digital channels around the clock, 365 days a year. Thus, we facilitate the global exchange of knowledge and innovations that will advance key issues for the future with specific solutions. Responsible action towards people and the environment consistently have top priority in all our actions.

Messe München. Staging the Future.



17

Messe München's own events
online in Munich

82

Guest events¹

5

Messe München's own events²
in Munich



125

Exhibitions¹
worldwide



1.14

Million visitors/
participants

21

Messe München's own events²
abroad

¹ On-site and online

² On-site only

Our mission: Staging the Future

The trade fair landscape is in the midst of a cultural change. Traditional formats need to be reconceptualized, and new concepts need to prove themselves. Messe München as a trade fair organization is evolving from a hall lessor into a globally active agenda-setter in terms of staging the future. A new role that we are happy to embrace.

But what will the trade fair of the future look like?
Seven guidelines point the way ahead:



1 Focus on people

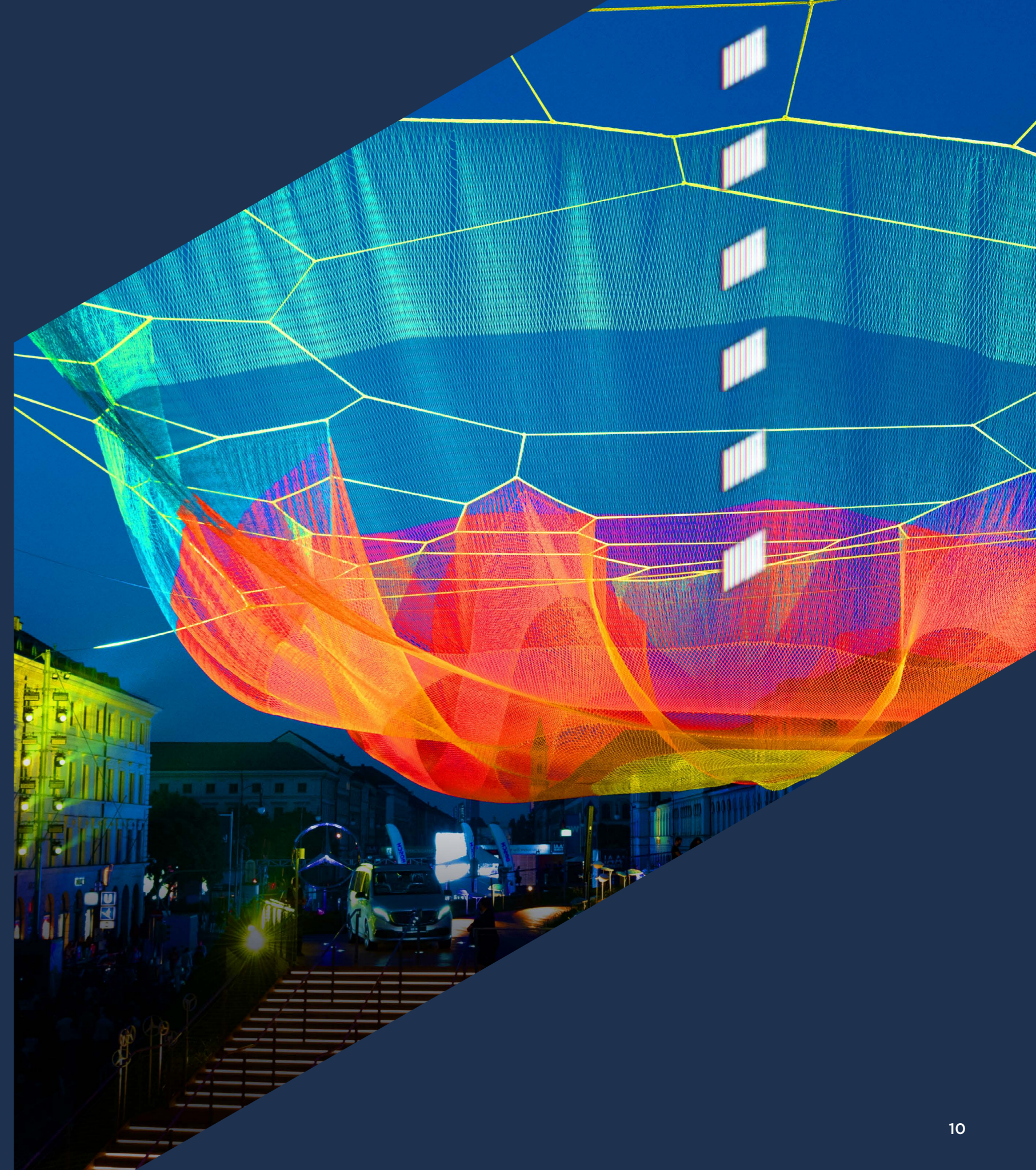
Rapid, direct interaction between exhibitors, visitors, the scientific community, policymakers and the media is becoming increasingly important. This is the reason why in-person trade fairs will still be irreplaceable in the future—live business is the gold standard. New digital services and formats support community building, supplement the in-person fairs, and create necessary added value. However, they are no substitute for direct contact with other people.



2

Stage amazing experiences

Trade fairs are not “business as usual.” They need to captivate visitors and create unforgettable impressions that continue to have an effect long after the actual event. The experience creates a strong connection between exhibitors, visitors, and the recurring exhibition format. This requires new ideas and new sources of information that are ultimately generated through the networking and exchange on our platforms. Messe München’s strategic vision—Creating amazing experiences for your future business—says it all.



3

Develop customized concepts

A world-leading trade fair for construction machinery and a leisure fair for consumers are two very different events with different target groups, which is why completely different approaches need to be taken in their conceptualization.

The trade fair of the future requires individualized, innovative concepts tailored to the needs and desires of customers, the industry and visitors. A prime example is the Open Space in the city of Munich during IAA MOBILITY. The trade fair was right next to where people actually live, creating vivid impressions in the process. A mobile future you can touch. The development and implementation of new concepts and formats have long outgrown the laboratory stage in Munich: trade fairs are already setting new benchmarks in real life.



4

Initiate dialogue

When progress takes shape at trade shows, it usually affects more than just the players in a single industry. In a globalized world, megatrends such as digitalization, mobility, sustainability, megacities, and migration affect everybody. This is why opportunities for dialogue need to be created at these trade fairs that make all voices heard, including—and especially—the critical ones. The future belongs to all of us, and each and every person must have the opportunity to engage with innovations.

Citizen participation is a crucial factor to the acceptance of future trade fairs. Here, too, IAA MOBILITY employed a number of different formats to set new standards, including the Citizens Lab set up on Marienplatz. Any passerby was able to experience and contribute to a citizens' dialogue in front of Munich's City Hall. A summit held on the fairgrounds brought together leaders from the business, scientific and political communities. It gave them an opportunity to talk about future mobility concepts and served as a platform for global debate. Active agenda-setting takes place at such summits, and social debates will be fueled and continued 24/7 on platforms that are active 365 days a year—both analog and digital.

5

Create connections

Networking frequently provides an ideal opportunity for business. The trade fair of the future will therefore serve more as a meeting place for people than as an exhibition venue with multiple halls. EXPO REAL in October 2021 testified to the importance of in-person fairs. It was the first time that the European real estate industry came together again since the pandemic began, and enthusiasm for the face-to-face meeting was palpable at all times. The participants particularly appreciated the numerous high-caliber contacts. Even after productronica in November, visitors and exhibitors came to the same conclusion: there is no substitute for personal contact.

Multidisciplinary approaches are becoming increasingly important, as hardly any industry functions in isolation anymore. Everything is networked with everything else, with the corresponding effects. Global exchange of knowledge is playing an increasingly important role. This practice is also being brought to life by the cross-industry women's network "Connect Women" at Messe München. Messe München's claim—Connecting Global Competence—formulated this years ago. The best in the world must come together to move the world forward. And a trade fair is the ideal platform for this.



6

Act sustainably

Sustainability must not be a necessary evil at trade shows. Sustainability is not an aspect or a department. It is a state of mind. An attitude that is at the start of all responsible thought and action and permeates everything down to the last detail. Sustainability principles must be consistently implemented in every situation. This is the new normal.

By their very nature, trade fairs produce huge volumes of waste in a very short time and require exceedingly large quantities of energy. Nevertheless, climate-neutral trade fairs are possible and necessary. We aim to develop these with our strategic “Green Footprint” program. Our goal is to achieve climate neutrality by 2030 at the latest.



7

Think globally

The future is shaped at trade fairs. This future is never personal; it always concerns a larger circle of people, and—in the case of quite a few topics—the whole of humanity. Trade fairs therefore have a global impact on society as a whole.

This is the reason we will continue to expand our global portfolios around major leading trade fairs, focusing on China and India, and there also at several locations. In addition, we will promote cluster-driven, active, opportunistic portfolio management in other countries. Wherever opportunities arise, we intend to have them on our radar quickly and consistently take advantage of them.

Our platforms serve to gather people from all over the world in a single location. Each individual trade show should be accessible to the entire world from its location so that knowledge and innovations can be shared without wasting time. This is made possible by hybrid event concepts that enrich a strong face-to-face event with numerous digital satellites, ideally connecting people around the clock, every day of the year. Thus, a megatrend such as sustainability, for example, is not only strengthened but also nourished by continuous progress. A perfect example for this is IFAT, which has evolved into a global network that drives environmental technologies worldwide with 90 live trade fairs in Europe, China, and India.

Staging the future





MESSE
MÜNCHEN

Annual Financial Statements

Results of trade fair events in 2021

Munich

| Trade fair events 2021 in Munich | Exhibitors | Percentage of exhibitors from abroad | Visitors | Percentage of visitors from abroad | Net space in sq. ft. |
|---|--------------|--------------------------------------|----------------|------------------------------------|----------------------|
| ceramitec conference | 26 | 15 | 302 | 30 | 3,100 |
| EXPO REAL | 1,198 | 25 | 17,930 | 27 | 276,559 |
| productronica | 897 | 46 | 19,520 | 55 | 381,132 |
| TrendSet Sommer | 601 | 25 | 16,633 | 21 | 330,132 |
| IAA MOBILITY | 744 | 33 | 407,379 | | 971,978 |
| Bauzentrum Poing | 57 | 11 | 38,840 | | |
| Guest events, Messe München | 1,882 | | 90,100 | | |
| Guest events, MOC Veranstaltungszentrum München | 1,479 | | 39,986 | | |
| ICM – Internationales Congress Center München | | | 5,300 | | |
| Total | 6,884 | 32¹⁾ | 635,990 | | 1,962,902 |

¹⁾ The percentages of exhibitors and visitors from abroad relate only to Messe München's own events and partnerships

Results of trade fair events in 2021

Abroad

| Trade fair events 2021 abroad | Exhibitors | Percentage of exhibitors from abroad | Visitors | Percentage of visitors from abroad | Net space in sq. ft. |
|--|--------------|--------------------------------------|----------------|------------------------------------|----------------------|
| analytica Anacon India / ILE Hyderabad | 115 | | 5,455 | 0 | 24,515 |
| bauma CTT RUSSIA | 344 | 23 | 12,826 | 3 | 187,670 |
| drink technology India / World Tea & Coffee Expo | 40 | | 4,325 | | 9,160 |
| electronica China | 1,116 | 5 | 48,268 | 1 | |
| electronica India / LASER World of PHOTONICS INDIA / MatDispens / Smart Cards Expo / productronica India | 138 | | 8,255 | 0 | 30,505 |
| electronicAsia | | | 16,127 | 0 | |
| IE expo Chengdu | 401 | 5 | 14,225 | 0 | |
| IE expo China | 2,157 | 11 | 81,957 | | |
| IE expo Guangzhou | 437 | 5 | 9,754 | 1 | |
| IFAT Eurasia | 94 | | 5,801 | 17 | |
| IFAT India | 75 | | 5,897 | | |
| ISPO Shanghai | 261 | 0 | 19,002 | 0 | 84,174 |
| LASER World of PHOTONICS CHINA | 1,094 | 8 | 79,453 | | 350,400 |
| logitrans | 122 | 39 | 9,583 | 8 | 33,982 |
| productronica China | 735 | 14 | 76,393 | 0 | 323,534 |
| transport logistic China Forum | 302 | 0 | 11,053 | 0 | 96,445 |
| Total | 7,431 | | 408,374 | | 1,140,387 |

Only brand-name fairs of Messe München

Key figures 2021

| | | 2021 ¹⁾ | 2020 | 2019 | 2018 |
|--|---------|--------------------|------------|------------|------------|
| Available hall space, Messe München | sq. ft. | 2,152,800 | 2,152,800 | 2,152,800 | 2,152,800 |
| Available open-air space, Messe München | sq. ft. | 4,456,296 | 4,456,296 | 4,456,296 | 4,456,296 |
| Available exhibition space, MOC Veranstaltungszentrum München | sq. ft. | 402,574 | 402,574 | 402,574 | 402,574 |
| Trade fairs and exhibitions and partnerships in Munich ²⁾ | | 5 | 6 | 15 | 16 |
| Guest events | | 80 ³⁾ | 98 | 163 | 160 |
| Messe München's own events abroad | | 21 | 15 | 30 | 28 |
| Gross space ⁴⁾ | sq. ft. | 9,719,505 | 10,378,649 | 32,611,056 | 27,752,800 |
| Turnover ratio ⁵⁾ | | 4 | 4 | 13 | 12 |
| Net space ⁶⁾ | sq. ft. | 1,962,902 | 3,189,610 | 13,070,596 | 9,951,350 |

Due to extreme differences in the number and structure of the events held each year, the key figures for any given year are comparable only to a limited extent.

¹⁾ Unless otherwise stated, figures relate to all events at Messe München (including the ICM – Internationales Congress Center München), at Bauzentrum Poing and at the MOC Veranstaltungszentrum München.

²⁾ Messe München GmbH events only, excluding other third-party events (guest events) but including digitalBAU in Cologne

| | 2021 ¹⁾ | 2020 | 2019 | 2018 |
|---|--------------------|-----------|-----------|-----------|
| Total number of exhibitors in Munich | 6,884 | 11,333 | 32,432 | 37,698 |
| Exhibitors from abroad at Messe München's events and partnerships in Munich | 1,113 | 3,998 | 12,018 | 9,939 |
| Total number of exhibitors at Messe München's events abroad | 7,431 | 10,747 | 11,824 | 16,768 |
| Total number of exhibitors in Munich and abroad | 14,315 | 22,080 | 44,256 | 54,466 |
| Total number of visitors in Munich | 635,990 | 582,196 | 2,475,114 | 1,928,806 |
| Visitors from abroad at Messe München's events and partnerships in Munich | – | 76,903 | 527,275 | 251,599 |
| Total number of visitors at Messe München's events abroad | 408,374 | 496,589 | 647,348 | 930,455 |
| Total number of visitors in Munich and abroad | 1,044,364 | 1,078,785 | 3,122,462 | 2,859,261 |

³⁾ 42 guest events at the exhibition center, 38 at the MOC Veranstaltungszentrum München

⁴⁾ Occupied hall space and outdoor space

⁵⁾ Ratio of total occupied hall space (gross) and hall capacity of Messe München and the MOC Veranstaltungszentrum München

⁶⁾ Rented space (hall space and exhibition grounds) including approx. 5% special show space; excluding the ICM – Internationales Congress Center München, the MOC Veranstaltungszentrum München, guest events and Bauzentrum Poing

| | | 2021 ¹⁾ | 2020 | 2019 | 2018 |
|---|-------------|--------------------|-------|-------|-------|
| Sales, Messe München GmbH | million EUR | 127.2 | 93.6 | 404.4 | 301.3 |
| Group sales | million EUR | 158.1 | 167.2 | 474.2 | 417.9 |
| EBITDA, Messe München GmbH ⁷⁾ | million EUR | -33,0 | -12.3 | 138.4 | 65.0 |
| Employees, Messe München GmbH ⁸⁾ | | 644 | 749 | 786 | 765 |
| Employees, group ⁸⁾ | | 1,019 | 1,149 | 1,201 | 1,156 |

⁷⁾ Earnings before interest, taxes, depreciation and amortization—domestic only

⁸⁾ As of 2013, also includes the average number of temporary staff members

Management report and group management report 2021

I. Fundamental information about the group

The **business activity** of Messe München GmbH remains unchanged and comprises the ongoing development, operation and maintenance of the Messe München exhibition center and the ICM – Internationales Congress Center München (hereinafter referred to as “the ICM”), the operation of the MOC Veranstaltungszentrum München (hereinafter “the MOC”) as well as the organization of trade fair events in Germany and abroad. Stand construction is handled through the associated company meplan GmbH, Munich. **Activities abroad** are mainly organized by the group companies in China, Singapore, India, Turkey, Russia, and Brazil.

II. Macroeconomic environment

The widespread recovery from the economic impact of the coronavirus pandemic that can be observed at a macroeconomic level has not extended to the German and international trade fair business. The **pandemic** led to a great many trade fairs and conventions worldwide having to be canceled or postponed once again in 2021. Since August 2021, it has been virtually impossible to hold trade fairs in China.

III. Financial and non-financial key performance indicators

To **manage the company**, an extensive reporting system is implemented at both company and group level as well as for the individual exhibition projects. Once a month (Germany) or once a quarter (internationally), all actual values and forecasts for the business year concerned (e.g., sales, expenses, investments) at Messe München GmbH and its associated companies are recorded and contrasted with the target figures. In addition, key figures for the individual trade fair events with regard to factors such as customer satisfaction, profitability on a

contribution margin basis, percentages of exhibitors and visitors from abroad, etc. are ascertained and compared with the figures for prior events and with targets.

The controlling of projects is supported by software and is effected as cost unit accounting; controlling of the corporate departments takes place on a cost center basis.

Key figures for the 2021 fiscal year are as follows:

The key performance indicators used by MMG are sales, annual net income and EBITDA. The group uses group sales and consolidated net income (loss) for the year as its key performance indicators.

| Significant key figures 2021 | 2021 | Previous year |
|---|---------------------|----------------------|
| Sales, Messe München GmbH (MMG) | EUR 127.2 million | EUR 93.6 million |
| Annual net income | EUR -68.5 million | EUR -78.5 million |
| EBITDA | EUR -33.0 million | EUR -12.3 million |
| Group sales | EUR 158.1 million | EUR 167.2 million |
| Consolidated net income (loss) for the year | EUR -71.3 million | EUR -108.9 million |
| Group EBITDA | EUR -35.0 million | EUR -37.7 million |
| Exhibitors at Munich site (MMG events and partnerships) | 3,500 | 7,000 |
| Visitors at Munich site (MMG events and partnerships) | 0.5 million | EUR 0.6 million |
| Total gross exhibition space, MMG | 9.7 million sq. ft. | 10.8 million sq. ft. |

Management report and group management report 2021

IV. Course of business of Messe München GmbH

Owing to the ban on trade fairs in place, no in-person trade fairs were able to be held in Munich in the first half of 2021. Trade fair activities resumed in July 2021 with TrendSet, followed by IAA MOBILITY, EXPO REAL, productronica, and different guest events. However, the Heim+Handwerk guest event in early December then had to be canceled due to the pandemic. Digital substitutes were offered for canceled events, though the scope, sales revenue and income generated was significantly lower than for in-person trade fairs.

Even before the outbreak of the coronavirus pandemic, the Board of Management had initiated an efficiency program, which had to be expanded on account of the pandemic. In addition to deep cuts in capital spending and substantial reductions in material costs to be implemented over the coming years, it was decided at the end of 2020 to shed some 170 jobs. These plans were then largely implemented in 2021.

V. Course of business of the group

The coronavirus pandemic also cast a large shadow over the group's business in 2021. In Shanghai, trade fairs were able to be held only between mid-March and the end of July 2021. At the other foreign locations, only a few trade fairs were held, such as bauma CTT RUSSIA, which took place in Moscow in May 2021, and various fairs organized by our Indian subsidiary in December 2021.

The Chinese associated companies Messe Muenchen Shanghai Co., Ltd. (**MM Shanghai**) and Messe Muenchen Zhongmao Co., Ltd. (**MM Zhongmao**) each generated net income for the year in 2021, as did the Turkish **associated companies** of Messe München and MMI Asia Pte. Ltd. (**MMI Asia**). MMU BAU Fenestration Co., Ltd. (**MMU**) posted a

net loss because its sole event was unable to be held on account of the pandemic. The Turkish subsidiary Tasfiye Halinde MMI Eurasia Fuarçılık Ltd. Şirketi (**MMI Eurasia**) is currently being liquidated and the IFAT Eurasia event will be organized by the Turkish associated company EKO MMI Fuarçılık Ltd. Şirketi (**EKO MMI**) in the future. The operations of the Messe Muenchen South Africa subsidiary (**MM South Africa**) are in the process of being discontinued.

The business of Shanghai New International Expo Centre Co. (**SNIEC**), in which Messe München holds an interest of 16.6 percent through GEC GmbH, took a substantial hit through lost business from August 2021. However, the SNIEC was almost booked out between mid-March and the end of July 2021. Around two-thirds of the projected sales revenue and nearly half of the projected net income for the year was achieved.

Sales revenue generated by the subsidiary company meplan GmbH (**MEPLAN**) was nearly unchanged year-on-year at around EUR 10 million. This company posted a net loss for the year.

IMAG GmbH (**IMAG**) registered sales of around EUR 5 million. Its insignificant net loss was assumed by Messe München by means of a profit and loss transfer agreement. The company will be merged with Messe München with retroactive effect from January 1, 2022, following entry of the merger in the commercial register.

TrendSet GmbH (**TrendSet**) was forced to cancel its spring fair but was able to hold the summer one. Revenue came in at around EUR 3 million, and the company generated net income for the year.

VI. Situation of the company and the group

a) Results of operations of Messe München

As in the 2020 fiscal year, the sales and earnings targets for 2021 were again missed by a large margin. Similar to the previous year, this is mainly due to the cancellation of numerous trade fairs and conventions as a result of the pandemic. The high-sales, high-earnings fairs BAU, ISPO, Laser World of PHOTONICS, and transport logistic could not be held. The few events that went ahead in 2021 took place on a much smaller scale than the preceding fairs, examples being EXPO REAL or productronica. IAA MOBILITY was held successfully for the first time. Sales amounted to EUR 127.2 million (2020: EUR 93.6 million). EBITDA came in at EUR –33.0 million (2020: EUR –12.3 million). The net loss for the year stood at EUR –68.5 million (2020: EUR –78.5 million). The change compared with the previous year is attributable to the effects described below.

The **sales revenue** of EUR 127.2 million (2020: EUR 93.6 million) was offset by **expenses** of EUR 81.1 million (2020: EUR 59.1 million) directly attributable to the events. Owing to the pandemic, the level of income is still considerably reduced, even though an improvement was achieved compared with the previous year, in which events were only held in the first quarter. Net income of EUR 46.1 million was generated from the events (2020: EUR 34.5 million).

Other operating income of EUR 27.6 million (2020: EUR 4.7 million) was largely attributable to the reversal of provisions (EUR 4.9 million) and to government subsidies (November/December assistance: EUR 21.9 million).

Management report and group management report 2021

The average number of employees decreased from 749 to 644 in connection with a downsizing and restructuring program. **Personnel costs** fell from EUR 47.9 million in the previous year to EUR 45.9 million.

Depreciation and amortization of tangible and intangible fixed assets was slightly below the previous year at EUR 41.7 million (2020: EUR 43.7 million).

Other operating expenses amounted to EUR 39.3 million (2020: EUR 51.4 million). The prior-year figure had included restructuring costs of EUR 8.8 million.

Income from participating interests amounted to EUR 4.0 million (2020: EUR 58.6 million). In the previous year, dividend distributions from MMI Asia Pte. Ltd. had been posted in the amount of EUR 50.0 million. Expenses from profit and loss transfer agreements in the amount of EUR 132 thousand resulted from the absorption of the loss incurred by IMAG.

As a result of value adjustments on investments and loans, **financial assets were amortized** in the amount of EUR 4.0 million (2020: EUR 12.2 million).

At EUR 12.6 million, **interest expenses** were at the prior-year level (EUR 12.3 million).

As in 2020, no **taxes on income** were incurred in the 2021 fiscal year. Other taxes incurred are predominantly property taxes.

b) Net assets and financial position of Messe München

Total assets/total equity and liabilities declined from EUR 968.6 million to EUR 952.2 million. On the **assets side**, fixed assets decreased from EUR 928.6 million to EUR 892.8 million. As a result of depreciation, tangible fixed assets contracted from EUR 885.7 million to EUR 851.8 million. Financial assets declined from EUR 31.0 million to EUR 28.0 million as a result of value adjustments. Current assets rose from EUR 38.4 million to EUR 57.1 million, due in particular to an increase in cash at banks attributable to advance payments for trade fair events in 2022, especially for IFAT and bauma. In addition, trade receivables rose significantly by EUR 13.6 million. By contrast, other assets fell by EUR 10.2 million to EUR 4 million in the fiscal year.

This results from the sharp drop in tax receivables of EUR 5.5 million to EUR 3.3 million and the EUR 2 million decrease in government COVID-19 subsidies.

On the **liabilities side**, equity rose from EUR 199.2 million to EUR 210.7 million owing to the net loss for the year. This is attributable to allocations to the capital reserve made by the major shareholders. Liabilities to banks decreased to EUR 655.6 million due to repayments made (2020: EUR 690.7 million). Other provisions fell from EUR 43.2 million to EUR 39.2 million, due in particular to the utilization of a portion of the restructuring provisions formed in 2020. At EUR 21.6 million, advance payments received from customers as of December 31, 2021 were significantly higher than the prior-year figure of EUR 3.6 million due to payments by exhibitors.

Liquidity was again ensured at all times in the 2021 fiscal year due to the distributions of EUR 50 million by Asian subsidiaries in the previous year, the equity increase of EUR 80 million by the major shareholders, government support from the November and December assistance, and an overdraft facility of EUR 50 million. The capital injection by the shareholders has been secured by means of a private investor test under state aid law. Cash and cash equivalents totaled EUR 30.2 million at year-end (2020: EUR 10.6 million).

Due to the severe impact of the coronavirus pandemic on the trade fair business, Messe München's net assets and financial position remained strained in 2021 after 2020.

c) Position of the group

The **consolidated net loss** for the year came to EUR 71.3 million (2020: EUR 108.9 million). The improvement is largely attributable to a recovery from the coronavirus pandemic. The domestic and international associated companies were unable to make much of a contribution to consolidated net income. Only the odd trade fair was held in China and India.

Consolidated sales amounted to EUR 158.1 million, down on the prior-year level (EUR 167.2 million) on account of the exhibition schedule of MM Shanghai—no bauma CHINA in 2021—plus the global impact of the coronavirus pandemic.

The change in **other operating income** is predominantly attributable to effects at the parent company.

Management report and group management report 2021

In contrast to consolidated sales, **event expenses** rose from EUR 89.7 million to EUR 94.8 million, largely due to a drop in contribution margin quotas in China attributable to the pandemic.

Personnel costs in the group edged down from EUR 64.1 million in the previous year to EUR 63.1 million, principally as a result of the smaller workforce.

Depreciation and amortization in the group declined by EUR 5.4 million to EUR 46.8 million. In addition to the depreciation and amortization in the parent company, goodwill was amortized in the group in an amount of EUR 3.5 million.

Other operating expenses amounted to EUR 46.2 million (2020: EUR 59.9 million). The prior-year figure had included restructuring costs from the parent company of EUR 8.8 million. This had a corresponding effect on the consolidated financial statements.

The **result from participating interests in associated companies** was almost unchanged at EUR 8.0 million (2020: EUR 8.1 million).

At EUR 13.1 million, **interest expenses** were slightly up on the prior-year level (EUR 12.5 million) and stem mainly from the parent company.

The **other taxes** are virtually unchanged.

Taxes on income came to EUR 0.2 million (income) compared with EUR 9.7 million (expense) in the previous year, largely due to the net income for the year recorded by MM Shanghai in 2020.

Consolidated total assets / total equity and liabilities declined from EUR 1,070.0 million to EUR 1,065.6 million. On the **assets side**, fixed assets decreased from EUR 944.7 million to EUR 908.1 million due in particular to depreciation and amortization. Current assets rose from EUR 121.7 million to EUR 152.4 million, primarily as a result of the increase in trade receivables and cash at banks at the parent company described above. Prepaid expenses and deferred charges likewise rose from EUR 3.4 million to EUR 5.0 million.

On the **liabilities side**, group equity increased from EUR 261.6 million to EUR 274.0 million in spite of the rise in the consolidated accumulated loss from EUR 88.0 million to EUR 159.3 million. As described above, this is attributable to the allocation to the capital reserve of the parent company in the amount of EUR 80.0 million. The effects on currency translation differences in the group also rose from EUR 0.3 million to EUR 4.4 million. Provisions declined from EUR 76.2 million to EUR 55.7 million. This is mainly due to tax provisions, which fell from EUR 13.9 million to EUR 0.8 million chiefly as a result of the lower net income for the year generated by MM Shanghai. The principal effects of changes in other provisions are already described in the results of operations of the parent company. Several minor individual effects from the subsidiaries also had an impact. Liabilities remained virtually unchanged at EUR 735.9 million (2020: EUR 731.8 million). Only the parent company has liabilities to banks.

Advance payments received in the 2021 fiscal year for trade fairs in 2022 rose from EUR 22.2 million to EUR 62.7 million. The main driving factors here were the effects at the parent company described above and higher advance payments received for the CHINA BREW CHINA

BEVERAGE and analytica China. The trade payables of EUR 13.8 million (2020: EUR 12.8 million) and the other liabilities of EUR 3.8 million (2020: EUR 3.9 million) are essentially unchanged on the previous year.

The group achieved a negative **cash flow from operating activities** of EUR –37.3 million (2020: EUR –88.3 million). The improvement is largely due to better consolidated net income (loss) for the year as well as to an increase in advance payments received. The funds of EUR 24.1 million received as coronavirus assistance are presented under cash flow from financing activities and therefore reduce cash flow from operating activities. **Cash flow from investing activities** remained nearly unchanged on the previous year. There were two principal off-setting effects here: a reduction of EUR 2.6 million in payments for investments in tangible assets with a reduction of EUR 4.1 million in dividends received. **Cash flow from financing activities** increased from EUR 50.4 million to EUR 56.3 million. In the previous year, this figure had included new loans in the amount of EUR 100.0 million. By contrast, in the reporting year there was an allocation to the capital reserve in the amount of EUR 80.0 million. In addition, coronavirus assistance of EUR 24.1 million was paid in the 2021 fiscal year. The changes in cash and cash equivalents attributable to currency movements amounted to EUR 7.1 million (2020: EUR –3.4 million). Total cash and cash equivalents rose by EUR 25.3 million to EUR 119.0 million.

Management report and group management report 2021

The group's **liquidity** was thus ensured at all times in the 2021 fiscal year due to the equity increase of EUR 80 million by the main shareholders, government support from the November and December assistance, and an overdraft facility of EUR 50 million.

Owing to the severe impact of the coronavirus pandemic on the trade fair business, the group's net assets and financial position will remain strained in 2021 after 2020.

VII. Opportunities and risks of future development and risk management

A **risk management system** is in place at Messe München. This is used to record trends with relevance for Messe München and its associated companies so that the necessary counteractive and compensatory measures can be implemented at any time.

The risk situation is analyzed and assessed every three months. Property and liability insurance policies with reasonable deductibles have been taken out in the scope necessary to protect against usual business risks. The risk matrix used to report to the Supervisory Board categorizes the identified risks as low, medium or high, and appropriate mitigation measures are explained based on the classification. Risks are also reported to the Supervisory Board of MMG on an ad hoc basis as required.

Major changes were made to the assessment of Messe München's risks and opportunities in light of the ongoing coronavirus pandemic. The cancellation of trade fairs and postponement of events to subsequent years puts a great deal of strain on the parent company's and the group's **liquidity position**. As there is considerable uncertainty about the evolution of the pandemic and hence about future repercussions

(in particular the reinstatement of restrictions on trade fairs such as bans on holding events or limitations of visitor numbers), further pressure on the liquidity position cannot be ruled out. This would require further action to ensure liquidity. The risk is therefore estimated to be high.

During the 2021 fiscal year, a range of other **financing measures** using equity and debt were implemented that were absolutely vital for maintaining solvency and thus primordial for the continuation of the company's activities. Scheduled cash inflows from planned trade fair projects in terms of volume and timing are also key to the group's continued existence. The overdraft facility of EUR 50 million granted in the 2021 fiscal year was not utilized by the reporting date and is therefore still available to the parent company.

Based on current planning, the existing liquidity will be sufficient to meet payment obligations falling due in the forecast period. The planning is based on the assumption that in the 2022 fiscal year important in-person trade fairs such as bauma, electronica, IFAT, drinktec, ISPO, and EXPO REAL will be held to a limited extent (particularly due to lower exhibitor and visitor numbers). The extrapolated forecast as of March 31, 2022, does not factor in possible adverse effects from the Russia-Ukraine war. If these effects and the restrictions on holding trade fairs are exacerbated, resulting in a significant negative deviation from planning, safeguarding the required liquidity will impact on the group's performance.

The business development of the group's **foreign associated companies** is also influenced by recent changes around the world. In several countries in which Messe München operates, political crises, periods of economic weakness, and cancellations of events are leading to revenue shortfalls and to losses caused by in some cases significant exchange

rate volatility. The associated companies in Brazil, Russia, and India are particularly impacted by these factors and were unable to generate net income for the year. The risks arising from these countries are considered to be low despite their likelihood of occurrence being high. With the exception of MMU, the Chinese associated companies were able to generate net income for the year notwithstanding the considerable impact of the coronavirus pandemic.

Current developments in China are a cause for concern, however. With measures taken to contain the spread of COVID-19 in Shanghai being progressively tightened in recent weeks due to rising case numbers nationwide, the city has officially been in lockdown since March 27, 2022. Resumption of trade fair business in Shanghai and in other cities and regions in China in which Messe München is active through its subsidiaries will not be possible for the time being.

Large sections of the SNIEC—as well as other exhibition grounds in the city—have been requisitioned by the Shanghai Municipal Government for use as a quarantine center. For how long this will be the case is not known, though the SNIEC expects to receive compensation. As things stand today, we can assume that nothing will happen in the Chinese trade fair market for quite some time—possibly until this fall or even beyond. This would affect many events organized by the Chinese associated companies MM Shanghai, MM Zhongmao, and MMU. A loss of revenue over several months would have significant adverse effects on the financial position of the three aforementioned companies. MMU may have minor liquidity requirements for 2022. The risk for the associated company MMU is considerable, though the risk arising for the group for the 2022 fiscal year is considered to be low.

Management report and group management report 2021

The war in Ukraine poses a fresh challenge. Even though Messe München's **Russian business** via its associated company Messe Muenchen Rus LLC is subject to the European Union's current sanctions regime, Messe München decided to suspend its operations in Russia. This essentially concerns holding the annual construction machinery exhibition bauma CTT RUSSIA. The shareholding in the Russian entity (reported in the annual financial statements) and the goodwill of the Russian entity (reported in the consolidated financial statements) will be amortized in the 2022 fiscal year for this reason. We consider this risk to be high.

In a number of trades, there are dependencies on individual **suppliers**. Experience has shown that these can have a negative impact on the stability of purchase prices and the quality of the work performed. The risk is believed to be low.

On the whole, Messe München is confident for the future. The past two years, in which in-person events were unable to be held or were held only to a limited extent, have shown that the vast majority of exhibiting companies continue to regard trade shows as an indispensable marketing and sales tool and that the alternative digital formats offered cannot even begin to replace them.

A survey conducted in fall 2021 by the Association of the German Trade Fair Industry together with its member associations VDMA, ZVEI and SPECTARIS, in which over 400 exhibiting companies participated, showed that a vast number of the companies surveyed had incurred sizable economic losses through the cancellation of trade fairs. They also lacked opportunities for acquiring new customers, networking, and sales opportunities in particular. While digital events were considered to have

important substitute functions in the coronavirus pandemic, they were deemed to be of significantly less benefit than physical trade fairs and were therefore seen by the majority of respondents as a supplement rather than an alternative.

Messe München sees these findings as a clear **opportunity** that—once the coronavirus pandemic has been overcome—the trade fair business will recover to pre-crisis levels in the medium term and subsequently return to growth—both in the German domestic market and in international markets, especially China and India.

A **compliance organization** is in place at Messe München GmbH with the positions of an internal compliance director, an internal compliance officer, and an external ombudsman. This is intended to ensure observance of the compliance policy that was updated at the beginning of 2016. Besides detecting and penalizing misconduct, the organization helps to raise awareness of compliance issues among staff as a preventive measure and improves the effectiveness of the existing internal systems with a view to preventing breaches of the rules.

The **International Risk & Compliance Manager** assists with enhancing the compliance organizations at the foreign associated companies, which in turn strengthens the compliance system of Messe München.

VIII. Declaration of corporate governance

The shareholders' meeting has set a proportion of 22.2 percent for the Supervisory Board and 20 percent for the Management Board as target values with regard to the **proportion of women** in the Supervisory Board and the Management Board respectively, to be attained by June 30, 2022. The proportion of women in the Supervisory Board is currently

22.2 percent and the proportion of women in the Management Board is 0 percent.

The Management Board has set a proportion of 16.7 percent for first management level and 45 percent for second management level as target values to be attained by June 30, 2022, with regard to the proportion of women at the first and second management levels. The proportion of women in the first management level is currently 27.3 percent and the proportion of women in the second management level is 36.4 percent.

IX. Expected trends

For Messe München, **2022** will continue to be dominated by the coronavirus pandemic. The first quarter was still impacted by trade fair cancellations and postponements. While TrendSet was held in January 2022, INHORGENTA had to be moved from February to April and digitalBAU from February to the end of May. The f.re.e trade fair was canceled. It is currently assumed that trade fairs to be held at the German exhibition center in Munich in the second quarter will go ahead. To what extent the second half of the year and the fourth quarter in particular will still be affected by the pandemic is currently unknown.

The **war in Ukraine** will have a further impact. While the trade fairs held in Germany will not be directly affected, an economic slowdown caused by high energy prices, for example, could also have repercussions for the trade fair business.

It is also impossible to foresee how the trade fair business at the foreign locations will develop due to the pandemic. The focus here is on the question of when trade fairs can be held again in China, especially in **Shanghai**.

Management report and group management report 2021

All players in the trade fair and events business are still in crisis mode, the pandemic putting their very existence in jeopardy. Nevertheless, the Management Board is firmly convinced that once the coronavirus has been overcome, the trade fair business will return to pre-crisis levels in the medium term. Future events will be supplemented by digital elements, however. The formats on offer since mid-2020 are being continuously refined.

As it is currently not possible to fully predict how the pandemic will affect event operations during the remainder of the year, the impact on sales and earnings cannot yet be quantified with sufficient certainty. For 2022 based on an extrapolated forecast as of March 31, 2022, we expect Messe München GmbH to generate forecast sales of EUR 317.4 million, income from trade fair operations of EUR 62.7 million (EUR 6.0 million lower than forecast), and net income for the year of EUR 6.4 million (EUR 6.5 million lower than forecast). The extrapolated forecast as of March 31, 2022, does not factor in possible effects from the Russia-Ukraine war. We expect that this will have a negative impact on forecast net income for the year due to a write-down on the carrying amount of the investment in the Russian subsidiary.

Changes in sales compared with the business plan, such as the cancellation of trade fairs or anticipated reductions in floor space due to postponements, will theoretically not lead to a deterioration in projected sales revenue as these changes are currently still offset against the risk provision item “Adjustment to the economic situation.”

Compared with the previous year, consolidated net income (loss) for 2022 will receive a significant boost from the cyclical holding of the major trade fair bauma CHINA by MM Shanghai. This is assuming that trade fairs can be held in Shanghai in the fourth quarter of 2022. We currently anticipate consolidated sales of approximately EUR 420 million and a significant improvement in consolidated net income (loss) in 2022. Possible effects from the Russia-Ukraine war are not yet included in these projections. We expect that this will have a negative impact on forecast consolidated net income (loss) due to amortization of the goodwill of the Russian subsidiary.

Munich, April 29, 2022



KLAUS DITTRICH



DR. REINHARD PFEIFFER



STEFAN RUMMEL

Consolidated balance sheet—figures 1/2

as of December 31, 2021, Messe München GmbH

| Assets | December 31, 2021 EUR | Previous year TEUR |
|---|--------------------------|-----------------------|
| A. Fixed assets | | |
| I. Intangible fixed assets | 33,304,101.42 | 37,496 |
| II. Tangible fixed assets | 853,814,733.57 | 887,763 |
| III. Financial assets | 21,022,901.83 | 19,481 |
| | 908,141,736.82 | 944,740 |
| B. Current assets | | |
| I. Stocks | | |
| 1. Work in progress | 0.00 | 182 |
| 2. Finished goods and merchandise | 24,764.75 | 21 |
| 3. Advance payments | 534,297.49 | 1,214 |
| | 559,062.24 | 1,417 |
| II. Receivables and other assets | | |
| 1. Trade receivables | 19,487,208.04 | 6,075 |
| 2. Receivables from investment companies | 955,874.24 | 400 |
| 3. Other assets | 12,423,657.29 | 20,116 |
| | 32,866,739.57 | 26,591 |
| III. Cash on hand, cash at banks | 119,011,423.25 | 93,725 |
| | 152,437,225.06 | 121,733 |
| C. Prepaid expenses and deferred charges | 4,987,315.12 | 3,434 |
| | 1,065,566,277.00 | 1,069,907 |

Consolidated balance sheet—figures 2/2

as of December 31, 2021, Messe München GmbH

| Equity and liabilities | December 31, 2021 EUR | Previous year TEUR |
|--|--------------------------|-----------------------|
| A. Equity | | |
| I. Capital subscribed | 248,656,580.58 | 248,656 |
| II. Capital reserves | 178,400,090.21 | 98,400 |
| III. Other revenue reserves | 317,875.50 | 318 |
| IV. Currency differences | 4,394,920.58 | 318 |
| V. Consolidated accumulated loss | -159,294,567.31 | -87,971 |
| VI. Minority interests | 1,494,087.42 | 1,925 |
| | 273,968,986.98 | 261,646 |
| B. Provisions | | |
| 1. Provisions for pensions and similar liabilities | 11,987,247.94 | 12,894 |
| 2. Provisions for taxation | 828,078.80 | 13,938 |
| 3. Other provisions | 42,886,093.94 | 49,385 |
| | 55,701,420.68 | 76,217 |
| C. Liabilities | | |
| 1. Liabilities to banks | 655,648,920.33 | 690,724 |
| 2. Advance payments received from customers | 62,672,161.89 | 22,192 |
| 3. Trade liabilities | 13,797,811.05 | 12,770 |
| 4. Liabilities to shareholders | 13,016.28 | 2,203 |
| 5. Other liabilities | 3,763,959.79 | 3,936 |
| | 735,895,869.34 | 731,825 |
| D. Deferred income | 0.00 | 219 |
| | 1,065,566,277.00 | 1,069,907 |

Consolidated profit and loss account

for the fiscal year from January 1 to December 31, 2021, Messe München GmbH

| | 2021 EUR | Previous year TEUR |
|---|------------------------|-----------------------|
| 1. Sales | 158,137,121.67 | 167,240 |
| 2. Change in inventories of finished goods and work in progress | -181,676.68 | -733 |
| 3. Other operating income | 28,514,341.44 | 7,341 |
| | 186,469,786.43 | 173,848 |
| 4. Event expenses | -94,789,628.10 | -89,682 |
| 5. Personnel costs | | |
| a) Wages and salaries | -51,686,899.36 | -52,935 |
| b) Social security contributions and pension and support costs, of which pension costs: EUR 1,111,279.00 (2020: TEUR 2,167) | -11,388,308.83 | -11,137 |
| | -63,075,208.19 | -64,072 |
| 6. Depreciation and amortization of tangible and intangible fixed assets | -46,781,455.09 | -52,254 |
| 7. Other operating expenses | -46,226,994.21 | -59,884 |
| | -64,403,499.16 | -92,044 |
| 8. Income from participating interests | 0.00 | -29 |
| 9. Result from participating interests in associated companies | 7,975,565.25 | 8,082 |
| 10. Income from long-term financial instruments | 39,780.00 | 75 |
| 11. Other interest and similar income | 1,302,134.08 | 1,490 |
| 12. Amortization of financial assets | -369,079.00 | 0 |
| 13. Interest and similar expenses | -13,148,549.91 | -12,469 |
| 14. Result of ordinary business activities | -68,603,648.74 | -94,896 |
| 15. Taxes on income | 228,383.25 | -9,690 |
| 16. Result after tax | -68,375,265.49 | -104,586 |
| 17. Other taxes | -3,517,683.70 | -3,987 |
| 18. Consolidated net income (loss) for the year before minority interests | -71,892,949.19 | -108,573 |
| 19. Share of result attributable to minority shareholders | 569,643.08 | -331 |
| 20. Consolidated net income (loss) for the year | -71,323,306.11 | -108,904 |
| 21. Loss carryforward (2020: profit carryforward) | -87,971,261.20 | 20,933 |
| 22. Consolidated accumulated loss | -159,294,567.31 | -87,971 |

Balance sheet—figures 1/2

as of December 31, 2021, Messe München GmbH

| Assets | EUR | December 31, 2021 EUR | Previous year TEUR |
|--|----------------|--------------------------|-----------------------|
| A. Fixed assets | | | |
| I. Intangible fixed assets | | | |
| Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets | | 12,961,812.33 | 11,846 |
| II. Tangible fixed assets | | | |
| 1. Land, land rights and buildings, including buildings on third-party land | 837,893,194.25 | | 870,137 |
| 2. Other equipment, operating and office equipment | 10,987,946.38 | | 10,788 |
| 3. Assets under construction | 2,952,907.00 | | 4,821 |
| | | 851,834,047.63 | 885,746 |
| III. Financial assets | | | |
| 1. Shares in affiliated companies | 13,683,461.20 | | 15,704 |
| 2. Loans to affiliated companies | 2,040,000.00 | | 3,040 |
| 3. Other long-term equity investments | 12,275,312.32 | | 12,275 |
| | | 27,998,773.52 | 31,019 |
| | | 892,794,633.48 | 928,611 |
| B. Current assets | | | |
| I. Receivables and other assets | | | |
| 1. Trade receivables | 19,300,746.66 | | 5,653 |
| 2. Receivables from affiliated companies | 2,605,016.61 | | 7,436 |
| 3. Receivables from investment companies | 955,874.24 | | 401 |
| 4. Other assets | 4,053,431.64 | | 14,275 |
| | | 26,915,069.15 | 27,765 |
| II. Cash on hand, cash at banks | | 30,210,472.55 | 10,626 |
| | | 57,125,541.70 | 38,391 |
| C. Prepaid expenses and deferred charges | | 2,235,553.15 | 1,592 |
| | | 952,155,728.33 | 968,594 |

Balance sheet—figures 2/2

as of December 31, 2021, Messe München GmbH

| Equity and liabilities | EUR | December 31, 2021 EUR | Previous year TEUR |
|---|-----|--------------------------|-----------------------|
| A. Equity | | | |
| I. Capital subscribed | | 248,656,580.58 | 248,657 |
| II. Capital reserve | | 178,400,090.21 | 98,400 |
| III. Accumulated losses brought forward | | -147,816,792.19 | -69,281 |
| IV. Net loss for the year | | -68,497,314.42 | -78,536 |
| | | 210,742,564.18 | 199,240 |
| B. Provisions | | | |
| 1. Provisions for pensions and similar liabilities | | 9,814,271.19 | 10,775 |
| 2. Provisions for taxation | | 0.00 | 5,315 |
| 3. Other provisions | | 39,166,828.94 | 43,211 |
| | | 48,981,100.13 | 59,301 |
| C. Liabilities | | | |
| 1. Liabilities to banks | | 655,648,920.33 | 690,724 |
| 2. Advance payments received from customers | | 21,550,373.67 | 3,614 |
| 3. Trade liabilities | | 12,228,747.36 | 11,342 |
| 4. Liabilities to affiliated companies, of which to shareholders: EUR 13,016.28 (2020: TEUR 2,203) | | 569,029.38 | 2,443 |
| 5. Other liabilities, of which taxes: EUR 1,480,608.77 (2020: TEUR 633) | | 2,434,993.28 | 1,930 |
| | | 692,432,064.02 | 710,053 |
| | | 952,155,728.33 | 968,594 |

Profit and loss account

for the fiscal year from January 1 to December 31, 2021, Messe München GmbH

| | 2021 EUR | Previous year TEUR |
|---|-----------------------|-----------------------|
| 1. Sales | 127,176,210.70 | 93,603 |
| 2. Other operating income, of which from currency translation: EUR 6,317.95 (2020: TEUR 12) | 27,551,932.06 | 4,706 |
| | 154,728,142.76 | 98,309 |
| 3. Event expenses | | |
| a) Promotional and media relations expenses | -13,092,897.49 | -11,719 |
| b) Implementation costs | -68,002,521.00 | -47,379 |
| | -81,095,418.49 | -59,098 |
| 4. Personnel costs | | |
| a) Wages and salaries | -38,358,192.65 | -39,516 |
| b) Social security contributions and pension and support costs, of which pension costs: EUR 997,968.25 (2020: TEUR 2,101) | -7,565,706.55 | -8,396 |
| | -45,923,899.20 | -47,912 |
| 5. Depreciation and amortization of tangible and intangible fixed assets | -41,717,914.46 | -43,718 |
| 6. Other operating expenses, of which from currency translation: EUR 11,873.80 (2020: TEUR 10) | -39,343,719.01 | -51,400 |
| 7. Income from participating interests, of which from affiliated companies: EUR 0.00 (2020: TEUR 58,602) | 4,000,000.00 | 58,602 |
| 8. Expenses from profit and loss transfer agreements, of which from affiliated companies: EUR 131,741.57 (2020: TEUR 5,113) | -131,741.57 | -5,113 |
| 9. Income from long-term financial instruments, of which to affiliated companies: EUR 39,780.00 (2020: TEUR 76) | 39,780.00 | 76 |
| 10. Other interest and similar income, of which from affiliated companies: EUR 2,890.90 (2020: TEUR 18) | 41,259.07 | 42 |
| 11. Amortization of financial assets | -4,020,394.00 | -12,209 |
| 12. Interest and similar expenses, of which from compounding interest: EUR 235,449.48 (2020: TEUR 308) | -12,634,635.82 | -12,339 |
| 13. Taxes on income | 942,442.83 | 0 |
| 14. Result after tax | -65,116,097.89 | -74,760 |
| 15. Other taxes | -3,381,216.53 | -3,776 |
| 16. Net loss for the year | -68,497,314.42 | -78,536 |

Consolidated statement

Messe München GmbH

| | Cost | | | | | | | Cumulative depreciation, amortization and write-downs | | | | | Carrying amounts | | |
|--|------------------|-----------------------------|------------------|--------------|-------------------|--------------|------------------|---|-----------------------------|----------------|---------------|------------------------|------------------|------------------|----------------|
| | December 31 2020 | Change in basis of consol.* | January 1 2021 | Additions | Reclassifications | Disposals | December 31 2021 | December 31 2020 | Change in basis of consol.* | January 1 2021 | Additions | Write-ups on disposals | December 31 2021 | December 31 2021 | Previous year |
| | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR |
| I. Intangible fixed assets | | | | | | | | | | | | | | | |
| 1. Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets | 63,968 | 292 | 64,260 | 5,040 | 1,481 | 1,255 | 69,526 | 46,469 | 169 | 46,638 | 5,936 | 313 | 52,261 | 17,265 | 17,499 |
| 2. Goodwill | 44,353 | -2 | 44,351 | 0 | 0 | 993 | 43,358 | 24,356 | -1 | 24,355 | 3,513 | 549 | 27,319 | 16,039 | 19,997 |
| | 108,321 | 290 | 108,611 | 5,040 | 1,481 | 2,248 | 112,884 | 70,825 | 168 | 70,993 | 9,449 | 862 | 79,580 | 33,304 | 37,496 |
| II. Tangible fixed assets | | | | | | | | | | | | | | | |
| 1. Land, land rights and buildings, including buildings on third-party land | 1,549,704 | 0 | 1,549,704 | 795 | 73 | 231 | 1,550,341 | 679,483 | 0 | 679,483 | 33,091 | 129 | 712,445 | 837,896 | 870,221 |
| 2. Other equipment, operating and office equipment | 142,029 | 252 | 142,281 | 2,998 | 1,424 | 490 | 146,213 | 129,308 | 139 | 129,447 | 4,241 | 438 | 133,250 | 12,963 | 12,721 |
| 3. Advance payments and assets under construction | 4,821 | 0 | 4,821 | 1,113 | -2,978 | 0 | 2,956 | 0 | 0 | 0 | 0 | 0 | 0 | 2,956 | 4,821 |
| | 1,696,554 | 252 | 1,696,806 | 4,906 | -1,481 | 721 | 1,699,510 | 808,791 | 139 | 808,930 | 37,332 | 567 | 845,695 | 853,815 | 887,763 |
| III. Financial assets | | | | | | | | | | | | | | | |
| 1. Shares in affiliated companies | 2,582 | 0 | 2,582 | 0 | 0 | 0 | 2,582 | 1,225 | 0 | 1,225 | 369 | 0 | 1,594 | 988 | 1,357 |
| 2. Other long-term equity investments | 607 | 0 | 607 | 0 | 0 | 0 | 607 | 0 | 0 | 0 | 0 | 0 | 0 | 607 | 607 |
| 3. Shares in associated companies | 12,582 | 105 | 12,687 | 0 | 0 | 0 | 12,687 | -4,935 | -167 | -5,102 | 0 | -1,639 | -6,741 | 19,428 | 17,517 |
| | 15,771 | 105 | 15,876 | 0 | 0 | 0 | 15,876 | -3,710 | -167 | -3,877 | 369 | -1,639 | -5,147 | 21,023 | 19,481 |
| | 1,820,646 | 647 | 1,821,293 | 9,946 | 0 | 2,969 | 1,828,270 | 875,906 | 140 | 876,046 | 47,150 | -210 | 920,128 | 908,142 | 944,740 |

*Changes in the basis of consolidation and currency translation differences

Statement of changes in fixed assets

in the period from January 1 to December 31, 2021, Messe München GmbH

| | Cost | | | | | Depreciation, amortization and write-downs | | | | Net carrying amounts | |
|--|-------------------------|---------------------|-------------------|----------------------|-------------------------|--|----------------------|-------------------|-----------------------|-----------------------|-----------------------|
| | January 1, 2021 | Additions | Disposals | Reclassifications | December 31, 2021 | January 1, 2021 | Additions | Disposals | December 31, 2021 | December 31, 2021 | December 31, 2020 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| I. Intangible fixed assets | | | | | | | | | | | |
| 1. Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets | 53,529,581.19 | 4,759,893.09 | 47,800.00 | 1,481,033.72 | 59,722,708.00 | 41,683,253.59 | 5,125,442.08 | 47,800.00 | 46,760,895.67 | 12,961,812.33 | 11,846,327.60 |
| | 53,529,581.19 | 4,759,893.09 | 47,800.00 | 1,481,033.72 | 59,722,708.00 | 41,683,253.59 | 5,125,442.08 | 47,800.00 | 46,760,895.67 | 12,961,812.33 | 11,846,327.60 |
| II. Tangible fixed assets | | | | | | | | | | | |
| 1. Land, land rights and buildings, including buildings on third-party land | 1,549,483,618.81 | 795,527.76 | 85,965.00 | 72,575.75 | 1,550,265,757.32 | 679,346,276.67 | 33,072,336.81 | 46,050.41 | 712,372,563.07 | 837,893,194.25 | 870,137,342.14 |
| 2. Office equipment | 137,082,680.15 | 2,324,792.57 | 188,515.87 | 1,424,607.86 | 140,643,564.71 | 126,294,992.44 | 3,520,135.57 | 159,509.68 | 129,655,618.33 | 10,987,946.38 | 10,787,687.71 |
| 3. Assets under construction | 4,820,810.15 | 1,110,314.18 | 0.00 | -2,978,217.33 | 2,952,907.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,952,907.00 | 4,820,810.15 |
| | 1,691,387,109.11 | 4,230,634.51 | 274,480.87 | -1,481,033.72 | 1,693,862,229.03 | 805,641,269.11 | 36,592,472.38 | 205,560.09 | 842,028,181.40 | 851,834,047.63 | 885,745,840.00 |
| III. Financial assets | | | | | | | | | | | |
| 1. Shares in affiliated companies | 35,513,583.20 | 0.00 | 0.00 | 0.00 | 35,513,583.20 | 19,809,728.00 | 2,020,394.00 | 0.00 | 21,830,122.00 | 13,683,461.20 | 15,703,855.20 |
| 2. Loans to affiliated companies | 4,040,000.00 | 1,000,000.00 | 0.00 | 0.00 | 5,040,000.00 | 1,000,000.00 | 2,000,000.00 | 0.00 | 3,000,000.00 | 2,040,000.00 | 3,040,000.00 |
| 3. Other long-term equity investments | 12,275,312.32 | 0.00 | 0.00 | 0.00 | 12,275,312.32 | 0.00 | 0.00 | 0.00 | 0.00 | 12,275,312.32 | 12,275,312.32 |
| | 51,828,895.52 | 1,000,000.00 | 0.00 | 0.00 | 52,828,895.52 | 20,809,728.00 | 4,020,394.00 | 0.00 | 24,830,122.00 | 27,998,773.52 | 31,019,167.52 |
| | 1,796,745,585.82 | 9,990,527.60 | 322,280.87 | 0.00 | 1,806,413,832.55 | 868,134,250.70 | 45,738,308.46 | 253,360.09 | 913,619,199.07 | 892,794,633.48 | 928,611,335.12 |

Notes to the 2021 consolidated financial statements

for the fiscal year from January 1 to December 31, 2021, Messe München GmbH

Identification of the company

Company name: Messe München GmbH

Registered office: Munich

Registry court: Munich Local Court

Commercial register number: HRB 6311

General notices

These consolidated financial statements were prepared in accordance with sections 290 ff. of the German Commercial Code (HGB) and in accordance with the relevant provisions of the Limited Liability Companies Act (GmbHG). There are no supplementary requirements in the articles of association.

We have combined individual consolidated balance sheet items for clarity and ease of understanding of the consolidated financial statements. These items are explained in the notes. We have also included the additional disclosures required for individual items in the notes. The consolidated income statement has been prepared using the nature of expense method.

Due to the special features of the trade fair industry, the structure of the income statement has been expanded to include the “events-related expenses” item.

Consolidated group

In addition to Messe München GmbH, Munich, as the parent company, the consolidated financial statements include the following consolidated companies:

| Company, location of registered office | Share in equity December 31, 2021 in % | Nominal capital | | Equity | Annual net income |
|---|--|-----------------|---------------------------|---------------------------|--------------------|
| | | Currency | December 31, 2021 TEUR | December 31, 2021 TEUR | 2021 TEUR |
| Direct: | | | | | |
| IMAG GmbH, Munich | 100.00 | EUR | 102 | 281 | -132 ¹⁾ |
| MMI Asia Pte. Ltd., Singapore | 100.00 | SGD | 50 | 32,474 | 16,361 |
| Messe München India Pvt. Ltd, Mumbai ²⁾ | 100.00 | INR | 31,372 | 2,831 | -535 |
| MMI Asia (Hong Kong) Limited, Hong Kong, China (currently not trading) ³⁾ | 100.00 | HK\$ | 10 | -17 | 0 |
| meplan GmbH, Munich | 85.00 | EUR | 51 | -2,063 | -2,182 |
| TrendSet GmbH, Munich | 51.15 | EUR | 26 | 1,158 | 73 |
| Messe Muenchen South Africa Proprietary Limited, Johannesburg, (currently not trading) ³⁾ | 100.00 | ZAR | 41,968 | 494 | -1,394 |
| Messe Muenchen Rus LLC, Moscow ⁶⁾ | 95.00 | RUB | 10 | 1,787 | -99 |
| MM do Brasil Feiras Ltda., São Paulo ⁷⁾ | 99.99 | BRL | 21,608 | 152 | -634 |
| Indirect: | | | | | |
| Messe Muenchen Shanghai Co., Ltd., Shanghai ⁴⁾ | 100.00 | CNY | 4,138 | 30,201 | 2,304 |
| bc Expo India Pvt. Ltd., Mumbai ⁵⁾ | 65.00 | INR | 44,950 | 783 | -371 |
| MMU BAU Fenestration Co., Ltd., Beijing ⁸⁾ | 75.00 | CNY | 7,500 | 2,428 | -1,802 |

¹⁾ before profit / loss transfer to MMG

²⁾ 32.86% is held by Messe München GmbH and 67.14% by MMI Asia Pte. Ltd.

³⁾ All the shares in the subsidiary are held by Messe München GmbH.

⁴⁾ All the shares in the subsidiary are held by MMI Asia Pte. Ltd.

⁵⁾ This is a 65%-owned subsidiary of MMI Asia Pte. Ltd., Singapore.

⁶⁾ This is a 95%-owned subsidiary of Messe München GmbH.

⁷⁾ 99.99% is held by Messe München GmbH and 0.01% by IMAG GmbH.

⁸⁾ This is a 75%-owned subsidiary of Messe Muenchen Shanghai Co., Ltd.

Notes to the 2021 consolidated financial statements

Consolidation of the single-entity financial statements of the subsidiaries

Pursuant to the statutory requirements of sections 300 ff. HGB, the single-entity financial statements of the subsidiaries are included in accordance with the principles of full consolidation, i.e. the assets, liabilities, deferred items and special items of the subsidiaries take the place of the shares held by the parent entity in the subsidiaries included.

Exercising the option under section 296 (2) HGB, Tasfiye Halinde MMI Eurasia Fuarçılık Limited Şirketi, Istanbul (87.11% interest in the equity) was not included in the consolidated financial statements due to the insignificance of its revenues.

Acquisition accounting

Acquisitions are accounted for in accordance with the revaluation method (section 301 (1) HGB). Under this method, the interests subject to consolidation are offset against the equity of the subsidiaries attributable to them. A resulting asset difference is presented as goodwill and amortized linearly over ten years beginning with the following year.

In 2015, the company acquired 95% of Messe Muenchen Rus (formerly CTT Expo) LLC, Moscow. Because the purchase price exceeds the equity acquired, there is a positive difference, which is recognized as goodwill and is being amortized over 10 years starting in 2016. The goodwill was written down by EUR 500,000.00 in 2017 and by EUR 1,670,000.00 in 2020 due to significant changes in the economic environment and an associated permanent impairment.

In 2017, Messe Muenchen Shanghai Co., Ltd. acquired 75% of the shares in MMU BAU Fenestration Co., Ltd., Beijing. Because the purchase price exceeds the equity acquired, there is a positive difference of EUR 19,527,088.88, which is recognized as goodwill and is being amortized over 10 years starting in 2017.

In 2017, Messe München acquired 99.99% of MM do Brasil Feiras Ltda., São Paulo, and it is included in the consolidated financial statements for the first time in 2019. Because the purchase price exceeds the equity acquired, there is a positive difference of EUR 1,118,472.64, which is recognized as goodwill and is being amortized over 10 years starting in 2019. The goodwill of EUR 894,778.12 still remaining after amortization as of December 31, 2020, was written down in full due to significant changes in the economic environment and a permanent impairment.

In this fiscal year, the change in goodwill results from the scheduled amortization of the goodwill of MM Rus and MMU Bau.

Consolidation of intercompany balances

Receivables and payables between the companies included in the consolidated financial statements are eliminated.

Consolidation of expenses and income

Revenue and other income from deliveries and services between the companies included in the consolidated financial statements were offset against the corresponding expenses.

Elimination of interim results

There were no interim results within the group in the 2021 fiscal year nor the previous year.

Deferred tax

Deferred taxes are recognized for temporary differences between carrying amounts and their tax bases if these lead to deferred tax liabilities—after offsetting against deferred tax assets. They are measured using the tax rates that are expected to apply at the date when the temporary differences reverse. There are no deferred taxes from the reconciliations to *Handelsbilanz II* (the single-entity financial statements restated to comply with the parent's accounting policies) or from consolidation adjustments.

Foreign currency translation

Receivables and payables in foreign currencies were valued at the spot exchange rate on the reporting date.

Foreign currency financial statements are translated using the current rate method. Under this, equity—with the exception of annual net income—is translated at historic exchange rates, the remaining asset and liability items are translated at the mean exchange rates on the reporting date. The balance sheet differences from this are recognized as a separate item under equity. The income statement is translated using average exchange rates.

Proportionate consolidation

EKO MMI Fuarçılık Limited Şirketi, Istanbul, is jointly managed by Messe München GmbH and the external company EKO Fuarçılık Ticaret Limited Şirketi, Istanbul. The company was consolidated in proportion to the equity investment of 50% (section 310 HGB).

Notes to the 2021 consolidated financial statements

Equity consolidation

Messe München GmbH holds an investment of 33.3% in GEC German Exposition Corporation International GmbH, Berlin, which has been included in MMG's consolidated financial statements since 2004. Messe Muenchen Shanghai Co., Ltd., Shanghai, holds 50% of Messe Muenchen Zhongmao Co., Ltd., Shanghai. Messe Muenchen Zhongmao has been included in the consolidated financial statements since 2017. Thus, significant influence within the meaning of section 311 (1) HGB exists in the case of these investments.

These investments are measured in the consolidated financial statements using the equity method in accordance with the book value method (section 312 (1) HGB). The companies' accounting policies are largely in line with the policies applied in the consolidated financial statements.

Accounting policies

The following accounting policies were applied for the preparation of the consolidated financial statements.

The consolidated financial statements were prepared on the assumption that each of the companies included in the consolidated financial statements was a going concern.

Purchased **intangible assets** are recognized at cost and, if they have a finite life, are amortized on a straight-line basis over their useful lives. The useful life excluding goodwill is 3 to 8 years.

Tangible assets are recognized at cost and, if they have a finite useful life, are depreciated on a straight-line basis in accordance with their expected useful lives. The following useful lives are applied: 40 years for buildings, 3 to 12 years for factory and office equipment, 6 years for vehicles and 10 years for operating equipment. The depreciation on additions to tangible assets is calculated pro-rata temporis. Low value assets up to a value of EUR 800.00 are written off in full in the year of addition.

In the case of **financial assets**, the shares are recognized at the lower of cost or fair value.

Inventories are recognized at cost. The events not yet invoiced, which are recognized under inventories, result from IMAG's implementation business for public-sector customers. These were measured at the event costs incurred.

Receivables and other assets are recognized at nominal value. All risky items are taken into account through making appropriate specific value adjustments. General credit risk is taken into account through a general allowance.

Cash in hand and bank balances are recognized at nominal value as of the reporting date.

The measurements of the **provision for pensions and early retirement commitments** and the **provision for benefit payment commitments** are based on the projected unit credit method using a monthly advance payment approach. The measurement is based on actuarial reports with the following assumptions:

| | Pension commitment | | Benefit payment commitment | |
|---------------|--------------------|-------------------|----------------------------|-------------------|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Interest rate | 1.87% | 2.30% | 1.35% | 1.60% |
| Salary trend | 2.00% | 2.00% | 0.00% | 0.00% |
| Pension trend | 2.00% | 2.00% | 0.00% | 0.00% |

Notes to the 2021 consolidated financial statements

The Klaus Heubeck 2018 G mortality tables are used to determine the probability of death and disability. The entitlements to a spouse's pension are calculated using the collective method. The calculations are based on an age at expiry of financing of 65. The interest rate is determined by the Regulation on the Discounting of Provisions (RückAbzinsV) published by the Deutsche Bundesbank; the option from section 253 (2) sentence 2 HGB was exercised and a residual maturity of 15 years has been assumed.

The **difference** pursuant to section 253 (6) HGB between the recognition of the pension provisions in accordance with the corresponding average market interest rate from the past ten fiscal years and the recognition of the provisions in accordance with the corresponding average market interest rate from the past seven fiscal years is TEUR 551 (2020: TEUR 843).

The calculations for the **deferred compensation** and for the **provision for partial retirement** are based on the projected unit credit method using a monthly advance payment approach. The following actuarial assumptions were used:

| | Deferred compensation | | Partial retirement | |
|-----------------------|-----------------------|-------------------|--------------------|-------------------|
| | December 31, 2021 | December 31, 2019 | December 31, 2021 | December 31, 2020 |
| Interest rate | 1.35% | 1.60% | 0.30% | 0.44% |
| Salary trend | – | – | 2.00% | 2.00% |
| Average pension trend | 1.00% | 1.00% | 2.00% | 2.00% |

Notes to the 2021 consolidated financial statements

The Klaus Heubeck 2018 G mortality tables are used to determine the probability of death and disability. The interest rate is determined by the Regulation on the Discounting of Provisions (RückAbzinsV) published by the Deutsche Bundesbank; the option from section 253 (2) sentence 2 HGB was exercised and a residual maturity of 15 years has been assumed.

The **difference** pursuant to section 253 (6) HGB between the recognition of the deferred compensation provision in accordance with the corresponding average market interest rate from the past ten fiscal years and the recognition of the provisions in accordance with the corresponding average market interest rate from the past seven fiscal years is TEUR 85 (2020: TEUR 111).

The fulfillment of obligations from partial retirement is secured by a bank guarantee. The fulfillment of commitments from deferred compensation is secured by a reinsurance policy. The asset value of the reinsurance policy is TEUR 764 according to the insurance company and is equal to the fair value. The settlement amount of offset liabilities is TEUR 1.011.

The effect on results arising from the change in the discount rate is recognized in the results of operations (reporting option pursuant to IDW RS HFA 30, note 87).

Assets that are inaccessible to all other creditors and are solely used to satisfy pension commitments are measured at their fair value and are offset against the corresponding liability items in accordance with section 246 (2) sentence 2 HGB.

The Klaus Heubeck 2018 G mortality tables are also used to calculate the long-service anniversary provisions. The calculation of the long-service anniversary provision is based on an interest rate of 1.35% (2020: 1.60%), the assumption of a salary trend of 2.00% (2020: 2.00%) and a staff turnover of 8.00% (2020: 8.00%).

Other provisions and **tax provisions** take all contingent liabilities into account. The measurement is made in the settlement amount deemed necessary according to prudent business judgment. Long-term provisions with a term of more than one year are discounted at the interest rate specified by the Deutsche Bundesbank that matches the term. Future price and cost increases in the amount of the general inflation rate are taken into account.

Liabilities are recognized at their settlement amount.

Foreign-currency receivables and payables were measured at the mean spot exchange rate on the reporting date.

Sales are recognized for the period in which the contractually agreed-upon service was rendered.

Government refunds through the use of reduced working hours (short-time allowance) are paid to the employees. Refunds of social security contributions by the German Federal Employment Agency in accordance with section 2 (1) KugV are non-repayable government grants that are reported in the income statement as a reduction of personnel expenses.

Notes to the consolidated balance sheet

Fixed assets

Changes in fixed assets and their composition as of December 31, 2021, are shown in the following statement of changes in fixed assets.

Financial assets

The composition of the shareholdings is shown in the following overview:

| Company, location of registered office | Share in equity Dec. 31, 2021 in % | Nominal capital Dec. 31, 2021 TEUR | Equity Dec. 31, 2021 TEUR | Annual net income 2021 TEUR |
|---|--|--|---------------------------------|-----------------------------------|
| Abroad: | | | | |
| Affiliated companies | | | | |
| Tasfiye Halinde MMI Eurasia Fuarçılık Ltd., Şirketi, Istanbul ¹⁾ | 87.11 | 637 | 1,151 | 286 |
| Participating interests | | | | |
| Messe Muenchen Zhongmao Co., Ltd., Shanghai ²⁾ | 50.00 | 139 | 6,987 | 6,393 |
| Domestic: | | | | |
| Associated companies | | | | |
| GEC German Exposition Corporation International GmbH, Berlin | 33.33 | 150 | 48 | 14,337 |

¹⁾ Reporting date exchange rate 0.06564 / average exchange rate 0.09513

²⁾ Reporting date exchange rate 0.13899 / average exchange rate 0.13109

Receivables and other assets

As in the previous year, all receivables and other assets are due within one year.

Cash and cash equivalents

The cash and cash equivalents total TEUR 119,011 and comprise bank balances and cash in hand.

Equity

With regard to changes in equity, please refer to the accompanying statement of changes in equity.

Other provisions

Other provisions were recognized largely for deferred maintenance measures (TEUR 16,044; 2020: TEUR 16,246), for personnel provisions (TEUR 11,009; 2020: TEUR 19,345), of which supplementary insurance with the supplementary pension fund (TEUR 1,224; 2020: TEUR 3,565) and outstanding invoices for advertising, press, and implementation costs (TEUR 5,946; 2020: TEUR 1,191).

From the conversion of the long-term expense provisions for building defects/warranty defects for the first construction section due to the change in valuation as a result of the German Accounting Law Modernization Act (BilMoG), use is made of the option of Art. 67 (3) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB) and the provision is retained. As of December 31, 2021, the amount of the provision was TEUR 16,044.

Notes to the consolidated balance sheet

Liabilities to banks

Liabilities to banks are due as follows:

| Due date | 2021 TEUR | 2020 TEUR |
|--------------------|--------------|--------------|
| < 1 year | 47,696 | 35,196 |
| > 1 year | 607,953 | 655,528 |
| of which > 5 years | 375,075 | 415,151 |

The liabilities to banks are secured by land charges in the amount of TEUR 455,679.

Maturity of liabilities

As in the previous year, the following liabilities are all due within one year:

| Liabilities | Dec. 31, 2021 TEUR | Dec. 31, 2020 TEUR |
|--|-----------------------|-----------------------|
| Liabilities from advance payments received on orders | 62,672 | 22,192 |
| Accounts payable | 13,798 | 12,770 |
| Liabilities to shareholders | 13 | 2,203 |

Liabilities to shareholders

In compliance with section 42 (3) of the Limited Liability Companies Act (GmbHG), the company recognizes liabilities to shareholders separately. The liability to the shareholder Bavarian Capital of Munich is TEUR 13 (2020: TEUR 2,203). As in the previous year, the liabilities are due within one year.

Other liabilities

Of the other liabilities, TEUR 1,803 (2020: TEUR 950) result from tax. Other liabilities have the following remaining terms:

| Due date | 2021 TEUR | 2020 TEUR |
|--------------------|--------------|--------------|
| < 1 year | 3,216 | 3,308 |
| > 1 year | 548 | 627 |
| of which > 5 years | 315 | 395 |

Other liabilities are not secured.

Other financial commitments

As of the end of the 2021 fiscal year, there were financial commitments to external third parties of TEUR 8,156 (2020: TEUR 13,801). Other financial commitments have the following remaining terms:

| Due date | 2021 TEUR | 2020 TEUR |
|--------------------|--------------|--------------|
| < 1 year | 3.282 | 4.060 |
| > 1 year | 4.874 | 9.741 |
| of which > 5 years | 0 | 1 |

Notes to the consolidated income statement

| Sales | 2021 TEUR | 2020 TEUR |
|-------------------------|--------------|--------------|
| Exhibitors | 101,424 | 131,686 |
| Public-sector customers | 885 | 510 |
| Visitors | 10,272 | 2,387 |
| Other | 45,556 | 32,657 |
| | 158,137 | 167,240 |

Of the revenue, 79% was generated in Germany and 21% in the rest of the world.

Other operating income

The item includes prior-period income of TEUR 28,157, which results primarily from the coronavirus aid for the months of November and December of TEUR 21,922 and the reversal of provisions in the amount of TEUR 5,066. Moreover, income of TEUR 671 resulted from currency translation.

Event expenses

Expenses for materials directly attributable to the events are reported under event expenses. In addition to expenses for the period, this balance sheet item contains expenses in the amount of TEUR 5,795 for future trade fairs.

Other operating expenses

The item includes prior-period expenses totaling TEUR 684, of which TEUR 333 are attributable to the write-down of accounts and TEUR 257 to the allocation to the value adjustment on receivables. Moreover, expenses of TEUR 489 resulted from currency translation.

Personnel expenses

Personnel expenses were reduced by the amount of social security contributions refunded by the German Federal Employment Agency of TEUR 1,599 (2020: TEUR 2,600).

Other disclosures

The Supervisory Board in the reporting year

Hubert Aiwanger

State Minister, Bavarian Ministry of Economic Affairs, Regional Development and Energy, Member of the Landtag (Chairman)

Dieter Reiter

Mayor of the Bavarian Capital of Munich (First Deputy Chair)

Franz Xaver Peteranderl

President of the Chamber of Trade for Munich and Upper Bavaria (Additional Deputy Chair)

Ulrike Bauer

Chair of the Works Council, Messe München GmbH (Additional Deputy Chair)

Dr. Heiko Bauer

Undersecretary, Bavarian Ministry of Finance and Homeland

Anja Berger

City Council Member, Bavarian Capital of Munich

Albert Füracker

State Minister, Bavarian Ministry of Finance and Homeland

Dr. Manfred Gößl

CEO of the Chamber of Commerce and Industry for Munich and Upper Bavaria

Christian Horak

Undersecretary, Bavarian State Chancellery

Christian Lepp

Department Head, Messe München GmbH

Abdul Mansouri

Full-time Member of the Works Council, Messe München GmbH

Georg Moller

Division Head, Messe München GmbH

Frank Pastior

Department Head, Messe München GmbH

Julia Post

City Council Member, Bavarian Capital of Munich

Sebastian Schall

City Council Member, Bavarian Capital of Munich

Rolf Tischer

Division Head, Messe München GmbH

Christian Vorländer

City Council Member, Bavarian Capital of Munich

Dr. Ulrike Wolf

Head of Department, Bavarian Ministry of Economic Affairs, Regional Development and Energy

Members of the finance and personnel committee

Christian Vorländer, Chair

Dr. Ulrike Wolf, Deputy Chair

Ulrike Bauer

Dr. Heiko Bauer

Anja Berger

Dr. Manfred Gößl

Rolf Tischer

Management Board

Klaus Dittrich Chairman and CEO

Dr. Reinhard Pfeiffer Deputy Chairman of the Board

Stefan Rummel Managing Director

Falk Senger Managing Director until June 30, 2021

Gerhard Gerritzen Deputy Managing Director until July 31, 2021

Monika Dech Deputy Managing Director until June 30, 2021

Other disclosures

Total remuneration of the Management Board

The members of the Management Board received total remuneration of EUR 1,103,548.64 in 2021.

As in the previous year, their remuneration does not include the pension allowances from public bodies amounting to EUR 68,230.32 or other pension contributions of EUR 54,999.96.

Total remuneration of the Supervisory Board

The members of the Supervisory Board received total remuneration of EUR 43,458.82 in 2021.

Total remuneration of former members of the Management Board

Former members of the Management Board and their surviving dependents received remuneration of EUR 519,266.27 in 2021. A total of EUR 4,868,375.00 was set aside for pension and retirement obligations to former members of the executive bodies and EUR 2,488,215.00 for their surviving dependents. No loans have been extended to members of the executive bodies, nor are there any contingent liabilities in favor of these individuals.

Exemption in accordance with section 264 (3) of the German Commercial Code (HGB)

The consolidated subsidiary IMAG GmbH, Munich, has not disclosed its annual financial statements for 2021 by reference to section 264 (3) of the German Commercial Code (HGB).

Cash and cash equivalents

The cash and cash equivalents reported in the cash flow statement in accordance with GAS 21 are comprised of cash on hand and cash at banks. Changes in cash and cash equivalents due to exchange rates are reported separately in the cash flow statement. An adjustment to changes in cash and cash equivalents due to exchange rates was also made for the previous-year disclosures. Additionally, income and/or payments received from coronavirus assistance are reported separately in the cash flow statement.

Employees

The group had a total of 1,019 employees in the reporting period (2020: 1,149). The average number of employees at Messe München GmbH was 644 (2020: 749), of whom 388 were women (2020: 447) and 256 were men (2020: 302).

EKO MMI Fuarçılık Limited Şirketi, Istanbul/Turkey, which is reported using proportionate consolidation, does not have any employees.

Auditor's fee

The auditor's fee reported as an expense in the fiscal year amounts to TEUR 194 for the audit of the separate and consolidated financial statements (of which TEUR 102 accrues to the auditor's international network).

Report on post-balance sheet date events

In contrast to the assumptions made when the 2022 business plan was being prepared in the last quarter of 2021, the pandemic and thus the restrictions on Messe München's event business are continuing. Although TrendSet was held in January 2022, INHORGENTA had to be moved from February to April and the f.re.e was canceled. It is currently assumed that the spring events to be held at the exhibition center in Munich will go ahead. Further developments remain to be seen.

Russia has been at war with Ukraine since February 24, 2022 ("Russia-Ukraine war"). The effects of the Russia-Ukraine war represent an event after the balance sheet date and therefore have no impact on the accounting and valuation of the assets and liabilities as of the balance sheet date. Messe München has decided to cease its business operations in Russia until further notice. This essentially concerns holding the annual construction machinery exhibition bauma CTT RUSSIA. We expect that this will have a negative impact on forecast consolidated net income (loss) due to amortization of the goodwill of the Russian subsidiary.

Other disclosures

IMAG GmbH will be merged with Messe München with retroactive effect from January 1, 2022, upon entry of the merger in the commercial register. The corresponding merger agreement was notarized on March 7, 2022, and entered into the commercial register on March 23, 2022.

Due to increasing cases throughout China, coronavirus restrictions have been constantly tightened in Shanghai in recent weeks, and the city has officially been in lockdown since March 27, 2022. Resumption of trade fair business in Shanghai and in other cities and regions in China in which Messe München is active through its subsidiaries will not be possible for the time being.

There were no other significant events after the end of the 2021 fiscal year.

Munich, April 29, 2022



Klaus Dittrich



Dr. Reinhard Pfeiffer



Stefan Rummel

Consolidated statement of cash flows

for the fiscal year from January 1 to December 31, 2021, Messe München GmbH

| | 2021 TEUR | Previous year TEUR |
|--|----------------|-----------------------|
| Consolidated annual net income including profit attributable to non-controlling interests | -71,893 | -108,572 |
| +/- Depreciation, amortization, and write-downs on fixed assets / reversals of write-downs of fixed assets | 45,511 | 54,717 |
| +/- Increase / decrease in provisions | -7,799 | 817 |
| +/- Other non-cash expenses and income | -3,398 | -108 |
| +/- Losses / gains on the disposal of fix assets | 46 | -18 |
| +/- Decrease / increase in inventories, accounts receivable and other assets not attributable to investing or financing activities | -8,970 | 8,585 |
| +/- Increase / decrease in accounts payable and other liabilities not attributable to investing or financing activities | 38,927 | -49,261 |
| +/- Income from coronavirus assistance | -22,122 | -2,000 |
| +/- Interest expenses / interest income | 11,807 | 10,930 |
| - Other investment income | -6,385 | -10,543 |
| +/- Income tax expense / income | -228 | 9,690 |
| - Income tax payments | -12,882 | -2,547 |
| Cash flow from operating activities | -37,386 | -88,310 |
| + Proceeds from disposal of fixed assets | 1,494 | 44 |
| - Payments for investments in intangible assets | -5,040 | -4,418 |
| - Payments for investments in tangible assets | -4,906 | -7,528 |
| + Interest received | 1,342 | 1,539 |
| + Dividends received | 6,385 | 10,543 |
| Cash flow from investing activities | -725 | 180 |
| + Payments received from allocation to the capital reserve | 80,000 | 0 |
| + Proceeds from taking out loans | 0 | 100,000 |
| - Payments for the repayment of loans | -35,076 | -35,076 |
| + Payments received from coronavirus assistance | 24,122 | 0 |
| - Payment of the previous year's interest on the shareholder loan | 0 | -1,869 |
| - Other interest paid | -12,756 | -11,997 |
| - Payments to other shareholders | 0 | -611 |
| Cash flow from financing activities | 56,290 | 50,447 |
| Net change in cash funds | 18,179 | -37,683 |
| + Changes in cash funds due to changes in the consolidated group structure | 0 | 0 |
| +/- Changes in cash and cash equivalents due to exchange rates | 7,107 | -3,471 |
| Cash funds at the beginning of the fiscal year (= cash and cash equivalents) | 93,725 | 134,879 |
| Cash funds at the end of the fiscal year (= cash and cash equivalents) | 119,011 | 93,725 |

Consolidated statement of changes in equity

Consolidated financial statements for the fiscal year from January 1 to December 31, 2021, Messe München GmbH

| | Parent company | | | | | Total | Non-controlling interests | Consolidated equity |
|---|--------------------|-----------------|------------------|--|--|----------------|---------------------------|---------------------|
| | Subscribed capital | Capital reserve | Revenue reserves | Difference in equity from currency translation | Consolidated net retained profits/losses | | | |
| | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR | TEUR |
| As of December 31, 2019 | 248,657 | 98,400 | 318 | 5,279 | 20,933 | 373,587 | 2,527 | 376,114 |
| Currency translation differences | 0 | 0 | 0 | -4,961 | 0 | -4,961 | -515 | -5,476 |
| Payments to minority interests | 0 | 0 | 0 | 0 | 0 | 0 | -611 | -611 |
| Other changes | 0 | 0 | 0 | 0 | 0 | 0 | 192 | 192 |
| Consolidated net income (loss) for the year | 0 | 0 | 0 | 0 | -108,904 | -108,904 | 331 | -108,573 |
| As of December 31, 2020 | 248,657 | 98,400 | 318 | 318 | -87,971 | 259,722 | 1,924 | 261,646 |
| Allocation to the capital reserve | 0 | 80,000 | 0 | 0 | 0 | 80,000 | 0 | 80,000 |
| Currency translation differences | 0 | 0 | 0 | 4,077 | 0 | 4,077 | -433 | 3,644 |
| Payments to minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes | 0 | 0 | 0 | 0 | 0 | 0 | 573 | 573 |
| Consolidated net income (loss) for the year | 0 | 0 | 0 | 0 | -71,323 | -71,323 | -570 | -71,893 |
| As of December 31, 2021 | 248,657 | 178,400 | 318 | 4,395 | -159,294 | 272,476 | 1,494 | 273,970 |

Independent auditor's report

To Messe München GmbH, Munich

Opinions

We have audited the annual financial statements of Messe München GmbH, Munich, consisting of the balance sheet as of December 31, 2021, and the income statement for the fiscal year from January 1, 2021 to December 31, 2021, and the notes, including the presentation of the accounting policies. In addition, we have audited Messe München GmbH's management report on the company and the group for the fiscal year from January 1, 2021 to December 31, 2021.

In accordance with German legal requirements, we have not audited the content of the corporate governance statement pursuant to section 289f (4) of the German Commercial Code (HGB).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply in all material respects with the requirements of German commercial law applicable to corporations and give a true and fair view of the financial position and financing situation of the company as of December 31, 2021, and its results of operations for the fiscal year from January 1, 2021 to December 31, 2021, in accordance with German generally accepted accounting principles, and
- the accompanying management report of the company and the group as a whole provides an accurate view of the company and group's position. In all material respects, this management report on the company and the group is consistent with the annual financial statements, complies with German legal requirements and accurately

presents the opportunities and risks of future development. Our opinion on the management report on the company and the group does not cover the content of the aforementioned corporate governance statement.

Pursuant to section 322 (3) sentence 1 HGB, we declare that our audit did not lead to any reservations relating to the legal compliance of the annual financial statements or the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and the management report on the company and the group in accordance with section 317 HGB and German generally accepted principles for the proper auditing of financial statements promulgated by Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these requirements and principles are described in more detail in the "Auditor's responsibilities for the audit of the annual financial statements and the management report on the company and the group" section of our audit report. We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and the management report on the company and the group.

Other information

The executive directors are responsible for the other information. The other information comprises the corporate governance statement pursuant to section 289f (4) HGB, which is contained in section VIII "Declaration of corporate governance" of the management report.

Our opinions on the annual financial statements and on the management report on the company and the group do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion on this.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report on the company and the group, or with our knowledge obtained in the audit or
- otherwise appears to be materially misstated.

Responsibility of the Executive Board and the Supervisory Board for the annual financial statements and the management report on the company and the group

The executive directors are responsible for preparing annual financial statements that comply in all material respects with the provisions of German commercial law applicable to corporations, and for the annual financial statements giving a true and fair view of the financial position, financing situation, and results of operations of the company in accordance with the German generally accepted accounting principles. In addition, the executive directors are responsible for such internal controls as, in accordance with German generally accepted accounting principles, they have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

In preparing the annual financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to continuing as a going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless actual or legal circumstances preclude this.

Furthermore, the executive directors are responsible for the preparation of the management report on the company and the group that, as a whole, provides an accurate view of the company's and the group's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and accurately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report on the company and the group that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report on the company and the group.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and the management report on the company and the group.

Auditor's responsibilities for the audit of the annual financial statements and the management report on the company and the group

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management

report on the company and the group as a whole provides an accurate view of the company and the group's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and accurately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report on the company and the group.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report on the company and the group.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report on the company and the group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report on the company and the group in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report on the company and the group or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. Future events or circumstances may, however, cause the company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a manner that the annual financial statements give a true and fair view of the financial position, the financing situation, and results of operations of the company in compliance with German generally accepted accounting principles.

Independent auditor's report

- Evaluate the consistency of the management report on the company and the group with the annual financial statements, its conformity with the law, and the view of the company and group's position it provides.
- Perform audit procedures on the forward-looking statements presented by the executive directors in the management report on the company and the group. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the forward-looking statements and evaluate the proper derivation of the forward-looking statements from these assumptions. We do not express a separate opinion on the forward-looking statements or on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Munich, May 10, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

signed Rüger
German Public Auditor

signed Klinz
German Public Auditor

Report by the Supervisory Board to the shareholders' meeting on the 2021 annual financial statements

“The Supervisory Board had the Executive Management report to it in writing and verbally on the affairs of the company and the group on an ongoing basis during the reporting period and informed itself about the results achieved during the fiscal year. It discussed all important affairs of the company at its meetings, in particular at the meetings of its committees, and adopted the resolutions necessary according to the law and the articles of association.

The audit of the annual financial statements and the consolidated financial statements and the management report and the group management report were performed by KPMG AG, Wirtschaftsprüfungsgesellschaft, Munich, and each received an unqualified audit opinion. The Supervisory Board agrees with the findings of these audits following its own audit of the annual financial statements, the consolidated financial statements, the management report, and the group management report and approves the annual financial statements and the consolidated financial statements. It recommends that the shareholders' meeting adopt the company's annual financial statements and the consolidated annual financial statements.

The audit of KPMG AG, Wirtschaftsprüfungsgesellschaft, Munich, further showed that the Executive Management has taken the measures to set up a risk early detection system required in accordance with the German

Limited Liability Companies Act (GmbHG) in conjunction with section 91 (2) of the German Stock Corporation Act (AktG), and that the risk early detection and monitoring system is fundamentally suitable for the early detection of developments that could threaten the company's continued existence.”

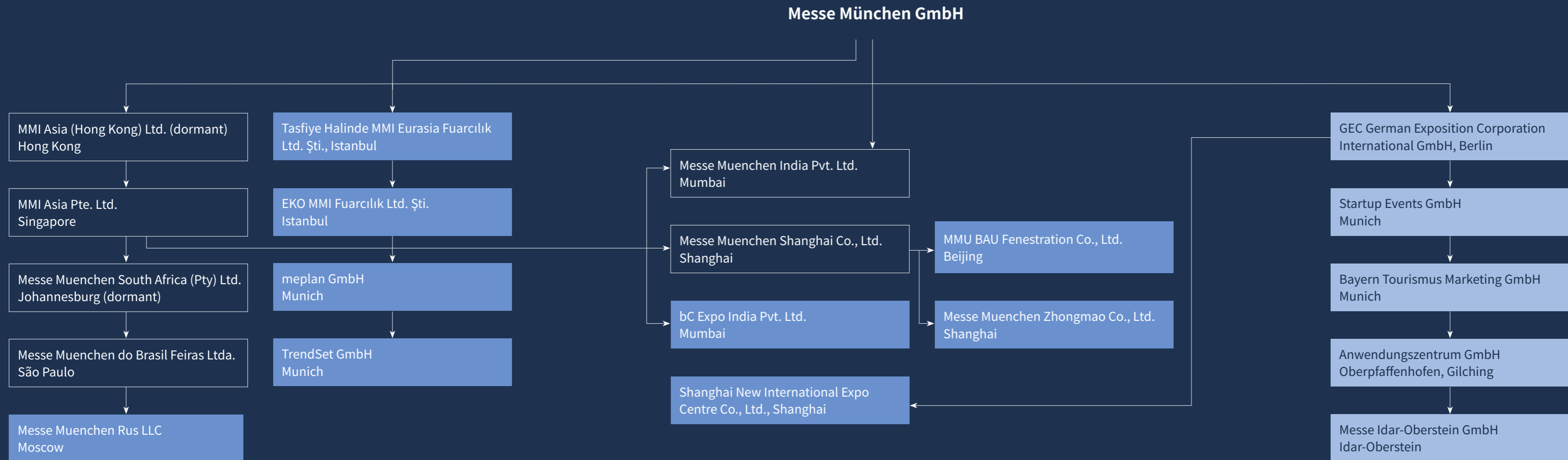
Munich, June 28, 2022

Chairman of the Supervisory Board

Hubert Aiwanger

Bavarian State Minister of Economic Affairs,
Regional Development and Energy

Shareholding structure



- 100% stake
- ≥ 50% stake
- < 50% stake

As of March 31, 2022

Legal Notice

Published by Messe München GmbH

Klaus Dittrich
Chairman and CEO

Messegelände
81823 München

Deutschland / Germany

Phone +49 89 949-20720

Fax +49 89 949-20729

presse@messe-muenchen.de

messe-muenchen.de

Responsibility

Dr. Carola Hesse

Director Corporate Marketing & Communications

Edited by Laura Duffe & Birgit Nebe

Corporate Marketing & Communications

Photo Credits:

Page 1: GettyImages, AdobeStock, Mauritius Images,
page 3: top: State Minister Aiwanger: StMWi / R.Kerl
and bottom: Mayor Reiter: Michael Nagy / Presseamt,
page 5: Stefan Grau, page 6: Kenneth Fraunhofer,
page 7: Messe München GmbH, page 8: Artgrid,
page 9: Mauritius Images, page 10: Oliver Tamagnini,
page 11: Mauritius Images, page 12: Artgrid,
page 13: GettyImages, page 14: GettyImages,
page 15: GettyImages, page 16: Messe München GmbH