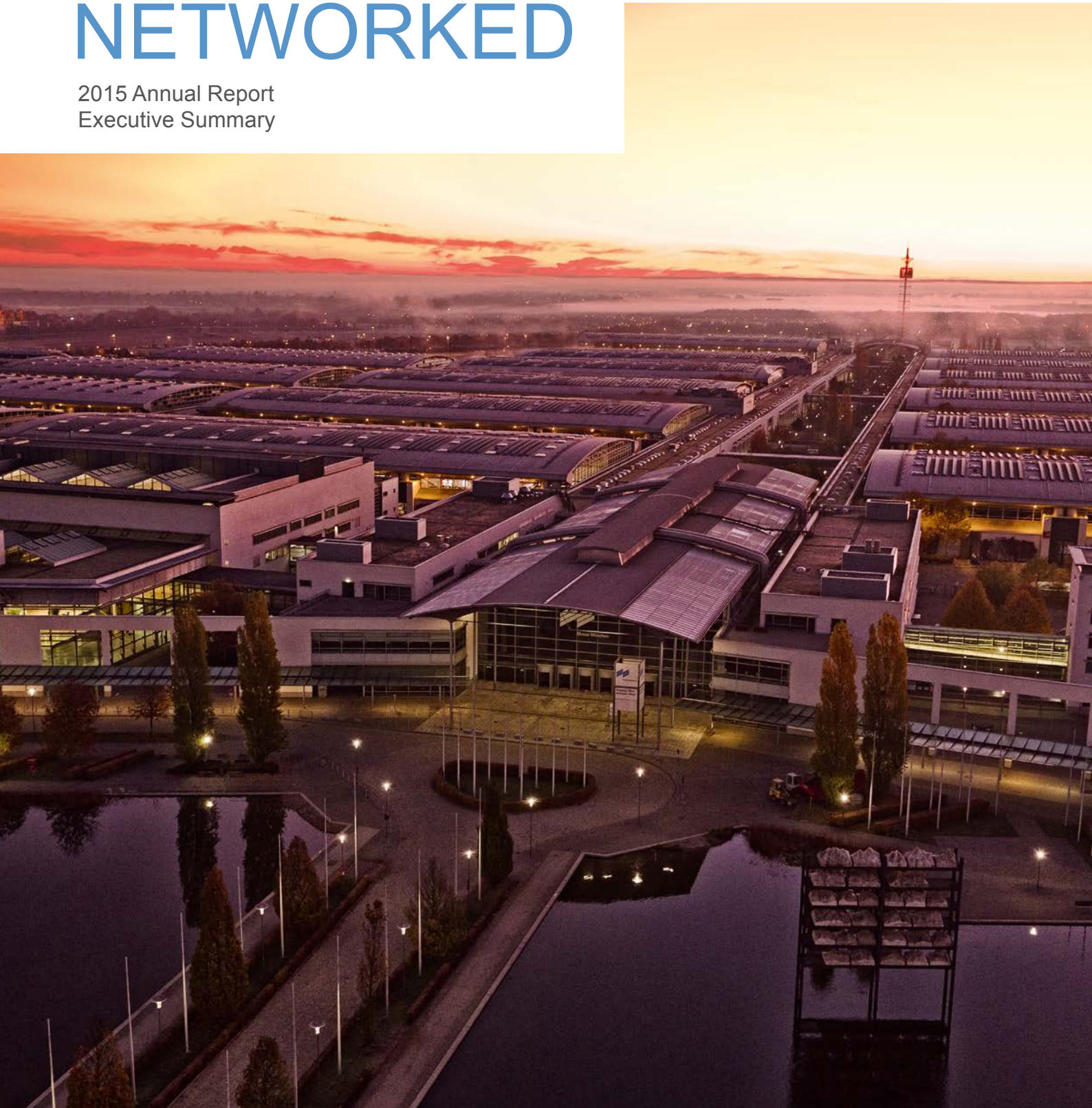


Messe München

GLOBALLY NETWORKED

2015 Annual Report
Executive Summary



Connecting Global Competence

KEY FIGURES 2015

		2015 ¹⁾	2014	2013	2012
Available hall space, Messe München	m ²	180,000	180,000	180,000	180,000
Available open-air space, Messe München	m ²	425,000	425,000	425,000	360,000
Available exhibition space, MOC Veranstaltungszentrum München	m ²	37,400	37,400	37,400	37,400
Trade fairs and exhibitions ²⁾		13	13	16	15
Guest events		206 ³⁾	202	203	230
Gross space ⁴⁾	m ²	2,257,083	2,230,447	2,724,250	2,401,080
Turnover ratio ⁵⁾		11	11	13	12
Net space (rented) ⁶⁾	m ²	765,710	747,865	1,171,016	755,827
Total number of exhibitors		33,772	33,082	36,400	35,047
of which from abroad		8,974	8,692	10,344	8,738
Total number of visitors		1,942,259	1,802,647	2,313,701	1,778,466
of which from abroad		288,698	226,466	460,104	241,590
Sales Messe München GmbH	Mio. EUR	230.2	223.7	309.5	221.9
Group sales	Mio. EUR	277.4	309.4	353.0	298.4
EDITDA Messe München GmbH ⁷⁾	Mio. EUR	83.6	68.8	112.9	66.7
Employees Messe München GmbH ⁸⁾		656	621	603	567
Group employees ⁸⁾		968	898	842	785

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

3) 109 guest events at the exhibition center (of these, 84 at the ICM), 97 at the MOC Veranstaltungszentrum München

4) Occupied hall space and outdoor space

5) Ratio of occupied total 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, guest events and Bauzentrum Poing

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

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



RESULTS OF TRADE-FAIR EVENTS IN 2015

ABROAD

Trade-fair event 2015 abroad	Exhibitors	Percentage of exhibitors from abroad	Visitors	Percentage of visitors from abroad	Net space in m ²
ANALYTICA ANACON INDIA & INDIA LAB EXPO	225	29	7,003	1	4,377
ANALYTICA VIETNAM	95	73	3,523	1	1,162
BAU CONGRESS CHINA	53	-	3,023	3	1,800
BAUMA CONEXPO AFRICA	616	64	14,311	13	35,062
ELECTRONICA CHINA + PRODUCTRONICA CHINA	1,006	29	55,365	2	24,689
ELECTRONICA INDIA + PRODUCTRONICA INDIA	353	-	15,435	1	5,098
ELECTRONIC ASIA	500	-	30,000	-	-
IE EXPO	1,085	27	40,046	2	23,708
IFAT ENVIRONMENTAL TECHNOLOGY FORUM AFRICA	116	59	2,273	11	2,479
IFAT EURASIA	228	54	10,977	13	7,163
IFAT INDIA	136	56	4,142	1	1,762
INDIAN CERAMICS	157	53	4,052	4	3,162
ISPO BEIJING	434	12	29,948	3	40,000
ISPO SHANGHAI	354	12	18,957	6	11,091
LASER WOP INDIA	147	37	6,066	-	1,369
LASER WOP CHINA	698	18	40,291	5	16,785
LOGITRANS ISTANBUL	220	49	16,715	17	5,670
Total	6,423	29	302,127	4	145,377

Only brand-name fairs of Messe München

RESULTS OF TRADE-FAIR EVENTS IN 2015

IN MUNICH

Trade-fair event 2015 in Munich	Exhibitors	Percentage of exhibitors from abroad	Visitors	Percentage of visitors from abroad	Net space in m ²
BAU	1,988	32	254,441	30	122,324
CERAMITEC	594	62	14,324	60	20,750
EXPO REAL	1,707	24	37,800	28	37,352
F.RE.E	1,194	43	118,000	2	33,769
INHORGENTA MUNICH	1,026	44	26,387	32	29,537
ISPO MUNICH	2,529	86	83,223	64	112,505
IT2INDUSTRY@PRODUCTRONICA	26	38	2,800	19	226
LASER WOP	1,227	61	31,279	56	26,355
LOPEC	133	49	2,327	49	1,363
OILS + FATS	51	53	503	65	900
PRODUCTRONICA	1,160	46	37,191	52	42,812
TRANSPORT LOGISTIC	2,050	48	55,438	41	63,955
TRENDSET SOMMER	1,100	21	30,467	10	50,000
TRENDSET WINTER	1,067	20	34,881	14	50,000
HEIM+HANDWERK INKL. FOOD & LIFE	1,116	23	135,414	1	35,947
IBA	1,309	66	77,814	64	79,573
INTERNATIONALE HANDWERKSMESS E INKL. GARTEN MÜNCHEN	1,001	21	130,939	2	35,175
OPTI	528	50	25,671	27	23,167
Bauzentrum Poing	59	8	89,048	-	-
Guest events, Messe München	5,343	-	216,786	-	-
Guest events, MOC Veranstaltungszentrum München	8,564	-	416,031	-	-
ICM – Internationales Congress Center München	-	-	120,000	-	-
Total	33,772	47¹⁾	1,942,259	31¹⁾	765,710

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

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PERFECT AMBASSADOR FOR MUNICH AND BAVARIA ACROSS THE WORLD

STATE MINISTER
ILSE AIGNER

"Everyone benefits from the splendid reputation of Messe München. Owing to its international involvement, it is a recognized and respected ambassador for Munich and Bavaria across the world."



LORD MAYOR
DIETER REITER

"Messe München represents an important economic factor for the City of Munich and the entire region. It creates jobs and generates sales way beyond the company itself."



In 2015, Messe München again showed that it is a mainstay of the economy in Munich and Bavaria. Not only for the big global players, but also and especially for smaller businesses, Messe München provides indispensable sales and marketing platforms with its trade shows at home and abroad—and is a reliable guide in entering new markets. Messe München represents an important economic factor for the City of Munich and the entire region. It creates jobs and generates sales way beyond the company itself. Everyone benefits from the splendid reputation of Messe München. Owing to its international involvement, it is a recognized and respected ambassador for Munich and Bavaria across the world.

This success is also expressed in numbers, which are not to be taken for granted in the exhibition scene. For the sixth successive year, Messe München in 2015 operated in the black, despite the still high principal repayment for the construction of the new exhibition center.

Everyone can be proud of that. By itself, the company is thus able to finance the completion of the exhibition center by constructing two new halls with a capital expenditure of EUR 105 million. From June 2018 onwards, eighteen halls will be available with a total of 200,000 square meters of exhibition space.

With this repeated successful performance, Messe München reaffirms the trust we have placed in the competence of the company and its staff. The Supervisory Board wishes Messe München every success again in the year 2016.

ON BEHALF OF THE
SUPERVISORY BOARD

STATE MINISTER
ILSE AIGNER
Chairman

LORD MAYOR
DIETER REITER
1st Deputy Chairman

HEINRICH TRAUBLINGER
Additional Deputy Chairman

STEFAN OSTERMEIER
Additional Deputy Chairman

STRONG IN MUNICH, IN DEMAND WORLDWIDE



The Management Board of Messe München (from left): Stefan Rummel, Falk Senger, Klaus Dittrich, Monika Dech, Gerhard Gerritzen, Dr. Reinhard Pfeiffer

DEAR READER,

2015 was a significant and very successful year for us. We took the last major step that will lead Messe München to financial independence. With a great effort from the entire Group, we created the preconditions for the attainment of our strategic objective in 2016: not to be dependent on subsidies from our two main shareholders, i.e. the Free State of Bavaria and the City of Munich. Notwithstanding a still high principal repayment for the newbuild of the exhibition center, we will be operating in the black in 2016 for the seventh year in a row.

The Messe München Group is so financially strong by now that the most important acquisition in the company's history was concluded in December 2015: the purchase of the construction machinery fair CTT Moscow, the biggest trade show in Russia. This acquisition was the culmination of a very gratifying year. A further highlight was the purchase of the extremely successful consumer fair 'The 66'.

We owe this positive outcome to our successful growth and efficiency program. This splendid result is impressive proof of the strength that lies in our corporation and our events.

The past year demonstrated once again that our strategic course is the correct one: strengthening our leading shows at the home location and expanding selectively in growth markets of the world. Our potential for growth lies abroad; with our international involvement, we strengthen and safeguard our trade shows at home. In 2015, we celebrated three successful premieres abroad: IFAT Eurasia in Ankara, ISPO Shanghai, and IFAT's first platform in Johannesburg.

This year also boasted several highlights. In Munich, these included ISPO MUNICH, where the new segment 'Health and Fitness' is growing continually. BAU filled all available halls and recorded more than 250,000 visitors for the first time. In spite of the rail strike, transport logistic achieved a new visitor record. LASER World of PHOTONICS grew to occupy an additional hall. At EXPO REAL, the property industry discussed affordable living. And productronica displayed the impressive innovative strength of the electronics manufacturing industry.

At Messe München, local and global success go hand in hand. So even in the cyclically weaker year of 2015 in terms of trade shows held, we managed to be among Germany's most successful trade fair organizers again and a venue for top congresses that is in demand throughout the world. Messe München's continued growth in 2015 is impressive: by 2.3 percent in terms of exhibitors overall, by 4.8 percent in exhibitors from abroad, and 2.5 percent more visitors. We are all proud of that.

Over and above our day-to-day business, three further subjects required our close attention in 2015. In September, we took in around 17,000 refugees at short notice. Messe München has since become a founder member of the nationwide network 'Unternehmen integrieren Flüchtlinge' ('Companies integrate refugees').

A second subject is the transport infrastructure for the exhibition center, which needs improvement. That is why we initiated the

suburban rail transport alliance 'S-Bahn-Bündnis Ost' together with surrounding municipalities, the districts and two Chambers. Our objective is to develop S2-Ost as a four-track line to the exhibition center with our own suburban rail station.

And thirdly, we founded a strong network of female entrepreneurs and women in top positions: the slogan is 'Frauen verbinden' ('Women link up'). Over 300 women have since joined it.

We will carry on the success of last year with fervor and expertise—for the trade fair, for Munich and for Bavaria. How and where we are involved abroad, why we must expand internationally: those are the subjects of this Annual Report that we wish to share with you.

KLAUS DITTRICH
Chairman & CEO

DR. REINHARD PFEIFFER
Deputy CEO

STEFAN RUMMEL
Managing Director

FALK SENGER
Managing Director

GERHARD GERRITZEN
Deputy Managing Director

MONIKA DECH
Deputy Managing Director

MILESTONES 2015

Last year, over 1.9 million visitors came to a total of 217 Messe München events at the exhibition center, the ICM – Internationales Congress Center München and the MOC Veranstaltungszentrum München. But numbers are by no means everything. There are events and initiatives that set trends far beyond 2015—as genuine milestones.

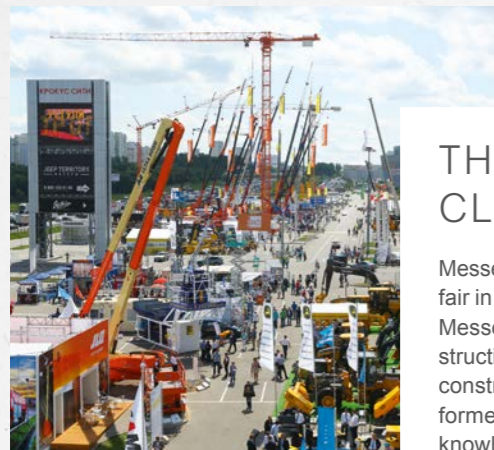


A NEW ISPO FOR CHINA

The success story of ISPO continues. At its first edition, ISPO SHANGHAI meets with an overwhelming response. The premiere of this sporting goods fair impresses around 19,000 visitors and 354 exhibitors and presents the latest products from 473 brands. The industry was calling out for this second ISPO in China alongside ISPO BEIJING. ISPO SHANGHAI is the answer for China's growing sports and outdoor market—and an indispensable platform for the latest trends in clothing and equipment.

'THE 66' NOW BELONGS TO MESSE MÜNCHEN

Messe München takes over Germany's biggest over-50s fair 'The 66'. What began in 2005 with 110 exhibitors at the MOC Veranstaltungszentrum München is now the leading fair for the target group of the over-50s. Most recently, it recorded 475 exhibitors and more than 47,000 visitors. This successful fair is geared to the needs of active best agers. It offers information and entertainment on the subjects of tourism, sports, wellness, finance and legal issues.



THE CONSTRUCTION MACHINERY CLUSTER EXPANDS

Messe München buys CTT EXPO Moscow, the fifth largest construction machinery fair in the world. With the biggest and most important new acquisition in its history, Messe München thus consolidates its role as the world's leading organizer of construction and mining machinery fairs. In addition, Messe München supplements its construction machinery cluster worldwide to include Russia's biggest show. The former owner Alexey Striganov and his team stay on as our partners with their knowledge and contacts.



TRANSPORT ALLIANCE

Messe München and the municipalities in the east of Munich have a common problem: they are insufficiently connected with public transport. So in summer 2015 on the initiative of Messe München, the cross-party 'S-Bahn-Bündnis Ost' was formed—a transport alliance that is also supported by the Chamber of Industry and Commerce and the Chamber of Crafts for Munich and Upper Bavaria. Their joint objective: to develop the rail route between Riem and Markt Schwaben as a four-track line, and to get the exhibition center its own suburban railway station. Federal Minister of Transport Alexander Dobrindt and Bavaria's Minister of Internal Affairs Joachim Herrmann have confirmed their support.



WOMEN LINK UP AND SUPPORT

Monika Dech (r.), Deputy Managing Director of Messe München, and entrepreneur Margot Dittrich (l.) have founded the new network 'Frauen verbinden' ('Women link up'). At the successful initial event, about 150 women from business, government, science and the media come together at the Oktoberfest. This platform is to enable top female managers to network and provide mutual support across subjects and sectors.

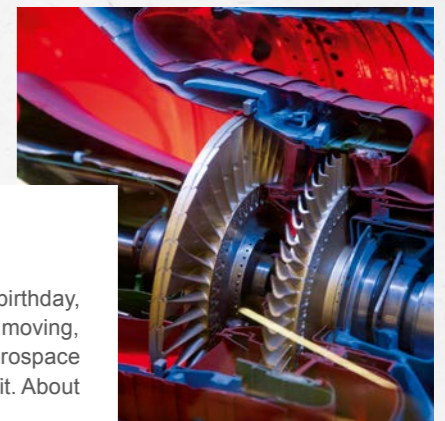
ENVIRONMENTAL TECHNOLOGY—NEW HUB FOR EURASIA

Impressive start in Ankara: with 11,000 visitors from 75 countries and 228 exhibitors from 19 lands, IFAT Eurasia celebrates a most successful premiere. Right from the beginning, this new environmental technology fair for the Eurasian market establishes itself as the central business platform of the sector. IFAT Eurasia is Messe München's second event in Turkey.



AIRTEC TAKES OFF IN MUNICH

The aerospace fair AIRTEC is here to stay as a regular guest in Bavaria. For its tenth birthday, it moved from Frankfurt to Munich—where its premiere was completely booked out. By moving, AIRTEC now takes place at the center of one of the most important and traditional aerospace regions. For Bavaria as an aeronautics location, this international fair is of great benefit. About 6,800 aerospace experts from 46 nations met at the Munich premiere.



MESSE MÜNCHEN ABROAD

MUNICH IS THE BASIS FOR ALL OF THE TRADE FAIR ORGANIZER'S ACTIVITIES. AND NOT ONLY FOR EVENTS IN THE CITY OF MUNICH: BUILT UP FROM THERE IS A GLOBAL NETWORK THAT EXTENDS VIA THE SUBSIDIARY COMPANIES AS FAR AS CHINA, INDIA, RUSSIA, SOUTH AFRICA AND TURKEY.

ABROAD, MESSE MÜNCHEN PURSUES ITS COURSE OF DYNAMIC GROWTH. AND THE HOME LOCATION ALSO GAINS FROM THIS.

INTO THE GROWTH MARKETS OF THE WORLD—ON BEHALF OF MUNICH

At the beginning was the courageous decision by the shareholders of Messe München: to build a new, large and state-of-the-art exhibition center. This confidence in the allure of trade shows and in the competence of the company has since been reaffirmed. Thus Messe München operated in the black in the year 2015 for the sixth time in a row and will do so again in 2016. The company has now become firmly established in the most important growth markets of the world, it enjoys an excellent reputation internationally and customers show great confidence in it. Today, Munich is among the most important exhibition locations in the world.

The success of Messe München is based on two firm pillars. The first of these is the home location of Munich with one of the world's most modern exhibition centers, with the ICM – Internationales Congress Center München, and the MOC Veranstaltungszentrum. Here Messe München has continually gained in strength and international presence since its move to the grounds in Riem in 1998.

But that alone is no longer enough in the trade-fair industry of today. And so the second pillar is the company's involvement internationally. In order to keep developing the leading Munich fairs and protect them against competitors, Messe München must now be positioned internationally as well. For this purpose, the company has set up about a dozen subsidiary companies. Through these, it is represented in the most important growth regions: China, India, Turkey, South Africa and Russia. In addition, almost 70 foreign representatives covering more than 100 countries throughout the world. This goes to make up a perfect global network.

So today, Messe München has a distinctive logo: Connecting Global Competence. Because strengthening the home location, expanding the core business and growing abroad at the same time—all of this is inextricably linked in the global world of today.

Since the time Messe München became active abroad, the number of exhibitors and visitors coming to Munich from these countries has risen continually. Vice versa, the big growth potential today is abroad. Klaus Dittrich: "That's why there's no alternative to internationalization for us."

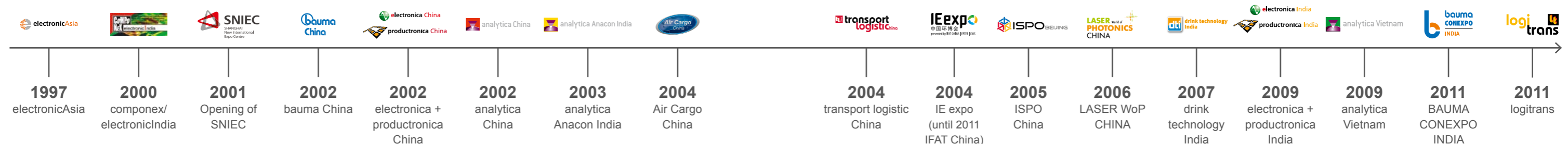
Messe München commenced its international activities around the turn of the millennium. At a time when other trade-fair companies were already becoming active abroad in the 1990s, in Munich the new exhibition center had to be planned and built in Riem. Over years, all efforts were concentrated on this. Klaus Dittrich: "We have caught up massively in the meantime." Thus Messe München organized a total of 17 events abroad in 2015, all of them occupying leading positions in their sectors.

In 2015, Messe München celebrated four big premieres abroad: in April, IFAT Eurasia in Ankara; in July, a second ISPO was launched in Shanghai (ISPO China in 2005 was Munich's first sporting goods show in China, called ISPO Beijing today). In September came IFAT's first platform in Johannesburg, and in October, India Lab Expo together with analytica Anacon India for the first time.



Messe München's international involvement—such as here in Hyderabad, India—is of crucial importance for the company. The timeline below shows the first year in which the respective fairs abroad were held

The development of Messe München's activities abroad





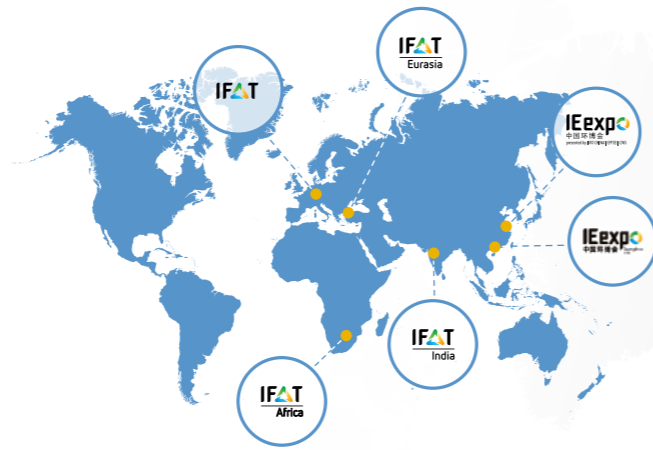
bauma locations worldwide

An important milestone on the way to this successful development was the year 1998. With the opening of the new trade-fair center in Riem, Messe München boasted one of the most modern, attractive and functional exhibition venues in the world. Immediately after that, the move into business abroad began. Both steps were decisive for the future of Messe München and the entire region. Because only through this synergy could the company attain its leading international position—and safeguard the existence of its world-leading events in Munich.

Today, Messe München organizes almost 30 events abroad. The first foreign event was held in 1997: electronicAsia in Hong Kong. In the year 2000, this was followed by componex/electronicIndia (since 2009: electronica India and productronica India). Together with the trade-fair companies from Hanover and Düsseldorf as well as a Chinese partner, Messe München opened an exhibition center of its own in Shanghai in 2001: the Shanghai New International Expo Centre (SNIEC), the company's only center outside Munich. In 2002, the first bauma China took place there. This successful show now occupies an area of 300,000 square meters at SNIEC, making it the second largest event in the Group. In 2001, logitrans was the first Munich fair in Turkey. In South Africa, Messe München started off in Johannesburg in 2013—likewise with a bauma event. The purchase of CTT Moscow in 2015 was the biggest and most important acquisition in the history of Messe München. This is its first involvement in Russia.

Assistance abroad is provided by its subsidiary IMAG. It engages in markets that are smaller but can gain in importance in the medium term, such as in Iran, Vietnam and Nigeria.

With its global strategy, Messe München concentrates on its strengths: shows in the capital goods, technology and high-quality consumer goods sectors. Especially bauma, the electronics fairs,



IFAT locations worldwide

the environmental technology fair IFAT, drinktec, transport logistic and ISPO are obvious choices for this. At the same time, Messe München focuses on substantial core regions. These are currently China, India, Turkey, southern Africa and Russia. "So apart from their own financial success, the trade shows abroad also strengthen the key trade shows in Munich", explains Klaus Dittrich.

The success of this international involvement can be quantified. For example, 462 visitors came from China to bauma in Munich in 1998; in 2013, the figure was already 3,174. The number of exhibitors from the People's Republic went up from four to most recently 350 in the year 2016. In total, the share of visitors from abroad at events in Munich increased from 13 to 31 percent between 1999 and 2015, and the number of exhibitors from 34 to 46 percent. This growing international participation strengthens not just Messe München but the entire Munich region.

This positive development is also reflected in the volume of sales. In 2010, the company set itself the target of increasing the proportion of business abroad to 22 percent of Group sales—an increase of one half—by 2016. This target has already been achieved.

With this concept, Messe München has become an established name globally and a valued partner. For years, it has also been in demand as an adviser in the construction of new exhibition centers—currently for two projects in India and Turkey.

In its involvement abroad, Messe München also sees itself as partner to its customers who want to present themselves on high-quality exhibition platforms in the most important growth regions of the world. Klaus Dittrich: "They value our exhibition know-how, the excellent service we provide, and the high standard of quality of events at the Munich location."



Out into the world on behalf of Munich: the map shows all cities abroad where Messe München now organizes events.



REGIONS ABROAD MAKE MUNICH STRONG

Since Messe München became active abroad, the numbers of exhibitors and visitors from the corresponding regions have clearly increased in Munich too. This strengthens the home events and the exhibition location of Munich.

With its selective involvement abroad, Messe München strengthens its leading fairs and thus its home location. In growth markets abroad as well, it demonstrates its competence as an experienced international organizer of major events. That makes it a strong and trustworthy brand in the global exhibition business in which it has participated actively since 1998.

The tables on the next pages verify the sharp increase in the number of exhibitors and visitors from abroad in Munich since then. For instance, the number of visitors from China at ISPO MUNICH increased fifty times over (from 40 to 2,058) between 1998 and 2015.

In 1999, 551 visitors and 37 exhibitors came to Munich from China; in 2015, the figures were 5,815 visitors and 648 exhibitors.

The share of visitors from abroad at the company's own events in Munich in 2015 was 31 percent, with foreign exhibitors accounting for a share of 47 percent.

Altogether, events in Munich recorded an increase over the previous year again in 2015 (exhibitors up by 4 percent, visitors by 11 percent). This is due most of all to the growing number of customers from abroad.

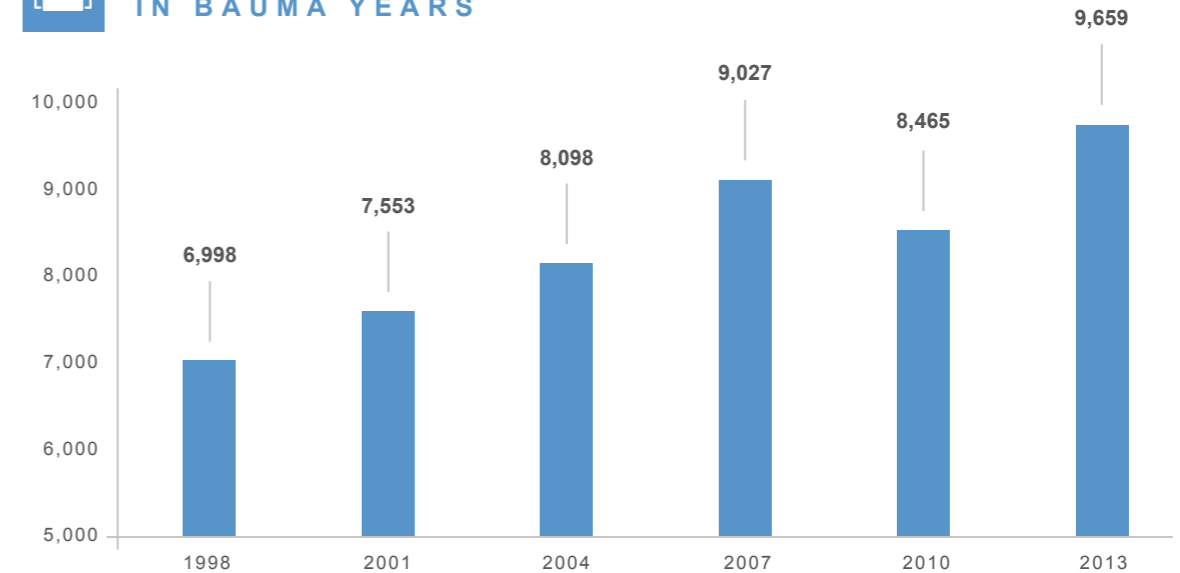


INCREASE IN EXHIBITORS AND VISITORS IN MUNICH FROM ABROAD

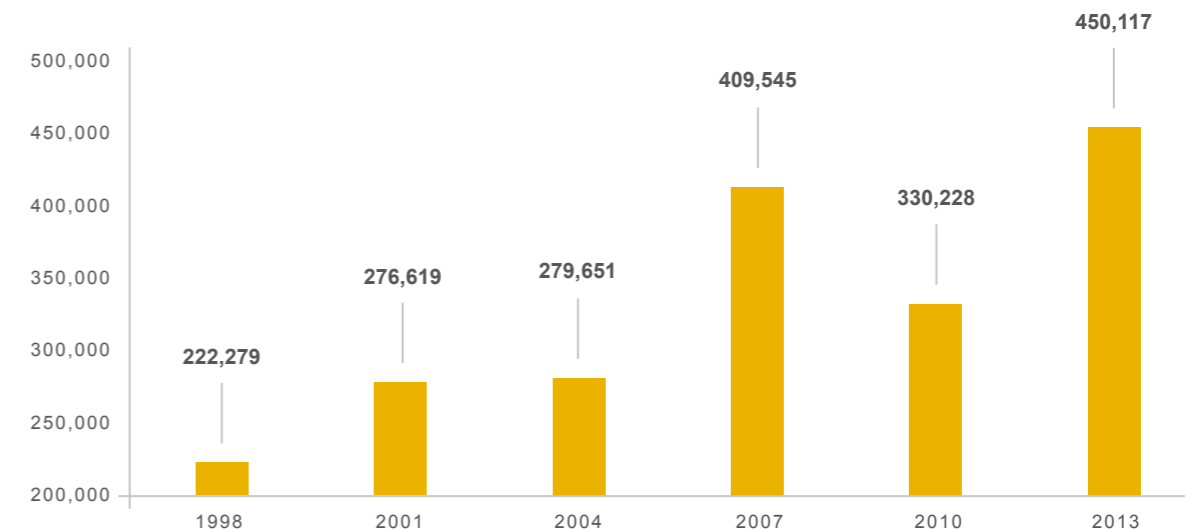
The great increase in the number of trade-fair participants from abroad at events in Munich is illustrated by the graphics. On this page, they show the tendency for all events in Munich together. The basis here is the years of bauma (which takes place every three years).



TOTAL EXHIBITORS FROM ABROAD IN BAUMA YEARS



TOTAL VISITORS FROM ABROAD IN BAUMA YEARS





Events
14

Air Cargo China | analytica China | BAU Congress China | bauma China | electronica China | productronica China | LASER World of PHOTONICS CHINA | IE expo (Guangzhou, Shanghai) | ISPO BEIJING | ISPO SHANGHAI | PeriLog – fresh logistics Asia | transport logistic China | electronicAsia (Hong Kong)
Co-organizer: CHINA BREW CHINA BEVERAGE (CBB)

Locations
4

- Shanghai
- Beijing
- Hong Kong
- Guangzhou

Total stand space in m²
685,605

Shanghai: 542,713
Beijing: 122,500
Hong Kong: 10,392
Guangzhou: 10,000

Exhibitors
9,324

Shanghai: 8,136
Beijing: 487
Hongkong: 500
Guangzhou: 201

Visitors
494,808

Shanghai: 416,689
Beijing: 32,971
Hongkong: 30,000
Guangzhou: 15,148



As on 12/31/2015

Surging crowds: sports is becoming increasingly popular in China, as was obvious again at ISPO BEIJING. The trade show has been held since 2005

CHINA—A BASTION OF STRENGTH

China is the growth region where Messe München is most strongly represented outside Germany. This success story began in 2002 in Shanghai. In the meantime, Messe München organizes 14 of its own events at four locations in the Middle Kingdom. It thus takes up a strong position in the land. In Shanghai, Messe München has its own exhibition center together with partners: the Shanghai New International Expo Centre (SNIEC), built around the turn of the millennium.

The first Munich event in China was as early as 1997: the electronics fair **eAsia** in the special administrative region of Hong Kong was organized along with a Chinese partner. After that, Messe München commenced its strategic entry into business abroad—and made the breakthrough here in China. It all began at the turn of the millennium with four members of staff; in the meantime, there are 150 in all of China. Today, Messe München is present in China with 14 of its own events at four locations: Shanghai, Beijing, Hong Kong and Guangzhou. In addition, there is CHINA BREW CHINA BEVERAGE (CBB), of which Messe München is co-organizer.

Shanghai is also the only place outside Munich where Messe München—together with partners—runs its own exhibition center. Operating along with Messe Düsseldorf and Deutsche Messe Hannover as well as a Chinese partner, an ultramodern center was opened there in 2001: the **Shanghai New International Expo Centre (SNIEC)**. Today, it is the exhibition venue with the highest utilization rate in the world.

China is important to Messe München as a growth region and with its interest in SNIEC, the company also contributes substantially to the development of the exhibition business in Shanghai. Our commitment in this Far Eastern country is honored too at local level. Thus, Klaus Dittrich was appointed “**Adviser of the Exhibition and Convention Industry in Shanghai**” by the municipal government there in February 2016.

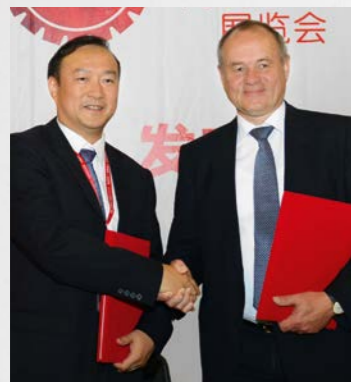
In 2002, **bauma China** was the first Munich trade fair in Shanghai. It since takes place every two years at SNIEC. It has become the second largest event in Messe München’s portfolio and is already half as big as bauma in Munich. With 300,000 square meters, bauma China last occupied the entire exhibition space at SNIEC. The next bauma China is set for November 2016.

Also starting in 2002 were **electronica China** and **productronica China** in Shanghai. In 2006 came **LASER World of PHOTONICS**, which takes place annually in Shanghai. It is regarded as the leading fair for China’s laser and photonics industry.

analytica China made its premiere at SNIEC in 2002. It is held there biennially. China is one of the most important sales markets for producers from the sector of medical, analytical and laboratory technology as well as biotechnology—and the tendency is towards growth. For with increasing affluence in Chinese society, the quality requirements in the foodstuff and consumer goods sector have risen, as has expenditure on health care. In addition, China will have a much older population by 2040 and the demand for medication will further increase.

In this vast country with its long distances, infrastructure, transport, logistics and telematics are of great importance. So since 2004, the Chinese edition of **transport logistic** has been held every two years in Shanghai, integrated with **Air Cargo China**. Since 2015, transport logistic China is also accompanied by **PeriLog – fresh logistics Asia**.





Deputy Managing Director Gerhard Gerritzen together with partners in China

Over 90 events are hosted by SNIEC each year. In 2001, the first four of today's 17 halls were opened. The exhibition center in the Pudong district of Shanghai now contains 200,000 square meters of indoor exhibition space as well as 130,000 square meters of outdoor exhibition area.

Because of increased demand and the provision of government aid, there is a huge market potential in the Chinese environmental industry sector. Catering to this is **IE expo**, the environmental technology fair for water, waste, air and soil. It has taken place annually in Shanghai since 2004, at first under the Munich brand name 'IFAT'. Following a joint venture with a Chinese partner, the event has operated under the name 'IE expo' since 2012. There has been an additional IE expo in Guangzhou since 2015. This first started as an environmental conference (GIEPE); as an annual event and a new environmental hub, it will now cover the South China region. As of 2016, it is officially called **IE expo Guangzhou**.

ISPO first came to China in 2005, beginning as ISPO China in Shanghai. In its second year, the exhibition space already doubled because of the enormous demand from exhibitors. Since 2007, ISPO has taken place in Beijing. In the meantime, it has developed into Asia's most important sports and outdoor show. In China, there is great enthusiasm for sports and the government has set up a comprehensive program to promote sports and the sporting goods industry. Providing extra boost will also be the Olympic Winter Games in 2022, for which Beijing won the bid. "In Beijing together with Alpitec China, we offer the ideal platform to grasp the opportunities arising from the Olympics", says Klaus Dittrich. "The excellent visitor numbers demonstrate that our multi-segment concept is working out. At the show, all categories present themselves in their respective market and brand environments. This creates synergies, opens up growth opportunities and allows new themes to develop."

Demand in the sports area is so great that the industry was calling out for a further platform for all-year-round sports in the Asia-Pacific region. Supplementing ISPO Beijing, that platform is **ISPO SHANGHAI**, which celebrated its premiere in July 2015 and was attended by 19,000 visitors. This successful show premiere confirmed that the Chinese sports sector has great potential. Klaus Dittrich: "China's sporting goods industry needed a summer show for the growing segments of running, fitness and water sports."

Cities in China are rapidly expanding. Here too, Messe München can support planners and building principals. Which is why it has organized **BAU Congress China** since 2014. This is a business, contact and information platform for Chinese industry experts. The annual congress focuses clearly on high-quality design, planning and construction. An accompanying exhibition presents first-class

products and top technologies for the Chinese market in the areas of architecture, materials and systems. The concept is to develop system solutions to problems regarding planning and building in Chinese cities. The increasing urbanization and population growth in China are leading to a greater demand for sustainable solutions for both infrastructure and supply.

CHINA BREW CHINA BEVERAGE (CBB) is an international exhibition for brewing and beverage technology. It is regarded as the most important event for the industry in China and Asia. Since 2011, Messe München has been co-organizer of CBB. In this capacity (and along with its subsidiary MMI Shanghai), it is the contact and contracting partner for all international exhibitors of CBB. CHINA BREW CHINA BEVERAGE belongs to drinktec's group: the flagship event in Munich also has spin-offs in India and Africa. "The cooperation with our Chinese partner Heli has proven worthwhile and we are now organizing CBB for the third time", explains Dr. Reinhard Pfeiffer, Deputy CEO. "It is especially pleasing that we were able to convince our partner that the exhibition should change from Beijing to the SNIEC center in Shanghai."



SNIEC—A SUCCESS STORY

This exhibition center was worth the investment: the **Shanghai New International Expo Centre (SNIEC)** is the most successful trade fair venue in the People's Republic of China.

With more than 90 events a year, it holds a leading position even in international terms. Messe München is one of four owners. The other partners are Deutsche Messe Hannover and Messe Düsseldorf as well as a Chinese company, Shanghai Lujiazui Exhibition Development Co. Ltd.

SNIEC features 17 halls with a total of 200,000 square meters of exhibition space and 100,000 square meters of outdoor exhibition grounds. Construction commenced in 1999 in several stages. The opening of the first four halls was on November 2, 2001. At the end of 2011, the last phase of construction was completed.

Messe München organizes nine events there. "Messe München is thus contributing substantially to the development of the trade-show business in Shanghai", explains Klaus Dittrich. Our investment has long paid for itself. The extension of the center was financed from the respective profits. Shanghai is the city with the world's biggest offer of exhibition area: a total of 850,000 square meters of hall exhibition space distributed over eleven trade-fair venues. In 2015, a total of 851 trade-fair events took place in the Chinese business metropolis. The city government is pursuing an ambitious objective: Shanghai is to become 'world capital of the exhibition industry'



Events
9

BAUMA CONEXPO INDIA | electronica India
productronica India | Indian Ceramics
analytica Anacon India | India Lab Expo
LASER World of PHOTONICS INDIA
drink technology India (dti) | IFAT India

Locations
5

- Delhi
- Bangalore
- Ahmedabad
- Hyderabad
- Mumbai

Total stand space in m²
188,000

Delhi: 137,500
Bangalore: 19,400
Ahmedabad: 6,100
Hyderabad: 9,000
Mumbai: 16,000

Exhibitors
2,212

Delhi: 1,134
Bangalore: 444
Ahmedabad: 157
Hyderabad: 225
Mumbai: 252

Visitors
93,539

Delhi: 47,519
Bangalore: 20,573
Ahmedabad: 4,052
Hyderabad: 7,003
Mumbai: 14,392



As on 12/31/2015



India has a traditionally strong IT sector. In many other areas, however, the government has recognized that there's a lot of catching up to do—an opportunity for exhibitors and visitors.

INDIA—A MARKET WITH PENT-UP DEMAND

The subcontinent is an important growth market for the events of Messe München—whether it is the electronics industry, the vigorously growing ceramics market, construction machinery or environmental protection.

Messe München has been represented in India since the year 2000. In the meantime, it organizes nine of its own events there. It all began in 2000 with componex/electronic India. With this event, Messe München found a ready welcome, for India is strong in the IT area, but has a lot of catching up to do in the production of hardware.

The approach here was based on the successful concept of the world-leading fairs electronica, productronica, and Laser World of Photonics. In 2009, Messe München proceeded to linking up electronica India and productronica India; these take place simultaneously and alternate at yearly intervals between Bangalore and Delhi in order to reach both the north and south of the country.

In recent years, India has moved up to become the tenth biggest electrical market in the world, reports AUMA (Association of the German Trade Fair Industry). And electrical production in India almost trebled between 2000 and 2013 from EUR 13.3 billion to EUR 37.8 billion.

The next trade fair in India was **analytica Anacon India**, held in 2003 in Hyderabad. Its exhibition portfolio comprises the fields of analytics, laboratory technology, diagnostics and biotechnology. India is one of the most important growth regions for the pharmaceutical and chemical industry. The Indian subcontinent holds the world's biggest generic market and has come to be a target region for international chemical groups.

In October 2015 for the first time, analytica Anacon India took place together with **India Lab Expo**, which Messe München acquired in 2014. The two fairs make up India's biggest event for the sector.

But India is also a long way behind in the building of roads, railways, airports, power stations and housing. So in 2011, bc India was founded in cooperation with the American association AEM. Today the event is called **BAUMA CONEXPO INDIA**; in 2014, it moved from Mumbai to Delhi.

The bauma spin-off was followed in 2013 by **IFAT India** in Mumbai (annually). This trade fair for water, sewage, refuse and recycling reflects a market with enormous potential, especially as many environmental protection projects are to be kick-started by the government with the participation of the private sector too.

Taking place every two years in Mumbai since 2007 is **drink technology India (dti)**, an international trade fair for the beverage and food industry. At the same time and together with International PackTech India and FoodPex India (Messe Düsseldorf), this trio of shows under one roof make up India's most important platform for the subjects of packaging, beverage technology and liquid food as well as foodstuff processing and packaging.

Laser World of PHOTONICS India took place for the first time in 2012 in Bangalore—in parallel with electronica India and productronica India.

Since 2014, **Indian Ceramics** in Ahmedabad has belonged to the portfolio of Messe München. "India is the world's most vigorously growing ceramics market", says Gerhard Gerritzen. Ahmedabad is the center of this. Today, India already ranks among the top three countries in the production of tiles.



Events
4

SeSa Build | IFAT Eurasia | logitrans
PeriLog (conference)

Locations
2

• Istanbul
• Ankara

Total stand space in m²
29,500

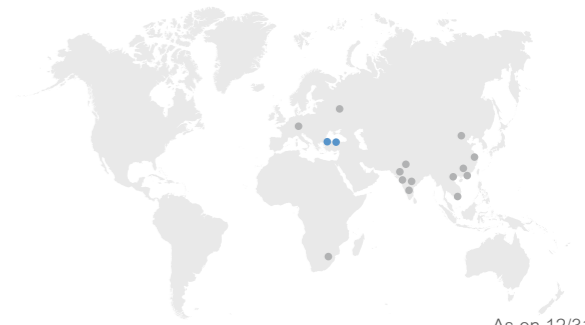
Istanbul: 14,000
Ankara: 15,500

Exhibitors
531

Istanbul: 303
Ankara: 228

Visitors
29,242

Istanbul: 18,265
Ankara: 10,977



As on 12/31/2015

Turkey is not only a big market for exhibitions: it enjoys a special position solely on account of its location between the continents. What's more, exhibitors and visitors from the neighboring countries do not require a visa to enter Turkey.

TURKEY—AN IMPORTANT HUB

With a population of 75 million, a strong economy and its special geographic location, Turkey is an attractive venue. Since 2011, Messe München has been active in this land on two continents. It founded a subsidiary company there together with Gesellschaft für Handwerksmessen (GHM).

Turkey is the hub for the entire region. Its geographic location makes it a bridge between Asia, Europe and Russia. Opening out from there is an enormous catchment area that extends from Iran via North Africa as far as Morocco as well as northwards to Armenia and Russia.

However, current political and economic developments have dampened expectations somewhat, which has an effect on the development of the trade-fair business.

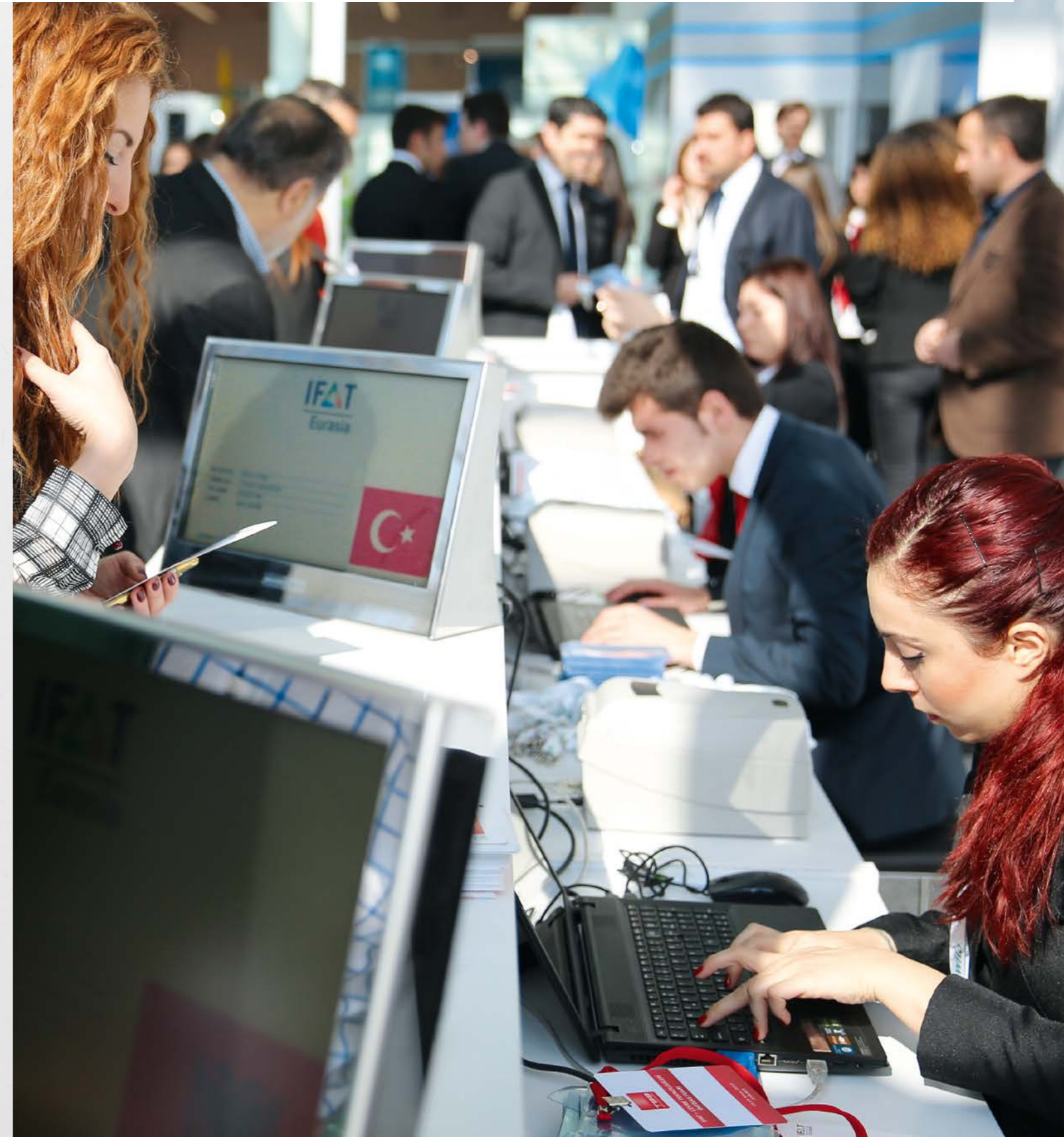
logitrans, the exhibition for logistics and transport, marked the beginning in 2011 in Istanbul. At the time, Messe München entered into a joint venture with a Turkish partner, which had founded the event four years previously. New since 2015 is the conference PeriLog, which is dedicated to topics concerning the transport and storage of perishables and refrigeration logistics.

In 2014 in Istanbul, Messe München launched **Seismic Safety**; this was renamed **SeSa Build** the following year. Turkey is one region of the world that is most severely threatened by earthquakes. SeSa Build responds to the growing demand from urban planners, construction engineers, building companies, architects and project developers who deal with problems of earthquake safety.

The Turkish government has set up an investment program costing \$ 400 billion for urban redevelopment. Special attention here is on the effective prevention of earthquake damage.

The environmental technology fair **IFAT Eurasia** celebrated a very successful premiere in April 2015 in Ankara. Turkey has the potential to become a forerunner in technical environmental protection at the interface between Europe and Asia. Up to the year 2023 alone, investments of EUR 53 billion are planned for compliance with EU environmental directives.

IFAT Eurasia is aimed at the powerful Turkish market and is a point of contact for Central Asia, the Middle East and North Africa. This biennial fair is moving to Istanbul in 2017.





Events
3
BAUMA CONEXPO AFRICA | food & drink technology Africa (fdt) | IFAT Africa

Locations
1
Johannesburg
Total stand space in m²
75,020

Exhibitors
816
Visitors
17,684



Stand 31.12.2015

THE DRIVING FORCE IN AFRICA

For a long time, Africa was a blank spot on the map as regards trade fairs. But the continent has great potential for events of Messe München. Since 2013, it has been represented in Johannesburg (South Africa)—first with BAUMA CONEXPO AFRICA, which was then followed by food & drink technology Africa (fdt) and IFAT Africa. From there, Messe München covers the sub-Saharan region.

Africa is a market of the future that offers much potential for events of Messe München. In 2013 for the first time, it organized a trade fair there single-handedly and had a huge success straightaway: **BAUMA CONEXPO AFRICA** in Johannesburg became one of the continent's biggest trade shows right from the start. The overwhelming demand showed that Messe München proved right to opt for South Africa.

In 2015 too, this fair was again the top event for the industry. Around 14,300 visitors from 75 countries came to Johannesburg Expo Centre (JEC) for the second International Trade Fair for Construction Machinery, Building Material Machines, Mining Machines and Construction Vehicles. On 68,000 square meters, a total of 616 exhibitors from 42 countries presented their latest products and innovations for the African market. The top ten exhibitor countries were South Africa, China, Germany, Italy, Great Britain, India, the USA, France, Turkey and Spain. In spite of the difficult business environment, exhibitors particularly emphasized the high quality of visitors.

BAUMA CONEXPO AFRICA thus established itself as the industry's presentation platform where African and international companies can come together. The next BAUMA CONEXPO AFRICA takes place again in Johannesburg in 2018.

In 2014 for the first time, **food & drink technology Africa (fdt)** took to the starting line in Johannesburg. This trade fair at the Gallagher Convention Center brings globally operating manufacturers of food processing machinery, beverage technology and packaging machines together with southern Africa's own producers of foodstuffs, liquid food and beverages. The event takes place at intervals of two years.

In parallel with BAUMA CONEXPO AFRICA, an IFAT spin-off celebrated a most successful premiere in September 2015 in Johannesburg: **IFAT Environmental Technology Forum (IETF) Africa**. On 4,500 square meters, 116 exhibitors from 13 countries informed about their products from the area of waste management. This event exceeded all expectations. As from 2016, it will be called **IFAT Africa**.



BAUMA CONEXPO AFRICA has taken place in Johannesburg since 2013—right from the start, the biggest trade fair the continent has ever seen



Events
1
CTT Moscow

Locations
1
Moscow
Total stand space in m²
53,900

Exhibitors
670
Visitors
26,904



As on 12/31/2015

A POWERFUL START IN RUSSIA

In 2015, the great opportunity arose for Messe München to create a basis for exhibition activities in the Russian market. It purchased CTT Moscow—Russia's biggest trade fair and the fifth largest construction machinery fair in the world. This is the biggest and most important acquisition yet in the company's history. Thus, Messe München has further extended its position as the world-leading organizer of construction machinery fairs. Further shows are to follow in Russia.

It was the culmination of a successful exhibition year of 2015: the purchase of the construction machinery fair **CTT**. And this in an important market. Despite the difficult business and political environment at present, Russia is an important exhibitor and visitor country for the Munich location. In addition, Russia is a major sales market in the long term for the construction and mining machinery sector. "With this acquisition, we at once become the fourth biggest foreign organizer of trade fairs in Russia and we also create the basis to establish further exhibition events there", explains Stefan Rummel, the Managing Director responsible for foreign activities. Especially for Messe München's core business areas, the country offers "considerable potential."

CTT Moscow is the largest event of its kind in Russia and is also the world's fifth biggest construction machinery fair. "It is the largest and most significant purchase in the history of Messe München", says Klaus Dittrich. The contract with its owner Media Globe LLC was signed on December 9, 2015.

"CTT is the ideal addition to our construction machinery cluster", explains Stefan Rummel. It is headed by bauma, the world-leading trade show in Munich. There are also regional spin-off fairs in China, India and South Africa. "With CTT, we are further consolidating our leading position worldwide in this area."

CTT has taken place annually in Moscow since the year 2000. It most recently comprised 53,900 square meters and 670 exhibitors. German firms have exhibited there with a joint pavilion since 2004. The previous owner Alexey Striganov is staying on as partner in the newly

founded company. His large network and specific market expertise are most valuable and are to be retained. The international co-organizer of CTT is IMAG, a subsidiary company of Messe München.



New in our portfolio: CTT in Moscow has belonged to Messe München since 2015

A SOUGHT-AFTER ADVISER IN CONSTRUCTING NEW EXHIBITION CENTERS

Two exhibition projects are planned in Istanbul and Delhi, and Messe München is lending its support. It has a strategic interest in both of them.

Internationally, Messe München is in demand as an adviser when new exhibition centers are to be constructed. After all, one of the world's most advanced centers is in Munich. And a lot of the experience from building that went into the Shanghai New International Expo Centre (SNIEC), which opened in 2001. Messe München is again advising in the current planning to build two new centers: in Istanbul and Delhi. The demand from potential exhibitors and visitors is enormous. Messe München is lending its support there as an internationally experienced partner in the planning, construction and commissioning. In addition, it has a strategic interest in both exhibition venues as destinations for the transfer of its trade-fair themes.

ISTANBUL

The citizens in the Istanbul district of Maltepe (population 500,000) even collected signatures for this major project: the exhibition center is to be located on the Asian side of this megacity. The contact with Ali Kilic, the Mayor, was arranged by Christian Ude, former Lord Mayor of Munich and head of the Supervisory Board of Messe München.

"We have very high unemployment here on the Asian side", explains Ali Kilic. He is hoping for thousands of new jobs, especially for young people. "We're working to realize this objective quickly."

From the start, Eugen Egetenmeir has assisted Kilic on behalf of Messe München. Even in retirement, the former Managing Director of Messe München is in demand internationally as an adviser. Earlier on, he already contributed to the planning and construction of two exhibition centers: in Munich (Riem) and the Shanghai New International Expo Centre. The location in Maltepe is ideal for Messe München.

The owner is the Turkish state. The site has perfect transport connections: Situated on an expressway which is linked up to the motorway network, it is only 30 minutes from the airport on the Asian side of Istanbul with its international routes. In addition, it already has a subway connection.

There are indeed several smaller and medium-sized exhibition areas on the European side of Istanbul. "But we are lacking a big international trade fair center", says Mayor Kilic. In addition, a congress center, a shopping center, educational facilities and a golf course are to be built on the site. "The exhibition site will nestle in an attractively developed setting with hotels and shopping facilities", explains Kilic.

The planning is advancing. In 2016, the purchase of the property is to be concluded; detailed planning should then be taken up, with construction commencing in 2017 if possible. Klaus Dittrich: "The exhibition center in Maltepe with around 200,000 square meters of hall space and 70,000 square meters of additional outdoor exhibition area is a proposal that is geared to the requirements and facilitates further growth in Turkey as an exhibition location."

DWARKA IN DELHI

India has hardly any exhibition centers that satisfy international requirements. The declared objective of the entire international trade-fair industry represented by UFI is to finally change that. "Such a location can best be realized in Dwarka", explains Eugen Egetenmeir, whom Messe München brought in for this project too.

The advantages of the site in this flourishing district of Delhi are its location right next to the international airport and its connection to motorway and subway. For the planning and building of the center, Messe München would like to take on the advising together with Messe Hannover and Messe Düsseldorf. Munich has overall charge. In addition, the three of them are interested in taking on the operation of the exhibition center. After several phases of construction, the future location is to have around 200,000 square meters of hall space and just as much outdoor exhibition area. Thanks to the political support from the Federal Chancellor vis-a-vis India's Prime Minister Narendra Modi, the three German exhibition companies hope to realize this internationally desirable project as quickly as possible.

























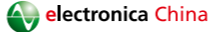
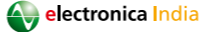









Together with Munich's former Lord Mayor Christian Ude (l.), Klaus Dittrich explains the model of Messe München to Ali Kilic, Mayor of the Maltepe district of Istanbul



In Maltepe on the Asian side of Istanbul, the new exhibition center is to be built on this green space at the edge of the city. The site is located at an expressway directly linked up with the motorway

OVERVIEW ALL TRADE-FAIR EVENTS IN 2015

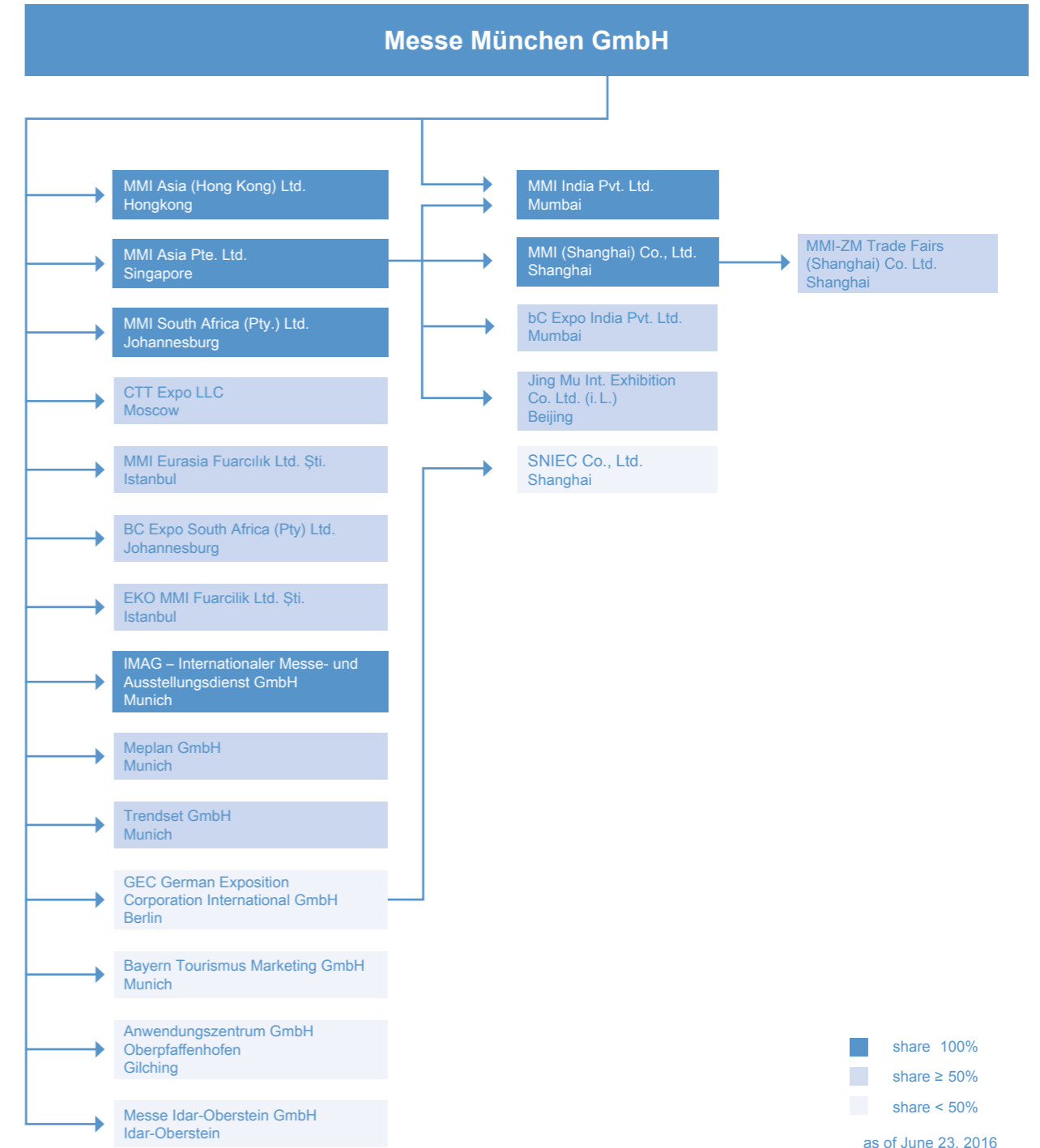
TRADE FAIR	DESCRIPTION	PLACE
 Air Cargo China	Exhibition and Conference for the Global Air Cargo Business	Shanghai
 Air Cargo Europe	The World's Leading Event for Air Cargo and Logistics	Munich
 analytica	International Trade Fair for Laboratory Technology, Analysis, Biotechnology and analytica Conference	Munich
 analytica Anacon India	International Trade Fair for Laboratory Technology, Analysis, Biotechnology and Diagnostics	Hyderabad
 analytica China	International Trade Fair for Laboratory Technology, Analysis, Biotechnology and Diagnostics	Shanghai
 analytica Vietnam	International Trade Fair for Laboratory Technology, Analysis, Biotechnology and Diagnostics	Ho Chi Minh City (2015) Hanoi (2017)
 AUTOMATICA	International Trade Fair for Automation and Mechatronics	Munich
 BAU	World's Leading Trade Fair for Architecture, Materials and Systems	Munich
 BAU CONGRESS CHINA (BCC)	Annual Congress with Accompanying Exhibition Focusing on High-Quality Design, Planning, and Construction	Beijing
 bauma	International Trade Fair for Construction Machinery, Building Material Machines, Construction Vehicles, Equipment and Mining Machines	Munich
 bauma China	International Trade Fair for Construction Machinery, Building Material Machines, Mining Machines and Construction Vehicles	Shanghai
 BAUMA CONEXPO AFRICA	International Trade Fair for Construction Machinery, Building Material Machines, Mining Machines and Construction Vehicles	Johannesburg
 BAUMA CONEXPO INDIA	International Trade Fair for Construction Machinery, Building Material Machines, Mining Machines and Construction Vehicles	Delhi
 CBB (MM is co-organizer)	International Brew & Beverage Processing Technology and Equipment Exhibition	Shanghai (since 2016)

TRADE FAIR	DESCRIPTION	PLACE	
 Ceramitec	ceramitec	Trade Fair for Machinery, Equipment, Plant, Processes and Raw Materials for Ceramics and Powder Metallurgy	Munich
 CTL	CTL in cooperation with transport logistic	Conference and Exhibition for Cargo, Transportation and Logistics	Mumbai
 CTT	CTT	International Show of Construction Equipment and Technologies	Moscow
 Die 66	Die 66	Germany's Largest 50plus Exhibition	Munich
 drink technology India (dti)	drink technology India (dti)	International Trade Fair for Beverage and Food Technology	Mumbai
 drinktec	drinktec	World's Leading Trade Fair for the Beverage and Liquid Food Industry	Munich
 electronica	electronica	World's Leading Trade Fair for Electronic Components, Systems and Applications	Munich
 electronicAsia	electronicAsia	International Trade Fair for Components, Assemblies, Electronics Production and Display Technologies	Hongkong
 electronica China	electronica China	International Trade Fair for Electronic Components, Systems and Applications	Shanghai
 electronica India	electronica India	International Trade Fair for Electronic Components, Systems and Applications	Delhi/ Bangalore
 expo real	EXPO REAL	International Trade Fair for Property and Investment	Munich
 f.re.e	f.re.e	Fair for Leisure and Travel	Munich
 food & drink technology Africa (fdt)	food & drink technology Africa (fdt)	Trade Fair for Processing, Filling, Packaging and Logistics	Johannesburg
 IE expo	IE expo	Asia's Leading Trade Fair for Environmental Technology Solutions: Water, Waste, Air and Soil	Shanghai + Guangzhou
 IFAT	IFAT	World's Leading Trade Fair for Water, Sewage, Waste and Raw Materials Management	Munich
 IFAT Africa	IFAT Africa	Trade Fair for Water, Sewage, Refuse and Recycling	Johannesburg
 IFAT Eurasia	IFAT Eurasia	Eurasia's Leading Trade Fair for Environmental Technologies	Ankara (2017: Istanbul)
 IFAT India	IFAT India	India's Leading Trade Fair for Water, Sewage, Refuse and Recycling	Mumbai
 INDIALABEXPO	India Lab Expo	India's Largest Exhibition on Laboratory, Scientific, Analytical and Biotechnology Sector	Hyderabad
 INHORGENTA MUNICH	INHORGENTA MUNICH	Trade Show for Jewelry and Watches	Munich
 INTERFORST	INTERFORST	International Key Trade Fair for Forestry and Forest Technology with Scientific Conferences and Special Shows	Munich

TRADE FAIR	DESCRIPTION	PLACE
ISPO BEIJING	International Exhibition for Sports Business	Beijing
ISPO MUNICH	The International Main Exhibition for Sports Business	Munich
ISPO SHANGHAI	International Exhibition for Sports Business	Shanghai
Indian Ceramics	International Ceramic Materials, Machinery, Supplies & Technology Show	Ahmedabad
IT2Industry	International Trade Fair and Open Conference for Intelligent, Digitally Networked Working Environments	Munich
LASER World of PHOTONICS	International Trade Fair and Congress for Optical Technologies, Components, Systems and Applications	Munich
LASER World of PHOTONICS CHINA	China's Platform for the Photonics Community	Shanghai
LASER World of PHOTONICS INDIA	India's Platform for Laser and Optical Technologies—Components, Systems and Applications	Mumbai/Delhi/Bangalore
logitrans	International Trade Fair for Logistics and Transport	Istanbul
LOPEC	International Exhibition and Conference for the Printed Electronics Industry	Munich
maintain	International Trade Fair for Industrial Maintenance	Munich
oils+fats	International Trade Fair for Business, Technology and Innovations	Munich
PeriLog – fresh logistics Asia	Trade Show for Fresh Food Delivery and Cold-Chain Logistics Industry	Shanghai
PeriLog (Conference)	International Conference on Supply Chain Management of Perishable Goods	Istanbul
productronica	World's Leading Trade Fair for Electronics Development and Production	Munich
productronica China	International Trade Fair for Electronics Development and Production	Shanghai
productronica India	International Trade Fair for Electronics Development and Production	Delhi/Bangalore
SeSa Build	Trade Fair for Security, Safety, Building Construction and IT Solutions	Istanbul
transport logistic	International Exhibition for Logistics, Mobility, IT and Supply Chain Management	Munich
transport logistic China	International Exhibition for Logistics, Mobility, IT and Supply Chain Management	Shanghai
TrendSet	International Living and Lifestyle Fair for Consumer Goods	Munich

SHAREHOLDING STRUCTURE

Messe München GmbH is globally networked not least through its diverse shareholdings and subsidiaries.



ANNUAL FINANCIAL STATEMENTS



MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT 2015

Messe München GmbH, Munich

I. PERFORMANCE OF MESSE MÜNCHEN GMBH

The **business activity** of Messe München GmbH remains unchanged and essentially 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 Veranstaltungs- und Ordercenter München (hereinafter “the MOC”) as well as the carrying out of trade-fair events in Germany and abroad. Special areas (e.g. stand construction) as well as activities abroad (carrying out trade fairs and partly sales) are conducted through associated companies.

Due to cyclical factors, 2015 was a normal year for **Messe München GmbH** (hereinafter “MMG”) in terms of the trade shows held. 1,942,259 visitors came to the events at the Munich location (including the ICM, MOC and Bauzentrum Poing). 33,772 exhibitors presented their products and services there. At **Messe München’s own events**, a total of 15,852 exhibitors and 730,556 visitors took part. 467,202 m² of stand space was rented.

The company’s own events at the Munich location developed at roughly the market average in 2015. According to preliminary data from AUMA (Association of the German Trade Fair Industry), **Germany as an exhibition location** recorded slight growth in 2015. The **number of exhibitors** increased by around 1.5 percent in relation to comparable previous events. The number of exhibitors at Messe München’s events remained practically the same in relation to comparable previous events. Across Germany, the 4 percent increase in **participants from abroad** was once again greater than the increase in domestic participants. At Messe München’s events, participation from abroad went up by 3.6 percent. In Germany overall, the **stand space rented** in 2015 increased by 1.5 percent compared to the previous events.

At Messe München’s events, the stand space rented went up by 0.5 percent. The number of **trade-fair visitors** across Germany rose by 2 percent, while Messe München increased its visitor numbers by 4.3 percent.

For January 1, 2015, the **new Managing Directors** Stefan Rummel and Falk Senger—as well as the new Deputy Managing Director Monika Dech—took up their activities; together with CEO Klaus Dittrich, Deputy CEO Dr. Reinhard Pfeiffer and Deputy Managing Director Gerhard Gerritzen, they now make up the Management Board of MMG.

In August, MMG concluded a cooperation agreement with the Italian wine association Unione Italiana Vini Società Cooperative (UIV). It was agreed that as from 2017, the leading international wine technology fair **SIMEI**—which has taken place in Italy at two-yearly intervals—will be held every four years as part of drinktec, Munich’s world-leading trade fair for the beverage industry, so that the venue of SIMEI will alternate between Munich and Italy in future.

In September, MMG signed the contract to purchase the annual consumer fair “**The 66**”, which is aimed at the age group of over-50s and attracted 475 exhibitors and more than 47,000 visitors to the MOC in 2015. The changeover to MMG will take place after “The 66” is held in April 2016.

In December, MMG acquired 95 percent of the shares in **CTT EXPO Moscow**, the fifth largest construction machinery fair in the world. This is the biggest acquisition yet in the history of Messe München. It supplements the company’s building machinery cluster worldwide and further enlarges its market share in this segment. The purchase—

which also makes it possible to enter the Russian exhibition market as a trade-fair organizer—was financed completely from Messe München’s own resources.

By the end of 2015, MMG had already awarded a considerable part of the contract works for the **construction of the new exhibition halls C5 and C6** at the Munich exhibition center. The negotiations with a banking consortium for the building loan of EUR 100 million required for the new hall construction were concluded successfully; the shareholders of MMG agreed to the borrowing.

All in all, Messe München can look back on a successful exhibition year of 2015. Most of the trade shows held increased both their exhibitor and visitor numbers as well as their internationality and clearly exceeded the plan estimates to some extent.

BAU—the first of Messe München’s own events in 2015—attained a new record with over 254,000 trade visitors (+ 9%). At the same time, the increase of 25% to over 75,000 visitors from abroad was disproportionately high compared to the previous edition in 2013. The World’s Leading Trade Fair for Architecture, Materials and Systems again occupied all 16 halls of the exhibition center. Just under 121,700 m² of stand space (+ 1%) was rented to 1,988 exhibitors (- 2%) from 42 countries.

ISPO MUNICH also occupied the entire hall area of the exhibition center as in previous years. Over 83,000 trade visitors (+ 3%) from 131 countries again confirmed the importance of this leading international trade show for the sports industry. 86% of the 2,529 exhibitors (- 1%) came from abroad.

The Fair for Leisure and Travel **f.re.e** attained a clear increase over the previous year: 1,194 exhibitors (+ 7%) from 60 countries and more than 118,000 visitors (+ 8%).

Despite the tense situation in its sector, **INHORGENTA MUNICH** with its 1,026 exhibitors (- 10%) from 37 countries and over 26,000 trade visitors (- 10%) from 78 lands again demonstrated that it is an important ordering and communication platform for manufacturers and specialist retailers of jewelry, watches and accessories.

With a record of over 55,000 trade visitors (+ 6%) from 126 countries, **transport logistic** defied a nationwide rail strike. In terms of exhibitors too, a new record was achieved: an increase of 2% to 2,050 from 62 lands at this leading international trade fair for logistics, mobility, IT and supply chain management.

LASER World of Photonics is on a growth curve along with the photonics sector. Thanks to the rise in the number of exhibitors to

1,227 (+ 9%) and the 23,800 m² (+ 11%) of stand space rented, this leading trade fair with accompanying congress grew to five exhibition halls. Likewise the number of trade visitors: over 31,000 (+ 18%), 56% of whom came from abroad.

At **EXPO REAL**, International Trade Fair for Property and Investment, the number of participants went up by 2.4 percent to 37,800 compared to the previous year. This increase came predominantly from abroad. The number of exhibitors rose by 3% to 1,707 compared to the previous year.

With 62% of its exhibitors and 60% of visitors from abroad, **ceramitec** is one of Messe München’s most international events. At this world-leading fair for the ceramics industry, 594 exhibitors (- 3%) on around 20,300 m² of stand space rented (+ 3%) introduced their products and solutions to over 14,300 visitors (- 14%).

productronica, World’s Leading Trade Fair for Electronics Development and Production, brought together 1,160 exhibitors (- 5%) from 40 countries and over 37,000 visitors (- 2%) at the Munich exhibition center. At around 41,300 m², the stand space rented stayed the same as for the previous edition. In parallel with **productronica**, about 2,800 visitors to the trade-fair premiere of **IT2Industry** found out from 26 exhibitors about services and solutions for the Industrial Internet of Things.

The **guest events** at the exhibition center of Messe München included new shows such as **Airtec** – International Aerospace Supply Fair and **InPrint** – Exhibition for Industrial Print Technology; according to information from the organizers, a total of around 217,000 visitors were welcomed at the guest events (not including those held by GHM Gesellschaft für Handwerksmessen). The gross space rented to the organizers of guest events amounted to 416,000 m² in 2015.

The trade fairs held by GHM Gesellschaft für Handwerksmessen at the Munich exhibition center can look back on a successful year 2015. At **opti**, the international trade show for optics, around 25,700 trade visitors from 86 countries were welcomed by over 500 exhibitors. **Internationale Handwerksmesse** with more than 1,000 exhibitors from 36 lands attracted about 131,000 visitors, 2% more than at the previous year’s edition. **Heim+Handwerk** (incl. **FOOD & LIFE**) with over 135,000 visitors and more than 1,100 exhibitors also improved on its results from the previous year.

The leading trade fair for the bakery industry **iba**, which takes place every three years, scored a success in 2015 with 77,800 visitors and thus an increase of around 11% compared to the previous event.

The **ICM** again looks back on a successful year with 84 events and 120,000 visitors. Expectations as to sales were clearly exceeded once more. Among the new events and congresses were Bits & Pretzels; the congress of the BpT German Veterinary Practitioners' Association; the congress of the DGKJ German Society of Pediatrics and Adolescent Medicine; and the IESE Global Alumni Reunion event.

The **MOC Veranstaltungszentrum** was also heavily booked throughout the year and registered 97 events with over 416,000 visitors (+ 20%); 8,564 exhibitors (+ 8%) were looked after. The high proportion of long-term regulars like the consumer fair The 66 and the trade fair Cosmetic Business was supplemented in 2015 by a great number of company events, seminars and congresses such as the 27th Congress of the German Continenence Society. The event with the biggest attendance is the IMOT International Motorcycle Exhibition with approx. 65,000 visitors. The fabric trade fair MUNICH FABRIC START occupies all available space at the MOC Veranstaltungszentrum twice a year, i.e. over 28,000 m² of gross space on each occasion.

The **MOC Ordercenter** is Germany's biggest order center in the area of shoes and leather goods as well as sports and sports fashion. As such, it accommodated 212 lessees in 2015 with around 540 brands on about 20,500 m² of leased space.

With around 60 show homes that are fully furnished, **BAUZENTRUM POING** has developed into Bavaria's largest exhibition of private homes. About 89,000 visitors took advantage of the center in 2015.

II. PERFORMANCE OF THE GROUP

2015 was a weaker exhibition year for the Asian associated companies of MMG due to the calendar of events.

In January, 157 exhibitors (+ 5%) and over 4,000 visitors came to Ahmedabad for **Indian Ceramics**, which is organized by MMI India.

ISPO BEIJING in January again proved to be the most important platform for the sports business in Asia. At the China National Convention Center in Beijing, 434 exhibitors (+ 1%) introduced their products and innovations to just under 30,000 trade visitors (+ 1%).

A total of 1,006 exhibitors (+ 16%) and over 55,000 visitors (+ 7%) ensured strong growth for **electronica China** and **productronica China** compared to the previous year's editions. The tenth edition of **LASER World of PHOTONICS CHINA**—which took place in parallel—also recorded an appreciable increase in the number of exhibitors (698, + 11%) as well as visitors (over 40,000, + 8%).

Making its premiere in April was the environmental technology fair **IFAT Eurasia** in Ankara. With 228 exhibitors and just under 11,000 visitors from Turkey and Eurasia, this event exceeded all expectations and was completely booked out. The next edition will take place in Istanbul in 2017.

Organized by a joint venture of MMI Shanghai and Shanghai ZM International Exhibition Co. Ltd., **IE expo** attracted 1,085 exhibitors (+ 23%) from 27 countries and over 40,000 visitors (+ 5%) from 69 lands. IE expo thus strengthened its leading position among the environmental technology fairs in China and Asia.

The new sporting goods summer show **ISPO SHANGHAI** in July was a resounding success: with 354 exhibitors and just under 19,000 visitors, it demonstrated the growing popularity of sports in China and Asia. In future, the trade show will take place every year like ISPO BEIJING.

electronica India and **productronica India** in New Delhi grew with a total of 353 exhibitors (+ 4%) and around 15,500 visitors (+ 11%) compared to the previous year's editions. **LASER World of PHOTONICS INDIA**, which takes place in parallel, also had a bigger participation (174 exhibitors, + 43%) than in the previous year.

Organized together with the American AEM/Association of Equipment Manufacturers for the first time in 2015, **BAUMA CONEXPO AFRICA** took place in Johannesburg in September and attracted 616 exhibitors from 42 countries and over 14,300 visitors from 75 lands. The first **IFAT Environmental Technology Forum Africa**, organized by MMI South Africa, took place in parallel in Johannesburg with 116 exhibitors from 13 countries and just under 2,300 trade visitors from 42 lands.

In October, the two trade fairs **analytica Anacon India** and **India Lab Expo** in Hyderabad attracted 225 exhibitors and over 7,000 trade visitors. Through the takeover of India Lab Expo, the number of visitors increased by 80% compared to the previous event in Mumbai.

The logistics and transport fair **logitrans** in Istanbul recorded a rise in the number of exhibitors (220, + 10%) and visitors (over 16,700, + 1%) in spite of difficult political circumstances internationally.

The positive development of the **Shanghai New International Expo Centre (SNIEC)**, in which MMG holds an interest of 16.6 percent through GEC GmbH, continued undiminished in the year 2015 too.

MMG's subsidiary companies **IMAG** and **MEPLAN** achieved a positive result for the year in 2015.

The **key figures** for the financial year 2015 are as follows:

	2015	PREVIOUS YEAR
Sales, Messe München GmbH	€ 230.2 million	€ 223.7 million
Result for the year, before shareholder loan interest	€ 38.9 million	€ 30.4 million
EBITDA	€ 83.6 million	€ 68.8 million
Group sales	€ 277.4 million	€ 309.4 million
Consolidated result for the year	€ -23.7 million	€ 25.7 million
Group EBITDA	€ 63.9 million	€ 106.7 million
Exhibitors at Messe München (MMG events)	15,852	17,165
Visitors at Messe München (MMG events)	730,556	673,673
Total exhibition space occupied, MMG	2,257,083 m ²	2,230,447 m ²

Trendset GmbH, in which MMG has held a majority interest since 2012, organizes TRENDSET together with BIJOUTEX twice a year at the Munich exhibition center. As in the previous years, the two events continue to develop well. Trendset GmbH attained a profit for the year of 2015.

III. KEY FINANCIAL AND NON-FINANCIAL 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. On a quarterly basis, all actual and forecast values for the business year concerned (sales, expenses, investments) at MMG and its associated companies are recorded and contrasted with planned values. In addition, key figures for the individual trade-fair events with regard to factors such as customer satisfaction, profitability on a contribution-margin basis, international shares etc. are ascertained and compared to the figures for previous events and the planned values. The controlling of projects is supported by SAP and is effected as cost-unit accounting; controlling of the central departments takes place on a cost-center basis.

IV. SITUATION OF THE COMPANY AND THE GROUP

a) Earnings situation of Messe München

The sales and earnings targets planned for the year 2015 were clearly exceeded. Sales revenue was EUR 230.2 million (planned: EUR 212.9 million). The EBITDA was at EUR 83.6 million (planned: EUR 33.5 million). As in the previous year, a break-even result was attained. For the sixth time in a row, Messe München is able to pay interest on the loans from its shareholders the City of Munich and the Free State of Bavaria. After a sum of EUR 30.4 million in the previous year, interest of EUR 38.9 million can be paid for the year 2015.

As against the **sales revenue** of EUR 230.2 million (2014: EUR 223.7 million), there were **expenses** of EUR 88.9 million (2014: EUR 85.8 million) that were directly attributable to the events. An event-related result of EUR 141.4 million was attained (2014: EUR 137.9 million).

The **other operating income** of EUR 3.3 million (2014: EUR 16.9 million) resulted mainly from the release of provisions.

The average number of employees increased from 621 to 656. **Personnel expenses** went up from EUR 43.4 million in the previous year to EUR 48.3 million.

The **depreciation and amortization** of tangible and intangible fixed assets remained virtually unchanged at EUR 35.4 million (2014: EUR 34.8 million).

Other operating expenses amounted to EUR 42.4 million (2014: EUR 38.1 million). These are principally made up of expenses in the construction area in the form of renovation and maintenance measures.

Income from participating interests went up sharply from EUR 4.2 million in the previous year to EUR 29.3 million. This is primarily due to distributions of EUR 22.6 million (2014: 0) from MMI Asia Pte. Ltd. and EUR 6 million (2014: EUR 3.5 million) from GEC GmbH.

Interest expenditures increased by EUR 7.2 million to EUR 45.0 million compared to the previous year. The increase is basically to be ascribed to the higher interest payments on shareholder loans compared to the previous year.

For **taxes on income**, the sum of EUR 0.8 million was incurred in the financial year 2015. The other taxes were predominantly property taxes.

b) Financial situation of Messe München

The balance-sheet total decreased from EUR 1,044.8 million to EUR 1,009.4 million. On the **assets side**, fixed assets went down by EUR 5.5 million to EUR 955.5 million. Current assets fell by EUR 31.0 million to EUR 52.0 million. Especially important here was the cash in banks, which fell by EUR 36.1 million to EUR 29.9 million.

On the **liabilities side**, equity capital remained unchanged at EUR 185.4 million. Liabilities due to banks were brought down by EUR 41.1 million to EUR 153.9 million. Other provisions increased from EUR 34.4 million to EUR 38.0 million. At EUR 48.9 million, the advance payments received from customers for 31.12.2015 roughly corresponded to the previous year's figure.

Liquidity was again ensured at all times in the financial year of 2015. The cash and cash equivalents amounted to EUR 29.9 million for the end of the year.

c) Situation of the Group

External sales of the consolidated investment companies in the Group amounted to EUR 34.1 million; due to cyclical factors, this was below the previous year's level (EUR 69.7 million). At EUR - 23.7 million, the consolidated result for the year was negative (2014: EUR + 25.7 million). The results of the Group's domestic investment companies Meplan and IMAG are included in the profit and loss account of MMG through profit and loss transfer agreements; the results of Trendset, GEC and MMI Asia Pte. Ltd. are included in the form of distributions. The negative consolidated result is to be ascribed particularly to the large distribution from MMI Asia Pte. Ltd.

The Group's financial situation is characterized essentially by the situation of Messe München as described above.

V. SUPPLEMENTARY REPORT

No significant events of any great relevance were to be recorded after the conclusion of the financial year.

VI. OPPORTUNITIES AND RISKS FOR FUTURE DEVELOPMENT AS WELL AS RISK MANAGEMENT

A **risk management system** is in place at MMG. This is utilized to record developments that are relevant to Messe München and its associated companies. The necessary counteractive and compensatory measures can be introduced at any time.

The general risk situation is newly analyzed and assessed each year. The general risk situation remained essentially unchanged compared to the previous year. Property and liability insurance policies with reasonable deductibles have been taken out in the scope necessary to protect against the usual business risks. No provisions have been made against risks which are extremely unlikely to occur (e.g. earthquakes) but which can be included in all-risk building insurance, or against risks that can be protected against separately (e.g. the threat of terrorism, expropriation of assets abroad).

The greatest **economic risks** for European industry and commerce are a new increase in the price of oil, which is currently very low; the structural slowdown in economic growth in China; economic problems in newly industrializing countries; and geopolitical risks in the Middle East. An economic downturn would be expected to affect the exhibition business because following a decline in orders, companies generally reduce their expenditure too on participating in trade shows.

On the basis of current forecasts, several trade fairs (BAU, bauma, ISPO, IFAT) are reaching their limits as to the **total capacity of the Messe München exhibition center**. Further sustained growth is expected for these fairs. MMG is promoting this growth by constructing the new Halls C5 and C6.

The intense **competition** for new exhibition subjects, guest events and congresses as well as the purchase of exhibitions remains unchanged. From other exhibition and congress locations, organizers of guest events and congresses continue to receive dumping offers in which the amount for the rental of space gets lower and lower. Messe München again succeeded in holding its own in the tough competition for guest organizers in 2015.

Opportunities arise from the continuation of the efficiency and growth strategy of Messe München, e.g. from the growth in existing and

new markets in Germany and abroad, the improvement of service quality and customer focus and the increase in efficiency and capacity for innovation. The highly successful SPEED program for the implementation of the corporate strategy in 2016 will be concluded at the end of the year 2016.

With regard to the **leading trade shows, opportunities for an expansion of area** come about from the further development of existing exhibition concepts and the developing of new thematic segments. As well as that, the international and national portfolio of Messe München is supplemented and expanded through strategic purchases such as **CTT** in Moscow and **The 66** in Munich.

Messe München will consistently take advantage of the **opportunities of digitization** too. For this purpose, the Management Board has determined the future digital strategy until the year 2021 and has decided to set up a separate "Digital" business unit.

The highly successful **"Business to IT"** program which was started in 2013 with over 20 individual projects is being continued. The first new IT systems like the new webshop and the new campaign management system went productive in 2015. By 2017, all further systems are to go into operation.

The global political changes and crises, the phases of economic weakness in various newly industrializing countries and the strong fluctuations in exchange rates that go along with this have an influence on the business development of the **associated companies abroad**. These particularly include the subsidiaries in India, South Africa and Turkey; their risk control calls for special attention. However, opportunities are also becoming apparent due to consolidation taking place in the markets. Purchase options suitable for Messe München's portfolio of events are analyzed in detail.

There is a **compliance organization** at MMG 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 which took effect at the same time and which contains the most important rules of conduct. Apart from detecting misconduct and bringing about a response, the organization has the preventive task of examining the effectiveness of the existing internal systems for the avoidance of breaches of conduct and suggesting improvements where necessary. The basic elements of the existing compliance management system at MMG (culture, objectives, organization, risks, program, communication, examination and improvement) are documented in a specification. In 2015, training in the principles of compliance was carried out for all executive staff of MMG; the aim was to support the executives of MMG in performing their tasks as to compliance and to sensitize them to risks in their

area of responsibility. In addition, accompanying measures were taken in 2015 for the avoidance of breaches of compliance in the awarding of contracts in connection with the construction of the new Halls C5 and C6.

The compliance system of Messe München was further strengthened in the financial year of 2015 with the creation of the post of **International Risk & Compliance Manager** reporting straight to the compliance director. This post supports the subsidiary companies abroad in setting up an appropriate compliance organization and guarantees an internal control system as well as the implementation and harmonization of MMG's Group guidelines at the subsidiary companies abroad.

VII. STATEMENT CONCERNING THE COMPANY MANAGEMENT

The shareholders' meeting of MMG has set a target value of 16.7% to be attained by June 30, 2017 with regard to the proportion of women on the Supervisory Board and on the Management Board. The Management Board of MMG has set target values of 16.7% and 40% to be attained by June 30, 2017 with regard to the proportion of women on first and second management levels respectively.

VIII. PROSPECTIVE DEVELOPMENT

2016 is a strong year for Messe München in terms of the trade shows held. For the Group, the sales limit of EUR 400 million will probably be crossed for the first time. For Messe München GmbH, sales of around EUR 312 million and a break-even result are expected.

The exhibition year of 2016 started successfully with **ISPO MUNICH**, which occupied all 16 exhibition halls for the fifth year in a row. 2,645 exhibitors (+ 2%) and over 80,000 trade visitors again took part in this leading international show for the sports industry. The decision to hold the Winter Olympic Games in Beijing in the year 2022 made for impressive growth rates at **ISPO BEIJING**: 490 exhibitors (+ 11%) and 38,600 visitors (+ 29%).

f.re.e chalked up a new visitor record with over 122,000 visitors. The level of exhibitor satisfaction likewise rose to its best ever. With the persistently difficult situation in its sector, **INHORGENTA MUNICH** impressed 940 exhibitors and around 26,000 visitors with a radically revised exhibition concept.

Taking place in April at Messe München is **bauma**, once again the world's biggest trade fair with 605,000 m² of exhibition area. After that come the bauma offshoots in Moscow—the newly acquired CTT—in Shanghai and in New Delhi.

In May, the World's Leading Trade Fair for Environmental Technologies **IFAT** will fill all the exhibition halls and a part of the open-air grounds.

June 2016 marks the beginning of construction of the **new exhibition halls C5 and C6** including an additional conference area. With a capital expenditure of around EUR 105 million, two years of construction time are scheduled for this investment in the future.

Munich, March 31, 2016



KLAUS DITTRICH
Chairman & CEO



DR. REINHARD PFEIFFER
Deputy CEO



STEFAN RUMMEL
Managing Director



FALK SENGER
Managing Director



GERHARD GERRITZEN
Deputy Managing Director



MONIKA DECH
Deputy Managing Director

CONSOLIDATED BALANCE SHEET

as of December 31, 2015
Messe München GmbH

ASSETS	31 DEC. 2015 EUR	PREVIOUS YEAR TEUR
A. Fixed assets		
I. Intangible fixed assets	7,334,208.62	6,556
II. Tangible fixed assets	915,085,134.06	939,923
III. Investments	38,373,899.99	19,317
	960,793,242.67	965,796
B. Current assets		
I. Stocks		
1. Raw materials and supplies	110,531.57	105
2. Work in progress	1,405,629.25	2,695
3. Finished goods and merchandise	43,101.92	27
4. Advance payments	532,253.64	285
	2,091,516.38	3,112
II. Receivables and other assets		
1. Trade receivables	9,041,548.99	13,325
2. Receivables from associated companies	121,757.47	333
3. Receivables from investment companies	169,942.14	153
4. Other assets	6,800,274.36	5,740
	16,133,522.96	19,551
III. Cash in hand, cash at banks	111,183,862.41	162,480
	129,408,901.75	185,143
C. Prepaid expenses and deferred charges	5,179,465.99	2,894
	1,095,381,610.41	1,153,833
EQUITY AND LIABILITIES	31 DEC. 2015 EUR	PREVIOUS YEAR TEUR
A. Capital and reserves		
I. Capital subscribed	248,656,580.58	248,656
II. Capital reserves	79,930,110.21	79,930
III. Other revenue reserves	61,267.30	61
IV. Goodwill set off against revenue reserves in previous years	-1,775,304.60	-1,775
V. Currency differences	10,940,929.18	5,822
VI. Consolidated accumulated loss	-94,806,582.12	-71,119
VII. Minority interests	1,099,840.39	892
	244,106,840.94	262,467
B. Shareholder loans	520,755,022.66	520,755
C. Provisions		
1. Provisions for pensions and similar liabilities	11,482,733.00	10,280
2. Provisions for taxation	3,476,295.54	16,243
3. Other provisions	39,667,944.46	36,361
	54,626,973.00	62,884
D. Liabilities		
1. Bank loans and overdrafts	153,898,943.46	195,048
2. Advance payments received from customers	68,540,805.88	65,217
3. Trade liabilities	10,556,200.11	14,199
4. Liabilities to shareholders	38,915,855.74	30,421
5. Other liabilities	3,980,449.11	2,842
	275,892,254.30	307,727
E. Deferred income	519.51	0
	1,095,381,610.41	1,153,833

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the business year from January 1 to December 31, 2015
Messe München GmbH

	2015 EUR	PREVIOUS YEAR TEUR
1. Sales	277,440,152.10	309,368
2. Change in work in progress	-1,288,965.37	346
3. Other operating income	6,164,983.98	19,069
	282,316,170.71	328,783
4. Event expenses	-117,067,126.68	-122,429
5. Personnel costs		
a) Wages and salaries	-50,140,944.19	-44,836
b) Social security contributions and pension and support costs of which pension costs EUR 2,781,656.00; previous year TEUR 1,809	-11,023,701.10	-9,520
6. Amortization of intangible fixed assets and depreciation of tangible fixed assets	-36,623,909.74	-35,731
7. Other operating expenses	-48,205,411.97	-42,626
	19,255,077.03	73,641
8. Income from participating interests	494,487.04	0
9. Result from participating interests in associated companies	6,427,923.28	4,858
10. Other interest and similar income	2,206,648.56	2,057
11. Depreciation on financial assets	0.00	0
12. Interest and similar expenses of which to shareholders EUR 38,902,487.40; previous year TEUR 30,387 of which interest accrued for long-term provisions: EUR 524,814.00; previous year TEUR 499	-45,060,201.10	-37,863
	-35,931,142.22	-30,948
13. Profit on ordinary activities	-16,676,065.19	42,693
14. Taxes on income	-2,666,533.38	-11,958
15. Other taxes	-3,585,713.85	-4,324
16. Consolidated net result income for the year before minority interests	-22,928,312.42	26,411
17. Minority interests' share of result	-759,508.86	-719
18. Consolidated net income for the year	-23,687,821.28	25,692
19. Consolidated accumulated loss in previous year	-71,118,760.84	-96,811
20. Consolidated accumulated loss	-94,806,582.12	-71,119

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Connecting Global Competence

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